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

Alden's Inc.—Special Offering—A special offering of 11,000 shares of common stock (par \$5) was made on the New York Stock Exchange on May 25 at \$19.37½ per share (with a dealer's commission of 50 cents per share) by Goldman Sachs & Co. The offering was completed in 15 minutes.—V. 169, p. 2093.

Alleghany Corp.—Earnings—
(Including Terminal Shares, Inc.)

Quar. End. March 31—	1950	1949	1948	1947
Income	\$288,200	\$943,496	*\$1,814,831	\$451,047
Expenses	186,663	208,339	207,243	213,609
Net income	\$101,532	\$735,157	\$1,607,588	\$237,438
Prov. for Federal taxes on income	5,800	42,000	105,000	13,500
Refund on portion of 1940 Federal taxes				Cr8,051
Net income	\$95,732	\$693,157	\$1,502,588	\$231,939

Loss or gain on security transactions Dr108,682 Dr2,073,291 Dr7,612,457 Cr139,145
*Does not include \$1,854,168 received in 1948 as interest on bonds of railroad companies in reorganization, applicable to periods prior to dates of acquisition of such bonds by this corporation. †Sales of securities, other than Missouri Pacific RR, 5½% convertible bonds due 1939, resulted in a net profit for \$1,343,355. ‡The sale of the Missouri Pacific bonds due in 1949, which were purchased in 1929 shortly after the organization of Alleghany Corp. and which has been carried on Alleghany's books at their original cost of par and above, resulted in a book loss of \$8,955,812.—V. 171, p. 1881.

Allied Electric Products, Inc., Irvington, N. Y.—Registers With Securities and Exchange Commission—
The corporation on May 25 filed a registration statement with the SEC covering 160,000 units of \$6 par convertible preferred and \$1 par common shares, and 20,000 common shares (\$1 par value).
The units, to consist of 1 preferred and ½ common shares, are to be offered for sale at \$7.50 per unit; and the common stock is to be offered at \$4.50 per share. The underwriting commission is to be \$1.25 and \$0.75 respectively. Hill, Thompson & Co., Inc., of New York, the underwriter, is to sell the securities on a "best efforts" basis.
The company manufactures Cathode-Ray Tubes and other electric equipment. It plans to use the proceeds of the stock sale to pay accounts payable for machinery, equipment, construction costs and raw materials, and to purchase additional machinery and equipment and for additional working capital to carry increased payrolls and inventory, and for other corporate use.

Aluminium Limited (& Subs.)—Earnings—

Year Ended Dec. 31—	1949	1948
Sales	\$199,406,294	\$208,645,068
Provision for income taxes	20,339,704	19,699,389
Net profit for the year after preferred dividends and minority interest	27,006,181	27,329,642
Earnings per share	\$7.25	\$7.34

American Bosch Corp. (& Subs.)—Earnings—

	Jan. 1 to Apr. 2, '50	Jan. 1 to Mar. 27, '49
Net sales	\$7,335,459	\$6,900,003
Cost of sales, selling, admin. expenses, etc.	6,273,143	5,822,293
Depreciation	94,419	91,759
Provision for Federal taxes on income	396,300	416,800
Net income	\$566,597	\$569,151
Earnings per common share	\$0.50	\$0.49

American Buslines Inc. (& Subs.)—Earnings—

Year Ended Dec. 31—	1949	1948
Total operating revenues	\$11,361,822	\$13,331,713
Profit before income taxes	*\$42,340	454,623
Provision for income taxes	†113,739	131,226
Net profit	*\$423,601	\$323,397
Preferred dividends paid	26,032	52,065
Common shares outstanding	124,965	124,965
Earnings per common share	Nil	\$2.17

American Investment Co. of Illinois—Plans Financing
The company is planning to file a registration statement about June 1 covering the issuance of 160,000 shares of prior preferred stock (\$50 par value). It is expected that the shares will be offered to the public through an investment banking group headed by Glor, Forgan & Co., Kluder, Peabody & Co. and Alex. Brown & Sons.

Stock Offered to Employees—
The company on April 17 offered to its employees 31,892 shares of common stock (par \$1) at \$15 per share. No stock subscribed for was issued until after record date (May 15, 1950) for the June 1, 1950, dividend.
Proceeds will be applied to the general corporate purposes of the company, and may be applied, in whole or in part, to the discharge of a portion of the company's then outstanding indebtedness, which indebtedness was created primarily to provide subsidiaries of the company with funds to carry on their respective businesses.—V. 171, p. 1781.

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American Metal Products Co.—Registers With SEC—
The company on May 19 filed a registration statement with the SEC covering 426,000 shares of common stock, \$2 par value.
These shares are a part of the 859,920 outstanding shares of the company and are being registered for sale by certain selling stockholders. The offering price and underwriting terms are to be supplied by amendment. Reynolds & Co. is named as the principal underwriter.—V. 169, p. 1769.

American Natural Gas Co.—Rights to Stockholders—
The company on May 18 made application to the SEC for authorization to issue and sell an additional 380,607 shares of its common stock (no par) to common stockholders of record on or about June 21.
The offering is to be made at the rate of one additional share for each eight shares then held. The subscription price is to be determined later. A registration statement covering the offering is expected to be filed during the coming week.
As soon as practicable after the registration statement becomes effective, and prior to any offering to stockholders, the company proposes to invite sealed written proposals for the purchase of such shares of the additional stock as may not be subscribed for by stockholders, plus such number (not in excess of 19,030) of other shares as may have been purchased by the issuer in connection with its stabilizing activities. Any stabilization purchases by American Natural will not exceed 5% of the shares being offered.
The proceeds of the stock sale will be used principally for additional investments in common stocks of subsidiaries, for which separate applications will be filed. Sale of the additional shares will increase the total outstanding shares to 3,425,462 shares.

CONSOLIDATED INCOME ACCOUNT

12 Months Ended March 31—	1950	1949
Operating revenues	\$66,551,047	\$52,653,950
Operating expenses and taxes	55,771,611	46,004,447
Operating income	\$10,779,436	\$6,647,503
Other income	644,356	1,721,586
Gross Income	\$11,423,792	\$8,369,089
Income deductions	4,981,227	3,361,083
Consolidated net income	\$6,442,565	\$5,008,000
Dividends on preferred stock of company	45,831	523,252
Balance applicable to common stock	\$6,396,734	\$4,484,748
Common shares outstanding	3,044,855	2,768,050

Based on the 3,044,855 common shares now outstanding (which were increased 10% through an offering of additional shares under rights to common stockholders last December) the earnings were equal to \$2.10 and \$1.47 per share, respectively.
On stock actually outstanding at March 31, 1949, earnings for the earlier period had equaled \$1.62 a common share.
The substantial increase in earnings has resulted primarily from operation of the pipe line subsidiary, Michigan-Wisconsin Pipe Line Co. The earnings attributable to pipe line operation are reflected only partially in the increase recorded for the 12 months ended March 31, 1950, however, as the pipe line did not begin delivering gas until the end of October, 1949.
Michigan-Wisconsin has an application pending before the Federal Power Commission to increase its present authorized delivery capacity from 56.5 billion to 110.6 billion cubic feet annually. Hearings on the application recently have been concluded and the company hopes for an early decision. The requested increase in capacity is occasioned by the large increase in load demands in the service territory.—V. 171, p. 2093.

American Power & Light Co.—Liquidation Sought—
Goldman, Sachs & Co., of New York, Gerstley, Sunstein & Co., of Philadelphia and others, holders of in excess of 100,000 shares of the common stock of American Power & Light Co., have filed a petition and motion with the SEC in which they join in the petition of H. Lane Ogle, another stockholder, for the SEC's permission to apply to an appropriate court for an order enforcing compliance with an SEC order of August, 1942, directing the liquidation and dissolution of American.
No action has been taken on the Ogle petition pending receipt of a reply on behalf of American.
The Goldman, Sachs' petition, filed by Morris L. Forer, of Wolf, Block, Schorr and Solis-Cohen, Philadelphia attorneys for the petitioners, urges that such court order provide for (a) immediate distribution of the \$16,125,000 cash proceeds derived by American from the sale of its interest in Pacific Power & Light Co., pro rata, to common stockholders of American; (b) immediate distribution of the common stock of The Washington Water Power Co. held by American, pro rata, to common stockholders of American; and (c) distribution of all cash not required for American's tax and other obligations, pro rata, to the common stockholders of American.
The Goldman, Sachs' petition also urges that, to the extent the Commission deems "it necessary in an application to the Court," the Commission "order an immediate hearing upon the 'Plan' for distribution of the assets of American Power & Light Co. to the holders of its common stock and for its dissolution," submitted by Ogle on April 25, 1950.

Plans Capital Distribution of \$16,139,212—
The company on May 24 applied to the SEC for approval of a capital distribution of \$16,139,211.79 in cash to its stockholders, being \$6.89 a share, and approximately the proceeds of the company's sale of the common stock of Pacific Power & Light Co. The proposed distribution will be made promptly after approval of the application by the SEC and the issuance of a Court order under the provisions of Section 11(e) of the Public Utility Holding Company Act. This may require about two months. The filing of the application with the SEC was made immediately after receipt of a ruling from the Commissioner of Internal Revenue to the effect that the amount so received by stockholders will reduce their tax cost of the stock of American and only the excess, if any, of the cash so received over the tax cost will be taxable as capital gain.

Asked to Cease as Holding Company—
The Washington P. S. Commission has filed a petition with the SEC seeking "an order requiring American Power & Light Co. forthwith to cease to be a holding company with respect to The Washington Water Power Co." by forthwith either (a) distributing to American's stockholders all of the shares of the capital stock of Washington now held by American, or (b) offering for sale and selling at competitive bidding, all of said shares of said capital stock of Washington now held by American.
The petition contends that "whatever legitimate advantage from the standpoint of the public interest might have been served by temporarily allowing American to continue in existence as a holding company over Washington and Pacific (Power & Light Co.) no longer exists, by reason of said separate sale by American of Pacific's common stock." Such latter sale was made earlier this year.
The Washington Commission also requests a hearing upon its petition.—V. 171, p. 1781.

American Stores Co.—April Sales Increased 4.9%—

Month of April—	1950	1949
Sales	\$41,573,026	\$39,631,090

American Water Works Co., Inc.—Subsidiaries Plan Refunding, etc.—
John Ware, Chairman and President, on April 19 announced that Marion Water Co., a wholly-owned subsidiary, contemplated the issuance within the next month of \$1,250,000 of new 2¾% bonds and \$400,000 of new 4% preferred stock (par \$100), to be placed privately with institutions, the net proceeds to be used to refund \$700,000 outstanding first mortgage 3¾% bonds, series A, due 1963, and \$441,500 of 7% preferred stock (par \$100), and the remainder of the proceeds to be used to pay for construction program.
Mr. Ware also disclosed that Pennsylvania State Water Corp., another wholly-owned subsidiary, planned to replace its 19,102 shares of \$7 preferred stock, no par value, with a lower dividend issue.
He added that several other preferred issues of subsidiary companies carry \$7 and \$6 dividend rates and that the parent plans to refund these issues as rapidly as possible.
Mr. Ware added that negotiations for the sale of Birmingham Water Works Co. to the City of Birmingham, Ala., were still in progress.
During 1949, a total of 17 subsidiary companies issued and sold to institutional investors, \$15,325,500 of bonds and \$2,925,000 of preferred

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stocks. Part of the proceeds, after payment of related expenses, was used to retire \$5,100,000 of bonds and preferred stocks, thus reducing by \$99,000 the annual interest and dividend requirements on that amount of borrowed funds, before related expenses of refunding. The remaining funds were used to pay temporary loans made for construction purposes or will be used for further property additions. Concurrently with such financing, the company increased its equity in certain subsidiaries by \$2,500,000 either by additional investments or by converting outstanding advances and notes into common stock or capital surplus.—V. 171, p. 2093.

American Writing Paper Corp.—Earnings—

3 Months Ended March 31—	1950	1949
*Net profit	\$22,106	\$14,242

*After all charges including Federal income taxes. †Loss.—V. 171, p. 1042.

Anaconda Wire & Cable Co.—Earnings—

3 Mos. End. Mar. 31—	1950	1949	1948	1947
*Net income	\$874,867	\$1,381,370	\$1,833,469	\$2,483,214
No. of common shares	843,962	843,962	843,962	421,981
Earnings per share	\$1.04	\$1.63	\$2.17	\$5.88

*After provision for depreciation, interest and Federal income taxes.—V. 170, p. 2221.

Arkansas Power & Light Co.—Registers With SEC—
See Middle South Utilities, Inc., below.—V. 171, p. 2093.

Autocar Co., Ardmore, Pa.—RFC. Loan—
The company has concluded negotiations with the Reconstruction Finance Corp. for a \$3,000,000 long-term loan, according to an announcement on May 19 by E. F. Coogan, President. A special meeting of preferred and common stockholders has been called for July 21 at which stockholders will be asked to approve the increase in the company's indebtedness.
The proceeds of this loan will be used in part to pay the final assessment for additional Federal and State income taxes for the years 1942 through 1946. A portion will also be used to pay off the remaining balance of the corporation's secured bank loan and short-term bank loan. The balance will be added to working capital. The company is a leading manufacturer of heavy-duty trucks.—V. 170, p. 102.

Avco Manufacturing Corp.—Sells Pan American Airways, Inc. Holdings — Buys Stock Interest in Bendix Home Appliances, Inc.
See Pan American Airways, Inc., below.—V. 171, p. 2094.

Barnsdall Oil Co.—Terms of Consolidation—
See Sunray Oil Corp. below.—V. 171, p. 1882.

Beatrice Foods Co. (& Subs.)—Earnings—

Year Ended Feb. 28—	1950	1949
Net sales	190,459,992	192,199,438
Profit before income taxes	8,693,178	7,876,961
Prov. for Federal income taxes	3,260,000	3,070,000
Net profit	\$5,433,178	\$4,806,961
Preferred dividends paid	188,338	196,815
Common dividends paid	2,558,960	1,279,480
Common shares outstanding	1,023,584	511,792
Earnings per common share	\$5.12	\$9.01

—V. 171, p. 101.

Bendix Aviation Corp.—Earnings—

Quarter Ended March 31—	1950	1949
Net income after all charges	\$3,563,685	\$2,040,773
Earnings per common share	\$1.69	\$0.69

—V. 171, p. 1457.

Beneficial Industrial Loan Corp.—To Redeem \$4 Preferred Stock—
The directors on May 23 took action to call for redemption on June 30, 1950, all of the outstanding cumulative preferred stock, \$4 dividend series of 1948, at the redemption price of \$102 per share flat. The final dividend of \$1 per share on this preferred stock for the quarterly dividend period ending June 30, 1950, has been declared and will be paid by check in the usual manner on that date to holders of record at the close of business June 5, 1950.
Under the terms of this \$4 preferred stock of 1948, the option of the holders to convert into common stock will terminate on June 20, 1950. Prior to such time each share of the \$4 preferred stock of 1948 may be converted into 4.275 shares of common stock.—V. 171, p. 1666.

Bernardine Sisters of the Third Order of St. Francis of Reading, Pa. (St. Joseph Hospital, Hazleton, Pa.)—Bonds Offered—
B. C. Ziegler & Co., West Bend, Wis., on May 22 publicly offered \$1,050,000 of 2½% to 3½% first mortgage serial bonds, due serially from April 1, 1951 to April 1, 1965, at a price of 100 or 101, according to maturity.
These bonds will be secured by a direct first mortgage on St. Joseph Hospital, Hazleton, Pa., valued at \$2,409,791.

Bond Stores, Inc.—April Sales 25% Lower—

Period End. April 30—	1950—Month—1949	1950—4 Mos.—1949
Sales	\$6,605,470	\$8,809,724
	\$22,790,766	\$28,170,084

—V. 171, p. 1561.

Bowser, Inc. (& Subs.)—Earnings—

Three Months Ended March 31—	1950	1949
Net sales	\$3,500,316	\$4,034,283
Cost of sales	2,621,952	3,090,817
Administrative, sales and service expense	885,725	1,108,762
Net loss on operations	\$7,361	\$165,296
Other expense (less other income)	85,308	99,824
Net loss before taxes on income	\$92,669	\$265,120
*Estimated taxes on income	5,294	21,575
Consolidated net loss	\$97,963	\$286,695

*Of Canadian subsidiary.—V. 170, p. 1491.

Broadway Department Stores, Inc.—Stock Incr., Etc.
The stockholders on April 11, voted to increase the authorized common stock from 1,200,000 to 1,650,000 shares to facilitate the offering to stockholders of Hale Bros. Stores, Inc. of 1.75 shares of the company's common stock for each share of Hale Bros. common stock. The offer was made May 15 and expires June 15, 1950.
As of March 31, Hale Bros. had outstanding 291,300 no par common shares. Assuming the exchange offer would be accepted by all the stockholders, Broadway Department Stores would be required to issue 509,775 common shares.
As of March 17, Hale Bros. owned beneficially 195,348 common shares of Broadway Department Stores. The proposed acquisition would combine the operations of the two companies, which for the year ended Jan. 31 had sales totaling in excess of \$68,000,000.
The Hale Bros. stockholders approved the offer on May 17.
The exchange offer will be conditioned on acceptance initially by the holders of at least 80% of the outstanding Hale Bros. shares by June 15.—V. 139, p. 2747.

Brompton Pulp & Paper Co., Ltd.—Earnings—

Quarter Ended March 31—	1950	1949	1948
*Net operating profit	\$395,303	\$254,945	\$356,049

*After all charges, including provision for depreciation, depletion and income taxes.—V. 171, p. 190.

Brooklyn Union Gas Co.—Stock Subscriptions—The company on May 24 announced that 179,134 shares of 5% cumulative preferred stock (par \$40), or 96% of the 186,341 shares offered, were subscribed for under its offering to common shareholders, which expired on May 22 (see V. 171, p. 1986). The 7,207 unsubscribed shares will be taken up by the underwriters, headed by Blyth & Co., Inc., and F. S. Moseley & Co.

The new preferred stock is convertible into common stock prior to July 1, 1960, on a share-for-share basis.

Underwriters—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$8,000,000 principal amount of first mortgage bonds, 3% series due 1980 which were offered on May 19:

Halsey, Stuart & Co. Inc.	\$2,500,000	R. W. Pressprich & Co.	\$1,250,000
Dick & Merle-Smith	1,250,000	Salomon Bros. & Hutler	1,250,000
E. M. Newton & Co.	200,000	Walter Stokes & Co.	100,000
Otis & Co.	1,250,000	Thomas & Co.	200,000

See offering of bonds in V. 171, p. 2094.

(E. L.) Bruce Co. (& Subs.)—Earnings—

Period End. March 31—	1950—3 Mos.—1949	1950—9 Mos.—1949
Net sales	\$5,729,542	\$5,498,047
Net profit after taxes	150,096	*312,977
Com. shs. outstanding	260,000	260,000
Earns. per com. sh.	\$0.57	\$1.21

*Includes non-recurring income of \$101,089, or 39 cents per common share. †After preferred dividend requirements.—V. 171, p. 555.

California Electric Power Co.—Common Stock Offered—A group of underwriters headed by William R. Staats Co. on May 23 publicly offered 180,000 shares of common stock (par \$1) at \$8.62½ per share.

Associated in this offering were the following: Pacific Co. of California; Walston, Hoffman & Goodwin; A. G. Becker & Co. Inc.; First California Co.; Lester & Co.; Crowell, Woodson & Co.; Hill Richards & Co.; Boettcher & Co.; Bosworth, Sullivan & Co., Inc.; Peters, Writer & Christensen, Inc.; Garrett-Bromfield & Co., and Wesley Hall & Co.

The proceeds are to be used to pay for new construction.—V. 171, p. 2094.

Calmont Oils Ltd. (Canada)—To Change Capitalization
The stockholders on June 19 will vote (1) on changing the par value of the 3,000,000 shares of common stock from \$1 per share to no par value; (2) on approving a proposal to reduce the paid-up capital of the company from \$2,252,766 to \$968,339 by transferring \$1,284,427 to profit and loss account so as to wipe out a deficit of that amount as at May 31, 1949; and (3) on increasing the authorized number of common shares from 3,000,000 to 5,000,000.

The purpose of the proposed changes is to put the company in a better position to take prompt advantage of opportunities which may present themselves to place further monies in the treasury, said G. E. Watt, President.
"The company has drilled, or participated in the drilling, of five wells during the past 18 months, in only one of which commercial production has been encountered," he stated. "Failures must be expected in drilling in unproven areas, but it remains the company's intention to continue to explore with the hope of eventually discovering new sources of production."
"The company holds several thousands of acres of freehold and Crown leases in promising areas in Alberta as well as 20,000 acres of freehold leases in Saskatchewan, and additional funds are essential if it is to accelerate its program and make real progress in its efforts. The company also intends to continue to develop proven areas in which it is or may become interested."—V. 156, p. 1323.

Canada Dry Ginger Ale, Inc.—Earnings—
(Including Wholly-Owned Subsidiary Companies)

Six Mos. Ended March 31—	1950	1949	1948
Net sales	\$25,176,728	\$23,320,380	\$22,626,145
Cost of goods sold	13,271,418	12,079,924	11,445,974
Advertising, selling, distributing and gen. and admin. exps.	10,351,682	9,826,816	9,650,925
Income deductions (net)	62,283	42,981	44,698
Net income	\$1,491,346	\$1,370,658	\$1,484,547
Federal income taxes	442,518	374,254	427,947
Foreign income and excess profits taxes	136,164	128,447	123,880
Net income for period	\$912,663	\$867,956	\$923,719
Preferred dividends	106,406	106,406	106,406
Net income per common share	\$0.42	\$0.40	\$0.43

—V. 171, p. 750.

Canadian Admiral Corp., Ltd.—Rights—
The stockholders of record April 5, 1950 (other than Admiral Corp. parent), were recently given the opportunity to subscribe on or before May 12, 1950, for 28,458 additional shares of common stock (par \$1) at \$5 per share (in U. S. funds) on the basis of one share for each two shares held. Any unsubscribed shares were purchased by Admiral Corp. No fractional shares were issued.
The above mentioned 28,458 shares were part of a total of 95,925 shares originally offered. The parent as owner of 134,925 shares, or 70.33% of the outstanding issue, subscribed and paid for 67,467 shares.—V. 171, p. 1458.

Capper Publications, Inc., Topeka, Kan.—Bonds Offered—The corporation on May 8 publicly offered at par \$2,000,000 of series six five-year first mortgage 4% bonds and \$2,000,000 of series seven 10-year first mortgage 5% bonds.

The bonds now offered constitute a part of the bonds authorized to be issued under the amended and supplemental indenture of mortgage and deed of trust dated May 15, 1947. As provided in said indenture, the aggregate amount of Capper certificates heretofore issued by Arthur Capper and now outstanding (Series One) and the bonds heretofore issued by the company and presently outstanding (Series Four, Five, Six and Seven) together with the amount offered and issued hereunder shall not exceed in the aggregate amount \$5,000,000 outstanding at any one time except under certain circumstances. The bonds now offered by the company are being sold by the company itself without the intervention of underwriters and all proceeds derived from the sale thereof are to be received and retained by the company.

PROCEEDS—The purpose of the issuance of the bonds is, in part, to provide funds to redeem, upon maturity or upon call, such of the company presently outstanding as may not be redeemed from other sources of the company. At Dec. 31, 1949, there were outstanding \$4,900 of bonds of Series Four which had matured but had not been presented for redemption and \$1,330,900 of bonds of Series Five which mature as follows: \$173,500 during 1950; \$89,300 during 1951; \$136,700 during 1952; \$827,000 during 1953; and \$104,400 during 1954. The holders of Series Four and Five bonds, may at their option, exchange such bonds at maturity or upon call for bonds of either Series Six (4% five-year bonds) or Series Seven (5% ten-year bonds) with accrued interest to date of exchange and without payment of commission or other expense during the time that said Series Six and Series Seven bonds are being offered for sale by the company. The management of the company contemplates exercising its privilege under the indenture by calling in advance of maturity a part, if not all, of said outstanding Series Five bonds. The company also is contemplating improvements to its facilities and deems it advisable to refinance at this time the large amount of bonds maturing in 1953.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capper Certificates Series I—		*\$2,450
First mortgage 5% bonds (five-year) series IV		*4,900
First mortgage 5½% bonds (ten-year) series V		*1,330,900
First mortgage 4% bonds (five-year) series VI		2,713,200
First mortgage 5% bonds (ten-year) series VII		3,755,800
Capital stock (\$10 par value)	\$1,000,000	1,000,000

*It is impossible to state what amount, if any, of Capper certificates or bonds of Series Four and Series Five will be outstanding when, as, and if the \$4,000,000 of bonds Series Six and Series Seven, now being offered, are sold as it is contemplated that all the certificates and all of Series Four will be redeemed in 1950 and a very large amount of bonds Series Five will be redeemed before all the bonds herein offered for sale are sold, if it should be deemed necessary or advisable to sell the entire amount herein offered.

BUSINESS—The principal business of Capper Publications, Inc., and its subsidiaries is that of publishing newspapers and magazines which have a combined circulation of more than 4,655,000 subscribers. It also is engaged in commercial printing, engraving, and the operation of radio stations.

The company owns and publishes five periodicals at its main plant in Topeka, Kansas. These consist of a national farm paper, Capper's Farmer; a State farm paper for Missouri, Missouri Ruralist; a State farm paper for Kansas, Kansas Farmer; a weekly feature newspaper, Capper's Weekly; and a daily and Sunday newspaper, The Topeka Daily Capital. The company also owns and publishes a woman's magazine, The Household Magazine, which is printed by an outside printer under contract.

The Household Searchlight Recipe Book is also published by Capper Publications, Inc.

The main plant of the company is located at Topeka, Kansas. Another plant owned by Capper Publications, Inc., is located in Kansas City, Kansas. There is a circulation branch office in Minneapolis, Minn. Advertising branch offices are located in San Francisco, Calif.; Chicago, Ill., and New York City.

The principal plants of subsidiaries are: (1) Topeka Broadcasting Association, Inc., at Topeka, Kansas; (2) The KCKN Broadcasting Co. has its business office and auxiliary studios in Kansas City, Mo., and has its main studio and transmitter in Kansas City, Kansas. The space occupied by the company for its office and auxiliary studios is leased, while the space for its main studio and transmitter in Kansas City, Kansas, is owned by the company. (3) The main offices of Capper-Harman-Slocum, Inc. are located in Cleveland, Ohio, where the company occupies approximately 15,690 square feet of floor space in a leased six-story building of reinforced stone and concrete construction. (4) Capper Printing Co., Inc., occupies 1½ floors in the three-story stone and brick building located in Topeka, Kansas. This building is owned by Capper Publications, Inc., and has approximately 22,500 square feet of floor space. The company does a general commercial and job printing business.—V. 171, p. 1258; V. 165, p. 3048.

Central Hudson Gas & Electric Corp.—Financing Plans
E. R. Acker, President, last month announced that the company plans to sell between \$7,000,000 and \$10,000,000 of first mortgage bonds in 1950 as part of its overall \$19,500,000 financing program over 1950-52 period. The tentative financing schedule calls for the sale of \$3,500,000 of preferred stock in 1951 and \$6,000,000 of mortgage bonds in 1952. The preferred stock in 1951 and \$6,000,000 of mortgage bonds in 1952, if market conditions are favorable. Mr. Acker also disclosed that some study has been given to the possibility of refunding the outstanding \$2,000,000 4¾% cumulative preferred stock, although no decision has yet been reached.—V. 171, p. 2095.

Central Soya Co., Inc. (& Subs.)—Earnings—

Period End. Feb. 28—	1950—3 Mos.—1949	1950—6 Mos.—1949
Net sales	\$23,286,830	\$21,889,700
Profit before inc. taxes	1,469,816	1,651,553
Federal and State taxes	547,477	635,288
Net profit	\$922,339	\$1,016,265
Com. shs. outstanding	600,000	600,000
Earnings per share	\$1.40	\$1.54

—V. 170, p. 491.

Central Vermont Public Service Corp.—Earnings—
(Including Connecticut Valley Electric Co., Inc., a wholly-owned Subsidiary)

Period End. April 30—	1950—Month—1949	1950—12 Mos.—1949
Operating revenues	\$564,462	\$525,195
Oper. exps. & taxes	446,465	444,455
Net oper. income	\$117,997	\$80,740
Non-oper. income (net)	Dr156	Dr121
Gross income	\$117,841	\$80,619
Int. & other deduc. (net)	28,997	26,626
Net income	\$88,844	\$53,993
Pfd. div. requirements	13,092	13,092
Balance per com. share outstanding	\$76,152	\$40,901

*Includes the revenues and expenses associated with the operations of certain gas properties sold April 21, 1949.

FINANCING—The stockholders on May 3, 1950, voted to authorize the issuance and sale of 8,000 shares of a new series of preferred stock, \$100 par value, designated as preferred stock, \$100 par value, 4.75% dividend series. These shares have been sold and the proceeds to the company (exclusive of accrued dividends and expenses of issue) were \$802,400. At the same time, the company sold \$2,000,000 of its first mortgage 2¾% bonds, series F to be due May 1, 1980, and the proceeds to the company (exclusive of accrued interest and expenses of issue) were \$2,038,600. On both the bonds and preferred stock, competitive bids were received. The first mortgage 2¾% bonds, series F, were purchased by Halsey, Stuart & Co. Inc. The preferred stock, \$100 par value, 4.75% dividend series was purchased by W. C. Langley & Co. and Hemphill, Noyes, Graham, Parsons & Co.
Of the proceeds of this financing, \$1,000,000 was used to repay short-term bank borrowings and the balance will be used for contemplated 1950 construction requirements over and above cash available from operations.—V. 171, p. 1883.

Century Electric Co.—Earnings—

3 Months Ended March 31—	1950	1949	1948
Gross sales	\$3,649,207	\$3,584,311	\$6,034,365
Returns and allow., discs. & freight	169,108	240,800	369,845
Net sales	\$3,480,099	\$3,343,511	\$5,664,540
Cost of products sold	2,726,755	2,653,659	4,072,247
Selling, gen. and admin. expenses	371,928	406,863	426,875
Operating profit	\$381,416	\$282,989	\$1,165,418
Other income	22,770	15,683	21,119
Total income	\$404,186	\$298,672	\$1,186,537
Interest expense	18,227	21,152	16,153
Loss on disposal of depreciable assets			11,511
Miscellaneous deductions	8,251	22,209	12,324
Depreciation, etc.	201,000	211,739	183,801
Provision for inventory reserve			50,000
Provision for taxes on income (est.)	68,000	17,000	371,000
Net profit	\$108,708	\$26,572	\$541,748
Dividends paid	53,932	67,416	64,741
Number of shares outstanding	539,315	539,315	517,915
Earnings per share	\$0.20	\$0.05	\$1.04

—V. 171, p. 1355.

Chapman Valve Manufacturing Co.—Earnings—

Quarter End, Mar. 31—	1950	1949	1948	1947
Net earnings after chgs.	\$365,756	\$1,025,197	\$459,710	\$184,851
Depreciation	75,809	72,800	65,000	41,250
Federal income taxes	110,180	361,911	149,990	44,229
Add. charge for excess cost of replacing machinery and equipt.		100,000		
Net profit	\$179,767	\$490,486	\$244,720	\$39,372
Earns. per com. share	\$0.98	\$2.75	\$1.69	\$0.65

—V. 171, p. 750.

Chesapeake & Ohio Ry.—April Earnings—

Period End, Apr. 30—	1950—Month—1949	1950—4 Mos.—1949
Gross income	\$27,014,000	\$28,974,000
U. S. and Canadian income taxes	2,760,000	2,719,000
Other railway taxes	1,662,000	1,389,000
Net ry. oper. income	4,790,000	5,048,000
Net income	3,836,000	4,103,000
Earns. per com. share	\$0.48	\$0.52

—V. 171, p. 1986.

Chicago Mill & Lumber Co.—Earnings—

Quarter End, Mar. 31—	1950	1949	1948	1947
Net inc. after charges & Fed. & State taxes	\$213,785	\$189,789	\$421,398	\$519,676
Earnings per share	\$0.91	\$0.81	\$1.79	\$2.21

—V. 170, p. 979.

Chicago Rawhide Manufacturing Co. — Notes Placed Privately—An issue of \$500,000 3% 15-year notes due April 15, 1965, has been placed privately by The Illinois Company, it was announced on May 26.

Christina Mines, Inc., N. Y.—Registers With SEC—The corporation on May 25 filed a registration statement with the SEC covering 400,000 common capital shares, 50¢ par. The stock is to be offered for public sale at \$1 per share, with a 15¢ selling commission. No underwriting is involved. The corporation has leases "controlling 6,435 acres of mining property in Cuba," according to the prospectus. Proceeds of the stock sale are "to provide for the further exploration of the Christina Mines and certain mineral showings in other places on the leased property, and to mine and ship any selected ores encountered for the purpose of determining the commercial value of such ores."

Cincinnati Street Ry.—Earnings—

Period End, Feb. 28—	1950—Month—1949	1950—2 Mos.—1949
Revenue passengers	\$7,833,042	\$9,032,582
Balance to surplus	294	9,880

—V. 171, p. 462.

City Products Corp.—Expands Dairy Business—According to William J. Sinek, President, this corporation has further expanded its dairy division by the acquisition of the Jersey Gold Dairies of Shreveport, La., one of the largest independent dairies of the South. The purchase was a cash transaction—the amount was not disclosed. This latest addition follows a previous acquisition made earlier in the month of the dairy business of the Cloverleaf Creamery at Texarkana, Texas, which is in the same general area. The acquiring of these additional properties is in accordance with the expansion and diversification program inaugurated by Mr. Sinek several years ago.—V. 171, p. 1783.

Clifton Forge-Waynesboro Telephone Co., Staunton, Va.—Stock Offering—An issue of 1,750 shares of 5% cumulative preferred stock (par \$100) was publicly offered to residents of Virginia in September, 1949, at \$100 per share by R. M. Armistead, Miller & Patterson; Strader, Taylor & Co., and W. E. Buford & Co. The proceeds are to be used for capital improvements.—V. 166, p. 2208.

Collins & Aikman Corp. (& Subs.)—Earnings—

Fiscal Years Ended—	Feb. 25, '50	Feb. 26, '49	Feb. 28, '48
Net sales	\$27,917,488	\$33,080,128	\$33,564,832
Net profit from operations	1,197,792	1,496,650	1,236,101
Other income	129,719	110,294	103,121
Gross income	\$1,327,511	\$1,606,944	\$1,339,222
Proceeds from insurance policy		784,041	633,516
Depreciation		760,446	81,377
Reserve for pensions		312,672	169,875
Interest on notes payable		120,000	245,000
Federal and State income taxes		59,889	222,446
Miscellaneous deductions			42,222
Net profit	\$50,909	\$519,446	\$338,800

Net income after Federal and State income taxes for the fiscal year ended Feb. 25, 1950, was equivalent to 9 cents per share on the common stock, compared with 37 cents per share (which excludes life insurance proceeds of \$310,654) for the fiscal year ended Feb. 26, 1949. For the three months ended Feb. 25, 1950, the net income after Federal and State income taxes was \$53,148. As of Feb. 25, 1950, the company's earned surplus aggregated \$13,857,097 as compared with \$13,946,888 at Feb. 26, 1949. The Canadian subsidiary, Collins & Aikman of Canada, Limited, reported a net profit after taxes of \$320,638 (Canadian dollars) for the fiscal year ended Feb. 25, 1950.—V. 171, p. 1458.

Commonwealth Telephone Co. (Wis.)—Proposed Bank Loans—This company, a subsidiary of General Telephone Corp., in April applied to the Wisconsin P. S. Commission for approval of a \$2,000,000 loan to finance its construction program for 1950-51. The following were listed as lenders: The First Wisconsin National Bank of Milwaukee, Wis., \$1,250,000; Harris Trust & Savings Bank of Chicago, Ill., \$500,000, and the First National Bank of Madison, Wis., \$250,000.—V. 171, p. 1356.

Community Public Service Co.—Initial Dividend on New Stock—An initial dividend of 22½ cents per share has been declared on the new \$10 par common stock, payable June 15 to holders of record May 25. The common stock was recently split-up on the basis of three new \$10 par shares in exchange for each \$25 par share held as of May 4, 1950. The cash dividend just declared is equal to 67½ cents per share on the old \$25 par stock which had been received 50 cents per share each quarter.—V. 171, p. 1884.

Connecticut Railway & Lighting Co.—Earnings—

Period End, Mar. 31—	1950—3 Mos.—1949	1950—12 Mos.—1949
Operating revenue	\$1,383,254	\$1,382,015
Oper. expenses & taxes	1,323,190	1,385,242
Net oper. revenue	\$60,064	\$3,227
Other income (net)	85,814	84,607
Gross income	\$145,877	\$81,380
Income deductions	12,617	12,709
Net income	\$133,261	\$68,671

*Deficit.—V. 171, p. 556.

Connecticut River Power Co.—Earnings—

3 Months Ended March 31—	1950	1949
Total gross earnings	\$1,101,794	\$1,079,287
Operating expenses and taxes	610,386	611,360
Balance before capital charges	\$491,408	\$467,927
Interest and other charges	208,226	221,793
Balance before dividends	\$283,183	\$246,134
Preferred dividends declared	18,000	18,000
Balance for common dividends and surplus	\$265,183	\$228,134

—V. 171, p. 359.

Cuddy Mountain Mining Co. (Wash.)—Stock Offered—The company on April 3 publicly offered "as a venture," through Explorers, Inc., Spokane, Wash., 1,000,000 shares of its common stock at par (10 cents per share), the offer expiring at midnight on May 27. The company has a total authorized capitalization of 5,000,000 shares, of which approximately 1,440,000 shares were outstanding as of the middle of March, 1950. The net proceeds of the stock offered will be used to complete purchase of, and to develop a mine in Idaho.—V. 171, p. 1259.

Cushman's Sons, Inc.—Earnings—

16 Weeks Ended—	Apr. 22, '50	Apr. 23, '49	Apr. 17, '48
*Net income	\$132,537	\$155,754	\$393,303
Earnings per preferred share	\$8.04	\$9.44	\$23.85

*After interest, depreciation, Federal taxes and all other charges.—V. 170, p. 981.

Dallas Power & Light Co.—Rights Expired May 17—The common stockholders of record April 22 were recently offered the privilege of subscribing for 42,656 additional shares of common stock (no par) at \$80 per share on the basis of one-eighth additional share for each share held. Rights expired on May 17. Texas Utilities Co., which owned 91.3% of the common stock of the Dallas company, acquired a minimum of 38,932 of the additional shares at a total price of \$3,114,560. The maximum number of shares to be acquired by public stockholders will be 3,724 shares at a total price of \$297,920. The proceeds are to be used to finance, in part, the company's construction program. George L. MacGregor, President, recently stated that the company's construction program for 1950 is estimated to require the expenditure of \$12,700,000. Similar requirements for the years 1951 and 1952 are estimated to approximate \$17,000,000. The company plans issuance about June 13 of \$24,500,000 of first mortgage bonds, the proceeds to be used as follows: \$16,000,000 for refunding, and \$8,500,000 for construction program. See V. 171, p. 2096.

Delaware, Lackawanna & Western RR.—Offer of Exchange—The company is making an offer of exchange, dated May 26, 1950, to holders of Morris & Essex RR. Co. construction mtge. bonds, series A and series B, due Nov. 1, 1955, whereby each \$1,000 principal amount of said bonds may be exchanged for \$400 in cash and \$600 principal amount of new D. L. & W. RR. Co. Pennsylvania Division refunding mortgage and collateral trust bonds, the new bonds in each case to bear interest at the same rate as that borne by the bonds for which exchanged. The offer terminates on July 3, 1950, but may be extended.—V. 171, p. 1783.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended April 30—	1950	1949
Gross revenues from utility operations	\$138,242,345	\$126,268,049
Utility expenses and taxes	116,965,203	109,560,569
Income from utility operations	21,277,142	16,707,480
Other income	185,715	237,573
Gross corporate income	21,462,857	16,945,053
Deductions from income	6,855,128	5,089,182
Net income	14,607,729	11,855,871
Cash dividends paid or declared	8,810,782	8,395,483
Balance, surplus	5,796,947	3,460,388
Shares outstanding	7,697,173	6,997,430
Earnings per share	\$1.90	\$1.69

—V. 171, p. 1992.

Dome Mines, Ltd.—Earnings—

3 Mos. End, Mar. 31—	1950	1949	1948	1947
Bullion production	\$1,478,390	\$1,346,104	\$1,307,725	\$1,351,545
*Estd. accrued benefits	28,864			
Total	\$1,504,254	\$1,346,104	\$1,307,725	\$1,351,545
Development, operation & general costs	1,110,975	1,047,155	977,564	845,064
Income taxes	85,654	54,563	81,002	142,169
Depreciation	44,686	35,192	27,053	9,510
Operating profit	\$262,940	\$209,194	\$222,106	\$354,802
Nonoperating income	95,878	43,885	92,694	91,807
Net profit	\$358,818	\$253,079	\$314,800	\$446,609
Earns. per com. share	\$0.18	\$0.13	\$0.16	\$0.23

*Under the Emergency Gold Mining Assistance Act.—V. 171, p. 1459.

Domestic Credit Corp.—To Create Prior Preferred Issue and Change Name—Further Expansion Planned—The stockholders on June 20 will vote on authorizing an issue of 200,000 shares of prior preferred stock, to be issuable in series; on extending the conversion right of the present 5% cumulative preferred stock to Jan. 1, 1954; and on changing the name of the corporation to Domestic Finance Corp. Arthur Greene, President, on May 19 said in part: "For the fiscal year ended March 31, 1950, net income was \$752,973—the highest of any fiscal year since the beginning of the war in December, 1941—and compares with \$617,655 for the previous year. "At the end of the year, the unpaid balances of loans made to families and individuals were \$18,017,000, the highest in the company's history. This growth resulted in part from the opening of six new offices during the previous 18 months. "The management has plans for further expanding the business through the opening of additional offices in the near future, and also the purchase of existing small loan offices whenever favorable opportunities present themselves. This program requires additional capital from time to time. "The employment of this additional capital in the expansion of the business should, in the opinion of the directors, further enhance the earnings of the company. "On March 30, 1950, the company retired all of its class B stock."—V. 170, p. 2023.

Domestic Finance Corp.—Proposed New Name—See Domestic Credit Corp. above.

Dorchester Fabrics, Inc.—No Public Financing—In connection with the recent filing of 1,000 shares of preferred stock with the SEC by letter of notification, we have been informed that the matter of the sale of this stock at par (\$100 per share) does not involve any public offering of the same.—V. 171, p. 1459.

Eastern Utilities Associates—Files Plan With SEC—

This corporation and its subsidiaries have filed a plan with the SEC under the Holding Company Act designed to effectuate compliance with the Commission's order of April 4, 1950, directing Eastern to terminate its existence and distribute its assets to its security holders pursuant to a fair and equitable plan to be filed with and approved by the Commission.

The Commission's order, to which all participants in the proceedings had agreed, provided as an alternative that, if EUA acquired within one year all interests in excess of 10% of any common stock held by others outside the system in Fall River Electric Light Co. and Montaup Electric Co., or shall have otherwise eliminated the existence of such interests in excess of 10%, then EUA might (as an alternative to dissolution and subject to Commission approval) reclassify its common and convertible shares into a single class of shares and allocate such new shares among its security holders, or in the alternative terminate its existence and distribute its assets to its security holders. The order further provided that EUA shall sever its relationship with the gas properties of Blackstone Valley Gas & Electric Co. The plan states that EUA has decided to comply with the SEC order by adopting the second alternative, and to continue the present holding company enterprise in reorganized form; that EUA now owns or is in a position to acquire (subject to Commission approval) enough stock of Fall River so that no outside holdings in Fall River and Montaup will exceed 10%; and that, to comply with that part of the order directing the substitution of a single class of securities for EUA's common and convertible shares, a new operating-holding company is to be created in substitution for EUA, Brockton Edison Co. and the Fall River and Montaup companies. The common stock of the new company would be distributed to the holders of the present common and convertible shares of EUA. Thereafter, the new company would take appropriate steps to sever relations with the gas properties of Blackstone.

In addition to various intercompany transactions designed to effectuate the transfer of EUA's assets to the new company and the transfer to the new company of the properties of Brockton, Fall River and Montaup, the new company proposes to issue and sell to the public \$22,000,000 of first mortgage and collateral trust bonds and \$8,500,000 of preferred stock. The terms of such issuance and sale will be provided by amendment when the sale is made.

Upon consummation of the plan, the capitalization of the new company will consist of approximately \$22,000,000 of bonds, \$1,770,000 of bank loans of Montaup to be assumed, \$8,500,000 of preferred stock and \$19,381,000 of common stock. The bonds and preferred stock are to be sold to the public, while the common stock will be distributed to EUA common and convertible shareholders and minority stockholders of Brockton, Blackstone and Fall River on a basis to be set forth in an amendment after SEC approval of Step 1. Step 1 involves the purchase by EUA from New England Electric System of 118,161 shares of Fall River capital stock at \$65 per share, plus such additional shares as the remaining holders will sell to EUA on a similar basis. Bank borrowings of \$9,375,000 to finance such purchase are expected to be retired from the proceeds of the public financing.

As a part of the plan, Brockton will redeem, at the regular redemption price, \$4,000,000 of outstanding first mortgage and collateral trust bonds, 3% series due 1978; Fall River will redeem, at the call price, \$2,000,000 of outstanding first mortgage bonds, series A 3½% due 1968; and Blackstone will issue and sell to the new company its new bonds and additional common stock, and redeem its outstanding \$10,644,000 of first mortgage and collateral trust bonds 3% series due 1973, and \$3,500,000 of preferred stock 4.25%, \$100 par.—

CONSOLIDATED INCOME ACCOUNT

Period End, Mar. 31—	1950—Month—1949	1950—12 Mos.—1949
Operating revenues	\$1,469,730	\$1,366,883
Operating exps. & taxes	1,289,154	1,210,545
Utility oper. income	\$200,576	\$156,338
Other income (net)	49,703	39,322
Gross income	\$250,279	\$195,660
Deducts. from gross inc.	37,082	37,382
Net income	\$213,197	\$158,278
Preferred div. requirem'ts—Blackstone Valley Gas and Electric Co.		111,893
Applicable to minority interest		28,935
Applicable to E. U. A.		\$1,940,528
Eastern Utilities Associates: Earnings of subsidiary (as above)		\$1,940,528
Non-subsidiary income		333,061
Other income		11,469
Total		\$2,285,058
Expenses, taxes and interest		182,303
Balance		\$2,102,755

EARNINGS OF HOLDING ASSOCIATION ONLY

12 Months Ended March 31—	1950	1949
Dividends and other income	\$1,902,157	\$1,721,703
Expenses and taxes	168,354	142,696
Interest	13,948	15,404
Net income	\$1,719,855	\$1,563,603
Common dividends paid	1,371,307	1,371,300
Convertible dividends paid	236,869	118,434

—V. 171, p. 1459.

El Paso Electric Co.—Earnings—

Period Ended Mar. 31—	1950—Month—1949	1950—12 Mos.—1949
Operating revenues	\$460,486	\$443,916
Oper. expenses & taxes	338,408	329,705
Utility oper. income	\$122,078	\$114,211
Other income (net)	2,407	926
Gross income	\$124,485	\$115,137
Income deductions (net)	23,858	12,279
Net income	\$100,627	\$102,858
Preferred dividend requirements		67,500
Balance applic. to common stock & surplus		\$1,268,509
Earnings per share—381,994 shares		\$3.32

—V. 171, p. 1885.

El Paso Natural Gas Co.—Stock All Subscribed for—All of the 63,232 shares of \$4.25 convertible second preferred stock, series of 1950 (no par value—stated value \$100 per share), offered to common stockholders of record April 13, 1950, at \$102 per share, were subscribed for, leaving none to be placed by the underwriters headed by White, Weld & Co. Rights expired on April 28, 1950. See offering in V. 171, p. 1667.

CONSOLIDATED INCOME ACCOUNT

Period End, Feb. 28—	1950—Month—1949	1950—12 Mos.—1949
Operating revenues	\$2,691,563	\$2,363,709
Oper. exps. & gen. taxes	1,977,246	1,438,839
Exploration & development costs	1,511	436
Balance	\$712,807	\$924,434
Other income	35,627	14,576
Gross income before Fed. income tax	\$748,433	\$939,010
Income deductions	273,120	203,233
Federal income tax	118,000	223,273
Net income	\$357,313	\$512,503
Dividend requirem'ts for preferred stock	57,146	34,479
Bal. for com. dividends and surplus	\$300,168	\$478,024

—V. 171, p. 1667.

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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.

Ekco Products Co.—Develops New Process—
A process which eliminates the necessity of commercial bakers' "burning in" new baking pans has been introduced by National Glass Chemical Corp., Chicago, Ill., a subsidiary.—V. 171, p. 1667.

Electric Power & Light Corp.—Exchange of Stock, etc.
The holders of \$7 preferred, \$6 second preferred and common stock and stock purchase warrants were recently notified to present their holdings to Guaranty Trust Co., 140 Broadway, New York 5, N. Y., agent for exchange as provided in the Holding Company Act compliance plan. All scrip for fractional shares of common stock of Middle South Utilities, Inc., successor company to Electric Power & Light, or of United Gas Corp., issued in connection with the plan should be tendered to the exchange agent. Pursuant to the plan, on May 27, 1954, all certificates for shares of preferred stock, and all scrip dated May 27, 1949, not presented to the exchange agent, and on July 6, 1954, all certificates for shares of common stock, all options warrants and all scrip dated July 6, 1949, not presented, shall become null and void.—V. 170, p. 105.

Electrolux Corp.—Earnings—
Quarter End. Mar. 31— 1950 1949 1948 1947
*Net profit \$1,200,585 \$1,047,942 \$1,071,125 \$1,021,507
Shares outstanding 1,230,500 1,230,500 1,230,500 1,230,500
Earnings per share \$0.98 \$0.85 \$0.87 \$0.83
*After all charges, including provision for Federal income tax.—V. 170, p. 1913.

Elizabethtown Consolidated Gas. Co.—Merger Approved—
The stockholders of this company and Perth Amboy Gas Light Co. on April 18 approved the proposed merger of the two companies. It is hoped to make the merger effective as of June 1, 1950.
On May 1, the New Jersey Board of Public Utility Commissioners approved the consolidation, which is to be effected through the issuance by the Elizabethtown company of not more than 8,985 shares of \$100 par common stock in exchange for all of the outstanding capital stock of the Perth Amboy company.—V. 171, p. 1567.

Emerson Radio & Phonograph Corp.—Stock Distribution—
Subject to approval of stockholders at a special meeting to be held on May 29, 1950, an amendment to the certificate of incorporation will be filed on June 2, 1950, pursuant to which each share of capital stock, of \$5 par value, will be changed into two shares of capital stock, of \$5 par value, by the distribution on June 23, 1950, of one additional share to holders of each share of record at the close of business on June 2, 1950.
The New York Stock Exchange directed that the capital stock be not quoted ex said distribution until further notice; and that all certificates delivered after June 2, 1950, must be accompanied by due-bills.—V. 171, p. 192.

Equitable Gas Co., Pittsburgh, Pa.—Registers With SEC
The company on May 23 filed a registration statement with the SEC covering \$3,000,000 of 20-year 3% sinking fund debentures, due March 1, 1970.
The debentures are part of an issue of \$17,500,000 of Equitable debentures owned by Philadelphia Co., which will receive all of the proceeds from the proposed sale. Philadelphia will offer the bonds for sale at competitive bidding.
Philadelphia Co. has applied to the SEC for authorization to sell not less than \$3,000,000 of the Equitable debentures; and the Commission has scheduled the application for hearing on June 6, 1950.
With the proceeds of the debentures sale, plus treasury cash, Philadelphia proposes to redeem and retire the presently outstanding 100,000 shares of its \$6 cumulative preference stock at the redemption price of \$110 per share.—V. 171, p. 2096.

Froedtert Grain & Malting Co., Inc.—Partial Redemption—
The directors have authorized the selection by lot of 1,608 shares of the company's \$2.20 cumulative preferred stock (par \$50 per share) for redemption out of sinking fund moneys on June 30, 1950, according to Kurtis R. Froedtert, President and Chairman of the Board. The shares will be redeemed at \$52 per share and accrued dividends.
Payment will be made on and after May 29, 1950, by the Marine National Exchange Bank of Milwaukee upon presentation and surrender of the certificate or certificates representing the shares called for redemption.

Two Building Projects Under Construction—
Construction is progressing on two building projects at the Milwaukee plants of this company, Mr. Froedtert said on May 17.
The company is erecting a new plant for the production of specialty mails and a new two-story office building to house administrative offices. Both structures are expected to be completed and in use by Jan. 1, 1951.—V. 171, p. 360.

General Motors Corp.—Wage Agreement Reached—
A five-year agreement has been reached by General Motors and the United Automobile Workers Union (CIO) with wages based on the continued application of the wage adjustment formula adopted by the parties two years ago.
The agreement, announced jointly on May 23, covers wages, pensions, insurance and union security and settles all economic and contract issues until May 29, 1955, and may not be reopened by either party before that date.
Major provisions of the new agreement are:
(1) Continuation without change of the cost-of-living allowance formula, established in the 1948 agreement, under which wages are reviewed quarterly and adjusted in line with changes in the consumers' price index of the U. S. Bureau of Labor Statistics.
(2) An annual improvement factor of four cents per hour to be added to the base rate starting May 29, 1950, and four cents additional annually for the life of the agreement. This reflects recognition by the UAW-CIO and General Motors that high living standards depend upon technological advancements and the co-operative attitude of employees.
(3) A sound, funded, non-contributory pension plan providing a minimum pension of \$100 per month, including Federal Social Security, for all employees under this agreement with 25 years of service. If pending legislation increasing Federal Social Security benefits becomes law, the combined pension from General Motors and Social Security will exceed \$100 per month for the majority of employees, since General Motors' pension contribution to eligible employees will continue to be not less than \$1.50 per month for each year of service up to 30 years.
(4) Increased life insurance and sickness and accident benefits under the General Motors' group insurance program at no additional cost to employees. Also, General Motors will bear half the cost of hospitalization, and surgical coverage for the employee and his family.
(5) An amended union security provision reflecting the vote on this question by a substantial majority of GM employees represented by the UAW-CIO who participated last February in government-supervised elections under the Taft-Hartley law.—V. 171, p. 1993.

General Steel Products Corp. (Nev.)—Stock Offered—
The corporation in April publicly offered to residents of Nevada 150,000 shares of capital stock at par (\$1 per share) in blocks of 200 shares.
The net proceeds will be used as operating capital for the purpose of commencing operations of the corporations, including the securing or building of a suitable manufacturing plant and office necessary for production requirements at Las Vegas, Nevada, and the purchase of materials and supplies to commence production on the company's new "Nelson" patented tubular safety chassis trailers.
The corporation holds 21 patents and copyrights on the new exterior tubular safety chassis frame, for automobiles, trucks and trailers.—V. 171, p. 1667.

(B. F.) Goodrich Co. (& Subs.)—Earnings—
Three Months Ended March 31— 1950 1949
Net sales (discs., transp. & excise tax deducted) \$104,264,454 \$92,490,862
Income after Federal and foreign income taxes 6,332,445 4,720,933
Reserves for increased replacement cost of facil. 1,000,000 1,000,000
Balance of income \$5,332,445 \$3,720,933
Per share of common stock \$3.69 \$2.45
—V. 171, p. 1667.

Graham-Paige Motors Corp. — Exchange Plan Approved by Securities and Exchange Commission—
The SEC on May 18 announced the issuance of an order granting an application of this corporation for permission to issue a maximum of 674,865 shares of its common stock in exchange for outstanding 5% cumulative preferred stock A and 5% cumulative convertible preferred stock.
The number of common shares to be issued in exchange for the preferred will depend upon the closing market price for the common stock on the New York Stock Exchange on the day prior to the initial offering date, but is expected to range from 14 to 18 shares for the preferred stock A and from 7 to 9 shares for the convertible preferred.—V. 171, p. 1886.

(W. T.) Grant Co.—Stock Offered to Employees—
The company is offering approximately 82,000 shares of common stock for subscription by employees and officers (under the stock purchase plan approved by the stockholders on April 18) at \$27 per share if subscribed for prior to June 1, 1950. Thereafter, the price will be equal to the average sale price for the stock on the New York Stock Exchange during the calendar month preceding execution of the purchase contract, but not more than the closing sale price for such month, nor less than \$22 per share.—V. 176, p. 1993.

Grayson-Robinson Stores, Inc.—Private Loan—
It was reported recently that the corporation has placed privately with the Prudential Insurance Co. of America an issue of \$500,000 5% serial notes.
The proceeds will be used for new equipment.—V. 171, p. 1993.

Great Lakes Utilities Co.—Distribution—
In a published notice dated April 20, holders of the following voting trust certificates for the company's common stock, scrip certificates for Allied Gas Co. common and first and refunding 6% series 1927 bonds and 6% debentures, matured 1940, of National Public Utilities Corp. were notified that the Pennsylvania Co. for Banking & Trusts, Philadelphia, Pa., as distributing agent under the amended plan of Great Lakes Utilities Co., dated March 1, 1942, has sold all shares of Allied Gas common reserved under said plan for exchange for outstanding certificates.
Out of the proceeds of such sale, the holders of voting trust certificates are entitled to receive \$1.13 for each common share of Great Lakes Utilities and holders of scrip certificates are entitled to receive \$1.13 for each 1/15 of a common share of Allied Gas. Also, holders of above-mentioned securities of National Public Utilities are entitled to receive \$1.13 for each common share Great Lakes Utilities which they were entitled to receive under the amended plan.
Holders of voting trust and scrip certificates and securities of National Public Utilities should surrender same (together in case of securities of National Public Utilities, with the appurtenant coupons) to the Pennsylvania Co. for Banking & Trusts, 15th and Chestnut Sts., Philadelphia 1, Pa., to receive the distribution.
All rights of such holders have ceased and right to receive above cash will expire April 20, 1952.—V. 171, p. 557.

Great Plains Development Co. of Canada, Ltd.—Notes
Public offering in the form of units of \$10,000,000 (Canadian) notes and 500,000 shares of capital stock of this company was made April 14 in the United States by a group of investment firms headed by Dominick & Dominick and Kidder, Peabody & Co., and concurrently in Canada by a group headed by James Richardson & Sons. Priced in the United States at \$99.09 (U. S. dollars) per unit, each unit consists of a note in the principal amount of \$1,000 (Canadian), a non-detachable subscription warrant for 50 shares of capital stock together with 50 shares of capital stock. The offering was heavily oversubscribed.
The notes, dated April 1, 1950 and due April 1, 1965, carry interest rates ranging from 1% for two years to 4% after April 1, 1955. The subscription warrant entitles the holder to subscribe for 50 shares of the capital stock at \$10 per share, payable in cash or notes and may be exercised at any time up to and including April 1, 1965 unless the note to which attached has been called. In the event that the note has been called, the subscription warrant is exercisable at any time within a period of two years from the note redemption date, but in any event not later than April 1, 1965. The stock has a par value of \$1 (Canadian) per share.
The Central Hanover Bank & Trust Co., New York, N. Y., is trustee for the notes.
PROCEEDS—From the sale of the units will be held as general funds of the company. From \$1,000,000 to \$2,000,000 may be used in the first two or three years in farmout drilling.
COMPANY—Incorporated in Canada on March 15, 1950. Intends to engage generally in the business of prospecting for, acquiring and developing oil and natural gas reserves in the Canadian provinces of Alberta, Saskatchewan and possibly British Columbia and Manitoba.
CAPITALIZATION—Securities outstanding upon completion of this financing consist of the \$10,000,000 of notes and 558,342 shares of capital stock.
UNDERWRITERS—The underwriters named below agreed severally and not jointly, to purchase and the company agreed to sell, the notes and the attached subscription warrants in the principal amount and the shares of capital stock in the number set forth below opposite their respective names:

United States Underwriters—	Notes	Shares
Dominick & Dominick	\$1,500,000	75,000
Kidder, Peabody & Co.	1,500,000	75,000
Laurence M. Marks & Co.	400,000	20,000
Shearson, Hammill & Co.	275,000	13,750
Spencer Trask & Co.	275,000	13,750
Ball, Burge & Kraus	250,000	12,500
F. S. Smithers & Co.	250,000	12,500
G. H. Walker & Co.	200,000	10,000
Ingalls & Snyder	150,000	7,500
Clement A. Evans & Co., Inc.	100,000	5,000
Moore, Leonard & Lynch	100,000	5,000
Canadian Underwriters—		
James Richardson & Sons	1,250,000	62,500
Dominick Corp. of Canada	1,250,000	62,500
Wood, Gundy & Co., Ltd.	1,250,000	62,500
Mills, Spence & Co., Ltd.	1,250,000	62,500

—V. 171, p. 1568.

Green Mountain Power Corp.—Purchase Offer—
Central Vermont Public Service Corp. has offered to acquire the company's assets in exchange for common stock on the basis of four shares of Central Vermont common stock for each of the Green Mountain Power 46,264 shares of preferred stock outstanding, it was recently stated. Whether the acquisition would take the form of a purchase of assets or a merger had not been decided, it was explained.
The Green Mountain company has on file with the SEC a plan under which that company's funded debt would remain unchanged and the outstanding common stock held by its parent company, the New England Electric System, would be canceled without participation. Green Mountain Power would authorize 350,000 shares of \$10 par common stock entitled to sole voting power.—V. 171, p. 1261.

Greyhound Corp.—Divestment Order—
The ICC on April 11 ordered the Pacific Greyhound Lines, a subsidiary, to divest itself of all interest in Geronimo Lines, Inc., of Albuquerque, N. M. The directive was issued in rejecting an application by Pacific Greyhound Lines for permission to become sole owner of Geronimo's stock and to merge its operating rights.
The Commission said an investigation showed Pacific Greyhound acquired 100 shares of Geronimo's total 300 shares of stock in Oct., 1947, and thereby obtained control of the smaller company without the consent of the ICC. The Commission said consolidation of the companies would not be in the public interest and the two must be divorced.—V. 171, p. 2097.

Hale Bros. Stores, Inc.—Offer of Exchange—
See Broadway Department Stores, Inc. above.—V. 170, p. 884.

(The) Hallcrafters Co.—Introduces New Tuner—
The technique of "printing" an electronic circuit instead of using wire is now being applied to television receivers for the first time, according to William J. Halligan, President. This fact was made known by the introduction on May 18 of Hallcrafters' new "Dynamic Tuner," which uses a photographically "printed" circuit.—V. 170, p. 1598.

Hilton Hotels Corp.—Earnings—
Quarter Ended March 31— 1950 1949
Gross revenues \$11,368,610 \$10,771,294
Profit before income taxes 1,790,389 1,690,086
Provision for income taxes 647,171 715,260
Net profit \$1,143,218 \$974,828
Common shares outstanding 1,515,677 1,524,065
Earnings per common share \$0.72 \$0.60
*After deducting a net loss of \$178,923, or 12 cents per share, arising from the sale of property.
NOTES—The equity of the corporation in the earnings of the Mayflower Hotel Corp. and the Hotel Waldorf-Astoria Corp. in the three months ended March 31, 1950, totaled \$285,588, or an additional 19 cents per share on Hilton common stock. In the same months of 1949 the equity in the Mayflower earnings was \$123,112, or eight cents a share on Hilton common. At that time Hilton Hotels had no interest in the Waldorf-Astoria.
Additional purchases this year brought holdings of Hilton Hotels Corp. in Hotel Waldorf-Astoria common stock to 211,688 shares on March 31, 1950, Mr. Hilton said. This represents 57.83% of the outstanding Waldorf-Astoria stock.—V. 171, p. 103.

Holly Sugar Corp.—Earnings—
Year Ended March 31— 1950 1949
Sales \$40,469,134 \$43,986,402
Profit before income taxes 2,982,675 2,523,565
Provision for Federal and State income taxes 1,220,000 1,630,000
Net profit \$1,762,675 \$1,893,565
Preferred dividends paid 264,094 165,384
Common dividends paid 500,000 500,000
Common shares outstanding 500,000 500,000
Earnings per common share \$3.00 \$2.66
—V. 170, p. 787.

Holy Family Church, Mason City, Iowa—Bonds Offered—
B. C. Ziegler & Co. on May 23 publicly offered \$400,000 of first mortgage serial bonds, dated May 1, 1950, and due semi-annually from Jan. 1, 1952, to and including July 1, 1965, and bearing interest ranging from 2 1/4% to 3 1/4%, according to maturity.
The bonds are secured by a first mortgage lien on property valued at \$1,088,952.

Honolulu Oil Corp. (& Subs.)—Earnings—
Three Months Ended March 31— 1950 1949
Gross operating income \$5,208,871 \$6,334,594
Profit before Federal income taxes 1,878,559 2,851,495
Federal income taxes 468,000 589,000
Net income \$1,410,559 \$2,262,495
Earnings per common share \$1.50 \$2.41
—V. 171, p. 463.

(Joseph) Horne Co.—Common Stock Offered—
The First Boston Corp. heads a group of underwriters which on May 25 offered 32,500 shares of common stock (no par) at \$30 per share. An additional 5,962 shares are being offered by the company to personnel of Joseph Horne Co. All of the shares were acquired by the company from the Union National Bank of Pittsburgh, executor under the will of Joseph Horne.
PROCEEDS—Will be used to reimburse the company for the cost of the shares and any balance will be added to the general funds.
BUSINESS—The company conducts a department store business, begun in 1849 by Joseph Horne, and has its main store in Pittsburgh. One of the three leading department stores in that city, the company has a branch store at Mt. Lebanon opened in 1945 and plans to open another branch in the Whitehall-Brentwood district of Allegheny County in 1951.
EARNINGS—For the fiscal year ended Jan. 31, 1950 consolidated net sales of the company and its subsidiary were \$50,392,950, and reported earnings per share were \$4.40. Dividends have been paid on the common stock every year for the last ten years, including payments of \$1.50 per share for each of the past four years.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3% unsecured promissory note due Oct. 1, 1964	\$5,000,000	\$5,000,000
Common stock, no par value	325,000 shs.	*304,668 shs.

*Assuming employees purchase all of the 5,962 shares offered to them.
UNDERWRITERS—The names of the several underwriters and the respective numbers of shares of common stock of the company to be purchased by each of them from the company, are as follows:

	Shares	Shares
The First Boston Corp.	11,000	Chaplin & Co. 2,000
A. E. Masten & Co.	4,500	Kay, Richards & Co. 2,000
Moore, Leonard & Lynch	4,500	McJunkin, Patton & Co. 2,000
Singer, Deane & Scribner	4,500	Reed, Lear & Co. 2,000

—V. 171, p. 1993.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings—
3 Mos. End. Mar. 31— 1950 1949 1948 1947
*Estimated net earnings \$2,877,468 \$4,135,385 \$3,552,241 \$2,800,743
\$Per share \$1.04 \$1.50 \$1.29 \$1.02
*After deducting all operating costs, including administration, depreciation and depletion and estimated income taxes. \$On 2,757,973 shares.—V. 170, p. 2130.

Hudson Pulp & Paper Corp.—Partial Redemption—
Corporation will redeem on July 1, 1950, through operation of the sinking fund, \$652,000 of its 3 1/2% sinking fund debentures, due July 1, 1966. Payment in the principal amount of the debentures plus interest accrued to the redemption date will be made at The Chase National Bank, New York City.—V. 171, p. 360.

Indiana Gas & Chemical Corp. (& Subs.)—Earnings—
Quarter Ended March 31— 1950 1949 1948
Production sales and oper. revenues \$1,122,963 \$1,153,258 \$1,103,771
Manufacturing and oper. expenses 775,565 751,943 757,192
Maintenance and repairs 59,944 60,037 63,667
Administrative and selling expenses 52,007 42,653 54,314
Insurance 8,066 7,697 7,769
State and Federal taxes other than Federal income 32,818 29,101 28,556
Net income \$194,563 \$261,824 \$192,169
Total deductions 87,199 81,968 76,286
Net income before Fed. inc. taxes \$107,364 \$179,956 \$115,883
—V. 170, p. 1335.

Indiana & Michigan Electric Co.—Registers With SEC

The company on May 19 filed a registration statement with the SEC covering \$20,000,000 of first mortgage bonds, series due 1980, to be offered for sale at competitive bidding.

