

# The COMMERCIAL and FINANCIAL CHRONICLE

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

### Aberdeen Petroleum Corp.—Proceeds of Loan Placed Privately Used to Acquire Roytex Firm—

George R. Petch, President, on May 11 announced the acquisition of 100% of the stock of Roytex Oil Co. The properties of Roytex were formerly part of the Transwestern Royalty Co.

Roytex owns 165 producing oil royalties and approximately 1,000 non-producing royalties with reserves estimated at approximately 2,500,000 barrels, located in Southwest Texas, Oklahoma and Kansas, Mr. Petch said. Roytex derives about 15% of its income from production and during 1949 the gross income from the acquired properties was approximately \$400,000, he said.

In a letter to stockholders advising of the purchase, Mr. Petch stated that this acquisition marked another forward step in the long range policy of the company's management to develop and expand operations, and added that the earnings of the company should be materially improved.

The acquisition, involving \$2,100,000, was financed by a long term loan from the Mutual Life Insurance Co. of New York and The First National Bank and Trust Co. of Tulsa, Oklahoma.—V. 164, p. 2137.

### Adam Hat Stores, Inc.—Earnings—

Year Ended Dec. 31—	1949	1948	1947
Net income after taxes and charges	\$163,763	\$323,300	\$159,630
Number of common shares	421,689	421,689	421,689
Earnings per common share	\$0.39	\$0.77	\$0.38

—V. 171, p. 189.

### Admiral Corp.—TV Output to Rise 30%—

Ross D. Siragusa, President, May 5, said in part: "Production of TV receivers is moving along at our peak capacity and we will continue to operate at this maximum until the end of June. We expect a second quarter production increase of 30% over that of our first quarter, which was an all-time quarterly high. Third quarter production will be slightly under that of the second quarter due to a two week vacation shutdown in July, but by the end of the third quarter, we'll be turning out sets at a new peak of 115,000 a month.

"We are maintaining this rate of production because our distributor inventory reports across the nation, which are taken weekly, indicate that currently distributors have only a three day supply of sets, whereas normally at this of the year, they hold a three weeks' supply.—V. 171, p. 1665.

### Allegheny Ludlum Steel Corp.—Large Plant Improvement Program Approved—

H. G. Batcheller, Chairman of the Board, on May 8 announced that the directors have approved a new \$23,600,000 plant improvement program, to be completed in the next three years. This program is in addition to a five-year program costing \$30,000,000 started immediately after the war and now in the final stages of completion.

Principal need for the new program, Mr. Batcheller said, is to keep the company's manufacturing facilities in step with the everchanging and increasing demands for high alloy steels and electrical steels. The new improvements will more fully integrate Allegheny & Ludlum's operations and supplement the new electric furnace melting facilities and rolling mills. At the same time they would widen the company's product range while improving quality and lowering costs.

Manufacturing improvements include a new hot strip mill and additional cold rolling facilities at the Brackenridge plant and additional cold rolling equipment at the neighboring plant at West Leechburg, Pa.

The new program also includes a project calling for the erection near Brackenridge, Pa., of a new research laboratory to be built of stainless curtain-walls instead of the more conventional building materials. The new building, overlooking the company's Brackenridge plant, will provide the latest facilities for all phases of metallurgical research into high alloy and other specialty steels.—V. 171, p. 1665.

### Altes Brewing Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1949	1948
Net sales	\$14,423,651	\$16,338,559
Net profit after taxes	680,554	1,005,523
Number of capital shares	664,923	665,373
Earnings per share	\$1.02	\$1.51

—V. 170, p. 781.

### American Brake Shoe Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1950	1949
Net sales	\$21,468,281	\$29,957,451
Earnings before deprec., amort. and U. S. and Canadian income taxes	2,323,145	3,106,499
Depreciation and amortization	750,625	739,777
Prov. for U. S. and Canadian inc. taxes	600,000	900,000

Net earnings \$972,520 \$1,466,722  
\*Earnings per common share \$0.78 \$1.26  
\*Based on common shares outstanding at end of period.—V. 171, p. 945.

### American Cyanamid Co.—Rights to Subscribe—

Contingent upon 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 16, 1950, shall have the right to subscribe, on or before June 2, 1950, for new cumulative preferred stock, series B (convertible), of \$100 par value, to the extent of one share for each seven shares of common stock held. The subscription price and terms of the new preferred stock are to be determined shortly before the offering is made.

The New York Stock Exchange directs that the common stock be not quoted ex-rights until further notice and that all certificates delivered after May 16, 1950, must be accompanied by due-bills.—V. 171, p. 1381.

### American Gas & Electric Co.—To Retire 4 3/4% Preferred Stock—Gross Revenue Up—Net Off—

All outstanding certificates for 4 3/4% cumulative preferred stock aggregating 151,623 shares have been called for redemption on June 8, 1950, at \$110 per share plus an amount equal to accrued dividend from and including April 1, 1950, to June 8, 1950. Holders are entitled to receive payment of the redemption price in full, \$110.89

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per share from and after May 8, 1950, upon presentation of their certificates at Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

Gross revenue for the System reached \$40,957,106 for the first quarter of 1950 as compared to \$39,546,985 for the same period last year, Philip Sporn, President, said May 10.

Net earnings for March, 1950 were \$1,589,162 compared to \$1,659,469 for the previous March; while net earnings for the 12 months ending March, 1950 were \$20,782,357 compared to \$19,927,444 for the previous 12 months—a gain of \$854,913.

Earnings were off during the first quarter. Earnings of \$5,594,355 for the 1950 period showed \$1.12 per share of common on 4,950,513 shares outstanding as compared to \$6,258,847, or \$1.26 per share for the 1949 quarter, adjusted to the same number of shares.—V. 171, p. 1881.

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

Three Months End. Mar. 31—	1950	1949
Net sales	\$2,914,527	\$3,565,531
Cost of sales and other operating expenses	2,503,157	3,383,068

Net profit from operations \$411,370 \$202,463  
Non-operating income 5,720 34,404

Total \$417,090 \$236,867  
Non-operating expenses 19 696  
Federal and state income taxes 161,021 83,773

Surplus net profit \$256,050 \$152,398  
Earned per share of common stock \$1.44 \$0.78  
—V. 170, p. 2221.

### American Hide & Leather Co.—Earnings—

Nine Months Ended March 31—	1950	1949
Net sales	\$13,012,454	\$12,492,175
Cost of sales	11,575,834	10,922,039
Selling, genl. & admin. exp. etc.	635,748	590,463
Reserved for income taxes	304,332	372,276

Net profit \$496,542 \$607,397  
\*Earnings per common share \$0.64 \$0.82  
\*After preferred dividends.—V. 171, p. 749.

### American Meter Co., Inc.—Split-Up, Etc.—

The stockholders on April 19 approved a proposal to increase the authorized capital stock from 320,000 to 640,000 shares, to effect a 2-for-1 stock split by issuance of one additional share for each share held of record April 28. The split will be effective not later than May 10 or 12.

At Dec. 31, 1949, there were 306,368 shares issued and outstanding, including 250 shares held in the treasury.

In December, 1949, the company gave each employee of the management group the right to purchase for cash unissued capital

stock at \$36 per share up to 12% of the employee's annual salary. A total of 1,618 shares were sold to 74 employees.—V. 167, p. 937.

### American Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1950—Month—	1949—Month—	1950—3 Mos.—	1949—3 Mos.—
Operating revenues	\$20,450,182	\$19,580,313	\$57,010,269	\$55,179,847
Uncoll. oper. revenue	75,292	82,831	198,871	266,250

Operating revenues \$20,374,890 \$19,497,482 \$56,811,398 \$54,913,597  
Operating expenses 14,017,995 14,755,060 39,826,411 42,009,239  
Operating taxes 3,062,107 2,375,261 8,411,279 6,644,698

Net oper. income \$3,294,788 \$2,367,161 \$3,573,708 \$6,259,460  
Net after charges 66,704,338 55,382,588 64,388,689 53,412,403  
—V. 171, p. 1882.

### Ampco Metal, Inc.—Purchasing Preferred Stock—

The company for the past several years has offered and is continuing to offer to purchase outstanding 6% preferred stock at \$9.75 per share net. Offers should be submitted to the Treasurer of the company.—V. 162, p. 2910.

### Angerman Co., Inc.—April Sales 23% Lower—

Period End. Apr. 30—	1950—Month—	1949—Month—	1950—3 Mos.—	1949—3 Mos.—
Sales	\$725,738	\$942,351	\$1,835,369	\$2,198,101

—V. 171, p. 1457.

### Archer-Daniels-Midland Co.—Expansion—

Purchase of the Hubbard and Palmer line of elevators has been announced by T. L. Daniels, President. This acquisition will add 26 country elevators to the present system of the Commander Elevators.

Most of the newly acquired stations are located in Minnesota's principal soybean producing area, points out Mr. Daniels. A new, modern ADM soybean processing plant at Mankato is now under construction and is scheduled for completion in time for the 1950 crop. The 800,000 bushel storage capacity at Mankato together with the newly acquired 1,250,000 bushels storage space in country elevators is expected to do much to relieve the serious storage situation which now exists each fall during soybean harvest.

Construction of feed mills and warehouses at several of the new stations will be started immediately, Mr. Daniels said.—V. 170, p. 2222.

### Arcum Pharmaceutical Corp., Washington, D. C.—Files

The corporation on May 1 filed a letter of notification with the SEC covering 50 shares of preferred non-voting participating stock to be offered at par (\$100 per share). The proceeds are to be used to manufacture and distribute new products. No underwriter.

### Arkansas Western Gas Co.—Files With SEC—

The company on May 2 filed a letter of notification with the SEC covering 28,948 shares of common stock (par \$6), to be offered to common stockholders at \$10 per share at the rate of one share for each nine now held. The proceeds will be used for company's expansion program. No underwriting involved.—V. 169, p. 106.

### Arma Corp.—Develops New Computing System—

This corporation has developed an automatic computing system for stores that can give, at the moment of happening, an accurate picture of how sales are going in each department and division as well as the store as a whole.

The automatic computing system begins at each cash register with an attached or built-in transmitter and ends in the executive offices where the information is computed and made visible. These components are connected by low voltage wiring.

Sales indicators are arranged so that they read in terms of a percentage of the day's quota. This can be instantly converted into dollar sales for each department, division or total store by pressing a button.—V. 169, p. 1218.

### Ashland Oil & Refining Co.—Stock Offered Employees

The company on March 20 offered 50,000 shares of \$1.20 cumulative convertible preferred stock (no par) for subscription by employees at \$20 per share, payable at the rate of \$1 per month. The number of shares an employee may subscribe for may not exceed a number obtained by multiplying by 15% his estimated average monthly salary or wages. No subscription was to be accepted until two weeks after initial offering.—V. 171, p. 1882.

### Atlantic Coast Line RR.—Exchange Offer Modified—

The company has modified its offer of exchange dated April 10, 1950 to furnish additional security for its new general mortgage 4% bonds, series A, due March 1, 1980 (to bear interest at the rate of 4 1/2% per annum from March 1, 1950 to Sept. 1, 1952), which are being offered to holders of its first consolidated mortgage 4% bonds, due July 1, 1952 (hereafter called bonds of 1952).

The modifications which are set forth in the modified offer of exchange, dated May 12, 1950 are summarized as follows:

1. The new general mortgage bonds issued in exchange will be secured not only by pledge of the exchanged bonds of 1952, bond for bond, but also by pledge of general unified mortgage bonds at the rate of 35% of the general mortgage bonds issued in exchange.
2. Upon the sale of any general mortgage bonds to acquire any unexchanged bonds of 1952 prior to their maturity, the acquired bonds of

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1952 will be pledged under the general mortgage, and in addition general unified mortgage bonds will be pledged at the rate of 35% of the general mortgage bonds so sold.

3. Upon the sale of any general mortgage bonds for the purpose of providing funds to satisfy the first consolidated mortgage, general unified mortgage bonds will be pledged at the rate of 135% of the general mortgage bonds so sold.

4. The company will pledge its leasehold interest in the railroad property of the Carolina, Clinchfield & Ohio Ry. and its leasehold interest in the railroad property of the Georgia RR. & Banking Co.

5. The company will covenant that it will not pledge any general mortgage bonds if, in consequence of such pledge, the aggregate amount of all such bonds pledged by it would exceed 150% of the indebtedness secured by pledge of such bonds.

The modified offer of exchange will remain open at least until the close of business on June 1, 1950, but may be terminated on that date or at any time thereafter. The modified offer of exchange is contingent upon being declared operative by the directors of the company on or before June 1, 1950 and is also subject to authorization by the Interstate Commerce Commission.

Bondholders who elect to accept the modified offer of exchange are requested to execute the letter of assent and forward it to the railroad company, care of Morgan Stanley & Co., 2 Wall St., New York 5, N. Y. If the offer is not declared operative on or before June 1, 1950, the letter of assent will no longer be binding.—V. 171, p. 1882.

#### Baldwin Co.—Secondary Offering—

W. D. Gradison & Co. in April, 1950, placed privately 1,001 shares of common stock (par \$8) at the market (approximately \$17 per share), the proceeds going to a selling stockholder.—V. 171, p. 1722.

#### Bangor Hydro-Electric Co.—To Issue Bonds—

The company on April 26 filed a petition with the Maine P. U. Commission for authority to issue and sell \$2,000,000 of 30-year 2½% first mortgage bonds to a group of insurance companies at 101.—V. 171, p. 461.

#### Barium Steel Corp.—Shows Loss for Quarter—

Quarter Ended March 31—	1950	1949
Net loss after charges	\$95,836	*\$1,031,338

\*Net profit after taxes.

A lack of demand during the greater part of this quarter for the principal products manufactured by the company resulted in a sales volume of \$9,115,000, as compared with \$13,900,000 for the corresponding quarter of 1949. A change in this trend took place at the end of the first quarter and unfilled orders on hand as of March 31, 1950, amounted to approximately \$9,060,000, the company stated.—V. 171, p. 650.

#### Beaunit Mills, Inc.—Changes in Preferred Stock—

The stockholders on May 8 approved an amendment to the certificate of incorporation of the company changing the \$1.25 dividend cumulative preferred stock to \$1.50 dividend cumulative preferred stock. In addition to this change, the new preferred stock will be convertible into common stock of the company until Feb. 1, 1953; shall be redeemable on any dividend payment date on 40 days' notice at \$25 per share, plus accrued dividends to the redemption date; and shall be subject to a sinking fund of 5% of net annual earnings after taxes.—V. 171, p. 1782.

#### (A. S.) Beck Shoe Corp.—April Sales Off 11.1%—

Period End. Apr. 29—	1950—4 Wks.—1949	1950—17 Wks.—1949
Sales	\$3,834,081	\$4,313,736
	\$12,292,181	\$12,673,216

—V. 171, p. 1561.

#### Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Mar. 31—	1950—Month—1949	1950—3 Mos.—1949
Operating revenues	\$16,164,062	\$13,767,128
Uncoll. oper. revenue	27,734	25,363
	\$16,136,328	\$13,741,765
Operating expenses	11,708,894	11,323,126
Operating taxes	1,850,763	1,006,614
	\$14,559,657	\$12,329,740
Net oper. income	\$2,576,671	\$1,412,025
Net after charges	2,073,676	932,107

—V. 171, p. 1561.

#### Bessemer Limestone & Cement Co.—100% Stock Div.

The stockholders on April 24 approved a proposal to increase the authorized \$1 par common stock from 200,000 to 400,000 shares to provide for a 100% stock dividend.

The company plans to distribute one new share for each common share of record the day the charter amendment is filed.—V. 164, p. 678.

#### (The) Best Foods, Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1950—3 Mos.—1949	1950—9 Mos.—1949
Profit before taxes	\$2,947,741	\$1,588,553
Net profit after taxes	1,184,299	1,051,118
No. of capital shares	1,500,000	1,500,000
Earnings per share	\$1.23	\$0.70

—V. 170, p. 299.

#### Bishop Oil Co.—Earnings—

Quarter End. Mar. 31—	1950	1949	1948	1947
Gross income	\$271,010	\$448,348	\$514,441	\$323,781
*Net profit	9,092	53,816	136,077	33,434
Earnings per share	\$0.03	\$0.16	\$0.40	\$0.10

\*After deducting all charges, including depletion, depreciation, cost of abandoned well and leaseholds, and estimated Federal income taxes.—V. 170, p. 2434.

#### Blue Bell, Inc.—Stock Purchase Plan Voted—

The stockholders on Feb. 14 voted to set aside 37,667 shares of authorized \$5 par common stock for sale to certain key employees and officers, other than R. W. Baker and J. C. Fox, under a stock purchase plan. The price at which the shares may be offered shall be equal to two-thirds the latest published bid price for such stock in Greensboro, N. C.—V. 165, p. 3276.

**Boise Water Corp.—Proposed Acquisition and Financing—**See General Waterworks Corp. below.—V. 167, p. 1038.

#### Boyd System, Inc., Bristol, Pa.—Files With SEC—

The company on May 1 filed a letter of notification with the SEC covering 46,603 shares of class A common stock, series 1 (no par), to be offered at \$5 per share. The proceeds are to be used to pay for expansion and for working capital. No underwriting involved.

**Brooklyn Union Gas Co.—Offering to Stockholders Underwritten—**The company is offering to the holders of its common stock rights to subscribe on or before 3 p.m. (EDT) on May 22 for 186,341 shares of \$40 par 5% cumulative preferred stock (convertible through June 30, 1960) at the rate of one share of preferred for each four shares of common stock held of record at the close of business on May 5, 1950, at \$48 per share. The offering has been underwritten by a group of under-

writers headed by Blyth & Co., Inc. and F. S. Moseley & Co.

The 5% preferred stock may be redeemed on or prior to June 30, 1954, at \$49.40 per share; thereafter and on or prior to June 30, 1957, at \$48.95 per share; thereafter and on or prior to June 30, 1960 at \$48.45 per share, and thereafter at \$48 per share.

**PROCEEDS—**The net proceeds from the sale of the preferred stock will be applied toward the payment and discharge of the outstanding short-term bank loans, made in 1949 to discharge previous bank loans made for construction purposes with banks.

**BOND OFFERING—**Concurrently with its offering, the company has invited proposals for the purchase of \$2,000,000 of its first mortgage bonds, series due 1980. It is expected that proposals will be received on or about May 17, 1950.

#### CAPITALIZATION GIVING EFFECT TO PRESENT AND PROPOSED FINANCING

	Authorized	Outstanding
*First mortgage bonds:		
2½% series due 1976	\$34,000,000	\$24,000,000
5% series due 1980	18,000,000	18,000,000
25-year 4% sinking fund debts., due Sept. 15, 1969	12,000,000	7,090,000
5% cum. pfd. (conv. through June 30, 1960) \$40 par value	186,341 shs.	186,341 shs.
Common, without par value	1,000,000 shs.	\$745,364 shs.

\*Not limited as to aggregate principal amount issuable, except as the provisions of the indenture of mortgage and deed of trust impose restrictions on the issuance of additional first mortgage bonds.

†Assumes that \$3,000,000 principal amount of these bonds are authorized and sold, that the net proceeds from such sale and from the sale of the preferred stock, together, to the extent necessary, with any available funds of the company, will be sufficient for the payment and discharge in full of the bank loans.

‡Exclusive of 166,341 shares reserved for initial issuance upon conversion of the preferred stock.

**UNDERWRITERS—**The names of the several underwriters and the respective percentages of the shares of preferred stock which are not subscribed for by the holders of subscription warrants which they have severally agreed to purchase, are as follows:

Blyth & Co., Inc.	20%	White, Weld & Co.	9½%
F. S. Moseley & Co.	20	Wood, Struthers & Co.	6
Glore, Forgan & Co.	9½	R. L. Day & Co.	4
Harriman Ripley & Co.	9½	John C. Legg & Co.	4
Inc.	9½	Laurence M. Marks & Co.	4
Smith, Barney & Co.	9½	Tucker, Anthony & Co.	4

#### Refinancing and Pension Plan Approved—

The stockholders on May 4 approved two major proposals of management: (1) To amend the certificate of incorporation to permit the issuance of 186,341 shares of convertible preferred stock; and (2) to put into effect a pension plan agreed upon in a new labor contract between the company and the labor union representing its employees.

Proceeds from the sale of the stock issue along with those from the proposed issue of \$5,000,000 first mortgage bonds will be applied to reimbursement of capital expenditures and liquidation of short-term bank loans in the amount of \$14,625,000.

Clifford E. Paige, President and Chairman of the Board, reported that earnings for the first quarter of 1950 were \$1,203,683 or \$1.62 per share against \$1.55 in 1949 and that the company's 1950 prospects for a continuance of its progress and an expansion of earning power were bright.

"The completion of the Transcontinental Gas Pipe Line Corp.'s 1,800 mile pipeline will bring natural gas to Brooklyn Union before the end of the year," Mr. Paige told the stockholders. "Preparations for receiving natural gas are nearly completed and the change-over to a mixed gas in Brooklyn Union's territory should bring important benefits to the community."

"With the arrival of natural gas," declared Mr. Paige, "it is expected that there will be a large and increasing demand for house heating which should materially enhance the company's sales."

The approved pension plan, which is a contributory funded plan, will be put into effect about Dec. 1, 1950.—V. 171, p. 1822.

#### Bullock's, Inc.—Par Value of Stock Changed—

Effective April 4 the par value of the common stock was changed from no par to \$10 per share. No exchange of the present certificates will be made.—V. 171, p. 1782.

#### Burlington Mills Corp.—Sole-Registrar—

The New York Trust Co., New York, N. Y. has been appointed sole-registrar with respect to 6,500,000 shares common stock (\$1 par value), 144,000 shares 4% preferred stock (\$100 par value) and 48,000 shares 3½% preferred stock (\$100 par value).—V. 171, p. 1142.

#### Butler Brothers (& Subs.)—April Sales Decr. 14.5%—

Period End. Apr. 30—	1950—Month—1949	1950—4 Mos.—1949
Sales	\$8,033,416	\$9,398,217
	\$33,402,844	\$33,311,516

—V. 171, p. 1562.

#### California Electric Power Co.—Registers With SEC—

The company on May 8 filed a registration statement with the SEC covering \$2,000,000 of first mortgage bonds, series due June 1, 1980, which are to be offered for sale at competitive bidding.

Net proceeds of the bond sale will be used to finance in part the 1950-51 construction expenditures of the company and its subsidiary, Interstate Telegraph Co.—V. 171, p. 1883.

#### Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Quarter Ended March 31—	1950	1949	1948
Net sales	\$3,777,815	\$6,083,881	\$8,451,119
Net income after taxes and charges	205,607	320,605	423,485
Capital shares outstanding	348,000	344,925	344,925
Earnings per share	\$0.59	\$0.92	\$1.22

Earned surplus on March 31, 1950, was \$7,898,686 compared with \$7,702,187 the year before. Total current assets amounted to \$5,872,315 against total current liabilities of \$1,412,042, leaving net working capital of \$4,460,273. Not included in current assets is \$2,000,000 in U. S. certificates reserved for acquisition and improvement of production facilities.—V. 170, p. 2126.

#### Canadian Investment Fund, Ltd.—Assets Up—

At March 31, 1950, outstanding shares stood at a new all-time high total of 5,714,640, reflecting a first quarter net increase of 636,620 shares. Total net assets, with securities at market quotations, amounted to \$28,442,834, also a new all-time high total and a first quarter gain of \$3,124,267. The balance of realized profits on sales of investments amounted to \$1,086,089, and in addition, the quoted market value of investments exceeded their average cost by \$3,313,855.

At the end of March, 1950, shareholders of this company numbered over 12,000. This is nearly double the number of a year ago.—V. 170, p. 880.

#### Central Ohio Light & Power Co.—Capitalization Incr.

The stockholders on April 26 approved a proposal to increase the authorized preferred stock (par \$100) from 25,000 to 50,000 shares, and the authorized common stock (par \$10) from 175,000 to 350,000 shares.—V. 171, p. 1782.

#### Century Investors, Inc.—Offers to Buy Stock—

The corporation is inviting tenders from its common stockholders for the sale to it of their shares at \$4 per share.

The corporation will be obligated to accept for purchase all tenders at \$4 per share up to a maximum of 30,000 common shares. All or

any part of an additional 20,000 shares may be bought by the company although it will not be obligated to accept the tender of these additional shares.

It was also noted that it will be necessary for the corporation to elect all tenders if, on May 22, 1950, the asset value of its common stock is less than \$4 per share. The offer to tender shares will expire at 10:00 a.m. (EDST) on May 22, 1950. All tenders must be received by The Commercial National Bank & Trust Co., New York City, at or before that date.—V. 169, p. 1331.

#### Chesapeake & Ohio Railway Co.—Partial Redemption

There have been called for redemption on June 1, next, out of moneys in the sinking fund, \$200,000 of refunding and improvement mortgage 3¾% bonds, series H, due Dec. 1, 1973, at 101½% plus accrued interest. Payment will be made at the Marine Midland Trust Co. of New York, sinking fund, trustee, 120 Broadway, New York 5, N. Y., or at Halsey, Stuart & Co., Inc., 123 So. La Salle St., Chicago 90, Ill.—V. 171, p. 1782.

#### Chicago, Burlington & Quincy RR.—Tenders—

The company recently made an offer to purchase, at 110½% of the principal amount, plus accrued interest to date of delivery, first and refunding mortgage 4½% bonds, due Feb. 1, 1977, presented in good delivery form at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York 8, N. Y., during the period April 26, 1950, to May 9, 1950, inclusive.—V. 171, p. 1883.

#### Chicago, Rock Island & Pacific RR.—Equipment Trust

Certificates Offered—Offering of \$3,630,000 Series G, 2½% equipment Trust certificates, maturing semi-annually Dec. 1, 1950, to June 1, 1965, inclusive, was made on May 12 by a group headed by Salomon Bros. & Hutzler. The certificates are priced to yield from 1.30% to 2.45%, according to maturity. The offering is subject to approval of the Interstate Commerce Commission. The group was awarded the certificates on May 11 on its bid of 99.427.

Other bids were received as follows: Harriman Ripley & Co., Inc., and Lehman Brothers (jointly), 99.2145 and Halsey, Stuart & Co., Inc., bid 99.15191 as 2½%; and Harris, Hall & Co. (Inc.) bid 99.652 as 2½%.

Proceeds from the sale of the certificates will be used to purchase 1,000 steel-sheathed, wood-lined box cars, 50-ton capacity each, estimated to cost not less than \$4,874,000.

Other members of the offering group are Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.—V. 171, p. 1884.

#### Childs Co., N. Y. City—Sole Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed sole transfer agent for the common and preferred stocks.—V. 171, p. 1884.

#### Cities Service Co.—Offering Cleared—

The company, on May 9, received SEC authorization to sell its stock interest in The Toledo Edison Co. to its common stockholders.

Toledo Edison also was authorized to offer for sale at competitive bidding, shortly after expiration of the rights offering by Cities Service, an additional 400,000 shares of its new common stock, the proceeds of which would be used to finance in part, the company's construction program. The Commission reserved jurisdiction over the results of the bidding for the 400,000 shares.

Cities Service now owns 98.5% of the outstanding common stock of Toledo Edison, which is to be recapitalized from 2,775,000 shares to 3,760,125 shares of \$5 par stock (on the basis of 1.355 shares for 1 share of presently outstanding stock). Of its holdings of 3,703,410.12 shares of the new stock of Toledo Edison, Cities Service will offer its stockholders the right to purchase 3,702,000 shares at a price of \$9 per share on the basis of one share of Toledo Edison common for each share of Cities Service common held of record at the close of business May 4, 1950. The rights of the stockholders of Cities Service to subscribe for the Toledo Edison stock will be evidenced by transferable warrants which will expire at 3 p.m. (EDST), on May 29, 1950.

Shares not acquired by stockholders will be disposed of by Cities Service through ordinary brokerage channels, if 1% or less of the shares are unsubscribed. If more than 1% of the shares are unsubscribed, their disposition will be subject to further order of the Commission. Cities Service also proposes to sell the remaining 1,410.12 shares not included in the offering to stockholders through ordinary brokerage channels or at private sale.

Of the proceeds of the sale of Toledo Edison stock, Cities Service will apply \$6,600,000 to the retirement of its outstanding note held by The First National Bank of New York. The balance is to be applied to the retirement of outstanding 3% sinking fund debentures due 1977.

Cities Service is required by a prior SEC order to dispose of its interest in Toledo Edison.

In connection with the reclassification of the Toledo Edison common stock, that company proposes to transfer \$4,925,625 of earned surplus to capital stock account in respect of the additional shares to be issued.—V. 171, p. 1884.

#### Clarostat Mfg. Co., Inc.—Files With SEC—

The company on May 4 filed a letter of notification with the SEC covering 44,000 shares of common stock (par \$1) to be offered to warrant holders at approximately \$6 per share. The proceeds will be added to working capital. No underwriting.—V. 170, p. 2223.

#### Coastal States Life Insurance Co., Atlanta, Ga.—Files With SEC—

The company on April 25 filed a letter of notification with the SEC covering 5,000 shares of common stock (par \$10), to be offered to present stockholders at \$40 per share. The proceeds are to increase capital and surplus. No underwriting involved.—V. 167, p. 543.

#### Colonial Stores Inc.—April Sales 3.20% Higher—

Period End. April 29—	1950—4 Wks.—1949	1950—17 Wks.—1949
Sales	\$13,353,547	\$12,938,933
	\$56,120,000	\$54,610,000

There were 370 stores in operation on April 29, 1950, as compared with 376 on April 30, 1949.—V. 171, p. 1824.

#### Colorado Fuel & Iron Co.—Registers With SEC—

The corporation on May 8 filed a registration statement with the SEC covering \$3,000,000 of first mortgage and collateral trust 15-year sinking fund bonds, due April 1, 1964.

The public offering price of the bonds and the underwriting terms are to be supplied by amendment. Allen & Co. is named as underwriter.

Net proceeds of the bond sale will be added to general funds of the company in order to reimburse it in part for property additions and improvements and will be used, together with general funds, to finance contemplated improvements and additions to the company's plant and facilities, and for other corporate purposes.—V. 171, p. 1666.

#### Consolidated Retail Stores, Inc.—April Sales Off 22.2%

Period End. Apr. 30—	1950—Month—1949	1950—4 Mos.—1949
Sales	\$2,610,749	\$3,357,326
	\$9,277,091	\$11,087,513

—V. 171, p. 660.

(Continued on page 8)

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

## The Capital Flotations in the United States During the Month of March And for the Three Months of the Calendar Year 1950

Total corporate offerings for March of the current year aggregated \$534,743,411 as compared with \$169,068,069 in February last, which by the way, was the smallest monthly total since August, 1949, and with \$433,958,331 for March a year ago.

With the exception of January of this year the March total was the largest in a period of seven months, being exceeded only twice in 1949 by June's high record volume of \$1,246,777,842, and in a much lesser degree by April's total of \$684,749,322.

A study of the March, 1950, financing discloses the fact that as in past months, the bulk of the current month's emissions in the amount of \$366,302,411 or 68.50% comprised new money, while \$168,441,000 or 31.50% was raised for refunding purposes. This established pattern wherein new money has exceeded that for refunding purposes has endured for the past 44 months and extends back to August, 1946, with the sole exception of May, 1947, when refunding operations were greater.

Total corporate financing for March of this year divided into the following categories reveals that \$364,517,600 or 68.17% constituted long-term bonds and notes; \$79,875,000 or 14.94% short-term bonds and notes, and \$90,350,811 or 16.90% for common and preferred stocks. It is noted in a further breakdown that \$62,418,211 or 11.67% represented a total of 54 common stock issues while only \$27,932,600 or 5.22% made up the remainder of 15 preferred stock offerings.

As was true of past months public utility offerings of bonds and stocks formed the major amount of corporate emissions placed during March.

Corporate issues placed privately with insurance companies and others in March totaled 40 for an aggregate amount of \$230,734,000. This represented 43.15% of the month's total and compared with \$37,132,524 made up of 20 issues in February of this year.

Corporate issues placed privately in the first quarter of 1950 by months follow:

	No. of Issues	Total Amount	% of Total
January	28	\$143,175,740	21.68
February	20	37,132,524	21.96
March	40	230,734,000	43.15

Among the outstanding issues placed in March, the \$75,000,000 offering of the 2½% loan of the C. I. T. Financial Corp. topped the list as the largest single emis-

Below we present a tabulation of figures since January, 1948, showing the different monthly amounts of corporation financing. Further revisions of the 1949 and 1950 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FINANCING BY MONTHS 1950, 1949 AND 1948

	1950			1949			1948		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	553,189,848	107,974,500	661,164,348	457,478,725	1,295,000	458,773,725	373,524,374	2,590,000	376,114,374
February	148,580,192	20,487,877	169,068,069	245,905,085	7,512,700	253,417,785	568,380,788	14,091,516	579,472,304
March	366,302,411	168,441,000	534,743,411	394,698,331	39,260,000	433,958,331	705,972,487	97,041,541	803,014,028
First quarter	1,068,072,451	296,903,377	1,364,975,828	1,098,082,141	48,067,700	1,146,149,841	1,644,877,649	113,723,057	1,758,600,706
April	---	---	---	683,528,072	1,221,250	684,749,322	569,550,792	51,687,500	621,238,292
May	---	---	---	296,429,400	34,050,000	330,479,400	387,109,977	4,154,647	391,264,624
June	---	---	---	1,216,258,618	30,519,224	1,246,777,842	597,397,598	29,896,829	627,294,427
Second quarter	---	---	---	2,196,216,090	65,790,474	2,262,006,564	1,554,058,367	85,738,976	1,639,797,343
Six months	---	---	---	3,294,298,231	113,858,174	3,408,156,405	3,198,936,016	199,462,033	3,398,398,049
July	---	---	---	428,687,883	17,864,226	446,552,109	508,794,501	16,774,735	525,569,236
August	---	---	---	119,065,610	8,118,500	127,184,110	259,360,941	3,090,000	262,450,941
September	---	---	---	128,441,553	43,097,486	171,539,039	461,630,369	26,631,500	488,261,869
Third quarter	---	---	---	676,195,046	69,080,212	745,275,258	1,229,785,811	46,496,235	1,276,282,046
Nine months	---	---	---	3,970,493,277	182,938,386	4,153,431,663	4,428,721,827	245,958,268	4,674,680,095
October	---	---	---	441,179,084	90,958,444	532,137,528	629,987,993	18,743,019	648,731,012
November	---	---	---	182,930,760	35,125,000	218,055,760	504,013,576	15,600,000	519,613,576
December	---	---	---	314,693,097	105,249,790	419,942,887	685,623,105	4,071,860	689,694,965
Fourth quarter	---	---	---	938,802,941	231,333,234	1,170,136,175	1,829,624,674	38,414,879	1,868,039,553
Twelve months	---	---	---	4,909,296,218	414,271,620	5,323,567,838	6,258,346,501	284,373,147	6,542,719,648

†Revised.

### Treasury Financing in March

Secretary of the Treasury Snyder announced on March 20, the offering, through the Federal Reserve Banks, of 1¼% Treasury Notes of Series C-1951, open on an exchange basis, par for par, to holders of 1¼% Treasury Certificates of Indebtedness of Series D-1950, maturing April 1, 1950, in the amount of \$962,544,000. At the same time the Secretary announced the offering, on an exchange basis, at par and accrued interest, of an additional amount of 1½% Treasury Notes of Series A-1955 to holders of 1½% Treasury Notes of Series A-1950, maturing April 1, 1950, in the amount of \$3,595,997,000. Cash subscriptions were not received. The results of this offering will appear in these columns next month.

Secretary of the Treasury announced on Feb. 28 that \$2,741,319,000 was received and allotted for the offering of 1¼% Treasury Notes of Series B-1951 offered to holders of 1¼% Treasury Certificates of Indebtedness of Series C-1950, in the amount of \$2,921,536,000 which matured on March 1, 1950, and \$1,860,166,000 was received and allotted to holders of 2% Treasury Bonds of 1950-52 (dated Oct. 19, 1942) and called for redemption on March 15, 1950. No cash subscriptions were received and the balance in each case was redeemed in cash.

sion for that month in the corporate field. Other sizeable issues included the \$37,727,600 offering of 3% convertible debentures of the Southern Pacific Co., due April 1, 1960; \$35,000,000 Detroit Edison Co. 2¾% general and refunding mortgage bonds, series J, due 1965; \$35,000,000 Burlington Mills Corp., 2¾% 17½-year note (with sinking fund payments to start in 1960); \$30,000,000 Houston Lighting & Power Co., 2¾% first mortgage bonds, due 1985; \$25,000,000 Chicago, Burlington & Quincy RR. 3% first and refunding mortgage bonds, due 1990 and an additional \$10,200,000 of 2½% equipment trust certificates, due semi-annually Sept. 1, 1950-March 1, 1965; \$25,000,000 Appalachian Electric Power Co. 2½% first mortgage bonds, due 1980; New Jersey Bell Telephone Co. issue of \$15,000,000 40-year 2¾% debentures, due March 15, 1990; \$15,000,000 Georgia Power Co., 2½% first mortgage bonds, due April 1, 1980; the \$10,200,000 offering of 2¼% equipment trust certificates, series Y, of the Pennsylvania RR., due annually Jan. 1, 1951-1965 inclusive, and the \$10,000,000 placement of \$4.04 preferred stock of the Virginia Electric & Power Co.

Municipal financing for March amounted to \$365,819,081 compared with a revised total of \$555,849,668 placed in February.

Among the larger municipal issues placed during the month was the \$75,000,000 offering of road bonds by the State of North Carolina. The month's volume constituted \$362,905,565 in new funds and \$2,913,516 for refunding purposes.

Total municipal financing for the first quarter of 1950 is set forth below:

	New	Refunding	Total
January	\$233,439,431	\$1,391,615	\$234,831,046
February	549,563,440	6,286,228	555,849,668
March	362,905,565	2,913,516	365,819,081
Total	\$1,145,908,436	\$10,591,359	\$1,156,499,795

\*Figures revised.

Financing undertaken by United States Possessions and placed in this country in March consisted of the \$18,000,000 improvement bonds by The People of Puerto Rico along with a \$1,895,000 refunding bond issue by 21 various Puerto Rico municipalities. In addition, one Canadian refunding issue of substantial proportions, consisting of the \$60,700,000 debenture offering of the Province of Alberta also placed in March was oversubscribed.

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Feb 24	Mar 2	91 days	1,664,590,000	1,000,248,000	99.713	*1.137
Mar 3	Mar 9	91 days	1,525,461,000	1,001,102,000	99.712	*1.139
Mar 10	Mar 16	91 days	1,641,347,000	902,416,000	99.714	*1.131
Mar 17	Mar 23	91 days	1,477,857,000	900,323,000	99.712	*1.133
Mar 24	Mar 30	91 days	1,423,742,000	901,893,000	99.711	*1.145
Feb 17	Mar 1	16 mos.	2,741,319,000	2,741,319,000	100	1½
Feb 17	Mar 15	5 years	1,860,166,000	1,860,166,000	100	1½
Mar 1-31	Mar 1	10-12 yrs.	524,479,344	524,479,344	a	a
Mar 1-31	Mar	12 years	2,367,000	2,367,000	100	2
Mar 1-31	Mar 1	2 years	361,658,300	361,658,300	100	b
Total for March				10,195,971,644		
Total for three months				27,041,955,937		

\*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53% and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. B comprised of separate issues designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%. Sale of these bonds was discontinued on Aug. 31, 1948. c Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity of 3 years interest approximately 1.40% per annum. Effective Aug. 11, 1949 these notes are sold at par and accrued interest from the first day of the month in which purchased.

### USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 5	91 day Treas. bills	904,785,000	900,178,000	4,607,000
Jan 12	91 day Treas. bills	905,112,000	900,776,000	4,336,000
Jan 19	91 day Treas. bills	902,376,000	902,376,000	---
Jan 26	91 day Treas. bills	902,846,000	900,603,000	2,243,000
Jan 1	Cts. of indebt.	5,371,726,000	5,371,726,000	---
Jan 1	U. S. Savings bds.	706,854,823	---	706,854,823
Jan	Depository bonds	1,631,000	---	1,631,000
Jan 1	Tax Antic'n notes	411,046,500	---	411,046,500
Total for January		10,106,377,323	8,975,659,000	1,130,718,323
Feb 2	91 day Treas. bills	1,001,645,000	1,000,827,000	818,000
Feb 9	91 day Treas. bills	1,004,360,000	1,001,636,000	2,724,000
Feb 16	91 day Treas. bills	1,003,214,000	1,000,530,000	2,684,000
Feb 23	91 day Treas. bills	1,000,930,000	1,000,930,000	---
Feb 1	20-mo. Treas. notes	1,918,018,000	1,918,018,000	---
Feb 1	U. S. Savings bds.	581,028,070	---	581,028,070
Feb	Depository bonds	1,037,000	---	1,037,000
Feb 1	Tax Antic'n notes	229,374,900	---	229,374,900
Total for February		6,739,606,970	5,922,141,000	817,465,970
Mar 2	91 day Treas. bills	1,000,248,000	1,000,248,000	---
Mar 9	91 day Treas. bills	1,001,102,000	1,001,102,000	---
Mar 16	91 day Treas. bills	902,416,000	902,416,000	---
Mar 23	91 day Treas. bills	900,523,000	900,323,000	---
Mar 30	91 day Treas. bills	901,893,000	900,943,000	950,000
Mar 1	16-mo. Treas. notes	2,741,319,000	2,741,319,000	---
Mar 15	5 yr. Treas. notes	1,860,166,000	1,860,166,000	---
Mar 1	U. S. Savings bds.	524,479,344	---	524,479,344
Mar	Depository bonds	2,367,000	---	2,367,000
Mar 1	Tax Antic'n notes	361,658,300	---	361,658,300
Total for March		10,195,971,644	9,306,517,000	889,454,644
Total for three months		27,041,955,937	24,204,317,000	2,837,638,937

### INTRA-GOVERNMENT FINANCING

	Issued	Retired	Net Issued
January--			
Certificates	117,545,000	159,832,000	42,287,000
Notes	139,815,000	491,482,000	351,667,000
Total for January	257,360,000	651,314,000	393,954,000
February--			
Certificates	159,000,000	53,045,000	105,955,000
Notes	90,760,000	828,047,000	737,287,000
Total for February	249,760,000	881,092,000	631,332,000
March			
Certificates	250,000,000	179,600,000	70,400,000
Notes	70,548,000	913,530,000	842,982,000
Total for March	320,548,000	1,093,130,000	1,172,582,000
Total for three months	827,668,000	2,625,536,000	1,197,868,000

\*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

### Details of New Capital Flotations During March, 1950

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)	
RAILROADS	
\$5,070,000	Chesapeake & Ohio Ry., 2½% serial equipment trust certificates, dated April 1, 1950, and maturing \$169,000 semi-annually, Oct. 1, 1950 to April 1, 1965. Purpose, for new equipment. Price, to yield from 1.15% to 2.50%, according to maturity. Offered by Lehman Brothers; Carl M. Loeb, Rhoades & Co., and Ball, Burge & Kraus.
\$25,000,000	Chicago, Burlington & Quincy RR., 3% first and refunding mortgage bonds, due 1990. Purpose, refunding of \$12,460,000 and for acquisition and construction of new line (\$12,539,900). Price, 100 and accrued interest. Offered by Morgan Stanley & Co.; Robert W. Baird & Co., Inc.; Blyth & Co., Inc.; Dick & Merle-Smith; Drexel & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); The Illinois Co.; Kalmen & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Lee & Co.; Lee Higginson Corp.; Laurence M. Marks &

†Indicates issues sold competitively.

(Continued on page 6)

In the comprehensive tables on the following page we compare the March figures with those for the corresponding period in the four years preceding, thus affording a five-year comparison.

### UNITED STATES TREASURY FINANCING DURING 1950

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec 27	Jan 5	91 days	1,782,159,000	904,785,000	99.727	*1.081
Jan 6	Jan 12	91 days	1,646,065,000	905,112,000	99.728	*1.076
Jan 13	Jan 19	91 days	1,683,106,000	902,376,000	99.722	*1.101
Jan 20	Jan 26	91 days	1,614,132,000	902,846,000	99.721	*1.103
Dec 19	Jan 1	1 year	5,371,726,000	5,371,726,000	100	1½
Jan 1-31	Jan 1	10-12 yrs.	706,854,823	706,854,823	a	a
Jan 1-31	Jan	12 years	1,631,000	1,631,000	100	

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MARCH FOR FIVE YEARS

Corporate	1950		1949		1948		1947		1946	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Corporate	249,500	114,000	321,394,900	39,200,000	642,232,000	87,448,800	268,047,905	403,444,000	18,676,000	235,901,000
Domestic	249,500	114,000	321,394,900	39,200,000	642,232,000	87,448,800	268,047,905	403,444,000	18,676,000	235,901,000
Foreign	---	---	---	---	---	---	---	---	---	---
Municipal	29,875,000	50,000,000	38,615,000	3,498,843	20,732,205	5,513,205	1,600,000	29,810,000	511,000	2,625,000
Other	24,165,100	3,766,900	34,688,431	---	8,008,282	4,079,536	2,628,208	18,694,250	61,668,729	42,503,406
Grand total	61,500,000	164,766,900	676,698,331	43,698,843	700,972,487	97,041,541	312,323,947	452,148,250	129,803,023	307,189,645
Canadian Government	366,302,411	168,441,000	394,698,331	39,260,000	705,972,487	97,041,541	312,323,947	452,148,250	129,803,023	307,189,645
International Bank	---	60,700,000	---	---	---	---	---	---	---	---
Other foreign government	---	---	---	---	---	---	---	---	---	---
Farm Loan and Govt. agencies	21,405,000	57,775,000	16,000,000	55,155,000	30,880,000	53,680,000	11,695,000	61,420,000	15,970,000	22,980,000
Municipal—States, cities, &c.	34,165,100	2,913,516	174,381,015	1,109,217	630,141,103	942,015	292,546,016	294,129,016	56,263,931	31,179,000
United States Possessions	18,000,000	1,895,000	---	---	1,500,000	---	21,000,000	50,000,000	---	---
Grand total	768,612,976	291,724,516	1,060,337,492	95,524,217	1,368,493,590	151,663,556	637,564,963	857,697,266	201,736,954	361,328,645

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government, International Bank for Reconstruction and Development.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MARCH FOR FIVE YEARS

Corporate	1950		1949		1948		1947		1946	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Corporate	249,500	114,000	321,394,900	39,260,000	642,232,000	87,448,800	268,047,905	403,444,000	18,676,000	235,901,000
Long-Term Bonds and Notes	95,657,500	12,460,100	90,293,000	15,123,900	49,520,000	37,392,000	10,150,000	10,150,000	1,926,000	193,828,000
Railroads	100,414,000	57,286,000	16,000,000	35,000,000	308,650,000	32,422,800	222,044,000	349,669,000	850,000	53,840,000
Public utilities	2,453,000	2,947,000	6,399,000	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	5,744,000	41,381,000	55,800,000	3,260,000	67,990,000	4,430,000	21,555,905	29,325,000	14,900,000	3,000,000
Oil	9,575,000	1,000,000	280,000	1,000,000	69,400,000	5,600,000	800,000	800,000	---	3,749,000
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	2,500,000	2,500,000	28,500,000	---	162,450,000	5,600,000	13,500,000	13,500,000	1,000,000	7,360,000
Miscellaneous	32,900,000	---	---	---	---	---	---	---	---	---
Total	249,500	114,000	321,394,900	39,260,000	642,232,000	87,448,800	268,047,905	403,444,000	18,676,000	235,901,000
Short-Term Bonds and Notes	4,800,000	---	---	---	---	---	---	---	---	---
Railroads	---	---	---	---	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	25,075,000	50,000,000	---	---	---	---	---	---	---	---
Miscellaneous	29,875,000	50,000,000	---	---	---	---	---	---	---	---
Total	29,875,000	50,000,000	---	---	---	---	---	---	---	---
Stocks	50,254,196	2,857,800	33,506,908	---	13,250,167	4,079,536	12,720,611	14,190,611	100,000	20,181,781
Railroads	3,038,740	---	3,417,000	---	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	19,113,131	909,100	8,810,183	---	7,037,285	5,513,205	26,916,331	29,674,539	2,474,570	689,868
Oil	200,000	---	299,500	---	---	---	---	---	---	---
Land, buildings, etc.	240,000	---	175,000	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	10,783,723	10,783,723	27,094,840	---	8,453,035	---	4,337,400	4,337,400	2,039,250	3,822,100
Miscellaneous	2,957,121	2,957,121	73,303,431	---	26,740,487	9,592,741	43,976,042	48,204,250	16,479,566	20,301,666
Total	86,583,911	3,766,900	90,350,811	---	38,333,228	17,329,703	48,204,250	48,204,250	110,316,023	45,954,645
Railroads	95,657,500	12,460,100	90,293,000	15,123,900	49,520,000	37,392,000	10,150,000	10,150,000	1,926,000	193,828,000
Public utilities	155,468,196	60,143,800	149,629,808	35,000,000	322,900,167	36,502,336	234,764,611	364,051,611	1,386,000	75,235,781
Iron, steel, coal, copper, etc.	5,488,740	2,547,000	27,417,000	---	---	---	---	---	---	---
Equipment manufacturers	---	---	6,399,000	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	24,857,131	42,290,100	67,147,231	3,260,000	73,000,000	9,943,205	48,770,236	59,295,539	2,474,570	689,868
Oil	200,000	1,000,000	299,500	1,000,000	69,400,000	5,600,000	800,000	800,000	---	---
Land, buildings, etc.	9,815,000	---	1,458,000	---	12,000,000	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	13,283,723	13,283,723	27,094,840	---	170,903,035	5,600,000	17,837,400	17,837,400	17,554,566	9,399,250
Miscellaneous	60,932,121	50,000,000	55,594,840	---	176,503,035	97,041,541	312,323,947	452,148,250	129,503,023	307,189,645
Total	366,302,411	168,441,000	394,698,331	39,260,000	700,972,487	97,041,541	312,323,947	452,148,250	129,503,023	307,189,645

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

3 MONTHS ENDED MARCH 31	1939		1938		1937		1936		1935	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
<b>Domestic—</b>										
Long-term bonds and notes	792,756,438	230,337,412	1,023,093,850	992,056,508	1,443,327,800	1,433,327,800	561,757,419	228,922,181	790,680,600	549,451,588
Short-term bonds and notes	29,875,000	10,800,000	79,875,000	135,000	100,000	100,000	56,840,000	3,235,000	60,075,000	2,114,000
Preferred stocks	87,311,700	16,309,565	47,465,950	5,513,205	97,431,713	84,453,950	123,263,695	114,982,485	84,453,950	114,982,485
Common stocks	154,729,313	256,400	154,985,713	91,492,383	162,681,188	22,941,942	69,536,902	150,331,370	92,478,844	7,977,983
<b>Canadian—</b>										
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	23,200,000
Short-term bonds and notes	---	---	---	---	---	---	---	---	---	---
Preferred stocks	400,000	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
<b>Other foreign—</b>										
Bonds and notes	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
<b>Total</b>	1,068,072,451	296,903,377	3,054,920,823	1,987,972,469	2,632,847,389	2,632,847,389	1,453,296,639	538,572,262	1,991,868,901	827,767,556
Canadian Government	---	---	---	---	---	---	---	---	---	---
International Bank	---	---	---	---	---	---	---	---	---	---
Other foreign Government	---	---	---	---	---	---	---	---	---	---
Farm Loan Administration	---	---	---	---	---	---	---	---	---	---
Municipalities, cities, etc.	---	---	---	---	---	---	---	---	---	---
United States Possessions	---	---	---	---	---	---	---	---	---	---
<b>Grand total</b>	2,295,930,887	758,989,736	3,054,920,823	1,987,972,469	2,632,847,389	2,632,847,389	1,453,296,639	538,572,262	1,991,868,901	827,767,556

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of the Province of Quebec placed in United States. ‡International Bank for Reconstruction and Development. ‡ a Municipal totals for February, 1936 revised.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

3 MONTHS ENDED MARCH 31	1939		1938		1937		1936		1935	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
<b>Long-Term Bonds and Notes—</b>										
Railroads	147,764,479	67,460,100	181,428,000	37,396,000	149,358,000	46,350,000	9,746,000	354,495,000	364,241,000	364,241,000
Public utilities	436,149,588	10,844,312	368,811,900	52,422,800	580,072,300	141,125,000	1,392,000	64,248,000	65,640,000	65,640,000
Iron, steel, coal, copper, etc.	17,489,780	2,547,000	74,650,000	5,000,000	30,000,000	3,000,000	1,000,000	28,600,000	1,000,000	1,000,000
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	27,676,500	42,241,000	156,755,000	15,225,000	6,000,000	22,500,000	20,146,412	20,146,412	104,500,000	104,500,000
Oil	42,900,000	3,600,000	94,550,000	5,600,000	145,000,000	236,100,500	20,146,412	10,500,000	104,500,000	104,500,000
Land, buildings, etc.	11,675,000	1,000,000	12,675,000	5,800,000	3,160,000	14,461,100	800,000	13,999,000	13,999,000	13,999,000
Shipping	600,000	---	600,000	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	2,500,000	---	2,500,000	---	---	---	---	---	---	---
Miscellaneous	44,210,000	2,645,000	46,855,000	6,990,000	274,610,000	33,164,614	4,500,000	7,360,000	7,360,000	7,360,000
<b>Total</b>	792,756,438	230,337,412	1,023,093,850	48,067,700	1,498,327,800	228,923,181	36,783,412	672,651,588	609,435,000	609,435,000
<b>Short-Term Bonds and Notes—</b>										
Railroads	---	---	---	---	---	---	---	---	---	---
Public utilities	4,800,000	---	135,000	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---
Miscellaneous	25,075,000	50,000,000	75,075,000	---	---	---	---	---	---	---
<b>Total</b>	29,875,000	50,000,000	79,875,000	---	---	---	---	---	---	---
<b>Stocks—</b>										
Railroads	147,764,479	14,840,700	162,605,179	4,079,636	55,631,108	67,417,487	21,143,190	69,510,181	90,653,371	90,653,371
Public utilities	436,149,588	125,685,012	776,805,179	24,225,700	45,218,542	4,079,636	1,080,000	1,080,000	1,080,000	1,080,000
Iron, steel, coal, copper, etc.	17,489,780	2,547,000	74,650,000	5,000,000	30,000,000	3,000,000	1,000,000	28,600,000	30,614,438	30,614,438
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	38,604,833	1,725,265	40,330,098	3,555,000	15,225,000	22,500,000	20,146,412	20,146,412	20,146,412	20,146,412
Other industrial and manufacturing	3,817,065	3,817,065	3,817,065	5,600,000	145,000,000	236,100,500	20,146,412	10,500,000	104,500,000	104,500,000
Oil	240,000	---	240,000	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	29,043,951	---	29,043,951	---	---	---	---	---	---	---
Miscellaneous	21,509,891	21,509,891	21,509,891	6,990,000	274,610,000	33,164,614	4,500,000	7,360,000	7,360,000	7,360,000
<b>Total</b>	245,441,013	16,565,965	262,006,978	138,958,333	135,000	100,000	511,000	2,114,000	2,625,000	2,625,000
<b>Total</b>	1,068,072,451	296,903,377	3,054,920,823	1,987,972,469	1,498,327,800	228,923,181	36,783,412	672,651,588	609,435,000	609,435,000

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of the Province of Quebec placed in United States. ‡International Bank for Reconstruction and Development. ‡ a Municipal totals for February, 1936 revised.

(Continued from page 3)

Co.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Stern Brothers & Co.; Stone & Webster Securities Corp., and Whiting, Weeks & Stubbs. Oversubscribed.

**\$10,200,000 Chicago, Burlington & Quincy RR.** 2% equipment trust certificates, due semi-annually, Sept. 1, 1950 to March 1, 1965. Purpose, new equipment. Price, to yield from 1.20% to 2.40%, according to maturity. Offered by Harriman Ripley & Co., Inc.; Lehman Brothers; Harris, Hall & Co. (Inc.); Blair, Rollins & Co., Inc.; Equitable Securities Corp.; Hemphill, Noyes, Graham, Parsons & Co.; Reynolds & Co.; Schoellkopf, Hutton & Pomeroy, Inc., and Hayden, Miller & Co.

**\$7,065,000 Chicago & North Western Ry.** 2 1/4% equipment trust certificates, dated April 1, 1950 and due annually from April 1, 1951 to 1965, inclusive. Purpose, for new equipment. Price, to yield from 1.35% to 2.50%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Gregory & Son, Inc.; Hornblower & Weeks; Lee Higginson Corp.; Otis & Co.; L. F. Rothchild & Co.; First of Michigan Corp.; Freeman & Co.; Wm. E. Pollock & Co., Inc.; Julien Collins & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co., and F. S. Yantis & Co.

**\$915,000 Chicago, St. Paul, Minneapolis & Omaha Ry.** 2% equipment trust certificates, dated April 1, 1950 and due annually April 1, 1951-1960, inclusive. Purpose, for new equipment. Price, to yield from 1.40% to 2.40%, according to maturity. Offered by Harris, Hall & Co., Inc., and Equitable Securities Corp.

**\$900,000 International Great Northern RR.** 2 3/4% equipment trust certificates, series DD, dated April 1, 1950 and maturing \$60,000 annually, 1951-1965. Purpose, for new equipment. Price, to yield 1.40% to 2.53%, according to maturity. Offered by R. W. Pressprich & Co.; The Illinois Co.; Freeman & Co., and McMaster, Hutchinson & Co.

**\$3,000,000 Missouri Pacific RR.** 2 3/4% equipment trust certificates, series NN, dated April 1, 1950 and maturing annually from 1951 to 1965. Purpose, for new equipment. Price, to yield from 1.45% to 2.60%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.

**\$10,200,000 Pennsylvania RR.** 2 1/4% equipment trust certificates, series Y, due annually Jan. 1, 1951-1965, inclusive. Purpose, for new equipment. Price, to yield from 1.40% to 2.53%, according to maturity. Offered by Harriman Ripley & Co., Inc.; Lehman Brothers; Paine, Webber, Jackson & Curtis; Schoellkopf, Hutton & Pomeroy, Inc., and Reynolds & Co.

**\$975,000 St. Louis Brownsville & Mexico Ry.** 2 3/4% equipment trust certificates, series DD, dated April 1, 1950 and maturing \$65,000 annually, 1951-1965. Purpose, for new equipment. Price, to yield from 1.40% to 2.60%, according to maturity. Offered by R. W. Pressprich & Co.; The Illinois Co.; Freeman & Co., and McMaster Hutchinson & Co.

**\$7,065,000 Seaboard Air Line RR.** 2 1/4% equipment trust certificates, series G, maturing annually April 1, 1951 to and including April 1, 1965. Purpose, for new equipment. Price, to yield from 1.35% to 2.50%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; A. G. Becker & Co., Inc.; Otis & Co.; L. F. Rothchild & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Illinois Co.; First of Michigan Corp.; Freeman & Co.; Wm. E. Pollock & Co., Inc.; Gregory & Son, Inc.; McMaster Hutchinson & Co., and Mullaney, Wells & Co.

**\$37,727,600 Southern Pacific Co.** 3% convertible debentures, due April 1, 1960. Purpose, to be applied toward the 1950 construction program and for other corporate purposes. Price, at par. Offered for subscription by stockholders. Unsubscribed debentures (\$3,317,300) underwritten by Blyth & Co., Inc.; Salomon Bros. & Hutzler; Goldman, Sachs & Co.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Dean Witter & Co.; Hayden, Stone & Co.; Baker, Weeks & Harden; Clark, Dodge & Co.; W. E. Hutton & Co.; Johnston, Lemon & Co.; McDonald & Co.; Swiss American Corp.; Ball, Burge & Kraus; The Illinois Co.; Maynard H. Murch & Co.; The First Cleveland Corp.; Julien Collins & Co.; Cooley & Co.; Fahey, Clark & Co.; Prescott, Hawley, Shepard & Co., Inc.; R. S. Dickson & Co., Inc.; Emanuel, Deetjen & Co.; Hill Richards & Co.; I. M. Simon & Co.; Erush, Slocumb & Co.; Butcher & Sherrard; Byrd Brothers; Elworthy & Co.; Roger S. Palmer Co.; Sutro & Co.; Granbery, Marache & Co.; Bateman, Eichler & Co.; De Haven & Townsend; Crouter & Bodine; Farwell, Chapman & Co.; J. J. E. Hillard & Son; Kirkpatrick-Pettis Co.; Irving Lundberg & Co.; Martin, Burns & Corbett, Inc.; Pacific Northwest Co.; Scott, Horner & Mason, Inc.; Stix & Co.; Minsch, Monell & Co.; C. F. Cassell & Co., Inc.; Henry F. Swift & Co.; Jenks, Kirkland & Co., and Zuckerman, Smith & Co.

**PUBLIC UTILITIES**

**\$108,117,600 Appalachian Electric Power Co.** 2 3/4% first mortgage bonds due 1980. Purpose, for expansion. Price, 102.95 and accrued interest. Offered by Harriman Ripley & Co., Inc.; Altmstedt Brothers; Bache & Co.; Baker, Watts & Co.; William Blair & Co.; Blunt Ellis & Simmons; C. F. Cassell & Co., Inc.; Clark, Dodge & Co.; Julien Collins & Co.; DeHaven & Townsend; Crouter & Bodine; Dominick & Dominick; Drexel & Co.; H. L. Emerson & Co., Inc.; Estabrook & Co.; Fahey, Clark & Co.; Foeger, Nolan Inc.; Goldman, Sachs & Co.; Granbery, Marache & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; J. J. B. Hillard & Son; Johnston, Lemon & Co.; A. M. Kiddan & Co.; Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; A. E. Masten & Co.; Merrill Turben & Co.; The Ohio Co.; Roger S. Palmer Co.; B. W. Pizzini & Co., Inc.; Putnam & Co.; Rand & Co.; Riter & Co.; Scott, Horner & Mason, Inc.; Chas. W. Scranton & Co.; Sheridan Bogan Paul & Co., Inc.; Stein Bros. & Boyce; Strader, Taylor & Co., Inc.; Stroud & Co., Inc.; Tucker, Anthony & Co., and Harold E. Wood & Co.

**\$10,000,000 Columbus & Southern Ohio Electric Co.** 2 3/4% first mortgage bonds, due 1980. Purpose, for new construction costs. Placed privately with New York Life Insurance Co. and Union Central Life Insurance Co. of Cincinnati through Dillon, Read & Co., Inc.

**\$5,000,000 Detroit Edison Co.** 2 3/4% general and refunding mortgage bonds, series J, due 1965. Purpose, refunding. Price, 102.271% and accrued interest. Underwritten by The First Boston Corp.; Eear, Stearns & Co.; Blair, Rollins & Co., Inc.; Dick & Merle-Smith; Drexel & Co.; Equitable Securities Corp.; Glore, Forgan & Co.; Hallgarten & Co.; Phelps, Fenn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; White, Weld & Co.; Stroud & Co., Inc.; The Milwaukee Co.; Auchincloss, Parker & Redpath; R. S. Dickson & Co., Inc.; Francis I. du Pont & Co.; Bacon, Whipple & Co.; Julien Collins & Co.; The Dominion Securities Corp.; Henry Herrman & Co.; The First Cleveland Corp.; McDonald & Co.; Merrill, Turben & Co.; The Ohio Co.; The Robinson-Humphrey Co.; Stein Bros. & Boyce; Fahey, Clark & Co.; Kebbon, McCormick & Co.; Laird, Bissell & Meeds; Eosworth, Sullivan & Co., Inc.; J. M. Dain & Co.; Heller, Bruce & Co.; Moore, Leonard & Lynch; E. M. Newton & Co.; Sills, Fairman & Harris, Inc.; Stifel, Nicolaus & Co., Inc.; Sutro & Co.; Butcher & Sherrard; Curtis, House & Co.; Kirkpatrick-Pettis Co.; Wheelock & Cummins, Inc.; Harold E. Wood & Co.; Wurts, Dumes & Co.; C. S. Ashmun Co.; Eiddle, Whelen & Co.; Brumhall & Stein; Brush, Slocumb & Co.; Chace, Whiteside, Warren & Sears, Inc.; S. K. Cunningham & Co., Inc.; John Douglas & Co., Inc.; Elkins, Morris & Co.; Hannaford & Talbot; Wm. P. Harper & Son & Co.; Kay, Richards & Co.; Laird & Co.; W. L. Lyons & Co.; The National Co. of Omaha; Pacific Co. of California; Perrin, West & Winslow, Inc.; Scott,

Horner & Mason, Inc.; Townsend, Dabney & Tyson, and Webster & Gibson.

**\$6,750,000 East Tennessee Natural Gas Co.** 3 1/2% first mortgage pipe line bonds, due May 1, 1969. Purpose, to repay bank loans and for new construction. Sold to institutional investors through White, Weld & Co.; F. S. Moseley & Co.; Equitable Securities Corp.; Elder & Co.; J. C. Bradford & Co., and Cumberland Securities Corp.

**\$15,000,000 Georgia Power Co.** 2 3/4% first mortgage bonds, due April 1, 1960. Purpose, for new construction, etc. Price, 102 1/2% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; Atwill & Co.; Bacon, Whipple & Co.; Bear, Stearns & Co.; J. C. Bradford & Co.; Stockton Broome & Co.; Burr & Co., Inc.; C. F. Cassell & Co., Inc.; Clayton Securities Corp.; Cooley & Co.; Fauset, Steele & Co.; Gregory & Son, Inc.; Hayden, Stone & Co.; Heller, Eruce & Co.; Hill & Co.; J. H. Hilsman & Co., Inc.; Hirsch & Co.; Carl M. Loeb, Rhoades & Co.; Milhous, Martin & Co.; E. W. & R. C. Miller & Co.; Mullaney, Wells & Co.; Otis & Co.; Patterson, Copeland & Kendall, Inc.; Stern Brothers & Co.; Walter Stokes & Co.; Thomas & Co.; Watkins, Morrow & Co.; Wheelock & Cummins, Inc.; Wyatt, Neal & Waggoner, and F. S. Yantis & Co., Inc.

**\$500,000 Greyhound Corp.** 3 1/4% 25-year secured installment notes. Purpose, to finance expansion and improvements. Placed privately with Massachusetts Mutual Life Insurance Co.

**\$200,000 Harrisonburg Telephone Co.** 3 1/4% first mortgage bonds, series C. Purpose, to retire bank loans and for expansion. Placed privately with Mutual Benefit Life Insurance Co.

**\$30,000,000 Houston Lighting & Power Co.** 2 3/4% first mortgage bonds, due 1985. Purpose, refunding (\$15,000,000) and for construction costs (\$15,000,000). Placed privately with eight insurance firms.

**\$2,000,000 Indianapolis Water Co.** 2 3/4% first mortgage bonds, due 1976. Purpose, for corporate purposes. Price, at par. Placed privately with a group of institutional investors.

**\$7,995,000 Jamaica Water Supply Co.** 2 3/4% first mortgage bonds, series C, due March 1, 1975. Purpose, refunding (\$5,995,000) and other corporate purposes (\$1,000,000). Price, 102.25 and interest. Offered by Halsey, Stuart & Co., Inc.

**\$131,000 Jefferson Telephone Co.** 3 1/4% first mortgage bonds, series D, due April 1, 1970. Purpose, refunding (\$126,000) and for other corporate purposes (\$5,000). Price, at 101 1/2%. Underwritten by Wachob-Bender Corp.

**\$2,000,000 Kansas-Nebraska Natural Gas Co., Inc.** first mortgage 3% sinking fund bonds, due 1970. Purpose, for construction program. Placed privately through Central Republic Co. (Inc.).

**\$3,000,000 Mississippi Power Co.** 2 3/4% first mortgage bonds, due 1930. Purpose, for construction, etc. Price, 101.02% and interest. Offered by Union Securities Corp. and Equitable Securities Corp.

**\$15,000,000 New Jersey Bell Telephone Co.** 40-year 2 3/4% debentures, due March 15, 1990. Purpose, for repayment of advances from American Telephone & Telegraph Co., parent. Price, 102.457% and accrued interest. Underwritten by Halsey, Stuart & Co., Inc.; Burr & Co., Inc.; Clayton Securities Corp.; Mullaney, Wells & Co.; E. M. Newton & Co.; Otis & Co.; Patterson, Copeland & Kendall, Inc.; Wm. E. Pollock & Co., Inc.; Julius A. Rippl, Inc.; The Robinson-Humphrey Co.; Thomas & Co., and Harold E. Wood & Co.

**\$200,000 Norfolk & Carolina Telephone & Telegraph Co.** 3 3/4% first mortgage bonds, series L, due Jan. 1, 1975. Purpose, for construction purposes. Sold to an insurance company.

**\$75,000 North Pittsburgh Telephone Co.** 4% first mortgage sinking fund bonds, series B, due Feb. 1, 1970. Purpose, to repay bank loans and for expansion. Price, at 101 and interest. Placed privately with an institutional investor through S. K. Cunningham & Co., Inc.

**\$750,000 Old Dominion Water Corp. of Va.** 3 1/2% first mortgage bonds, due 1979. Purpose, refunding (\$165,000) and for construction program (\$585,000). Placed privately with The Mutual Life Insurance Co. of New York through W. C. Langley & Co.

**\$3,000,000 Pennsylvania Power Co.** 2 3/4% first mortgage bonds due March 1, 1980. Purpose, for property additions and betterments. Price, 101 1/4% and accrued interest. Offered by Halsey, Stuart & Co., Inc.

**\$600,000 Public Electric Light Co.** 4 1/2% general mortgage bonds due 1961. Purpose, to repay bank loans and for working capital. Price, 101. Placed privately with insurance companies.

**\$450,000 Roanoke Pipe Line Co.** 3 1/4% first mortgage pipe line bonds, series A, payable over a period of 20 years. Purpose, to construct and operate pipe line. Placed privately with The Mutual Life Insurance Co.

**\$49,000 Vashon Telephone Corp.** 5% first mortgage bonds due serially 1961-1965. Purpose, for new equipment and other corporate needs. Price, at 100 and interest. Offered by Wm. P. Harper & Sons & Co.

**IRON, STEEL, ETC.**

**\$55,000,000 Lone Star Steel Co.** 4 1/2% first mortgage sinking fund bonds, due 1965. Purpose, for refunding (\$2,547,000) and for repayment of bank loans and working capital (\$2,453,000). Price, at par and accrued interest. Placed privately with New England Mutual Life Insurance Co.; The Travelers Insurance Co.; American National Insurance Co.; The Connecticut Mutual Life Insurance Co.; State Farm Mutual Automobile Insurance Co., and State Farm Life Insurance Co.

**OTHER INDUSTRIAL AND MANUFACTURING**

**\$2,000,000 American Molasses Co.** 12-year 2 3/4% to 3 1/2% notes due 1951 to 1960. Purpose, refunding (\$631,000) and for working capital (\$1,369,000). Placed privately with an insurance company and three banks.

**\$400,000 Automatic Steel Products, Inc.** 4 1/2% serial notes. Purpose, for corporate purposes. Placed privately with Lincoln National Life Insurance Co. of Fort Wayne, Ind.

**\$35,000,000 Burlington Mills Corp.** 2 3/4% 17 1/2-year note (with sinking fund payments to start 1960). Purpose, refunding. Placed privately with Prudential Life Insurance Co.

**\$300,000 Cherry Rivet Co.** 4 1/2% note. Purpose, for excess profits taxes and for general corporate purposes. Placed privately with an insurance company.

**\$2,500,000 Kelsey-Hayes Wheel Co.** first mortgage bonds. Purpose, to reduce notes payable and for working capital. Placed privately with Equitable Life Assurance Society of the United States.

**\$1,000,000 Mead Corp.** series B notes dated March 30, 1950 and due serially June 1, 1951 to Dec. 1, 1961. Purpose, for plant additions and for working capital. Placed privately with Northwestern Mutual Life Insurance Co. and First National Bank of Chicago.

**\$75,000 Ohio Valley Baking Co.** 5 1/2% subordinated notes, series A, due March 15, 1956. Purpose, to acquire certain assets and properties. Issued to sellers of said assets. Reoffered to public in April by The Ohio Co.

**\$100,000 Ohio Valley Baking Co.** 4 1/2% subordinated notes, series B, due March 15, 1960. Purpose, to acquire certain assets and properties. Issued to sellers of said assets.

**\$5,750,000 Ward Baking Co.** 2 3/4% notes due March 31, 1965. Purpose, refunding. Sold to an institutional investor through Merrill Lynch, Pierce, Fenner & Beane.

**\$275,000 Board of Trustees of North Methodist Church (Indianapolis, Ind.)** 3 1/2%-4% first mortgage serial bonds, due serially March 1, 1951-1963. Purpose, to pay loan and for new construction. Price, at 101. Offered by B. C. Ziegler & Co.

**\$3,300,000 Sixty Wall Tower, Inc.** 20-year mortgage loan. Purpose, to obtain a mortgage. Placed privately with an insurance firm.

**\$5,000,000 University of Pittsburgh Stadium** 3 1/2% first mortgage sinking fund bonds due March 1, 1975. Purpose, for refunding (\$1,000,000) and for new construction (\$4,000,000). Placed privately with the New York Life Insurance Co.

**SHIPPING**

**\$800,000 Blaske Lines, Inc.** preferred ship mortgage bonds, due in installments from 1950 to 1960. Purpose, general corporate needs. Placed privately through G. H. Walker & Co.

**INVESTMENT TRUSTS, ETC.**

**\$2,500,000 United Utilities, Inc.** 3 3/4% sinking fund debentures due Jan. 1, 1973. Purpose, for additional investments in subsidiaries. Placed privately with institutional investors through Kidder, Peabody & Co.

**MISCELLANEOUS**

**\$2,000,000 Bankers Commercial Corp.** 3 3/4% subordinated notes due 1958-1959. Purpose, for corporate purposes. Placed privately with John Hancock Life Insurance Co.

**\$400,000 Commerce Acceptance Co. of Atchison, Kansas** 4 1/4% 10-year subordinated notes due 1960. Purpose, for working capital. Price, at par. Placed privately with Guaranty Mutual Life Insurance Co. of Omaha and Bankers Life Insurance Co. of Nebraska.

**\$25,000,000 General Motors Acceptance Corp.** subordinated notes. Purpose, corporate purposes. Placed privately with a group of nine insurance companies.

**\$500,000 Interstate Securities Co.** 7-year subordinated notes due 1957. Purpose, for working capital. Placed privately with The Mutual Life Insurance Co. of New York.

**\$5,000,000 Neiman-Marcus Co.** long-term notes. Purpose, to finance expansion. Placed privately with Prudential Life Insurance Co. and Republic National Bank of Dallas.

**Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)**

**\$4,800,000 East Tennessee Natural Gas Co.** \$4,800,000 of 5.20% interim notes, series C, due April 1, 1951 (dischargeable at maturity by delivery of 5.20% cumulative preferred stock, par \$25 per share, at rate of one share for each \$25 of notes) and 115,200 shares of common (par \$1) in units of \$25 of notes and six-tenths of a share of common stock. Purpose, to repay bank loans and to finance expansion. Price, \$26.25 per unit. Underwritten by White, Weld & Co.; F. S. Moseley & Co.; Equitable Securities Corp.; Elder & Co.; J. C. Bradford & Co., and Cumberland Secur. Corp.

**MISCELLANEOUS**

**\$75,000,000 C. I. T. Financial Corp.** 2 1/2% loan due March 1, 1955. Purpose, refunding (\$50,000,000) and for working capital (\$25,000,000). Placed privately with the Equitable Life Assurance Society of the United States.

**75,000 Miracold, Inc.** 5% 3-year notes. Purpose, to repay bank loans and for working capital. Price, at par. Offered to public directly by company.

**Farm Loan and Government Agency Issues**

**\$79,180,000 Federal Intermediate Credit Banks** 1.30% consolidated debentures dated April 3, 1950, due Jan. 2, 1951. Purpose, refunding (\$57,775,000) and new money (\$21,405,000). Price, par. Offered by Macdonald G. Newcomb, New York, fiscal agent.

**UNITED STATES POSSESSIONS**

**\$18,000,000 The People of Puerto Rico** 4%, 2% and 1 3/4% public improvement bonds dated Jan. 1, 1950, due July 1, 1951-1969, inclusive. Purpose, for improvements. Price, to yield 0.80% to 2.10%, according to maturity, plus accrued interest. Offered by The Chase National Bank; Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; Goldman, Sachs & Co.; Bear, Stearns & Co.; Phelps, Penn & Co.; Banco Credito y Ahorro Ponce, Ponce, P. R.; Blair, Rollins & Co. Incorporated; R. W. Pressprich & Co.; Stroud & Co., Inc.; Fidelity Union Trust Co.; Ira Haupt & Co.; The Ohio Co.; Hayden, Miller & Co.; Blunt Ellis & Simmons; Detmer & Co.; Paul H. Davis & Co.; Kebbon, McCormick & Co.; Whiting, Weeks & Stubbs; Martin, Burns & Corbett, Inc.; William R. Staats Co.; Breed & Harrison, Inc.; Paul Frederick & Co., and Pohl & Co., Inc.

**1,895,000 Puerto Rico Municipalities (21 various)** refunding 3% bonds, dated Jan. 1, 1950, and due July 1, 1950-1963, inclusive. Purpose, refunding. Price, to yield 0.75% to 2.70%, according to maturity. Offered by Ira Haupt & Co.; Banco de Ponce (Ponce, Puerto Rico); Paul Frederick & Co.; F. Brittain Kennedy & Co., and Seasongood & Mayer.

**CANADIAN GOVERNMENT**

**\$60,700,000 Alberta (Province of)** 2 3/4%, 2 1/4% and 2% debentures, due serially from 1961 to 1973, inclusive. Purpose, refunding. Price, to yield 2.625% to 2.90%, according to maturity, plus accrued interest. Underwritten by The First Boston Corp.; Smith, Farney & Co.; Harriman Ripley & Co., Inc.; Halsey, Stuart & Co., Inc.; Wood, Gundy & Co., Inc.; A. E. Ames & Co., Inc.; The Dominion Securities Corp.; McLeod, Young, Weir Inc.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Salomon Bros. & Hutzler; Dominick & Dominick; Halgarten & Co.; F. B. Ashplant & Co.; Robert W. Baird & Co., Inc.; Alex. Brown & Sons; McMaster Hutchinson & Co., and Pacific Northwest Co. Oversubscribed.

**STOCKS**

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

**\$875,000 California Water & Telephone Co.** 35,000 shares of \$1.25 cumulative preferred stock (par \$25). Purpose, to repay bank loans and for construction. Price, \$24.50 per share. Offered by Blyth & Co., Inc.; Central Republic Co. (Inc.); Dean Witter & Co.; H. M. Bylesby & Co. (Inc.); Walston, Hoffman & Goodwin, and Mason Brothers.

**1,450,000 California Water & Telephone Co.** 50,000 shares of common stock (par \$25). Purpose, to repay bank loans and for construction. Price, \$29 per share. Offered by Blyth & Co., Inc.; Central Republic Co. (Inc.); Dean Witter & Co.; H. M. Bylesby & Co. (Inc.); Walston, Hoffman & Goodwin, and Mason Brothers.

\*Represents issues placed privately. †Indicates issues sold competitively.

100,000 Carolina Mountain Telephone Co. 50,000 shares of common stock (par \$1). Purpose, for plant, equipment and general corporate purposes. Price, \$2 per share. Offered for subscription by stockholders. Unsubscribed shares underwritten by Interstate Securities Corp.

6,700,000 Carolina Power & Light Co. 200,000 shares of common stock (no par). Purpose, for construction expenditures. Price, \$33.50 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane; R. S. Dickson & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Kidder, Peabody & Co.; Smith, Barney & Co.; A. C. Allyn and Co., Inc.; Bear, Stearns & Co.; Central Republic Co. (Inc.); Drexel & Co.; Hornblower & Weeks; W. C. Langley & Co.; Paine, Webber, Jackson & Curtis; Shields & Co.; Bache & Co.; Alex. Brown & Sons; Francis I. duPont & Co.; Hayden, Stone & Co.; Johnston, Lemon & Co.; Kirchofer & Arnold Associates, Inc.; Laurence M. Marks & Co.; Ball, Burge & Kraus; Ekins, Morris & Co.; Harris, Hall & Co. (Inc.); John C. Legg & Co.; The Milwaukee Co.; Reynolds & Co.; William R. Staats Co.; Stroud & Co., Inc.; Baker, Watts & Co.; Courts & Co.; Fahey, Clark & Co.; The Illinois Co.; Johnson, Lane, Space & Co., Inc.; Merrill, Turben & Co.; Newhard, Cook & Co.; Reinholdt & Gardner; Stein Bros. & Boyce; Bateman, Eichler & Co.; Clement A. Evans & Co., Inc.; Interstate Securities Corp.; Mead, Miller & Co.; The Robinson-Humphrey Co.; Scott & Stringfellow; C. F. Cassell & Co., Inc.; G. H. Crawford Co., Inc.; First Securities Corp.; Frost, Read & Simons, Inc.; Howard, Labouisse, Friedrichs & Co.; Huger, Barnwell & Co.; A. M. Law & Co.; Pacific Co. of California; E. H. Pringle & Co.; Scott, Horner & Mason, Ins.; Sterne, Agee & Leach; Van Alstyne Noel Corp.; Lloyd E. Canady & Co., and Henry Dahlberg & Co.

299,168 Central Ohio Light & Power Co. 10,590 shares of common stock (par \$10). Purpose, to pay for additions to property, plant and equipment. Price, \$28.25 per share. Offered for subscription by stockholders. Not underwritten. Oversubscribed.

299,320 Colorado Central Power Co. 10,690 shares of common stock (par \$10). Purpose, for construction program. Price, \$28 per share. Offered for subscription by stockholders. Oversubscribed.

240,000 East Tennessee Natural Gas Co. 115,200 shares of common (par \$1) stock. (See under "Short Term Public Utilities Bonds" above).

\$6,174,075 Gulf States Utilities Co. 258,600 shares of common stock (no par). Purpose, for new construction and working capital. Price, \$23.87 1/2 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane; Lehman Brothers; Hallgarten & Co.; Hayden, Stone & Co.; Hornblower & Weeks; Laurence M. Marks & Co.; Paine, Webber, Jackson & Curtis; L. F. Rothschild & Co.; Central Republic Co. (Inc.); Harris, Hall & Co. (Inc.); Stein Bros. & Boyce; Johnson, Lane, Space & Co., Inc.; Newhard, Cook & Co.; Reinholdt & Gardner; Schwabacher & Co.; William R. Staats Co.; Watling, Lerchen & Co.; Mason-Hagan, Inc.; Mullaney, Wells & Co.; Dallas Rupe & Son, and Woolfolk & Shober.

2,000,000 Hawaiian Electric Co. Ltd. 100,000 shares of 5% cumulative preferred stock, series E (par \$20). Purpose, to repay short-term promissory notes representing monies borrowed for new construction. Price, at par. Offered for subscription by common stockholders. Unsubscribed shares (81,332) offered publicly by Dillon, Read & Co. Inc. and Dean, Witter & Co., the underwriters, at the same price. (An additional 50,000 shares were placed privately.)

\*1,000,000 Hawaiian Electric Co. Ltd. 50,000 shares of 5% preferred stock, series E (par \$20). Purpose, to repay loans for new construction. Price, \$20 per share. Placed privately with Prudential Insurance Co. of America through Dillon, Read & Co. Inc. and Dean, Witter & Co.

1,000,000 Hawaiian Electric Co. Ltd. 50,000 shares of common stock (par \$20). Purpose, for new construction. Price, at par. Offered for subscription by common stockholders. Underwritten by Dillon, Read & Co. Inc. and Dean, Witter & Co. Unsubscribed shares (2,457) offered at auction in Honolulu, Hawaii, at not less than \$20 per share.

1,075,000 Jamaica Water Supply Co. 50,000 shares of common stock (no par). Purpose, to repay bank loans and for other purposes. Price, \$21.50 per share. Offered by company for subscription by stockholders. Unsubscribed shares underwritten by Blyth & Co., Inc.

2,357,800 Kansas Gas & Electric Co. 23,578 shares of 4 1/2% preferred stock (par \$100). Purpose, refunding. Price, \$110 per share. Underwritten by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; A. G. Lecker & Co., Inc.; Eastman, Dillon & Co.; W. C. Langley & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Laurence M. Marks & Co.; G. H. Walker & Co.; First Securities Co. of Kansas Inc.; McKinney-Chmart Co., Inc.; The Small-Milburn Investment Co.; Alex. Brown & Sons; Stroud & Co., Inc.; George K. Baum & Co.; The Ranson-Davidson Co., Inc.; Newhard, Cook & Co.; The Milwaukee Co.; Scott & Stringfellow; Becroft, Cole & Co.; Boettcher and Co.; Estes & Co., Inc.; Mackall & Co.; Peters, Writer & Christensen, Inc.; Prescott, Wright, Snider Co.; Reinholdt & Gardner; Smith, Moore & Co.; Stix & Co.; McCourtney-Ereckentidge & Co.; The Dunne Co., Inc.; Rittenoure Investment Co.; Tom W. Myers Investment Co., and The Lathrop-Hawk-Herrick Investment Co.

3,444,098 Louisville Gas & Electric Co. (Ky.) 101,297 shares of common stock (no par). Purpose, for construction program. Price, \$34 per share. Offered by Lehman Brothers; Blyth & Co.; Almdstedt Brothers; The Bankers Bond Co., Inc.; F. L. Dupree & Co.; J. J. B. Hilliard & Son; Russell, Long & Burkholder; W. L. Lyons & Co.; Berwyn T. Moore & Co., Inc.; O'Neal, Alden & Co., Inc.; Security & Bond Co.; Smart & Wagner; Stein Bros. & Boyce, and Wilson-Trinkle Co. Oversubscribed.

240,000 Michigan Gas & Electric Co. 12,000 shares of common stock (par \$10). Purpose, to pay for construction. Price, \$20 per share. Offered by company for subscription by stockholders.