The company proposes to issue to its parent, American Gas and Electric Co., prior to or concurrently with the bond sale, an additional 45,000 shares of common stock for a cash consideration of \$7,000,000.

The net proceeds from the sale of the bonds and additional common stock will be applied to the prepayment, without premium, of the then outstanding notes payable to banks issued for construction purposes, and the balance will be used for property additions and betterments. The company's 1950-1951 construction expenditures are estimated at \$40,526,000. Bank notes now outstanding total \$6,000,000; and it is expected that not to exceed \$3,000,000 additional notes will be issued prior to June 15, 1950.—V. 171, p. 2017.

Inter-Mountain Telephone Co.—Additional Data—Of

the 95,000 shares of common stock-voting offered to common stockholders of record March 31 at par (\$10 per share), a total of 90,179 shares were purchased in the exercise of the subscription warrants at the aggregate subscription price of \$901,790. Rights expired on April 26. The balance of 4,821 shares not subscribed for in the exercise of the subscription warrants, together with 9,524 shares which were purchased for the account of the underwriters in the exercise of subscription warrants, or a total of 14,345 shares, were offered May 1 for the account of the several underwriters at \$11 per share, or a total price to the public of \$157,795 in respect of such 14,345 shares.

PROCEEDS—The company intends to apply the proceeds from the sale to reduction, or to payment and discharge, of amounts owing by the company on the short-term note of the company to The First National Bank of Atlanta, Ga., and to use any remainder for general corporate purposes, including extensions, additions and improvements to the company's telephone plant.

CAPITALIZATION, GIVING EFFECT TO NEW FINANCING

First mortgage sinking fund bonds—	Authorized	Outstanding
Series A 3%, due June 1, 1972	•	\$978,000
Series B 3%, due Dec. 1, 1976	•	389,000
Series C 3½%, due April 1, 1970	•	744,000
Other long-term debt	\$29,000	29,000
Capital stock (par \$10 per share):		
Pfd. 6% non-cum. stock—non-voting (participating)	35,000 shs.	35,000 shs.
Common stock—voting	1400,000 shs.	1285,000 shs.

*No maximum in authorized amount is provided in the indenture, as amended and supplemented, but the indenture contains certain restrictions on the issuance of additional bonds thereunder. †Amount authorized under charter as amended on March 17, 1950. ‡Amount which will be outstanding if all shares being offered are sold. Southern Bell Telephone & Telegraph Co. and The Chesapeake & Potomac Telephone Co. of Virginia informed the company that they would subscribe for their respective portions of 42,776 shares which were in the aggregate, offered to them. The remaining 52,224 shares were underwritten.

UNDERWRITERS—The underwriters named below have agreed severally and not jointly to purchase from the company at \$10 per share and in the percentages set opposite their respective names, so many of the 52,224 shares of common stock offered to certain stockholders as shall not be subscribed for by such stockholders or their assigns:

Courts & Co.	47%
Equitable Securities Corp.	20%
Mason-Hagan, Inc.	11%
Scott, Horner & Mason, Inc.	8%
Clement A. Evans & Co., Inc.	8%
The Robinson-Humphrey Co.	6%

—V. 171, p. 2097.

International Nickel Co. of Canada, Ltd. (& Subs.)—

3 Months Ended March 31—	1950	1949	1948
Net sales	\$47,392,082	\$55,624,831	\$45,667,328
Costs and expenses	31,501,588	33,494,380	27,525,636
Operating profit	\$15,890,494	\$22,130,451	\$18,141,692
Other income	266,530	306,231	280,327
Total income	\$16,157,024	\$22,436,682	\$18,422,019
Depreciation and depletion	2,189,623	2,158,760	2,006,327
Retirement system	539,530	896,609	762,415
Prov. for taxes based on income	5,098,856	6,618,846	5,237,572
Net profit	\$8,329,015	\$12,762,467	\$10,415,705
Earned surplus beginning of period	98,698,983	97,536,906	89,518,739
Total surplus	\$107,027,998	\$110,299,373	\$99,934,444
Preferred dividends	483,475	483,475	483,475
Common dividends	5,831,267	5,831,267	5,831,267
Earned surplus end of period	\$100,713,256	\$103,984,631	\$93,619,702
Earned per common share	\$0.54	\$0.84	\$0.63

—V. 171, p. 1886.

International Utilities Corp. — Debentures Offered—

Public offering of \$4,000,000 3½% convertible debentures, due May 1, 1965, was made on May 26 by an underwriting group headed by Butcher & Sherrerd at 100%, plus accrued interest.

The debentures are convertible into common stock up to and including April 30, 1960, at prices ranging from \$22.22 a share to \$30 a share, according to the period in which the debentures are converted.

The proceeds are to be used to pay bank loans and for working capital.

Associated with Butcher & Sherrerd in the underwriting are Kidder, Peabody & Co.; Allen & Co.; Equitable Securities Corp.; Harris, Hall & Co., Inc.; G. H. Walker & Co.; Wood, Gundy & Co., Inc.; W. C. Pitfield & Co., Inc. and Watson & White.—V. 171, p. 1994.

Interstate Power Co. — Bonds Offered—Halsey, Stuart

& Co. Inc. on May 24 publicly offered \$3,000,000 first mortgage bonds, 3% series due 1980, at 102½%, plus accrued interest. The firm was awarded the issue at competitive sale May 22 on a bid of 101.909%.

Five other bids for the bonds as 3s were received, viz.: Merrill Lynch, Pierce, Fenner & Beane, 101.423; Lehman Brothers, 101.2599; White, Weld & Co., 101.099; Smith, Barney & Co., 101.08; and Salomon Bros. & Hutzler, 100.35773.

The bonds are redeemable, at the option of the company, at prices ranging from 106¼% to 100%. Through an improvement and sinking fund provided for the issue, the bonds are redeemable at prices ranging from 103¾% to 100%.

Common Stock Offered—Public offering of 275,000 additional shares of common stock was made on May 24 by Blyth & Co., Inc. The stock is priced at \$9.25 per share and was awarded to the investment firm at competitive sale on May 22 on its bid of \$8.91 per share.

Competing bids for the additional common were: Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. (jointly), \$8.725; Harriman Ripley & Co., Inc., \$8.705; Smith, Barney & Co., \$8.63; and Lehman Brothers, \$8.489.

Preferred Stock Offered—An underwriting group headed by Smith, Barney & Co., on May 24 offered to the public 100,000 shares of 4.70% cumulative preferred stock (par \$50) at \$51.50 per share, plus accrued dividend.

PROCEEDS—Net proceeds from this offering, together with funds

received from the sale of \$3,000,000 first mortgage 3% bonds due 1980 and 275,000 shares of common stock will be used by the company, to the extent necessary, for the redemption of \$5,000,000 outstanding first mortgage 4½% bonds due 1978 and \$2,400,000 of 3% collateral promissory notes held by banks. The balance of net proceeds will be used for the company's construction program.

BUSINESS—The company, primarily an electric operating public utility, owns property in northern and northeastern Iowa, southern Minnesota and southeastern South Dakota. It also distributes manufactured gas in Clinton, Iowa; furnishes natural gas and steam-heating service in Albert Lea, Minn.; and operates a bus system in Dubuque, Iowa. A subsidiary, Interstate Power Co. of Wisconsin, distributes electricity in southwestern Wisconsin while another subsidiary furnishes electric and bus service in East Dubuque, Ill.

UNDERWRITERS FOR PREFERRED STOCK—The name of each of the purchasers of the new preferred stock and the number of shares of new preferred stock to be purchased by each are set forth in the table below.

Smith, Barney & Co.	10,100	Carl McGlone & Co., Inc.	800
A. C. Allyn & Co., Inc.	5,000	E. W. & R. C. Miller & Co.	1,000
Arthur, Lestrage & Co.	1,000	Mullaney, Wells & Co.	1,000
Robert W. Baird & Co. Inc.	5,000	Newhard, Cook & Co.	2,000
Barrett & Co.	800	The Ohio Co.	1,700
Blunt, Ellis & Simmons	1,000	Reinholdt & Gardner	1,500
H. M. Bylesby & Co. (Inc.)	1,700	Riter & Co.	2,000
Chiles, Huey Co.	2,000	L. F. Rothschild & Co.	2,500
Julien Collins & Co.	1,500	Shields & Co.	3,500
Eastman, Dillon & Co.	7,000	Sills, Fairman & Harris, Inc.	1,500
Estabrook & Co.	2,500	F. S. Smithers & Co.	2,500
Farwell, Chapman & Co.	1,500	Starkweather & Co.	1,700
Hayden, Stone & Co.	2,500	Stone & Webster Securities Corp.	7,000
Hornblower & Weeks	5,000	Stroud & Co., Inc.	2,000
Indianapolis Bond & Share Corp.	1,000	Union Securities Corp.	7,000
Janney & Co.	1,000	White, Weld & Co.	7,000
A. M. Kidder & Co.	1,700		
Lee Higginson Corp.	5,000		

—V. 171, p. 2097.

Iowa Public Service Co.—Preferred Stock Offered—

Harriman Ripley & Co. Inc. and Merrill Lynch, Pierce, Fenner & Beane on May 24 jointly offered 50,000 shares of 4.20% cumulative preferred stock (par \$100) at 102.439 per share, plus accrued dividends. The group was awarded the issue at competitive sale May 22 on a bid of 100.949%.

Other bids received for preferred shares with a \$4.20 dividend were: Equitable Securities Corp., \$100.765; A. C. Allyn & Co., Inc., \$100.69; White, Weld & Co., \$100.669; and Lehman Brothers, \$100.4099. Kidder, Peabody & Co. and Blyth & Co., Inc. (jointly), bid \$100.53 for these shares with a \$4.25 dividend.

The new preferred stock is redeemable at the option of the company at prices ranging from 107.439% to 103.439%, plus accrued dividends.

PROCEEDS—Proceeds from the sale, together with other funds, will be used by the company to pay off \$1,700,000 temporary bank loans and to provide part of the funds required for the construction or acquisition of improvements, extensions and additions to the company's property.

COMPANY—Incorporated in 1901 under the name of Sioux City Gas & Electric Co.; the present name was adopted last year. The company is engaged in the production and sale of electricity in western and north central Iowa, the sale of steam and the manufacture and sale of gas which is enriched with natural gas and oil. The company proposes in 1950 to convert its manufactured gas system to straight natural gas.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds—	Authorized	Outstanding
2¼% series due 1976	•	\$13,750,000
3% series due 1977	•	3,500,000
3¼% series due 1978	•	3,000,000
2¾% series due 1975	•	7,920,000
3% series due 1978	•	1,000,000
†Notes	\$2,200,000	500,000
Cumulative preferred stock (\$100 par)		
3.90% cumulative preferred stock	38,000 shs.	38,000 shs.
3.75% cumulative preferred stock	42,500 shs.	42,500 shs.
4.20% cumulative preferred stock	50,000 shs.	50,000 shs.
Common stock (\$5 par value)	2,500,000 shs.	1,200,982.2 shs.

*Unlimited as to aggregate principal amount but limited by property, earnings and other provisions of the indenture securing these bonds.

The remaining five of these notes are in the principal amount of \$100,000, are payable to the order of The Commercial National Bank & Trust Co. of New York, are dated June 24, 1946, bear interest at the rate of 1¼% per annum and mature serially one each six months beginning June 24, 1950. Payment of all of said notes may be anticipated at any time.

The remaining 59,500 shares are unissued and have not been designated as to series.

UNDERWRITERS—The name of each principal underwriter of the new preferred stock, together with the number of shares of new preferred stock underwritten, are as follows:

Harriman Ripley & Co., Inc.	25,000
Merrill Lynch, Pierce, Fenner & Beane	25,000

—V. 171, p. 2098.

Kansas City Power & Light Co.—Registers With SEC

The company on May 19 filed a registration statement with the SEC covering \$15,000,000 of first mortgage bonds, series due 1980, to be offered for sale at competitive bidding.

The company proposes to apply the proceeds from the sale of the bonds to finance, in part, its construction program, to pay off and retire \$4,822,500 of 2% notes, and to reimburse the company in part for construction expenditures heretofore made.

The stockholders will vote June 6 on a proposal to increase the bonded indebtedness by \$15,000,000.

It is estimated that the company's construction program, to be completed by 1952, will cost approximately \$43,000,000.—V. 171, p. 1994.

Kansas Power & Light Co.—Partial Redemption—

A total of \$100,000 outstanding first mortgage bonds, 2¾% series, due July 1, 1979, have been called for redemption on June 19, next, at 101.48% plus accrued interest. Payment will be made at the Harris Trust & Savings Bank, 115 West Monroe St., Chicago 90, Ill., or, at the option of the holder thereof, at the Bankers Trust Co., 16 Wall St., New York 5, N. Y.—V. 171, p. 464.

Kern County Land Co.—Secondary Offering—

Dean Witter & Co. on April 14 made a secondary offering of 10,300 shares of common stock (par \$5) at \$47.50 per share, less a dealer's concessions of 90 cents per share. It was quickly completed.—V. 171, p. 1668.

Knott Hotels Corp. (& Subs.)—Earnings—

Three Months' Period Ended March 31—	1950	1949
Gross income	\$4,870,942	\$5,084,569
Operating costs (incl. wages, etc.)	4,410,729	4,565,136
Gross profit	\$460,213	\$519,433
Depreciation, buildings, etc.	180,853	180,349
Estimated income taxes	98,600	113,679
Profit after income taxes	\$180,760	\$220,405
*Minority stockholders' equity	2,350	855
Net income	\$183,110	\$221,260
†Earnings per common share	\$0.53	\$0.64

*In the net less of consolidated subsidiaries. †Adjusted for 2-for-1 stock-split in March, 1950.—V. 171, p. 1994.

Lackawanna & Wyoming Valley RR.—Protective Committee—

J. L. Bradford, the ICC examiner, in April recommended that W. G. Schallitz, E. J. Coughlin, J. M. McGrata and Harold Barnett be authorized to continue as a committee to represent holders of first mortgage 5% bonds due 1951, in reorganization proceedings. The ICC recently authorized J. W. Healy and J. J. Duane, Jr. to serve like function.

Trustees' Certificates Approved—

The ICC on April 5 authorized the company to issue not to exceed \$100,000 of trustees' certificates of indebtedness for cash.—V. 171, p. 1837.

Lake St. John Power & Paper Co., Ltd.—Earnings—

Quarters Ended March 31—	1950	1949	1948
*Net operating profit	\$447,398	\$306,030	\$510,097

*After all charges, including provision for depreciation, depletion and income taxes.—V. 170, p. 2332.

Lakey Foundry & Machine Co.—Earnings—

Six Months Ended April 30—	1950	1949
Net sales	\$4,529,558	\$7,933,086
Cost of products sold	4,043,096	6,665,514
Depreciation	81,543	87,421
Selling and administrative expenses	131,737	202,613
Balance	\$215,173	\$983,538
Other income, less other expenses	13,391	16,738
Earnings before Federal taxes on income	\$228,564	\$1,000,276
Federal taxes on income (estimated)	50,000	381,000
Net earnings	\$178,564	\$619,276
Common shares outstanding	430,338	490,338
Earned per share	\$0.30	\$1.26

—V. 171, p. 1150.

Lincoln Telephone & Telegraph Co.—Bonds Placed

Privately—Harris, Hall & Co. (Inc.) on May 23 placed privately \$1,000,000 first mortgage 2¾% bonds, series A, due Jan. 1, 1976, at 100% and accrued interest.—V. 171, p. 1150.

Lone Star Cement Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1950	1949	1948
Sales	\$13,222,253	\$12,650,931	\$9,594,705
Manufacturing and shipping costs and cost of purch. cement sold	7,818,646	7,552,487	6,258,817
Selling and administrative expense	1,134,07	1,134,323	1,045,324
Prov. for depreciation and depletion	500,207	500,044	420,052
Operating profit	\$3,788,893	\$3,464,075	\$1,870,512
Miscellaneous income	123,557	111,340	138,771
Total income	\$3,912,450	\$3,575,415	\$2,009,283
Provision for taxes (other than Fed. income taxes)	800,283	731,705	399,890
Provision for Federal income taxes	897,215	854,625	519,568
Miscellaneous charges	254,887	227,267	176,089
*Reserve for contingencies	100,000	175,000	
Net profit	\$1,865,066	\$1,586,713	\$913,736
Net profit per share (948,597 shares outstanding)	\$1.97	\$1.67	\$0.96

*Special provision against decline in foreign exchange rates.—V. 171, p. 5.

Los Angeles Transit Lines.—Quarterly Earnings—

Three Months Ended March 31—	1950	1949
Operating income	\$5,715,038	\$6,283,424
Operating expense	5,826,499	5,815,249
Operating income	\$348,539	\$468,175
Other income	7,789	19,089
Total	\$356,328	\$487,264
Interest, etc., deductions	189,568	265,078
Net income	\$166,760	\$222,186
Earnings per common share (on 1,095,440 shs.)	\$0.15	\$0.21

—V. 170, p. 1297.

Louisiana Power & Light Co.—Earnings—

Period End. Feb. 28—	1950—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$1,524,113	\$1,683,303	\$13,694,664
Oper. exps. and taxes	1,256,105	1,410,538	15,714,020
Net oper. revenues	\$268,013	\$272,765	\$2,980,644
Other income (net)	6,051	70	\$2,886,499
Gross income	\$264,064	\$279,335	\$3,048,513
Interest and other deductions (net)	65,410	68,666	775,589
Net income	\$197,654	\$210,669	\$2,272,929
Dividends applic. to pfd. stock for the period		356,522	356,522
Balance		\$1,916,377	\$1,786,052

Registers With SEC—

See Middle South Utilities, Inc., below.—V. 171, p. 2098.

Marathon Corp. (& Subs.)—Earnings—

Six Months Ended April 30—	1950	1949
Net sales	\$30,463,313	\$29,125,462
Net earnings after income taxes	2,678,641	2,324,920
Common stock outstanding	1,300,000	1,300,000
Earnings per common share	\$1.97	\$1.70

—V. 171, p. 950.

Marine Midland Corp.—Earnings—

(Incl. its constituent banks, trust companies and affiliate)

Quarter Ended March 31—	1950	1949
*Net operating revenues	\$1,334,623	\$1,373,252
Common shares outstanding	5,600,000	5,600,000
Earnings per common share	\$0.24	\$0.24

*After contingent provision for taxes of \$850,500 in 1950 and \$887,800 in 1949.

NOTES—These earnings are adjusted to minority interest as reported to the New York State Stock Exchange. Dividends received by Marine Midland Corp., the parent company only, during the first three months of 1950 from its constituent banks and trust companies, plus its other income, less its expenses and a contingent provision of \$50,000 for taxes for the period, were \$611,961 or 11 cents a share. This compares with \$465,427 for the same period of 1949.—V. 170, p. 2300.

Marion Water Co. — Securities Placed Privately— On May 12, 1950, the company issued and sold \$1,250,000 of first mortgage bonds, series A, 2 3/4%, due May 1, 1980, and 4,000 shares of cumulative preferred stock, series A, 4%, such securities being sold to institutional investors.

On the same date, the company called for redemption on June 12, 1950, all of its outstanding first mortgage bonds, series A, 3 3/4%, and called for redemption on July 1, 1950, all of its outstanding shares of 7% preferred stock. The redeemed bonds were owned by an institutional investor, but the preferred stock was owned by the public. Immediate payment of the full redemption price of \$110 per share plus accrued dividends amounting to \$1.75 per share will be made upon presentation and surrender of preferred stock certificates at the Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia 9, Pa.—V. 151, p. 2050.

Massachusetts Mutual Life Insurance Co.—New Pres.—

Leland J. Kalmbach, Vice-President and a director since 1948, has been elected President to succeed the late Alexander T. Maclean.—V. 171, p. 2098.

Master Electric Co.—Earnings—

Quarters End. Mar. 31—	1950	1949	1948	1947
Net sales	\$2,709,069	\$2,579,234	\$3,946,562	\$3,650,463
Profit after charges	404,615	225,695	961,247	801,835
Prov. for decline in market value of inven.				150,000
Federal income taxes	153,750	85,750	365,300	304,700
Net profit	\$250,865	\$139,945	\$595,947	\$347,135
No. of capital shares	499,864	499,864	499,864	249,932
Earnings per share	\$0.50	\$0.28	\$1.19	\$1.39

—V. 170, p. 2026.

May Department Stores Co. (& Subs.)—Earnings—

Year Ended Jan. 31—	1950	1949
Net sales	\$92,915,446	\$92,266,466
*Net earnings	18,092,371	19,650,653
Common shares outstanding	335,502	342,004
Earnings per common share	\$5.79	\$6.52

*After provision for income taxes and minority interest. NOTE—Total current assets as of Jan. 31, 1950, amounted to \$124,919,368 and current liabilities were \$38,146,690, a ratio of 3.27-to-1 compared with a ratio of 2.98-to-1 at the beginning of the year. Holdings of cash and government securities aggregated \$32,426,721, against \$31,089,867 at the end of the preceding year. Merchandise inventories totaled \$41,393,234, stated at cost or market, whichever is lower, compared with \$41,026,330 a year earlier. Of the total inventory, \$37,741,893 was determined on the last-in first-out basis and the remainder on the first-in first-out basis. Referring to the company's recently announced plans for another branch store in St. Louis, Mr. May said that construction is now in progress and it is expected that the building, in the southwest part of the city, will be ready for occupancy for the fall season of 1951.—V. 170, p. 2227.

McQuay-Norris Manufacturing Co.—Earnings—

Quarters End. Mar. 31—	1950	1949	1948	1947
Net sales	\$3,433,970	\$4,038,396	\$4,864,753	\$7,341,465
Net profit after charges and taxes	9,920	71,794	289,407	475,245
Preferred div. require.	17,816	17,816	17,826	17,867
Balance for com. stock	\$7,895	\$53,978	\$271,580	\$457,379
Common shares outstdg.	355,933	355,939	355,939	355,787
Earns. per com. share	*\$0.02	\$0.15	\$0.76	\$1.29

*Deficit.—V. 170, p. 2131.

Merck & Co., Inc.—New President—

James J. Kerrigan, a Vice-President of the company since 1927, has been elected President to succeed George W. Merck, who continues as Chairman of the board. Henry W. Johnstone has been elected Senior Vice-President.—V. 170, p. 2131.

Merritt-Chapman & Scott Corp.—New Contract—

Full scale construction of a 718-bed medical-surgical unit for the New York State Hospital at Utica, N. Y., was started by this corporation immediately following announcement by the Public Works Department at Albany on May 17 that a \$3,786,000 contract for the building had been awarded. This company was low bidder when bids were opened last March 22.—V. 171, p. 2098.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

(Stated in Canadian Currency)

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948
Gross earns. from ops.	\$1,783,953	\$1,704,464
Oper. exps. (incl. depr.)	1,735,596	1,612,377
Net oper. income	\$48,357	\$92,087
*Monthly accrual	169,000	180,764
Net loss	\$120,643	\$88,677

*For annual interest and sinking fund charges on bonds and debenture stock (including those payment of which is dependent upon available income but not including arrears thereof).

NOTE—Exchange conversions have been made at monthly average rates. The average exchange rate for Dec., 1949 was 7.86 pesos to the Canadian dollar as compared with 6.88 pesos to the Canadian dollar in Dec., 1948.—V. 171, p. 1785.

Michigan Public Service Co.—Correction—

The outstanding common stock was recently changed from 118,000 shares, no par value, to 236,000 shares, par \$10 (not 336,000 shares as reported in last Monday's "Chronicle.") See V. 171, p. 2098.

Bonds Sold in 1949—

During 1949, the company sold \$500,000 of first mortgage 3 3/4% bonds, series D, due 1977. The net proceeds, together with the proceeds from the sale of 18,000 common shares, were used to pay off \$475,000 of bank loans and the balance to finance a portion of the 1949 plant additions, which amounted to \$729,096.—V. 171, p. 2098.

Middle South Utilities, Inc.—Three Subsidiaries Register Securities with Securities and Exchange Commission

Registration statements were filed with the SEC on May 23 by the following subsidiaries of this company covering the securities specified: (1) Arkansas Power & Light Co., \$6,000,000 of first mortgage bonds, series due 1980, and 155,000 shares of preferred stock, cumulative, \$100 par; (2) Louisiana Power & Light Co., 90,000 shares of preferred stock, \$100 par; and (3) Mississippi Power & Light Co., \$7,500,000 of first mortgage bonds, series due 1980, and 85,000 shares of preferred stock, cumulative, \$100 par.

These securities are to be offered for sale at competitive bidding, and the proceeds will be used to redeem outstanding preferred shares of the three companies plus serial notes of Arkansas and Mississippi as well as for construction.

The Arkansas proceeds would be used (1) to redeem the 47,609 shares of \$7 preferred and 45,891 shares of \$6 preferred of Arkansas now outstanding at their call price of \$110 per share plus dividends, (2) to pay off \$5,000,000 of serial notes, (3) and for construction.

The Louisiana proceeds would be used to redeem, at \$110 per share plus dividends, the outstanding 59,922 shares of \$5 preferred of Louisiana and the remainder for construction.

The Mississippi proceeds would be used to redeem, at \$110 per share plus dividends, the 44,476 shares of \$6 preferred of Mississippi, to repay \$3,450,000 of serial notes, and for construction.

If necessary, the three companies would make temporary bank borrowings to effect the redemption of the preferred stocks, to be repaid within 48 hours from the proceeds of the new financing.

The SEC on May 19 announced the issuance of an order scheduling a hearing for June 5 upon the above refinancing proposals of the three units and the proposal of Middle South Utilities, Inc., parent, to offer its common stock for sale to present holders of preferred stocks of the three subsidiaries which are to be called for redemption.

The Middle South proposal involves a total of 400,000 shares of its common stock, to be offered to holders of the outstanding preferred stocks of the three subsidiaries. Preferred stockholders accepting such offer will waive their rights to the cash redemption prices on the preferred stocks and will direct the companies to issue and deliver to Middle South shares of the common stocks of Arkansas and Mississippi; and Middle South in turn will issue its own shares to those stockholders who accept. The number of Middle South common shares which each preferred stockholder may acquire will be determined by the respective call prices of the preferred stocks and by market conditions prevailing at the time the offer is made and will be set forth in an amendment.—V. 171, p. 2098.

Middle West Corp.—SEC Issues Opinion—

The SEC on May 19 issued its findings and opinion in connection with the plan of liquidation and dissolution of this corporation. The plan provides for an initial cash distribution at the rate of \$2.50 per share to the holders of common stock of The Middle West Corp. Holders of scrip certificates, receivers' receipts, and certificates of deposit issued in connection with the reorganization of Middle West Utilities Co., predecessor of The Middle West Corp., would receive a similar distribution upon conversion of their certificates into common stock of The Middle West Corp. Assets held by The Middle West Corp. for the account of such certificate holders, representing prior capital distributions, would be converted into cash and the proceeds would be distributed to such persons upon surrender of their certificates on or before Dec. 31, 1951, after which date the rights of such security holders will cease. The final cash distributions, after the payment of all liabilities, will be made as soon as practicable after Dec. 31, 1951.—V. 171, p. 753.

Miller Manufacturing Co. (& Subs.)—Earnings—

6 Months Ended March 31—	1950	1949	1948
Sales, less discs. and allowances	\$2,251,258	\$3,112,412	\$3,029,722
Total income after charges	\$134,298	\$386,051	\$398,202
Other deductions	28,210	50,717	27,276
Prov. for est. Fed. income taxes	43,046	131,800	144,000
*Net income of Buckeye Forging Co.			45,659
Net profit	\$63,042	\$203,534	\$180,267
Dividends on class A stock	2,883	3,313	4,878
Dividends on common stock	57,057	113,196	110,137
Common shares outstanding	570,623	569,013	552,146
Earnings per common share	\$0.11	\$0.35	\$0.32

*For period prior to consummation of purchase on Dec. 8, 1947.—V. 171, p. 1299.

Minneapolis Gas Co.—Financing Approved—

The holders of the first mortgage 3 3/4% bonds due 1973, have authorized the company to issue and sell during 1950, \$4,000,000 additional first mortgage bonds. On Jan. 31, 1950, the company sold \$1,600,000 of first mortgage 3% bonds due 1975. Of the proceeds, \$1,500,000 was used to repay bank loans. Additional bonds of this series were scheduled to be sold as follows: \$300,000 on May 1, \$900,000 on Aug. 31, and \$1,200,000 on Dec. 15.—V. 171, p. 1785.

Mississippi Power Co.—Earnings—

Year Ended Dec. 31—	1949	1948
Total gross revenue	\$8,010,835	\$7,733,281
Profit before Federal income tax	2,435,060	2,023,830
Federal income taxes	876,210	787,765
Net income	\$1,558,850	\$1,236,065
Preferred dividends paid	92,456	92,455
Common dividends paid	910,000	900,000
Common stock outstanding	675,000	500,000
Earnings per common share	\$2.17	\$2.29

*After a \$75,000 reduction in Federal income tax resulting from filing a consolidated return.—V. 171, p. 1049.

Mississippi Power & Light Co.—Earnings—

Period End. Feb. 28—	1950—Month—1949	1950—12 Mos.—1949
Operating revenues	\$1,660,277	\$1,683,453
Oper. exps. and taxes	1,311,248	1,328,247
Net oper. revenue	\$349,029	\$355,206
Other income	2,535	20
Gross income	\$351,564	\$355,226
Interest and other deductions (net)	90,306	94,972
Net income	\$261,258	\$260,254
Divs. applic. to pfd. stock for the period		266,855
Balance	\$2,084,039	\$1,872,234

Registers With Securities and Exchange Commission

See Middle South Utilities, Inc., above.—V. 171, p. 2098.

Mobile Gas Service Corp.—Earnings—

12 Mos. Ended March 31—	1950	1949
Operating revenues	\$4,261,760	\$3,961,290
Operating expenses & taxes	4,026,054	3,769,744
Utility operating income	\$235,706	\$191,546
Other income—net	143,102	138,557
Gross income	\$378,807	\$330,503
Income deductions	83,146	56,887
Net income	\$295,662	\$273,617
Preferred stock dividend requirements	29,400	29,400
Balance for common stock and surplus	\$266,262	\$244,217
Earnings per common share (100,000 shares)	\$2.66	\$2.44

—V. 170, p. 886.

Monongahela Power Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1950—3 Mos.—1949	1950—12 Mos.—1949
Operating revenues	\$6,377,696	\$6,302,631
Oper. expenses & taxes	5,019,083	5,000,320
Operating income	\$1,358,613	\$1,302,311
Non-operating income	26,270	2,850
Gross income	\$1,384,883	\$1,305,161
Income deductions	387,554	235,771
Consol. net income	\$947,789	\$1,069,390
Preferred dividends	147,000	147,000
Bal. for common stk. and surplus	\$797,789	\$916,690

—V. 171, p. 1888.

Mountain States Power Co.—Earnings—

Period End. Mar. 31—	1950—3 Mos.—1949	1950—12 Mos.—1949
Operating revenues	\$2,975,289	\$2,721,112
Oper. expenses & taxes	2,573,538	2,309,229
Net oper. revenues	\$401,751	\$411,812
Income from electric plant leased	24,744	24,955
Net oper. income	\$426,495	\$436,768
Other income (net)	784	679
Gross income	\$427,279	\$437,446
Income deducts (net)	117,203	105,332
Net income	\$310,076	\$332,114
5% cumulative preferred dividends		182,504
Common dividends		750,021

—V. 170, p. 1085.

Mountain States Telephone & Telegraph Co.—Additional Data Re Stock Offering—

Stockholders of record at the close of business on March 27, 1950 were recently given rights to subscribe for 183,918 additional shares of common stock at par (\$100 per share) in the ratio of one share for each five shares then held. The rights expired on April 28, 1950. The offering was not underwritten.

PROCEEDS—The company intends to apply the proceeds from the sale toward repayment of advances from American Telephone & Telegraph Co., parent, and, in the event that such proceeds are more than sufficient to repay such advances, to use the remainder for general corporate purposes, including extensions, additions and improvements to the company's telephone plant.

The company's construction expenditures since the war have been requiring substantial amounts of new money. Since the beginning of 1946 the company has increased its funded debt by \$30,000,000 and has sold \$43,909,500 par value of stock through offerings to stockholders for subscription at par in 1946, 1948 and 1949. (About 99% of the 1946 stock offering was purchased. In the 1948 and 1949 offerings the American company purchased all of the shares offered to it, but only about 13% and 16%, respectively, of the shares offered to other shareholders were purchased.) It is expected that it will be necessary for the company to continue to raise substantial amounts of new money as long as its construction activities remain on a high level.

Practically all of the equipment, apparatus and materials used in constructing the plant, other than buildings, of the company is purchased from Western Electric Co., Inc., an affiliate.

CAPITALIZATION GIVING EFFECT TO RECENT FINANCING

	Authorized	Outstanding
Thirty-year 3 3/4% debentures, due April 1, 1978	\$25,000,000	\$25,000,000
Forty-year 2 3/4% debentures, due May 15, 1986	35,000,000	35,000,000
Capital stock (common) par value \$100 per share	1,500,000 shs.	*1,103,510 shs.

*The company intends to sell only such number of shares as may be subscribed for through the exercise of subscription rights. American Telephone & Telegraph Co., parent, informed the company that it intended to subscribe for the 150,133 shares which represent its proportion of the offering. It is impossible to determine how much of the remainder of the offering will be subscribed for.—V. 171, p. 1995.

Muntz TV Inc., Chicago—Offering Oversubscribed— Kebbon, McCormick & Co. and associates on May 11 publicly offered 400,000 shares of common stock (par \$1) at \$3 per share. The offering was oversubscribed.

PURPOSE OF ISSUE—The net proceeds will be added to the company's general funds and employed as working capital. When not otherwise employed it is anticipated that such additional funds may be used by the company to carry part of its time payment contracts.

BUSINESS—Company was incorporated in Delaware on April 5, 1950, for the purpose of acquiring, through a statutory merger, the assets and business of a California corporation of the same name. By the terms of the merger, which became effective on May 10, 1950, the company issued 501,994 shares of its common stock in exchange for all of the outstanding stock of the California corporation. The California corporation owned 50,000 of the 106,000 outstanding shares of common stock of Tele-Vogue, Inc., its manufacturing affiliate. In connection with the merger, the company issued 112,000 shares of its common stock to acquire the 56,000 shares of common stock of Tele-Vogue, Inc. which were not previously owned by the California corporation. Of such 56,000 shares, 55,000 shares were acquired from promoters of the company. Thus Tele-Vogue, Inc. became a wholly owned subsidiary of the company which then had 613,994 shares of common stock outstanding.

Tele-Vogue, Inc. is at present engaged in the manufacture of television sets which it sells exclusively to the company. The offices of the company and the manufacturing plant of Tele-Vogue are located at 1735 Belmont Ave., Chicago 13, Ill.

The company purchases all of the component parts used in the production of its television sets and maintains a small research engineering department both at Los Angeles and Chicago. It purchases its cathode ray tubes from American Television, Inc., Chicago, Ill., and its tuners from Standard Coil Products Co., Chicago, Ill. It purchases its other parts and cabinets from well-known quality manufacturers.

Neither the company nor Tele-Vogue has any patents of its own. Tele-Vogue has standard license agreements with Radio Corp. of America and with Hazeltine Research, Inc. whereby Tele-Vogue in consideration of the payment of certain standard royalties has a non-transferable and non-exclusive license from each of said licensors to manufacture complete radio, television and phonograph sets under patents held by the respective licensors. The RCA license expires Dec. 31, 1954 but may be extended by Tele-Vogue to Dec. 31, 1959; the Hazeltine license expires June 30, 1954 but may be extended by Tele-Vogue to June 30, 1957. The company considers that said two licenses are sufficient for the manufacture of its products.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

	Authorized	Outstanding
Common stock (par \$1)	1,500,000 shs.	1,013,994 shs.

UNDERWRITERS—The names of the principal underwriters of the common stock offered and the number of shares to be purchased by each are set forth below:

Shares	Shares
Kebbon, McCormick & Co. 185,000	Watling, Lerchen & Co. 20,000
Ames, Emerich & Co., Inc. 40,000	Grubbs, Scott & Company 15,000
Bacon, Whipple & Co. 30,000	Inc. 15,000
Piper, Jaffray & Hopwood 30,000	Cruttenden & Co. 10,000
Francis I. duPont & Co. 25,000	Mason-Hagan, Inc. 10,000
Daniel Reeves &	

National City Lines, Inc.—Earnings—
(Including Wholly-Owned Subsidiaries)

3 Mos. End. Mar. 31—	1950	1949	1948	1947
Operating revenues	\$7,305,637	\$8,066,177	\$7,851,994	\$7,527,798
Operating expenses	6,532,800	7,140,401	7,088,363	6,723,177
Inc. from operations	\$778,837	\$925,776	\$763,630	\$804,621
Other income	282,051	199,498	213,779	313,758
Total income	\$1,060,888	\$1,125,274	\$977,410	\$1,118,380
Other deductions	439,515	476,093	397,093	575,294
Net income	\$621,374	\$649,181	\$580,316	\$543,085
Com. shs. outstdg.	1,394,563	1,394,563	1,415,363	1,415,363
Earns. per com. sh.	\$0.43	\$0.43	\$0.38	\$0.35

*Including provision for Federal income taxes.
NOTE—The operations of partially-owned subsidiaries are not reflected in above, except to extent of dividends received, which are included in other income.—V. 170, p. 1299.

National Department Stores, Inc. (& Subs.)—Report—

Year End. Jan. 31—	1940	1949	1948	1947
Net sales	\$78,466,644	\$90,073,558	\$88,117,315	\$85,821,976
Net inc. before taxes	1,935,613	4,372,180	5,274,045	7,217,821
Income taxes	475,000	1,732,000	2,050,000	2,950,000
Inventory and contingency reserve		\$40,000		
Net to surplus	\$1,460,613	\$2,600,180	\$3,224,045	\$4,267,821
Divs. on com. stock	1,173,210	1,173,210	1,173,548	1,108,989
Working capital	\$21,620,767	\$21,468,923	\$21,590,897	\$20,495,799
Book val. of com. stk.	\$31.95	\$31.58	\$29.64	\$26.89
Inventories on hand	8,805,108	9,577,760	10,497,080	9,816,768
Long-term debt	466,373	347,000	347,000	441,500
Com. shs. outstdg.	782,140	782,140	782,140	782,140
Earnings per share	\$1.87	\$3.32	\$4.12	\$5.45

*After giving effect to reclassification of "lifo" reserves.
NOTE—During the year ended Jan. 31, 1950, the corporation acquired all of the outstanding capital stock of the Rosenfeld Dry Goods Co., Baton Rouge, La., for cash and its sales and profits are included in the accounts from September, the month of purchase.—V. 168, p. 1484.

National Securities & Research Corp.—Assets at New High—

Henry J. Simonson, Jr., President, on May 23, in announcing results for the fiscal year ended April 30, 1950, said that assets of National Securities Series reached a new high of \$62,657,381 against \$43,877,947 a year ago, with 13,200,620 shares outstanding owned by 42,846 shareholders against 10,123,535 shares and 35,839 shareholders a year ago. The Tenth Annual Report, comprising 48 pages, shows that of the 21 funds in the series, the greatest increase in net asset value, per share, during the past year was in the Low-Priced Common Stock Series—which increased 40.63%. Industrial Stock Series was next with 39.96% increase and Selected Group Series third with 24.60% increase.—V. 170, p. 1916.

National Starch Products, Inc.—Common Stock Oversubscribed—F. Eberstadt & Co., Inc., on May 23 publicly offered 95,000 shares of common stock (par \$1) at \$20 per share. The proceeds go to certain selling stockholders. The offering was oversubscribed.

BUSINESS—Company is a leading manufacturer of adhesives for industrial use, selling in this country and in Canada a comprehensive line of adhesive products used in the fields of packaging and paper converting, and also serving many other industries. A manufacturer of corn starches for many years, accounting in 1949 for approximately 5% of this country's corn starch production, the company uses roughly 20% of its production in adhesives, makes and sells a general line of corn starches and dextrans, and has developed an increasing number of more specialized starches. It also makes starch products from tapioca, sago and other bases. Principal fields of use, in addition to its own adhesives, are the food, textile and paper-making industries. The company's manufacturing plants are located at Dunellen, N. J. (adhesives and the processing of specialized starches and dextrans), Indianapolis, Ind. (starches, dextrans and some adhesives), Chicago, Ill. (adhesives) and San Francisco, Cal. (adhesives). A wholly owned Canadian subsidiary has plants at Toronto, Ont., and Montreal, Que., where adhesives, paste powders and hide glues are produced.

CAPITALIZATION GIVING EFFECT TO CHANGES IN CAPITAL STOCK STRUCTURE MADE IN MAY, 1950

2 1/4% promissory notes, due 1950-56	Authorized \$500,000	Outstanding \$600,000
3% debenture bonds, due 1950-63	1,087,500	1,087,500
Other notes (without int.), due 1950-56	90,830	90,830
\$1.40 cum. conv. pfd. stk. (\$25 par val.)	44,000 shs.	44,000 shs.
Common stock (\$1 par value)	*600,000 shs.	350,000 shs.

*Includes 36,667 shares reserved for conversion of the \$1.40 cumulative convertible preferred stock at the rate of 5/6ths of a share of common stock for each share of such preferred stock—the conversion rate being subject to adjustment.

NOTE—The Canadian subsidiary of the company has outstanding an indebtedness of approximately \$172,000, secured by a mortgage on the property of that subsidiary located in Montreal, Canada. This indebtedness bears interest at the rate of 4 1/2% per annum and requires semi-annual payments of approximately \$8,408 each (including both principal and interest) to Dec. 1, 1958, when the remaining balance becomes due.

CHANGES IN CAPITALIZATION—The company, in May, 1950, reclassified its 11,000 shares of class B second preferred stock (par \$100) (on basis of four new shares for each old share) into 44,000 shares of new \$1.40 cumulative convertible preferred stock, \$25 par value.

The authorized first preferred stock, class A second preferred stock and class A common stock, no shares of which were outstanding, were eliminated by amendment of the company's certificate of incorporation.

The company reclassified 50,000 shares of outstanding class B common stock without par value (on the basis of seven new shares for each old share) into 350,000 shares of new common stock, par value \$1 per share. In connection with this reclassification, the company transferred the amount of \$225,000 from earned surplus account to common capital stock account. On April 28, 1950, the company paid a dividend of \$87,500 on its common stock.—V. 171, p. 1888.

National Tea Co.—Earnings—

12 Weeks Ended—	Mar. 25, '50	Mar. 26, '49	Mar. 27, '48
Net profit before taxes	\$1,607,375	\$1,696,739	\$1,525,447
Federal taxes	610,000	635,000	590,000
Net profit	\$997,375	\$1,061,739	\$935,447
Number of common shares	769,380	769,380	641,150
Earned per share	\$1.27	\$1.33	\$1.40

New Bedford Gas & Edison Light Co.—Earnings—

12 Months Ended March 31—	1950	1949
Operating revenues	\$8,930,433	\$9,368,023
Operating expenses, prov. for retirements and general taxes	7,425,955	7,787,397
Operating income	\$1,504,478	\$1,580,626
Other income (net)	131,680	82,645
Total income	\$1,636,158	\$1,663,271
Other deductions from income (net)	170,992	74,720
Provision for Federal income taxes	514,944	563,436
Credit resulting from filing of consol. tax returns	Cr117,780	Cr138,240
Balance to surplus	\$1,058,001	\$1,163,356
Shares of common stock outstanding	265,767	265,767
Earnings per share	\$4.02	\$4.38

—V. 170, p. 1462.

New Dictatype Co., Inc., Wilmington, Del. — Stock Offered—

The corporation on May 1 offered to the public 25,000 shares of common stock (par \$1) at \$3.50 per share. The proceeds are to be used to manufacture and sell the Dictatype machine and its accessories.—V. 171, p. 1670.

New Jersey Zinc Co. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1950	1949	1948	1947
*Net profit	\$253,899	\$2,760,184	\$1,824,908	\$2,368,121
Earnings per share	\$0.13	\$1.41	\$0.93	\$1.21

*After charges and Federal income taxes (and \$250,000 in 1949, 1948 and 1947 for reserve for contingencies)—V. 170, p. 1917.

New Orleans Public Service Inc.—Earnings—

Period End. Mar. 31—	1950—Month—1949	1950—12 Mos.—1949		
Operating revenues	\$3,221,449	\$3,030,723	\$35,919,637	\$35,246,235
Oper. revenue deducts.	2,715,509	2,541,417	31,222,463	30,798,919
Net oper. revenue	\$505,940	\$489,306	\$4,697,174	\$4,447,316
Other income (net)	8,749	9,143	117,929	94,044
Gross income	\$514,689	\$498,449	\$4,815,103	\$4,541,360
Int. on mtge. bonds	114,688	114,688	1,376,250	1,186,667
Other int. & deductions	11,782	20,437	229,783	230,474
Net income	\$388,219	\$363,324	\$3,209,070	\$3,124,219
Dividends applic. to pfd. stock for the period			\$39,541	\$39,548
Balance			\$2,839,529	\$2,754,671

—V. 171, p. 2059.

New York & Cuba Mail Steamship Co. (& Subs.)—

Quarter Ended March 31—	1950	1949
Operating income	\$2,401,535	\$3,002,048
Profit before income taxes	\$77,179	119,144
Prov. for Fed. income taxes	11,290	13,001
Net profit	\$88,469	\$106,143

*Loss. †After minority interest in profit.—V. 170, p. 1702.

New York and Honduras Rosario Mining Co.—Earnings

Quarters Ended March 31—	1950	1949	1948
N. Y. & Honduras Rosario Mng. Co.	\$123,943	\$170,822	\$141,893
N. Y. and El Salvador Mng. Co., Inc.	*13,219	*2,688	
Consolidated net earnings	\$110,724	\$168,134	\$141,893
Earned per share on 185,632 shares	\$0.60	\$0.91	\$0.76

*Loss. †Revised as to allocation of New York administrative and general expenses.—V. 170, p. 1601.

New York State Electric & Gas Corp.—Earnings—

Period End. Apr. 30—	1950—Month—1949	1950—12 Mos.—1949		
Operating revenues	\$4,353,065	\$3,818,038	\$48,383,653	\$45,572,535
Oper. expenses & taxes	3,560,915	3,235,485	41,325,298	39,277,664
Operating income	\$792,150	\$582,553	\$7,058,355	\$6,294,871
Other income (net)	185	Dr70	2,921	2,686
Gross income	\$792,335	\$582,483	\$7,061,276	\$6,297,557
Income deductions (net)	135,789	156,433	1,667,121	1,631,411
*Reductions in Federal income taxes			69,000	343,000
Net income	\$656,546	\$426,050	\$5,463,155	\$5,009,146
Amount appropriated for preferred stock divs.			677,558	823,386
Balance			\$4,785,597	\$4,185,760

*Resulting from joining in consolidated returns with former parent company and others.—V. 171, p. 2099.

New York Water Service Corp.—Merger and Refunding Approved—Stock Split Denied—

The New York P. S. Commission on April 17 authorized the company to merge Rochester & Lake Ontario Water Service Corp., a wholly-owned subsidiary. The Commission also authorized the company to issue and sell \$10,500,000 in bonds and debentures to refund outstanding debt. The corporation, following the merger, will have total assets of \$25,000,000. The Commission, however, denied without prejudice a third proposal by New York Water calling for a 10-for-1 split of its 46,532 common shares. The Commission indicated it would reconsider the application after the common stockholders have approved the proposed split.—V. 171, p. 2099.

Niagara Mohawk Power Corp.—Registers With SEC—

The corporation on May 23 filed a registration statement with the SEC covering 189,263.1 shares of its class A stock (without par value). The stock is to be offered for sale by The United Corp. "in ordinary brokerage transactions from time to time on the New York Stock Exchange at current market prices through regular members of such Exchange." No underwriting is involved. In addition to the 189,263.1 shares of class A stock of Niagara Mohawk, constituting 9.8% of the outstanding shares, United owns 1,072,830.72 shares (14.3%) of the Niagara Mohawk common stock.—V. 171, p. 1995.

North American Oil Consolidated—Earnings—

Quarter Ended March 31—	1950	1949
Total income	\$1,115,505	\$1,304,392
Profit before income taxes	708,931	864,733
Prov. for Federal income taxes	150,000	200,000
Net profit	\$558,931	\$664,733
Dividends paid	271,659	271,659
Common shares outstanding	271,659	271,659
Earnings per common share	\$2.06	\$2.45

On March 2, 1950, the company entered into an oil sales agreement with the Standard Oil Co. of California whereby effective March 21, 1950, Standard will purchase the oil production of North American from the Buena Vista Hills and Maricopa oil fields. This sales agreement is on a day to day basis and can be cancelled by either party on 24 hours notice.—V. 170, p. 1085.

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

Three Mos. Ended March 31—	1950	1949	1948
Operating income	\$208,651	\$234,145	\$306,421
Operating expenses	52,079	47,626	37,205
Depletion of mineral rights and leases	11,420	15,293	19,711
Properties written off	45,212	41,500	35,372
Net operating income	\$99,940	\$129,726	\$214,132
Other income	258	338	152
Net income before provision for Federal income tax	\$100,199	\$130,064	\$214,284
Prov. for Federal income tax	22,074	31,555	59,625
Net income for period	\$78,125	\$98,509	\$154,659
Earned surp. at beginning of period	784,669	645,199	455,915
Earned surplus at end of period	\$862,795	\$743,708	\$610,575
Earned per share (230,800 shares outstanding)	\$0.34	\$0.43	\$0.67

—V. 170, p. 2438.

Northwest Cities Gas Co.—Rights Expire May 1—

The common stockholders of record April 3, 1950 were recently given the right to subscribe on or before May 1, 1950 for 21,370 shares of 40-cent cumulative convertible preferred stock (par \$5) at \$10 per

share on the basis of one share of preferred for each common share held. The stockholders on March 10 approved the issuance of the new stock and voted to increase the authorized common stock from 10,685 shares to 33,055 shares, the additional 21,370 shares to be reserved for conversion of preferred stock on a share for share basis. The net proceeds are to be used to convert the Eugene plant to propane gas and improve and expand present operations.—V. 171, p. 1463.

Northwestern Bell Telephone Co.—Bids Invited—

Bids for the purchase as a whole of an issue of \$60,000,000 of 34-year debentures due June 1, 1984, will be received by the company at Room 2315, 195 Broadway, New York, N. Y., up to 11 a.m. (EDT) on June 6, 1950.—V. 171, p. 2099.

Nunn-Bush Shoe Co.—Refunding Preferred Stock—

All of the outstanding shares of 5% cumulative preferred stock (par \$100) have been called for redemption on July 12, next, at \$101 per share and accrued dividends. Payment will be made at the First Wisconsin Trust Co., Milwaukee, Wis. Funds for this redemption have been provided by long-term loans totaling \$1,600,000, of which \$1,100,000 will come from an insurance company and \$500,000 from two banks. The bank loans will mature \$100,000 annually from 1951 to 1955, and the insurance loan \$100,000 annually from 1956 to 1966. See V. 171, p. 2099.

Ohio Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1950—Month—1949	1950—3 Mos.—1949		
Operating revenues	\$10,602,386	\$9,163,960	\$30,696,506	\$27,138,750
Uncollectible oper. rev.	27,623	25,325	91,641	74,466
Operating revenues	\$10,574,763	\$9,138,635	\$30,604,865	\$27,064,284
Operating expenses	7,239,298	7,046,910	21,025,667	20,426,933
Operating taxes	1,697,530	1,163,105	4,875,992	3,608,765
Net oper. income	\$1,637,935	\$928,620	\$4,703,206	\$3,028,586
Net after charges	1,648,592	940,952	4,633,613	3,042,503

Ohio Public Service Co.—Notes and Bonds Called—

Holders of this company's serial notes maturing June 1, 1951 to June 1, 1956 inclusive, are being notified by Ohio Edison Co., as successor company, that such serial notes will be redeemed on June 24, 1950, at principal amount and accrued interest plus a premium ranging from 25% of the principal amount for those maturing June 1, 1951, to 1.50% for those maturing June 1, 1956. Redemption will be made at The New York Trust Co., trustee, 100 Broadway, New York 15, N. Y. The Ohio Edison Co. has also called for redemption on June 24, next, all of the following outstanding first mortgage bonds of The Ohio Public Service Co.: 2 1/4% series due 1976 at 103 3/4% and accrued interest; 3 1/4% series due 1978 at 104 1/2% and accrued interest; and the 3% series due 1979 at 103 1/2% and accrued interest. Immediate payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York 15, N. Y., upon presentation and surrender of said bonds.—V. 171, p. 2100.

Oklahoma Gas & Electric Co.—Bonds Called—

All of the outstanding first mortgage 3 1/4% bonds due Dec. 1, 1978, have been called for redemption on June 22, 1950, at 105.33% and accrued interest of \$18.15 to the redemption date. Immediate payment will be made at the First National Bank & Trust Co. of Oklahoma City, 120 North Robinson St., Oklahoma City 2, Okla., or at The Chase National Bank of the City of New York, 11 Broad St., New York 15, N. Y., or at the Continental Illinois Bank & Trust Co. of Chicago, 231 South La Salle St., Chicago 90, Ill.—V. 171, p. 2100.

Pacific Cabinet & Radio Co.—Name Changed—Stock Offered—

See Pacific Mercury Television Mfg. Corp. below.—V. 171, p. 1787.

Pacific Gas & Electric Co.—Registers With SEC—

The company filed a registration statement with the SEC on May 17 covering \$80,000,000 of first and refunding mortgage bonds, series T, due June 1, 1976, to be offered for sale at competitive bidding. The net proceeds of the bond sale are to be used to finance, in part, the company's construction program.—V. 171

of Avco, said that the divestment was one of "general policy." He explained that proceeds "will be used further to broaden Avco's position in those fields in which it has manufacturing operations."

Included in the underwriting group, in addition to Lehman Brothers and Emanuel, Deetjen & Co., are: A. C. Allyn & Co., Inc.; Bache & Co.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hirsch & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; Palmer, Weber, Jackson & Curtis; William R. Staats Co.; Straus & Blosser and White, Weld & Co.—V. 171, p. 195.

Pandora Metals, Inc., Aurora, Colo.—Stock Offered—

The company on May 3 offered to its stockholders and others 45,000 shares of non-assessable common stock from its treasury at \$1 per share, to continue the exploratory program already started, for necessary maintenance work, and to defray the office and administration expenses incurred in connection with mine operations.

The company owns eight patented claims and holds three adjoining claims by location. Also there is a large deposit of Peat Humus on the patented claims. E. T. Blakesley is President of the company, which is located at 1555 Dayton St., Aurora, Col.

Panhandle Eastern Pipe Line Co.—Expansion Program

William G. Maguire, Chairman of the board, on May 24 said: "The directors have authorized the construction of facilities involving an expenditure of \$35,000,000 to increase the Panhandle's system sales capacity by 50,000,000 cubic feet per day from its present source of supply and to enable the company to receive and distribute the gas to be purchased from Trunkline. Upon completion of the construction programs of the two companies, Panhandle Eastern will have a daily sales capacity in excess of 800,000,000 cubic feet of natural gas against a present daily capacity of approximately 525,000,000 cubic feet."

"Since 1942 Panhandle Eastern has expanded its gas system investment by more than \$71,000,000 in order to keep pace with the ever-growing demands for natural gas on its system. In the next 15 months we will spend more than \$120,000,000 on Trunkline and Panhandle Eastern in order to bring a more abundant supply of natural gas to our markets in the Middle West and Canada. Panhandle serves directly and indirectly 1,691,000 meters in a territory having a population of nearly 7,000,000."

"The connection of the Trunkline Gas Supply Co.'s line with the Panhandle Eastern system at Tuscola will materially strengthen our competitive position, not only through the resultant increase in delivery capacity, but also by making our position even more secure in regard to natural gas reserves. Trunkline Gas Supply Co.'s estimated reserve of 2 trillion cubic feet brings the total estimated reserve available to the Panhandle Eastern system to in excess of 9 trillion cubic feet."

See also Trunkline Gas Supply Co. below.—V. 171, p. 1889.

Panhandle Producing & Refining Co. (& Subs.) —

Table with 4 columns: Quarters Ended March 31, 1950, 1949, 1950, 1949. Rows include Gross operating income, Costs, operating charges, gen. exps. and taxes, Dry hole costs, depreciation, depletion and undeveloped lease expenses, Net operating income, Non-operating income, Total, Non-operating charges, Prov. for Federal taxes on income (est.), Net income for period.

Peabody Coal Co. (& Subs.)—Earnings—

Table with 5 columns: Period End. April 30, 1950-3 Mos., 1949, 1950-12 Mos., 1949. Rows include Net sales, Profit before inc. taxes, Prov. for Fed. inc. taxes, Net profit, Common shares outstg., Earnings per com. share.

Pennsylvania Co.—Seeks Bids on \$60,000,000 Bonds—

George H. Pabst, Jr., Vice-President, at 44 E. Lancaster Ave., Ardmore, Pa., at or before noon (EDT) on June 6 will receive bids for the purchase from the company of \$60,000,000 collateral trust serial bonds, to be dated May 1, 1950, and to mature in 25 installments of \$2,400,000 each on May 1 from 1951 to 1975, inclusive. The issue and sale of these bonds and the issue and sale to this company of general mortgage bonds of the Pennsylvania RR. Co. which constitute part of the proposed financing plan are subject to authorization by the ICC.

See also Pennsylvania RR. Co. below.—V. 170, p. 2439.

Pennsylvania RR.—Plans Redemption of Bonds and Acquisition of D. T. & I. Stock—

Steps leading to redemption by the railroad of \$52,667,800 of its 15-year convertible debenture 3 3/4% bonds due April 1, 1952, and of other maturities, and to the purchase of the capital stock of the Detroit, Toledo and Ironton RR., authorized earlier this month by the Interstate Commerce Commission, were set forth in applications filed with the Commission on May 23 by the railroad, and by its holding company affiliate, the Pennsylvania Co., in which each seeks authority to issue \$60,000,000 of bonds.

The Pennsylvania Co. is to issue and sell at competitive bidding \$60,000,000 of its collateral trust serial bonds to be dated May 1 and mature in 25 annual installments. The successful bidder will name the interest rate. The holding company will use part of the proceeds from the sale of the collateral trust bonds to buy \$44,000,000 of Pennsylvania RR.'s new general mortgage 4 1/4% series H bonds.

The holding company will use the balance of the proceeds, together with other funds, to buy 200,000 shares of the D. T. & I. stock at \$105.50. Any funds not so used will go to buy more of the railroad's series H bonds. If the transaction is authorized, the Pennsylvania Co. said it will withdraw the pending application to issue \$16,000,000 in collateral trust sinking fund bonds to be used to buy the D. T. & I. stock.

Concurrently, the Pennsylvania RR. Co. asked the ICC for authority to issue \$60,000,000 of its general mortgage 4 1/4% bonds, series H, dated April 1, to mature in 1986. All or part of the bonds will be purchased by the Pennsylvania Co. and the proceeds used to pay the railroad's 15-year convertible debenture 3 3/4% bonds. As the bonds will be sold to a wholly owned subsidiary, the railroad asked to be relieved of the requirement that competitive bids be asked.

The Pennsylvania RR. said maturities in 1951 and 1952, including the debenture bonds, equipment trust certificates, and sinking fund requirements, would total \$131,166,000. Its present reserves and other resources that might become available should not be relied on to meet payment of those maturities, maintain adequate working cash, and provide funds for necessary additions and betterments and contingencies that might arise during that period, said the railroad.—V. 171, p. 1889.

Pennsylvania State Water Corp.—Plans Refunding—

See American Water Works Co., Inc., above.—V. 170, p. 2133.

Peoples Gas Light & Coke Co.—Rights—

Contingent upon approval by the Illinois Commerce Commission, effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of capital stock of record at the close of business on June 5, 1950, shall have the right to subscribe, on or before June 30, 1950, at \$100 per share, for capital stock, of \$100 par value, to the extent of one share for each seven shares held.—V. 171, p. 2100.

Pet Milk Co. (& Subs.)—Earnings—

Table with 3 columns: 3 Months Ended March 31, 1950, 1949. Rows include Sales of products (net), Cost of products sold, Selling, general and administrative expenses, Contributions to employees' retirement plan, Interest paid (less interest received), Miscellaneous income (net), Federal income taxes (est.), Net earnings, Dividends paid on 4 1/2% preferred stock, Dividends paid on common stock.

*Including past service payments of \$96,758 in 1950 and \$94,375 in 1949.—V. 171, p. 1787.

Philadelphia Co.—To Sell Part of Equitable Bonds—To Redeem \$6 Preference Stock—

See Equitable Gas Co. above.—V. 171, p. 1571.

Philip Morris & Co. Ltd., Inc.—Stock Offerings Underwritten—

The company is offering its common stockholders of record May 19, 1950, the rights to subscribe to 130,610 shares of cumulative preferred stock, 3.90% series (par \$100 per share) and to 333,077 additional shares of common stock. Subscription warrants will expire at 3 p.m. (EDT) on June 5, 1950. Holders of common stock are given the right to subscribe for the new preferred stock at \$100.75 per share in the ratio of one share of preferred stock for each 15 shares of common stock held, and to subscribe for the additional shares of common stock at \$48 per share in the ratio of one share for each six shares of common stock held. The offerings have been underwritten by a group of 67 investment bankers headed jointly by Lehman Brothers and Glore, Forgan & Co. The group has agreed to purchase from the company any shares of stock not subscribed for by warrant holders. Prior to expiration of the warrants the underwriters may offer shares of common or preferred stock, either subject or not subject to prior subscription by warrant holders.

The prices at which the cumulative preferred stock, 3.90% series is redeemable are: if redeemed through the sinking fund, \$100.75 per share plus accrued dividends to the date fixed for redemption; if redeemed otherwise than through the sinking fund, at the prices indicated at follows: \$103.75 per share to and including May 1, 1954; \$102.75 per share May 2, 1954 to and including May 1, 1958; \$101.75 per share May 2, 1958 to and including May 1, 1960; \$100.75 per share May 2, 1960, and thereafter; plus in each case accrued dividends to the date fixed for redemption.

Beginning with the fiscal year commencing April 1, 1950, the shares of new preferred stock are entitled to the benefit of an annual sinking fund sufficient to redeem or retire 1% of the maximum number of shares of such series theretofore issued. Shares purchased or redeemed by the company may be used as a credit against the sinking fund.

PROCEEDS—The net proceeds to the company from the sale of new preferred stock and additional common stock will be added to the funds of the company available for its general corporate purposes. An amount substantially equivalent to such net proceeds will be applied to the reduction of the aggregate amount of bank loans outstanding at the time such net proceeds are received by the company. Bank loans from 12 banks totaled \$54,500,000 on March 31, 1950, and amounted to \$49,750,000 on May 17, 1950. In addition on March 31, 1950 there was outstanding \$1,000,000 of commercial paper, since retired.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING —

Table with 3 columns: Authorized, Outstanding. Rows include 2 1/2% sinking fund debentures, maturing April 1, 1966 (sinking fund payments commence March 31, 1956), Cumulative preferred stock (par \$100), Issuable in series, 4% series, 3.90% series, Common stock (par \$5).

*Including 438 shares reserved for issuance in exchange for company's previously authorized common stock, par value \$10 per share.

UNDERWRITERS—The names of the several underwriters and the respective percentages of unsubscribed stock which said underwriters respectively have agreed to purchase under said agreement are as follows:

Table with 2 columns: Name, Percentage. Lists underwriters such as Lehman Brothers, Glore, Forgan & Co., Adamec Securities Corp., American Securities Corp., Bache & Co., Bacon, Whipple & Co., Baker, Weeks & Harden, J. Barth & Co., Bear, Stearns & Co., A. G. Becker & Co. Inc., Blyth & Co., Inc., J. C. Bradford & Co., Branch, Cabell & Co., A. E. Brown & Sons, Burnham and Co., Davenport & Co., R. S. Dickson & Co., Inc., Dillon, Read & Co. Inc., Dominick & Dominick, Eastman, Dillon & Co., Emanuel, Deetjen & Co., Goldman, Sachs & Co., Granbery, Marache & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Ira Haupt & Co., Hayden, Stone & Co., Hemphill, Noyes, Graham, Parsons & Co., J. J. B. Hilliard & Son, Hirsch & Co., Hornblower & Weeks, W. E. Hutton & Co., Kidder, Peabody & Co., Kuhn, Loeb & Co., Ladenburg, Thalmann & Co., Laird, Bissell & Meeds, Lazard, Feres & Co., John C. Legg & Co., W. L. Lyons & Co., Laurence M. Marks & Co., Mason Hagan, Inc., Merrill Lynch, Pierce, Fenner & Beane, Morgan Stanley & Co., Maynard H. Murch & Co., Pacific Northwest Co., Faine, Webber, Jackson & Curtis, Rauscher, Pierce & Co., Inc., Reinholdt & Gardner, Riter & Co., L. F. Rothschild & Co., Schwabacher & Co., Scott & Stringfellow, I. M. Simon & Co., Smith, Barney & Co., William R. Staats Co., Stein Bros. & Boyce, Stern Brothers & Co., Stifel, Nicolaus & Co., Inc., Stone & Webster Securities Corp., Swiss American Corp., Tucker, Anthony & Co., Union Securities Corp., G. H. Walker & Co., Watling, Lerchen & Co., Wertheim & Co., White, Weld & Co., Woodward-Elwood & Co.

Phillips Petroleum Co. — Employees Stock Purchase Plan—

A stock purchase plan believed to be unique in American industry was inaugurated on May 23 by employees of this company, with the goal of making every Phillips employee a part-owner of the company. Under the plan employees may conveniently purchase stock in amounts as small as one share. The Frank Phillips Men's Club, an independent association of Phillips employees, performs the function of combining the small lots into conventional 100-share units at no extra cost. It arranges financing, if desired, and handles other details usually difficult for the small stockholder. Stock purchased under the plan is obtained in the open market and is not new stock issued by the company. Raising money is not the purpose of the plan. Instead, its purpose is to make every employee a part-owner of the company. Approximately 5,000 Phillips employees have already purchased stock.—V. 171, p. 1889.

Pittsburgh, Youngstown & Ashtabula Ry. Co.—Tenders

P. D. Fox, Treasurer of the Pennsylvania Railroad Co., 380 7th Ave., New York City, will until noon (EDT) on May 31, 1950, receive tenders for the sale and delivery, as of June 1, 1950, of sufficient

first general mortgage bonds to exhaust the sum of \$78,220 at a price not exceeding par and accrued interest.—V. 169, p. 2108.

Pond Creek Pocahontas Co. (& Subs.)—Earnings—

Table with 4 columns: Quarter Ended March 31, 1950, 1949, 1948. Rows include Gross sales, Cost of sales, Income from operations, Interest and misc. income, Total income, Admin. and gen. exps., Taxes other than Fed. inc. taxes, Prov. for depletion and deprec., Prov. for Federal income taxes, Net profit, Per share of capital stock (339,484 shares).

*Including past service payments of \$96,758 in 1950 and \$94,375 in 1949.—V. 171, p. 1787.

Porto Rico Gas & Coke Co.—To Place Bonds Privately

This company, a subsidiary of Consolidated Electric & Gas Co., has received SEC authorization to issue and sell \$750,000 of first mortgage bonds, 4 1/2% series, due April 1, 1965. The company would apply the proceeds to the redemption of outstanding debt obligations (\$435,900), to property additions (\$250,000), and to reimburse the treasury for capital expenditures. The bonds are to be purchased \$500,000 by State Mutual Life Assurance Co. of Worcester, Mass., and \$250,000 by The Lincoln National Life Insurance Co. of Fort Wayne, Ind.

Bonds Called—

The company has called for redemption on July 1, next, all of its outstanding first mortgage, 6% 30-year sinking fund gold bonds, series due July 1, 1952, at 101% and accrued interest. Payment will be made at the office of the Provident Trust Co. of Philadelphia, 17th and Chestnut Sts., Philadelphia 3, Pa.—V. 171, p. 1572.

Potomac Electric Power Co.—Redemption of Bonds—

The first mortgage bonds, 3 3/4% series due 1966, were suspended from dealings on the New York Stock Exchange on May 17, notice having been received that funds are available for immediate payment of the redemption price of 102 3/4% of the principal amount and interest accrued to the redemption date on July 1, 1950.—V. 171, p. 1966.

Provident Life Insurance Co., Bismarck, N. D.—Rights

The stockholders on April 25 approved the proposed increase in capital stock (par \$10) from \$250,000 to \$375,000. The additional 12,500 shares of stock have been offered to stockholders of record on April 25, 1950, on a basis of one-half share for every share owned on April 25, 1950, at \$20 per share, of which \$10 will be credited to capital stock account and \$10 will be credited to the surplus account, for each share sold. Subscriptions will be accepted until midnight, July 1, 1950.

PURPOSE OF ISSUE—The company has entered the accident and health insurance field. To meet legal requirements of some of the States in which sales operations are contemplated, and in order to maintain a proper ratio of capital and surplus to company liabilities, anticipating the financial requirements of expanded operations, the capitalization of the company is being increased. Company's treasury will receive entire proceeds of this stock, fully paid and non-assessable. No personal liability attaches to stockholders.—V. 171, p. 1787.

Public Service Co. of New Hampshire—Earnings—

Table with 5 columns: Period End. Mar. 31, 1950-3 Mos., 1949, 1950-12 Mos., 1949. Rows include Operating revenues, Oper. exps. and taxes, Net oper. income, Non-oper. income (net), Gross income, Interest, etc., deductions, Net income, Pfd. div. requirements, Balance, Earned per com. share.

Radioactive Products, Inc., Detroit, Mich.—Rights, Etc.

The stockholders of record March 15, 1950 had up to and including March 31, 1950, the right to subscribe for additional common stock at par (\$1 per share) to the extent of 60% of his holdings. After March 31, 1950, the remaining unsold shares of the 75,000 authorized to be issued could be sold to any stockholder and/or not exceeding five others. Certain directors and some large stockholders had previously indicated their desire to purchase additional shares of authorized but unissued common stock in order that the company could continue in operation. At Dec. 31, 1949, there were issued and outstanding 140,000 shares. The proceeds of the offering of 75,000 shares are to be used for working capital.—V. 171, p. 1185; V. 168, p. 650.

Reading Co.—Equipment Trust Certificates Offered—

A group headed by Halsey, Stuart & Co. Inc. on May 26 offered, subject to authorization by the Interstate Commerce Commission, \$5,430,000 2 1/4% serial equipment trust certificates, series S, due semi-annually Dec. 15, 1950 to June 15, 1965, inclusive. The certificates are priced to yield from 1.35% to 2.55%, according to maturity, and are being issued under the Philadelphia plan. The group won award of the issue at competitive sale on May 25 on a bid of 99.16%.

Salomon Bros. & Hutzler bid 99.058 for the certificates as 2 1/4% and Harris, Hall & Co., Inc., bid 99.735 for them as 2 3/4%. The certificates will be secured by 1,000 all-steel hopper cars and 500 all-steel box cars which will cost an estimated \$6,857,850. Other members of the Halsey, Stuart group are R. W. Pressprich & Co.; Merrill Lynch, Pierce, Fenner & Beane; Otis & Co. (Inc.); L. F. Rothschild & Co.; Freeman & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; McMaster, Hutchinson & Co., and Mullaney, Wells & Co.—V. 171, p. 1896.

Realty Mortgage & Investment Co., Albuquerque, N. M.—Stock Placed Privately—

Paul J. Vollmar, Jr., President, recently advised us that there was no public offering made of the 350 shares of 5% class A cumulative preferred stock (par \$100) which were filed with the SEC by letter of notification April 28. The proceeds were for working capital.—V. 171, p. 1890.

Roanoke Pipe Line Co. (Va.) — Arranges Loan—

The company has arranged with The Mutual Life Insurance Co. of New York for a \$450,000 loan on first mortgage 3 3/4% bonds, due 1970, it was announced on May 23. Proceeds of the loan, together with the proceeds of other financing, will be used for construction purposes. The company proposes to construct and operate a 30-mile-long natural gas transmission line from the Gala compressor station of the Virginia Gas Transmission Corp. to Roanoke.—V. 171, p. 1464.

Robbins Mills, Inc. (& Subs.)—Earnings—

Quarter Ended Feb. 28—	1950	1949
Net sales	\$10,785,161	\$7,976,785
Profit before income taxes	2,236,930	1,433,852
Prov. for Fed. and State income taxes	867,000	535,500
Net profit	\$1,349,930	\$896,352
Capital shares outstanding	834,319	834,319
Earnings per common share	\$1.62	\$1.08

—V. 171, p. 466.

Rochester Telephone Corp.—Earnings—

Period End. Mar. 31—	1950—Month—	1949—3 Mos.—	1949—3 Mos.—
Operating revenues	\$994,115	\$891,677	\$2,881,990
Uncollectible oper. rev.	1,693	1,499	5,936
Operating revenues	\$992,422	\$890,178	\$2,876,054
Operating expenses	707,955	676,689	2,077,299
Operating taxes	156,975	122,183	443,029
Net operating income	\$127,492	\$91,306	\$355,726
Net after charges	78,057	43,627	207,977

Stock Increased—

The stockholders on April 19 voted to increase the authorized common stock from 500,000 to 800,000 shares. The company plans no immediate sale of the additional stock.—V. 171, p. 1572.

Rockland Light & Power Co.—Bids Invited for Preferred Stock—

The company has invited bids for the purchase from it of 50,000 shares of cumulative preferred stock, series A, par \$100. Bids will be received by the company at the office of Messrs. Simpson, Thatcher & Bartlett, 120 Broadway, New York, N. Y., up to 11 a. m. (EDT) on June 6. The company on May 23 authorized by the New York P. S. Commission to sell the above preferred stock through competitive bidding. The proceeds from the sale will be used to repay short-term bank loans and to finance part of the company's construction program, which is scheduled to cost \$10,900,000 by the end of 1952. The preferred stock will be redeemable by the company at the public offering price plus \$3 per share up to May 1, 1955, declining to a premium of \$2 from that date to May 1, 1960, and to \$1 per share after May 1, 1960.—V. 171, p. 1996.

Roosevelt Oil & Refining Corp.—Earnings—

Quarter Ended March 31—	1950	1949
Net income after charges and taxes	\$162,999	\$46,435
Earnings per common share	\$1.19	\$0.18

—V. 170, p. 1196.

Ruberoid Co.—Earnings—

3 Months Ended March 31—	1950	1949
Net sales	\$11,466,823	\$8,920,931
*Net profit	807,741	461,980
Common shares outstanding	481,344	148,134
Earnings per common share	\$1.68	\$0.96

*After all charges and taxes. †Adjusted to the number of shares now outstanding.—V. 171, p. 1464.

St. Lawrence Corp. Ltd. (& Subs.)—Earnings—

Three Months Ended March 31—	1950	1949
*Consolidated net profits of subsidiary cos.	\$1,700,036	\$1,070,829
Prov. for dividends on first and second preferred shares of St. Lawrence Paper Mills Co. Ltd. and minority interest in common stocks of sub. cos.	232,662	255,040
Expenses of St. Lawrence Corp. Ltd.	30,764	38,430
†Net profits	\$1,436,610	\$777,359

*After all charges, including provision for depreciation, depletion and income taxes. †Before provision for sinking fund on second preferred shares of St. Lawrence Paper Mills Co. Ltd., as well as before dividend on first preferred shares and dividend and sinking fund on second preferred shares of St. Lawrence Corp. Ltd.

NOTE—During the three months' period ended March 31, 1950, 9,433 second preferred shares of St. Lawrence Paper Mills Co. Ltd. and 12,419 second preferred shares of St. Lawrence Corp. Ltd. were purchased and cancelled.—V. 170, p. 2336.

St. Lawrence Paper Mills Co., Ltd.—Earnings—

Quarters Ended March 31—	1950	1949	1948
*Net operating profit	\$857,335	\$509,854	\$408,419

*After all charges, including provision for depreciation, depletion and income taxes.—V. 170, p. 2336.

Salt Dome Oil Corp.—In Liquidation—

The common capital stock of this corporation was suspended from dealings on the New York Curb Exchange at the opening of business on May 27, 1950. Transfer books for the stock will be closed permanently at the close of business on May 29, 1950, in connection with the plan of liquidation of the company previously approved by its stockholders. The corporation expects shortly to forward a notice to its stockholders requesting them to surrender their stock certificates to the transfer agent to receive in exchange therefor the liquidating distributions to which such stockholders are entitled. These distributions of interest in the Cedar Point Field Trust on a share-for-share basis and such cash dividends as may be available for distribution.—V. 171, p. 1186.

San Jose Water Works—Earnings—

12 Months Ended April 30—	1950	1949	1948
Operating revenue	\$1,680,728	\$1,506,471	\$1,404,329
Operation	557,939	447,335	425,453
Maintenance	114,036	87,355	117,583
General taxes	185,667	161,908	136,525
Federal taxes on income	210,443	198,350	173,985
Provision for depreciation	136,064	124,915	115,073
Operating income	\$542,613	\$486,604	\$435,710
Non-operating income	5,234	4,607	4,210
Balance before deductions	\$547,847	\$491,212	\$439,921
Deductions	114,636	105,913	100,499
Net income	\$433,211	\$385,298	\$339,421
Dividends on preferred stock	72,190	35,626	35,626
Balance avail. for com. stock	\$361,021	\$349,672	\$303,795

—V. 171, p. 1788.

Seaboard Oil Co. of Del.—Earnings—

Qtr. End. March 31—	1950	1949	1948	1947
Operating revenue	\$6,343,130	\$7,089,635	\$6,926,424	\$4,102,083
Oper. and gen. exps.	2,266,879	2,512,533	1,818,083	1,310,641
Gross profit	\$4,076,251	\$4,577,102	\$5,108,341	\$2,791,442
Other income	51,903	74,922	102,056	45,509
Total income	\$4,128,154	\$4,652,024	\$5,210,397	\$2,836,951
*Other chgs. (incl. Fed. income tax)	-3,024,749	3,068,751	3,239,318	1,681,094
Net profit	\$1,103,405	\$1,583,273	\$1,971,078	\$1,155,857
Earned per com. sh.	\$0.90	\$1.30	\$1.60	\$0.95

*Includes Federal income taxes of \$125,000 in 1950 and \$375,000 in 1949.

NOTE—As of March 31, 1950, current assets were \$11,170,095 and current liabilities (including dividend of 40 cents per share payable June 15, 1950), were \$3,528,528.—V. 171, p. 1673.

Seattle Gas Co.—Earnings for Quarter—

Net income to surplus for the first quarter of 1950 amounted to \$153,908 compared to \$179,704 the year before. This is a decrease of \$25,796, or 14.4%. Comparative net income statements covering operations for the first quarter of 1950 and 1949 are shown below:

Three Months Ended March 31—	1950	1949
Operating revenues	\$1,517,793	\$1,611,228
Operating expenses and taxes	1,310,342	1,381,244
Net operating revenue	\$207,451	\$229,984
Other income (net)	Dr1,822	3,042
Gross income	\$205,629	\$233,026
Interest deductions (net)	51,721	53,322
Net income	\$153,908	\$179,704

The earnings per share on the common stock for the year ended Dec. 31, 1949 amounted to \$1.49 compared to 70 cents per share in the year 1948. Earnings per share on the preferred stock amounted to \$84.62 compared to \$35.15 for 1948.—V. 171, p. 1891.

Shoe Corp. of America—Registers With SEC—

The corporation on May 23 filed a registration statement with the SEC covering 4,633 shares of its series A \$4.50 cumulative preferred stock (without par value). No underwriting is involved. The shares are to be issued as part consideration for the acquisition of the common stock of Gallenkamp Stores Co. (Calif.). The company has contracted with Helen M. Cairns and Crocker First National Bank of San Francisco, executors of the last will and testament of Albert A. Gallenkamp, to purchase 80,294½ shares of the \$10 par value common stock of Gallenkamp Stores Co., of which there are 92,653½ shares outstanding. The company has contracted to pay for each share of such stock \$13 in cash and, in addition thereto and as further consideration therefor, to deliver 1/20 of a series A preferred stock of Shoe Corp. The acquisition will require the issuance of 4,014.7 preferred shares. If the company should acquire all of the remaining 12,359 shares of outstanding Gallenkamp stock on the same basis, it would necessitate the issuance of 617.9 additional preferred shares.—V. 171, p. 2101.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1950—Month—	1949—3 Mos.—	1949—3 Mos.—
Operating revenues	\$23,199,706	\$20,788,253	\$67,564,262
Uncoll. oper. revenue	98,162	78,909	301,621
Operating revenues	\$23,101,544	\$20,709,344	\$67,262,641
Operating expenses	16,757,174	16,007,460	49,648,553
Operating taxes	3,302,272	2,508,369	9,400,653
Net oper. income	\$3,042,098	\$2,193,515	\$8,213,435
Net after charges	2,594,039	1,764,330	6,943,432

—V. 171, p. 1673.

Southern New England Telephone Co.—Offering—

The stockholders of record March 28 subscribed for 398,395 shares out of a total of 400,000 shares originally offered to them at par (\$25 per share) on a one-for-seven basis. Rights expired on April 21, 1950. The 1,605 unsubscribed shares were purchased by Chas. W. Scranton & Co.; Putnam & Co.; Day, Stoddard & Williams; Smith, Ramsay & Co. and Hincks & Co. at \$32 per share and reoffered by them at the market on May 3. The American Telephone & Telegraph Co. owned 746,896 shares (26.67%) of the voting stock of the Southern New England company prior to the above stock offering.

COMPARATIVE INCOME ACCOUNT

Period End. Mar. 31—	1950—Month—	1949—3 Mos.—	1949—3 Mos.—
Operating revenues	\$4,381,797	\$4,191,395	\$12,884,210
Uncollectible oper. rev.	7,684	7,046	29,278
Operating revenues	\$4,374,113	\$4,184,349	\$12,854,932
Operating expenses	3,252,165	3,188,143	9,467,950
Operating taxes	495,770	436,616	1,493,250
Net operating income	\$626,178	\$559,590	\$1,893,732
Net after charges	519,836	457,921	1,571,592

—V. 171, p. 1997.

Southern Ry.—Bidding Invited—

The company is planning to send out today invitations to bid on its new issue of \$10,000,000 St. Louis-Louisville first mortgage bonds, to be dated June 1, 1950. A number of groups have been formed to bid on the bonds. Opening of bids has been set for June 15. The proceeds from the sale of the new bonds, together with treasury funds of the company, will be used to curtail and refund the \$12,474,000 outstanding St. Louis Division first mortgage 4% bonds, which mature Jan. 1, 1951. The refunding will effect a \$2,474,000 reduction in funded debt of the company. The new bonds will have a term of 25 years and will be entitled to a sinking fund of 1% or \$100,000 a year. They will be secured by a first mortgage lien on Southern's St. Louis-Louisville line, extending from East St. Louis, Ill., to New Albany, Ind. Application for authority to issue and sell the bonds will be filed today with the Interstate Commerce Commission. Assuming the new bonds are paid for and delivered about July 1, it is understood the company intends to authorize the trustee of the present St. Louis Division first mortgage to acquire for cancellation all or any part of the outstanding 4% bonds which are presented either in Chicago or New York to and including July 14. Payment will be 101% of the principal amount, plus accrued interest, at 4% a year to July 14, 1950.—V. 171, p. 1891.

Southwestern Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1950—Month—	1949—3 Mos.—	1949—3 Mos.—
Operating revenues	\$24,129,908	\$21,894,806	\$70,787,025
Uncollectible oper. rev.	91,099	82,975	271,095
Operating revenues	\$24,038,809	\$21,811,831	\$70,515,930
Operating expenses	18,397,110	17,842,421	54,142,719
Operating taxes	3,043,009	2,253,514	9,021,466
Net operating income	\$2,598,690	\$1,715,896	\$7,351,745
Net after charges	2,117,070	1,285,159	5,870,725

—V. 171, p. 1673.

Southwestern Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1950—3 Mos.—	1949—12 Mos.—	1949—12 Mos.—
Electric oper. revs.	\$3,789,372	\$3,486,252	\$15,400,299
Profit before inc. taxes	1,152,423	1,067,498	4,857,816
Prov. for Fed. inc. taxes	415,000	384,000	1,700,000
Net profit	\$737,423	\$683,498	\$3,157,816

—V. 171, p. 139.

Springfield City Water Co. — Preferred Stock Sold—

The Moody Investment Co., Springfield, Mo., on April 14 publicly offered 2,000 shares of 4¼% cumulative preferred stock, series E (par \$100) at \$102 per share. By April 30, the last of this issue had been sold. The proceeds are to be used to pay indebtedness and for expansion program.—V. 171, p. 1674.

Standard Gas & Electric Co.—Hearing on Plans—

The SEC on May 23 announced the issuance of an order giving interested persons until June 7, 1950, to request a hearing upon an application filed by this company for withdrawal of certain plans, for dismissal of proceedings with respect thereto, and to vacate an order approving a so-called amended plan. The company states that the conditions and circumstances which existed at the time of the filing of the plans, and at the time of the Commission's action with respect thereto, have changed materially and that the records heretofore made before the Commission in respect

thereof have become stale and inappropriate. Among the changes set forth in the application are: (a) the elimination from the capital structure of Standard Gas of approximately \$59,000,000 of notes and debentures; (b) the divestment of numerous holdings of Standard Gas; (c) alterations in the structures, business and financial condition of the various subsidiaries of Standard Gas; and (d) substantial increases in the corporate and consolidated earnings of Standard Gas and the Standard Gas holding company system.—V. 171, p. 2102.

Stanley Works, New Britain, Conn.—Stk. to Employees

The company is offering approximately 5,846 shares of common stock for subscription by employees at \$51.31 per share, the offer to expire May 16, 1950.—V. 171, p. 2102.

State Loan & Finance Corp. (& Subs.)—Earnings—

Three Months Ended March 31—	1950	1949
Income from operations	\$987,713	\$655,112
Operating expenses	555,332	413,257
Net income from operations	\$432,381	\$241,855
Other income	646	366
Total	\$433,027	\$242,221
Interest on notes payable	73,418	45,140
Provision for income taxes	130,276	76,439
Net income	\$229,333	\$120,634
Cash dividends:		
6% cumulative preferred	23,832	23,832
6% convertible preferred	7,151	16,433
Common—class A	48,478	23,010
Common—class B	18,750	18,750

—V. 171, p. 1611.

Staten Island Edison Corp.—Earnings—

Period End. Mar. 31—	1950—3 Mos.—	1949—12 Mos.—	1949—12 Mos.—
Operating revenues	\$1,727,278	\$1,481,225	\$6,174,078
Profit bef. income taxes	449,799	311,896	1,258,359
Prov. for Fed. income taxes	148,500	81,700	361,000
Net profit	\$301,299	\$229,196	\$897,359

—V. 171, p. 1891.

Sterchi Bros. Stores, Inc.—New Store—

Negotiations have just been completed to open the company's 37th store about June 15. This will be a medium size store located at Clarksville, Tenn., about 45 miles from Nashville, Tenn.—V. 171, p. 1997.

Sterling Oil of Oklahoma, Inc.—Stock to Be Placed Privately—

The 14,447 shares of common stock (par 10 cents) filed with the SEC on May 12 by letter of notification will be placed privately at 30 cents per share by Greenfield, Lax & Co., the proceeds to go to selling stockholders.—V. 171, p. 2102.

Sun Valley Lead-Silver Mines, Inc. (Ida.) — Stock Offering—

Commencing Feb. 15, 1950, the company publicly offered 400,000 shares of its treasury stock (par 10 cents) at 25 cents pre share. The proceeds are to be used for development work. The company's property is located on Warm Springs Creek, Idaho. John Ross Thornton, P. O. Box 545, Halley, Ida., is Secretary and Treasurer. On April 21, last year, the company sold 200,000 of its shares at 10 cents per share.

Sunray Oil Corp.—Registers With SEC—

The corporation on May 23 filed a registration statement with the SEC covering 750,000 shares of common stock, \$1 par. The stock offering is to be underwritten by Eastman, Dillon & Co. The selling price will be fixed by the underwriter and will be related to the then current market price for Sunray common. Underwriting terms are to be supplied by amendment. The net proceeds of the stock sale, together with the prospects of the issuance of \$40,000,000 of 2½% promissory notes, due July 1, 1970, to the Prudential Insurance Co. of America, are to be applied, as follows:

- (1) To the purchase of 5½% cumulative convertible second preferred stock, series of 1950, which may be tendered by present holders of Barnsdall Oil Co. capital stock who are to receive such 1950 second preferred stock of Sunray in exchange for their Barnsdall stock under an agreement of merger of the two companies dated April 25, 1950, which will be voted upon by stockholders of the two companies on June 19—\$10,800,000
- (2) To the retirement of \$33,500,000 of Sunray 3% collateral debentures, due May 1, 1951—33,500,000
- (3) To the retirement of \$6,500,000 of Sunray's 1½% promissory note—6,500,000
- (4) To the retirement of \$13,500,000 of Barnsdall's 2¾% promissory notes—13,533,919
- (5) To the retirement of \$25,000,000 of Barnsdall's 3¾% promissory notes—25,812,500

Under the merger agreement, holders of Barnsdall capital stock are to receive three shares of the 1950 second preferred stock of Sunray for each share of Barnsdall stock, and are entitled to tender for sale to Sunray, for cash, at par, not in excess of 20% of the preferred shares so received.—V. 171, p. 1997.

Sylvania Electric Products Inc.—To Reopen Plant—

The corporation will temporarily reopen its radio tube plant in Altoona, Pa., on a limited basis, J. C. Farley, General Manager of the Radio Tube Division of the company, announced on May 19. "The continued increase in requirements for radio tubes for television makes it necessary for us to reopen the Altoona plant to relieve crowded conditions in some of our other plants," Mr. Farley explained. "The extent and duration of this operation will depend upon business conditions." The corporation plans to do only limited assembly operation at Altoona with a probable working force of 150 people. The Altoona plant, which was closed in July, 1949, because of weakness in demand for radio tubes, was opened originally in the early part of the war to manufacture tubes for the Navy to be used in the proximity fuse.—V. 171, p. 1789.

Television Fund, Inc.—Net Asset Value Up—

Net asset value of shares of this Fund rose to \$1

April comparisons reflect for the first time the full performance of the company's integrated Texas-to-Ohio pipe line system.

BANK LOAN—The company has entered into a standby bank loan agreement under which it may borrow at any time prior to Sept. 30, 1950, an additional \$7,500,000 to pay construction costs of the new pipe line. Loans outstanding at Sept. 30, 1950, may be extended at the company's option, to mature in four equal semi-annual installments. An initial borrowing of \$2,500,000 under this agreement was made on May 4, 1950.—V. 171, p. 2103.

Texas Power & Light Co.—Exchanges of Stock—Under an exchange offer by this company to holders of its 7% and \$6 preferred stocks, 117,926 shares were exchanged for new \$4.56 preferred stock on a share-for-share basis plus dividend and cash adjustments. An underwriting group headed jointly by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane, and Union Securities Corp., will publicly offer the balance of 15,860 shares plus 420 company-held shares, upon effectiveness of the post-effective amendment to the registration statement.—V. 171, p. 2103.

Thomas Steel Co.—Earnings—

3 Mos. End. Mar. 31—	1950	1949	1948	1947
Net earnings	\$405,535	\$468,642	\$411,606	\$527,375
Common shares outstdg.	338,300	338,300	338,300	336,140
Earns. per com. share	\$1.14	\$1.33	\$1.15	\$1.51

—V. 171, p. 2103.

390 Fifth Ave. Corp.—Tenders—The corporation will receive sealed tenders of 3 1/2% first mortgage leasehold bonds until 3 p.m. on June 20, next, at the Empire Trust Co., 120 Broadway, New York 5, N. Y. The bonds will be purchased at the lowest possible price, but in no event at a price in excess of \$95 per \$100 bond.

Tide Water Associated Oil Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1950	1949	1948	1947
Sales and revenue from other operations	\$84,617,817	\$94,504,724	\$94,712,519	\$66,322,777
Costs and selling exps.	65,721,654	70,375,912	68,099,095	51,668,575
Profit	\$18,896,163	\$24,128,812	\$26,613,424	\$14,654,202
Other income	186,265	199,530	231,143	325,018
Total income	\$19,076,428	\$24,328,342	\$26,844,567	\$14,979,220
Gen. and admin. exps.	1,379,088	1,344,803	1,309,824	995,390
Ordinary taxes	2,935,774	2,768,481	2,150,096	1,695,086
Provision for employees' retirement allowances	488,552	781,646	674,945	339,105
Insurance	450,377	448,122	413,069	339,105
Int. amort. of funded debt expenses, etc.	—	—	41,363	56,019
Deprec. and deplet.	5,169,846	5,247,765	4,852,190	4,285,598
Prov. for Fed. inc. tax	1,656,000	3,361,000	4,765,100	1,800,000
Amort. of undeveloped leasehold costs	350,001	350,001	274,998	250,000
Property retirement and dry hole losses (net)	308,489	1,006,318	813,176	30,063
Rentals for undeveloped acreage	—	—	387,028	347,685
For'n exploratory cost.	186,000	—	—	—
Net profit	\$6,152,301	\$9,020,206	\$11,162,878	\$5,180,274
Preferred dividends	161,376	178,387	208,165	250,395
Common dividends	2,556,724	2,556,724	3,838,086	1,599,202
Surplus	\$3,432,201	\$6,283,095	\$3,330,677	\$7,116,627
Earns. per com. share	\$0.94	\$1.08	\$1.71	\$0.77

NOTE—The above statement does not include the amount collected for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oil and other products, (\$10,113,322 in the 1950 quarter).—V. 171, p. 2103.

Trav-Ler Radio Corp.—Stock Offering—In connection with the public offering by Straus & Blosser and associated underwriters on May 18 of 315,000 shares of common stock (par \$1) at \$6.25 per share, of which 75,000 shares represented newly issued stock and 240,000 shares were for the account of selling stockholders, the following additional data is given:

COMPANY—Incorporated in Illinois on Oct. 23, 1940 as Trav-Ler Karenola Radio & Television Corp.; on March 22, 1946 name was changed to Trav-Ler Radio Corp. Its main plant is located at Orleans, Ind.

The company's wholly-owned subsidiary, Orleans Mfg. Co., was incorporated in Indiana on Dec. 20, 1927 as Orleans Chair Co., and on Dec. 27, 1944 its name was changed to Orleans Mfg. Co. The Trav-Ler company acquired 100% of the outstanding capital stock of this subsidiary on Sept. 18, 1944.

The company is engaged in the manufacture and sale of console type television receivers, portable and table model radios, electric phonographs, and radio and phonograph combinations.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

Common stock (\$1 par value)	Authorized	Outstanding
	1,000,000 shs.	635,000 shs.
UNDERWRITERS —The names of the principal underwriters and the respective number of shares of common stock which each has severally agreed to purchase from the selling stockholders, respectively, at the price of \$5.46875 per share, are as follows:		
Straus & Blosser	25,000	5,000
Fairman & Co.	10,000	5,000
Link, Gorman, Peck & Co.	10,000	4,000
George A. McDowell & Co.	10,000	4,000
Reinhold & Gardner	10,000	4,000
Scherck, Richter Co.	10,000	4,000
Sills, Fairman & Harris, Inc.	10,000	4,000
Taussig, Day & Co., Inc.	10,000	4,000
I. M. Simon & Co.	10,000	4,000
O. H. Wibbing & Co.	10,000	4,000
Cruttenden & Co.	8,000	4,000
Shillinglaw, Bolger & Co.	8,000	3,000
Smith, Hague & Co.	8,000	3,000
Ames, Emerich & Co., Inc.	6,000	3,000
Ball, Burge & Kraus	6,000	3,000
H. M. Byllesby and Co., Inc.	6,000	3,000
The First Cleveland Corp.	6,000	3,000
Prescott, Hawley, Shepard & Co., Inc.	6,000	2,000
Francis I. duPont & Co.	5,000	2,000

Straus & Blosser also agreed to purchase 75,000 shares from the company. See also V. 171, p. 2103.

Treasure Mountain Gold Mining Co., Denver, Colo.—Stock Offering—

The directors in March, 1950, authorized the company to offer for sale to stockholders only, 100,000 shares of non-assessable treasury stock (par 25 cents) at 50 cents per share. The offering was made in April.

The proceeds are to be used to purchase additional machinery, to pay debts and for exploration and development work.

Guy L. V. Emerson, President, stated that the company owns 32 patented mining claims and holds eight mining claims under the U. S. Mining laws, all in a compact group on Treasure Mountain.—V. 171, p. 1466.

Tri-County Telephone Co.—Merged—See Union Telephone Co. below.—V. 152, p. 133.

Trunkline Gas Supply Co.—Construction Under Way—Private Financing—

William G. Maguire, Chairman of the boards of this company and Panhandle Eastern Pipe Line Co., announced on May 24 that financing arrangements have been completed for the construction of the projected \$80,000,000 natural gas pipe line of Trunkline Gas Supply Co., in which Panhandle Eastern owns a majority interest.

Construction has already started on the 1,219-mile system, which will extend from a junction with the Panhandle Eastern Line at Tuscola, Ill., to Trunkline's sources of gas supply in Louisiana and Texas. It is expected that the line, which will have an initial sales capacity of 250,000,000 cubic feet per day, will be completed by October, 1951. The construction, marking a major step in the big expansion program of Panhandle Eastern, was authorized by the Federal Power Commission on May 4, 1950.

Mr. Maguire stated in his announcement: "Trunkline Gas Supply Co. has issued and sold \$6,500,000 of 5% cumulative preferred stock of \$100 par value and \$14,000,000 of common stock, par value \$5. Panhandle Eastern owns a 60% interest in each issue, representing an investment of \$12,300,000. The remaining 40% of the outstanding common and preferred stock of Trunkline has been placed in a five-year voting trust. Two of the three voting trustees are directors of Panhandle Eastern. In addition, a contract has been entered into for the sale to a group of insurance companies, headed by Metropolitan Life Insurance Co., of \$61,000,000 first mortgage bonds of Trunkline Gas Supply Co."—V. 171, p. 2103.

(Mrs.) Tucker's Foods, Inc., Sherman, Tex.—Registers With Securities and Exchange Commission—

This corporation (formerly Interstate Cotton Oil Refining Co.), Sherman, Texas, on May 23 filed a registration statement with the SEC covering a proposed offering of 150,000 shares of its outstanding \$2.50 par common stock by 20 "selling stockholders."

A. C. Allyn & Co., Inc.; Dittmar & Co., and Rauscher, Pierce & Co., Inc., are named as the principal underwriters. The offering price and underwriting terms for the stock are to be supplied by amendment.—V. 170, p. 988.

Turner Airlines, Inc.—Files With SEC—

The corporation on May 15 filed a letter of notification with the SEC covering \$58,182 of 3% 3-year debentures due 1953 (convertible into no par common stock at \$3 per share) and 19,395 shares of common stock for conversion purposes. To be issued to Nationwide Air Transport Service, Inc., to pay indebtedness. No underwriting involved.—V. 171, p. 1299.

Union Telephone Co., Owosso, Mich.—Consolidation, Etc.—

Tri-County Telephone Co., on Dec. 20, 1949 was merged into Union Telephone Co. and later assumed the \$1,911,000 3 1/2% first mortgage bonds of Tri-County. Both are subsidiaries of Telephone Bond & Share Co.

In addition, Union Telephone issued \$3,700,000 common stock, par \$25, of which \$2,900,000 was exchanged for a like amount of preference and common stocks of the two companies, \$660,000 in exchange for a promissory note of Union Telephone held by the parent company, and \$140,000 resulting from the capitalization of surplus.—V. 151, p. 569.

United Light & Rys. Co.—Stock Distribution—

The company has made application to the SEC for permission to distribute its stock interest in Eastern Kansas Utilities, Inc., to holders of Railways' common stock.

The distribution would be preceded by a reclassification of the 14,000 outstanding \$100 par value shares into 100,000 shares of no par stock and the purchase by Railways of an additional 26,933 shares of the reclassified stock. Thereupon the 126,933 shares would be distributed to Railways' stockholders upon the basis of one share of Eastern Kansas stock for each 25 shares of Railways stock. Cash would be distributed in lieu of fractional shares.

The SEC has given interested persons until June 5 to request a hearing upon the proposal.

Curb Ruling on Iowa Power Distribution—

The New York Curb Exchange has been advised that this company has authorized the distribution on June 22, 1950, to its common stockholders of record June 1, 1950, of one \$10 par common share of Iowa Power & Light Co. for each two United Light common shares held. The Bankers Trust Co., New York, will act as distributing agent.

Accordingly, the Curb announced that beginning May 29, 1950, and through June 21, 1950, two markets for dealing in the common shares of the United Light & Railways Co. will be quoted on the Exchange, viz: distribution-on and ex-distribution markets, respectively.

Transactions made on a distribution-on basis will carry the right to receive the distribution of Iowa Power & Light shares.—V. 171, p. 2103.

United States & International Securities Corp.—

The SEC on May 19 announced the issuance of an exemption order permitting this corporation to participate with others in the organization of a new company for the purpose of bidding for the stock of Schering Corp. (New York drug concern), now held by the Office of Alien Property of the Department of Justice and expected to be offered for sale to the highest bidder "in the relatively near future."

Those participating with International in the formation of the new company are officers of Dillon, Read & Co., Inc., and the firms of F. S. Moseley & Co. and Riter & Co. The new company will issue initially 50,000 shares of its stock at \$1 per share, of which 25% will be purchased by International and the balance by the other participants. Proceeds will be used to defray the expenses of investigating Schering's business to determine the price to be bid for its stock.

Such investigation is to determine the exact number of additional shares which the new company must sell, and the price thereof, in order to provide the funds for such purchase (probably between fifteen and thirty times the original issue); and International, Dillon, Read, Moseley and Riter will obligate themselves to purchase the additional shares, contingent upon their bid for the Schering stock being successful. The price at which the additional shares of the new company may be sold may range between \$7 and \$15, depending upon the bid price for the Schering stock. See also V. 171, p. 1998.

Walt Disney Productions—Earnings—

26 Weeks Ended—	Apr. 1, '50	Apr. 2, '49
Total income	\$2,251,444	\$2,746,251
Profit before income taxes	125,905	18,755
Provision for income taxes	50,000	48,000
Net profit	\$75,905	\$29,245
Common shares outstanding	652,840	652,840
Earnings per common share	\$0.10	Nil

NOTE—During the six months ended April 1, last, \$503,273 was applied to debt reduction, comprising notes payable of \$324,904, long-term serial loan of \$142,379, principal amount of debentures purchased for retirement of \$20,440, and \$15,550 par value of preferred stock purchased in anticipation of sinking fund requirements.—V. 170, p. 248.

Wabash RR.—Equipment Trust Certificates Offered—

Harris, Hall & Co. (Inc.) and associates on May 25 offered to the public, subject to approval of the Interstate Commerce Commission, an issue of \$5,220,000 2 1/2% equipment trust certificates, series C, maturing \$348,000 each June 1, 1951 to 1965 inclusive. The certificates are priced to yield from 1.40% for those maturing 1951 to

2.50% for the 1965 maturity. The issue was awarded to the group on its bid of 98.651, naming a 2 1/2% coupon.

Two other bids were received for the certificates as 2 1/2%, viz.: Halsey, Stuart & Co. Inc., 98.1093; and Lehman Brothers and Lee Higginson Corp. (jointly), 98.04. Salomon Bros. & Hutzler bid 99.02 for certificates with a 2 1/2% coupon.

Associated in the offering with Harris, Hall & Co. (Inc.) were Blair, Rollins & Co., Inc.; Equitable Securities Corp.; Phelps, Fenn & Co.; Ira Haupt & Co.; The Illinois Co.; Weeden & Co., Inc.; Robert W. Baird & Co., Inc. and Keblon, McCormick & Co.—V. 171, p. 1930.

Wamsutta Mills—Earnings—

	—6 Mos. Ended—	Year Ended	
	Apr. 1, '50	Apr. 2, '49	Sept. 30, '48
Sales, commissions, etc.	\$5,686,696	\$4,721,745	\$8,210,625
Operating expenses	5,047,365	4,342,910	7,525,357
Depreciation	135,368	182,963	177,671
Non-recurring chgs., etc. (net)	59,345	91,390	85,422
Federal tax on income	167,569	36,345	164,000
Net profit	\$277,048	\$68,137	\$258,174
Earnings per share	\$4.90	\$1.21	\$4.57

—V. 171, p. 1299.

Washington Gas & Electric Co.—Proposed Sale of Stock of Unit—

The SEC on May 22 announced a decision in which this company was given ten days to file an amendment to its proposal for the sale of its stock interest in Southern Utah Power Co. which would provide equal opportunity for all interested persons to bid for the securities.

The proposal was filed by Nathan A. Smyth, Trustee in Reorganization for Washington, and provided for sale of Southern Utah stock to city of Cedar City, Utah, and Southwest Utah Power Federation, a non-profit cooperative association which has qualified for a loan from REA. The sale had been negotiated for a base price of \$50,000 for the 62,910 outstanding shares of no par common of Southern Utah, plus an adjustment payment equal to the net income applicable to the stock from Sept. 1, 1949, to the closing date. From such proceeds, the trustee proposed to make a cash payment to bondholders and creditors of Washington equal to \$8 per share of Southern Utah stock, the balance to be retained by Washington for general corporate purposes.—V. 171, p. 1674.

Washington Gas Light Co.—Rights—

Contingent upon approval by the Public Utilities Commission of the District of Columbia, 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 31, 1950, or such later date on which such registration becomes effective, shall have the right to subscribe, on or before June 13, 1950, for \$4.25 cumulative preferred stock, of no par value, to the extent of one share for each 20 shares of common stock held. The subscription price is to be determined shortly before the offering is made.—V. 171, p. 1998.

Wayne Knitting Mills—Special Offering—A special offering of 5,000 shares of common stock (par \$5) was made on the New York Stock Exchange at \$22.37 1/2 per share, less a commission of 65 cents per share, by Goldman, Sachs & Co. and Piper, Jaffray & Hopwood. It was completed in 15 minutes.—V. 170, p. 2231.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings—

Six Months Ended April 30—	1950	*1949
Net sales	\$46,395,198	\$45,753,922
Miscellaneous other income (net)	251,059	153,604
Total income	\$46,646,257	\$45,907,526
Cost of products sold including wages, materials, etc.	33,911,588	33,392,199
Depreciation of plant and equipment and depletion of woodlands	2,243,322	2,040,445
Selling, administrative and other expenses	2,729,234	2,658,210
Federal taxes on income	2,900,000	2,993,394
Income for the period	\$4,862,113	\$4,823,278
Dividends on preferred stock	301,053	306,051
Dividends on common stock	902,432	902,432
Income per share of common stock	\$5.05	\$5.01

*Restated.—V. 171, p. 886.

Western Kentucky Gas Co.—Consolidation Effected—

The merger into this company of Taylor-Green Gas Co., Owensboro, Ky., approved by the stockholders of both companies on April 14, has been effected.—V. 163, p. 3329.

Wheeling Steel Corp.—Partial Redemption—

There have been called for redemption on July 1, next, through operation of the sinking fund, \$687,000 of first mortgage sinking fund 3 1/2% bonds, series D, due July 1, 1967. Payment will be made at the Irving Trust Co., One Wall St., New York, N. Y., at 102 1/2% and accrued interest.—V. 171, p. 1930.

Wisconsin Central Ry.—Proxy Contest Results—

As the result of contention between the preferred and common stockholders of this company, it may be necessary for the courts to decide which group controls the company. At the annual meeting held on May 9, separate sets of officers and directors were named by the two factions.

One group, representing the common stockholders, elected a full slate of 11 directors which then reelected the present officers. The other group, representing about 56% of the preferred shares, elected six of its members as directors, which then elected the following new officers: Abraham Watner, President; Harry H. Kiernan, Executive Vice-President; James M. Baths, Vice-President; R. Stanley Baxter, Treasurer; and Dorothy M. Rich, Secretary.

The preferred stockholder group relies on a charter provision that if dividends have not been earned and paid for two years, preferred holders have the right to elect a majority of the 11-man board. The common stockholder group, controlled by the Soo line (and in turn by the Canadian Pacific Ry.) counter with the argument that dividends have been earned but could not be paid by reason of the road's bankruptcy.—V. 171, p. 1930.

Wisconsin Power & Light Co.—Stock at \$16.75—

The company on May 24 announced a subscription price of \$16.75 per share for the offering to common stockholders of rights to subscribe for 320,231 additional shares of common. The basis will be one new share for each five shares held of record at the close of business May 24, 1950.

Subscription rights will be issued to such common stockholders, and the subscription period will expire at 4:00 p.m. (CST) June 12, 1950. The common stock offering is underwritten by a group of underwriters headed by Smith, Barney & Co., and Robert W. Baird & Co., Inc.—V. 171, p. 2038.

(Alan) Wood Steel Co. (& Subs.)—Earnings—

Three Mos. End. Mar. 31—	1950	1949	1948
Net sales and operating revenue	\$8,989,966	\$13,815,257	\$11,372,954
Interest, rentals and other income	18,891	30,023	16,742
Total	\$9,008,857	\$13,845,280	\$11,389,696
Employee costs	2,844,591	3,035,750	2,612,123
Materials and services purchased	5,069,179	7,782,086	7,174,486
Depreciation and depletion	362,585	377,587	332,429
Int. and exps. on 1st mtge. bonds	90,019	91,519	68,548
Miscellaneous taxes	17,473	81,651	85,223
Federal income taxes	232,000	999,000	485,000
Pennsylvania income tax	21,000	92,000	45,000
Net income	\$318,011	\$1,365,687	\$672,110
Dividends on preferred stock	86,079	87,954	85,223
Earned per common share	\$0.44	\$2.68	\$1.21

—V. 171, p. 1087.

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	Holders of Rec.
Abbott Laboratories (quar.)	40c	7-1	6-7
Extra	50c	7-1	6-7
Abitibi Power & Paper Co., Ltd., common	150c	7-1	6-1
\$1.50 preferred (quar.)	137½c	7-1	6-1
Acme Glove Works, \$1 pfd. (s-a)	150c	6-1	5-15
Actna Ball & Roller Bearing, com. (quar.)	10c	6-15	6-2
5% convertible preferred (quar.)	25c	6-15	6-2
Affiliated Gas Equipment, Inc.—			
\$3 preferred (quar.)	75c	6-20	6-12
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	75c	7-1	6-15
Special	25c	7-1	6-15
Alabama Power Co., 4.20% pfd. (quar.)	1.05	7-1	6-16
Alan Wood Steel Co. (see Wood (Alan) Steel)			
Alexander & Baldwin, Ltd. (quar.)	50c	6-1	5-19
Allegheny & Western Ry. Co., gtd. (s-a)	\$3	7-1	6-20
Semi-annual	\$3	1-1-51	12-20
Allen Electric & Equipment (increased quar.)	5c	7-1	6-20
Allen Industries, Inc. (increased)	20c	6-20	6-5
Allied Mills, Inc. (quar.)	50c	6-16	6-6
Extra	50c	6-16	6-6
American Agricultural Chemical Co. (Del.)	75c	6-28	6-14
American Bank Note Co., common	25c	7-1	6-5
6% preferred (quar.)	75c	7-1	6-5
American Can Co., 7% preferred (quar.)	\$1.75	7-1	6-15*
American Holst & Derrick Co. (quar.)	25c	9-10	3-31
American Home Products Corp. (monthly)	10c	7-1	6-14*
American Laundry Machinery Co.	35c	6-10	5-31*
American Locker Co., class A (quar.)	10c	6-8	5-31
American Locomotive Co., common	25c	7-1	6-7
7% preferred (quar.)	\$1.75	7-1	6-7
American Meter Co., new common (initial)	50c	6-15	5-29
American Optical Co. (quar.)	50c	7-1	6-15
American Power & Light Company (initial)	16c	7-1	6-5
American Re-Insurance Co. (N. Y.) (quar.)	30c	6-15	6-5
American Republics Corp. (s-a)	50c	6-22	6-8
American Reserve Insurance Co.	50c	6-15	6-5
American Stamping Co. (Irreg.)	35c	6-30	6-16
American Sumatra Tobacco Corp. (quar.)	50c	6-13	6-1
Amoco Metal, Inc. (quar.)	10c	6-30	6-15
Anaconda Copper Mining Co.	50c	6-29	6-6
Anchor Post Products, Inc. (quar.)	12½c	6-22	6-1
Angostura-Wupperman Corp. (quar.)	5c	6-30	6-15
Apex Smelting Co. (quar.)	37½c	6-15	6-1
Arkansas-Missouri Power Co. (quar.)	25c	6-15	5-31
Arkansas Power & Light, \$7 pfd. (quar.)	\$1.75	7-1	6-15
\$6 preferred (quar.)	\$1.50	7-1	6-15
Armco Steel Corp., 4½% pfd. (quar.)	\$1.12½	7-15	6-15
Arnold Constable Corp. (quar.)	12½c	6-21	6-9
Ashland Oil & Refining Co., com. (quar.)	40c	6-15	5-29
\$1.20 convertible preferred (quar.)	30c	6-15	5-29
\$5 preferred (quar.)	\$1.25	6-15	5-29
Atchison, Topeka & Santa Fe Ry. Co.—			
5% non-cum. preferred (s-a)	\$2.50	8-1	6-30
Atlantic City Electric Co. (quar.)	30c	7-15	6-22
Atlantic Greyhound Corp., 4% pfd. (quar.)	\$1	7-1	6-14
Atlantic Realty, \$6 preferred (s-a)	\$3	7-1	6-20
Automatic Fire Alarm Co. of Del. (quar.)	30c	6-22	6-1
Automatic Steel Products, Inc.	10c	6-30	6-15
Babcock & Wilcox Co.	\$1	7-1	6-9
Badger Paper Mills.	\$1	6-26	6-9
Bancroft (Joseph) & Sons Co. (quar.)	25c	6-16	5-31
Bank Building & Equipment Corp. of America (quar.)	15c	6-15	6-5
Bankers Securities Corp. (Phila.)—			
Correction. Reported in our dividend column last week a \$3 payment on the participating preferred stock. We find this was incorrect, the proper payments are shown below.			
Common (accum.) (resumed)	\$1.50	6-30	6-15*
Participating preferred	\$1.50	6-30	6-15*
Barber Oil Corp.	50c	7-1	6-16
Batavia Body Co. (s-a)	20c	6-1	5-20
Bausch & Lomb Optical Co., 4% pfd. (quar.)	\$1	7-1	6-15
Bayuk Cigars, Inc.	20c	6-15	5-31
Beau-Brummel Ties, Inc. (quar.)	12½c	6-13	5-31
Beech Creek RR. Co. (quar.)	50c	7-1	6-5
Belknap Hardware & Manufacturing (quar.)	15c	6-1	5-17
Extra	40c	6-1	5-17
Quarterly	15c	9-1	8-9
Quarterly	15c	12-1	11-9
Quarterly	15c	3-1-51	2-9
Bell Telephone Co. of Canada (quar.)	150c	7-15	6-15
Beneficial Industrial Loan Corp., common	37½c	6-30	6-5
\$4 convertible preferred (quar.)	\$1	6-30	6-5
3¼% preferred (quar.)	81¼c	6-30	6-5
Benjamin Franklin Hotel Co. (Phila.)	\$5	6-30	6-15*
Best Foods, Inc. (quar.)	50c	7-25	7-6
Special	\$1	6-23	6-2
Birdsboro Steel Foundry & Machine Co.	15c	6-28	6-15
Black & Decker Mfg. Co. (quar.)	50c	6-30	6-14
Bohac (H. C.) Company, Inc., com. (quar.)	\$1	6-15	6-7
5½% prior preferred (quar.)	\$1.37½	7-1	6-15
Bond Stores, Inc.	25c	6-14	6-6
Botany Mills, 5% preferred (quar.)	31¼c	7-1	6-15
6% prior preferred (quar.)	37½c	7-1	6-15
The directors took no action on a common dividend payment for the second successive time.			
Boyetown Burial Casket (quar.)	20c	6-1	5-22
Brach (E. J.) & Sons (quar.)	75c	7-1	6-9
Bridgeport Brass Co.—			
5½% convertible preferred (quar.)	\$1.37½	6-30	6-16
Bright (T. G.) & Co., Ltd. (interim)	125c	7-15	6-30*
British-American Bank Note, Ltd.	140c	6-15	6-1
Broadway Market Corp. (Detroit) (quar.)	15c	6-10	6-10
Brockway Glass Co. (quar.)	25c	6-1	5-20
Brockway Motor Co.	50c	8-10	7-20
Brooke (E. & G.) Iron Co. (quar.)	25c	6-14	5-29
Extra	\$1	6-14	5-29
Brooklyn Borough Gas, 4.30% pfd. (quar.)	\$1.10	6-1	5-23
4.40% preferred B (quar.)	\$1.10	6-1	5-23
Bucyrus-Erie Company, common	40c	7-1	6-9
7% preferred (quar.)	\$1.75	7-1	6-9
Bullard Company (quar.)	25c	6-30	6-6
Bulova Watch Co. (quar.)	75c	6-30	6-14
Burgess Battery Co.	25c	6-7	5-27
Burrville Racing Assn., class A.	50c	6-15	5-17
Butler Manufacturing Co.	\$1.50	6-2	5-29
C I T Financial Corp. (quar.)	\$1	7-1	6-10*
California-Pacific Utilities, common (quar.)	60c	6-15	6-1
5½% preferred (quar.)	27½c	6-15	6-1
5% preferred (quar.)	25c	6-15	6-1
Calumet & Hecla Consolidated Copper Co.—			
Resumed	10c	6-19	6-5
Canada Dry Ginger Ale, Inc., common	15c	7-1	6-15
\$4.25 preferred (quar.)	\$1.06¼	7-1	6-15
Canada Northern Power Corp. (quar.)	115c	7-25	6-20
Carey, Baxter & Kennedy, Inc. (quar.)	25c	6-30	6-5
Carey (Phillip) Mfg. Co., common (quar.)	40c	6-30	6-9
5% preferred (quar.)	\$1.25	6-30	6-9
Carriers & General Corp. (increased)	10c	7-1	6-15
Casco Products Corp.—			
(Directors took no action on common dividend payment at meeting held on May 24.)			

Name of Company	Per Share	When Payable	Holders of Rec.
Catalin Corp. of America (Irreg.)	10c	6-15	6-1
Celanese Corp. of America, common	60c	6-23	6-2
\$4.75 1st preferred (quar.)	\$1.18¾	7-1	6-2
7% 2nd preferred (quar.)	\$1.75	7-1	6-2
Central Cold Storage Co. (quar.)	50c	6-15	6-1
Charleston Transit, 6% pfd. (quar.)	\$1.50	5-31	5-20
Chateau-Gal Wines, Ltd.	145c	6-14	6-3
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	7-1	6-15
Chicago, Burlington & Quincy RR.	\$3	6-28	6-13
Chicago Dock & Canal (increased)	\$2	6-1	5-25
Chicago Rivet & Machine Co. (increased)	40c	6-15	5-26
Chicago, South Shore & South Bend RR.—			
Quarterly	25c	6-15	6-5
Cincinnati, New Orleans & Texas Pacific Ry.	\$4	6-24	6-8
City Products Corp. (quar.)	62½c	6-30	6-12
City Railway (Dayton), common (quar.)	\$1.50	6-30	6-15
6% non-cum. preferred (quar.)	\$1.50	6-30	6-15
City & Suburban Homes Co. (s-a)	30c	6-15	6-1
(For unpaid accumulation in the dividend limitation)	10c	6-15	6-1
Clayton & Lambert Mfg. Co.	12½c	6-10	6-1
Clearfield & Mahoning Ry. (s-a)	\$1.50	7-1	6-20
Semi-annual	\$1.50	1-1-51	12-20
Cleveland Graphite Bronze Co., com. (quar.)	40c	6-12	6-2
5% preferred (quar.)	\$1.25	6-12	6-2
Cleveland Hobbing Machine.	20c	6-15	6-8
Cleveland Quarries Co. (quar.)	25c	6-14	6-1
Climax Molybdenum Co.	10c	6-30	6-15
Clinton Water Works, 7% pfd. (quar.)	\$1.75	7-15	7-1
Coble Dairy Products, Inc., 5% pfd. (quar.)	62½c	6-1	5-15
Coleman Company, Inc., common	25c	6-2	5-26
4½% preferred (quar.)	53¼c	6-12	5-26
Colonial Ice Company, common	\$1.50	7-1	6-20
\$6 preferred (quar.)	\$1.50	7-1	6-20
Columbia Title Insurance Co. (Wash., D. C.)	\$1	6-15	6-1
Semi-annual	15c	6-30	6-19
Commercial Credit Co. (quar.)	\$1.20	6-30	6-9
Commercial Solvents Corp.	25c	6-30	6-7
Commonwealth Investment Co.	6c	7-1	6-14
Commonwealth Water Co.—			
5½% preferred (quar.)	\$1.37½	7-1	6-12
Commonwealth Water & Light Co.—			
\$6 preferred (quar.)	\$1.50	7-1	6-12
\$7 preferred (quar.)	\$1.75	7-1	6-12
Compo Shoe Machinery Co. (quar.)	15c	6-15	6-2
Consolidated Cigar Corp. (quar.)	50c	6-30	6-15
Consolidated Edison Co. (N. Y.)—			
\$5 preferred (quar.)	\$1.25	8-1	7-7
Consolidated Engineering (quar.)	10c	6-14	6-2
Extra	5c	6-14	6-2
Consolidated Paper Corp., Ltd. (s-a)	175c	7-17	6-5
Continental Foundry & Machine Co., com.	40c	7-1	6-16
5% preferred (quar.)	\$1.25	7-1	6-16
Continental Gin Company (quar.)	50c	7-1	6-15
Cosden Petroleum Corp., com. (initial)	20c	6-26	6-12
5% preferred (quar.)	62½c	6-26	6-12
Cow Gulch Oil Co. (s-a)	2c	6-20	6-5
Cradock-Terry Shoe Corp., 5% pfd. (s-a)	\$2.50	7-1	6-15
Crane Company (quar.)	40c	6-20	6-2
Creameries of America, Inc. (quar.)	25c	6-30	6-10
Crowell-Collier Publishing Co. (quar.)	30c	6-24	6-14
D W G Cigar Corp.	25c	6-24	6-10
David & Freer, Ltd., class A (quar.)	125c	6-30	6-15
Extra	25c	6-30	6-15
Delaware Fund, Inc. (quar.)	25c	6-15	6-5
Dempster Mill Mfg. Co. (quar.)	\$1.50	6-1	5-20
Denman Tire & Rubber Co., common	5c	7-1	6-15
5% convertible preferred (quar.)	12½c	7-1	6-15
Detroit Harvester Co. (quar.)	30c	6-15	6-3
Detroit, Hillsdale & South Western RR. Co.	\$2	7-5	6-20
Semi-annual	50c	6-15	6-5
Detroit Steel Corp. (quar.)	25c	6-10	6-1
Diamond Portland Cement (increased quar.)	25c	6-10	6-1
Disher Steel Construction Co., Ltd.—			
\$1.50 conv. class A preference (quar.)	\$37½c	8-1	7-15
Doehler-Jarvis Corp. (quar.)	50c	6-23	6-9
Doernbecher Mfg. Co. (resumed)	5c	6-10	5-31
Dover Industries, Ltd. (quar.)	115c	5-31	5-15
Draper Corporation (quar.)	\$1	7-1	5-27
Du Mont (Allen B.) Laboratories, Inc.—			
5% preferred (quar.)	25c	7-1	6-15
Du Val's Consensus, 6% preferred (initial)	25c	6-30	5-31
Duncan Electric Mfg. Co. (quar.)	25c	6-10	5-31
Duval Sulphur & Potash (quar.)	25c	6-30	6-9
East Mahanoy Railroad (s-a)	\$1.25	6-15	6-5
Eastern Gas & Fuel Associates—			
4½% prior preference (quar.)	\$1.12½	7-1	6-9
6% preferred (accum.)	\$1.50	7-1	6-9
Eastern Malleable Iron Co. (quar.)	50c	6-10	5-26
Economic Investment Trust, Ltd. (Irreg.)	40c	6-30	6-12
Ecuadorian Corp., Ltd. (quar.)	12½c	6-20	6-1
Eddy Paper Corp.	\$1	6-30	6-15
Egry Register, 5½% pfd. (quar.)	\$1.37½	6-20	6-10
Electric Auto-Lite Co. (quar.)	75c	7-1	6-14
Electric Boat Co., \$2 conv. pfd. (quar.)	50c	7-10	6-23
Electric Control & Mfg. Co.	\$1.25	7-1	6-20
Electric Ferrules, common	12½c	6-30	6-16
6% prior preferred	\$1.50	6-30	6-16
Electric Products Corp. (Calif.), com. (quar.)	25c	7-1	6-20
Emerson Electric Mfg. Co., common (quar.)	25c	6-30	6-15
7% preferred (quar.)	\$1.75	7-1	6-15
Emerson Radio & Phonograph (proposed stock dividend). One additional share of common for each share held. Stockholders will vote on May 29th.	100%	6-23	6-2
Equity Fund, Inc.	5c	6-30	6-16
Erie Coach Company (quar.)	25c	6-15	6-7
Erie Railroad Co.	50c	6-19	5-29
Eskimo Pie, 5% preferred (quar.)	\$1.25	7-1	6-15
Essco Co. (s-a)	\$1.25	6-1	5-18
Ex-Cell-O Corp. (Irreg.)	50c	7-1	6-12
Fairmont Railway Motors	\$5	6-15	6-3
Farmers Candy Shops, Inc. (quar.)	37½c	6-30	6-15
Federal Bake Shops, Inc.	15c	6-30	6-9
Fiftieth Hundred Walnut St. Corp. (Phila.)—			
\$3 preferred (accum.)	15c	7-21	7-7
Fifty Broadway Building (s-a)	40c	6-6	6-1
Florida Power Corp.	30c	6-20	6-5

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.
Marion Water Co., 7% preferred— Entire issue called for redemption on July 1 at \$110 per share plus this dividend.				Pressed Steel Car Co., Ltd.— No action was taken on common dividend payment.				Utah-Idaho Sugar Co.— 60c class A preferred (quar.)	15c	6-30	6-23
Marsh Wall Products	6c	5-31	5-15	4 1/2% preferred A (quar.)	56 1/4c	7-1	6-15	Utah Oil Refining Co. (increased quar.)	25c	6-15	5-31
Martin-Fairry Corp.	25c	7-5	6-20	Providence Washington Ins. Co. (R. I.)	35c	6-26	6-5	Utica & Mohawk Cotton Mills (quar.)	40c	5-27	5-31
Massachusetts Investors Second Fund, Inc.— Irregular				Public National Bank & Trust Co. (N. Y.)— Quarterly	50c	7-3	6-20	Value Line Fund (The) (initial)	5c	6-15	5-29
Mathieson Chemical Corp., common	62 1/2c	6-30	6-5	Puget Sound Pulp & Timber Co.	25c	6-30	6-9	Van de Kamp's Holland Dutch Bakers, Inc.	20c	6-30	6-10
7% preferred (quar.)	\$1.75	6-30	6-5	Purex Corp., Ltd. (quar.)	15c	6-30	6-9	Virginia-Carolina Chemical Corp.— 6% participating preferred (accum.)	\$1.50	7-1	6-14
Maxson (W. L.) Company	10c	6-15	6-5	Purolator Products, Inc.	10c	6-10	5-31	Virginia Electric & Power, common (quar.)	30c	6-20	6-14
McCroly Stores Corp., common (quar.)	50c	6-30	6-18	Pyle-National Co., common (quar.)	25c	7-1	6-15	\$4.04 preferred (initial)	\$1.08	6-20	5-31
\$3.50 convertible preferred (quar.)	88c	7-1	6-16	8% preferred (quar.)	\$2	7-1	6-15	\$5 preferred (quar.)	\$1.25	6-20	5-31
McKay Machine Co.	25c	7-3	6-20	Quaker Oats Co., common (increased)	\$1.50	7-10	6-13	Vulcan Detinning Co., common	40c	6-20	6-9
Extra	25c	7-3	6-20	6% preferred (quar.)	\$1.50	8-31	8-1	7% preferred (quar.)	35c	7-20	7-10
McKesson & Robbins Inc., com. (quar.)	60c	6-15	6-1	Rand's (Pittsburgh) (quar.)	2 1/2c	6-15	6-1	Warner Electric Corp.	75c	6-20	6-7
\$4 preferred (quar.)	\$1	7-15	7-3	Reading Company, 4% 2nd pfd. (quar.)	50c	7-13	6-22	Warren (Northam), \$3 pfd. (quar.)	75c	6-1	5-16
Melchers Distilleries, Ltd.— 6% partic. pfd. (s-a)	\$30c	6-30	5-31	Real Estate Title Ins. Co. (Washington, D. C.)				Warwick Mills	\$1	5-29	5-19
Merchants Refrigerating, class A	20c	6-9	6-2	Semi-annual	\$3	6-30	6-19	Waukesha Motor Co. (quar.)	25c	7-1	6-1
Class B	20c	6-9	6-2	Rhineland Paper Co. (quar.)	75c	7-1	6-20	Webster-Chicago Corp. (quar.)	25c	6-20	6-10
Merck & Company, common (quar.)	37 1/2c	7-1	6-12	Riley Stoker Corp.	30c	6-15	6-2	West Coast Telephone Co. (quar.)	50c	6-1	5-15
\$3.50 preferred (quar.)	87 1/2c	7-1	6-12	Ritter Company, common (quar.)	37 1/2c	6-15	6-2	Western Department Stores (quar.)	40c	7-1	6-19
\$4 conv. 2nd preferred (quar.)	\$1	7-1	6-12	5% preferred (quar.)	\$1.25	6-30	6-16	Wheeling & Lake Erie RR., common	\$1.43 1/4	8-1	7-21
Messer Oil Corp.	20c	6-10	5-31	Roos Brothers, Inc. (quar.)	50c	6-20	6-10	4% prior lien (quar.)	\$1	8-1	7-21
Mesta Machine Co. (quar.)	62 1/2c	7-1	6-16	Rosevelt Oil & Refining, 6% pfd. (accum.)	25c	6-15	6-1	White Motor Co. (quar.)	25c	6-23	6-9
Metal Forming Corp. (quar.)	10c	6-20	6-9	Royal Crown Bottling Co. of Louisville (Ky.)				Wico Electric Company, common (quar.)	25c	6-30	6-15
Michaels Stern & Co., class A	50c	5-31	5-18	5% preferred (quar.)	12 1/2c	6-1	5-15	Extra	\$1	6-30	6-15
Class B	50c	5-31	5-18	Rubertoid Company	50c	6-26	6-9	6% class A preference (quar.)	30c	6-30	6-15
Michigan Associated Telephone Co.— Common	10c	5-31	5-15	Russell Mfg. Co. (increased)	37 1/2c	6-15	5-31	Wieboldt Stores, Inc., common (quar.)	30c	7-1	6-20
5.40% preferred (quar.)	67 1/2c	7-1	6-15	Seco-Lowell Shops (quar.)	50c	6-24	6-10	\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-20
Michigan Steel Tube Products Co.	15c	6-10	5-29	Extra	\$1	6-24	6-10	6% preferred (quar.)	75c	7-1	6-20
Micromatic Home Corp.	10c	6-10	5-31	St. Joseph Light & Power Co., common	37 1/2c	6-15	6-2	Willys-Overland Motors, Inc.— \$4.50 preferred A (quar.)	\$1.12 1/2	7-1	6-23
Middlesex Water Co. (quar.)	75c	6-1	5-19	5% preferred A (quar.)	\$1.25	7-1	6-15	Wisconsin Hydro Electric Co. (quar.)	20c	6-20	6-8
Mission Appliance Corp. (increased)	20c	6-21	6-12	St. Louis Public Service, class A (initial)	12 1/2c	6-15	6-1	Wisconsin Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-15	5-31
Mississippi River Fuel Corp.	50c	6-30	6-16	St. Louis-San Francisco Railway Co. (irreg.)	50c	6-15	6-5	4.80% preferred (quar.)	\$1.20	6-15	5-31
Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	6-1	San Jose Water Works, common (quar.)	50c	7-1	6-10	Wisconsin Public Service Corp.	25c	6-20	6-1
Modern Containers, Ltd., class A (quar.)	\$25c	7-1	6-20	3 1/2% preferred A (quar.)	\$0.296875	6-1	5-20	Wolf & Dessauer	10c	6-15	6-1
Modine Mfg. Co. (quar.)	50c	6-12	6-2	4 1/4% preferred B (quar.)	\$0.296875	6-1	5-20	Wood (Alan) Steel Company— 5% preferred (quar.)	\$1.25	7-1	6-15
Monroe Auto Equipment Co., common	30c	6-15	6-1	Sanger Brothers, 5 1/2% preferred (quar.)	41 1/4c	6-15	6-5	Woodley Petroleum Co. (quar.)	12 1/2c	6-30	6-12
5% preferred (quar.)	62 1/2c	7-1	6-16	Scovill Manufacturing Co., common	50c	7-1	6-14	Woods Manufacturing Co., Ltd. (quar.)	125c	6-30	5-31
Monroe Chemical Co., \$3.50 pfd. (quar.)	87 1/2c	7-1	6-15	3.65% preferred (quar.)	91 1/4c	9-1	8-14	Woodward & Lothrop, common	50c	6-28	6-8
Montana Flour Mills, common	80c	6-10	6-1	4.30% preferred (quar.)	\$1.07 1/2	9-1	8-14	5% preferred (quar.)	\$1.25	6-28	6-8
7% 2nd preferred (quar.)	\$1.75	6-10	6-1	Scranton Lace Co. (reduced)	30c	6-15	5-31	Woolf Brothers, Inc., 4 1/2% preferred	56 1/4c	6-1	5-20
Montreal Locomotive Works, Ltd. (quar.)	\$140c	7-3	6-6	Scranton-Spring Brook Water Service, com.	17 1/2c	6-15	6-5	Yale & Towne Manufacturing Co.	25c	7-1	6-9
Moore Corp., Ltd., common (quar.)	\$75c	7-3	6-1	4.10% preferred (quar.)	\$1.02 1/2	6-15	6-5	Zonite Products Corp. (irreg.)	10c	6-26	6-9
4 1/2% redeemable pref. (quar.)	\$125c	7-3	6-1	Scrumm (quar.)	15c	7-1	6-17				
7% preferred A (quar.)	\$1.75	7-3	6-1	\$4.50 series A preferred (quar.)	\$1.12 1/2	7-1	6-17				
7% preferred B (quar.)	\$1.75	7-3	6-1	Seaboard Finance Co., common (quar.)	45c	7-10	6-22				
Mueller Brass Co.	25c	6-29	6-15	\$1.35 convertible preferred (quar.)	33 1/4c	7-10	6-22				
Mullins Mfg. Co. (increased quar.)	40c	7-1	6-15	\$2.80 convertible preferred (quar.)	65c	7-10	6-22				
Murray Corp. of America, com. (quar.)	40c	6-23	6-9	Seeger Refrigerator Co.	25c	6-28	6-9				
4% preferred (quar.)	50c	7-1	6-19	Selby Shoe Company	12 1/2c	6-5	5-29				
Mutual System 6% pfd. (quar.)	37 1/2c	7-15	6-20	Servel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-24				
Mutual Telephone Co. (Hawaii)	20c	6-13	5-30	Shakespeare Co.	20c	6-5	5-24				
Nation-Wide Securities Co. (Md.)	15c	7-1	6-15	Simmons-Boardman Publishing Corp.— \$3 preferred (quar.)	75c	6-1	5-25				
National Casualty Co. (Detroit) (quar.)	30c	6-15	5-31	Singer Manufacturing Co., Ltd.— Amer. deposit rets. for ord. reg.	13c	5-24	5-1				
National Gypsum Co.	30c	7-1	6-16	Sloane-Blabon, 6% preferred A (s-a)	\$3	7-1	6-21				
National Lead Co., common (quar.)	25c	6-30	6-9	Smith (T. L.) Company, common	15c	6-1	5-23				
Extra	25c	6-30	6-9	6% preferred (quar.)	15c	6-1	5-22				
6% preferred B (quar.)	\$1.50	8-1	7-14	Smith, Kline & French Laboratories (quar.)	50c	6-30	6-12				
National Malleable & Steel Castings— Increased	40c	6-24	6-5	South Carolina Electric & Gas, com. (quar.)	15c	7-1	6-16				
National Motor Bearing Co.	25c	7-1	6-20	5% preferred (quar.)	62 1/2c	7-1	6-16				
National Radiator Co.	15c	7-1	6-5	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	7-15	7-1				
National-Standard Co. (quar.)	50c	7-1	6-15	Extra	25c	7-1	6-12				
National Steel Car, Ltd. (quar.)	\$37 1/2c	7-15	6-15	8% preferred (quar.)	50c	7-1	6-12				
Nazareth Cement Co., common	25c	6-15	6-5	Southern Union Gas Co., common (quar.)	20c	6-15	6-1				
7% preferred (s-a)	\$3.50	6-15	6-5	\$1 convertible preference common (quar.)	25c	6-15	6-1				
Nekoosa-Edwards Paper Co. (quar.)	25c	6-30	6-15	4 1/4% preferred (quar.)	\$1.06 1/4	6-15	6-1				
New Brunswick Telephone Co., Ltd.	\$13c	7-15	6-30	4 1/4% preferred (quar.)	\$1.18 1/4	6-15	6-1				
New Hampshire Fire Insurance Co. (quar.)	50c	7-1	6-6	5% preferred (quar.)	\$1.25	6-15	6-1				
New Haven Gas Light (quar.)	40c	6-30	6-15	Southland Royalty Co.	50c	6-15	6-1				
New Haven Water Co. (s-a)	\$1.50	7-1	6-15	Spart Foods, Inc., 5% conv. pfd. (quar.)	12 1/2c	6-1	5-19				
Newport Industries, Inc., common	20c	6-23	6-9	Springfield Fire & Marine Insurance Co. (Mass.) (quar.)	50c	7-1	6-9				
4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-16	Stahl-Meyer, Inc., \$2 to \$5 prior preferred	50c	7-1	6-16				
New York & Harlem RR. Co. (s-a)	\$2.50	7-1	6-9	Standard Factors Corp., common (quar.)	5c	6-30	6-20				
New York Stocks, Inc.— General Management Series— Diversified Investment Fund	17c	5-25	5-5	75c preferred (quar.)	18 1/4c	6-30	6-20				
Diversified Preferred Stock Fund	15c	5-25	5-5	Standard Gas & Electric— \$8 prior preferred (accum.)	\$1.50	7-25	6-30				
Diversified Industry Shares	3c	5-25	5-5	\$7 prior preferred (accum.)	\$1.75	7-25	6-30				
Pacific Coast Investment Fund	15c	5-25	5-5	State Loan & Finance Corp.— Class A common (increased quar.)	30c	6-15	6-1				
Corporate Bond Series	7c	5-25	5-5	Class B common (increased quar.)	30c	6-15	6-1				
Industry Series— Agricultural	12c	5-25	5-5	6% preferred (quar.)	37 1/2c	6-15	6-1				
Automobile	11c	5-25	5-5	6% convertible preferred (quar.)	37 1/2c	6-15	6-1				
Aviation	8c	5-25	5-5	Sterling Aluminum Products, Inc.	25c	6-30	6-16				
Bank Stock	10c	5-25	5-5	Stewart-Warner Corp. (quar.)	25c	7-8	6-16				
Building Supply	10c	5-25	5-5	Stokely-Van Camp, Inc., common	25c	7-1	6-19				
Chemical	10c	5-25	5-5	5% prior preferred (quar.)	25c	7-1	6-19				
Electrical Equipment	9c	5-25	5-5	Stonecutter Mills Corp., class A common	10c	6-10	6-1				
Food	11c	5-25	5-5	Extra	45c	6-10	6-1				
Insurance Stock	7c	5-25	5-5	Class B common	10c	6-10	6-1				
Machinery	13c	5-25	5-5	Stratton & Terstegge (quar.)	40c	6-1	5-31				
Merchandising	14c	5-25	5-5	Stromberg-Carlson Co., 4% preferred (quar.)	50c	7-1	6-10				
Metals	10c	5-25	5-5	Suburban Propane Gas Corp.— 5% preferred (quar.)	62 1/2c	7-1	6-15				
Oil	15c	5-25	5-5	Sunshine Mining Co. (increased)	20c	6-30	6-1				
Public Utility	6c	5-25	5-5	Superior Portland Cement, Inc.	25c	6-10	5-31				
Railroad	7c	5-25	5-5	Sylvania Electric Products, Inc., common	35c	7-1	6-19				
Railroad Equipment	10c	5-25	5-5	\$4 preferred (quar.)	\$1	7-1	6-19				
Steel	11c	5-25	5-5	Tecumseh Products (increased)	87 1/2c	6-10	5-31				
Tobacco	13c	5-25	5-5	Tennessee Brewing Co. (quar.)	25c	6-10	5-22				
Government Bonds	7c	5-25	5-5	Texas Electric Service, \$4 pfd. (initial quar.)	\$1	8-1	7-15				
Now Orleans Public Service, common	56 1/4c	7-3	6-5	\$6 preferred (quar.)	\$1.50	6-30	5-26				
4 1/4% preferred (quar.)	\$1.18 1/4	7-3	6-5	Texas Southeastern Gas Co.— Increased quarterly	15c	6-15	6-1				
Niles-Bement-Pond Co.	15c	6-15	6-5	Texas Utilities Co. (quar.)	32c	7-1	5				