\$6,000,000 Monongahela Power Co. 60,000 shares of 4.50% cumulative preferred stock, series C (par \$100). Purpose, to finance construction program. Price, \$102.50 per share and accrued dividends. Offered by Kidder, Peabody & Co.; White, Weld & Co.; Central Republic Co. (Inc.); R. W. Pressprich & Co.; Shields & Co.; Estabrook & Co.; Harris, Hall & Co. (Inc.); A. M. Kidder & Co.; Laird, Bissell & Meeds; Julien Collins & Co.; DeHaven & Townsend, Crouter & Bodine; Chas. W. Scranton & Co.; C. C. Collings and Co., Inc.; Harrison & Co.; Suplee, Yeatman & Co., Inc.; Arthur L. Wright & Co., Inc., and Wright, Wood & Co.

2,500,000 Otter Tail Power Co. 25,000 shares of \$4.40 cumulative preferred stock (without par value; stated value \$100 per share). Purpose, for repayment of bank loans and for new construction. Price, \$101 per share. Offered by Glore, Forgan & Co.; Kalman & Co., Inc.; A. C. Allyn & Co., Inc.; Robert W. Baird & Co., Inc.; Blair, Rollins & Co., Inc.; Central Republic Co. (Inc.); Hemphill, Noyes, Graham, Parsons & Co.; The Milwaukee Co.; Paine, Webber, Jackson & Curtis; William Blair & Co.; Harris, Hall & Co. (Inc.); Maynard H. Murch & Co.; Piper, Jaffray & Hopwood; J. M. Dein & Co.; First of Michigan Corp.; First Securities Company of Chicago; Woodard-Elwood & Co.; E. M. Adams & Co.; Allison-Williams Co.; Mason, Moran & Co.; Peters, Writer & Christensen, Inc.; Wheelock & Cummins, Inc.; Harold E. Wood & Co.; Mullaney, Wells & Co.; Raffensperger, Hughes & Co. Inc.; Stix & Co.; C. S. Ashmun Co.; Caldwell, Phillips Co.; Barret, Fitch & Co., Inc.; Bingham, Sheldon & Co.;

T. C. Henderson & Co.; W. R. Olson Co.; I. H. Overman, Inc. and Irving J. Rice & Co., Inc.

2,531,250 Otter Tail Power Co. 125,000 shares of common stock (par \$5). Purpose, to repay bank loans and for new construction. Price, \$20.25 per share. Offered by Glore, Forgan & Co.; Kalman & Co., Inc.; A. C. Allyn & Co., Inc.; Robert W. Baird & Co., Inc.; Blair, Rollins & Co., Inc.; Central Republic Co. (Inc.); Hemphill, Noyes, Graham, Parsons & Co.; The Milwaukee Co.; Paine, Webber, Jackson & Curtis; William Blair & Co.; Harris, Hall & Co. (Inc.); Maynard H. Murch & Co.; Piper, Jaffray & Hopwood; J. M. Dein & Co.; First of Michigan Corp.; First Securities Company of Chicago; Woodard-Elwood & Co.; E. M. Adams & Co.; Allison-Williams Co.; Mason, Moran & Co.; Peters, Writer & Christensen, Inc.; Wheelock & Cummins, Inc.; Harold E. Wood & Co.; Mullaney, Wells & Co.; Raffensperger, Hughes & Co. Inc.; Stix & Co.; C. S. Ashmun Co.; Caldwell, Phillips Co.; Barret, Fitch & Co., Inc.; Bingham, Sheldon & Co.;

172,020 Roanoke Pipe Line Co. 17,202 shares of capital stock (par \$10). Purpose, to construct and operate a pipe line. Price, at par. Offered for subscription by stockholders of Roanoke Gas Co.

1,749,440 Southern Union Gas Co. 99,968 shares of common stock (par \$11). Purpose, to finance construction expenditures. Price, \$17.50 per share. Offered by company for subscription by common stockholders. Oversubscribed.

\$1,000,000 Texas Utilities Co. 400,000 shares of common stock (no par). Purpose, to repay bank loans and increase investment in subsidiaries. Price, \$25 per share. Offered by The First Boston Corp.; Blyth & Co., Inc.; First Southwest Co.; Rauscher, Pierce & Co., Inc.; Dallas Union Trust Co.; Central Republic Co. (Inc.); Russ & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Dittmar & Co.; Rotan, Mosle & Moverland; Dallas Rupe & Son; Underwood, Neuhaus & Co.; Walker, Austin & Waggener; Fridley & Hess; Creston H. Funk & Co.; Rowles, Winston & Co.; Schlieder, Bernet & Hickman; Moroney, Beissner & Co.; R. A. Underwood & Co., Inc.; Foster & Marshall; Louis, Pauls & Co.; Edw. Lower Stobets & Co.; Sidlo, Simons, Roberts & Co.; R. S. Hudson & Co., Inc.; Robert E. Levy & Co.; Moss, Moore & Co.; Binford & Dunlap; William N. Edwards & Co.; Elliot & Eubank; Lentz, Newton & Co.; Lynch, Allen & Co., Inc.; Frank Miller & Co.; J. R. Phillips Investment Co., Inc.; The Ranson-Davidson Co., Inc.; Roe & Co., and Harold S. Stewart & Co.

10,000,000 Virginia Electric & Power Co. 100,000 shares of \$4.04 preferred stock (par \$100). Purpose, to pay bank loans and for construction expenses. Price, \$102.27 per share and dividends. Underwritten by Stone & Webster Securities Corp.; Anderson & Strudwick; Robert W. Baird & Co., Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Branch, Cabell & Co.; Alex. Brown & Sons; C. F. Cassell & Co., Inc.; Coffin & Burr, Inc.; Davenport & Co.; R. S. Dickson & Co., Inc.; Estabrook & Co.; The First Boston Corp.; Folger, Nolan Inc.; Galleher & Co., Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Goodwyn & Olds; Harriman Ripley & Co., Inc.; Harris, Hall & Company; W. E. Hutton & Co.; Investment Corp. of Norfolk; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lehman Brothers; Mason-Hagan, Inc.; Paine, Webber, Jackson & Curtis; Putnam & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Smith, Barney & Co.; Tucker, Anthony & Co.; Union Securities Corp., and White, Weld & Co. Oversubscribed.

1,050,000 West Coast Telephone Co. 35,000 shares of common stock (par \$20). Purpose, for new construction by company and West Coast Telephone Co. of California, a subsidiary. Price, \$30 per share. Offered by Blyth & Co., Inc.

266,225 West Virginia Water Service Co. 15,894 shares of common stock (no par). Purpose, for construction program. Price, \$16.75 per share. Offered by company for subscription by common stockholders. Subscriptions solicited by a group headed by Shea & Co., and Blair F. Claybaugh & Co.

88,600 Wisconsin Fuel & Light Co. 886 shares of common stock (par \$100). Purpose, to acquire capital stock of Wausau Gas Co. Price, at par. Offered by Kalman & Co., Inc.

\$53,111,996

IRON, STEEL, ETC.

\$2,368,740 Lone Star Steel Corp. 592,185 shares of common stock (par \$1). Purpose, for expansion and to pay part of current debt. Price, \$4 per share. Offered for subscription by stockholders. Unsubscribed shares (433,026) underwritten by Dallas Rupe & Son; Estabrook & Co.; Straus & Blosser; Hayden, Stone & Co.; Lee Higginson Corp.; H. M. Byllesby & Co., Inc.; Dittmar & Co.; Putnam & Co.; Sills, Fairman & Harris, Inc.; Link, Gorman, Peck & Co.; Rauscher, Pierce & Co.; Russ & Company, Inc.; Crutten & Co.; First Securities Co. of Chicago; Pacific Co. of California; Riter & Co.; Wm. C. Roney & Co.; Loewi & Co.; Wheelock & Cummins, Inc.; Ames, Emerich & Co., Inc.; Binford & Dunlap; Bosworth, Sullivan & Co.; Bradbury-Ames Co.; Campbell, McCarty & Co., Inc.; Dempsey & Co.; Chace, Whiteside, Warren & Sears, Inc.; Dewar, Robertson & Panoast; Draper, Sears & Co.; Emanuel, Deetjen & Co.; Felw & Co.; Grimm & Co.; Henry-Seay & Co.; Barret Herriek & Co., Inc.; Howard, Labouisse, Friedrichs & Co.; S. R. Livingstone & Co.; Perrin, West & Winslow, Inc.; F. L. Putnam & Co., Inc.; Russell, Long & Burkholder; Chas. W. Scranton & Co.; Shillinglaw, Bolger & Co.; Stroud & Co., Inc.; Texas National Corp.; Weil & Co., Inc.; White & Co.; Clayton Securities Corp.; Hanrahan & Co.; McCarley & Co.; McDonald-Moore & Co., and H. M. Payson & Co. Oversubscribed.

5,000 New Majestic Mining Co. 100,000 shares of capital stock (par 5c). Purpose, to settle claim of RFC. Price, at par. Offered for subscription by stockholders. Unsubscribed shares purchased by Combined Metal Reduction Co. and directors of company.

400,000 Palisades Nepheline Mining Co. Ltd. (Canada). 1,000,000 shares of capital stock (par \$1). Purpose, to pay mining costs. Price, 40 cents per share (U. S. funds). Offered by F. W. MacDonald & Co., Inc.

\*90,000 Pittsburgh Steel Co., 900 shares of 5 1/2% convertible prior preferred stock (par \$100). Purpose, for general corporate purposes. Price, at par. Sold to Avery C. Adams, President of company.

\*162,000 Pittsburgh Steel Co., 18,000 shares of common stock (no par). Purpose, for general corporate purposes. Price, \$9 per share. Sold to Avery C. Adams, President of company.

10,000 San Juan Mining & Developing Co., 200,000 shares of capital stock (par 1c). Purpose, for development of mining property. Price, 5 cents per share. Offered by company.

\$3,035,740

OTHER INDUSTRIAL AND MANUFACTURING

\*\$2,130,000 Affiliated Gas Equipment, Inc., 200,000 shares of common stock (par \$1). Purpose, for expansion and additional working capital. Price, \$10.65 per share. Sold privately to a small group of investment trusts and private investors through Reynolds & Co.

500,000 American (Israel) Foundries Corp., 5,000 shares of common stock (no par). Purpose, to build a foundry at Haifa, Israel. Price, \$100 per share. Offered directly by company "as a speculation."

55,000 Austill Waxed Paper Co., 5,000 shares of 6% cumulative preferred stock (par \$10), and 50,000 shares of common stock (par 10c) in units of one share of preferred and 10 shares of common stock. Purpose, for equipment and working capital. Price, \$11 per unit. Offered by Capital Co., Inc.

5,000 Consolidated Engineering Corp., 1,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$5 per share. Issued upon exercise of stock option.

5,062,500 Duval Sulphur & Potash Co., 375,000 shares of capital stock (no par). Purpose, for expansion. Price, \$13.50 per share. Offered for subscription by stockholders. Unsubscribed shares purchased by United Gas Corp. which previously owned 74.71% of Duval's stock.

3,867,500 Gerber Products Co., 130,000 shares of common stock (par \$10). Purpose, to provide additional physical facilities and to increase working capital. Price, \$29.75 per share. Offered by A. G. Becker & Co., Inc.; American Securities Corp.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Simonds & Co.; William Blair & Co.; Central Republic Co. (Inc.); Julien Collins & Co.; R. S. Dickson & Co., Inc.; Clement A. Evans & Co., Inc.; First of Michigan Corp.; Glore, Forgan & Co.; Hornblower & Weeks; The Illinois Co.; T. H. Jones & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; Merrill, Turben & Co.; Moore, Leonard & Lynch; Newhard, Cook & Co.; The Ohio Company; Paine, Webber, Jackson & Curtis; Sills, Fairman & Harris, Inc.; William R. Staats Co.; Stroud & Co., Inc.; Vlieter, Common, Dann & Co.; Walter J. Wade, Inc.; Watling, Lerchen & Co., and Dean Witter & Co.

5,132,281 Glidden Co., 178,535 shares of common stock (no par). Purpose, for working capital. Price, \$28.75 per share. Offered for subscription by common stockholders. Unsubscribed shares (59,494) offered publicly at same price by Blyth & Co., Inc.; Hornblower & Weeks; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Hallgarten & Co.; Hayden, Miller & Co.; Carl M. Loeb, Rhoades & Co.; McDonald & Co.; American Securities Corp.; Maynard H. Murch & Co.; Bacon, Whipple & Co., and Henry Herrman & Co.

72,000 Gyrodyne Co. of America, Inc. 18,000 shares of 5% cumulative participating preferred stock (par \$4). Purpose, for further development and manufacture of rotary winged aircraft. Price, at par. Offered by Jackson & Co., Inc. on a "best efforts" basis.

225,000 Gyrodyne Co. of America, Inc. 150,000 shares of common stock, class A (par \$1). Purpose, for further development and manufacture of rotary winged aircraft. Price, \$1.50 per share. Offered by Jackson & Co., Inc., on a "best efforts" basis.

299,400 Heat-O-Matic, Inc. 99,800 shares of common stock (par \$3). Purpose, to purchase mill and equipment and for working capital. Price, at par. Offered as a "speculation" by Graham & Co.

225,000 Heli Aircraft Corp. 9,000 shares of preferred stock (par \$20) and 9,000 shares of common stock (par \$1) offered in units of one preferred and one common share. Purpose, to build a four-engine helicopter prototype. Price, \$25 per unit. Not publicly offered.

50,000 Johnson Power-On Transmission Corp. 5,000 shares of common stock (par \$10). Purpose, for improvements, etc. Price, at par. Offered by company for subscription by stockholders.

16,750 Kaye-Halbert Corp. 6,700 shares of common stock (par \$1). Purpose, to be added to working capital. Price, \$2.50 per share. Sold by company under an offer of rescission.

450,000 Multnomah Plywood Corp. 180 shares of common stock (par \$2,500). Purpose, for acquisition of property and for working capital. Price, at par. Offered by corporation for subscription by employees.

1,215,800 Omar, Inc. 12,158 shares of 4 1/2% cumulative convertible preferred stock (par \$100). Purpose, refunding (\$909,100) and for increased inventories and working capital (\$306,700). Price, \$103 per share. Offered by Kirkpatrick-Pettis Co.; The Ohio Co.; Robert W. Baird & Co., Inc.; Wachob-Bender Corp.; Burns, Potter & Co.; Raffensperger, Hughes & Co., Inc.; The National Co. of Omaha; John Douglas & Co., Inc.; Buffett & Co., and Eugene C. Dinsmore.

75,000 Radioactive Products, Inc. 75,000 shares of common stock (par \$1). Purpose, for working capital. Price, at par. Offered by company for subscription by stockholders.

\*260,000 Sentinel Radio Corp. 40,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$6.50 per share. Placed privately through Sulzbacher, Granger & Co.

213,000 Shedd-Bartush Foods, Inc. 20,000 shares of common stock (par \$1). Purpose, for repayment of loans and for working capital. Price, \$10.65 per share. Offered directly by company to employees of the company and its subsidiaries.

150,000 Triplex Corp. of America 50,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$3 per share. Offered by company for subscription by stockholders.

\*18,000 U. S. Thermo Control Co. 12,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$1.50 per share. Placed privately.

\$20,022,231

OILS

\$200,000 Oil Hunters, Inc. 2,000,000 shares of common stock (par 10 cents). Purpose, to drill a test well. Price, at par. Offered to public by company.

LAND, BUILDINGS, ETC.

\$240,000 Mexican Village, Inc. 24,000 shares of common stock (par \$10). Purpose, for purchase of real estate and for development. Price, at par. Offered directly by company.

INVESTMENT TRUSTS, ETC.

\$3,075,000 General Public Service Corp. 1,500,000 shares of common stock (par 10 cents). Purpose, to add further investments to its portfolio. Price, \$4.05 per share. Underwritten by Stone & Webster Securities Corp.; American Securities Corp.; Robert W. Baird & Co., Inc.; Baker, Weeks & Harden; William Blair & Co.; Bosworth, Sullivan & Co., Inc.; Branch, Cabell & Co.; H. M. Byllesby and Co. (Inc.); Lee W. Carroll & Co.; C. F. Cassell & Co., Inc.; Richard W. Clarke Corp.; Cohu & Co.; Doolittle & Co.; Farwell, Chapman & Co.; Ferris & Company; First Securities Co. of Chicago; Carter H. Harrison & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hill Richards & Co.; Johnson, Lane, Space & Co., Inc.; A. M. Kidder & Co.; Lee Higginson Corp.; Mead, Miller & Co.; Merrill, Turben & Co.; Mitchum, Tully & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Scott, Horner & Mason, Inc.; Shields & Company; Shuman, Agnew & Co.; Sills, Fairman & Harris, Inc.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Stein Bros. & Boyce; Stix & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Wagenseller & Durst, Inc., and G. H. Walker & Co.

193,407 Johnston Mutual Fund, Inc. 7,727 shares of capital stock (par \$1). Purpose, for investment. Price, at market. Sold by Douglas T. Johnston & Co., Inc.

143,316 Nesbett Fund, Inc. 14,684 shares of capital stock (par \$1). Purpose, for investment. Price, at market. Offered by John G. Nesbett Co., Inc.

4,372,000 Value Line Fund, Inc. 800,000 shares of capital stock (par \$1). Purpose, to increase investments. Price, at asset value, plus commission. Offered by Value Line Fund Distributors, Inc.

\$10,783,723

\*Represents issues placed privately.  
†Indicates special offering.

(Continued from page 7)

MISCELLANEOUS

- \$296,563 Aid Investment & Discount, Inc. 36,500 shares of common stock (par \$1). Purpose, for working capital. Price, \$8.12 1/2 per share. Offered by Otis & Co.
100,000 Associated Development & Research Corp. 40,000 shares of common stock (par \$1). Purpose, for making loans and for general corporate purposes. Price, \$2.50 per share. Offered by Bioren & Co.
900,000 Fitzimmons Stores, Ltd. 36,000 shares of 6% cumulative convertible preferred stock (par \$25). Purpose, to retire bank loans. Price, at par and accrued dividends. Offered by Lester & Co.
\*92,000 Fitzimmons Stores, Ltd. 4,000 shares of 6% cumulative convertible preferred stock (par \$25). Purpose, to retire bank loans. Price, \$23 per share and accrued dividends. Sold directly to Lester & Co. for investment.
100,000 Lowell Adams Factors Corp. 25,000 shares of 6% cumulative convertible preferred stock (par \$4). Purpose, for working capital. Price, at par. Offered by First Guardian Securities Corp.
50,000 Lowell Adams Factors Corp. 25,000 shares of common stock (par 10 cents). Purpose, for working capital. Price, \$2 per share. Offered by First Guardian Securities Corp.
150,000 Marquette Casualty Co., 10,000 shares of capital stock (par \$10). Purpose, to expand operations in other fields of insurance. Price, \$15 per share. Offered by company for subscription by stockholders.
\*32,000 Mid-Continent Airlines, Inc., 4,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$8 per share. Placed privately with a private investor.
1,116,288 Pacific Intermountain Express, 69,768 shares of common stock (par \$16). Purpose, to finance expansion. Price, \$16 per share. Offered for subscription by stockholders.
120,270 Stouffer Corp., 6,018 shares of common stock (par \$2.50). Purpose, for working capital. Price, \$15 per share. Offered by company for subscription by employees. All sold.

Issues Not Representing New Financing

- \$1,760,000 Cleveland Western Inds., 20,000 shares of common stock (no par). Price, \$86 1/2 per share. Offered by Prescott & Co.
1,186,250 Cook Coffee Co., 91,250 shares of common stock (no par). Price, \$13 per share. Underwritten by A. G. Becker & Co., Inc.; Merrill, Turben & Co.; T. H. Jones & Co.; Ladenburg, Thalmann & Co.; Bacon, Whipple & Co.; First of Michigan Corp.; Bateman, Eichler & Co.; Brush, Slocomb & Co.; The Ohio Company; Prescott, Hawley, Shepard & Co., Inc.; and Singer, Deane & Scribner.
124,000 Cook Coffee Co., 10,000 shares of common stock (no par). Price, \$12.40 per share. Offered to certain employees of subsidiaries of company. Underwritten by A. G. Becker & Co., Inc.; Merrill, Turben & Co.; T. H. Jones & Co.; Ladenburg, Thalmann & Co.; Bacon, Whipple & Co.; First of Michigan Corp.; Bateman, Eichler & Co.; Brush, Slocomb & Co.; The Ohio Company; Prescott, Hawley, Shepard & Co., Inc.; and Singer, Deane & Scribner.
80,000 Dumont Electric Corp., 50,000 shares of common stock (par 10 cents). Price, \$1.60 per share. Offered by Aena Securities Corp. Oversubscribed.
1,426,544 East Tennessee Natural Gas Co., 154,221 shares of common stock (par \$1). Price, \$9.25 per share. Offered by Equitable Securities Corp.; Linder & Co.; A. C. Allyn & Co.; Goldman, Sachs & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Union Securities Corp.; J. C. Bradford & Co.; Courts & Co.; First Southwest Co.; Hayden, Stone & Co.; W. E. Hutton & Co.; Carl M. Loeb, Rhoades & Co.; Rauscher, Pierce & Co.; The Robinson-Humphrey Co.; Almssted Brothers; Clement A. Evans & Co., Inc.; Johnson, Lane, Space & Co., Inc.; Laurence M. Marks & Co.; R. W. Pressprich & Co.; Rotan, Mosie and Moreland; Russ & Company, Inc.; Stroud & Company, Inc.; Tucker, Anthony & Co.; Waiston, Hoffman & Goodwin; Jack M. Bass & Co.; Marx & Co.; Cooley & Company; Cumberland Securities Corp.; Meeks, Reddoch & Co.; Mid-South Securities Co.; Prescott, Hawley, Shepard & Co., Inc.; Russell, Long & Burkholder; Webster & Gibson; Richard W. Clarke Corp.; Davidson & Company, Inc.; and McDowell & Co.
48,500,000 Equitable Gas Co., 2,000,000 shares of common stock (par \$8.50). Price, \$24.25 per share. Offered for the account of Philadelphia Co. by Brocke & Co.; Alex Brown & Sons; Burgess & Leith; Burnham and Co.; Burr & Co., Inc.; Butcher & Sherrerd; H. M. Byllesby & Co. (Inc.); Byrd Brothers; Caldwell Phillips Co.; Campbell, McCarty & Co., Inc.; Campbell & Robins, Inc.; W. L. Canady & Co., Inc.; Lee W. Carroll & Co.; C. F. Cassell & Co., Inc.; Central Republic Co. (Inc.); Chace, Whiteside, Warren & Sears, Inc.; Chapin & Co.; Cherrington & Co.; E. W. Clark & Co.; Clark, Landstreet & Kirkpatrick, Inc.; Richard W. Clarke Corp.; Blair F. Claybaugh & Co.; Clayton Securities Corp.; Cohe & Co.; C. C. Collings and Co., Inc.; Julien Collins & Co.; Crowell, Weedon & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Allison-Williams Co.; Alm, Kane, Rogers & Co.; American Securities Corp.; Ames, Emerich & Co., Inc.; Geo. G. Applegate & Co.; Arthurs, Lestrangle & Co.; Auchincloss, Parker & Redpath; Bache & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Barrett & Co.; J. Barth & Co.; Bateman, Eichler & Co.; Battles & Co., Inc.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Bioren & Co.; Blair Rollins & Co., Inc.; Blankenship, Gould & Blakely, Inc.; Bunt Ellis & Simmons; Boening & Co.; Boeticher and Co.; Bosworth, Sullivan & Co., Inc.; J. C. Brannigan & Co.; Bramhall & Stein; Cruttenden & Co.; Cunningham & Co.; S. K. Cunningham & Co., Inc.; Henry Dahberg & Co.; J. M. Dain & Co.; Davies & MeJia; Davis, Skaggs & Co.; R. L. Day & Co.; DeHaven & Townsend; Croucher & Bodine; Dempsey & Co.; Detmer & Co.; Dewar, Robertson & Pandoast; Dick & Merle-Smith; Draper, Sears & Co.; Francis I. du Pont & Co.; Eastman, Dillon & Co.; A. G. Edwards & Sons; Eisele & King Lebaire, Stout & Co.; Elkins, Morris & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Fauset, Steel & Co.; Ferris & Co.; First California Co., The First Cleveland Corp.; First Securities Co. of Chicago; Folger, Nolan, Inc.; W. C. Gibson & Co.; Granbery, Marache & Co.; Grant-Brownell & Co.; Green, Ellis & Anderson; Grubbs, Scott & Co., Inc.; Hallgarten & Co.; Halowell, Sulzberger & Co.; Hamlin & Lunt; Harrison & Co.; Carter H. Harrison & Co.; Harper & Turner, Inc.; Hayden, Miller & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hickey & Co., Inc.; Hill, Richards & Co.; J. J. B. Hilliard & Son; J. A. Hogle & Co.; Janney & Co.; Jenks, Kirk and & Co.; Johnson, Lane, Space and Co., Inc.; T. H. Jones & Co.; Kay, Richards & Co.; Keibon, McCormick & Co.; A. M. Kidder & Co.; John Kornmendi Co.; Laird, Bissell & Meeds; Aubrey Lanston & Co., Inc.; W. C. Langley & Co.; Lee, Higginson Corp.; John C. Legg & Co.; Lester & Co.; Manley, Bennett & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; Mason, Moran & Co.; A. E. Masten & Company; McDonald & Co.; McDonald-Moore & Co.; Carl McGlone & Co., Inc.; McMunkin, Patton & Co.; C. S. McKee & Co.; McKelvy & Co.; Merrill, Turben & Co.; Mid-South Securities Co.; E. W. & R. C. Miller & Co.; Miller & George; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; Moors & Cabot; F. S. Moselev & Co.; Mullaney, Wells & Co.; W. H. Newbold's Son & Co.; Newburger & Co.; Newhard, Cook & Co.; Alfred O'Garra & Co.; The Ohio Co.; Otis & Co.; Pacific Coast Securities Co.; Pacific Co. of California; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis;

- Roger S. Palmer Co.; Penington, Colket and Co.; Perrin, West & Winslow, Inc.; Peters, Writer & Christensen, Inc.; R. W. Pressprich & Co.; Preston, Watt & Schoyer; Quail & Co.; Rambo, Close & Kerner, Inc.; Reed, Lear & Co.; Reinholdt & Gardner; Revel Miller & Co.; Reynolds & Co.; Robinson and Lukens; Rosenthal & Co.; Rotan, Mosie & Moreland; Salomon Bros. & Hutzler; H. V. Sattley & Co., Inc.; R. C. Schmertz & Co., Inc.; Schmidt, Poole & Co.; Schoelkopf & Co.; Schoelkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; L. B. Schwinn & Co.; Scott, Horner & Mason, Inc.; Chas. W. Scranton & Co.; Security Associates; Shearson, Hammill & Co.; Sheridan Bogan Paul & Co., Inc.; Shields & Co.; Shuman, Agnew & Co.; Sills, Fairman & Harris, Inc.; Singer, Deane & Scribner; Smith, Bishop & Co.; F. S. Smithers & Co.; Smith, Moore & Co.; Smith, Ramsey & Co., Inc.; Sperry & Co.; William R. Staats Co.; Stern, Frank & Meyer; Six & Co.; Walter Stokes & Co.; Straub & Blosser; Stroud & Co., Inc.; Suplee, Yeatman & Co., Inc.; Sutto & Co.; Charles A. Taggart & Co., Inc.; Temple Securities Corp.; Thayer, Baker & Co.; Thomas & Co.; Townsend, Dabney & Tyson; Townsend, Graft & Co.; Tyson & Co., Inc.; Victor, Common, Dann & Co.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Welston, Hoffman & Goodwin; Watling, Larchen & Co.; Weedon & Co., Inc.; Westheimer & Co.; Whiting, Weeks & Stubbs; C. T. Williams & Co., Inc.; J. R. Williston & Co.; Winslow, Douglas & McEvoy; Woodard-Elwood & Co.; Harold E. Wood & Co.; Woodcock, Hess & Co., Inc.; Arthur L. Wright & Co., Inc.; Wright, Weed & Co.; Wurts, Dulles & Co.; F. S. Yantis & Co., Inc.; Yarnall & Co.; Young & Co., Inc.; and Zuckerman, Smith & Co.
1,178,243 Fedders-Quigan Corp., 74,220 shares of common stock (par \$1). Price, \$15.87 1/2 per share. Offered by Blair, Rollins & Co., Inc.
312,500 Kansas City Power & Light Co., 10,000 shares of common stock (no par). Price, \$31.25 per share. Offered by Blyth & Co., Inc.
99,663 Langendorf United Bakeries, Inc., 5,950 shares of common stock (par \$1). Price, \$16.75 per share. Offered by Walston, Hoffman & Goodwin and Shields & Co.
86,250 Montana-Wyoming Gas Pipe Line Co., 5,000 shares of common stock (par \$5). Price, \$17.25 per share. Offered by Blyth & Co., Inc.
609,500 Muter Co., 53,000 shares of common stock (par 50 cents). Price, \$11.50 per share. Offered by Dempsey & Co.; David A. Noyes & Co.; The First Cleveland Corp.; Ames, Emerich & Co., Inc.; Cruttenden & Co.; Francis I. duPont & Co.; Sills, Fairman & Harris, Inc.; W. C. Gibson & Co.; Straus & Blosser; Revel Miller & Co.; Fausig, Day & Co., Inc.; Link, Goman, Peck & Co.; Frank C. Masterson & Co.; Shillinglaw, Bolger & Co.; White & Co., and Zuckerman, Smith & Co.
11,200 Shawmut Association 700 shares of common stock (no par). Price, \$16 per share. Offered by Paine, Webber, Jackson & Curtis.
3,684,744 Southern Union Gas Co., 175,464 shares of common stock (par \$1). Price, \$21 per share. Offered by Allen & Co., and Lehman Brothers.
37,125 Sta-Kleen Bakery, Inc. 3,375 shares of common stock (par \$1). Price, \$11 per share. Offered by Scott, Horner & Mason, Inc.
99,900 Stern & Stern Textiles, Inc. 11,100 shares of common stock (par \$1). Price, \$9 per share. Offered by C. E. Unterberg & Co. Oversubscribed.
99,938 Suburban Gas Service, Inc. 26,650 shares of common stock (par \$1). Price, \$3.75 per share. Sold publicly by Lester & Co., and Wagenseller & Durst, Inc. (25,820 shares) and reserved for employees (830 shares).
3,527,835 Texas Gas Transmission Corp., 193,306 shares of common stock (par \$5). Price, \$18.25 per share. Offered by Dillon, Read & Co. Inc.; Blyth & Co., Inc.; The First Boston Corp.; Hemphill, Noyes, Graham, Parsons & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Stone & Webster Securities Corp.; Union Securities Corp., and White, Weld & Co.
2,685,106 Upper Peninsula Power Co., 190,096 shares of common stock (par \$9). Price, \$14.12 1/2 per share. Offered by Kidder, Peabody & Co.; Paine, Webber, Jackson & Curtis; Stone Webster Securities Corp.; Bateman, Eichler & Co.; Richard W. Clarke & Co.; Mitchum, Tully & Co.; The First Cleveland Corp.; Bache & Co.; Ferris & Co.; Harrison & Co.; A. M. Kidder & Co.; Julien Collins & Co.; Davies & MeJia; Clement A. Evans & Co., Inc.; Prescott, Hawley, Shepard & Co., Inc.; Sills, Fairman & Harris, Inc.; Campbell, McCarty & Co., Inc.; Doyle, O'Connor & Co., Inc.; The Marshall Co.; Cunningham & Co.; Granbery, Marache & Co.; Folger, Nolan, Inc.; Hayden, Miller & Co.; Clayton Securities Corp.; Homer Collins & Co.; Straus & Blosser; Braun, Monroe & Co., and H. M. Payson & Co.
38,125 Welx Jet Services, Inc. 2,500 shares of common stock (no par). Price, \$15.25 per share. Offered by Laird & Co.; Barron McCulloch and William N. Edwards & Co.
65,625 Wilson Brothers 15,000 shares of common stock (par \$1). Price, \$4.37 1/2 per share. Sold by Sheboygan Chair Co., Inc.

\$65,612,548

\*Represents issues placed privately.

General Corporation and Investment News

(Continued from page 2)

Continental-Diamond Fibre Co.—Earnings— (Incl. wholly-owned domestic and Canadian subsidiary companies)
3 Months Ended March 31— 1950 1949
Sales to customers, less returns, allowances, etc. \$4,233,325 \$4,340,854
Cost of sales, exclusive of depreciation 3,526,278 3,644,896
Selling, administrative and general expenses 353,264 347,680
Operating income \$353,783 \$348,278
Other income (net) 5,362 1,908
Total income \$359,145 \$350,186
Provision for depreciation 93,762 73,061
Provision for Federal taxes on income 108,484 111,840
Net income \$156,899 \$165,285
Earnings per share \$0.34 \$0.36
Net current assets at March 31, 1950 amounted to approximately \$5,250,000, of which \$1,583,700 represented cash.—V. 170, p. 2224.

(H. S.) Crocker Co., Inc.—Stock to Employees—
In connection with the proposed issue of 1,000 shares of prior preferred stock at par (\$100 per share), we have been advised that the offering will be made primarily to the company's own employees, at least, initially.
The offering date will be as soon as permit of the Corporation Commissioner of California is received, approximately May 15, next. The company, which does a printing, stationery and lithographing business, is located at 720 Mission St., San Francisco 1, Calif.—V. 171, p. 1666.

Dayton Power & Light Co.—Offering to Common Stockholders Underwritten—The company is offering 283,333 shares of common stock (\$7 par value) to its common stockholders at \$30 per share at the rate of one share for each seven shares held of record at the close

of business on May 10, 1950. Morgan Stanley & Co. and W. E. Hutton & Co. and associated underwriters will purchase any unsubscribed shares following termination of the subscription offer at 3 p.m. (EDT), on May 31, 1950.

DIVIDENDS—The company has paid dividends in varying amounts upon its common stock in each year since 1919. Commencing with September, 1946, and continuing through 1949, the company paid regular quarterly dividends at the rate of 45 cents per share, and on March 1, 1950, paid a quarterly dividend of 50 cents per share. A quarterly dividend of 50 cents per share has been declared payable June 1, 1950, to stockholders of record on May 10, 1950.

OUTSTANDING CAPITALIZATION AS OF MARCH 31, 1950
Table with columns: Before, Financing, After, Financing. Rows include 1st mortgage bonds, 2 1/2% series due 1975, 3% series due 1978, 3% series A, due 1978, Bank loans, Preferred Stock, 3.75% series A, cumulated, 3.75% series B, cumulated, Common stock.

\*The authorized common stock was increased from 2,000,000 shares to 4,000,000 shares on April 14, 1950.

PROCEEDS—FINANCING PROGRAM—The net proceeds from the sale of the additional common stock will be used (a) to repay the company's \$3,100,000 of bank loans outstanding as of March 31, 1950, and any additional bank loans that may be made prior to the date of completion of this financing (the proceeds from which were or will be used to finance a portion of the company's present construction program) and (b) to finance a portion of the company's construction program during the balance of 1950. Subject to favorable market conditions, the company presently plans to follow the sale of the additional common stock with the sale of 75,000 shares of preferred stock. On the basis of present estimates, the proceeds from the sale of the additional common stock and such preferred stock should cover the company's 1950 financing requirements.

It is planned that approximately \$68,500,000 of the \$94,300,000 estimated total cost of the 1946-1952 construction and expansion program described below, will be raised through the sale of securities, of which approximately \$58,000,000 will have been raised upon completion of the proposed 1950 financing (the company having sold \$7,500,000 par value of preferred stock in 1947; \$23,000,000 principal amount of first mortgage bonds and 170,000 shares of common stock in 1948; and 283,333 shares of common stock in 1949), leaving approximately \$10,500,000 of additional financing. The nature, amounts and timing of the additional financing cannot now be determined and will depend in part on market conditions existing from time to time.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, the percentage set forth opposite the name of each underwriter of such shares of additional common stock as shall not be subscribed for by exercise of rights:

Table listing underwriters and their percentages for Morgan Stanley & Co., W. E. Hutton & Co., Almssted Brothers, Robert W. Baird & Co., Inc., Ball, Burge & Kraus, Benj. D. Bartlett & Co., Bell & Beckwith, Blyth & Co., Inc., Alex. Brown & Sons, Coghshall & Hicks, Curtiss, House & Co., Drexel & Co., Fahy, Clark & Co., Field, Richards & Co., The First Boston Corp., The First Cleveland Corp., First of Michigan Corp., Goldman, Sachs & Co., Goodbody & Co., W. D. Gradison & Co., Grant-Brownell & Co., Greene & Brock, Harriman Ripley & Co., Inc., Hayden, Miller & Co., Hill & Co., J. J. B. Hilliard & Son, Colgate Hoyt & Co., T. H. Jones & Co., Kidder, Peabody & Co., Lee Higginson Corp., Lehman Brothers, C. C. McCune & Co., McDonald & Co., Merrill, Turben & Co., Maynard H. Murch & Co., The Ohio Co., Paine, Webber, Jackson & Curtis, Prescott, Hawley, Shepard & Co., Inc., Putnam & Co., Chas. W. Scranton & Co., Smith, Barney & Co., Stein Bros. & Boyce, Stone & Webster Securities Corp., Sweny, Cartwright & Co., Spencer Trask & Co., Union Securities Corp., G. H. Walker & Co., Watling, Larchen & Co., Westheimer & Co., White, Weld & Co., Fred C. Yager, Inc.

Deep Rock Oil Corp.—Earnings Increased—

Table showing earnings for Three Months Ended March 31— 1950 1949. Sales \$9,571,000 vs \$10,164,000. Net earnings 795,000 vs 475,000. Net earnings per share \$1.99 vs \$1.19.

The increase in earnings reflects a capital gain of \$453,000 on the sale of part of Deep Rock's interest in American Independent Oil Co., which sale was consummated in February.—V. 171, p. 1356.

Delemer Mining & Recovery Co., Spokane, Wash.—Files With Securities and Exchange Commission—

The company on May 1 filed a letter of notification with the SEC covering 1,600,000 share of class A stock and 400,000 shares of class B stock to be offered at par (10 cents per share). The proceeds are to set up a pilot mill, purchase machinery and operate mill and mine.

Denver & Rio Grande Western RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates on May 10 offered \$2,790,000 series P 2 3/4% equipment trust certificates maturing semi-annually Dec. 1, 1950, to June 1, 1965, inclusive, at prices to yield from 1.35% to 2.625%. Issued under the Philadelphia Plan, the certificates are being offered subject to approval of the Interstate Commerce Commission. The group was awarded the issue May 9 on its bid of 99.7019.

Other bids for certificates, all also naming 2 3/4% interest rate, were: Salomon Bros. & Hutzler, 99.692; Harriman Ripley & Co., Inc., and Lehman Brothers (Jointly), 99.5026; Harris, Hall & Co. (Inc.), 99.14. Proceeds from the sale of the certificates will be used to provide for the following new standard gauge railroad equipment estimated to cost not less than \$3,720,000: 5-Diesel-electric freight locomotives, and 4-Diesel-electric switching locomotives. Associated in the offering are: R. W. Pressprich & Co.; The Illinois Co.; Otis & Co. (Inc.); Freeman & Co.; McMaster Hutchinson & Co.; and Peters, Writer & Christensen, Inc.—V. 171, p. 1884.

Detroit Edison Co.—Redeems Bonds—

All of the outstanding general and refunding mortgage bonds, series G, 3 1/2%, due Sept. 1, 1966, were recently called for redemption on May 15, next, at 104 1/2, plus accrued interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York 5, N. Y. Arrangements have been made by Bankers Trust Co. so that if said bonds and coupons are presented at the National Bank of Detroit, 600 Woodward Ave., Detroit 26, Mich., or at The Manufacturers National Bank of Detroit, 151 West Fort St., Detroit 31, Mich., the holder thereof will receive payment in Detroit.—V. 171, p. 1784.

Diana Stores Corp.—April Sales 5.7% Lower—

Table showing sales for Period End. Apr. 30— 1950—Month—1949 1950—4 Mos.—1949. Sales \$1,463,421 vs \$1,573,607 vs \$12,784,622 vs \$13,641,117.

—V. 171, p. 1567.

**Distributors, Inc., Philadelphia, Pa.—Files With SEC—**  
The corporation on May 3 filed a letter of notification with the SEC covering 12,494 shares of capital stock (par \$1) to be offered at \$10 per share. The proceeds will be added to working capital. No underwriting involved.

**Doman Helicopters, Inc., N. Y.—Files With SEC—**  
A letter of notification was filed with the SEC on May 3 covering 5,000 shares of capital stock to be offered at the market (approximately \$2 per share), the proceeds going to a selling stockholder. No underwriting.—V. 171, p. 1047.

**Driver-Harris Co.—Earnings—**

	1950	1949	1948
3 Months Ended March 31—			
Net profit after taxes	\$94,608	\$67,953	\$110,486
Number of capital shares	39,170	89,170	89,170
Earnings per share	\$1.06	\$0.76	\$1.24

—V. 170, p. 1801.

**(E. I.) du Pont de Nemours & Co.—Earnings—**  
(Including Wholly Owned Subsidiary Companies)

	1950	1949
Three Months Ended March 31—		
Net sales	267,619,884	249,484,587
Other operating revenues	1,839,704	2,308,567
Total operating income	269,459,588	251,793,154
Cost of goods sold and other operating charges	150,229,713	153,189,769
Selling, general and administrative expenses	22,644,790	20,714,446
Provision for:		
Depreciation and obsolescence	18,669,345	17,298,286
"B" bonus (tentatively available for credit to fund)	7,070,000	5,180,200
Federal taxes on operating income	31,530,000	24,430,000
Net operating income	39,315,740	30,980,453
Other income (net)	15,194,264	12,600,872
Net income	54,510,004	43,581,325
Dividends on preferred stock	2,774,956	2,774,956
Dividends on common stock	33,624,085	27,895,268
Shares of com. stock outstanding during period (excluding shares in treasury)	44,898,156	*44,699,384
Amount applicable to each share of com. stock	\$1.15	*\$0.91

\*Present share (\$5 par value) basis, i. e., after the four-for-one stock split which became effective June 15, 1949.

**NOTES—**du Pont company's investment in General Motors Corp. common stock, in accordance with a practice followed since 1925, has been revalued annually to an amount which closely corresponds to the equity indicated by the consolidated balance sheet of General Motors Corp. at Dec. 31 of the preceding year. The net additions to surplus as a result of all such revaluations amount to \$352,378,242. Also, revaluation of a Canadian investment in prior years resulted in \$4,364,113 addition to surplus.

Under authorization of the directors, and in accordance with provisions of the company's charter and bonus plan, 197,696 shares of common stock (\$5 par value) were issued to employees in 1950 at \$60 per share, and 50,067 shares (\$20 par value) in 1949 at \$185 per share. The par value of the shares so issued was added to the common capital stock account and the excess of issue price over par value (\$55 per share in 1950 and \$165 per share in 1949) was added to surplus.—V. 171, p. 1784.

**Duval Sulphur & Potash Co.—Earnings—**

Period End. Mar. 31—	1950—3 Mos.—1949	1950—12 Mos.—1949
Sales	\$897,751	\$575,532
*Net income	366,051	1,007,806

\*After charges and taxes.—V. 171, p. 848.

**Duval's Consensus, Inc., N. Y. City—Files With SEC—**  
The corporation on May 2 filed a letter of notification with the SEC covering 11,000 shares of 5% cumulative non-convertible preferred stock, to be offered at par (\$5 per share), the proceeds added to working capital. No underwriting involved.

**Edison Bros. Stores, Inc.—April Sales Off 15.2%—**

Period End. Apr. 30—	1950—Month—1949	1950—4 Wks.—1949
Sales	\$8,080,685	\$9,526,947

—V. 171, p. 1567.

**(Thomas A.) Edison, Inc.—Riter Elected President—**  
Charles Edison, President of this company for the past 24 years, on May 8 was elected to the newly created position of Chairman of the Board, and Henry G. Riter, Jr., was elected to succeed Mr. Edison as President. The company has not had a Chairman of the Board since the death of Thomas A. Edison in 1931.

Mr. Riter has been a director of the company since Oct. 1, 1946, and Chairman of the Executive Committee since Jan. 1, 1949. He is the senior partner of Riter & Co., New York investment banking firm, and is also Chairman of the Board of the Copperweld Steel Co., of Pittsburgh, Pa.—V. 170, p. 2023.

**Electric Bond & Share Co.—Delay Sought—**  
This company and its subsidiary, American & Foreign Power Co., Inc., have applied to the SEC for a year's extension of the period within which to comply with an SEC order of May 2, 1949, directing that Foreign Power take appropriate steps to reorganize.

The May 2, 1949, order directed that Foreign Power reorganize on a one-stock basis plus such amount of debt securities as will under the circumstances then existing meet the standards of the Act. The company states that to date many suggestions have been received from interested groups as to the terms and conditions to be contained in the plan of reorganization; and that it is now engaged in the preparation of a plan which it hopes to file in the near future.

The SEC has issued an order giving interested persons until May 22 to request a hearing upon the application.—V. 171, p. 1356.

**(M. H.) Fishman Co., Inc.—Stock Split—Change in Name—**

The stockholders on May 4 approved a proposal to increase the authorized common stock (par \$1) from 300,000 shares to 500,000 shares, to effect a 2-for-1 split-up of the 160,632 shares outstanding.

The stockholders also voted to change the name of the company from M. H. Fishman & Co., Inc., 5 cents to \$1 Stores to M. H. Fishman Co., Inc.

**New Stock Listed—**  
Admitting to listing at the New York Curb Exchange opening on May 10 was the new \$1 par common stock which has been issued in exchange for the old \$1 par common stock on the basis of two shares in exchange for each old share.—V. 171, p. 1885.

**Franklin County Coal Corp.—Private Placement—**  
The company in July, 1949, issued \$650,000 of 4½% first mortgage sinking fund bonds due May 1, 1959. The proceeds were used for completion of a new coal mine. The bond indenture restricts payment of cash dividends on capital stock to net earnings from operations after Dec. 31, 1948.—V. 166, p. 2418.

**Frontier Airlines, Inc.—\$500,000 Bank Loans—**  
Max G. Brooks, Vice-President, on April 27 announced that a \$500,000 loan to this corporation will be made by three banks, including the Central Bank & Trust Co. of Denver, Col., which will supply \$150,000, the Continental Bank & Trust Co. of Salt Lake City, Utah, \$100,000, and the Valley National Bank of Phoenix, Ariz., \$250,000.

Funds will go to the purchase of new equipment. The loan originally was initiated for Monarch-Challenger Airlines, which will consolidate June 1 with Arizona Airways to form the new Frontier firm. The latter will serve cities in Colorado, Wyoming, New Mexico, Montana, Utah and Arizona.

**Frontier Industrial Products Corp., Lockport, N. Y.—Files With Securities and Exchange Commission—**

The corporation on May 4 filed a letter of notification with the SEC covering 7,500 shares of capital stock to be offered at par (\$3 per share), which includes 5,000 shares to be offered at present with warrants entitling purchasers to buy one additional share on or before Dec. 31, 1954 for each two shares acquired. The proceeds are to be used to lease plant for the manufacture and sale of abrasive and grinding materials and tools.

**Futures, Inc., N. Y. City—Files With SEC—**  
The corporation on April 26 filed a letter of notification with the SEC covering 55,000 shares of capital stock (par \$1) to be offered at net asset value, plus commissions, through Futures Distributors, 40 Wall St., N. Y. City. The proceeds will be used for buying, selling or selling short commodity futures or commodities with a view to capital appreciation.—V. 169, p. 2209.

**Gamble-Skogmo, Inc.—April Sales 12.1% Lower—**

Period End. April 30—	1950—Month—1949	1950—4 Mos.—1949
Sales	\$9,505,141	\$10,818,011

—V. 171, p. 1147.

**Gar Wood Industries, Inc.—Subsidiary Expands—**  
Mr. E. F. Fisher, President, on May 4 announced the acquisition by National Lift Co., a wholly owned subsidiary, of the assets of National Truck Equipment Co., Waukesha, Wis.

Mr. Fisher states that the acquisition adds to the Gar Wood line of Hydraulic Hoists and truck equipment.

The manufacture of these additional products will be continued at Waukesha by the National Lift Co.—V. 170, p. 1294.

**General Motors Acceptance Corp.—Preferred Stock Sold to Parent—**  
The corporation on March 31 sold for cash at par (\$100 per share) 250,000 shares of 3¼% cumulative preferred stock (redeemable at any time at par and accrued dividends) to its parent, General Motors Corp.

**Notes Placed Privately in 1949—**  
During the year 1949, the corporation placed privately \$25,000,000 2.90% notes, due March 1, 1963, with ten investors and \$75,000,000 3% subordinated notes, due Nov. 1, 1959, with nine investors in the United States.—V. 171, p. 1568.

**General Motors Corp. (& Subs.)—Quarterly Statement**  
Three Months Ended March 31—

	1950	1949
Net sales	1,642,659,449	1,282,324,474
Equity in earnings (net) of subsidiary companies not consolidated	6,959,578	4,951,851
Other income	2,869,739	2,184,257
Total income	1,652,488,766	1,289,460,582

Cost of sales and other operating charges, exclusive of items listed below, 1,178,363,817 962,473,985

Selling, general and administrative expense 55,958,655 53,484,314

Interest and amortization of discount on 2½% promissory notes 783,531

Provision for:

Depreciation and obsolescence of real estate, plants and equipment 29,400,212 26,585,408

Deterioration of unremitted foreign profits where exchange restrictions exist 2,012,317 71,593,994

Employees bonus 25,395,000 15,475,000

United States and foreign income taxes 148,971,000 95,489,000

Net income 212,387,765 136,763,338

Dividends on preferred capital stocks 3,232,079 3,232,079

Dividends on common stock 65,886,298 54,927,253

Average number of shares of common capital stock outstanding during the period 43,928,249 43,952,722

Amount earned per share of com. cap. stock \$4.76 \$3.04

—V. 171, p. 1885.

**General Waterworks Corp.—Preferred Stock Offered—**Butcher & Sherrerd and associates on April 28 publicly offered 3,000 shares of 5.10% cumulative preferred stock at par (\$100 per share).

The 5.10% preferred stock will be redeemable at the option of the company on 30 days' notice at any time or from time to time, in whole or in part, at \$102.50 per share plus accrued and unpaid dividends to the redemption date.

**PURPOSE—**The proceeds will be applied by the company to the purchase of additional common stock of Boise Water Corp. to assist it in financing the acquisition of the water properties of California Oregon Power Co., located at Klamath Falls, Roseburg and Oakland, Ore. and Dunsuir and Fort Jones, Calif.

**PROPOSED ACQUISITION—**The company has completed negotiations for the purchase of the water properties now owned and operated by the California Oregon Power Co. and proposes to cause Boise Water Corp. to enter into a formal agreement for the purchase of said properties.

At or prior to their purchase there will have been formed respectively an Oregon and a California Corporation, which will take title to the physical properties, franchises, etc., and which corporations will operate the properties. Boise Water Corp. proposes to purchase securities of the respective corporations in such amounts as to mortgage bonds, notes, and stock as may be approved by the Public Service Commissions of the respective states.

The purchase, if consummated, will be financed by Boise Water Corp. through the issuance and sale of \$2,100,000 of its first mortgage and collateral trust bonds, series B, 3½%, due April 1, 1975, to a private investor, the sale to the public of 3,000 additional shares of its 5% preferred stock, and the sale of 6,000 additional shares of its \$50 par value common stock to General Waterworks Corp.

The purchase price for the properties is to be determined by their book value less related reserve for depreciation at April 30, 1950, plus additions from that date to date of settlement. It is estimated that the Oregon and California Corporations above referred to will require approximately \$2,750,000 to consummate the purchase and provide working capital and Boise Water Corp. will purchase their securities in approximately that amount.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Collateral trust bonds, series A, 3½%, due May 1, 1971	\$840,000	\$6,224,000
Notes payable—short-term		340,000
Preferred stock, cumulative (par \$100)		
5% preferred stock	25,000 shs.	16,539 shs.
5.10% preferred stock	6,000 shs.	6,000 shs.
Unclassified	19,000 shs.	None
Common stock (par \$1)	1,000,000 shs.	427,932 shs.
Subsidiary companies:		
Boise Water Corp. funded debt		\$3,611,000
National Telephone Co. funded debt		1,500,000
Iowa Illinois Telephone Co. funded debt		289,300
Langlade Telephone Co. funded debt		82,000
Marshall County Telephone Co. funded debt	\$45,000	45,000
Par value of preferred stocks		621,500
Par value of common stocks		4,540

\*Unlimited except by terms of various indentures under which issued.

**UNDERWRITERS—**The names of the several underwriters of the 5.10% preferred stock, and the number of shares underwritten by each are as follows:

Shares	Shares
Butcher & Sherrerd 450	Minot, Kendall & Co., Inc. 200
Hill, Crawford & Lanford, Inc. 750	Herman Bensdorf & Co. 200
Southern Securities Corp. 600	M. M. Freeman & Co., Inc. 200
Singer, Deane & Scribner 500	Glover & MacGregor, Inc. 100

—V. 171, p. 1784.

**Goodyear Tire & Rubber Co., Akron, O.—To Expand St. Mary's Plant—**

A \$1,000,000 expansion and improvement program at this company's St. Marys, Ohio, plant got under way last week when ground was broken for a new building to house molded and extruded goods manufacture, warehousing and engineering services. The new addition is to be 170 feet wide and 660 feet long, giving 112,000 square feet of floor space.

Improvement to the present plant includes the addition of new boilers to the power house.—V. 171, p. 1358.

**Granby Consolidated Mining, Smelting & Power Co., Ltd.—Secondary Offering—**Shields & Co., after the close of business on the New York Stock Exchange on May 9, made a secondary distribution of 40,000 shares of common stock (par \$5) at \$9 per share, less dealers' discount of 50 cents per share. The offering was heavily oversubscribed.—V. 171, p. 4.

**Grand Union Co.—April Sales Increased 13.8%—**

Period End. Apr. 29—	1950—4 Wks.—1949	1950—9 Wks.—1949
Sales	\$11,141,176	\$9,785,835

—V. 171, p. 1568.

**(W. T.) Grant Co.—April Sales 6.77% Lower—**

Period End. Apr. 30—	1950—Month—1949	1950—4 Mos.—1949
Sales	\$19,098,195	\$20,484,838

—V. 171, p. 1460.

**Grayson-Robinson Stores, Inc.—April Sales Off—**

Period End. Apr. 30—	1950—Month—1949	1950—4 Mos.—1949
Sales	\$8,373,113	\$8,476,246

—V. 171, p. 1460.

**(H. L.) Green Co., Inc.—April Sales 5.5% Lower—**

Period End. Apr. 30—	1950—Month—1949	1950—3 Mos.—1949
Sales	\$8,202,922	\$8,676,110

There were 224 stores in operation in April 1950 compared to 220 a year before.—V. 171, p. 1460.

**Guantanamo Sugar Co.—Preferred Stock Called—**  
The company has called for redemption on June 30, next, all of the outstanding shares of its \$5 cumulative preferred stock (convertible through June 30, 1950), at \$103 per share and accrued dividends of \$1.25 per share. Payment will be made at City Bank Farmers Trust Co., 22 William Street, New York, N. Y.

Each share of preferred stock is convertible into eight shares of common stock at holders' option.—V. 170, p. 205.

**Gulf Oil Corp.—Reduces Oil Imports—**  
The corporation on May 4 announced that, in accordance with its import policy as stated publicly in January of this year, it has reduced its crude oil imports. Since January its total imports of all oils from all sources have averaged approximately 105,000 barrels per day, which is 10% less than the average of 117,000 barrels daily for the last quarter of 1949.—V. 171, p. 360.

**Gulf States Utilities Co.—Registers With SEC—**  
The company on May 3 filed a registration statement with the SEC covering \$13,000,000 of first mortgage bonds, series due 1980, to be offered for sale at competitive bidding.

Net proceeds of the bond sale will be used by the company for its general corporate purposes, including the payment of its short-term notes and the financing of a portion of its 1950 construction requirements. The company's 1950-1952 construction program is estimated at \$69,500,000.

**Definitive Debentures Ready—**  
The Irving Trust Co., 1 Wall St., New York, N. Y., is now prepared to deliver 3% debentures due Jan. 1, 1969, in exchange for temporary debentures outstanding.—V. 171, p. 1886.

**Hart Stores, Inc., Toledo, O.—Files With SEC—**  
The company on May 1 filed a letter of notification with the SEC covering \$250,000 of 5% sinking fund debentures due 1962 to be underwritten by The Ohio Company, Columbus, O. The proceeds will be used to retire bank notes and for working capital.

**Hastings Manufacturing Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1950	1949
Net sales	\$1,409,965	\$1,588,699
Net income after charges and taxes	130,837	130,449
Earnings per common share	\$0.12	\$0.12

—V. 171, p. 1460.

**(Joseph) Horne Co., Pittsburgh—Registers With SEC**  
The company on May 4 filed a registration statement with the SEC covering 33,462 shares of its no par common stock.

The First Boston Corp. is named as the principal underwriter. The public offering price and underwriting terms are to be supplied by amendment.

Only 32,500 shares of the stock are to be offered for public sale through the underwriters. The remaining 5,662 shares are to be offered by the company to executive personnel under its stock purchase plan.

The net proceeds of the stock sale are to be added initially to general funds and as such may be used for any general corporate purpose. It is probable that the company will apply \$600,000 of such proceeds to the retirement of the amount currently borrowed under the company's bank credit agreement.—V. 170, p. 2130.

**Household Services, Inc.—Bonds Offered—**  
Mohawk Valley Investing Co., Inc., on May 1 publicly offered \$38,000 of first mortgage bonds due May 1, 1965, at 100, the proceeds to be used to pay off mortgage and debt and for expansion.

An additional \$112,000 of these bonds were used for the exchange of a like amount of outstanding 5% sinking fund 10-year serial debentures, series A, B and C, due respectively in 1956, 1957 and 1958.

**Files With SEC—**  
The corporation on May 5 filed a letter of notification with the SEC covering \$7,000 5% sinking fund 10-year serial debentures, series C, to be offered at par, the proceeds to acquire additional properties. Mohawk Valley Investing Co., Inc. is the underwriter.—V. 171, p. 1785.

**Howard Stores Corp.—April Sales Decreased 13.6%—**

Period End. April 30—	1950—Month—1949	1950—4 Mos.—1949
Sales	\$2,728,050	\$3,155,646

—V. 171, p. 1568.

**Hudson & Manhattan RR.—Income Statement—**

Period End. Mar. 31—	1950—Month—1949	1950—3 Mos.—1949
Gross oper. revenues	\$846,081	\$796,748
Oper. exps. & taxes	809,402	723,332
Operating income	\$36,679	\$73,416
Non-operating income	5,751	9,234
Gross income	\$42,430	\$82,650
*Income charges	130,165	130,366
Net deficit	\$87,735	\$47,716

\*Exclusive of interest on adjustment income bonds.—V. 171, p. 1568.

Idaho Power Co.—Preferred Stock Offered—Wegener & Daly Corp., on May 5 publicly offered 20,000 shares of 4% preferred stock at par (\$100 per share), with sales confined mainly to Idaho and Oregon.

The net proceeds will be used to expand production, transmission and distribution facilities.—V. 171, p. 1785.

Illinois Bell Telephone Co.—Earnings—

Table with 4 columns: Period End, 1950, 1949, 1948, 1947. Rows include Oper. revenues, Uncollectible oper. rev., Oper. expenses, Oper. taxes, Net oper. income, Net after charges.

Independent Pneumatic Tool Co.—Voting Trust Ext'd

The Midwest Stock Exchange on May 4 announced that it has been informed that the voting trust agreement, under which stock trust certificates represent capital stock of this company deposited with the trustees, will be extended for another five years, ending May 15, 1955.—V. 168, p. 1903.

Indiana & Michigan Electric Co.—To Issue Bonds—

The company is planning to sell at competitive bidding \$20,000,000 of 30-year first mortgage bonds due 1980 on or about June 19.—V. 171, p. 1460.

Industrial Stamping & Manufacturing Co.—Stock Increased—Loan—

D. Armstrong, Vice-President, on April 5 reported that the stockholders at their annual meeting voted to increase the authorized common stock from 1,000,000 to 1,500,000 shares. He also stated that as of that date the long-term loan discussed in the 1949 annual report had not been consummated.

The acquisition of a minority interest in National Plated Products, Inc., a subsidiary was accomplished through a merger. The company, as the surviving corporation, issued 4 1/2 shares of common in exchange for each of the 10,850 minority shares of National Plated Products. The remaining 24,150 shares of National Plated Products which were held by the company were cancelled.—V. 171, p. 1460.

International Petroleum Co., Ltd. (& Subs.)—Earnings

Table with 4 columns: Year Ended Dec. 31, 1949, 1948, 1947. Rows include Gross income, Net profit, Number of common shares, Earnings per share.

International Rys. of Central America—Partial Redemption—

The company has called for redemption June 15, next, \$47,300 of 4% debentures, due June 15, 1961, at 104%, plus accrued interest. Payment will be made at the Schroder Trust Co., 61 Broadway, New York 5, N. Y., or at the option of the holder, at the office of J. Henry Schroeder & Co., 145 Leadenhall St., London, E. C. 3, England.—V. 171, pp. 1886 and 1460.

International Utilities Corp.—Registers With SEC—

The corporation on May 5 filed a registration statement with the SEC covering \$4,000,000 of convertible debentures, due May 1, 1965. The offering and underwriting terms are to be supplied by amendment. Butcher & Sherrerd of Philadelphia is named as the principal underwriter.

Of the proceeds, \$225,000 will be used to retire a like amount of short-term bank loans payable to The Marine Midland Trust Co. of New York. The balance will be used as working capital available for providing a portion of such equity funds as may be required by the subsidiaries to meet their future construction and expansion requirements, and will be available for other investments by International in connection with the development of natural gas resources in Alberta.—V. 170, p. 885.

Interstate Department Stores, Inc.—April Sales—

Table with 4 columns: Period End, 1950, 1949, 1948, 1947. Rows include Sales.

Interstate Power Co.—Financing Program Cleared—

The SEC on May 10 announced a decision under the Holding Company Act clearing the proposed financing program of this company, subject to the results of competitive bidding for its bonds and common stock and to the results of negotiations for its preferred stock.

The company's registration statement under the Securities Act of 1933 has not yet become effective, and it is understood that the competitive bidding invitation will not be issued until after it has become effective.

The financing proposal involves the issuance and sale at competitive bidding of \$3,000,000 of First Mortgage Bonds, Series due 1980, and 275,000 shares of additional common stock, \$3.50 par value, and the issuance and sale, pursuant to a negotiated transaction, of 100,000 shares of preferred stock, \$50 par value. Sale of the preferred was exempted from the Commission's competitive bidding rule.

Proceeds of the financing would be used to redeem \$5,000,000 of outstanding 4 1/2% first mortgage bonds due 1978 at 105 1/2%, to pay off \$2,400,000 of 3% collateral promissory notes maturing June 30, 1950, and to provide funds (approximately \$2,700,000) for capital expenditures and reimburse its treasury for working capital.

The company also was authorized to enter into an agreement with Metropolitan Life Insurance Co. of New York for a reduction of the interest rate on \$5,000,000 of secured debentures due 1968 held by Metropolitan from 4 1/2% to 3 3/4%. In the event the financing is not consummated prior to June 26, 1950, Interstate was authorized to extend the maturity date of the 3% collateral promissory notes or in the alternative to issue new notes and to apply the proceeds towards the payment of the present notes.—V. 171, p. 1785.

Investment Trust of Boston—Bank Borrowings Permitted—

The shareholders of this Trust, one of the oldest investment funds in this country which specializes in leverage, have voted to amend the declaration of trust to permit bank borrowings as provided by the Investment Company Act of 1940.—V. 167, p. 1810.

Iowa Public Service Co.—Invitation for Bids—

The company at its office at Room 3700, 30 Broad Street, New York 4, N. Y., will until 11:30 a. m. (EDST) on May 22 receive bids for the purchase from it of 50,000 shares of its cumulative preferred stock.—V. 171, p. 1358.

Jewel Tea Co., Inc.—April Sales Up 8.3%—

Table with 4 columns: Period End, 1950, 1949, 1948, 1947. Rows include Retail sales.

Kansas City Power & Light Co.—Subscriptions—

See United Light & Railways Co. below.—V. 171, p. 1785.

Kawneer Co.—Earnings—

Table with 4 columns: Quarter Ended March 31, 1950, 1949, 1948, 1947. Rows include Net profit, Number of capital shares, Earnings per share.

Kentucky Chemical Industries, Inc.—Files With SEC—

The company on May 2 filed a letter of notification with the SEC covering 2,000 shares of cumulative preferred stock, to be offered at par (\$100 per share) and 6,000 shares of class B common stock at book value of about \$1 per share. The proceeds to be added to working capital. No underwriter.

Kern Mutual Telephone Co.—Common Stock Offered—

Bailey & Davidson has underwritten an offering to common stockholders of 15,000 shares of common stock at par (\$10 per share) with unsubscribed shares on April 20 offered publicly at \$10.50 per share.

PROCEEDS—The company's construction program, which commenced in May, 1946, has been substantially completed at a total gross cost of approximately \$995,000. There remain outstanding some accounts payable in respect of the construction program and the expenses of previous financing for the program aggregating approximately \$256,000. The net proceeds of sale of the common shares will be applied to the purchase or redemption and retirement of the outstanding \$33,000 of debentures and the balance toward payment of the accounts payable.

PRIVATE FINANCING—In order to provide the balance of the funds needed to discharge the accounts payable and to supply additional working capital, the company proposes to issue an additional \$175,000 of bonds. Negotiations conducted by the officers of the company indicate that the holder of the presently outstanding \$500,000 of bonds (Aid Association for Lutherans) is willing to purchase additional bonds provided that the 15,000 common shares are sold and the debentures retired.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

Table with 2 columns: Description, Amount. Rows include First mortgage 4% series A bonds, Outstanding common stock.

Kingston Products Corp.—Offering Withdrawn—

Karl F. Johnson's offer to sell the 10,000 shares of the corporation's common stock has been withdrawn. See V. 171, p. 1785; V. 170, p. 1701.

Knott Hotels Corp.—Stock Offering Oversubscribed—

Public offering of 100,000 shares of \$5 per value common stock (par \$5) was made on May 9 at \$12.50 per share by an underwriting group headed by Hayden, Stone & Co. The issue was promptly oversubscribed.

PURPOSE—Proceeds will be initially added to the company's general funds in order to facilitate continuance of the management's policy of acquiring additional hotels by purchase or lease when such acquisitions prove economically beneficial to the company.

COMPANY—Incorporated in 1927 to succeed a business established in 1889 and has been under the direct supervision of the Knott family since its establishment. In addition to operating through subsidiaries various hotels in the northeastern area of the United States, the company owns and operates a laundry business in New York City and manages hotels and restaurants owned by others.

The company operates a chain of 26 hotels, 14 of which are located in New York City. Among the hotels owned by the corporation are the Wellington, New Weston, Pickwick Arms and Shelton, all in New York City, and the Pittsburgher in Pittsburgh, the Powers in Rochester and the DeWitt Clinton in Albany, N. Y. Leased hotels in New York City include the Hotel McAlpin.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 2 columns: Description, Amount. Rows include Common stock, Long-term debt of subsidiaries.

\*Not including 24,232 reacquired shares of common stock of the company in its treasury.

These notes are payable in instalments of principal of \$6,250 semi-annually on May 1 and Nov. 1 until fully paid on May 1, 1954 and are secured by 400 shares of the capital stock of Roadside Corp. (a wholly owned subsidiary), the owner of the Howard Johnson Restaurant at Elizabeth, N. J. Interest is payable on each note at maturity.

NOTES—Prior to March 21, 1950 the company was authorized to issue 250,000 shares of capital stock of the par value of \$1 each and had issued 183,949 of such shares of which 12,116 had been reacquired and were in the treasury. On March 21, 1950 the company was re-capitalized so that it was authorized to issue 1,000,000 shares of common stock of the par value of \$5 each and the 183,949 issued shares of capital stock, including the 12,116 shares held in the company's treasury, were changed into 367,898 shares of such new \$5 par value common stock on the basis of two shares of such new common stock for each share of such old \$1 par value capital stock. Haveott Corp., a wholly-owned subsidiary, purchased the Haverford Court Hotel on May 3, 1950 and on that date executed a 4 1/2% mortgage being a first lien on this property in the principal sum of \$175,000 and a 4 1/2% mortgage being a second lien on this property in the principal sum of \$100,000. Principal and interest on both of these mortgages are payable in monthly constant instalments of \$1,166.67 and \$666.67, respectively, the balance of each being due May 1, 1955.

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

Table with 2 columns: Name, Shares. Lists underwriters like Hayden, Stone & Co., A. M. Kidder & Co., etc.

(S. S.) Kresge Co.—April Sales 8.1% Lower—

Table with 4 columns: Period End, 1950, 1949, 1948, 1947. Rows include Sales.

The company operated 695 stores in April 1950 compared to 699 a year ago.—V. 171, p. 1569.

(S. H.) Kress & Co.—April Sales Off 10.8%—

Table with 4 columns: Period End, 1950, 1949, 1948, 1947. Rows include Sales.

The company operated 257 stores in April 1950 against 252 stores a year ago.—V. 171, p. 1461.

Kuhlman Electric Co.—Loan Placed Privately—

The company in 1949 borrowed \$750,000 from a life insurance company on a 4 1/2% note due \$37,500 semi-annually to Oct. 1, 1949, plus 15% of the net income (as defined) for the preceding fiscal year. The proceeds were used in part to retire bank loan. The company may not pay cash dividends on or acquire any stock unless thereafter (1) such disbursements do not exceed the net income after Dec. 31, 1948, adjusted for any stock transactions, and (2) net current assets are not less than \$1,500,000.—V. 165, p. 3285.

Lamar Pipe & Tile Co., Grand Rapids, Mich.—Files—

The company on May 1 filed a letter of notification with the SEC covering 9,450 shares of common stock to be offered at par (\$10 per share), the proceeds to be added to working capital. No underwriter.

Lane Bryant, Inc.—April Sales 20.5% Lower—

Table with 4 columns: Period End, 1950, 1949, 1948, 1947. Rows include Sales.

Lang & Co.—Loan Privately Placed—

The company earlier this year negotiated a \$1,200,000 15-year 4% loan with the Massachusetts Mutual Life Insurance Co., the proceeds being used to retire bank loans and notes payable.

The 4% note will mature annually Feb. 1, 1951 to 1954 at lesser of \$50,000 or 15% of consolidated net earnings for preceding fiscal year (unpaid balance Feb. 1, 1955 due 1/10th annually).

Lerner Stores Corp.—April Sales Decreased 15.8%—

Table with 4 columns: Period End, 1950, 1949, 1948, 1947. Rows include Sales.

Levy Gleason Publications, Inc.—Files With SEC—Stock Offered—

A letter of notification was filed with the SEC on April 26 covering 250,000 shares of class A 6% participating cumulative convertible preferred stock to be offered at par (\$1 per share), and 2,500 shares of common stock (no par) to be reserved for conversion of preferred stock. The proceeds are to be used to purchase for the treasury certain minority common shares of the corporation, and for expansion and working capital. No underwriter involved.

On May 5, the company publicly offered the 250,000 preferred shares at par.

Libbey-Owens-Ford Glass Co.—Centralizing Vitrolite Operations—

The centralizing of all manufacture of Vitrolite, colored structural glass, in its Rossford, Ohio, plant has brought about the closing down of the Parkersburg, W. Va., plant, the company announced on May 10. John D. Biggers, President, said the search for some other product which could be made in the Parkersburg plant would continue, but if unsuccessful he pledged to the community that a suitable buyer would be sought. Many employees already have been placed in other jobs, he pointed out. The plant is scheduled to cease operations on July 1 and moving of equipment and inventories is to be completed by Sept. 1.—V. 171, p. 1569.

Magnavox Co.—Two New Directors Elected—

Arnold S. Kirkeby, President of Kirkeby Hotels, Inc., and Alva J. McAndless, President of Lincoln National Life Insurance Co. of Fort Wayne, Ind., have been elected directors.—V. 171, p. 1669.

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

The corporation on April 24 filed a letter of notification with the SEC covering 200 shares of 8% second preferred stock to be offered at par (\$100 per share), proceeds for additional working capital. No underwriting involved.

McCroly Stores Corp.—April Sales Decreased 4.75%—

Table with 4 columns: Period End, 1950, 1949, 1948, 1947. Rows include Sales.

The company operated 202 stores in April 1950 compared to 201 a year ago.—V. 171, p. 1461.

Mead Corporation—Partial Redemption—

The corporation has called for redemption on June 1, next, \$195,000 of 3% first mortgage bonds, due June 1, 1966, for the sinking fund, at 102% plus accrued interest. Payment will be made at the First National Bank of Chicago, trustee, Chicago, Ill., or, at the option of the holder, at the City Bank Farmers Trust Co. of New York, N. Y.

Additional Loan Privately Placed—

The company on April 4 reported to the SEC that the amount of indebtedness outstanding under a loan agreement dated June 7, 1949, with the First National Bank of Chicago and Northwestern Mutual Life Insurance Co. has been increased from \$5,000,000 to \$6,000,000 by the issuance of \$1,000,000 B loan notes, dated March 30, 1950, due serially June 1, 1951 to Dec. 1, 1961. The proceeds will be used to pay for cost of plant additions and for working capital.

Under date of March 1, 1950, the loan agreement was amended to enable the company to borrow \$1,000,000 on or before March 31, 1950, and to extend to March 31, 1951, the company's right to borrow an additional \$1,000,000.—V. 171, p. 1387.

Melville Shoe Corp.—April Sales Decreased 16.1%—

Table with 4 columns: Period End, 1950, 1949, 1948, 1947. Rows include Retail sales.

NOTE—The 1949 period included the major portion of seasonal pre-Easter sales, while in 1950 Easter volume was split between the March and April periods. Sales for the nine-week March-April period in 1950 was \$13,443,731, compared with sales of \$14,222,385 in 1949, a decrease of 5.5%.—V. 171, p. 1569.

Mercantile Stores Co., Inc.—April Sales 5.6% Lower—

Table with 4 columns: Period End, 1950, 1949, 1948, 1947. Rows include Sales.

Messenger Corp.—Secondary Offering—The First Trust Co. of Lincoln, Neb., on April 24 offered 6,000 shares of common stock (par \$1) at \$11.50 per share (with no dealer concession), the proceeds going to a selling stockholder.

In connection with the offering last year of 6,000 shares of \$25 par 6% cumulative convertible preferred stock for subscription by common stockholders, the company reports that about one-half of the total preferred offered was taken by common stockholders and the balance issued to one subscriber not previously a stockholder.

The preferred shares have one vote per share, are callable at \$26.25 per share plus accrued dividends, and are convertible at the rate of 2 1/2 common shares for each preferred share. The terms of the preferred require the company to retire by conversion or repurchase, within 90 days after the close of each fiscal year an amount of preferred equal to 5% of the total number of shares issued. There are 5,950 shares outstanding of an authorized 10,000 shares. The dividends are paid quarterly Jan. 1, etc.—V. 171, pp. 1785 and 697.

Miller-Wohl Co., Inc.—April Sales 15.6% Lower—

Table with 4 columns: Period End, 1950, 1949, 1948, 1947. Rows include Sales.

Mississippi River Fuel Corp.—Secondary Offering—

Blyth & Co., Inc., on April 28 made a secondary offering of 5,000 shares of common stock (par \$10) at \$35.25 per share, less a concession of 40 cents per share to participating NASD members. Oversubscribed.—V. 171, p. 1888.

Missouri Power & Light Co.—Seeks Bank Loans—

The company on May 5 requested SEC authorization to issue and sell \$2,400,000 of unsecured promissory notes to The Chase National Bank of the City of New York; and the SEC has given interested persons until May 25 to request a hearing thereon.

The notes would bear 2% interest and would mature Dec. 31, 1951. Proceeds would be used as temporary financing of the company's 1950 construction expenditures.—V. 170, p. 2227.

Mohawk Business Machines Corp.—Offering Completed—

All of the 58,612 shares of common stock (par 10 cents) which were recently offered to the public at \$1 per share have been sold, it was announced on May 11. See V. 171, p. 1669.

**Monmouth Broadcasting Service, Inc., Red Bank, N. J.—Files With Securities and Exchange Commission—**

The corporation has filed a letter of notification with the SEC covering 2,000 shares of non-cumulative preferred stock to be offered at par (\$25 per share), the proceeds to be used to erect a radio broadcasting station. No underwriter.

**Monongahela Ry.—Earnings—**

	1950	1949	1948	1947
Gross from railway	\$557,413	\$406,311	\$501,591	\$748,437
Net from railway	188,283	85,516	178,180	413,534
Net ry. oper. income	128,751	*92,762	*21,507	205,233
From Jan. 1—				
Gross from railway	754,322	1,758,211	1,949,357	1,982,887
Net from railway	25,381	674,804	860,460	1,034,828
Net ry. oper. income	*151,676	46,991	209,633	437,332

\*Deficit.—V. 171, p. 1462.

**Montgomery Ward Co., Inc.—April Sales Off 6.3%—**

	1950—Month—1949	1950—3 Mos.—1949
Period End. Apr. 30—	\$	\$
Sales	94,750,563	101,110,261
	244,194,313	258,605,608

—V. 171, p. 1669.

**Mountain States Telephone & Telegraph Co.—Earnings**

	1950—Month—1949	1950—3 Mos.—1949
Period End. Mar. 31—	\$	\$
Operating revenues	\$7,384,351	\$6,580,448
Uncont. oper. revenue	25,709	23,229
	78,745	88,612
Oper. revenues	\$7,358,642	\$6,557,219
Operating expenses	5,739,619	5,355,984
Operating taxes	873,556	653,394
	2,494,116	2,057,492
Net oper. income	\$745,487	\$547,841
Net after charges	534,092	346,300
	1,486,815	1,186,263

—V. 171, p. 1570.

**Multnomah Plywood Corp.—Stock Offered—**

The company on March 24 publicly offered 180 shares of common stock at par (\$2.50 per share). The proceeds are to be applied to the purchase and completion of plant and for working capital.

**CORPORATION**—Incorporated in Oregon on Sept. 23, 1949. Its authorized capital stock is \$750,000 divided into 300 shares of common capital stock (par \$2.50 per share). It has been organized as near as permitted by Oregon law to operate on the same basis as the so-called cooperative plywood plants in the Pacific Northwest. No stockholder may own more than two shares and each stockholder without regard to the number of shares held shall have but one vote. Fractional shares, however, have no voting rights. The corporation has adopted an employment policy under which, all things being equal, male holders of two shares of common stock shall have preferential employment rights. All male employees owning two shares of common stock will receive the same wages. The desire of the corporation is to ultimately have 150 male stockholders each owning two shares of stock and each employed by the corporation in an active capacity at the mill.

Multnomah was organized to purchase the operating assets of Portland Plywood Corp., which owned a plywood mill approximately 35% completed located on the Willamette River in Portland, Ore., and thereafter to engage in the production and sale of plywood.

One hundred thousand dollars has been paid by Multnomah in accordance with the purchase agreement. Such sum is a portion of the total amount realized to date from the sale of 120 shares of the common stock of Multnomah not covered by the present registration. The remainder of the stock sale proceeds, amounting to \$200,000, is being used to complete the plant and provide initial working capital.—V. 171, p. 1049.

**(G. C.) Murphy Co.—April Sales Decreased 3.30%—**

	1950—Month—1949	1950—4 Mos.—1949
Period End. Apr. 30—	\$	\$
Sales	\$12,296,081	\$12,716,262
	\$39,563,401	\$39,802,111

There were 217 stores in operation at the close of April, 1950, compared to 210 stores a year ago.—V. 171, p. 1462.

**Myer-Bridges Co., Inc.—To Liquidate—**

The stockholders on April 3 approved a proposal to liquidate the company. According to Vernon Shalleross, President, the company is solvent and all creditors, bondholders and preferred stockholders will be paid in full and holders of common stock will get a substantial amount.—V. 166, p. 2212.

**Nassau & Suffolk Lighting Co.—Bank Loans—**

The company on May 8 applied to the SEC for authorization to borrow \$3,800,000 from four commercial banks. Proceeds of the loan are to be used to repay all of the company's presently outstanding bank loans of like face amount which mature May 31, 1950. The new loans will be represented by 2½% unsecured notes maturing Dec. 15, 1950.

The SEC has given interested persons until May 25 to request a hearing upon the application.—V. 171, p. 850.

**National Homes Corp.—Bank Loans Pay Off RFC—**

The company recently reported that the American National Bank & Trust Co. and the First National Bank, Chicago, have set up a revolving credit of \$6,500,000 for its subsidiary, National Homes Acceptance Corp. An initial \$3,300,000 loan under the credit was used to pay off the RFC.—V. 171, p. 1670.

**National Vulcanized Fibre Co. (& Subs.)—Earnings—**

	1950	1949
Quarter Ended March 31—		
Net sales	\$3,252,654	\$3,934,936
Net profit after taxes	262,867	440,423
Earnings per common share	\$0.51	\$0.86

—V. 171, p. 1570.

**New England Gas & Electric Association—Offering to Stockholders—**

The Association on May 9 announced that it is mailing to holders of its common stock of record at the close of business May 5 warrants representing rights to subscribe on or before 3 p.m. (EDT) on May 26 to an additional 173,126 shares of common stock (par \$8) at \$13 per share, in the ratio of one additional common share for each eight shares now held. Accompanying the rights is an additional subscription privilege entitling shareholders to subscribe on the basis of one additional share for each share held on May 5, at \$13 per share for any number of additional shares not subscribed through exercise of rights under the primary subscription, subject to allotment. A group of investment firms headed by Townsend, Dabney & Tyson, and including A. C. Allyn & Co., Inc.; Draper, Sears & Co.; F. L. Putnam & Co., Inc.; Smith, Ramsay & Co., Inc.; Wagenseller & Durst, Inc.; and G. H. Walker & Co. will serve as managers of a group of participating dealers in obtaining subscriptions.

**PURPOSE**—Proceeds will be applied to payment of \$760,000 of bank loans and the balance will be used for the acquisition of additional common stock of subsidiaries in connection with their construction programs.

**CAPITALIZATION GIVING EFFECT TO NEW FINANCING**

	Authorized	Outstanding
*20-yr. collat. trust sink fund bonds:		
2½% series A, due 1967	\$22,425,000	\$21,977,000
3½% series B, due 1968	5,225,000	5,121,000
Common stock (par \$8)	3,200,000 shs.	1,549,375 shs.
4½% cum. conv. pfd. stk. (par \$100)	77,625 shs.	76,831 shs.

\*Additional amounts of bonds of other series may be issued, subject to approval of regulatory bodies having jurisdiction and limited by the requirements of the indenture of trust under which the series A and B bonds are issued.

**Basis of Offering Changed—**

The SEC on May 9 announced a decision authorizing the Association to issue and sell approximately 173,126 shares of additional common stock to holders of its presently outstanding common stock.

The rights offering is to be made on the basis of one new share for each 8 shares held on the record date. As originally filed, the offering was to be made on a 1-for-10 basis, which would have involved approximately 138,800 shares. The subscription price is \$13 per share. No underwriting is involved; but an agreement has been entered into with a dealer-manager group headed by A. C. Allyn & Co., Inc., to form and manage a group of security dealers to solicit stock subscriptions. Dealers through whom stock subscriptions are made are to be paid a fee of 40¢ per share; and the managers will receive an additional fee equal to 10¢ per share.—V. 171, p. 1786.

**New York, New Haven & Hartford RR.—Places Orders**

The company has taken one more step toward complete elimination of steam power on its system with orders just placed for 40 additional Diesel electric locomotives. Ten 1200-h.p. yard switchers have been ordered from Lima Locomotive Works, ten 1600-h.p. road switchers from Fairbanks Morse and twenty 1600-h.p. road switchers from the American Locomotive Co. Delivery is expected to start the latter part of June and continue through September.

Receipt of the new yard switchers will complete Dieselization of the New Haven's freight terminal at Maybrook, N. Y. When all the 30 road switchers have been put in service, it will result in complete elimination of steam operation in Providence Terminal and the New Haven locomotives in Worcester, Mass.

When the 40 locomotives just ordered are all in service, based on the present level of business, the road will be but one short step from complete Dieselization of its freight, passenger and switching service of the entire line outside its electrified zone.—V. 171, p. 1888.

**New York State Electric & Gas Corp.—Bonds Placed Privately—Construction Program—**

To complete the construction program through 1952 it is estimated that the company will require approximately \$30,000,000 in addition to funds provided by accruals to reserves, retained earnings, the proceeds which the company has received from the sale of \$5,000,000 of first mortgage bonds, 2.80% series due 1979, to two institutional investors in February and April, 1950, and the proceeds from the sale of the new common stock recently offered. The exact method of obtaining such additional cash requirements has not been determined, but it is expected that shares of Serial Preferred Stock or debt securities or a combination of them will be sold later this year or early next year. Additional funds, as required, may be obtained from sales of debt securities, or preferred or common stocks, or some combination thereof. Temporary bank borrowings may be utilized pending the sale of such securities.

It is estimated that expenditures for new construction will amount to \$20,000,000 in 1950, \$19,900,000 in 1949, and \$15,900,000 in 1952, or an aggregate amount of \$55,800,000. Nearly \$50,000,000 of these estimated expenditures is for electric facilities, approximately \$3,500,000 for gas facilities and about \$2,300,000 for other purposes. In connection therewith, the company has entered into commitments aggregating approximately \$9,000,000 at March 31, 1950, for future delivery of equipment and construction of facilities. See also V. 171, p. 1786.

**New York Telephone Co.—Income Statement—**

	1950—3 Mos.—1949	1950—12 Mos.—1949
Period End. Mar. 31—	\$	\$
Operating revs.	*117,388,256	105,269,689
Operating exps.	85,707,207	82,550,482
Operating taxes	18,793,617	14,157,616
	453,598,306	410,386,461
	345,311,876	320,136,682
Net oper. income	12,887,432	8,561,591
Other inc. (net)	89,750	197,266
	1,275,590	887,881
Total income	12,977,182	8,758,857
Int. deductions	2,856,314	2,902,933
	11,556,609	10,607,739
Net income	10,120,868	5,855,924
Dividends	10,426,000	39,421,391
	33,067,628	27,427,324
	33,704,000	
Balance deficit	305,132	2,570,076
	6,353,763	6,276,676

\*Includes the effect of interim rate increases, estimated at \$26,000,000 on an annual basis, authorized by the New York P S Commission, effective June 9, 1949. Such interim rates have been extended to May 15, 1950.