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1949		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest			Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
37 Jun	51 Dec	44 1/2 Mar 31	54 1/2 Jan 21	Abbott Laboratories.....5	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	12,100
17% Jun	3 1/2 Dec	2 1/2 Feb 1	4 1/2 Apr 22	ACF-Brill Motors Co.....2.50	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,900
17% Oct	21 1/2 May	19 1/2 Jan 3	23 1/2 May 17	Acme Steel Co.....10	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,500
17 1/2 Jun	23 Dec	21 Feb 14	23 1/2 Jan 11	Adams Express Co.....1	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,800
35 Jan	44 1/2 Sep	39 1/2 May 5	42 1/2 Feb 14	Adams-Mills Corp.....No par	*39 1/2	41	*39 1/2	40 1/2	*39 1/2	40	200
27 1/2 Mar	47 Dec	43 Jan 13	51 1/2 May 22	Addressograph-Multigraph Corp.....10	*51	51 1/2	*51	51 1/2	*49 1/2	50 1/2	1,400
14 1/2 Nov	19 1/2 Dec	17 1/2 Jan 3	39 1/4 Apr 17	Admiral Corp new common.....1	32 1/2	33	32 1/2	33 1/2	31 1/2	32 1/2	16,200
6 1/2 Jun	11 1/2 Dec	9 1/2 Jan 26	13 1/2 Mar 15	Affiliated Gas Equipment com.....1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10,400
46 May	51 1/2 Dec	51 Jan 5	55 1/2 Mar 9	AG preferred w.....50	*51 1/2	52	*51 1/2	52	*51 1/2	52	240
18 1/2 Jan	23 1/2 May	21 1/2 Mar 30	25 1/2 Jan 9	Air Reduction Inc.....No par	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	24,100
97 1/2 Mar	110 1/2 Dec	110 1/4 Jan 5	121 Feb 1	Alabama & Vicksburg Ry.....100	*118	124	*118	124	*118	124	---
27 Jun	4 1/2 Nov	2 1/2 May 4	3 1/2 Jan 3	Alaska Juneau Gold Mining.....10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,200
13 1/2 Feb	18 1/2 Dec	15 1/2 Mar 29	20 May 19	Aldens Inc common.....5	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	3,300
64 Apr	73 Dec	67 1/2 Jan 4	72 1/2 May 11	4 1/2% preferred w.....100	71	71	71	71 1/2	*71 1/2	72	160
2 1/2 Feb	4 Dec	3 1/2 May 25	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	12,000
40 1/2 Feb	82 1/2 Dec	66 1/4 Apr 28	85 1/2 Feb 2	5 1/2% preferred A.....100	70	70 1/2	70 1/4	70 1/4	70	70 1/4	1,700
64 1/2 Jan	86 1/2 Dec	78 May 26	83 1/4 Jan 4	AG 50 prior conv preferred.....No par	*76	80	*76	80	*76	80	100
17 1/2 Jun	27 1/2 Jan	21 1/2 Jan 3	34 1/2 May 17	Allegheny Ludlum Steel Corp.....No par	33 1/2	33 1/2	32 1/2	33 1/2	32	32 1/2	8,500
88 Sep	104 Mar	94 Jan 5	110 1/2 Apr 24	AG 50 conv preferred.....No par	*109	110	*108 1/2	110	*108	110	---
83 July	93 1/2 Feb	89 1/2 Mar 2	96 May 16	Allegheny & West Ry 6% gtd.....100	*95 1/2	97	*95 1/2	97	*95 1/2	97	---
6 Jun	8 1/2 Jan	8 1/2 Jan 3	11 1/4 Apr 13	Allan Industries Inc.....1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,000
165 Jun	210 Dec	200 1/2 Jan 13	254 May 24	Allied Chemical & Dye.....No par	248	248 1/2	248 1/2	250	249 1/2	251	4,600
14 1/2 Jun	19 Dec	19 Jan 3	21 Feb 2	Allied Kid Co.....5	*20 1/2	20 1/2	*20 1/2	20 1/2	20 1/2	20 1/2	500
25 1/2 Jun	30 1/2 Oct	27 1/2 Apr 14	30 May 26	Allied Mills.....No par	*28 1/2	28 1/2	*28	28 1/2	28	28 1/2	2,000
23 1/2 Feb	35 1/2 Dec	32 1/2 Jan 13	36 1/2 Feb 3	Allied Stores Corp common.....No par	36	36 1/2	35 1/2	36 1/2	35 1/2	35 1/2	12,400
83 1/2 Jan	97 1/2 Nov	97 Feb 16	97 May 3	4% preferred.....100	96	96	96 1/2	96 1/2	96	96 1/2	100
25 1/2 Feb	33 1/2 Dec	31 1/2 Jan 13	35 1/2 Mar 23	Allis-Chalmers Mfg common.....No par	34 1/2	34 1/2	34 1/2	35 1/2	34 1/2	35 1/2	19,900
76 Jun	88 Oct	86 1/2 Feb 17	91 Apr 19	AG 3% conv preferred.....100	87 1/2	87 1/2	87	87	86 1/2	86 1/2	2,000
26 1/2 Jan	37 1/2 Dec	34 1/2 May 17	38 1/2 Jan 11	Alpha Portland Cement.....No par	*35 1/2	35 1/2	35 1/2	36 1/2	35 1/2	36	700
2 1/2 Jun	4 1/2 Nov	3 1/2 Feb 28	4 1/2 Jan 11	Amalgamated Leather Co com.....1	3 1/2	3 1/2	*3 1/2	3 1/2	3 1/2	3 1/2	5,000
37 Apr	43 Jan	30 1/2 Mar 12	40 Jan 26	6% convertible preferred.....50	*38	42	*36 1/2	43	*36 1/2	43	---
89 1/2 Feb	120 1/2 Oct	100 1/4 May 22	124 1/4 May 22	Amara Petroleum Corp.....No par	*123	124	124	124 1/2	123	123 1/2	1,500
34 1/2 Jan	45 Sep	40 1/2 Feb 2	45 1/4 Mar 8	Amer Agricultural Chemical.....No par	42	42	41	41 1/2	41 1/2	41 1/2	2,600
6 1/2 Jan	10 1/2 July	9 1/2 Jan 3	12 Apr 6	American Airlines common.....1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	24,900
51 Jan	70 Dec	68 1/2 May 24	75 1/2 Jan 6	3 1/2% cum conv preferred.....100	70	70 1/2	69 1/2	69 1/2	68 1/2	69	2,700
20 Jun	27 Dec	16 1/2 May 19	26 1/2 Jan 7	American Bank Note common.....10	16 1/2	17	16 1/2	17 1/2	17 1/2	18	7,100
61 1/2 July	69 Oct	x63 Mar 2	67 Feb 15	6% preferred.....50	*66	67 1/2	66	66 1/2	65 1/2	66	320
x7 1/2 Jun	12 Dec	10 1/2 Jan 13	14 1/2 Apr 21	American Bosch Corp.....2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,900
30 1/2 Mar	35 Jan	31 1/2 May 9	35 Jan 12	Amer Brake Shoe Co com.....No par	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	33	5,700
96 1/2 July	104 Jan	101 1/2 Feb 8	104 1/2 May 9	4% convertible preferred.....100	*103 1/2	104	*103 1/2	104	103 1/2	103 1/2	600
5 1/2 Jun	10 1/2 Jan	7 1/2 Jan 13	14 1/4 Apr 21	American Broadcasting Co Inc.....1	12 1/2	12 1/2	12	12 1/2	11 1/2	11 1/2	10,200
2 1/2 Jun	4 1/2 Dec	3 1/2 Jan 3	8 1/4 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	19,500
81 Jan	106 1/2 Dec	105 1/2 Jan 3	120 1/2 May 24	American Can Co common.....25	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	120	5,100
172 1/2 Mar	187 1/2 Sep	183 1/2 Jan 4	190 Jan 18	7% preferred.....100	186	187	187	187	187	187	240
21 1/2 Jun	33 1/2 Jan	22 1/2 Mar 24	30 Feb 15	American Car & Fdry com.....No par	26 1/2	27 1/2	26 1/2	27 1/2	26	26 1/2	10,300
60 Jun	82 Jan	56 1/2 May 2	79 Feb 18	7% preferred.....100	62 1/2	63 1/2	63 1/2	63 1/2	61	62	2,200
19 1/2 July	25 1/2 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	3,000
39 1/2 Feb	47 1/2 Sep	44 1/2 Jan 7	51 Mar 22	American Chicle Co.....No par	50	50	50	50	48 1/2	48 1/2	2,100
15 1/2 Feb	19 1/2 Dec	18 1/2 Jan 24	23 Feb 23	American Colortype Co.....10	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,800
14 Jun	19 1/2 Oct	17 1/2 Apr 24	x19 1/2 Mar 16	American Crystal Sugar com.....10	*18 1/2	18 1/2	18 1/2	18 1/2	*18	18 1/2	400
71 1/2 July	87 Mar	81 1/2 May 23	86 1/2 Jan 23	4 1/4% prior preferred.....100	*83	83 1/2	83 1/2	83 1/2	*83 1/2	84 1/2	180
35 1/2 Feb	51 1/2 Dec	49 Jan 13	74 1/2 Apr 22	American Cyanamid Co com.....10	70 1/2	71	69 1/2	70 1/2	68 1/2	70 1/2	40,800
---	---	1 1/2 May 25	1 1/2 May 18	Rights.....1	1	1 1/2	1	1 1/2	1	1 1/2	278,000
99 Jan	120 Dec	115 1/2 Jan 16	173 Apr 22	3 1/2% conv preferred series A.....100	165	165	163	165	161 1/2	163	3,825
28 1/2 Jun	36 1/2 Mar	32 1/2 Jan 13	39 1/2 Mar 23	American Distilling Co.....20	35 1/2	35 1/2	35 1/2	35 1/2	36	36	1,700

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock market data for New York Stock Exchange, including columns for Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 20, Monday May 22, LOW AND HIGH SALE PRICES (Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26), and Sales for the Week. The table is organized into sections A, B, and C, listing various companies and their stock prices.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for 'Range for Previous Year 1949', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' (Saturday through Friday). Includes company names like Capital Airlines Inc., Carey (Phillip) Mfg Co., etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 20, Monday May 22, LOW AND HIGH SALE PRICES Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, Sales for the Week. Lists various stocks like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 20, Monday May 22, LOW AND HIGH SALE PRICES Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, Sales for the Week. Lists various stocks like Dana Corp, Davaga Stores Corp, etc.

E

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 20, Monday May 22, LOW AND HIGH SALE PRICES Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, Sales for the Week. Lists various stocks like Eagle-Picher Co, Eastern Airlines Inc, etc.

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 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, and Sales for the Week (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 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, and Sales for the Week (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 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, and Sales for the Week (Shares).

For footnotes see page 24

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday May 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil-Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, Hanna (M A) Co, Harbison-Walk Refrac, 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, Hewlett-Packard, Heyden Chemical Corp, Hilton Hotels Corp, Hires Co, Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Homestake Mining, Hooker Electrochemical Co, Houdaille-Hershey com, Household Finance, Houston Light & Power, Houston Oil of Texas, Howard Stores Corp, Howe Sound Co, Hudson & Manhattan, Hudson Bay Min & Sm Ltd, Hudson Motor Car, Hunt Foods Inc, Hupp Corp, Hussman 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 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, Illinois Power Co, Illinois Terminal RR Co, Indianapolis Power & Light, Industria Electrica De Mex, Industrial Rayon, Ingersoll-Rand common, Inland Steel Co, Inspiration Cons Copper, Insurshares Cts Inc, Interchemical Corp, 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 common, International Teleg & Teleg, International Utilities Corp, Interstate Dept Stores, Intertype Corp, Island Creek Coal common.

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 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt, Jewel Tea Co, Johns Manville Corp, Johnson & Johnson common, 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 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, and Sales for the Week (Shares). Stocks listed include Kalamazoo Stove & Furnace, Kansas City Power & Lt Co, Kansas City Southern com, Kansas Power & Light Co, Kayser (Julius) & Co, Kelsey Hayes Wheel conv class A.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, Sales for the Week (Shares). Includes sections for L and M.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 20, Monday May 22, LOW AND HIGH SALE PRICES (Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26), Sales for the Week. Includes stocks like 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 20, Monday May 22, LOW AND HIGH SALE PRICES (Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26), Sales for the Week. Includes stocks like Nash-Kelvinator Corp, Nashville Chatt & St Louis, National Acme Co, etc.

O

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 20, Monday May 22, LOW AND HIGH SALE PRICES (Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26), Sales for the Week. Includes stocks like Ohio Edison Co common, Ohio Oil Co, Oklahoma Gas & Elec 4% pfd, etc.

Per footnote

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 (Symbol, Par), and LOW AND HIGH SALE PRICES (Saturday May 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, Sales for the Week Shares). Section P includes stocks like Pacific Amer Fisheries Inc, Pacific Coast Co, and Panhandle East Pipe L Co.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), and LOW AND HIGH SALE PRICES (Saturday May 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, Sales for the Week Shares). Section Q includes stocks like Phila & Reading Coal & Iron, Philco Corp, and Pittsburgh Plate Glass Co.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), and LOW AND HIGH SALE PRICES (Saturday May 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, Sales for the Week Shares). Section R includes stocks like Radio Corp of America, Radio-Keith-Orpheum Corp, and Rayonier Inc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, 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 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, Sales for the Week (Shares). Includes companies like Safeway Stores, 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 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, Sales for the Week (Shares). Includes companies like Shamrock Oil & Gas, Sharon Steel Corp, Sharp & Dohme, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 20, Monday May 22, LOW AND HIGH SALE PRICES (Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26), Sales for the Week (Shares).

T

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 20, Monday May 22, LOW AND HIGH SALE PRICES (Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26), Sales for the Week (Shares).

U

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 20, Monday May 22, LOW AND HIGH SALE PRICES (Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26), Sales for the Week (Shares).

For footnotes see page 2.

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 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, Sales for the Week (Shares). 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 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, Sales for the Week (Shares). Includes entries for Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.

W

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 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, Sales for the Week (Shares). Includes entries for Wabash RR, Waldorf System, Walgreen 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 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, Sales for the Week (Shares). Includes entries for Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry, etc.

Y

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 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, Sales for the Week (Shares). Includes entries for Yale & Towne Mfg Co, York Corp, etc.

Z

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 20, Monday May 22, Tuesday May 23, Wednesday May 24, Thursday May 25, Friday May 26, Sales for the Week (Shares). Includes entries for Zenith Radio Corp, Zonite Products Corp.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. ‡Deferred delivery. †Cash sale. ‡Special sales. wd When distributed. x Ex-dividend. y X-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 20		Monday May 22		Tuesday May 23		Wednesday May 24		Thursday May 25		Friday May 26		Sales for the Week (\$)	
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
103.28	Dec	103.28	Dec			Treasury 3s	1951-1955	*102.21	102.23	*102.20	102.22	*102.20	102.22	*102.19	102.21	*102.20	102.22	---	
108.13	Jan	108.13	Jan	108.4	May 1	Treasury 3½s	1955-1960	*108.8	108.11	*108.8	108.11	a108.7	108.7	*108.8	108.11	*108.7	108.10	3,500	
---	---	---	---	---	---	Treasury 2½s	1951-1954	*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.27	101.29	*101.28	101.30	---	
---	---	---	---	---	---	Treasury 2½s	1955-1959	*109.18	109.21	*109.18	109.21	*109.18	109.21	*109.18	109.21	*109.18	109.21	---	
110.23	Mar	110.23	Mar	111.10	May 1	Treasury 2½s	1958-1963	*111.18	111.21	*111.18	111.21	*111.18	111.21	*111.18	111.21	*111.18	111.21	---	
---	---	---	---	---	---	Treasury 2½s	1960-1965	*113.19	113.22	*113.19	113.22	*113.20	113.23	*113.19	113.22	*113.19	113.22	---	
---	---	---	---	---	---	Treasury 2½s	1950-1952	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.16	100.18	---	
102.31	Jan	102.31	Jan	---	---	Treasury 2½s	1952-1954	*102.2	102.4	*102.2	102.4	*102.2	102.4	*102.2	102.4	*102.2	102.4	---	
104.9	Feb	104.9	Feb	---	---	Treasury 2½s	1955-1958	*105.6	105.8	*105.6	105.8	*105.6	105.8	*105.6	105.8	*105.6	105.8	---	
102.1	Mar	104.15	Oct	---	---	Treasury 2½s	1958-1967	*103.20	103.22	*103.20	103.22	*103.21	103.23	*103.21	103.23	*103.21	103.23	---	
103.8	July	103.8	July	---	---	Treasury 2½s	1963-1968	*103.2	103.4	*103.2	103.4	*103.1	103.3	*103.2	103.4	*103.2	103.4	---	
---	---	---	---	102.19	Apr 25	Treasury 2½s	Jan 1964-1969	*102.18	102.20	*102.18	102.20	*102.18	102.20	*102.17	102.19	*102.18	102.20	---	
101.12	Feb	101.13	Jun	102.14	Apr 25	Treasury 2½s	Dec 1964-1969	*102.12	102.14	*102.12	102.14	*102.12	102.14	*102.12	102.14	*102.12	102.14	---	
101.7	Feb	103.2	Aug	---	---	Treasury 2½s	1965-1970	*102.7	102.9	*102.6	102.8	*102.6	102.8	*102.5	102.7	*102.6	102.8	---	
100.18	Jan	103.19	Dec	---	---	Treasury 2½s	1966-1971	*102.5	102.7	*102.5	102.7	*102.5	102.7	*102.5	102.7	*102.5	102.7	---	
100.28	Jun	103	Aug	101.23	May 2	Treasury 2½s	Jun 1967-1972	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	---	
---	---	---	---	102.23	Feb 24	Treasury 2½s	Sep 1967-1972	*105.11	105.13	*105.12	105.14	*105.11	105.13	*105.10	105.12	*105.10	105.12	---	
---	---	---	---	---	---	Treasury 2½s	Dec 1967-1972	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	---	
---	---	---	---	---	---	Treasury 2½s	1951-1953	*101.31	102.1	*101.31	102.1	*101.31	102.1	*101.31	102.1	*101.31	102.1	---	
---	---	---	---	---	---	Treasury 2½s	1952-1955	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	---	
102.30	Feb	105.4	Aug	---	---	Treasury 2½s	1954-1956	*104.23	104.26	*104.23	104.26	*104.23	104.26	*104.23	104.26	*104.23	104.26	---	
100.13	Jan	102.30	Sep	102.18	Feb 1	Treasury 2½s	1956-1959	*104.5	104.7	*104.5	104.7	*104.5	104.7	*104.5	104.7	*104.4	104.6	---	
100.17	Feb	101.3	Jun	101.17	May 24	Treasury 2½s	Jun 1959-1962	*101.20	101.22	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	---	
---	---	---	---	103.9	Jan 9	Treasury 2½s	Dec 1959-1962	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	4,000	
101.8	Jan	101.8	Jan	---	---	Treasury 2s	Sep 1950-1952	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.9	100.11	*100.9	100.11	---	
---	---	---	---	---	---	Treasury 2s	1951-1954	*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.30	101	---	
---	---	---	---	---	---	Treasury 2s	1951-1955	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	---	
101.18	Feb	101.18	Feb	---	---	Treasury 2s	Jun 1952-1954	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	---	
---	---	---	---	---	---	Treasury 2s	Dec 1952-1954	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	---	
---	---	---	---	---	---	Treasury 2s	1953-1955	*102.31	103.1	*102.31	103.2	*102.31	103.2	*102.31	103.2	*102.31	103.2	---	
---	---	---	---	---	---	Treasury 1½s	1950	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.5	100.7	---	
99.11	Jan	103.16	Dec	103.7	Feb 16	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	*103.12	103.16	6,000
---	---	---	---	---	---	2s serials of '50 due Feb 15 1953			*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	---
---	---	---	---	---	---	2s serials of '50 due Feb 15 1954			*101	101.8	*101	101.8	*101	101.8	*101	101.8	*101	101.8	---
---	---	---	---	---	---	2s serials of '50 due Feb 15 1955			*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	*100.28	101.4	---
---	---	---	---	---	---	2s serials of '50 due Feb 15 1956			*100.16	100.24	*100.16	100.24	*100.16	100.24	*100.16	100.24	*100.16	100.24	---
---	---	---	---	---	---	2s serials of '50 due Feb 15 1957			*100	100.12	*100	100.12	*100	100.12	*100	100.12	*100	100.12	---
---	---	---	---	---	---	2s serials of '50 due Feb 15 1958			*99.20	100	*99.20	100	*99.20	100	*99.20	100	*99.20	100	---
---	---	---	---	---	---	2s serials of '50 due Feb 15 1959			*98.28	99.8	*98.28	99.8	*98.28	99.8	*98.28	99.8	*98.28	99.8	---
---	---	---	---	---	---	2s serials of '50 due Feb 15 1960			*98.8	98.20	*98.8	98.20	*98.8	98.20	*98.8	98.20	*98.8	98.20	---
---	---	---	---	---	---	2s serials of '50 due Feb 15 1961			*97.24	98.4	*97.24	98.4	*97.24	98.4	*97.24	98.4	*97.24	98.4	---
---	---	---	---	96.24	Mar 23	2s serials of '50 due Feb 15 1962			*97.16	97.28	*97.16	97.28	*97.16	97.28	*97.16	97.28	*97.20	98	---

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction. †Called for redemption (2½s 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 26

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
New York City					
Transit Unification Issue—					
3% Corporate Stock 1980	June-Dec	109 3/4	109 1/4 109 1/2	38	108 3/4 110

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
3½s series No. 9	June-Dec	75	79	---	69 1/2 76
3½s series No. 10	June-Dec	75	79	---	67 1/2 76 1/2
3½s series No. 11	June-Dec	77	---	---	63 1/2 65 1/2
3½s series No. 12	June-Dec	77	---	---	66 75
3½s series No. 13	June-Dec	76	80	---	66 1/2 78
3½s series No. 14	June-Dec	75	77	---	63 1/2 76
3½s series No. 15	June-Dec	75	---	---	64 1/2 75 1/2
3½s series No. 16	June-Dec	75	77 1/2	---	65 75
3½s series No. 17	June-Dec	77	---	---	---
3½s series No. 18	June-Dec	75 1/2	75 1/2	6	65 1/2 75 1/2
3½s series No. 19	June-Dec	75	---	---	64 1/2 74
3½s series No. 20	June-Dec	76	80	---	67 72 1/2
3½s series No. 21	June-Dec	76	80	---	70 76
3½s series No. 22	June-Dec	78 1/2	78 1/2	2	65 1/2 78 1/2
3½s series No. 23	June-Dec	75	75	2	63 1/2 76
3½s series No. 24	June-Dec	75	---	---	---
3½s series No. 25	June-Dec	76	76	1	64 76 1/2
3½s series No. 26	June-Dec	75	77 1/2	---	68 74
3½s series No. 27	June-Dec	75	---	---	64 1/2 76
3½s series No. 28	June-Dec	77	---	---	65 70
3½s series No. 29	June-Dec	77	---	---	66 78
3½s series No. 30	June-Dec	77	---	---	65 65
Brisbane (City) sinking fund 5s 1957	Mar-Sept	103 3/4	103 3/4	4	101 1/2 104 1/4
Sinking fund gold 5s 1958	Feb-Aug	103 1/4	103 1/4	8	101 1/2 104 1/4
Sinking fund gold 6s 1950	June-Dec	99 3/4	99 3/4	7	99 3/4 101 1/4
Canada (Dept of) 30-yr 3s s f \$ bonds 1978	Jan-July	38%	38 1/2 38%	22	35 40 1/2
Canada (Dominion of) 4s 1960	April-Oct	100%	100% 101	67	100% 102 3/4
25-year 3½s 1961	Jan-July	106	106 1/2	25	106 107 1/4
25-year 2½s 1974	Mar-Sept	101 1/4	101 1/4	22	101 1/4 103
Carlsbad (City) 8s 1954	Jan-July	54 1/2	---	---	60 60
Cauca Val (Dept of) 30-yr 3s s f \$ bonds 1978	Jan-July	38	38 1/4	10	35 40 1/2
Chile (Republic) external s f 7s 1942	May-Nov	48	---	---	36 47
7s 7s assented 1942	May-Nov	35 1/2	---	---	28 1/2 34 1/2
External sinking fund 6s 1960	April-Oct	48	48	2	36 48
6s assented 1960	April-Oct	36	35 1/2 36	6	28 36
External sinking fund 6s Feb 1961	Feb-Aug	48	---	---	36 48
6s assented Feb 1961	Feb-Aug	36	36	1	28 36
External sinking fund 6s Jan 1961	Jan-July	48	---</		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 26

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other details. Includes sections for BONDERS, RAILROAD AND INDUSTRIAL COMPANIES, and various international bonds.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 26

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
B								
Carolina Clinchfield & Oho 4s 1965.....Mar-Sept								
Carthage & Adirondack Ry—								
First mortgage guaranteed 4s 1981.....June-Dec								
Celanese Corp 3s debentures 1965.....April-Oct								
Celotex Corp 3 1/2s debentures 1960.....Feb-Aug								
3 1/2s debentures (1947 issue) 1960.....Feb-Aug								
Central Branch U P first gold 4s 1948.....June-Dec								
Central of Georgia Ry—								
First mortgage series A 1995.....Jan-July								
Delta Gen mortgage 4 1/2s series A Jan 1 2020.....May								
Delta Gen mortgage 4 1/2s series B Jan 1 2020.....May								
Central RR Co of N J—								
General mortgage 3 1/2s 1987.....Jan-July								
Central New York Power 3s 1974.....April-Oct								
Central Pacific Ry Co—								
First and refund 3 1/2s series A 1974.....Feb-Aug								
First mortgage 3 1/2s series B 1968.....Feb-Aug								
Champion Paper & Fibre deb 3s 1965.....Jan-July								
Chesapeake & Ohio Ry—								
General gold 4 1/2s 1992.....Mar-Sept								
Refund and imp M 3 1/2s series D 1996.....May-Nov								
Refund and imp M 3 1/2s series E 1996.....Feb-Aug								
Refund and imp M 3 1/2s series H 1973.....June-Dec								
R & A div first consol gold 4s 1989.....Jan-July								
Second consolidated gold 4s 1989.....Jan-July								
Chicago Burlington & Quincy RR—								
General 4s 1958.....Mar-Sept								
First and refunding 4 1/2s series B 1977.....Feb-Aug								
First and refunding mortgage 3 1/2s 1985.....Feb-Aug								
First and refunding mortgage 2 1/2s 1970.....Feb-Aug								
1st & ref mtge 3s 1990.....Feb-Aug								
Chicago & Eastern Ill RR—								
Delta General mortgage inc conv 5s 1997.....April								
First mortgage 3 1/2s series B 1985.....May-Nov								
Chicago & Erie 1st gold 5s 1982.....May-Nov								
Chicago Gt West first 4s series A 1988.....Jan-July								
Delta General inc mtge 4 1/2s Jan 1 2038.....April								
Chicago Ind & Louisville Ry—								
Delta 1st mortgage 4s inc series A Jan 1983.....April								
Delta 2nd mortgage 4 1/2s inc ser A Jan 2003.....April								
Chicago Indiana & Southern 4s 1956.....Jan-July								
Chicago Milwaukee St Paul & Pacific RR—								
First mortgage 4s series A 1994.....Jan-July								
General mortgage 4 1/2s inc ser A Jan 1 2019.....April								
4 1/2s conv increased series B Jan 1 2044.....April								
Chicago & North Western Ry—								
Second mortgage conv inc 4 1/2s Jan 1 1999.....April								
First mortgage 3s series B 1989.....Jan-July								
Chicago Rock Island & Pacific RR—								
1st mtge 2 1/2s ser A 1980.....Jan-July								
Chicago St L & New Orleans 5s 1951.....June-Dec								
Memphis Division 1st gold 4s 1951.....June-Dec								
Chicago Terre Haute & Southeastern Ry—								
First and refunding mtge 2 1/4-4 1/4s 1994.....Jan-July								
Income 2 1/4-4 1/4s 1994.....Jan-July								
Chicago Union Station—								
First mortgage 3 1/2s series F 1963.....Jan-July								
First mortgage 2 1/2s series G 1963.....Jan-July								
Chicago & Western Indiana conv 4s 1952.....Jan-July								
First and refunding 4 1/2s series D 1962.....Mar-Sept								
Cincinnati Gas & Elec 1st mtge 2 1/2s 1975.....April-Oct								
First mortgage 2 1/2s 1978.....Jan-July								
Cincinnati Union Terminal—								
First mortgage gtd 3 1/2s series E 1969.....Feb-Aug								
First mortgage 2 1/2s series G 1974.....Feb-Aug								
C I T Financial Corp—								
2 1/2s debentures 1959.....April-Oct								
City Ice & Fuel 2 1/2s debentures 1966.....June-Dec								
City Investing Co 4s debentures 1961.....June-Dec								
C								
Cleveland Cincinnati Chic & St Louis Ry—								
General 4s 1993.....June-Dec								
General 5s series B 1993.....June-Dec								
Refunding and imp 4 1/2s series E 1977.....Jan-July								
Cincinnati Wab & Mich Div 1st 4s 1991.....Jan-July								
St Louis Division first coll trust 4s 1990.....May-Nov								
Cleveland Electric Illuminating 3s 1970.....Jan-July								
First mortgage 3s 1982.....June-Dec								
Cleveland & Pittsburgh RR—								
Series D 3 1/2s guaranteed 1950.....Feb-Aug								
Cleveland Short Line first gtd 4 1/2s 1961.....April-Oct								
Cleveland Union Terminal Co—								
First mortgage 5 1/2s series A 1972.....April-Oct								
First mortgage 5s series B 1973.....April-Oct								
First mortgage 4 1/2s series C 1977.....April-Oct								
Colorado & Southern Ry—								
4 1/2s (stamped modified) 1980.....May-Nov								
Colorado Fuel & Iron Corp—								
First mortgage and coll trust 4s 1964.....April-Oct								
Columbia Gas & Electric Corp—								
3 1/2s debentures 1971.....Mar-Sept								
Columbia Gas System Inc—								
3 1/2s debentures 1973.....April-Oct								
3s debentures March 1974.....Mar-Sept								
3s debentures August 1974.....Mar-Sept								
Columbus & South Ohio Elec 3 1/2s 1970.....Feb-Aug								
Columbus & Toledo first external 4s 1955.....Feb-Aug								
Commonwealth Edison Co—								
First mortgage 3s series L 1977.....Feb-Aug								
First mortgage 3s series N 1978.....June-Dec								
3s sinking fund debentures 1999.....April-Oct								
2 1/2s s f debentures 1999.....April-Oct								
Conn Ry & Lt 1st and ref 4 1/2s 1951.....Jan-July								
Conn River Pwr sink fund 3 1/2s A 1961.....Feb-Aug								
Consolidated Cigar Corp 3 1/2s 1965.....April-Oct								
Consolidated Edison of New York—								
First and refund mtge 2 1/2s ser A 1982.....Mar-Sept								
First and refund mtge 2 1/2s ser B 1977.....April-Oct								
First and refund mtge 2 1/2s ser C 1972.....June-Dec								
First and refunding 3s series D 1972.....May-Nov								
First and refunding 3s series E 1979.....Jan-July								
3s convertible debentures 1963.....June-Dec								
Consolidated Gas Co of Balt City—								
General mortgage 4 1/2s 1954.....April-Oct								
Consolidated Gas El Lt & Power (Balt)—								
1st ref M 2 1/2s ser Q 1976.....Jan-July								
1st ref M 2 1/2s ser R 1981.....April-Oct								
1st ref M 2 1/2s ser T 1976.....Jan-July								
1st ref M 2 1/2s ser U 1981.....April-Oct								
2 1/2s conv debs 1962.....May-Nov								
Consolidated Natural Gas 2 1/2s 1968.....April-Oct								
Consumers Power first mtge 2 1/2s 1975.....Mar-Sept								
Continental Baking 3s debentures 1965.....Jan-July								
Crucible Steel Co of Am 1st mtge 3 1/2s 1966.....May-Nov								
Delta Northern Ry first 5 1/2s 1942.....June-Dec								
Delta Deposit receipts.....June-Dec								
Delta RR first 5s gold 1952.....Jan-July								
Delta Deposit receipts.....Jan-July								
Delta 7 1/2s series A deposit receipts 1946.....June-Dec								
Delta 6s series B deposit receipts 1946.....June-Dec								
D								
Dayton Power & Lt first mtge 2 1/2s 1975.....April-Oct								
First mortgage 3s 1978.....Jan-July								
First mortgage 3 series A 1978.....June-Dec								
Dayton Union Ry 3 1/2s series B 1965.....June-Dec								
Deere & Co 2 1/2s debentures 1965.....April-Oct								
Delaware & Hudson 4s extended 1963.....May-Nov								
E								
Delaware Lackawanna & Western RR Co—								
New York Lackawanna & Western Div								
First and refund M 5s series C 1973.....May-Nov								
Delta Income mortgage due 1993.....May								
Morris & Essex division								
Collateral trust 4-6s May 1 2042.....May-Nov								
Delaware Power & Light 3s 1973.....April-Oct								
First mortgage and coll trust 3 1/2s 1977.....June-Dec								
First mortgage and coll trust 2 1/2s 1979.....Jan-July								
Denver & Rio Grande Western RR—								
First mortgage series A (3% fixed								
1% contingent interest) 1993.....Jan-July								
Delta Income mortgage series A (4 1/2% contingent interest) 2018.....April								
Denver & Salt Lake—								
Income mortgage (3% fixed								
1% contingent interest) 1993.....Jan-July								
Detroit Edison 3s series H 1970.....June-Dec								
General and refund 2 1/2s series I 1982.....May-Sept								
3s convertible debentures 1958.....June-Dec								
Detroit & Mack first lien gold 4s 1995.....June-Dec								
Delta Second gold 4s 1995.....June-Dec								
Detroit Terminal & Tunnel 4 1/2s 1961.....May-Nov								
Detroit Tol & Iron RR 2 1/2s ser B 1976.....Mar-Sept								
Dow Chemical 2.35s debentures 1961.....May-Nov								
Duquesne Light Co 2 1/2s 1977.....Feb-Aug								
1st mortgage 2 1/2s 1979.....April-Oct								
F								
East Tenn Va & Georgia div first 5s 1956.....May-Nov								
Edison El Ill (N Y) first cons gold 5s 1995.....Jan-July								
Elgin Joliet & Eastern Ry 3 1/2s 1970.....Mar-Sept								
El Paso & Southwestern first 5s 1965.....April-Oct								
5s stamped 1965.....April-Oct								
Erie Railroad Co—								
General mtge inc 4 1/2s ser A Jan 2015.....April								
First consol mortgage 3 1/2s series E 1964.....April-Oct								
First consol mtge 3 1/2s series F 1990.....Jan-July								
First consol mtge 3 1/2s series G 2000.....Jan-July								
First consol mortgage 2s series H 1953.....Mar-Sept								
Ohio Division first mortgage 3 1/2s 1971.....Mar-Sept								
G								
Firestone Tire & Rubber 3s debs 1961.....May-Nov								
Florida East Coast first 4 1/2s 1959.....June-Dec								
Delta First and refunding 5s series A 1974.....Mar-Sept								
Delta Certificates of deposit.....Mar-Sept								
Francisco Sugar collateral trust 6s 1956.....May-Nov								
H								
General Realty & Utilities Corp—								
4 1/2s conv income debentures 1969.....Mar-Sept								
Goodrich (B F) Co first mtge 2 1/2s 1968.....May-Nov								
Great Northern Ry Co—								
General 5 1/2s series B 1952.....Jan-July								
General 5s series C 1973.....Jan-July								
General 4 1/2s series D 1976.....Jan-July								
General mortgage 3 1/2s series N 1990.....Jan-July								
General mortgage 3 1/2s series O 2000.....Jan-July								
General mortgage 2 1/2s series P 1982.....Jan-July								
General mortgage 2 1/2s series Q 2010.....Jan-July								
General mortgage 2 1/2s series R 1961.....Jan-July								
Delta Green Bay & West debenture cts A.....Feb								
Delta Debenture certificates B.....Feb								
Greyhound Corp 3s debentures 1959.....April-Oct								
I								
Gulf Mobile & Ohio RR—								
First and refunding 4s series B 1975.....Jan-July								
General mtge inc 5s series A July 2015.....April								
First and refunding 3 1/2s series D 1969.....April-Oct								
General mtge inc 4s series B Jan 2044.....April								
Collateral trust 3s 1968.....Jan-July								
Gulf States Util first M 2 1/2s 1976.....May-Nov								
First mortgage 3s 1978.....April-Oct								
3s debentures 1969.....Jan-July								
1st mortgage 2 1/2s 1979.....June-Dec								
J								
Hackensack Water first mtge 2 1/2s 1976.....Mar-Sept								
Hocking Valley Ry first 4 1/2s 1999.....Jan-July								
Household Finance Corp 2 1/2s 1970.....Jan-July								
Hudson Coal first sink fund 5s ser A 1982.....June-Dec								
Hudson & Manhattan first 5s A 1957.....Feb-Aug								
Delta Adjusted income 5s Feb 1957.....April-Oct								
K								
Illinois Bell Telephone 2 1/2s series A 1981.....Jan-July								
First mortgage 3s series B 1978.....June-Dec								
Illinois Central RR—								
Consol mortgage 4 1/2-3 1/2s ser A 1979.....May-Nov								
Consol mortgage 5 1/2-3 1/2s series B 1979.....May-Nov								
Consol mortgage 3 1/2s series C 1974.....May-Nov								
First gold 4s 1951.....Jan-July								
First gold 3 1/2s 1951.....Jan-July								
Extended first gold 3 1/2s 1951.....April-Oct								
First gold 3s sterling 1951.....Mar-Sept								
Collateral trust gold 4s 1952.....April-Oct								
Refunding 4s 1955.....May-Nov								
Purchased lines 3 1/2s 1952.....Jan-July								
Collateral trust gold 4s 1953.....May-Nov								
Refunding 5s 1955.....May-Nov								
Debenture 4 1/2s 1966.....Feb-Aug								
Cairo Bridge gold 4s 1950.....June-Dec								
Litchfield Div first gold 3s 1951.....Jan-July								
Louisville Div & Term gold 3 1/2s 1953.....Jan-July								
Omaha Division first gold 3s 1951.....Feb-Aug								
St Louis Div and Term gold 3s 1951.....Jan-July								
Gold 3 1/2s 1951.....Jan-July								
Springfield Division first gold 3 1/2s 1951.....Jan-July								
Western Lines first gold 4s 1951.....Feb-Aug								
Registered.....Feb-Aug								
Illinois Central and Chicago St L & N O—								
Joint first refund 5s series A 1963.....June-Dec								
First and refunding 4 1/2s series C 1963.....June-Dec								
First refund mortgage 4 1/2s series D 1963.....June-Dec								
Illinois Terminal Ry 4s series A 1970.....Jan-July								
Indiana Illinois & Iowa first gold 4s 1950.....Jan-July								
Indianapolis Union Ry Co—								
Refunding and imp 2 1/2s series C 1986.....June-Dec								
International Great Northern RR—								
Delta First 6s series A 1952.....Jan-July								
Delta Adjustment 6s series A July 1952.....April-Oct								
Delta First 5s series B 1956.....Jan-July								
Delta First gold 5s series C 1956.....Jan-July								
Delta International Hydro-Elec deb 6s 1944.....April-Oct								
Inter Rys Central America 1st 5s B 1972.....May-Nov								
L								
Jamestown Franklin & Clear first 4s 1959.....June-Dec								
Jersey Central Power & Light 2 1/2s 1976.....Mar-Sept								

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 26

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Range Since Jan. 1. Includes sections K, L, M, and N.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Range Since Jan. 1. Includes sections O, P, and Q.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 26

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	105 1/2	105 1/2	106	8	103 1/2	108 3/4
General mortgage 5s series B 1975	April-Oct	105 1/2	105 1/2	106 1/2	14	103 1/2	107 3/4
General mortgage 3 3/4s series E 1975	April-Oct	86 3/4	86	86 3/4	17	83	89
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov	102	102	102 1/4	7	100	102 1/4
Pittsburgh Consolidation Coal—							
3 1/2s debentures 1965	Jan-July	102 1/2	102 1/2	102 1/2	1	102 1/2	103
Pittsburgh Steel 1st mortgage 4 1/4s 1958	April-Oct	102 1/2	102 1/2	102 3/4	6	100 1/4	102 3/4
Pittsburgh & West Virginia Ry—							
First mortgage 4 1/4s series A 1958	June-Dec	94 1/2	94 1/2	94 1/2	1	93	96 1/4
First mortgage 4 1/4s series B 1959	April-Oct	94 1/2	94 1/2	94 3/4	5	93	96 1/4
First mortgage 4 1/4s series C 1960	April-Oct	94 1/2	94 1/2	94 1/2	7	92 1/2	96 1/4
Pittsburgh Youngstown & Ashtabula Ry—							
First general 5s series B 1962	Feb-Aug		*111			108	108
First general 5s series C 1974	June-Dec						
First general 4 1/2s series D 1977	June-Dec						
Pittston Co 5 1/2s income debentures 1964	Jan-July		99 3/4	99 3/4	1	99 3/4	100 3/4
Potomac Elec Power 1st mtge 3 3/4s 1966	Feb-Aug		*108 3/4			108 1/4	108 3/4
First mortgage 3s 1983	Jan-July		*104 1/2	105 1/4		105	105
First mortgage 2 1/2s 1984	May-Nov					100	100
Providence Terminal 4s 1956	Mar-Sept		*98 3/4	103		100	100
Public Service Electric & Gas Co—							
3s debentures 1963	May-Nov		104 1/4	104 1/4	3	103 3/4	105 1/4
First and refunding mortgage 3 3/4s 1968	Jan-July		*106 1/4	107 1/4		106	109 3/4
First and refunding mortgage 5s 2037	Jan-July		*151 1/4			151	152
First and refunding mortgage 8s 2037	June-Dec			225		222	225
First and refunding mortgage 3s 1972	May-Nov		*105 1/2	106		106	106 3/4
First and refunding mortgage 2 1/2s 1979	June-Dec		*103 1/4	104 1/4		104 1/4	105 1/4

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 impmt M 4s series C 2019	Jan-July		128	128	8	119 1/2	128
Refund and impmt 2 1/2s series D 1985	April-Oct		103 1/4	104	13	103 3/4	105
Texas Corp 3s debentures 1965	May-Nov	105 1/2	105 1/2	105 5/8	37	105 1/2	106 1/2
Texas & New Orleans RR—							
First and refund M 3 3/4s series B 1970	April-Oct		98 3/4	98 3/4	8	98 1/2	101 1/2
First and refund M 3 3/4s series C 1990	April-Oct	99 1/4	99 1/4	99 3/4	54	98 3/4	101
Texas & Pacific first gold 5s 2000	June-Dec		*131 1/2	137		128 1/2	131 1/2
General and refund M 3 3/4s ser E 1985	Jan-July	104	103 3/4	104 1/4	20	103 3/4	106
Texas Pacific-Missouri Pacific—							
Term RR of New Orleans 3 3/4s 1974	June-Dec			102 3/4		103 3/4	103 3/4
Third Ave Ry first refunding 4s 1960	Jan-July	60 1/4	60	61 3/4	134	52	69 1/4
Adjustment income 5s Jan 1960	April-Oct	24 1/2	22 3/4	24 1/2	161	21 3/4	32 3/4
Tol & Ohio Cent ref and impmt 3 3/4s 1960	June-Dec		96 3/4	96 3/4	1	92	97
Tri-Continental Corp 2 1/2s debts 1961	Mar-Sept	100 3/4	100 3/4	101 1/4	13	100 1/4	101 1/4

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
Quaker Oats 2 1/2s debentures 1964	Jan-July		*102		101 1/4 102 3/4

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
Reading Co first & ref 3 1/2s series D 1995	May-Nov	89 1/2	89 1/2	89 3/4	20 89 1/2 95 1/4
Reynolds (R J) Tobacco 3s debts 1973	April-Oct		*104 1/2	105 1/2	104 1/2 105 3/4
Rochester Gas & Electric Corp—					
General mortgage 4 1/2s series D 1977	Mar-Sept		*120 3/4		106 3/4 106 3/4
General mortgage 3 3/4s series H 1967	Mar-Sept				106 1/2 106 3/4
General mortgage 3 3/4s series I 1967	Mar-Sept		*106 1/2	107 1/2	106 1/2 107 1/2
General mortgage 3 3/4s Series J 1969	Mar-Sept		*7 1/2	9	7 1/2 8 1/4
Δ Rut-Canadian 4s stamped 1949	Jan-July		*8 1/2	9	8 1/2 10 1/4
Δ Rutland RR 4 1/2s stamped 1941	Jan-July				8 1/2 10 1/4

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
Saguenay Power 3s series A 1971	Mar-Sept		104 3/4	104 3/4	5 103 1/2 104 1/4
St. Lawrence & Adirond'k 1st gold 5s 1996	Jan-July		*68 1/2	70	65 71
Second gold 6s 1996	April-Oct		*75 1/2		72 75
St Louis Rocky Mt & P 5s stamped 1955	Jan-July	101	101	101	6 98 1/2 101
St Louis-San Francisco Ry Co—					
1st mortgage 4s series A 1997	Jan-July	92 1/2	91 3/4	93	82 90 94 1/4
Δ Second mtge inc 4 1/2s series A Jan 2022	May	60 1/2	60 1/2	63 1/2	222 56 66 1/2
St Louis-Southwestern Ry—					
First 4s bond certificates 1989	May-Nov		117 3/4	117 3/4	8 117 3/4 120
Second 4s inc bond certificates Nov 1989	Jan-July		103 3/4	103 3/4	7 99 1/2 103 3/4
General and ref gold 5s series A 1990	Jan-July		105	105	1 105 106
St Paul & Duluth first cons gold 4s 1968	June-Dec		*104 1/4		103 1/2 104 1/4
St Paul Union Depot 3 1/2s B 1971	April-Oct		*104		103 1/2 104 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 1/4	100 1/4	100 1/4	14 100 101 1/4
Δ General mtge 4 1/2s series A Jan 2016	May	84	84	85 1/2	185 75 86 1/2
Seagram (Jos E.) & Sons 2 1/2s 1966	June-Dec		*98 3/4	99 1/4	1 98 3/4 99 1/4
3s debentures 1974	June-Dec		*102 3/4		102 3/4 103 1/4
Shell Union Oil 2 1/2s debentures 1971	April-Oct		98 3/4	99	10 98 1/4 99 3/4
Δ Silesian-Amer Corp coll trust 7s 1941	Feb-Aug		*60	63	53 68 1/2
Skelly Oil 2 1/2s debentures 1965	Jan-July		*102 1/2		102 1/2 103 1/4

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
Socony-Vacuum Oil 2 1/2s 1976	June-Dec	98 1/2	98 1/2	98 3/4	22 98 1/2 99 1/4
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		*105 1/2	106 1/2	105 1/2 107 1/4
2 1/2s debentures 1985	Feb-Aug		101	101 1/2	30 100 3/4 102
2 1/2s debentures 1987	Jan-July		*103 1/2	104 1/4	104 105
Southern Indiana Ry 2 1/2s 1994	Jan-July		77 1/2	77 1/2	7 77 83
Southern Pacific Co—					
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	100 3/4	100 3/4	101 1/4	125 99 3/4 103 1/4
Gold 4 1/2s 1969	May-Nov	96 1/4	95 3/4	97	228 95 98 3/4
Gold 4 1/2s 1981	May-Nov	93 3/4	93 3/4	93 3/4	103 92 97
3s convertible debentures 1960	Apr-Oct	106 1/4	106	107 1/2	331 100 1/2 107 1/2
San Fran Term 1st mtge 2 1/2s ser A 1975	June-Dec		*102 3/4		102 3/4 103 1/4
Southern Pacific RR Co—					
First mortgage 2 1/2s series E 1986	Jan-July			92 3/4	93 95 3/4
First mortgage 2 1/2s series F 1996	Jan-July			87 1/4	87 1/4 90 3/4
First mortgage 2 1/2s series G 1961	Jan-July			95 1/2	95 96 3/4
Southern Ry first consol gtd 5s 1994	Jan-July	113 1/2	113 1/2	114 1/4	25 111 120 3/4
Devel and general 4s series A 1956	April-Oct	94	94	94 3/4	74 92 96
Devel and general 6s series A 1958	April-Oct	103 1/2	103	103 1/2	13 102 106
Devel and general 6 1/2s series A 1956	April-Oct		106 3/4	107	8 105 1/4 109
Memphis Div first gold 5s 1996	Jan-July			105 1/2	105 1/2 108
St Louis Div first gold 4s 1951	Jan-July		100 1/2	100 1/2	5 100 1/2 102
Southwestern Bell Tel 2 1/2s debts 1985	April-Oct		101 1/2	101 1/2	10 101 103 1/4
3 1/2s debentures 1983	May-Nov		*107		106 3/4 107
Δ Spokane Internat first gold 4 1/2s 2013	April	59 1/4	58 1/2	59 1/4	12 40 59 1/4
Standard Oil of California 2 1/2s debts 1968	Feb-Aug		103 3/4	103 3/4	1 103 3/4 105
Standard Oil (N J) debentures 2 3/4s 1971	May-Nov	99 1/2	97 1/2	98 1/2	25 97 1/2 98 3/4
2 3/4s debentures 1974	Jan-July	102 3/4	102 1/4	102 3/4	29 102 1/4 103 1/4
Sunray Oil Corp 2 1/2s debentures 1966	Jan-July		102	102	3 99 3/4 102
Swift & Co 2 1/2s debentures 1972	Jan-July		*101	101 1/2	101 1/2 102
2 1/2s debentures 1973	May-Nov		*103 1/4	104 1/4	104 104 1/4

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
Union Electric Co of Missouri 3 3/4s 1971	May-Nov	109 3/4	109 3/4	109 3/4	7 108 3/4 110 1/2
First mortgage and coll trust 2 1/2s 1975	April-Oct	102 1/2	102 1/2	102 1/2	8 102 1/2 103 1/2
3s debentures 1968	May-Nov		*104 1/2	104 3/4	104 1/2 105 1/4
Union Oil of California 2 1/2s debts 1970	June-Dec		*102 1/2	102 3/4	102 1/2 103 1/4
Union Pacific RR—					
2 1/2s debentures 1976	Feb-Aug	103 1/2	103 1/2	103 1/2	1 103 105
Refunding mortgage 2 1/2s series C 1991	Mar-Sept		94 1/2	94 1/2	14 94 1/2 97 1/4
United Biscuit Co of America 2 1/2s 1966	April-Oct		103 1/2	103 1/2	1 102 3/4 103 1/2
United Gas Corp 2 1/2s 1970	Jan-July		102 3/4	102 3/4	1 102 1/2 102 3/4
U S Rubber 2 1/2s debentures 1976	May-Nov		*98 3/4	99 1/4	96 3/4 99
2 1/2s debentures 1967	April-Oct		*98 1/2	99 1/2	98 1/4 99 3/4
Universal Pictures 3 1/2s debentures 1959	Mar-Sept	90	89	90	11 89 92

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
Vandalla RR consol gtd 4s series A 1955	Feb-Aug		*105 1/4		106 1/4 107 1/4
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	30 102 103 3/4
First and refund mtge 3s ser F 1978	Mar-Sept				105 105 3/4
3 1/2s convertible debentures 1963	April-Oct		125 1/2	127 1/4	12 114 130 3/4
First and refund mtge 2 1/2s ser G 1979	Jan-Dec		*105 1/4		103 104
Virginia & Southwest first gtd 5s 2003	Jan-July		*99	104	103 104
First consolidated 5s 1958	April-Oct	90	80	91 1/2	11 88 1/4 92
Virginian Ry 3s series B 1995	May-Nov	96 3/4	96 3/4	97	44 96 1/4 101
First lien and ref mtge 3 3/4s ser C 1973	April-Oct		103	103 1/4	10 103 104 1/4

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
Wabash RR Co—					
Gen mtge 4s income series A Jan 1981	April		73 1/2	75	2 73 1/2 81
Gen mtge income 4 1/2s series B Jan 1991	April	73 3/4	73 3/4	74	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 26

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and Par. Includes sections A, B, C, D, E, and F.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 26

STOCKS New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Fire Association (Phila)	10	2%	66	66 3/4	110	21 1/2	Feb 76	Jan
First York Corp common	10c	---	2 1/2	2 1/2	1,000	2 1/2	Apr 3	Jan 3
\$2 dividend cumulative preferred	1	10 1/4	10 1/4	10 1/4	25	31 1/2	Mar 33 1/2	Apr 11
Fishman (M H) Co Inc (new)	1	---	---	---	300	10 1/4	May 11	May 11
Ford Motor Co Ltd	---	---	---	---	---	---	---	---
American deposit rcts ord reg	£1	3%	3%	3%	2,100	3%	Feb 5	Jan 5
Ford Motor of Canada	---	---	---	---	---	---	---	---
Class A non-voting	---	34 3/8	31 7/8	34 3/8	12,500	21	Jan 34 3/8	May 34 3/8
Class B voting	---	---	36	36 3/4	125	22 3/4	Jan 38	May 38
Ford Motor of France	---	---	---	---	---	---	---	---
American deposit receipts bearer	---	---	---	---	13,500	---	---	---
Fort Pitt Brewing Co	1	14	14	14 3/4	1,100	11 1/2	Jan 18	Feb 18
Fox (Peter) Brewing	1.25	---	8 1/2	9	600	8 1/2	Mar 11 1/2	Jan 11 1/2
Franklin Simon & Co Inc common	1	---	---	---	---	---	7 1/2	Apr 7 1/2
4 1/2% convertible preferred	50	---	33 1/2	33 1/2	100	29 1/2	Feb 34	Mar 34
Fuller (Geo A) Co	5	13	13	13 1/2	1,800	10	Jan 14	May 14

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Gatneave Power Co common	---	---	16	16 1/4	300	15 1/2	Jan 16 1/2	Jan 16 1/2
5% preferred	100	---	91 3/4	91 3/4	50	91 3/4	Jan 93 1/4	Feb 93 1/4
Gellman Mfg Co common	1	6 1/4	6	7 1/2	8,700	4 1/2	Jan 7 1/2	May 7 1/2
General Alloys Co	---	---	---	---	---	---	1 1/2	Mar 2 1/2
General Builders Supply Corp com	1	3 1/2	3 1/2	4	500	3 1/2	Mar 4 1/4	May 4 1/4
5% convertible preferred	25	---	---	---	---	23	Feb 23 1/2	Mar 23 1/2
General Electric Co Ltd	---	---	---	---	---	---	---	---
Amer dep rcts ord reg	£1	---	---	---	---	6 1/2	Apr 8	Apr 8
General Finance Corp common	1	7 1/4	7 1/4	7 1/2	4,100	6 1/4	May 7 1/2	Jan 7 1/2
5% preferred series A	10	---	8 1/4	8 1/4	100	7 1/2	Mar 8 1/2	Mar 8 1/2
General Fireproofing common	---	---	44 1/2	49 1/2	1,000	41 1/2	Jan 49 1/2	Feb 49 1/2
New common	5	24 1/2	24 1/2	24 3/4	800	24 1/2	May 24 3/4	May 24 3/4
General Outdoor Adv 6% pfd	100	---	106	106	70	100 1/2	Feb 107 1/2	Jan 107 1/2
General Phoenix Corp	1	6 1/4	6 1/2	6 3/4	2,400	4 1/2	Jan 6 3/4	May 6 3/4
General Plywood Corp common	50c	4	3 1/4	4 1/2	3,800	2 1/2	Jan 4 1/2	Feb 4 1/2
General Public Service \$6 preferred	---	---	---	---	---	100	Feb 109	May 109
Georgia Power \$6 preferred	---	---	114 1/4	114 1/2	100	113	Apr 116 1/2	Mar 116 1/2
\$5 preferred	---	---	---	---	---	107 1/2	Feb 109 1/2	May 109 1/2
Gerity-Mich Corp	1	3 1/2	3 1/2	3 1/4	1,000	3	Mar 4 1/2	Jan 4 1/2
Giant Yellowknife Gold Mines	1	7 1/2	7 1/2	7 1/2	4,700	5 1/2	Mar 8	May 8
Gilbert (A C) common	20	20	20	20 1/2	250	19 1/2	Jan 22 1/2	Apr 22 1/2
Gilchrist Co	---	---	---	---	---	---	13 1/2	May 14 1/2
Gladding McBean & Co	25	---	---	---	---	---	---	---
Glen Alden Coal	1	14 1/4	14 1/4	15 1/4	14,600	12 1/2	Apr 17 1/4	Jan 17 1/4
Glenmore Distilleries class B	1	12 1/2	12 1/2	12 1/2	2,800	11 1/2	Jan 13 1/2	May 13 1/2
Globe Union Co Inc	5	---	19 1/4	19 1/2	1,600	11	Jan 20 1/2	May 20 1/2
Gobel (Adolf) Inc common	1	3 1/2	3 1/4	3 1/2	1,400	1 1/2	Jan 4 1/2	Apr 4 1/2
Godchaux Sugars class A	---	43 1/2	42 1/2	43 1/2	275	41 1/2	Jan 45	Jan 45
Class B	---	---	78	78	150	74	Jan 80	Mar 80
\$4.50 prior preferred	---	---	---	---	---	---	---	---
Goldfield Consolidated Mines	1	1 1/2	1 1/2	1 1/2	3,500	1 1/2	Mar 1 1/2	Jan 1 1/2
Goodman Manufacturing Co	50	---	---	---	---	45	Feb 47 1/2	Mar 47 1/2
Gorham Inc class A	---	---	5	5	100	4 1/4	Apr 6	Jan 6
Gorham Manufacturing common	4	32 1/2	30	33	2,000	28 1/2	May 33	Mar 33
Graham-Palge Motors 5% conv pfd	25	---	14 1/2	14 1/2	500	9	Jan 16 1/2	Mar 16 1/2
Grand Rapids Varnish	1	---	11	10 1/2	3,000	9 1/2	Jan 12 1/2	Apr 12 1/2
Gray Manufacturing Co	---	---	---	---	---	---	---	---
Great Atlantic & Pacific Tea	---	---	140 1/2	141	500	128 1/2	Jan 146 1/2	Mar 146 1/2
Non-voting common stock	---	---	132	130	132	210	May 137	Feb 137
7 1/2% 1st preferred	100	---	1 1/2	1 1/2	6,700	1	Apr 1	May 1
Gt Lakes Oil & Chemical Co	1	40 1/4	40 1/4	41	2,950	39	Apr 44 1/2	Feb 44 1/2
Great Northern Paper	25	---	27 1/4	27 1/4	100	26 1/2	Apr 31 1/2	Feb 31 1/2
Griesedieck Western Brewery	2	---	9 1/2	10 1/4	600	9	Jan 10 1/2	Feb 10 1/2
Grocery Stores Products common	25c	110 3/4	110 3/4	110 3/4	10	109 3/4	Jan 112	Apr 112
Gulf States Utilities \$4.40 pfd	100	---	---	---	---	16 1/2	Mar 16 1/2	Mar 16 1/2
Gypsum Lime & Alabastine	---	---	---	---	---	---	---	---

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Hall Lamp Co	5	---	5 1/4	6 1/4	1,600	4 1/2	Mar 6 1/4	Jan 6 1/4
Hamilton Bridge Co Ltd	---	---	---	---	---	---	---	---
Hammermill Paper common	5	19 1/2	18 1/2	19 1/2	400	14 1/2	Feb 19 1/2	May 19 1/2
Hartford Electric Light	25	---	52 1/2	53 1/4	190	47 1/2	Jan 53 1/4	May 53 1/4
Hartford Rayon common	1	2	1 1/2	2 1/4	700	1 1/2	Jan 2 1/4	May 2 1/4
Harvard Brewing Co	1	2 1/4	2 1/4	2 1/4	100	1 1/2	Jan 2 1/2	May 2 1/2
Hathaway Bakeries Inc	1	9 1/2	9 1/2	9 3/4	300	9 1/2	May 11 1/2	Mar 11 1/2
Hazelbline Corp	---	---	20 1/2	21 1/4	2,400	16	Jan 22 1/2	Apr 22 1/2
Hearn Dept Stores common	5	8	7 3/4	8	1,500	6 1/2	Jan 8 1/4	Jan 8 1/4
Hecla Mining Co	25c	---	11	11 1/2	1,300	10	Mar 11 1/2	Jan 11 1/2
Helena Rubinstein common	---	---	16 1/4	17 1/2	175	13	Jan 17 1/2	May 17 1/2
Class A	---	---	---	---	---	---	---	---
Heller Co common	2	---	13	13	500	11 1/2	Jan 13 1/2	Mar 13 1/2
5 1/2% preferred w w	100	101	100 1/2	101	160	96 1/2	Jan 102	Mar 102
4% preferred w w	100	---	77 1/4	77 1/4	80	74	Jan 77 1/4	May 77 1/4
Henry Holt & Co common	1	---	11 1/2	11 3/4	200	8 1/2	Mar 12 1/2	May 12 1/2
Higbie Mfg Co common	10	---	5	5 1/4	600	3 1/2	Jan 5 1/2	May 5 1/2
5% convertible preferred	---	---	---	---	---	---	6 1/2	Jan 7 1/2
Hoe (R) & Co class A	10	48 1/2	48 1/2	51 3/4	625	44 1/2	Mar 52	May 52
Hollinger Consolidated G M	5	9	8 1/4	9	6,900	8 1/4	Jan 9 1/2	Jan 9 1/2
Holly Stores Inc	1	---	3 1/4	3 1/2	3,300	2 1/2	Apr 3 1/2	Jan 3 1/2
Holophone Co common	---	---	37 1/4	37 3/4	250	31	Jan 37 1/4	May 37 1/4
Holder's Inc	---	---	10 1/2	10 1/2	160	9 1/2	May 13 1/2	Jan 13 1/2
Hormel (Geo A) & Co	15	---	42 3/4	43	55	42 1/2	May 46	Feb 46
Horn & Hardart Baking Co	---	158 1/2	158	160	40	158	Feb 167	Feb 167
Horn & Hardart common	---	33	33	33 1/4	300	32 1/2	May 34	Jan 34
5% preferred	100	---	---	---	---	108 1/2	Jan 111 1/2	Apr 111 1/2
Hubbell (Harvey) Inc common	5	22	21	22 1/4	1,000	18 1/2	Jan 23	Mar 23
Humble Oil & Refining	---	88 1/2	88	89 3/4	2,700	81	Jan 89 3/4	May 89 3/4
Hurd Lock & Manufacturing Co	5	---	4 1/2	4 1/2	300	3 1/4	Apr 4 1/2	Jan 4 1/2
Hussman Refrigerator \$2.25 pfd	---	---	52	52	100	48 1/2	Jan 52	Mar 52
Huyler's common	1	3 1/2	3	3 3/4	500	2	Feb 3 1/2	Apr 3 1/2
1st convertible preferred	1	16	16	17	250	13 1/2	Apr 18 1/2	Apr 18 1/2
Hydro-Electric Securities	---	---	3 1/2	3 1/2	200	3 1/4	Jan 3 1/2	Apr 3 1/2
Hygrade Food Products	5	---	15	15	100	13 1/2	Apr 18 1/2	Jan 18 1/2

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Illinois Zinc Co common	---	12 1/4	12 1/2	13	3,750	7 1/2	Mar 14	May 14
Imperial Chemical Industries	---	---	---	---	---	---	---	---
American dep receipts registered	£1	---	---	---	---	3 1/4	Mar 4 1/4	Apr 4 1/4
Imperial Oil (Canada) coupon	---	22 1/2	22 1/2	23 1/2	13,300	18 1/2	Mar 27 1/2	Apr 27 1/2
Registered	---	---	22 1/2	23 1/2	1,800	18 1/2	Mar 27 1/2	Apr 27 1/2
Imperial Tobacco of Canada	5	---	11 1/2	11 1/2	1,500	11 1/4	Apr 13	Feb 13
Imperial Tobacco of Great Britain & Ireland	---	---	9	9	300	8 1/2	Jan 11 1/2	Apr 11 1/2
Indianapolis Pwr & Light 4% pfd	100	---	102 3/4	103	120	98 1/2	Jan 103	May 103
Insurance Co of North America	10	106 1/4	106 1/4	108	900	103	Jan 113	Jan 113
International Cigar Machinery	---	---	14 1/2	15	400	14	Jan 16 1/2	May 16 1/2
International Hydro-Electric	---	---	---	---	---	---	---	---
Preferred \$3.50 series	50	83 1/4	83	83 1/2	1,000	75 1/2	Jan 84 1/2	May 84 1/2
International Metal Industries A	---	---	---	---	---	24 1/2	Apr 24 1/2	Apr 24 1/2
International Petroleum coupon shs	---	9 3/4	9 3/4	9 3/4	10,500	7 1/2	Apr 9 3/4	May 9 3/4
Registered shares	---	---	9 3/4	9 3/4	800	7 1/2	Jan 9 3/4	May 9 3/4
International Products	10	12 1/4	12	12 1/4	1,400	11	Jan 12 1/4	May 12 1/4
International Safety Razor B	---	---	---	---	---	---	---	---
Investors Royalty	1	1 1/4	1 1/4	1 1/4	2,400	1 1/4	Jan 2	Feb 2
Iowa Illinois G & E com w d	---	28	27 1/2	28 1/4	10,900	27 1/4	Apr 30 3/4	Mar 30 3/4
Iowa Power & Light com w d	---	22 1/2	22 1/2	22 1/2	9,600	21 1/4	Apr 23 1/4	Mar 23 1/4
Iowa Public Service Co	---	---	---	---	---	---	---	---
4.90% preferred	100	---	---	---	---	92 1/2	Jan 95	Mar 95
Iron Fireman Manufacturing v t c	---	---	13 1/4	13 1/4	300	13 1/4	Feb 16 1/4	Feb 16 1/4
Irving Air Chute	1	7	6 1/2	7 1/4	1,600	5 1/2	Jan 7 1/4	May 7 1/4
Italian Superpower Corp com class A	---	---	---	---	---	---	1 1/2	May 1 1/2

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			
Jeanette Glass Co common	1	4	4	4	300	3 1/2	Jan 5 1/2	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 26

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	High	
National Union Radio	30c	4 1/4	4 1/4	4 1/4	4 3/4	9,600	2 1/2	Jan	5 1/4	Apr
Neptune Meter common	5	35 1/4	32 1/4	36 1/4	36 1/4	2,900	24 1/2	Jan	38 1/2	May
Nestle Le Mur Co common	1	100 1/2	100 1/2	102	102	200	5 1/4	May	6 3/4	Feb
New England Tel & Tel	100	100 1/2	100 1/2	102	102	240	92 1/2	Feb	102 1/2	May
New Haven Clock & Watch Co	1	1 1/4	1 1/4	1 1/4	1 1/4	300	1 1/4	Mar	1 1/4	Apr
4 1/2% convertible preferred	20	55	54 1/2	56 1/2	56 1/2	4,400	49	Mar	59	Apr
New Jersey Zinc	25	9 1/2	9 1/2	10 1/2	10 1/2	18,100	7 1/2	Apr	10 1/2	Jan
New Mexico & Arizona Land	1	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2	Feb	1 1/2	Jan
New Park Mining Co	1	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan	1 1/2	Jan
New Process Co common	1	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan	1 1/2	Jan
New York Auction Co common	1	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan	1 1/2	Jan
New York & Honduras Rosario	10	25	25	25 1/2	25 1/2	400	7	Feb	7 1/2	Feb
New York Merchandise	10	9 1/2	9 1/2	9 1/2	9 1/2	300	9 1/2	Apr	13	Jan
New York Shipbuilding Corp	1	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan	1 1/2	Jan
Founders shares	1	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan	1 1/2	Jan
Niagara Hudson Power common	1	17 1/4	17 1/4	17 1/4	17 1/4	16,100	17 1/4	Mar	20 1/4	Apr
Niagara Share Corp common	5	12 1/2	12 1/2	13 1/2	13 1/2	1,000	12	Apr	15 1/2	Mar
Niles-Bement-Pond	5	11 1/4	11 1/4	11 1/4	11 1/4	3,000	9 1/2	Jan	12	Apr
Nineteen Hundred Corp common	5	20 1/2	20	21	21	700	14 1/2	Jan	24 1/2	Mar
Nipissing Mines	5	1	1	1	1	5,500	1 1/2	Mar	1 1/2	Jan
North American Rayon \$3 preferred	50	45 1/2	44 1/4	45 1/2	45 1/2	3,700	43 1/4	Jan	49	Mar
North American Utility Securities	1	1 1/2	1 1/2	1 1/2	1 1/2	500	2 1/2	Jan	2 1/2	Mar
North Central Texas Oil	5	13 1/2	13 1/2	13 1/2	13 1/2	400	10 1/2	Mar	14 1/2	May
Northeast Airlines	1	3 1/4	3 1/4	3 1/4	3 1/4	1,300	2 1/2	Jan	3 1/4	Apr
North Penn RR Co	1	89 1/4	89 1/4	89 1/4	89 1/4	10	84 1/4	Jan	84 1/4	Apr
Northern Ind Pub Serv 4 1/4% pd	50	102 1/4	101 1/4	102 1/4	102 1/4	310	100 1/4	Apr	102 1/4	Mar
Northrop Aircraft Inc	1	9 1/2	8 1/2	9 1/2	9 1/2	4,100	6 1/2	Jan	10 1/2	Apr
Novadel-Agene Corp	1	15 1/2	15 1/2	15 1/2	15 1/2	200	15	Apr	18 1/2	Jan

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	High	
Royalite Oil Co Ltd	1.25	12 1/2	10 1/2	12 1/2	12 1/2	29,900	7 1/2	Feb	14 1/2	Apr
Russeks Fifth Ave common	100	8 1/2	8 1/2	8 1/2	8 1/2	100	7 1/4	Apr	8 1/2	Jan
Aerial Aeronautical Co	1	5 1/2	5 1/2	5 1/2	5 1/2	800	x5 1/2	Feb	6 1/4	Apr
Ryan Consolidated Petroleum	1	4 1/2	4 1/2	5	5	1,000	3 1/2	Mar	5 1/2	Jan
Ryerson & Haynes common	1	12 1/4	12 1/4	13	13	2,900	7 1/4	Jan	13 1/2	May

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	High	
St Joseph Light & Power wd	x25%	x25 1/4	26	26	26	1,600	23 1/2	Apr	26 1/4	Mar
St Lawrence Corp Ltd common	1	17	17	17 1/2	17 1/2	5,900	10 1/2	Jan	18 1/2	Mar
1st convertible preferred	49	37	36 1/2	37 1/2	37 1/2	1,600	20 1/2	Jan	23 1/2	Apr
Salt Dome Oil Co	1	r6 1/2	5 1/4	7	7	19,200	5 1/2	Apr	8 1/4	Jan
Samson United Corp common	1	1	1	1	1	1	1	Mar	1	Jan
Savoy Oil Inc (Del)	250	2 1/2	2 1/2	2 1/2	2 1/2	800	1 1/2	Feb	1 1/2	Jan
Sayre & Fisher Brick Co	1	3 1/2	3 1/2	3 1/2	3 1/2	1,700	2 1/2	Jan	2 1/2	Mar
Schulte (D A) Inc common	1	2 1/2	2	2 1/2	2 1/2	6,300	2	May	2 1/2	Apr
Sevill Manufacturing	25	30 1/2	29 1/4	30 1/2	30 1/2	2,300	25 1/2	Jan	30 1/2	Mar
Sevill Steel Co common	1	17 1/2	17	18	18	1,100	13 1/2	Jan	18 1/2	Apr
Securities Corp General	1	2 1/4	2 1/4	2 1/4	2 1/4	400	1 1/2	Jan	1 1/2	Apr
Seaman Bros Inc	1	17 1/2	17 1/2	18 1/2	18 1/2	600	15 1/2	Jan	18 1/2	Apr
Segal Lock & Hardware	1	1 1/2	1 1/2	1 1/2	1 1/2	6,200	1 1/2	Jan	1 1/2	Apr
Selby Shoe Co	1	13	13	13	13	100	12 1/2	Mar	13 1/2	Apr
Selected Industries Inc common	1	3 1/2	3 1/2	3 1/2	3 1/2	13,600	3 1/2	Jan	3 1/2	Apr
Convertible stock	28	28	28	29 1/4	29 1/4	4,800	27 1/2	Jan	29 1/4	Feb
\$5.50 prior stock	25	90 1/4	90 1/4	90 1/4	90 1/4	50	84 1/2	Jan	92	Mar
Allotment certificates	1	1	1	1	1	1	1	Jan	1	Mar
Semler (R B) Inc	1	3 1/4	3 1/4	3 1/4	3 1/4	800	3 1/4	May	3 1/4	Mar
Sentinel Radio Corp common	1	7 1/2	7 1/2	8	8	1,300	3 1/2	Jan	4 1/4	Mar
Sentry Safety Control	1	1 1/4	1 1/4	1 1/4	1 1/4	2,200	1 1/4	Jan	1 1/4	Apr
Serrick Corp class B	1	12	12	12	12	100	11 1/2	Apr	12 1/2	Mar
Seton Leather common	1	11 1/2	11 1/2	11 1/2	11 1/2	100	11 1/2	Apr	12 1/2	Mar
Shattuck Denn Mining	5	3 1/2	3 1/2	4	4	2,100	2 1/2	Mar	3 1/2	Apr
Shawinigan Water & Power	1	20 1/2	20 1/2	21 1/2	21 1/2	1,700	20 1/2	Feb	21 1/2	Apr
Sheller Mfg Co	1	28 1/2	28 1/2	29 1/2	29 1/2	1,700	20 1/2	Jan	22 1/2	Jan
Sherwin-Williams common	25	63	62 1/2	63	63	1,300	x60	Apr	69 1/2	Jan
4% preferred	100	106 1/2	106 1/2	106 1/2	106 1/2	109 1/2	106 1/2	Apr	109 1/2	Jan
Sherwin-Williams of Canada	1	19 1/2	19 1/2	19 1/2	19 1/2	50	18 1/2	Jan	19 1/2	Mar
Shoe Corp of America class A	1	17 1/2	17 1/2	18	18	300	15 1/2	Jan	18 1/2	Mar
Sick's Breweries Ltd	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Jan	18 1/2	Mar
Silex Co common	1	3 1/4	3 1/4	3 1/4	3 1/4	900	3 1/4	Mar	3 1/4	Apr
Simmons-Boardman Publications	1	31 1/2	31 1/2	31 1/2	31 1/2	150	28	Mar	31 1/2	May
\$3 convertible preferred	1	5 1/4	5 1/4	5 1/4	5 1/4	600	5 1/4	Jan	7 1/4	Apr
Simplicity Pattern common	1	1	1	1	1	1	1	Jan	1	Apr
Simpson's Ltd class B	100	288 1/2	288 1/2	288 1/2	288 1/2	260	269	Jan	325	Mar
Singer Manufacturing Co	100	288 1/2	288 1/2	288 1/2	288 1/2	260	269	Jan	325	Mar
Singer Manufacturing Co Ltd	1	288 1/2	288 1/2	288 1/2	288 1/2	260	269	Jan	325	Mar
Amer dep rets ord registered	£1	1	1	1	1	1	1	Jan	1	Apr
Smith (Howard) Paper Mills	1	38 1/4	38 1/4	40	40	50	32 1/4	Jan	40 1/4	May

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 26

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%	8%	100	7% Mar	10 Jan
75c participating preferred	---	---	---	---	17% Feb	19 Jan
United Molasses Co Ltd	---	---	---	---	---	---
United deposit acct ord registered	---	---	---	---	---	---
Amer deposit acct ord registered	---	---	---	---	---	---
United NJ RR & Canal	100	243	243	30	4 Apr	4 Apr
United Profit Sharing common	25c	---	---	100	236 Jan	245 1/2 May
10% preferred	6 1/4	6 3/4	6 3/4	100	5 Jan	1 Mar
United Shoe Machinery common	25	43 3/4	43 3/4	5,300	40% Apr	49 1/2 Jan
Preferred	25	42	42 1/2	470	40 1/2 Jan	42 1/2 May
United Specialties common	10c	14 1/2	14 1/2	200	12 Jan	16 Apr
U S Air Conditioning Corp	10c	2 1/4	2 1/2	4,100	1 1/2 Jan	2 1/2 May
U S Foli Co class B	1	17 1/2	18 1/4	4,400	15% Feb	18 1/2 Apr
U S and International Securities	---	---	---	6,100	3 1/2 Mar	4 1/2 Feb
\$5 1st preferred with warrants	---	89 1/2	91	300	83 1/2 Jan	93 Mar
U S Radiator common	1	5%	5%	5,100	4 1/2 Jan	5% Feb
U S Rubber Reclaiming Co	1	---	---	200	1 1/4 Mar	1 1/4 Apr
United Stores Corp common	50c	---	---	500	1 1/2 Mar	2 Apr
United Consolidated Oil	10	51	52 1/2	300	40 Feb	57 Apr
Universal Insurance	10	---	---	---	25 Jan	28 1/2 Jan
Universal Products Co common	10	28 1/4	28 1/4	450	27 1/2 May	29 1/4 Jan
Utah-Idaho Sugar	5	3 1/2	3 1/2	5,300	2 1/2 Feb	3 1/4 Apr
Utah Power & Light common	5	26 1/2	27 1/2	1,300	23 1/2 Jan	27 1/2 May

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
Valspar Corp common	1	6%	6 1/2%	2,100	5 Feb	7% May
\$4 convertible preferred	5	75	75	10	68 Jan	77 May
Vanadium-Alloys Steel Co	5	30%	30%	100	27 Jan	32 1/2 Mar
Venezuelan Petroleum	1	4%	4%	1,600	3% Mar	5% Apr
Venezuela Syndicate Inc	20c	3%	3%	2,900	2 1/2 Feb	4 1/4 May
Vogt Manufacturing	5	14 1/2	15 1/2	400	12% Jan	15 1/2 May

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
Waco Aircraft Co	---	---	---	---	1 1/4 Jan	2 1/2 Apr
Wagner Baking voting trust cts ext	---	7	7	200	7 May	9 1/4 Jan
7% preferred	100	---	---	---	109 Jan	111 1/2 May
Waitt & Bond Inc	1	1%	1 1/4%	200	1 1/4 Mar	2% Apr
\$2 cum preferred	30	10 1/2	10 3/4	250	9 1/4 Feb	13 1/4 Apr
Waltham Watch Co. vtc w l	1	1 1/2	1 1/2	8,400	1 1/2 Jan	1 1/2 Jan
Ward Baking Co warrants	---	4 1/4	4 1/4	1,700	4 1/4 Apr	6% Jan
Wentworth Manufacturing	1.25	8 1/2	8 1/2	800	7 1/2 Mar	8% Jan
West Texas Utilities \$5 preferred	---	113 1/2	113 1/2	50	112 1/2 Jan	114 1/2 Jan
Western Maryland Ry 7% 1st pfd	100	172	174	20	158 Feb	175 1/2 Mar
Western Tablet & Stationery com	---	26	26	50	24% Feb	28 1/2 Mar
Westmoreland Coal	20	30	30 1/2	200	18 1/2 Mar	32 1/4 Feb
Westmoreland Inc	10	---	---	---	18 1/2 Apr	21% Mar
Weyenberg Shoe Mfg	1	---	---	---	17 1/4 Feb	19 May
Whitman (Wm) & Co	1	3	3 1/4	300	2 1/4 Jan	4% Apr
Wichita River Oil Corp	10	---	---	---	17% Feb	22 1/4 Mar
Wickes (The) Corp	5	8 1/2	8 1/2	2,100	7 1/2 Jan	8% May
Williams (R C) & Co	---	6%	8 1/2%	300	4% May	9 May
Wilson Products Inc	1	10 1/2	11	700	9 1/4 Jan	12 Jan
Wilson Brothers common	1	3%	3%	300	3% Apr	4% Mar
5% preferred w w	25	---	---	---	12% May	14% Mar
5% preferred xw	25	---	---	---	12 1/2 May	12% Mar
Winnipeg Elec common	---	32	32 1/2	500	29% Mar	35% Apr
Wisconsin Pwr & Lt 4 1/2% pfd	100	---	---	---	10 1/4 Mar	10 1/2 May
Woodall Industries Inc	2	15	15 1/2	1,000	14 Jan	16 1/4 Apr
Woodley Petroleum common	8	12	11 1/2	1,200	10% Feb	13 Mar
Woolworth (F W) Ltd	---	---	---	---	---	---
American deposit receipts	5c	---	---	---	3% Mar	4% Feb
6% preference	21	---	---	---	---	---
Wright Hargreaves Ltd	---	1%	1 1/4%	1,500	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	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s 1970	Jan-Dec	107%	107%	107%	3	107%	109 1/4
Atlantic City Electric 3 1/4s 1964	Jan-July	---	104 1/4	104 1/4	8	103 3/4	106
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	---	117 1/2	180	---	166	173
Boston Edison 2 1/4s series A 1970	Jan-Dec	102%	102 1/2	103 1/2	21	102 1/4	104 1/4
Central States Electric Corp 5s debts 1948	Jan-July	105%	105%	106	35	103	108
5 1/2s debentures 1954	Mar-Sept	111 1/2	111 1/2	112	36	108	112 1/4
Chicago Transit Authority	---	---	---	---	---	---	---
3 1/4s revenue series of 1947-1978	Jan-July	95%	94%	95 1/2	97	91 1/4	95 1/2
Cities Service Co debenture 3s 1977	Jan-July	100%	100%	100 1/2	98	99 1/2	100 1/4
Registered	---	---	---	---	---	---	---
Delaware Lack & Western RR	---	---	---	---	---	---	---
Lackawanna of N J Division	---	---	---	---	---	---	---
1st mortgage 4s series A 1993	May-Nov	---	57%	57%	4	55 1/2	60 1/4
1st mortgage 4s series B 1993	May	---	40%	40%	2	40	47
Eastern Gas & Fuel 3 1/4s 1965	Jan-July	---	101 1/4	102 1/4	8	101 3/4	103 1/2
Elmira Water Lt & RR 5s 1956	Mar-Sept	---	117 1/2	120	---	117 1/4	118 1/2
Ercole Marelli Elec Mfg Co	---	---	---	---	---	---	---
Delta 5s with Nov 1 1940 coupon 1953	May-Nov	---	155%	57%	---	59 1/4	61
Delta 6 1/2s ex Nov 1 1947 coupon 1953	May-Nov	---	130	---	---	---	---
Finland Residential Mtge Bank	---	---	---	---	---	---	---
5s stamped 1961	Mar-Sept	---	165	67	---	52	71 1/2
Grand Trunk Western Ry 4s 1950	Jan-July	---	199%	---	---	99 1/4	100
Green Mountain Power 3 1/4s 1963	Jan-July	---	1103%	103%	---	103 1/4	104 1/4
Guantanamo & Western RR	---	---	---	---	---	---	---
6s series A (coupon on) 1958	Jan-July	---	144	52	---	45	45
Ex-coupon market	---	---	141 1/2	43	---	41 1/2	43 1/2
International Power Sec	---	---	---	---	---	---	---
Delta 6 1/2s series C 1955	June-Dec	---	80	81	8	80	88 1/2
Delta 6 1/2s (Dec 1 1941 coupon) 1955	---	---	80	80	5	76 1/2	86
Delta 7s series E 1957	Feb-Aug	---	186 1/2	92	---	86	95
Delta 7s (Aug 1941 coupon) 1957	---	---	183	90	---	83	92
Delta 7s series F 1952	Jan-July	---	186 1/2	92	---	85	95 1/2
Delta 7s (July 1941 coupon) 1952	---	---	183	85	---	83	91%

BONDS New York Curb 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
Interstate Power Co	---	---	---	---	---	---	---
Delta debenture escrow certificates 1952	Jan-July	83 1/2	92	83 1/2	42	88	98
Isarco Hydro-Electric Co	---	---	---	---	---	---	---
Delta 7s with Nov 1 1940 coupon 1952	---	---	56 1/2	56 1/2	1	56 1/2	63
Delta 7s with Nov 1 1940 coupon 1952	Mar-Nov	---	130	---	---	---	---
Italian Superpower 6s 1963	Jan-July	50	49	50	9	47 1/2	55 1/2
McCord Corp debentures 4 1/2s 1956	Feb-Aug	---	101 1/4	101 1/2	4	101 1/4	103
Midland Valley RR	---	---	---	---	---	---	---
Extended at 4% to 1963	April-Oct	---	64%	64%	2	60%	66%
Milwaukee Gas Light 4 1/2s 1967	Mar-Sept	---	103 1/4	104	21	103	106
New England Power 3 1/4s 1961	May-Nov	---	1106 1/4	109	---	105 1/4	106 1/4
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	---	105%	105%	2	105 1/2	107%
1st mortgage 3s 1971	April-Oct	---	105%	105%	1	105 1/2	105%
Park Lexington 1st mortgage 3s 1964	Jan-July	---	98	100	---	98 1/2	98%
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	---	106	106	5	105 1/2	106 1/4
3 1/4s 1970	Jan-July	---	1106	108	---	106	106
Piedmont Hydro-Electric Co	---	---	---	---	---	---	---
Delta 6 1/2s with Oct 1 1940 coupon 1960	April-Oct	---	155%	58	---	57 1/4	61
Delta 6 1/2s ex Oct 1 1947 coupon 1960	---	---	130	---	---	---	---
Public Service Electric & Gas Co	---	---	---	---	---	---	---
50-year 6% debentures 1998	Jan-July	---	163 1/2	165	7	160%	165
Queens Borough Gas & Electric	---	---	---	---	---	---	---
5 1/2s series A 1952	April-Oct	---	1105	105%	---	104 1/2	105%
Safe Harbor Water Power Corp 3s 1981	May-Nov	---	1102%	---	---	---	---
San Joaquin Lt & Pow 6s B 1952	Mar-Sept	---	1107%	109	---	107 1/2	109%
Southern California Edison 3s 1965	Mar-Sept	104%	104%	105	31	104	105 1/4
3 1/4s series A 1973	Jan-July	---	1106 1/2	---	---	105	108
1st and ref M 3s series B 1973	Feb-Aug	---	1104	---	---	104%	105 1/2
Southern California Gas 3 1/4s 1970	April-Oct	---	1106	107 1/2	---	103 1/2	106%
Southern Counties Gas (Calif)	---	---	---	---	---	---	---
1st mortgage 3s 1971	Jan-July	---	1102%	103 1/2	---	101 1/2	102
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug	---	106	106	1	106	106%
Spalding (A G) & Bros 5s 1989	May-Nov	95	95	95 1/4	7	89 1/4	96
Starrett Corp Inc 5s coll trust 1966	April-Oct	---	85 1/2	85 1/2	5	79	90
Stinnes (Hugo) Corp	---	---	---	---	---	---	---
Delta 7s 3rd stamped 1946	Jan-July	---	51	58	36	43	58
Stinnes (Hugo) Industries	---	---	---	---	---	---	---
Delta 7s 2nd stamped 1946	April-Oct	---	51	58	42	43 1/2	58
Tern Hydro-Electric Co	---	---	---	---	---	---	---
Delta 6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	---	158 1/2	63	---	57	64%
Delta 6 1/2s ex Aug 1 1947 coupon 1953	---	---	130	---	---	---	---
Triborough Bridge & Tunnel Authority	---	---	---	---	---	---	---
2 1/4s revenue 1969	May-Nov	---	103%	103%	20	102 1/2	103%
United Electric Service Co	---	---	---	---	---	---	---
Delta 7s with Dec 1 1940 coupon 1956	June-Dec	---	156 1/2	60	---	62	63
Delta 7s ex Dec 1 1947 coupon 1956	---	---	130	---	---	---	---
Waldorf-Astoria Hotel	---	---	---	---	---	---	---
Delta 5s income debentures 1954	Mar-Sept	---	93%	96	66	91 1/4	97
Washington Water Power 3 1/2s 1964	June-Dec	---	106%	106 1/2	5	106%	107 1/4
West Penn Traction 5s 1960	June-Dec	---	1119%	---	---	120	120
Western Newspaper Union	---	---	---	---	---	---	---
6s conv s f debentures 1959	Feb-Aug	---	103	103	1	101 1/2	103

Foreign Governments and Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		
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Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended May 26, 1950	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	903,920	\$1,445,000	\$64,000	-----	-----	\$1,509,000
Monday	1,615,695	3,016,400	271,000	-----	-----	3,287,400
Tuesday	1,458,620	2,912,600	350,160	-----	-----	3,262,760
Wednesday	1,848,000	3,563,000	291,500	\$3,000	\$7,500	3,865,000
Thursday	1,478,390	3,000,000	350,000	3,000	-----	3,353,000
Friday	1,332,860	3,379,000	316,000	-----	-----	3,695,000
Total	8,637,485	\$17,316,000	\$1,642,660	\$6,000	\$7,500	\$18,972,160

Stocks—No. of shares	Week Ended May 26		Jan. 1 to May 26	
	1950	1949	1950	1949
Bonds	8,637,485	4,062,380	203,132,027	93,396,907
U. S. Government	-----	-----	\$136,700	\$287,500
International Bank	-----	-----	229,000	727,000
Foreign	1,642,660	1,467,500	46,830,370	42,183,850
Railroad & Industrial	17,316,000	12,971,000	400,283,300	283,451,300
Total	\$18,972,160	\$14,453,500	\$447,478,370	\$326,649,650

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

Week Ended May 26, 1950	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	200,475	\$41,000	\$10,000	-----	-----
Monday	338,955	61,000	24,000	\$15,000	\$51,000
Tuesday	328,795	104,000	31,000	62,000	100,000
Wednesday	348,015	166,000	11,000	-----	197,000
Thursday	308,515	92,000	16,000	3,000	177,000
Friday	330,480	80,000	42,000	8,000	111,000
Total	1,855,235	\$544,000	\$134,000	\$88,000	\$766,000

Stocks—No. of shares	Week Ended May 26		Jan. 1 to May 26	
	1950	1949	1950	1949
Bonds	1,855,235	982,445	46,938,171	23,194,877
Domestic	-----	-----	\$544,000	\$596,000
Foreign government	-----	-----	134,000	130,000
Foreign corporate	-----	-----	88,000	35,000
Total	\$766,000	\$761,000	\$22,238,000	\$20,813,000

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED MAY 26

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%	41%	244	40%	Feb 45 Jan
American Sugar Refining	100	---	50%	51%	191	38%	Jan 51% May
American Tel & Tel	100	161 1/2	160%	161%	2,791	146%	Jan 161% May
American Woolen	100	23%	23%	24%	330	21%	Feb 32 Jan
Anaconda Copper	50	---	32%	33%	668	27%	Mar 33% May
Bigelow-Sanford Carpet 6% pfd	100	---	120	120	50	114	Mar 120 Feb
Boston & Albany RR	100	114 3/4	114%	117 1/2%	240	107	Jan 117% May
Boston Edison	25	49 1/4	49	49%	2,039	45 1/4	Jan 50 Feb
Boston Elevated Railway— Stamped	100	15 1/2	15 1/4	15 1/2	745	14%	Jan 15 1/2 May
Boston & Maine Railroad— 7% prior preferred	100	38 1/4	38 1/4	40 1/2	815	33	Apr 40 1/2 Apr
6% preferred stamped	100	---	1	1	10	80c	Jan 1 May
5% cl A 1st pfd stamped	100	---	4 1/2	4 1/2	10	4%	Mar 5% Apr
10% class D 1st pfd stamped	100	---	9%	9%	50	7	Feb 9% May
Boston Personal Prop Trust	---	---	20%	21	185	19 1/4	Jan 22 Jan
Easton & Providence RR	100	78	78	78	50	66	Jan 81 Apr
Calumet & Hecla	5	---	6 1/4	6 1/4	150	6 1/4	May 6% May
Cities Service	10	---	76%	78 1/4	163	66%	Feb 79% May
Eastern Mass Street Ry— Common	100	---	3 1/4	3 1/4	100	9%	May 4% Apr
6% preferred class B	100	---	58	58	45	58	May 75 Jan
5% preferred adjustment	100	---	33 1/4	35	210	32	Apr 41 1/4 Jan
Eastern SS Lines Inc	---	21 1/4	20%	21 1/4	310	20%	May 24 1/2 Feb
First National Stores	---	72 1/2	71 1/2	73	235	66%	Jan 76% Apr
General Capital Corp	1	---	56.13	56.13	350	53.32	Feb 56.13 May
General Electric	---	49 1/2	49	50%	1,719	41	Jan 50% May
Gillette Safety Razor Co	---	40%	39%	40%	620	33 1/2	Jan 40% May
Isle Royale Copper	15	97c	97c	97c	50	82c	Jan 1 1/2 Jan
Kennecott Copper	---	---	56%	57%	604	49 1/2	Apr 57% May
Loew's Boston Theatre	25	---	15%	16	252	15	Jan 16% Feb
Maine Central RR 5% pfd	100	---	83	83	10	70 1/2	Jan 89 1/2 Mar
Matheson Chemical Corp	---	---	55%	56%	90	47%	Jan 56% May
Mergenthaler Linotype	---	---	52	52	10	52	Jan 58 1/4 Mar
Narragansett Racing Assn	1	---	9 1/2	9 1/2	425	7%	Jan 9% May
Nash-Kelvinator	5	21 1/4	21 1/4	22	355	16 1/2	Mar 22 May
National Service Cos	1	---	15c	15c	1,108	15c	May 30c Jan
New England Electric System	20	12 1/2	12 1/2	13 1/4	2,304	10%	Jan 13% Mar
New England Tel & Tel	100	100 1/2	100	102	450	92 1/2	Feb 102 1/4 May
N Y New Haven & Hartford	100	---	8 1/2	8 1/2	32	7 1/2	Jan 10 Feb
Northern RR (N H)	100	---	100	100	30	96 1/2	Jan 100 May
Pennsylvania RR	50	16%	16 1/2	16%	1,068	16%	Jan 18 1/4 Mar
Quincy Mining Co	25	---	4%	5	200	3%	Mar 5 Apr
Rexall Drug Co	2.50	---	6%	7 1/4	140	5%	Feb 7% May
Shawmut Association	---	---	15%	16	110	15	Jan 16% Mar
Stone & Webster Inc	---	---	22 1/4	23	480	20%	Jan 23 1/2 Apr
Torrington Co	---	---	33 1/2	34 3/4	211	31%	Jan 36 1/2 Jan
Union Twist Drill	5	---	26	27	190	22 1/2	Feb 27 May
United Fruit Co	---	---	62 1/2	63%	2,842	53%	Feb 63% May
United Shoe Machinery common	25	43%	43%	43%	750	40%	Jan 49 1/2 Jan
6% preferred	25	---	42%	42%	30	40%	Jan 42% May
U S Rubber Co	10	---	42 1/2	43%	135	37%	Jan 44% Mar
Vermont & Mass Ry Co	100	---	118 1/4	118 1/4	57	115	Jan 120 Mar
Waldorf System Inc	---	---	13	13	190	12%	Apr 14 1/2 Jan
Westinghouse Electric Corp	12.50	35	34%	35 1/4	858	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%	20 1/2	290	18%	Apr 21 1/4 Mar
Baldwin	8	17	17	17	95	14%	Jan 17% Jan
Beau Brummell	1	---	5%	5%	25	5%	Mar 5% Apr
Burger Brewing	---	---	20	20	63	15%	Jan 20 Apr
Carey (Philip)	10	---	18%	19 1/2	380	18%	May 20% May
Carthage common	---	---	31	31	25	31	May 38 Apr
Champion Paper	---	---	38	38 1/4	200	32%	Feb 39% May
Cincinnati Advertising	5	6	6	6 1/2	105	5	Mar 6 1/2 Apr
Cincinnati Gas & Electric common	8 1/4	33	32%	33	480	30%	Feb 35 Mar
Cincinnati Milling Mach	10	---	30%	31%	75	26%	Jan 32% May
Cincinnati Street Railway	25	5	5	5	575	4%	Mar 5% Apr
Cinc & Sub Bell Tel	50	69 3/4	69 1/2	79 1/4	579	69 1/2	May 80 May
Rights	---	---	5%	6%	12,619	5%	May 6% May
Cincinnati Union Stock Yard	---	---	13	13	100	12%	Apr 13 1/2 Feb
Dow common	---	---	9%	10	252	9%	Jan 10 Mar
Preferred	100	---	102	105	41	102	May 105 May
Eagle Picher	10	---	17%	17%	10	15%	Apr 19% Jan
Formica Insulation	---	77	71	77	345	44	Mar 77 May
Hatfield common	---	---	5 1/2	5 1/2	85	4	Apr 5 1/2 May
Preferred	100	---	37	40	80	31	Feb 40 May
Kahn preferred	50	---	46 1/2	46 1/2	77	46	Jan 47 Mar
Kroger	---	---	63	65 1/4	78	59 1/4	Jan 65% Apr
Magnavox	1	---	18 1/2	18%	29	11 1/2	Jan 23% Apr
P & G new common	---	---	63%	65%	717	55%	Mar 67% Apr
Randall class B	---	---	35	35	102	20%	Jan 37 1/2 May
Rapid	---	---	14%	14 1/2	527	11%	Jan 14 1/2 Apr
U S Printing common	---	---	36	36	119	33%	Jan 39 Mar
Preferred	50	---	48%	49	78	46%	Mar 49 May

For footnotes see page 43.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allied Stores	---	---	35%	35%	25	33	Apr 36 Feb
American Telephone & Telegraph	100	---	160%	161%	160	146 1/2	Jan 161 1/4 May
Arco Steel	10	37 1/4	37	37 1/2	337	26%	Jan 38% May
Chesapeake & Ohio	25	28 1/4	28 1/4	28%	315	27	Apr 30% Jan
Cities Service	10	76%	76%	79%	75	66%	Feb 80 May
Rights	---	---	---	---	3,180	1 1/2	May 1 1/2 May
City Products	---	---	32%	33%	119	31%	Jan 34% Mar
Columbia Gas	---	14	13%	14%	428	11%	Feb 14 1/4 Apr
Curtiss-Wright	1	---	8%	9%	42	8%	Jan 9 1/4 Apr
Day Power & Light	7	---	32%	32%	90	30 1/4	Jan 34% Apr
Rights	---	1 1/2	1%	1%	11,572	3	May 3% May
Federated Dep't Stores	5	39	39	39	75	34 1/2	Apr 39 May
General Electric	---	49 1/4	49 1/4	50%	385	41 1/2	Jan 50 1/4 May
Ohio Motors	10	89	85	89%	534	68 1/2	Jan 89% May
Ohio Edison	8	---	34 1/2	34%	69	32	Jan 34% Mar
Ohio Oil	---	---	36	36	100	26 1/2	Mar 36 May
Pennsylvania RR	50	---	16%	16%	20	16%	Jan 18 May
Pepsi-Cola	---	10 3/4	10%	10%	10	9%	Jan 11% Mar
Pure Oil	---	---	35%	35%	115	26%	Feb 35% May
Radio Corp	---	19 1/2	19 1/2	20%	240	12%	Jan 23 1/4 Apr
Socony Vacuum	15	---	18%	19%	168	16	Feb 19% May
Southern Co	5	---	12%	12%	18	11 1/4	Jan 13% Mar
Standard Brands	---	---	23%	23%	11	21 1/2	Jan 24% Mar
Standard Oil (N J)	25	74 3/4	74 3/4	77%	219	66	Jan 77% May
Standard Oil (Ohio)	10	28 1/2	28%	28%	252	25 1/2	Jan 28% May
Timken Roller Bearing	---	37	37	37%	60	33 1/2	Mar 37% May
U S Steel (new)	---	---	32%	33%	163	25%	Jan 33% Apr
Westinghouse Electric	12.50	---	34%	34%	15	30%	Jan 35% May

WATLING, LERCHEN & Co.

Members
New York Stock Exchange
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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	
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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 26

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
LaSalle Wines	2	---	3 1/2	3 1/2	315	1 1/2	Jan 3 1/2
Masco Screw Products	1	---	2 1/4	2 1/4	100	1 1/2	Jan 2 1/4
Michigan Bumper	2 1/2	7 3/4	7 3/4	7 3/4	700	6 1/2	Jan 7 3/4
Michigan Sugar common	1	1 1/2	1 1/2	1 1/2	2,000	1.00	Apr 1 1/2
Monroe Auto Equipment	1	4 3/4	4 3/4	4 3/4	100	4 1/4	May 4 3/4
Murray Corporation	10	20 3/4	20	20 3/4	3,030	15 1/2	Jan 20 3/4
National Stamping common	2	3 3/4	3 3/4	3 3/4	1,250	3 1/2	Apr 3 3/4
Niagara Mohawk Power	10	23 1/2	23 1/2	23 1/2	172	23 1/2	May 23 1/2
Packard Motor Car	1	3 3/4	3 3/4	3 3/4	590	3 1/2	Mar 3 3/4
Park Chemical	1	3 1/2	3 1/2	3 1/2	800	2 1/2	Jan 3 1/2
Peninsular Metal Products	1	---	2 1/4	2 1/4	100	2	Feb 2 1/4
Rickel (H W) & Co	2	---	2 3/4	2 3/4	310	2 1/2	May 2 3/4
River Raisin Paper	5	---	6 1/4	6 1/4	110	6 1/4	Jan 6 1/4
Rudy Manufacturing	1	3	3	3 3/4	2,798	2	Jan 3 3/4
Scotten-Dillon	10	---	12 1/2	12 1/2	700	12	Feb 12 1/2
Sheller Manufacturing	1	---	29	30	850	21	Jan 30
Soss Manufacturing	1	10	9 1/2	10	1,040	8 1/2	Mar 10
Standard Tube class B common	1	3 3/4	3 3/4	3 3/4	1,100	4 1/4	Feb 4 1/4
Superior Tool & Die common	1	---	3	3	365	2 1/2	Feb 3 3/4
Timken-Detroit Axle	5	---	17 1/2	17 1/4	600	14 1/2	Feb 17 1/4
Udyette Corporation	1	11 1/2	11 1/2	11 1/2	830	10	Feb 12
United States Radiator common	1	5 1/2	5 1/2	5 1/4	2,300	4 1/2	Mar 5 1/2
Preferred	50	---	38	36	25	33 1/2	Jan 37 1/2
Walker & Company class A	1	---	42	42	30	40	Apr 42
Wayne Screw Products	1	---	1 1/4	1 1/4	500	1	Apr 1 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
International Nickel of Can (Un)	7.50	---	28 1/2	29 1/4	950	25 1/2	Mar 29 1/4
International Paper Co (Un)	---	---	45 1/2	45 5/8	77	38 1/4	Mar 45 1/2
Int'l Tel & Tel Corp (Un)	---	---	13 1/2	13 1/2	240	9 1/2	Jan 16
Kaiser-Frazier Corp	---	---	4 1/2	4 1/2	4,000	4 1/2	Jan 4 1/2
Kansas Power & Light Co (Un)	5	a17	a16 1/2	a17 1/2	126	16 1/2	Jan 17 1/2
Keenecott Copper Corp (Un)	---	---	56 3/4	56 3/4	325	50 1/2	Apr 57
Kern County Land Co	5	48 1/4	48 1/4	48 1/2	1,130	45	Apr 49 1/4
Lane-Wells Company	1	---	31 1/2	31 1/2	285	23	Jan 31 1/2
Libby McNeil & Libby (Un)	7	---	a8	a8	38	7 1/2	Jan 8 1/2
Lincoln Petroleum Co	100	---	1.15	1.15	3,125	1.10	Mar 1.40
Lockheed Aircraft Corp	1	---	30 3/4	30 3/4	416	24 1/4	Jan 32 1/2
Loew's Inc (Un)	---	---	16	16 1/4	422	15 1/4	Apr 18 1/2
Los Angeles Biltmore Hotel Co	20	---	27 1/2	27 1/2	375	24 1/2	Jan 29 1/2
Los Angeles Investment Co	100	---	320	320	35	306	Jan 320
Magnavox Company (Un)	1	---	18 1/2	18 1/2	250	11 1/2	Jan 23 1/2
Mascot Oil Company	1	75c	75c	80c	1,550	72 1/2	Jan 95c
Menasco Mfg Co	1	2 3/4	2 3/4	2 1/2	1,725	1 1/2	Jan 3 1/4
Merchants Petroleum Co	1	---	60c	72 1/2c	600	60c	Feb 90c
Minnesota Power & Light	---	---	32 1/4	32 1/2	160	32	May 33 1/2
Montana Power Co	---	---	23	23	352	21 1/4	Mar 23 1/2
Montgomery Ward & Co Inc (Un)	---	---	58 1/2	58 1/2	764	53 1/2	Apr 58 1/2
Nash-Kelvinator Corp (Un)	5	---	21 1/2	22	490	16 1/4	Mar 22
National City Lines Inc	1	---	8 1/4	8 3/4	324	8 1/4	May 9 1/2
National Distillers Prod Corp (Un)	---	---	22 1/2	22 3/4	275	21 1/4	May 24 1/2
New York Central RR (Un)	---	13 1/2	13 1/2	14 1/2	1,046	11 1/2	Jan 15 1/2
Nordson Corporation Ltd	1	---	11c	12c	4,700	9c	Mar 14c
North Amer Aviation Inc (Un)	---	---	15 1/2	15 1/2	834	10 1/2	Jan 16 1/4
North American Co (Un)	10	---	a20 1/2	a21	60	18 1/2	Jan 21 1/2
Northern Pacific Railway Co (Un)	100	---	21 1/4	22 1/4	670	17 1/4	Jan 22 1/2
Northrop Aircraft Inc	1	---	8 1/2	9	470	6 1/2	Jan 10 1/2
Occidental Petroleum Corp	1	31c	28c	31c	1,300	20c	Jan 50c
Oceanic Oil Co	1	2.35	1.95	2.35	14,715	1.40	Jan 3.00
Ohio Edison Co	8	---	a34 1/2	a35	202	31 1/2	Jan 34 1/2
Ohio Oil Company (Un)	---	a36 1/2	a35 1/2	a36 1/2	233	26 1/2	Mar 34 1/2
Pacific Finance Corp of Calif	10	22 1/4	22 1/4	22 1/4	150	20 1/2	Jan 22 1/2
Pacific Gas & Elec common	25	---	34 1/4	34 1/4	1,465	31 1/4	Mar 34 1/2
6% red preferred	25	---	37 1/2	37 1/2	287	35	Jan 37 1/2
5% red preferred	25	---	29 1/2	29 3/4	450	28	Jan 29 1/2
4.80% redeemable 1st preferred	25	---	28 1/2	28 1/2	390	28 1/4	May 28 1/2
Pacific Indemnity Co	10	64 1/4	64 1/4	64 1/4	100	61 1/2	Jan 68
Pacific Lighting Corp common	---	---	53	53	951	52	Feb 55 1/2
Pacific Western Oil Corp	10	---	47 1/4	47 1/4	195	37 1/4	Jan 47 1/4
Packard Motor Car Co (Un)	---	3 1/2	3 1/2	3 3/4	1,093	3 1/2	Mar 4 1/2
Pan American World Airways (Un)	1	---	9 1/2	9 1/2	1,273	9	Jan 11
Paramount Pictures Inc (Un)	1	19 1/4	19 1/4	19 1/4	7,965	17 1/2	Feb 18 1/2
Pennsylvania RR Co (Un)	50	a16 1/2	a16 1/2	a16 1/2	248	16 1/2	Jan 18 1/4
Pepsi-Cola Co (Un)	---	---	a10 1/2	a10 1/2	130	8 1/2	Jan 12
Phelps Dodge Corp (Un)	25	---	50 1/2	50 1/2	310	44 1/4	Mar 51 1/2
Pulman Incorporated (Un)	---	---	a36 1/2	a38	158	33 1/2	Jan 36 1/2
Pure Oil Co (Un)	---	a34 1/2	a34 1/2	a34 1/2	80	26 1/2	Feb 34 1/2
Radio Corp of America (Un)	---	19 1/2	19 1/2	20 1/2	1,588	12 1/2	Jan 23
Radio-Keith-Orpheum Corp (Un)	1	---	7 1/2	7 3/4	210	7 1/4	Apr 9 1/2
Republic Pictures Corp (Un)	50c	4	4	4 1/4	300	4	May 5 1/4
Republic Steel Corporation (Un)	---	33 1/4	33 1/4	34	956	23 1/2	Jan 34
Reserve Oil & Gas Company	1	17 1/2	15 1/4	18	3,314	11 1/2	Jan 25
Rexall Drug Inc	2.50	---	7 1/2	7 1/2	710	5 1/2	Feb 7 1/2
Rheem Manufacturing Co	1	---	a22 1/2	a22 1/2	98	20 1/2	Jan 22 1/2
Rice Ranch Oil Company	1	---	50c	50c	200	48c	Mar 52c
Richfield Oil Corporation	---	---	46 1/4	48 1/4	1,538	37 1/2	Feb 48 1/4
Safeway Stores Inc	5	a33 1/2	a33 1/2	a34 1/2	225	30 1/2	Jan 36 1/2
St Regis Paper Company (Un)	---	---	9 1/2	9 1/2	505	7 1/2	Mar 9 1/2
Schenley Industries (Un)	1.75	---	33	33	520	30 1/2	Mar 33 1/2
Seaboard Finance Co	1	19 1/4	19 1/4	20	610	19	Jan 21 1/2
Seaboard Oil Co of (Del) (Un)	---	---	a76 1/2	a78 1/2	55	51	Jan 51
Sears Roebuck & Company	---	---	44 1/4	44 1/4	652	41 1/4	Feb 44 1/4
Shell Oil Co	15	---	a44	a44 1/4	120	35	Feb 43 1/2
Sierra Trading Corp	25c	---	5c	6c	6,000	4	Mar 9
Signal Oil & Gas Co class A	---	51 1/4	46 1/4	51 1/4	8,104	31 1/2	Feb 51 1/4
Class B	---	52	52	54 1/2	263	36	Jan 54 1/4
Signal Petroleum Co of Calif	1	---	20c	20c	1,000	16c	Mar 38c
Sinclair Oil Corp	---	27 1/4	27 1/4	28 1/4	2,425	22	Jan 28 1/2
Socony-Vacuum Oil Co Inc (Un)	15	---	19	19	255	16	Feb 19
Southern Calif Edison Co Ltd com	25	---	35 1/2	35 1/2	2,117	34 1/4	Jan 36 1/4
4.32% preferred	25	27 1/4	27 1/4	27 1/2	462	26 1/2	Jan 28 1/4
4.48% preferred	25	---	30	30 1/2	1,022	29 1/2	Jan 30 1/2
4.88% preferred	25	---	a28 1/2	a28 1/2	28	28	Mar 28 1/2
Southern Calif Gas Co 6% pfd	25	---	36	36	455	34 1/2	Feb 36
6% preferred A	25	---	36	36 1/4	572	34 1/2	Jan 36 1/2
Southern Calif Petroleum Corp	2	---	19	20	1,025	19	May 20
Southern Co	8	12 1/2	12 1/2	12 3/4	1,399	11 1/2	Jan 13 1/2
Southern Pacific Company	---	---	56 1/2	56 1/2	1,303	50 1/4	Jan 57 1/2
Southern Railway Company (Un)	---	---	38	38 1/2	320	33 1/2	Feb 38 1/2
Standard Brands Inc (Un)	---	---	23	23 1/2	642	21	Jan 24
Standard Oil Co of Calif	---	---	68 1/2	69	1,647	61	Jan 69 1/2
Standard Oil Co (Ind) (Un)	25	a48 1/4	a48 1/4	a48 1/4	190	42 1/2	Jan 47 1/2
Standard Oil Co (N J) (Un)	28	---	a74 1/2	a76 1/2	131	66 1/2	Jan 73
Stone & Webster Inc (Un)	---	---	a22 1/2	a23	50	21 1/2	Jan 23 1/2
Studebaker Corporation (Un)	1	34 1/4	34 1/4	34 1/4	585	26 1/2	Jan 35 1/2
Sunray Oil Corp common	1	---	13	13 1/2	1,810	10 1/2	Jan 13 1/2
4 1/2% preferred class E	25	---	22 1/2	22 1/2	160	19 1/2	Jan 23 1/2
Swift & Company (Un)	25	---	37 1/2	37 1/2	228	36 1/2	May 37 1/2
Texas Company (Un)	25	---	69 1/2	69 1/2	316	60 1/2	Feb 69 1/2
Texas Gulf Sulphur Co (Un)	---	---	a71 1/2	a73	30	71 1/2	Jan 72 1/2
Textron Incorporated common	50c	---	a11 1/4	a11 1/2	30	10 1/4	Apr 12 1/2
Preferred	---	---	a15 1/2	a15 1/2	25	15 1/2	Mar 15 1/2
Tidewater Assoc Oil Co (Un)	10	29 1/4	29 1/4	30	1,878	23	Jan 30
Transamerica Corporation	2	18	18	18 1/2	3,000	14 1/2	Jan 19
Transcontinental & Western Air	5	---	19 1/2	19 1/2	138	16 1/2	Jan 20 1/2
Tri-Continental Corp (Un)	1	---	11	11	200	8 1/2	Jan 11
Truax-Traer Coal Co	5	---	a13 1/2	a13 1/2	10	10 1/2	Jan 12 1/2
Twentieth Century-Fox Film (Un)	---	21	20 1/2	21	269	20 1/2	May 25 1/2
Union Carbide & Carbon Corp (Un)	---	a50 1/2	a50 1/2	a51	490	42 1/2	Jan 50 1/2
Union Oil Co of Calif common	25	27 1/2	26 1/2	27 1/2	2,932	24 1/4	May 27 1/4
Union Pacific Railroad Co (Un)	50	87 1/2	87 1/2	87 1/2	377	85	Feb 87 1/4
United Aircraft Corp (Un)	5	---	a30 1/2	a31 1/2	143	26 1/4	Jan 31 1/2
United Air Lines Inc (Un)	10	---	16 1/2	16 1/2	933	14 1/2	Jan 17 1/4
United Corporation (Del) (Un)	1	---	4	4	259	3 1/2	Jan 4 1/2
United Gas Corporation (Un)	10	---	18 1/2	18 1/2	290	17 1/2	Feb 19 1/4
United Paramount Thea com (Un)	1	---	17 1/2	17 1/2	190	17 1/2	Mar 19 1/2
Certificates of Interest	---	---	a17 1/2	a17 1/2			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 26

DAYTON & GERON
 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 Low High	Sales for Week Shares	Range Since January 1 Low High
Abbott Laboratories	3	49	46 1/2 49	4,035	44 1/2 Apr 54 1/2 Jan
Acme Steel Co.	10	23 1/2	23 1/2 23 1/2	525	19 1/2 Jan 23 1/2 May
Admiral Corp.	1	31 1/4	31 32 3/4	1,200	17 1/2 Jan 39 Apr
Advanced Aluminum Castings	5	6 1/2	6 1/2 6 1/2	300	5 1/2 Jan 6 1/2 Jan
Aetna Ball & Roller Bearing	1	7 1/4	7 1/4 7 1/4	350	6 1/2 Mar 7 1/4 Jan
Affiliated Gas Equipment common	1	11 1/2	11 1/2 11 1/4	1,800	11 1/4 May 12 1/2 Apr
Akron Brass Mfg	50c	4	4 4	200	3 Jan 4 May
Allegheny Corp (Un)	1	3 1/4	3 1/4 3 1/4	400	3 1/4 May 4 Jan
Allied Laboratories	1	36 1/2	36 1/2 38 1/2	800	26 1/2 Jan 38 1/2 May
American Airlines (Un)	1	11 1/2	11 1/2 11 1/2	1,000	9 1/4 Jan 12 Apr
American Investment (Ill)	1	21 1/2	21 1/2 21 1/2	520	20 Apr 22 1/2 Mar
American Rad & Stand San (Un)	1	15 1/2	15 1/2 16 1/4	770	13 1/2 Jan 16 1/2 May
American Tel & Tel Co	100	161 1/2	161 1/2 161 1/2	2,186	146 1/4 Jan 161 1/4 May
Anaconda Copper Mining (Un)	50	32 1/2	32 1/2 33 1/2	1,050	27 1/2 Mar 33 1/2 May
Armco Steel Co (Un)	10	37 1/4	36 3/4 37 1/2	1,245	27 1/2 Jan 38 1/2 May
Armour & Co (Ill)	5	10 1/4	10 1/4 10 1/4	9,600	7 1/2 Jan 10 1/4 Apr
Asbestos Manufacturing Co.	1	1 1/4	1 1/4 1 1/4	350	1 1/4 Jan 1 1/4 Apr
Ashland Oil & Refining Co com	1	25 1/2	25 1/2 26	800	24 1/2 May 25 1/2 May
\$1.20 conv pfd	1	25 1/2	25 1/2 26	390	25 1/2 May 26 1/2 May
Atch Topeka & Santa Fe (Un)	100	113 1/2	113 1/2 113 1/2	83	103 1/2 Feb 114 May
Automatic Washer	3	1	1 1	150	1 May 2 1/2 Jan
Avco Mfg Corp.	3	7 1/4	7 1/4 8	1,700	5 1/2 Jan 9 1/4 Apr
Bastian-Blessing Co	1	35 1/2	35 1/2 36 1/2	450	33 1/4 Jan 37 1/2 Feb
Belden Mfg Co	10	46 1/2	45 1/2 46 1/2	400	41 1/2 Jan 47 1/2 Apr
Bendix Aviation	5	1 1/2	1 1/2 1 1/2	1,445	35 1/4 Jan 47 1/2 Apr
Benquet Cons Mining Co (Un)	P1	1	1 1	1,300	1 1/4 Apr 1 1/4 Mar
Berghoff Brewing Corp.	1	5 1/4	5 1/4 5 1/4	1,000	4 1/2 Jan 6 1/2 Feb
Bethlehem Steel Corp (Un)	1	36 1/2	36 1/2 37 1/2	1,406	30 1/4 Jan 38 1/4 Apr
Binks Mfg Co	1	12 1/2	12 1/2 13 1/2	250	12 Jan 13 1/2 Mar
Bliss & Laughlin Inc.	2 1/2	17	17 1/4	140	14 Feb 17 1/4 May
Borg (George W) Corp.	10	15 1/4	14 1/2 15 1/2	4,550	12 1/2 Feb 15 1/2 May
Borg-Warner Corp	5	72 1/4	65 1/2 72 1/4	1,554	55 1/2 Feb 72 1/4 May
Brach & Sons (E J)	1	49	49 49 1/2	300	49 May 57 Feb
Brown & Bigelow	1	12 1/2	12 1/2 12 1/2	250	11 1/2 Apr 13 1/4 Mar
Brown Shoe Co Inc.	15	40 1/2	39 1/2 40 1/2	400	36 1/2 Mar 40 1/2 May
Bruce Co (E L)	2 1/2	18	18 18	100	17 1/2 Jan 19 1/2 Mar
Budd Co (Un)	1	17 1/2	17 1/2 17 1/2	2,300	14 Mar 17 1/2 May
Burkart (F) Manufacturing	8	31 1/2	31 1/2 31 1/2	50	29 Jan 34 Feb
Burton-Dixie Corp	12 1/2	20	19 1/2 20	200	16 1/2 Jan 20 May
Butler Bros common	10	11 1/4	11 1/4 11 1/4	4,900	9 Apr 11 1/4 May
4 1/2% preferred	100	76	76 76	730	76 May 76 May
Canadian Pacific (Un)	25	15 1/2	15 1/2 15 1/2	323	14 1/4 Mar 16 1/4 Apr
Carr-Consol Biscuit	1	2 1/2	2 1/2 3	500	2 1/2 May 3 1/2 Jan
Centivire Brewing Corp	50c	4 1/4	4 1/4 4 1/4	250	3 1/2 Jan 5 Mar
Central & South West Corp	5	15 1/2	15 1/2 15 1/2	3,160	14 1/2 Jan 16 1/4 Mar
Central Illinois Light	1	36 1/2	37 37	398	35 1/2 Jan 38 1/2 Feb
Central Ill Secur Corp common	1	2 1/2	2 1/2 2 1/2	200	2 1/2 Mar 2 1/2 Jan
Convertible preferred	1	21	22 22	700	19 1/2 Jan 22 May
Certain-teed Products (Un)	1	18 1/2	18 1/2 18 1/2	230	15 1/2 Jan 18 1/2 May
Cherry Burrell Corp	5	11	11 11 1/2	125	9 1/4 Mar 11 1/2 May
Chesapeake & Ohio (Un)	25	28 1/2	28 1/2 28 1/2	1,705	27 1/4 Apr 30 1/4 Jan
Chicago Corp common	1	14 1/2	14 1/2 15	2,773	12 1/2 Jan 15 Apr
Chicago Mil St Paul & Pac vtc	1	9	9 9 1/4	531	7 1/2 Jan 9 1/4 Apr
Chicago Rock Island & Pacific RR	1	42 1/2	42 1/2 43 1/2	500	40 1/2 Apr 46 Jan
Chicago Towel Co common	1	97	97 98	73	91 Jan 100 Apr
Chrysler Corp	2 1/2	69 1/2	69 70 3/4	1,925	63 Jan 71 3/4 May
Cities Service Co	10	76 1/2	76 1/2 79 3/4	1,072	67 1/2 Feb 80 1/2 May
Rights	1	1 1/4	1 1/4 1 1/4	29,300	1 1/4 May 1 1/4 May
City Products Corp	1	33 1/4	33 33 1/4	333	32 Feb 34 Mar
Cleveland Cliffs Iron common	1	16 1/2	16 1/2 16 1/2	3,800	14 Apr 16 1/2 May
\$4.50 preferred	1	79 1/2	79 80	250	73 1/2 Jan 80 May
Cleveland Electric Illuminating	1	46 1/2	46 1/2 46 1/2	255	43 1/2 Jan 47 1/2 Apr
Cleveland Graphite Bronze (Un)	1	27 1/2	27 1/2 27 1/2	200	26 1/2 May 29 Apr
Clinton Foods Inc	1	34	34 34	235	32 1/2 Apr 37 Mar
Coleman (The) Co Inc	5	25	25 25 1/2	250	20 1/2 Jan 26 May
Columbia Gas System (Un)	1	14	13 1/2 14 1/2	2,190	14 1/2 Feb 14 1/2 May
Commonwealth Edison	25	32 1/2	31 1/2 32 1/2	4,100	29 1/2 Jan 33 1/2 Mar
Consolidated Vultee Aircraft (Un)	1	15 1/2	15 1/2 16	395	12 1/2 Mar 15 1/2 May
Consumers Co common	1	23	23 23	11	17 Jan 25 May
Consumers Power	1	34 1/2	34 1/2 35	608	34 1/2 May 35 May
Continental Motors (Un)	1	7 1/4	7 1/4 7 1/4	1,600	6 1/2 Jan 7 1/4 Apr
Crane Co	25	27 1/2	28 28	1,600	25 1/2 Mar 30 Jan
Curtiss-Wright Corp (Un)	1	9	9 1/4	810	7 1/2 Jan 9 1/4 Apr
Dodge Mfg Corp.	10	7	7 7	2,150	5 1/2 Mar 8 1/4 Apr
Doehler-Jarvis Corp	5	33 1/2	33 1/2 33 1/2	50	32 1/2 Apr 36 Feb
Domestic Credit Corp class A	1	4 1/2	4 1/2 5	400	3 1/2 Jan 5 1/2 May
Dow Chemical Co	15	70	70 70	300	54 1/2 Jan 71 1/2 May
Du Pont (E I) de Nemours (Un)	5	78 1/4	81 1/4 81 1/4	1,194	61 Jan 81 1/2 May
Eastman Kodak (Un)	10	46 1/2	46 1/2 47 1/2	462	43 1/2 Mar 48 1/2 Apr
Eaton Manufacturing Co	2	85	85 90	240	29 Feb 35 May
Eddy Paper Corp (The)	1	102 1/2	104 104	78	78 1/2 Mar 90 Jan
Electric Controller & Mfg	1	17 1/2	17 1/2 17 1/2	280	17 1/2 May 22 Jan
Falstaff Brewing Corp	1	10 1/2	10 1/2 11 1/2	750	10 May 12 Mar
Flour Mills of America Inc	5	6	5 1/2 6	900	5 Apr 6 May
Four-Wheel Drive Auto	10	50 1/2	51 1/2 51 1/2	210	46 Jan 52 1/2 Mar
General American Transportation	5	49 1/2	49 1/2 50 3/4	1,030	41 1/2 Jan 50 3/4 May
General Electric Co (Un)	10	89	85 1/2 89 3/4	4,300	68 1/4 Jan 89 3/4 May
General Motors Corp	10	17	16 1/2 17 1/4	470	16 1/2 Jan 18 1/2 Feb
General Public Utilities	5	8 1/2	8 1/2 8 1/2	1,250	7 1/4 Apr 10 1/2 Feb
Gibson Refrigerator Co.	1	39 1/2	39 1/2 40 1/2	535	37 1/2 Jan 40 1/2 May
Gillette Safety Razor	1	28 1/2	28 1/2 29 1/4	720	24 1/2 Jan 31 1/2 May
Glidden Co (Un)	1	54 1/4	52 1/2 54 1/4	450	44 1/4 Jan 54 1/4 May
Goodyear Tire & Rubber Co	1	10 1/2	10 1/2 10 1/2	850	10 1/2 May 13 Feb
Gossard Co (W H)	1	2	1 1/2 2	235	1 1/2 Jan 2 1/2 Feb
Graham-Paige Motors (Un)	1	10 1/2	10 1/2 10 1/2	800	10 1/2 May 11 1/4 Jan
Gray Drug Stores	1	15 1/2	15 1/2 15 1/2	550	14 1/4 Apr 16 Jan
Great Lakes Dredge & Dock	1	11 1/2	11 1/2 11 1/2	550	11 1/2 Jan 11 1/2 Jan

For footnotes see page 43.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Great Lakes Towing—	100	7 1/2	90 90	72	85 Jan 90 May
7% non-cumulative preferred	100	11	11 11 1/4	600	11 Apr 12 1/2 Jan
Greif Bros Cooperage class A	1	10	10 10 1/2	1,800	10 Apr 10 1/2 Mar
Greyhound Co (Un)	3	27	27 27 1/2	650	26 1/2 Jan 31 1/4 Feb
Griesedieck Western Brewery	1	10 1/2	10 1/2 11 1/4	7,750	10 1/2 May 11 1/4 May
Halicrafters Co	1	23	23 24 1/4	600	11 1/2 Jan 25 1/2 May
Hammond Instrument Co.	1	24 1/2	24 1/2 24 1/2	500	21 1/4 Jan 26 1/2 Mar
Hellman (G) Brewing Co.	1	8	7 1/2 8	750	6 1/2 Mar 8 May
Hein Werner Corp	25	37 1/2	38 1/2 38 1/2	350	37 1/2 May 43 Jan
Hibbard Spencer Bartlett	1	4 1/4	4 4 1/4	1,350	1 1/2 Jan 4 1/4 Apr
Hupp Corp	10	x28 1/2	28 28 1/2	650	27 1/2 Apr 28 1/2 May
Huttig Sash & Door (new) common	10	26 1/2	26 1/2 26 1/2	210	21 Mar 30 May
Hydraulic Press Eric \$6 pfd	50	14 1/2	14 14 1/2	650	10 1/2 Jan 15 1/2 May
Illinois Brick Co.	100	41	41 1/4 41 1/4	400	34 1/2 Jan 41 1/4 May
Illinois Central RR	100	14 1/2	14 1/2 14 1/2	550	14 Jan 17 Apr
Independent Pneumatic Tool	1	8 1/2	8 1/2 8 1/2	1,500	4 1/2 Jan 8 1/2 Apr
Indiana Steel Products	1	32 1/2	32 1/2 32 1/2	50	28 1/2 Jan 33 1/2 Mar
Indianapolis Power & Light	1	40 1/4	41 1/4 41 1/4	157	37 1/2 Jan 42 May
Inland Steel	1	33 1/2	33 1/2 33 1/2	50	32 1/2 Jan 33 1/2 Apr
Interlake Steamship	1	29	28 1/2 29 1/4	1,150	26 Mar 29 1/2 Apr
International Harvester	1	45 1/4	45 1/4 46	700	38 Mar 46 May
International Paper (Un)	7.50	38 1/2	39 1/4 39 1/4	463	38 1/2 May 46 1/2 Jan
International Shoe Co	1	13 1/4	13 1/4 14 1/4	773	12 Mar 16 Apr
International Tel & Tel (Un)	1	28 1/2	28 28 1/4	3,100	27 Apr 30 1/2 Mar
Iowa Illinois Gas & Electric—	1	22 1/2	22 1/2 22 1/2	500	21 1/4 Apr 23 1/2 Mar
When delivered	1	17	16 1/2 17 1/4	1,457	16 1/2 May 18 1/4 Mar
Iowa Power & Light—	1	8	8 8 1/4	150	7 1/2 Mar 10 Jan
When delivered	1	17 1/2	16 1/2 17 1/2	1,550	13 1/2 Jan 17 1/4 Mar
Kansas Power & Light (Un)	75	17 1/2	15 18 1/2	10,200	11 1/4 Apr 18 1/2 May
Katz Drug Co	1	88	89 248	82	82 Apr 89 May
Kelley Island Lime & Transport	1	10	10 10	25	9 1/2 Jan 12 1/4 Jan
Kellogg Switchboard common	100	4 1/4	4 1/4 4 1/4	800	4 1/2 Mar 6 1/2 Jan
5% preferred	100	2 1/4	2 1/4 2 1/4	100	2 1/4 May 2 1/4 Feb
Key Company	1	6	6 6	450	5 1/2 Mar 7 1/2 Jan
Knapp Monarch Co	1	15	15 15	200	13 1/2 Jan 15 1/2 May
Kropp Forge Co	33 1/2c	7 1/8	7 1/8 7 1/8	465	6 1/2 Feb 7 1/8 Jan
La Salle Extension University	5	13 1/8	13 1/8 13 1/8	600	10 1/4 Jan 13 1/8 Apr
Lacledie-Christy Co	5	16 1/2	16 1/2 16 1/2	200	14 Jan 16 1/2 Jan
Lacledie Gas Co (Un)	4	8	8 8 1/2	950	7 1/2 Jan 8 1/4 Mar
Lamson & Sessions Co.	10	22 1/2	22 1/2 22 1/2	100	19 1/4 Jan 23 1/2 Apr
Leath & Co common	1	46	46 47 1/2	100	44 Feb 64 Jan
Libby McNeil & Libby	7	4	4 4 1/4	1,000	3 1/2 May 4 1/4 Apr
Lincoln Printing Co common	1	36 1/2	36 1/2 36 1/2	200	36 May 36 1/2 Apr
Lindsay Light & Chem common	1	26 1/4	25 1/2 26 1/4	1,585	23 1/2 Jan 27 1/2 Feb
Lonsberg Mfg class B	1	28	28 28	75	28 Apr 31 Jan
Louisville Gas & Electric	1	53 1/4	53 1/4 53 1/4	50	49 1/2 Jan 54 1/2 Mar
Marshall Field & Co.	1	6 1/4	6 1/4 6 1/4	1,100	5 1/2 May 7 Feb
McKee (Arthur G) class B	1	9 1/4	9 1/4 9 1/4	150	9 1/4 Jan 11 1/2 Feb
Medusa Portland Cement	1</				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 26