**Granted Rate Rise—**

The New York Public Service Commission on May 10 granted this company its first permanent rate increase in 20 years. The new rates became effective on May 14. The Commission estimates that they will add \$22,490,000 in annual revenue to the \$26,000,000 temporary increase allowed in June, 1949, or \$15,000,000 less than the company requested. Of the total increase, the company retains only \$29,000,000 after taxes.

"We are disappointed in the Commission's order," Keith S. McHugh, President, commented. "The new rates are inadequate and much less than the increase the company needs to enable it to continue to meet the service requirements of customers. These requirements are very large and to meet them we must continue to raise from \$75,000,000 to \$100,000,000 of new capital each year."

"After taxes, the total increase is still less than one-half the total improvement that has taken place in employee wage schedules alone in the past decade," Mr. McHugh pointed out.

"Practically," he said, "we are left with no alternative but to make the new rates effective, but it is obvious that a further increase in rates is needed."

"Since the war we have put more than \$670,000,000 into new telephone plant, and have connected more telephones than in the entire previous 25 years. We believe that additional new construction of around \$300,000,000 is necessary this year and next to meet demands for service and continue to improve the service of present users."

The Commission also authorized a temporary surcharge of 2% on all charges for local service and facilities. This surcharge is to be discontinued late this year when the company has altered its 125,000 coin telephones to accommodate the 10-cent local charge approved by the Commission.—V. 171, p. 1786.

**(J. J.) Newberry Co.—April Sales Decreased 3.2%—**

	1950—Month—1949	1950—4 Mos.—1949
Period End. Apr. 30—	\$	\$
Sales	\$10,721,431	\$11,070,775
	\$35,766,827	\$38,665,451

—V. 171, p. 1570.

**Niagara Falls Power Co.—Proposed Merger—**

See Niagara Mohawk Power Corp. below.—V. 171, p. 1359.

**Niagara Mohawk Power Corp.—Merger Proposal—**

The corporation on May 4 filed an application with the SEC seeking authorization to merge into this company The Niagara Falls Power Co., and the SEC has issued an order giving interested persons until May 17 to request a hearing upon the application.

Niagara Falls Power has outstanding 742,241 shares of common stock having a stated value of \$21,077,787, all held by Niagara Mohawk, and \$15,689,000 of first and refunding mortgage bonds, 3½% series due March 1, 1966, held by the public. Upon the merger, Niagara Mohawk will assume all of the indebtedness and obligations of Niagara Falls. The latter owns all of the capital stock of Canadian Niagara Power Co., Ltd., an electric company operating in Ontario, Canada, which will be directly transferred to Niagara Mohawk.

According to the application, the merger will eliminate the only intermediate holding company in the Niagara Mohawk system and will complete the last major step in the corporate simplification program of the system.—V. 171, p. 1888.

**North Shore Gas Co.—Partial Redemption—**

The company has called for redemption on June 1, next, \$37,000 of first mortgage 4½% bonds, series A, due Dec. 1, 1951, at 102½, plus accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, trustee, 231 South La Salle St., Chicago 90, Ill.—V. 170, p. 1306.

**Northern Natural Gas Co.—Registers With SEC—**

The company on May 9 filed a registration statement with the SEC covering \$40,000,000 of Serial Debentures, due 1953-70.

The debentures are to be offered for sale at competitive bidding. They will be dated May 1, 1950, and will mature \$2,000,000 on May 1 in each of the years 1953 to 1955, inclusive, \$2,400,000 in each of the years 1956 to 1959, inclusive, and \$4,400,000 in 1960. Net proceeds from the sale of the debentures, estimated to be at least \$39,600,000, together with the proceeds from an issue and sale of common stock in the estimated amount of \$3,500,000, and general funds of the company, are expected to be used by the company, in part, for capital expenditures and, in part, for the payment of promissory notes which have been or will be issued to provide temporarily funds for part of the construction expenditures.—V. 171, p. 1889.

**Northwestern Bell Telephone Co.—Registers With SEC**

The company on May 5 filed a registration statement with the SEC covering \$60,000,000 of 34-year debentures, due June 1, 1984, to be offered for sale at competitive bidding.

Net proceeds of the bond sale will be applied toward the redemption on July 14, 1950, at 104.375% of their principal amount, of the \$60,000,000 31-year 3½% debentures, due Nov. 15, 1979.—V. 171, p. 1889.

**Norwalk Tire & Rubber Co.—Approval of Plan of Reorganization Sought—**

The plan of reorganization relating to this company's debentures and other claims was mailed last week to debentureholders, creditors and stockholders by the trustee acting under chapter X of the Bankruptcy Act. It is reported by debentureholders committee that ballots are included for acceptance or rejection of the plan.

Hollis T. Gleason, of Coffin & Burr, Incorporated, Chairman of the debentureholders committee, said it is believed that this plan, if accepted and consummated will provide for cash payments totalling only a little less than the principal amount of the debentures and debts, due to trade creditors (without accrued, unpaid interest). The Aetna Industrial Corp. of New York has agreed to purchase substantially all the assets of the debtor for \$2,550,000 in cash, less certain adjustments and deductions.

The debentureholders committee, in calling attention to the satisfactory nature of the proposed settlement, emphasizes that since the company is not operating at a profit and the offer at hand provides for a diminution of the purchase price by the amount of operating losses accruing after Dec. 31, 1949, a prompt filing of acceptances is highly important.—V. 171, p. 1889.

**Ohio Edison Co.—SEC Approval Received—**

The company on May 5 received SEC authorization to issue and sell, at competitive bidding, \$58,000,000 of first mortgage bonds, due 1980. Proceeds of the bond issue will be used to redeem and retire outstanding bonds and notes of The Ohio Publ. Serv. Co. assumed by Ohio Edison in connection with the recent merger of the two companies.—V. 171, p. 1889.

**Ohio Oil & Gas Co.—Files With SEC—**

The company on May 5 filed a letter of notification with the SEC covering 1,100 shares of common stock now held in the treasury, which are to be offered at 50 cents per share through Preston, Watt & Schoyer. The proceeds are to pay bank loans.

**Oil Hunters Inc. (Okla.)—Stock Offered—**

The company in March, 1950 publicly offered at par (10 cents per share) 2,000,000 shares of common stock, "as a speculation."

Prior to this offering there were outstanding 750,000 shares. Out of the 2,000,000 shares of common stock being currently offered, it is expected in the event all such is sold that the net amount therefrom to be realized is \$140,000.

The property of the corporation, totaling 8,160 acres, was acquired from C. L. Stone by contract dated March 2, 1950. Of this amount, 2,080 acres are to be retained in a solid block for the purpose of drilling a test well to a depth of approximately 3,000 feet. It will be the purpose of this test to penetrate and drill through the Dakota, Lakota, and the Morrison sands, and into the top of the Permian Red Bed section unless oil and/or gas is found in commercial quantities at a lesser depth or impenetrable formation is encountered. The company reserves the right to drill deeper.

Of the remaining 6,080 acres, 4,800 acres have been set aside and reserved for the purpose of assigning to each subscriber of stock five acres free as a bonus with each \$50 stock subscription, this being the minimum stock order that will be accepted under this offer. It is expected that when all of the bonus leases have been assigned that a total of \$48,000 of the total offering of 2,000,000 will have been raised from stock sales. The balance of 1,280 acres are to be assigned to Chas. W. Crader for services rendered.

**PURPOSE**—The net proceeds from the sale of the 2,000,000 shares of common stock will be used for the purpose of drilling a test well on leases in Grant County, Neb., for the purpose of acquiring and developing other oil and gas leases; and for working capital.—V. 171, p. 1263.

**Oil Producers, Inc., Oklahoma City, Okla.—Files—**

The company on May 4 filed a letter of notification with the SEC covering 59,833 shares of common stock (par 10 cents) to be offered to warrant holders at 22½ cents per share. The proceeds are for working capital. No underwriting involved.—V. 167, p. 945.

**Oklahoma Gas & Electric Co.—SEC Approval—**

The company on May 5 received SEC authorization to issue and sell, at competitive bidding, \$17,500,000 of its first mortgage bonds, series due May 1, 1980.

The proceeds of the bond sale would be used by the company to redeem \$7,500,000 of outstanding 3½% first mortgage bonds, series due Dec. 1, 1978, at the redemption price of 105.33%; to prepay \$2,000,000 of short-term bank loans; and to finance in part the remainder of its 1950 construction expenditures, estimated in the amount of \$16,000,000.—V. 171, p. 1889.

**Olympic Radio & Television Inc.—Common Stock Offered—**

A group headed by Van Alstyne Noel Corp. on May 9 made initial public offering of 80,000 shares of common stock (par \$1) at \$11.25 per share. These shares were sold for the account of two selling stockholders and represent only about 40% of their present holdings. No proceeds will accrue to the company. The issue was oversubscribed.

**CORPORATION**—Is engaged at the present time in the engineering, manufacturing and sale of television receivers and radio receivers. The company currently is producing 11 models of television receivers, substantially all of which are sold under the trade name "Olympic." The lowest priced unit, \$179.95, is a table model equipped with a 12½-inch picture tube, and the most expensive model, \$524.50, is a radio-phonograph-television combination equipped with a 16-inch picture tube.

Sales of television sets have jumped from 21% of the company's total sales in 1948 to 80% in 1949. In the three months ended March 31, 1950, sales of television sets represented 96% of the company's total sales.

Sales, less returns and allowances in the year 1949 were \$9,609,672, and net profit for the year was \$578,163. For the three months ended March 31, 1950, sales aggregated \$4,778,448, and net profit was \$368,454.

**UNDERWRITERS**—The names of the several underwriters and the respective number of shares of common stock to be purchased by each of them from the sellers, are as follows:

	Shares	Shares	
Van Alstyne Noel Corp.	9,000	Johnson, Lane, Space and Co., Inc.	4,000
Bloren & Co.	2,500	Johnston, Lemon & Co.	7,000
J. C. Bradford & Co.	6,000	Moore, Leonard & Lynch	5,000
Cantor, Fitzgerald & Co., Inc.	1,000	Pennington, Colket and Co.	4,000
C. F. Cassell & Co., Inc.	2,000	Stirling, Morris & Bousman	2,000
Cohu & Co.	7,000	S	

**Pacific Gas & Electric Co.—Definitive Bonds—**

Definitive first and refunding mortgage bonds, series S, 3% due June 1, 1953, are now ready for delivery in exchange for temporary bonds at the City Bank Farmers Trust Co., New York, N. Y., and at the American Trust Co., San Francisco, Calif.—V. 171, p. 1671.

**Pacific Telephone & Telegraph Co.—Secondary Distribution—**Blyth & Co., Inc., after the close of the market of the New York Stock Exchange on May 9, made a secondary distribution of 9,024 shares of common stock (par \$100) at \$109.50 per share, less dealers' discount of \$1 per share.—V. 171, p. 1889.

**Palisades Nepheline Mining Co., Ltd. (Canada)—Stock Offered—**

F. W. MacDonald & Co., Inc. on March 30 publicly offered 1,000,000 shares of capital stock (par \$1—Canadian funds) at 40 cents per share (U. S. funds). The net proceeds will be used for mining costs and working capital. COMPANY—Incorporated under the laws of the Province of Ontario, Canada, by letters patent dated Nov. 7, 1949. The principal initial objective of the company is the exploration of nepheline syenite deposits and the production thereof. No exploration (except preliminary investigation) or mining operations have been commenced by the company to March 27, 1950.

**CAPITALIZATION GIVING EFFECT TO NEW FINANCING**

Capital stock (par \$1)	Authorized	Outstanding
3,500,000 shs.	2,050,005 shs.	

—V. 171, p. 851.

**Peeling Co., Baltimore, Md.—Files With SEC—**

The company on April 28 filed a letter of notification with the SEC covering 19,000 shares of "A" common stock (non-voting) and 10,000 shares of "B" common stock (of which 14,487 and 8,407 shares, respectively, are already sold), so that 4,513 shares of class "A" will be offered at \$25 per share and 1,593 shares of class "B" will be sold at \$2.50 per share. The proceeds are to be used to develop a peeling machine. No underwriting involved.—V. 171, p. 1671.

**Peninsular Mortgage Corp., Wilmington, Del.—Files—**

The corporation on May 4 filed a letter of notification with the SEC covering \$230,000 of 5% bonds (in denominations of \$1,000 each) and \$20,000 of 4% bonds (in denominations of \$100 each). The proceeds are to be used for investment in first mortgages.

**Pennsylvania & Southern Gas Co.—Files With SEC—**

The company on May 8 filed a letter of notification with the SEC covering 500 shares of 6 1/2% cumulative preferred stock, series B, to be offered at par \$100 per share through Bioren & Co., Philadelphia, Pa. The proceeds are to reimburse the company for advances to subsidiaries for capital improvements made and to be made, and for working capital.—V. 171, p. 1463.

**Peoples Drug Stores, Inc.—April Sales Up 2.2%—**

Period End	1950—Month—1949	1950—4 Mos.—1949
Apr. 30	\$3,808,434	\$3,894,155
Year	\$14,818,412	\$15,087,189

There were 142 stores in operation in April 1950 compared to 140 a year ago.—V. 171, p. 1889.

**Peoples Gas Light & Coke Co.—Registers With SEC—**

The company on May 8 filed a registration statement with the SEC covering 116,962 shares of its capital stock, \$100 par. The directors on May 4 determined that stockholders of record on the books of the company at the close of business on June 3, 1950, would be entitled to subscribe, pro rata, at par (\$100 per share), for 116,962 additional shares of the capital stock of the company, the issuance and sale of which were authorized by the directors on April 18, 1950, subject to the approval of the Illinois Commerce Commission and registration of the stock with the SEC. The additional shares of capital stock are to be offered to stockholders in the ratio of one additional share of capital stock for each seven shares held of record at the close of business on the record date. Rights to subscribe are to be evidenced by subscription warrants in registered form which the company plans to mail to stockholders on or about June 12, 1950, and which will become void at 3 p.m. (CDT) on June 30, 1950. No fractional shares are to be issued. The subscription price at the rate of \$100 per share is to be paid in full at the time of subscription. Net proceeds of the stock sale will be added to general company funds and will be used to provide all or part of the funds required for (a) the purchase of additional shares of common stock of Texas Illinois Natural Gas Pipeline Co. or (b) the discharge of \$10,000,000 of bank loans due Dec. 15, 1950. The remainder, if any, will be used for construction. Peoples Gas owns 50% of the outstanding common stock of Texas Illinois and is entitled to purchase one-half of a 1,750,000-share common stock offering to be made by the company at \$10 per share. According to the prospectus, Texas Illinois' financing program contemplates the sale of \$90,000,000 of bonds and \$12,000,000 of interim notes in addition to the sale of the 1,750,000 shares of common stock.—V. 171, p. 1671.

**Philadelphia Transportation Co.—Tenders—**

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia 9, Pa., will until noon (EDT) on June 15, 1950, receive tenders for the sale to it of consolidated mortgage 3%-6% bonds, series A, due Jan. 1, 2039, to an amount sufficient to exhaust the sum of \$150,382 at prices not to exceed par.—V. 170, p. 1918.

**Pioneer Telephone Co.—Preferred Stock Offered—**

M. H. Bishop & Co., on April 28 publicly offered 1,000 shares of 5% cumulative preferred stock, series B, at par (\$100 per share). The net proceeds will be used to expand service.—V. 171, p. 1463.

**Pittsburgh Consolidation Coal Co.—Amends Charter—**

The stockholders on April 19 approved a proposed charter amendment expanding corporate purposes of the company. The company was previously limited under the charter to production and marketing of coal and coal by-products. The amendment permits the company to engage in mining, production, processing and marketing of not only coal but ores, stones and other minerals, timber, oil, gas and other volatile mineral substances. G. H. Love, President, said that the company has no present plans for enlarging the scope of its activities. He said the frequent interruptions of coal operations, to which the company is restricted at present, necessarily have an adverse effect on its competitive position in the fuel business.—V. 171, p. 1787.

**Pittsburgh & Lake Erie RR.—Bids on Equipments—**

Bids will be received until noon (EDT) on May 18 at the company's office, 466 Lexington Ave., New York, N. Y., for the purchase of \$10,000,000 equipment trust certificates to be dated June 1, 1950, and to mature \$1,000,000 each June 1 from 1951 to 1960, inclusive.—V. 171, p. 1889.

**Potomac Electric Power Co.—Offering to Common**

Stockholders Underwritten—Dillon, Read & Co. Inc. is heading a group of Washington dealers who are underwriting the offering by the utility company to its common stockholders of an additional 710,700 shares of common stock. The company is offering the new stock for subscription at \$14.50 per share at the rate of one share for each five shares held of record on May 9, 1950. The subscription warrants will expire on May 29, 1950. PURPOSE—Proceeds from the sale of the new common stock and from the sale of \$30,000,000 of new 2 3/4% first mortgage bonds (see

below) will be used to redeem the outstanding \$20,000,000 principal amount of first mortgage 3 1/4% bonds due 1966 and to pay off \$11,000,000 of bank loans. The balance of the proceeds together with other company funds will be used for meeting the company's remaining construction expenditures during 1950. Total construction expenditures for 1950 are estimated to amount to approximately \$17,000,000, which includes completion of an 80,000 kilowatt turbine at the company's Potomac River plant.

**DIVIDENDS—**The company has paid dividends on its common stock in each year since 1904. Since reclassification of the common stock in 1947 payments have been at the rate of 22 1/2 cents per share quarterly. The company will pay the second quarter common dividend to holders of the 710,700 additional shares.

**UNDERWRITERS—**The names of the several principal underwriters of the additional common stock and the respective percentages of the unsubscribed shares of additional common stock severally to be purchased by each, are set forth below:

Dillon, Read & Co. Inc.	14%	Goodwyn & Olds	6%
Auchincloss, Parker & Redpath	14	Johnston, Lemon & Co.	14
Alex. Brown & Sons	14	Robert C. Jones & Co.	6
Ferris & Co.	6	Mackall & Co.	6
Folger, Nolan Incorporated	14	Robinson and Lukens	4
		Rohrbaugh & Co.	2

**Bonds Offered—**A new issue of \$30,000,000 first mortgage bonds, 2 3/4% series due 1985, was publicly offered by Lehman Brothers, Stone & Webster Securities Corp., Union Securities Corp. and associates at 101.127% and accrued interest. The underwriting group was awarded the bonds at competitive sale May 8 on a bid of 100.8025%.

Other bids were received as follows for bonds as 2 3/4%: First Boston Corp., 100.678; Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co. and Salomon Bros. & Hutzler (jointly), 100.431; Kuhn, Loeb & Co. and Blyth & Co., Inc. (jointly), 100.404; Halsey, Stuart & Co., 100.3799; Dillon, Read & Co. Inc., 100.274, and Harriman Ripley & Co., Inc., 100.1399. The new bonds are redeemable at prices ranging from 104.13 to 100.00%.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

1st mortgage bonds:	Authorized	Outstanding
3 1/4% series due 1974, due Dec. 1, 1974		\$5,000,000
3 1/4% series due 1975, due Aug. 1, 1975		10,000,000
3 1/4% series due 1977, due Aug. 1, 1977		5,000,000
3% series due 1983, due Jan. 1, 1983		15,000,000
2 3/4% series due 1984, due May 1, 1984		10,000,000
2 3/4% series due 1985, due May 1, 1985		30,000,000
Bank loan (2% notes payable on or before April 1, 1952)	\$12,000,000	6,000,000
3.60% cum. preferred stock (\$50 par)	400,000 shs.	225,000 shs.
Common stock (\$10 par)	5,500,000 shs.	4,264,200 shs.

\*Additional bonds may be issued under the indenture on compliance with the provisions thereof and the provisions of indentures supplemental thereto. The amount authorized to be issued without further action of stockholders is limited to the company's joint agreement of merger dated Aug. 25, 1949, to \$125,000,000 principal amount at any one time outstanding.

**UNDERWRITERS—**The names of the several principal underwriters of the bonds of 1985 series and the respective principal amount of bonds severally to be purchased by each are set forth below:

Lehman Brothers	\$2,950,000	Indianapolis Bond & Share Corp.	\$300,000
Stone & Webster Securities Corp.	2,950,000	John B. Joyce & Co.	100,000
Union Securities Corp.	2,950,000	A. M. Kidder & Co.	500,000
Allison-Williams Co.	200,000	John C. Legg & Co.	500,000
Robert W. Baird & Co., Inc.	400,000	Loewi & Co.	300,000
J. Barth & Co.	750,000	W. L. Lyons & Co.	100,000
William Blair & Co.	500,000	A. E. Masten & Co.	200,000
Blair, Rollins & Co., Inc.	1,820,000	McDonald & Co.	500,000
Bosworth, Sullivan & Co.	400,000	Mead, Miller & Co.	300,000
Branch, Cabell & Co.	100,000	E. W. & R. C. Miller & Co.	100,000
H. M. Bylesby & Co., Inc.	400,000	The Ohio Co.	1,000,000
Chace, Whiteside, Warren & Sears, Inc.	100,000	Pacific Northwest Co.	400,000
Richard W. Clarke Corp.	100,000	Perrin, West & Winslow, Inc.	100,000
Coffin & Burr, Inc.	1,320,000	Prescott, Hawley, Shepard & Co., Inc.	300,000
Crowell, Weedon & Co.	200,000	Reinholdt & Gardner	300,000
Clement A. Evans & Co., Inc.	300,000	Reynolds & Co.	1,320,000
Fahy, Clark & Co.	400,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,820,000
Farwell, Chapman & Co.	300,000	Scott & Stringfellow	300,000
Field, Richards & Co.	500,000	Seasongood & Mayer	200,000
The First Cleveland Corp.	300,000	Stifel, Nicolaus & Co., Inc.	300,000
Goldman, Sachs & Co.	1,820,000	Stix & Co.	200,000
Granbery, Marache & Co.	500,000	Watling, Lerchen & Co.	500,000
Hallowell, Sulzberger & Co.	100,000	Yarnall & Co.	200,000
Henry Herrman & Co.	300,000		
Hill, Richards & Co.	200,000		
J. J. B. Hilliard & Son	300,000		

—V. 171, p. 1890.

**Pottstown (Pa.) Small Loan Co., Inc.—Files—**

The corporation on May 8 filed a letter of notification with the SEC covering \$100,000 of 5% debenture bonds due July 1, 1987, to be offered at par, the proceeds to be added to working capital. No underwriting involved.—V. 166, p. 2314.

**Pratt Consolidated Coal Co.—Calls Bonds—**

All of the \$1,800,000 outstanding 5% first mortgage sinking fund gold bonds, due Jan. 1, 1955, have been called for redemption July 1, next, at 106 plus interest. Payment will be made at the Title Guarantee & Trust Co., successor trustee, 2030 Third Ave., North, Birmingham, Ala.—V. 170, p. 2228.

**Pressed Steel Car Co., Inc. (& Subs.)—Loss Shown—**

Quarters Ended March 31—	1950	1949
Net loss	\$451,250	\$564,600

\*Net profit. NOTE—The company explained that the loss in the first quarter of this year was due primarily to the lack of orders in that period for new freight cars. Both of its carbuilding plants have been completely closed down since last fall.

In addition, it was pointed out, recently acquired companies have not operated long enough as Pressed Steel Car divisions for their results to be reflected in the earnings of the company.

The company has been actively pursuing a product diversification program designed to level out the extreme fluctuations of the carbuilding industry. Last December it purchased the Solar-Sturges Mfg. Co., large manufacturer of dairy equipment. Since then it has acquired three other steel products manufacturing companies: the C. R. Jahn Co. of Savanna, Ill., manufacturers of low-bed heavy-duty trailers; the Rice & Adams Corp. of Buffalo, N. Y., makers of milk-can washing equipment and other dairy equipment; and the Erie Manufacturing Co., Inc., of Chicago, Ill., manufacturers of automobile radiator grille guards.

**Acquires Three Steel Products Mfg. Companies—**

This corporation, in line with its established diversification program, on May 8 announced the acquisition of three steel products manufacturing companies.

The companies acquired are: The Rice & Adams Corp. of Buffalo, N. Y., producers of milk-can washing and dairy equipment; the C. R. Jahn Co. of Savanna, Ill., a leading maker of heavy-duty, low-bed truck trailers, and the Erie Manufacturing Co., Inc., of Chicago, said to be the world's oldest and largest manufacturer of automobile radiator grille guards.

The purchases were made on a cash basis with no outside financing involved. A spokesman for Pressed Steel Car Co. in New York said that the latest acquisitions are expected to add an estimated \$3,000,000 sales revenue to Pressed Steel's 1949 gross of \$41,300,000. The firms will operate as autonomous divisions of Pressed Steel Car Co. Present

distribution setups and facilities of the three companies will be maintained under the new management.

The transactions included most of the assets of the three companies, with the exception of their buildings and real estate. Pressed Steel is well situated along these lines with large plants in McKees Rocks, Pa., Mount Vernon, Ill., and Hegewisch, Chicago, Ill.—V. 171, p. 106.

**Public Service Co. of New Hampshire—To Dedicate Station—**

The Schiller Station at Portsmouth, N. H., will be dedicated on May 19.—V. 171, p. 1464.

**Puget Sound Power & Light Co.—Notes Placed Privately—**

The company on May 1 sold \$15,000,000 of 10-year 3% notes to the Metropolitan Life Insurance Co. The proceeds, together with other funds, will be applied to the redemption on May 31, of the outstanding 137,500 shares of \$5 prior preference stock. See V. 171, p. 1890.

**Railway & Light Securities Co.—Assets Up—**

James H. Orr, President, has announced a further increase in net assets of the company to \$11,577,624 as of April 30. Based on market quotations of portfolio securities, net asset coverage of the company's outstanding securities was as follows:

Per common share—	Apr. 30, '50	Mar. 31, '50	Apr. 30, '49
	\$33.04	\$32.10	\$22.86
Per 4% conv. pfd. share, \$50 par—	220.88	210.68	141.45
Per collateral trust 3 1/4% bond—	2,894.41	2,848.69	2,442.23

Mr. Orr also reported that since Jan. 1 of this year, 6,478 shares of 4% convertible preferred stock have been converted into common on the current basis of 2.21 shares of common for each share of preferred. The company now has outstanding 177,446 shares of common and 34,307 shares of convertible preferred versus 163,140 and 40,785, respectively, a year ago.—V. 171, p. 1787.

**Reading Co.—To Receive Bids on Equipments—**

Bids will be received at the office of R. W. Brown, President, Room 423, Reading Terminal, Philadelphia 1, Pa., at or before noon (EDST) on May 25, 1950, for the purchase from it of \$5,430,000 equipment trust certificates, series S, to be dated June 15, 1950 and to mature serially in semi-annual instalments of \$181,000 each on Dec. 15, 1950 and on June 15 and Dec. 15 in each year thereafter to and including June 15, 1965.—V. 171, p. 1890.

**Reading Tube Corp.—Files With SEC—**

A letter of notification was filed with the SEC on May 9 covering 50,000 shares of class B stock (par 10 cents) to be offered at \$1.67 1/2 per share through Aetna Securities Corp., New York, the proceeds going to selling stockholders.—V. 169, p. 2424.

**Reeves Soundcraft Corp.—Files With SEC—**

The corporation on May 4 filed a letter of notification with the SEC covering 225,000 shares of common stock (par 5 cents) and \$168,750 in 5% promissory notes to be offered in units of one share of stock and 75 cents of notes at \$1 per unit, through Gearhart, Kinnard & Otis, New York. The proceeds will be used to pay short-term loans and for working capital.

**Acquires Remington Division—**

See Remington Rand Inc. below.—V. 171, p. 560.

**Remington Rand Inc.—Transfer of Video Division—**

Announcement of the transfer of the Television Picture Tube Division of the Remington Rand Laboratory of Advanced Research at South Norwalk, Conn., to the Reeves Soundcraft Corp., including facilities for the manufacture of the new Remington Rand "rectangular" television tube for home receivers, was announced on May 10. Lieut. General Leslie R. Groves, Vice-President of Remington Rand in charge of the laboratory, said all equipment of the division necessary for the production of television picture tubes will be moved to the Reeves company, which is setting up a plant at Stamford, Conn. General Groves explained that the disposal of the production facilities for the television tubes was necessary in order that Remington Rand may devote its research staff and facilities to new vacuum tube developments.

Remington Rand was the first company to produce and market the 16-inch rectangular tube. The tube, because of its shape, has the advantage of providing a larger screen area on the receiver box than any of the ordinary round tubes now made.

General Groves, announcing the transfer, said: "The Television Picture Tube project has been completed as far as the development and pilot production phase is concerned, and is now ready for commercial manufacture on a large scale. The space and facilities which have been used for the tube division will be devoted to several new projects."

The Reeves Soundcraft Co., which operates plants at Long Island City, N. Y., Philadelphia and Allentown, Pa., and a subsidiary, the Light Metals Co., at Louisville, Ky., will transfer equipment to the new plant within a week, without interrupting production schedules.

The Remington Rand Laboratory at South Norwalk has conducted extensive research in the television field, particularly in industrial applications, and will continue to manufacture the Vericon, an industrial television system.—V. 171, p. 1050.

**Revere Copper & Brass Inc.—Acquires Plant—**

C. Donald Dallas, Chairman of the board, on May 5 announced that this corporation had acquired a plant in Clinton, Ill., for the production of Revere Ware copper clad stainless steel cooking utensils. The plant, formerly occupied by the Goodyear Footwear Corp., consists of approximately 65,000 square feet and 48 1/2 acres of land. An addition is planned. Mr. Dallas said that the plant would be in operation by September, 1950.

With plants in Riverside, Cal., servicing the Pacific Coast area, Clinton, Ill., servicing the mid-west and the south, and Rome, N. Y., servicing the Atlantic seaboard, Revere is placing itself in position to complete deliveries in less than one-half the time formerly needed. This eliminates costly rail hauls on both finished and raw materials, and enables fast delivery to help increase customers' business and avoid out-of-stock conditions, the announcement said.—V. 170, p. 1890.

**Robertshaw-Fulton Controls Co.—To Redeem Balance of Preferred Stock—Operations Maintained at Rate Set in First Quarter—**

The directors on May 8 voted to redeem the 19,744 remaining shares of 4 3/4% cumulative convertible preferred stock. The preferred shares will be redeemed July 1, 1950, at \$27 per share, plus an amount equal to the quarterly dividend of 29 1/16 cents a share. Notice of the redemption will be sent to shareholders on May 18, 1950. Each preferred share is convertible into 2 1/2 shares of common stock prior to June 26, 1950.

John A. Robertshaw, President, announced that current operations are maintaining the pace set during the first quarter of 1950 and that second-quarter results will be equally as good as those of the initial three months.—V. 171, p. 1672.

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

The company on May 5 filed a registration statement with the SEC covering 50,000 shares of its cumulative preferred stock, series A (\$100 par), to be offered for sale at competitive bidding. The proceeds are to be applied in part to the payment of short-term bank loans aggregating \$2,100,000 held by The First National Bank of Boston and Bankers Trust Co., New York. The remaining proceeds will be used for construction purposes.—V. 170, p. 308.

**Reo Motors, Inc.—Loan Increased—**

The company in January, 1950, borrowed an additional \$2,000,000 from the RFC and Michigan National Bank from which the company had obtained a \$5,700,000 loan during 1949. The new loan is to be repaid on or before Oct. 31, 1950, and the RFC may at its discretion require that the refunds of Federal income taxes due to operating loss carry-backs be applied against the loan. Payments on both loans

in any one year are to be not less than 50% of the net earnings before depreciation but after all taxes for that year.

The first loan on which \$5,163,066 was owing at Dec. 31, 1949, provides for monthly principal payments of \$132,570 starting June 18, 1950 and continuing to Dec. 18, 1953, except as repayment is accelerated by amounts obtained from the disposition of specified inventory items and fixed assets.

The terms of the agreement provide, among other things, that no dividends may be paid without consent of the RFC and the bank and that the working capital is to be maintained at not less than \$5,000,000.—V. 171, p. 1672.

**Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—**

Period End. Apr. 30—	1950—Month—1949	1950—4 Mos.—1949
Sales	\$1,351,460	\$1,302,509
	\$4,632,093	\$4,337,091

—V. 171, p. 1572.

**Roytex Oil Co.—Acquired—**

See Aberdeen Petroleum Corp. above.—V. 171, p. 698.

**St. Louis, Rocky Mountain & Pacific Co.—Tenders—**

The Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y., until 3 p.m. (EST) on May 3, 1950, offered to receive bids for the sale to it of first mortgage 5% gold bonds, dated July 1, 1905, to an amount sufficient to exhaust the sum of \$11,460 at prices not to exceed par and accrued interest.—V. 171, p. 1672.

**San Juan Mining & Developing Co. (Colo.)—Stock Offering—**

The company on March 6 publicly offered 200,000 shares of its capital stock (par 1 cent) at 5 cents per share, the net proceeds to be used to carry out its development program.—V. 171, p. 1395.

**Schering Corp.—New Firm to Bid for Stock—**

See United States & International Securities Corp. below.—V. 161, p. 772.

**(Ed.) Schuster & Co.—Loan Placed Privately—**Negotiations were substantially completed in April for the sale of \$5,000,000 3½% notes due 1953 to 1970 to the Northwestern Mutual Life Insurance Co.

The net proceeds will be used to retire outstanding notes, for expansion and for additional working capital.—V. 170, p. 1808.

**Sudder, Stevens & Clark Common Stock Fund, Inc.—Stock Offered—**

James N. White, President of this corporation (originally organized in 1929 under the name Third Investment Counsel Corp.), announced on May 9 that shares of the Fund, having been registered with the SEC, are again being publicly offered at net asset value. Shares of this Fund have not been available for a number of years and were formerly offered at net asset value plus 1%, which premium has now been removed.

It is intended that the Fund's portfolio will be invested in common stocks, primarily those of a quality generally considered suitable for trustee purchase in states following the "prudent man rule" of trust investment.—V. 171, pp. 1086 and 1395.

**Scullin Steel Co.—To Purchase Preferred Stock, Etc.—**

The stockholders on April 10 authorized purchase from present owners of the entire outstanding 29,940 shares of \$50 par preferred stock at an aggregate purchase price of \$1,157,600, plus payment of \$22,500 compensation to Wertheim & Co., New York, for negotiation of the purchase, provided that the loan agreement under which notes were issued may be modified to permit purchase of the preferred stock. The stockholders also voted to amend the charter to provide that any preferred shares purchased or redeemed shall be cancelled and retired and shall not be reissued.

Contingent upon approval of the purchase of the preferred stock, arrangements had been made with New England Mutual Life Insurance Co. and Bankers Life Insurance Co. of Nebraska to modify the loan agreement to provide for the purchase of the preferred stock; prepayment on May 2, 1950, of \$290,000 of notes which together with other payments due will reduce the total of loans to \$750,000 by May 2; maintenance of working capital of at least \$2,000,000 rather than \$2,500,000, with a condition that during any year when working capital shall fall below \$2,500,000, payment of dividends on common stock shall not exceed 60% of net earnings in that year, rather than 75% as previously provided.—V. 171, p. 1673.

**Seaboard Air Line RR.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on May 11 publicly offered \$30,000,000 of first mortgage 3% bonds, series B, dated May 1, 1950, and due May 1, 1980, at 99½% and accrued interest, subject to authorization by the Interstate Commerce Commission. The group was awarded the bonds on May 10 on its bid of 98.5799.**

Other bidders for the bonds naming a 3¼% coupon were: First Boston Corp. and Harriman Ripley & Co., Inc. (jointly), 99.93; Morgan Stanley & Co., 99.85; Kuhn, Loeb & Co. and White, Weld & Co. (jointly), 99.735.

**UNDERWRITERS—**The names of the purchasers of the first mortgage 3% bonds, series B, due May 1, 1980, and the principal amount of such bonds which they have severally agreed to purchase, respectively, are as follows:

Halsey, Stuart & Co. Inc.	\$8,100,000	Mason, Moran & Co.	\$100,000
Bioren & Co.	100,000	E. W. & R. C. Miller & Co.	100,000
Blair, Rollins & Co. Inc.	1,150,000	The Milwaukee Co.	500,000
J. C. Bradford & Co.	250,000	Mullaney, Wells & Co.	300,000
Stockton Broome & Co.	150,000	E. M. Newton & Co.	250,000
Burr & Co., Inc.	500,000	Homer O'Connell & Co. Inc.	100,000
Caldwell Phillips Co.	100,000	Alfred O'Gara & Co.	100,000
C. F. Caswell & Co., Inc.	100,000	Otis & Co.	1,150,000
Central National Corp.	250,000	Patterson, Copeland & Kendall, Inc.	100,000
City Securities Corp.	200,000	Peters, Writer & Christensen, Inc.	100,000
Richard W. Clarke Corp.	100,000	Wm. E. Pollock & Co., Inc.	500,000
Clayton Securities Corp.	200,000	R. W. Pressprich & Co.	1,150,000
R. L. Day & Co.	400,000	Putnam & Co.	500,000
Dempsey & Co.	250,000	Reinhold & Gardner.	150,000
Detmer & Co.	150,000	The Robinson-Humphrey Co.	400,000
Dick & Merle-Smith	1,150,000	L. F. Rothschild & Co.	1,150,000
Francis I. du Pont & Co.	500,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,150,000
Field, Richards & Co.	500,000	Schwabacher & Co.	250,000
The First Cleveland Corp.	200,000	Robert Showers	100,000
Freeman & Co.	300,000	Singer, Dean & Scribner	300,000
Glore, Forgan & Co.	1,150,000	Walter Stokes & Co.	150,000
Green, Ellis & Co.	400,000	Thomas & Co.	300,000
Anderson	600,000	Townsend, Dabney & Tyson	100,000
Hallgarten & Co.	1,150,000	H. C. Wainwright & Co.	100,000
Heller, Bruce & Co.	250,000	Weil & Arnold	100,000
Hill & Co.	250,000	Welsh, Davis and Co.	100,000
Kenneth B. Hill & Co.	100,000	Wyatt, Neal & Waggoner	100,000
Hirsch & Co.	500,000	F. S. Yantis & Co., Inc.	200,000
Leedy, Wheeler & Alleman, Inc.	100,000		
Carl M. Loeb, Rhoades & Co.	1,150,000		
Martin, Burns & Corbett, Inc.	100,000		

**PROCEEDS—**The proceeds to be received by the company from the sale of the series B bonds, together with funds to be provided by the company to the extent required, will be applied to the redemption, as soon as practicable, of all of the \$31,534,500 first mortgage 4% bonds, series A, dated Jan. 1, 1946, due Jan. 1, 1996, represented by bonds outstanding in the hands of the public or required for distribution to

persons entitled thereto under the plan of reorganization of Seaboard Air Line Ry. Co., at the principal amount thereof plus unpaid interest accrued thereon to the redemption date. The company will offer to prepay the redemption price of such series A bonds at any time after the initial publication of the notice of redemption.

**OUTSTANDING CAPITALIZATION JAN. 1, 1950, BEFORE AND AFTER GIVING EFFECT TO REFUNDING**

	Before	After
First mortgage bonds	\$31,534,500	\$30,000,000
Equipment obligations	31,225,000	31,225,000
Contingent interest debt (general mortgage)		
4½% income bonds, due 2016	43,728,000	43,728,000
Preferred stock	15,000,000	15,000,000
*Common stock	85,000,000	85,000,000

\*850,000 shares stated at \$100 per share.—V. 171, p. 1891.

**Sears, Roebuck & Co.—April Sales 1.1% Higher—**

Per. End. Apr. 30—	1950—Month—1949	1950—3 Mos.—1949
Sales	\$196,829,290	\$194,643,917
	\$521,972,916	\$492,496,621

—V. 171, pp. 1572 and 1610.

**Security Insurance Co. of New Haven—Stock Sold—**Chas. W. Scranton & Co. and associates on May 4 offered and sold to the public at the market 2,217 shares of capital stock (par \$10). This represented the unsubscribed portion of the 50,000 shares recently offered to stockholders of record April 12, 1950 at \$30 per share on a 1-for-5 basis. Rights expired on May 2.—V. 171, p. 1673.

**Segal Lock & Hardware Co.—RFC Loan—**

The company in April received notice from the RFC authorizing the payment of the second installment of \$620,800 on account of a previously approved loan of \$1,750,000.—V. 170, p. 2229.

**Shoe Corp. of America—Loans Placed Privately—**

The company in November, 1949, obtained loans of \$3,125,000 each from Prudential Insurance Co. of America and Massachusetts Mutual Life Insurance Co., evidenced by 3.6% promissory notes maturing Nov. 1, 1961. The principal of each note is prepayable in semi-annual installments of \$97,500 on May 1 and Nov. 1 each year commencing in 1950. Of the proceeds, \$1,443,750 was used to pay a long-term loan with Chase National Bank, Irving Trust Co. and the Bank of the Manhattan Co., New York, and \$3,300,000 to retire all debentures held by the above two insurance companies.

Of the balance, \$250,000 may be used for part payment of outstanding stock of Waynesboro Shoe Manufacturing Co., Waynesboro, Pa., from a group of individuals including certain officers and directors of the company. The remainder will be used in connection with the possible acquisition of a going shoe business for purchase of which the company is negotiating. In the event the latter transaction is not completed by Aug. 1, 1950, the company has an option to return \$500,000 to each insurance company in reduction of the notes, or the insurance companies may require the company to make such payments.

The loan agreement provides, among other things, that the company will maintain consolidated net current assets of at least \$5,000,000 (\$4,000,000 under certain conditions). It further provides that the company will not after Dec. 31, 1950, declare or pay any dividends on common shares, other than in stock, unless 70% of the consolidated net profits since Dec. 31, 1948, shall equal or exceed amounts paid out in dividends since such date.

**Changes in Terms of Preferred Stock Authorized—**

The stockholders have approved minor changes in certain of the terms and provisions of the corporation's authorized, but unissued, cumulative preferred shares and second cumulative preferred shares.

The changes, proposed by the directors, were made to conform with provisions of agreements made in connection with recent loans obtained from two insurance companies, each involving about \$3,000,000. The loans were secured for the purpose of consolidating long term bank loans and outstanding debentures and to provide for future expansion of the company's retail operations.—V. 171, p. 1611.

**Silver Bell Mines Co., Denver, Colo.—Files—**

The company on May 1 filed a letter of notification with the SEC covering 277,500 shares of 5% cumulative preferred stock to be offered at par (\$1 per share). The proceeds are for mine development. No underwriting involved.—V. 164, p. 3151.

**Southern California Gas Co.—Registers With SEC—**

The company on May 2 filed a registration statement with the SEC covering \$25,000,000 of first mortgage 2½% bonds due June 1, 1980. Proceeds will be used for construction, working capital and reduction of indebtedness to the Pacific Lighting Co., parent. The underwriters will be determined by competitive bidding.—V. 171, p. 1464.

**Southern New England Telephone Co.—Stock Subscriptions—**

The company on April 27 announced that its recent offer of \$10,000,000 additional capital stock (par \$25) had been successfully completed. The stockholders subscribed for 99.6% of the stock at par by exercise of rights. The proceeds will be used to repay loans and for new construction.—V. 171, p. 1673.

**Southwest Lumber Mills, Inc.—Bonds Approved—**

May 2, stockholders authorized issuance and sale of \$750,000 first mortgage 5% bonds, due serially. The proceeds would be used to redeem outstanding bonds. V. 171, p. 1788.

**Speculators, Inc., Washington, D. C.—Stock Offered—**

The corporation in April publicly offered (as a speculation) 150,000 shares of capital stock (no par), at \$1.50 per share. There will be no underwriting discount or commission or other expense incurred in this offering or its distribution except that the corporation shall allow investment dealers a discount of 10% from the public offering price.

**PURPOSE—**Net proceeds will be used exclusively for working capital. It is not the policy of the corporation to concentrate more than 25% of its assets in any one project. Corporation is permitted to borrow money to finance its operations and it may if necessary pledge a limited amount of its assets to secure such borrowings.

**CORPORATION—**Organized in Nevada, and by the nature of its business is all that the corporate name implies. The present policy of the corporation is to carry on a speculative business of research and development of new businesses which produce types of goods or services having favorable prospects for increased demand; the developing of new and improved products, expanding markets through research and aggressive management. It is the policy of the corporation to utilize its funds for both trading, profits and investments for growth over a period of years. It is also the policy of the corporation in developing new businesses, products, markets, or services, to exercise control and management of the project, each such project to be operated as a division of Speculators, Inc. William T. Darden, 821 15th St., N. W., Washington 5, D. C., is President.

**PROJECTS NOW UNDER CONSIDERATION—**(1) The production in the east (probably Washington, D. C.) of a motion picture based on a light comedy book of several years ago; (2) the production of travel motion pictures for television distribution; (3) the importing and distributing of foreign products in the U. S. A.; (4) the development of a new process for curing sheep skins for use as imitation furs, and (5) the development of two new food products, a chemical product and a tobacco product.—V. 171, p. 1788.

**Spiegel, Inc. (& Subs.)—April Sales 4.38% Higher—**

Period End. Apr. 30—	1950—Month—1949	1950—4 Mos.—1949
Net sales	\$11,459,274	\$10,978,434
	\$40,931,931	\$36,439,312

—V. 171, p. 1788.

**Sport Products, Inc.—Loan Placed Privately—**

The corporation recently placed privately an issue of \$2,000,000 unsecured notes due annually each Oct. 25 as follows: 1950 to 1952, \$100,000 p. a.; 1953 to 1955, \$125,000 p. a.; 1956 to 1963, \$145,000 p. a.; balance Oct. 1, 1964. Interest will be payable at rate of 2½% per annum to 1955; thereafter at rate of 3%. The proceeds were used for working capital.—V. 167, p. 552.

**Sterchi Bros. Stores, Inc.—Sales for April Up—**

Period End. Apr. 30—	1950—Month—1949	1950—2 Mos.—1949
Sales	\$1,077,826	\$956,412
	\$2,035,131	\$1,742,996

—V. 171, p. 1611.

**(The) Stouffer Corp.—Stock Sold to Employees—**

The company in March, 1950, offered 8,018 shares of common stock (par \$2.50) to its employees only at \$15 per share. These shares have been sold.—V. 171, p. 1298.

**Sunray Oil Corp.—To Vote on Merger—To Offer Publicly 750,000 Common Shares—**

C. H. Wright, President, on May 10 announced that an agreement dated April 25, 1950, providing for the merger into this corporation of Barnsdall Oil Co., will be submitted to the stockholders of the two companies at meetings to be held on June 19, 1950.

The agreement provides that upon the merger becoming effective each share of capital stock of Barnsdall will be converted into three shares of 5½% convertible second preferred stock, series of 1950, of Sunray. The outstanding 4¼% cumulative preferred stock, series A, 4½% cumulative convertible preferred stock, series B, and common stock, of Sunray will remain outstanding substantially unchanged except that the sinking fund for shares of preferred stock, series A, will be increased by approximately 100%. The convertible second preferred stock will be junior to the preferred stock, series A, and preferred stock, series B.

It is expected that in connection with the merger an additional 750,000 shares of common stock will be publicly offered at approximately the market by an underwriting group headed by Eastman, Dillon & Co.

It is also expected that there will be outstanding \$20,000,000 principal amount of 20-year 2½% debentures, due July 1, 1966, \$40,000,000 principal amount of one to eight-year 2½% serial notes, \$40,000,000 principal amount of 20-year 2½% sinking fund notes and approximately \$2,750,000 of deferred liabilities payable in installments of varying amounts over a period of 16 years.

When the merger becomes effective Sunray proposes to offer to each stockholder of Barnsdall the right to tender for sale to Sunray at \$20 per share, during a period expiring approximately a month thereafter, up to 20% of the number of shares of convertible second preferred stock of Sunray into which his Barnsdall stock is converted. Shares of convertible second preferred stock of Sunray will be convertible, after the expiration of 35 days from the date on which the merger becomes effective, into common stock of Sunray on the basis of \$14 per share for such common stock until one-third of the shares of convertible second preferred stock remaining after the purchase by Sunray of shares purchased pursuant to the tenders above referred to are converted, redeemed or otherwise acquired by Sunray for retirement, thereafter at \$16 per share until two-thirds of such remaining shares are converted, redeemed or otherwise acquired for retirement and thereafter at \$18 per share.—V. 171, p. 852.

**(B. K.) Sweeney Co., Denver, Colo.—Files With SEC—**

The company on May 5 filed a letter of notification with the SEC covering 2,500 shares of common stock (par \$5) to be offered at \$24 per share through Peters, Writer & Christensen, Inc., Denver, Colo. The proceeds are to buy land and buildings.

**Television & Radar Corp., L. I. City, N. Y.—Files—**

The corporation on May 4 filed a letter of notification with the SEC covering 747,500 shares of common stock (par 1 cent) to be offered at 40 cents per share through Teller & Co., New York, the proceeds to pay off RFC loan of \$45,000 and other debt and for working capital.

**Teller Mining Co., Inc., Seattle, Wash.—Files—**

The corporation on May 2 filed a letter of notification with the SEC covering 150,000 shares of common stock to be offered at 50 cents per share. The proceeds are for development and drilling costs. No underwriter.

**Texas Engineering & Manufacturing Co., Inc.—Contract**

Receipt by this corporation of an initial order from the U. S. Air Force for three YT-35 BUCKAROO military trainers was announced on May 7 by Robert McCulloch, President.

At the same time Mr. McCulloch reported that another BUCKAROO has been purchased by and already shipped to Israel where it will be evaluated by the Israeli Air Force as a preliminary to a large production order.—V. 171, p. 1674.

**Texas Hydro-Electric Corp.—Bonds Placed Privately—**

The company has placed privately \$1,400,000 of first mortgage 25-year 3¼% first mortgage bonds due 1975 and \$200,000 of 15-year 4% sinking fund debentures due 1965.

The net proceeds will be used to refund outstanding first mortgage bonds and retire preferred stock.—V. 165, p. 3060.

**Texas & Pacific Ry.—Equipment Trust Certificates Offered—**

A group headed by Salomon Bros. & Hutzler on May 12 offered \$2,400,000 series H 1½% serial trust certificates, maturing annually June 1, 1951-60, inclusive, at prices to yield 1.35% to 2.15%, according to maturity. The offering is subject to approval of the Interstate Commerce Commission. The group was awarded the issue May 11 on its bid of 99.555.

Other bids received for certificates as 1½s were: Halsey, Stuart & Co., Inc., 99.5305; Harris, Hall & Co., Inc., 99.388; Lee Higginson Corp., 99.337; Mercantile-Commerce Bank & Trust Co., 99.311; R. W. Pressprich & Co., 99.263; and Harriman Ripley & Co., Inc., and Lehman Brothers (jointly), 99.247. Blair, Rollins & Co., Inc., bid 99.392 for these certificates as 2s.

Proceeds from the sale of the certificates will be used to provide for the following new standard-gauge railroad equipment, estimated to cost approximately \$3,300,473: Nine Diesel-electric road freight locomotives and two Diesel-electric switching locomotives.

Included in the underwriting group are Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.—V. 171, p. 1892.

**Thermoid Co.—Extension of Options Voted—**

The stockholders on April 18 approved a proposal to retire and cancel 2,366 common shares held in the treasury and to extend options to purchase an aggregate of 24,250 common shares at \$8 per share, up to and including April 16, 1954, now held by the Thermoid Managers' Group, Inc. and F. E. Schluter, President.

The stockholders also approved the action of the directors in establishing an employees' thrift bonus plan and successive annual trust indentures thereunder.

A registration statement was recently filed with the SEC covering the proposed purchase of up to 14,000 shares of \$2.50 convertible preferred stock and 100,000 shares of common stock at not more than market by the trustees of the 1950 trust.—V. 170, p. 2588.

**Times-Mirror Co.—Bank Loans Refunded—**

The company in 1949 retired outstanding bank loans and issued \$12,000,000 unsecured notes, due \$400,000 semi-annually March 1, 1952-64, with the balance due Sept. 1, 1964.

The company may pay dividends up to 50% of the adjusted net earnings after Jan. 1, 1949, or 70% after the loans are reduced to \$6,000,000, provided thereafter working capital is at least \$2,500,000; and agrees to maintain at \$2,000,000.

**Trad Television Corp.—Files With SEC—**

A letter of notification was filed with the SEC on May 8 covering 46,000 shares of common stock (par 1 cent) to be offered at market (approximately 65 cents per share) through Teller & Co., New York, the proceeds going to two selling stockholders.—V. 171, p. 1739.

**Transcontinental Gas Pipe Line Corp.—Authorized to Expand Capacity of Texas-to-New York City Pipe Line**

The Federal Power Commission on April 28 authorized this corporation to expand the capacity of its Texas-to-New York City natural gas pipeline, now under construction, from the presently authorized 340,000,000 cubic feet per day to a new total of 505,000,000 cubic feet.

The new facilities will mean additional gas for Transcontinental's present and proposed market areas in New York, New Jersey and Pennsylvania, and will provide natural gas service to municipalities in Virginia, North Carolina, Georgia, Alabama and Louisiana.

The Commission in a concurrent order issued on April 28 authorized South Jersey Gas Co., of Atlantic City, N. J., to build pipeline facilities in New Jersey to transport and sell natural gas received from Transcontinental.

Overall capital cost of Transcontinental's modified and augmented pipeline system is estimated at approximately \$240,000,000 as compared with an overall capital cost of approximately \$191,000,000 as the project was authorized in 1948.

The Commission's authorization to Transcontinental was conditioned upon submission of a new plan of financing limited debt securities to 75% of the over-all capitalization or omission of common stock dividends as long as the debt ratio exceeds 75% or the common stock equity (common stock plus earned surplus) is less than 15% of the total capital (long-term debt, short-term borrowings, preferred stock, common stock and earned surplus).

The concurrent order relating to South Jersey Gas Co. authorizes the construction and operation of approximately 53 miles of main line and 22.5 miles of laterals in New Jersey. These facilities will carry natural gas purchased from Transcontinental for distribution through South Jersey's own system and for resale to the Bridgeton Gas Light Co., the Cumberland County Gas Co., and Jersey Central Power & Light Co. Estimated overall cost of the project is approximately \$2,175,000.—V. 171, p. 1674.

**Transgulf Corp.—Notes Offered—Gearhart, Kinnard & Otis on May 9 publicly offered \$400,000 principal amount of sinking fund participation notes, dated May 1, 1950 and to mature on or before May 1, 1958. The notes, which will be issued in denominations of \$500, are priced at \$375 for each \$500 principal amount.**

The notes are non-interest bearing but they constitute the unconditional obligation of the company to pay, on or before May 1, 1958 the principal amount of \$500, payable in quarterly sinking fund instalments of not less than \$15.62½ each, until the principal amount is paid. The first instalment is payable Aug. 1, 1950.

**PURPOSE**—Proceeds from the financing will be used by the corporation to repay a \$66,888 bank loan; to drill and equip 10 wells on its oil lease in Caddo Parish, La., and for general corporate purposes.

**CORPORATION**—Is engaged in the acquisition and development of oil properties and in the production and sale of oil.

**CAPITALIZATION**—Giving effect to the sale of the notes, the funded debt and capitalization of the company will comprise the \$400,000 principal amount of notes and 1,000,000 shares of capital stock, with a par value of 10 cents per share.—V. 166, p. 1999.

**Tri-State Oil & Refining Co., Denver, Colo.—Stock Offered—**

C. L. Lough & Co., Denver, Col., on April 24 publicly offered (as a speculation) 3,000,000 shares of common stock (par 5 cents) at 10 cents per share.

**PROCEEDS**—The net proceeds are to be used to pay drilling and exploration costs, to pay debts, to acquire mineral rights, royalties and oil and gas leases and for working capital, etc.

**COMPANY**—Is a Colorado corporation organized March 22, 1949, for the general purposes of exploration, production and marketing of oil and gas, and acquiring royalties, mineral and leasehold interests. It has acquired all assets and liabilities of Rainbow Drilling Co., a Colorado corporation, by merger agreement, effective Feb. 23, 1950. The Tri-State company plans to carry on the above business, including the drilling of contemplated test wells, and carrying to completion a test well, the Goff No. 1A, presently being drilled in South Skull Creek Area, Moffat County, Col. This test well is being drilled under a lease in which Oklahoma Oil Co. holds an undivided one-fourth working interest, Tri-State, an undivided one-half working interest, and the driller and others, the remaining one-fourth working interest. The company has interests in oil and gas leases located in Colorado, Wyoming, Utah and Nebraska.

**CAPITALIZATION**—Company has an authorized capitalization of 10,000,000 shares of 5 cents par value common stock, non-assessable and with full voting rights. Stockholders of Rainbow Drilling Co. received 5,000,000 of these shares pursuant to the merger agreement, on the basis of a par-for-par exchange of capital stock. Only 49,550 shares of stock were issued to cover promotion and organization expenses. Thus, 4,950,450 shares remain unissued before the present stock financing.—V. 171, p. 1789.

**United Carbon Co.—Herkness a Director—**

Col. L. C. Herkness has been elected a director of this company. He is President of Charles Eneu Johnson Co., Inc., Philadelphia, a subsidiary.—V. 171, p. 398.

**United Light & Rys. Co.—Stock Subscriptions—Common stockholders of this company subscribed to 1,887,984 shares (99.16%) of the 1,904,003 common shares of Kansas City Power & Light Co. recently offered them under rights; United Light announced on May 9. The remaining 16,019 shares of Kansas City common are being sold by United Light through ordinary brokerage channels.**

Net proceeds of the sale are being applied to the payment of holding company bank loans.

**To Distribute Holdings in Eastern Kansas Utilities, Inc.**

United Light has filed an application with the SEC providing for the distribution of common stock of Eastern Kansas Utilities, Inc., to stockholders of United Light. It is contemplated that the number of shares of common stock of Eastern Kansas will be changed so that 126,933 shares will be outstanding. This will permit distribution of one share of Eastern Kansas for each 25 shares of United Light. Cash will be paid in lieu of fractional shares.

The proposed distribution of Eastern Kansas may be combined with the distribution of Iowa Power and Light, which will be the next major step in carrying out the liquidation program.

The date for these distributions will be announced later.—V. 171, p. 1674.

**United States & International Securities Corp. — To Form New Firm to Bid for Schering Corp. Stock—**

This corporation on May 4 made application to the SEC for an exemption order permitting it to participate in the organization of a new company for the purpose of bidding for the stock of Schering Corp. (N. Y. drug concern) now held by the Office of Alien Property of the Department of Justice.

According to the application, it is expected that the Schering stock would be registered with the SEC in the near future and offered for sale to the highest bidder.

The application states that officers of International approached Dillon Read & Co., Inc., to obtain its assistance in bidding for the Schering stock, with the understanding that International should obtain an investment of approximately 25% in the business of Schering. Pursuant thereto, International, certain individuals who are officers of Dillon, Read, and the firms of P. S. Moseley & Co. and Riter & Co. plan to organize a new company which will issue

50,000 shares of its stock at \$1 per share. Approximately 25% of the stock will be acquired by International and the balance by the other individuals and firms.

The funds raised by the sale of this initial stock issue will enable it to defray the expenses of the investigation of the business of Schering, legal expenses and other costs incurred to determine the price which the new company will bid for the stock of Schering. International's acquisition of stock in the new company is prohibited by the Investment Company Act unless the SEC issues an order exempting it from such prohibition.

After completion of the investigation, the new company will determine the amount which it will bid for the Schering stock and the exact number of additional shares of its own stock which must be sold, and the price thereof, to provide funds for such purchase. The participants will obligate themselves to purchase the additional shares of Schering stock (probably between 15 and 30 times the number of shares initially issued), such obligation to be contingent upon the bid of the new company being successful.

International, Moseley and Riter will each buy the same percentage of the second stock issue as they bought of the first issue; and Dillon, Read will buy the same percentage of the second issue as its officers bought of the first. It is further stated that the new company will obtain a commitment from an unaffiliated corporation to purchase a note of the new company (or by the corporation resulting from the merger of the new with Schering Corp. which is contemplated), such obligation to be contingent upon the new company's bid being successful.

If the new company's bid is successful, it will merge with Schering Corp.; and it is International's intention to continue for an indefinite period to hold as an investment the shares of stock of the merged corporation acquired by it. According to the application, the other purchasers intend to continue for an indefinite period to hold those shares to be acquired in the initial offering, but they intend to sell immediately or after a short period all or most of those shares of the merged corporation acquired by them which represent the additional shares of the new company. Sale of such later shares is to be made at a price approximately equal to that at which they were purchased from the new company.

The SEC gave interested persons until May 12, 1950, to request a hearing upon the application.—V. 170, pp. 12 and 696.

**U. S. Thermo Control Co.—Stock Placed Privately—**

The company in March, 1950, sold privately to George F. Breen of New York, N. Y., 12,000 shares of its common stock (par \$1) at \$1.50 per share, the net proceeds being added to working capital.—V. 171, p. 1299.

**Universal Consolidated Oil Co.—Earnings—**

	1950	1949	1948	1947
3 Mos. End. Mar. 31—				
*Net profit after taxes	\$435,386	\$568,057	\$814,986	\$193,537
Number of shares	276,508	276,565	185,860	185,860
Earnings per share	\$1.56	\$2.04	\$4.38	\$1.04

\*After depreciation, depletion, intangible drilling expenses and provision for all taxes. †Operating profit amounted to \$940,164 in 1950, \$1,168,712 in 1949 and \$1,371,341 in 1948 before depreciation, depletion and intangible drilling costs.—V. 170, p. 2069.

**Uris Brothers, N. Y. City—Obtains Private Loan—**

It was announced on May 2 that this company has obtained a \$7,500,000 4½% 15-year mortgage loan on its 24-story office building at 488 Madison Ave., New York, N. Y., from the Prudential Insurance Co. of America.

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

Temporary first mortgage bonds, 2½% series due Oct. 1, 1979, may be exchanged for definitive bonds at Guaranty Trust Co. of New York.—V. 171, p. 1612

**Utah Ry.—Earnings—**

	1950	1949	1948	1947
March—				
Gross from railway	\$168,124	\$201,676	\$87,766	\$183,741
Net from railway	26,751	29,846	\$3,896	42,000
Net ry. oper. income	16,828	15,883	\$6,265	16,448
From Jan. 1—				
Gross from railway	311,258	574,237	483,198	607,375
Net from railway	\$1,834	22,862	3,514	152,800
Net ry. oper. income	\$74,065	\$15,534	\$26,154	67,919

\*Deficit.—V. 171, p. 1466.

**Video Corp. of America—Correction—**

The 747,500 shares of common stock recently offered by Teller & Co. at 40 cents per share had a par value of 10 cents each (not \$100 as reported). The offering was oversubscribed. See V. 171, p. 1892.

**Waddell-Duncan Co., Phoenix, Ariz.—Files With SEC**

The corporation on May 3 filed a letter of notification with the SEC covering \$100,000 of oil and gas lease assignments to be sold at \$20 per acre in units of 40 acres, or \$800 per unit. The proceeds are for exploratory drilling.

**Walgreen Co.—April Sales Increased 0.01%—**

	1950—Month—1949	1950—4 Mos.—1949
Period End. Apr. 30—		
Sales	\$13,278,965	\$13,277,831

**To Issue \$5,000,000 Note—**

The company on May 2 announced that arrangements have been virtually complete for the placement later this year of a \$5,000,000 10-year note, the proceeds to be used to retire in September all of the outstanding preferred stock.—V. 171, p. 1612.

**Washington Gas & Electric Co.—Board Names Executive Committee—**

The newly reorganized board of directors of this company on May 5 appointed a three-man executive committee consisting of E. A. Peyer, Seattle (Wash.), attorney; A. M. Chitty of Olympia (Wash.), and Nathaniel F. Glidden of Glidden, Morris & Co., New York.

The company, which last month was discharged from bankruptcy by order of Judge Alfred C. Coxe, U. S. District Court, New York, provides gas service in Tacoma, Olympia, Everett, and other cities in the State of Washington. The directors have authorized the employment of the management services of Stone & Webster Service Corp., New York.—V. 171, p. 1674.

**West Penn Electric Co. (& Subs.)—Earnings—**

	1950—3 Mos.—1949	1950—12 Mos.—1949
Period End. Mar. 31—		
<b>Subsidiary Companies:</b>		
Operating revenues	\$22,935,985	\$22,736,509
Oper. exps. and taxes	17,939,704	17,393,021
Operating income	\$4,996,281	\$5,343,488
Nonoperating income	34,462	89,466
Gross income	\$5,030,743	\$5,432,954
Income deductions	1,959,041	1,749,619
Balance of income	\$3,071,702	\$3,683,335

†Balance of income.—\$3,071,702

‡West Penn Electric Co. Administrative expenses and general taxes—128,823 132,381 588,953 573,614 Federal income taxes—98,000 70,700 345,300 256,400 Int. on long-term debt—325,906 325,906 1,303,831 1,303,625 Amort. of debt exp.—710 3,468 54,994 15,230

Consol. net income—\$2,518,263 \$3,150,860 \$9,586,531 \$10,669,407 †Earnings per com. share—\$0.78 \$0.98 \$3.12 \$3.33

\*The amount of consolidated net income shown above applicable to common stock for the 12 months ended March 31, 1950, is \$841,113 greater than the historical consolidated net income applicable to common stock for such period. Such increase results from giving effect as

at the beginning of the period to (1) the consummation in September, 1949 of the plan of corporate simplification of the holding company system, and (2) the consummation in September and October, 1949 of the refinancing plan of the company. For purposes of comparison the amounts of consolidated net income applicable to common stock for the three and 12 months periods ended March 31, 1949 are shown on a similar basis, such amounts being greater by \$474,857 and \$1,885,036, respectively, than previously reported for those periods. †On 3,200,000 shares. ‡Applicable to common stocks owned by West Penn Electric Co.

**NOTE**—Historical net income of the company alone applicable to its common stock for the three months ended March 31, 1950 was \$1,923,304, equal to 60 cents per share on 3,200,000 shares of presently outstanding common stock, as compared with \$1,152,393, equal to 49 cents per share for the three months ended March 31, 1949 on the 2,343,105 shares of common stock then outstanding.—V. 171, p. 886.

**Washington Gas Light Co.—Registers With SEC—**

The company on May 8 filed a registration statement with the SEC covering 30,600 shares of \$4.25 cumulative preferred stock (no par), which is to be offered for subscription by holders of common stock at the rate of one preferred share for each 20 shares of common stock. The record date, subscription price and underwriting terms are to be supplied by amendment. Johnston, Lemon & Co. heads a list of nine firms which will underwrite the issue.

Net proceeds of the stock sale will be used "for such corporate purposes as the management may determine," including the construction program of the company and its subsidiaries. This program is expected to involve expenditures of approximately \$5,800,000 in 1950.—V. 171, p. 1930.

**West Penn Power Co.—Definitive Bonds Ready—**

Definitive first mortgage bonds, series N, 2½%, due March 1, 1979, are available for delivery in exchange for temporary bonds at the Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y.—V. 170, p. 2231.

**Western Auto Supply Co. (Mo.)—April Sales Up 19.9%**

	1950—Month—1949	1950—4 Mos.—1949
Period End. Apr. 30—		
Sales	\$11,134,000	\$9,283,000

The company had 267 retail units and 2,480 wholesale accounts in April, 1950, compared with 264 and 2,193, respectively, a year earlier.—V. 171, p. 1612.

**Western Oil Fields, Inc., Denver, Colo.—Files—**

The corporation on May 5 filed a letter of notification with the SEC covering 600,000 shares of common stock and a \$50,000 note carrying interest at 4% payable from percentage of oil sold. This note will carry with it as a bonus 500,000 shares of stock. The offering price of the stock is 25 cents per share, with John G. Perry & Co., Denver, doing the underwriting. The proceeds will be used to drill for oil in Wyoming and for working capital.

**Western Union Telegraph Co.—Earnings—**

	1950	1949
Three Months Ended March 31—		
Operating revenues	\$42,304,546	\$44,257,936
Dividends, interest and other income	295,317	271,558

Total income	\$42,599,863	\$44,529,494
Operating, administrative and general expenses	29,712,517	33,179,668
Repairs and maintenance	5,556,960	6,718,450
Depreciation and amortization	3,571,974	3,531,143
Employees' benefits	1,284,361	1,239,437
Social security taxes	860,323	701,681
†Other taxes	913,352	921,560
Interest (chiefly on long-term bonds)	795,514	768,471

Loss before extraordinary credits below	\$1105,138	\$2,550,878
Provision in prior years for certain foreign taxes not required	\$323,360	
Gain on sale of office building subject to long-term lease arrangements with purchasers	18,544	
Profit	\$236,766	\$2,550,878

\*Restated to conform with reclassification in 1950 of interest charged to construction; and of premium and discount on reacquired Western Union bonds; these items are now included under interest. †No liability for Federal income tax for either period is indicated. ‡Loss.—V. 171, p. 1674.

**Westinghouse Electric Corp.—Calls \$40,000,000 Debts—**

The corporation has called for redemption on July 1, next, \$40,000,000 of 2.65% 25-year debentures due July 1, 1973, at 104 and accrued interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y. Each \$100 of said debentures is convertible up to the close of business on June 21, 1950, into three shares of common stock.—V. 171, p. 1790.

**Weyerhaeuser Timber Co. (& Subs.)—Earnings—**

	1950	1949
Three Months Ended March 31—		
Sales of lumber, lumber products, logs, pulp, etc.	\$36,670,020	\$34,131,449
Other income (net)	810,775	834,311

Total income	\$37,480,795	\$34,965,760
Cost of goods sold and expenses	24,470,626	21,567,874
Cost of timber used and provision for wear and tear of plants, equipment and roads	2,135,483	1,967,592
Taxes other than Federal income taxes	1,512,729	1,558,574
Federal income taxes	3,225,086	3,538,656
Minority interest in net income of partially-owned subsidiaries	198,739	380,225

Net income for the period	\$5,938,112	\$5,952,239
Earnings per share	\$1.30	\$1.35

**White's Auto Stores, Inc.—Preferred Stock Offered—Public offering of a new issue of 40,000 shares 5% convertible preferred stock at par (\$25 per share) and 75,000 additional common shares (par \$1) at \$8 per share was made on May 10 by Merrill Lynch, Pierce, Fenner & Beane and associates.**

The new preferred stock is convertible into common on the basis of 2¾ shares of common stock for each preferred share prior to May 15, 1955, and 2½ common shares for each preferred share thereafter and prior to May 15, 1960. Preferred stock redemptions may be made at prices ranging from \$26.50 per share on or before May 15, 1953 down to \$25 per share after May 15, 1960, plus accumulated dividends in each case.

**PROCEEDS**—To reduce in part short term bank loans and to provide working capital.

**COMPANY**—Operates a chain of retail stores in the Southwest handling automobile accessories, household appliances and other consumer items.

Incorporated in Delaware on Aug. 23, 1946, the company today has a chain of 29 stores which it operates directly in Texas, Oklahoma and New Mexico. In addition, the company sells a complete line of its products, except furniture, to independent dealers who operate 124 dealer stores.

For the first two months this year the company reported net sales of \$2,040,912, and net profit of \$179,146.

(Continued on page 54)

# 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	\$ per share	\$ per share	Lowest	Highest			Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12	Shares				
37 Jun	51 Dec	44 1/2	Mar 31	54 1/2	Jan 21	Abbott Laboratories	5	47	47	47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	6,600	
17 Jun	3 1/2 Dec	2 1/2	Feb 1	4 1/2	Apr 22	ACP-Brill Motors Co.	2.50	4	4 1/2	4	4	4	4	4	4	4	3,600	
17 Oct	21 1/2 May	19 1/4	Jan 3	23 1/2	May 9	Acme Steel Co.	10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,000	
17 1/2 Jun	23 Dec	21	Feb 14	23 1/2	Jan 11	Adams Express Co.	1	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,100	
35 Jan	44 1/2 Sep	39 1/2	May 5	42 1/2	Feb 14	Adams-Millits Corp.	No par	*39 1/2	40	*39	39 1/2	*39 1/2	40	40	40	40	200	
27 Mar	47 Dec	43	Jan 13	50	Feb 24	Addressograph-Multigraph Corp.	10	*49	49 1/2	49	49 1/2	49	49 1/2	49	49 1/2	49 1/2	3,200	
14 Nov	19 1/2 Dec	17 1/4	Jan 3	39 1/2	Apr 17	Admiral Corp new common	1	32 1/2	33 1/2	31 1/2	32 1/2	31 1/2	32 1/2	30 1/2	31 1/2	30 1/2	39,900	
5 Jun	11 1/2 Dec	9 1/2	Jan 26	13 1/2	Mar 15	Affiliated Gas Equipment com.	1	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11,700	
46 May	51 1/2 Dec	51	Jan 5	55 1/2	Mar 9	Air Reduction Inc.	50	*51 1/2	52 1/2	*51 1/2	52 1/2	*51 1/2	52 1/2	*51 1/2	51 1/2	51 1/2	80	
18 Jun	23 1/2 May	21 1/2	Mar 30	25 1/2	Jan 9	Alk Reduction Inc.	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	23 1/2	9,100	
97 1/2 Mar	110 1/2 Dec	110 1/2	Jan 5	121	Feb 1	Alabama & Vicksburg Ry.	100	*118	124	*118	124	*118	124	*118	124	*118	124	4,100
2 Jun	4 Nov	3 1/2	May 4	3 1/2	Jan 3	Alaska Juneau Gold Mining	10	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3 1/2	4,600	
13 Feb	17 1/2 Dec	15 1/2	Mar 29	18 1/2	Jan 10	Aldens Inc common	5	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	140	
4 Apr	73 Sep	67 1/2	Jan 4	72 1/2	May 11	Allegheny common	100	*71	72 1/2	*71	72 1/2	*71	72 1/2	*71	72 1/2	*71	11,400	
2 Feb	4 Dec	3 1/2	Apr 26	4 1/2	Jan 11	Allegheny Corp common	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	3 1/2	800	
40 Feb	82 1/2 Dec	66 1/2	Apr 28	85 1/2	Feb 2	5 1/2% preferred A	100	*70	70 1/2	*70	70 1/2	*70	70 1/2	*70	70 1/2	*70	80	
64 Jan	86 1/2 Dec	78 1/2	Apr 24	83 1/2	Jan 4	\$2.50 prior conv preferred	No par	*76	80	*76	80	*76	80	*76	80	*76	80	
17 Jun	27 1/2 Jan	21 1/2	Jan 3	32 1/2	May 2	Allegheny Ludlum Steel Corp.	No par	31	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	31 1/2	9,600	
88 Sep	104 Mar	94	Jan 8	110 1/2	Apr 24	\$4.50 conv preferred	No par	*108 1/4	110	*108	109 1/2	*108 1/4	110	110	110	110	100	
83 July	89 1/2 Feb	89 1/2	Jan 2	95	Apr 13	Allegheny & West Ry 6% gtd.	100	*94	96	*94	96	*94	96	*94	94 1/2	*94 1/2	96	

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	\$ per share	\$ per share	Lowest	Highest			Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12	Shares				
30 1/2 Mar	35 Jan	31 1/2	May 9	35	Jan 12	Amer Brake Shoe Co com.	No par	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	32	32 1/2	31 1/2	32 1/2	5,100
96 1/2 July	104 Jan	101 1/2	Feb 8	104 1/2	May 9	4% convertible preferred	100	*104	105	*104 1/2	105	104 1/2	104 1/2	*104	104 1/2	*104	105	1,300
5 Jun	10 1/2 Jan	7 1/2	Jan 13	14 1/2	Apr 21	American Broadcasting Co Inc	1	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12,600
2 Jun	4 1/2 Dec	3 1/2	Jan 3	8 1/2	Apr 21	American Cable & Radio Corp.	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	33,800
81 Jan	106 Dec	105 1/2	Jan 3	120	Apr 24	American Can Co common	25	115	115	114 1/2	115	114 1/2	115 1/2	115 1/2	115 1/2	116 1/2	117 1/2	4,100
17 1/2 Mar	187 1/2 Sep	183 1/2	Jan 4	190	Jan 18	7% preferred	100	184 1/2	184 1/2	184 1/2	184 1/2	185	185 1/2	186 1/2	186 1/2	186 1/2	186 1/2	260
21 1/2 Jun	33 1/2 Jan	22 1/2	Mar 24	30 1/2	Feb 15	American Car & Fdry com.	No par	23 1/2	23 1/2	23 1/2	23 1/2	23	23 1/2	22 1/2	22 1/2	22 1/2	23	4,800
60 Jun	82 Jan	56 1/2	May 2	79	Feb 18	7% preferred	100	58	58	58	58	57	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,500
19 1/2 July	25 Dec	23 1/2	Mar 28	26 1/2	Jan 12	American Chain & Cable	No par	25 1/2	25 1/2	25 1/2	25 1/2	25	25 1/2	24 1/2	25 1/2	24 1/2	24 1/2	1,800
39 Feb	47 Sep	44 1/2	Jan 7	51	Mar 22	American Chic Co.	No par	49 1/2	49 1/2	48 1/2	49 1/2	49	49 1/2	48 1/2	49 1/2	49 1/2	49 1/2	2,200
15 Feb	19 Dec	18 1/2	Jan 24	23	Feb 23	American Clotype Co.	10	19	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,900
14 Jun	19 Oct	17 1/2	Apr 24	19 1/2	Mar 16	American Crystal Sugar com.	10	*17 1/2	18	*17 1/2	18	*17 1/2	18	18	18	18	18	1,000
71 1/2 July	87 Mar	81 1/2	May 8	86 1/2	Jan 23	4 1/2% prior preferred	100	*82 1/2	83	*81 1/2	82 1/2	*81 1/2	82 1/2	*82	83	*83	83 1/2	60
35 Feb	51 Dec	49	Jan 13	74 1/2	Apr 22	American Cyanamid Co com.	10	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	70 1/2	69 1/2	70 1/2	68	69 1/2	39,100
99 Jan	120 Dec	115 1/2	Jan 16	173	Apr 22	3% conv preferred series A	100	162 1/2	163	161 1/2	163	161 1/2	164	165	166 1/2	162	163 1/2	3,600
25 1/2 Jun	36 1/2 Mar	32 1/2	Jan 13	39 1/2	Mar 23	American Distilling Co.	20	*34 1/2	35	*34 1/2	35	*34 1/2	35 1/2	35	35	35	35 1/2	1,800

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, LOW AND HIGH SALE PRICES (Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12), Sales for the Week. Includes stocks like Armo Steel Corp, Armour & Co of Illinois, Armstrong Cork Co, etc.

B

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, LOW AND HIGH SALE PRICES (Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12), Sales for the Week. Includes stocks like Babbitt (B T) Inc, Ealdwin Locomotive Works, Baltimore & Ohio common, etc.

STOCKS

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, LOW AND HIGH SALE PRICES (Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12), Sales for the Week. Includes stocks like Black & Decker Mfg Co, Elaw-Knox Co, Bliss (E W) Co, etc.

C

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, LOW AND HIGH SALE PRICES (Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12), Sales for the Week. Includes stocks like California Packing common, Callahan Zinc-Lead, Calumet & Hecla Cons Copper, etc.

For footnotes see page 26

# NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12	Shares	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			
100 Jun	108 Feb	18 1/4 Jan 13	20 1/2 May 1	108 1/2 Jan 11	108 1/2 May 6	Capital Airlines Inc.	1	11 11 1/2	11 11 1/2	11 11	10 10 1/2	10 10 1/2	11 11 1/2	12,800		
26 1/2 Jan	33 Dec	31 1/2 Jan 13	34 1/2 Mar 16	31 1/2 Jan 13	34 1/2 Mar 16	Carey (Phillip) Mfg Co	100	108 108 1/2	107 1/2 108 1/2	107 1/2 107 1/2	108 108 1/2	108 108 1/2	108 108 1/2	3,700		
25 1/2 Jun	35 1/4 Jan	30 1/4 Jan 3	36 3/4 May 2	30 1/4 Jan 3	36 3/4 May 2	Carolina Clinch & Ohio Ry	No par	33 32 1/2	32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	70		
12 1/2 Jun	19 1/2 Dec	16 1/4 Mar 30	19 1/2 Jan 16	16 1/4 Mar 30	19 1/2 Jan 16	Carolina Power & Light	No par	34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	3,500		
30 3/4 Mar	37 3/8 Sep	36 1/2 Jan 6	39 May 10	36 1/2 Jan 6	39 May 10	Carpenter Steel Co	5	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	1,100		
6 Feb	8 1/2 Nov	x7 7/8 Mar 13	9 1/4 May 11	x7 7/8 Mar 13	9 1/4 May 11	Carrier Corp common	10	x8 3/4 8 3/4	x8 3/4 8 3/4	x8 3/4 8 3/4	x8 3/4 8 3/4	x8 3/4 8 3/4	x8 3/4 8 3/4	15,500		
30 Jun	45 1/2 Nov	x8 1/2 Jan 13	48 1/2 Jan 24	x8 1/2 Jan 13	48 1/2 Jan 24	Conv preferred 4% series	50	43 3/4 44 1/2	43 3/4 44 1/2	43 3/4 44 1/2	43 3/4 44 1/2	43 3/4 44 1/2	43 3/4 44 1/2	600		
131 Jan	146 Nov	140 Jan 3	156 May 1	140 Jan 3	156 May 1	Carriers & General Corp	1	154 156 1/2	154 156 1/2	154 155	154 155	154 155	154 155	5,300		
26 1/2 Jun	37 1/8 Dec	32 1/2 Jan 27	39 1/4 May 10	32 1/2 Jan 27	39 1/4 May 10	Case (J I) Co common	25	37 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4	5,300		
100 3/4 Aug	104 1/2 Dec	x104 1/2 Jan 18	106 Mar 9	x104 1/2 Jan 18	106 Mar 9	7% preferred	100	105 105 1/2	105 105 1/2	105 105 1/2	104 105 1/2	104 105 1/2	105 105 1/2	11,200		
23 1/2 Apr	24 3/4 Dec	29 1/2 Mar 21	35 1/2 May 12	29 1/2 Mar 21	35 1/2 May 12	Caterpillar Tractor common	10	136 137 1/2	136 137 1/2	136 137 1/2	136 137 1/2	136 137 1/2	136 137 1/2	41,000		
97 Apr	105 1/2 Dec	104 1/2 Jan 3	107 1/4 Jan 25	104 1/2 Jan 3	107 1/4 Jan 25	Preferred 4.20%	100	105 106	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	500		
x114 Jun	132 1/2 Dec	130 1/2 Jan 13	140 Mar 14	130 1/2 Jan 13	140 Mar 14	Celane Corp of Amer com	No par	136 137 1/2	136 137 1/2	136 137 1/2	136 137 1/2	136 137 1/2	136 137 1/2	180		
13 1/2 Jun	26 1/4 Jan	18 Apr 26	21 Jan 10	18 Apr 26	21 Jan 10	7 1/2 2nd preferred	100	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	5,400		
15 1/2 Jun	18 1/4 Jan	16 1/2 May 9	17 1/4 Apr 18	16 1/2 May 9	17 1/4 Apr 18	Celotex Corp common	No par	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	400		
14 1/4 Jun	17 Jan	15 Jan 3	18 1/4 Apr 28	15 Jan 3	18 1/4 Apr 28	5% preferred	20	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	2,900		
7 1/4 May	11 1/4 Mar	9 May 10	11 1/4 Apr 6	9 May 10	11 1/4 Apr 6	Central Aguirre Sugar Co	5	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	4,300		
12 3/4 Jun	24 1/4 Jan	4 Jan 3	7 1/2 May 9	4 Jan 3	7 1/2 May 9	Central Foundry Co	1	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	8,200		
6 3/4 Mar	9 1/2 Dec	15 Jan 3	21 1/2 May 9	9 1/2 Dec	21 1/2 May 9	Central of Ga Ry Co vtc	No par	20 1/2 21 1/2	21 21 1/2	21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	5,000		
33 1/2 Nov	36 1/2 Dec	35 1/4 Jan 10	38 1/2 Feb 2	35 1/4 Jan 10	38 1/2 Feb 2	5% preferred series B	100	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	7,900		
104 1/2 Jan	112 1/2 Dec	110 1/2 Feb 9	113 Feb 27	110 1/2 Feb 9	113 Feb 27	Central Hudson G & E Corp	No par	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	2,500		
8 Oct	11 1/4 Oct	9 1/4 Jan 25	11 1/4 Apr 4	9 1/4 Jan 25	11 1/4 Apr 4	Central Illinois Light common	100	111 112 1/2	111 112 1/2	112 112	111 1/2 111 1/2	111 1/2 111 1/2	112 112 1/2	800		
12 Dec	14 1/2 Oct	14 1/2 Apr 25	14 1/2 Mar 1	14 1/2 Oct	14 1/2 Mar 1	4 1/2% preferred	100	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	200		
10 1/2 Jun	14 1/2 Dec	14 1/2 Jan 13	16 1/2 Mar 29	14 1/2 Jun	16 1/2 Mar 29	Central RR Co of N J class A	50	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	400		
9 1/4 Feb	13 1/2 Oct	12 1/2 Jan 3	13 1/2 May 8	12 1/2 Feb	13 1/2 May 8	Class B	50	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	14,100		
6 1/2 July	8 1/2 Dec	7 Apr 3	8 1/2 Jan 7	6 1/2 July	8 1/2 Dec	Central & South West Corp com	5	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	4,200		
14 1/4 July	21 1/4 Jan	17 1/2 Mar 30	21 1/4 Jan 7	14 1/4 July	21 1/4 Jan	Central Violets Sugar Co	9.50	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	500		
9 1/2 Jun	16 1/2 Dec	15 Jan 13	18 1/4 Apr 29	9 1/2 Jun	16 1/2 Dec	Century Ribbon Mills	No par	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18,700		
22 1/2 July	31 1/4 Nov	26 1/2 May 1	31 Jan 11	22 1/2 July	31 1/4 Nov	Cerro de Pasco Copper Corp	5	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	10,500		
18 1/2 Jun	31 1/2 Dec	30 1/2 Jan 3	35 1/4 May 11	18 1/2 Jun	31 1/2 Dec	Certain-teed Products	5	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	400		
91 Jun	98 1/2 Dec	98 Jan 5	104 1/2 Apr 22	91 Jun	98 1/2 Dec	Chain Belt Co	No par	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	2,700		
5 1/2 Aug	9 1/2 Dec	7 1/2 Mar 29	9 1/2 Jan 10	5 1/2 Aug	9 1/2 Dec	Champion Paper & Fib com	No par	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	170		
17 1/2 July	28 1/4 Jan	24 Jan 4	30 Apr 5	17 1/2 July	28 1/4 Jan	Checker Cab Mfg	1.25	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,300		
27 Nov	34 1/2 Jan	27 Apr 17	30 1/2 Jan 12	27 Nov	34 1/2 Jan	Chesapeake Corp of Virginia	100	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	600		
27 Nov	85 Feb	80 Feb 15	86 1/2 Apr 3	27 Nov	85 Feb	Chesapeake & Ohio Ry common	25	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	20,500		
3 1/2 Jun	5 1/2 Jan	4 1/4 Feb 15	5 1/2 May 8	3 1/2 Jun	5 1/2 Jan	3 1/2% convertible preferred	100	84 1/4 85 1/4	84 1/4 85 1/4	84 1/4 85 1/4	84 1/4 85 1/4	84 1/4 85 1/4	84 1/4 85 1/4	100		
8 Jun	12 May	9 Jan 3	13 1/4 May 8	8 Jun	12 May	Chic & East Ill RR Co com	No par	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	17,900		
9 Feb	14 Dec	12 1/2 Jan 13	15 1/4 Apr 10	9 Feb	14 Dec	Class A	40	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11,600		
7 1/4 Feb	13 1/2 Dec	11 1/2 Jan 13	18 1/4 Mar 4	7 1/4 Feb	13 1/2 Dec	Chicago Corp (The)	1	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	25,600		
12 1/2 Jun	20 1/2 Nov	19 1/4 Jan 3	28 1/2 Feb 23	12 1/2 Jun	20 1/2 Nov	Chicago Great West Ry Co com	50	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	900		
5 1/2 Jun	10 Jan	7 1/4 Jan 3	10 1/2 May 12	5 1/2 Jun	10 Jan	5% preferred	50	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	3,100		
3 Jun	5 1/2 Jan	4 Jan 5	5 1/4 May 8	3 Jun	5 1/2 Jan	Chic Ind & Louis Ry Co cl A	25	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	16,400		
4 Jun	8 Jan	7 1/4 Jan 13	9 1/2 May 3	4 Jun	8 Jan	Class B	No par	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	7,200		
17 Jun	35 Dec	27 1/2 Mar 30	35 1/2 Feb 1	17 Jun	35 Dec	Chic Milw St Paul & P vtc	No par	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	21,500		
9 1/4 Jun	15 Jan	11 Jan 3	15 1/4 Feb 20	9 1/4 Jun	15 Jan	Series A preferred vtc	100	31 1/2 31 1/2	31 1/2 31 1/2	30 3/4 31	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	6,200		
24 Dec	36 1/2 Jan	27 1/2 Jan 3	32 1/2 Mar 23	24 Dec	36 1/2 Jan	Chicago & North West com	No par	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	4,300		
21 1/2 Jun	29 1/2 Mar	26 1/2 Apr 17	30 1/2 Mar 4	21 1/2 Jun	29 1/2 Mar	5% preferred	100	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	3,900		
49 1/4 Jun	51 1/2 Dec	53 1/2 Jan 17	x56 1/2 Mar 15	49 1/4 Jun	51 1/2 Dec	Chicago Pneumat Tool com	No par	29 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,900		
25 1/2 Jun	41 1/2 Dec	39 1/4 Jan 13	46 1/2 Feb 3	25 1/2 Jun	41 1/2 Dec	83 convertible preference	No par	54 1/2 56 1/2	55 56 1/2	56 56	55 56 1/2	56 56 1/2	56 56 1/2	100		
56 3/4 Jun	82 Dec	79 Jan 14	88 1/2 Mar 17	56 3/4 Jun	82 Dec	Chic Rock Is & Pac RR Co	No par	41 1/2 42	42 42 1/2	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	6,500		
10 May	13 1/2 Dec	12 Jan 30	13 1/2 Apr 19	10 May	13 1/2 Dec	Conv preferred series A	100	82 82 1/2	82 82	81 82	81 81 1/2	81 81 1/2	81 81 1/2	2,800		
						Chicago Yellow Cab	No par	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	100		

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, LOW AND HIGH SALE PRICES Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week. Includes stocks like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, LOW AND HIGH SALE PRICES Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week. Includes stocks like Dana Corp, Dava Stores Corp, etc.