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Southern Pacific Co	2	11 1/2	10 7/8	58	11 1/2	595	5 1/2 Mar	58 May
Spiegel Inc	2	2 7/8	2 3/4	3 1/2	2 7/8	1,800	8 1/2 Mar	11 1/2 May
Standard Dressing common	25	75	74 1/2	77	75	500	2 1/2 Feb	3 1/4 Jan
Standard Oil of Indiana	25	28 1/2	28 1/8	28 1/2	28 1/2	1,260	42 1/2 Jan	49 May
Standard Oil (N J) (Un)	25	23 1/2	23 1/8	24	23 1/2	1,592	66 1/4 Jan	77 May
Standard Oil (Ohio) com	10	11 1/2	11 1/8	11 3/4	11 1/2	1,449	25 1/2 Jan	28 1/2 May
Standard Steel Spring (Un)	1	11 1/2	11 1/8	11 3/4	11 1/2	515	18 1/2 Jan	24 1/2 Feb
Sterling Aluminum Products	1	11 1/2	11 1/8	11 3/4	11 1/2	300	11 May	12 1/2 Feb
Stewart-Warner Corp	5	13 1/2	13 1/8	13 3/4	13 1/2	200	12 1/4 Jan	21 1/4 Apr
Stone Container Corp	1	13 1/2	13 1/8	13 3/4	13 1/2	1,000	7 1/2 Jan	8 1/2 Mar
Studebaker Corp (Un)	1	34	33 1/2	35 1/4	34	1,115	26 1/2 Jan	35 1/2 May
Sunbeam Corp	5	14	13 3/4	14	14	278	44 Apr	49 May
Sundstrand Machine Tool	5	13 1/2	13 1/8	13 3/4	13 1/2	2,500	9 Jan	14 May
Sunray Oil (Un)	1	13 1/2	13 1/8	13 3/4	13 1/2	1,700	10 1/2 Jan	13 1/2 Mar
Swift & Co	25	14 1/2	14 1/8	14 3/4	14 1/2	448	34 Jan	37 1/2 Mar
Swift International Co Ltd	1	14 1/2	14 1/8	14 3/4	14 1/2	1,300	9 1/2 Jan	15 1/2 Mar
Cuts of deposit	25	14 1/2	14 1/8	14 3/4	14 1/2	442	59 1/2 Jan	70 1/2 May
Texas Co (The)	5	10 1/2	10 1/8	10 3/4	10 1/2	300	11 1/2 Feb	14 1/2 May
Thor Corp	5	10 1/2	10 1/8	10 3/4	10 1/2	226	14 1/4 Apr	17 1/4 May
Timken-Detroit Axle Co	5	10 1/2	10 1/8	10 3/4	10 1/2	700	29 1/4 Jan	35 May
Trane Co (The)	2	19 1/2	19 1/8	19 3/4	19 1/2	100	16 1/2 Jan	20 1/2 Apr
Transcontinental & Western Air	5	49 1/2	49 1/8	50	49 1/2	130	49 1/2 Jan	50 1/2 Jan
Name changed to Trans World Airlines	5	19 1/2	19 1/8	19 3/4	19 1/2	100	16 1/2 Jan	20 1/2 Apr
208 South La Salle St Corp	5	49 1/2	49 1/8	50	49 1/2	130	49 1/2 Jan	50 1/2 Jan
Union Carbide & Carbon	50 1/4	50 1/2	50 1/8	51	50 1/2	2,285	42 1/2 Mar	51 May
United Air Lines Inc (Un)	10	16 1/2	16 1/8	16 3/4	16 1/2	395	13 1/2 Jan	17 1/2 May
United Corp without div (Un)	1	16 1/2	16 1/8	16 3/4	16 1/2	2,100	3 1/2 Jan	4 1/2 Apr
United Light & Rys Co ex rights	7	28 1/2	28 1/8	28 3/4	28 1/2	100	27 1/2 Apr	28 1/2 Apr
United Paramount Theatres com	1	17 1/2	17 1/8	17 3/4	17 1/2	195	17 1/2 Apr	23 1/2 Jan
U S Steel common	32 1/2	32 1/2	32 1/8	33 1/4	32 1/2	3,000	25 1/2 Jan	33 1/2 May
Van Dorn Iron Works	8	8 1/2	8 1/8	8 3/4	8 1/2	250	6 1/4 Mar	8 May
Warner Bros Pictures (Un)	5	13 1/2	13 1/8	13 3/4	13 1/2	240	13 1/2 May	15 1/2 May
Westinghouse Electric Corp	12 1/2	12 1/2	12 1/8	12 3/4	12 1/2	494	30 1/2 Jan	35 1/2 Apr
White Motor Co	1	21 1/2	21 1/8	21 3/4	21 1/2	100	15 1/2 Jan	21 1/2 May
Wieboldt Stores Inc common	5	15 1/2	15 1/8	15 3/4	15 1/2	150	14 1/2 Feb	16 1/4 Mar
\$4.25 preferred	5	92	92	92	92	50	82 1/2 Feb	92 May
Willys-Overland Motors (Un)	1	6	6	6	6	100	5 1/2 Mar	6 1/2 May
Wisconsin Bankshares	12 1/2	12 1/2	12 1/8	12 3/4	12 1/2	800	11 1/2 Jan	13 Apr
Yates-Amer Machine Co	5	11 1/2	11 1/8	11 3/4	11 1/2	300	10 Apr	14 1/2 Jan
Youngstown Sheet & Tube	5	85 1/2	85 1/8	86 1/4	85 1/2	868	73 1/2 Jan	92 1/2 May

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			
Admiral Corp	1	31 1/2	31 1/8	33 1/4	31 1/2	410	28 1/4 Mar	38 1/2 Apr
Air Reduction Co (Un)	1	24 1/2	24 1/8	24 3/4	24 1/2	70	22 1/2 Apr	25 Jan
Alaska Juneau Gold Mining Co	10	2 1/2	2 1/8	2 3/4	2 1/2	3	2 1/2 Apr	3 1/2 Jan
Allegheny Corp common (Un)	1	3 1/2	3 1/8	3 3/4	3 1/2	75	3 1/2 Mar	4 Jan
Allegheny Chemical & Dye Corp (Un)	1	253 1/2	252 1/8	253 1/4	253 1/2	100	239 Apr	239 Apr
American Airlines Inc (Un)	1	11 1/2	11 1/8	11 3/4	11 1/2	543	9 1/2 Jan	12 Apr
American Factors Ltd (Un)	20	15 1/2	15 1/8	15 3/4	15 1/2	28	17 1/4 Mar	18 1/2 Jan
American Power & Light (Un)	1	21 1/2	21 1/8	21 3/4	21 1/2	43	20 1/2 Apr	21 1/2 May
Amer Radiator & Stan San (Un)	1	16 1/2	16 1/8	16 3/4	16 1/2	852	13 1/2 Jan	16 1/2 May
American Smelting & Refining (Un)	1	55 1/2	55 1/8	55 3/4	55 1/2	295	53 1/4 May	56 Jan
American Tel & Tel Co (Un)	100	161 1/2	161 1/8	161 3/4	161 1/2	2,976	146 1/2 Jan	161 1/2 May
American Viscose Corp com (Un)	1	81 1/2	81 1/8	81 3/4	81 1/2	65	69 1/2 Jan	80 1/2 May
American Woolen Co common (Un)	1	23 1/2	23 1/8	23 3/4	23 1/2	100	23 Feb	32 Jan
Anaconda Copper Mining (Un)	50	33 1/2	33 1/8	33 3/4	33 1/2	1,446	28 Mar	33 1/2 May
Anglo Calif Natl Bank	1	36 1/2	36 1/8	36 3/4	36 1/2	2,330	34 Jan	39 Feb
Arkansas Natural Gas class A (Un)	1	11 1/2	11 1/8	11 3/4	11 1/2	72	7 1/2 Jan	10 1/2 Apr
Armour & Co (Ill) common (Un)	5	10 1/2	10 1/8	10 3/4	10 1/2	229	7 1/2 Jan	10 1/2 Apr
Atchison Top & Santa Fe (Un)	100	113 1/2	113 1/8	114 1/4	113 1/2	100	104 Jan	105 1/2 Mar
Atlas Corp (Un)	5	23 1/2	23 1/8	23 3/4	23 1/2	88	24 Feb	25 Feb
Atlas Imperial Diesel Engine	2.50	6 1/2	6 1/8	6 3/4	6 1/2	500	5 1/2 Feb	6 1/2 Apr
Atok Big Wedge Mining Co	10	150	150	150	150	13,200	150 May	270 Jan
Avco Mfg Corp common (Un)	3	7 1/2	7 1/8	7 3/4	7 1/2	1,400	5 1/2 Jan	9 1/2 Apr
Baldwin Locomotive (Un)	13	11 1/2	11 1/8	11 3/4	11 1/2	110	10 Mar	13 Feb
Baltimore & Ohio RR com (Un)	100	6 1/2	6 1/8	6 3/4	6 1/2	310	10 1/2 Jan	11 1/2 Apr
Bandini Petroleum	5	52 1/2	52 1/8	53 1/4	52 1/2	56	47 1/2 Feb	7 1/2 May
Barnsdall Oil Co (Un)	5	46 1/2	46 1/8	46 3/4	46 1/2	155	35 1/2 Jan	47 1/2 Apr
Bendix Aviation Corp (Un)	5	1 1/2	1 1/8	1 3/4	1 1/2	1,000	1 1/2 May	2 1/2 Jan
Benguet Cons Mining cap (Un)	100	36 1/2	36 1/8	37 1/4	36 1/2	870	30 1/2 Jan	38 1/2 Apr
Bethlehem Steel (Un)	2	12 1/2	12 1/8	12 3/4	12 1/2	710	7 1/2 Jan	14 1/2 Apr
Bishop Oil Co	1	2 7/8	2 7/8	2 7/8	2 7/8	2,629	2 5/8 Mar	3 2/5 Jan
Blair Holdings Corp (Un)	1	29 1/2	29 1/8	29 3/4	29 1/2	113	24 1/2 Jan	31 Apr
Boeing Airplane Co Cap (Un)	5	15 1/2	15 1/8	15 3/4	15 1/2	71	49 1/2 Jan	51 1/2 Mar
Borden Co (Un)	15	68 1/2	68 1/8	68 3/4	68 1/2	461	58 Feb	68 May
Borg-Warner Corp common (Un)	5	17 1/2	17 1/8	17 3/4	17 1/2	2,020	15 1/2 Apr	17 1/2 May
Budd Co	1	23 1/2	23 1/8	23 3/4	23 1/2	200	21 Apr	23 Mar
Byron Jackson Co	1	4 1/2	4 1/8	4 3/4	4 1/2	370	4 Jan	5 1/2 Mar
Calamba Sugar cap	1	16 1/2	16 1/8	16 3/4	16 1/2	5,237	13 Mar	17 Jan
Calaveras Cement Co	1	95c	95c	95c	95c	200	90c May	1.50 Apr
California Art Tile class B	1	40 1/2	40 1/8	41 1/4	40 1/2	1,345	34 1/2 Feb	41 1/2 May
California Packing Corp common	50	53 1/2	53 1/8	53 3/4	53 1/2	6	53 Jan	53 1/2 Feb
Preferred	50	11 1/2	11 1/8	11 3/4	11 1/2	25	10 1/2 Jan	11 1/2 Feb
Canada Dry Ginger Ale (Un)	1 1/2	41 1/2	41 1/8	41 3/4	41 1/2	692	32 1/2 Jan	41 1/2 May
Caterpillar Tractor common	10	36 1/2	36 1/8	36 3/4	36 1/2	225	30 Mar	35 1/2 May
Celanese Corp of America	1	2.40	2.40	2.45	2.40	3,450	1.40 Jan	2.60 May
Central Eureka Mining Co	1	2.40	2.40	2.45	2.40	465	27 Feb	30 1/2 Jan
Chesapeake & Ohio Ry (Un)	25	9 1/2	9 1/8	9 3/4	9 1/2	120	7 1/2 Jan	9 1/2 May
Chic Milw St Paul RR com (Un)	100	31 1/2	31 1/8	31 3/4	31 1/2	20	29 1/2 Apr	35 1/2 Jan
Preferred (Un)	100	70 1/2	70 1/8	70 3/4	70 1/2	1,253	63 1/2 Jan	71 1/2 May
Chrysler Corp	25	78 1/2	78 1/8	78 3/4	78 1/2	431	68 1/2 Feb	78 1/2 May
Cities Service Co (Un)	10	1 1/2	1 1/8	1 3/4	1 1/2	4,230	1 1/2 May	1 1/2 May
Rights	10	15 1/2	15 1/8	15 3/4	15 1/2	696	15 1/2 Apr	18 May
Colorado Fuel & Iron common	20	17 1/2	17 1/8	17 3/4	17 1/2	200	16 1/2 Feb	18 1/2 May
Preferred	20	34 1/2	34 1/8	34 3/4	34 1/2	62	34 1/2 Jan	34 1/2 May
Columbia Broadcast Sys class A	2 1/2	14 1/2	14 1/8	14 3/4	14 1/2	382	12 1/2 Jan	14 1/2 May
Columbia Gas System com (Un)	1	9 1/2	9 1/8	9 3/4	9 1/2	225	9 1/2 Apr	10 Mar
Columbia River Packers (Un)	1	17 1/2	17 1/8	17 3/4	17 1/2	350	16 1/2 Apr	21 Jan
Commercial Solvents (Un)	25	31 1/2	31 1/8	31 3/4	31 1/2	158	30 1/2 Jan	32 1/2 Mar
Commonwealth Edison	1	40 1/2	40 1/8	41 1/4	40 1/2	566	40 Feb	43 Jan
Cons Chemical Industries class A	1	32 1/2	32 1/8	32 3/4	32 1/2	978	27 1/2 Jan	33 1/2 May
Consolidated Edison Co of N Y (Un)	1	112 1/2	112 1/8	112 3/4	112 1/2	100	11 1/2 May	14 1/2 Jan
Consolidated Grocers Corp	1	85	85	85	85	85	43 1/2 Jan	45 1/2 Apr
Cons Natural Gas Co cap (Un)	15	7 1/2	7 1/8	7 3/4	7 1/2	200	6 1/2 Jan	7 1/2 Apr
Continental Motors common (Un)	1	66 1/2	66 1/8	66 3/4	66 1/2	21	57 Jan	61 1/2 Mar
Continental Oil Co (Del) (Un)	5	12 1/2	12 1/8	12 3/4	12 1/2	350	12 1/2 May	14 Jan
Creameries of America Inc	1	115	115	115	115	15	95 Apr	115 Feb
Crocker First Natl Bank	25	35 1/2	35 1/8	35 3/4	35 1/2	2,334	27 1/2 Jan	35 1/2 May
Crown Zellerbach Corp common	5	103 1/2	103 1/8	104	103 1/2	240	102 1/2 Jan	105 1/2 May
Preferred	5	6 1/2	6 1/8	6 3/4	6 1/2	70	6 1/2 Mar	8 Jan
Curtiss Publishing Co (Un)	1	9 1/2	9 1/8	9 3/4	9 1/2	883	7 1/2 Jan	9 1/2 Apr
Curtiss-Wright Corp (Un)	1	15 1/2	15 1/8	15 3/4	15 1/2	4,477	11 1/2 Jan	20 1/2 May
DI Giorgio Fruit Corp class A com	5	19 1/2	19 1/8	19 3/4	19 1/2	3,656	11 1/2 Jan	20 1/2 May
Class B common	5	68 1/2	68 1/8	68 3/4	68 1/2	51	68 May	72 Jan
\$3								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 26

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Johns-Manville Corp (Un)	1	6	a49 3/4	a51 1/2	261	46 1/4 Jan	51 May
Kaiser-Fraser Corp	1	6	6	6 1/2	3,391	4 1/2 Jan	7 1/2 Feb
Kansas Power & Light (Un)	8 1/4	8 1/4	17 1/2	17 1/2	384	16 1/2 Jan	19 Mar
Kennecott Copper Corp (Un)	5	a57 1/2	a56 1/4	a57 1/2	329	50 Mar	55 3/4 May
Kern County Land Company	5	48 1/4	48 1/2	48 1/2	875	45 1/4 Jan	48 3/4 May
Leslie Salt Co	10	33	33	33	101	31 Apr	33 1/2 Jan
LeTourneau (R G) Inc	1	a12 1/2	a12 3/4	a12 3/4	20	12 1/2 Apr	14 1/2 Feb
Libby McNeill & Libby	7	8 1/4	8 1/2	8 1/2	657	7 1/2 Apr	8 1/4 Mar
Lockheed Aircraft Corp	1	30 1/2	30 1/2	30 1/2	367	23 1/2 Jan	32 1/2 May
Loew's Inc (Un)	16	16	16 1/4	16 1/4	494	15 1/4 Mar	18 1/2 Jan
Macy & Co (R H) common	1	a18 3/4	a33 1/4	a34 1/4	162	29 1/2 Apr	32 1/2 May
Magnavox Co	1	a18 3/4	a18 3/4	a18 3/4	100	11 Jan	24 Apr
Marchant Calculating Machine	5	26	26	26	255	23 Jan	27 1/4 Mar
Martin Co (Glenn)	1	a14 1/2	a14 3/4	a14 3/4	10	10 1/2 Feb	17 1/4 May
Matson Navigation Co (Un)	1	15 1/2	15 1/2	15 1/2	855	13 Mar	16 May
McKesson & Robbins Inc (Un)	18	a38 1/2	a39 1/2	a39 1/2	31	a	a
Menasco Mfg Co common	1	2.45	2.30	2.60	892	1.60 Feb	3.25 May
Middle South Utilities	1	a18 1/2	a18 3/4	a18 3/4	67	a	a
Mindanao Mother Lode Mines	P10	16c	16c	18c	14,600	16c May	26c Mar
Minnesota Power & Light	1	32 1/4	32 1/4	32 1/4	15	32 1/4 May	33 Mar
M J & M & M Consolidated (Un)	1	15c	16c	16c	2,100	15c Feb	19c Jan
Monolith Portland Cement com (Un)	1	4 1/2	4 1/2	4 1/2	44	4 Mar	4 1/2 May
Montana Power Co	23	23	23	23	314	21 1/2 Mar	23 May
Montgomery Ward & Co (Un)	1	58	58 1/2	58 1/2	842	53 1/2 Apr	58 1/2 Feb
Morrison-Knudsen Co	10	26	26 1/2	26 1/2	1,100	24 Jan	28 Mar
Nash-Kelvinator Corp (Un)	5	21 1/4	21 1/4	21 1/4	1,057	17 1/2 Jan	21 1/4 May
National Auto Fibres	1	22 1/2	21 1/2	22 1/2	1,535	16 1/2 Jan	22 1/2 May
National City Lines	1	9 1/2	9 1/2	9 1/2	280	8 1/4 Jan	9 1/2 Feb
National Distillers Products (Un)	1	22 1/2	22 1/2	22 1/2	515	21 1/2 May	24 1/2 Jan
National Linen Service Corp	1	9 1/2	9 1/2	9 1/2	280	7 1/2 Jan	9 1/2 May
Natomas Co	1	10	10	10	145	9 1/2 Apr	11 1/2 Jan
N Y Central RR (Un)	1	14 1/2	14 1/2	14 1/2	442	11 1/2 Jan	15 Apr
Niagara Mohawk Power	1	23 1/2	23 1/2	23 1/2	800	22 1/2 Apr	23 1/2 Mar
North American Aviation (Un)	1	15	15	15	399	10 1/4 Jan	16 1/4 May
North American Co common (Un)	10	21	21	21	151	18 1/2 Jan	21 1/2 Feb
North American Invest common	100	19	19	19	20	16 Jan	19 1/2 May
North American Oil Cons	10	50	49 1/4	52 1/4	1,210	40 Jan	53 1/4 Mar
Northern Pacific Ry (Un)	100	a21 1/2	a21 1/2	a21 1/2	75	18 1/2 Jan	22 1/4 Apr
Oceanic Oil Co	1	2.35	2.00	2.40	3,600	1.40 Jan	3.00 Apr
Ohio Edison common	8	34 1/2	34 1/2	34 1/2	304	32 Jan	34 1/2 May
Ohio Oil Co common (Un)	1	a35 1/2	a36 1/4	a36 1/4	230	27 Jan	35 1/2 May
Oliver United Filters class A	1	30	30	30	100	30 Jan	31 1/2 Jan
Class B	10 1/4	10 1/4	10 1/4	10 1/4	257	10 1/4 May	13 1/4 Jan
Pacific American Fisheries common	5	a12 1/2	a12 1/2	a12 1/2	50	11 1/2 Feb	12 1/2 Jan
Pacific Coast Aggregates	1	4 1/2	5	5	1,057	3 1/2 Apr	5 1/4 Feb
Pacific Finance Corp com (Un)	10	21 1/2	22 1/2	22 1/2	685	21 Jan	22 1/4 May
Pacific Gas & Electric common	25	34 1/4	34 1/4	34 1/4	8,284	31 1/4 Mar	34 1/4 Jan
6% 1st preferred	25	37 1/2	37 1/2	37 1/2	734	35 Jan	37 1/2 May
5 1/2% 1st preferred	25	33 1/2	33 1/2	33 1/2	587	31 1/4 Jan	34 May
5% 1st preferred	25	31 1/4	31 1/4	31 1/4	169	29 1/2 Jan	31 1/4 May
5% red preferred	25	29 1/2	29 1/2	29 1/2	301	28 Jan	29 1/2 May
5% red 1st preferred series A	25	29 1/2	29 1/2	29 1/2	902	28 Jan	29 1/2 May
4.80% red 1st preferred	25	28 1/2	28 1/2	28 1/2	425	28 1/2 May	28 1/2 May
Pacific Lighting Corp common	1	53 1/2	53 1/2	53 1/2	849	52 1/2 Feb	55 1/2 Apr
\$4.40 preferred	1	104 1/2	104 1/2	104 1/2	125	104 1/2 May	104 1/2 May
Pacific Portland Cement com (Un)	10	17 1/4	15 1/2	17 1/4	3,150	14 Mar	17 1/4 May
Pacific Public Service common	1	15 1/4	14 1/4	15 1/4	828	14 1/2 Mar	16 Jan
1st preferred	1	24 1/2	24 1/2	24 1/2	161	23 1/2 May	25 1/2 Feb
Pacific Tel & Tel common	100	110 1/4	110 1/4	111 1/4	271	101 Jan	111 1/4 May
Preferred	100	147 1/2	147 1/2	147 1/2	17	144 Feb	147 1/4 May
Pacific Western Oil Corp	10	a47 1/2	a47 1/2	a47 1/2	40	a	a
Packard Motor Co com (Un)	1	3 1/2	3 1/2	3 1/2	385	3 1/2 Apr	4 1/2 Jan
Pan American World Airways (Un)	1	9 1/2	9 1/2	9 1/2	473	9 1/4 Jan	10 1/2 Feb
Paraffine Companies common	1	16 1/4	17 1/4	17 1/4	3,692	15 1/2 Feb	21 Jan
Paramount Pictures Corp (Un)	1	a19 1/2	a19 3/4	a19 3/4	55	18 1/2 Feb	21 1/4 Apr
Pennsylvania RR Co (Un)	50	a16 1/2	a16 1/2	a16 1/2	354	16 1/2 May	18 1/2 Mar
Pepsi-Cola Co (Un)	33 1/2c	10 1/2	10 1/2	10 1/2	200	8 1/2 Jan	11 1/2 Mar
Phelps Dodge Corp (Un)	25	50 1/2	50 1/2	50 1/2	230	45 1/2 Mar	50 1/4 Apr
Philippine Long Distance Tel	P100	9 1/2	9 1/2	9 1/2	40	9 1/2 May	11 1/2 Apr
Phillips Petroleum Co	1	a66 1/4	a67 1/2	a67 1/2	188	58 Feb	67 May
Puget Sound Pulp & Timber (Un)	1	17 1/2	18	18	320	14 1/2 Feb	18 1/4 Apr

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Pullman Inc (Un)	1	37	37	37	195	37 May	37 May
Pure Oil Co (Un)	1	34 1/2	34 1/2	34 1/2	100	27 1/4 Mar	34 1/2 May
Radio Corp of America (Un)	100	19 1/2	20 1/4	20 1/4	1,547	12 1/2 Jan	23 1/2 Apr
Railway Equip & Realty Co com	100	10	10	10	386	10 May	13 1/2 Feb
Preferred	100	51	51	54	196	51 May	72 Feb
Rayonier Incorp common	1	a32 1/2	a32 1/2	a33 1/2	86	24 1/2 Jan	28 1/2 Apr
Preferred	25	a33 1/2	a33 1/2	a33 1/2	35	30 1/2 Jan	30 1/2 Jan
Republic Steel Corp (Un)	1	33 1/4	34	34	708	23 1/2 Jan	34 1/2 May
Reynolds Tobacco class B (Un)	1	a37 1/2	a37 1/2	a37 1/2	55	37 1/2 May	39 1/4 Mar
Rheem Manufacturing Co	1	23	22 1/2	23 1/2	1,238	19 1/4 Jan	23 1/2 May
Richfield Oil Corp	1	47 1/2	48 1/2	48 1/2	603	37 1/2 Feb	48 1/2 May
Riverside Cement Co class A (Un)	1	33 1/4	34	34	920	29 1/2 Mar	34 May
Roos Bros	1	27 1/2	27 1/2	27 1/2	101	27 1/4 Apr	29 1/2 Feb
Ryan Aeronautical Co common	1	a5 1/2	a5 1/2	a5 1/2	15	5 1/2 Apr	5 1/2 Apr
Safeway Stores Inc	5	34	34	34	413	29 1/2 Jan	36 1/2 Mar
San Maurice Mining	P10	7c	8c	8c	5,405	7c Mar	9c Jan
Sears Roebuck & Co	1	a44 1/2	a44 1/2	a45	435	42 1/2 Feb	45 May
Shell Oil Co	15	43 1/4	44 1/2	44 1/2	470	35 Jan	44 1/2 May
Signal Oil & Gas Co class A	5	51 1/4	47	51 1/4	2,195	32 Feb	51 1/4 May
Sinclair Oil Corp (Un)	1	27 1/4	27 1/4	28 1/2	2,854	22 Feb	29 1/2 May
Secony-Vacuum Oil (Un)	18	18 1/2	19	19	1,300	16 Feb	19 1/2 May
Soundview Pulp Co	1	32 1/4	34	34	2,305	29 1/2 Mar	34 May
Southern Calif Edison Co com (Un)	1	35 1/2	36	36	1,143	34 1/2 Jan	36 1/2 Mar
4.32% cumulative preferred	25	28	28	28	417	26 1/2 Apr	28 Mar
Convertible preferred 4.48%	25	a30 1/2	a29 1/2	a30 1/2	267	29 1/2 Jan	30 1/2 Mar
Preferred 4.56%	25	32 1/2	33	33	200	31 1/2 Jan	32 May
Convertible preferred 4.88%	25	a28 1/2	a28 1/2	a28 1/2	20	28 1/2 May	29 Mar
Southern Calif Gas pfd ser A	25	36	36	36	102	33 1/2 Jan	36 1/2 Mar
6% preferred	25	36	36	36	20	35 1/2 Apr	36 Mar
Southern California Petroleum	2	19 1/2	19	19 1/2	959	19 May	19 1/2 May
Southern Co	5	12 1/2	12 1/2	12 1/2	420	11 1/2 Jan	13 1/2 Mar
Southern Pacific Co	1	57	57	57	465	50 1/2 Jan	57 May
Spalding Inc (A G) common	1	11 1/2	11 1/2	11 1/2	200	11 1/2 May	11 1/2 May
Sperry Corp	1	a28 1/2	a28 1/2	a28 1/2	120	26 1/2 Jan	29 1/2 May
Spiegel Inc common	2	a10 1/4	a11 1/4	a11 1/4	85	9 1/4 Jan	11 1/4 May
Standard Brands Inc (Un)	1	a23 1/2	a23 1/2	a23 1/2	227	21 1/2 Jan	23 1/2 Mar
Standard Oil Co of Calif	1	69 1/4	68 1/2	69 1/4	2,605	61 Jan	69 1/4 May
Standard Oil Co (Indiana)	25	a48 1/2	a48 1/2	a48 1/2	158	42 1/2 Jan	47 1/2 Apr
Standard Oil Co of N J (Un)	25	76	76	76	371	66 1/2 Jan	76 May
Studebaker Corp (Un)	1	34	34 1/4	34 1/4	1,092	26 1/2 Jan	35 May
Texas Company (Un)	28	69 1/4	69 1/4	69 1/4	340	58 1/4 Jan	69 1/4 May
Tide Water Associated Oil com	10	29 1/4	29	30 1/2	7,151	23 Jan	30 1/2 May
Transamerica Corp	7	18	18	18 1/2	9,390	14 1/2 Jan	19 May
Transcontinental & Western Air-Named changed to Trans World Airlines Inc	5	19 1/2	19 1/2	19 1/2	237	18 Jan	20 1/2 Apr
Union Carbide & Carbon (Un)	1	50 1/2	50 1/2	50 1/2	1,082	42 1/2 Mar	50 1/2 May
Union Oil Co of Calif common	28	27 1/4	27 1/2	27 1/2	1,398	24 1/2 May	27 1/4 Mar
Union Sugar	12 1/2	13 1/4	13 1/4	13 1/4	105	13 1/4 May	14 1/4 Feb
United Aircraft Corp (Un)	5	31 1/2	31 1/2	31 1/2	220	25 1/2 Jan	31 1/2 May
United Air Lines Inc	10	16 1/2	16 1/2	16 1/2	618	13 1/2 Jan	17 1/4 May
United Corp of Delaware (Un)	1	a4	a4	a4	20	3 1/4 Jan	4 1/4 Mar
United Gas Corp	10	18 1/2	18 1/2	18 1/2	202	17 1/4 Feb	19 1/4 Mar
United Par Theaters clfs of Int (Un)	1	a17 1/4	a17 1/4	a17 1/4	100	17 1/2 May	23 1/2 Jan
Common (Un)	1	a17 1/4	a17 1/4	a17 1/4	100	20 1/2 Feb	20 1/2 Feb
U S Steel Corp common	1	33	33 1/2	33 1/2	1,827	26 1/2 Jan	33 1/2 May
Utah-Idaho Sugar Co (Un)	5	3 1/2	3 1/2	3 1/2	200	2.70 Feb	3.75 Apr
Vica Company common (Un)	25	a35c	a35c	a35c	5	40c Apr	40c Apr
Victor Equipment Co common	1	6 1/4	6 1/4	6 1/4	805	6 1/4 Mar	7 1/4 Jan
Warner Bros Pictures (Un)	1	13 1/4	13 1/4	13 1/4	886	12 1/2 Mar	16 Jan
Wells Fargo Bank & U T	100	288	288	288	6		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 26

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Montreal Curb Market

Table of Montreal Curb Market stocks with columns for Stock Name, Par, Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 26

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Indian Lake Gold Mines Ltd.	1	5c	6 1/2c	6 1/2c	2,000	4 7/8c	Apr	6 1/2c	May
Jack Lake Mines Ltd.	1	50c	4c	5 1/2c	19,400	2c	Jan	5 1/4c	May
Jaculet Mines Ltd.	1	25 1/2c	50c	54c	60,267	21c	Jan	60c	May
Kayrand Mining	1	---	21c	26c	158,500	21c	May	26c	May
Kerr-Addison Gold Mines Ltd.	1	---	18 3/4c	18 3/4c	100	17 3/4c	Mar	20 1/2c	Mar
Lake Fortune Gold Mines	1	11 1/2c	11c	13c	76,500	4c	Jan	13c	May
Lake Rowan Mines Ltd.	1	---	18c	19c	1,500	6c	Jan	20c	May
Lake Shore Mines Ltd.	1	---	a12	a12 1/2	100	12 1/4c	Apr	14c	Jan
Lingside Gold Mines Ltd.	1	6c	6c	7c	4,000	3 3/4c	Jan	7 1/2c	May
Louvicourt Goldfields Ltd.	1	20c	20c	21c	12,700	12 1/2c	Feb	30c	Mar
Macdonald Mines Ltd.	1	55c	51c	67c	24,800	45c	Jan	86c	May
MacLeod Cockshutt Gold Mines	1	---	3.25	3.25	500	3.05	Feb	4.00	Apr
Malartic Gold Fields Ltd.	1	3.25	3.20	3.25	1,500	3.00	Jan	3.65	Jan
McIntyre-Porcupine Mines Ltd.	5	---	61	61	55	61	Apr	66 1/2c	Jan
Mining Corp of Canada Ltd.	---	---	12 1/4c	12 1/4c	600	12c	Jan	13 1/2c	Feb
Nechl Cons Dredging Ltd.	1	70c	70c	70c	250	65c	Jan	85c	Mar
New Alger Mines Ltd.	1	---	13c	16 1/2c	6,000	11 1/4c	May	16 1/2c	May
New Calumet Mines Ltd.	1	---	1.50	1.65	2,800	95c	Mar	1.70	May
New Goldvue Mines Ltd.	1	44c	44c	46c	33,500	32c	Jan	50c	May
Norlantic Mines Ltd.	1	69 1/2c	67c	69 1/2c	6,200	52c	Apr	70c	Apr
Normetal Mining Corp Ltd.	---	---	3.20	3.25	1,400	2.50	Mar	3.25	May
O'Brien Gold Mines Ltd.	1	2.00	1.90	2.00	3,900	1.80	Mar	2.32	Apr
Pandora Cadalic Gold Mines Ltd.	1	---	6c	6c	1,000	4c	Mar	7c	May
Pato Cons Gold Dredging Ltd.	1	---	3.50	3.60	2,000	3.05	Jan	4.00	Feb
Pitt Gold Mining Co Ltd.	1	---	6 1/2c	7c	3,500	4c	Feb	8c	May
Quebec Gold Mining Corp.	1	---	49c	49c	1,000	49c	May	49c	May
Quebec Labrador Devel Co Ltd.	1	23c	22c	28c	143,900	15 1/4c	Mar	28c	May
Quebec Manitou Mines Ltd.	1	---	75c	75c	500	75c	May	1.00	Jan
Quebec Yellowknife Gold Mines Ltd.	1	9 1/2c	9 1/2c	13c	164,500	2 1/2c	Jan	19c	May
Queenston Gold Mines Ltd.	1	---	1.72	1.84	8,200	1.02	Feb	1.84	May
Quemont Mining Corp Ltd.	---	---	a21 1/4	a21 1/4	25	19c	Jan	23 1/2c	Feb
Red Crest Gold Mines Ltd.	---	---	6c	6c	2,000	3c	Jan	6 1/2c	May
Rochette Gold Mines Co Ltd.	1	9c	9c	9c	8,000	7c	Jan	14c	Jan
Santiago Mines Ltd.	50c	7c	7c	8c	24,000	6 1/4c	Mar	14c	Jan
Shawkey Mines	1	35c	34 1/2c	38c	12,500	28c	Apr	42c	May
Sherritt-Gordon Mines Ltd.	1	2.20	2.20	2.30	6,600	1.92	Jan	2.62	Apr
Silver Miller Mines Ltd.	1	---	91c	92c	5,200	57c	Feb	92c	May
Siscoe Gold Mines Ltd.	1	---	45c	46c	4,500	31c	Mar	56c	May
Sladen-Malartic Mines Ltd.	1	1.00	92c	1.06	38,400	69c	Jan	1.06	May
Stadacona Mines (1944) Ltd.	---	---	51c	53c	5,576	51c	Mar	62c	Jan
Standard Gold Mines Ltd.	1	12c	9 1/2c	12c	2,300	6c	Jan	12c	Jan
Steeple Mining Corp Ltd.	1	9 1/2c	9 1/2c	10c	23,500	9 1/2c	May	10c	May
Steeple Rock Iron Mines, Ltd.	1	3.20	3.20	3.25	1,200	2.40	Mar	3.45	May
Sullivan Cons Mines Ltd.	1	2.83	2.80	3.00	17,550	2.32	Feb	3.25	Apr
Torbrit Silver Mines Ltd.	1	1.24	1.24	1.31	8,000	1.02	Apr	1.40	May
Trebort Mines Ltd.	1	7c	7c	7 1/2c	6,000	6c	Mar	14 1/4c	Jan
United Asbestos Corp Ltd.	1	63c	58c	66c	67,250	50c	Apr	71c	Jan
Vilbona Gold Mines Ltd.	1	22c	21c	29 1/2c	379,500	2c	Feb	29 1/2c	May
Vinray Malartic Mines Ltd.	1	3 1/2c	3 1/2c	4c	25,000	2c	Feb	5c	Apr
Wendell Mineral Products	1	26c	26c	28c	51,000	24 1/2c	May	31 1/2c	May
Western Ashley Minerals Ltd.	1	54c	45 1/2c	57c	410,125	13c	Mar	57c	May
Westville Mines Ltd.	1	5c	5c	5 1/2c	18,000	3 1/2c	Mar	5 1/4c	Apr
Wright Hargreaves Mines Ltd.	---	---	a2.00	a2.00	50	2.07	Mar	2.29	Jan

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Bank of Montreal	10	29 1/2	28 3/4	29 1/2	552	27 1/2	Feb	29 1/2	May
Bank of Nova Scotia	10	40 1/4	40 3/4	41 1/8	135	38 3/8	Jan	41 1/8	May
Bank of Toronto	10	39 1/4	39 1/4	40	880	38 3/8	Jan	41 1/8	May
Barnat Mines Ltd.	---	1.67	1.58	1.83	106,920	1.16	Jan	1.88	Apr
Barymin Co Ltd.	---	65c	60c	65c	2,800	54c	Jan	70c	Apr
Base Metals Mining	---	35c	31c	45c	185,575	20c	Mar	45c	May
Bathurst Power class A	---	28 3/4	28 3/4	29 1/2	2,250	24c	Jan	29 1/2	May
Class B	---	---	7 1/2	7 1/2	100	6 1/4	Feb	7 1/2	Jan
Beatty Bros	---	12	11 1/4	12	780	11 1/4	May	14c	Jan
Bell Telephone	25	41	40 1/4	41 1/4	5,130	39 3/8	Feb	41 1/4	Jan
Bellefleur Quebec	1	---	6.00	6.00	100	6.00	May	8.50	Jan
Bertram & Sons class A	---	---	17 1/2	17 1/2	100	16 1/4	Mar	17 1/2	Apr
Class B	---	---	6 1/2	6 1/2	25	6 1/4	May	7 1/2	Apr
Bevcoot Gold	1	48c	46c	53c	232,500	24c	Feb	53c	May
Bidgood Kirkland Gold	1	5 1/2c	5c	6c	22,000	4c	Jan	6c	May
Biltmore Hats class A preferred	---	15 1/2	15 1/2	15 1/2	150	15c	Apr	16 1/2	Mar
Blue Ribbon Corp common	---	---	14 1/4	14 1/4	55	12 1/2	Jan	14 1/4	May
Preferred	50	52 1/4	52 1/4	53 1/2	30	50c	Feb	53 1/2	May
Bobjo Mines	1	14c	14c	14c	7,700	12c	Jan	16c	Apr
Bonetal Gold	1	58c	56c	58c	7,742	39c	Jan	64c	Apr
Bonville Gold	1	23c	6 1/2	24c	605,900	2c	Jan	24c	May
Bordulac	1	18c	16c	18c	7,000	10 1/4	Mar	23c	May
Boymar	1	16c	16c	17c	69,955	12c	Mar	25c	Jan
Bralorne Mines	---	8.25	8.15	8.30	1,875	8.15	May	10c	Jan
Erantford Roofing	---	---	21	21	25	18c	Feb	21c	Jan
Brazilian Traction Light & Pwr com.	---	22 1/2	22 1/2	22 1/2	4,225	19 1/2	Jan	23 1/2	Apr
Brewis Red Lake	1	11 1/2c	9c	12c	37,000	3c	Mar	12c	Apr
British American Oil common	---	26	25 1/4	26 1/4	1,886	25 1/2	Jan	27 1/2	Jan
Preferred	25	26 1/2	26 1/2	26 1/2	295	25 1/2	Mar	27 1/2	Jan
British Columbia Elec 4% pfd.	100	90 1/4	89 1/2	90 1/4	80	87c	Apr	91 1/2	Feb
4% preferred	100	101 1/2	101 1/2	101 1/2	215	99 1/2	Feb	102c	Jan
British Columbia Forest Products	---	3.80	3.80	3.95	6,600	2.75	Jan	4.00	Apr
British Columbia Packers class A	---	11 1/2	11 1/2	11 1/2	495	11c	Mar	12c	Apr
Class B	---	---	7 1/4	7 1/4	295	6c	Jan	9 1/4	Apr
British Columbia Power class A	---	30	29 3/4	30 1/4	1,210	27 1/4	Jan	30 1/4	May
Class B	---	4.10	4.00	4.10	4,800	2 1/2	Jan	4.20	Apr
British Dominion Oil	---	35c	30c	38c	283,500	21c	Jan	38c	May
Broulan Porcupine	1	67c	64c	70c	28,800	50c	Jan	70c	May
Bruck Mills class A	---	18	17 1/4	18	260	16c	May	19 1/2	Feb
Buffadison Gold	1	15 1/2c	15 1/2c	18c	73,700	9c	Mar	19 1/2c	Jan
Buffalo Ankerite	1	---	1.80	1.90	4,250	1.80	May	2.28	Apr
Buffalo Canadian	---	23 1/2c	22c	25 1/2c	112,500	8c	Jan	27c	May
Buffalo Red Lake	1	9c	7 1/4c	9 1/4c	26,880	4 1/4c	Mar	11 1/2c	May
Building Products	---	35	34 1/2	35 1/2	480	30 1/2	Jan	36c	May
Bunker Hill	---	6c	5c	6c	20,500	3 1/2c	Mar	6c	May
Burlington Steel	---	15 1/2	15 1/2	15 1/2	90	14 1/4	Jan	17 1/4	Apr
Burns & Co class A	---	31 1/2	31 1/2	31 1/2	30	26c	Feb	30 1/2	May
Class B	---	20 1/2	20	20 1/2	657	17c	Feb	20 1/2	May
Burrard class A	---	---	7	7	130	7c	Apr	8c	Jan
Calder Bousquet	1	---	9c	14c	14,500	7c	Jan	16c	Apr
Caldwell Linen 1st preferred	---	---	32 1/4	32 1/4	155	30c	Mar	32 1/4	May
2nd preferred	---	---	16 1/2	16 1/2	25	16 1/2	May	16 1/2	May
Caigry & Edmonton	---	8.50	7.75	8.50	4,920	6.80	Mar	8.90	Apr
Callinan Plin Flon	---	---	7 1/2c	7 3/4c	4,000	5c	Jan	9c	May
Calmont Oils	1	54c	50c	56c	31,250	42c	Mar	62c	Feb
Calnorth Oils	---	---	9 1/4c	9 1/2c	2,200	8c	May	12c	Feb
Calvan Petroleum Ltd.	---	4.25	4.20	4.40	4,000	4.20	May	5.25	Apr
Campbell Red Lake	1	---	2.57	2.65	2,300	2.50	Mar	3.25	Jan
Canada Bread common	---	---	2.35	2.40	300	2.35	May	2 1/2	Jan
Canada Cement common	---	37	36 1/2	37	669	34c	Jan	38 1/4	Jan
Preferred	20	29 1/2	29	29 1/2	325	29c	Jan	30c	Jan
Canada Fells common	---	---	6	6	25	5c	Feb	6 1/4	May
Class A	---	---	12 1/4	12 1/4	100	11 1/4	Jan	13c	May
Canada Malting	---	52	51	52	65	47c	Jan	52c	Jan
Canada Northern Power	---	10 1/2	10 1/2	10 1/2	392	10 1/2	May	12 1/2	Jan
Canada Packers class A	---	35 1/4	35 1/4	35 1/4	225	33 1/2	May	37c	Jan
Class B	---	24 1/2	24 1/2	25	505	19c	Jan	25 1/2	May
Canada Permanent Mortgage	100	226	220	226	55	197c	Jan	226c	May
Canada S S Lines preferred	50	40							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 26

STOCKS	Par	Friday Last		Sales for Week	Range Since January 1		STOCKS	Par	Friday Last		Sales for Week	Range Since January 1	
		Sale Price	Range of Prices		Low	High			Sale Price	Range of Prices		Low	High
Consolidated Press class A	100	168	5 1/2	250	5 1/2	6 1/2	Hudson Bay Mining & Smelting	46	45 1/2	46	1,850	41 1/2	47 1/2
Consumers Gas	100	143	1 1/2	158	1 1/2	1 1/2	Hugh Malartic	1	4 1/2	5	97,000	2	5
Conwest Exploration	1	1.43	1.40	32,081	1.07	1.07	Hunts class A	1	7 1/2	7 1/2	660	6	9
Cosmos Imperial Mills	1	15 1/2	15 1/2	860	14 1/2	14 1/2	Huron & Erie common	100	125	125	25	122	125
Cornor Mining	1	20c	20c	3,300	18c	18c	Imperial Bank	10	31 1/2	31 1/2	1,080	30 1/2	32
Craig Bit common	1	8 1/4	9 1/4	800	6 1/2	9 1/4	Imperial Oil	26 1/4	26 1/4	26 1/4	7,032	21	28
Crestarum Mines	1	24 1/2	22 1/2	26,600	13c	25c	Imperial Tobacco of Canada ordinary	5	13 1/2	14	997	13 1/4	15
Croinor Pershing	1	65c	62c	10,700	50c	67c	Preferred	1	7 1/2	7 1/2	100	7 1/2	7 1/2
Crow's Nest Coal	100	48 3/4	48 3/4	255	47	47	Indian Lake	1	6 1/2	5 1/2	25,300	3c	7 1/2
Crowshore Patricia	1	12c	11c	8,000	7c	13 1/2	Industrial Acceptances common	32	37 1/2	37 1/2	145	29 1/2	37 1/2
D'Aragon Mines	1	21c	21c	24,000	10c	31c	\$1.60 preferred	32	37 1/2	38	145	32 1/2	38
Davies Petroleum	1	25c	25c	10,000	24 1/2	25c	Ingersoll Machine class A	1	8	8	230	7	8
Davis Leather class A	1	21	21	110	20 1/2	21	Inglis (John) & Co.	6	13	13 1/2	970	9 1/2	14 1/2
Class B	1	7	7	50	7	7	Inspiration Mining	1	40c	40c	11,000	36c	49c
Decaita Oils Ltd.	1	19c	17c	38,300	10c	19 1/2	International Metals class A	100	30	30	230	26	30
Delnite Mines	1	1.75	1.75	2,500	1.60	1.60	Preferred	100	103	103	10	103 1/4	104 1/2
Del Rio Producers Ltd.	1	75c	75c	10,300	40c	75c	International Milling preferred	100	104	104	75	100	104
Detta Red Lake	1	12 3/4	12c	11,600	6c	14c	International Nickel Co common	100	33 1/4	33 1/4	5,714	29 1/4	33 1/4
Discovery Yellowknife	1	51c	51c	91,300	28c	58c	Preferred	5/100	149 1/4	149 1/4	80	142 1/4	151
Distillers Seagrams	2	23 1/2	22 1/2	8,330	20 1/2	27 1/2	International Petroleum	1	11 1/2	11 1/2	5,747	8 1/2	11 1/2
Dome Mines Ltd.	1	17 1/2	17 1/2	5,821	16 1/4	17 1/2	Jackknife Gold	1	7 1/2	7 1/2	186,200	4 1/2	12c
Dominion Bank	10	27 1/2	27 1/2	865	26	27 1/2	Jack Waite Mining	1	15c	18c	2,500	13 1/2	21c
Dominion Coal preferred	25	20	20	25	20	20	Jaculet Mines Ltd.	1	50c	49 1/2	38,405	20c	56c
Dominion Dairies preferred	35	19 1/4	19 1/4	25	19	19 1/4	Jellicoe Mines (1939)	1	10c	10c	5,866	4 1/2	15c
Dominion Foundry & Steel	1	31	30 1/2	285	26 1/2	31 1/4	Jobourke Gold	1	14c	17 1/2	34,200	10c	17 1/2
Dominion Malting common	1	23	23	100	20	23	Joliet, Quebec Mines	1	64c	63c	41,234	55c	82c
Dominion Scottish Investment com.	1	6	6 1/4	455	5	6 1/4	Kayrand Mining	1	26c	21 1/2	224,000	4c	27c
Dominion Steel & Coal class B	25	19 1/2	19 1/4	3,440	19	22 1/2	Kelore Mines	1	11c	9 1/2	60,150	6c	12 1/2
Dominion Stores	1	37	34 1/2	930	33 1/2	37	Kelvinator	1	70	69 1/4	600	43 1/2	71 1/2
Dominion Tar & Chemical common	1	23 1/4	23 1/4	30	22 1/2	23	Kenville Gold	1	9c	6 1/2	71,500	4 1/2	9 1/2
Dominion Textile common	1	11 1/2	11 1/2	125	11	11 1/2	Kerr-Addison	1	18 1/4	18 1/4	3,070	17 1/2	20 1/2
Dominion Woollens	1	9 1/4	9 1/4	1,631	9	9 1/4	Keyboycon Mines Ltd.	1	17c	16c	14,500	10c	17 1/2
Donalda Mines	1	68c	65c	75,450	52c	68c	Kirkland-Hudson	1	58c	58c	1,400	50c	60c
Dulama Gold Mines Ltd.	1	44c	39c	491,775	15 1/4	57c	Kirkland Lake	1	1.28	1.24	15,500	1.20	1.44
Duvay Gold Mines	1	8c	7c	38,100	5 1/2	9 1/4	Kirkland Townsite	1	13 1/2	13 1/2	2,500	11 1/2	15c
East Amphi	1	16 1/2	15 1/2	122,705	10 1/2	20c	Labatt (John) Ltd.	1	19 1/4	19 1/4	610	19	20
East Crest Oil	1	7c	6c	6,600	4c	7c	Labrador Mining & Exploration	1	4.75	4.70	4,800	3.95	5.30
East Leduc	1	24 1/2	23c	8,500	23c	28c	Laguerre Gold	1	19c	15c	429,000	3 1/2	20c
East Malartic Mines	1	2.46	2.44	18,500	2.05	2.65	Lake Dufault Mines	1	1.10	1.06	18,700	93c	1.34
East Sullivan Mines	1	6.90	6.85	62,881	4.40	7.40	Lake Fortune Gold	1	11 1/2	10c	487,150	3c	13 1/2
Eastern Steel	1	4.10	4.00	875	4.00	4.10	Lake Lingman	1	43c	43c	8,350	28c	49c
Economic Investment	25	1.70	1.60	40	1.60	1.75	Lake Osu Mines Ltd.	1	72c	70c	53,450	45c	75 1/2
Rights expire June 13	13	1.70	1.60	3,022	1.50	1.75	Lake Rowan (1945)	1	18c	18c	20,667	5 1/2	21c
Eddy Paper class A	20	18	17 1/2	960	15 1/2	18 1/2	Lake Shore Mines	1	12 1/4	12 1/4	1,590	11 1/4	14 1/4
Elder Mines	1	62c	62c	87,357	36 1/2	74c	Lake Wawa Mining	1	78c	72c	50,350	49c	78c
Eldona Gold	1	32c	30c	583,751	28c	47c	La Luz Mines	1	1.95	1.86	800	1.80	2.40
El Pen-Rey	1	18c	14 1/2	302,877	8c	23 1/2	Lamaque Gold	1	6.80	6.80	500	6.25	7.75
El Sol Gold	1	8c	8c	13,000	6c	8c	Lang & Sons	1	16 1/4	16 1/4	110	16 1/4	19 1/4
Empire Brass class A	1	21	21	35	20 1/4	22	Lapa Cadillac	1	4 1/4	4c	14,000	2 1/2	4 1/2
Eureka Corp.	1	51c	55c	4,730	34c	76c	Lapaska Mines	1	6 1/2	5 1/2	7,300	4c	7c
Falconbridge Nickel	1	4.80	4.60	6,715	4.05	4.85	Larder "U" Mines	1	4 1/2	4c	64,000	3c	7c
Famous Players	1	14 1/2	14 1/2	505	14 1/2	16	Laura Secord	3	14 1/4	15 1/4	1,840	15 1/4	17
Fanny Farmer Candy Shops	1	37	36 1/2	1,070	32 1/2	37	Leduc-West	1	88c	84c	4,500	74c	89c
Federal Grain common	100	10 1/2	10 1/2	110	9	11 1/2	Leitch Gold	1	1.15	1.15	6,500	1.15	1.34
Preferred	100	122	125	35	115	125	Lencourt Gold	1	9 1/2	10c	11,000	3 1/2	10c
Federal Kirkland	1	6 1/4	6 1/4	3,031	5 1/2	6 1/4	Lexindin Gold	1	8c	7c	10,500	4 1/2	10c
Federated Petroleum	1	5.05	4.40	60,750	2.05	5.10	Little Long Lac	1	46c	43c	5,660	43c	62c
Fibre Products common	1	10	10	75	8	11 1/2	Loblaw Groceries class A	1	32 1/2	32	514	30 1/2	34 1/2
Fleet Manufacturing	1	1.20	1.20	400	1.05	1.20	Class B	1	32	32 1/2	205	30	33
Ford Motor class A	1	40 1/4	37	11,683	24	40 1/4	Louvicoourt Goldfields	1	20c	20c	43,600	13c	31c
Class B	1	44	44 1/4	75	30	44 1/4	Lynx Yellowknife	1	37c	36c	45,600	13 1/4	43c
Foundation Co.	1	30 1/2	30 1/2	220	29	30 1/2	Macassa Mines	1	2.77	2.65	4,120	2.33	3.25
Francoeur Gold	1	14c	11 1/2	40,000	8 1/2	16c	MacDonald Mines	1	55c	52c	31,895	44c	85c
Fraser Cos common	1	31	31	225	25 1/2	31	Macfie Red Lake	1	8c	9c	16,000	5c	10c
Freiman (A J) preferred	100	92	93	30	87	94	Macho River	1	20c	12c	558,500	10 1/4	20c
Frishner Exploration	1	3.00	3.00	6,550	2.25	3.20	MacLeod-Cockshutt Gold Mines	1	3.40	3.20	22,350	2.11	4.10
Garrison Oils Ltd.	1	2.05	1.80	111,925	1.80	2.10	McMillan Export class A	1	11 1/4	11 1/4	1,075	9 1/2	11 1/4
Gatweir Power com.	100	108	109	45	105 1/2	110	Class B	1	10	9 1/2	2,555	7 1/2	10 1/2
5% preferred	100	2.75	2.75	250	2.00	3.00	Madsen Red Lake Gold Mines	1	2.90	2.80	16,550	2.76	3.20
General Bakeries	1	1.68	1.45	19,300	1.05	1.68	Magnet Consol	1	49c	47c	40,140	31c	60c
General Petroleum common	1	1.70	1.45	29,200	1.00	1.70	Mailman Corp preferred	100	94	94	20	94	94
Class A	1	1.70	1.45	29,200	1.00	1.70	Malartic Goldfields	1	3.25	3.15	20,600	2.95	3.75
General Products Mfg class A	1	33 1/2	33 1/2	275	29 1/2	35	Manitoba & Eastern	1	3c	3c	8,000	2c	3 1/2
General Steel Wares common	1	18 1/2	18 1/2	225	17 1/2	20	Manitoba Sugar preferred	100	103	103	55	102	106
Preferred	100	104	104	10	104	106	Maple Leaf Gardens	1	15 1/2	15 1/2	50	15	16
Giant Yellowknife Gold Mines	1	8.80	8.20	11,550	6.00	9.20	Maple Leaf Milling	1	8 1/4	8 1/4	50	8 1/2	10 1/2
Gillies Lake	1	7c	8 1/2	13,500	5c	8 1/2	Marago Mines	1	5 1/2	5 1/2	7,425	3 1/2	8 1/2
Glenora Gold	1	5 1/2	2 1/2	13,500	2c	5 1/2	Marcus Gold	1	29 1/2	29c	37,568	13 1/4	31c
Globe Oil	1	59c	57c	13,500	57c	65c	Martin-McNeely	1	7 1/2	7 1/2	3,250	3 1/2	8c
God's Lake Gold	1	35c	35c	13,000	30 1/2	43c	Massey-Harris common	20	27	26 1/2	3,400	21 1/4	27 1/4
Goldale Mines	1	19c	19c	14,310	15c	19c	Preferred	20	30	29 1/4	545	27	30
Goldcrest Gold	1	10c	10c	7,200	5c	10c	McCabe Grain class A	1	8 1/4	8 1/4	50	8 1/2	8 1/2
Gold Eagle Mines	1	7c	7c	7,500	4 1/2	7c	McCull-Fontenac common	1	14	14	1,925	13 1/2	16 1/4
Golden Arrow	1	8 1/2	8c	7,000	5 1/2	9c	McDougal Segur	1	24c	23c	5,500	10c	25c
Golden Manitou	1	2.55	2.50										

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 26

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
New Dickenson Mines	1	1.10	1.10	1.22	28,247	66c Mar	1.22 May
New Goldvue	1	45c	44c	46c	19,125	31c Jan	50c May
New Jason	1	3.25	2.90	3.60	6,920	34c May	50c Jan
Newlund Mines	1	8 1/2c	6 3/4c	9 1/2c	633,484	43c Apr	3.60 May
New Marlon Gold	1	8 1/2c	6 3/4c	9 1/2c	48,850	5 1/4c Mar	10c May
New Norseman Mines	1	28c	26c	35c	92,500	25 1/4c May	38c Apr
Newnorth Gold	1	6c	5 1/2c	6 3/4c	10,000	3c Feb	7c May
New Norzone	1	9 1/4c	5 1/2c	10c	281,000	3c Jan	10c May
New Pacalta Oils	1	8c	8c	8 3/4c	40,950	7 1/4c Apr	10 1/2c Jan
New Rouyn Merger	1	11 1/2c	9 3/4c	11 1/2c	8,250	4c Feb	13c Apr
New Thurbols	1	20c	17c	25c	203,100	9c Jan	25c May
Nib Yellowknife	1	9 1/2c	6c	12c	313,200	2 1/2c Jan	12c May
Nicholson Mines	1	63c	57c	65c	60,600	40c Jan	79c Apr
Nipissing Mines	1	1.20	1.08	1.24	9,075	1.00 Mar	1.24 May
Noranda Mines	1	70 3/4c	70 3/4c	70 3/4c	2,565	66 1/2c Jan	71c Feb
Nordon Corp	1	12c	12c	12c	500	12c May	19c Mar
Norgold Mines	1	5c	4 1/2c	5c	5,000	3c Jan	5c Apr
Norlantic Mines	1	70c	56c	75c	685,875	50c Apr	75c May
Northern Mining	1	3.20	3.00	3.25	18,773	2.46 Mar	3.30 May
Norpick Gold	1	8 1/2c	6 3/4c	9c	59,000	4c Feb	9c May
Norseman Mines	1	26c	26c	35c	88,500	25 1/4c May	38c Apr
Northern Canada Mines	1	39 1/2c	39 1/2c	42c	1,000	39c Feb	47 1/2c Apr
North Denison Mines	1	24 1/4c	23c	37c	310,995	6 1/2c Feb	37c May
North Inca Gold	1	10c	10c	11c	11,100	7c Jan	12c Apr
Northland Mines	1	8 1/2c	8c	9 1/2c	30,800	6 3/4c Feb	9 1/2c May
North Star Oil common	1	9 1/4c	9c	9 1/4c	875	9c May	11 1/4c Feb
Oakville Wood Specialties	1	6	6	6	25	5 1/4c May	6 1/4c Apr
O'Brien Gold Mines	1	2.03	1.90	2.05	23,999	1.79 Mar	2.33 Apr
Ogama-Rockland	1	24c	24c	24c	1,400	20c Jan	30c Apr
Okalta Oils	1	1.75	1.68	1.75	11,200	1.60 Mar	2.24 Jan
O'Leary Malartic	1	24c	22c	27c	33,200	17c Feb	27c May
Omega Gold	1	10c	10c	12c	103,300	2 1/4c Jan	13c Apr
Omnitrans Exploration	1	5 1/2c	4 1/2c	6c	119,000	3 1/4c Feb	8c Jan
Orange Crush	1	6	6	6	258	5 1/4c Jan	7 1/4c Feb
Orenada Gold	1	11c	11c	12 1/2c	12,000	8 1/4c Jan	15c Apr
Orlac Red Lake	1	8c	8c	9 1/4c	5,000	5 1/4c Feb	10c May
Osisko Lake Mines	1	1.18	1.18	1.30	83,500	1.00 Mar	1.30 Feb
Pacific (Eastern)	1	7c	7c	7c	3,000	4 1/2c Mar	9c May
Pacific Petroleum	1	5.80	5.65	5.90	21,885	4.20 Feb	9c May
Page Hershey Tubes	1	46	45 1/2c	46	305	44 1/2c Jan	47 1/2c Feb
Pamour Porcupine Mines Ltd.	1	1.29	1.23	1.32	23,100	1.23 Jan	1.58 Feb
Pandora Cadillac	1	6c	5 1/2c	6c	7,100	3 1/2c Mar	7c May
Pan Western Oil	10c	44c	37c	45c	111,600	17c Jan	45c May
Paramaque Mines	1	6 1/2c	5 1/2c	6 1/2c	4,200	3c Feb	7 1/2c Apr
Parbec Malartic	1	7 1/2c	5c	10 1/2c	24,500	3c Feb	10 1/2c May
Partanen Malartic	1	6c	3 1/2c	7c	152,357	2c Jan	7c May
Paymaster Consol	1	30c	28c	31c	25,350	26c May	34c Jan
Penman's Ltd common	1	51	51	51	5	51c May	55 1/2c Feb
Perron Gold	1	56c	56c	57c	3,275	46c Feb	63c Jan
Petrol Oil & Gas	16 1/2c	16 1/2c	16c	17 1/2c	27,500	16c May	21c Feb
Picadilly Petroleum	1	33c	16c	35c	819,951	7 1/2c Jan	35c May
Pickle Crow Gold Mines	1	2.33	1.80	2.51	76,856	1.70 May	2.51 May
Pioneer Gold	1	3.15	3.10	3.20	1,500	3.05 May	3.45 Mar
Polaris Oil	1	3.80	3.35	3.50	2,525	3.00 Mar	3.70 Apr
Porcupine Peninsular	1	11c	6 1/2c	14c	343,966	3c Jan	14c May
Porcupine Reef Gold	1	68c	68c	69c	7,707	68c Jan	82c Feb
Powell River	1	56	55 1/2c	56 1/2c	635	42 1/2c Mar	56 1/2c May
Powell Rouyn Gold common	1	99c	99c	1.10	5,200	85c Mar	1.10 Feb
Voting trust certificates	1	1.00	1.04	1.60	1,600	76c Jan	1.05 Feb
Power Corp	20%	20%	20%	20%	720	15 1/2c Jan	21 1/4c Apr
Pressed Metals	1	1.8%	1.8%	1.8%	817	12 1/2c Jan	18 1/4c Apr
Preston East Dome	1	1.85	1.75	1.85	6,600	1.71 Jan	2.05 Feb
Proprietary Mines	1	18 1/2c	18 1/2c	18 1/2c	171	17 1/2c Mar	19c Apr
Prospectors Airways	1	3.05	3.20	3.40	56,100	60c Mar	3.50 May
Purdy Mica Mines	1	9c	9c	9c	2,000	6 1/2c Mar	10c Apr
Purity Flour Mills common	10	46 1/2c	46 1/4c	46 1/2c	165	6 1/4c May	8 1/2c Jan
Preferred	40	46 1/2c	46 1/4c	46 1/2c	55	46 1/4c May	48 1/4c Mar
Quebec Gold	1	55c	47c	55c	9,200	30c Mar	55c May
Quebec Labrador	1	23c	21c	30c	47,150	15c Mar	30c May
Quebec Maniyouk	1	75c	73c	76c	9,100	74c May	1.03 Jan
Queenston Gold	1	1.70	1.65	1.84	260,146	95c Mar	1.84 May
Quemont Mining	1	21 1/2c	21 1/2c	22c	3,696	18 1/4c Jan	23 1/2c Feb
Quesabe Mines Ltd	1	74c	57c	75c	76,600	40c Apr	97c Jan
Reef Petroleum Ltd	1	36c	36c	37c	8,000	34c Mar	43c Mar
Reeves MacDonald	1	2.60	2.60	2.60	100	2.03 Mar	2.75 May
Regcourt	1	7c	6 1/4c	9 1/2c	102,600	4c Feb	9 1/2c May
Reno Gold	73c	4c	4c	5c	9,500	2 1/4c Jan	5c Mar
Riverside Silk class A	1	28	28	28	40	28c Jan	29c Mar
Robinson Little class A	15 1/4c	15 1/4c	15 1/4c	15 1/4c	30	12 1/2c Feb	15 1/2c Apr
Roche Long Lac	12 1/2c	10 3/4c	13c	15,500	7c Jan	16 1/2c Apr	
Rochette Gold	1	9c	9c	9c	4,500	7c Mar	14c Jan
Roxana Oils Co	1	33c	32 1/2c	35c	5,100	25c Feb	49c Jan
Royal Bank	10	28 1/2c	27 1/2c	28 1/2c	770	27c Feb	28 1/4c May
Royalite Oil	14 1/2c	12 1/2c	14 1/2c	14,891	8.85 Feb	15 1/2c Apr	
Roybar Chibougamau	10 1/2c	9c	11 1/2c	93,400	9 1/2c Apr	18 1/4c Jan	
Rupunni Mines	1	4c	4c	4 1/2c	34,500	3c Jan	4 1/2c Jan
Russell Industries common	1	19 1/2c	19 1/2c	19 1/2c	790	17 1/4c Jan	19 1/2c Feb
St Lawrence Corp common	1	20	20	20	25	12 1/2c Jan	21 1/2c May
1st preferred	49	43	44	45	27	44c May	44c May
2nd preferred	1	17 1/2c	17 1/2c	17 1/2c	50	14c Jan	17 1/2c May
St Lawrence Paper 1st preferred	99	99	99	99	35	85c Jan	99c May
2nd preferred	1	58	57 1/2c	58	351	50 1/2c Jan	58c May
San Antonio Gold	1	3.35	3.20	3.50	4,928	3.20 May	4.05 Jan
Sand River Gold	1	4c	3 1/2c	4c	10,500	3 1/2c Apr	5c Jan
Sannorm Mines	1	7c	6 1/2c	7c	6,000	5c Feb	9c May
Senator Rouyn Ltd	1	33c	33c	38c	40,243	25c Feb	40c May
Shawinigan Water & Power com.	1	25	24 1/2c	25 1/2c	685	23 1/2c Feb	25 1/2c Jan
4 1/2% series B preferred	50	53	52 1/2c	53	68	51 1/4c Mar	53c May
Shawkey (1945) Mines	1	34c	32 1/2c	40c	142,216	10c Feb	42c May
Sheep Creek Gold	50c	1.17	1.20	1.20	650	1.05 Mar	1.20 Jan
Sherritt Gordon	1	2.19	2.15	2.37	52,862	1.91 Jan	2.65 Apr
Sicks' Breweries common	1	21 1/2c	21 1/2c	22c	150	20c Jan	22 1/2c Apr
Sigma Mines (Quebec)	1	7.60	7.60	7.60	350	7.50 May	8.85 Jan
Silanco Mining	1	22c	22c	25c	11,100	20c Mar	38c Jan
Silver Miller Mines	1	90c	87c	92 1/2c	78,800	48c Jan	92 1/2c May
Silverwood Dairies class A	10 1/4c	10	10 1/2c	1,014	9 1/2c Jan	10 1/2c May	
Class B	1	7 1/2c	7 1/2c	255	6 1/2c Mar	7 1/2c Jan	
Silverwood Western Dairy preferred	100	99	99	10	92c Jan	99c May	
Simpson's Ltd class A	1	29 1/2c	29 1/2c	29 1/2c	885	26 1/2c Mar	30 1/4c Apr
Class B	1	24 1/2c	24	25	2,245	24c Mar	27c Jan
Preferred	100	98 3/4c	98 1/4c	98 3/4c	225	98c Apr	100 1/2c Jan
Siscoe Gold	1	45c	43c	46c	15,580	30c Apr	57c May
Sladen Malartic	1	1.00	89c	1.05	27,285	67c Jan	1.05 May
Southern Co	1	21 1/2c	21 1/2c	21 1/2c	210	20 1/2c Feb	22c May
South Brazeau	1	12c	10 1/2c	12c	5,500	10c Mar	13c Apr
Stadacona Mines	1	51c	51c	51c	1,283	51c Mar	63 1/2c Mar