E

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, LOW AND HIGH SALE PRICES Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week. Includes stocks like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes... 1... 2...

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), Stock Name, Par, Saturday May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, and Sales for the Week (per share, Shares).

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, and Sales for the Week (per share, Shares).

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 May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, and Sales for the Week (per share, Shares).

For footnotes see page 26.

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 May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Haly (W F) Printing Co, Hamilton Watch Co, Hanna (M A) Co, Harbison-Walk Refraco, Hart Schaffner & Marx, Hat Corp of America, Hayes Industries Inc, Hayes Mfg Corp, Hazel-Atlas Glass Co, Hecht Co, Heinz (H J) Co, Helme (G W) common, Hercules Motors, Hercules Powder, Hershey Chocolate, Hewitt-Robins Inc, Heyden Chemical Corp, Hilton Hotels Corp, Hinde & Dauch Paper Co, Hires Co, Hollander (A) & Sons, Holly Sugar Corp, Homestake Mining, Hooker Electrochemical Co, Houdaille-Hershey, Household Finance, Houston Light & Power, Houston Oil of Texas, Howard Stores Corp, Howe Sound Co, Hudson & Manhattan, Hudson Motor Car, Hunt Foods Inc, Hupp Corp, Hushman Refrigerator Co.

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 May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, Leased lines 4, RR stock cfs series A, Illinois Power Co, Illinois Terminal RR Co, Indianapolis Power & Light, Industria Electrica De Mex, S A, Ingersoll-Rand common, Inland Steel Co, Inspiration Cons Copper, Insurshares Cfs Inc, Interchemical Corp, Intercontinental Rubber, Interlake Iron, Int'l Business Machines, Int'l Harvester common, Int'l Hydro-Electric Sys class A, Int'l Minerals & Chemical, International Mining Corp, Int'l Nickel of Canada, International Paper Co, Int'l Rys of Cent Amer, International Salt, International Shoe, International Silver, International Teleg & Teleg, International Utilities Corp, Interstate Dept Stores, Intertype Corp, Island Creek Coal common, Joy Manufacturing Co.

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 May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt, Jewel Tea Co Inc, Johns Manville Corp, Johnson & Johnson, Jones & Laughlin Steel, Joy Manufacturing Co.

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 May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, and Sales for the Week (Shares). Stocks listed include Kalamazoo Stove & Furnace, Kansas City Power & Lt Co, Kansas City Southern, Kansas Power & Light Co, Kayser (Julius) & Co, Kelsey Hayes Wheel conv class A.

For footnotes see page 26.

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 May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week (Shares). Includes stocks like Kennecott Copper, Kern County Land Co, Keystone Steel & Wire Co, etc.

L

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 May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week (Shares). Includes stocks like Laclede Gas Co, La Consolid 6% pfd, Lambert Co (The), Lane Bryant common, etc.

M

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 May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week (Shares). Includes stocks like M & M Wood Working Co, MacAndrews & Forbes common, Mack Trucks Inc, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week. Includes entries for Mission Corp, Mission Development Co, Mo-Kan-Texas RR com, etc.

N

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week. Includes entries for Nash-Kelvinator Corp, Nashville Chatt & St Louis, National Acme, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week. Includes entries for Nehl Corp, Nelsner Bros Inc common, Newberry Co (J J) com, etc.

O

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week. Includes entries for Ohio Edison Co common, Ohio Oil Co, Oklahoma Gas & Elec 4% pfd, etc.

For footnotes see p. 21

NEW YORK STOCK RECORD

Table P: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1919 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, and Sales for the Week (Shares). Stocks listed include Pacific Amer Fisheries Inc., Pacific Coast Co common, Pacific Finance Corp of Calif., etc.

Table Q: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1919 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, and Sales for the Week (Shares). Stocks listed include Peoples Drug Stores Inc., Peoples Gas Light & Coke, Peoria & Eastern Ry Co, etc.

Table R: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1919 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, and Sales for the Week (Shares). Stocks listed include Quaker State Oil Refining Corp., Radio Corp of America com., Radio-Keith-Orpheum Corp., etc.

For footnotes see page 26.

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 May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week (Shares). Includes companies like Real Silk Hosiery Mills, Reed Roller Bit Co, Reeves Bros Inc, etc.

S

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 May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week (Shares). Includes companies like Safeway Stores common, St Joseph Lead Co, St L-San F Ry 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 May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week (Shares). Includes companies like Shamrock Oil & Gas, Sharon Steel Corp, Sharp & Dohme common, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, LOW AND HIGH SALE PRICES Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week. Includes entries for Standard Oil of Ohio, Standard Steel Spring, etc.

T

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, LOW AND HIGH SALE PRICES Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week. Includes entries for Talcott Inc (James), Telautograph Corp, Tennessee Corp, etc.

U

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, LOW AND HIGH SALE PRICES Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week. Includes entries for Transamerica Corp, Transcont'l & Western Air Inc, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, LOW AND HIGH SALE PRICES Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week. Includes entries for Udyllite Corp (The), Underwood Corp, Union Asbestos & Rubber Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, LOW AND HIGH SALE PRICES Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, 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 Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, LOW AND HIGH SALE PRICES Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, 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 Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, LOW AND HIGH SALE PRICES Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, 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 Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, LOW AND HIGH SALE PRICES Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week. Includes entries for Western Air Lines Inc, Western Union, Westinghouse Electric, etc.

Y

Table with columns: Range for Previous Year 1949, Range Since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, LOW AND HIGH SALE PRICES Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, 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 Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 6, Monday May 8, LOW AND HIGH SALE PRICES Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, 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. a Deferred delivery. r Cash sale. s Special sales. wd When distributed. x Ex-dividend. y 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 May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12	Sales for the Week (\$)	
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High		
103.28 Dec	103.28 Dec	108.4 May 1	108.4 May 1	Treasury 3s	1981-1988	*102.23	102.25	*102.23	102.25	*102.23	102.24	*102.22	102.24
108.13 Jan	108.13 Jan	111.10 May 1	111.10 May 1	Treasury 2 1/2s	1955-1960	*108.4	108.8	*108.8	108.11	*108.10	108.13	*108.10	108.13
---	---	---	---	Treasury 2 1/2s	1951-1954	*101.31	102.1	*101.31	102.1	*101.31	102.1	*101.30	102.1
---	---	---	---	Treasury 2 1/2s	1955-1958	*109.11	109.15	*109.16	109.19	*109.20	109.23	*109.20	109.23
110.23 Mar	110.23 Mar	---	---	Treasury 2 1/2s	1958-1963	*111.12	111.16	*111.16	111.19	*111.20	111.23	*111.19	111.22
---	---	---	---	Treasury 2 1/2s	1960-1965	*113.14	113.18	*113.19	113.22	*113.22	113.25	*113.22	113.25
---	---	---	---	Treasury 2 1/2s	1950-1952	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.20
102.31 Jan	102.31 Jan	---	---	Treasury 2 1/2s	1952-1954	*102.1	102.3	*102.1	102.3	*102.2	102.4	*102.2	102.4
104.9 Feb	104.9 Feb	---	---	Treasury 2 1/2s	1955-1958	*105.2	105.4	*105.4	105.6	*105.8	105.10	*105.8	105.10
---	---	---	---	Treasury 2 1/2s	1962-1967	*103.23	103.26	*103.23	103.25	*103.22	103.24	*103.22	103.25
102.1 Mar	104.15 Oct	---	---	Treasury 2 1/2s	1963-1968	*103.5	103.7	*103.5	103.7	*103.5	103.7	*103.5	103.7
103.8 July	103.8 July	---	---	Treasury 2 1/2s	1964-1969	*102.23	102.25	*102.23	102.25	*102.22	102.24	*102.22	102.24
---	---	102.19 Apr 25	102.19 Apr 25	Treasury 2 1/2s	1964-1969	*102.18	102.20	*102.17	102.19	*102.17	102.19	*102.16	102.18
101.12 Feb	101.13 Jun	102.14 Apr 25	102.14 Apr 25	Treasury 2 1/2s	1965-1970	*102.13	102.15	*102.14	102.16	*102.13	102.15	*102.12	102.14
101.7 Feb	103.2 Aug	---	---	Treasury 2 1/2s	1966-1971	*102.12	102.14	*102.12	102.15	*102.11	102.13	*102.11	102.13
100.18 Jan	103.19 Dec	---	---	Treasury 2 1/2s	1967-1972	*101.20	101.22	*101.20	101.22	*101.20	101.22	*101.19	101.20
---	---	101.23 May 2	102.23 Feb 24	Treasury 2 1/2s	1967-1972	*105.7	105.9	*105.8	105.10	*105.14	105.16	*105.12	105.14
100.28 Jun	103 Aug	---	---	Treasury 2 1/2s	1967-1972	*101.20	101.22	*101.20	101.22	*101.19	101.21	*101.19	101.21
---	---	---	---	Treasury 2 1/2s	1951-1955	*102.1	102.3	*102.1	102.3	*102.1	102.3	*102.1	102.2
---	---	---	---	Treasury 2 1/2s	1952-1956	*101.25	101.27	*101.25	101.27	*101.26	101.28	*101.26	101.28
102.30 Feb	105.4 Aug	---	---	Treasury 2 1/2s	1954-1956	*104.25	104.28	*104.24	104.27	*104.24	104.27	*104.24	104.26
100.13 Jan	102.30 Sep	102.18 Feb 1	102.18 Feb 1	Treasury 2 1/2s	1956-1958	*104.1	104.3	*104.7	104.9	*104.6	104.8	*104.7	104.9
100.17 Feb	101.3 Jun	101.23 Apr 25	103.9 Jan 9	Treasury 2 1/2s	1959-1962	*101.24	101.26	*101.23	101.25	*101.21	101.23	*101.22	101.24
---	---	---	---	Treasury 2 1/2s	1959-1962	*101.20	101.22	*101.20	101.22	*101.20	101.22	*101.20	101.22
101.8 Jan	101.8 Jan	---	---	Treasury 2s	1950-1952	*100.11	100.13	*100.11	100.13	*100.11	100.13	*100.11	100.13
---	---	---	---	Treasury 2s	1951-1955	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1
---	---	---	---	Treasury 2s	1952-1954	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3
101.18 Feb	101.18 Feb	---	---	Treasury 2s	1952-1954	*101.10	101.12	*101.11	101.13	*101.11	101.13	*101.11	101.13
---	---	---	---	Treasury 2s	1952-1954	*101.18	101.20	*101.19	101.21	*101.19	101.21	*101.19	101.21
---	---	---	---	Treasury 1 1/2s	1953-1955	*103	103.3	*102.31	103.2	*102.31	103.2	*102.31	103.2
---	---	---	---	Treasury 1 1/2s	1950	*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	103.18 Jan 9	International Bank for Reconstruction & Development									
---	---	---	---	25-year 3s	1972	*103.12	103.16	*103.12	103.16	*103.12	103.16	*103.12	103.16
---	---	---	---	2s serials of '50 due Feb 15 1953		*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	*101	101.8
---	---	---	---	2s serials of '50 due Feb 15 1955		*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
---	---	---	---	2s serials of '50 due Feb 15 1957		*100	100.12	*100	100.12	*100.4	100.16	*100	100.12
---	---	---	---	2s serials of '50 due Feb 15 1958		*99.16	99.28	*99.16	99.28	*99.20	100	*99.20	100
---	---	---	---	2s serials of '50 due Feb 15 1959		*98.24	99.4	*98.24	99.4	*98.28	99.8	*98.28	99.8
---	---	---	---	2s serials of '50 due Feb 15 1960		*98.8	98.20	*98.8	98.20	*98.12	98.24	*98.12	98.24
---	---	---	---	2s serials of '50 due Feb 15 1961		*97.20	98	*97.20	98	*97.24	98.4	*97.24	98.4
---	---	96.24 Mar 23	96.24 Mar 23	2s serials of '50 due Feb 15 1962		*97.12	97.24	*97.12	97.24	*97.16	97.28	*97.16	97.28

\*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.  
 †Called for redemption (2 1/2s due Sept. 15 1950-52, Sept. 15, 1950 at par) (2s due Sept. 15, 1950-52, Sept. 15, 1950 at par).

RANGE FOR WEEK ENDED MAY 12

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High	No.	Low High					Low High	No.	Low High
New York City							3 1/2s series No. 9		June-Dec	75	80	76	69 1/2 76
Transit Unification Issue		June-Dec	109 1/2	109 1/2 109 1/2	85	108 1/2 110	3 1/2s series No. 10		June-Dec	75	79	76	67 1/2 76 1/2
3% Corporate Stock 1980							3 1/2s series No. 11		June-Dec	75	79	76	63 1/2 65 1/2
							3 1/2s series No. 12		June-Dec	75	79	76	66 7/8 75
							3 1/2s series No. 13		June-Dec	78	78	78	66 1/2 78
							3 1/2s series No. 14		June-Dec	73 1/2	75 1/2	74	63 1/2 74 1/2
							3 1/2s series No. 15		June-Dec	73 1/2	75	75	64 3/4 75
							3 1/2s series No. 16		June-Dec	74 1/2	74 1/2	75	65 7/8 75
							3 1/2s series No. 17		June-Dec	73 1/2	75	75	65 1/4 71
							3 1/2s series No. 18		June-Dec	73 1/2	75	75	64 3/4 74
							3 1/2s series No. 19		June-Dec	76	76	76	67 7/8 72 1/2
							3 1/2s series No. 20		June-Dec	76	76	76	70 76
							3 1/2s series No. 21		June-Dec	74	78	78	65 1/2 78
							3 1/2s series No. 22		June-Dec	73 1/2	75	75	63 1/2 75
							3 1/2s series No. 23		June-Dec	80	80	80	64 71 3/4
							3 1/2s series No. 24		June-Dec	74	74	74	68 74
							3 1/2s series No. 25		June-Dec	73 1/2	75	75	64 1/2 66
							3 1/2s series No. 26		June-Dec	75	75	75	65 70
							3 1/2s series No. 27		June-Dec	77 1/2	77 1/2	77 1/2	66 77 1/2
							3 1/2s series No. 28		June-Dec	75	75	75	65 65
							3 1/2s series No. 29		June-Dec	77 1/2	77 1/2	77 1/2	66 77 1/2
							3 1/2s series No. 30		June-Dec	75	75	75	65 65
Brisbane (City) sinking fund 5s 1957		Mar-Sept	103 1/4	103 1/4	7	101 1/2 104 1/4	Canada (Dept of) 30-yr 3s s f bonds 1978		Jan-July	100 3/4	103 1/4	27	35 40 1/2
Sinking fund gold 5s 1958		Feb-Aug	103 3/4	103 3/4	2	101 1/2 104 1/4	Canada (Dominion of) 4s 1960		April-Oct	100 3/4	101 1/4	24	100 3/4 102 3/4
Sinking fund gold 6s 1950		June-Dec	100	100 3/8	2	100 3/8 101 1/4	25-year 3 1/2s 1981		Jan-July	106 1/2	107	7	106 1/2 107 3/4
							25-year 2 1/2s 1974		Mar-Sept	101 1/2	101 1/2	16	101 1/2 103
							Delta (City) 8s 1954		Jan-July	58	58	12	60 60
							Cauca Val (Dept of) 30-yr 3s s f bds 1978		Jan-July	38	38	12	35 40 3/4
							Chile (Republic) external s f 7s 1942		May-Nov	46	46	1	36 47
							Delta 7s assented 1942		May-Nov	34	34	1	28 34
							Delta external sinking fund 6s 1960		April-Oct	46	46	1	36 46 1/4
							Delta 6s assented 1960		April-Oct	33 3/4	33 3/4	1	28 34
							Delta external sinking fund 6s Feb 1961		Feb-Aug	46	46	1	36 41
							Delta 6s assented Feb 1961		Feb-Aug	34	34	1	28 35 1/4
							Delta Ry external sinking fund 6s Jan 1961		Jan-July	46	46	1	36 46
							Delta 6s assented Jan 1961		Jan-July	34	34	1	28 35
							Delta external sinking fund 6s Sept 1961		Mar-Sept	46	46	2	45 46
							Delta 6s assented Sept 1961		Mar-Sept	33 3/4	33 3/4	1	28 33 3/4
							Delta external sinking fund 6s 1962		April-Oct	46			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 12

Table of bond records for the New York Stock Exchange, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

Table of bond records for the New York Stock Exchange, continuing from the previous table with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table of bond records for Railroad and Industrial Companies, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

B

Table of bond records for various companies under section B, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

C

Table of bond records for various companies under section C, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 31.

# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 12

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept		106 3/8	106 5/8	4	106	108
Carthage & Adirondack Ry— First mortgage guaranteed 4s 1981	June-Dec		60	65		58	64
Celanese Corp 3s debentures 1965	April-Oct		103 1/2	103 1/2	12	103	104 1/2
Celotex Corp 3 1/4s debentures 1960	Feb-Aug		101 1/2			100 1/2	100 1/2
3 1/4s debentures (1947 issue) 1960	Feb-Aug		101 1/2				
Central Branch U P first gold 4s 1948	June-Dec		84			87	94
Central of Georgia Ry— First mortgage series A 1995	Jan-July	66	64 1/2	66	107	62	67 1/2
Gen mortgage 4 1/2s series A Jan 1 2020	May		64	68		64	67 1/2
Gen mortgage 4 1/2s series B Jan 1 2020	May	47 1/2	46 5/8	48 1/4	202	39	48 1/4
Central RR Co of N J General mortgage 3 1/4s 1987	Jan-July	43 1/2	42 3/4	44	251	42 1/4	46 3/4
Central New York Power 3s 1974	April-Oct	105	105	105	10	105	105 1/2
Central Pacific Ry Co— First and refund 3 1/2s series A 1974	Feb-Aug		103 3/4	103 3/4	2	103	104
First mortgage 3 1/2s series B 1968	Feb-Aug		104	104 3/8	12	103 1/2	104 1/2
Champion Paper & Fibre deb 3s 1965	Jan-July		103			102 1/2	103 1/2
Chesapeake & Ohio Ry— General gold 4 1/2s 1992	Mar-Sept	125 1/2	125 1/2	127	81	125 1/2	133 3/8
Refund and impmt M 3 1/2s series D 1996	May-Nov	101	100 7/8	102	64	100 7/8	103 1/2
Refund and impmt M 3 1/2s series E 1996	Feb-Aug	101	101	102 1/2	18	101	104 1/4
Refund and impmt M 3 1/2s series H 1973	June-Dec	104 3/4	104 3/4	105 1/8	37	104 3/4	106 1/2
R & A div first consol gold 4s 1989	Jan-July		112 1/2	112 1/2		119 1/2	120 1/4
Second consolidated gold 4s 1989	Jan-July		112 1/2			114	114
Chicago Burlington & Quincy RR— General 4s 1958	Mar-Sept		111	111 3/4	10	111	112 1/4
First and refunding 4 1/2s series B 1977	Feb-Aug		109	109 3/8		108 7/8	110 1/4
First and refunding mortgage 3 1/4s 1985	Feb-Aug		102 5/8	103	8	102	103 7/8
First and refunding mortgage 2 7/8s 1970	Feb-Aug		101	101	28	99 3/8	101 1/4
1st & ref mtge 3s 1990	Feb-Aug		100				
Chicago & Eastern Ill RR— General mortgage inc conv 5s 1997	April	40 3/4	40 1/2	41 3/4	85	36	42
First mortgage 3 1/2s series B 1985	May-Nov	68	68	68 3/4	8	68	73 1/2
Chicago & Erie 1st gold 5s 1982	May-Nov		127 1/2			126 3/4	126 3/4
Chicago Gt West first 4s series A 1988	Jan-July	88	86 7/8	88	26	86 3/4	93
General inc mtge 4 1/2s Jan 1 2038	April	79	76 3/4	79	10	73 1/4	84 1/4
Chicago Ind & Louisville Ry— 1st mortgage 4s inc series A Jan 1983	April	53	52 1/2	53	15	51 1/4	62
2nd mortgage 4 1/2s inc ser A Jan 2003	April	42 1/2	41 1/2	42 1/2	82	40 1/2	50 1/2
Chicago Indiana & Southern 4s 1956	Jan-July		95 1/4	95 1/2	7	89	95 1/2
Chicago Milwaukee St Paul & Pacific RR— First mortgage 4s series A 1994	Jan-July	101	100 1/2	101	8	100	104 1/2
General mortgage 4 1/2s inc ser A Jan 1 2019	April	62 3/4	62 3/4	64 3/4	56	62 3/4	71 1/2
4 1/2s conv increased series B Jan 1 2044	April	53 3/4	52 3/4	55	205	52 3/4	60
Chicago & North Western Ry— Second mortgage conv inc 4 1/2s Jan 1 1999	April	53 3/4	53 3/4	54 3/4	112	50 1/2	56
First mortgage 3s series B 1989	Jan-July		89	90		87	90
Chicago Rock Island & Pacific RR— 1st mtge 2 7/8s ser A 1980	Jan-July	99	99	99 1/2	13	99	99 3/4
Chicago St L & New Orleans 5s 1951	June-Dec		103 1/2	104		103	103 3/4
Memphis Division 1st gold 4s 1951	June-Dec		102 3/4	103		102 3/4	103 1/4
Chicago Terre Haute & Southeastern Ry— First and refunding mtge 2 3/4-4 1/4s 1994	Jan-July		83 1/2	83 1/2	1	79 1/2	87
Income 2 3/4-4 1/4s 1994	Jan-July		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 3/4	3	104 3/4	106 3/4
First mortgage 2 7/8s series G 1963	Jan-July		103 1/2	103 1/2	13	102 1/2	104
Chicago & Western Indiana conv 4s 1952	Jan-July	103 1/4	103 1/4	104	24	103	104
First and refunding 4 1/4s series D 1962	Mar-Sept	105 1/2	105 1/2	106	9	104	106
Cincinnati Gas & Elec 1st mtge 2 3/4s 1975	April-Oct		102 1/2	104		102 1/2	104 1/4
First mortgage 2 7/8s 1978	Jan-July		102 1/2				
Cincinnati Union Terminal— First mortgage gtd 3 1/2s series E 1969	Feb-Aug		110 1/2			110 1/2	110 1/2
First mortgage 2 3/4s series G 1974	Feb-Aug		102 1/2	102 1/2	5	102 1/2	103 3/4
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 3/4s debentures 1966	June-Dec		96			96	96
City Investing Co 4s debentures 1961	June-Dec		91 1/2	91 1/2	10	83 3/4	91 1/2
Cleveland Cincinnati Chic & St Louis Ry— General gold 4s 1993	June-Dec		80	80	6	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	65 1/4	65 1/4	66 1/2	120	63 1/4	67 3/4
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-July		61	61	6	57	62
St Louis Division first coll trust 4s 1990	May-Nov	83	83	83	1	82	87
Cleveland Electric Illuminating 3s 1970	Jan-July		106 3/4	106 3/4	7	106 1/2	107 1/4
First mortgage 3s 1982	June-Dec					106 1/2	107 1/4
Cleveland & Pittsburgh RR— Series D 3 1/2s guaranteed 1950	Feb-Aug		99 7/8	100 1/2		100	100
Cleveland Short Line first gtd 4 1/2s 1961	April-Oct		100	100	6	99 1/4	100 1/4
Cleveland Union Terminals Co— First mortgage 5 1/2s series A 1972	April-Oct		108 1/2	108 3/8	2	107 3/8	108 3/8
First mortgage 5s series B 1973	April-Oct	107	107	107 3/4	10	106	107 3/4
First mortgage 4 1/2s series C 1977	April-Oct		106 1/4	106 1/4	2	105 1/2	106 3/8
Colorado & Southern Ry— 4 1/2s (stamped modified) 1980	May-Nov	72 1/4	71 1/4	72 1/4	64	62 1/4	78
Colorado Fuel & Iron Corp— First mortgage and coll trust 4s 1964	April-Oct		101			100 1/2	100 3/4
Columbia Gas & Electric Corp— 3 1/2s debentures 1971	Mar-Sept	103	103	103 1/2	11	103	105 3/4
Columbia Gas System Inc— 3 1/4s debentures 1973	April-Oct		106 1/4	106 1/4	2	105 1/2	106 1/2
3s debentures March 1974	Mar-Sept		104	104 3/8		103 3/4	105 3/8
3s debentures August 1974	Feb-Aug		104			105 1/2	105 3/8
Columbus & South Ohio Elec 3 1/4s 1970	May-Sept		107 3/8	108 1/4		107 3/8	108 1/4
Columbus & Toledo first external 4s 1955	Feb-Aug		106			107 3/4	107 3/4
Commonwealth Edison Co— First mortgage 3s series L 1977	Feb-Aug		106 1/4	106 3/4	57	106 1/4	107 1/2
First mortgage 3s series N 1978	June-Dec		106 1/2	106 1/2		106 1/2	107
3s sinking fund debentures 1999	April-Oct		104 3/4			104 1/2	105 1/4
2 3/4s s f debentures 1999	April-Oct	100	100	100 1/4	13	100	100 3/4
Conn Ry & Lt 1st and ref 4 1/2s 1951	Jan-July		101			101	101 1/2
Conn River Pwr sink fund 3 1/4s A 1961	Feb-Aug		102 1/2	104 1/4		103	105 1/2
Consolidated Cigar Corp 3 1/4s 1965	April-Oct		102 1/2	104 1/4		102	102 1/2
Consolidated Edison of New York— First and refund mtge 2 3/4s ser A 1982	Mar-Sept	101 1/2	101 1/2	101 1/2	22	101	102 1/2
First and refund mtge 2 3/4s ser B 1977	April-Oct	95 3/4	95 3/4	99 3/4	11	99 1/4	100 1/2
First and refund mtge 2 3/4s ser C 1972	June-Dec	102 1/4	102 1/4	102 1/4	2	102 1/4	103 1/4
First and refunding 3s series D 1972	May-Nov		105 1/2	105 7/8	4	104 1/2	106
First and refund mtge 3s series E 1979	Jan-July		105 3/4	106 1/4		105 1/2	106 3/4
3s convertible debentures 1963	June-Dec	125 3/8	125 1/4	126	296	115	127 3/4
Consolidated Gas Co of Balt City— General mortgage 4 1/2s 1954	April-Oct	109 3/4	109 3/4	109 3/4	1	109 3/4	110 1/4
Consolidated Gas El Lt & Power (Balt)— 1st ref M 2 3/4s ser Q 1976	Jan-July		104	104 3/4		103	104 3/4
1st ref M 2 3/4s ser R 1981	April-Oct		104	104 1/2		104	105
1st ref M 2 7/8s ser T 1976	Jan-July		104	105 1/2		104 1/2	106 3/4
1st ref M 2 7/8s ser U 1981	April-Oct		105	106 1/2		104 1/2	106 1/2
2 1/2s conv debs 1962	May-Nov		113 1/2	114	6	108 3/8	116 1/2
Consolidated Natural Gas 2 3/4s 1968	April-Oct		104	104	1	103	104
Consumers Power first mtge 2 7/8s 1975	Mar-Sept	104	104	104 3/8	39	103 1/4	106
Continental Baking 3s debentures 1965	Jan-July	102 3/4	102 3/4	102 3/4	1	102 3/4	103 1/2
Crucible Steel Co of Am 1st mtge 3 1/2s 1966	May-Nov		93	93	3	92 1/4	95 1/4
Cuba Northern Ry first 5 1/2s 1942	June-Dec		50 1/2	52 1/2		47 1/2	49 1/2
Deposit receipts	June-Dec	34 1/4	34 1/4	34 1/4	7	31 1/2	35
Cuba RR first 5s gold 1952	Jan-July		83	86		83	89
Deposit receipts	Jan-July		26 3/4	27 1/2	15	26 3/4	32 1/2
7 1/2s series A deposit receipts 1946	June-Dec		34	34	5	32 1/2	35 1/4
6s series B deposit receipts 1946	June-Dec		33 3/8			33 1/2	35 1/4

**D**

Dayton Power & Lt first mtge 2 3/4s 1975	April-Oct		101 1/2	102 3/4	27	101 1/2	103 1/4
First mortgage 3s 1978	Jan-July						
First mortgage 3 series A 1978	June-Dec		107				
Dayton Union Ry 3 1/4s series B 1965	June-Dec		101				
Deere & Co 2 3/4s debentures 1965	April-Oct		103 1/2	104 1/4		103 3/4	104 1/2
Delaware & Hudson 4s extended 1963	May-Nov	94	94	95 1/8	41	93 3/8	99 3/4

For footnotes see page 31.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Delaware Lackawanna & Western RR Co— New York Lackawanna & Western Div First and refund M 5s series C 1973	May-Nov		84	84	3	81	86 1/2
Income mortgage due 1993	May	57	57	58	8	57	65
Morris & Essex division Collateral trust 4-6s May 1 2042	May-Nov		65 1/4	65 1/4	29	65 1/4	69 1/2
Delaware Power & Light 3s 1973	April-Oct		108 1/2			108 1/2	107 1/2
First mortgage and coll trust 3 1/2s 1977	June-Dec			105		105	105
Denver & Rio Grande Western RR— First mortgage series A (3% fixed 1% contingent interest) 1993	Jan-July		95 1/2	95 1/2	14	95 1/2	97 1/4
Income mortgage series A (4 1/2% contingent interest) 2018	April	68	67 1/4	68	76	67	77 1/2
Denver & Salt Lake— Income mortgage (3% fixed 1% contingent interest) 1993	Jan-July		89	89 1/2	8	89	93 1/2
Detroit Edison 3s series H 1970	June-Dec		106 1/2	106 1/2	6	106 1/2	108 1/4
General and refund 2 3/4s series I 1982	May-Sept		101 1/2	101 1/2	4	101 1/2	103 1/2
3s convertible debentures 1958	June-Dec	113 1/4	113 1/4	113 3/4	100	112 1/2	117 1/2
Detroit & Mack first lien gold 4s 1995	June-Dec		69 1/2	80		68	69 1/2
2nd mortgage 4s 1995	June-Dec						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 12

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Kanawha & Mich 1st mtge 4s 1990, Kansas City Power & Light 2 1/2s 1976, etc.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Laclede Gas Light 4 1/2s conv debts 1963, Lakefront Dock & RR Terminal, etc.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Macy (R H) & Co 2 1/2s debentures 1972, Maine Central RR 4 1/2s series A 1960, etc.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Nashville Chattanooga & St Louis, National Dairy Products 2 1/2s debts 1970, etc.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for New York Central RR Co, Consolidated 4s series A 1928, etc.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Niagara Falls Power 3 1/2s 1966, Norfolk Southern Ry Co, etc.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Ogdensburg & Lake Champlain Ry, Ohio Edison first mortgage 3s 1974, etc.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Pacific Gas & Electric Co, First and refunding 3 1/2s series I 1966, etc.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Pennsylvania-Central Airlines, Pennsylvania Glass Sand 3 1/2s 1960, etc.

For footnotes see page 31

### NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 12

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		106 1/4	107 1/2	42	103 1/2	108 3/4
General mortgage 5s series B 1975	April-Oct		106 1/4	106 3/4	4	103 1/2	107 3/4
General mortgage 3 1/2s series E 1970	April-Oct		88	88	1	83	89
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov	102	102	102	9	100	102
Pittsburgh Consolidation Coal—							
3 1/2s debentures 1965	Jan-July		102 1/2	102 3/4	3	102 1/2	103
Pittsburgh Steel 1st mortgage 4 1/4s 1958	April-Oct		102 3/4	102 3/4	5	100 1/4	102 3/4
Pittsburgh & West Virginia Ry—							
First mortgage 4 1/2s series A 1958	June-Dec		94	94 1/4	6	83	96 1/4
First mortgage 4 1/2s series B 1959	April-Oct		94 1/4	95 3/8	3	83	96 1/4
First mortgage 4 1/2s series C 1960	April-Oct	94	94	95	50	82 1/4	96 1/4
Pittsburgh Youngstown & Ashland Ry—							
First general 5s series B 1962	Feb-Aug		*111			108	108
First general 5s series C 1974	June-Dec						
First general 4 1/2s series D 1977	June-Dec						
Pittston Co 5 1/2s income debentures 1964	Jan-July		*99 1/2	101 1/2		99 3/4	100 1/2
Potomac Elec Power 1st mtge 3 1/2s 1966	Jan-July		103	103	2	102 1/2	105 1/2
First mortgage 3 1/2s 1977	Feb-Aug		*108 1/2			108 1/4	108 1/4
First mortgage 3s 1983	Jan-July		*104 1/2	105 1/2		105	105
First mortgage 2 1/2s 1984	May-Nov						
Providence Terminal 4s 1956	Mar-Sept		*98 1/2	103		100	100
Public Service Electric & Gas Co—							
3s debentures 1963	May-Nov		103 1/2	104 1/4	9	103 1/4	105 1/4
First and refunding mortgage 3 1/2s 1968	Jan-July		106 1/2	106 1/2	4	106 1/2	109 1/2
First and refunding mortgage 5s 2037	Jan-July	151 1/2	151 1/2	151 3/8	2	151 1/2	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 1/2		106 1/2	106 1/2
First and refunding mortgage 2 1/2s 1979	June-Dec			104 1/2		104 1/2	105 1/4
Quaker Oats 2 1/2s debentures 1964	Jan-July		*102 1/2			101 3/4	102 3/4
Reading Co first & ref 3 1/2s series D 1995	May-Nov	91	91	91	6	91	95 1/4
Reynolds (R J) Tobacco 3s deb 1973	April-Oct		104 1/2	104 3/4	5	104 1/2	105 1/2
Rochester Gas & Electric Corp—							
General mortgage 4 1/2s series D 1977	Mar-Sept		*120 1/2				
General mortgage 3 1/2s series H 1967	Mar-Sept		*106 1/2				
General mortgage 3 1/2s series I 1967	Mar-Sept						
General mortgage 3 1/2s Series J 1969	Mar-Sept		*106 1/2	107 1/2		106 1/2	107 1/2
ΔRut-Canadian 4s stamped 1949	Jan-July		7 1/4	7 1/4	2	7	8 1/4
ΔRutland RR 4 1/2s stamped 1941	Jan-July		8 1/2	8 1/2	5	8 1/2	10 1/4
Saguenay Power 3s series A 1971	Mar-Sept		104 1/2	104 1/2	1	103 1/2	104 1/2
St. Lawrence & Adirond'k 1st gold 5s 1996	Jan-July		*68 1/2	74		65	71
Second gold 6s 1996	April-Oct		*75 1/2			72	75
St. Louis Rocky Mt & F 5s stamped 1955	Jan-July		101	101	8	98 1/2	101
St. Louis-San Francisco Ry Co—							
1st mortgage 4s series A 1997	Jan-July	90 1/2	90 1/2	91 1/2	82	90	94 1/4
ΔSecond mtge inc 4 1/2s series A Jan 2022	May	59	58 1/2	59 1/2	243	56 1/2	66 1/2
St. Louis-Southwestern Ry—							
First 4s bond certificates 1989	May-Nov		118 1/2	118 1/2	12	118 1/2	120
Second 4s inc bond certificates Nov 1989	Jan-July		103 1/2	103 1/2	1	99 1/2	103 1/2
General and ref gold 5s series A 1990	Jan-July		105	105 1/2	8	105	106
St Paul & Duluth first cons gold 4s 1968	June-Dec		*104 1/2				
St Paul Union Depot 3 1/2s B 1971	April-Oct		*104			103 3/4	104 1/4
Scioto V & New England 1st gtd 4s 1989	May-Nov		*126 1/2			127	127 1/2
Seaboard Air Line RR Co—							
First mortgage 4s series A 1996	Jan-July		100	100	1	100	101 1/4
ΔGeneral mtge 4 1/2s series A Jan 2016	May	83 1/2	83 1/2	85 1/2	180	75 1/2	86 1/2
Seagram (Jos E.) & Sons 2 1/2s 1966	June-Dec		98 1/2	98 1/2	1	98 1/4	99 1/2
3s debentures 1974	June-Dec		*102 1/2				
Shell Union Oil 2 1/2s debentures 1971	April-Oct		98 1/2	99	42	98 1/4	99 1/2
ΔShellian-Amer Corp coll trust 7s 1941	Feb-Aug		63	63	2	53 1/2	68 1/2
Skelly Oil 2 1/2s debentures 1965	Jan-July		*102 1/2			102 1/2	103 1/4
Socony-Vacuum Oil 2 1/2s 1976	June-Dec		98 1/2	98 1/4	5	98 1/2	99 1/2
South & North Ala RR gtd 5s 1963	April-Oct		*123 1/4			123 1/4	124
Southern Bell Telephone & Telegraph Co—							
3s debentures 1979	Jan-July		*106 1/4	106 1/2		106	107 1/4
2 1/2s debentures 1985	Feb-Aug		100 1/2	101	20	100 3/4	102
2 1/2s debentures 1987	Jan-July			104 1/4		104	105
Southern Indiana Ry 2 1/2s 1994	Jan-July		77 1/2	77 1/4	8	77	83
Southern Pacific Co—							
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	101	101 1/2	101 1/4	81	99 1/2	103 1/2
Gold 4 1/2s 1989	May-Nov	95 1/2	95 1/2	95 1/2	107	95	98 3/4
Gold 4 1/2s 1981	May-Nov	92 1/2	92	93	88	92	97
3s convertible debentures 1960	Apr-Oct	103	103	103 3/4	472	100 1/2	104 1/4
San Fran Term 1st mtge 3 1/2s ser A 1975	June-Dec		*102 1/2			102 1/4	103 1/4
Southern Pacific RR Co—							
First mortgage 2 1/2s series E 1986	Jan-July		93	93	10	93	95 1/2
First mortgage 2 1/2s series F 1996	Jan-July	87 1/2	87 1/2	87 3/4	10	87 1/4	90 1/2
First mortgage 2 1/2s series G 1981	Jan-July		95	95	2	95	96 1/4
Southern Ry first consol gold 5s 1994	Jan-July		113	113 1/4	8	111	120 1/4
Devel and general 4s series A 1956	April-Oct	94 1/4	93 1/2	95	112	92 1/4	96
Devel and general 6s series A 1956	April-Oct	103 1/2	103 1/2	104	8	102	106
Devel and general 6 1/2s series A 1956	April-Oct		106 1/4	106 1/2	25	105 1/2	108
Memphis Div first gold 5s 1996	Jan-July		100 1/2	101	3	100 1/2	102
St. Louis Div first gold 4s 1951	Jan-July	100 1/2	100 1/2	101		101 1/2	103 1/4
Southwestern Bell Tel 2 1/2s deb 1985	April-Oct		*107	102 1/2		106 1/2	107
3 1/2s debentures 1983	May-Nov		55	56 1/2	8	40	59
ΔSpokane Internat first gold 4 1/2s 2013	April		103 1/2	103 1/2	5	103 1/2	105
Standard Oil of California 2 1/2s deb 1966	Feb-Aug		98	98 1/2	13	97 1/2	98 1/2
Standard Oil (N J) debentures 2 1/2s 1971	May-Nov		102 1/2	102 3/4	11	102 1/2	103 1/4
2 1/2s debentures 1974	Jan-July		*101	102		99 1/2	101
Sunray Oil Corp 2 1/2s debentures 1966	Jan-July		*101 1/2	102 1/2		101 1/2	102
Swift & Co 2 1/2s debentures 1972	Jan-July		*103 1/2	104 1/4		104	104 1/2
2 1/2s debentures 1973	May-Nov						

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 4s series C 2019	Jan-July		*125 1/2			119 1/2	126
Refund and Impt 3 1/2s series D 1985	April-Oct		104 1/2	105	10	104	105
Texas Corp 3s debentures 1965	May-Nov	105 1/2	105 1/2	106	17	105 1/2	106 1/2
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	99	98 3/4	99	14	98 3/4	101
Texas & Pacific first gold 5s 2000	June-Dec	131 1/2	131 1/2	131 1/2	1	128 1/2	131 1/2
General and refund M 3 1/2s ser E 1985	Jan-July	104 1/2	104 1/2	105	49	103 1/2	106
Texas Pacific-Missouri Pacific—							
Term RR of New Orleans 3 1/2s 1974	June-Dec		102 1/2			103 1/2	103 3/4
ΔThird Ave Ry first refunding 4s 1960	Jan-July	61 1/4	61 1/4	64	116	52	69 1/4
ΔAdjustment income 5s Jan 1960	April-Oct	24	23 1/2	25	237	21 1/2	32 1/2
Tol & Ohio Cent ref and Impt 3 1/2s 1960	June-Dec		*96 1/2			92	97
Tri-Continental Corp 2 1/2s deb 1961	Mar-Sept		101 1/2	101 1/2	3	100 1/4	101 1/2
Union Electric Co of Missouri 3 1/2s 1971	May-Nov		*109 1/2	109 1/2		108 1/2	110 1/2
First mortgage and coll trust 2 1/2s 1975	April-Oct		*102 1/2	103 1/2		102 1/2	103 1/2
3s debentures 1968	May-Nov		*104 1/2	105 1/2		104 1/2	105 1/2
Union Oil of California 2 1/2s deb 1970	June-Dec		102 1/2	102 1/2	10	102 1/2	103 1/2
Union Pacific RR—							
2 1/2s debentures 1976	Feb-Aug	103 1/2	103 1/2	103 1/2	2	103	105
Refunding mortgage 2 1/2s series C 1991	Mar-Sept		96 1/4	96 1/4	12	94 1/2	97 1/4
United Biscuit Co of America 2 1/2s 1966	April-Oct		*103	103 1/2		102 1/2	103 1/2
United Gas Corp 2 1/2s 1970	Jan-July	102 1/4	102 1/4	102 3/4	12	102 1/4	102 3/4
U S Rubber 2 1/2s debentures 1976	May-Nov		98 1/4	98 1/2	21	96 1/2	99
2 1/2s debentures 1967	April-Oct		99 1/2	99 1/2	1	98 1/4	99 1/4
Universal Pictures 3 1/2s debentures 1959	Mar-Sept	89 1/2	89	89 1/2	14	89	92
Vandalla RR consol gtd 4s series A 1955	Feb-Aug		*103 1/4	107 1/2		107 1/2	107 1/2
Consol sinking fund series B 1957	May-Nov		*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	2	102	103 1/2
First and refund mtge 3s series F 1978	Mar-Sept					105	105 1/2
3 1/2s convertible debentures 1963	April-Oct	124	124	125 1/4	28	114 1/2	130 1/4
First and refund mtge 2 1/2s ser G 1979	June-Dec		*104	105			
Virginia & Southwest first gtd 5s 2003	Jan-July		*99	103 1/2		103	103 1/2
First consolidated 5s 1958	Apr-Oct		90 1/2	91	2	88 1/4	91 1/4
Virginian Ry 3s series B 1995	May-Nov		97 1/4	98	2	97 1/4	101
First lien and ref mtge 3 1/2s ser C 1973	April-Oct		*103 1/2			103	104 1/2
Wabash RR Co—							
Gen mtge 4s income series A Jan 1981	April	74 1/2	74 1/2	75 1/4	11	73 1/2	81
Gen mtge income 4 1/2s series B Jan 1991	April		*99	100		98 1/4	101 1/2
First mortgage 3 1/2s series B 1971	Feb-Aug		*88	88 1/2		88	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 12

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Includes sections A, B, C, D, E, and F.

For footnotes see page 35.

# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 12

STOCKS New York Curb Exchange					STOCKS New York Curb Exchange								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High			Low	High		Low	High
Fire Association (Phila).....10	67	67	67 3/8	110	x61 1/4 Feb	76 Jan							
First York Corp common.....10c	2 3/8	2 3/8	3	1,500	2 1/2 Apr	3 1/2 Jan							
\$2 dividend cumulative preferred.....1		32 1/2	32 1/2	25	31 1/2 Mar	33 1/2 Apr							
Fishman (M H) Company 5c. to \$1 Stores													
Name changed													
Fishman (M H) Co Inc (Effective May 10)													
Fishman (M H) Co Inc (old).....1		20 1/4	20 1/4	100	16 1/2 Feb	21 Feb							
Fishman (M H) Co Inc (new).....1		11	11	100	11 May	11 May							
Ford Motor Co Ltd— American deposit rcts ord reg.....£1		3 3/8	3 3/8	800	3 3/8 Feb	5 1/2 Jan							
Ford Motor of Canada— Class A non-voting.....*		30 1/2	32	2,300	21 Jan	32 1/2 May							
Class B voting.....*		34 1/2	36 1/4	300	22 3/4 Jan	38 May							
Ford Motor of France— American deposit receipts bearer.....1 1/4		5	1 1/4	24,200	5 Feb	11 Jan							
Fort Pitt Brewing Co.....1	13 3/4	13 3/4	14 1/4	800	11 1/2 Jan	18 Feb							
Fox (Peter) Brewing.....1.25	8 3/8	8 3/8	9	1,100	8 3/8 Mar	11 1/2 Jan							
Franklin Simon & Co Inc common.....1		7 3/8	7 3/8	100	7 1/2 Jan	7 3/4 Apr							
4 1/2% convertible preferred.....50	33	x33 1/2	33	700	29 1/2 Feb	34 Mar							
Fuller (Geo A) Co.....5	13 3/8	12 3/8	13 3/4	6,500	10 Jan	13 1/2 May							
<b>G</b>													
Gatineau Power Co common.....*					15 1/2 Jan	16 1/2 Jan							
5% preferred.....100					9 1/2 Jan	9 3/4 Feb							
Gellman Mfg Co common.....1	4 3/8	4 3/8	5	200	4 3/8 Jan	6 1/2 Jan							
General Alloys Co.....*	1 7/8	1 7/8	2	400	1 7/8 Mar	2 1/4 Apr							
General Builders Supply Corp com.....1	4 1/4	3 3/8	4 1/4	7,100	3 3/8 Mar	4 1/4 May							
5% convertible preferred.....25	23 1/2	23 1/2	23 1/2	100	23 Feb	23 1/2 Mar							
General Electric Co Ltd— Amer dep rcts ord reg.....£1					6 1/4 Apr	8 Apr							
General Finance Corp common.....1	7 3/8	6 1/4	7 3/8	8,600	6 1/4 May	7 1/2 Jan							
5% preferred series A.....10	44 3/4	44 3/4	44 3/4	600	41 1/2 Jan	x49 1/2 Feb							
General Fireproofing common.....*					100 1/2 Feb	107 1/2 Jan							
General Outdoor Adv 6% pfd.....100	6 3/8	6 1/8	6 1/2	2,200	4 1/2 Jan	6 1/2 May							
General Plywood Corp common.....50c	4	4	4	1,700	2 1/2 Jan	4 1/2 Feb							
General Public Service \$6 preferred.....*					100 Feb	104 Apr							
Georgia Power \$6 preferred.....*					113 Apr	116 1/2 Mar							
\$5 preferred.....*					107 1/2 Feb	107 1/2 Feb							
Gerity-Mich Corp.....1	3 1/2	3 1/4	3 1/2	2,500	3 Mar	4 1/2 Jan							
Giant Yellowknife Gold Mines.....1	7 1/2	7 1/2	8	6,300	5 1/2 Mar	8 May							
Gilbert (A C) common.....*	20 1/2	20 1/2	20 1/2	250	17 Jan	22 1/2 Apr							
Gilchrist Co.....*					13 1/4 May	14 1/2 Feb							
Gladding McBean & Co.....25													
Glen Alden Coal.....*	14	13 3/4	14 1/4	3,500	12 3/4 Apr	17 1/2 Jan							
Glenmore Distilleries class B.....1	12 3/8	11 1/2	13 1/4	4,700	11 1/2 Mar	13 1/4 May							
Globe Union Co Inc.....5	18 3/8	18 3/8	19 1/4	2,000	11 Jan	20 1/2 May							
Gobel (Adolf) Inc common.....1	3 3/8	3 1/4	3 1/2	2,800	1 7/2 Jan	4 1/2 Apr							
Godchaux Sugars class A.....*		43 1/4	43 1/4	50	41 1/2 Jan	45 Jan							
Class B.....*		28 1/2	30	750	25 Mar	30 May							
\$4.50 prior preferred.....*					7 1/2 Jan	80 Mar							
Goldfield Consolidated Mines.....1	1/2	1/2	1/2	8,100	7 Mar	8 1/2 Jan							
Goodman Manufacturing Co.....50					45 Feb	x47 1/2 Mar							
Gorham Inc class A.....*					4 1/2 Apr	6 Jan							
Gorham Manufacturing common.....10		7 1/2	7 1/2	150	6 1/2 Jan	7 1/2 Apr							
Graham-Paige Motors 5% conv pfd.....25	13	13	13 3/4	300	9 Jan	16 1/2 Mar							
Grand Rapids Varnish.....1		7 3/4	7 3/4	100	6 1/2 Jan	8 1/2 Apr							
Gray Manufacturing Co.....5	10 1/2	9 3/4	11 1/2	3,400	9 1/2 May	12 1/2 Jan							
Great Atlantic & Pacific Tea— Non-voting common stock.....*		x135	141 1/4	675	128 1/2 Jan	146 1/2 Mar							
7 1/2% 1st preferred.....100	131	131	131	250	130 Jan	137 Feb							
Great Northern Paper.....25	41	41	43	1,550	39 Apr	44 1/2 Feb							
Griesedieck Western Brewery.....2		27 3/4	27 3/4	50	26 1/2 Apr	31 1/2 Feb							
Grocery Stores Products common.....25c					9 Jan	10 1/2 Feb							
Gulf States Utilities \$4.40 pfd.....100		110 3/8	111 1/4	60	109 3/4 Jan	112 Apr							
Gypsum Lime & Alabastine.....*					16 1/2 Mar	16 1/2 Mar							
<b>H</b>													
Hall Lamp Co.....5	5 1/4	5 1/4	5 3/8	2,300	4 1/2 Mar	6 1/2 Jan							
Hamilton Bridge Co Ltd.....*					10 1/2 Jan	12 1/2 Apr							
Hammermill Paper common.....5	17 3/8	17 1/4	17 3/8	700	14 1/2 Feb	17 1/2 May							
Hartford Electric Light.....25	50 1/2	50	50 1/2	230	47 1/2 Jan	50 1/2 Feb							
Hartford Rayon common.....1	2 1/2	1 7/8	2 1/2	2,400	1 7/8 Jan	2 1/2 Jan							
Harvard Brewing Co.....1	2 3/8	2 3/8	2 3/8	3,400	1 1/2 Jan	2 1/2 May							
Hathaway Bakeries Inc.....1	10 1/4	10 1/4	10 1/4	400	10 1/4 May	11 1/2 Mar							
Hazeltine Corp.....1		20 1/4	21	2,700	16 Jan	22 1/2 Apr							
Hearn Dept Stores common.....5		7 3/4	8	700	6 1/2 Jan	8 1/4 Jan							
Hecla Mining Co.....25c	11 1/2	10 3/4	11 1/2	2,400	10 Mar	11 1/2 Jan							
Helena Rubinstein common.....*		16 3/4	16 3/4	100	13 Jan	17 Apr							
Class A common.....*		12 1/2	12 1/2	200	12 1/2 Mar	12 1/2 Jan							
5 1/2% preferred w w.....100	12 1/2	12 1/2	12 1/2	800	11 1/2 Jan	13 1/2 Mar							
4% preferred w w.....100		99 3/4	99 3/4	30	96 3/4 Jan	102 Mar							
Henry Holt & Co common.....1		11 1/2	11 1/2	200	8 1/2 Mar	12 1/2 May							
Higbie Mfg Co common.....1					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 3/4	47 3/4	48 3/4	400	44 1/2 Mar	48 3/4 Apr							
Hollinger Consolidated G M.....5	9 3/8	9 1/4	9 3/8	9,800	8 1/2 Jan	9 1/2 Jan							
Holly Stores Inc.....1		2 3/4	3 1/4	3,400	2 3/4 Apr	3 1/2 Jan							
Holophane Co common.....1		37	37	50	31 Jan	37 May							
Horder's Inc.....*	10 1/2	9 3/4	10 1/2	775	9 3/4 May	13 1/4 Jan							
Hormel (Geo A) & Co.....15		43	43	25	42 1/2 Apr	46 Feb							
Horn & Hardart Baking Co.....*		16 1/2	16 1/2	40	16 1/2 Jan	16 1/2 Feb							
Horn & Hardart common.....*		32 3/8	32 3/8	400	32 3/8 May	34 Jan							
5% preferred.....100					108 1/2 Jan	111 1/2 Apr							
Hubbell (Harvey) Inc common.....5	21 3/4	21	21 3/4	400	18 1/2 Jan	23 Mar							
Humble Oil & Refining.....*	89 3/4	x88	89 3/8	5,500	81 Jan	89 3/4 Apr							
Hurd Lock & Manufacturing Co.....5					3 1/2 Jan	4 1/2 Jan							
Hussman Refrigerator \$2.25 pfd.....*					48 1/2 Jan	52 Mar							
Common stock warrants.....*		15	15	250	8 1/2 Jan	17 Apr							
Huyler's common.....1	3	3	3 1/2	1,900	2 Feb	3 1/2 Apr							
1st convertible preferred.....1	15	15	15	175	13 1/2 Apr	18 3/4 Apr							
Hydro-Electric Securities.....*	3 3/8	3 3/8	3 3/8	400	3 1/2 Jan	3 3/4 Apr							
Hygrade Food Products.....5		14 1/4	14 3/8	300	13 1/2 Apr	18 3/4 Jan							
<b>I</b>													
Illinois Zinc Co common.....*	13 3/8	12 3/4	14	14,800	7 1/2 Mar	14 May							
Imperial Chemical Industries— American dep receipts registered.....£1					3 1/2 Mar	4 1/4 Apr							
Imperial Oil (Canada) coupon.....*		22 3/4	23 1/2	16,100	18 1/2 Mar	27 1/2 Apr							
Registered.....*		23	22 3/4	1,300	18 1/2 Mar	27 1/2 Apr							
Imperial Tobacco of Canada.....5	x11 3/8	x11 3/8	11 3/4	800	11 1/4 Apr	13 Feb							
Imperial Tobacco of Great Britain & Ireland.....£1		9 3/4	9 3/4	100	8 1/2 Jan	11 1/2 Apr							
Indianapolis Pwr & Light 4% pfd.....100	103	101	103	180	98 1/2 Jan	103 May							
Insurance Co of North America.....10	108 1/2	108	109	1,150	103 Jan	113 Jan							
International Cigar Machinery.....*	15 1/4	14 3/4	15 3/4	900	14 Jan	16 1/2 May							
International Hydro-Electric— Preferred \$3.50 series.....50	84	84	84 1/2	900	75 1/2 Jan	84 1/2 May							
International Metal Industries A.....*					24								

# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 12

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		Low	High	
National Union Radio	30c	4 1/2	4 3/4	5 1/4	21,200	2 1/2	Jan	5 3/4	Apr
Neptune Meter common	5	31 1/2	32	32	600	24 1/2	Jan	35 1/2	Mar
Neside Le Mur Co common	1	5 3/4	5 3/4	5 3/4	700	3 3/4	Jan	6 3/4	Feb
New England Tel & Tel	100	100	100	101 1/2	1,050	92 3/4	Feb	102 1/2	May
New Haven Clock & Watch Co	1	1 1/4	1 1/4	1 1/4	800	3/8	Mar	1 1/4	Apr
4 1/2% convertible preferred	20					3 3/4	Mar	6 1/2	Apr
New Jersey Zinc	25	57 1/2	57 1/2	57 1/2	6,600	49	Mar	59	Jan
New Mexico & Arizona Land	1	8 3/4	7 3/4	8 3/4	6,900	7 1/2	Apr	9 1/2	Jan
New Park Mining Co	1	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Feb	1 1/2	Jan
New Process Co common	1	7	7	7 1/2	100	6 1/2	Jan	7 1/2	Feb
New York Auction Co common	1	7	7	7	100	7	Feb	7 1/2	Jan
New York & Honduras Rosario	10	24 1/2	24 1/2	26 1/2	600	24 1/2	May	31	Feb
New York Merchandise	10	9 3/4	9 3/4	9 3/4	500	9 3/4	Apr	13	Jan
New York Shipbuilding Corp	1					17	Mar	20 1/2	Apr
Founders shares	1	19 1/4	19 1/4	19 1/4	200	17	Mar	20 1/2	Apr
Niagara Hudson Power common	1	16 3/4	16 3/4	16 3/4	25,200	15 1/2	Jan	17 1/2	Mar
Niagara Share Corp common	5	13	12 3/4	13	1,300	12	Apr	15 1/2	Jan
Niles-Bement-Pond	5	10 3/4	10 3/4	11 1/4	4,800	9 3/4	Jan	12	Apr
Nineteen Hundred Corp common	5	20	20	20	100	14 1/2	Jan	24 1/2	Mar
Nipissing Mines	5	45	45	45 3/4	1,500	43 1/2	Mar	47 1/2	Jan
North American Rayon \$3 preferred	50	45	45	45 3/4	1,300	43 1/2	Jan	47 1/2	Jan
North American Utility Securities	5	14	13 3/4	14 1/4	1,200	10 3/4	Jan	14 1/4	May
North Central Texas Oil	5	14	13 3/4	14 1/4	1,200	10 3/4	Jan	14 1/4	May
Northeast Airlines	1	3 1/4	3 1/4	3 1/4	1,000	2 3/4	Jan	3 3/4	Apr
North Penn RR Co	50	90 1/4	90 1/4	90 1/4	20	84 3/4	Jan	93 3/4	Feb
Northern Ind Pub Serv 4 1/4% pfd	100	101 1/4	101 1/4	101 1/4	70	100 3/4	Apr	102 3/4	Mar
Northrop Aircraft Inc	1	9	8 3/4	9 3/4	5,200	6 3/4	Jan	10 1/2	Apr
Novadel-Agene Corp	1	15 1/4	15 1/4	15 1/4	600	15	Apr	18 1/2	Jan

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	
Ogden Corp common	50c	43 3/4	43 3/4	43 3/4	1,200	3 3/4	Apr	4 1/4	Mar
Ohio Brass Co class B common	5	114	114	114 3/4	210	111 3/4	Feb	114 3/4	Feb
Ohio Power 4 1/2% preferred	100	32 3/4	32 3/4	33	1,700	30	Apr	37 1/2	Jan
Oklahoma Natural Gas	15	11 3/4	11 3/4	11 3/4	450	11 1/2	May	13 1/4	Jan
Oliver United Filters class B	1	17 1/4	17 1/4	17 1/4	250	16 3/4	Apr	19	Feb
Omar Inc	1	17 1/4	17 1/4	17 1/4	250	16 3/4	Apr	19	Feb
O'keefe Copper Co Ltd Amer shares	1	11 3/4	11 3/4	11 3/4	400	9 3/4	Jan	11 3/4	Apr
Overseas Securities	1								

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	
Pacific Can Co common	5	37 1/2	36 3/4	37 3/4	2,200	34 3/4	Jan	37 3/4	May
Pacific Gas & Electric 6% 1st pfd	25	33 3/4	33 3/4	33 3/4	300	31 3/4	Jan	34 3/4	Mar
6 1/2% 1st preferred	25	31 1/2	31 1/2	32	200	29 1/4	Feb	32	May
5% 1st preferred	25	29 1/2	29 1/2	29 1/2	600	28	Mar	29 1/2	May
5% redeemable 1st preferred	25	29 1/2	29 1/2	29 1/2	1,600	28	Jan	29 1/2	May
5% redeemable 1st pfd series A	25	28 3/4	28 3/4	28 3/4	1,500	28 1/4	Apr	28 3/4	May
4.80% red 1st preferred	25	106 3/4	105 1/4	106 3/4	525	103	Jan	106 3/4	May
Pacific Lighting \$4.50 preferred	100	105	105	105	50	98 1/2	Jan	105 1/2	May
Pacific Power & Light 5% pfd	100					14 3/4	Mar	15 1/2	Jan
Pacific Public Service common	1					23 3/4	Apr	25	Jan
\$1.30 1st preferred	39	39	39	39	50	38 1/4	Apr	41 1/4	Jan
Page-Hersey Tubes common	1	2 1/2	2 1/2	2 1/2	35,300	2 1/4	Feb	3	Jan
Panacoastal Oil (C A) v t c	6 1/4	15 1/2	15 1/2	15 1/2	25	15 1/2	May	17	Feb
Panatapec Oil (C A) Amer shares	1	25 1/4	27	27 1/2	750	22 1/2	Feb	27 1/2	Jan
Paramount Motors Corp	1	10	10 3/4	11	1,100	10	Apr	12	Jan
Parker Pen Co	5	40	40	40	400	40	Apr	40	Apr
Parkersburg Rig & Reel	1	4 1/2	4 1/2	4 1/2	800	3 3/4	Feb	4 1/2	Apr
Patchogue Plymouth Mills	2	43 3/4	44	44	2,900	43 3/4	May	48 1/2	Feb
Patican Co Ltd	25	25 1/2	25 1/2	25 1/2	50	24 1/4	Jan	26 1/4	Apr
Peninsular Telephone common	25	28 1/2	28 1/2	28 1/2	200	28 1/2	Apr	29 1/4	Jan
\$1 cumulative preferred	25	11 3/4	11 3/4	11 3/4	20,600	11 1/2	May	11 3/4	May
\$1.32 cumulative preferred	25	11 3/4	11 3/4	11 3/4	20,600	11 1/2	May	11 3/4	May
Penrod Corp common	1	11 3/4	11 3/4	12 1/4	11,900	10 3/4	Jan	12 1/4	Apr
Penn Gas & Electric class A com	5	110 1/4	110 3/4	110 3/4	100	107 1/4	Mar	110 3/4	May
Penn Power & Light 4 1/2% pfd	100					4 1/2	Feb	5 1/4	Jan
Penn Traffic Co	250	33 3/4	35	35	2,000	33 3/4	May	40 1/2	Jan
Penn Water & Power Co	1	55 1/4	54 3/4	56 1/4	1,150	53 1/4	Jan	59 1/2	Feb
Pep Boys (The)	1	12 1/4	12 1/4	12 3/4	500	11	Jan	13 1/2	Apr
Pepperell Manufacturing Co (Mass)	20								
Perfect Circle Corp	250								

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	
Pharls Tire & Rubber common	50c	22 1/4	22 1/4	22 1/4	100	17 1/4	Jan	24 1/4	Jan
Philadelphia Co common	1	4 3/4	4 3/4	4 3/4	2,200	4 3/4	May	6	Jan
Phillips Packing Co	1	21 1/2	21 1/2	21 1/2	100	17	Jan	25 1/2	Apr
Pierce Governor common	1								
Pinchur Johnson Ltd Amer shares	1								
Pioneer Gold Mines Ltd	1	2 1/4	2 1/4	2 1/4	800	2 1/4	May	2 1/2	Feb
Piper Aircraft Corp common	1	18 3/4	18 3/4	19 1/4	9,400	14 3/4	Jan	19 1/4	May
Pitney-Bowes Inc	2	55 3/4	55 3/4	56 3/4	2,010	55	Jan	60 3/4	Mar
Pittsburgh & Lake Erie	50	26 1/2	26	27 3/4	3,900	18 3/4	Jan	27 3/4	Jan
Pittsburgh Metallurgical common	5								
Pleasant Valley Wine Co	1								
Pneumatic Scale common	10								

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	
Polaris Mining Co	25c	5	4 3/4	5 3/4	5,200	3 3/4	Apr	5 3/4	May
Powder & Alexander common	250	6 1/2	6 1/2	6 3/4	1,100	6 1/4	Apr	7 1/2	Jan
Power Corp of Canada common	1	98	95 1/2	98	30	95	Mar	98	Apr
6% 1st preferred	100								
Pratt & Lambert Co	1	36 1/2	37 1/4	37 1/4	350	33	Jan	37 1/4	Mar
Prentice-Hall Inc common	250	15 3/4	15 3/4	17	2,900	11 3/4	Jan	17 1/4	Apr
Pressed Metals of America	1	2 3/4	2 3/4	3 1/4	152,100	1 1/2	Jan	3 1/4	May
Producers Corp of Nevada	1	9 3/4	9 3/4	9 3/4	700	9 3/4	May	10 3/4	Mar
Prosperity Co class B	1								
Providence Gas	100	105 1/2	105 1/2	105 1/2	50	103 1/4	Jan	105 1/2	Mar
Public Service of Colorado	100	17 3/4	18	18	200	14 3/4	Feb	18 3/4	Apr
4 1/4% cumulative preferred	100								
Puge Sound Pulp & Timber common	5	11 3/4	11 3/4	11 3/4	100	10 3/4	Apr	12 3/4	Jan
Pyre-National Co common	10	7 3/4	7 3/4	7 1/2	1,700	7	Jan	8 3/4	Apr

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	
Quaker Oats common	103	103	106	106	370	98	Jan	109 1/4	Feb
6% preferred	100	157 1/2	157 1/2	157 1/2	150	154	Jan	159	Jan
Quebec Power Co	1	14 1/2	15 1/2	15 1/2	75	13 3/4	Mar	15 1/2	May

For footnotes see page 35.

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		Low	High	
Royalite Oil Co Ltd	10 7/8	10 3/4	11 1/2	12,000	7 3/4	Feb	14 3/4	Apr	
Russels Pitt Ave common	1.25	5 3/4	7 3/4	8	800	x7 1/4	Apr	8 1/2	Jan
Ryan Aeronautical Co	1	4 3/4	5 3/4	6	1,200	x5 3/4	Feb	6 3/4	Apr
Ryan Consolidated Petroleum	1	4 3/4	3 3/4	4 3/4	4,000	3 3/4	Mar	5 1/2	Jan
Ryerson & Haynes common	1	13 3/4	12	13 3/4	6,900	7 3/4	Jan	13 3/4	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	
St Joseph Light & Power w d	1	25 1/2	25 1/2	26 1/4	1,500	23 1/4	Apr	26 3/4	Mar
St Lawrence Corp Ltd common	1	17 1/4	17 1/4	17 1/4	3,300	10 1/2	Jan	18 3/4	May
1st convertible preferred	49	36 3/4	36 3/4	37 1/4	1,200	23 1/4	Jan	38 3/4	May
Salt Dome Oil Co	1	7 1/4	6 3/4	7 3/4	20,000	5 1/2	Apr	8 3/4	Jan
Samson United Corp common	1	1 1/4	1 1/4	1 1/4	900	1	Mar	1 1/4	Jan
Savoy Oil Inc (Del)	25c	2	2	2 1/4	700	1 3/4	Feb	2 1/4	Mar
Sayre & Fisher Brick Co	1	3 1/2	3						

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 12

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	8 3/8	8 3/8	8 3/8	100	7 7/8 Mar	10 Jan
75c participating preferred					17 1/2 Feb	19 Jan
United Molasses Co Ltd						
Amer deposit recds ord registered					4 Apr	4 Apr
United NJ RR & Canal	100				236 Jan	245 1/2 May
United Profit Sharing common	25c	3/4	3/4	500	1/2 Jan	1 Mar
10% preferred	10				5 Jan	6 1/4 Apr
United Shoe Machinery common	25	42 1/2	44 3/4	8,800	40 3/4 Apr	49 1/2 Jan
Preferred	25	41 1/2	42	510	40 1/2 Jan	42 1/2 May
United Specialties common	1	14 1/2	14 1/2	400	12 Jan	16 Apr
U S Air Conditioning Corp	10c	2 1/4	2 1/4	5,600	1 1/2 Jan	2 3/4 Apr
U S Foil Co class B	1	17 1/2	18	3,000	15 1/2 Feb	18 1/2 Apr
U S and International Securities				4,200	3 1/2 Mar	4 1/2 Feb
\$5 1st preferred with warrants				350	83 3/4 Jan	93 Mar
U S Radiator common	1	5 1/2	5 1/2	5,000	4 1/2 Jan	5 1/2 Apr
U S Rubber Reclaiming Co	1	1 1/2	1 1/2	300	1 1/4 Mar	1 3/4 Apr
United Stores Corp common	50c			200	1 1/2 Mar	2 Apr
Universal Consolidated Oil	10	51	52	400	40 Feb	57 Apr
Universal Insurance	10	25 1/2	25 1/2	50	20 Jan	28 1/2 Jan
Universal Products Co common	10	28	27 1/2	300	27 1/2 May	29 1/4 Jan
Utah-Idaho Sugar	5	3 3/4	3 3/4	4,600	2 3/4 Feb	3 3/4 Apr
Utah Power & Light common				700	23 1/2 Jan	27 1/4 Mar
<b>V</b>						
Valspar Corp common	1	6	5 1/2	2,000	5 Feb	6 1/2 Mar
\$4 convertible preferred	5		7 1/2	60	68 Jan	76 May
Vanadium-Alloys Steel Co				200	27 Jan	32 1/2 Mar
Venezuelan Petroleum	1		4 1/2	1,300	3 1/2 Mar	5 1/2 Apr
Venezuela Syndicate Inc	20c	3 3/4	2 1/2	8,500	2 1/2 Feb	3 1/2 May
Vogt Manufacturing					12 1/2 Jan	14 1/2 May
<b>W</b>						
Waco Aircraft Co					1 1/4 Jan	2 1/2 Apr
Wagner Baking voting trust cfs ext				1,100	7 May	9 1/4 Jan
7% preferred	100				109 Jan	111 1/2 May
Walt & Bond Inc	1		1 1/4	400	1 1/4 Mar	2 3/4 Apr
\$2 cum preferred	30		10 3/4	50	9 1/4 Feb	13 3/4 Apr
Waltham Watch Co, vic w l	1			3,700	3 Feb	1 1/4 Jan
Ward Baking Co warrants				1,700	4 1/4 Apr	6 1/4 Jan
Wentworth Manufacturing	125		8 1/4	400	7 1/2 Mar	8 1/2 Jan
West Texas Utilities \$6 preferred					112 1/2 Jan	114 1/2 Jan
Western Maryland Ry 7 1/2 1st pfd	100				158 Feb	175 3/4 Mar
Western Tablet & Stationery com					24 1/2 Feb	28 1/2 Mar
Westmoreland Coal	20	30	30 1/2	425	18 1/2 Mar	32 1/4 Feb
Westmoreland Inc	10				18 1/2 Apr	21 1/2 Mar
Weyenberg Shoe Mfg	1		18 1/2	250	17 1/4 Feb	19 1/4 Mar
Whitman (Wm) & Co	1				2 1/4 Jan	4 1/4 Apr
Wichita River Oil Corp	10		19 1/2	200	17 1/4 Feb	22 1/4 Mar
Wickes (The) Corp	5		7 1/2	800	7 1/2 Jan	8 1/2 Feb
Williams (R C) & Co		4 1/2	4 3/4	1,650	4 1/4 May	6 1/2 Jan
Willson Products Inc	1		10 1/2	200	9 1/4 Jan	12 Jan
Wilson Brothers common	1	4	3 3/4	2,600	3 3/4 Apr	4 1/4 Mar
5% preferred w w	25		12 1/2	150	12 1/2 May	14 1/4 Mar
5% preferred xw	25	31 1/2	31	1,300	12 1/2 Mar	12 1/2 Mar
Winnipeg Elec common					29 1/2 Mar	35 1/2 Apr
Wisconsin Pwr & Lt 4 1/2 pfd	100				10 1/4 Mar	10 1/2 May
Woodall Industries Inc	2		15 1/4	200	14 Jan	16 1/4 Apr
Woodley Petroleum common	8	12	11 1/2	1,100	10 1/2 Feb	13 Mar
Woolworth (F W) Ltd						
American deposit receipts	5s				3 1/4 Mar	4 1/2 Feb
6% preference	2 1/2					
Wright Hargreaves Ltd		1 3/4	1 3/4	7,600	1 1/4 Mar	2 Jan

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1
			Low	High		
Interstate Power Co—						
Δ Debenture escrow certificates 1952	Jan-July	92 1/2	92 1/4	93	12	88 98
Isarco Hydro-Electric Co—						
Δ 7s with Nov 1 1940 coupon 1952	Mar-Nov	57 1/4	57 1/4	57 1/4	1	57 1/4 63
Δ 7s with Nov 1 1940 coupon 1952	Mar-Nov					
Δ Italian Superpower 6s 1963	Jan-July		49 1/2	49	10	48 1/2 55 1/2
McCord Corp debentures 4 1/2s 1956	Feb-Aug		101 1/4	102		101 1/4 103
Midland Valley RR—						
Extended at 4% to 1963	April-Oct		66	66		60 66 67 1/2
Milwaukee Gas Light 4 1/2s 1967	Mar-Sept		103 1/2	103 3/4	7	103 106
New England Power 3 1/4s 1961	May-Nov		106	106 1/4	20	105 1/4 106 1/4
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct		106	106	2	105 1/2 107 3/4
1st mortgage 3s 1971	April-Oct		105 1/2	106		105 1/4 105 1/2
Park Lexington 1st mortgage 3s 1964	Jan-July		108 1/4	100		98 1/2 98 3/4
Pennsylvania Water & Power 3 1/4s 1964	June-Dec		105 1/4	106	2	105 1/4 106 1/4
3 1/4s 1970	Jan-July		106	106	8	106 106
Piedmont Hydro-Electric Co—						
Δ 6 1/2s with Oct 1 1940 coupon 1960	April-Oct		58 1/2	58 1/2		57 1/4 61
Δ 6 1/2s ex Oct 1 1947 coupon 1960			30			
Public Service Electric & Gas Co—						
50-year 6% debentures 1998	Jan-July		163	163	1	160 164
Queens Borough Gas & Electric—						
5 1/2s series A 1952	April-Oct		105 1/2	105 1/4		104 1/2 105 1/4
Safe Harbor Water Power Corp 3s 1981	May-Nov		102 3/4			
San Joaquin Lt & Pow 6s B 1952	Mar-Sept		107 1/2	107 1/2	5	107 1/2 109 3/4
Southern California Edison 3s 1965	Mar-Sept	104 3/4	104 1/2	105	43	104 105 105 3/4
3 1/4s series A 1973	Jan-July		105 1/2	108		105 108
1st and ref M 3s series B 1973	Feb-Aug		106 1/4	108		104 105
Southern California Gas 3 1/4s 1970	April-Oct	103 1/2	103 1/2	103 3/4	14	103 1/2 106 3/4
Southern Counties Gas (Calif)—						
1st mortgage 3s 1971	Jan-July		102 1/2	104 1/2		101 1/2 102
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug		106	107 1/2		106 108 1/2
Spalding (A G) & Bros 5s 1989	May-Nov		89 1/2	95 1/2	6	89 1/2 96
Starrett Corp Inc 5s coll trust 1966	April-Oct		89			79 90
Stinnes (Hugo) Corp—						
Δ 7-4s 3rd stamped 1946	Jan-July		43 1/2	43 1/2	4	43 1/2 58
Stinnes (Hugo) Industries—						
Δ 7-4s 2nd stamped 1946	April-Oct	44	43 1/2	44 1/2	15	43 1/2 57 1/2
Term Hydro-Electric Co—						
Δ 6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug		63 1/2	63 1/2		57 64 1/4
Δ 6 1/2s ex Aug 1 1947 coupon 1953			30			
Triborough Bridge & Tunnel Authority—						
2 1/2s revenue 1969	May-Nov		103 1/2	103 1/2	29	102 1/2 103 1/2
United Electric Service Co—						
Δ 7s with Dec 1 1940 coupon 1956	June-Dec		60			62 63
Δ 7s ex Dec 1 1947 coupon 1956			30			
Waldorf-Astoria Hotel—						
Δ 5s income debentures 1954	Mar-Sept	94 1/4	94	94 3/4	12	91 1/4 97
Washington Water Power 3 1/4s 1964	June-Dec	107	107	107	10	106 1/2 107 3/4
West Penn Traction 5s 1960	June-Dec		120			120 120
Western Newspaper Union—						
6s conv s f debentures 1959	Feb-Aug		103	105		101 1/2 103

## Foreign Governments and Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1
			Low	High		
Agricultural Mortgage Bank (Col)—						
Δ 20-year 7s April 1946	April-Oct		75			76 76
Δ 20-year 7s Jan 1947	Jan-July		75			71 1/2 71 1/2
Bogota (see Mortgage Bank of)						
Δ Cauca Valley 7s 1948	June-Dec		51	56		46 1/2 53 1/2
Danish Cons Municipal Loan—						
External 5 1/2s 1955	May-Nov		94 1/2	94 1/2	13	79 94 1/2
External 5s 1953	Feb-Aug		84 1/2	85	10	77 1/2 89
Danzig Port & Waterways—						
Δ External 6 1/2s stamped 1952	Jan-July		8 1/2	8 1/2	5	7 1/2 9 1/4
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept		20	21 1/2		14 1/2 23
Maranhao stamped (Plan A)						
Interest reduced to 2 1/4s 2008	May-Nov		38	38	1	33 38
Δ Medellin 7s stamped 1951	June-Dec		51	56		46 1/2 54
Mortgage Bank of Bogota—						
Δ 7s (issue of May 1927) 1947	May-Nov		49			50 50
Δ 7s (issue of Oct 1927) 1947	April-Oct					50 50 50 1/2
Δ Mortgage Bank of Chile 6s 1931	June-Dec		45 1/4			37 45 1/4
Mortgage Bank of Denmark 5s 1972	June-Dec		91	91	1	80 91
Parana stamped (Plan A)						
Interest reduced to 2 1/4s 2008	Mar-Sept		37	39		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	23 1/2	185	18 1/2 25 1/2
Rio de Janeiro stamped (Plan A)						
Interest reduced to 2 1/2s 2012	Jan-July	35 1/2	35 1/2	36 1/2	17	31 38
Δ Russian Government 6 1/2s 1919	Jan-July	2 1/2	2 1/2	2 1/2	89	2 1/2 3 1/2
Δ 5 1/2s 1921	June-Dec		2 1/2	2 1/2	28	2 1/2 3 1/2

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock 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.  
 Δ Bonds being traded flat.  
 § Reported in receivership.  
 Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

## Stock and Bond Averages

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

Date	Stocks				Bonds				
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	10 Util-ities	Total 40 Bonds
May 6	217.03	56.60	43.32	77.19	102.80	105.66	91.85	105.35	101.41
May 8	216.71	56.42	43.45	77.11	102.76	105.89	92.00	105.17	101.45
May 9	217.40	56.36	43.28	77.18	102.81	105.80	91.86	105.15	101.40
May 10	218.64	56.11	43.44	77.40	102.77	105.72	91.92	105.12	101.38
May 11	218.72	56.10	43.46	77.42	102.73	105.46	91.86	105.16	101.30
May 12	217.61	55.45	43.45	76.98	102.66	105.41	91.96	105.15	101.30

## Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range
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### Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended May 12, 1950	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	909,720	\$1,144,000	\$140,000	-----	-----	\$1,284,000
Monday	1,683,775	3,267,000	375,000	\$6,000	-----	3,648,000
Tuesday	1,721,860	3,176,000	328,400	-----	-----	3,504,400
Wednesday	1,877,150	2,789,000	236,000	-----	-----	3,025,000
Thursday	1,751,550	3,439,000	195,200	-----	-----	3,634,200
Friday	1,787,030	2,617,900	257,000	-----	-----	2,874,900
<b>Total</b>	<b>9,731,085</b>	<b>\$16,432,900</b>	<b>\$1,531,600</b>	<b>\$6,000</b>	-----	<b>\$17,970,500</b>

  

Stocks—No. of shares	Week Ended May 12		Jan. 1 to May 12	
	1950	1949	1950	1949
-----	9,731,085	3,933,280	185,072,062	84,840,795

  

Bonds	Week Ended May 12		Jan. 1 to May 12	
	1950	1949	1950	1949
U. S. Government	-----	-----	\$5,000	\$128,200
International Bank	-----	-----	5,000	206,000
Foreign	-----	-----	1,804,750	43,376,010
Railroad & Industrial	16,432,900	12,359,000	363,823,300	255,715,300
<b>Total</b>	<b>\$17,970,500</b>	<b>\$14,173,750</b>	<b>\$407,533,510</b>	<b>\$295,686,900</b>

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

Week Ended May 12, 1950	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	191,310	\$16,000	\$10,000	-----	\$26,000
Monday	286,075	90,900	89,000	-----	179,900
Tuesday	490,070	123,000	75,000	-----	198,000
Wednesday	568,965	50,000	60,000	\$28,000	138,000
Thursday	388,645	95,000	68,000	2,000	165,000
Friday	374,575	106,000	49,000	2,000	157,000
<b>Total</b>	<b>2,399,640</b>	<b>\$480,000</b>	<b>\$349,000</b>	<b>\$32,000</b>	<b>\$861,000</b>

  

Stocks—No. of shares	Week Ended May 12		Jan. 1 to May 12	
	1950	1949	1950	1949
-----	2,399,640	1,154,600	42,952,500	21,005,460

  

Bonds	Week Ended May 12		Jan. 1 to May 12	
	1950	1949	1950	1949
Domestic	\$480,000	\$746,000	\$12,733,000	\$14,027,000
Foreign government	298,000	298,000	7,115,000	4,435,000
Foreign corporate	32,000	27,000	985,000	887,000
<b>Total</b>	<b>\$861,000</b>	<b>\$1,071,000</b>	<b>\$20,833,000</b>	<b>\$19,349,000</b>

### OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED MAY 12

#### 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	---	41%	42%	307	40%	Feb 45 Jan
American Sugar Refining	100	---	48%	48%	60	38%	Jan 50% Mar
American Tel & Tel	100	158	157%	158%	3,021	146%	Jan 158% May
American Woolen	100	---	23%	25%	495	21%	Feb 32 Jan
Anaconda Copper	50	---	31%	33	848	27%	Mar 33 May
Bigelow-Sanford Carpet 6% pfd	100	---	115	115	80	114	Mar 120 Feb
Boston & Albany RR	100	115 1/2	115	116	110	107	Jan 117 Mar
Boston Edison	25	47%	47	48	1,640	45%	Jan 50 Feb
Boston Elevated Railway	100	---	54	54	50	54	May 54 May
Unstamped	100	---	15	15%	185	14%	Jan 15% May
Stamped	100	---	---	---	---	---	---
Boston & Maine Railroad	100	---	2%	2%	64	1%	Feb 3 Apr
Common stamped	100	---	37%	37%	30	33	Apr 40% Apr
7% prior preferred	100	---	4%	4%	5	303	4% Mar 5% Apr
5% cl A 1st pfd stamped	100	---	5	5	403	5	May 6 Jan
8% class B 1st pfd stamped	100	---	5	5	220	4%	Feb 5% May
7% class C 1st pfd stamped	100	---	20%	21	270	19%	Jan 22 Jan
Boston Personal Prop Trust	100	---	79	79	10	66	Jan 81 Apr
Easton & Providence RR	100	---	---	---	---	---	---
Calumet & Hecla	5	5 1/2	5 1/2	6 1/2	715	3%	Mar 6% May
Cities Service	10	---	76	79%	312	66%	Feb 79% May
Copper Range Co	10	---	14%	14 1/2	120	12%	Mar 14% May
Eastern Mass Street Ry	100	---	55	57	35	54	May 64% Feb
6% preferred class A	100	---	60	60 1/2	53	60	May 75 Jan
5% preferred adjustment	100	---	33	33	100	32	Apr 41% Jan
Eastern SS Lines Inc	100	---	20%	21%	200	20%	May 24% Feb
Employers Group Association	100	---	38%	39	45	36	Jan 40% Mar
First National Stores	100	71%	70%	72%	403	66%	Jan 76% Apr
General Electric	49 1/4	49 1/4	49	50	2,407	41	Jan 50 May
Gillette Safety Razor Co	40	40	38 1/2	40 1/2	1,217	33 1/2	Jan 40% May
Hathaway Bakeries	1	---	10 1/2	10 1/2	18	10 1/2	Jan 11 1/2 Mar
Kennebec Copper	1	---	54 1/4	56	183	49 1/2	Apr 56 May
Lone Star Cement Corp	100	---	78 1/2	79 1/2	70	76 1/2	Apr 80 1/4 Mar
Maine Central RR 5% pfd	100	---	86	87 1/2	40	70 1/2	Jan 89 1/2 Mar
Mathieson Chemical Corp	100	---	52%	55%	62	47%	Jan 55 1/4 Apr
Narragansett Racing Assn	1	9 1/4	9	9 1/4	510	7%	Jan 9 1/4 Mar
Nash-Kelvinator	5	19 1/4	19 1/4	20 1/4	582	16 1/2	Mar 20% May
National Service Cos	1	---	15c	15c	200	15c	May 30c Jan
New England Electric System	20	12 1/2	12 1/2	13 1/2	2,035	10%	Jan 13% Mar
New England Tel & Tel	100	100 1/2	100	101 1/2	350	92 1/2	Feb 102 1/4 May
North Butte Mining	250	---	36c	40c	1,300	28c	Jan 70c Jan
Northern RR (N H)	100	98 1/4	98 1/4	98 1/4	5	96 1/2	Jan 98 1/4 May
Pennsylvania RR	50	16 1/2	16 1/2	17	1,338	16%	Jan 18% Mar
Reece Folding Machine	10	---	81c	85c	200	81c	May 1 1/2 Jan
Rehall Drug Co	250	---	6%	6 1/4	88	5 1/2	Feb 6% Apr
Shawmut Association	100	---	16	16	65	15	Jan 16% Mar
Stone & Webster Inc	100	---	21%	22 1/4	662	20 1/4	Jan 23 1/2 Apr
Torrington Co	33	33	33 1/4	---	125	31 1/2	Mar 36 1/2 Jan
United-Carr Fastener Corp	100	---	27%	27%	10	26	Apr 27% Apr
United Fruit Co	25	43	42%	44%	1,300	40 1/2	Apr 49 1/2 Jan
United Shoe Machinery common	25	43	42%	44	295	37%	Jan 44% Mar
U S Rubber Co	10	---	13 1/4	13 1/4	185	12%	Apr 14% Jan
Waldorf System Inc	100	---	34 1/2	34%	470	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
American Laundry Mach	20	---	19 1/4	19 3/4	109	18%	Apr 21 1/4 Mar
Baldwin	8	---	16	16	5	14%	Jan 17% Jan
Burger Brewing	100	---	20	20	440	15%	Jan 20 Apr
Carey (Philip)	10	19 3/4	19 3/4	19 3/4	585	19%	May 20% May
Carthage common	32	32	32	32	25	32	May 38 Apr
Champion Paper	100	---	34%	35 1/4	110	32%	Feb 35 1/4 May
Churngold Corp	100	---	5%	5 1/2	50	5%	May 7 1/4 Jan
Cincinnati Advertising	5	5	5	6 1/4	52	5	Mar 6 1/2 Apr
Cincinnati Gas & Electric common	8 1/2	32 1/2	32 1/2	33 1/4	548	30%	Feb 35 Mar
Preferred	100	---	107	107	50	103	Jan 108 1/4 Apr
Cincinnati Milling Mach	10	---	28%	28%	20	26%	Jan 28% Feb
C N O & T P preferred	100	---	108 1/2	108 1/2	4	108 1/2	May 109 Apr
Cincinnati Street Railway	25	5%	5 1/4	5 1/2	638	4%	Mar 5% Apr
Cinc & Sub Bell Tel	50	77 1/4	77	78 1/2	598	73 1/4	Feb 80 May
Cincinnati Union Stock Yard	100	---	13	13	100	12 1/4	Apr 13 1/2 Feb
Eagle Picher	10	---	17%	17%	78	15%	Apr 19% Jan
Formica Insulation	1	65 1/2	64 1/2	66	205	44	Mar 66 May
Gibson Art	10	---	55 1/2	55 1/2	50	53%	Jan 60 Feb
Hobart	10	---	25 1/2	25 1/2	25	24	Feb 25 1/2 Jan
Kahn preferred	50	---	47	47	10	46	Jan 47 Mar
Kroger	100	---	61%	63%	140	59%	Jan 65% Mar
Lunkenheimer	100	---	17%	17%	225	15 1/4	Jan 17 1/2 May
Magnavox	1	---	18%	18%	25	11 1/2	Jan 23% Apr
P & G new common	100	---	64 1/4	65 1/2	576	55%	Mar 67% Apr
Randall class B	100	---	37 1/4	37 1/2	595	20%	Jan 37 1/2 May

For footnotes see page 45.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Rapid	---	13 1/4	13 1/4	14 1/4	231	11%	Jan 14 1/2 Apr
U. S. Printing common	---	---	35	35 1/2	50	33%	Jan 39 Mar
Preferred	50	---	48 1/4	48 1/4	12	46%	Mar 48 1/4 May
<b>Unlisted Stocks</b>	---	---	---	---	---	---	---
Allied Stores	---	---	34%	34%	25	33	Apr 36 Mar
American Airlines	1	---	11%	11%	50	9%	Jan 12 Apr
American Telephone & Telegraph	100	158	157%	158 1/4	164	146 1/2	Jan 158 1/4 May
Airco Steel	10	---	37 1/2	37 1/2	170	26%	Jan 38% May
Chesapeake & Ohio	25	27%	27%	29	250	27	Apr 30% Jan
Cities Service	10	75%	75%	79 1/4	82	66%	Feb 79 1/4 May
Rights	---	1 1/2	1 1/2	1 1/2	115	1 1/2	May 1 1/2 May
City Products	---	---	33%	33%	50	31%	Jan 34% Mar
Columbia Gas	---	---	13%	14%	514	11%	Feb 14% Apr
Curtiss-Wright	1	---	9	9	50	8%	Jan 9% Apr
Day Power & Light	7	---	32 1/2	32 1/2	75	30%	Jan 34% Apr
Dayton Power & Light rights	---	---	37 1/2	37 1/2	179	3%	May 3% May
Federated Dep't Stores	5	37%	37%	38	125	34%	Apr 38 1/2 Feb
General Motors	10	79%	79%	85%	687	68%	Jan 86% May
National Cash Register	---	---	37%	37%	4	32%	Feb 39 1/2 Apr
New York Central	---	---	14%	14%	35	11%	Jan 14% Apr
Ohio Edison	8	---	34 1/4	34 1/4	50	32	Jan 34% Mar
Ohio Oil	---	---	34	34%	60	26%	Mar 34% May
Pennsylvania RR	50	---	16%	17	45	16 1/2	Jan 18 May
Pensil-Cola	33 1/2	---	10	10 1/4	103	9%	Jan 11% Mar
Pure Oil	---	33 1/4	33 1/4	33 1/4	39	26%	Feb 34 1/4 May
Radio Corp	---	19%	19%	21	400	12%	Jan 23 1/4 Apr
Socony Vacuum	15	---	17%	18%	160	16	Feb 18% May
Southern Co	5	---	12%	13	120	11%	Jan 13% Mar
Standard Brands	---	23%	23%	24	43	21 1/2	Jan 24% Mar
Standard Oil (N J)	25	73	7				

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 12

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
LaSalle Wines	2	2 1/4	2 1/4	2 1/4	2 1/4	100	1 1/2 Jan	2 1/2 May
Masco Screw Products	1	2 1/4	2 1/4	2 1/4	2 1/4	400	1 1/2 Jan	2 1/2 Apr
McClanahan Oil Co								
Name changed to Great Lakes Oil & Chemical Co								
Michigan Bumper	1		7 1/4	7 1/4	7 1/4	215	6 1/2 Jan	7 1/2 Apr
Murray Corporation	10		20	20 1/2	20 1/2	2,945	15 1/4 Jan	20 1/2 May
National Electric Welding	1		2 1/2	2 1/2	2 1/2	106	2 1/2 Apr	3 1/2 Jan
National Stamping common	2		3 3/4	3 3/4	3 3/4	1,025	2 1/2 Apr	3 1/2 May
Packard Motor Car	6	3 3/4	3 3/4	4	4	932	3 1/2 Mar	4 1/2 Jan
Park Chemical	1	3 1/4	3 1/4	3 1/4	3 1/4	2,850	2 1/2 Jan	3 1/2 May
Parke, Davis	41	41	40 1/2	41	41	2,214	35 1/2 Jan	41 1/2 May
Peninsular Metal Products	1	2 1/2	2 1/2	2 1/2	2 1/2	1,700	2 Feb	2 1/2 Jan
Pfeiffer Brewing old com	6		45 3/4	45 3/4	45 3/4	185	37 1/2 Jan	46 1/2 Apr
River Raisin Paper	5	6 1/2	6 1/2	6 1/2	6 1/2	265	6 1/2 Mar	7 1/2 Jan
Rudy Manufacturing	1	2 3/4	2 3/4	2 3/4	2 3/4	1,900	2 Jan	3 1/2 Mar
Scotten-Dillon	10		12 1/2	12 1/2	12 1/2	655	12 Feb	13 1/2 Apr
Sheller Manufacturing	1		26 1/4	26 1/4	26 1/4	1,020	21 Jan	26 1/4 May
Simplicity Pattern	1		5 1/4	5 1/4	5 1/4	163	5 1/4 May	6 1/4 Jan
Soss Manufacturing	10	10	9 1/2	10	10	1,055	8 1/2 Mar	10 1/2 May
Standard Tube class B common	1		3 1/2	3 1/2	3 1/2	300	2 1/2 Feb	4 1/4 Apr
Superior Tool & Die	1		3 1/4	3 1/4	3 1/4	200	2 1/2 Feb	3 1/4 Apr
Timken-Detroit Axle	5		16	16 1/4	16 1/4	260	14 1/2 Feb	16 1/4 Jan
Udylite Corporation	1	11 3/4	11 3/4	12	12	1,425	10 Feb	12 May
Union Investment	4		8 1/4	8 1/4	8 1/4	100	8 Jan	9 Apr
Walker & Co class A	6	41	40	41	41	300	40 Apr	41 1/2 May
Wayne Screw Products	1		1 1/2	1 1/2	1 1/2	720	1 Apr	1 1/2 Jan

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
International Nickel of Can (Un)	7.50		27 1/4	27 1/4	27 1/4	702	25 1/2 Mar	29 Jan
International Paper Co (Un)	1		a43 3/4	a43 1/2	a43 1/2	30	38 1/4 Mar	38 1/4 Mar
Int'l Tel & Tel Corp (Un)	1	14 1/2	13 1/2	14 1/2	14 1/2	1,000	9 1/2 Jan	16 Apr
Jade Oil Co	100		a100	a100	a100	400	9c Apr	13c Apr
Kaiser-Frazier Corp	1		5 1/4	5 1/4	6	910	4 1/2 Jan	7 1/2 Feb
Kansas Power & Light Co (Un)	5	17 1/2	17 1/2	17 1/2	17 1/2	245	16 1/2 Jan	17 1/2 Jan
Kennecott Copper Corp (Un)	1		a55	a55 1/2	a55 1/2	155	50 1/2 Apr	54 1/2 Jan
Kern County Land Co	6		48	48 1/4	48 1/4	929	45 Apr	49 1/4 May
Lane-Wellis Company	1		29	29 1/2	29 1/2	415	23 Jan	29 1/2 May
Libby McNeill & Libby (Un)	7	8	8	8	8	383	7 1/2 Jan	8 1/2 Mar
Lincoln Petroleum Co	100	1.20	1.20	1.20	1.20	2,900	1.10 Mar	1.40 Jan
Lockheed Aircraft Corp	1		30 1/2	31	31	672	24 1/4 Jan	32 1/2 May
Loew's Inc (Un)	1		16 1/4	16 1/4	16 1/4	552	15 1/4 Apr	18 1/2 Jan
Los Angeles Biltmore Hotel Co	20	29	29	29 1/4	29 1/4	1,045	24 1/2 Jan	29 1/4 May
Magnavox Company (Un)	1		18 1/4	19 1/2	19 1/2	495	11 1/2 Jan	23 1/2 Apr
Mascot Oil Company	1		80c	80c	80c	100	72 1/2c Jan	95c Mar
McKesson & Robbins Inc (Un)	18		a37	a37	a37	75	41 1/2 Feb	41 1/2 Feb
Menasco Mfg Co	1	2 1/2	2 1/2	2 1/2	2 1/2	4,010	1 1/2 Jan	3 1/4 May
Merchants Petroleum Co	1		70c	70c	70c	100	60c Feb	90c Jan
Middle South Utilities Inc (Un)	1		a19 1/2	a19 1/4	a19 1/4	77	17 1/2 Jan	20 1/4 Mar
Minnesota Power & Light	1		32	34 1/4	34 1/4	400	32 May	33 1/2 Mar
Monogram Pictures Corp	1		a2 1/2	a2 1/2	a2 1/2	50	2 1/2 Mar	3 1/4 Apr
Montana Power Co	1	a23 1/4	a23 1/4	a23 1/4	a23 1/4	97	21 1/2 Mar	23 Mar
Montgomery Ward & Co Inc (Un)	1	58 1/2	58 1/2	58 1/2	58 1/2	481	53 1/2 Apr	58 1/2 Feb
Mt Diablo Oil Mining & Dev	1	1.40	1.30	1.40	1.40	500	1.30 May	1.75 Jan
Nash-Kelvinator Corp (Un)	5	a19 3/4	a19 3/4	a20 1/2	a20 1/2	137	16 1/2 Mar	20 1/2 May
National City Lines Inc	1		9	9	9	390	8 1/2 Jan	9 1/2 Feb
National Distillers Prod Corp (Un)	1		21 1/4	21 1/4	21 1/4	412	21 1/4 May	24 1/2 Jan
New York Central RR (Un)	1		14	14	14	170	11 1/2 Jan	15 1/2 Apr
Norden Corporation Ltd	1		a10c	a10c	a10c	700	9c Mar	14c Jan
North American Aviation Inc (Un)	1	15	15	15 1/2	15 1/2	2,430	10 1/2 Jan	16 1/4 May
North American Co (Un)	10		20 1/2	20 1/2	20 1/2	100	18 1/2 Jan	21 1/2 Feb
North American Oil Cons	10		50 1/2	50 1/2	50 1/2	200	41 Feb	50 1/2 May
Northern Pacific Railway Co (Un)	100	21 1/4	21	21 1/2	21 1/2	930	17 1/2 Jan	22 1/2 Apr
Northrop Aircraft Inc	1		9	9	9	225	6 1/2 Jan	10 1/2 May
Occidental Petroleum Corp	1	31c	30c	30c	30c	32,900	20c Jan	50c May
Oceanic Oil Co	1	2.05	2.00	2.10	2.10	7,100	1.40 Jan	3.00 Mar
Ohio Edison Co	8	a34 1/4	a34 1/4	a34 1/4	a34 1/4	103	31 1/4 Jan	34 1/4 Mar
Ohio Oil Company (Un)	1		3 1/2	3 1/2	3 1/2	400	2 1/2 Mar	3 1/2 May
Pacific Finance Corp of Calif	10		a22 1/4	a22 1/4	a22 1/4	140	20 1/2 Jan	22 1/2 Feb
Pacific Gas & Elec common	25	34	33 1/4	34 1/2	34 1/2	3,946	31 1/4 Mar	34 1/4 Apr
5 1/2% preferred	25		a33 1/2	a33 1/2	a33 1/2	33	32 1/2 Jan	33 1/2 May
5% red preferred	25		a28 1/2	a29 1/2	a29 1/2	75	28 Jan	29 1/2 Apr
5% red preferred A	25		29	29	29	150	28 1/2 Jan	29 1/2 Feb
4.80% redeemable 1st preferred	25	28 1/2	28 1/2	28 1/2	28 1/2	120	28 1/2 Apr	28 1/2 Apr
Pacific Indemnity Co	10		63 1/2	64	64	300	61 1/2 Jan	68 Mar
Pacific Lighting Corp common	1		52 1/2	52 1/2	52 1/2	430	52 Feb	55 1/2 Apr
Pacific Public Service preferred	1		24 1/2	24 1/2	24 1/2	175	24 1/2 May	24 1/2 Feb
Pacific Western Oil Corp	10		40 1/4	41 1/4	41 1/4	1,935	37 1/2 Jan	41 1/4 May
Packard Motor Car Co (Un)	1		3 1/4	4	4	694	3 1/2 Mar	4 1/2 Jan
Pan American World Airways (Un)	1		9 1/4	10 1/4	10 1/4	1,540	9 Jan	11 Feb
Paramount Pictures Inc (Un)	1		19 1/2	20 1/2	20 1/2	126	17 1/2 Feb	22 1/2 Apr
Pennsylvania RR Co (Un)	50		16 1/4	17	17	736	16 1/4 Jan	18 1/2 Mar
Pepsi-Cola Co (Un)	33 1/2c		10 1/4	10 1/4	10 1/4	225	8 1/2 Jan	12 Mar
Phelps Dodge Corp (Un)	25	a50	a49 1/4	a50	a50	241	44 1/4 Mar	50 1/2 Jan
Puget Sound Pulp & Timber Co	1		18	18	18	370	15 1/4 Mar	18 Apr
Pullman Incorporated (Un)	1	a36 1/2	a36 1/2	a36 1/2	a36 1/2	145	33 1/2 Jan	36 1/2 Jan
Pure Oil Co (Un)	1		32 1/2	33 1/4	33 1/4	839	26 1/2 Feb	33 1/4 May
Radio Corp of America (Un)	1		19 1/2	20 1/2	20 1/2	3,045	12 1/2 Jan	23 Apr
Radio-Keith-Orpheum Corp (Un)	1	7 1/4	7 1/4	8	8	1,003	7 1/4 Apr	9 1/2 Feb
Republic Steel Corporation (Un)	1		31 1/4	33	33	1,276	23 1/2 Jan	33 May
Reserve Oil & Gas Company	1	19 1/4	17 1/4	19 1/4	19 1/4	3,216	11 1/2 Jan	25 Mar
Rehall Drug Inc	2.50		7 1/4	6 1/2	7 1/2	1,470	5 1/2 Feb	7 1/2 May
Rheem Manufacturing Co	1	a22 1/2	a21 1/2	a22 1/2	a22 1/2	110	20 1/2 Jan	21 1/2 Mar
Rice Ranch Oil Company	1		50c	50c	50c	300	48c Mar	55c Mar
Richfield Oil Corporation	1	44 1/2	43	45 1/2	45 1/2	4,010	37 1/2 Feb	45 1/2 Apr
Ryan Aeronautical Co	1		6	6	6	330	5 1/2 Jan	6 1/2 May
Safeway Stores Inc	5	34	34	34	34	133	30 1/2 Jan	36 1/2 Feb
St Regis Paper Company (Un)	5	a8 1/2	a8 1/2	a8 1/2	a8 1/2	80	7 1/4 Mar	9 1/2 May
Schenley Industries (Un)	1.75		a30 1/4	a31 1/4	a31 1/4	155	30 1/2 Mar	33 1/2 Feb
Seaboard Finance Co	1		20 1/2	20 1/4	20 1/4	1,011	19 Jan	21 1/2 Feb
Seaboard Oil Co of (Del) (Un)	1		a73 1/2	a73 1/2	a73 1/2	25	81 Jan	81 Jan
Sears Roebuck & Company	1	44 1/2	44 1/2	44 1/2	44 1/2	928	41 1/4 Feb	44 1/4 Mar
Shell Oil Co	15		a42 1/2	a43 1/2	a43 1/2	117	35 Feb	39 1/2 Apr
Sierra Trading Corp	25c	5c	5c	5c	5c	1,500	4c Mar	9c Apr
Signal Oil & Gas Co class A	42 1/4		37	42 1/2	42 1/2	11,489	31 1/2 Feb	42 1/2 May
Class E	1		38 1/2	38 1/2	38 1/2	473	36 Jan	38 1/2 May
Signal Petroleum Co of Calif	1		a21c	a21c	a21c	100	16c Mar	38c Apr
Sinclair Oil Corp	1	26 1/2	25 1/2	27	27	5,989	22 Jan	27 May
Socony-Vacuum Oil Co Inc (Un)	15		17 1/4	18 1/4	18 1/4	1,227	16 Feb	18 1/4 May
Southern Calif Edison Co Ltd com	25	34 1/2	34 1/2	35 1/2	35 1/2	2,117	34 1/2 Jan	36 1/2 Apr
4.32% preferred	25		26 1/2	27	27	1,128	26 1/2 Jan	27 1/2 Apr
4.48% preferred	25		29 1/2	29 1/2	29 1/2	437	29 1/2 Jan	30 1/2 Mar
4.56% preferred	25		31 1/2	31 1/2	31 1/2	125	31 1/2 Jan	33 1/2 Mar
4.88% preferred	25		28	28	28	228	28 May	28 1/2 Jan
Southern Calif Gas 6% pfd class A	25		35 1/4	36	36	402	34 1/2 Jan	36 1/2 Mar
Southern Co	5	12 1/2	12 1/2	12 1/2	12 1/2	1,566	11 1/2 Jan	13 1/2 Mar
Southern Pacific Company	1	53 1/2	53 1/2	53 1/2	53 1/2	270	50 1/2 Jan	54 1/4 Apr
Southern Railway Company (Un)	1	a36 1/2	a36 1/2	a38 1/4	a38 1/4	220	33 1/2 Feb	38 1/2 May
Standard Brands Inc (Un)	1		23 1/2	24	24	628	21 Jan	24 May
Standard Oil Co of Calif	1		66 1/2	67 1/4	67 1/4	1,692	61 Jan	67 1/4 May
Standard Oil Co (Ind) (Un)	28		47 1/4	47 1/4	47 1/4	258	42 1/2 Jan	47 1/4 Apr
Standard Oil Co (N J) (Un)	28		73	73	73	430	66 1/2 Jan	73 May
Stone & Webster Inc (Un)	1	a21 1/4	a21 1/4	a22	a22	75	21 1/2 Jan	23 1/2 Apr
Studebaker Corporation (Un)	1		33 1/4	34	34	880	26 1/2 Jan	34 Apr
Sunray Oil Corp common	1	13 1/2	13 1/2	13 1/2	13 1/2	4,062	10 1/2 Jan	

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 12

## DAYTON & GERNON

105 SO. LA SALLE ST. CHICAGO 3, ILL.

Telephone Central 6-0780

Members:

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		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories	5	---	47	47 1/2	668	44 1/2 Apr	54 1/2 Jan
Acme Steel Co	10	---	22 1/2	23	346	19 1/2 Jan	19 1/2 Jan
Admiral Corp	1	31	30 1/2	33 1/2	2,488	17 1/2 Jan	39 Apr
Advanced Aluminum Castings	3	---	6 1/2	6 1/2	250	5 1/2 Jan	6 1/2 Jan
Aetna Ball & Roller Bearing	1	---	7	7 1/2	300	6 1/2 Mar	7 1/2 Jan
Affiliated Gas Equipment common	1	11 1/2	11 1/2	12	1,319	11 1/2 May	12 1/2 Apr
Allegheny Corp (Un)	1	3 1/4	3 1/4	3 3/4	200	3 1/4 May	3 1/4 May
Allied Laboratories	1	36 1/2	34 1/2	37 1/2	9,150	26 1/2 Jan	37 1/2 May
American Airlines (Un)	1	11 1/2	11 1/2	11 1/2	530	9 1/2 Jan	12 Apr
American Investment (Ill)	1	---	21	21 1/2	170	20 Apr	22 1/2 Mar
American Rad & Stand San (Un)	1	16 1/4	15 1/2	16 1/4	1,800	13 1/2 Jan	16 1/4 May
American Tel & Tel Co	100	---	157 1/2	158 1/4	1,739	146 1/2 Jan	158 1/4 May
Anaconda Copper Mining (Un)	50	32	31 1/2	33	1,600	27 1/2 Mar	33 May
Armo Steel Co (Un)	10	---	37	37 1/2	755	27 1/2 Jan	38 1/2 May
Armour & Co (Ill)	5	10 1/4	9 1/2	10 1/4	6,000	7 1/2 Jan	10 1/4 Apr
Asbestos Manufacturing Co	1	1 1/4	1 1/4	1 1/2	850	1 1/2 Jan	1 1/2 Apr
Ashland Oil & Refining Co com	1	---	24 1/2	25 1/2	1,250	24 1/2 May	25 1/2 May
\$1.20 conv pfd	1	---	25 1/2	26	900	25 1/2 May	26 May
Atch Topeka & Santa Fe (Un)	100	---	111 1/2	112 1/2	95	103 1/2 Feb	113 1/2 Apr
Automatic Washer	3	---	1 1/4	1 1/4	100	1 1/4 Mar	2 1/4 Jan
Avco Mfg Corp	3	7 1/4	7 1/2	8 1/2	3,000	5 1/2 Jan	9 1/2 Apr
Barber Co (W H) common	1	---	23	23	5	21 1/2 Jan	24 1/2 Feb
Bastian-Blessing Co	36	36	35 1/2	36	350	33 1/2 Jan	37 1/2 Feb
Belden Mfg Co	10	---	16 1/2	17	400	11 1/2 Jan	17 1/2 May
Bendix Aviation	5	45 1/2	45 1/2	46 1/2	880	35 1/2 Jan	47 1/2 Apr
Benquet Cons Mining Co (Un)	P1	---	1 1/2	1 1/4	1,800	1 1/2 Apr	1 1/2 Mar
Berghoff Brewing Corp	1	5	5	5 1/2	1,100	4 1/2 Jan	6 1/2 Feb
Bethlehem Steel Corp (Un)	36 1/2	36 1/2	36 1/2	37 1/4	835	30 1/2 Apr	38 1/4 Mar
Binks Mfg Co	1	13 1/4	13	13 1/2	200	12 Jan	13 1/2 Mar
Borg-Warner Corp	10	14 1/2	14 1/2	14 1/2	3,600	12 1/2 Feb	14 1/2 Apr
Borg-Warner Corp	10	63 1/4	63 1/4	65 1/2	890	55 1/2 Feb	65 1/2 Apr
Brach & Sons (E J)	1	---	51	51	50	50 Apr	57 Feb
Brown & Bigelow	1	---	12 1/2	12 1/2	130	11 1/2 Apr	13 1/2 Mar
Brown Shoe Co Inc	15	---	38 1/2	38 1/2	60	36 1/2 Mar	40 Jan
Budd Co (Un)	1	16 1/2	16 1/2	16 1/2	770	14 Mar	16 1/2 May
Burkhart (F) Manufacturing	8	---	31 1/2	31 1/2	50	29 Jan	34 Feb
Burton-Dixie Corp	12 1/2	19 1/2	19 1/2	19 1/2	100	16 1/2 Jan	20 May
Butler Bros common	10	---	9 1/2	10 1/2	534	9 Apr	11 1/2 Jan
Canadian Pacific (Un)	25	15 1/4	15	15 1/2	440	14 1/4 Mar	16 1/2 Apr
Carr-Consol Biscuit	1	2 1/4	2 1/4	3	2,200	2 1/4 May	3 1/2 Jan
Centlivre Brewing Corp	50c	---	4	4 1/4	500	3 1/2 Mar	5 Mar
Central & South West Corp	50c	14 1/2	14 1/2	15 1/2	2,151	14 1/2 Jan	16 1/2 Mar
Central Illinois Light	1	35 1/2	35 1/2	36	230	35 1/2 Jan	38 1/2 Feb
Central Ill Secur Corp common	1	---	2 1/4	2 1/2	300	2 1/2 Mar	2 1/2 Jan
Convertible preferred	1	---	20 1/2	20 1/2	100	19 1/2 Jan	20 1/2 Apr
Certain-teed Products (Un)	1	18 1/2	18	18 1/2	900	15 1/2 Jan	18 1/2 May
Cherry Burrell Corp	5	---	9 1/4	9 1/2	350	9 1/4 Mar	11 1/2 Jan
Chesapeake & Ohio (Un)	25	---	28 1/2	29 1/2	1,165	27 1/2 Apr	30 1/2 Jan
Chicago Corp common	1	---	13 1/2	14 1/2	2,322	12 1/2 Jan	15 Apr
Convertible preferred	1	65 1/2	65 1/2	65 1/2	500	64 1/2 Jan	67 Apr
Chicago Mil St Paul & Pac	1	---	9 1/4	9 1/4	500	7 1/2 Jan	9 1/2 May
Chicago Towel Co common	1	---	98	98	100	91 Jan	100 Apr
Chrysler Corp	2 1/2	x67 1/2	x67 1/2	71 1/4	5,200	63 Jan	71 1/4 May
Cities Service Co	10	---	75 1/4	79 1/4	447	67 1/2 Feb	79 1/4 May
Rights	1	1 1/2	1 1/2	1 1/2	17,100	1 1/2 May	1 1/2 May
City Products Corp	1	---	33 1/2	33 1/2	75	32 Feb	34 Mar
Cleveland Cliffs Iron common	1	15 1/2	15	15 1/2	1,400	14 Apr	15 1/2 Apr
\$4.50 preferred	1	---	79 1/2	80	100	73 1/2 Jan	80 May
Cleveland Electric Illuminating	1	---	46 1/4	47 1/2	397	43 1/2 Jan	47 1/2 Apr
Cleveland Graphite Bronze (Un)	1	27	27	27 1/2	120	27 May	29 Apr
Clinton Foods Inc	1	---	34 1/2	34 1/2	300	32 1/2 Apr	37 1/2 Mar
Coleman (The) Co Inc	5	---	25 1/2	26	250	25 1/2 Jan	26 May
Columbia Gas System (Un)	14	---	13 1/4	14 1/2	3,000	13 1/4 Feb	14 1/2 May
Commonwealth Edison	25	31 1/2	31 1/2	32	5,500	29 1/2 Jan	33 1/2 Mar
Consolidated Vultee Aircraft (Un)	1	---	15 1/2	16 1/2	370	12 1/2 Mar	17 1/2 May
Consumers Co common	25	20 1/2	20 1/2	25	42	17 Jan	25 May
Preferred	50	---	31	36	44	25 1/2 Jan	36 May
Consumers Power	34 1/2	34 1/2	34 1/2	34 1/2	300	34 1/2 May	34 1/2 May
Continental Motors (Un)	1	7	7	7 1/2	950	6 1/2 Jan	7 1/2 Apr
Crane Co	25	---	27 1/2	28 1/4	495	25 1/2 Mar	30 Jan
Curtiss-Wright Corp (Un)	1	---	9	9 1/2	1,551	7 1/2 Jan	9 1/2 Apr
Detroit & Cleveland Nav (Un)	5	8	7 1/2	8	1,300	7 1/2 Jan	8 1/2 Jan
Dodge Mfg Corp	10	7 1/4	7 1/4	8	600	5 1/2 Mar	8 1/2 Apr
Doehler-Jarvis Corp	5	---	33 1/4	34 1/4	255	32 1/2 Apr	36 1/2 Feb
Domestic Credit Corp class A	1	---	4 1/2	5 1/2	3,900	3 1/2 Jan	5 1/2 May
Dow Chemical Co	15	70	67 1/2	70 1/2	573	54 1/2 Jan	70 1/2 May
Du Pont (E I) de Nemours (Un)	5	---	73 1/2	74 1/2	685	61 Jan	75 1/2 May
Eastman Kodak (Un)	10	---	46 1/2	47	352	43 1/2 Mar	48 1/2 Apr
Eaton Manufacturing Co	2	33 1/4	33 1/4	34	179	29 Feb	35 May
Eddy Paper Corp (The)	85	---	83	85	77	78 1/2 Mar	90 May
Electric Controller & Mfg	1	---	100	102	100	92 1/2 Jan	102 1/2 Apr
Eversharp Inc	1	---	12 1/2	12 1/2	100	11 1/2 Apr	12 1/2 Apr
Falstaff Brewing Corp	1	---	17 1/4	17 1/2	425	17 1/4 May	22 Jan
Flour Mills of America Inc	5	10	10	10 1/2	150	10 May	12 Mar
Four-Wheel Drive Auto	10	5 1/4	5 1/4	5 1/4	250	5 Apr	5 1/4 Jan
General American Transportation	5	---	49	49 1/2	150	46 Jan	52 1/2 Mar
General Candy class A	5	---	14	14 1/2	256	14 May	15 1/2 Feb
General Electric Co (Un)	1	---	49 1/2	50	1,100	41 1/2 Jan	50 May
General Finance Corp common	1	7 1/4	6 1/2	7 1/4	450	6 1/2 May	7 1/4 Jan
General Motors Corp	10	80	80	85 1/2	2,990	83 1/2 Jan	87 May
General Outdoor Advertising	10	---	21	21	100	21 May	21 1/2 Apr
General Public Utilities	5	---	16 1/2	17	822	16 1/2 Jan	18 1/2 Feb
Gibson Refrigerator Co	1	8 1/2	8 1/2	8 1/2	1,100	7 1/2 Apr	10 1/2 Feb
Gillette Safety Razor	1	---	38 1/2	40	408	33 1/2 Jan	40 Mar
Glidden Co (Un)	1	---	30 1/2	31 1/2	1,189	24 1/2 Jan	31 1/2 May
Goldblatt Bros	15	---	14 1/4	15	1,050	14 1/4 Jan	15 Jan
Goodyear Tire & Rubber Co	1	---	51 1/2	53	175	44 1/2 Jan	54 1/2 Apr

For footnotes see page 45.

### STOCKS

STOCKS	Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Gossard Co (W H)	1	---	11	11 1/2	300	10 1/2 Apr	13 1/2 Feb
Graham-Paige Motors (Un)	1	1 1/2	1 1/2	2	490	1 1/2 Jan	2 1/2 Feb
Gray Drug Stores	1	---	10 1/2	10 1/2	250	10 1/2 May	11 1/2 Jan
Great Lakes Dredge & Dock	1	---	15 1/2	15 1/2	250	14 1/2 Apr	16 Jan
Great Lakes Tow'g 7% non-cum pfd 100	1	---	90	90	50	85 Jan	90 Apr
Greif Bros Cooperage class A	1	---	11 1/2	11 1/2	100	11 Apr	12 1/2 Jan
Greyhound Co (Un)	3	10 1/2	10	10 1/2	2,000	10 Apr	10 1/2 Mar
Griesedieck Western Brewery	2	27 1/2	27 1/2	28	350	26 1/2 Jan	31 1/2 Feb
Hammond Instrument Co	1	24 1/4	23 1/2	24 1/2	1,400	11 1/2 Jan	25 1/2 May
Harnischfeger Corp common	10	---	23 1/2	23 1/2	200	22 1/4 Jan	24 1/4 Apr
Hellman (G) Brewing Co	1	24 1/2	24 1/2	24 1/2	400	21 1/2 Jan	26 1/2 Mar
Hein Werner Corp	3	---	7 1/4	7 1/4	350	6 1/2 Mar	7 1/2 Jan
Hibbard Spencer Bartlett	25	---	38	39	60	38 Mar	43 Jan
Hupp Corp	1	---	3 1/4	3 1/4	25	1 1/2 Jan	4 1/4 Apr
Huttig Sash & Door (new) common	10	---	23	28 1/2	300	27 1/2 Apr	28 1/2 May
Hydraulic Press Brick \$6 pfd	50	26	26	26	120	21 Mar	26 Apr
Illinois Brick Co	10	---	14 1/2	15 1/2	1,200	10 1/2 Jan	15 1/2 May
Illinois Central RR	100	41 1/2	40 1/4	41 1/2	300	34 1/2 Jan	41 1/2 May
Independent Pneumatic Tool	1	---	14 1/4	14 1/4	950	14 Jan	17 Apr
Indiana Steel Products	1	---	8	8 1/2	750	4 1/2 Jan	8 1/2 May
Indianapolis Power & Light	1	---	32 1/2	32 1/2	125	28 1/2 Jan	33 1/2 Mar
Inland Steel	1	---	41 1/2	41 1/2	295	37 1/2 Jan	41 1/2 May
Interlake Steamship	1	---	33 1/2	33 1/2	50	32 1/2 Jan	33 1/2 Apr
International Harvester	1	28 1/2	27 1/2	28 1/2	1,800	26 Mar	28 1/2 May
International Paper (Un)	7.50	---	43 1/4	43 1/4	125	38 Mar	44 1/2 May
International Shoe Co	1	38 1/2	38 1/2	39	642	38 1/2 May	46 1/2 Jan
International Tel & Tel (Un)	1	14	13 1/2	14 1/2	1,125	12 Mar	16 Apr
Iowa Illinois Gas & Electric	1	27 1/2	27 1/2	27 1/2	2,300	27 Apr	30 1/2 Mar
Iowa Power & Light	1	22 1/4	22 1/4	22 1/4	2,300	21 1/2 Apr	23 1/2 Mar
Kansas Power & Light (Un)	75	17	17	17 1/2	895	17 May	18 1/2 Mar
Katz Drug Co	1	---	8 1/2	8 1/2	100	7 1/2 Mar	10 Jan
Kelley Island Lime & Transport	1	---	15	15 1/2	200	13 1/2 Jan	

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 12

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Standard Forgings	1	10	10	10	10	200	9% Mar	10 Apr
Standard Oil of Indiana	25	47 1/2	47 1/2	47 1/2	48 1/2	1,000	42% Jan	48 1/2 Apr
Standard Oil (N J) (Un)	25	72 1/2	73 1/2	73 1/2	73 1/2	917	66 1/2 Jan	73 1/2 May
Standard Oil (Ohio) com	10	27 1/2	28 1/2	28 1/2	28 1/2	925	25 1/2 Jan	28 1/2 May
Standard Steel Spring (Un)	1	23 1/2	24 1/2	24 1/2	24 1/2	440	18 1/2 Jan	24 1/2 May
Sterling Aluminum Products	1	11 1/2	11 1/2	11 1/2	11 1/2	400	11 May	12 1/2 Feb
Stewart-Warner Corp	5	17 1/2	18	18	18	695	12 1/2 Jan	21 1/4 Apr
Stone Container Corp	1	8 1/4	8 1/2	8 1/2	8 1/2	500	7 1/2 Jan	8 1/2 Mar
Storkline Furniture Corp	10	16 1/2	16 1/2	16 1/2	16 1/2	100	16 Jan	18 1/2 Mar
Studebaker Corp (Un)	1	32 1/2	34 1/2	34 1/2	34 1/2	712	26 1/2 Jan	34 1/2 May
Sunbeam Corp	5	54 1/2	54 1/2	54 1/2	54 1/2	137	44 Apr	69 1/2 Mar
Sundstrand Machine Tool	3	13 1/4	12 1/2	13 1/2	13 1/2	5,100	9 Jan	13 1/2 May
Sunray Oil (Un)	1	13	13 1/4	13 1/4	13 1/4	1,700	10 Jan	13 1/2 Mar
Swift & Co	25	36 1/2	36 1/2	36 1/2	36 1/2	810	34 Jan	37 1/2 Mar
Swift International Co Ltd— Ctfs of deposit		13 1/4	14	14	14	633	9% Jan	15% Mar
Texas Co (The)	25	66 1/2	68 1/2	68 1/2	68 1/2	783	59% Jan	68 1/2 May
Timken-Detroit Axle Co	5	15 1/2	15 1/2	15 1/2	15 1/2	210	14 Apr	16 May
Trane Co (The)	2	31	33 1/2	33 1/2	33 1/2	650	29 1/2 Jan	34 1/2 Feb
Transcontinental & Western Air	5	19 1/2	19 1/2	19 1/2	19 1/2	50	16% Jan	20 1/2 Apr
208 South La Salle St Corp		49 1/2	50	50	50	160	49 1/2 Jan	50 1/2 Jan
Union Carbide & Carbon	50	48 1/2	50 1/2	50 1/2	50 1/2	2,100	42 1/2 Mar	50 1/2 May
United Air Lines Inc (Un)	10	16 1/2	17 1/2	17 1/2	17 1/2	217	13 1/2 Jan	17 1/2 May
United Corp without div (Un)	1	3 1/2	3 1/2	3 1/2	3 1/2	1,700	3% Jan	4 Apr
United Light & Ry Co ex rights	7	27 1/2	27 1/2	27 1/2	27 1/2	200	27 1/2 Apr	28 1/2 Apr
United Paramount Theatres com	1	17 1/2	18 1/2	18 1/2	18 1/2	350	17 1/2 Apr	23 1/2 Jan
U S Steel common	31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	5,200	25% Jan	33 1/2 Apr
Van Dorn Iron Works	5	7 1/2	7 1/2	7 1/2	7 1/2	450	6 1/2 Mar	7 1/2 May
Warner Bros Pictures (Un)	5	14 1/2	15 1/2	15 1/2	15 1/2	1,650	13 1/2 Apr	15 1/2 May
Westinghouse Electric Corp	12 1/2	34 1/2	35 1/2	35 1/2	35 1/2	555	30 1/2 Jan	35 1/2 Apr
Wielbold Stores Inc common	5	15 1/2	15 1/2	15 1/2	15 1/2	50	14 1/2 Feb	16 1/2 Mar
Willys-Overland Motors (Un)	1	6 1/2	6 1/2	6 1/2	6 1/2	300	5 1/2 Mar	6 1/2 May
Wisconsin Bankshares	5	12 1/2	12 1/2	12 1/2	12 1/2	1,800	11% Jan	13 Apr
Yates-Amer Machine Co	5	11 1/2	11 1/2	11 1/2	11 1/2	100	10 Apr	14 1/2 Jan
Youngstown Sheer & Tube	5	82 1/2	84	84	84	350	73 1/2 Jan	84 Apr

### 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	30 1/2	30 1/2	31	31	31	301	29% May	34% Mar
American Tel & Tel	108	158 1/2	157 1/2	158 1/2	158 1/2	2,309	146% Jan	158 1/2 May
Arundel Corporation	15	15	15	15 1/2	15 1/2	1,139	14% May	17 1/2 Mar
Baldwin Locomotive Works	13	10 1/2	9 1/2	10 1/2	10 1/2	260	9 1/2 May	13% Feb
Eastimore & Ohio RR com	100	10	10	10 1/2	10 1/2	1,158	13% May	3% Apr
5% 1st preferred	100	10	10	10 1/2	10 1/2	542	9% Apr	15% Jan
Budd Company	16 1/4	16 1/4	16 1/4	17	17	643	12% Jan	17 May
Chrysler Corp	2 1/2	68 1/2	67 1/2	71 1/2	71 1/2	2,398	62% Jan	71 1/2 May
Curtis Publishing Co	5	6 1/2	6 1/2	7 1/2	7 1/2	560	6 1/2 Mar	8 Jan
Davison Chemical Corp	1	23 1/2	23 1/2	25	25	161	21% Jan	25 May
Delaware Power & Light com	13 1/2	21 1/2	21 1/2	22 1/2	22 1/2	638	21% Apr	24 1/2 Mar
Electric Storage Battery	38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	587	35% Apr	41% Jan
Fidelity & Deposit Co	10	65 1/2	65 1/2	65 1/2	65 1/2	25	63% Jan	68 1/2 Mar
General Motors Corp	10	80 1/2	79 1/2	85 1/2	85 1/2	3,792	68 1/2 Jan	87 1/2 May
Lehigh Coal & Navigation	10	7 1/2	7 1/2	7 1/2	7 1/2	771	7% Jan	8 1/2 Jan
Marun (Glenn L)	1	15 1/2	15 1/2	15 1/2	15 1/2	40	10 Jan	17 1/2 May
Pennroad Corp	1	11 1/2	11 1/2	12 1/2	12 1/2	1,467	10 1/2 Feb	12 1/2 May
Pennsylvania Power & Light	5	25 1/2	24 1/2	26	26	1,614	21% Jan	26 1/2 Apr
Pennsylvania RR	50	16 1/2	16 1/2	17 1/2	17 1/2	4,007	16% Jan	18 1/2 Mar
Pennsylvania Salt Mfg common	10	49 1/2	49 1/2	49 1/2	49 1/2	198	41% Feb	49 1/2 May
Pennsylvania Water & Power Co	34	33 1/2	35	35	35	297	33 1/2 May	39% Jan
Philadelphia Electric common	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	6,016	23% Jan	27 1/2 May
\$1 div preference common	25 1/4	24 1/2	25 1/2	25 1/2	25 1/2	239	24% Jan	26 1/2 Mar
Phico Corp	3	46 1/2	45 1/2	48 1/2	48 1/2	1,244	32 1/2 Mar	54 Apr
Public Service El & Gas common	24 1/4	24 1/2	25	25	25	718	23% Mar	26% Feb
\$1.40 div preference common	24 1/4	27 1/2	28 1/2	28 1/2	28 1/2	1,744	27 1/2 May	30 1/4 Feb
Reading Co	50	21 1/2	21 1/2	21 1/2	21 1/2	227	20% Apr	22% Apr
Scott Paper common	94 1/2	93 1/2	95 1/2	95 1/2	95 1/2	100	66 1/2 Feb	99 May
Sun Oil Co	63 1/2	61 1/2	63 1/2	63 1/2	63 1/2	273	55% Jan	63 1/2 May
United Corp	1	4	3 1/2	4	4	925	3% Jan	4% Apr
West Gas Improvement	13 1/2	27 1/2	27	27 1/2	27 1/2	671	26% Jan	29 1/2 Apr
Westmoreland Coal	20	30 1/2	30 1/2	30 1/2	30 1/2	33	27 Apr	32 1/2 Feb
<b>BONDS</b>								
Baltimore Transit Co 4s	1975	45 1/2	45 1/2	45 1/2	45 1/2	\$15,000	41 1/2 Jan	49 1/2 May
5s series A	1975	49 1/2	50	50	50	6,300	44 1/2 Jan	54 Mar

### 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	140	31 1/2	32 1/2	32 1/2	32 1/2	140	21 1/2 Jan	32 1/2 May
Arkansas Natural Gas Co common	10	10 1/2	10 1/2	10 1/2	10 1/2	120	10% Apr	11 1/2 Mar
6% preferred	10	10 1/2	10 1/2	10 1/2	10 1/2	10	10% Feb	10 1/2 Mar
Blaw-Knox Co	35	15	15 1/2	15 1/2	15 1/2	25	14 Apr	15 1/2 Mar
Columbia Gas System	14	13 1/4	14 1/4	14 1/4	14 1/4	777	11 1/2 Feb	14 1/4 Apr
Continental Commercial Corp	1	3 1/2	3 1/2	3 1/2	3 1/2	180	2 1/2 Jan	3 1/2 May
Duquesne Brewing	5	11 1/2	11 1/2	12	12	1,095	11 1/2 May	14% Feb
Fort Pitt Brewing	1	13 1/2	13 1/2	13 1/2	13 1/2	42	11 1/2 Jan	17 1/2 Feb
Harbison Walker Refractories com	5	22 1/2	22	22 1/2	22 1/2	175	20% Jan	23 Feb
Jay Manufacturing Co	1	27	27 1/2	27 1/2	27 1/2	200	25% Apr	34 1/2 Mar
Lone Star Gas	10	26 1/2	26 1/2	26 1/2	26 1/2	89	24 Mar	26 1/2 May
McKinney Mfg	1	3 1/2	3 1/2	3 1/2	3 1/2	2,000	3% Jan	3 1/2 Jan
Mountain Fuel Supply	10	24 1/2	22	24 1/2	24 1/2	3,382	19% Apr	24 1/2 May
National Fireproofing Corp	5	4 1/2	4 1/2	4 1/2	4 1/2	300	4 1/2 Jan	6 1/2 Feb
<b>Pittsburgh Brewing Co—</b>								
New common	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	5,715	2 Jan	4 Mar
\$2.50 convertible preferred	25	39 1/2	39	39 1/2	39 1/2	122	32 1/2 Jan	42 1/2 Apr
Pittsburgh Plate Glass	10	39 1/2	38 1/2	39 1/2	39 1/2	415	35% Jan	39 1/2 Apr
Pitts Screw & Bolt Corp	1	7 1/2	7 1/2	7 1/2	7 1/2	122	6 1/2 Mar	8 1/2 Jan
Pittsburgh Steel Foundry common	1	7 1/2	7 1/2	7 1/2	7 1/2	309	7 1/2 Jan	7 1/2 Mar
Renner Co	1	60c	60c	60c	60c	200	60c Apr	95c Feb
San Toy Mining	1	8c	10c	10c	10c	6,600	7c Apr	11c Jan
Standard Steel Spring	1	23 1/2	24 1/2	24 1/2	24 1/2	100	18 1/2 Jan	24 1/2 May
Westinghouse Air Brake	12 1/2	25 1/2	25 1/2	26	26	362	24 1/2 Mar	27 1/2 Feb
Westinghouse Electric Corp	12 1/2	34 1/2	34 1/2	34 1/2	34 1/2	158	30% Jan	35 1/2 Apr

For footnotes see page 45.

### 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			
Abbott Laboratories common	5	47 1/2	47 1/2	47 1/2	47 1/2	120	47 Mar	52 1/2 Jan
Admiral Corp	1	31 1/2	32 1/2	32 1/2	32 1/2	340	28 1/2 Mar	38 1/2 Apr
Air Reduction Co (Un)	10	23 1/4	23 1/4	23 1/4	23 1/4	75	22 1/2 Apr	25 Jan
Alaska Juneau Gold Mining Co	10	3	3	3	3	1,000	2% Apr	3% Jan
American Airlines Inc (Un)	1	11 1/2	11 1/2	11 1/2	11 1/2	375	9% Jan	12 Apr
American & Foreign Pr com (Un)	1	3 1/2	3 1/2	3 1/2	3 1/2	100	2% Jan	4 1/2 Mar
American Power & Light (Un)	5	21 1/2	21 1/2	21 1/2	21 1/2	33	20% Apr	21 1/2 May
Amer Radiator & Stan San (Un)	10	16 1/2	15 1/2	16 1/2	16 1/2	1,760	13% Jan	16 1/2 May
American Smelting & Refining (Un)	5	54 1/2	53 1/2	54 1/2	54 1/2	316	53 1/2 May	56 Jan
American Tel & Tel Co (Un)	100	157 1/2	158 1/2	158 1/2	158 1/2	2,177	146% Jan	158 1/2 May
American Viscose Corp com (Un)	14	27 1/2	27 1/2	27 1/2	27 1/2	220	69% Jan	72 Mar
American Woolen Co common (Un)	5	24 1/2	24 1/2	24 1/2	24 1/2	551	23 Feb	32 Jan
Anaconda Copper Mining (Un)	50	32	31 1/2	33	33	1,750	28 Mar	33 May
Anglo Calif Natl Bank	20	37 1/2	36 1/2	37 1/2	37 1/2	2,082	34 Jan	39 Feb
Arkansas Natural Gas class A (Un)	5	11	11	11	11	120	a	a
Arnour & Co (Ill) common (Un)	10	10	10	10	10	100	7% Jan	10 1/2 Apr
Atchison Top & Santa Fe (Un)	100	110 1/2	110 1/2	112 1/2	1			

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 12

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 7/8	6	1,201	4 1/2	Jan 7 1/2	
Kansas Power & Light (Un)	8 3/4	---	217	217 1/2	32	16 1/2	Jan 19	
Kennecott Copper Corp (Un)	10	---	254 3/4	255 1/2	275	50	Mar 54 1/2	
Kern County Land Company	5	---	48	48 3/4	908	45 1/4	Jan 48 3/4	
Leslie Salt Co	10	---	231 1/2	231 1/2	8	31	Apr 33 1/2	
Libby McNeill & Libby	7	---	7 7/8	7 7/8	155	7 1/2	Apr 8 1/4	
Lockheed Aircraft Corp	---	---	30 3/4	31	543	23 1/2	Jan 32 3/4	
Loew's Inc (Un)	---	---	217	216 1/2	130	15 3/4	Mar 18 1/2	
Lucas-Magnus class B	---	---	1.40	1.40	100	1.35	Jan 1.45	
Lyons & Co (R H) common	---	---	32 3/4	32 3/4	373	29 1/2	Apr 32 3/4	
Magnavox Co	1	---	18	18	668	11	Jan 24	
Marchant Calculating Machine	5	---	25 3/4	25 3/4	309	23	Jan 27 1/4	
Martin Co (Glenn)	1	---	215 1/2	215 3/4	100	10 3/4	Feb 17 1/4	
Matson Navigation Co (Un)	---	---	15 1/2	14	4,060	13	Mar 15 3/4	
McKesson & Robbins Inc (Un)	---	---	237 1/2	237 1/2	50	---	---	
Meier & Frank Co Inc	---	---	22 1/4	22 1/4	126	22	May 35	
Menasco Mfg Co common	---	---	2.55	2.50	2,435	1.60	Feb 3.25	
Middle South Utilities	---	---	218 3/4	219 1/2	106	---	---	
Mindanao Mother Lode Mines	P10	---	18c	19c	3,000	18c	May 26c	
M J & M & M Consolidated (Un)	---	---	16c	16c	3,000	15c	Feb 19c	
Monolith Portland Cement pfd (Un)	---	---	9 1/2	10 1/4	710	8 3/4	Apr 10 1/4	
Montana Power Co	---	---	223 1/2	223 1/2	110	21 3/4	Mar 23	
Montgomery Ward & Co (Un)	---	---	58 3/4	58 3/4	569	53 1/2	Apr 58 1/2	
Morrison-Knudsen Co	---	---	26 3/4	27	426	24	Jan 28	
Nash-Kelvinator Corp (Un)	---	---	20	20 1/4	295	17 1/2	Jan 20	
National Auto Fibres	---	---	21	21 1/2	1,253	16 3/4	Jan 22	
National City Lines	---	---	28 3/4	28 3/4	25	8 1/4	Jan 9 3/4	
National Distillers Products (Un)	---	---	22 1/4	22 1/4	432	21 1/2	May 24	
National Linen Service Corp	---	---	28 1/2	28 1/2	164	7 1/2	Jan 24	
Natomas Co	---	---	10 1/2	10 3/4	1,415	9 3/4	Apr 11 1/2	
N Y Central RR (Un)	---	---	213 3/4	213 3/4	1	11 1/2	Jan 15	
Niagara Mohawk Power	---	---	22 3/4	22 3/4	1,049	22 3/4	Apr 23 3/4	
North American Aviation (Un)	---	---	15 1/4	15 3/4	450	10 3/4	Jan 16 1/4	
North American Co common (Un)	---	---	20 1/2	20 1/2	136	18 1/2	Jan 21 1/2	
North American Oil Cons	---	---	50	51 1/2	1,503	40	Jan 53 1/2	
Northern Pacific Ry (Un)	---	---	21	21 3/4	220	18 3/4	Jan 22 1/4	
Occidental Petroleum Corp	---	---	32c	32c	8,701	22c	Jan 46c	
Oceanic Oil Co	---	---	2.10	2.10	800	1.40	Jan 3.00	
Ohio Edison common	---	---	234 1/4	234 1/2	178	32	Jan 34 3/4	
Ohio Oil Co common (Un)	---	---	23	23 1/2	38	27	Jan 31 1/4	
Oliver United Filters class A	---	---	30	30	270	30	Jan 30 1/2	
Class B	---	---	11 1/2	11 1/2	360	11 1/4	May 13 1/4	
Pacific American Fisheries	---	---	21 1/2	21 1/2	256	11 1/2	Feb 12 1/2	
Pacific Can Co	---	---	28 3/4	28 3/4	8	8 1/4	Jan 9 1/2	
Pacific Coast Aggregates	---	---	5	4 3/4	7,592	3 1/2	Apr 5 1/4	
Pacific Finance Corp com (Un)	---	---	22 3/4	22 3/4	158	21	Jan 22 3/4	
Pac Gas & Electric common	---	---	34 1/2	33 3/4	9,203	31 3/4	Mar 34 3/4	
6% 1st preferred	---	---	25	25	1,760	35	Jan 37 1/2	
5 1/2% 1st preferred	---	---	25	25	544	31 3/4	Jan 33 3/4	
5% 1st preferred	---	---	25	25	40	29 1/2	Jan 30 3/4	
5% red preferred	---	---	25	29 1/2	264	28	Jan 29 1/2	
5% red 1st preferred series A	---	---	25	29 1/4	1,328	28	Jan 29 1/2	
4.80% red 1st preferred	---	---	25	28 1/2	1,300	28 1/4	May 28 1/2	
Pacific Lighting Corp common	---	---	53	53 3/4	641	52 1/4	Feb 55 1/4	
Pacific Portland Cement com (Un)	---	---	15 1/2	15 1/2	1,305	14	Mar 16 3/4	
Pacific Public Service common	---	---	15 3/4	15 3/4	100	14 1/4	Mar 16	
1st preferred	---	---	24 1/4	24 1/4	310	24	Feb 25 3/4	
Pacific Tel & Tel common	---	---	109 1/2	109 1/2	247	101	Jan 111	
Packard Motor Co com (Un)	---	---	3 3/4	3 3/4	1,150	3 3/4	Apr 4 1/4	
Pan American World Airways (Un)	---	---	213	213	213	9 1/4	Jan 10 3/4	
Paraffine Companies common	---	---	16 1/2	16 1/2	2,335	15 1/2	Feb 21	
Paramount Pictures Corp (Un)	---	---	20	20 1/4	667	18 3/4	Feb 21 1/4	
Pennsylvania RR Co (Un)	---	---	16 1/2	16 1/2	408	16 1/2	May 18 1/2	
Pepsi-Cola Co (Un)	---	---	33 3/4	33 3/4	175	8 1/2	Jan 11 1/4	
Phelps Dodge Corp (Un)	---	---	49 3/4	49 3/4	501	45 3/4	Mar 50 1/2	
Phillips Petroleum Co	---	---	275	275	275	58	Feb 66	
Puget Sound Pulp & Timber (Un)	---	---	17 3/4	17 3/4	765	14 3/4	Feb 18 1/4	

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Pullman Inc (Un)	---	---	236 1/4	236 3/4	80	---	---	
Pure Oil Co (Un)	---	---	233 3/4	233 3/4	110	27 1/4	Mar 31 1/4	
Radio Corp of America (Un)	---	---	19 3/4	19 3/4	3,621	12 3/4	Jan 23	
Railway Equip & Realty common	---	---	10 1/4	10 1/4	320	10 1/4	May 13 1/2	
Preferred	---	---	60	60	30	60	Apr 74	
Rayonier Incorp common	---	---	23 3/4	23 3/4	121	24 1/4	Jan 28 3/4	
Preferred	---	---	32 3/4	32 3/4	389	30 3/4	Jan 32 1/2	
Republic Steel Corp (Un)	---	---	32 1/2	31 3/4	1,918	23 3/4	Jan 33	
Reynolds Tobacco class B (Un)	---	---	37 1/2	38 1/4	270	37 1/2	May 39 1/4	
Rheem Manufacturing Co	---	---	22 3/4	22 3/4	1,100	19 1/4	Jan 22 3/4	
Richfield Oil Corp	---	---	44 3/4	44 3/4	1,323	37 3/4	Feb 45 1/2	
Riverside Cement Co class A (Un)	---	---	32 3/4	32 3/4	700	29 3/4	Mar 33 1/4	
Safeway Stores Inc	---	---	34 1/4	34 1/4	272	29 1/2	Jan 36 3/4	
San Mauricio Mining	P10	---	7c	8c	23,200	7c	Mar 9c	
Sears Roebuck & Co	---	---	44 3/4	44 3/4	937	42 1/2	Feb 44 3/4	
Shell Oil Co	---	---	43 1/4	43 1/4	695	35	Jan 43 1/4	
Signal Oil & Gas Co class A	---	---	42	37	5,875	32	Feb 42	
Silver King Coalition (Un)	---	---	3 3/4	3 3/4	60	3	May 3 3/4	
Sinciar Oil Corp (Un)	---	---	26 1/2	26 1/2	2,625	22	Feb 27	
Secony-Vacuum Oil (Un)	---	---	17 1/2	18 3/4	1,461	16	Feb 18 3/4	
Soundview Pulp Co	---	---	31 3/4	31 3/4	1,515	29 1/2	Mar 32 1/4	
Southern Calif Edison Co com (Un)	---	---	34 3/4	34 3/4	842	34 1/4	Jan 36 3/4	
4.32% cumulative preferred	---	---	25	26 3/4	290	26 3/4	Apr 27 3/4	
Convertible preferred 4.48%	---	---	25	29 3/4	35	29 1/2	Jan 30 3/4	
Preferred 4.56%	---	---	25	32 1/2	40	31 1/2	Jan 32 3/4	
Convertible preferred 4.88%	---	---	25	28 3/4	8	28 3/4	Jan 29	
Southern Calif Gas pfd ser A	---	---	36	36 1/4	283	33 3/4	Jan 36 3/4	
Southern Co	---	---	212 1/4	212 1/4	165	11 3/4	Jan 13 3/4	
Southern Pacific Co	---	---	229	229	50	50	Jan 54 1/4	
Sperry Corp	---	---	29 3/4	29 3/4	237	26 1/2	Jan 29 1/4	
Spiegel Inc common	---	---	10 3/4	10 3/4	10	9 1/4	Jan 10 1/4	
Standard Brands Inc (Un)	---	---	23 3/4	23 3/4	463	21 3/4	Jan 23 3/4	
Standard Oil Co of Calif	---	---	68	66 1/2	3,073	61	Jan 68	
Standard Oil Co (Indiana)	---	---	47 1/4	47 1/4	275	42 3/4	Jan 47 3/4	
Standard Oil Co of N J (Un)	---	---	47 3/4	47 3/4	481	66 1/4	Jan 72 3/4	
Studebaker Corp (Un)	---	---	32 1/2	32 1/2	895	26 1/2	Jan 34	
Swift & Co cap (Un)	---	---	36 1/4	36 1/4	150	36 1/4	May 36 3/4	
Texas Company (Un)	---	---	67 3/4	67 3/4	319	59 3/4	Jan 67 3/4	
Tide Water Associated Oil com	---	---	26 3/4	26 1/2	2,870	23	Jan 26 1/2	
Transamerica Corp	---	---	18 3/4	18 3/4	17,174	14 3/4	Jan 19	
Transcontinental & Western Air	---	---	19 1/2	19 1/2	280	18	Jan 20 1/2	
Union Carbide & Carbon (Un)	---	---	49 3/4	50	1,232	42 1/2	Mar 50	
Union Oil Co of Calif common	---	---	26 1/2	25 3/4	3,135	24 3/4	May 27 3/4	
United Aircraft Corp (Un)	---	---	30 3/4	30 3/4	350	25 3/4	Jan 30 3/4	
United Air Lines Inc	---	---	17 1/4	17 1/4	273	13 3/4	Jan 17 3/4	
United Corp of Delaware (Un)	---	---	4	4	1,116	3 3/4	Jan 4 3/4	
United Gas Corp	---	---	18	18	20	17 3/4	Feb 19 1/4	
United Par Theaters cdfs of int (Un)	---	---	18	18	100	17 1/2	May 23 3/4	
U S Steel Corp common	---	---	31 3/4	31 3/4	2,475	26 1/4	Jan 33 1/4	
Universal Consolidated Oil	---	---	51	52 1/2	100	41	Feb 58	
Victor Equipment Co	---	---	6 3/4	6 3/4	301	6 1/4	Mar 7 3/4	
Warner Bros Pictures (Un)	---	---	14 1/4	14 1/4	1,000	12 3/4	Mar 16	
Wells Fargo Bank & U T	---	---	284	285	25	275 1/2	Jan 300	
Westates Petroleum common (Un)	---	---	95c	95c	4,079	90c	Jan 1.25	
Preferred (Un)	---	---	6 3/4	6 3/4	2,100	5 1/4	Feb 7 1/2	
West Indies Sugar common	---	---	23	23	600	21 3/4	Feb 23	
Western Air Lines Inc (Un)	---	---	9 1/2	9 1/2	150	8	Jan 9 3/4	
Western Dept Stores	---	---	17 3/4	17 3/4	6,517	16 1/4	Jan 18	
Western Pacific RR preferred	---	---	70 3/4	70 3/4	10	---	---	
Western Union Telegraph (Un)	---	---	28	28	135	20	Mar 28 3/4	
Westinghouse Elec Corp (Un)	---	---	34 3/4	34 3/4	444	31 1/4	Jan 35 1/2	
Willys-Overland Motors (Un)	---	---	48 3/4	48 3/4	50	5 1/2	Feb 7	
Woolworth (F W) (Un)	---	---	48 3/4	48 3/4	590	48 3/4	Jan 50 1/4	
Yellow Cab Co common	---	---	4 1/4	4 1/4	152	3 3/4	Apr 5	

### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 12

#### Montreal 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			
Abitibi Power & Paper common	---	---	28 1/2	28 3/4	9,257	21 1/4	Jan 29 1/4	
\$1.50 preferred	---	---	23 3/4	23 3/4	9,585	22 1/4	Jan 24 3/4	
Acadia-Atlantic Sugar class A	---	---	24	24 1/2	50	23 1/2	May 25 1/2	
Agnew-Surpass Shoe	---	---	8 3/4	8 3/4	300	8 1/2	Jan 9	
Algoma Steel								

# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 12

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 Glass common	20	—	—	47	47½	75	44½	Mar 48 Jan
7% preferred	20	—	—	35½	35½	25	35	Jan 36% Feb
Dominion Steel & Coal class B	25	21	21	21	21¼	5,264	19½	Jan 22½ Jan
Dominion Stores Ltd	—	—	—	35	35	30	33	Jan 36% Apr
Dominion Tar & Chemical common	23½	—	—	23	23½	331	23	May 29 Feb
Redeemable preferred	23½	22½	22½	22½	22½	115	21½	Feb 22½ Feb
Dominion Textile common	—	11½	11½	11	11	2,406	11	Feb 12 Jan
Donnacona Paper 4½% pfd	100	—	—	101	101	115	93½	Jan 102 May
Donohue Bros Ltd	—	—	—	18½	18½	35	15	Jan 20 Apr
Dryden Paper	—	18	18	18	18	170	15	Jan 23½ Feb
East Kootenay Power	—	—	—	a8	a8	5	2	Jan 9 Apr
Eddy Paper Co class A preferred	20	17¾	17¾	17¾	17¾	650	15½	Jan 18 May
Electrolux Corp	1	—	—	17¾	17¾	640	13½	Jan 18 May
Enamel & Heating Products Ltd	—	—	—	a19¼	a19¼	20	17	Jan 20 May
Famous Players Canadian Corp	—	14¾	14¾	14½	15	1,835	14½	Apr 16 Jan
Foundation Co of Canada	—	—	—	30	30½	105	29	Jan 33 Apr
Fraser Co common	—	29¾	29¾	28¾	30¼	6,280	24½	Jan 30½ May
4¾% preferred	100	—	—	99¾	99¾	305	98	Jan 99¾ Mar
Gatineau Power common	—	—	—	19	19	40	17½	Jan 19½ Apr
5% preferred	100	108½	108½	108½	108½	55	106	Jan 109 Apr
5½% preferred	100	—	—	111	111	25	110	Jan 111 Apr
General Bakeries Ltd	—	—	—	2.95	2.95	325	2½	Jan 3 Feb
General Steel Wares common	—	18½	18	18	18½	140	17½	Jan 19½ Mar
5% preferred	100	105	105	105	105	35	103	Apr 105½ Jan
Goodyear Tire 4% pfd inc 1927	50	—	—	a52½	a52½	35	52½	Jan 53 Apr
Gypsum Lime & Alabastine	—	19	19	19	19½	650	17½	Feb 19½ Apr
Hamilton Bridge	—	12½	12½	13	13	598	12	Jan 14½ Apr
Howard Smith Paper common	—	44½	44	44½	44½	978	34½	Jan 44½ Apr
\$2.00 preferred	50	—	—	49½	49½	39	48½	Feb 50 Jan
Hudson Bay Mining & Smelting	—	46	45½	46½	46½	2,745	41½	Mar 48 Feb
Imperial Oil Ltd	—	26¾	26¾	27¾	27¾	10,534	21½	Mar 28½ Apr
Imperial Tobacco of Canada common	5	14	13¼	14	14	3,709	13½	Mar 14 Jan
4% preferred	25	—	—	26	26	25	25	Jan 26 Jan
Indust Acceptance Corp common	—	37¼	37	37½	37½	1,140	29½	Jan 38½ Apr
\$4.25 preferred	100	—	—	a87	a87	25	85½	Jan 87 Jan
\$5.00 preferred	100	—	—	101	101	135	99½	Jan 101 Feb
\$1.25 preferred	25	—	—	37	37	310	29½	Jan 37 May
\$1.60 preferred	32	—	—	38	38	600	32½	Feb 38 Apr
Inglis (John)	—	—	—	13½	14	180	12½	Apr 14 May
International Bronze common	—	5.00	5.00	5.00	5.00	100	4.25	Feb 6.00 Mar
6% preferred	25	17¼	16	17¼	17¼	80	15½	Apr 17½ Jan
International Nickel of Canada	—	31½	31½	32	32	3,134	29½	Mar 32½ Jan
7% preferred	100	—	—	149¾	149¾	26	143½	Feb 149¾ May
International Paper common	—	48	46½	48½	48½	2,909	37½	Jan 48½ May
\$4.00 preferred	—	—	—	117	117	54	112½	Jan 117 May
International Petroleum Co Ltd	—	10¾	10¾	10¾	10¾	1,256	8½	Jan 11½ Apr
International Power	—	54	53	54	54	276	46	Jan 55 Apr
International Utilities Corp	—	22½	22¼	23	23	2,165	19½	Feb 23½ Apr
Jamaica Pub Serv Co Ltd 7% pfd	100	—	—	102½	102½	10	102	Feb 102½ May
Lebatt (John) Ltd	—	—	—	19	19¼	225	19	Mar 20 Jan
Lake of the Woods common	—	—	—	24	24¼	285	24	Mar 28½ Jan
7% preferred	100	—	—	155	155	1	152	Jan 157 Apr
Lang & Sons Ltd (John A)	—	—	—	15	15	500	15	May 19½ Jan
Legare 6% preferred	25	—	—	22½	22½	50	22	Feb 22½ May
Lewis Bros Ltd	—	10½	10½	10½	10½	525	9	Apr 11½ Jan
MacMillan Export class A	—	—	—	11	11	100	9½	Jan 11 May
Class B	—	—	—	9¼	9¼	1,420	7¾	Jan 10½ May
Mallman Corp Ltd common	—	16¾	16	16¾	16¾	90	16	Apr 17 Jan
Massey-Harris	—	26¾	26½	27¼	27¼	7,144	21½	Jan 27½ May
McCull-Fontenac Oil	—	14¼	14¼	14¼	14¼	3,482	13½	Feb 16½ Jan
Molson Breweries Ltd class A	—	—	—	27	27¼	1,000	25½	Mar 29 Feb
Class B	—	—	—	26½	26½	245	25½	Mar 29 Feb
Montreal Locomotive	—	19¾	19½	20¼	20¼	1,700	19½	May 22½ Apr
Montreal Telegraph	—	40	50½	50½	50½	218	50½	Jan 51 Mar
Montreal Tramways	—	100	66	67¼	67¼	100	37½	Jan 77 Apr
National Breweries common	—	31¾	31¼	31¾	31¾	3,010	31¼	Apr 37 Jan
7% preferred	25	—	—	41	41	25	40	Apr 43 Feb
National Drug & Chemical pfd	5	11½	11½	11½	11½	300	10½	Jan 11½ Jan
National Steel Car Corp	—	22½	22½	22½	22½	740	19½	Jan 23½ Mar
Niagara Wire Weaving	—	22	22	22½	22½	240	22	Jan 24½ Apr
Noranda Mines Ltd	—	69½	69½	70	70	2,037	66½	Jan 71 Feb
Ogilvie Flour Mills common	—	21	20½	21	21	1,365	19½	Mar 22 Jan
Ontario Steel Products	—	—	—	45	45	290	38½	Jan 45 Jan
Page-Hersey Tubes	—	—	—	45½	46	200	45	Feb 47½ Jan
Penmans, Ltd common	—	—	—	52	52	50	51	Apr 57 Jan
6% preferred	100	145	145	145	145	100	145	Feb 149½ Feb
Placer Development Ltd	—	15½	15½	15½	15½	200	14½	Jan 15½ May
Powell River Co	—	55½	53¾	56	56	1,332	42½	Jan 56 May
Power Corp of Canada	—	19¼	19¼	20½	20½	1,075	15½	Jan 21½ Apr
Price Bros & Co Ltd common	—	81¾	79	82¼	82¼	4,012	63½	Jan 82½ May
Provincial Transport	—	14	14	14½	14½	1,375	12	Mar 15½ May
Quebec Power	—	19	17	20	20	3,220	16	Jan 20 May
Rolland Paper common	—	8¾	8¾	8¾	8¾	10	6	Jan 8½ Apr
Royalite Oil Ltd	—	12¾	12¾	13¼	13¼	2,840	8.80	Feb 15½ Apr
Saguenay Power 4¼% preferred	100	—	—	103½	103½	25	103	Jan 104 Jan
St Lawrence Corp common	—	20½	20½	20¾	20¾	615	12½	Jan 21½ May
1st preferred	49	42½	42½	44	44	160	27	Jan 44½ May
2nd preferred	1	17¼	17¼	17½	17½	4,945	14	Jan 17½ Apr
St Lawrence Flour Mills common	—	16½	16	16¼	16¼	100	14	Mar 21 Jan
St Lawrence Paper 1st preferred	99	99	98½	99½	99½	393	84½	Jan 99½ May
2nd preferred	1	57¼	57¼	57½	57½	707	50¼	Jan 57½ Apr
Shawinigan Water & Power com	—	24¾	24	24¾	24¾	6,059	23½	Feb 25½ Jan
Series B 4½% preferred	50	47½	47½	47½	47½	970	47	Feb 48½ Jan
Series B 4½% preferred	50	53½	53½	53½	53½	300	51¾	Mar 53½ Apr
Sheraton Ltd class A	—	15½	15½	15½	15½	250	9¾	Mar 15½ Apr
Sherwin Williams of Canada com	—	—	—	22	22	50	22	Jan 24 Mar
7% preferred	100	—	—	140	142	145	140	May 152 Jan
Sicks Breweries common	—	21¾	21¾	22	22	850	20	Jan 22½ Apr
Common v t c	—	22	21½	22	22	170	19½	Jan 22 Apr
Simon (H) & Sons 5% preferred	100	—	—	98¾	98¾	25	98¾	May 100 Jan
Simpson class A	—	30¼	30	30¼	30¼	480	27	Mar 30½ Apr
Class E	—	25	24½	25	25	425	24½	May 26½ Jan
Southern Press Co	—	a22	a22	a22¼	a22¼	25	20¼	Jan 22½ Apr
Southern Canada Power	—	—	—	22	22	105	19	Jan 23 Apr
Standard Chemical common	—	9½	9½	9½	9½	855	8½	Jan 10½ Apr
5% preferred	100	—	—	95	95	38	90	Feb 98 Apr
Steel Co of Canada common	—	22¾	21¾	22¾	22¾	5,080	20	Mar 22½ May
Preferred	5	24¾	23¼	24¾	24¾	650	20½	Mar 24½ May
Thrifty Stores Ltd	—	18½	18	19	19	1,920	14	Feb 19½ May
Tooke Brothers	—	5	5	5	5	1	5	Mar 5 Mar
United Steel Corp	—	7½	7½	7½	7½	920	6½	Jan 7½ May
Viau Biscuit	—	—	—	33	33	100	33	May 33 May
Walker Gooderham & Worts	—	42¾	42¾	44¾	44¾	5,472	38½	Jan 46½ Apr
Weston (George) common	—	28	27	28	28	565	24	Feb 28 May
Winnipeg Electric common	—	36¾	36½	38½	38½	3,092	33½	Jan 42½ Apr
5% preferred	100	—	—	101	101	110	99¾	Jan 101 Feb
Zellers Limited new common	—	16¾	16¾	17	17	1,850	13	Apr 17 Apr

## 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
Anglo-Nfld Develop Co Ltd	5	15½	15½	15½	15½	2,625	14½	Feb 16½ Apr
Atlas Steels Ltd	—	—	—	8¾	9	1,415	7½	Jan 9¾ Mar
Bathurst Fr & Paper Co class B	—	—	—	6¾	6¾	650	6¼	May 7¾ Jan
Beatty Bros Ltd	—	12	12	12	12	325	12	May 12½ Mar
Felding-Cortice 7% preferred	100	165	165	165	165	30	165	Jan 165 Jan
Bickie-Seagraves Ltd	—	2.00	1.96	2.00	2.00	3,200	1.75	Apr 2.00 Jan
Brand & Millen Ltd class A	—	—	—	60c	65c	4,300	25c	Jan 70c Mar
British Columbia Packers class B	—	—	—	7½	7½	100	6	Jan 8¼ Apr
Felding Col Pulp & Paper Co Ltd com	—	97	97	99	99	50	81	Mar 105 Apr
Brown Company common	—	4.65	4.50	4.65	4.65	14,195	3¼	Jan 4¼ Apr
Preferred	100	103¼	104½	106	106	210	92¼	Jan 106½ May
Burnett Ltd	—	2.15	2.15	2.20	2.20	300	1.50	Jan 2.50 Feb
Butterfly Hosiery Co Ltd	—	12	12	12½	12½	860	10	Jan 14¼ Mar
Canada & Dominion Sugar	—	21¼	21¼	22¼	22¼	1,470	21¼	May 22¾ Apr
Canada Starch Co Ltd	—	51	50½	51	51	55	49	Jan 51½ May
Canada Malting Co Ltd common	5	—	—	15	15½	135	10	Jan 15½ May
Canadian Dredge & Dock Co Ltd								

# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 12

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Consolidated Beattie Mines Ltd.	2	64c	64c	1,000	64c	64c	64c	64c
Consolidated Central Cadillac Mines Ltd.	1	8c	5 1/2c	6c	68,500	4c	8c	8c
Cortez Explorations Ltd.	1	7c	6c	7 1/2c	8,500	5c	8c	8c
Courner Mining Co Ltd.	1	17 1/2c	17c	17 1/2c	2,000	13c	25c	25c
Dome Mines Ltd.	1	86c	63c	65c	2,500	53c	67c	67c
Donalds Mines Ltd.	1	34 1/2c	23 1/2c	39c	1,624,900	16c	39c	39c
Dulama Gold Mines Ltd.	1	6 1/2c	6 1/2c	6 1/2c	1,000	6c	9c	9c
Duvay Gold Mines Ltd.	1	6.75	6.60	6.85	7,700	4.45	7.40	7.40
East Sullivan Mines Ltd.	1	30c	28c	30c	10,800	28c	42c	42c
Eldona Gold Mines Ltd.	1	7 1/2c	7c	8c	12,000	6c	10c	10c
El Bol Gold Mines Ltd.	1	4c	4c	4 1/2c	16,000	2 1/2c	5c	5c
Fontana Mines (1945) Ltd.	1	12 1/2c	9c	20c	823,700	3 1/2c	20c	20c
Formaque Gold Mines Ltd.	1	9.00	9.00	9.15	600	6.20	9.15	9.15
Giant Yellowknife Gold Mines Ltd.	1	4 1/2c	4c	5c	3,500	3 1/2c	6c	6c
Goldbeam Mines Ltd.	1	6c	6c	6c	1,000	5c	8c	8c
Goldora Mines Ltd.	1	48c	48c	48c	3,000	45c	48c	48c
Hard Rock Gold Mines Ltd.	1	10 1/2c	10 1/2c	11	2,085	10	11 1/2c	11 1/2c
Hollinger Cons Gold Mines Ltd.	5	16c	16c	16c	3,000	10c	16 1/4c	16 1/4c
Hudson-Rand Gold Mines Ltd.	1	56c	52c	57c	107,301	21c	60c	60c
Jaculet Mines Ltd.	1	3 1/2c	3 1/2c	3 1/2c	2,000	2c	5c	5c
Jack Lake Mines Ltd.	1	66c	67c	67c	2,000	56 1/2c	82c	82c
Joliet-Quebec Mines Ltd.	1	19 1/2c	19 1/2c	19 1/2c	400	17 1/4c	20 1/2c	20 1/2c
Kerr-Addison Gold Mines Ltd.	1	19c	19 1/2c	19 1/2c	1,500	6c	20c	20c
Lake Rowan (1945) Mines Ltd.	1	a12	a12	a12 1/2c	75	12 1/4c	14c	14c
Lake Shore Mines Ltd.	1	6c	4 1/2c	6c	17,000	3 1/2c	6c	6c
Lingside Gold Mines Ltd.	1	21c	20c	22c	19,500	12 1/2c	30c	30c
Louvicourt Goldfields Ltd.	1	74c	64c	66c	94,850	45c	86c	86c
Macdonald Mines Ltd.	1	2.95	2.95	3.20	1,400	2.95	3.20	3.20
Madsen Red Lake Gold Mines Ltd.	1	a61 1/4	a61 1/4	a61 1/4	20	61	67 1/2c	67 1/2c
McIntyre-Porcupine Mines Ltd.	5	12 1/2c	12 1/2c	12 1/2c	775	12	13 1/2c	13 1/2c
Mining Corp of Canada Ltd.	1	1.45	1.34	1.45	14,500	95c	1.45	1.45
New Calumet Mines Ltd.	1	45c	48 1/2c	48 1/2c	19,125	32c	49c	49c
New Goldvue Mines Ltd.	1	36c	36c	36c	500	36c	36c	36c
New Jason Mines Ltd.	1	28c	28c	28c	600	26c	37 1/2c	37 1/2c
New Norseman	1	20c	18 1/2c	20c	2,600	18c	20c	20c
New Thorburn Mines	1	3.25	3.05	3.25	8,000	2.50	3.25	3.25
Normetal Mining Corp Ltd.	1	7c	7c	7c	500	4c	7c	7c
Pandora Cadillac Gold Mines Ltd.	1	7c	7c	8c	7,000	4c	8c	8c
Pitt Gold Mining Co Ltd.	1	16c	16c	16c	3,000	15 1/2c	20 1/2c	20 1/2c
Quebec Labrador Devel Co Ltd.	1	14c	4 1/2c	14c	531,000	2 1/2c	14c	14c
Quebec Yellowknife Gold Mines Ltd.	1	1.56	1.55	1.57	5,400	1.02	1.74	1.74
Queenston Gold Mines Ltd.	1	21 1/2c	21 1/2c	21 1/2c	400	19	23 1/2c	23 1/2c
Quemont Mining Corp Ltd.	1	6 1/2c	6c	7c	9,500	3c	7c	7c
Red Crest Gold Mines Ltd.	1	7 1/2c	7c	8 1/2c	15,500	6 1/4c	14c	14c
Rochette Gold Mines Co Ltd.	1	41c	30 1/2c	41c	100,100	28c	41c	41c
Santago Mines Ltd.	1	2.35	2.32	2.45	3,400	1.92	2.62	2.62
Shawkey Mines	1	81c	89c	89c	3,000	57c	89c	89c
Sherritt-Gordon Mines Ltd.	1	47c	42c	56c	49,507	31c	56c	56c
Silver Miller Mines Ltd.	1	88c	87 1/2c	92c	16,600	69c	97c	97c
Siscoe Gold Mines Ltd.	1	7c	7c	7c	500	4c	7c	7c
Sladen-Malartic Mines Ltd.	1	56c	53c	56c	4,178	48c	62c	62c
Soma-Duverny Gold Mines Ltd.	1	9c	9c	9c	100	6c	10c	10c
Stadacona Mines (1944) Ltd.	1	3.60	3.60	3.60	100	2.40	3.60	3.60
Standard Gold Mines Ltd.	1	2.80	2.75	2.90	5,300	2.32	3.25	3.25
Steep Rock Iron Mines Ltd.	1	12 1/2c	12 1/2c	12 1/2c	5,000	7c	15c	15c
Sullivan Cons Mines Ltd.	1	a3.10	a3.10	a3.10	25	2.95	3.35	3.35
Surf Inlet Consol Gold	50c	1.24	1.23	1.30	3,000	1.02	1.40	1.40
Teck Hughes Gold Mines Ltd.	1	10c	10c	10c	8,500	6c	14 1/4c	14 1/4c
Torbrit Silver Mines Ltd.	1	61c	60c	70c	186,500	50c	71c	71c
Trebor Mines Ltd.	1	17c	12c	17 1/2c	71,500	2c	17 1/2c	17 1/2c
United Asbestos Corp Ltd.	1	29c	24 1/2c	30c	156,800	24 1/2c	30c	30c
Vilbona Gold Mines Ltd.	1	31c	29c	32c	96,050	13c	32c	32c
Vinray Malartic Mines Ltd.	1	3 1/2c	3 1/2c	4 1/2c	3,000	3 1/2c	5 1/2c	5 1/2c
Wendell Mineral Products	1	2.05	2.05	2.05	50	2.05	2.29	2.29
Western Ashley Minerals Ltd.	1	5.00	5.00	5.00	600	3.85	5.20	5.20
Westville Mines Ltd.	1	31c	31c	32c	6,500	23c	32c	32c
Wright Hargreaves Mines Ltd.	1	55c	52c	62c	7,100	49c	62c	62c
Calumet Oils Ltd.	1	4.50	4.50	4.50	500	1.17	1.45	1.45
Central Leduc Oils Ltd.	1	a1.60	a1.60	a1.60	700	1.33	1.33	1.33
Consolidated Homestead Oil Co Ltd.	1	6c	5 1/2c	6c	2,200	4c	7 1/4c	7 1/4c
Decalita Oils Ltd.	1	18 1/2c	18 1/2c	21c	3,000	13c	21c	21c
Federated Petroleum, Ltd.	1	3.40	3.40	3.40	100	2.25	3.50	3.50
Gaspe Oil Ventures Ltd.	1	1.53	1.53	1.65	2,900	1.22	1.88	1.88
General Petroleum Ltd common	1	1.30	1.22	1.30	300	1.05	1.30	1.30
Class A	1	1.22	1.20	1.22	14,100	1.01	1.25	1.25
Home Oil Co Ltd.	1	14 1/4c	14 1/4c	15 1/2c	4,254	10 1/2c	16 1/2c	16 1/2c
New Pacalta Oils Co Ltd.	1	9 1/2c	9 1/2c	10c	4,000	8c	10c	10c
Omnitrans Exploration Ltd.	1	4 1/2c	4 1/2c	4 1/2c	3,000	3 1/2c	7 1/2c	7 1/2c
Pacific Petroleum Ltd.	1	5.75	5.75	5.85	900	4.20	6.15	6.15
Pan Western Oils Ltd.	1	39c	34c	42c	272,000	18c	42c	42c
Superior Oils Ltd.	1	52c	50c	52c	2,500	41c	52c	52c

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Atlas Yellowknife	1	23c	23c	25c	14,200	10c	28c	28c
Aubelle Mines	1	7 1/2c	7 1/2c	9c	19,300	4 1/2c	13c	13c
Ault & Wiborg preferred	100	103 1/2	103 1/2	103 1/2	15	103	103	105
Auramaque	1	30c	26c	31c	84,800	12c	31c	31c
Aunor Gold	1	3.30	3.30	3.40	3,175	3.10	3.40	3.40
Bugamac Mines	1	23c	21c	27 1/2c	54,250	18c	27 1/2c	27 1/2c
Bankfield Consolidated	1	9 1/4c	9 1/4c	10c	15,000	6c	10c	10c
Bank of Montreal	10	28 1/4	28 1/4	29 1/2	535	27 1/2	29 1/2	29 1/2
Bank of Nova Scotia	10	40 1/2	40 1/2	40 1/2	286	38 1/2	41	41
Bank of Toronto	10	40	40	41	260	38 1/2	40	40
Barnat Mines Ltd.	1	1.59	1.54	1.60	33,225	1.16	1.88	1.88
Barymin Co Ltd.	1	65c	65c	65c	6,400	54c	70c	70c
Base Metals Mining	30 1/2c	28c	28c	31c	33,025	20c	32c	32c
Bathurst Power class A	1	23 1/2	23 1/2	28 1/2	45	24 1/2	28 1/2	28 1/2
Class B	1	7	6 1/4	7	106	6 1/4	7 1/2	7 1/2
Beatty Bros	1	12 1/2	12	12 1/2	1,320	12	14	14
Bell Telephone	25	41	40 1/2	41	6,387	39 1/2	41 1/2	41 1/2
Bertram & Sons class A	1	16 1/4	16 1/4	16 1/4	30	16 1/4	17 1/2	17 1/2
Bevecourt Gold	1	32 1/2c	32c	35c	10,000	24c	38 1/2c	38 1/2c
Bidgood Kirkland Gold	1	5 1/2c	5 1/2c	6c	2,500	4c	6c	6c
Biltmore Hats common	1	6 1/4	6 1/4	6 1/4	60	6 1/4	7	7
Class A preferred	1	15 1/2	15 1/2	16	65	15	16 1/2	16 1/2
Blue Ribbon preferred	50	52	52	52	20	50	52	52
Bobjo Mines	1	13c	13c	14c	12,200	12c	16c	16c
Bonetal Gold	1	58c	57c	60c	4,000	39c	64c	64c
Bonville Gold	1	8c	8c	8c	6,500	2c	8c	8c
Bordulac	1	21 1/2c	14 1/2c	23c	34,000	10 1/4c	23c	23c
Bowes Co class A	1	9 1/4	9 1/4	9 1/4	100	9	10	10
soymar	1	16c	14c	16c	36,689	12c	25c	25c
Bralorne Mines	1	8.15	8.15	8.30	2,325	8.15	8.30	8.30
Brantford Cordage class A	1	15 1/4	15 1/4	15 1/4	100	14 1/4	15 1/4	15 1/4
Class B	1	8	8	8	100	6 1/2	8	8
Erantford Roofing	1	20	20	20	75	18	20	20
Brazilian Traction Light & Pwr com.	1	22 1/2	22 1/2	23 1/2	9,956	19 1/2	23 1/2	23 1/2
Brewis Red Lake	1	11 1/4c	10c	11 1/2c	25,500	3c	12c	12c
British American Oil common	1	26	25 1/2	26	4,193	25 1/2	27 1/2	27 1/2
Preferred	25	26 1/2	26	26 1/2	575	25 1/2	27 1/2	27 1/2
British Columbia Elec 4% pfd	100	90	90	90	20	87	91 1/4	91 1/4
4 1/2% preferred	100	100	100	101 1/2	150	99 1/2	102	102
British Columbia Forest Products	1	3.95	3.80	3.95	5,210	2.75	3.95	3.95
British Columbia Packers class B	1	7 1/4	7 1/4	7 1/2	300	6	7 1/2	7 1/2
British Columbia Power class A	1	29 1/2	29 1/2	30	875	27 1/2	30	30
Class B	1	4.00	4.00	4.05	1,635	2 1/2	4.20	4.20
British Dominion Oil	1	28c	28c	33c	113,966	21		

# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 12

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Consolidated Duquesne	1	87c	86c	1.05	1.05	109,160	60c	1.05
Consolidated Homestead	1	5 3/4c	5 1/2c	6c	6c	13,200	4c	7c
Consolidated Howey	1	60c	60c	62c	62c	8,280	55c	65c
Consolidated Level Oro	1	8 1/2c	8 1/2c	9c	9c	2,999	8c	26c
Consolidated Mining & Smelting	5	105	102 1/2	105	105	1,650	91 1/2	105
Consumers Gas	100	165	163	165	165	182	160 1/2	165
Conwest Exploration	1	1.52	1.29	1.60	1.60	106,046	1.07	1.60
Cosmos Imperial Mills	1	15 1/2	15 1/2	15 1/2	15 1/2	420	14 1/2	16c
Courmor Mining	1	20c	20c	20c	20c	1,700	18c	25c
Craig Bit common	1	8 1/2	8 1/2	8 1/2	8 1/2	250	8 1/2	9 1/2
Crestaurum Mines	1	21c	21c	22c	22c	9,400	13c	23c
Crownor Pershing	1	55c	55c	56c	56c	4,700	50c	65c
Crown Trust	100	118	118	118	118	5	115 1/2	121
Crowshore Patricia	1	11 3/4c	11c	11 1/2c	11 1/2c	11,000	7c	13c
D'Aragon Mines	1	20c	20c	22 1/2c	22 1/2c	35,000	10c	31c
Davis Petroleum	1	27c	27c	30c	30c	2,700	24 1/2c	42c
Davis Leather class A	21	21	21 1/2	21 1/2	21 1/2	40	20 1/2	24
Decalita Oils Ltd.	1	17c	16c	21 1/2c	21 1/2c	326,400	10c	21 1/2c
Delnita Mines	1	1.85	1.75	1.85	1.85	3,100	1.60	1.90
Del Rio Producers Ltd.	1	84c	78c	93c	93c	55,900	40c	85c
Delta Red Lake	1	11 1/2c	10c	11 1/2c	11 1/2c	36,300	6c	14c
Discovery Yellowknife	1	50c	43c	52c	52c	187,600	28c	52c
Distillers Seagrams	2	23 1/2	23 1/2	24 1/2	24 1/2	9,790	20 1/2	27 1/2
Dome Mines Ltd.	1	17 1/4	17 1/4	17 1/2	17 1/2	2,526	16 1/4	20 1/4
Dominion Bank	10	27 1/2	27 1/2	27 1/2	27 1/2	355	26	27 1/2
Dominion Fabrics common	1	13 1/2	13 1/2	13 1/2	13 1/2	150	13	13 1/2
Dominion Foundry & Steel	1	30 1/4	30	30 1/4	30 1/4	1,190	26 1/2	30 1/4
Dominion Magnesium	1	10	9 1/4	10	10	775	7 1/2	12 1/2
Dominion Scottish Investment com.	1	6 1/4	6 1/4	6 1/4	6 1/4	300	5	6 1/4
Dominion Steel & Coal class B	25	21	21	21 1/2	21 1/2	1,594	19 1/4	22 1/2
Dominion Stores	1	33 1/2	33 1/2	34 1/2	34 1/2	430	33 1/4	37 1/2
Dominion Tar & Chemical common	1	22 1/2	22 1/2	22 1/2	22 1/2	265	22 1/2	23 1/2
Preferred	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	150	21	22 1/2
Dominion Textile common	1	11 1/2	11 1/2	11 1/2	11 1/2	1,195	11	12
Dominion Woollens	1	9 1/2	9	9 1/2	9 1/2	500	9	11 1/2
Donalda Mines	1	69c	61c	70c	70c	121,800	52c	70c
Duama Gold Mines Ltd.	1	34 1/2c	23 1/2c	39c	39c	1,815,600	15 1/2c	39c
Duvay Gold Mines	1	7c	6 1/2c	7c	7c	13,100	5 1/2c	9 1/2c
East Amphi	1	12c	12c	13c	13c	7,000	10 1/2c	15c
East Crest Oil	1	6 1/4c	6 1/4c	8c	8c	31,500	4c	8 1/2c
East Leduc	1	24 1/2c	24 1/2c	26 1/2c	26 1/2c	22,600	23c	28c
East Malartic Mines	1	2.40	2.23	2.40	2.40	26,700	2.05	2.65
East Sullivan Mines	1	6.75	6.60	6.80	6.80	20,030	4.40	7.40
Eastern Steel	1	4.10	4.00	4.45	4.45	1,085	4.00	6 1/2
Economic Investment	25	53	53	53	53	45	45 1/2	55
Eady Paper class A	20	18	17 1/4	18	18	550	15 1/4	18 1/2
Elder Mines	1	69c	55c	70c	70c	331,087	36 1/2c	70c
Eldona Gold	1	32c	29c	32c	32c	86,425	26c	43c
El Pen-Roy	1	13c	12 1/2c	14c	14c	12,664	8c	15c
El Sola Gold	1	52c	51c	56c	56c	15,000	46c	66c
Euro Corp	1	52c	51c	56c	56c	8,394	34c	76c
Falconbridge Nickel	1	4.30	4.30	4.50	4.50	2,170	4.05	4.60
Famous Players	1	15	14 1/2	15	15	800	14 1/2	16
Fanny Farmer Candy Shops	1	36	34	36 1/2	36 1/2	2,010	32 1/2	36 1/2
Federal Grain common	100	123	121	123	123	45	115	123
Preferred	100	123	121	123	123	45	115	123
Federal Kirkland	1	6 1/2c	6 1/2c	8c	8c	11,500	5 1/2c	8c
Federated Petroleum	1	3.65	3.35	3.80	3.80	22,667	2.05	3.80
Fibre Products common	1	10	10	10	10	350	8	11 1/2
Fleet Manufacturing	1	1.15	1.15	1.15	1.15	700	1.05	1.75
Ford Motor class A	1	36	35 1/2	37 1/2	37 1/2	4,256	24	37 1/2
Class B	1	41 1/4	41 1/4	41 1/4	41 1/4	100	30	41 1/4
Foundation Co	1	30	30	30	30	75	29	32 1/2
Francoeur Gold	1	10 1/2c	11 1/4c	11 1/4c	11 1/4c	4,500	8 1/2c	14c
Fraser Cos common	1	29	29	29	29	80	25 1/2	29
Preferred	100	99 1/2	99 1/2	99 1/2	99 1/2	15	98	99 1/2
Frobisher Exploration	1	3.05	2.95	3.20	3.20	52,720	2.25	3.20
Gatineau Power com.	1	19 1/4	19 1/4	19 1/4	19 1/4	200	17 1/4	19 1/4
5% preferred	100	108 1/2	110	110	110	25	105 1/2	110
General Bakeries	1	2.90	2.90	2.90	2.90	400	2.00	3.00
General Petroleum common	1	1.30	1.21	1.30	1.30	1,300	1.05	1.30
Class A	1	1.31	1.16	1.31	1.31	10,000	1.00	1.31
General Products Mfg class A	1	33 1/2	33 1/2	34	34	495	29 1/2	35
General Steel Wares common	1	18 1/4	18	18 1/2	18 1/2	375	17 1/2	20
Preferred	100	104 1/2	104 1/2	104 1/2	104 1/2	20	104	106
Giant Yellowknife Gold Mines	1	8.80	8.70	9.20	9.20	20,782	6.00	9.20
Gillies Lake	1	6c	6c	6c	6c	4,200	5c	7 1/2c
Glenora Gold	1	3c	3c	3 1/2c	3 1/2c	9,000	2c	3 1/2c
Globe Oil	1	61c	61c	63c	63c	12,600	57c	65c
God's Lake Gold	1	35 1/2c	33 1/2c	37c	37c	19,450	30 1/2c	43c
Goldale Mines	1	11c	11c	14c	14c	4,525	15c	15c
Goldcrest Gold	1	6 1/2c	6 1/2c	6 1/2c	6 1/2c	5,100	4 1/2c	6 1/2c
Gold Eagle Mines	1	7 1/2c	7 1/2c	9c	9c	15,200	5 1/2c	9c
Golden Arrow	1	2.75	2.70	2.80	2.80	22,100	2.44	3.35
Golden Manitou	1	5c	5c	5c	5c	1,000	4 1/2c	6 1/2c
Goldhawk Porcupine	1	6 1/2c	6c	7c	7c	19,000	3 1/2c	9c
Goldora Mines	1	3 1/2c	3 1/2c	3 1/2c	3 1/2c	5,000	2c	3 1/2c
Goodfish Mining	1	86	86	86	86	25	84 1/2	95
Goodyear Tire common	1	53	53	53	53	15	52 1/2	53 1/2
Preferred	50	10	9 1/2	10	10	350	9 1/2	10 1/2
Gordan Mackay class A	1	13c	13c	13c	13c	1,250	13c	20c
Graham Bousquet	1	18c	18c	18c	18c	500	18c	18c
Grandoro Mines	1	19 1/4	18 1/2	20	20	9,936	14 1/2	20
Great Lakes Paper common	1	44 1/2	44 1/2	46	46	354	40	45
Class A preferred	1	21	20	21	21	555	20	26
Great West Coal	1	100	5 1/2	5 1/2	5 1/2	100	5 1/2	6
Great West Felt preferred	1	9 1/4	9 1/4	10	10	75	9 1/4	11 1/4
Great West Saddlery	1	4.75	4.75	4.75	4.75	250	4 1/2	4.75
Greening Wire	1	13	13	13 1/2	13 1/2	335	11 1/2	15 1/2
Guayana Mines	1	15	15	15	15	250	13 1/2	15 1/2
Hamilton Bridge	1	46c	44c	52c	52c	262,170	26 1/2c	52c
Hamilton Cotton	1	10	9 1/4	10	10	915	9 1/4	11
Hard Rock Gold Mines	1	13 1/2c	8 1/2c	13 1/2c	13 1/2c	370,180	5c	13 1/2c
Harding Carpets	1	18c	18c	18c	18c	2,199	30c	47c
Harricana Gold	1	6c	6c	7c	7c	33,527	4 1/2c	7 1/2c
Hasaga Gold	1	19 1/4	19	19 1/4	19 1/4	1,335	17 1/2	19 1/4
Gypsum Lime & Alabastine	1	5 1/2c	5c	7c	7c	13,080	3 1/2c	7c
Halcrow Swayze	1	3c	3c	4 1/2c	4 1/2c	52,675	1 1/2c	4 1/2c
Halliwell Gold	1	13	13	13 1/2	13 1/2	335	11 1/2	15 1/2
Hamilton Bridge	1	15	15	15	15	250	13 1/2	15 1/2
Hamilton Cotton	1	46c	44c	52c	52c	262,170	26 1/2c	52c
Hard Rock Gold Mines	1	10	9 1/4	10	10	915	9 1/4	11
Harding Carpets	1	13 1/2c	8 1/2c	13 1/2c	13 1/2c	370,180	5c	13 1/2c
Harricana Gold	1	18c	18c	18c	18c	2,199	30c	47c
Hasaga Gold	1	6c	6c	7c	7c	33,527	4 1/2c	7 1/2c
Gypsum Lime & Alabastine	1	19 1/4	19	19 1/4	19 1/4	1,335	17 1/2	19 1/4
Halcrow Swayze	1	5 1/2c	5c	7c	7c	13,080	3 1/2c	7c
Halliwell Gold	1	3c	3c	4 1/2c	4 1/2c	52,675	1 1/2c	4 1/2c
Hamilton Bridge	1	13	13	13 1/2	13 1/2	335	11 1/2	15 1/2
Hamilton Cotton	1	15	15	15	15	250	13 1/2	15 1/2
Hard Rock Gold Mines	1	46c	44c	52c	52c	262,170	26 1/2c	52c
Harding Carpets	1	10	9 1/4	10	10	915	9 1/4	11
Harricana Gold	1	13 1/2c	8 1/2c	13 1/2c	13 1/2c	370,180	5c	13 1/2c
Hasaga Gold	1	18c	18c	18c	18c	2,199	30c	47c
Headway Red Lake	1	6c	5 1/2c	6c	6c	3,500	3 1/2c	7c
Health Gold	1	10c	10c	11c	11c	8,000	6c	11c
Hedley Masco	1	33 1/2c	30 1/2c	33 1/2c	33 1/2c	10,300	22c	39c
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# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 12

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
New Alger	1	10 1/2c	10c	11c	8,500	7 1/2c	11 1/2c	Mar 11c
New Bidlamaque	1	1.41	1.30	1.46	3,798	95c	7c	Mar 7c
New Calumet Mines	1	1.07	1.01	1.12	65,755	66c	1.46	Mar 1.46
New Dickenson Mines	1	1.07	1.01	1.12	35,250	66c	1.20	Mar 1.20
New Goldvue	1	47c	45c	48 3/4c	93,100	31c	49 1/2c	Apr 49 1/2c
New Jason	1	36c	34c	39c	11,067	34c	50c	Jan 50c
Newland Mines	1	2.02	1.35	2.05	675,625	43c	2.05	May 2.05
New Marlon Gold	1	9 3/4c	6 1/2c	10c	18,500	5 3/4c	10c	May 10c
New Norseman Mines	1	26c	25 1/2c	32c	114,116	25 1/2c	38 1/2c	May 38 1/2c
Newnorth Gold	1	5c	4 1/2c	5 1/2c	9,000	3c	5 3/4c	Apr 5 3/4c
New Norzone	1	5 1/2c	4 1/2c	7c	166,650	3c	7c	Jan 7c
New Pacalta Oils	1	9 1/2c	8 3/4c	10 1/4c	37,988	7 1/4c	10 1/2c	Jan 10 1/2c
New Rouyn Merger	1	10 1/2c	10c	12c	3,750	4c	13c	Apr 13c
New Thurbais	1	20c	19 1/2c	21 1/2c	175,725	9c	21 1/2c	May 21 1/2c
Nib Yellowknife	1	6c	6c	8c	53,100	2 3/4c	9c	May 9c
Nicholson Mines	1	62c	60c	69c	83,300	40c	79c	Apr 79c
Nipissing Mines	1	1.05	1.05	1.10	321	1.00	1.18	Jan 1.18
Noranda Mines	1	69 1/2c	68 3/4c	69 1/2c	2,810	66 1/4c	71c	Feb 71c
Nordon Corp	1	14c	14c	15c	500	12 1/4c	19c	Mar 19c
Norgold Mines	1	5c	5c	5c	1,033	3c	5c	Apr 5c
Norlantic Mines	1	52c	51c	55c	12,725	50c	74c	Apr 74c
Normal Mining	1	3.20	3.00	3.25	37,099	2.46	3.25	May 3.25
Norpike Gold	1	6 3/4c	6c	7c	23,000	4c	7c	Feb 7c
Northern Canada Mines	1	44c	44c	44c	500	39c	47 1/2c	Apr 47 1/2c
Northern Extension	1	13c	13 1/2c	13 1/2c	8,500	9c	13 1/2c	May 13 1/2c
North Denison Mines	1	12 1/2c	10 1/2c	13 1/2c	11,125	6 1/2c	14c	Apr 14c
North Inca Gold	1	10c	10c	11c	3,000	7c	12c	Apr 12c
Northland Mines	1	8c	7 1/2c	8c	20,500	6 3/4c	9 1/2c	Jan 9 1/2c
North Star Oil common	1	9 1/2c	9 1/4c	9 1/2c	680	9 1/4c	11 3/4c	Feb 11 3/4c
Preferred	5	5 1/2c	5 1/2c	5 1/2c	400	5 1/2c	6c	Mar 6c
Oakville Wood Specialties	1	6c	6c	6 1/2c	390	5 1/4c	6 3/4c	Apr 6 3/4c
O'Brien Gold Mines	1	1.99	1.95	2.08	13,035	1.79	2.33	Apr 2.33
Ogama-Rockland	1	25c	25c	30c	2,100	20c	30c	Apr 30c
Okaite Oils	1	1.74	1.90	1.90	10,900	1.60	2.24	Jan 2.24
O'Leary Malartic	1	20c	18c	20c	18,500	17c	23c	Mar 23c
Omega Gold	1	10 1/2c	8c	11c	83,016	2 3/4c	13c	Apr 13c
Omnitrans Exploration	1	4 1/2c	4c	5c	86,000	3 3/4c	8c	Jan 8c
Orange Crush	1	6c	6c	6 1/2c	525	5 1/4c	7 1/2c	Feb 7 1/2c
Orenada Gold	1	10c	10c	11c	7,500	8 1/4c	15c	Apr 15c
Orlac Red Lake	1	8 1/2c	7c	10c	185,845	5 1/4c	10c	May 10c
Osisko Lake Mines	1	1.15	1.13	1.23	60,625	1.00	1.30	Feb 1.30
Osulake Mines Ltd	1	1.15	1.13	1.23	60,625	1.00	1.30	Feb 1.30
Being exchanged for Lake-Osu Mines, Ltd. One share of \$1 par common for each two shares held.								
Pacific (Eastern)	1	9c	7 1/2c	9c	6,500	4 1/2c	9c	May 9c
Pacific Petroleum	1	5.70	5.65	5.90	55,275	4.20	6.35	Apr 6.35
Pago HERSHEY Tubes	1	46c	45 1/2c	46 1/2c	650	44 1/2c	47 1/2c	Feb 47 1/2c
Pamour Potpourine Mines Ltd	1	1.25	1.25	1.32	17,080	1.23	1.58	Feb 1.58
Pandora Cadillac	1	5c	5c	7c	9,803	3 1/2c	7c	May 7c
Pan Western Oil	10c	38c	33c	42 1/2c	299,350	17c	42 1/2c	May 42 1/2c
Paramaque Mines	1	6c	6c	6c	3,000	3c	7 1/2c	Apr 7 1/2c
Partanen Malartic	1	3 1/2c	3c	3 1/2c	8,500	2c	3 3/4c	Apr 3 3/4c
Paymaster Consol	1	29c	27c	31c	26,251	26c	34c	Jan 34c
Perron Gold	1	60c	55c	60c	1,700	46c	63c	Jan 63c
Picadilly Petroleum	1	13 1/2c	12c	14 1/2c	60,600	7 1/2c	15c	Apr 15c
Pickle Crow Gold Mines	1	1.72	1.70	1.78	7,866	1.70	1.95	May 1.95
Pioneer Gold	1	3.15	3.15	3.15	1,800	3.15	3.45	Mar 3.45
Polaris Oil	1	3.50	3.35	3.50	12,800	3.00	3.70	Apr 3.70
Porcupine Peninsula	1	5 1/2c	4 1/2c	5 1/2c	27,613	3c	7c	Apr 7c
Porcupine Reef Gold	1	69c	69c	70c	4,000	68c	82c	Feb 82c
Powell River	1	55 1/4c	54c	56c	1,620	42 1/2c	56c	May 56c
Powell Rouyn Gold common	1	90c	90c	93c	2,700	85c	1.10	Feb 1.10
Voting trust certificates	1	88c	88c	88c	4,900	76c	1.05	Feb 1.05
Power Corp	1	19 1/4c	19 1/4c	20 1/4c	1,245	15 1/2c	21 1/4c	Apr 21 1/4c
Pressed Metals	1	17 1/2c	17 1/2c	18 3/4c	1,037	12 1/2c	18 3/4c	Apr 18 3/4c
Preston East Dome	1	1.81	1.80	1.85	9,615	1.71	2.05	Feb 2.05
Proprietary Mines	1	18c	18c	18c	62	17 1/2c	19c	Apr 19c
Prospectors Airways	1	1.95	1.33	1.95	29,090	60c	1.95	May 1.95
Purdy Mica Mines	1	10c	8c	9 1/2c	14,000	6 3/4c	10c	Apr 10c
Purdy Flour Mills common	10	6 1/2c	6 1/2c	6 1/2c	47	6 1/2c	8 1/2c	Jan 8 1/2c
Preferred	40	47c	47c	47c	45	47c	48 3/4c	Mar 48 3/4c
Quebec Labrador	1	16 1/2c	16c	17c	13,700	15c	20 1/4c	Jan 20 1/4c
Quebec Manitou	1	85c	82c	85c	12,200	75c	1.03	Jan 1.03
Queensston Gold	1	1.54	1.42	1.59	123,206	95c	1.74	Apr 1.74
Quemont Mining	1	21c	21 1/2c	21c	4,110	18 1/4c	23c	Feb 23c
Quebec Mines Ltd	1	50c	46c	50c	10,450	40c	97c	Apr 97c
Quinte Milk class A	1	9 1/4c	9 1/4c	9 1/4c	100	9c	10c	Apr 10c
Reef Petroleum Ltd	1	38c	40c	40c	4,500	34c	43c	Mar 43c
Reeves MacDonald	1	2.50	2.53	2.53	700	2.03	2.55	Jan 2.55
Regcourt	1	5 1/2c	5c	5 1/2c	3,500	4c	7c	Apr 7c
Reno Gold	73c	3 1/2c	3 1/2c	4c	7,300	2 3/4c	5c	Mar 5c
Riverside Silk class A	1	27 1/2c	27 1/2c	28c	60	27 1/2c	29c	Mar 29c
Robinson Cotton	1	19 1/2c	19 1/2c	19 1/2c	100	8 1/2c	10c	Jan 10c
Robinson Little common	1	11 1/4c	11 1/4c	11 1/4c	185	9 1/4c	11 1/2c	Apr 11 1/2c
Roche Long Lac	1	12 1/2c	12 1/2c	14 1/2c	33,800	7c	16 7/8c	Apr 16 7/8c
Rochette Gold	1	7 1/2c	7 1/2c	9 1/2c	13,000	7c	14c	Jan 14c
Roxana Oils Co	1	35c	33c	42c	9,500	25c	49c	Jan 49c
Royal Bank	10	27 1/2c	27 1/2c	27 1/2c	1,300	27c	28 1/2c	May 28 1/2c
Royalite Oil	1	12 1/2c	12 1/2c	13 1/2c	10,505	8.85	15 1/2c	Apr 15 1/2c
Roybar Chibougamau	1	12 1/2c	9 1/2c	13c	260,400	9 1/2c	18 1/4c	Jan 18 1/4c
Ruppunni Mines	1	4c	3 3/4c	4 1/2c	345,200	3c	4 1/2c	Jan 4 1/2c
Russell Industries common	1	19 1/2c	19 1/2c	19 1/2c	1,315	17 1/4c	19 1/2c	Feb 19 1/2c
Ryanor Mining	1	14c	12c	14c	5,000	6c	14c	May 14c
Saguenay Power preferred	100	103 1/4c	103 1/4c	103 1/4c	25	103c	104 1/4c	Mar 104 1/4c
St Lawrence Corp 2nd preferred	1	17 1/2c	17 1/2c	17 1/2c	500	14c	17 1/2c	May 17 1/2c
St Lawrence Paper 1st preferred	99	98c	98c	99c	116	85c	99c	May 99c
2nd preferred	1	57 1/2c	57 1/2c	57 1/2c	85	50 1/4c	57 1/2c	May 57 1/2c
San Antonio Gold	1	3.40	3.40	3.45	4,150	3.40	4.05	Jan 4.05
Sand River Gold	1	4 1/2c	4 1/2c	4 1/2c	600	3 1/2c	5c	Jan 5c
Sannorm Mines	1	7 1/2c	6c	8 1/2c	16,500	5c	9c	May 9c
Senator Rouyn Ltd	1	32c	26c	37c	85,700	25c	37c	May 37c
Shawinigan Water & Power com	1	24 3/4c	24 1/4c	24 3/4c	720	23 1/2c	25 3/4c	Jan 25 3/4c
4 1/2 series A preferred	50	48c	48c	48c	25	47c	48 1/4c	Jan 48 1/4c
Class B preferred	50	52 1/2c	52 1/2c	53c	535	51 1/4c	53c	May 53c
Shawkey (1945) Mines	1	42c	31c	42c	603,150	10c	42c	May 42c
Shea's Winnipeg Breweries class A	1	16c	16 1/2c	17c	180	14 1/4c	17 1/2c	Apr 17 1/2c
Sheep Creek Gold	50c	1.18	1.18	1.18	700	1.05	1.20	Jan 1.20
Sheraton Ltd class A	20	15c	15c	15c	133	9 1/4c	15c	May 15c
Sherritt Gordon	1	2.36	2.32	2.47	39,036	1.91	2.65	Apr 2.65
Sicks' Breweries common	1	21 1/2c	22c	22c	1,185	20c	22 1/4c	Apr 22 1/4c
Voting trust certificates	1	21 1/2c	21 1/2c	21 1/2c	100	19 1/2c	22c	Apr 22c
Sigma Mines (Quebec)	1	7.70	7.70	7.90	811	7.70	8.85	Jan 8.85
Silanco Mining	1	22c	21c	23c	11,300	20c	38c	Jan 38c
Silkint Ltd common	5	17c	17c	17c	25	16c	17 1/2c	Feb 17 1/2c
Silver Miller Mines	1	82c	80c	87c	100,700	48c	91c	Mar 91c
Silverwood Dairies class A	1	10 1/2c	10c	10 1/2c	1,357	9 1/2c	10 1/2c	Jan 10 1/2c
Silverwood Western Dairy preferred	100	98c	98c	99c	23	92c	99c	May 99c
Simpson's Ltd class A	1	29 1/2c	29c	30c	785	26 3/4c	30 1/4c	Apr 30 1/4c
Class B	1	25c	24 1/2c	25 1/2c	795	24c	27c	Jan 27c
Preferred	100	98 1/2c	98 1/2c	98 1/2c	295	98c	100 1/2c	Jan 100 1/2c
Siscoe Gold	1	45 1/2c	42c	57c	106,873	30c	57c	May 57c
Sladen Malartic	1	88c	86 1/2c	93c	63,500	67c	96c	May 96c

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	

# OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 12

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	6.25	6.86	Loomis Sayles Mutual Fund—			
Affiliated Fund Inc	1 1/4	4.42	4.79	(Net Asset Value)	34.52	34.52	
Amerex Holding Corp	10	35 3/4	37 1/4	Loomis Sayles Second Fund—			
American Business Shares	1	3.98	4.31	(Net Asset Value)	10	49.94	49.94
Axe-Houghton Fund Inc	1	8.54	9.23	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 1/4	Business Equipment shares	1c	3.82	4.21
Blair Holdings Corp	1	2 3/4	3 3/8	Electrical Equipment shares	1c	4.15	4.58
Bond Inv Tr of America	1	99.53	103.68	General Industries shares	1c	3.41	3.76
Boston Fund Inc	1	21.98	23.76	Home Furnishings shares	1c	3.94	4.34
Bowling Green Fund Inc	1			Non-Ferrous Metals	1c	3.30	3.64
Net asset value	10c	9.33	9.34	Paper shares	1c	4.23	4.66
Broad Street Invest Corp	5	17.90	19.35	Petroleum shares	1c	4.45	4.91
Bullock Fund Ltd	1	20.53	22.50	Steel shares	1c	4.35	4.80
Manhattan Bond Fund Inc	10c	7.38	8.09	Mass Investors Trust—			
Century Shares Trust	1	36.87	39.65	Ctfs of beneficial interest	1	29.72	32.13
Chemical Fund	1	17.01	18.39	Mass Investors 2nd Fund Inc	1	14.34	15.50
Christiana Securities com	100	4,890	5,040	Mutual Fund of Boston Inc	1	14.21	15.45
Preferred	100	138	143	Mutual Invest Fund Inc	1	15.31	16.92
Commonwealth Investment	1	6.02	6.54	Nation-Wide Securities—			
Consolidated Investment Trust	1	20 1/2	22 1/2	Balanced Fund	1	14.41	15.46
Delaware Fund	1	14.98	16.47	National Investors Corp	1	10.34	11.18
Dividend Shares	25c	1.62	1.78	National Security Series—			
Eaton & Howard—				Bond series	7	6.85	7.49
Balanced Fund	1	28.33	30.29	Low Priced Bond Series	1	6.46	7.06
Stock Fund	1	19.20	20.53	Preferred Stock Series	1	6.71	7.33
Equity Fund Inc	20c	4.23	4.38	Income Series	1	4.39	4.80
Fidelity Fund Inc	5	28.67	30.99	Speculative Series	1	3.09	3.38
Financial Industrial Fund Inc	1	2.12	2.32	Stock Series	1	4.86	5.31
First Boston Corp	10	29 1/2	31 1/2	Industrial Stock Series	1	7.13	7.79
First Mutual Trust Fund	1	5.47	6.06	Selected Group Series	1	3.87	4.23
Franklin Custodian Funds Inc—				Low Priced Com Stock Series	1	4.38	4.79
Preferred stock series	1c	6.08	6.66	New England Fund	1	16.40	17.63
Common stock series	1c	5.45	5.97	New York Stocks Inc—			
Fundamental Investors Inc	2	16.21	17.76	Agriculture	1	10.28	11.27
Gas Industries Fund Inc	1	17.14	18.53	Automobile	1	7.01	7.68
General Capital Corp	1	55.57	59.75	Aviation	1	8.25	9.04
General Investors Trust	1	5.16	5.58	Bank stock	1	11.66	12.78
Group Securities—				Building supply	1	9.56	10.48
Agricultural shares	1c	7.35	8.06	Chemical	1	13.51	14.81
Automobile shares	1c	6.86	7.52	Corporate bond series	1	10.83	11.49
Aviation shares	1c	6.72	7.37	Diversified Industry	1	4.43	4.85
Building shares	1c	8.29	9.09	Diversified Investment Fund	1	11.38	12.47
Chemical shares	1c	7.17	7.86	Diversified preferred stock	1	10.39	11.39
Electrical Equipment shares	1c	10.98	12.03	Electrical equipment	1	12.26	13.44
Food shares	1c	5.14	5.64	Insurance stock	1	12.91	14.15
Fully administered shares	1c	7.50	8.22	Machinery	1	9.77	10.71
General bond shares	1c	7.76	8.51	Merchandising	1	11.12	12.19
Industrial Machinery shares	1c	7.32	8.03	Metals	1	9.03	9.90
Institutional bond shares	1c	9.42	9.89	Oils	1	18.62	20.41
Investing Company shares	1c	9.01	9.87	Pacific Coast Invest Fund	1	11.42	12.52
Low Priced shares	1c	6.21	6.81	Public Utility	1	8.70	9.53
Merchandising shares	1c	8.48	9.29	Railroad	1	5.60	6.14
Mining shares	1c	5.21	5.72	Railroad equipment	1	6.21	6.81
Petroleum shares	1c	8.59	9.41	Steel	1	8.70	9.53
Railroad Bond Shares	1c	2.54	2.80	Tobacco	1	10.95	12.00
RR Equipment shares	1c	3.68	4.05	Pacific Amer Investors com	10c	3 1/2	4
Railroad stock shares	1c	4.82	5.29	\$1.50 preferred	5	24 1/4	25 3/4
Steel shares	1c	5.51	6.04	Petroleum & Trading	5	15	
Tobacco shares	1c	4.55	5.00	Putnam (Geo) Fund	1	16.26	17.43
Utility shares	1c	6.24	6.85	Republic Investors Fund	1	2.62	2.86
Howe Plan Fund Inc	1	4.69	5.07	Scudder, Stevens & Clark			
Income Foundation Fund	10c	1.84	2.00	Fund Inc (net asset value)	1	53.57	53.57
Incorporated Investors	5	24.73	26.74	Selected Amer Shares	2 1/2	11.69	12.65
Institutional Shares Ltd	1			Shareholders Trust of Boston	1	21.69	23.01
Aviation Group shares	1c	9.84	10.79	Sovereign Investors	1	6.25	6.85
Bank Group shares	1c	80c	89c	State Street Investment Corp	1	56.50	59.00
Insurance Group shares	1c	1.08	1.19	Television Fund Inc	1	12.17	13.26
Stock and Bond Group	1c	12.87	14.10	Truvested Industry Shares	25c	76c	84c
Investment Co of America	1	10.50	11.42	Union Bond Fund series A	1	21.90	
Investment Trust of Boston	1	8.96	9.82	Series B	1	18.39	
Investors Management Fund	1	15.80	16.15	Series C	1	20.18	
Keystone Custodian Funds—				Union Preferred Stock Fund	1	7.81	
B1 (Investment Bonds)	1	27.45	28.71	Union Common Stock Fund	1	10.43	11.34
B-2 (Medium Grade Bds)	1	23.76	25.92	United Income Fund Shares	1	11.18	11.41
B-3 (Low Priced Bonds)	1	17.40	18.98	Wall Street Investing Corp	1	18.56	20.25
B-4 (Speculative Bonds)	1	10.08	11.00	Wellington Fund	1	17.58	18.90
K-1 (Income pfd Stocks)	1	16.29	17.78	Whitehall Fund Inc	1	17.58	18.90
K-2 (Appreciation pfd Stks)	1	23.90	26.07	Wisconsin Investment Co	1	3.73	4.05
S-1 (Quality common Stks)	1	31.17	34.00	Unit Type Trusts—			
S-2 (Income com Stocks)	1	15.44	16.96	Diversified Trustee Shares	2.50	7.79	8.95
S-3 (Appreciation com Stks)	1	13.34	14.56	Independence Trust Shares	1	2.31	2.62
S-4 (Low Priced com Stks)	1	5.31	5.80	North Amer Trust Shares	1		
Knickerbocker Fund	1	5.15	5.64	Series 1955	1	4.25	
Lexington Trust Fund	25c	2.51	2.74	Series 1956	1	2.46	

## Insurance Companies

Home	Par	Bid	Ask	Home	Par	Bid	Ask
Aetna Casualty & Surety	107	97	101	Insur Co of North America	107	111	
Aetna Insurance	10	58	60	Jersey Insurance of N Y	20	54 1/2	57 1/2
Aetna Life	10	58	60 1/2	Maryland Casualty common	1	20 1/4	21 1/2
Agricultural	25	72 1/2	75 1/2	\$2.10 Prior preferred	10	51	53 1/2
American Alliance	10	26	28	\$1.05 Convertible preferred	5	25 1/4	26 3/4
American Automobile	4	49	52	Massachusetts Bonding	5	30 1/2	32 1/4
American Casualty	5	17 3/4	18 3/4	Merchant Fire Assurance	5	32 1/4	34 1/4
American Equitable Assur	5	25	27	Merchants & Mfrs	4	8 1/2	9 1/2
American Fidelity & Casualty	5	17 1/2	18 3/4	National Casualty (Detroit)	10	33 1/2	35 1/2
American of Newark	2 1/2	20 3/4	21 3/4	National Fire	10	60 1/4	62 1/4
American Re-Insurance	10	31	33	National Union Fire	5	36	38
American Surety	25	59 1/4	61 3/4	New Amsterdam Casualty	2	38 1/4	40 3/4
Automobile	10	62 1/4	65 1/4	New Hampshire Fire	10	45	47 1/2
Bankers & Shippers	25	108	113	New York Fire	5	19	20 1/2
Boston	10	58 1/2	61 1/2	North River	2.50	25 1/4	26 3/4
Camden Fire	5	22 3/4	24 1/4	Northern	12.50	122	
Connecticut General Life	10	77 1/2	80 1/2	Northeastern Ins Co	3.33 1/4	7 1/4	8 1/4
Continental Casualty	10	74	76 3/4	Pacific Fire	25	141	
Crum & Forster Inc	10	34 3/4	36 3/4	Pacific Indemnity Co	10	63 1/4	66 3/4
Employees Group Assoc	1	37 3/4	39 3/4	Peerless Casualty Co	5	16 3/4	17 3/4
Employers Reinsurance	10	63	65	Phoenix	10	75 3/4	78 3/4
Federal	10	69	73 1/2	Preferred Accident	5	4 3/4	5 3/4
Fidelity & Deposit of Md	10	64 1/2	68 1/2	Providence-Washington	10	33	35
Fire Assn of Phila	10	66 1/2	69	Reinsurance Corp (N Y)	2	7 1/4	8 1/4
Fireman's Fund of Frisco	10	86 3/4	89 3/4	Republic (Texas)	10	33 1/2	
Firemen's of Newark	5	22 1/4	23 3/8	St Paul Fire & Marine	12 1/2	97	100
General Reinsurance Corp	10	30	32	Seaboard Surety	10	56 3/4	
Glens Falls	5	51	53	Security (New Haven)	10	34 1/4	36 1/4
Globe & Republic	5	13	14	Springfield Fire & Marine	10	45 1/4	47 1/4
Globe & Rutgers Fire common	5	15	16 1/2	Standard Accident	10	37 1/2	39 1/2
2nd preferred	15	96	100	Travelers	100	465	480
Great American	5	29 1/2	31	U S Fidelity & Guaranty Co	2	55 1/2	57 1/2
Hanover Fire	10	34 3/4	36 3/4	U S Fire	4	64 3/4	67 3/4
Hartford Fire	10	116 3/4	120 3/4	U. S. Guarantee	10	80 1/2	84 1/2
Hartford Steamboiler	10	37	39	Westchester Fire	2	21	22 1/2

## 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	99.18	99.24
1 1/8s Feb. 15, 1951	100	100.1	1 1/2s Jan. 1, 1953-1951	99.28	100.2
Other Issues			2 1/4s Feb. 1, 1955-1953	101.22	101.28
Central Bank for Cooperatives—			1 1/4s Oct 1, 1957-1955	99.29	100.1
1 1/8s Feb. 1, 1953	100	100.4			
Panama Canal 3s	1961	118 3/4	119 3/4		

## U. S. Certificates of Indebtedness

Maturity—	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—			Certificates of Indebtedness—		
1 1/4s July 1 1951 "B"	100.0091	.0315	1 1/4s June 1, 1950	100.0053	.0100
1 1/4s July 1, 1951 "C"	100.0100	.0323	1 1/4s July 1, 1950	100.0086	.0151
1 1/4s Oct. 1, 1951	100	100.1	1 1/8s Sept. 15, 1950	100.0022	.0225
1 1/8s March 15, 1954	99.28	99.29	1 1/8s Oct. 1, 1950	99.9760	.9836
1 1/8s March 15, 1955	100.2	100.3	1 1/8s Jan. 1, 1951	99.9560	.9686

## 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- 3-50	10- 2-							

# THE COURSE OF BANK CLEARINGS

Bank clearings this week 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 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 3.0% above those for the corresponding week last year. Our preliminary totals stand at \$13,898,906,983 against \$13,487,481,604 for the same week in 1949. At this center there is a gain for the week ended Friday of 4.7%. Our comparative summary for the week follows:

Week Ended May 13	1950	1949	Per Cent
New York	\$7,126,092,085	\$6,892,973,056	+ 4.7
Chicago	700,874,186	574,818,055	+ 21.9
Philadelphia	379,000,000	851,000,000	+ 3.3
Boston	445,436,592	427,913,973	+ 4.1
Kansas City	228,783,489	245,528,324	- 6.8
St. Louis	242,200,000	248,900,000	- 2.7
San Francisco	290,054,000	354,819,000	- 18.3
Pittsburgh	253,833,337	281,973,059	- 10.6
Cleveland	267,437,945	280,759,111	- 4.7
Baltimore	207,852,151	204,313,948	+ 1.7
Ten cities five days	\$10,641,563,785	\$10,272,999,026	+ 3.6
Other cities, five days	2,627,979,750	2,465,412,745	+ 6.6
Total all cities, five days	\$13,269,543,535	\$12,738,411,771	+ 4.2
All cities, one day	629,363,448	749,069,833	- 16.0
Total all cities for week	\$13,898,906,983	\$13,487,481,604	+ 3.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended May 6. For that week there was an increase of 4.3%, the aggregate of clearings for the whole country having amounted to \$14,980,767,706 against \$14,362,028,848 in the same week in 1949. Outside of this city there was an increase of 9.8%, the bank clearings at this center having recorded a decrease of 0.3%. We group the

cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 0.5%, but in the Boston Reserve District the totals record a gain of 6.0% and in the Philadelphia Reserve District of 16.7%. In the Cleveland Reserve District the totals show an improvement of 11.2%, in the Richmond Reserve District of 12.7% and in the Atlanta Reserve District of 8.9%. The Chicago Reserve District has managed to enlarge its totals by 10.7%, the St. Louis Reserve District by 6.5% and the Minneapolis Reserve District by 9.3%. In the Kansas City Reserve District the totals register an increase of 7.1%, in the Dallas Reserve District of 16.3% and in the San Francisco Reserve District of 7.0%.

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

Federal Reserve Districts	SUMMARY OF BANK CLEARINGS		Inc. or Dec. %	1948	1947
	1950	1949			
Week Ended May 6—					
1st Boston	\$804,163,911	\$808,879,391	+ 0.5	7,384,282,221	7,370,147,382
2nd New York	1,056,009,719	904,530,789	+ 16.7	970,301,726	847,452,551
3rd Philadelphia	831,331,312	747,649,730	+ 11.2	825,898,420	707,520,377
4th Cleveland	461,918,668	409,921,293	+ 12.7	410,117,716	355,561,818
5th Richmond	665,917,959	611,445,351	+ 8.9	561,756,616	523,586,639
6th Atlanta	988,106,924	892,614,996	+ 10.7	927,983,790	879,054,980
7th Chicago	482,680,192	453,325,375	+ 6.5	451,060,678	377,268,802
8th St. Louis	360,002,047	329,374,962	+ 9.3	340,154,728	296,639,857
9th Minneapolis	471,665,761	430,949,659	+ 7.1	457,293,274	406,993,891
10th Kansas City	293,698,720	252,569,842	+ 16.3	261,766,377	218,199,464
11th Dallas	750,097,428	700,927,186	+ 7.0	743,115,194	597,872,409
12th San Francisco					
Total	14,980,767,706	14,362,028,848	+ 4.3	13,868,523,622	13,069,566,797
Outside New York City	7,208,733,662	6,563,052,347	+ 9.8	6,740,422,492	5,917,005,364

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1950 and 1949 follow:

Description	Month of April		Four Months	
	1950	1949	1950	1949
Number of shs.	48,244,665	19,313,984	164,638,057	76,454,323
Bonds—				
Railroad & misc.	\$76,452,900	\$54,953,000	\$331,236,400	\$231,813,300
Internat'l Bank	24,000	79,000	199,000	645,000
Foreign Govt.	8,616,350	11,804,400	40,477,410	35,304,450
U.S. Government	24,000	3,000	122,200	282,500
Total bonds	\$85,117,250	\$66,839,400	\$372,035,010	\$268,045,250

The volume of transactions in share properties on the New York Stock Exchange for the first four months of 1947 to 1950 is indicated in the following:

Months—	1950		1949	
	No. Shares	No. Shares	No. Shares	No. Shares
January	42,578,115	18,825,034	20,217,606	23,556,803
February	33,406,252	17,179,755	16,801,286	23,757,877
March	40,411,025	21,135,600	22,992,575	19,336,900
1st Quarter	116,395,392	57,140,389	60,011,467	66,651,580
April	48,244,665	19,313,984	34,612,565	20,619,550

The course of bank clearings at leading cities for the month of April and the four months ended with April in each of the four years is shown below.

BANK CLEARINGS AT LEADING CITIES IN APRIL	Month of April				Jan. 1 to April 30			
	1950	1949	1948	1947	1950	1949	1948	1947
New York	29,415	28,221	31,843	28,077	123,590	117,143	124,384	118,345
Chicago	2,922	2,949	3,135	2,896	12,161	11,974	12,727	11,529
Boston	1,900	1,895	2,029	1,902	7,767	7,608	7,817	7,389
Philadelphia	3,855	3,716	4,003	3,527	15,700	15,084	15,626	14,350
St. Louis	1,081	1,081	1,166	1,001	4,504	4,513	4,744	4,100
Pittsburgh	1,222	1,231	1,233	1,100	5,040	5,175	5,008	4,363
San Fran.	1,694	1,613	1,707	1,557	6,698	6,474	6,874	6,310
Baltimore	842	839	898	813	3,637	3,435	3,578	3,228
Cincinnati	707	690	744	642	2,932	2,898	3,023	2,696
Kansas City	1,250	1,241	1,353	1,186	5,004	5,052	5,493	4,799
Cleveland	1,216	1,249	1,344	1,200	5,082	5,237	5,369	4,623
Minneapolis	933	972	1,052	892	3,964	4,090	4,350	3,699
New Orleans	474	515	514	479	2,065	2,166	1,991	1,918
Detroit	1,591	1,573	1,654	1,411	6,727	6,548	6,566	5,569
Louisville	488	463	479	430	2,080	2,038	1,991	1,830
Omaha	479	483	485	463	1,966	1,927	2,034	1,875
Providence	107	100	110	102	468	427	454	424
Milwaukee	262	244	245	217	1,133	1,021	1,014	996
Buffalo	329	318	347	327	1,388	1,335	1,432	1,292
St. Paul	348	336	327	284	1,496	1,445	1,415	1,227
Denver	433	431	427	387	1,765	1,672	1,699	1,544
Indianapolis	228	217	208	190	917	894	873	787
Richmond	501	499	496	463	2,029	2,061	1,978	1,881
Memphis	374	364	366	311	1,566	1,576	1,520	1,400
Seattle	458	453	507	409	1,916	1,835	1,979	1,672
Salt Lake C.	227	246	222	186	901	927	892	740
Hartford	115	108	117	102	435	438	427	390
Tot. 27 cities	53,451	52,037	57,011	50,554	222,931	214,993	225,258	208,876
Other cities	8,869	8,442	8,672	7,225	35,642	34,014	33,772	28,704
Total all	62,320	60,479	65,683	57,779	258,573	249,007	259,030	237,580
Out. N.Y.C.	32,905	32,258	33,839	29,701	134,983	131,863	134,645	119,235

We also furnish today a summary of the clearings for the month of April. For that month there was an increase for the entire body of clearing houses of 3.0%, the 1950 aggregate of clearings having been \$62,320,454,919 and the 1949 aggregate of \$60,479,441,080. In the New York Reserve District the totals record a gain of 4.2%, in the Boston Reserve District of 1.6% and in the Philadelphia Reserve District 4.0%. In the Cleveland Reserve District the totals are larger by 0.1%, in the Rich-

mond Reserve District by 3.8% and in the Atlanta Reserve District of 3.4%. The Chicago Reserve District registers an improvement of 0.8%, and the St. Louis Reserve District of 1.8%, but the Minneapolis Reserve District shows a decline of 1.7%. In the Kansas City Reserve District there is an increase of 0.2%, in the Dallas Reserve District of 4.8% and in the San Francisco Reserve District of 2.7%.

Federal Reserve Districts	1950		Inc. or Dec. %	1948	1947
	1950	1949			
1st Boston	\$2,299,277,898	\$2,263,110,700	+ 1.6	2,434,511,582	2,261,557,842
2nd New York	30,568,992,333	29,377,094,640	+ 4.2	33,040,028,451	29,138,237,684
3rd Philadelphia	4,075,243,265	3,916,678,878	+ 4.0	4,207,898,552	3,713,481,601
4th Cleveland	3,564,050,528	3,561,683,879	+ 0.1	3,710,558,737	3,276,654,330
5th Richmond	1,820,803,634	1,753,627,210	+ 3.8	1,827,051,655	1,658,347,332
6th Atlanta	2,822,195,828	2,729,166,671	+ 3.4	2,797,645,782	2,493,266,899
7th Chicago	5,576,805,558	5,532,059,551	+ 0.8	5,786,104,710	5,217,439,251
8th St. Louis	1,966,698,254	1,931,059,522	+ 1.8	2,024,036,922	1,762,486,152
9th Minneapolis	1,455,620,644	1,481,433,035	- 1.7	1,552,884,561	1,327,040,375
10th Kansas City	2,491,258,955	2,486,782,657	+ 0.2	2,587,003,652	2,281,760,854
11th Dallas	2,294,470,885	2,138,694,386	+ 4.8	2,252,374,441	1,746,106,743
12th San Francisco	3,385,037,037	3,297,602,751	+ 2.7	3,453,084,531	2,902,930,993
Total	62,320,454,919	60,479,441,080	+ 3.0	65,683,182,576	57,779,310,031
Outside New York City	32,905,046,610	32,258,208,515	+ 2.0	33,839,268,189	29,701,642,866

We append another table showing clearings by Federal Reserve Districts in the four months for your years:

Federal Reserve Districts	Four Months		Inc. or Dec. %	Four Months	
	1950	1949		1948	1947
1st Boston	\$9,368,981,081	\$9,127,615,824	+ 2.6	9,375,828,357	8,801,073,750
2nd New York	128,203,535,990	121,543,981,888	+ 5.5	128,885,136,952	122,365,471,239
3rd Philadelphia	16,553,406,693	15,876,016,367	+ 4.3	16,417,093,496	15,050,994,309
4th Cleveland	14,694,249,024	14,936,759,957	- 1.6	14,933,868,182	13,014,947,407
5th Richmond	7,534,694,729	7,160,342,324	+ 5.2	7,166,900,437	6,558,587,640
6th Atlanta	11,786,091,129	11,202,804,601	+ 5.2	10,957,528,442	10,126,027,465
7th Chicago	23,217,300,027	22,635,210,379	+ 2.6	23,406,795,177	20,772,679,436
8th St. Louis	8,238,097,124	8,213,536,639	+ 0.3	8,344,492,748	7,406,388,090
9th Minneapolis	6,155,027,862	6,242,070,111	- 1.4	6,457,694,071	5,553,425,019
10th Kansas City	10,059,113,969	9,956,016,151	+ 1.0	10,485,706,081	9,224,503,923
11th Dallas	9,357,081,890	9,004,599,470	+ 3.9	8,812,584,680	6,983,413,459
12th San Francisco	13,406,179,188	13,108,398,757	+ 2.3	13,786,955,504	11,723,261,030
Total	258,573,758,706	249,007,352,468	+ 3.8	259,030,584,127	237,580,772,768
Outside New York City	134,983,328,756	131,863,778,819	+ 2.4	134,645,589,731	119,235,587,331

The following compilation covers the clearings by months since Jan. 1, 1950 and 1949.

Months—	Clearings, Total All		Inc. or Dec. %	Clearings Outside New York		Inc. or Dec. %
	1950	1949		1950	1949	
January	\$66,867,104,168	\$64,931,164,247	+ 3.0	\$34,835,475,557	\$34,313,779,838	+ 1.5
February	58,756,189,848	56,111,533,532	+ 4.7	30,505,252,615	29,720,358,220	+ 2.6
March	70,630,009,771	67,485,213,609	+ 4.7	36,737,553,974	35,571,432,246	+ 3.3
Total 1st quarter	196,253,303,787	188,527,911,388	+ 4.1	102,078,282,146	99,605,570,304	+ 2.5

Clearings at—	Month of April			Jan. 1 to April 30			Week Ended May 6				
	1950 \$	1949 \$	Inc. or Dec. %	1950 \$	1949 \$	Inc. or Dec. %	1950 \$	1949 \$	Inc. or Dec. %	1948 \$	1947 \$
<b>Second Federal Reserve District—New York—</b>											
New York—Albany	197,595,028	193,445,826	+ 2.1	613,169,274	526,888,693	+ 16.4	23,407,051	52,324,312	-55.3	31,310,179	14,557,989
Binghamton	13,049,111	12,043,373	+ 8.4	53,191,080	50,280,970	+ 5.8	3,597,470	4,241,242	-15.2	3,507,126	2,492,125
Buffalo	329,277,192	318,730,653	+ 3.3	1,388,794,225	1,335,123,828	+ 4.0	80,149,659	75,202,100	+ 6.6	72,905,610	73,707,009
Elmira	6,721,921	7,115,748	- 5.5	30,756,362	27,866,674	+ 10.4	2,423,391	1,544,609	+ 56.9	1,604,596	1,327,233
Jamestown	6,710,508	7,955,756	+ 9.5	31,617,490	30,059,929	+ 5.2	2,026,948	1,830,881	+ 10.7	2,115,464	1,768,993
New York	29,418,408,309	28,221,232,565	+ 4.2	123,590,429,950	117,143,573,649	+ 5.5	7,772,034,034	7,798,976,501	- 0.3	7,128,101,130	7,152,561,433
Rochester	82,051,771	76,027,165	+ 7.9	350,337,214	328,827,465	+ 6.5	23,026,600	21,579,731	+ 6.7	19,664,467	17,249,390
Syracuse	58,916,262	53,233,458	+ 10.7	246,813,396	217,260,602	+ 13.6	16,469,129	14,210,752	+ 15.9	15,221,109	10,456,701
Utica	12,783,348	11,036,975	+ 15.8	47,683,600	43,760,129	+ 9.0	---	---	---	---	---
Connecticut—Stamford	59,941,257	55,057,739	+ 8.9	237,072,904	227,010,193	+ 4.4	17,808,427	14,555,903	+ 22.3	13,511,273	10,636,944
New Jersey—Montclair	4,817,490	2,900,767	+ 66.1	14,977,249	12,249,686	+ 22.3	1,144,228	909,579	+ 25.8	1,010,145	743,115
Newark	166,994,047	174,722,731	- 4.4	709,788,830	714,020,866	- 0.6	50,238,052	49,421,873	+ 1.7	47,068,079	39,453,925
Northern New Jersey	206,396,725	196,592,433	+ 5.0	860,695,874	859,107,277	+ 0.2	54,838,922	54,081,968	+ 1.4	48,263,043	45,170,525
Oranges	6,329,366	6,999,451	- 9.6	28,208,542	27,961,927	+ 0.9	---	---	---	---	---
Total (14 cities)	30,568,922,333	29,337,094,640	+ 4.2	28,203,535,990	27,143,981,888	+ 5.5	8,047,163,911	8,088,879,391	- 0.5	7,364,282,221	7,370,147,382
<b>Third Federal Reserve District—Philadelphia—</b>											
Pennsylvania—Altoona	5,441,609	4,603,279	+ 18.2	17,755,818	18,153,434	- 2.2	1,240,541	1,419,453	- 12.6	1,442,706	1,160,057
Lethlehem	5,321,832	5,721,454	- 7.0	20,689,954	19,209,285	+ 7.7	1,282,608	1,076,545	+ 19.1	1,220,123	909,561
Chester	4,808,979	5,219,417	- 7.9	18,639,622	19,234,144	- 3.1	1,160,904	1,198,056	- 3.1	1,312,567	1,008,359
Harrisburg	20,761,093	19,750,810	+ 5.1	85,924,581	84,501,563	+ 1.7	---	---	---	---	---
Lancaster	15,516,114	14,027,922	+ 10.6	56,935,011	53,466,312	+ 6.5	3,847,773	3,491,962	+ 10.2	3,820,633	2,988,285
Lebanon	3,955,864	3,970,602	- 0.4	16,474,181	15,419,098	+ 6.8	---	---	---	---	---
Norristown	5,659,610	5,750,303	- 1.6	23,274,253	22,484,080	+ 3.5	---	---	---	---	---
Philadelphia	3,855,000,000	3,716,000,000	+ 3.7	5,700,000,000	15,084,000,000	+ 4.1	1,010,000,000	863,000,000	+ 17.0	930,000,000	811,000,000
Reading	13,433,197	13,534,443	- 0.7	50,587,369	48,945,039	+ 3.4	3,624,150	2,735,460	+ 32.5	2,830,788	2,652,271
Scranton	24,340,754	19,874,630	+ 22.5	89,773,513	82,650,363	+ 9.9	7,412,033	6,005,635	+ 23.4	5,490,754	5,077,207
Wilkes-Barre	11,254,156	10,477,720	+ 7.4	44,626,704	42,889,955	+ 4.0	2,928,906	2,491,224	+ 17.6	2,415,755	2,128,967
York	17,969,469	16,556,134	+ 8.5	77,709,092	69,408,222	+ 12.0	4,966,855	3,863,075	+ 28.6	4,251,868	4,002,277
Du Bois	1,243,170	1,217,345	+ 2.1	4,919,157	4,751,028	+ 3.5	---	---	---	---	---
Hazleton	5,385,674	5,506,650	- 2.2	22,879,902	23,697,046	- 3.5	---	---	---	---	---
Delaware—Wilmington	48,136,736	35,440,064	+ 35.8	181,776,251	151,268,432	+ 20.2	10,099,053	9,384,475	+ 7.6	8,389,463	8,193,152
New Jersey—Trenton	37,015,008	39,028,165	- 5.2	141,441,284	136,938,386	+ 3.3	9,446,896	9,864,904	- 4.2	9,127,069	8,332,421
Total (16 cities)	4,075,243,265	3,916,678,878	+ 4.0	16,553,406,693	15,876,016,367	+ 4.3	1,056,009,719	904,530,789	+ 16.7	970,301,726	847,432,551
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Canton	32,378,057	32,147,692	+ 0.7	120,254,258	122,990,376	- 2.2	7,236,783	6,357,069	+ 13.8	6,545,659	5,984,426
Cincinnati	707,448,306	680,008,976	+ 4.0	2,932,293,544	2,898,292,545	+ 1.2	174,597,898	148,920,685	+ 18.8	171,739,971	149,399,914
Cleveland	1,216,910,864	1,249,599,559	- 2.6	5,082,564,346	5,237,406,248	- 3.0	298,711,953	278,236,442	+ 7.4	304,273,767	264,687,882
Columbus	142,192,400	147,013,200	- 3.3	571,778,000	566,413,400	+ 0.9	35,238,700	30,102,500	+ 17.1	34,342,000	24,434,000
Hamilton	8,036,981	8,617,251	- 6.7	29,864,570	29,265,164	+ 2.0	---	---	---	---	---
Lorain	4,381,750	4,642,245	- 5.6	17,426,592	17,469,021	- 0.2	---	---	---	---	---
Mansfield	21,892,304	19,885,591	+ 10.1	82,800,121	79,528,002	+ 4.1	4,960,232	4,550,186	+ 9.0	4,799,328	3,965,218
Youngstown	31,000,958	32,193,324	- 3.7	120,820,817	122,180,247	- 1.1	7,268,218	6,484,273	+ 12.1	6,426,230	5,868,977
Newark	18,420,018	16,667,040	+ 10.5	69,205,811	71,855,013	- 3.7	---	---	---	---	---
Toledo	78,088,246	67,863,156	+ 15.1	301,777,589	288,015,415	+ 4.8	---	---	---	---	---
Pennsylvania—Beaver County	2,718,794	2,572,875	+ 5.7	9,815,509	10,135,137	- 3.2	---	---	---	---	---
Greensburg	1,849,216	1,934,274	- 4.4	7,302,947	7,536,928	- 3.1	---	---	---	---	---
Pittsburgh	1,222,387,109	1,231,293,046	- 0.7	5,040,020,531	5,175,685,049	- 2.6	303,317,528	274,998,578	+ 10.3	297,771,465	253,180,040
Erie	22,669,319	20,187,421	+ 12.3	86,449,894	82,089,961	+ 5.3	---	---	---	---	---
Oil City	17,235,293	17,667,746	- 2.4	68,855,743	72,704,218	- 5.2	---	---	---	---	---
Kentucky—Lexington	20,277,125	14,153,029	+ 43.3	92,378,596	89,301,088	+ 3.4	---	---	---	---	---
West Virginia—Wheeling	16,163,788	15,277,454	+ 5.8	60,540,156	65,882,145	- 8.1	---	---	---	---	---
Total (17 cities)	3,564,050,528	3,561,683,879	+ 0.1	14,694,249,024	14,936,759,957	- 1.6	831,331,312	747,649,730	+ 11.2	825,898,420	707,520,377
<b>Fifth Federal Reserve District—Richmond—</b>											
West Virginia—Huntington	10,907,596	11,345,138	- 3.9	42,003,031	46,172,823	- 9.0	2,949,916	3,105,026	- 5.0	3,580,646	2,597,449
Virginia—Norfolk	52,209,000	49,981,000	+ 4.5	202,045,000	193,347,000	+ 4.5	14,000,000	11,694,000	+ 19.7	11,876,000	10,163,000
Richmond	501,123,407	499,915,520	+ 0.2	2,029,234,102	2,061,824,971	- 1.6	130,138,703	116,446,723	+ 17.8	114,057,121	99,409,021
South Carolina—Charleston	15,390,991	15,107,135	+ 1.9	62,037,755	59,989,033	+ 3.4	3,813,923	3,626,419	- 0.2	3,481,096	2,393,689
Columbia	33,376,617	31,621,703	+ 5.6	134,536,826	130,554,578	+ 3.0	---	---	---	---	---
Maryland—Baltimore	842,748,848	839,721,170	+ 0.4	3,637,849,358	3,438,037,918	+ 5.9	220,971,886	205,751,258	+ 7.4	205,507,475	177,661,539
Frederick	4,323,156	5,194,379	- 16.6	16,958,210	17,713,022	- 4.3	---	---	---	---	---
District of Columbia—Washington	360,724,019	300,751,165	+ 19.9	1,410,030,447	1,215,702,979	+ 16.0	90,046,240	75,103,867	+ 19.9	71,615,978	63,137,121
Total (8 cities)	1,820,803,634	1,753,627,210	+ 3.8	7,534,694,729	7,169,342,324	+ 5.2	461,918,668	409,921,293	+ 12.7	410,117,716	355,561,819
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tennessee—Knoxville	80,904,645	71,239,215	+ 13.6	295,900,641	283,541,570	+ 4.3	17,483,202	14,961,176	+ 16.9	15,386,271	14,311,133
Nashville	305,168,648	284,515,462	+ 7.3	1,219,402,729	1,117,181,895	+ 9.2	70,550,769	61,441,251	+ 16.7	66,082,187	56,343,256
Georgia—Atlanta	948,200,000	926,900,000	+ 2.3	4,039,300,000	3,805,900,000	+ 6.1	235,900,000	209,600,000	+ 12.5	191,100,000	198,000,000
Augusta	19,016,310	18,459,088	+ 3.0	71,487,628	73,585,845	- 2.9	5,322,420	4,519,524	+ 17.8	4,440,839	3,828,927
Columbus	16,247,918	14,448,162	- 2.5	58,494,603	58,807,730	- 0.5	3,580,242	3,777,731	- 5.2	4,164,417	3,078,846
Macon	14,082,870	369,155,513	+ 9.2	1,715,019,574	1,504,574,606	+ 14.0	99,063,271	80,073,470	+ 23.7	75,297,674	69,525,296
Florida—Jacksonville	34,042,959	30,166,423	+ 12.8	136,996,136	118,268,081	+ 15.8	---	---	---	---	---
Tampa	419,473,025	388,437,247	+ 8.0	1,685,960,400	1,607,785,931	+ 4.9	94,707,741	94,973,918	- 0.3	84,945,786	70,337,196
Alabama—Birmingham	25,879,709	26,608,075	- 2.7	107,081,990	107,288,230	- 0.2	6,816,708	6,840,840	- 0.4	6,921,296	6,303,222
Mobile	15,379,894	13,966,159	+ 10.1	65,635,934	56,575,012	+ 16.0	---	---	---	---	---
Montgomery	17,338,000	15,818,000	+ 9.6	69,805,000	63,891,000	+ 9.3	---	---	---	---	---
Mississippi—Hattiesburg	35,782,107	31,210,454	+ 14.6	149,499,604	144,433,252	+ 3.5	---	---	---	---	---
Jackson	5,637,310	5,080,992	+ 11.0	22,476,092	21,511,142	+ 4.5	---	---	---	---	---
Meridian	1,829,801	1,722,705	+ 6.2	7,707,511	7,082,790	+ 8.8	502,457	516,491	- 2.7	445,904	359,051
Vicksburg	474,810,818	515,191,258									

Clearings at—	Month of April			Jan. 1 to April 30			Week Ended May 6				
	1950 \$	1949 \$	Inc. or Dec. %	1950 \$	1949 \$	Inc. or Dec. %	1950 \$	1949 \$	Inc. or Dec. %	1948 \$	1947 \$
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minnesota—Duluth	21,992,457	25,053,721	-12.2	93,906,891	95,779,716	-2.0	5,147,699	5,259,999	-2.1	5,624,241	5,364,662
Minneapolis	933,749,564	972,837,354	-4.0	3,964,175,511	4,090,653,131	-3.1	239,689,393	217,027,539	+10.4	235,950,540	203,387,507
Rochester	6,103,596	6,490,057	-6.0	23,931,998	24,925,437	-4.0	92,496,320	84,303,919	+9.7	77,633,071	69,810,204
St. Paul	348,689,195	336,115,231	+3.7	1,496,872,886	1,445,362,454	+3.6	—	—	—	—	—
Winona	3,614,221	3,555,558	+1.7	14,242,144	13,829,133	+3.0	—	—	—	—	—
Fergus Falls	929,693	1,107,760	-16.1	3,886,820	4,276,484	-9.1	—	—	—	—	—
North Dakota—Fargo	20,810,575	21,639,756	-3.8	104,939,533	107,766,744	-2.6	6,312,791	6,710,970	-5.9	5,588,865	4,737,923
Grand Forks	3,496,000	4,468,000	-21.8	13,751,000	17,028,000	-19.2	—	—	—	—	—
Minot	4,411,893	4,711,626	-6.4	16,466,801	16,660,556	-1.2	—	—	—	—	—
South Dakota—Aberdeen	12,746,431	13,997,134	-8.9	45,862,325	55,084,194	-16.7	3,329,243	3,451,982	-3.6	3,215,039	2,735,930
Sioux Falls	22,965,588	21,623,085	+6.2	95,481,305	92,248,811	+3.5	—	—	—	—	—
Huron	2,605,204	2,634,872	-1.1	11,362,104	11,440,472	-0.7	—	—	—	—	—
Montana—Billings	14,072,986	15,193,604	-7.4	54,042,909	56,683,692	-4.7	3,276,283	3,412,403	-4.0	3,741,319	2,913,455
Great Falls	12,565,978	12,434,158	+1.1	49,050,630	47,148,096	+4.0	—	—	—	—	—
Helena	45,348,574	38,124,406	+18.9	161,554,346	158,012,587	+2.2	9,750,318	9,208,150	+5.9	8,401,633	7,690,176
Lewiston	1,518,689	1,446,713	+5.0	5,500,659	5,182,604	+6.5	—	—	—	—	—
<b>Total (16 cities)</b>	<b>1,455,620,644</b>	<b>1,481,433,035</b>	<b>-1.7</b>	<b>6,155,027,862</b>	<b>6,242,070,111</b>	<b>-1.4</b>	<b>360,002,047</b>	<b>329,374,962</b>	<b>+9.3</b>	<b>340,154,728</b>	<b>296,639,857</b>
<b>Tenth Federal Reserve District—Kansas City—</b>											
Nebraska—Fremont	2,300,977	2,410,391	-4.5	8,842,765	9,198,545	-3.9	751,933	627,743	+19.8	660,755	414,617
Hastings	—	—	—	—	—	—	554,164	725,041	-23.6	709,641	498,967
Lincoln	29,887,546	32,461,398	-7.9	115,644,094	114,343,806	+1.1	7,934,032	7,282,691	+8.9	7,667,820	5,822,962
Omaha	479,244,608	483,424,221	-0.9	1,966,011,474	1,927,598,787	+2.0	122,431,523	111,762,021	+9.5	113,731,561	109,295,411
Kansas—Manhattan	2,368,791	2,257,652	+4.9	9,549,537	9,917,981	-3.7	—	—	—	—	—
Parsons	1,038,774	1,336,443	-24.0	4,722,310	5,553,846	-15.0	—	—	—	—	—
Topeka	22,540,856	28,649,223	+13.6	130,633,586	118,778,940	+10.0	9,051,588	6,710,125	+34.9	7,245,354	6,351,250
Wichita	51,710,374	47,727,332	+8.3	216,187,492	188,067,052	+15.0	15,083,745	12,029,897	+25.4	13,171,015	8,845,451
Missouri—Joplin	5,788,040	5,955,118	-2.8	22,702,673	23,210,893	-2.2	—	—	—	—	—
Kansas City	1,250,172,271	1,241,149,471	+0.8	5,004,517,676	5,052,125,099	-0.9	299,849,950	277,944,939	+7.9	299,154,417	262,382,660
St. Joseph	41,899,600	41,899,600	—	174,246,562	179,604,146	-3.0	10,472,143	9,355,795	+11.9	11,047,014	10,018,883
Carthage	1,415,075	1,713,469	-17.4	7,568,952	7,180,223	+5.4	—	—	—	—	—
Oklahoma—Tulsa	139,131,928	145,674,851	-4.5	556,181,100	572,377,581	-2.8	—	—	—	—	—
Colorado—Colorado Springs	10,026,215	9,787,810	+2.5	39,568,401	38,456,917	+2.9	2,643,607	2,416,789	+9.4	2,015,067	1,757,285
Denver	433,866,433	431,409,328	+0.6	1,765,428,511	1,672,377,683	+5.6	—	—	—	—	—
Pueblo	10,525,074	10,896,550	-3.4	37,308,836	37,224,652	+0.2	2,893,076	2,044,618	+41.5	1,890,630	1,606,385
<b>Total (15 cities)</b>	<b>2,491,258,955</b>	<b>2,486,782,857</b>	<b>+0.2</b>	<b>10,059,113,969</b>	<b>9,956,016,151</b>	<b>+1.0</b>	<b>471,665,761</b>	<b>430,949,659</b>	<b>+9.3</b>	<b>457,293,274</b>	<b>406,953,891</b>
<b>Eleventh Federal Reserve District—Dallas—</b>											
Texas—Austin	35,180,740	27,970,595	+25.8	136,350,417	116,121,438	+17.4	8,916,090	7,440,475	+19.8	8,225,048	7,251,621
Beaumont	19,260,584	16,281,758	+18.3	76,199,815	69,894,387	+9.0	—	—	—	—	—
Dallas	1,081,723,024	1,020,546,488	+6.0	4,368,310,838	4,119,431,528	+6.0	241,577,425	204,134,418	+18.3	208,317,000	175,435,000
El Paso	100,678,408	95,580,639	+5.3	424,224,670	401,502,847	+5.7	—	—	—	—	—
Ft. Worth	99,962,461	93,632,817	+6.8	414,795,429	385,137,187	+7.7	24,333,290	20,937,036	+16.2	25,775,571	20,729,733
Galveston	22,140,000	26,772,000	-17.3	94,083,000	101,918,000	-7.7	5,317,000	6,697,000	-20.6	5,526,000	4,724,000
Houston	864,058,268	839,842,146	+2.9	3,557,128,014	3,542,227,980	+0.4	—	—	—	—	—
Port Arthur	5,591,243	6,247,113	-10.5	24,563,934	25,046,820	-1.9	—	—	—	—	—
Wichita Falls	21,327,011	17,588,647	+21.3	80,658,445	66,611,709	+21.1	4,152,924	3,826,931	+8.5	4,049,222	2,546,198
Texarkana	4,816,329	4,088,069	+17.8	19,415,818	15,690,682	+14.1	9,401,991	9,533,982	-1.4	9,873,896	7,512,912
Louisiana—Shreveport	39,732,917	40,144,114	-1.0	161,351,510	159,690,682	+1.0	—	—	—	—	—
<b>Total (11 cities)</b>	<b>2,294,470,985</b>	<b>2,188,694,386</b>	<b>+4.8</b>	<b>9,357,081,890</b>	<b>9,004,599,470</b>	<b>+3.9</b>	<b>293,698,720</b>	<b>252,569,842</b>	<b>+16.3</b>	<b>261,766,737</b>	<b>218,199,464</b>
<b>Twelfth Federal Reserve District—San Francisco—</b>											
Washington—Bellingham	4,704,039	5,771,684	-18.5	18,402,154	20,343,614	-9.5	—	—	—	—	—
Seattle	458,058,053	453,895,978	+0.9	1,916,599,188	1,835,293,373	+4.4	112,788,667	106,706,470	+5.7	113,623,842	94,974,196
Yakima	13,488,828	13,477,419	+0.1	50,711,919	56,800,477	-10.7	3,536,594	3,584,382	-1.3	4,307,389	3,759,774
Idaho—Boise	26,911,262	26,513,040	+1.5	110,718,172	107,802,002	+2.7	—	—	—	—	—
Oregon—Eugene	8,073,000	8,271,000	-2.4	28,406,000	29,654,000	-4.2	—	—	—	—	—
Portland	595,791,469	587,686,618	+1.4	2,256,235,641	2,299,893,043	-1.9	133,230,174	130,368,323	+2.2	142,409,626	91,257,425
Utah—Ogden	10,455,275	9,585,253	+9.4	39,912,057	38,652,082	+3.2	—	—	—	—	—
Salt Lake City	227,698,679	246,178,393	-7.5	901,476,028	927,299,009	-2.8	51,720,831	52,033,273	-0.6	47,857,716	40,281,906
Arizona—Phoenix	61,487,582	64,052,335	-4.0	253,300,902	264,903,543	-4.4	—	—	—	—	—
California—Eakersfield	21,277,630	22,226,229	-4.3	91,460,286	94,397,752	-4.1	—	—	—	—	—
Merkeley	23,758,429	24,359,960	-2.5	102,778,457	97,963,063	+4.9	—	—	—	—	—
Long Beach	62,100,385	58,820,755	+5.6	252,585,324	218,047,076	+15.3	16,834,797	13,714,135	+22.8	10,945,057	8,543,119
Modesto	15,112,860	16,239,759	-6.9	60,345,725	64,586,077	-6.6	—	—	—	—	—
Pasadena	47,523,043	42,783,566	+11.1	199,487,293	165,596,886	+20.5	10,452,274	10,011,946	+4.4	8,049,482	7,452,522
Riverside	10,897,219	9,106,677	+19.7	39,997,940	37,060,082	+7.9	—	—	—	—	—
San Francisco	1,694,067,893	1,613,073,997	+5.0	6,698,704,462	6,474,704,780	+3.5	396,886,817	361,627,101	+9.8	394,395,744	331,329,549
San Jose	47,626,941	43,957,375	+8.3	179,017,824	175,790,213	+1.8	11,372,235	10,955,701	+3.8	9,175,498	8,640,266
Santa Barbara	20,439,637	17,899,930	+14.2	74,762,587	69,575,831	+7.5	4,416,716	4,210,616	+4.9	4,205,702	3,676,207
Stockton	35,564,812	33,732,783	+5.4	131,277,229	130,025,854	+1.0	8,858,323	7,715,239	+14.8	8,145,138	7,957,595
<b>Total (19 cities)</b>	<b>3,385,037,037</b>	<b>3,297,602,751</b>	<b>+2.7</b>	<b>13,406,179,188</b>	<b>13,108,398,757</b>	<b>+2.3</b>	<b>750,097,428</b>	<b>700,927,186</b>	<b>+7.0</b>	<b>743,115,194</b>	<b>597,872,409</b>
<b>Grand total (183 cities)</b>	<b>62,320,454,919</b>	<b>60,479,441,080</b>	<b>+3.0</b>	<b>258,573,758,706</b>	<b>249,007,352,468</b>	<b>+3.8</b>	<b>14,980,767,706</b>	<b>14,362,028,848</b>	<b>+4.3</b>	<b>13,868,523,622</b>	<b>13,069,566,797</b>
Outside New York	32,905,046,610	32,258,208,515	+2.0	134,983,328,756	131,863,778,819	+2.4	7,208,733,662	6,563,052,347	+9.8	6,740,422,492	5,917,005,364

\*Estimated. †Not included in totals. ‡Not available.

### 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  
MAY 5, 1950 TO MAY 11, 1950, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 5	May 6	May 8	May 9	May 10	May 11
Argentina, peso—						
Basic	297778*	297778*	297778*	297778*	297778*	297778*
Preferential "A"	206949*	206949*	206949*	206949*	206949*	206949*
Preferential "B"	174562*	174562*	174562*	174562*	174562*	174562*
Special	138958*	138958*	138958*	138958*	138958*	138958*
Australia, pound	2.231573	Closed	2.231573	2.231573	2.231573	2.231573
Belgium, franc	0.199250	0.199250	0.199250			

Company and Issue—	Date	Page
Revere Copper & Brass, Inc., 5 1/4% preferred stock	Jun 30	1890
Sherwin-Williams Co., 4% cumulative preferred stock	Jun 1	1395
Southern Natural Gas Co.—		
3 1/2% 1st mortgage pipe line s. f. bonds, due 1968	Jun 1	1891
Tennessee Gas Transmission Co.—		
1st mortgage pipe line bonds, 3% series, due 1969	Jun 1	1892
Union Oil Co. of California—		
2 1/2% debentures, due June 1, 1970	Jun 1	1892
Virginia Railway—		
1st lien & ref. mtg. 3 1/4% bonds, series C, due 1973	Jun 16	1674
Westinghouse Electric Corp.—		
2.65% 25-year debentures, due 1973	Jul 1	*
Wilson & Co., Inc., 1st mortgage 3% bonds, due 1958	Jun 1	*

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
American Gas & Electric Co., 4 3/4% cum. pfd. stock	Jun 8	*
Coca-Cola International Corp., class A stock	Jun 30	1834
Delaware Apartments, Inc.—		
2nd mortgage income bonds, dated 1936	Jun 1	1047
Detroit Edison Co.—		
General and ref. mortgage bonds, series G, due 1966	May 15	1461
Lipton (Thomas J.), Inc., 6% preferred stock	Jul 1	1668
Lit Brothers, 6% cumulative preferred stock	Jun 5	1668
Pratt Consolidated Coal Co.—		
5% 1st mortgage bonds, due 1955	Jul 1	1890
Puget Sound Power & Light Co., \$5 prior pref. stock	May 31	*
Robertshaw-Pulton Controls Co.—		
4 3/4% cumulative convertible preferred stock	Jul 1	*
Rochester Gas & Electric Corp.—		
4 3/4% preferred stock, series G	May 29	1787
St. Louis Southwestern Ry.—		
General and ref. mtg. 5% bonds, series A, due 1990	Jul 1	1672
Seismograph Service Corp., 4% debentures	May 15	1891
South Carolina Electric & Gas Co.—		
3 3/4% 1st mortgage bonds, due 1973	May 25	1788
3 3/4% 1st mortgage bonds, due 1978	May 25	1788
Staten Island Edison Corp., 4.90% preferred stock	Jun 1	1891
10 East 40th Street Building, Inc.—		
6% non-cumulative income debentures, due 1958	Jun 1	1789

\*Announcement in this issue.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	May 10, 1950	Increase (+) or decrease (-) since May 3, 1950	May 11, 1949
<b>Assets—</b>			
Gold certificates	22,524,430	+ 14,999	+ 4,999
Redemption fund for F. R. notes	523,646	—	79,532
Total gold ctf. reserves	23,048,076	+ 14,999	74,533
Other cash	192,132	+ 14,128	73,958
Discounts and advances	90,475	— 30,086	112,285
Industrial loans	2,563	+ 27	1,917
U. S. Govt. Securities:			
Bills	4,263,475	— 56,500	192,261
Certificates	5,748,250	— 13,000	983,129
Notes	1,603,400	+ 71,900	1,241,800
Bonds	5,976,100	— 122,400	2,605,100
Total U. S. Govt. securities	17,591,225	— 120,000	2,538,690
Total loans and securities	17,684,263	— 150,059	2,649,058
Due from foreign banks	29	—	20
F. R. notes of other banks	97,416	— 5,295	4,068
Uncollected items	2,525,939	+ 28,817	107,616
Bank premises	34,595	+ 66	2,147
Other assets	132,133	+ 2,091	42,568
Total assets	43,714,583	— 181,143	2,734,442
<b>Liabilities—</b>			
Federal Reserve notes	22,844,716	— 25,399	485,245
Deposits:			
Member bank—reserve acct.	15,906,954	— 78,653	2,257,018
U. S. Treasurer—gen. acct.	532,897	— 145,223	379,820
Foreign	1,017,962	+ 21,647	517,527
Other	296,174	+ 5,160	220,808
Total deposits	17,753,987	— 197,069	2,340,119
Deferred availability items	2,231,960	+ 34,427	38,857
Other liab., incl. accrued divs.	13,892	+ 1,146	1,493
Total liabilities	42,844,555	— 186,895	2,785,014
<b>Capital Accounts—</b>			
Capital paid in	215,663	+ 454	11,277
Surplus (Section 7)	488,173	—	21,462
Surplus (Section 13b)	27,543	—	—
Other capital accounts	138,649	+ 5,298	17,833
Total liabilities & cap. accts.	43,714,583	— 181,143	2,734,442
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	56.8%	+ 0.4%	3.6%
Contingent liability on acceptances purchased for foreign correspondents	5,567	— 874	+ 27
Commitments to make industrial loans	1,289	— 15	— 1,112

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended May 3: Decreases of \$234,000,000 in demand deposits adjusted and \$155,000,000 in United States Government deposits, and an increase of \$409,000,000 in demand deposits credited to domestic banks.