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Standard Chemical common	100	9 1/4c	9 1/4c	9 1/4c	300	8 1/2c Jan	10 1/4c Apr
Preferred	100	94 1/2c	94 1/2c	94 1/2c	10	86c Jan	95c Apr
Standard Paving common	1	17	17	17 1/2c	545	13 1/2c Jan	18c Apr
Preferred	1	34	33 1/2c	34	120	27 1/2c Jan	35 1/4c Apr
Standard Radio class A	1	6	6	6	25	4 1/4c Feb	6 1/2c Apr
Starratt Olsen Gold	1	60c	60c	67c	3,800	60c May	75c Mar
Stedman Bros	1	17 1/2c	17 1/2c	17 1/2c	475	16 1/2c Jan	17 1/2c May
Steel Co of Canada common	1	22 1/2c	22 1/2c	22 1/2c	757	20c Feb	23c Mar
Preferred	25	24	24	24 1/2c	905	20 1/2c Feb	24 1/2c May
Steeley Mining	1	9 1/4c	9 1/4c	10c	40,500	5 1/2c Mar	10 1/2c May
Steep Rock Iron Mines	1	3.20	3.15	3.40	28,100	2.25 Feb	3.60 May
Sudbury Contact	1	7 1/2c	7c	8 1/2c	11,623	3 1/2c Apr	8 1/2c May
Sullivan Cons Mines	1	2.80	2.80	3.00	18,215	2.31 Feb	3.30 Apr
Superior Oils Ltd	1	78c	60c	80c	136,100	40c Mar	80c May
Surf Inlet	50c	11 1/4c	12 1/2c	12 1/2c	5,700	3c Jan	15 1/2c May
Sylvanite Gold Mines	1	1.50	1.42	1.50	5,070	1.42 May	1.66 Jan
Taku River	1	11c	10c	12 1/2c	20,500	10c May	14 1/2c Feb
Tamblyn Ltd common	1	30	30	30 1/4c	210	28 1/2c Jan	31c Apr
Taylor Pearson common	1	6 1/4c	6 1/4c	6 1/4c	200	6c Feb	7 1/4c Apr
Teck-Hughes Gold Mines	1	3.10	3.00	3.10	7,67		

OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 26

Investing Companies

Mutual Funds—			Mutual Funds—				
Par	Bid	Ask	Par	Bid	Ask		
Aeronautical Securities	1	6.21	6.82	Loomis Sayles Second Fund—	10	50.11	50.11
Affiliated Fund Inc.	1 1/4	4.52	4.89	(Net Asset Value)			
Amerex Holding Corp.	10	34 1/4	35 3/4	Managed Funds—			
American Business Shares	1	4.02	4.35	Automobile shares	1c	3.76	4.15
Axe-Houghton Fund Inc.	1	8.69	9.39	Business Equipment shares	1c	3.75	4.14
Axe-Houghton Fund B	5	16.08	17.48	Electrical Equipment shares	1c	4.08	4.50
Beneficial Corp.	1	6 1/2	6 7/8	General Industries shares	1c	3.42	3.77
Blair Holdings Corp.	1	2 1/2	3	Home Furnishings shares	1c	3.96	4.34
Bond Inv Tr of America	1	98.35	102.45	Paper shares	1c	3.96	3.71
Boston Fund Inc.	1	22.28	24.09	Non-Ferrous Metals	1c	4.50	4.74
Bowling Green Fund Inc.	1	9.38	9.39	Petroleum shares	1c	4.46	4.92
Net asset value	10c	18.29	19.77	Steel shares	1c	4.42	4.87
Broad Street Invest Corp.	5	20.62	22.59	Manhattan Bond Fund Inc.	10c	7.45	8.16
Bullock Fund Ltd.	1			Mass Investors Trust—			
Century Shares Trust	1	37.35	40.16	Cts of beneficial interest	1	30.36	32.82
Chemical Fund	1	17.23	18.63	Mass Investors 2nd Fund Inc.	1	14.52	15.70
Christiana Securities com.	100	5,230	5,380	Mutual Fund of Boston Inc.	1	14.38	15.63
Preferred	100	139	144	Mutual Invest Fund Inc.	1	15.42	17.04
Commonwealth Investment	1	6.10	6.63	Nation-Wide Securities—			
Consolidated Investment Trust	1	20 1/2	22 1/2	Balanced Fund	1	14.56	15.63
Delaware Fund	1	15.25	16.77	National Investors Corp.	1	10.52	11.37
Dividend Shares	25c	1.65	1.81	National Security Series—			
Eaton & Howard—				Bond series	1	6.89	7.53
Balanced Fund	1	28.61	30.59	Low Priced Bond Series	1	6.56	7.17
Stock Fund	1	19.43	20.78	Preferred Stock Series	1	6.77	7.40
Equity Fund Inc.	20c	4.32	4.48	Income Series	1	4.48	4.90
Fidelity Fund Inc.	5	29.33	31.71	Speculative Series	1	3.16	3.45
Financial Industrial Fund Inc.	1	2.16	2.37	Stock Series	1	4.98	5.44
First Boston Corp.	10	29 1/2	31 1/4	Industrial Stock Series	1	7.14	7.80
First Mutual Trust Fund	1	5.54	6.15	Selected Group Series	1	3.97	4.34
Franklin Custodian Funds Inc.				Low Priced Com Stock Series	1	4.43	4.84
Preferred stock series	1c	6.13	6.72	New England Fund	1	16.78	18.04
Common stock series	1c	5.54	6.08	New York Stocks Inc.—			
Fundamental Investors Inc.	2	16.57	18.16	Agriculture	1	10.51	11.52
Gas Industries Fund Inc.	1	17.51	18.93	Automobile	1	7.42	8.13
General Capital Corp.	1	56.24	60.47	Aviation	1	8.21	9.00
General Investors Trust	1	5.27	5.70	Bank stock	1	11.75	12.88
Group Securities—				Building supply	1	9.71	10.64
Agricultural shares	1c	7.38	8.09	Chemical	1	13.73	15.05
Automobile shares	1c	7.01	7.63	Corporate bond series	1	10.86	11.52
Aviation shares	1c	6.56	7.20	Diversified Industry	1	4.49	4.92
Building shares	1c	8.42	9.23	Diversified Investment Fund	1	11.63	12.75
Chemical shares	1c	7.30	8.00	Diversified preferred stock	1	10.45	11.45
Electrical Equipment shares	1c	11.04	12.09	Electrical equipment	1	12.19	13.36
Food shares	1c	5.15	5.65	Insurance stock	1	12.98	14.22
Fully administered shares	1c	7.53	8.28	Machinery	1	9.90	10.85
General bond shares	1c	7.76	8.51	Merchandising	1	11.27	12.35
Industrial Machinery shares	1c	7.42	8.14	Metals	1	9.28	10.17
Institutional bond shares	1c	9.32	9.78	Oils	1	18.98	20.80
Investing Company shares	1c	8.95	9.81	Pacific Coast Invest Fund	1	11.56	12.67
Low Priced shares	1c	6.20	6.80	Public Utility	1	8.79	9.63
Merchandising shares	1c	8.43	9.24	Railroad	1	5.71	6.26
Mining shares	1c	5.25	5.76	Railroad equipment	1	6.54	7.17
Petroleum shares	1c	8.62	9.45	Steel	1	9.07	9.94
Railroad Bond Shares	1c	2.53	2.79	Tobacco	1	10.97	12.02
RR Equipment shares	1c	3.86	4.24	Pacific Amer Investors com.	10c	3.60	4.10
Railroad stock shares	1c	4.83	5.30	\$1.50 preferred	5	24 1/4	25 3/4
Steel shares	1c	5.64	6.19	Petroleum & Trading	5	17	25
Tobacco shares	1c	4.45	4.89	Putnam (Geo) Fund	1	16.53	17.77
Utility shares	1c	6.22	6.82	Republic Investors Fund	1	2.66	2.91
Howe Plan Fund Inc.	1	4.68	5.06	Scudder, Stevens & Clark			
Income Foundation Fund	10c	1.87	2.03	Fund Inc (net asset value)	54.06	54.06	
Incorporated Investors	5	25.40	27.46	Selected Amer Shares	2 1/2	11.94	12.92
Institutional Shares Ltd.				Shareholders Trust of Boston	1	22.01	23.35
Aviation Group shares	1c	9.69	10.62	Sovereign Investors	1	6.41	7.02
Bank Group shares	1c	81c	90c	State Street Investment Corp.	1	56.50	59.00
Insurance Group shares	1c	1.09	1.21	Television Fund Inc.	1	12.21	13.31
Stock and Bond Group	1c	13.19	14.45	Trusted Industry Shares	25c	78c	87c
Investment Co of America	1	10.68	11.61	Union Bond Fund series A	1	21.91	—
Investment Trust of Boston	1	8.61	9.45	Series B	1	18.51	—
Investors Management Fund	1	16.20	16.56	Series C	1	6.56	—
Keystone Custodian Funds—				Union Preferred Stock Fund	1	20.39	—
B1 (Investment Bonds)	1	27.50	28.77	Union Common Stock Fund	1	7.99	—
B-2 (Medium Grade Bds)	1	23.89	26.07	United Income Fund Shares	1	10.69	11.62
B-3 (Low Priced Bonds)	1	17.60	19.20	Value Line Fund Inc.	1	5.31	5.80
B-4 (Speculative Bonds)	1	10.26	11.19	Wall Street Investing Corp.	1	11.36	11.59
K-1 (Income pfd Stocks)	1	16.39	17.88	Wellington Fund	1	18.76	20.47
K-2 (Appreciation pfd Stks)	1	24.07	26.26	Whitehall Fund Inc.	1	17.86	19.20
S-1 (Quality common Stks)	1	31.88	34.78	Wisconsin Investment Co.	1	3.79	4.11
S-2 (Income com Stocks)	1	15.72	17.15	Unit Type Trusts—			
S-3 (Appreciation com Stks)	1	13.66	14.90	Diversified Trustee Shares	1	—	—
S-4 (Low Priced com Stks)	1	5.44	5.94	Series E	2.50	8.00	9.20
Knickerbocker Fund	1	5.22	5.72	Independence Trust Shares	1	2.35	2.66
Lexington Trust Fund	25c	2.52	2.75	North Amer Trust Shares	1	4.34	—
Loomis Sayles Mutual Fund	1	34.67	34.67	Series 1955	1	4.24	—
(Net Asset Value)	1			Series 1956	1	2.49	—

Insurance Companies

Aetna Casualty & Surety			Home				
Par	Bid	Ask	Par	Bid	Ask		
Aetna Casualty & Surety	10	97 1/2	101 1/2	Home	5	36 3/4	38 3/4
Aetna Insurance	10	59 1/2	61 1/2	Insur Co of North America	10	106	110
Aetna Life	10	59 1/4	61 3/4	Jersey Insurance of N Y	20	54	57
Agricultural	25	74	77	Maryland Casualty common	1	19 1/4	21
American Alliance	10	25 1/4	27 1/4	\$2.10 Pfd preferred	10	51 1/2	54
American Automobile	4	50	53	\$1.05 Convertible preferred	5	25 1/2	27
American Casualty	5	18 1/2	20	Massachusetts Bonding	5	30	32
American Equitable Assur	5	24 1/4	26 1/4	Merchant Fire Assurance	5	31 1/4	33 1/4
American Fidelity & Casualty	5	17	18 1/2	Merchants & Mfrs	4	8 1/2	9 1/4
American of Newark	2 1/2	20 1/2	21 1/2	National Casualty (Detroit)	10	33 1/4	35 1/4
American Re-Insurance	10	31	33	National Fire	10	61	63
American Surety	25	62 1/4	64 1/4	National Union Fire	5	36 1/4	38 1/4
Automobile	10	61 1/2	64 1/2	New Amsterdam Casualty	2	39 1/2	41 1/2
Bankers & Shippers	25	108	113	New Hampshire Fire	10	43 1/2	46
Boston	10	59	62	New York Fire	5	18 1/2	19 1/4
Camden Fire	5	22 1/2	24 1/2	North River	2.50	25 1/4	27 1/4
Connecticut General Life	10	77	80	Northern	12.50	130	136
Continental Casualty	10	73 1/4	76	Northeastern Ins Co	3.33 1/2	7 1/2	8 1/2
Crum & Forster Inc.	10	31 1/2	33 1/2	Pacific Fire	25	141	—
Employees Group Assoc.	10	38 1/2	40 1/2	Pacific Indemnity Co.	10	64 1/2	68
Employers Reinsurance	10	63	—	Peerless Casualty Co.	5	16 1/2	18
Federal	10	67 1/2	72 1/2	Phoenix	40	77	80
Fidelity & Deposit of Md.	10	66 1/2	70 1/2	Preferred Accident	5	4 1/2	5 1/4
Fire Assn of Phila.	10	65	67 1/2	Providence-Washington	10	32 1/2	34 1/4
Fireman's Fund of Frisco	10	86	89	Reinsurance Corp (N Y)	2	7 1/2	8 1/2
Firemen's of Newark	5	21 1/2	22 1/2	Republic (Texas)	10	33 1/2	35
General Reinsurance Corp.	10	30 1/2	32 1/2	St Paul Fire & Marine	12 1/2	96	99
Glens Falls	5	50 1/4	52 1/4	Seaboard Surety	10	59	—
Globe & Republic	5	12 1/2	13 1/4	Security (New Haven)	10	34 1/4	36 1/4
Globe & Rutgers Fire common	5	16	17 1/2	Springfield Fire & Marine	10	45	47
2nd preferred	15	97	101	Standard Accident	10	36 1/2	38 1/2
Great American	5	29 1/4	31 1/4	Travelers	100	470	485
Hanover Fire	10	34 1/4	36 1/4	U S Fidelity & Guaranty Co.	2	54 1/2	56 1/2
Hartford Fire	10	118	122	U S Fire	4	65	68
Hartford Steamboiler	10	36 1/2	38 1/2	U S Guaranty	10	80 1/2	84 1/2
				Westchester Fire	2	21 1/4	23 1/4

Obligations Of Government Agencies

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

Federal Home Loan Banks—			Federal Land Bank Bonds—		
	Bid	Ask		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 1/4s Jan. 1, 1953-1951	99.29	100.3
Other Issues					
Central Bank for Cooperatives—			2 1/4s Feb. 1, 1955-1953	101.22	101.28
1 1/8s Feb. 1, 1953	100	100.4	1 1/4s Oct. 1, 1957-1955	100	100.4
Panama Canal 3s	1961	118 3/4			

U. S. Certificates of Indebtedness

Treasury Notes—			Certificates of Indebtedness—		
Maturity—	Bid	Ask	Maturity—	Bid	Ask
1 1/4s July 1 1951 "B"	100.0085	.0302	1 1/4s June 1, 1950	100.0000	—
1 1/4s July 1, 1951 "C"	100.0093	.0309	1 1/4s July 1, 1950	100.0060	.0115
1 1/4s July 1, 1951 "D" w/	100.0106	.0320	1 1/4s Sept. 15, 1950	100.0048	.0228
1 1/4s Oct. 1, 1951	100	100.1	1 1/4s Oct. 1, 1950	99.9782	.9851
1 1/8s March 15, 1954	99.27	99.28	1 1/4s Jan. 1, 1951	99.9584	.9702
1 1/8s March 15, 1955	100.2	100.3			

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%	5-1-50	11-1-50	b1.35	1.25%
1.30%	10-3-49	7-3-50	b1.35						

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 27, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 9.6% above those of the corresponding week last year. Our preliminary total stands at \$14,002,158,526 against \$12,781,413,554 for the same week in 1949. At this center there is a gain for the week ended Friday of 13.4%. Our comparative summary for the week follows:

Week Ended May 27—	1950	1949	%
New York	\$7,285,756,498	\$6,427,550,344	+13.4
Chicago	749,431,343	558,976,915	+34.1
Philadelphia	959,000,000	837,000,000	+14.6
Boston	448,832,833	416,758,485	+7.7
Kansas City	243,941,143	237,560,200	+2.7
St. Louis	262,400,000	243,900,000	+7.6
San Francisco	305,343,006	282,760,000	+8.0
Pittsburgh	325,044,261	293,237,185	+10.8
Cleveland	326,390,727	286,642,557	+13.9
Baltimore	211,541,694	193,198,469	+9.5
Ten cities five days	\$11,117,681,499	\$9,777,584,155	+13.7
Other cities, five days	2,492,917,326	2,284,915,375	+9.1
Total all cities, five days	\$13,610,598,825	\$12,262,499,530	+11.0
All cities, one day	608,440,293	518,914,024	+17.3
Total all cities for week	\$14,002,158,526	\$12,781,413,554	+9.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous — the week ending May 20. For that week there was an increase of 7.1%, the aggregate of clearings for the whole country having amounted to \$14,844,122,641 against \$13,862,162,441 in the same week in 1949. Outside of this city there was a gain of 9.7%, the bank clearings at this center having recorded a gain of 4.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 4.7%, in the Boston Reserve District of 11.5% and in the Philadelphia Reserve District of 6.4%. In the Cleveland Reserve District the totals are larger by 11.1%, in the Richmond Reserve District by 8.1% and in the Atlanta Reserve District by 9.4%. The Chicago Reserve District has to its credit a gain of 14.3%, the St. Louis Reserve District of 5.6% and the Minneapolis Reserve District of 3.4%. In the Kansas City Reserve District the increase is 8.4%, in the Dallas Reserve District 11.4% and in the San Francisco Reserve District 10.3%.

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

Week Ended May 20—	1950	1949	Inc. or Dec. %	1948	1947
Federal Reserve Districts	\$	\$	%	\$	\$
1st Boston	605,426,687	543,064,501	+11.5	608,725,242	498,375,505
2nd New York	7,401,630,330	7,071,126,514	+4.7	8,264,901,683	6,315,744,690
3rd Philadelphia	1,042,026,319	979,272,424	+6.4	1,033,136,034	714,163,325
4th Cleveland	934,882,375	841,404,089	+11.1	937,348,455	733,745,753
5th Richmond	478,942,480	442,925,443	+8.1	444,474,854	370,736,240
6th Atlanta	732,762,521	669,697,861	+9.4	671,619,087	569,641,201
7th Chicago	1,050,637,628	919,262,053	+14.3	1,003,783,647	856,319,571
8th St. Louis	530,068,398	501,725,289	+5.6	520,771,094	416,244,241
9th Minneapolis	387,119,954	374,382,130	+3.4	369,476,635	310,132,517
10th Kansas City	489,417,521	451,501,949	+8.4	518,783,813	422,786,630
11th Dallas	356,714,308	311,241,575	+11.4	318,065,743	239,357,345
12th San Francisco	834,494,620	756,558,613	+10.3	766,433,517	653,355,065
Total	14,844,122,641	13,862,162,441	+7.1	14,457,539,804	12,100,602,384
Outside New York City	7,718,663,251	7,037,374,983	+9.7	7,476,063,070	6,006,037,754

We now add our detailed statement showing the figures for each city for the week ended May 20 for four years:

Clearings at—	Week Ended May 20				
	1950	1949	Inc. or Dec. %	1943	1947
First Federal Reserve District—Boston—					
Maine—Bangor	1,514,770	1,453,068	+3.9	1,940,634	1,460,676
Portland	4,132,101	3,753,064	+10.1	4,428,877	4,005,068
Massachusetts—Boston	506,446,776	454,044,432	+11.5	517,647,718	422,711,754
Fall River	1,912,215	1,907,346	+0.3	2,129,888	1,628,817
Lowell	945,273	877,201	+7.8	802,088	677,328
New Bedford	2,209,863	1,808,640	+22.2	1,944,641	1,631,863
Springfield	9,324,430	7,250,082	+28.6	7,893,813	7,111,145
Worcester	6,464,411	5,408,031	+19.5	5,679,677	4,329,266
Connecticut—Hartford	27,989,012	27,415,745	+2.1	26,421,781	20,754,163
New Haven	12,417,726	10,778,245	+15.2	11,302,280	9,311,590
Rhode Island—Providence	30,433,100	27,094,000	+12.4	27,090,900	23,544,000
New Hampshire—Manchester	1,637,010	1,269,597	+28.9	1,442,945	1,209,815
Total 12 cities	605,426,687	543,064,501	+11.5	608,725,242	498,375,505
Second Federal Reserve District—New York—					
New York—Albany	15,928,483	17,040,650	-6.5	30,524,337	13,748,504
Binghamton	3,433,226	2,978,648	+15.3	2,967,482	2,440,813
Buffalo	93,792,470	84,793,632	+10.6	94,347,279	81,567,189
Elmira	2,001,387	1,666,026	+20.0	1,744,926	1,227,807
Jamestown	2,409,585	1,907,519	+26.3	1,877,985	1,746,719
New York	7,125,459,390	6,824,787,458	+4.4	7,981,476,734	6,094,564,630
Rochester	23,066,474	20,078,387	+14.9	18,902,610	16,227,946
Syracuse	14,813,561	13,682,654	+8.3	13,161,542	9,365,636
Connecticut—Stamford	15,613,547	13,878,515	+12.5	14,891,619	12,675,576
New Jersey—Montclair	801,972	723,211	+10.1	696,917	538,410
New York	44,940,021	40,028,776	+12.3	44,983,491	34,299,385
Northern New Jersey	59,370,214	49,554,038	+19.8	59,326,761	47,342,045
Total (12 cities)	7,401,630,330	7,071,126,514	+4.7	8,264,901,683	6,315,744,690

	1950	Week Ended May 20		1948	1947
		1949	Inc. or Dec. %		
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,191,097	1,227,801	-3.0	1,234,749	1,072,451
Bethlehem	1,013,606	1,057,703	-4.2	1,028,860	750,437
Chester	1,113,900	1,079,930	+3.1	1,188,891	926,277
Lancaster	3,656,621	3,642,079	+0.4	3,455,038	2,252,405
Philadelphia	1,000,000,000	940,000,000	+6.4	994,000,000	684,000,000
Reading	3,186,912	2,604,219	+22.4	3,098,606	2,838,753
Scranton	5,625,376	6,054,468	-7.1	5,401,947	4,278,763
Wilkes-Barre	2,782,013	2,284,556	+21.8	2,547,295	2,154,523
York	5,051,674	3,974,803	+27.1	5,029,903	3,476,503
Delaware—Wilmington	9,491,265	8,141,851	+16.6	9,083,548	6,396,346
New Jersey—Trenton	8,913,855	9,205,014	-3.2	7,067,197	6,017,152
Total (11 cities)	1,042,026,319	979,272,424	+6.4	1,033,136,034	714,163,325
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	14,924,645	6,449,594	+131.4	7,305,577	6,577,556
Cincinnati	205,368,142	179,128,193	+14.1	196,030,001	152,558,865
Cleveland	340,947,383	308,005,018	+10.7	358,662,905	275,610,709
Columbus	39,044,600	30,949,500	+26.2	35,173,400	24,374,200
Mansfield	5,150,619	4,602,129	+11.9	4,998,431	4,227,790
Youngstown	7,769,729	6,419,557	+7.7	6,464,564	6,688,118
Pennsylvania—Pittsburgh	321,677,257	303,650,098	+5.9	328,713,577	263,708,415
Total (7 cities)	934,882,375	841,404,089	+11.1	937,348,455	733,745,753
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,944,651	2,671,856	+10.2	3,007,001	2,337,103
Virginia—Norfolk	12,562,000	11,698,000	+7.4	10,866,000	9,497,000
Richmond	127,325,776	127,145,972	+0.1	126,953,354	110,372,476
South Carolina—Charleston	3,599,018	3,477,389	+2.9	3,457,736	2,835,113
Maryland—Baltimore	236,177,029	219,366,370	+7.7	226,314,557	178,746,884
District of Columbia—Washington	96,334,006	78,545,856	+22.6	73,896,206	66,947,677
Total (6 cities)	478,942,480	442,925,443	+8.1	444,434,854	370,736,240
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	20,579,248	17,085,785	+20.5	17,830,858	13,054,383
Nashville	83,495,101	81,973,641	+1.9	69,482,472	58,678,650
Georgia—Atlanta	260,900,000	234,200,000	+11.4	250,100,000	218,200,000
Augusta	4,780,152	4,259,867	+12.2	4,354,840	3,758,545
Macon	3,538,913	3,657,922	-3.3	3,542,187	2,797,108
Florida—Jacksonville	105,932,032	92,068,442	+16.2	90,227,875	75,252,505
Alabama—Birmingham	112,516,667	95,055,210	+18.4	95,559,601	75,851,600
Mobile	6,884,602	5,847,585	+17.7	7,039,275	6,599,884
Mississippi—Vicksburg	427,443	514,239	-16.9	3,707,419	291,273
Louisiana—New Orleans	132,648,363	135,035,170	-1.8	133,111,560	114,257,243
Total (10 cities)	732,762,521	669,697,861	+9.4	671,619,087	569,641,201
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,282,492	1,245,302	+3.0	1,315,115	1,193,853
Grand Rapids	11,053,600	9,551,984	+15.7	10,452,292	8,317,200
Lansing	5,608,547	7,687,821	-27.0	5,430,613	5,454,937
Indiana—Fort Wayne	7,133,773	6,423,953	+10.9	6,343,605	4,725,233
Indianapolis	61,143,000	51,089,000	+19.7	56,556,000	42,056,000
South Bend	9,069,773	8,643,972	+2.6	6,381,659	4,864,745
Terre Haute	2,804,058	2,344,189	+19.6	2,344,189	1,864,745
Wisconsin—Milwaukee	69,375,557	58,281,286	+19.0	58,812,722	46,696,577
Iowa—Cedar Rapids	5,200,773	3,347,777	+55.4	3,805,755	3,033,782
Des Moines	34,371,818	26,176,396	+31.3	25,141,805	27,165,189
Sioux City	14,377,623	13,866,211	+3.7	11,992,925	11,611,140
Illinois—Bloomington	1,228,339	1,087,321	+12.8	1,261,795	1,005,921
Chicago	801,688,891	708,172,533	+13.2	795,013,837	680,358,477
Decatur	3,491,342	2,941,789	+18.7	2,800,645	2,823,352
Peoria	13,271,659	10,638,523	+24.8	10,513,514	10,322,681
Rockford	6,021,791	4,362,054	+38.0	4,610,243	3,739,322
Springfield	3,526,792	3,201,952	+10.1	3,351,122	2,951,156
Total (17 cities)	1,050,637,628	919,262,053	+14.3	1,003,783,647	856,319,571
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	296,900,000	280,900,000	+5.7	308,400,000	249,500,000
Kentucky—Louisville	129,756,755	129,567,372	+0.1	123,408,751	96,657,483
Tennessee—Memphis	101,093,591	89,441,175	+13.0	80,800,285	68,319,518
Illinois—Quincy	2,318,052	1,816,742	+27.6	2,072,058	1,767,240
Total (4 cities)	530,068,398	501,725,289	+5.6	520,771,094	416,244,241
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,880,617	5,961,160	-1.4	6,751,617	5,543,931
Minneapolis	263,140,137	254,925,894	+3.2	258,919,068	209,372,293
St. Paul	95,470,197	90,981,689	+6.0	82,489,900	76,729,000
North Dakota—Fargo	6,155,528	6,158,050	-0.7	6,108,271	5,116,241
South Dakota—Aberdeen	3,396,982	3,867,862	-12.2	3,760,862	3,139,814
Montana—Billings	3,				

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 19, 1950 TO MAY 25, 1950, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 19	May 20	May 22	May 23	May 24	May 25
Argentina, peso—						
Basic	297778*		297778*	297778*	297778*	297778*
Preferential "A"	206949*		206949*	206949*	206949*	206949*
Preferential "B"	174562*		174562*	174562*	174562*	174562*
Special	138958*		138958*	138958*	138958*	138958*
Australia, pound	2.231573	Closed	2.231573	2.231573	2.231573	2.231573
Belgium, franc	0.199125		0.199125	0.199125	0.199125	0.199125
Brazil, cruzeiro	0.544060		0.544060	0.544060	0.544060	0.544060
Canada, dollar—						
Official	0.909090		0.909090	0.909090	0.909090	0.909090
Free	0.901875		0.901250	0.901250	0.900625	0.900625
Ceylon, rupee	208500		208500	208500	208500	208500
Czechoslovakia, koruna	0.200600		0.200600	0.200600	0.200600	0.200600
Denmark, krone	144938*		144938*	144938*	144938*	144938*
France (Metropolitan), franc	0.0286000		0.0286000	0.0286000	0.0286000	0.0286000
India, Dominion of, rupee	208700		208700	208700	208700	208700
Mexico, peso	115640		115613	115653	115653	115653
Netherlands, guilder	262637		262600	262650	262685	262657
New Zealand, pound	2.772896	Closed	2.772896	2.772896	2.772896	2.772896
Norway, krone	140154*		140154*	140154*	140154*	140154*
Philippine Islands, peso	496125		496125	496125	496125	496125
Portugal, escudo	0.346000		0.346000	0.346000	0.346000	0.346000
Straits Settlements, dollar	327358		327358	327358	327358	327358
Sweden, krona	193329*		193329*	193329*	193329*	193329*
Switzerland, franc	232950		232866	232800	232900	232850
Union of South Africa, pound	2.783750	Closed	2.783750	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.800742		2.800742	2.800742	2.800742	2.800742
Uruguay, peso	658327**		658327**	658327**	658327**	658327**
Uruguay, peso	561797**		561797**	561797**	561797**	561797**
Uruguay, peso	425531**		425531**	425531**	425531**	425531**

*Nominal. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	May 24, 1950	Increase (+) or decrease (-) since	
		May 17, 1950	May 25, 1949
Assets—			
Gold certificates	22,499,431	14,001	30,000
Redemption fund for F. R. notes	521,590	3,055	65,548
Total gold cert. reserves	23,021,021	17,056	95,548
Other cash	211,172	6,319	65,694
Discounts and advances	106,090	26,620	65,100
Industrial loans	2,585	44	1,958
U. S. Govt. securities:			
Bills	3,995,875	103,400	217,760
Certificates	5,814,650	43,500	933,150
Notes	1,625,200	5,800	1,266,100
Bonds	5,854,300	56,400	2,516,300
Total U. S. Govt. securities	17,290,025	110,500	2,401,110
Total loans and securities	17,398,700	83,836	2,464,252
Due from foreign banks	29		20
F. R. Notes of other banks	111,496	959	12,589
Uncollected items	2,644,879	608,197	331,996
Bank premises	34,867	137	2,430
Other assets	140,307	3,751	41,573
Total assets	43,562,471	697,923	2,320,072
Liabilities—			
Federal Reserve notes	22,712,503	83,134	528,417
Deposits:			
Member bank—reserve acct.	15,922,110	201,241	2,104,560
U. S. Treasurer—gen. acct.	428,221	2,386	239,307
Foreign	969,258	52,919	486,649
Other	276,310	5,419	1,199,048
Total deposits	17,595,899	246,355	2,076,266
Deferred availability items	2,360,373	374,640	232,548
Other liab., incl. accrued divs.	15,127	2,007	2,249
Total liabilities	42,683,902	702,122	2,369,886
Capital Accounts—			
Capital paid in	215,808	41	11,347
Surplus (Section 7)	488,173		21,462
Surplus (Section 13b)	27,543		
Other capital accounts	147,045	4,158	17,005
Total liabilities & cap. accts.	43,562,471	697,923	2,320,072
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	57.1%	0.4%	3.2%
Contingent liability on acceptances purchased for foreign correspondents	5,426	41	339
Commitments to make industrial loans	1,292	14	1,081

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 17: Increases of \$358,000,000 in holdings of United States Government securities, \$160,000,000 in reserve balances with Federal Reserve Banks, \$424,000,000 in United States Government deposits, and \$209,000,000 in demand deposits credited to domestic banks. Commercial, industrial, and agricultural loans increased in six districts and decreased in the other six, resulting in a net increase of \$14,000,000 at all reporting member banks; the principal changes were increases of \$22,000,000 in the Chicago District and \$20,000,000 in the Cleveland District, and a decrease of \$18,000,000 in New York City. Loans to brokers and dealers for purchasing or carrying United States Government securities

decreased \$167,000,000 of which \$153,000,000 was in New York City. "Other loans" increased \$34,000,000.

Holdings of Treasury bills increased \$74,000,000 in New York City and \$71,000,000 in Chicago, and decreased \$31,000,000 in the Boston District; there was a net increase of \$228,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$72,000,000 in New York City and a total of \$102,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$53,000,000.

Demand deposits adjusted increased \$65,000,000 in the Cleveland District, \$35,000,000 in the New York District outside of New York City and \$25,000,000 in the Kansas City District, and decreased \$58,000,000 in the Boston District; the net increase at all reporting member banks was \$61,000,000. United States Government deposits increased in all districts. Demand deposits credited to domestic banks increased in most of the districts.

Borrowings decreased \$91,000,000 in New York City. A summary of the assets and liabilities of reporting member banks follows:

	Inc. (+) or Dec. (-) Since		
	May 17, 1950	May 10, 1950	May 18, 1949
Assets—			
Loans and Investments—Total	66,699	+ 298	+ 4,545
Loans—net	24,848	- 70	+ 972
Loans—gross	25,232	- 70	+ 1,059
Commercial, industrial, and agricultural loans	13,379	+ 14	- 368
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	547	- 167	- 469
Other securities	1,101	+ 28	+ 457
Other loans for purchasing or carrying:			
U. S. Government obligations	140	+ 3	- 54
Other securities	488	+ 13	+ 67
Real estate loans	4,564	+ 23	+ 475
Loans to banks	305	+ 18	+ 115
Other loans	4,708	+ 34	+ 836
U. S. Government securities—Total	36,257	+ 358	+ 2,385
Treasury bills	1,972	+ 228	+ 116
Treasury certificates of indebtedness	4,418	+ 102	+ 480
Treasury notes	5,731	+ 25	+ 4,764
U. S. bonds	24,136	+ 53	+ 1,783
Other securities	5,594	+ 10	+ 1,188
Reserve with Federal Reserve Banks	11,893	+ 160	+ 1,545
Cash in vault	769	+ 18	+ 8
Balance with domestic banks	2,349	+ 198	+ 268
Liabilities—			
Demand deposits adjusted	46,942	+ 61	+ 1,126
Time deposits, except Government	15,492	+ 3	+ 241
U. S. Government deposits	2,241	+ 424	+ 1,050
Interbank demand deposits:			
Domestic banks	9,107	+ 209	+ 986
Foreign banks	1,259	+ 6	+ 68
Borrowings	235	- 65	- 479
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	22,836		

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Philadelphia Transportation Co.—		
Consol. mortgage 3%—6% bonds, series A, due 2039	Jun 15	1996
Pittsburgh, Youngstown & Ashtabula Ry.—		
1st general mortgage bonds	May 31	*
390 Fifth Avenue Corp.		
3½% 1st mortgage leasehold bonds	Jun 20	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Chesapeake & Ohio Ry.—		
Ref. and improv. mtge. 3½% bonds, ser. H, due 1973	Jun 1	1986
Eastern New York Power Corp.—		
1st mortgage 3¼% bonds, due 1961	Jun 1	1784
Florida Power Corp., 4.90% cumulative preferred stock	May 31	1784
Fort Street Union Depot Co.—		
1st mortgage 3¼% bonds, due 1965	Jun 1	1885
Hudson Pulp & Paper Corp., 3½% debentures, due 1966	July 1	*
International Rys. of Central America—		
4% debentures due 1961	Jun 15	1994
Johnson & Johnson, 4% 2nd preferred stock, series A	Jun 6	1887
Kansas City Southern Ry., 1st mtge. bonds, ser. A & B	Jun 2	1887
Kansas Power & Light Co.—		
1st mortgage 2½% bonds, due 1979	Jun 19	*
3% 1st mortgage bonds, due 1966	Jun 1	1994
Minnesota Transfer Ry.—		
1st mortgage 3¼% bonds, dated 1936	Jun 1	1359
New England Electric System, 3% debts., due 1967	Jun 1	1888
New Orleans Public Service Inc.—		
1st mortgage 3½% bonds, due 1974	July 1	2099
North Shore Gas Co., 1st mtge. 4¼% bonds, due 1961	Jun 1	1995
Northern States Power Co. (Wis.)—		
1st mortgage 3% bonds, due 1979	Jun 1	1889
Public Service Electric & Gas Co.—		
1st and ref. mortgage bonds, 2½% series, due 1979	Jun 1	1890
Revere Copper & Brass, Inc., 5¼% preferred stock	Jun 30	1890
Sherwin-Williams Co., 4% cumulative preferred stock	Jun 1	1395
Southern Natural Gas Co.—		
3% 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
Tide Water Associated Oil Co., \$3.75 preferred stock	July 1	2103
Union Oil Co. of California—		
2¼% debentures, due June 1, 1970	Jun 1	1892
Virginian Railway—		
1st lien & ref. mtge. 3¼% bonds, series C, due 1973	Jun 16	1674
Westinghouse Electric Corp.—		
2.65% 25-year debentures, due 1973	July 1	1998
Wheeling Steel Corp.—		
1st mortgage 3¼% bonds, series D, due 1967	July 1	*
Wilson & Co., Inc., 1st mortgage 3% bonds, due 1958	Jun 1	2038

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
American Gas & Electric Co., 4¼% cum. pfd. stock	Jun 8	1991
Beneficial Industrial Loan Corp., \$4 preferred stock	Jun 30	*
Coca-Cola International Corp., class A stock	Jun 30	1884
Delaware Apartments, Inc.—		
2nd mortgage income bonds, dated 1936	Jun 1	1047
Guantanamo Sugar Co., \$5 cumulative preferred stock	Jun 30	1993
Lipton (Thomas J.), Inc., 6% preferred stock	July 1	1461
Lit Brothers, 6% cumulative preferred stock	Jun 5	1668
Marion Water Co., 7% preferred stock	July 1	*
Mt. Vernon-Woodberry Mills, Inc., prior pfd. stock	Jun 20	2099
Ohio Public Service Co.—		
1st mortgage bonds, due 1976, 1978 and 1979	Jun 24	*
Ohio Public Service Co., serial notes for 1951-1956	Jun 24	*
Oklahoma Gas & Electric Co.—		
1st mortgage 3¼% bonds, due 1978	Jun 22	*
Porto Rico Gas & Coke Co., 1st mtge. 6s, due 1952	July 1	*
Pratt Consolidated Coal Co.—		
5% 1st mortgage bonds, due 1955	July 1	1996
Public Service Electric & Gas Co.—		
1st and refund. mortgage 3¼% bonds, due 1966	July 14	2101
Puget Sound Power & Light Co., \$5 prior pref. stock	May 31	1890
Roberts-Fulton Controls Co.—		
4¼% convertible convertible preferred stock	July 1	1996
Rochester Gas & Electric Corp.—		
4¼% preferred stock, series G	May 29	1787
St. Louis Southwestern Ry.—		
General and ref. mtge. 5% bonds, series A, due 1990	July 1	1672
State 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
Tide Water Associated Oil Co., \$3.75 preferred stock	July 1	2103

*Announcement in this issue.

DIVIDENDS

(Continued from page 12)

Name of Company	Per Share	When Payable	Holders of Rec.
American President Lines, Ltd.—			
5% non-cum. preferred (quar.)	\$1.25	6-20	6-10
American Radiator & Standard Sanitary Corp., common	25c	6-24	6-2
7% preferred (quar.)	\$1.75	6-1	5-24
American Shipbuilding Co., common	\$1	6-14	6-1
7% non-cum. preferred (annual)	\$7	6-14	6-1
American Smelting & Refining Co., common	75c	5-31	5-5
American Steel Foundries	60c	6-15	5-25
American Stores Co. (quar.)	50c	7-1	6-2
American Sugar Refining, common (quar.)	\$1	7-3	6-5
Common stock being put on a quarterly basis beginning with this payment			
7% preferred (quar.)	\$1.75	7-3	6-5

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.
Associated Electrical Industries, Ltd.— Ordinary registered (final)	a10%	6-14	5-16	Budd Company, common	25c	6-6	5-19	Chicago Towel Company, common	\$1.50	6-20	6-5
Associated Telephone & Telegraph Co.— \$6 1st preferred (accum.)	\$1.50	7-1	6-1	\$5 preferred (quar.)	\$1.25	6-1	5-19	7% convertible preferred (quar.)	\$1.75	6-20	6-5
7% 1st preferred (accum.)	\$1.75	7-1	6-1	Bullock Fund, Ltd.	20c	6-1	5-15	Chicago Yellow Cab Co.	25c	6-1	5-20
Associated Spring Corp. (quar.)	30c	6-10	6-1	Bullock's, Inc. (quar.)	37½c	6-1	5-12	Chickasha Cotton Oil (quar.)	25c	7-15	6-8
Associates Investment Co. (quar.)	\$1	6-30	6-16	Bulolo Gold Dredging, Ltd. (interim)	150c	6-12	5-19	Quarterly	25c	10-15	9-6
Atchison, Topeka & Santa Fe Ry. (quar.)	\$1.50	6-1	4-28	Bunker Hill & Sullivan Mining & Concen- trating Co.	25c	6-1	5-9	Chipman Knitting Mills, 5% pfd. (s-a)	\$2.50	7-1	6-15
Atlanta Gas Light Co., common (quar.)	30c	6-1	5-19	Burkart (F.) Manufacturing Co.	75c	6-1	5-20	Christiana Securities Co., com. (increased)	\$64	6-15	5-22
4½% preferred (quar.)	\$1.12½	6-1	6-19	Burlington Mills Corp., com. (quar.)	37½c	6-1	5-5	7% preferred (quar.)	\$1.75	7-1	6-20
Atlantic Coast Line Co. (Conn.)	\$2	6-12	5-15	4% preferred (quar.)	\$1	6-1	5-5	Chrysler Corp.	\$1.50	6-12	5-16
Atlantic Coast Line Railroad, common	\$1	6-12	5-15	3½% preferred (quar.)	87½c	6-1	5-5	Cincinnati Gas & Electric Co.— 4% preferred (quar.)	\$1	7-1	6-15
Atlantic Gulf & West Indies Steamship Lines, 5% preferred	\$2.50	6-15	6-1	3½% conv. 2nd preferred (quar.)	87½c	6-1	5-5	Cincinnati Inter-Terminal RR. Co.— 4% preferred (s-a)	\$2	8-1	7-20
Atlantic Refining Co. (increased quar.)	75c	6-15	5-22	Burlington Steel Co., Ltd.	125c	7-3	6-10	Cincinnati Milling Machine Co., common— 4% preferred (quar.)	35c	6-1	5-10
Atlas Corporation (quar.)	40c	6-20	5-26	Burnham Corporation, 6% preferred (s-a)	\$1.50	7-1	6-12	4% preferred (quar.)	\$1	6-1	5-10
Atlas Imperial Diesel Engine Co.— Series A preferred (quar.)	56¼c	6-30	6-16	Burns & Company, Ltd.— Class A	140c	7-28	7-7	Cincinnati, New Orleans & Texas-Pacific Ry. Co., 5% preferred (quar.)	\$1.25	8-1	5-18
Atlas Powder Company	50c	6-10	5-29	Class B	140c	10-23	10-7	Cities Service Co. (quar.)	\$1	6-12	5-12
Amor Gold Mines, Ltd. (increased)	38c	6-1	5-19	Class C	140c	7-28	7-7	City Auto Stamping Co.	40c	6-1	5-19
Auto Electric Service Co., Ltd.— Class A (quar.)	\$12½c	6-15	5-19	Class D	140c	10-23	10-7	City Investing Co., 5½% preferred (quar.)	\$1.37½	7-1	6-15
Common	110c	6-18	5-18	Burrard Dry Docks, Ltd.— 4% participating class A (quar.)	111c	6-15	5-27	City Stores Co., common (quar.)	30c	8-1	7-6
Automatic Canteen Co. of America (quar.)	25c	6-1	5-20	Burroughs Adding Machine Co. (quar.)	20c	6-10	5-12	Class A (quar.)	30c	8-1	7-6
Automotive Gear Works (quar.)	40c	6-1	5-20	Burton-Dixie Corp. (quar.)	30c	5-31	5-19	City Water Co. of Chattanooga— 5% preferred (quar.)	\$1.25	6-1	5-11
Avon Allied Products, Inc.— Common (increased quar.)	35c	6-1	5-15	Butler Brothers, common (quar.)	12½c	6-1	5-3	Clark Equipment Company, com. (quar.)	50c	6-15	5-29
4% preferred (quar.)	50c	6-1	6-15	4½% preferred (quar.)	\$1.12½	6-1	5-2	5% preferred (quar.)	\$1.25	6-15	6-29
Avondale Mills	8c	6-1	5-15	Butterfly Hosiery Co., Ltd., com. (quar.)	125c	6-15	5-15	Cleveland Cliffs Iron Co., common (quar.)	25c	6-15	6-2
Axe-Houghton Fund, Inc. (quar.)	9c	5-29	6-13	7% preferred (s-a)	\$3.50	7-28	6-30	4.50 preferred (quar.)	\$1.12½	6-15	6-2
B/G Foods, Inc., common (quar.)	25c	6-10	6-1	California Electric Power Co., com. (quar.)	15c	6-1	5-10	Clearing Machine Corp. (quar.)	15c	6-1	5-15
Class A (quar.)	18¼c	7-1	6-20	California Ink Company (quar.)	75c	6-20	6-9	Cleveland Electric Illuminating Co.— 4.50 preferred (quar.)	\$1.12½	7-1	6-9
B. V. D. Corporation, common (quar.)	12½c	6-1	5-19	California Packing Corp. (extra)	\$1	6-2	5-19	4% guaranteed (quar.)	50c	6-1	5-10
4½% prior preferred (quar.)	\$1.12½	6-1	5-19	California Water Service (quar.)	50c	7-1	6-10	7% guaranteed (quar.)	87½c	6-1	5-10
Babbitt (B. T.), Inc. (quar.)	30c	7-1	6-9	Camden Forge Company, common (quar.)	15c	6-1	5-19	Clinton Foods, Inc., common (monthly)	20c	6-1	5-16
Balfour Building	\$1.75	5-31	5-16	5½% convertible preferred (quar.)	34¼c	7-1	6-15	Common (monthly)	20c	7-1	6-16
Baltimore Porcelain Steel Corp.— 7% conv. preferred (quar.)	6¼c	7-1	6-13	Campbell, Wyant & Cannon Foundry Co.	50c	6-9	5-25	4½% conv. preferred (quar.)	\$1.12½	7-1	6-16
7% conv. preferred (quar.)	6¼c	10-1	9-12	Canada Cement Co., Ltd. \$1.30 pfd. (quar.)	\$32½c	6-20	5-19	Coca-Cola Company, common	\$1	7-1	6-14
Baltimore Radio Show (quar.)	5c	6-1	5-15	Canada Crushed Stone, Ltd.	120c	6-20	6-1	\$3 class A (entire issue called for redemp- tion on June 30 at \$52.50 per share plus this dividend)	\$1.50	6-30	---
Bangor Hydro-Electric Co., common (quar.)	40c	7-20	7-1	Canada & Dominion Sugar Co., Ltd.	125c	6-1	5-10	\$6 class A. Entire issue called for redemp- tion on June 30 at \$105 per share plus this dividend	\$7.50	7-1	6-14
7% preferred (quar.)	\$1.75	7-1	6-10	Canada Foundries & Forgings, Ltd.— Class A (quar.)	\$37½c	6-15	5-29	Coca-Cola International Corp.	\$1.50	6-30	---
4% preferred (quar.)	\$1	7-1	6-10	Canada Machinery Corp., Ltd.	125c	6-28	6-8	Class B	75c	7-1	6-14
4½% preferred (quar.)	\$1.06¼	7-1	6-10	Canada Malting Co., Ltd.	150c	6-15	---	Cockshutt Plow Co., Ltd.— Common (quar.)	335c	6-1	5-1
Bank of America National Trust & Savings Association (quar.)	70c	6-30	6-31	Canada North West Land Co., Ltd.— Liquidating	\$1	6-1	5-1	Common (quar.)	335c	9-1	8-1
Bankers National Life Insurance Co. (N. J.)	50c	5-29	5-17	Canada Permanent Mortgage Corp. (quar.)	\$82.25	7-3	6-15	Common (quar.)	335c	12-1	11-1
Barber (W. H.) Company (quar.)	25c	6-10	5-20	Canada Safeway, Ltd. 4½% pfd. (quar.)	\$112½	6-1	5-15	Coleman Company, common (quar.)	25c	6-2	5-26
Barber-Ellis of Canada, Ltd.	\$62½c	6-15	6-31	Canada Vinegars, Ltd.	120c	6-1	5-15	4½% preferred (quar.)	53¼c	6-12	5-26
Barnsdall Oil Co. (quar.)	75c	6-3	5-17	Canada Wire & Cable Co., Ltd.— Class A (quar.)	\$1	6-15	5-31	Colgate-Palmolive Peet, \$3.50 pfd. (quar.)	87½c	6-30	6-13
Basic Refractories, Inc. (quar.)	12½c	6-15	6-1	Class B (quar.)	150c	6-15	5-31	Colonial Life Insurance Co. of America	\$1	6-9	6-2
Bassett Furniture Industries	12½c	6-1	5-25	Canadian Breweries, Ltd. (quar.)	150c	7-1	5-31	Colonial Stores, Inc., common (quar.)	50c	6-1	5-10
Bates Manufacturing Co., common (quar.)	50c	6-29	6-9*	Canadian Celanese, Ltd., common	150c	6-30	6-9	4% preferred (quar.)	50c	6-1	5-10
4½% preferred (quar.)	\$1.12½	7-1	6-9*	\$1.75 preferred (quar.)	\$43¼c	6-30	6-9	5% preferred (quar.)	62¼c	6-1	5-19
Bathurst Power & Paper, Ltd.— Class A (quar.)	150c	6-1	5-2	\$1 preferred (quar.)	125c	6-30	6-9	Colorado Central Power (quar.)	45c	6-1	5-15
Beaumont Mills, Inc., \$1.50 conv. pfd. (initial)	32¼c	6-1	5-23	Canadian Cottons, Ltd., common (quar.)	170c	7-3	6-2	Colorado Fuel & Iron Corp.— 5% conv. preferred (quar.)	25c	6-1	5-8
Beaver Lumber, \$1.40 preferred (quar.)	35c	7-2	6-10	Canadian Dredge & Dock, Ltd., com. (irreg.)	170c	6-15	5-15	Colorado Milling & Elevator Co. (quar.)	25c	6-1	5-15
Beck (A. S.) Shoe Corp., 4½% pfd. (quar.)	\$1.18¼	6-1	5-15	Common (irreg.)	170c	12-15	11-15	Columbia Broadcasting System, class A	40c	6-2	5-19
Beck-Nut Packing Co. (quar.)	40c	6-26	6-5	Canadian Fairbanks-Morse Co., Ltd. (quar.)	150c	6-1	5-15	Class B	40c	6-2	5-19
Belden Manufacturing Co. (increased quar.)	30c	6-1	5-17	Canadian Food Products, Ltd.— Class A (quar.)	125c	7-3	5-31	Semi-annual	\$5	10-9	9-30
Belding-Corticelli, Ltd., com. (quar.)	\$11.50	7-3	5-31	4½% preference (quar.)	\$112½	7-3	5-31	Class A (quar.)	25c	6-1	5-19
7% preferred (quar.)	\$1.75	7-3	5-31	Canadian Foreign Investment Corp., Ltd.	150c	7-3	6-1	Commercial Shearing & Stamping Co.	25c	6-24	6-9
Bell & Gossett Company (increased)	25c	6-1	5-15	Canadian General Electric Co., Ltd. (quar.)	\$32	7-1	6-15	Commonwealth Life Insurance Co. (Louis- ville, Ky.) (quar.)	15c	6-15	5-31
Bell & Howell, common (quar.)	12½c	6-1	5-15	Canadian Ice Machine Co., Ltd.— Class A (quar.)	120c	7-1	6-14	Commonwealth Telephone (Wis.)— \$5 preferred (quar.)	\$1.25	6-1	5-15
4½% preferred (quar.)	\$1.06¼	6-1	5-15	Class B	125c	6-5	5-5	Commonwealth Title Co. (Phila.)— Common (quar.)	30c	6-1	5-22
Beneficial Corp., \$6 preferred (s-a)	\$3	7-31	7-14	Canadian Industrial Alcohol Co., Ltd.— Class A (quar.)	125c	6-5	5-5	4% preferred (quar.)	\$1	6-1	5-22
Quarterly	35c	6-1	5-19	Class B	125c	6-5	5-5	Community Public Service, new com. (initial)	22¼c	6-15	5-25
Bessemer & Lake Erie RR. Co., \$3 pfd. (s-a)	\$1.50	6-1	5-15	Canadian Ingersoll-Rand Co., Ltd.	\$1	6-28	6-14	Conde Nast Publications (quar.)	25c	6-15	6-2
Bethlehem Steel Corp., common (increased)	75c	6-1	5-8	Canadian International Investment Trust, Ltd., 5% preferred (accum.)	\$33.75	6-1	5-16	Cone Mills Corp.	40c	6-1	5-15
7% preferred (quar.)	\$1.75	7-1	6-2	Canadian Malaric Gold Mines, Ltd. (s-a)	12c	8-15	5-31	Confederation Life Association (Toronto)— Quarterly	\$2	6-15	6-10
Bible Manufacturing Co. (quar.)	50c	7-1	6-20	Canadian Motor Lamp Co., Ltd. (quar.)	115c	6-15	5-25	Quarterly	\$2	9-15	9-9
Bigelow-Sanford Carpet Co., com. (quar.)	60c	6-1	5-12	Canadian Refractories, Ltd.	115c	6-15	5-25	Quarterly	\$2	12-15	12-9
6% preferred (quar.)	\$1.50	6-1	5-12	4½% 1st preferred (quar.)	\$11.12½	7-15	6-29	Congoleum-Nairn, Inc. (quar.)	37½c	6-15	6-1
Bird & Son, 5% preferred (quar.)	\$1.25	6-1	5-22	Canadian Silo Products Co.	\$1.12½	7-15	6-29	Coniaurum Mines, Ltd.	12½c	6-20	6-7
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-15	6-1	Canadian Tire Corp., Ltd. (quar.)	\$37½c	6-30	5-31	Connecticut Investment Management Corp.— Semi-annual	10c	6-15	6-1
Black Hills Power & Light, com. (quar.)	32c	6-1	5-20	Extra	130c	6-1	5-19	Extra	10c	6-15	6-1
4.20% preferred (quar.)	\$1.05	6-1	5-20	Canadian Western Lumber Co., Ltd. Quarterly	\$10c	7-15	6-17	Connecticut Light & Power	75c	7-1	6-5
5.40% preferred (quar.)	1.35	6-1	5-20	Quarterly	\$10c	10-13	9-18	Connecticut Power Co. (quar.)	56¼c	6-1	5-15
Black, Sivalis & Bryson, Inc., com. (quar.)	30c	6-23	6-9	Canadian Western Natural Gas Co., Ltd.— 4% preferred (quar.)	120c	6-1	5-15	Connecticut River Power, 6% pfd. (quar.)	\$1.50	8-1	5-18
4.25% preferred (quar.)	\$1.06¼	6-12	6-1	Canadian Wirebound Boxes, Ltd.— Class A (quar.)	137½c	7-3	6-10	Connohio, Inc., common	10c	7-1	6-20
Blackstone Valley Gas & Electric— 4.25% preferred (quar.)	\$1.06¼	7-1	6-15	Class B	137½c	7-3	6-10	40c preferred (quar.)	10c	7-1	6-20
Blaw-Knox Company (quar.)	25c	6-13	6-15	Canadian Yarns & Textiles, Ltd.— Class A (quar.)	137½c	7-3	6-10	40c preferred (quar.)	10c	10-1	9-20
Bles & Laughlin, Inc., com. (increased)	30c	6-30	6-16	Carlman & Company, 4½% preferred (quar.)	\$1.06¼	6-1	5-15	Consolidated Coppermines Corp. (irreg.)	12¼c	5-31	5-15
5% conv. preferred (quar.)	37¼c	6-30	6-16	Carolina Telephone & Telegraph Co. (quar.)	\$2	7-1	6-23	Consolidated Edison Co. N. Y. (quar.)	40c	6-15	5-12
6% preferred (quar.)	\$1.50	6-30	6-24	Carpenter Paper Co., common (quar.)	50c	6-5	5-20	Consolidated Gas Utilities Corp. (quar.)	18¼c	6-15	5-26
6% preferred (quar.)	\$1.50	9-30	8-25	4% preferred (quar.)	\$1	8-1	7-20	Consolidated Laundries Corp. (quar.)	25c	6-1	5-18
6% preferred (quar.)	\$1.50	12-15	12-9	4% preferred (quar.)	\$1	11-1	10-20	Consolidated Lithograph Mfg. Co., Ltd.	150c	6-30	5-29
Blaug Moon Foods (quar.)	12½c	6-12	5-25	Carpenter Steel Co. (quar.)	50c	6-12	5-29	Consolidated Paper Co. (quar.)	25c	6-1	5-19
Blenheim (Sidney) & Company (quar.)	15c	6-1	5-18	Carrier Corporation	25c	6-1	5-15	Consolidated Retail Stores, com. (quar.)	30c	7-1	6-15
Blobe-Merrill, 4½% preferred (quar.)	\$1.12½	7-1	6-20	Carter Corp.	25c	6-1	5-15	4½% preferred (quar.)	50c	7-1	6-15
Broad Investment Trust of America— Units of beneficial interest (s-a)	\$2	6-1	5-19	Casson, Pirie, Scott & Co., 4½% pfd. (quar.)	\$1.12	6-1	5-15	Consolidated Textile Mills, Ltd.	120c	6-1	5-15
Book of the Month Club, Inc. (quar.)	25c	7-1	6-16	Oscades Plywood Corp., common (quar.)	125c	6-10	5-29	Consolidated Theatres, Ltd.— 50c class A (irreg.)	112c	6-1	5-1
Borden Company (quar.)	60c	6-1	5-11	3½% preferred (quar.)	58¼c	7-1	6-29	Consumers Company, \$2.50 pfd. (quar.)	62¼c	6-15	5-31
Boston & Albany RR.	\$2.50	6-30	5-31	Case (J. I.) Company, common	75c	7-1	6-12	Consumers Glass Co., Ltd.	\$37½c	5-31</	