The principal change in commercial, industrial, and agricultural loans was the decrease of \$62,000,000 in the Kansas City District, which reflected the maturing Commodity Credit Corporation loans on wheat. Commercial, industrial, and agricultural loans also decreased \$20,000,000 in the San Francisco District, and increased \$23,000,000 in New York City and \$11,000,000 in Chicago; at all reporting member banks the net decrease was \$59,000,000. Most of the other loan categories showed increases.

Holdings of Treasury bills decreased \$73,000,000 in New York City, and increased \$55,000,000 in the Cleveland District, \$34,000,000 in the Kansas City District, and \$33,000,000 in Chicago; there was a net increase of \$10,000,000 at all reporting member banks. Holdings of Treasury notes decreased \$26,000,000 in the Cleveland District and a total of \$56,000,000 at all reporting member banks. Holdings of "other securities" decreased \$72,000,000.

Demand deposits adjusted decreased in most of the districts; the principal changes were decreases of \$124,000,000 in the Chicago District and \$115,000,000 in New York City, and an increase of \$46,000,000 in the Cleveland District. United States Government deposits decreased in all districts, and demand deposits credited to domestic banks increased in all districts.

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

	May 3, 1950*	Inc (+) or Dec. (-) Since Apr. 26, 1950†	May 4, 1949
<b>Assets—</b>			
Loans and Investments—Total	66,491	+ 23	4,856
Loans—net	25,000	+ 84	993
Loans—gross	25,382	+ 86	1,074
Commercial, industrial, and agricultural loans	13,416	— 59	560
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	715	— 81	201
Other securities	1,098	+ 73	548
Other loans for purchasing or carrying:			
U. S. Government obligations	144	+ 6	59
Other securities	480	+ 12	54
Real estate loans	4,520	+ 7	443
Loans to banks	368	+ 102	59
Other loans	4,641	+ 26	780
U. S. Government securities—Total	35,887	+ 35	2,624
Treasury bills	1,731	+ 16	105
Treasury certificates of indebtedness	4,303	— 6	447
Treasury notes	5,779	+ 56	4,819
U. S. bonds	24,074	+ 11	1,643
Other securities	5,604	+ 72	1,239
Reserve with Federal Reserve Banks	11,790	— 51	2,198
Cash in vault	736	— 58	8
Balances with domestic banks	2,167	+ 105	+ 105
<b>Liabilities—</b>			
Demand deposits adjusted	46,915	— 234	+ 1,093
Time deposits, except Government	15,490	+ 10	275
U. S. Government deposits	1,788	— 115	+ 634
Interbank demand deposits:			
Domestic banks	8,964	+ 409	+ 666
Foreign banks	1,251	— 61	100
Borrowings	364	+ 9	211
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	23,839		(Revised figure previous week 21,514)

\*San Francisco District figures preliminary.  
†April 26 figures revised (San Francisco District).

## 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.
Aldens, Inc., common (quar.)	37 1/2c	7-1 6-10
4 1/4% preferred (quar.)	\$1.06 1/4	7-1 6-10
Allis-Chalmers Mfg. Co., common (quar.)	50c	6-30 6-7
3 1/4% conv. preferred (quar.)	81 1/4c	6-5 5-19*
Aluminum Co. of America, common	50c	6-9 5-19
\$3.75 preferred (quar.)	93 3/4c	7-1 6-9
American Casualty Co. (stock dividend)	2 1/2c	7-1 6-20
American Chiclé Company (quar.)	50c	6-10 5-25
Extra	25c	6-10 5-25
American District Telegraph Co. (N. J.)—		
Quarterly	25c	6-16 6-1
American Gas & Electric, 4 3/4% preferred—		
All outstanding shares called for redemption on June 8 at \$110 per share plus this dividend.	89c	6-8
American General Corp., \$3 pfd. (quar.)	75c	6-1 5-16
\$2.50 preferred (quar.)	62 1/2c	6-1 5-16
\$2 preferred (quar.)	50c	6-1 5-16
Apco Mossberg Company (s-a)	15c	5-15 5-8
Archer-Daniels-Midland	50c	6-1 5-17
Arnold, Hoffman & Co.	25c	5-15 5-1
Aro Equipment Corp., 4 1/4% pfd. (quar.)	56 1/4c	6-1 5-20
Associated Spring Corp. (quar.)	30c	6-10 6-1
Atlanta Gas Light Co., common (quar.)	30c	6-1 5-19
4 1/2% preferred (quar.)	\$1.12 1/2	6-1 5-19
Automotive Gear Works (quar.)	40c	6-1 5-20
B V D Corporation, common (quar.)	12 1/2c	6-1 5-19
4 1/2% prior preferred (quar.)	\$1.12 1/2	6-1 5-19
Baltimore Radio Show (quar.)	5c	6-1 5-15
Bangor Hydro-Electric Co., common (quar.)	40c	7-20 7-1
7% preferred (quar.)	17 1/2c	7-1 6-10
4% preferred (quar.)	\$1	7-1 6-10
4 1/4% preferred (quar.)	\$1.06	7-1 6-10
Bassett Furniture Industries	12 1/2c	6-1 5-25
Beaver Lumber, \$1.40 preferred (quar.)	35c	7-2 6-10
Bessemer Lime & Cement (stock dividend)	100%	5-15 5-1
Bird & Son, 5% preferred (quar.)	\$1.25	6-1 5-22
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-15 6-1
Blue Moon Foods, 4 1/2% preferred (quar.)	12 1/2c	6-12 5-25
Bobbs-Merrill, 4 1/2% preferred (quar.)	\$1.12 1/2	7-1 6-20
Bond Investment Trust of America—		
Units of beneficial interest (s-a)	\$2	6-1 5-19
Border City Mfg. (quar.)	\$1	5-10 5-3
Boston Real Estate Trust (quar.)	50c	6-2 5-24
British Columbia Electric Ry. Co., Ltd.—		
5% preference (s-a)	2 1/2%	7-15 6-30
Brown & Bigelow, common (quar.)	25c	6-10 5-20
6% preferred (quar.)	\$1.50	5-31 4-30
Bulolo Gold Dredging, Ltd. (interim)	\$50c	6-12 5-19
California Packing Corp. (extra)	\$1	6-2 5-19
Campen Foige Company, common (quar.)	15c	6-1 5-19
5 1/2% convertible preferred (quar.)	34 3/4c	7-1 6-15
Canada & Dominion Sugar Co., Ltd.	\$25c	6-1 5-10
Canada Vinegars, Ltd.	\$20c	6-1 5-15
Canadian Refractories, Ltd.—		
4 1/2% 1st preferred (quar.)	\$1.12 1/2	7-15 6-29
Canadian Tire Corp., Ltd. (quar.)	\$30c	6-1 5-19
Extra	(\$50c)	6-1 5-19
Canadian Western Natural Gas Co., Ltd.—		
4% preferred (quar.)	\$20c	6-1 5-15
Cascades Plywood Corp., common (quar.)	25c	6-10 5-29
3 1/2% preferred (quar.)	58 3/4c	7-1 6-10
Catawissa RR., 5% 1st preferred (s-a)	75c	5-23 5-9
5 1/2% 2nd preferred (s-a)	75c	5-23 5-9
Central Fibre Products Co., common	40c	7-1 6-15
Extra	40c	7-1 6-15
6% preferred (quar.)	37 1/2c	7-1 6-15
Central Illinois Light Co., common (quar.)	55c	6-23 6-2
4 1/2% preferred (quar.)	\$1.12 1/2	7-1 6-16
Central Maine Power Co., common	30c	6-30 6-10
3.50% preferred (quar.)	87 1/2c	7-1 6-10
4.60% preferred (quar.)	\$1.15	7-1 6-10
6% preferred (quar.)	\$1.50	7-1 6-10
Central Steel & Wire Co.	25c	6-13 6-2
Central Vermont Public Service—		
4.15% preferred (quar.)	\$1.04	7-1 6-15
4.75% preferred (quar.)	\$1.19	7-1 6-15
Chats Corporation (quar.)	20c	6-1 5-22
Chicago, Rock Island & Pacific RR., com.	75c	6-30 6-13
5% preferred series A (quar.)	\$1.25	6-30 6-13

Name of Company	Per Share	When Payable of Rec.
Chicago Towel Company, common	\$1.50	6-20 6-5
7% convertible preferred (quar.)	\$1.75	6-20 6-5
Chipman Knitting Mills, 5% pfd. (s-a)	\$2.50	7-1 6-16
City Water Co. of Chattanooga—		
5% preferred (quar.)	\$1.25	6-1 5-11
Columbia Broadcasting System, class A	40c	6-2 5-19
Class B	40c	6-2 5-19
Combined Locks Paper Company—		
Class A (quar.)	25c	6-1 5-19
Commonwealth Life Insurance Co. (Louisville, Ky.) (quar.)	15c	6-15 5-31
Commonwealth Telephone (Wis.)—		
\$5 preferred (quar.)	\$1.25	6-1 5-15
Community Public Service (initial)	22 1/2c	6-15 5-25
Congoleum-Nairn, Inc. (quar.)	37 1/2c	6-15 6-2
Connecticut Investment Management Corp.—		
Semi-annual	10c	6-15 6-1
Extra	10c	6-15 6-1
Consolidated Water, Power & Paper Co.—		
Quarterly	40c	5-26 5-10
Continental Oil Co. (Del.)	\$1	6-13 5-24
Copeland Refrigeration Corp.	10c	6-10 5-22
Creole Petroleum Corp.	75c	6-9 5-19
Crown Capital Corp., class A	7c	5-31 5-15
Cuneo Press, 3 1/2% preferred (quar.)	87 1/2c	5-15 5-1
Stock dividend (subject to stockholders approval)	2%	—
Curtis Companies (quar.)	25c	6-1 5-15
Curtis (Helene) Industries, Inc.—		
50c convertible preferred A (quar.)	12 1/2c	6-1 5-15
Curtiss-Wright Corp., common	25c	6-19 6-6
Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	6-1 5-19
Dayton Power & Light Company—		
3 3/4% preferred A (quar.)	93 3/4c	6-1 5-19
3 3/4% preferred B (quar.)	93 3/4c	6-1 5-19
Del Monte Properties Co. (quar.)	35c	6-1 5-15
Delaware & Bound Brook RR. (quar.)	50c	5-20 5-13
Detroit Mortgage & Realty (quar.)	1c	6-15 6-1
Extra	1/2c	6-15 6-1
Dictaphone Corp., common (increased)	50c	6-1 5-24
4% preferred (quar.)	\$1	6-1 5-24
Disney (Walt) Productions (see Walt Disney Productions)		
Durez Plastics & Chemicals, Inc. (quar.)	20c	6-15 5-23
East St. Louis & Interurban Water Co.—		
6% preferred (quar.)	\$1.50	6-1 5-11
7% preferred (quar.)	\$1.75	6-1 5-11
Electrol, Inc		

Name of Company	Per Share	When Payable of Rec.	Holders
Keyes Fibre, 6% prior preferred	\$1.43 1/2	6-26	---
\$6 preferred	\$1.93 3/4	6-26	---
The above issues are being exchanged for new securities.			
King-Seely Corp., 5% conv. pfd. (quar.)	25c	7-1	6-15
Kinney Manufacturing Co.	---	---	---
Directors took no action on \$6 non-cumulative preferred dividend payment.			
Kirsch Company (extra)	50c	5-26	5-16
Labatt (John), Ltd.	125c	7-3	6-15
Lake Superior District Power, common	40c	6-1	5-15
5% preferred (quar.)	\$1.25	6-1	5-15
5% convertible 2nd preferred (quar.)	25c	7-1	6-10
Leath & Company, common (quar.)	62 1/2c	7-1	6-10
\$2.50 preferred (quar.)	50c	6-5	5-20
Lee (H. D.) Company (quar.)	30c	6-1	5-22
Lincoln Stores, Inc. (quar.)	---	---	---
Lowenstein (M.) & Sons, Inc.	---	---	---
4 1/4% preferred A (quar.)	\$1.06	7-1	6-15
Magnavox Company, common	25c	6-15	5-25
\$1 class A preference	25c	6-1	5-15
Mary Lee Candies, Inc.	---	---	---
5 1/2% convertible preferred (quar.)	13 3/4c	5-26	5-15
Masonite Corp. (quar.)	50c	5-31	5-15
Mason Electric Co. (quar.)	25c	6-10	5-25
Maxwell, Ltd. (quar.)	112 1/2c	6-1	5-19
Maytag Company (increased quar.)	35c	6-15	6-1
Metropolitan Edison	---	---	---
3.85% preferred (initial quar.)	96 1/4c	7-1	6-5
3.90% preferred (quar.)	97 1/2c	7-1	6-5
4.35% preferred (quar.)	\$1.08 3/4	7-1	6-5
Mexican Eagle Oil Co., Ltd.	---	---	---
Ordinary (payment of 32 Mexican cents)	---	5-18	---
\$8 participating preference (payment of 32 Mexican cents)	---	5-16	---
Mid Continent Airlines, Inc.	25c	6-10	5-20
Mid-West Refineries, Inc.	---	---	---
\$1.50 convertible preferred (quar.)	37 1/2c	6-15	5-31
Mission Corporation (stock dividend)	---	---	---
(One share of Mission Development Co. for each two shares held.)			
Mississippi Glass Co., common	25c	6-10	6-1
4% preferred (quar.)	15c	7-1	6-20
Molson's Brewery, Ltd., class A (quar.)	120c	6-22	6-1
Class B (quar.)	120c	6-22	6-1
Montgomery (H. A.) Company	25c	6-9	6-1
Moore-Handley Hardware Co., common	15c	6-1	5-15
5% preferred (quar.)	\$1.25	6-1	5-15
Morgan (Henry) & Company, Ltd.	---	---	---
4 1/4% preferred (quar.)	\$1.18	6-1	5-15
Mountain Fuel Supply Co.	30c	6-12	5-22
Nashua Gummed & Coated Paper (quar.)	50c	5-15	5-8
National Discount, common	40c	6-10	5-31
5% preferred (quar.)	\$1.25	6-10	5-31
National Food Products Corp. (quar.)	50c	6-10	6-1
Extra	5c	6-10	6-1
National Grocers, Ltd. (extra)	120c	7-1	6-15
National Life & Accident Insurance Co. (Tenn.) (quar.)	12 1/2c	6-1	5-19
National Steel Corp., new com. (initial)	60c	6-13	5-31
Newberry (J. J.) Company (quar.)	50c	7-1	6-15
North American Car Corp., common (quar.)	50c	6-10	5-24
\$2 conv. preferred (quar.)	50c	7-1	6-22
North River Insurance Co. (N. Y.) (quar.)	30c	6-10	5-24
Northern States Power (Wis.)	---	---	---
5% preferred (quar.)	\$1.25	6-1	5-19
Nunn-Bush Shoe, 5% preferred (irreg.)	---	---	---
Entire issue called for redemption on July 12 at \$101 per share plus this dividend.			
Oak Manufacturing Company (quar.)	25c	6-15	6-1
Extra	30c	6-15	6-1
Ohrbach's, Inc., \$2.25 preferred A (quar.)	56 1/4c	6-1	5-15
Old Line Life Insurance Co. of America—Quarterly	20c	6-26	6-16
Pacific-American Investors, Inc.	---	---	---
\$1.50 preference (quar.)	37 1/2c	7-1	6-15
Parker Pen Company (quar.)	50c	5-29	5-15
Parker Rust-Proof Co.	62 1/2c	6-1	5-22
Parkersburg Rig & Reel Co., common	12 1/2c	6-1	5-19
\$4.25 preferred (quar.)	\$1.06 3/4	6-1	5-19
Parkview Drugs, Inc. (Kansas City)—5% participating preference (quar.)	8 3/4c	5-15	5-1
Patterson-Sargent Company	50c	6-1	5-23
Pennsylvania State Water Corp.—7% preferred (quar.)	\$1.75	6-1	5-11
Perfex Corp., 4 1/2% preferred (quar.)	\$1.12 1/2c	6-1	5-22
Permutt Company (The)	25c	6-15	6-7
Pfizer (Charles) & Company, com. (quar.)	50c	6-8	5-25
3 1/2% preferred (quar.)	87 1/2c	6-30	6-15
Philadelphia Germantown & Norristown RR. Co. (quar.)	\$1.50	6-4	5-20
Pittsburgh Coke & Chemical, common	20c	6-1	5-19
\$5 convertible preferred (quar.)	\$1.25	6-1	5-19
Pittsburgh & Lake Erie RR.	\$2	6-15	5-24
Pittsburgh Metallurgical (quar.)	25c	6-16	6-9
Extra	25c	6-16	6-9
Pittsburgh, Youngstown & Ashtabula Ry. Co.—7% preferred (quar.)	\$1.75	6-1	5-25
Placer Development, Ltd. (interim)	125c	6-1	5-16
Portsmouth Steel Corp. (quar.)	37 1/2c	6-30	6-6
Potomac Electric Power Co., common (quar.)	22 1/2c	7-1	6-6
3.60% preferred (quar.)	45c	6-1	5-19
Prentice-Hall, Inc.	15c	---	---
Price Brothers & Co., Ltd.—4% preferred (s-a)	132	7-1	6-5
Public Service Co. of New Hampshire (quar.)	45c	6-15	5-31
Purity Bakeries Corp. (quar.)	60c	6-1	5-19
Rath Packing Co.	35c	6-10	5-19
Real Estate Equities, class A (extra)	62 1/2c	6-1	5-15
Common (extra)	4 3/4c	6-1	5-15
Reliance Manufacturing Co. (Ill.), common	15c	6-1	5-22
3 1/2% preferred (quar.)	87 1/2c	7-1	6-14
Republic Insurance Co. (Texas) (quar.)	30c	5-25	5-10
Republic Steel Co., com. (increased quar.)	75c	7-3	6-9
6% convertible preferred A (quar.)	\$1.50	7-1	6-9
Reynolds (R. J.) Tobacco Co.—3.60% preferred (quar.)	90c	7-1	6-10
4.50% preferred (quar.)	\$1.12 1/2c	7-1	6-10
Rice Ranch Oil Co.	1c	6-10	5-26
Richfield Oil Corp. (quar.)	50c	6-15	5-22
Risdon Manufacturing	50c	5-15	5-5
Robertshaw-Fulton Controls Co., com. (quar.)	25c	7-1	6-12
Extra	25c	7-1	6-12
4 1/4% conv. pfd. (all outstanding shares being called for redemption on July 1 at \$27 per share plus this dividend)	29 1/2c	7-1	---
Rochester Gas & Electric, 4 3/4% pfd. G. All unexchanged shares called for redemption on May 29 at \$105 per share plus this dividend.	\$1.16	5-29	---
4.10% preferred ser H (initial quar.)	\$1.02 1/2	6-1	5-15
St. Joseph Lead Co.	75c	6-10	5-26
San Francisco Remedial Loan Assn., Ltd.—Semi-annual	\$1	6-30	6-15
Seeman Brothers, Inc. (quar.)	25c	6-15	5-31
Extra	50c	6-15	5-31
Shaeffer (W. A.) Pen (quar.)	10c	5-25	5-15
Extra	20c	5-25	5-15
Shoe Corp. of America, class A (quar.)	25c	6-15	5-31
Simon (Franklin)—see Franklin Simon	---	---	---
Singer Manufacturing Co. (quar.)	\$1.50	6-14	5-25
Extra	\$1.50	6-14	5-25
Singer Mfg. Co., Ltd.—Ordinary registered (final)	5c	5-17	5-1
Extra	30c	6-1	5-16
Southern Advance Bag & Paper Co., Inc.—4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-13

Name of Company	Per Share	When Payable of Rec.	Holders
Southern Spring Bed	50c	5-15	5-5
Sparks-Withington Co., 6% conv. pfd. (quar.)	\$1.50	6-15	6-5
Spencer Chemical Co. (quar.)	35c	6-1	5-19
Squibb (E. R.) & Son, com. (increased quar.)	40c	6-12	5-25
Extra	10c	6-12	5-25
\$4 preferred (quar.)	\$1	8-1	7-14
\$4 preferred A (quar.)	\$1	8-1	7-14
Staley (A. E.) Mfg. Co., common (quar.)	40c	6-5	5-24
\$3.75 preference (quar.)	94c	6-20	6-8
Standard Accident Insurance Co.	40c	6-5	5-25
Standard-Cosco-Thatcher Co. (initial)	25c	7-1	6-20
Standard Oil Co. (Ohio), common (quar.)	50c	6-9	5-17
3 3/4% preferred A (quar.)	93 3/4c	7-14	6-21
State Fuel Supply	15c	6-10	5-20
Stedman Brothers, Ltd. (quar.)	\$20c	7-3	6-15
Stix, Baer & Fuller Co.	25c	6-10	5-31
Storkline Furniture Corp. (quar.)	25c	5-29	5-18
Stuart (D. A.) Oil Co., Ltd.—Class A participating preferred (quar.)	\$20c	6-1	5-15
Superior Machine Tool Co. (increased)	25c	6-19	6-9
Superior Oil Company (Calif.)	\$1	5-29	5-19
Sylvanite Gold Mines, Ltd.	14c	7-3	5-16
Tennessee Corp.	35c	6-29	6-14
Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	6-1	5-11
Tex-O-Kan Flour Mills (increased)	50c	5-31	5-15
Texas Gulf Sulphur (quar.)	75c	6-15	5-26
Extra	50c	6-15	5-26
Texas Fund, Inc.	11c	5-25	5-15
Textron, Inc. (New Hampshire)—\$2.30 preferred (quar.)	57 1/2c	7-1	6-13
Textron, Inc. (Rhode Island), com. (quar.)	25c	7-1	6-1
\$1.25 preferred (quar.)	31 1/4c	7-1	6-1
The Fair	25c	6-13	5-26
Thermoid Company, common	10c	6-30	6-15
\$2.50 preferred (quar.)	62 1/2c	8-1	7-15
Thrift Stores, Ltd. (increased quar.)	\$30c	7-1	6-15
Transue & Williams Steel Forgings Corp.	25c	6-10	5-26
Treesweet Products Co., com. (quar.)	12 1/2c	6-1	5-20
Extra	12 1/2c	7-15	7-5
\$1.25 preferred (quar.)	31 1/4c	7-15	7-5
Uarco, Inc. (quar.)	35c	5-25	5-24
Underwood Corporation	75c	6-10	5-15
United Amusement Corp., Ltd., class A	\$50c	5-31	5-15
Class B	\$50c	6-10	5-25
United Carbon Company (quar.)	50c	6-9	5-19
United Elastic Corp. (quar.)	75c	6-9	5-19
United Pacific Insurance Co. (Seattle)—Quarterly	\$4	5-29	5-19
U. S. Casualty Co., 4% conv. pfd. (s-a)	22 1/2c	6-1	5-16
U. S. Guarantee Company (N. Y.) (quar.)	60c	6-30	6-9
U. S. Gypsum Company, common (quar.)	\$1	7-1	6-8
Extra	\$1	7-1	6-8
7% preferred (quar.)	\$1.75	7-1	6-8
United Stores, \$4.20 non-cum. 2nd pfd.	50c	6-30	6-5
Vick Chemical Co. (quar.)	30c	6-5	5-22
Virginia Pure, Ltd., 5% preferred (quar.)	\$1 1/4c	6-1	5-20
Walker (Hiram) Gooderham & Worts, Ltd.—Walt Disney Productions—6% convertible preferred (quar.)	37 1/2c	7-1	6-17
Warner Brothers Pictures, Inc. (quar.)	25c	7-5	6-9
Wayne Knitting Mills (quar.)	35c	7-1	6-16
Westel Products, Ltd. (quar.)	\$75c	6-15	5-22
Weston (George), Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2c	6-1	5-15
Wichita River Oil Corp.	30c	7-15	6-30
Wilson Products, Inc.	20c	6-10	5-31
Wilson Brothers, 5% preferred (s-a)	62 1/2c	6-1	5-18
Wilson & Company, common	25c	6-1	5-15
\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-12
Winter & Hirsch, 7% preferred (quar.)	35c	6-1	5-20
Wright Aeronautical Corp.	\$1.25	6-15	6-1
Wright-Hargreaves Mines, Ltd.	14c	7-3	5-26
Wurlitzer (Rudolph) Company (resumed)	10c	6-1	5-15
York Knitting Mills, Ltd., class A (s-a)	\$20c	6-30	6-15

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 of Rec.	Holders
A B C Vending Corp. (quar.)	20c	5-15	5-8
A T F, Inc.	25c	5-15	4-27
Acadia-Atlantic Sugar Refineries, Ltd.—Class A partic. pref. (quar.)	125c	7-3	6-9
Participating	170c	7-3	6-9
5% pref. (quar.)	\$1.25	6-15	5-19
Acme Steel Company (increased)	40c	6-12	5-23
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
Agnew-Surpass Shoe Stores, Ltd.	115c	6-1	5-3
Aircraft Radio Corp. (irreg.)	10c	5-20	5-13
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.	12c	6-10	5-10
Alles & Fisher, Inc. (irreg.)	25c	5-16	5-4
Allied Finance Company, common (s-a)	50c	5-25	5-10
5% preferred (quar.)	25c	5-15	5-18
Allied Gas Company (quar.)	10c	5-15	4-28
Allied International Investing Corp.	37 1/2c	5-15	5-8
Allied Kid Co. (quar.)	75c	7-20	6-15
Allied Stores Corp., com. (quar.)	\$1	6-1	5-15
4% preferred (quar.)	30c	5-15	4-29
Alloy Cast Steel Company (quar.)	25c	7-1	6-14
Allied Laboratories, Inc. (quar.)	12 1/2c	6-1	5-12
Altes Brewing Co. (quar.)	\$25c	6-1	5-3
Aluminum Co. of Canada 4% pfd. (quar.)	\$60c	6-5	5-5
Aluminum, Ltd.	40c	6-10	5-15
Alpha Portland Cement Co.	70c	6-10	5-17
Amerex Holding Corp. (s-a)	87 1/2c	6-1	5-16
American Airlines, Inc. 3 1/2% pfd. (quar.)	50c	6-1	5-15
American Automobile Insurance Co. (St. Louis) Quarterly	15c	6-13	5-29
American Barge Line Co.	\$1.25	5-31	5-15
American Bosch Corp., 5% pfd. (quar.)	5c	5-20	5-3
American Business Shares	75c	5-15	4-20
American Can Co. (quar.)	40c	8-15	6-5
American Chain & Cable Co. (quar.)	5c	5-15	5-5
American Furniture (quar.)	5c	5-15	5-5
Extra	17 1/2c	6-1	5-20
American Forging & Socket Co.	75c	6-10	5-15
American Gas & Electric Co. (quar.)	75c	6-12	6-1
American Hide & Leather, 6% pfd. (quar.)	25c	6-10	6-1
American Hoist & Derrick Co.—New common (initial)	25c	6-10	6-1
American Home Products Corp. (monthly			

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.	Name of Company	Per Share	When Payable of Rec.	Holders of Rec.	Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Brunswick-Balke-Collender Co., common	25c	6-15	6-1	Coca-Cola Company, common	\$1	7-1	6-14	Dominion Tar & Chemical, Ltd., com. (quar.)	\$25c	8-1	7-3
\$5 preferred (quar.)	\$1.25	7-1	6-20	\$3 class A (entire issue called for redemption on June 30 at \$52.50 per share plus this dividend)	\$1.50	6-30		Common voting trust certificates	\$25c	8-1	7-3
Brunswig Drug Company	45c	6-1	5-15	The offer to exchange the class A for common stock has been extended to May 19.			\$1 preferred (quar.)	\$25c	7-3	6-1	
Buck Creek Oil Co. (s-a)	30c	6-15	6-1	Coca-Cola International	\$7.50	7-1	6-14	Donnacona Paper Co., Ltd.			
Buck Hills Falls Co. (quar.)	15c	5-15	5-1	Cochran Dunlop Hardware, Ltd.				4 1/2% convertible preferred (quar.)	\$11.12 1/2	5-15	4-14
Buckeye Incubator, common	5c	6-1	5-15	Class A (quar.)	\$20c	5-15	4-29	4 1/2% convertible preferred (quar.)	\$11.12 1/2	8-15	7-14
Common	5c	9-1	8-15	\$1.20 pref. (quar.)	\$30c	5-15	4-29	Donohue Brothers, Ltd. (quar.)	\$25c	6-1	5-15
Buckeye Pipe Line Co.	20c	6-15	5-19	Cockshutt Plow Co., Ltd.				Special	\$50c	6-1	5-15
Budd Company, common	25c	6-6	5-19	Common (quar.)	\$35c	6-1	5-1	Douglas Aircraft Co. (quar.)	\$1.25	5-24	5-3
\$5 preferred (quar.)	\$1.25	6-1	5-19	Common (quar.)	\$35c	9-1	8-1	Dow Chemical Company, com. (increased)	60c	7-15	7-1
Buffalo Forge Company	50c	5-25	5-15	Colgate-Palmolive Peet, common (quar.)	\$50c	6-15	4-25	\$4 preferred A (quar.)	\$1	7-15	7-1
Bullock Fund, Ltd.	20c	6-1	5-15	\$3.50 preferred (quar.)	\$7 1/2c	6-1	5-19	\$3.25 2nd preferred (quar.)	\$1 1/4c	7-15	7-1
Bullock's, Inc. (quar.)	37 1/2c	6-1	5-12	Colonial Stores, Inc., common (quar.)	\$50c	6-1	5-19	Dow Drug Company, common (quar.)	15c	6-1	5-19
Bunker Hill & Sullivan Mining & Concentrating Co.	25c	6-1	5-5	4% preferred (quar.)	50c	6-1	5-19	7% preferred (quar.)	\$1.75	7-1	6-20
Burkert (P.) Manufacturing Co.	75c	6-1	5-20	5% preferred (quar.)	50c	6-1	5-19	Drackett Company (The), common	10c	5-15	5-4
Burlington Mills Corp., com. (quar.)	37 1/2c	6-1	5-5	Colorado Central Power (quar.)	45c	6-1	5-15	4% convertible preferred	25c	5-15	5-4
4% preferred (quar.)	\$1	6-1	5-5	Colorado Fuel & Iron Corp.				Dravo Corp., common	35c	5-15	5-5
3 1/2% preferred (quar.)	87 1/2c	6-1	5-5	5% conv. preferred (quar.)	25c	6-1	5-8	4% preference (quar.)	50c	7-1	6-20
3 1/2% conv. 2nd preferred (quar.)	87 1/2c	6-1	5-5	Colorado Milling & Elevator Co. (quar.)	25c	6-1	5-15	Dresser Industries, Inc., common (quar.)	35c	6-15	6-1
Burns & Company, Ltd.				Columbia Gas System, Inc. (quar.)	18 3/4c	5-15	4-20	3 3/4% preferred (quar.)	93 1/2c	6-15	6-1
Class A	140c	7-28	7-7	Columbia Pictures Corp. \$4.25 pfd. (quar.)	\$1.06 1/4	5-15	5-1	Drewry's Ltd., U. S. A. (quar.)	25c	6-10	5-20
Class A	140c	10-28	10-27	Columbus Mutual Life Insurance Co. (Ohio)				Driver-Harris Company	50c	6-13	6-19
Class B	140c	7-28	7-7	Semi-annual	\$5	10-9	9-30	Dun & Bradstreet, common (quar.)	30c	6-9	5-19
Class B	140c	10-28	10-7	Commonwealth International Corp.	5c	5-15	5-1	4 1/2% preferred (quar.)	\$1.12 1/2	6-30	6-18
Burroughs Adding Machine Co. (quar.)	20c	6-10	5-12	Commonwealth Telephone Co. \$5 pfd. (quar.)	\$1.25	6-1	5-15	Dunham (C. A.) Company, common A	10c	5-15	5-1
Burry Biscuit Corp.				Concord Gas (New Hampshire)				Common B	10c	5-15	5-1
\$1.25 pfd. (accum.) First payment since May 15, 1947	31c	5-15	4-28	7% preferred (accum.)	75c	5-15	4-29	5% preferred (quar.)	\$1.25	5-15	5-1
Burton-Dixie Corp. (quar.)	30c	5-31	5-19	Cone Mills Corp.	40c	6-1	5-15	Duplan Corp. (s-a)	25c	8-1	7-20
Butler Brothers, common (quar.)	12 1/2c	6-1	5-3	Confederation Life Association (Toronto)				Dupuis Freres, Ltd., 4.80% pfd. (quar.)	\$30c	5-15	4-29
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-3	Quarterly	\$2	6-15	6-10	Dwight Manufacturing Co.	\$1	5-15	5-1
Butterfly Hosiery Co., Ltd., com. (quar.)	\$25c	6-15	5-15	Quarterly	\$2	9-15	9-9	Eagle-Picher Company (quar.)	30c	6-10	5-19
7% preferred (s-a)	\$3.50	7-28	6-30	Quarterly	\$2	12-15	12-9	East Sullivan Mines, Ltd. (initial)	\$15c	5-25	4-25
Byron Jackson Co. (quar.)	50c	5-15	4-29	Connecticut Power Co. (quar.)	56 1/4c	6-1	5-15	Eastern Gas & Fuel Associates			
California Electric Power Co., com. (quar.)	15c	6-1	6-10	Connecticut River Power, 6% pfd. (quar.)	\$1.50	6-1	5-15	6% preferred (accum.)	\$1.50	5-15	5-5
California Packing Co., common	62 1/2c	5-15	4-29	Consolidated Coppermines Corp. (irreg.)	12 1/2c	5-31	5-15	Eastern Massachusetts Street Railway			
5% preferred (quar.)	62 1/2c	5-15	4-29	Consolidated Edison Co. N. Y. (quar.)	40c	6-15	5-12	6% 1st preference A (quar.)	\$1.50	6-15	6-1
California Water Service, 4.40% pfd. (quar.)	27 1/2c	5-15	4-29	Consolidated Laundries Corp. (quar.)	25c	6-1	5-15	Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	5-22	4-24
5.30% preferred (quar.)	33 1/2c	5-15	4-29	Consolidated Lithograph Mfg. Co., Ltd.	\$50c	6-30	5-29	Eastern Utilities Associates (quar.)	50c	5-15	5-5
5.28% preferred (quar.)	33c	5-15	4-29	Consolidated Natural Gas Co. (s-a)	\$1	5-15	4-17	Eaton Manufacturing Co. (quar.)	50c	5-25	5-9
Campbell, Wyant & Cannon Foundry Co.	50c	6-9	5-25	Consolidated Paper Co. (quar.)	25c	6-1	5-19	Eddy Paper Co., Ltd., class A (quar.)	\$25c	6-15	5-16
Canada Cement Co., Ltd. \$1.30 pfd. (quar.)	\$32 1/2c	6-20	5-19	Consolidated Retail Stores, com. (quar.)	30c	7-1	6-15	Edgewater Steel Company (monthly)	15c	5-25	5-15
Canada Felt, class A (quar.)	115c	5-15	5-1	4 1/4% preferred (quar.)	30c	7-1	6-15	Electric Boat Co.	25c	6-9	5-19
Extra	\$20c	5-15	6-1	5% preferred (s-a)	\$20c	6-1	5-15	Electric Hose & Rubber (quar.)	30c	8-20	5-13
Canada Foundries & Forgings, Ltd.				Consolidated Theatres, Ltd.				Electrographic Corp. (quar.)	25c	6-1	5-18
Class A (quar.)	\$37 1/2c	6-15	5-29	50c class A (irreg.)	112c	6-1	5-1	Electrolux Corp.	40c	6-15	5-15
Canada Mailing Co., Ltd.	\$50c	6-15	5-29	Consumers Class Co. Ltd.	\$37 1/2c	5-31	4-28	Elgin National Watch Co. (quar.)	15c	6-22	6-1
Canada North-West Land Co., Ltd.				Consumers Power Co., com. (quar.)	50c	5-20	5-5	El Paso Natural Gas, common (quar.)	30c	6-30	6-16
Liquidating	\$1	6-1	5-1	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-9	4.10% preferred (quar.)	\$1.02 1/2	6-1	5-18
Canada Safeway, Ltd. 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-15	\$4.52 preferred (quar.)	\$1.13	7-1	6-9	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-18
Canada Steel Products, Ltd.	\$75c	5-15	4-14	Container Corp. of America, com. (quar.)	75c	5-22	5-5	\$4.25 2nd preferred (1950 series) (quar.)	\$1.06 1/4	6-1	5-18
Canadian Breweries, Ltd. (quar.)	\$50c	7-1	5-31	4% preferred (quar.)	\$1	6-1	5-19	Ely & Walker Dry Goods Co., com. (quar.)	25c	8-1	5-12
Canadian Car & Foundry Co., Ltd.				Continental Assurance Co. (quar.)	30c	6-30	6-15	7% 1st preferred (s-a)	70c	7-15	8-28
Common (quar.)	\$20c	5-22	5-2	Continental Can Co., com. (interim)	40c	6-15	5-25	8% 2nd preferred (s-a)	60c	7-15	6-28
Conv. class A (quar.)	\$25c	5-22	5-2	Continental Casualty Co. (quar.)	50c	6-1	5-15	Empire Brass Mfg. Co., Ltd.			
Canadian Cottons, Ltd., common (quar.)	\$70c	7-3	4-2	Continental Commercial Corp. (quar.)	10c	6-15	6-1	\$1 class A (quar.)	\$925	7-15	6-30
6% preferred (quar.)	\$30c	7-3	6-2	Continental Copper & Steel Industries, Inc.				\$1 class A (quar.)	\$25c	10-14	9-29
Canadian Dredge & Dock, Ltd., com. (irreg.)	\$70c	6-15	5-15	5% preferred (quar.)	31 1/4c	6-1	5-10	Empire District Electric Co.			
Common (irreg.)	\$70c	12-15	11-15	Continental Gin Co., 4 1/2% pfd. (quar.)	\$1.13	7-1	6-15	5% preferred (quar.)	\$1.25	6-1	5-15
Canadian Fairbanks-Morse Co., Ltd. (quar.)	\$50c	6-1	5-15	Cook Coffee Co. (initial)	25c	6-15	6-1	Employees Credit Corp., class A (quar.)	25c	5-15	4-28
Canadian Food Products, Ltd.				Cook Paint & Varnish, common (quar.)	25c	6-1	5-15	Class B (quar.)	25c	5-15	4-28
Class A (quar.)	\$25c	7-3	5-31	\$3 prior preference (quar.)	75c	6-1	5-15	80c preferred (quar.)	20c	5-15	4-28
4 1/2% preference (quar.)	\$1.12 1/2	7-3	5-31	Cookville Co., Ltd., class A 60c (quar.)	115c	6-1	5-15	\$1.50 conv. prior pfd. (quar.)	37 1/2c	5-15	4-28
Canadian Foreign Investment Corp., Ltd.	\$50c	7-3	6-1	Cooper Bessemer Corp., com. (quar.)	50c	6-19	6-5	Employers Reinsurance Corp. (quar.)	50c	5-15	4-29
Canadian General Electric Co., Ltd. (quar.)	\$32	7-1	6-15	\$3 prior preferred	75c	6-19	6-5	Emco Derrick & Equipment			
Canadian Ice Machine Co., Ltd.				Copper Range Co. (quar.)	20c	6-12	5-19	4% preferred (quar.)	\$1	7-25	6-30
Class A (quar.)	\$20c	7-1	6-14	Copperwell Steel Co., com. (quar.)	30c	6-10	6-1	Enamel & Heating Products, Ltd.	150c	7-31	6-30
Canadian Industrial Alcohol Co., Ltd.				5% conv. preferred (quar.)	62 1/2c	6-10	6-1	Equitable Gas Co. (initial quar.)	\$2 1/2c	6-1	5-10
Class A	\$25c	6-5	5-5	Cornell Wood Products (quar.)	40c	5-15	5-8	Erie Railroad Co.			
Class B	\$25c	6-5	5-5	Coro, Inc. (quar.)	25c	5-26	5-8	\$5 preferred A (quar.)	\$1.25	6-1	5-12
Canadian Ingersoll-Rand Co., Ltd.	\$1	6-28	6-14	Corporate Investors Ltd., class A (increased)	112c	5-15	4-18	\$5 preferred A (quar.)	\$1.25	9-1	8-11
Canadian Insurance Shares, Ltd., com. A	\$1.50	5-15	4-29	Corrugated Paper Box Co., Ltd., common	\$37 1/2c	6-1	5-12	\$5 preferred A (quar.)	\$1.25	12-1	11-10
Canadian International Investment Trust, Ltd., 5% preferred (accum.)	\$3.75	6-1	5-16	Cosmos Imperial Mills, Ltd.	\$12.25	5-15	4-30	Eversharp, Inc. (resumed)	25c	5-14	5-1
Canadian Motor Lamp Co., Ltd. (quar.)	\$15c	6-15	5-25	Crampton Manufacturing Co., 5% pfd. (s-a)	25c	6-1	5-15	Faber, Coe & Gregg, common (quar.)	50c	6-1	5-15
Canadian Oil Cos., Ltd.	\$25c	5-15	4-17	Crane Company, 3 3/4% preferred (quar.)	93 3/4c	6-15	6-1	Fairbanks Morse & Co. (quar.)	50c	6-1	5-9
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	5-15	4-28	Crompton & Knowles Loom Works	\$1.50	6-9	6-1	Fajardo Sugar Co.	50c	6-1	5-15
Canadian Western Lumber Co., Ltd.				Crown Cork International Corp.				Extra	50c	6-1	5-15
Quarterly	\$10c	7-15	6-17	Class A (quar.)	25c	7-1	6-12	Falstaff Brewing Corp., com. (quar.)	25c	5-27	5-13
Quarterly	\$10c	10-15	9-18	\$2 preferred (quar.)	50c	6-15	5-23	4 1/2% preferred (quar.)	\$0.18625	5-12	6-10
Canadian Western Natural Gas Co., Ltd.	\$23.35	5-20	5-15	Crown Cork & Seal Co., Inc., com. (quar.)	50c	6-15	5-23	Farmers & Traders Life Insurance Co.			
Capital Estates, Inc. (s-a)	30c	5-15	4-29	\$2 preferred (quar.)	50c	6-15	5-23	Quarterly	\$2.50	7-1	6-15
Carpenter Paper Co., common (quar.)	50c	6-5	5-20	Crown Cork & Seal Co., Ltd. (quar.)	\$50c	5-15	4-20	Federal Fire Insurance Co. of Canada (s-a)	\$1	8-15	8-11
4% preferred (quar.)	\$1	8-1	7-20	Crown Zellerbach Corp.				Federal-Mogul Corp. (quar.)	40c	6-9	5-29
4 1/2% preferred (quar.)	\$1	11-1	10-20	Common (increased quar.)	50c	7-1	6-13	Federal Screw Works (quar.)	25c	6-15	6-1
Carpenter Steel Co. (quar.)	50c	6-12	5-29	\$4 2nd preferred (quar.)	\$1	6-1	5-12	Ferro Enamel Corp.	35c	6-23	6-5
Carrier Corporation	25c	6-1	5-15	\$4.20 preferred (quar.)	\$1.05	6-1	5-12	Ferro's Insurance Co. (Newark) (s-a)	30c	5-15	4-17
Carson, Pirie, Scott & Co., 4 1/2% pfd. (quar.)	\$1.12	6-1	5-15	Crows Nest Pass Coal Co., Ltd.	\$2	6-2	5-8	Firestone Tire & Rubber Co.			
Case (J. I.) Company, common	\$75c	7-1	6-12	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-14	4 1/4% preferred (quar.)	\$1.12 1/2	6-1	5-15
7% preferred (quar.)	\$1.75	7-1	6-12	Crum & Forster Securities Corp.				Firth Carpet Company, common	25c	6-1	5-15
Catell Food Products, Ltd. (increased)	\$81	5-31	5-15	7% preferred (quar.)	\$1.75	5-31	5-16	5% preferred (quar.)	\$1.25	6-1	5-15
Celtic Knitting Co., Ltd.	\$50c	7-31	7-16	Cuban-American Sugar Co.				Fishman (M. H.) Co., new common (initial)	15c	6-1	5-15
Central Arizona Light & Power Co., com.	20c	6-1	5-12	7% preferred (quar.)	\$1.75	7-3	6-16	Stockholders approved a two-for-one split.			
\$1.10 preferred (quar.)	27 1/2c										

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
General Portland Cement Co.	50c	6-30	6-12*	Horn & Hardart Co. (New York)—				Lane Bryant, Inc. (quar.)	25c	6-1	5-15
General Precision Equipment Corp.	25c	6-15	5-25	5% preferred (quar.)	\$1.25	6-1	5-12	Lane-Wells Company (increased)	60c	6-15	5-24
General Public Utilities Corp.	25c	5-15	4-14	Houston Lighting & Power Co.	55c	6-10	5-20	Lang Bleachery & Dye Works	\$1	6-15	5-24
General Steel Castings—				Howard Stores Corp., common (quar.)	37½c	6-1	5-11	Lang (John A.) & Sons, Ltd.	125c	7-1	6-10
\$6 prior preferred (accum.)	\$15	6-15	6-1	4¼% preferred (quar.)	\$1.06¼	6-1	5-11	Lansing Company (quar.)	30c	5-15	5-1
\$6 prior preferred (accum.)	\$3	7-1	6-20	Hudson Bay Mining & Smelting Co., Ltd.	\$1	6-12	5-12	Lansing Stamping Co. (quar.)	50c	6-2	5-15
Company stated that arrears on this preferred will be reduced to \$31.50.				Hudson Motor Car (quar.)	25c	6-1	5-6	Lanston Monotype Machine Co. (quar.)	50c	5-31	5-19
General Steel Wares, Ltd., common	125c	5-15	4-17	Special	25c	6-1	5-6	Laura Secord Candy Shops, Ltd.	120c	6-1	5-1
General Tin Investment, Ltd. (Irreg.)	5c	5-31	5-15	Humble Oil & Refining Co.	\$1	6-10	5-11	Lea Fabrics, Inc.	37½c	5-25	5-10
Gentry, Inc.	5c	5-16	5-1	Humphreys Mfg. Co., common	30c	6-30	6-19	Lees (James) & Sons (quar.)	35c	6-1	5-15
Gerrard (S. A.) Company, 5% pfd. (s-a)	25c	5-30	5-26	6% preferred (quar.)	\$1.50	6-30	6-19	Lehigh Coal & Navigation Co.	30c	6-9	5-8
Gilbert & Bennett Mfg. Co.	\$1	5-15	4-28	5% preferred (quar.)	12½c	5-31	5-15	Lehigh Portland Cement Co. (quar.)	50c	6-1	5-10
Globe-American Corp.	25c	5-31	5-16	Hunt Foods, Inc., 5% pref. (quar.)	12½c	5-31	5-15	Leitch Gold Mines, Ltd.	12c	5-15	4-23
Globe Oil Company	2c	6-1	5-15	5% pref. series A (quar.)	\$1.25	7-3	6-15	Leslie Salt Company (quar.)	40c	6-15	5-19
Goebel Brewing Co. (quar.)	10c	6-12	5-23	Huron & Erie Mortgage Corp.	\$1.25	5-31	5-15	Lewis Brothers, Ltd., common (reduced)	115c	5-31	5-10
Extra	5c	6-12	5-23	Hussman Refrigerator Co., \$2.25 pfd. (quar.)	56¼c	5-15	5-1	Common	115c	7-31	6-30
Golden State Co., Ltd., 4% pfd. (quar.)	\$1	6-30	6-12	Huttig Sash & Door Co., new com. (initial)	50c	6-13	6-1	Lexington Trust Fund	\$0.0258	5-15	4-29
Goodall Rubber Co., common (quar.)	15c	5-15	5-1	5% preferred (quar.)	\$1.25	6-30	6-20	Libby, McNeill & Libby (s-a)	25c	5-15	4-17
5% preferred (s-a)	\$2.50	5-15	5-1	5% preferred (quar.)	\$1.25	12-30	12-20	Libby-Owens-Ford Glass Co.	\$1	6-10	5-19
Goodall-Sanford, Inc., 4% preferred (quar.)	\$1	6-1	5-15	Hydraulic Press Mfg., 6% preferred (quar.)	37½c	6-1	5-19	Liberty Life Insurance Co. (So. Carolina)	30c	7-1	6-22
Goodyear Tire & Rubber, common (quar.)	\$1.25	6-15	5-15	Hydro-Electric Securities Corp., pfd. B (s-a)	125c	8-1	6-30	Life Savers Corp.	40c	6-1	5-1
\$5 preferred (quar.)	\$1.25	6-15	5-15	Idaho Power Co., common	45c	5-20	4-25	Liggett & Myers Tobacco Co. (quar.)	\$1	6-1	5-10
Gorham Manufacturing Co.—				Illinois Central RR., common (resumed)	\$1.50	7-1	6-7	Lincoln National Life Insurance Co. (Fort			
Stockholders voted on April 28 to change the par value from \$10 to \$4, to effect a 2½ for 1 split. Change will be effected on or about May 15.				6% non-cum. preferred	\$3	9-1	8-7	Quarterly	30c	8-1	7-24
Gossard (H. W.) Company	25c	6-1	5-5	Illinois Power Co., 4.70% pfd. (This entire issue called for redemption on May 25 at \$53.15 per share plus 1½% dividend)	17c	5-25	---	Quarterly	30c	11-1	10-24
Grafton & Company, Ltd., class A (quar.)	125c	6-15	5-25	Illinois Zinc Co.	10c	5-20	5-2*	Lindsay Light & Chemical Co. (quar.)	65c	5-22	5-5*
Class A (quar.)	125c	9-15	8-25	Imperial Chemical Industries, Ltd.—				Lionel Corporation (quar.)	25c	5-31	5-9
Class A (quar.)	125c	12-15	11-25	Ordinary registered (final)	7c	6-23	5-8	Link-Belt Co. (quar.)	\$1	6-1	5-4
Class A (quar.)	125c	12-15	11-25	Imperial Oil, Ltd. (s-a)	125c	6-1	5-15*	Lipton (Thomas J.) Inc., 6% preferred—			
Granby Consolidated Mining Smelting & Power Co., Ltd. (Irreg.)	50c	6-1	5-12	Imperial Tobacco Co. of Canada, Ltd.—				Entire issue called for redemption on July 1 at \$30 per share plus this dividend.	75c	7-1	---
Grand Union Co. (quar.)	25c	5-26	5-8	Interim	112½c	6-30	5-16	Liquid Carbonic Corp., common (quar.)	25c	6-1	5-15
Stock dividend	10c	5-26	5-8	Imperial Varnish & Color, Ltd., common	125c	6-1	5-19	3½% preferred (quar.)	87½c	6-1	5-15
Graton & Knight Co., \$1.80 prior pfd. (s-a)	90c	5-15	5-5	\$1.50 convertible partic. preferred (quar.)	137½c	6-1	5-19	Lit Brothers, 6% pfd. Entire issue called for redemption on June 5 at \$105 per share plus this dividend.	\$1.08½	6-5	---
Grayson-Robinson Stores				Indiana Gas & Water Co. (quar.)	30c	6-1	5-15	Little Miami Railroad special stock (quar.)	50c	6-10	5-23
\$2.25 preferred (quar.)	56¼c	5-15	5-1	Industrial Silica, 6½% preferred (accum.)	16c	6-10	6-1	Special stock (quar.)	50c	9-9	8-22
Great Atlantic & Pacific Tea Co., common	\$1	6-1	5-10	6½% preferred (accum.)	17c	9-9	8-30	Special stock (quar.)	50c	12-9	11-21
7% preferred (quar.)	\$1.75	6-1	5-10	Ingersoll-Rand Co.	\$1	6-1	5-8	Special stock (quar.)	50c	3-10-51	2-20
Great Lakes Dredge & Dock Co. (quar.)	25c	5-15	4-28	Inland Steel Company	50c	6-1	5-17	\$4.30 original stock	\$1.10	6-10	5-23
Great Lakes Terminal Warehouse (s-a)	30c	6-10	5-29	Institutional Shares, Ltd.—				\$4.30 original stock	\$1.10	9-9	8-22
Great Southern Life Insurance Co., common	40c	6-10	6-1	Aviation Group shares (increased)	27½c	5-31	4-29	\$4.30 original stock	\$1.10	12-9	11-21
Common	40c	12-10	12-1	Stock & Bond Group shares	25c	5-31	4-29	\$4.30 original stock	\$1.00	3-10-51	2-20
Great West Felt Co., Ltd.—				International Business Machines Corp.—				Extra	125c	6-1	5-5
50c conv. pref. (quar.)	112½c	7-1	6-18	Quarterly	\$1	6-9	5-22	Class B (quar.)	125c	6-1	5-3
Group Securities, Inc.—				International Cigar Machinery Co.	20c	6-10	5-31	Extra	112½c	6-1	5-3
Agricultural	10c	5-31	5-17	International Furniture Co.	10c	5-10	4-23	Lock Joint Pipe Company,			
Automobile	10c	5-31	5-17	International Harvester Co., 7% pfd. (quar.)	\$1.75	6-1	5-5	8% preferred (quar.)	\$1	7-1	6-21
Aviation	8c	5-31	5-17	International Metal Industries, Ltd.—				Lockheed Aircraft Corp.	50c	6-15	5-31
Building	11c	5-31	5-17	Class A common (quar.)	150c	7-3	6-9	Loew's, Inc. (quar.)	37½c	6-30	6-13
Chemical	7c	5-31	5-17	4½% preferred (quar.)	\$1.12½	7-3	6-9	Lone Star Gas Company (quar.)	30c	6-12	5-25
Electrical Equipment	15c	5-31	5-17	International Nickel Co. of Canada, Ltd.	140c	6-30	5-23	Long-Bell Lumber (Maryland)			
Food	8c	5-31	5-17	International Paints, Ltd., 6% pfd. (s-a)	160c	6-15	6-1	\$4 class A (accum.)	\$1	6-1	5-12
Fully Administered	8c	5-31	5-17	International Petroleum, Ltd. (s-a)	125c	6-1	5-16	Long-Bell Lumber (Missouri) (Irreg.)	75c	6-1	5-3
General Bond	10c	5-31	5-17	International Products Corp. (quar.)	25c	6-20	6-1	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	6-1	5-17
Industrial Machinery	11c	5-31	5-17	International Resistance Co., common	10c	6-1	5-19	Louisville & Nashville RR. (quar.)	88c	6-12	5-1
Institutional Bond	9c	5-31	5-17	International Silver Co.	\$1.50	6-1	5-10	Lowenstein (M.) & Sons, Inc., com. (quar.)	50c	5-15	5-1
Investing Company	10c	5-31	5-17	International Utilities Corp. (quar.)	25c	6-1	5-10	Lowney (Walter M.) Co., Ltd.	125c	7-15	6-15
Low Priced	7c	5-31	5-17	Interstate Natural Gas (increased)	\$1.25	6-15	6-1	Lucky Stores, Inc. (quar.)	12½c	5-15	5-5
Merchandising	8c	5-31	5-17	Intertype Corporation	50c	6-15	6-1	Lukens Steel Company (quar.)	10c	5-15	4-24
Mining	6c	5-31	5-17	Investors Selective Fund, Inc.	16c	5-22	4-29	Luminator-Harrison, Inc. (quar.)	17½c	6-10	6-1
Petroleum	11c	5-31	5-17	Investors Trust Co. of Rhode Island—				Lynch Corporation (increased)	25c	5-15	5-5
Railroad Bond	3c	5-31	5-17	\$2.50 preferred (quar.)	37½c	8-1	7-19	Lyons Finance Service, class A (quar.)	14c	5-15	5-10
Railroad Equipment	5c	5-31	5-17	Participating	25c	8-1	7-19	42c preferred (quar.)	10½c	5-15	5-10
Railroad Stock	8c	5-31	5-17	\$2.50 preferred (quar.)	37½c	11-1	10-19	50c conv. preferred (quar.)	12½c	5-15	5-10
Steel	8c	5-31	5-17	Participating	25c	11-1	10-19	Lyon Metal Products, common (quar.)	15c	6-15	6-1
Tobacco	6c	5-31	5-17	Iowa Electric Light & Power Co.—				M. J. & M. & M. Consolidated Oil Co. (s-a)	½c	6-15	3-31
Utilities	8c	5-31	5-17	7% preferred A	\$59.50	7-1	---	M & M Woodworking Co. (increased)	25c	5-15	5-1
Gulf, Mobile & Ohio RR.—				6½% preferred B	\$55.25	7-1	---	Macassa Mines, Ltd.	13c	6-15	5-15
\$5 preferred (quar.)	\$1.25	6-30	6-12	6% preferred C	\$51.00	7-1	---	Mackintosh-Hemphill Co. (quar.)	20c	5-25	5-15
Gulf Oil Corp.	75c	6-10	5-19	6% preferred C	\$51.00	7-1	---	Macmillan Power & Paper Co., Ltd.	150c	5-31	5-6
Gulf Power Co., \$6 preferred (quar.)	\$1.50	7-1	6-20	6% preferred C	\$51.00	7-1	---	Macmillan Company, common (quar.)	25c	5-15	5-10
Gulf States Utilities, common (quar.)	30c	6-15	5-18	6% preferred C	\$51.00	7-1	---	Macwhyte Company, common (quar.)	25c	6-5	5-15
\$4.40 preferred (quar.)	\$1.10	6-15	5-18	6% preferred C	\$51.00	7-1	---	Madsen Red Lake Gold Mines, Ltd.	15c	6-15	5-15
\$4.50 preferred (quar.)	\$1.12½	6-15	5-18	6% preferred C	\$51.00	7-1	---	Mahon (R. C.) Company	30c	6-10	5-31
Gypsum Lime & Alabastine of Canada, Ltd.				6% preferred C	\$51.00	7-1	---	Maine Central RR., 5% pfd. (accum.)	85c	6-1	5-15
Common (quar.)	135c	6-1	5-1	6% preferred C	\$51.00	7-1	---	Mallory (P. R.) Company (quar.)	25c	6-10	5-19
Common (quar.)	135c	9-1	8-1	6% preferred C	\$51.00	7-1	---	Maltine Company, common	25c	5-15	5-3
Common (quar.)	135c	12-1	11-1	6% preferred C	\$51.00	7-1	---	Manhattan Co. (quar.)	25c	6-1	5-12
Hackensack Water Co. (s-a)	85c	6-1	5-15	6% preferred C	\$51.00	7-1	---	Maple Leaf Milling Co., Ltd.	150c	5-15	4-24
Hajoca Corp. (quar.)	50c	6-1	5-15	6% preferred C	\$51.00	7-1	---	Marathon Corp., common (quar.)	35c	5-31	5-10
Halliburton Oil Well Cementing Co.				6% preferred C	\$51.00	7-1	---	5% preferred (quar.)	\$1.25	7-1	6-20
Quarterly	37½c	6-20	6-5	6% preferred C	\$51.00	7-1	---	Marine Magnesium Products Corp.	7c	6-20	6-10
Hallnor Mines, Ltd.	17c	6-10	5-10	6% preferred C	\$51.00	7-1	---	Mar-Tex Realization, common.	5c	6-1	5-13
Extra	13c	6-10	5-10	6% preferred C	\$51.00	7-1	---	Common	5c	12-1	11-13
Hamilton Cotton Co., Ltd.	125c	6-1	5-10	6% preferred C	\$51.00	7-1	---	Massachusetts Bonding & Insurance (quar.)	40c	5-15	5-1
Hamilton Watch Co., common (quar.)	25c	6-15	5-26	6% preferred C	\$51.00	7-1	---	Massachusetts Valley RR. (s-a)	\$3	8-1	7-1
4% convertible preferred (quar.)	50c	6-1	5-26	6% preferred C	\$51.00	7-1	---	Massey Harris Co., Ltd., common (quar.)	137½c	6-15	5-20
Hancock Oil Co. of California, cl. A (quar.)	25c	6-1	5-15	6% preferred C	\$51.00	7-1	---	6¼% preferred (s-a)	162½c	6-15	5-20
Extra	25c	6-1	5-15	6% preferred C	\$51.00	7-1	---	Mathews Conveyor Co. (quar.)	37½c	6-9	5-26
Year-end	\$1	6-30	6-10	6% preferred C	\$51.00	7-1	---	May Department Stores Co., com. (quar.)	75c	6-1	5-13
Class B (quar.)	50c	6-1	5-15	6% preferred C	\$51.00	7-1	---	\$3.75 preferred (1947 series) (quar.)	93¾c	6-1	5-15
Extra	25c	6-1	5-15	6% preferred C	\$51.00	7-1	---	\$3.75 preferred (1947 series) (quar.)	93¾c	6-1	5-15
Year-end	\$1	6-30	6-10	6% preferred C	\$51.00	7-1	---	\$3.40 preferred (quar.)	85c	6-1	5-15
Stock dividend on the class A and class B shares (payable in class A)	5c	6-30	6-10	6% preferred C	\$51.00	7-1	---	McAlee Mfg. Co., 5% preferred (quar.)	12½c	7-3	6-15
Handmacher-Vogel (initial quar.)	15c	5-15	5-3	6% preferred C	\$51.00	7-1					

Name of Company	Per Share	When Payable of Rec.	When Holders	Name of Company	Per Share	When Payable of Rec.	When Holders	Name of Company	Per Share	When Payable of Rec.	When Holders
Minneapolis-Moline Co., common	30c	5-15	4-28	Northwestern Public Service, com. (quar.)	20c	6-1	5-15	Procter & Gamble, new com. (initial quar.)	65c	5-15	4-21
\$5.50 1st pd. (quar.)	\$1.37½	5-15	4-28	4½% preferred (quar.)	\$1.12½	6-1	5-15	Year-end	\$1.10	5-15	4-21
\$1.50 conv. 2nd pd. (quar.)	37½c	5-15	4-28	5¼% preferred (quar.)	\$1.31¼	6-1	5-15	Proprietary Mines, Ltd. (irreg.)	20c	6-28	5-31
Minnesota Mining & Mfg. Co., common	70c	6-12	5-22	Norwich Pharmaceutical Company, com. (quar.)	20c	6-10	5-17	Provincial Transport (increased s-a)	40c	8-15	8-1
\$4 preferred (quar.)	\$1	6-12	5-22	4.50% conv. preferred series A (initial)	33¾c	8-1	7-10	Extra	20c	6-1	5-15
Minnesota Power & Light Co. (quar.)	55c	6-1	5-11	Nova Scotia Light & Power Co., Ltd.				Public Service Co. of Colorado			
Mission Development Company	35c	6-16	5-19	6% preference (quar.)	\$1.50	6-1	5-6	4¼% preferred (quar.)	\$1.06¼	6-1	5-15
Mississippi Power, 4.60% preferred (quar.)	\$1.15	7-1	6-15	4% preferred (quar.)	381	6-1	5-6	Public Service Co. of Indiana			
Missouri-Kansas Pipe Line Co., common	40c	6-16	5-26	4½% preferred (quar.)	\$1.13	6-1	5-6	Common (increased quar.)	45c	6-1	5-10
Class B	20c	6-16	5-26	Nutriline Candy Company	10c	6-10	6-1	3½% preferred (quar.)	87½c	6-1	5-10
Missouri Utilities Co., common (quar.)	25c	6-1	5-13	Ogilvie Flour Mills, Ltd., com. (quar.)	25c	7-3	5-23	4.64% preferred (quar.)	\$1.18	6-1	5-10
5% preferred (quar.)	\$1.25	6-1	5-13	Ohio Associated Telephone	\$1.75	6-1	4-28	Public Service Co. of New Mexico (quar.)	25c	5-15	5-1
Mitchell (J. S.) Company, Ltd. (increased)	\$1.25	7-3	6-15	\$2.20 preferred (quar.)	55c	6-1	5-15	Public Service Co. of New Hampshire			
Mitchell (Robert) Company, Ltd.				Ohio Edison Company, common (quar.)	50c	6-30	6-1	3.35% preferred (quar.)	84c	5-15	4-28
Semi-annual	150c	6-15	5-15	Common (quar.)	50c	6-30	6-1	Public Service Electric & Gas			
Modern Containers, Ltd.	150c	6-2	5-20	3.90% preferred (quar.)	97½c	7-1	6-15	\$1.40 preferred (quar.)	35c	6-30	6-1
Extra	125c	6-2	5-20	3.90% preferred (quar.)	97½c	10-2	9-15	4.08% preferred (quar.)	\$1.02	6-30	6-1
Mohawk Carpet Mills, Inc.	50c	6-9	5-25	4.40% preferred (quar.)	\$1.10	7-1	6-15	Puget Sound Power & Light Co.			
Monarch Machine Tool Co. (quar.)	50c	6-1	5-19	4.40% preferred (quar.)	\$1.10	10-2	9-15	Common (quar.)	20c	5-15	4-24
Monroe Loan Society, 5½% pd. (quar.)	38¾c	6-1	5-23	Ohio Oil Company (quar.)	25c	6-10	5-6	\$5 prior preferred			
Monsanto Chemical Co., com. (quar.)	50c	6-1	5-10	Extra	35c	6-10	5-6	Entire issue called for redemption on May 31 at \$110 per share plus this dividend.	64c	5-31	
\$4 preferred B (quar.)	\$1	6-1	5-10	Ohio Power Co., 4½% pd. (quar.)	\$1.12½	6-1	5-5	Pullman, Inc. (quar.)	50c	6-10	5-17
Moody's Investors Service				Ohio Seamless Tube Co.	40c	6-15	6-5	Pure Oil Company com. (increased quar.)	50c	6-1	5-3
\$3 participating preferred (quar.)	75c	5-15	5-1	Oklahoma Natural Gas, common	50c	5-15	4-28	5% conv. preferred (quar.)	\$1.25	7-1	6-9
Moore-McCormack Lines (quar.)	37½c	6-15	6-1	4¾% preferred A (quar.)	59¾c	5-15	4-28	Quaker Oats Company, 6% pd. (quar.)	\$1.50	5-31	5-1
Morgan (J. P.) Company	\$2.50	6-15	6-1	Old Ben Coal Corp. (irreg.)	25c	5-20	5-10	Quaker State Oil Refining	40c	6-15	5-31
Morris Paper Mills, common (quar.)	40c	6-10	5-26	Olin Industries, common	20c	5-31	5-19	Quebec Power Co. (quar.)	\$25c	5-25	4-15
4¾% preferred (quar.)	59¾c	6-10	5-26	4½% preferred A (quar.)	\$1	6-30	6-20	Rapid Electrolite (quar.)	25c	6-15	6-1
Mosinee Paper Mills	20c	5-31	5-15	Oliver United Filters, class B	25c	6-1	5-17	Quarterly	25c	9-15	9-1
Motor Finance Corp. (quar.)	25c	5-15	5-2	\$2 conv. class A (quar.)	50c	8-1	7-12	Radio Corporation of America, com. (extra)	25c	5-29	4-21
Motor Products Corp. (quar.)	40c	6-10	5-17	Omar, Inc., 6% preferred (quar.)	\$1.50	6-1	5-11	\$3.50 conv. 1st preferred (quar.)	87½c	7-1	6-12
Motor Wheel Corp. (quar.)	1c	5-31	5-10	4½% preferred (initial quar.)	\$1.12½	6-1	5-11	Rayonier, Inc., common (quar.)	50c	5-15	4-28
Mount Diablo Co. (quar.)	10c	5-31	5-10	Ontario & Quebec Ry. Co. (s-a)	\$3	6-1	5-1	\$2 preferred (quar.)	50c	7-1	6-16
Extra	35c	6-15	5-15	Ontario Steel Products, Ltd., com. (increased)	175c	5-15	4-14	Ray-O-Vac Company (increased quar.)	50c	6-1	5-15
Mountain Producers (s-a)	35c	6-15	5-15	7% preferred (quar.)	\$1.75	5-15	4-14	Reading Company			
Extra	37½c	6-1	5-16	O'Keefe Copper Co., Ltd.				4% non-cum. 1st preferred (quar.)	50c	6-8	5-18
Murphy (G. C.) Company (quar.)	37½c	6-1	5-16	American shares (interim)	32¾c	6-2	5-15	Red Owl Stores, common (quar.)	15c	5-15	5-1
Muskegon Motor Specialties				A dividend of 28¢ (subject to the usual South Africa non-resident shareholders tax of 7½%). The net amount after deduction is shown above.				4¾% preferred A (quar.)	\$1.18¼	7-1	5-23
\$2 conv. class A (quar.)	50c	6-1	5-15	Osgood Company, class A (quar.)	20c	5-15	4-29	Regent Knitting Mills, Ltd.			
Muter Company (stock dividend)	100%	5-15	5-1	Class B (quar.)	20c	5-15	4-29	\$1.60 non-cumulative preferred (quar.)	40c	6-1	5-15
This stock being placed on a quarterly dividend basis beginning June 30.				Oswego Falls Corp., 4½% pd. (quar.)	\$1.12½	7-1	6-15	\$1.60 non-cumulative preferred (quar.)	40c	12-1	11-15
Mutual Chemical Co. of America				Outer Tail Power Co., common	37½c	6-10	5-15	\$1.60 non-cumulative preferred (quar.)	25c	7-1	6-9
6% preferred (quar.)	\$1.50	6-28	6-15	Pacific Tail Power Co., common	80c	6-1	5-15	Remington-Rand, Inc., com. (quar.)	\$1.12½	7-1	6-9
6% preferred (quar.)	\$1.50	9-28	9-21	\$3.60 preferred (quar.)	94c	6-1	5-15	\$4.50 preferred (quar.)	\$1.12½	7-1	6-9
6% preferred (quar.)	\$1.50	12-28	12-21	\$4.40 preferred (quar.)	35c	5-25	5-5	Renold-Coventry, Ltd.			
Nashville, Chattanooga & St. Louis Ry.	75c	6-1	5-8	Outboard, Marine & Mfg Co.	75c	5-15	4-29	Class A (quar.)	128c	7-3	6-15
National Acme Company (quar.)	50c	5-23	5-9	Owens-Illinois Glass Co.	\$1	6-10	6-1	Extra	15c	7-3	6-15
National Alfalfa Dehydrating & Milling Co.	62½c	6-1	5-15	Ox Fibre Brush Co.	\$1	6-10	6-1	Class A (quar.)	127c	10-2	9-15
5% preferred (quar.)	62½c	6-1	5-15	Oxford Paper \$5 pd. (quar.)	\$1.25	6-1	5-15	Extra	15c	10-2	9-15
National Aluminate Corp. (quar.)	30c	5-15	4-28	Pacific Finance Corp. of California (quar.)	40c	6-1	5-15	Republic Investors Fund, Inc., common	4c	5-29	5-15
National Automotive Fibres, Inc. (quar.)	40c	6-1	5-10	Pacific Gas & Electric Co. (quar.)	25c	6-5	5-25	5% preferred A (quar.)	15c	8-1	7-15
National Biscuit Co., common	50c	7-14	6-6	5½% preferred (quar.)	37½c	5-15	4-30	6% preferred B (quar.)	15c	8-1	7-15
7% preferred (quar.)	\$1.75	5-31	5-9	5% 1st preferred (quar.)	31¼c	5-15	4-30	Revere Copper & Brass, common	25c	6-1	5-10
National Breweries, Ltd., com. (quar.)	150c	7-3	6-9	5% redeemable 1st preferred (quar.)	31¼c	5-15	4-30	5¼% preferred (quar.)	\$1.31¼	8-1	7-10
7% preferred (quar.)	\$1.75	5-31	5-9	5% redeemable 1st preferred A (quar.)	31¼c	5-15	4-30	Reynolds (R. J.) Tobacco, common (quar.)	50c	5-15	4-25
National Cash Register Co.	50c	7-15	6-30	4.60% redeemable preferred (initial)	30c	5-15	4-30	Class B (quar.)	50c	5-15	4-25
National Casket Co., common (irreg.)	\$1.25	5-15	4-21	Pacific Intermountain Express Co.	32½c	7-1	6-19	Rheem Manufacturing Co., com. (quar.)	40c	6-15	5-25
National City Lines, Inc., common (quar.)	25c	6-15	6-2	Common (increased quarterly)	32½c	7-1	6-19	4½% preferred (quar.)	\$1.12½	6-1	5-18
\$4 preferred A (quar.)	\$1	7-1	6-16	Common (quar.)	32½c	10-2	9-19	Rice, Stix, Inc.			
National Container Corp. (Del.)	15c	6-10	5-15	Pacific Lighting Corp. (quar.)	75c	5-15	4-20	7% 1st preferred (quar.)	\$1.75	7-1	6-15
National Cylinder Gas Co., com. (quar.)	20c	6-10	5-10*	Pacific Lumber Co.	\$1.50	6-1	5-15	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
4¼% preferred (quar.)	\$1.06	6-1	5-10*	Pacific Mills	50c	5-15	5-1	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
4¾% preferred (quar.)	\$1.18¼	6-1	5-10*	Package Machinery Co. (quar.)	40c	6-1	5-20	Riegel Paper Corp. (quar.)	40c	6-10	6-1
National Dairy Products Corp.	60c	6-10	5-19	Paclet Mfg. Co., common (quar.)	75c	5-15	5-6	Robbins & Myers \$1.50 partic. pd. (quar.)	37½c	6-15	6-5
National Drug & Chemical Co. of Canada				5% preferred (s-a)	\$2.50	6-15	6-7	Robinson Little & Company, Ltd., common	120c	6-30	6-15
Common (quar.)	\$112½c	6-1	5-12	Palestine Economic Corp. (quar.)	25c	5-25	5-10	Class A pref. (quar.)	225c	6-1	5-15
60c convertible preferred (quar.)	\$115c	6-1	5-12	Panhandle Eastern Pipe Line, com. (quar.)	50c	6-15	5-26	Rochester Gas & Electric Corp.			
National Electric Welding Machine				4% preferred (quar.)	\$1	7-1	6-15	Quarterly	25c	6-10	6-1
Quarterly	5c	8-1	7-22	Paragon Electric Co.	10c	5-31	5-21	Quarterly	25c	9-10	9-1
Quarterly	5c	11-1	10-20	Interim	15c	5-31	5-9	Quarterly	25c	12-10	12-1
National Gas & Oil Corp., com. (initial)	20c	6-10	5-26	Parmelee Transportaion Co. (quar.)	20c	6-28	6-16	Rockland Gas Company (quar.)	50c	5-15	5-15
Common	10c	9-11	8-25	Pato Consolidated Gold Dredging, Ltd.				Rockwell Manufacturing Co.	40c	6-5	5-18
National Grocers Co., Ltd., common	115c	7-1	6-15	Paton Manufacturing Co., Ltd., common	120c	6-15	5-31	Rockwood & Company, com. (quar.)	30c	6-1	6-15
\$1.50 preference (quar.)	\$37½c	7-1	6-15	7% preferred (quar.)	135c	6-15	5-31	5% preferred (quar.)	\$1.25	7-1	6-15
National Gypsum Co., \$4.50 pd. (quar.)	\$1.12½	6-1	5-18	Peabody Coal Co., common	10c	6-1	5-1	5% prior preferred (quar.)	\$1.25	7-1	6-15
National Hosiery Mills, Ltd., class B	140c	7-1	6-2	5% preferred (quar.)	31¼c	6-1	5-1	5% preferred A (quar.)	\$1.25	7-1	6-15
Class A (quar.)	140c	7-1	6-2	Peck, Stow & Wilcox	20c	6-1	5-15	Rocky Mountain Fuel (liquidating)	12½c	7-15	6-1
Class A (quar.)	115c	1-25-51	12-1	Peninsular Grinding Wheel Co. (quar.)	5c	5-15	4-25	Rohm & Haas Co., com. (increased quar.)	40c	6-1	5-12
National Lead Co., 7% class A pd. (quar.)	\$1.75	6-15	5-26	Extra	5c	5-15	4-25	4% preferred A (quar.)	\$1.06¼	6-15	6-1
National Linen Service Corp., com. (quar.)	15c	7-3	6-15	Peninsular Telephone, common (quar.)	62½c	7-1	6-15	Rolland Paper Co., Ltd., 4¼% pd. (quar.)	35c	6-12	6-2
4½% preferred (quar.)	\$1.12½	7-3	6-15	Common (quar.)	62½c	10-1	9-15	Ronson Art Metal Works (quar.)	15c	6-12	6-2
5% preferred (quar.)	\$1.25	7-3	6-15	Common (quar.)	62½c	1-2-51	12-15	Extra	15c	6-12	6-2
National Paper & Type	25c	5-15	4-29	\$1 preferred (quar.)	25c	5-15	5-5	Roosevelt Hotel, common (irreg.)	\$1	5-15	5-1
National Pressure Cooker Co.	15c	6-30	6-15	\$1 preferred (quar.)	25c	8-15	8-5	6% non-cum. preferred (irreg.)	\$6	5-15	5-1
National Tea Company, com. (quar.)	60c	6-1	5-16	\$1 preferred (quar.)	25c	11-15	11-4	Ros Industries Corp. (quar.)	35c	6-9	6-1
4¼% preferred (quar.)	53¼c	8-15	8-4	\$1 preferred (quar.)	25c	2-15-51	2-5	Extra	15c	6-9	6-1
3.80% preferred (quar.)	47½c	8-15	8-4	\$1.32 preferred (quar.)	33c	5-15	5-5	Rowe Corporation (quar.)	20c	6-15	5-22
4¾% preferred (quar.)	53¼c	5-15	5-5	\$1.32 preferred (quar.)	33c	8-15	8-5	Roxy Theater, \$1.50 preferred (quar.)	37½c	6-1	5-15
3¾% preferred (quar.)	47½c	5-15	5-5	\$1.32 preferred (quar.)	33c	11-15	11-4	Royalite Oil Co., Ltd. (quar.)	16½c	6-1	5-13
National Trust Funds				\$1.32 preferred (quar.)	33c	2-15-51	2-5	Royalties Management	5c	5-18	4-27
The following are estimates of the regular distributions on those series which go ex on April 29:				Penman's, Ltd., common (quar.)	175c	5-15	4-17	Ruppert (Jacob), 4½% preferred (quar.)	\$1.12½	7-1	6-9
Balanced series	8c	5-15	4-29	Pennrod Corp., common (quar.)	40c	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.
Shellmar Products Corp., common (quar.)	40c	7-1	6-15	208 South LaSalle Street Corp., common	62 1/2c	7-1	6-20	Wisconsin Power & Light Co.	28c	5-15	4-29
4 1/4% preferred (quar.)	59 3/4c	6-30	6-15	Common	62 1/2c	10-2	9-19	Wood (Alan) Steel Co., com. (stock dividend)	5 1/2c	7-1	6-1
Sheraton Corp. of America				Tyler Rubber Co., common	\$1	5-15	4-24	Woodall Industries, com. (increased quar.)	30c	5-31	5-15
\$1.25 convertible preferred (quar.)	31 1/4c	7-1	6-19	\$4.25 preferred (quar.)	\$1.06 1/4	5-15	4-24	5% conv. preferred (quar.)	31 1/2c	6-1	5-15
Sherwin-Williams Co., common (quar.)	62 1/2c	5-15	4-28	Union Asbestos & Rubber (quar.)	20c	7-1	6-10	Woodward Governor Co. (quar.)	25c	6-3	5-15
4% preferred (quar.)	\$1	6-1	5-15	Union Electric Co. of Missouri				Woolworth (F. W.) Company (quar.)	50c	6-1	4-21
Sherwin-Williams Co. of Canada Ltd.				\$4.50 preferred (quar.)	\$1.12 1/2	5-15	4-20	Woolworth (F. W.) & Co., Ltd.			
7% preferred (quar.)	\$1.75	7-3	6-9	\$4 preferred (quar.)	\$1	5-15	4-20	6% pref. (s-a)	23c	6-8	5-3
Sicks Breweries, Ltd. (quar.)	130c	6-30	5-23	\$3.70 preferred (quar.)	92 1/2c	5-15	4-20	Worthington Pump & Machinery Corp.			
Sigma Mines, Ltd.	125c	7-29	6-28	\$3.50 preferred (quar.)	87 1/2c	5-15	4-20	Common (increased)	40c	6-20	6-1
Signal Oil & Gas, class A (quar.)	25c	6-10	6-1	Union Oil Co. of California				4 1/2% prior pd. (quar.)	\$1.12 1/2	6-15	6-1
Class B (quar.)	25c	6-10	6-1	3.75 preferred A (quar.)	93 3/4c	6-10	5-19	4 1/2% conv. prior pd. (quar.)	\$1.12 1/2	6-15	6-1
Signode Steel Strapping, com. (quar.)	25c	6-1	5-15	Union Tank Car Co. (quar.)	65c	6-1	5-15	Wrigley (William), Jr., Co. (Del.)			
5% preferred (quar.)	62 1/2c	6-1	5-15	United Air Lines, Inc., 4 1/2% pd. (quar.)	\$1.12 1/2	6-1	5-18	Monthly	25c	6-1	5-20
Simmons Company	60c	6-9	6-1	United Aircraft Corp., 5% conv. pd. (quar.)	\$1.25	6-1	5-15	Monthly	25c	7-1	6-20
Simon (H.) & Sons, Ltd., com. (quar.)	130c	6-1	5-9	United Artists Theatre Circuit				Monthly	25c	8-1	7-20
5% preferred (quar.)	\$1.25	6-1	5-9	5% preferred (quar.)	\$1.25	6-15	6-1	Extra	10c	5-31	5-16
Simons Saw & Steel Co. (increased)	70c	6-15	5-19	United Biscuit Co. of America, common	40c	6-1	5-16	Wyandotte Worsted Co. (quar.)	10c	5-31	5-16
Simpson's, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	6-15	5-15	\$4.50 preferred (quar.)	\$1.12 1/2	7-15	7-6	Youngstown Sheet & Tube (quar.)	\$1.25	6-15	5-19
Sinclair Oil Corp. (quar.)	50c	5-15	4-15	United Chemicals, Inc. (irreg.)	30c	5-20	5-10	Youngstown Steel Car Corp. (quar.)	15c	6-15	6-5
Sivyer Steel Castings	25c	5-19	5-10	United Corporations, Ltd., class A (quar.)	137c	5-15	4-15				
Skelly Oil Co. (Stock dividend)	100%	5-18	5-1	Class B (quar.)	125c	5-31	4-29				
One additional share of \$25 par common for each share held.				Extra	120c	5-31	4-29				
New common (initial)	\$1.25	6-19	5-15	United Engineering & Foundry, com. (quar.)	75c	5-16	5-5				
Skilaw, Inc. (quar.)	30c	6-14	5-26	7% preferred	\$1.75	5-16	5-5				
Sloss-Sheffield Steel & Iron				United Gas Improvement Co. (increased s-a)	70c	6-30	5-31				
Quarterly	50c	6-20	6-12	Beginning in September dividends will be paid on a quarterly instead of a semi-annual basis.							
Quarterly	50c	9-20	9-11	United Molasses, Ltd.							
Quarterly	50c	12-20	12-11	Ordinary registered (final)	a17 1/2%	7-3	5-23				
Smith (Alexander) & Sons Carpet Co., com.	30c	6-10	5-19	Bonus	2 1/2%	7-3	5-23				
3.50% preferred (quar.)	87 1/2c	6-1	5-11	U. S. Envelope Co., new com. (initial quar.)	75c	6-1	5-22				
4.20% preferred (quar.)	\$1.05	6-1	5-11	U. S. Finishing Co., common	40c	6-1	5-10				
Socony-Vacuum Oil Co., Inc. (quar.)	25c	6-9	5-5	\$4 convertible preferred (quar.)	\$1	6-1	5-10				
Solar Aircraft Co., 90c conv. pd. (quar.)	22 1/2c	5-15	4-29	7% preferred (quar.)	\$1.75	6-1	5-10				
Solvent Chemical Products (special)	5c	5-20	5-5	U. S. Hoffman Machinery Corp.							
Sonotone Corporation, common	8c	6-30	6-1	4 1/4% pd. (quar.)	\$1.06 1/4	6-1	5-18				
\$1.25 conv. preferred A (quar.)	31 1/4c	6-30	6-1	U. S. Lines Co. (New Jersey) (quar.)	50c	6-9	5-26				
Soundview Pulp Co. (quar.)	75c	5-31	5-15	4 1/2% preferred (s-a)	22 1/2c	7-1	6-15				
South American Gold & Platinum Co.	12 1/2c	5-29	5-15	U. S. Loan Society (Phila.) (s-a)	10c	5-15	4-31				
South Bend Lathe Works (quar.)	40c	5-31	5-15	Extra	10c	5-15	4-31				
Southern California Edison				U. S. Playing Card Co. (initial quar.)	\$1	7-1	6-15				
4.88% preferred (quar.)	30 1/2c	5-31	5-5	Quarterly	75c	6-20	5-31*				
Southern Canada Power, Ltd. (increased)	135c	5-15	4-20	Quarterly	75c	9-20	8-31*				
Southern Company (quar.)	20c	6-6	5-8	Quarterly	75c	12-20	11-30*				
Southern Natural Gas Co. (quar.)	50c	6-12	5-31	U. S. Potash Company	75c	6-15	6-1				
Southern Railway Co.	75c	6-15	5-15	U. S. Printing & Lithograph Co., common	75c	6-1	5-15				
5% non-cum. preferred (quar.)	\$1.25	6-15	6-15	5% preferred A (quar.)	62 1/2c	7-1	6-15				
5% non-cum. preferred (quar.)	\$1.25	9-15	8-15	U. S. Rubber Company, common	75c	6-10	5-15				
Southwestern Associated Telephone				8% non-cum. 1st pd. (quar.)	\$2	6-10	5-15				
\$5.50 preferred (quar.)	\$1.37 1/2	6-1	5-15	U. S. Spring & Bumper Co., common	15c	5-15	5-1				
Southwestern Electric Service, com. (quar.)	20c	6-15	6-12	4 1/2% preferred (quar.)	56 1/4c	6-1	5-15				
Southwestern Life Ins. Co. (Dallas) (quar.)	40c	7-14	7-12	U. S. Steel Corp., common	65c	6-10	5-5				
Southwestern Public Service, com. (quar.)	55c	6-1	5-15	7% preferred (quar.)	\$1.75	5-20	5-1				
Spear & Company \$5.50 2nd pd. (quar.)	\$1.37 1/2	6-1	5-16	U. S. Truck Lines, Inc. (Del.) (s-a)	60c	6-15	5-25				
Speed Queen Corp., common	20c	6-1	5-16	United Steel Corp., Ltd.	115c	6-30	6-15				
Class A (quar.)	30c	6-1	5-16	United Steel, Ltd., 6% class A pref. (s-a)	175c	5-15	4-14				
Spencer, Kellogg & Sons, Inc. (quar.)	50c	6-10	5-12	United Stores Corp.							
Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12 1/2	6-15	6-1	\$6 convertible preferred (quar.)	\$1.50	5-15	4-28				
Sport Products, Inc. (s-a)	40c	5-24	5-10	United Wallpaper \$4 pfd. (quar.)	50c	7-14	6-28				
Stamford Water Co. (quar.)	45c	5-15	5-1	Universal Consolidated Oil (quar.)	50c	5-25	5-10				
Standard Brands, Inc., common (quar.)	30c	6-15	5-15	Extra	50c	5-25	5-10				
\$3.50 preferred (quar.)	87 1/2c	6-15	6-1	Universal Insurance Co. (quar.)	25c	6-1	5-15				
Standard Cap & Seal Corp.				Universal Leaf Tobacco Co., common (quar.)	30c	5-1	4-12				
\$1.60 conv. preferred (quar.)	40c	6-1	5-15	Universal Pictures, 4 1/4% pd. (quar.)	\$1.06 1/4	6-1	5-15				
Standard Chemical Co., Ltd., common	112 1/2c	6-1	4-28	Upper Canada Mines, Ltd.	22 1/2c	6-1	5-15				
5% preferred (quar.)	\$1.25	6-1	4-28	Utah Company	25c	6-1	5-12				
Standard Dredging Corp., \$1.60 pd. (quar.)	40c	6-1	5-19	Utah-Idaho Sugar Co. (special)	10c	5-31	5-5				
Standard Forgings Corp. (quar.)	20c	5-26	5-10	Vanadium-Alloys Steel Co.	75c	6-2	5-12				
Standard Oil of California (quar.)	\$1	6-10	5-10	Vanadium Corp. of America (resumed)	30c	5-18	5-5				
Standard Oil Co. (Indiana) (quar.)	50c	6-9	5-10	Vapor Heating Corp.	65c	6-1	5-17				
Standard Oil Co. (New Jersey) (quar.)	\$1	6-12	5-11	5% preferred (quar.)	\$1.25	6-10	6-1				
Standard Railway Equipment Mfg. Co.				5% preferred (quar.)	\$1.25	9-11	9-1				
Quarterly	25c	6-1	5-18	5% preferred (quar.)	\$1.25	12-11	12-1				
Standard Silica Corp. (quar.)	12 1/2c	5-15	5-5	Virginia Coal & Iron Co.	120c	6-15	6-1				
Quarterly	12 1/2c	8-15	8-4	Virginia Railway	\$1	6-1	5-19				
Standard Steel Spring Co. (quar.)	40c	6-10	5-18	6% preferred (quar.)	37 1/2c	8-1	7-17				
Standard Tube Company				Vogt Manufacturing Corp. (quar.)	20c	6-1	5-12				
Class B common (increased)	10c	5-19	5-12	WJR, The Goodwill Station, Inc.	10c	6-5	5-17				
Stanley Works (The)	60c	6-30	6-12	Waite Amulet Mines, Ltd.	125c	6-10	5-10				
Stecher-Train Lithograph Corp.				Walgreen Company, common (quar.)	40c	6-12	5-10				
5% preferred (quar.)	\$1.25	6-30	6-15	4% preferred (quar.)	\$1	6-15	5-15				
5% preferred (quar.)	\$1.25	9-29	9-15	Walker & Company	25c	5-18	5-8				
5% preferred (quar.)	\$1.25	12-29	12-15	Warren (S. D.) Company, common	35c	6-1	5-12				
Stein (A.) & Company (quar.)	50c	5-15	5-1	\$4.50 preferred (quar.)	\$1.13	6-1	5-12				
Sterchl Brothers Stores, Inc. (quar.)	30c	6-9	5-26	Warren Petroleum Corp. (quar.)	20c	6-1	5-15				
Sterling Drug, Inc. (quar.)	50c	6-1	5-18	Waterloo Cedar Falls & Northern Ry.	15c	10-17	10-3				
Stern & Stern Textiles, Inc.				Waterous, Ltd., class A (quar.)	120c	5-15	4-28				
4 1/2% preferred (quar.)	56c	7-1	6-16	Weber Showcase & Fixture Co.	10c	5-15	5-1				
Stonewall Coke & Coal Co., Inc. (resumed)	\$1	6-1	5-15	Wellman Engineering Co.	20c	6-1	5-16				
Stowell Screw Co., Ltd., class A (s-a)	175c	6-1	4-30	Wentworth Mfg. Co. (quar.)	12 1/2c	5-22	5-2				
Struthers Wells Corp., common (quar.)	35c	5-15	5-5	Wesson Oil & Snowdrift Co., \$4 pfd. (quar.)	\$1	6-1	5-15				
\$1.25 preferred (quar.)	31 1/4c	5-15	5-1	West Indies Sugar Corp. (s-a)	75c	6-12	5-29				
Suburban Propane Gas Corp. (quar.)	21c	5-15	5-1	Extra	25c	6-12	5-29				
Sun Oil Company (quar.)	25c	6-15	5-25	West Jersey & Seashore RR. (s-a)	\$1.50	6-1	5-15				
Sun Ray Drug Co., 6% conv. pd. (quar.)	37 1/2c	6-1	5-15	West Virginia Pulp & Paper							
Suburban Electric Securities, common	25c	6-15	6-1	4 1/2% preferred (quar.)	\$1.12 1/2	5-15	5-1				
Common	25c	9-15	9-7	Western Assurance Co. (Toronto)							
Common	25c	12-15	12-6	12% pref. (s-a)	\$1.20	7-3	6-29				
Sullivan Consolidated Mines, Ltd. (increased)	110c	5-26	4-26	Western Auto Supply Company (quar.)	75c	6-1	5-15				
Superior Tool & Die Company (quar.)	5c	5-26	5-12	Western Life Insurance Co., common	30c	6-15	6-8				
Swan Finch Oil, 6% preferred (quar.)	37 1/2c	6-1	5-15	Common	30c	9-15	9-8				
4% 2nd preferred (quar.)	10c	6-1	5-15	Western Pacific RR. Co., common (quar.)	75c	5-15	5-1				
Swift & Co. (quar.)	40c	7-1	6-1	5% preferred A (quar.)	\$1.25	5-15	5-1				
Quarterly	40c	10-1	9-1	5% preferred A (quar.)	\$1.25	8-15	8-1				
Symington-Gould Corp.	25c										

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Birmingham, Ala.

**Bond Offering**—C. E. Armstrong, City Comptroller, will receive sealed bids until 10 a.m. (CST) on June 1 for the purchase of \$1,840,000 school building coupon bonds. Dated April 1, 1946. Denomination \$1,000. Due on April 1 from 1951 to 1976 inclusive. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

In addition to the price of fered, bidders must agree to pay accrued interest from April 1, 1950, to the date of delivery. All interest coupons that would have matured up to and including April 1, 1950, had these bonds been previously issued, will be detached and canceled before the bonds are delivered.

The city reserves the right to call any outstanding bonds of the issue of which these bonds form a part for redemption in whole, or in part, in inverse order of their numbers, on April 1, 1956, or on any interest payment date subsequent thereto, any of the bonds of this issue having a stated maturity later than April 1, 1956, at a redemption price of par and accrued interest plus a premium equal to six months interest at the rate borne by the bond called, subject, however, to the city publishing a notice of redemption not less than 30 days and not more than 50 days prior to the date of redemption, once in a newspaper published in the City of Birmingham, Ala., and once in a newspaper or financial journal published in the City of New York, State of New York, which regularly carries news of a financial nature.

#### Fairhope, Ala.

**Bonds Sold**—An issue of \$755,000 first mortgage gas revenue bonds has been sold to a syndicate composed of Watkins, Morrow & Co., Hugo Marx & Co., Berney Perry & Co., Odess, Martin & Herzberg, all of Birmingham, and Associates, as 4s, 3 3/4s and 3 1/2s. Dated Feb. 1, 1950. Legality approved by White, Bradley, Arant & All, of Birmingham.

### CALIFORNIA

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

**Bond Sale**—The issue of \$260,000 Union Sanitary District bonds offered May 8—v. 171, p. 1931—was awarded to the William R. Staats Co., of Los Angeles, on a bid reflecting a net interest cost of about 2.17%, as follows:

\$65,000 2s. Due on June 15 from 1951 to 1955 inclusive.  
195,000 2 1/4s. Due on June 15 from 1956 to 1970 inclusive.

**Additional Sale**—The \$60,000 other bonds offered on the same day were awarded to a syndicate composed of Bank of America National Trust & Savings Association, American Trust Co., Blyth & Co., Weeden & Co., Dean Witter & Co., Heller, Bruce & Co., Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco; C. N. White & Co., Oakland, and Jones, Cosgrove & Co., of Pasadena, as follows:

\$7,000 Union Sanitary District, Annex No. 4 bonds, sold as 3 3/4s, at a price of 100.27, a basis of about 3.714%. Due on June 15 from 1951 to 1964 inclusive.

\$3,000 Union Sanitary District, Annex No. 2 bonds, sold at a price of 100.262, a net interest cost of about 3.196%, as follows: \$21,000 3 1/2s, due on June 15 from 1951 to 1957 inclusive; \$24,000 3 3/4s, due on

June 15 from 1958 to 1965 inclusive, and \$8,000 3s, due on June 15 from 1966 to 1968 inclusive.

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

**Bond Sale**—The \$50,000 building bonds offered May 8—v. 171, p. 1931—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.10, as basis of about 2.38%, as follows:

\$15,000 as 2 1/2s. Due on June 15 from 1951 to 1953 inclusive.  
20,000 as 2 3/4s. Due on June 15 from 1954 to 1957 inclusive.  
15,000 as 2 1/2s. Due on June 15 from 1958 to 1960 inclusive.

#### Bullard Sch. Dist., Fresno County (P. O. Fresno), Calif.

**Bond Offering**—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (Calif. DST) on May 23 for the purchase of \$83,000 building bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1965 inclusive. Principal and interest payable at the County Treasurer's office.

#### Cascade Union Elem. Sch. Dist., Shasta County (P. O. Redding), Calif.

**Bond Offering**—Ruth A. Presleigh, County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on May 24 for the purchase of \$90,000 school 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 County Treasurer's office.

#### Cuyama Union Sch. Dist., Santa Barbara County (P. O. Santa Barbara), Calif.

**Bond Offering**—J. E. Lewis, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on May 22 for the purchase of \$330,000 school coupon or registered bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1960 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

#### Davis, Calif.

**Bond Sale**—The \$385,000 sanitary sewer and water system improvement bonds offered May 8—v. 171, p. 1931—were awarded to the American Trust Co., of San Francisco, on a bid reflecting a net interest cost of about 1.87%. The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for 2s and 1 3/4s, at a price of 100.02, a basis of about 1.93%.

#### Indio Sanitary Dist., Riverside County (P. O. Indio), Calif.

**Bond Sale**—The \$460,000 sewage system bonds offered May 8 were awarded to Dempsey-Tegeler & Co., of St. Louis, and Associates, as 3s, at a price of 101.25, a basis of about 2.87%. The second highest bidder was Blyth & Co. and Associates, for 3s, at a price of 101.17.

#### La Vista School District, Alameda County (P. O. Oakland), Calif.

**Bond Offering**—G. E. Wade, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on May 23 for the purchase of \$45,000 school coupon or registered bonds. Dated July 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1965 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

#### Leeving Public Utility Dist., Mono County (P. O. Leeving), Calif.

**Bond Offering**—Gus I. Hess, Secretary of the Board of Directors, will receive sealed bids un-

til 8 p.m. (Calif. DST) on May 29 for the purchase of \$27,000 sewer system bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1977 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Lennox Sch. Dist., Los Angeles County (P. O. Los Angeles), California

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (Calif. DST) on May 16 for the purchase of \$239,000 school bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasury.

#### Los Angeles, Calif.

**Bond Sale**—The \$2,600,000 recreation and parks, series C, election 1947 bonds offered May 9 were awarded to Laidlaw & Co., Tra Haupt & Co., both of New York, National State Bank, of Newark, F. S. Smithers & Co., W. H. Morton & Co., and the Title Guarantee and Trust Co., all of New York, jointly, at a price of 100.04, a basis of about 2.05%, as follows:

\$445,000 as 4 1/2s. Due on May 1 from 1951 to 1957 inclusive.  
780,000 as 2s. Due on May 1 from 1958 to 1969 inclusive.  
65,000 as 1 3/4s. Due on May 1, 1970.  
1,170,000 as 2s. Due on May 1 from 1971 to 1988 inclusive.  
130,000 as 1 3/4s. Due on May 1 in 1989 and 1990.

#### Los Angeles County Housing Authority, Calif.

**Note Sale**—The \$5,554,000 40th Series notes offered May 9 were awarded to the Chase National Bank, and Solomon Bros. & Hutzler, both of New York, jointly at 0.93% interest. Dated June 6, 1950. Due on Dec. 15, 1950.

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

**Bond Sale**—The \$18,000 sewerage system bonds offered May 8—v. 171, p. 1931—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3s. The second highest bidder was Hannaford & Talbot, for 3 3/4s and 3s.

#### Placerville, Calif.

**Bond Offering**—Harold W. Duden, City Clerk, will receive sealed bids until 8 p.m. (DST) on May 15 for the purchase of \$70,000 fire equipment bonds. Due on July 1 from 1951 to 1975 inclusive. Legality approved by Kirkbride, Wilson, Harzfelt & Wallace, of San Mateo.

#### Ross Sch. Dist., Marin County (P. O. San Rafael), Calif.

**Bond Sale**—The \$49,000 building bonds offered May 8—v. 171, p. 1828—were awarded to the American Trust Co., of San Francisco, at a price of 100.05, a basis of about 1.65%, as follows:

\$24,000 as 1 3/4s. Due on June 1 from 1951 to 1958 inclusive.  
15,000 as 1 1/2s. Due on June 1 from 1959 to 1961 inclusive.  
10,000 as 1 3/4s. Due on June 1 in 1962 and 1963.

#### San Bernardino County Housing Authority, Calif.

**Note Sale**—The \$1,321,000 15th Series notes offered May 9 were awarded to the Chase National Bank and Solomon Bros. & Hutzler, both of New York, jointly, at 0.92% interest. Dated June 6, 1950. Due on Dec. 15, 1950.

#### San Juan Union High Sch. Dist., Sacramento County (P. O. Sacramento), Calif.

**Bonds Sold**—An issue of \$272,000 building bonds has been sold to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.19, a basis of about 2.58%, as follows: \$32,000 as 2 1/2s. Due on May 15 from 1952 to 1961 inclusive.  
115,000 as 2 3/4s. Due on May 15 from 1962 to 1970 inclusive.  
125,000 as 2 1/2s. Due on May 15 from 1971 to 1975 inclusive.

### COLORADO

#### Denver Housing Authority (City and County), Colo.

**Note Sale**—The \$1,247,000 27th Series notes offered May 9 were awarded to the Chase National Bank, and Salomon Bros. & Hutzler, both of New York, jointly, at 0.80% interest. Dated June 6, 1950. Due on Dec. 15, 1950.

#### Moffat Tunnel Improvement District, Colo.

**Bond Sale**—The \$200,000 bonds offered May 8 were awarded to Boettcher & Co., of Denver, as 1.40s, at a price of 100.05, a basis of about 1.39%, as follows: \$100,000 refunding bonds. Due on July 1, 1957.  
100,000 refunding bonds. Due on July 1, 1958.  
Dated July 1, 1950. All of said bonds are optional July 1, 1954.

### CONNECTICUT

#### Canaan, Conn.

**Bond Sale**—The \$130,000 school, Issue of 1950 bonds offered May 9—v. 171, p. 1931—were awarded to Day, Stoddard & Williams, of New Haven, as 1.70s, at a price of 100.47, a basis of about 1.65%.

#### Hartford Housing Authority, Conn.

**Note Sale**—The \$4,265,000 5th Series notes offered May 9 were awarded as follows: \$1,765,000 purchased by the Chase National Bank, of New York, and Salomon Bros. & Hutzler, jointly, at 0.92% interest.

1,000,000 purchased by the Central Hanover Bank & Trust Co., New York, at 0.90% interest.

1,000,000 purchased by R. W. Pressprich & Co., at 0.89% interest.

500,000 purchased by the Hartford National Bank & Trust Co., Hartford, at 0.88% interest. Dated June 6, 1950. Due on Dec. 15, 1950.

#### New Britain, Conn.

**Bond Sale**—The \$300,000 bonds offered May 9—v. 171, p. 1931—were awarded to the First Boston Corp., as 1 1/2s, at a price of 100.04, a basis of about 1.49%. The second highest bidder was Laidlaw & Co., and R. D. White & Co., jointly, for 1 1/2s, at a price of 100.02.

### DELAWARE

#### New Castle County, Richardson Park Sch. Dist. No. 20, Del.

**Bond Sale**—The \$187,500 school 1950 bonds offered May 5—v. 171, p. 1712—were awarded to Laird & Co., of New York, as 1 1/2s, at a price of 100.40, a basis of about 1.82%.

### FLORIDA

#### Orange County Special Tax School District No. 1 (P. O. Orlando), Fla.

**Bond Offering**—Judson B. Walker, Superintendent of the Board of Public Instruction, will receive sealed bids until 9:30 a.m. (EST) on June 9 for the purchase of \$3,000,000 school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1 from 1954 to 1971 inclusive. Prin-

icipal and interest payable at the Central Hanover Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Plant City, Fla.

**Bond Offering**—N. M. Draughon, City Clerk, will receive sealed bids until 2 p.m. (EST) on May 15 for the purchase of \$400,000 water and sewer revenue bonds. Dated Feb. 1, 1950. Due on Aug. 1 from 1952 to 1979 inclusive. Principal and interest (F-A) payable at the Marine Midland Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

#### Sarasota, Fla.

**Bond Offering**—L. B. Ashby, City Auditor and Clerk, will receive sealed bids until noon (EST) on May 23 for the purchase of \$3,750,000 water service revenue 1950 coupon or registered bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1952 to 1980 inclusive. Principal and interest (M-S) payable at the Palmer National Bank & Trust Co., of Sarasota, or at the option of the holder or registered owner, at the Guaranty Trust Co., of New York City. Legality approved by Mitchell & Pershing, of New York City.

### HAWAII

#### Hawaii (Territory of)

**Bond Offering**—William B. Brown, Treasurer, will receive sealed bids at the Bankers Trust Co., 16 Wall Street, New York City, until 10 a.m. (DST) on May 29 for the purchase of \$5,000,000 public improvement, Series A, Issue 1950 bonds. Dated June 1, 1950. Due on June 1 from 1953 to 1965 inclusive. Principal and interest payable at the Treasurer's office, or at the Bankers Trust Co., New York City.

### IDAHO

#### Ada County, Boise Junior College District (P. O. Boise), Idaho

**Bond Sale**—The \$500,000 dormitory construction bonds offered May 10—v. 171, p. 1712—were awarded to a group composed of the First Securities Co., Chicago, Otis & Co., Cleveland, Grande & Co., Seattle, and Shaughnessy & Co., of St. Paul, as 1 3/4s, at a price of 100.55, a basis of about 1.70%. Dated July 1, 1950 and due on July 1 from 1951 to 1970 inclusive. Optional after 10 years from date of issue.

### ILLINOIS

#### Carroll and Whiteside Counties Community Unit Sch. Dist. No. 312 (P. O. Milledgeville), Ill.

**Bond Sale**—The \$500,000 building bonds offered May 5—v. 171, p. 1828—were awarded to R. S. Dickson & Co., of Chicago, Braun, Bosworth & Co., Inc., McMaster Hutchinson & Co., and Martin, Burns & Corbett, both of Chicago, jointly, at a price of 100.03, a basis of about 2.10%, as follows: \$370,000 as 2s. Due on Dec. 1 from 1951 to 1964 inclusive.  
130,000 as 2 1/4s. Due on Dec. 1 from 1965 to 1968 inclusive.

The second highest bidder was Paine, Webber, Jackson & Curtis, and Bacon, Whipple & Co., jointly, for 2s and 2 1/4s, at a price of 100.03, a basis of about 2.14%.

#### Champaign County, Flatville Com. Con. Sch. Dist. No. 183 (P. O. Urbana), Ill.

**Bond Offering**—Bids will be received at the office of the County Superintendent of Schools, in Urbana, until 7 p.m. (CST) on May 15 for the purchase of \$68,000 general obligation bonds. Dated

June 1, 1950. Due on Dec. 1 from 1951 to 1970 inclusive. Interest J-D.

**Chicago Housing Authority, Ill.**  
**Note Sale**—The \$4,845,000 138th Series notes offered May 9 were awarded to the Continental Illinois National Bank & Trust Co., of Chicago, at 0.80% interest.

**Cook County Township High Sch. Dist. No. 211 (P. O. Palatine), Ill.**

**Bond Sale**—The \$855,000 bonds offered May 4—v. 171, p. 1829—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Braun, Bosworth & Co., Inc., Martin, Burns & Corbett, Chaner Securities Co., and Paul H. Davis & Co., all of Chicago, at a price of par, a basis of about 2.21%, as follows:

\$345,000 building bonds; \$275,000 as 2s, due on Jan. 1 from 1952 to 1959 inclusive, and \$570,000 as 2½s, due on Jan. 1 from 1960 to 1970 inclusive.  
10,000 land acquisition bonds, as 2½s.

#### La Grange, Ill.

**Bond Offering**—T. G. Hamilton, Village Clerk, will receive sealed bids until May 18 for the purchase of \$95,000 municipal building site bonds. Dated June 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1969 inclusive. Principal and interest (J-D) payable at the Village Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

#### INDIANA

##### Driftwood (P. O. Vallonia), Ind.

**Bond Sale**—The \$55,218 bonds offered May 4—v. 171, p. 1829—were awarded to the Indianapolis Bond & Share Corp., Fletcher Trust Co., and the City Securities Corp., all of Indianapolis, jointly, as 1½s, at a price of \$100.10, a basis of about 1.48%, as follows:

\$27,609 Sch. Twp. bonds.  
27,609 Civil Twp. bonds.

The second highest bidder was Raffensperger, Hughes & Co., for 1½s, at a price of 100.03.

**Indianapolis Sch. City, Ind.**  
**Bond Sale**—The \$300,000 building bonds offered May 5—v. 171, p. 1712—were awarded to the First National Bank, of Chicago, and the Fletcher Trust Co., of Indianapolis, jointly, as 1½s, at a price of 100.40, a basis of about 1.45%.

##### Monticello, Ind.

**Bond Sale**—The \$370,000 sewerage works revenue bonds offered May 4—v. 171, p. 1713—were awarded to John Nuveen & Co., of Chicago, and the City Securities Corp., of Indianapolis, jointly, as 2½s, at a price of 100.83, a basis of about 2.44%. The second highest bidder was Raffensperger, Hughes & Co., and Associates, for 2½s, at a price of 100.90.

##### Oaktown, Ind.

**Bond Sale**—The \$8,000 sewer 1950 bonds offered May 8—v. 171, p. 1829—were awarded to the Fletcher Trust Co., of Indianapolis, as 1½s.

**Perry Township School Township (P. O. 1130 Epler Avenue, Indianapolis), Ind.**

**Bond Sale**—The \$240,000 building 1950 bonds offered May 4—v. 171, p. 1713—were awarded to the Indianapolis Bond & Share Corp., Fletcher Trust Co., and the City Securities Corp., all of Indianapolis, jointly, as 1½s, at a price of 101.07, a basis of about 1.30%.

**Washington Township (P. O. R. R. 12, Fort Wayne), Ind.**

**Bond Sale**—The \$184,000 building 1950 bonds offered May 8 were awarded to the Indianapolis Bond & Share Corp., Fletcher Trust Co., and the City Securities Corp., all of Indianapolis.

**Wayne County (P. O. Richmond), Ind.**

**Bond Sale**—The \$767,000 bridge and grade separation bonds offered on May 10—v. 171, p. 1829—

were awarded to the Harris Trust & Savings Bank, Chicago, and the Union Trust Co., Indianapolis, jointly, as 1½s, at a price of 100.219, a basis of about 1.477%. Dated June 1, 1950 and due on July 1 from 1951 to 1970 inclusive. Second high bid of 100.152 for 1½s was made by a group composed of Halsey, Stuart & Co., Inc., William Blair & Co., and City Securities Corp.

#### IOWA

##### Cedar Falls, Iowa

**Bond Offering**—E. H. Kooser, City Clerk, will receive sealed and open bids until 7:30 p.m. (CST) May 22 for the purchase of \$30,900 parking lot fund bonds. Dated June 1, 1950. Due on Dec. 1 from 1951 to 1957 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

##### Dubuque, Iowa

**Bond Offering**—Edward M. Tschirgi, City Treasurer, will receive sealed and oral bids until 10 a.m. (CST) on May 16 for the purchase of \$4,000 sewer special improvement bonds. Dated April 27, 1950. Due on April 1 in 1959 and 1960. Principal and interest (A-O) payable at the City Treasurer's office.

**Malvern Indep. Sch. Dist., Iowa**  
**Bond Sale**—The \$129,000 building bonds offered May 9 were awarded to Wheelock & Cummins, and Sparks & Co., both of Des Moines, jointly, as 2s, at a price of 100.40, a basis of about 1.96%. Dated June 1, 1950. Due on Nov. 1 from 1951 to 1970 inclusive. Legality approved by Chapman & Cutler, of Chicago.

**Marens Indep. Sch. Dist., Iowa**  
**Bond Sale**—The \$21,000 building bonds offered May 2 were awarded to Wheelock & Cummins, and Sparks & Co., both of Des Moines, jointly as 2½s, at a price of par.

##### Oelwein, Iowa

**Bond Offering**—H. C. Spoo, City Clerk, will receive sealed and open bids until 7:30 p.m. (CST) on May 24 for the purchase of \$235,000 sewer revenue bonds. Dated May 1, 1950. Due on May 1 from 1951 to 1970 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

**Ottumwa Indep. Sch. Dist., Iowa**  
**Bond Sale**—The \$1,600,000 building bonds offered May 9—v. 171, p. 1932—were awarded to a syndicate composed of the First National Bank of Chicago, First of Michigan Corporation, L. F. Rothschild & Co., both of New York, Vieth, Duncan & Wood, of Davenport, Reinholdt & Gardner, of St. Louis, and McMaster Hutchinson & Co., of Chicago, as 1½s, at a price of 101.19, a basis of about 1.62%.

##### Sioux City, Iowa

**Bond Offering**—C. A. Carlson, City Treasurer, will receive sealed bids until 2 p.m. (CST) on May 24 for the purchase of \$120,000 flood protection bonds. Dated May 1, 1950. Due on Nov. 1 from 1953 to 1958 inclusive. Legality approved by Chapman & Cutler, of Chicago.

**West Des Moines Sch. Dist., Iowa**  
**Bond Offering**—Marjorie L. Cosper, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on May 23 for the purchase of \$80,000 building bonds. Dated June 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1969 inclusive. Legality approved by H. N. Rogers, of Des Moines.

#### KANSAS

**Emporia School District, Kan.**  
**Bond Offering**—Sealed bids will be received until 7 p.m. (CST) on May 25 for the purchase of \$150,000 building, Series B of 1950, coupon bonds. Dated May 1, 1950. Denomination \$1,000. Due on Sept. 1 from 1951 to 1970 in-

clusive. Principal and interest payable at the State Treasurer's office.

#### KENTUCKY

##### Albany, Ky.

**Bond Sale**—The \$310,000 water and sewer revenue bonds offered May 3 were awarded to Fox, Reusch & Co., Cincinnati Municipal Bond Corp., both of Cincinnati, M. B. Vick & Co., of Chicago, and Associates, as 3¼s.

##### Hart County (P. O. Munfordville), Ky.

**Bond Sale**—The \$10,000 school building revenue bonds offered May 9—v. 171, p. 1932—were awarded to Fox, Reusch & Co., of Cincinnati, at a price of 101.18. The second highest bidder was Almstedt Bros. at a price of 100.10.

##### Jefferson County (P. O. Louisville), Ky.

**Bond Offering**—Boman L. Shamburger, County Judge, will receive sealed bids until 1:30 p.m. (CDT) on May 24 for the purchase of \$1,700,000 school building revenue bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1 from 1952 to 1969 inclusive. Legality approved by Chapman & Cutler, of Chicago, and Wyatt, Grafton & Grafton, of Louisville.

**Owensboro Municipal Housing Commission, Ky.**  
**Note Sale**—The \$1,304,000 2nd Series notes offered May 9 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.94%. Dated June 6, 1950. Due on Dec. 15, 1950.

#### LOUISIANA

##### Franklin Parish Road Dist. No. 10A (P. O. Winnsboro), La.

**Bond Offering**—C. L. Moore, Secretary of the Police Jury, will receive sealed bids until 2 p.m. (CST) on June 6 for the purchase of \$225,000 road 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 Police Jury Treasurer's office, or at any bank specified by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

##### La Salle Parish Con. Sch. Dist. No. 30 (P. O. Jena), La.

**Bond Sale**—The \$190,000 school bonds offered May 6 were awarded to the Equitable Securities Corp., on a bid reflecting a net interest cost of about 2.37%, as follows:

\$127,000 as 2½s. Due on June 6 from 1951 to 1960 inclusive.  
64,000 as 2½s. Due on June 6 from 1961 to 1964 inclusive.

The second highest bidder was Ducournau & Kees, on a bid reflecting a net interest cost of about 2.38%.  
Bonds are dated June 1, 1950. Denomination \$1,000. Due on June 6 from 1951 to 1964 inclusive. Principal and interest (J-D) payable at the office of the School Board Treasurer, or at the Olla State Bank, Olla. Legality approved by Chapman & Cutler, of Chicago.

##### Ouachita Parish Sch. Dist. No. 1 (P. O. Monroe), La.

**Bond Offering**—Mack Avants, Secretary Parish School Board, will receive sealed bids until 10 a.m. (CST) on June 7 for the purchase of \$5,200,000 school bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1970 inclusive. Legality approved by Chapman & Cutler, of Chicago.

##### Tangipahoa Parish School District No. 108 (P. O. Amite), La.

**Bond Offering**—J. H. Newton, Jr., Secretary Parish School Board, will receive sealed bids until 10 a.m. (CST) on June 20 for the purchase of \$375,000 school bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1962 inclusive. Principal and interest (J-D) payable at the School Board Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

#### MARYLAND

##### Maryland (State of)

**Bond Offering**—Sealed bids will be received until 2 p.m. (DST) on May 31 for the purchase of \$25,000,000 bonds, divided as follows:

\$19,627,000 school construction bonds.  
5,373,000 general construction bonds.

##### Montgomery County (P. O. Rockville), Md.

**Bond and Certificate Offering**—Alex K. Hancock, County Director of Finance, will receive sealed bids until 11 a.m. (DST) on May 23 for the purchase of \$1,549,000 coupon or registered bonds and certificates, divided as follows:

**Parcel I**  
\$435,000 issue A school bonds. Due on May 1 from 1951 to 1979 inclusive.  
794,000 issue B public improvement bonds. Due on May 1 from 1951 to 1975 inclusive.  
200,000 issue C Silver Spring Business District bonds. Due on May 1 from 1951 to 1970 inclusive.

**Parcel II**  
120,000 Issue D County Suburban Dist., certificates of indebtedness. Due on May 1 from 1951 to 1960 inclusive.

Dated May 1, 1950. Denomination \$1,000. Principal and interest (M-N) payable at the Chase National Bank, New York City, or, at the option of the holder of the Montgomery County National Bank, Rockville. Legality approved by Hawkins, Delafield & Wood, of New York City.

#### MASSACHUSETTS

##### Boston, Mass.

**Bond Offering**—Thomas F. White, City Treasurer, will receive sealed bids until noon (DST) on May 24 for the purchase of \$6,000,000 coupon bonds, divided as follows:

\$1,500,000 construction of public ways bonds. Due on June 1 from 1951 to 1960 inclusive.  
450,000 construction of bridge bonds. Due on June 1 from 1951 to 1970 inclusive.  
1,500,000 construction of buildings, acquisition of lands, etc., bonds. Due on June 1 from 1951 to 1970 inclusive.  
2,000,000 permanent housing for veterans of World War II bonds. Due on June 1 from 1951 to 1970 inclusive.  
550,000 sewerage loan bonds. Due on June 1, 1951 to 1980 inclusive.

Dated June 1, 1950. Denomination \$1,000. Principal and interest payable at the City Treasurer's office.  
Notes are dated May 15, 1950. Due on Nov. 10, 1950.

**Note Sale**—The \$5,000,000 notes offered May 10 were awarded to J. P. Morgan & Co. Inc., and C. J. Devine & Co., both of New York, jointly, at 1.02% interest, plus a premium of \$100.

##### Boston Housing Authority, Mass.

**Note Offering**—Cornelius T. Kiley, Chairman, will receive sealed bids until 11 a.m. (DST) on May 18 for the purchase of \$7,580,000 First Series notes. Dated May 29, 1950. Due on July 30, 1951. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

##### Douglas, Mass.

**Note Sale**—The \$75,000 water main notes offered on May 11 were awarded to R. W. Pressprich & Co., New York, as 1½s, at a price of 100.391, a basis of about 1.466%. Second high bid of 100.36 for 1½s was made by the Merchants National Bank of Boston.

Notes are dated May 15, 1950. Denomination \$1,000. Due on May 15 from 1951 to 1965 inclusive. Principal and interest payable at the Merchants National Bank, of Boston.

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

**Note Offering**—John B. Cummings, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (DST) on May 18 for the purchase of \$1,950,000 Third Series notes. Dated May 29, 1950. Due on Nov. 1, 1950. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

##### Lenox, Mass.

**Note Sale**—The \$25,000 water mains notes offered May 5 were awarded to the Day Trust Co., of Boston, as 1½s, at a price of 100.79, a basis of about 1.62%. Dated June 1, 1950. Due on June 1 from 1951 to 1965 inclusive.

##### Malden, Mass.

**Bond Sale**—The \$70,000 street construction 1950 bonds offered May 10—v. 171, p. 1932—were awarded to the First National Bank, of Malden, as 1½s, at a price of 100.45, a basis of about 1.10%. The second highest bidder was Middlesex County National Bank, Cambridge, for 1½s, at a price of 100.43.

**Methuen Housing Authority, Mass.**  
**Note Offering**—Thomas J. Pearson, Jr., Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (DST) on May 18 for the purchase of \$595,000 Second Series notes. Dated May 29, 1950. Due on Nov. 1, 1950. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

##### New Bedford, Mass.

**Bond Sale**—The \$218,000 Highway Macadam Loan No. 1 of 1950 bonds offered May 9—v. 171, p. 1932—were awarded to Coffin & Burr, of Boston, as 1½s, at a price of 100.26, a basis of about 1.15%.

##### North Attleborough, Mass.

**Bond Offering**—August R. Funke, Town Treasurer, will receive sealed bids until noon (DST) on May 16 for the purchase of \$70,000 sewer coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1964 inclusive. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

##### Northampton, Mass.

**Note Offering**—George D. Adler, City Treasurer, will receive sealed bids until 5 p.m. (DST) on May 15 for the purchase of \$250,000 notes. Dated May 17, 1950. Denomination \$50,000. Due on Nov. 7, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

##### Stoneham, Mass.

**Note Sale**—The \$20,000 water mains extension notes offered on May 11 were awarded to the Day Trust Co., of Boston, as 1½s, at a price of 100.39, a basis of about 1.426%. Second high bid of 100.15 for 1½s was made by the Middlesex County National Bank of Everett.

Notes are dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1960 inclusive. Principal and interest payable at the Day Trust Co., Boston.

##### Taunton Housing Authority, Mass.

**Note Offering**—Thomas W. Scanlon, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (DST) on May 18 for the purchase of \$1,220,000 Third Series notes. Dated May 29, 1950. Due on Nov. 29, 1950. Principal and interest payable at such incorporated bank or trust company as the purchaser designates. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

##### Winchendon, Mass.

**Bond Sale**—The \$100,000 water bonds of 1950 offered on May 11

were awarded to the First National Bank of Winchendon, as 1 1/2s, at a price of 100.0755, a basis of about 1.493%. Second high bid of 100.85 for 1 3/4s was made by Harriman Ripley & Co.

Bonds are dated June 1, 1950. Denomination \$1,000. Due on June from 1951 to 1970 inclusive. Principal and interest payable at the second National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Worcester, Mass.**

**Bond Sale**—The \$1,150,000 various purpose bonds offered May 11 were awarded to a group composed of Glore, Forgan & Co., New York, National State Bank of Newark, and Shearson, Hammill & Co., of New York, as 1 1/4s, at a price of 100.51, a basis of about 1.144%. Second high bid of 100.391 for 1 1/4s was made by the Chase National Bank of New York, and Salomon Bros. & Hutzler, jointly.

Sale consisted of: \$300,000 water bonds. Due on April 1 from 1951 to 1960 inclusive.

100,000 water bonds. Due on April 1 from 1951 to 1955 inclusive.

450,000 street bonds. Due on April 1 from 1951 to 1960 inclusive.

300,000 water bonds. Due on April 1 from 1951 to 1960 inclusive.

Bonds are dated April 1, 1950. Denomination \$1,000. Principal and interest payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Note Sale**—The issue of \$1,000,000 revenue notes offered on May 11 was awarded to the Merchants National Bank of Boston, at 0.679% discount. Second high bid of 0.697% was made by the First National Bank of Boston.

Notes are dated May 12, 1950. Denomination \$50,000, \$25,000 and \$10,000. Due on Nov. 15, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**MICHIGAN**

**Dearborn, Mich.**

**Bond Offering**—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on May 16 for the purchase of \$1,097,000 special assessment coupon bonds, divided as follows:

\$165,000 Spec. Assmt. Dist. No. 471 bonds. Due on May 1 from 1951 to 1960 inclusive.

353,000 Spec. Assmt. Dist. No. 475 bonds. Due on May 1 from 1951 to 1960 inclusive.

579,000 Spec. Assmt. Dist. No. 476 bonds. Due on May 1 from 1951 to 1960 inclusive.

Dated May 1, 1950. Denomination \$1,000. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Detroit Housing Authority, Mich.**  
**Note Sale**—The \$3,603,000 notes offered May 9 were awarded to the Chase National Bank, and Salomon Bros. & Hutzler, both of New York, jointly, at 0.92% interest, as follows:

\$1,803,000 90th Series notes.  
1,800,000 91s Series notes.  
Dated June 6, 1950.

**Harrison Twp. Sch. Dist. No. 3 (P. O. Route 8, Box 92, Mt. Clemens), Mich.**

**Bond Offering**—Vera Romick, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 17 for the purchase of \$120,000 building coupon bonds. Dated May 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1965 inclusive. Principal and interest (J-J) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Henrietta, Rives and Blackman Twp. Frac. Sch. Dist. No. 14 (P. O. R. F. D. No. 1, Munith), Mich.**

**Bond Offering**—Gerald Fleming, Secretary of the Board of Education, will receive sealed bids until 6 p.m. (EST) on May 22 for the purchase of \$135,000 building coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1967 inclusive. Interest A-O.

**Holland and Park Twp. Frac. Sch. Dist. No. 7 (P. O. Holland), Mich.**

**Bond Sale**—The \$90,000 building bonds offered May 4—v. 171, p. 1830—were awarded to McDonald-Moore & Co., and H. V. Sattley & Co., both of Detroit, jointly, as 1.90s, at a price of 100.04, a basis of about 1.89%. The second highest bidder was Paine, Webber, Jackson & Curtis, at a price of 100.001.

**Huron Township School District (P. O. New Boston), Mich.**

**Bond Offering**—Edward Helwig, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 16 for the purchase of \$200,000 building coupon bonds. Dated April 1, 1950. Due on April 1 from 1953 to 1965 inclusive. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Kalamazoo Twp. Sch. Dist. No. 18 (P. O. Kalamazoo), Mich.**

**Bond Sale**—The \$20,000 school bonds offered May 5—v. 171, p. 1830—were awarded to McDonald-Moore & Co., of Detroit, as 2 1/4s, at a price of 100.19, a basis of about 2.18%.

**Nankin and Dearborn Twp. Frac. Sch. Dist. No. 2 (P. O. Route No. 2 Inkster), Mich.**

**Bond Sale**—The \$30,000 building bonds offered May 9—v. 171, p. 1932—were awarded to S. R. Livingstone & Co., of Detroit, at a price of 100.12, a basis of about 2.56%, as follows:

\$24,000 as 2 1/2s. Due on June 1 from 1952 to 1962 inclusive.  
6,000 as 2 3/4s. Due on June 1 in 1963 and 1964.

**River Rouge, Mich.**

**Note Sale**—The \$65,000 tax anticipation notes offered May 6 were awarded to the River Rouge Savings Bank, as 2% interest.

Notes are dated May 8, 1950. Due on Aug. 15, 1950. Principal and interest payable at the River Rouge Savings Bank, River Rouge.

**Sault Ste. Marie, Mich.**

**Note Sale**—The \$60,000 tax anticipation notes offered May 8—v. 171, p. 1933—were awarded to local banks, at 5% interest. The second highest bidder was McDonald-Moore & Co., at 5% interest.

**Wyoming Twp. Graded Sch. Dist. No. 1 (P. O. Grandville), Michigan**

**Bond Offering**—William Vander Wiere, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on May 17 for the purchase of \$175,000 building coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1960 inclusive. Principal and interest (J-D) payable at a bank or trust company in the State, to be designated by the purchaser and approved by the Board of Education.

**MISSISSIPPI**

**Ripley, Miss.**

**Bonds Sold**—An issue of \$545,000 gas revenue bonds has been sold to a syndicate composed of Watkins, Morrow & Co., of Birmingham, Fox, Deusch & Co., and Pohl & Co., both of Cincinnati, on a bid reflecting a net interest cost of about 3.32%.

**MINNESOTA**

**Clearwater (P. O. South Haven), Minnesota**

**Bond Offering**—Bernard Nordell, Town Clerk, will receive sealed bids until 8 p.m. (CST) on May 26 for the purchase of \$12,000 road coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1952 to 1963 inclusive. Principal and interest payable at any suitable banking institution designated by the purchaser.

**Elbow Lake, Minn.**

**Certificate Offering**—A. W. Roettger, Village Clerk, will receive sealed bids until 1:30 p.m. (CST) on May 16 for the purchase of \$275,000 electric revenue coupon certificates. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1953 to 1968 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

**Faribault County (P. O. Blue Earth), Minn.**

**Bond Sale**—The \$42,500 drainage bonds offered May 8—v. 171, p. 1830—were awarded to the First National Bank, of Minneapolis, as 1.60s, at a price of 100.20, a basis of about 1.57%. The second highest bidder was Blue Earth State Bank, Blue Earth, for 1.60s, at a price of 100.05.

**Gonvick, Minn.**

**Bond Offering**—George D. Allen, Village Clerk, will receive sealed bids until 3 p.m. (CST) on May 22 for the purchase of \$40,000 water improvement coupon bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1958 inclusive. Legality approved by O. E. Lewis, of Bagley, Harold W. Moody, of St. Paul, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Luverne, Minn.**

**Bond Offering**—Hugo Moeller, City Recorder, will receive sealed bids until 7:30 p.m. (CST) on June 5 for the purchase of \$900,000 power plant revenue bonds.

**Marshall and Polk Counties Joint Indep. Sch. Dist. No. 31 (P. O. Alvarado), Minn.**

**Bond Offering**—Victor M. Edman, District Clerk, will receive sealed bids until 2 p.m. (CST) on May 17 for the purchase of \$75,000 building coupon bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1953 to 1967 inclusive. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Murray County Indep. Sch. Dist. No. 52 (P. O. Slayton), Minn.**

**Bond Sale**—The \$270,000 building bonds offered May 9—v. 171, p. 1830—were awarded to John Nuvein & Co., of Chicago, and Harold E. Wood & Co., of St. Paul, jointly, at a price of 100.01, a basis of about 2.09%, as follows: \$150,000 as 2 1/4s. Due on Jan. 1 from 1953 to 1966 inclusive.  
120,000 as 2s. Due on Jan. 1 from 1967 to 1971 inclusive.

**Otter Tail County Indep. Sch. Dist. No. 23 (P. O. Battle Lake), Minnesota**

**Bond Offering**—Carl G. Gilbertson, Jr., District Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 18 for the purchase of \$80,000 building coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1952 to 1971 inclusive. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Prior Lake, Minn.**

**Bond Offering**—A. H. Speiker, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 22 for the purchase of \$12,000 water works coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1952 to 1963 inclusive. Principal and interest payable at any suitable bank or

trust company designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Virginia, Minn.**

**Bond Offering**—J. G. Milroy, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 23 for the purchase of \$100,000 water light, heat and gas plant coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1960 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**West St. Paul, Minn.**

**Bond Offering**—Joseph Geifer, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 24 for the purchase of \$80,000 permanent improvement revolving fund bonds. Dated June 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1960 inclusive. Principal and interest (J-D) payable at any suitable bank or trust company designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**MISSOURI**

**Liberty Sch. Dist., Mo.**

**Bond Sale Details**—The \$90,000 elementary school building bonds purchased by Stern Bros. & Co., of Kansas City, for \$45,000 as 1 1/2s, and \$45,000 as 1 3/4s, as previously noted in v. 171, p. 1830—were sold at a price of 100.36, a basis of about 1.64%.

**Webster Groves Sch. Dist., Mo.**

**Bond Sale**—The \$380,000 school bonds offered May 8—v. 171, p. 1830—were awarded to B. J. Van Ingen & Co., of New York, as 5s, at a price of 112.59, a basis of about 0.92%. The second highest bidder was Mercantile-Commerce Bank & Trust Co., St. Louis, and Reinholdt & Gardner, jointly, for 4s, at a price of 109.28, a basis of about 0.99%.

**MONTANA**

**Daniels County Sch. Dist. No. 1 (P. O. Scobey), Mont.**

**Bond Sale**—The \$160,000 high school improvement bonds offered May 8—v. 171, p. 1614—were awarded to the State Land Board, as 2 1/2s, at a price of par.

**Fallon County, Baker High School District (P. O. Baker), Mont.**

**Bond Sale**—The \$50,000 building bonds offered May 8—v. 171, p. 1830—were awarded to the Baker National Bank, and the Bank of Baker, jointly, as 2.20s, at a price of 100.20. The second highest bidder was Piper, Jaffray & Hopwood, for 2.20s, at a price of 100.12.

**Nashua, Mont.**

**Bond Sale**—The \$78,000 bonds offered May 3—v. 171, p. 1714—were awarded to the State, as 2 1/2s, at a price of par, as follows: \$60,000 water system bonds.  
18,000 civic center bonds.

**NEW JERSEY**

**Atlantic City Housing Authority, New Jersey**

**Note Sale**—The \$934,000 8th Series notes offered May 9 were awarded to the Chase National Bank, and Salomon Bros. & Hutzler, both of New York, jointly, at 0.93%. Dated June 6, 1950. Due on Dec. 15, 1950.

**Matawan Township (P. O. Matawan), N. J.**

**Bond Offering**—Charles J. Kelly, Township Treasurer, will receive sealed bids until 8 p.m. (DST) on May 19 for the purchase of \$41,500 water coupon or registered bonds, divided as follows:

\$22,500 Series A bonds. Due on May 1 from 1951 to 1969 inclusive.

19,000 Series B 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 Farmers & Merchants National Bank, of Matawan. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Wood-Lynne, N. J.**

**Bond Offering**—Herbert Perstein, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on May 24 for the purchase of \$13,000 fire engine coupon or registered bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1955 inclusive. Principal and interest (J-D) payable at the Camden Trust Co., Camden. Legality approved by Hawkins, Delafield & Wood, of New York City.

**NEW MEXICO**

**Albuquerque Municipal Sch. Dist., New Mexico**

**Bond Offering**—Edna Monohan, County Treasurer, will receive sealed bids until 7:30 p.m. (MST) on June 6 for the purchase of \$1,100,000 building 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 State Treasurer's office, Santa Fe, or at the Central Hanover Bank & Trust Co., New York City, at the option of the holder. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

**Santa Fe, N. Mex.**

**Bond Offering**—E. M. Berardinelli, City Clerk, will receive sealed bids until 8 p.m. (MST) on June 7 for the purchase of \$950,000 bonds, divided as follows:

\$600,000 sewer bonds. Due on June 1 from 1951 to 1970 inclusive.

250,000 street improvement bonds. Due on June 1 from 1951 to 1970 inclusive.

100,000 flood control bonds. Due on June 1 from 1951 to 1970 inclusive.

Dated June 1, 1950. Denomination \$1,000. Prin. and int. (J-D) payable at the City Treasurer's Office. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

**Silver City, N. Mex.**

**Bond Offering**—R. E. Winters, Town Clerk, will receive sealed bids until 7 p.m. (MST) on May 24 for the purchase of \$80,000 bonds, divided as follows:

\$50,000 recreation center bonds. Due on June 1 from 1951 to 1970 inclusive.

30,000 street improvement bonds. Due on June 1 from 1951 to 1970 inclusive.

Dated June 1, 1950. Denomination \$1,000. Principal and interest (J-D) payable at the Town Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

**NEW YORK**

**Babylon, N. Y.**

**Bond Offering**—Gustave Fishel, Jr., Village Treasurer, will receive sealed bids until 2 p.m. (DST) on May 23 for the purchase of \$71,000 public improvement 1950 coupon or registered bonds. Dated April 1, 1950. Denominations \$1,000 and \$500. Due on April 1 from 1951 to 1975 inclusive. Principal and interest (A-O) payable at the Bank of Babylon. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Brighton and Pittsford Union Free Sch. Dist. No. 1 (P. O. Rochester 10), N. Y.**

**Bond Sale**—The \$1,695,000 school 1950 bonds offered May 10—v. 171, p. 1714—were awarded to the Equitable Securities Corp., C. F. Childs & Co., Dominick & Dominick, Wm. E. Pollock & Co., Goodbody & Co., R. H. Johnson & Co., and Walter Stokes & Co., all of New York, jointly, as 1.70s, at a price of 100.88, a basis of about 1.61%.

**Buffalo Municipal Housing Authority, N. Y.**

**Note Sale**—The \$1,717,000 16 Series notes offered May 9 were awarded to the Marine Trust Co., of Buffalo, at 0.78% interest. Dated June 6, 1950. Due on Dec. 15, 1950.

**Frankfort Union Free Sch. Dist. No. 1 (P. O. Iliion), N. Y.**

**Bond Offering**—George E. Hildebrandt, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 17 for the purchase of \$50,000 school 1950 coupon or registered 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 Iliion National Bank & Trust Co., Iliion. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Hempstead Union Free Sch. Dist. No. 29 (P. O. North Merrick), New York**

**Bond Sale**—The \$825,000 building bonds offered May 10—v. 171, p. 1933—were awarded to the Franklin National Bank, Franklin Square, and Hall & Co., of New York, jointly, as 2.20s, at a price of 100.55, a basis of about 2.15%.

**New York City Housing Authority, N. Y.**

**Note Sale**—The \$7,130,000 Issue XLVII notes offered May 9—v. 171, p. 1933—were awarded as follows:

- \$200,000 purchased by Lehman Brothers, New York, at 0.90% interest.
- 1,000,000 purchased by Boland, Saffin & Co., New York, at 0.91% interest, plus a premium of \$1.
- 3,000,000 purchased by Salomon Bros. & Hutzler, New York, at 0.91% interest, plus a premium of \$49.
- 2,930,000 purchased by Salomon Bros. & Hutzler, of New York, at 0.92% interest, plus a premium of \$47.

**Niagara Falls, N. Y.**

**Bond Offering**—E. T. Creagh, City Comptroller, will receive sealed bids until 3 p.m. (DST) on May 22 for the purchase of \$438,000 public improvement 1950 coupon or registered bonds. Dated June 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1960 inclusive. Principal and interest (J-J) payable at the Marine Midland Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Niskayuna, N. Y.**

**Bond Sale**—The \$47,500 town hall 1950 bonds offered May 5—v. 171, p. 1831—were awarded to the National Commercial Bank & Trust Co., Albany, as 1.10s, at a price of 100.07, a basis of about 1.07%. The second highest bidder was Schenectady Trust Co., Schenectady, for 1.20s, at a price of 100.11.

**Oyster Bay Union Free Sch. Dist. No. 17 (P. O. Hicksville), N. Y.**

**Bond Offering**—Andrew B. Heberer, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 17 for the purchase of \$40,000 school 1950 coupon or registered bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1960 inclusive. Principal and interest (M-N) payable at the Bank of Hicksville. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Pleasantville, N. Y.**

**Bond Sale**—The \$40,000 sewer improvement 1950 bonds offered May 10—v. 171, p. 1933—were awarded to R. D. White & Co., of New York, as 2 3/4s, at a price of 100.28, a basis of about 2.22%. The second highest bidder was Geo. B. Gibbons & Co., Inc., for 2.30s, at a price of 100.14.

**Rockville Centre, N. Y.**

**Bond Offering**—Robert T. Eichmann, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on May 17 for the purchase of \$350,000 general improvement 1950 coupon or registered bonds. Dated April 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1950 to 1960 inclusive. Principal and interest (A-O) payable at the Bank of Rockville Centre Trust Co., Rockville Center. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Sand Lake and Poestenkill Cent. Sch. Dist. No. 1 (P. O. Averill Park), N. Y.**  
**Bond Offering**—Russell H. Jones, District Clerk, will receive sealed bids until 2 p.m. (DST) on May 18 for the purchase of \$322,000 building 1950 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 National City Bank, of Troy. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Whitestone, Marcy, Deerfield and Trenton Cent. Sch. Dist. No. 2 (P. O. Whitesboro), N. Y.**

**Bond Sale**—The \$18,000 school 1949 bonds offered May 5—v. 171, p. 1831—were awarded to the Marine Trust Co., of Buffalo, as 1 1/2s, at a price of 100.06, a basis of about 1.48%. The second highest bidder was Tilney & Co., for 1.60s, at a price of 100.08.

**NORTH CAROLINA**

**Graham, N. C.**

**Bond Sale**—The \$285,000 water bonds offered May 9—v. 171, p. 1234—were awarded to the Kirchofer & Arnold Associates, Inc., of Raleigh, J. Lee Peeler & Co., of Durham, Vance Securities Corp. of Greensboro, and R. S. Hays & Co., of Durham, jointly, at a price of 100.04, a basis of about 2.54%, as follows:

- \$20,000 as 3 3/4s. Due on March 1 from 1952 to 1955 inclusive.
- 97,000 as 5s. Due on March 1 from 1956 to 1967 inclusive.
- 84,000 as 2 1/2s. Due on March 1 from 1968 to 1974 inclusive.
- 84,000 as 1 1/4s. Due on March 1 from 1975 to 1981 inclusive.

**Hickory, N. C.**

**Bond Sale**—The \$250,000 sewage disposal plant bonds offered May 9—v. 171, p. 1934—were awarded to Halsey, Stuart, & Co., at a price of par, a basis of about 2.01% as follows:

- \$36,000 as 2 1/4s. Due on May 1 from 1953 to 1958 inclusive.
- 214,000 as 2s. Due on May 1 from 1959 to 1975 inclusive.

**Pineville, 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 16 for the purchase of \$55,000 water coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1953 to 1977 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

**OHIO**

**Akron, Ohio**

**Bond Sale**—The \$350,000 refunding bonds offered May 8—v. 171, p. 1615—were awarded to a syndicate composed of Fahey, Clark & Co., Field, Richards & Co., First Cleveland Corp., and Ball, Burge & Kraus, all of Cleveland, as 1 3/4s, at a price of 100.78, a basis of about 1.64%. The second highest bidder was Ira Haupt & Co., T. H. Jones & Co., and Maynard H. Murch & Co., jointly, for 1 3/4s, at a price of 100.55.

**Belpre Exempted Village School District, Ohio**

**Bond Sale**—The \$199,200 building bonds offered May 4—v. 171, p. 1831—were awarded to Hayden, Miller & Co., Olderman, Asbeck & Co., both of Cleveland, and McDonald-Moore & Co., of Detroit, jointly, as 2 1/2s, at a price of

101.63, a basis of about 2.33%. The second highest bidder was First Cleveland Corp. and Fahey, Clark & Co., jointly, for 2 1/2s, at a price of 100.62.

**Columbus, Ohio**

**Note Sale**—The \$169,800 street improvement notes, Series No. 4 offered on May 10—v. 171, p. 1831—were awarded to Westheimer & Co., of Cincinnati, as 6s, at a price of 107.601, a basis of about 0.932%. Dated June 1, 1950 and due on Dec. 1, 1951. Second high bid of 107.23 for 6s was made by J. A. White & Co., Cincinnati.

**Bond Sale**—The \$20,246.90 sanitary sewer, Special Assessment, Series 219 bonds offered May 5 were awarded to Sweney, Cartwright & Co., of Columbus, as 1 1/4s, at a price of 100.30, a basis of about 1.15%.

**Coshocton, Ohio**

**Bond Offering**—Norman H. Lewis, City Clerk, will receive sealed bids until noon (EST) on May 19 for the purchase of \$50,000 street improvement bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1960 inclusive. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Dayton City Sch. Dist., Ohio**

**Note Offering**—C. L. Borghardt, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on May 25 for the purchase of \$1,000,000 special tax anticipation coupon notes. Dated June 1, 1950. Due on June 15 and Dec. 15 from 1951 to 1956 inclusive. Principal and interest (J-D) payable at the office of the fiscal agent of the Board of Education in Dayton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Jackson, Ohio**

**Bond Offering**—Stephen C. Radcliffe, City Auditor, will receive sealed bids until noon (EST) on May 18 for the purchase of \$75,000 first mortgage electric system revenue bonds. Dated May 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1965 inclusive. Principal and interest (M-N) payable at the Fifth-Third Union Trust Co., Cincinnati. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Lakewood, Ohio**

**Bond Sale**—The \$250,000 swimming pool bonds offered May 8—v. 171, p. 1831—were awarded to Otis & Co., and Wm. J. Mericka & Co., both of Cleveland, jointly, as 1 3/4s, at a price of 100.07, a basis of about 1.74%. The second highest bidder was Braun, Bosworth & Co., Inc., for 1 3/4s, at a price of 100.05.

**Lucas (P. O. Toledo), Ohio**

**Bond Sale**—The \$127,860 construction bonds offered May 8—v. 171, p. 1934—were awarded to Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, jointly, as 1 1/2s, at a price of 100.65, a basis of about 1.35%. The second highest bidder was J. A. White & Co., for 1 1/2s, at a price of 100.65.

**Maple Heights, Ohio**

**Bond Offering**—George Schlesinger, City Auditor, will receive sealed bids until noon (DST) on June 1 for the purchase of \$200,000 city hall building coupon 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 Cleveland Trust Co., Cleveland.

**Marietta Local School District (P. O. Reno), Ohio**

**Bond Sale**—The \$96,000 building bonds offered May 5—v. 171, p. 1831—were awarded to Hayden, Miller & Co., of Cleveland, as 2 1/4s, at a price of 100.64, a basis of about 2.18%. The second highest bidder was J. A. White & Co., for 2 1/2s, at a price of 101.37.

**Mentor, Ohio**

**Bond Sale**—The \$12,500 water works extension bonds offered April 14—v. 171, p. 1399—were awarded to J. A. White & Co., of Cincinnati, as 3s, at a price of 101.03, a basis of about 2.85%.

**Mifflin Local School District (P. O. R. F. D. No. 5, Upper Sandusky), Ohio**

**Bonds Not Sold**—The \$24,000 building bonds offered May 8—v. 171, p. 1831—were not sold.

**Milton Township Local Sch. Dist. (P. O. Wellston), Ohio**

**Bond Sale**—The \$27,000 building bonds offered April 29—v. 171, p. 1715—were awarded to John B. Joyce & Co., of Columbus, as 2 3/4s, at a price of 100.08, a basis of about 2.74%.

**Montgomery County (P. O. Dayton), Ohio**

**Bond Offering**—Jessie B. Gano, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on May 25 for the purchase of \$66,444.18 sewer bonds. Dated June 1, 1950. Denomination \$1,000, except one for \$444.18. Due on Dec. 1 from 1951 to 1960 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Paint Local Sch. Dist. (P. O. Winesburg), Ohio**

**Bond Sale**—The \$45,000 construction bonds offered May 4—v. 171, p. 1831—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.75, a basis of about 1.90%. The second highest bidder was the Commercial & Savings Bank, Millersburg, for 2s, at a price of 100.66.

**Toledo, Ohio**

**Bond Offering**—Rudy Klein, City Auditor, will receive sealed bids until noon (EST) on May 31 for the purchase of \$329,000 coupon or registered bonds, divided as follows:

- \$173,000 street improvement bonds. Due on Oct. 1 from 1951 to 1960 inclusive.
- 156,000 street improvement bonds. Due on Oct. 1 from 1951 to 1955 inclusive.

Dated June 1, 1950. Denomination \$1,000. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City.

**Wayne Local Sch. Dist. (P. O. Waynesville), Ohio**

**Bond Sale**—The \$4,000 equipment bonds offered May 6—v. 171, p. 1715—were awarded to the Waynesville National Bank, of Waynesville, as 2 1/2s, at a price of par. The second highest bidder was Provident Savings Bank & Trust Co., Cincinnati, for 2 3/4s, at a price of 100.08.

**OKLAHOMA**

**Billings, Okla.**

**Bond Offering**—Don Curby, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 16 for the purchase of \$10,000 water works bonds.

**Grady County Dependent Sch. Dist. No. 36 (P. O. Chickasha), Okla.**

**Bond Offering**—Geo. Davis, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 16 for the purchase of \$11,500 building bonds. Due from 1952 to 1962 inclusive.

**Grant County Indep. Sch. Dist. No. 54 (P. O. Medford), Okla.**

**Bond Sale**—The \$15,000 transportation equipment bonds offered May 9—v. 171, p. 1934—were awarded to R. J. Edwards, Inc., of Oklahoma City, and Associates, on a bid reflecting a net interest cost of about 1.78%. The second highest bidder was J. E. Piersol Bond Co., for 2s and 1 3/4s.

**Osage County Indep. Sch. Dist. No. 38 (P. O. Hominy), Okla.**

**Bond Offering**—J. H. Overby, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 16 for the

purchase of \$120,000 building, repair and furniture bonds. Due from 1953 to 1964 inclusive.

**Payne County Dependent Sch. Dist. No. 107 (P. O. Cushing), Okla.**

**Bond Sale**—The \$98,000 building bonds offered May 10—v. 171, p. 1934—were awarded to Evan L. Davis, of Tulsa, and the First National Bank & Trust Co. of Oklahoma City, jointly, on a bid reflecting a net interest cost of about 1.96%.

**Wagoner, Okla.**

**Bond Offering**—Marion Cleland, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 22 for the purchase of \$285,000 bonds, divided as follows:

- \$127,000 sewerage extension bonds. Due from 1953 to 1973 inclusive.
- 158,000 water extension bonds. Due from 1953 to 1974 inclusive.

**OREGON**

**Benton County Con. Sch. Dist. No. 9 (P. O. 501 Madison St., Box 610, Corvallis), Ore.**

**Bond Offering**—W. L. Van Loan, District Clerk, will receive sealed bids until 7:30 p.m. (PDT) on May 23 for the purchase of \$400,000 building coupon bonds. Dated June 2, 1950. Denomination \$1,000. Due on Jan. 2 from 1952 to 1961 inclusive. Principal and interest (J-J) 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.

**Benton County Con. Sch. Dist. No. 38 (P. O. Route 3, Corvallis), Ore.**

**Bond Offering**—Russell Powers, District Clerk, will receive sealed bids until 8 p.m. (PDT) on May 19 for the purchase of \$20,000 school bonds. Dated June 1, 1950. Due on Dec. 1 from 1951 to 1960 inclusive. Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Grants Pass, Ore.**

**Bond Offering**—Leo A. Flanagan, City Auditor, will receive sealed bids until 8 p.m. (PDT) on May 22 for the purchase of \$100,000 refunding water 1950 bonds. Dated June 1, 1950. Due on June 1 from 1951 to 1970 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Jefferson County Sch. Dist. No. 41 (P. O. Camp Sherman), Ore.**

**Bond Offering**—Bronson B. Burdick, District Clerk, will receive sealed bids until 8 p.m. (PDT) on May 24 for the purchase of \$18,000 school bonds. Dated June 1, 1950. Due on Jan. 1 from 1951 to 1968 inclusive. Principal and interest (J-J) payable at the fiscal agency of the State in New York City, or at the County Treasurer's office, as designated by the purchaser.

**Umatilla County Sch. Dist. No. 61 (P. O. Stanfield), Ore.**

**Bond Offering**—Mabel M. Richards, District Clerk, will receive sealed bids until 8 p.m. (PDT) on May 23 for the purchase of \$104,000 school bonds. Dated June 1, 1950. Due on June 1 from 1951 to 1965 inclusive. Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**PENNSYLVANIA**

**Erie Sch. Dist., Pa.**

**Bond Sale**—The \$800,000 improvement bonds offered May 10—v. 171, p. 1832—were awarded

to Wood, Struthers & Co., and Bramhall, Barbour & Co., both of New York, jointly, as 1½s, at a price of 100.65, a basis of about 1.54%. The second highest bidder was Ira Haupt & Co., and Aspden, Robinson & Co., jointly for 1½s, at a price of 100.64.

**Johnstown Housing Authority, Pa.**  
**Note Sale**—The \$1,044,000 11th Series notes offered May 9 were awarded to the Chase National Bank, of Salomon Bros. & Hutzler, both of New York, jointly, at 0.92% interest. Dated June 6, 1950. Due on Dec. 15, 1950.

**North Versailles Twp. Sch. Dist. (P. O. East McKeesport), Pa.**  
**Bond Offering**—The Secretary of the Board of School Directors will receive sealed bids until May 18 for the purchase of \$100,000 general obligation coupon bonds.

**Philadelphia, Pa.**  
**Bond Sale**—The \$57,775,000 various purpose bonds offered on May 11—v. 171, p. 1716—were awarded to a nationwide syndicate headed jointly by the National City Bank of New York; Halsey, Stuart & Co. Inc.; Lehman Bros.; Blyth & Co., and the Philadelphia National Bank. The group bid a price of par for a combination of interest rates, resulting in a net interest cost of 2.2679%, as follows:

- \$24,675,000 improvement bonds:
- \$9,386,000 3s, due on Jan. 1 from 1951 to 1969 inclusive;
- \$8,387,000 2½s, due on Jan. 1 from 1970 to 1986 inclusive;
- \$3,944,000 2s, due on Jan. 1 from 1987 to 1994 inclusive;
- and \$2,958,000 1½s, due on Jan. 1, 1995 to 2,000 inclusive.
- 7,000,000 water bonds: \$3,150,000 3s, due on Jan. 1 from 1952 to 1969 inclusive; \$2,975,000 2½s, due on Jan. 1 from 1970 to 1986 inclusive; and \$875,000 2s, due on Jan. 1 from 1987 to 1991 inclusive.
- 18,000,000 sewer bonds: \$8,100,000 3s, due on Jan. 1 from 1952 to 1969 inclusive; \$7,650,000 2½s, due on Jan. 1 from 1970 to 1986 inclusive; and \$2,250,000 2s, due on Jan. 1 from 1987 to 1991 inclusive.
- 8,100,000 refunding bonds: \$5,832,000 3s, due on Jan. 1 from 1952 to 1969 inclusive, and \$2,268,000 2½s, due on Jan. 1 from 1970 to 1976 inclusive.

All of the bonds are dated June 1, 1950, and the successful syndicate made public re-offering at prices to yield from 0.80% to 2.50%, according to maturity.

In addition to the Nat. City Bank, Halsey, Stuart & Co. Inc., Lehman Bros., Blyth & Co., and the Philadelphia National Bank, the successful syndicate also included, among others, the following: The Northern Trust Co.; the First National Bank of Portland, Ore.; Blair, Rollins & Co. Inc.; Phelps, Fenn & Co.; C. J. Devine & Co.; Lazar Freres & Co.; Stone & Webster Securities Corp.; Goldman, Sachs & Co.; Glore, Forgan & Co.; Stroud & Co., Inc.; Salomon Bros. & Hutzler; Estabrook & Co.; R. W. Pressprich & Co.; Paine, Webber, Jackson & Curtis; Mercantile-Commerce Bank and Trust Co.; Eastman, Dillon & Co.; E. J. Van Ingen & Co. Inc. Braun, Bosworth & Co., Inc.; First of Michigan Corp., and Hornblower and Weeks.

**Other Bid**—Another strong syndicate, headed by Drexel & Co., Philadelphia, submitted the only other bid received for the bonds. This group named a price of 100.0389 for a combination of 3s, 2½s, 2s, and 1½s, reflecting a net interest cost to the city of about 2.2692%. Among other members of the unsuccessful account were the following: Chase National Bank of New York, Bankers Trust Co., New York, Chemical Bank & Trust Co., New York, J. P. Morgan & Co., Inc., Harriman Ripley & Co., Smith, Barney & Co., and Kidder, Peabody & Co.

**Pittsburgh Housing Authority, Pa.**  
**Note Sale**—The \$2,578,000 66th Series notes offered May 9 were awarded to the Chase National Bank, Salomon Bros. & Hutzler, both of New York, and the Peoples-First National Bank & Trust Co., of Pittsburgh, jointly, for \$2,500,000 at 0.92% interest, and \$78,000 at 0.93% interest.

**Additional Sale**—The \$2,500,000 66th Series notes offered on above date were awarded to the Farmers Deposit National Bank, of Pittsburgh, at 0.85% interest. Dated June 6, 1950. Due on Dec. 15, 1950.

**Red Lion School District, Pa.**  
**Bond Sale**—The \$170,000 improvement bonds offered May 10—v. 171, p. 1832—were awarded to the First National Bank & Trust Co., Red Lion, as 1½s, at a price of par. Dated May 15, 1950 and due on May 15 from 1952 to 1968 inclusive. Second high bid of 100.28 for 1½s was made by the First National Bank of York.

**Richland Township School District (P. O. R. D. Gibsonia), Pa.**  
**Bond Offering**—H. S. Finley, District Secretary, will receive sealed bids until 8 p.m. (DST) on May 24 for the purchase of \$75,000 school coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1952 to 1979 inclusive. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

**RHODE ISLAND**  
**Central Falls, R. I.**  
**Bond Offering**—Edmond R. Robert, City Treas., will receive sealed bids until 11 a.m. (DST) on May 15 for the purchase of \$100,000 refunding coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1961 inclusive. Principal and interest payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Newport, R. I.**  
**Note Offering**—George W. Michael, City Treasurer, will receive sealed bids until noon (DST) on May 17 for the purchase of \$800,000 notes. Dated May 17, 1950. Denomination \$50,000, \$25,000 and \$10,000. Due on Oct. 26, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Warwick, R. I.**  
**Bond Offering**—G. Conrad Anderson, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 24 for the purchase of \$540,000 Bayside School coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1962 to 1973 inclusive. Principal and interest payable at the Rhode Island Hospital Trust Co., Providence. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Westerly, R. I.**  
**Bond Sale**—The \$75,000 water bonds offered May 9—v. 171, p. 1933—were awarded to the Providence National Bank, of Providence, as 1½s, at a price of 100.78, a basis of about 1.34%.

**SOUTH DAKOTA**  
**Alcester, S. Dak.**  
**Bond Offering**—K. M. Erdahl, City Auditor, will receive sealed bids until 8 p.m. (CST) on May 18 for the purchase of \$50,000 bonds, divided as follows:

- \$20,000 auditorium bonds. Due on Dec. 1 from 1951 to 1969 inclusive.
- 30,000 water works bonds. Due on Dec. 1 from 1951 to 1969 inclusive.

Dated June 1, 1950. Denomination \$1,000. Principal and interest (J-D) payable at any suitable bank or trust company designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**TENNESSEE**  
**Bedford County (P. O. Shelbyville), Tenn.**  
**Bond Offering**—C. Cortner, County Judge, will receive sealed bids until 11 a.m. (CST) on May 24 for the purchase of \$135,000 hospital bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1964 inclusive. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City, or at the County Trustee's office. Legality approved by Chapman & Cutler, of Chicago.

**Knoxville, Tenn.**  
**Bond Sale**—The \$350,000 gas system revenue, Series B bonds offered May 9—v. 171, p. 1932—were awarded to Salomon Bros. & Hutzler, and Ira Haupt & Co., both of New York, jointly, at a price of 100.05, a basis of about 1.89%, as follows:

- \$148,000 as 2s. Due on May 1 from 1952 to 1960 inclusive.
- 116,000 as 1¾s. Due on May 1 from 1961 to 1966 inclusive.
- 86,000 as 2s. Due on May 1 from 1967 to 1970 inclusive.

**TEXAS**  
**Abilene, Texas**  
**Bond Sale**—The \$4,348,000 general obligation bonds offered May 10—v. 171, p. 1832—were awarded to a syndicate composed of John Nuveen & Co., Barcus, Kindred & Co., both of Chicago, First of Michigan Corporation, of New York, Stern Bros. & Co., of Kansas City, C. F. Childs & Co., of New York, Rauscher, Pierce & Co., of Dallas, Columbian Securities Corp. of Texas, of San Antonio, Dallas Union Trust Co., of Dallas, Moroney, Biessner & Co., of Houston, Russ & Co., of San Antonio, McDougal & Condon, Ketchum & Nongard, Dempsey & Co., all of Chicago, Robert Hawkins & Co., of Boston, Allison-Williams Co., of Minneapolis, Kalman & Co., of St. Paul, Ranson-Davidson Co., R. A. Underwood & Co., of Dallas, George K. Baum & Co., of Kansas City, William N. Edwards & Co., of Fort Worth, M. A. Hagberg & Co., of Dallas, Kelley & Ratliff, of Fort Worth, Louis Pauls & Co., of Galveston, and Robert Showers, of Chicago, at a price of 100.04, a basis of about 2.53%, as follows:

- \$2,036,000 water and sewer bonds:
- \$251,000 as 3½s, due on April 1 from 1953 to 1957 inclusive, and \$1,785,000 as 2½s, due on April 1 from 1958 to 1980 inclusive.
- 1,500,000 school house bonds: \$215,000 as 3½s, due on April 1 from 1952 to 1957 inclusive, and \$1,285,000 as 2½s, due on April 1 from 1958 to 1980 inclusive.
- 194,000 fire station bonds: \$28,000 as 3½s, due on April 1 from 1952 to 1957 inclusive, and \$166,000 as 2½s, due on April 1 from 1958 to 1980 inclusive.
- 165,000 public building bonds: \$24,000 3½s, due on April 1 from 1952 to 1957 inclusive, and \$141,000 as 2½s, due on April 1 from 1958 to 1980 inclusive.
- 153,000 street bonds: \$24,000 as 3½s, due on April 1 from 1952 to 1957 inclusive, and \$129,000 as 2½s, due on April 1 from 1958 to 1980 inclusive.
- 300,000 airport bonds: \$43,000 as 3½s, due on April 1 from 1952 to 1957 inclusive, and \$257,000 as 2½s, due on April 1 from 1958 to 1980 inclusive.

**Amarillo Indep. Sch. Dist., Texas**  
**Bond Offering**—George M. Waddill, Business Manager, will receive sealed bids until 7:30 p.m. (CST) on May 23 for the purchase of \$3,000,000 school house, series 1950 bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1970 inclusive. Principal and interest (M-N) payable at a reserve city bank to be designated by the purchaser. Legality approved by the Attorney-General of the State,

and McCall, Parkhurst & Crowe, of Dallas.

**Galveston, Indep. Sch. Dist., Texas**  
**Bond Sale**—The \$4,000,000 school house bonds offered May 9—v. 171, p. 1935—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Mercantile-Commerce Bank & Trust Co., of St. Louis, Northern Trust Co., of Chicago, Braun, Bosworth & Co., Inc., Stroud & Co., of Philadelphia, The Illinois Company, of Chicago, City National Bank & Trust Co., of Kansas City, Louis Pauls & Co., of Galveston, Milwaukee Co., of Milwaukee, Mul-laney, Wells & Co., of Chicago, R. J. Edwards, Inc., of Oklahoma City, United States National Bank, of Galveston, Texas Bank & Trust Co., of Dallas, Weil, Roth & Irving Co., of Cincinnati, Jones B. Shannon & Co., of Detroit, and the Small-Milburn Co., of Wichita, at a price of 100.005, a basis of about 2.40%, as follows:

- \$2,840,000 as 2½s. Due on March 1 from 1951 to 1975 inclusive.
- 1,160,000 as 2¾s. Due on March 1 from 1976 to 1979 inclusive.

**VIRGINIA**  
**Fairfax County Sanitary District No. 1 (P. O. Fairfax), Va.**  
**Bond Offering**—R. M. Loughborough, Clerk of the Board of County Supervisors, will receive sealed bids until 2 p.m. (DST) on May 24 for the purchase of \$3,000,000 sewer coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on July 1 from 1954 to 1983 inclusive. Principal and interest (J-J) payable in Washington, D. C. Legality approved by Mitchell & Pershing, of New York City.

**WASHINGTON**  
**King County, Renton Sch. Dist. No. 403 (P. O. Seattle), Washington**  
**Bond Offering**—A. A. Tremper, County Treasurer, will receive sealed bids until 10:30 a.m. (PDT) on May 26 for the purchase of \$300,000 school bonds. Dated May 15, 1950. Denom. \$1,000. Due on May 15 from 1952 to 1960 incl. Prin. and int. (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 holder. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**King and Snohomish Counties, Bothell School District No. 46 (P. O. Seattle), Wash.**  
**Bond Offering**—A. A. Tremper, County Treasurer, will receive sealed bids until 10:30 a.m. (PDT) on May 23 for the purchase of \$150,000 school bonds. Dated May 15, 1950. Denomination \$1,000. Due on May 15 from 1952 to 1965 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Spokane County Sch. Dist. No. 118 (P. O. Spokane), Wash.**  
**Bond Sale**—The \$250,000 school construction and refunding bonds offered May 6—v. 171, p. 1716—were awarded to Foster & Marshall, of Seattle, as 1¼s, at a price of 100.25. The second highest bidder was Old National Bank, Spokane, for 1½s, at a price of 100.90.

**Tacoma, Wash.**  
**Bond Offering**—Lyle Lemley, City Controller, will receive sealed bids until 2 p.m. (PDT) on May 29 for the purchase of \$4,000,000 light and power revenue 1950 coupon or registered bonds, divided as follows:

- \$2,000,000 Series A bonds.
- 2,000,000 Series B bonds.

Dated July 1, 1950. Denomination \$1,000. Legality approved by Wood, King & Dawson, of New York City.

**WISCONSIN**  
**Bangor Union Free High Sch. Dist., Wis.**  
**Bond Offering**—John Bosshard, District Clerk, will receive sealed

bids until 2 p.m. (CST) on May 16 for the purchase of \$75,000 school 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 of Bangor. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

**Milwaukee Housing Authority, Wis.**  
**Note Sale**—The \$1,600,000 12th Series notes offered May 9 were awarded to the First Wisconsin National Bank, of Milwaukee, at 0.83% interest. Dated June 6, 1950.

**WYOMING**  
**Big Horn County Sch. Dist. No. 20 (P. O. Burlington), Wyo.**  
**Bond Offering**—Wesley Johnson, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 22 for the purchase of \$15,000 funding coupon bonds. Dated July 1, 1950. Denomination \$1,000. Due on July 1 from 1958 to 1964 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

**Crook County, Hulett High School District (P. O. Hulett), Wyo.**  
**Bond Offering**—Neil W. Bush, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on May 27 for the purchase of \$24,000 building coupon bonds. Dated Jan. 1, 1950. Denomination \$1,200. Due on Jan. 1 from 1951 to 1970 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

**DIVIDEND NOTICES**  
**The Singer Manufacturing Company**  
 The Board of Directors has declared a quarterly dividend of \$1.50 per share and an extra dividend of \$1.50 per share payable on June 14, 1950 to stockholders of record at the close of business on May 25, 1950.  
 D. H. ALEXANDER, Secretary.  
 May 10, 1950.



**ELECTRIC BOAT COMPANY**  
 445 Park Avenue  
 New York 22, N. Y.

The Board of Directors has this day declared a dividend of twenty-five cents per share on the Common Stock of the Company payable June 9, 1950, to stockholders of record at the close of business May 19, 1950.

Checks will be mailed by the Bankers Trust Company, 16 Wall Street, New York 15, N. Y., Transfer Agent.  
 R. P. MEIKLEJOHN  
 Treasurer

April 27, 1950



**PACIFI**  
 FINANCE CORPORATION  
 of California

**DIVIDEND NOTICE**

On May 3, 1950, the Board of Directors declared a regular quarterly dividend of 40 cents per share on the Common Stock (\$10 par value), payable June 1, 1950 to stockholders of record May 15, 1950.

B. C. REYNOLDS  
 Secretary

## New Issue

**\$57,775,000**  
**City of Philadelphia, Pennsylvania**  
**3%, 2¼%, 2% and 1½% Serial Bonds**

Dated June 1, 1950. Due January 1, 1951-2000, as shown below. Coupon Bonds in denomination of \$1,000, registerable as to principal only and exchangeable for fully registered bonds in the denomination of \$100 and its multiples. Coupon and registered bonds of the same loan and maturity interchangeable. Principal and interest (January 1, 1951 and semi-annually thereafter) payable at the office of The Philadelphia National Bank, Fiscal Agent for the City of Philadelphia.

*Interest Exempt, in the opinion of counsel named below, from Federal Income Taxes  
under Existing Statutes*

*Legal Investments, in our opinion, for Savings Banks and Trust Funds  
in Pennsylvania and New York*

These Bonds, authorized for Water, Sewer, Refunding and various municipal purposes, in the opinion of counsel named below, will, when executed and delivered, constitute valid and legally binding general obligations of the City of Philadelphia, and the City is obligated to levy ad valorem taxes upon the taxable property therein, without limitation as to rate or amount, sufficient to pay the principal of said bonds and the interest thereon. The authorizing ordinances provide that the principal of and the interest on the Bonds will be payable without deduction for any tax or taxes except gift, succession or inheritance taxes, which the City of Philadelphia may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the City of Philadelphia assumes and agrees to pay.

**AMOUNTS, MATURITIES, COUPONS AND YIELDS OR PRICE**

Amount	Due Jan. 1	Coupon	Prices to Yield	Amount	Due Jan. 1	Coupon	Prices to Yield	Amount	Due Jan. 1	Coupon	Yields or Price
\$ 494,000	1951	3%	.80%	\$1,443,000	1960	3%	1.75%	\$2,886,000	1971-72	2¼%	2.20%
1,443,000	1952	3	.95	1,443,000	1961	3	1.85	4,329,000	1973-75	2¼	100
1,443,000	1953	3	1.05	1,443,000	1962	3	1.90	3,678,000	1976-78	2¼	2.30
1,443,000	1954	3	1.15	1,443,000	1963	3	1.95	3,354,000	1979-81	2¼	2.35
1,443,000	1955	3	1.30	1,443,000	1964	3	2.00	3,354,000	1982-84	2¼	2.40
1,443,000	1956	3	1.40	1,443,000	1965	3	2.05	2,236,000	1985-86	2¼	2.45
1,443,000	1957	3	1.50	1,443,000	1966	3	2.10	2,236,000	1987-88	2	2.45
1,443,000	1958	3	1.60	1,443,000	1967	3	2.15	2,236,000	1987-88	2	2.45
1,443,000	1959	3	1.70	2,886,000	1968-69	3	2.20	4,833,000	1989-94	2	2.50
				1,443,000	1970	2¼	2.15	2,958,000	1995-2000	1½	2.50

(Accrued interest to be added)

*The above Bonds are offered subject to prior sale before or after publication of this advertisement, for delivery when, as and if issued and received by us and subject to the unqualified approving joint legal opinion of Messrs. Townsend, Elliott & Munson and Messrs. Morgan, Lewis & Bockius, Philadelphia, Pennsylvania.*

The National City Bank of New York	Halsey, Stuart & Co. Inc.	Lehman Brothers	Blyth & Co., Inc.	The Philadelphia National Bank
The Northern Trust Company	The First National Bank of Portland, Oregon	Blair, Rollins & Co. Incorporated	Phelps, Fenn & Co.	C. J. Devine & Co.
Stone & Webster Securities Corporation	Goldman, Sachs & Co.	Stroud & Company Incorporated	Salomon Bros. & Hutzler	Estabrook & Co.
R. W. Pressprich & Co.	Paine, Webber, Jackson & Curtis	Mercantile-Commerce Bank and Trust Company	B. J. Van Ingen & Co. Inc.	
Braun, Bosworth & Co. Incorporated	First of Michigan Corporation	Hornblower & Weeks	Barr Brothers & Co.	Kean, Taylor & Co.
L. F. Rothschild & Co.	Stranahan, Harris & Company Incorporated	Harris, Hall & Company (Incorporated)	Hallgarten & Co.	Chas. E. Weigold & Co. Incorporated
Roosevelt & Cross Incorporated	Laidlaw & Co.	Bacon, Stevenson & Co.	Dick & Merle-Smith	Schmidt, Poole & Co.
Eldredge & Co. Incorporated	Dolphin & Co.	A. Webster Dougherty & Co.	Weeden & Co. Incorporated	Fidelity Union Trust Company Newark
City National Bank and Trust Company Kansas City, Mo.	Mackey, Dunn & Co. Incorporated	Wm. E. Pollock & Co., Inc.	Francis I. duPont & Co.	The National State Bank Newark
Hannahs, Ballin & Lee	Butcher & Sherrerd	Rambo, Close & Kerner Incorporated	The Illinois Company	G. C. Haas & Co.
Bramhall, Barbour & Co., Inc.	G. H. Walker & Co.	F. S. Smithers & Co.	Aspden, Robinson & Co.	Moore, Leonard & Lynch
J. W. Sparks & Co.	Walter Stokes & Co.	Wurts, Dulles & Co.	Woodcock, Hess & Co., Inc.	Glover & MacGregor, Inc.
Arthur L. Wright & Co., Inc.	DeHaven & Townsend, Crouter & Bodine	Sheridan Bogan Paul & Co., Inc.	R. C. Schmertz & Company, Inc.	Janney & Co.
Walston, Hoffman & Goodwin	Coffin, Betz & Co.	Green, Ellis & Anderson	Harrison & Co.	R. H. Johnson & Company

May 15, 1950.