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.
Crown Zellerbach Corp.—				Erie & Pittsburgh RR. Co.—				Grant (W. T.) Company, common (quar.)	25c	7-1	6-8
Common (increased quar.)	50c	7-1	6-13	7% guaranteed (quar.)	87½c	6-10	5-31	3% preferred (quar.)	93½c	7-1	6-8
\$4 2nd preferred (quar.)	\$1	6-1	5-12	Erie Railroad Co.,				Great Atlantic Indemnity (N. Y.) (quar.)	12½c	6-15	5-19
\$4.20 preferred (quar.)	\$1.05	6-1	5-12	\$5 preferred A (quar.)	\$1.25	6-1	5-12	Great Atlantic & Pacific Tea Co., common	\$1	6-1	5-10
Crows Nest Pass Coal Co., Ltd.	\$32	6-20	5-8	\$5 preferred A (quar.)	\$1.25	9-1	8-11	7% preferred (quar.)	\$1.75	6-1	5-10
Crucible Steel, 5% preferred (accum.)	\$1.25	6-30	6-15	\$5 preferred A (quar.)	\$1.25	12-1	11-10	Great Lakes Terminal Warehouse (s-a)	30c	6-10	5-29
Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-14	Ero Manufacturing Co. (quar.)	12½c	6-15	6-1	Great Lakes Towing	25c	6-30	6-20
Crum & Forster Securities Corp.—				Eversharp, Inc., common	25c	8-1	7-15	Great Northern Paper Co.	60c	6-1	5-27
7% preferred (quar.)	\$1.75	5-31	5-16	5% preferred (quar.)	25c	7-1	6-17	Great Northern Railway Co.—			
Cuban-American Sugar Co.,				Faber, Coe & Gregg, common (quar.)	50c	6-1	5-15	Non-cum. preferred (reduced)	75c	6-21	5-22
7% preferred (quar.)	\$1.75	7-3	6-16	Fabricon Products, Inc. (quar.)	30c	6-15	5-31	Great Southern Life Insurance Co., common	40c	6-10	6-1
7% preferred (quar.)	\$1.75	9-30	9-18	Fair (The) (see The Fair)				Common	40c	12-10	12-1
Culver Corp., (extra)	10c	8-15	8-5	Falstaff Brewing Corp.				Great West Felt Co., Ltd.—			
Semi-annual	10c	11-15	11-8	4½% preferred (quar.)	\$0.18625	7-1	6-10	50c conv. pref. (quar.)	\$12½c	7-1	6-16
Curlee Clothing, 4½% preferred (quar.)	\$1.12½	7-1	6-15	Famous Players Canadian Corp., Ltd.—				Great Western Sugar Co., common	30c	7-3	6-10
4½% preferred (quar.)	\$1.12½	10-20	9-15	Quarterly	\$25c	6-24	6-9	7% preferred (quar.)	\$1.75	7-3	6-10
Curtis Companies (quar.)	25c	6-1	5-15	Farmers & Traders Life Insurance Co.				Greenfield Tap & Die Corp. (quar.)	30c	6-15	6-1
Curtis (Helene) Industries, Inc.				Quarterly	\$2.50	7-1	6-15	Greyhound Corporation, common (quar.)	25c	6-30	6-7
50c convertible preferred A (quar.)	12½c	6-1	5-15	Quarterly	\$2.50	10-1	9-15	4¼% preferred (quar.)	\$1.06¼	6-30	6-7
Curtis Mfg. Co. (Missouri)	40c	5-31	5-10	Federal Fire Insurance Co. of Canada (s-a)	\$31	8-15	8-11	Grinnell Corporation	25c	6-20	5-26
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-9	Federal Mining & Smelting Co.	\$1	6-23	6-2	Group Securities, Inc.—			
\$7 preferred (accum.)	\$3.50	7-1	6-9	Federal-Mogul Corp. (quar.)	40c	6-9	5-29	Agricultural	10c	5-31	5-17
Curtiss-Wright Corp., common	25c	6-19	6-6	Federal Screw Works (quar.)	25c	6-15	6-1	Automobile	10c	5-31	5-17
\$2 class A (quar.)	50c	6-19	6-6	Ferro Enamel Corp.	35c	6-23	6-5	Aviation	8c	5-31	5-17
\$2 class A (quar.)	50c	9-18	9-6	Fibre Products of Canada, Ltd., common	120c	6-30	6-15	Building	11c	5-31	5-17
\$2 class A (quar.)	50c	12-18	12-6	5% preferred (s-a)	125c	6-30	6-15	Chemical	7c	5-31	5-17
Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	6-1	5-19	Finance Co. of America (Balt.), class A com.	\$2.50	6-15	6-5	Electrical Equipment	15c	5-31	5-17
Cutler-Hammer, Inc. (quar.)	30c	6-15	5-26	Class B common	\$2.50	6-15	6-5	Food	6c	5-31	5-17
Extra	10c	6-15	5-26	Financial Industrial Fund, Inc. (quar.)	2½c	6-15	5-31	Fully Administered	8c	5-31	5-17
Dahlstrom Metallic Door Co. (quar.)	15c	6-1	5-15	Fire Association of Philadelphia (quar.)	65c	6-30	5-19	General Bond	10c	5-31	5-17
Davidson Chemical Corp. (quar.)	37½c	6-30	6-9	Firestone Tire & Rubber Co.—				Industrial Machinery	11c	5-31	5-17
Davis Leather Co., Ltd., class A (quar.)	\$37½c	6-1	5-1	4½% preferred (quar.)	\$1.12½	6-1	5-15	Institutional Bond	9c	5-31	5-17
Class B	\$17½c	6-1	5-1	First Boston Corp., \$2 preferred (s-a)	\$1	7-1	6-9	Investing Company	7c	5-31	5-17
Dayton Malleable Iron Co., common	25c	5-29	5-18	First National Stores, Inc.	75c	7-1	5-22	Low Priced	10c	5-31	5-17
5% preferred (quar.)	\$1.25	7-1	5-22	First Security Corp., class A (s-a)	\$1	6-10	6-1	Merchandising	8c	5-31	5-17
Dayton & Michigan RR., 8% pfd. (quar.)	\$1	7-1	6-15	Extra	50c	6-10	6-1	Mining	4c	5-31	5-17
Dayton Power & Light Co., com. (quar.)	50c	6-1	5-10	Class B (s-a)	\$1	6-10	6-1	Petroleum	11c	5-31	5-17
3¾% preferred A (quar.)	93¾c	6-1	5-19	Extra	50c	6-10	6-1	Railroad Bond	3c	5-31	5-17
3¾% preferred B (quar.)	93¾c	6-1	5-19	First York Corp., \$2 preferred (s-a)	\$1	7-1	6-9	Railroad Equipment	5c	5-31	5-17
Deep Rock Oil Corp.	50c	6-23	6-9	Firth Carpet Company, common	25c	6-1	5-15	Railroad Stock	4c	5-31	5-17
Deere & Company, common (quar.)	25c	6-1	5-10	5% preferred (quar.)	\$1.25	6-1	5-15	Steel	8c	5-31	5-17
Special	50c	6-1	5-10	Fishman (M. H.) Co., new common (initial)	15c	6-1	5-15	Tobacco	6c	5-31	5-17
7% preferred (quar.)	35c	6-1	5-10	Stockholders approved a two-for-one split.				Utilities	8c	5-31	5-17
Del Monte Properties Co. (quar.)	35c	6-1	5-15	Fittings, Ltd., class A (s-a)	\$30c	7-1	6-6	Guantanamo Sugar Co., common	\$1	7-1	6-15
Dentists' Supply Co. of New York	20c	6-1	5-22	FitzSimons & Connell Dredge & Dock Co.—				\$5 conv. preferred			
Derby Oil Co. (Kansas)	25c	6-20	6-5	Quarterly	25c	6-1	5-19	(Entire issue called for redemption on			
Detroit-Michigan Stove, 5% pfd. (quar.)	50c	8-15	8-4	Flintkote Company, common (quar.)	50c	6-10	5-27	June 30 at \$103 per share plus this			
5% preferred (quar.)	50c	11-15	11-6	\$4 preferred (quar.)	\$1	6-15	6-1	dividend)	\$1.25	6-30	
Detroit Mortgage & Realty (quar.)	1c	6-15	6-1	Florida Power & Light Co., common	30c	6-30	6-6	Convertible into common stock to June			
Extra	½c	6-15	6-1	4½% preferred (quar.)	\$1.12½	6-1	5-12	30, 1950.			
Denver Union Stock Yard	75c	6-1	5-15	Food Fair Stores, common (increased quar.)	20c	6-15	5-31	Gulf, Mobile & Ohio RR.—			
Diamond Alkali Company (quar.)	50c	6-10	5-25	\$2.50 preferred (quar.)	62½c	6-15	5-31	\$5 preferred (quar.)	\$1.25	6-30	6-12
Diamond Match Company (quar.)	37½c	6-1	5-12	Foot-Burt Company	25c	6-15	6-5	Gulf Oil Corp.	76c	6-10	5-19
6% participating preferred (s-a)	75c	9-1	8-8	Foot Mineral Co., common	20c	6-15	6-2	Gulf Power Co., \$6 preferred (quar.)	\$1.50	7-1	6-20
Diamond T Motor Car Company (quar.)	25c	6-27	6-12	5% preferred (s-a)	\$2.50	6-1	5-19	Gulf States Utilities, common (quar.)	30c	6-15	5-18
Diana Stores Corp. (quar.)	15c	6-15	5-26	Forbes & Wallace, class B (quar.)	25c	6-1	5-24	\$4.40 preferred (quar.)	\$1.10	6-15	5-18
Dictaphone Corp., common (increased)	50c	6-1	5-24	Ford Motor Co. of Canada, class A	150c	6-2	5-5	\$4.50 preferred (quar.)	\$1.12½	6-15	6-18
4% preferred (quar.)	\$1	6-1	5-24	Class B	150c	6-2	5-5	Gypsum Lime & Alabastine of Canada, Ltd.			
Disney (Walt) Productions (see Walt Disney				Foster-Wheeler Corp.,				Common (quar.)	135c	6-1	6-1
Productions)				6% prior preferred (quar.)	37½c	7-1	6-15	Common (quar.)	135c	9-1	8-1
Distillers Corp.-Seagrams, Ltd.	130c	6-15	5-25	6% prior preferred (quar.)	37½c	10-2	9-15	Common (quar.)	135c	12-1	11-1
Dixie Cup Company, common (quar.)	37½c	6-26	6-9	Franklin Custodian Funds, Inc.—				Hackensack Water Co. (s-a)	85c	6-1	5-19
\$2.50 class A (quar.)	62½c	7-1	6-9	Preferred stock series	7c	6-15	6-1	Halliburton Oil Well Cementing Co.			
Dobbs Houses, Inc. (increased quar.)	25c	6-1	5-15	Franklin Simon & Co., 4½% pfd. (quar.)	56½c	6-1	5-15	Quarterly	37½c	6-20	6-8
Dobeckmun Company	15c	6-10	6-1	Freeport Sulphur Company (quar.)	\$1.25	6-1	5-15	Hallnor Mines, Ltd.	17c	6-10	5-10
Dr. Pepper Company (quar.)	15c	6-1	5-20	Frontier Power Co. (quar.)	5c	6-23	6-5	Extra	13c	6-10	5-10
Dodge & Cox Fund (quar.)	20c	6-20	6-15	Fruehauf Trailer Co., com. (quar.)	50c	6-1	5-17	Haloid Company, common (quar.)	25c	7-1	6-15
Quarterly	20c	9-20	9-15	4% preferred (quar.)	\$1	6-1	5-17	4% preferred (quar.)	\$1	7-1	6-15
Dome Mines, Ltd.	\$17½c	7-31	6-30	Fuller (D. B.) & Company, com. (resumed)	5c	7-1	6-19	Hamilton Bridge, Ltd. (quar.)	\$12½c	7-1	6-15
Dominique Oil Fields Co. (monthly)	25c	5-31	5-17	Common (irregular)	2½c	10-2	9-18	Hamilton Cotton Co., Ltd.	125c	6-1	5-10
Monthly	25c	6-30	6-16	Common	2½c	1-2-51	12-18	Hamilton Watch Co., common (quar.)	25c	6-15	5-26
Dominion & Anglo Investment Corp., Ltd.				Fundamental Investors, Inc.	15c	6-15	6-1	4% convertible preferred (quar.)	\$1	6-15	5-26
5% preferred (quar.)	\$1.125	6-1	5-15	Gair (Robert) Co., Inc., com. (quar.)	10c	6-10	5-19	Hammermill Paper Co., common	25c	6-10	5-19
Dominion Square Corp., Ltd.	\$1	7-15	6-15	6% preferred (quar.)	30c	6-10	5-19	4¼% preferred (quar.)	\$1.06¼	7-1	6-9
Dominion Stores, Ltd. (quar.)	\$37½c	6-15	5-18	6% preferred (quar.)	30c	9-11	8-21	4¼% preferred (quar.)	\$1.12½	7-1	6-9
Dominion Tar & Chemical, Ltd., com. (quar.)	125c	8-1	7-3	6% preferred (quar.)	30c	12-20	12-1	Hammond Instrument Co. (quar.)	50c	6-10	5-28
Common voting trust certificates	125c	8-1	7-3	Gary (Theodore) & Company—				Hancock Oil Co. of California, cl. A (quar.)	50c	6-1	5-19
\$1 preferred (quar.)	125c	7-3	6-1	\$1.60 1st preferred (accum.)	20c	7-1	6-20	Extra	25c	6-1	5-15
Dominion Textile Co., Ltd., common (quar.)	115c	7-3	6-5	Gatineau Power Co., common (quar.)	130c	7-1	6-1	Year-end	\$1	6-30	6-10
7% preferred (quar.)	\$1.175	7-15	6-15	5% preferred (quar.)	\$1.25	7-1	6-1	Class B (quar.)	50c	6-1	5-15
Donnacona Paper Co., Ltd.—				5½% preferred (quar.)	\$1.38	7-1	6-1	Extra	25c	6-1	5-15
4½% convertible preferred (quar.)	\$1.12½	8-15	7-14	Gauley Mountain Coal Co.	\$1	6-23	6-7	Year-end	\$1	6-30	6-10
Special	125c	6-1	5-15	Gaylord Containal Corp.	37½c	6-10	5-31	Stock dividend on the class A and class B			
Donohue Brothers, Ltd. (quar.)	125c	6-1	5-15	Gemmer Manufacturing Co., class A (quar.)	75c	7-1	6-21	shares (payable in class A)	8c	6-30	6-10
Dow Chemical Company, com. (increased)	60c	7-15	7-1	Class B (quar.)	25c	6-10	5-31	Hanna (M. A.) Company, common	40c	6-12	6-2
\$4 preferred A (quar.)	\$1	7-15	7-1	General America Corp. (quar.)	75c	6-1	5-15	\$4.25 preferred (quar.)	\$1.06¼	6-1	5-15
\$3.25 2nd preferred (quar.)	\$1.4	7-15	7-1	General Baking Co., \$8 preferred (quar.)	\$2	7-1	6-19	Harbison-Walker Refractories Co., common	50c	6-1	5-11
Dow Drug Company, common (quar.)	15c	6-1	5-19	General Builders Supply, 5% pfd. (quar.)	31½c	6-30	6-15	6% preferred (quar.)	\$1.50	7-20	7-6
7% preferred (quar.)	\$1.75	7-1	6-20	General Cigar Co., common	25c	6-15	5-12	Harris (A.) Company 5½% pfd. (quar.)	\$1.37½	8-1	7-20
Dravo Corp., 4% preference (quar.)	50c	7-1	6-20	7% preferred (quar.)	\$1.75	6-1	5-12	5½% preferred (quar.)	\$1.37½	11-1	10-20
Dresser Industries, Inc., common (quar.)	35c	6-15	6-1	General Controls Company, common (quar.)	25c	7-1	6-15	Harshaw Chemical Company (quar.)	80c	6-15	6-1
3¾% preferred (quar.)	93¾c	6-15	6-1	6% preferred (quar.)	37½c	7-1	6-15	Hart Battery Company, Ltd.	115c	7-6	6-8
Drewry's Ltd., U. S. A. (quar.)	25c	6-10	5-20	General Finance Corp., com. (increased)	10c	6-15	6-1	Hartford Electric Light, 3.90% pfd. (quar.)	48½c	6-1	5-15
Driver-Harris Company	50c	6-12	6-1	5% preferred A (s-a)	25c	11-25	11-10	Hartman Tobacco, \$3 preferred (quar.)	75c	7-3	6-23
du Font (E. I.) de Nemours & Co.—				4% convertible preferred C (s-a)	\$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.
Hubbard Felt Company, class A (s-a)	75c	7-1	6-10	Keystone Steel & Wire (increased quar.)	40c	6-15	5-31	Master Electric Co. (quar.)	25c	6-10	5-25
Hudson Bay Mining & Smelting Co., Ltd.	151	6-12	5-12	Extra	50c	6-15	5-31	Mathews Conveyor Co. (quar.)	37½c	6-9	5-25
Hudson Motor Car (quar.)	25c	6-1	5-6	Kimberly-Clark Corp., common (quar.)	45c	7-1	6-9	Mathiessen & Hegler Zinc Co.	50c	5-29	5-19
Special	25c	6-1	5-6	4% convertible 2nd preferred (quar.)	\$1	7-1	6-9	Maxwell, Ltd. (quar.)	112½c	6-1	5-19
Hudson Pulp & Paper, 5% pfd. A (quar.)	31½c	6-1	5-15	4½% preferred (quar.)	\$1.12½	7-1	6-9	May Department Stores Co., com. (quar.)	75c	6-1	5-19
5.12% preferred B (quar.)	32c	6-1	5-15	Kingan & Co., 4% preferred (quar.)	\$1	8-1	7-14	\$3.75 preferred (quar.)	93¾c	6-1	5-15
Humble Oil & Refining Co.	\$1	6-10	5-11	Kings County Lighting Co. (quar.)	10c	6-1	5-16	\$3.75 preferred (1947 series) (quar.)	93¾c	6-1	5-15
Humphreys Mfg. Co., common	30c	6-30	6-19	Kingsbury Cotton Oil Co.	10c	6-20	6-10	\$3.40 preferred (quar.)	85c	6-1	5-15
6% preferred (quar.)	\$1.50	6-30	6-19	King-Seely Corp., 5% conv. pfd. (quar.)	25c	7-1	6-15	Maytag Company (increased quar.)	35c	6-1	5-15
Hunt Foods, Inc., 5% pfd. (quar.)	12½c	5-31	5-15	Kingsport Press, Inc. (quar.)	20c	6-30	6-2	McAler Mfg. Co., 5% preferred (quar.)	12½c	7-3	6-1
5% pref. series A (quar.)	12½c	5-31	5-15	Kingston Products Corp. (s-a)	10c	6-15	5-17	McBrine (L.) Ltd., preferred (s-a)	150c	7-1	6-15
Huron & Erie Mortgage Corp.	\$1.25	7-3	6-15	Kinney (G. R.) Company, common (quar.)	30c	6-26	6-9	McCord Corp., common (quar.)	125c	6-15	6-14
Huttig Sash & Door Co., new com. (initial)	50c	6-13	6-1	Kleinert (I. B.) Rubber Co.	25c	6-12	5-26	McCormick & Company	50c	6-15	5-15
5% preferred (quar.)	\$1.25	9-30	9-20	Knudsen Creamery (Calif.), com. (quar.)	10c	6-14	6-3	\$2.50 preferred (quar.)	25c	6-30	6-15
5% preferred (quar.)	\$1.25	12-30	12-20	Koehring Company	37½c	5-31	5-15	McDonnell Aircraft, com. (initial)	\$1	5-31	5-20
Hydro-Electric Securities Corp., pfd. B (s-a)	37½c	6-1	5-19	Kregge (S. S.) Company (quar.)	50c	6-12	5-23	Common (quar.)	50c	7-3	6-19
Hytron Radio & Electronics Corp.	10c	8-1	6-30	Kress (S. H.) & Company (quar.)	50c	6-1	5-20	Common (quar.)	50c	10-2	9-18
Ideal Cement Co. (quar.)	50c	6-30	6-15	Kroehler Mfg.	10c	6-1	5-15	Common (quar.)	50c	4-2-51	3-19
Illinois Central RR., common (resumed)	\$1.50	7-1	6-7	4½% preferred A (quar.)	\$1.12½	6-27	6-21	Common (quar.)	50c	6-1	5-5
6% non-cum. preferred	\$3	9-1	8-7	4½% preferred A (quar.)	\$1.12½	9-26	9-20	Common (quar.)	50c	6-1	5-5
Imperial Chemical Industries, Ltd.—				4½% preferred A (quar.)	\$1.12½	12-28	12-20	Mead Corporation, common	40c	6-1	5-5
Ordinary registered (final)	7%	6-23	5-8	Kroger Company, common (quar.)	75c	6-1	5-10	4½% preferred (quar.)	\$1.06½	6-1	5-5
Imperial Oil, Ltd. (s-a)	125c	6-1	5-15	6% 1st preferred (quar.)	\$1.50	7-1	6-15	4% 2nd preferred (quar.)	50c	6-1	5-5
Imperial Tobacco Co. of Canada, Ltd.—				La France Industries	15c	6-14	6-1	Mead Johnson & Company, common (quar.)	15c	7-1	6-15
Interim	112½c	6-30	5-16	La Plant-Choate Mfg. Co.—	31½c	8-1	7-14	Extra	5c	7-1	6-15
Industrial Rayon Corp. (quar.)	75c	6-12	5-22	5% conv. preferred (quar.)				4% preferred (s-a)	2c	7-1	6-15
Special stock dividend	5%	6-29	5-22	La Salle Extension University—				Mercantile Stores Co., common (quar.)	25c	6-15	5-25
Industrial Silica, 6½% preferred (accum.)	16c	6-10	6-1	Quarterly	10c	7-10	6-30	Mergenthaler Linotype	75c	6-15	6-6
6½% preferred (accum.)	17c	9-9	8-30	Quarterly	10c	10-10	9-30	Merritt-Chapman & Scott Corp.—			
Industrial Wire Cloth Products Corp. (quar.)	10c	6-10	5-26	Quarterly	10c	1-10-51	12-27	6½% preferred (quar.)	\$1.62½	6-1	5-18
Ingersoll-Rand Co.	\$1	6-1	5-8	Labatt (John), Ltd.	125c	7-3	6-15	Messenger Corp., 6% preferred (quar.)	37½c	7-1	6-15
Inland Steel Company	50c	6-1	5-17	Laclede Christy Co. (quar.)	35c	7-1	6-9	Metal Textile Corp., common	10c	6-1	5-22
Institutional Shares, Ltd.—				Lake Shore Mines, Ltd.	120c	6-15	5-15	\$3.25 partic. preferred (quar.)	81½c	6-1	5-22
Aviation Group shares (increased)	27½c	5-31	4-29	Lake Superior District Power, common	40c	6-1	5-15	Participating	10c	6-12	5-22
Stock & Bond Group shares	25c	5-31	4-29	5% preferred (quar.)	\$1.25	6-1	5-15	Metal & Thermit Corp., common (quar.)	35c	6-12	6-2
Insurance Exchange Build. Corp., (Chicago)	27½c	7-1	6-15	5% convertible 2nd preferred (quar.)	25c	6-1	5-15	7% preferred	\$1.75	6-30	6-20
Quarterly	27½c	6-30	6-14	Lake of the Woods Milling, Ltd.—				Metropolitan Brick, Inc. (quar.)	15c	6-30	6-5
International Business Machines Corp.—				Common (quar.)	140c	6-1	5-3	Metropolitan Edison—			
Quarterly	\$1	6-9	5-22	7% preferred (quar.)	\$1.75	6-1	5-3	3.85% preferred (initial quar.)	96¼c	7-1	6-5
International Bronze Powders, Ltd.—				Lamaque Gold Mines, Ltd. (interim)	112c	6-1	4-19	3.90% preferred (quar.)	97½c	7-1	6-5
6% preferred (quar.)	137½c	7-15	6-14	Lamson & Sessions Co., common	30c	6-15	6-5	4.35% preferred (quar.)	\$1.08¾	7-1	6-5
International Cigar Machinery Co.	20c	6-10	5-31	\$2.50 preferred (quar.)	62½c	7-1	6-21	Mez Brewing Co.	10c	6-15	5-31
International Harvester Co., com. (quar.)	35c	7-15	6-15	Lamston (M. H.), Inc. (quar.)	7½c	6-1	5-18	Meyer-Blanke Company (quar.)	30c	6-12	5-29
7% preferred (quar.)	\$1.75	6-1	5-5	Landis Machine Co. (quar.)	25c	8-15	8-5	Extra	10c	6-12	5-29
International Metal Industries, Ltd.—				Quarterly	25c	11-15	11-4	Michaels Stern & Co.,			
Class A common (quar.)	50c	7-3	6-9	Lane Bryant, Inc. (quar.)	25c	6-1	5-15	4½% preferred (quar.)	\$1.12½	8-31	8-21
4½% preferred (quar.)	\$1.12½	7-3	6-9	Lane-Wells Company (increased)	60c	6-15	5-24	4½% preferred (quar.)	\$1.12½	11-30	11-26
International Mining Corp. (special)	\$3	6-2	5-26	Lanett Bleachery & Dye Works	\$1	6-15	5-24	Mickelberry's Food Products Co.	20c	6-12	5-19
International Nickel Co. of Canada, Ltd.	140c	6-20	5-23	Lang (John A.) & Sons, Ltd.	125c	7-1	6-10	Mid Continent Airlines, Inc.	25c	6-10	5-20
International Paints, Ltd., 8% pfd. (s-a)	160c	6-15	6-1	Lansing Stamping Co. (quar.)	5c	6-2	5-15	Mid-Continent Petroleum Corp. (quar.)	75c	6-15	5-15
International Paper Co., common (quar.)	62½c	6-28	5-26	Langston Monty Machine Co. (quar.)	50c	5-31	5-19	Mid-West Refineries, Inc.—			
4% preferred (quar.)	\$1	6-28	5-26	Laura Secord Candy Shops, Ltd.	120c	6-1	5-1	1.50 convertible preferred (quar.)	37½c	6-15	5-31
International Petroleum, Ltd. (s-a)	\$1	6-28	5-26	Lawrence (A. C.) Leather (reduced)	30c	6-12	5-26	Midland Oil \$1 conv. pfd. (quar.)	25c	6-15	6-1
International Products Corp. (quar.)	125c	6-1	5-16	Leath & Company, common (quar.)	25c	7-1	6-10	Midland & Pacific Grain Corp., Ltd. (s-a)	150c	8-1	7-15
International Resistance Co., common	25c	6-20	6-1	Lee (H. D.) Company (quar.)	50c	6-5	5-20	Midland Steel Products, common (quar.)	50c	7-1	6-13
International Silver Co.	10c	6-1	5-19	Lees (James) & Sons (quar.)	35c	6-1	5-15	\$2 non-cum. preferred (quar.)	50c	7-1	6-13
International Utilities Corp. (quar.)	\$1.50	6-1	5-10	Lefcourt Realty Corp.	25c	6-8	5-29	8% preferred (quar.)	\$2	7-1	6-13
Interstate Department Stores (quar.)	25c	6-1	5-10	Lehigh Coal & Navigation Co.	30c	6-9	5-8	Midwest Oil Company, common (s-a)	50c	6-15	5-15
Interstate Natural Gas (increased)	50c	7-14	6-22	Lehigh Portland Cement Co. (quar.)	50c	6-1	5-10	Extra	50c	6-15	5-15
Interstate Power Co. (quar.)	\$1.25	6-15	6-1	Leslie Salt Company (quar.)	40c	6-15	5-19	8½% preferred (s-a)	4c	6-15	5-15
Intertype Corporation	15c	6-20	6-12	Lewis Funn of Canada, Ltd.	13c	6-15	5-31	Midwest Rubber Reclaiming—			
Investment Foundation, Ltd.—				Lewis Brothers, Ltd., common (reduced)	115c	5-31	5-10	4½% preferred (quar.)	56¼c	7-1	6-12
6% convertible preference (quar.)	175c	7-15	6-15	Lexington Union Station, 4% pfd. (s-a)	\$2	7-1	6-15	4% preferred (quar.)	\$1.15	6-30	5-31
Investment Trust (Boston) (quar.)	10c	5-31	5-22	Libby-Owens-Ford Glass Co.	\$1	6-10	5-19	Minnesota Brewing Co.	25c	6-15	6-1
Investors Trust Co. of Rhode Island—				Liberty Fabrics of New York—				Minnesota-Honeywell Regulator—			
2.50 preferred (quar.)	37½c	8-1	7-19	Increased quarterly	20c	6-15	6-1	New common (initial quar.)	40c	6-10	5-25
Participating	25c	8-1	7-19	Liberty Life Insurance Co. (So. Carolina)	30c	7-1	6-22	2.20% conv. pfd. A (quar.)	80c	6-1	5-20
2.50 preferred (quar.)	37½c	11-1	10-19	Life Savers Corp.	40c	6-1	5-1	Minneapolis Gas Co., 5% preferred (quar.)	\$1.25	6-1	5-20
Participating	25c	11-1	10-19	Liggett & Myers Tobacco Co. (quar.)	\$1	6-1	5-10	\$5.10 preferred (quar.)	\$1.27½	6-1	5-20
Iowa Electric, Light & Power—				Lincoln National Life Insurance Co. (Port				5½% preferred (quar.)	\$1.37½	6-1	5-20
7% preferred A	\$59.50	7-1	—	Quarterly	30c	8-1	7-24	Minnesota Mining & Mfg. Co., common	\$1.50	6-1	5-20
6½% preferred B	\$55.25	7-1	—	Lincoln Stores, Inc. (quar.)	30c	11-1	10-24	\$4 preferred (quar.)	70c	6-12	5-22
6% preferred C	\$51.00	7-1	—	Lionel Corporation (quar.)	25c	5-31	5-9	Minnesota Power & Light Co. (quar.)	\$1	6-12	5-22
The unexchanged shares of the issues				Lipe-Rollway Corp., class A	12½c	6-30	6-15	Mission Corporation (stock dividend)	55c	6-1	5-11
shown above are being called for redem-				1½ convertible preferred (quar.)	25c	6-30	6-15	(One share of Mission Development Co. for			
emption on July 1 at \$102.50 per				Lipton (Thomas J.) Inc., 6% preferred—				each two shares held.)			
share plus the dividends shown.				Entire issue called for redemption on July 1				Mission Development Company	35c	6-16	5-11
New common (initial)	22½c	7-1	6-15	at \$30 per share plus this dividend				Mississippi Glass Co., common	25c	6-10	6-1
4.80% preferred (initial quar.)	60c	7-1	6-15	Liquid Carbonic Corp., common (quar.)	75c	7-1	—	4% preferred (quar.)	15c	7-1	6-20
Iowa Public Service Co., com. (quar.)	30c	6-1	5-15	3½% preferred (quar.)	25c	6-1	5-15	Mississippi Power, 4.60% preferred (quar.)	\$1.15	7-1	6-15
3.90% preferred (quar.)	97½c	6-1	5-15	Li Brothers, 6% pfd. Entire issue called	87½c	6-1	5-15	Missouri-Kansas Pipe Line Co., common	40c	6-16	5-26
3.75% preferred (quar.)	93¾c	6-1	5-15	for redemption on June 5 at \$105 per				Class B	20c	6-16	5-26
Iowa Southern Utilities Co. (Del.)—				share plus this dividend				Missouri Public Service Corp. (increased)	60c	6-16	5-26
Common (quar.)	30c	6-1	5-15	Little Miami Railroad special stock (quar.)	\$1.08½	6-5	—	Missouri Utilities Co., common (quar.)	25c	6-1	5-13
5½% preferred (quar.)	41½c	6-1	5-15	Special stock (quar.)	50c	6-10	5-23	5% preferred (quar.)	\$1.25	6-1	5-13
Iron Fireman Mfg. Co. (quar.)	30c	6-1	5-11	Special stock (quar.)	50c	9-9	8-22	Mitchell (J. S.) Company, Ltd. (increased)	\$1.25	7-3	6-15
Jaeger Machine Co. (increased quar.)	40c	6-10	5-25	Special stock (quar.)	50c	12-9	11-21	Mitchell (Robert) Company, Ltd.—			
Jamaica Public Service Co., Ltd.—				Special stock (quar.)	50c	3-10-51	2-20	Semi-annual	150c	6-15	5-15
Common (quar.)	125c	7-3	5-31	\$4.30 original stock	\$1.10	6-10	5-23	Semi-annual	150c	12-15	11-15
7% preference (quar.)	\$1.175	7-3	5-31	\$4.30 original stock	\$1.10	9-9	8-22	Extra	125c	6-2	5-20
7% preference B (quar.)	x1¼%	7-1	5-31	\$4.30 original stock	\$1.10	9-9	8-22	Mohawk Carpet Mills, Inc.	50c	6-2	5-20
7% preference C (quar.)	x1¼%	7-1	5-31	\$4.30 original stock	\$1.10	12-9	11-21	Mojud Hosiery Co., common	50c	6-9	5-25
7% preference D (quar.)	x1¼%	7-1	5-31	Lock Joint Pipe Company,	\$1.00	3-10-51	2-20	5% preferred (quar.)	20c	6-8	6-1
Jamaica Water Supply Co., common	37½c	6-9	5-19								

Holders of Rec.

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.
National Cylinder Gas Co., com. (quar.)	20c	6-10	5-10*	Ox Fibre Brush Co.	\$1	6-10	6-1	Public Service Co. of New Hampshire (quar.)	45c	6-15	5-3)
4 1/4% preferred (quar.)	\$1.06	6-1	5-10*	Oxford Paper \$5 pfd. (quar.)	\$1.25	6-1	5-15	Public Service Electric & Gas Co.	40c	6-30	6-1
4 1/4% preferred (quar.)	\$1.18 1/2	6-1	5-10*	Pacific-American Investors, Inc.				\$1.40 preferred (quar.)	35c	6-30	6-1
National Dairy Products Corp.	60c	6-10	5-19	Pacific Finance Corp. of California (quar.)	37 1/2c	7-1	6-15	4.08% preferred (quar.)	\$1.02	6-30	6-1
National Discount, common	40c	6-10	5-31	Pacific Gamble Robinson Co. (quar.)	25c	6-1	5-15	Publinter Industries, Inc., \$4.75 pfd. (quar.)	\$1.18 1/2	6-15	5-31
5% preferred (quar.)	\$1.25	6-10	5-31	Pacific Intermountain Express Co.—				Puget Sound Power & Light Co.			
National Drug & Chemical Co. of Canada—				Common (increased quarterly)	32 1/2c	7-1	6-19	\$5 prior preferred—			
Common (quar.)	\$12 1/2c	6-1	5-12	Common (increased quarterly)	32 1/2c	10-2	9-19	Entire issue called for redemption on May			
6 1/2% convertible preferred (quar.)	\$15c	6-1	5-12	Pacific Lumber Co.	\$2 1/2c	6-1	5-15	\$1 at \$110 per share plus this dividend.	64c	5-31	
National Electric Welding Machine—				Package Machinery Co. (quar.)	\$1.50	6-1	5-20	Pullman, Inc. (quar.)	50c	6-10	5-17
Quarterly	5c	8-1	7-22	Pacolef Mfg. Co. (quar.)	40c	6-1	5-20	Pure Oil Company com. (increased quar.)	50c	6-1	5-3
Quarterly	5c	11-1	10-20	Page-Hershey Tubes, Ltd.	\$2.50	6-15	6-7	5% conv. preferred (quar.)	\$1.25	7-1	6-9
National Fire Insurance Co. (Hartford)—				Panhandle Eastern Pipe Line, com. (quar.)	150c	7-1	6-15	Purity Bakeries Corp. (quar.)	60c	6-1	5-19
Quarterly	50c	7-1	6-15	4% preferred (quar.)	50c	6-15	5-26	Quaker Oats Company, 6% pfd. (quar.)	\$1.50	5-31	5-1
Quarterly	50c	6-10	6-1	Paragon Electric Co. (quar.)	\$1	7-1	6-15	Quaker State Oil Refining	40c	6-15	5-31
National Food Products Corp. (quar.)	5c	6-10	5-26	Parker Pen Company (quar.)	10c	5-31	5-21	Ralston Purina Company, common (quar.)	50c	6-13	6-1
Extra	20c	6-10	5-26	Parker Rust-Proof Co.	50c	5-29	5-15	3 1/4% preferred (quar.)	83 1/2c	7-1	6-1
National Gas & Oil Corp., com. (initial)	20c	6-10	5-26	Parkersburg Rig & Reel Co., common	12 1/2c	6-1	5-19	3 1/4% preferred (quar.)	83 1/2c	10-1	9-1
Common	10c	9-11	8-25	\$4.25 preferred (quar.)	\$1.06 1/4	6-1	5-19	Rapid Electrotyping (quar.)	25c	6-15	6-1
Extra	15c	7-1	6-15	Parmelee Transportation Co. (quar.)	20c	6-28	6-16	Quarterly	25c	5-29	4-21
\$1.50 preference (quar.)	\$37 1/2c	7-1	6-15	Paterson-Sargent Company	50c	6-1	5-23	Radio Corporation of America, com. (extra)	25c	7-1	6-15
National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	6-1	5-18	Pato Consolidated Gold Dredging, Ltd.—				\$3.50 conv. 1st preferred (quar.)	87 1/2c	7-1	6-15
National Hosiery Mills, Ltd., class B	\$1.40c	7-1	6-2	Interim	115c	5-31	5-9	Rath Packing Co.	35c	6-10	5-19
Class A (quar.)	\$15c	7-1	6-2	Paton Manufacturing Co., Ltd., common	120c	6-15	5-31	Raybestos-Manhattan, Inc. (increased)	50c	6-12	5-26
Class A (quar.)	\$15c	10-1	9-1	7% preferred (quar.)	135c	6-15	5-31	Rayonier, Inc., \$2 preferred (quar.)	50c	7-1	6-16
Class A (quar.)	\$15c	1-2-51	12-1	Peabody Coal Co. common	10c	6-1	5-1	Ray-O-Vac Company (increased quar.)	50c	6-1	5-15
National Lead Co., 7% class A pfd. (quar.)	\$1.75	6-15	5-26	5% preferred (quar.)	31 1/2c	6-1	5-1	Reading Company			
National Life & Accident Insurance Co.				Peck, Stow & Wilcox	20c	6-1	5-15	4 1/2 non-cum. 1st preferred (quar.)	50c	6-8	5-18
(Tenn.) (quar.)	12 1/2c	6-1	5-19	Peerless Cement Corp.	25c	6-14	6-1	Real Estate Equities, class A (extra)	62 1/2c	6-1	5-15
National Linen Service Corp., com. (quar.)	15c	7-3	6-15	Peet & Ford, Ltd. (quar.)	40c	6-14	5-26	Common (extra)	43c	6-1	5-15
4 1/2% preferred (quar.)	\$1.12 1/2	7-3	6-15	Peninsular Telephone, common (quar.)	62 1/2c	7-1	6-16	Real Estate Title Insurance Co. (Washington, D. C.) (s-a)	\$3	6-30	6-30
5% preferred (quar.)	\$1.25	7-3	6-15	Common (quar.)	62 1/2c	10-1	9-15	Real Silk Hosiery Mills, common (quar.)	15c	6-15	5-26
National Oats Co. (quar.)	25c	6-1	5-20	\$1 preferred (quar.)	25c	8-15	8-5	5% prior preferred A (quar.)	\$1.25	7-1	6-15
National Pressure Cooker Co.	15c	6-30	6-15	\$1 preferred (quar.)	25c	11-15	11-4	Red Owl Stores, 4 1/4% pfd. A (quar.)	\$1.18 1/2	7-1	5-29
National Steel Corp., new com. (initial)	60c	6-13	5-31	\$1 preferred (quar.)	25c	11-15	11-4	Reed Roller Bit Company	25c	6-30	6-16
National Sugar Refining	50c	7-3	6-15	\$1.32 preferred (quar.)	33c	8-15	8-5	Reeves Brothers, Inc. (quar.)	25c	7-3	6-8*
National Tea Company, com. (quar.)	60c	6-1	5-16	\$1.32 preferred (quar.)	33c	11-15	11-4	Regent Knitting Mills, Ltd.			
4 1/4% preferred (quar.)	53 1/2c	8-15	8-4	\$1.32 preferred (quar.)	33c	2-15-51	2-8	\$1.60 non-cumulative preferred (quar.)	140c	6-1	5-15
3.80% preferred (quar.)	47 1/2c	8-15	8-4	Penn Electric Switch Co.—				\$1.60 non-cumulative preferred (quar.)	140c	9-1	8-15
Natomes Company (reduced)	40c	7-1	6-1	\$1.20 class A (quar.)	30c	6-15	6-1	\$1.60 non-cumulative preferred (quar.)	140c	12-1	11-15
Natural Resources Fund (initial)	2c	5-31	5-26	Penney (J. C.) Company	50c	7-1	6-9	Reliance Manufacturing Co. (Ill.), common	15c	6-1	5-22
Nebraska-Iowa Packing	60c	6-1	5-1	Pennroad Corp., common	50c	6-12	5-17	3 1/4% preferred (quar.)	87 1/2c	7-1	6-14
Nelson (William), Ltd., 5% pref. (quar.)	\$1.25	6-1	5-10	Pennsylvania-Dixie Cement	25c	6-15	5-29	Remington-Rand, Inc., com. (quar.)	25c	7-1	6-9
Neisner Brothers, Inc. (quar.)	20c	6-15	5-31	Pennsylvania Electric, 3.70% pfd. C (quar.)	92 1/2c	6-1	5-1	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-9
Nesbitt Fund, Inc. (quar.)	10c	5-31	5-17	4.40% preferred B (quar.)	\$1.10	6-1	5-1	Class A (quar.)	\$28c	7-3	6-15
New England Laundries, \$6 pfd. (quar.)	\$1.50	7-1	6-16	4.05% preferred D (quar.)	\$1.01	6-1	5-1	Extra	15c	7-3	6-15
New England Telephone & Telegraph Co.	\$1.50	6-10	6-9	Pennsylvania Salt Mfg. Co.—				Class A (quar.)	\$27c	10-2	9-11
New Jersey Power & Light, 4% pfd. (quar.)	\$1	7-1	6-7	Common (increased quar.)	40c	6-15	6-5	Extra	15c	10-2	9-11
New Jersey Zinc Company	\$1.01 1/4	7-1	6-7	3 1/2% preferred A (All outstanding shares called for redemption on June 30 at \$103 per share plus this dividend.)	48c	6-20		6% preferred A (quar.)	15c	8-1	7-15
New York Air Brake Co.	50c	6-1	5-25	Conv. into com. stock until June 19.				6% preferred B (quar.)	15c	8-1	7-15
New York, Chicago & St. Louis RR. Co.				Pennsylvania State Water Corp.—				5% convertible preferred A (quar.)	\$1.50	7-1	6-9
6% preferred (accum.)	\$1.50	7-1	6-2	\$7 preferred (quar.)	\$1.75	6-1	5-11	Revere Copper & Brass, common	25c	6-1	5-10
New York Water Service (quar.)	50c	6-1	5-23	Pennsylvania Telephone Corp.—				5 1/4% preferred (quar.)	\$1.31 1/4	8-1	7-10
Newark Telephone Co. (Ohio)	60c	6-10	5-31	\$2.25 preferred (quar.)	56c	6-1	5-15	Reynolds Metals Co., common	25c	7-1	6-19*
Newberry (J. J.) Company (quar.)	50c	7-1	6-15	Peoples Gas Light & Coke	\$1.50	7-14	6-5	5 1/2% convertible preferred (quar.)	\$1.37 1/2	7-1	6-19*
Newfoundland Light Power	\$25c	6-1	5-10	Peoples Telephone Corp. (Butler, Pa.)—				Reynolds (R. J.) Tobacco Co.—			
Newmont Mining Corp.	75c	6-14	5-26	Common (quar.)	\$2	6-15	6-5	3.60% preferred (quar.)	90c	7-1	6-10
Newport Electric Corp.—				4 1/2% preferred	\$1	6-1	5-22	4.50% preferred (quar.)	\$1.12 1/2	7-1	6-10
Common (increased quar.)	50c	6-1	5-15	Perfix Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-22	Rheem Manufacturing Co., com. (quar.)	40c	6-15	5-28
3 1/4% preferred (quar.)	93 1/2c	7-1	6-15	7% preferred (quar.)	\$1.75	6-1	5-22	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-28
Newport News Shipbuilding & Dry Dock	50c	6-1	5-15	Permutit Company (The)	25c	6-15	6-7	Rice Ranch Oil Co.	1c	6-10	5-26
Niagara Mohawk Power Corp., common	35c	6-30	6-9	Pet Milk Company, common	25c	7-1	6-10	7% 1st preferred (quar.)	\$1.75	7-1	6-15
Class A (quar.)	30c	6-30	6-9	Peter Paul, Inc. (quar.)	50c	6-10	5-12	7% 1st preferred (quar.)	\$1.75	10-1	9-15
3.40% preferred (quar.)	85c	6-30	6-9	Petroleum Exploration Co. (quar.)	25c	6-10	5-31	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
3.60% preferred (quar.)	90c	6-30	6-9	Extra	25c	6-10	5-31	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
3.90% preferred (quar.)	97 1/2c	6-30	6-9	Petroline & Trading Corp.—				Richfield Oil Corp. (quar.)	50c	6-15	5-22
Niagara Share Corp. (quar.)	12 1/2c	6-15	5-1	\$1 participating class A (interim)	25c	6-12	6-5	Riegel Paper Corp. (quar.)	40c	6-10	6-1
Nineteen Hundred Corp. (quar.)	30c	6-10	5-31	Pfaufer Brewing Co. (quar.)	25c	6-1	5-19	Riegel Textile Corp., common (quar.)	50c	6-10	6-1
Nobilit-Stark Industries (quar.)	50c	6-30	6-16	Pfiffer Brewing Co. (quar.)	50c	6-3	5-15	\$4 preferred A (quar.)	\$1	6-15	6-6
Stock dividend (One share for each two held)	50%	7-6	6-16	Pfizer (Charles) & Company, com. (quar.)	50c	6-8	5-25	Riverside Silk Mills, Ltd.			
Nopco Chemical Co., \$4 preferred (quar.)	\$1	6-1	5-22	3 1/2% preferred (quar.)	87 1/2c	6-30	6-15	\$2 participating class A (quar.)	150c	7-1	6-15
Noranda Mines, Ltd. (interim)	\$1	6-15	5-12	Phelps Dodge Corp.	\$1	6-9	5-24	Robbins & Myers \$1.50 partic. pfd. (quar.)	37 1/2c	6-15	6-5
Norfolk Southern Railway Co. (quar.)	75c	6-15	6-1	Philadelphia Dairy Products Co., Inc.				Robertshaw-Fulton Controls Co., com. (quar.)	25c	7-1	6-12*
Norfolk & Western Ry., common (quar.)	75c	6-9	5-10	\$4.50 1st preferred (quar.)	\$1.12 1/2	7-1	6-16	Extra	25c	7-1	6-12*
Normal Mining Corp., Ltd.	40c	6-30	5-31	\$4.50 1st preferred (quar.)	\$1.12 1/2	10-1	9-15	4 1/2% conv. pfd. (all outstanding shares being called for redemption on July 1 at \$27 per share plus this dividend.)	29 1/2c	7-1	
Norris Oil Company	10c	6-1	5-15	\$4 non-cum. 2nd preferred (quar.)	\$1	7-1	6-16	Each share of preferred is convertible into			
North American Car Corp., common (quar.)	50c	6-10	5-24	\$4 non-cum. 2nd preferred (quar.)	\$1	10-1	9-15	2 1/2 shares of common prior to June 26.			
\$2 conv. preferred (quar.)	50c	7-1	6-22	\$4 non-cum. 2nd preferred (quar.)	\$1	1-1-51	12-15	Robertson (H. H.) Company (quar.)	50c	6-10	5-22
North American Investment—				Philadelphia Electric Co., com. (quar.)	30c	6-30	6-1	Robinson Little & Company, Ltd., common	120c	6-30	6-15
6% preferred (accum.)	\$1.50	6-20	5-31	\$1 preference common (quar.)	25c	6-30	6-1	Class A pref. (quar.)	125c	6-1	5-15
5 1/2% preferred (accum.)	\$1.37 1/2	6-20	5-31	Philadelphia Germantown & Norristown RR. Co. (quar.)	\$1.50	6-4	5-20	Rochester Gas & Electric, 4 1/4% pfd. G.	\$1.16	5-29	
North American Refractories (quar.)	15c	7-15	6-26	Philadelphia Suburban Transportation Co.—				All unexchanged shares called for redemption on May 29 at \$105 per share plus this dividend.			
North River Insurance Co. (N. Y.) (quar.)	30c	6-10	5-24	Quarterly	25c	6-1	5-15	4% preferred F (quar.)	\$1	6-1	5-16
Northeastern Water Co.	\$1	6-1	5-15	Extra	25c	6-1	5-15	4.10% preferred ser H (initial quar.)	\$1.02 1/2	6-1	5-15
\$4 prior preferred (quar.)	\$1	9-11	8-7	Philadelphia Suburban Water, common	20c	6-1	5-11	Quarterly	25c	6-10	6-1
Northern Liberties Gas (s-a)	60c	9-11	8-7	\$3.65 preferred (quar.)	91 1/2c	6-1	5-11	Quarterly	25c	9-10	9-1
Northern States Power (Wis.)				\$3.95 preferred (initial)	\$0.65 1/2	6-1	5-11	Quarterly	25c	12-10	12-1
5% preferred (quar.)	\$1.25	6-1	5-19	Phico Corporation, common (quar.)	50c	6-12	5-29	Rockwell Manufacturing Co.	40c	6-5	5-18
Northern Greyhound Lines—				3 1/4% preferred A (quar.)	93 1/2c	7-1	6-15	Rockwood & Company, com. (quar.)	30c	6-1	5-19
3 1/4% preferred (quar.)	93 1/2c	7-1	6-21	Phillips Petroleum Co. (quar.)	75c	6-1	5-5	5% preferred (quar.)	\$1.25	7-1	6-15
Northwestern National Life Insurance Co.				Phoenix Hosiery Co.	12 1/2c	6-15	6-5	5% prior preferred (quar.)</			

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.
Scovill Mfg. Co., 3.65% preferred (quar.)	91 1/2c	6-1	5-12	Stecher-Traung Lithograph Corp., 5% preferred (quar.)	\$1.25	6-30	6-15	U. S. Hoffman Machinery Corp., 4 1/2% pfd. (quar.)	\$1.06 1/2c	6-1	5-18
3.30% preferred (quar.)	\$1.07 1/2c	6-1	5-12	5% preferred (quar.)	\$1.25	9-29	9-15	U. S. Lines Co. (New Jersey) com. (quar.)	50c	6-9	5-26
Scythes & Company, Ltd., 25c	25c	6-1	5-15	5% preferred (quar.)	\$1.25	12-29	12-15	4 1/2% preferred (s-a)	22 1/2c	7-1	6-15
5% preferred (quar.)	\$31 1/4c	6-1	5-15	Stedman Brothers, Ltd. (quar.)	\$200	7-3	6-15	U. S. Playing Card Co. (initial quar.)	\$1	7-1	6-15
Seaboard Air Line RR., 5% preferred (quar.)	\$1.25	6-30	6-9	Sterchi Brothers Stores, Inc. (quar.)	30c	6-9	5-26	U. S. Pipe & Foundry Quarterly	75c	6-20	5-31*
5% preferred (quar.)	\$1.25	9-29	9-8	Sterling Drug, Inc. (quar.)	50c	6-1	5-18	Quarterly	75c	9-20	8-31*
5% preferred (quar.)	\$1.25	12-27	12-8	Stern & Stern Textiles, Inc., 4 1/2% preferred (quar.)	56c	7-1	6-16	Quarterly	75c	12-20	11-30*
Seaboard Oil Co. of Delaware (quar.)	40c	6-15	6-1	Stix, Baer & Fuller Co.	25c	6-10	5-31	U. S. Potash Company	35c	6-15	6-1
Searle (G. D.) & Company (quar.)	45c	6-15	6-1	Stone & Webster (increased)	75c	6-15	6-1	U. S. Printing & Lithograph Co., common	75c	6-1	5-15
Sears, Roebuck & Co. (quar.)	50c	6-10	5-10	Stonoga Coke & Coal Co., Inc. (resumed)	\$1	6-1	5-15	5% preferred A (quar.)	62 1/2c	7-1	6-15
Seatrains Lines, Inc.	12 1/2c	6-12	6-1	Storkline Furniture Corp. (quar.)	25c	5-29	5-18	U. S. Rubber Company, common	75c	6-10	5-15
Second Canadian International Investment Co., Ltd., common	110c	6-1	5-15	Stowell Screw Co., Ltd., class A (s-a)	175c	6-1	4-30	8% non-cum. 1st pfd. (quar.)	\$2	6-10	5-15
4% partic. preferred	110c	6-1	5-15	Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	7-1	6-20	U. S. Spring & Bumper Co., 4 1/2% preferred (quar.)	56 1/2c	6-1	5-15
Secord (Laura) Candy Shops, Ltd. (See Laura Secord)				Suburban Electric Securities, common	25c	6-15	6-1	U. S. Steel Corp., common	65c	6-10	5-5
Securities Acceptance, common	15c	7-1	6-10	Common	25c	9-15	9-7	U. S. Truck Lines, Inc. (Del.) (s-a)	60c	6-15	5-25
5% preferred (quar.)	31 1/4c	7-1	6-10	Sun Oil Company (quar.)	25c	12-15	12-6	United Steel Corp., Ltd.	115c	6-30	6-15
Security Title Insurance & Guaranty Co. (Los Angeles), common (s-a)	10c	7-1	6-15	Sun Ray Drug Co., 6% conv. pfd. (quar.)	37 1/2c	6-1	5-15	United Stores, \$4.20 non-cum. 2nd pfd.	50c	6-30	6-5
3% participating preferred (s-a)	\$1.50	7-1	6-15	Sunbeam Corporation (quar.)	50c	6-30	6-20	United Telephone Co. of Pennsylvania			
4% prior preferred (s-a)	50c	7-1	6-15	Sunray Oil Corp., common (quar.)	25c	7-15	6-2	4 1/2% preferred A (quar.)	\$1.12 1/2c	6-1	5-15
Seeman Brothers, Inc. (quar.)	\$2	7-1	6-15	4 1/2% preferred A (quar.)	26 1/2c	7-1	6-2	United Wallpaper \$4 pfd. (quar.)	50c	7-14	6-28
Extra	25c	6-15	5-31	4 1/2% preferred B (quar.)	28 1/2c	7-1	6-2	Universal Laboratories 5% pfd. (quar.)	12 1/2c	6-1	5-22
Seminole Oil & Gas, 5% pfd. (quar.)	12 1/2c	6-1	5-20	Sunstrand Machine Tool Co. (increased)	25c	6-19	6-9	5 1/2% preferred (quar.)	12 1/2c	8-1	6-30
Serrick Corporation, class B (quar.)	25c	6-15	5-25	Superior Oil Company (Calif.)	\$1	5-29	5-19	Universal Pictures, 4 1/4% pfd. (quar.)	\$1.06 1/4c	6-1	5-15
Extra	15c	6-15	5-25	Sutherland Paper Co., common (quar.)	50c	6-15	5-27	Universal Products Co. (quar.)	50c	6-9	5-29
Class A (quar.)	22c	6-15	5-25	4 1/4% convertible preferred (quar.)	\$1.06 1/4c	8-1	6-30	Utah-Idaho Sugar Co. (special)	10c	5-31	5-5
Sharon Railway (The)	\$1	6-1	5-19	Swift & Co. (quar.)	40c	7-1	6-1	Utah Power & Light Co. (increased)	45c	7-1	6-28
Sharon Steel Corp. (increased quar.)	75c	6-30	6-16	Quarterly	40c	10-1	9-1	Valley Mould & Iron, common	\$1.25	6-1	5-20
Shattuck (Frank G.) Company (quar.)	10c	6-22	6-2	Sylvanite Gold Mines, Ltd.	14c	7-3	5-16	\$5.50 prior pref. (quar.)	\$1.37 1/2c	6-1	5-20
Shawinigan Water & Power 4% series A preferred (quar.)	150c	7-2	6-2	Symington-Gould Corp.	25c	5-31	5-13*	Van Norman Company	10c	6-20	6-9
4 1/2% series B preferred (quar.)	\$56 1/4c	7-2	6-2	Syracuse Transit Corp.	50c	6-1	5-15	Vanadium-Alloys Steel Co.	75c	6-2	5-12
Sheller Manufacturing Corp.	40c	6-14	5-24	Talcott (James) Inc., com. (quar.)	15c	7-1	6-15	Van Raalte Company (increased)	65c	6-1	5-17
Shellmar Products Corp., common (quar.)	40c	7-1	6-15	Extra	10c	7-1	6-15	Vapor Heating Corp., common	50c	6-10	6-1
4 1/4% preferred (quar.)	59 1/2c	6-30	6-15	4 1/2% preferred (quar.)	56 1/4c	7-1	6-15	5% preferred (quar.)	\$1.25	6-10	6-1
Shenango Valley Water Co., 5% pfd. (quar.)	\$1.25	6-1	5-20	Talon, Inc., common	50c	6-1	5-12	5% preferred (quar.)	\$1.25	9-11	9-1
Shepard-Niles Crane & Hoist	25c	6-10	5-31	Tampax, Inc. (quar.)	50c	5-29	5-9*	5% preferred (quar.)	\$1.25	12-11	12-1
Sheraton Corp. of America 1 1/2% convertible preferred (quar.)	31 1/2c	7-1	6-19	Telephone Bond & Share 7% 1st preferred (accum.)	\$1	6-15	5-15	Via, Ltd. (increased)	15c	7-5	6-16
Sherwin-Williams Co. 4% pfd. (quar.)	\$1	6-1	5-15	Telluride Power, 6% 2nd preferred (s-a)	3c	6-15	6-1	Viceroy Manufacturing Co., Ltd.	120c	6-15	6-1
Sherwin-Williams Co. of Canada Ltd., 7% preferred (quar.)	\$1.75	7-3	6-9	Tennessee, Alabama & Georgia Ry. Co.	25c	6-15	5-27	Vick Chemical Co. (quar.)	30c	6-5	5-22
Shoe Corp. of America, class A (quar.)	25c	6-15	5-31	Tennessee Corp.	35c	6-29	6-14	Viking Pump Co., new com. (initial)	25c	6-15	5-31
Shuron Optical Co. (quar.)	35c	6-30	6-16	Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	6-1	5-11	Virginia Railway, common (quar.)	62 1/2c	6-23	6-9
Sicks Breweries, Ltd. (quar.)	130c	6-30	5-23	Tex-O-Kan Flour Mills, com. (increased)	50c	5-31	5-15	6% preferred (quar.)	37 1/2c	8-1	7-17
Sigma Mines, Ltd.	125c	7-29	6-28	Texas Gulf Producing Co. (quar.)	25c	6-1	5-16	Visking Corporation	50c	6-15	6-5
Signal Oil & Gas, class A (quar.)	25c	6-10	6-1	Extra	75c	6-15	5-26	WJR, The Goodwill Station, Inc.	10c	6-5	5-17
Class B (quar.)	25c	6-10	6-1	Texaco Pacific Coal & Oil Co. (quar.)	25c	6-5	5-11	Wabasso Cotton Co., Ltd.	125c	7-3	6-10
Signode Steel Strapping, com. (quar.)	25c	6-1	5-15	Extra	10c	6-5	5-11	Waite Amulet Mines, Ltd.	125c	6-10	5-10
5% preferred (quar.)	62 1/2c	6-1	5-15	Textron, Inc. (New Hampshire)	57 1/2c	7-1	6-13	Walgreen Company, common (quar.)	40c	6-12	5-15
Silkknit, Ltd., common	125c	6-15	6-1	\$2.30 preferred (quar.)	25c	7-1	6-1	4% preferred (quar.)	\$1	6-15	5-15
5% preferred (quar.)	150c	6-15	6-1	1 1/2% preferred (quar.)	31 1/4c	7-1	6-1	Walt Disney Productions			
Silverwood Dairies, Ltd., class A (quar.)	115c	7-3	5-31	Thatcher Glass Mfg. Co., common	10c	6-15	5-31	6% convertible preferred (quar.)	37 1/2c	7-1	6-17
Class B	110c	7-3	5-31	The Fair	25c	6-13	5-26	Ward Baking Company, com. (quar.)	25c	7-1	6-16
Silverwood Western Dairies, Ltd., 5% preferred (quar.)	\$1.25	7-3	5-31	Theo-Mold Company, common	10c	6-30	6-15	5 1/2% preferred (quar.)	\$1.37 1/2c	7-1	6-16
5% preferred (quar.)	50c	6-9	6-1	\$2.50 preferred (quar.)	62 1/2c	8-1	7-15	Warehouse & Terminal Corp.	2c	7-1	6-15
Simon (Franklin)—see Franklin Simon				Thomas Steel Co., com. (increased quar.)	50c	6-14	6-1	Warner Brothers Pictures, Inc. (quar.)	25c	7-5	6-9
Simon (H.) & Sons, Ltd., com. (quar.)	130c	6-1	5-9	4 1/4% preferred (quar.)	\$1.06 1/4c	6-15	6-1	Washington Water Power Co. \$6 pfd. (quar.)	\$1.50	6-15	5-25
5% preferred (quar.)	\$1.25	6-1	5-9	Thompson Mills	75c	6-15	6-1	Waterloo Cedar Falls & Northern Ry.	15c	10-17	10-3
Simonds Saw & Steel Co. (increased)	70c	6-15	5-19	Thompson Products Co., common (increased)	50c	6-20	6-15	Wells-Knitting Mills (quar.)	35c	7-1	6-16
Simpson's, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2c	6-15	5-15	4% preferred (quar.)	\$1	6-15	6-1	Wells-Gardner & Company (quar.)	15c	6-15	6-1
Singer Manufacturing Co. (quar.)	\$1.50	6-14	5-25	Thrift Stores, Ltd. (increased quar.)	130c	6-1	6-15	Wentworth Mfg. Co. (quar.)	12 1/2c	5-22	5-2
Extra	150c	6-14	5-25	Thrifty Drug Stores Co., Inc. (quar.)	12 1/2c	5-31	5-10	Wesson Oil & Snowdrift Co., \$4 pfd. (quar.)	\$1	6-1	5-15
Skelly Oil Co., new common (initial)	\$1.25	6-19	5-15	Tide Water Associated Oil, com. (quar.)	40c	6-1	5-12	West Indies Sugar Corp. (s-a)	75c	6-12	5-29
Skilaw, Inc. (quar.)	30c	6-14	5-26	\$3.75 preferred (quar.)	93 3/4c	7-1	6-12	Extra	25c	6-12	5-29
Sleight Metallic Inc, 60c pfd. (s-a)	30c	6-1	5-25	Entire issue called for redemption on July 1 at \$106 per share plus the above dividend. Previously 32,803 shares were called also on July 1 at \$105 per share plus the same regular quarterly dividend.				West Jersey & Seashore RR. (s-a)	\$1.50	6-1	5-15
Sloss-Sheffield Steel & Iron Quarterly	50c	6-20	6-12	Tilo Roofing Company (quar.)	10c	6-15	5-25	West Ohio Gas Co. (quar.)	20c	6-20	6-5
Quarterly	50c	9-20	9-11	Time, Inc.	50c	6-10	6-5	Extra	\$2	6-1	6-20
Quarterly	50c	12-20	12-11	Timken Roller Bearing Co.	50c	6-10	6-5	West Virginia Pulp & Paper Co.	50c	7-1	6-15
Smith (Alexander) & Sons Carpet Co., com.	30c	6-10	5-19	Title Insurance Co. (St. Louis)	25c	6-1	5-19	Westel Products, Ltd. (quar.)	175c	6-15	5-22
3.50% preferred (quar.)	87 1/2c	6-1	5-11	Traillmobile Company, 4 1/4% pfd. (quar.)	53 1/2c	7-1	6-17	Western Assurance Co. (Toronto)			
4.20% preferred (quar.)	\$1.05	6-1	5-11	Transue & Williams Steel Forgings Corp.	25c	6-10	5-26	12% pref. (s-a)	\$1.20	7-3	6-29
Socony-Vacuum Oil Co., Inc. (quar.)	25c	6-9	5-5	Treesweet Products Co., com. (quar.)	12 1/2c	6-1	5-20	Western Auto Supply Company (quar.)	75c	6-1	5-15
1 1/2% conv. preferred A (quar.)	8c	6-30	6-1	Extra	12 1/2c	6-1	5-20	Western Life Insurance Co., common	30c	6-15	6-8
5% preferred (quar.)	31 1/4c	6-30	6-1	Trinity Universal Insurance Co.	31 1/4c	7-15	7-5	Common	30c	9-15	9-8
Soundview Pulp Co. (quar.)	75c	5-31	5-15	Quarterly	25c	8-15	8-10	Western Pacific RR. Co.			
South American Gold & Platinum Co.	12 1/2c	5-29	5-15	Quarterly	25c	11-15	11-10	5% preferred A (quar.)	\$1.25	8-15	8-1
South Bend Lathe Works (quar.)	40c	5-31	5-15	Troy & Greenbush Railroad Assn. (s-a)	\$1.75	6-15	6-1	5% preferred A (quar.)	\$1.25	11-15	11-1
Southeastern Greyhound Lines	30c	6-1	5-16	Truax-Traer Coal Co. (quar.)	35c	6-9	5-31	5% preferred (quar.)	\$1.25	2-15-51	2-1
Southern Advance Bag & Paper Co., Inc., 4 1/2% preferred (quar.)	\$1.12 1/2c	6-1	5-18	True Temper Corp.	30c	6-15	5-31	Western Tablet & Stationery Corp., 5% preferred (quar.)	\$1.25	7-1	6-15
Entire issue called for redemption on Aug. 1 at \$106.50 per share plus this dividend.	75c	8-1		Twentieth Century-Fox Film Corp., Common (quar.)	50c	6-30	6-2	Westinghouse Air Brake Co. (quar.)	50c	6-15	5-16
Southern California Edison Co., Original preferred (quar.)	50c	6-30	6-5	\$4.50 prior preferred (quar.)	\$1.12 1/2c	6-15	6-2	Westinghouse Electric Corp., common	40c	6-1	5-9
4.32% preferred (quar.)	27c	6-30	6-5	\$1.50 conv. preferred (quar.)	37 1/2c	6-30	6-2	3.80% preferred, series B (quar.)	95c	6-1	5-9
4.08% convertible preferred (initial)	3 1/2c	8-31	8-5	208 South LaSalle Street Corp., common	62 1/2c	7-1	6-20	Westmoreland Coal Co. (resumed)	\$1	6-15	5-31
4.88% preferred (quar.)	30 1/2c	5-31	5-5	Underwood Corporation	75c	6-10	5-24	Westmoreland, Inc. (quar.)	25c	7-1	6-15
Southern California Water Co., com. (quar.)	81 1/2c	6-1	5-23	Union Asbestos & Rubber (quar.)	25c	7-1	6-10	Weston Electric Instrument Corp. (quar.)	50c	6-9	5-24
5 1/4% preferred (quar.)	\$0.265625c	6-1	5-23	Union Oil Co. of California	25c	6-10	5-19	Weyenber Shoe Mfg. Co. (quar.)	25c	7-1	6-15
5 1/2% convertible preferred (quar.)	34 1/2c	6-1	5-23	\$3.75 preferred A (quar.)	93 3/4c	6-10	5-19	Weyerhaeuser Timber Co.	75c	6-7	5-29
4% preferred (quar.)	25c	6-1	5-23	Union Sugar Company (quar.)	25c	6-10	6-1	Whitaker Paper Co.	50c	7-1	6-19
Southern Company (quar.)	20c	6-6	5-8	Union Trustee Funds, Inc., Union Bond Fund	21c	6-20	6-1	Whitaker River Oil Corp.	30c	7-15	6-30
Southern Indiana Gas & Electric, common	37										

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Tarrant City, Ala.

Bonds Sold—An issue of \$60,000 2% Board of Education school warrants has been sold to George M. Wood & Co., of Montgomery, and the Trust Co., of Georgia, of Atlanta, jointly, at a price of 98.81, a basis of 2.01%. Due on Feb. 1 from 1954 to 1970 inclusive.

ARIZONA

Maricopa County Sch. Dist. No. 66 (P. O. Phoenix), Ariz.

Bond Sale—The \$244,000 school bonds offered May 22—v. 171, p. 1828—were awarded to Refsnes, Ely, Beck & Co., of Phoenix, and Boettcher & Co., of Denver, jointly, at a price of 100.03, a basis of about 2.34%, as follows:

\$124,000 as 2 1/2s. Due on July 1 from 1951 to 1960 inclusive.

120,000 as 2 1/4s. Due on July 1 from 1961 to 1970 inclusive.

In addition to the above coupons, the entire issue will bear interest to total 3 3/4%, from July 1, 1950 to July 1, 1951. The second highest bidder was Kirby L. Vidrine & Co., and Sidlo, Simons, Roberts & Co., jointly, for 1 1/2s, 2s, 2 1/4s and 2 1/2s, at a price of 100.03, a basis of about 2.40%.

CALIFORNIA

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

Bond Sale—The \$83,000 building bonds offered May 23—v. 171, p. 2039—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.01, a basis of about 2.09%, as follows:

\$50,000 as 2 1/4s. Due on June 1 from 1951 to 1960 inclusive.

33,000 as 2s. Due on June 1 from 1961 to 1965 inclusive.

Cascade Union Elem. Sch. Dist., Shasta County (P. O. Redding), Calif.

Bond Sale—The \$90,000 school bonds offered May 24—v. 171, p. 2039—were awarded to Hannaford & Talbot, of San Francisco, at a price of par, a basis of about 2.58%, as follows:

\$32,000 as 2 1/4s. Due on May 1 from 1951 to 1958 inclusive.

38,000 as 2 3/4s. Due on May 1 from 1959 to 1966 inclusive.

20,000 as 2 1/2s. Due on May 1 from 1967 to 1970 inclusive.

Ceres Union High Sch. Dist., Stanislaus County (P. O. Modesto), Calif.

Bond Offering—C. C. Eastin, County Clerk, will receive sealed bids until 2:30 p.m. (Calif. DST) on June 13 for the purchase of \$307,000 school bonds.

Bonds are dated June 15, 1950. Denomination \$1,000. Due on June 15 from 1951 to 1969 inclusive.

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

County Sanitation District No. 19, Los Angeles County (P. O. Los Angeles 15), Calif.

Bond Offering—K. H. Harding, District Secretary, will receive sealed bids until 2:30 p.m. (Calif. DST) on June 7 for the purchase of \$1,600,000 sanitation coupon or registered bonds. Dated July 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1990 inclusive.

Principal and interest (J-J) payable at County Treasurer's office, or at the National City Bank, New York City.

Cuyama Union Sch. Dist., Santa Barbara County (P. O. Santa Barbara), Calif.

Bond Sale—The \$330,000 school bonds offered May 22—v. 171, p. 2039—were awarded to the Bank of America National Trust & Savings Association, of San Francisco,

at a price of 100.01, a basis of about 1.67%, as follows:

\$175,000 as 1 1/2s. Due on May 1 from 1951 to 1955 inclusive.

155,000 as 1 3/4s. Due on May 1 from 1956 to 1960 inclusive.

Fortuna, Calif.

Bond Sale—The \$100,000 sewer, Series A-1950 bonds were awarded to the William R. Staats Co., Los Angeles, and Heller, Bruce & Co., of San Francisco, jointly, at a price of 100.08, a basis of about 2.32%, as follows:

\$25,000 as 1 1/2s. Due on June 15 from 1951 to 1955 inclusive.

25,000 as 2s. Due on June 15 from 1956 to 1960 inclusive.

50,000 as 2 1/2s. Due on June 15 from 1961 to 1970 inclusive.

The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, Lawson, Levy & Williams, Stone & Youngberg, and C. N. White & Co., jointly, for 2 1/2s, 2s and 2 1/4s, at a price of 100.09, a basis of about 2.36%.

La Vista School District, Alameda County (P. O. Oakland), Calif.

Bond Sale—The \$45,000 school bonds offered May 23—v. 171, p. 2039—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.08, a basis of about 2.58%, as follows:

\$15,000 as 2 3/4s. Due on July 1 from 1951 to 1955 inclusive.

24,000 as 2 1/2s. Due on July 1 from 1956 to 1963 inclusive.

6,000 as 2 3/4s. Due on July 1 in 1964 and 1965.

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

Bond Sale—The \$1,490,000 South Bay Union High School District bonds offered May 23—v. 171, p. 2143—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Weeden & Co., J. Barth & Co., Dean Witter & Co., Heller, Bruce & Co., Kaiser & Co., all of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, J. A. Hogle & Co., of Los Angeles, Lawson, Levy & Williams, of San Francisco, Taylor & Co., of Beverly Hills, and Fred D. Blake & Co., of Los Angeles, as 2 1/4s, at a price of 100.42, a basis of about 2.20%.

Additional Sale—The \$2,000,000 Torrance School District bonds offered on above date were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Weeden & Co., Heller, Bruce & Co., J. Barth & Co., Dean Witter & Co., all of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Kaiser & Co., Schwabacher & Co., both of San Francisco, Hill, Richards & Co., of Los Angeles, Lawson, Levy & Williams, of San Francisco, J. A. Hogle & Co., Fred D. Blake & Co., both of Los Angeles, Taylor & Co., and Daniel Reeves & Co., both of Beverly Hills, as 2 1/4s, at a price of 101.46, a basis of about 2.11%.

Menlo Park Sanitary Dist., San Mateo County (P. O. Menlo Park), Calif.

Bond Offering—Lawrence H. Cook, Secretary of the District Board, will receive sealed bids until 8 p.m. (Calif.-DST) on June 15 for the purchase of \$980,000 sewage disposal system coupon or registered bonds. Dated June 15, 1950. Denomination \$1,000. Due on June 15 from 1951 to 1980 inclusive.

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

Pinole-Hercules Union Sch. Dist. (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on June 5 for the purchase of \$63,000 school coupon or registered bonds. Dated July 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1969 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Redding Elem. School District, Shasta County (P. O. Redding), Calif.

Bond Offering—Ruth A. Presleigh, County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on June 5 for the purchase of \$254,000 school bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1965 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

San Carlos Elem. School District, San Mateo County (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on June 7 for the purchase of \$140,000 school bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1971 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Sequoia Hospital Dist., San Mateo County (P. O. Redwood City), California

Bond Offering—B. G. Kelly, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (Calif. DST.) on May 31 for the purchase of \$600,000 hospital coupon or registered bonds. Dated June 15, 1950. Denomination \$1,000. Due on June 15 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Waterford Sch. Dist., Stanislaus County (P. O. Modesto), Calif.

Bond Sale—The \$46,000 building bonds offered May 23 were awarded to Hannaford & Talbot, of San Francisco, at a price of par, a basis of about 2.47%, as follows:

\$44,000 as 2 1/2s. Due on July 1 from 1951 to 1969 inclusive.

2,000 as 2 1/4s. Due on July 1, 1970.

The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for 2 1/4s, at a price of 100.08.

CONNECTICUT

Kensington Fire District (P. O. Berlin), Conn.

Bond Offering—James B. Ellsworth, Chairman of the District Committee, will receive sealed bids in care of the New Britain National Bank, 51 West Main St., New Britain, until 3 p.m. (DST) on June 13 for the purchase of \$100,000 sewer 1950 coupon bonds. Dated May 15, 1950. Denomination \$1,000. Due on May 15 from 1951 to 1970 inclusive. Principal and interest payable at the New Britain National Bank, New Britain. Legality approved by Robinson, Robinson & Cole, of Hartford.

New Haven, Conn.

Bond Sale—The \$875,000 school bonds offered May 23—v. 171, p. 2143—were awarded to the Equitable Securities Corp., Union Securities Corp., and Ira Haupt & Co., both of New York, jointly, as 1.60s, at a price of 100.09, a basis of about 1.59%. The second highest bidder was First Boston Corp., and Cooley & Co., jointly, for 1.60s, at a price of 100.05.

Newington, Conn.

Bond Offering—Harry A. Webster, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 11 a.m. (DST) on May 31 for the purchase of \$1,135,000 school, Issue of 1950 coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1970 inclusive. Legality approved by Day, Berry & Howard, of Hartford.

DELAWARE

New Castle County, Alexis I. du Pont Spec. Sch. Dist. (P. O. Wilmington), Del.

Bond Offering—Henry B. du Pont, President of the Board of Education, will receive sealed bids until 10 a.m. (EST) on June 8 for the purchase of \$300,000 school, Series 1950 bonds. Dated June 15, 1950. Denomination \$1,000. Principal and interest (J-D) payable at the Farmers Bank of the State of Delaware, Wilmington. Legality approved by Reed, Hoyt & Washburn, of New York City.

FLORIDA

Miami, Fla.

Bond Offering—G. N. Shaw, Director of Finance, will receive sealed bids until 11 a.m. (EST) on June 7 for the purchase of \$2,000,000 water revenue, Series 1949 coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1951 to 1978 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

Sarasota, Fla.

Bond Offering—The \$3,750,000 water service revenue 1950 bonds offered May 23—v. 171, p. 2039—were awarded to a syndicate composed of Shields & Co., Allen & Co., both of New York, Equitable Securities Corp., Harris, Hall & Co., Ira Haupt & Co., of New York, R. W. Spragins & Co., of Memphis, Robert Hawkins & Co., of Boston, Stubbs, Smith & Lombardo, of Birmingham, Tripp & Co., of New York, Clement A. Evans & Co., of Atlanta, J. M. Dain & Co., of Minneapolis, R. H. Johnson & Co., of New York, and Lee W. Carroll & Co., of Newark, at a price of 101.03, a basis of about 2.78%, as follows:

\$180,000 as 4 1/2s. Due on March 1 from 1952 to 1955 inclusive.

915,000 as 3s. Due on March 1 from 1956 to 1964 inclusive.

1,885,000 as 2 7/8s. Due on March 1 from 1965 to 1976 inclusive.

770,000 as 2 3/4s. Due on March 1 from 1977 to 1980 inclusive.

GEORGIA

Thomasville, Ga.

Certificate Offering—C. E. Layton, City Manager, will receive sealed bids until 8 p.m. (EST) on June 12 for the purchase of \$500,000 electric system revenue anticipation, Series 1950 coupon or registered Certificates. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1965 inclusive. Principal and interest payable at the Trust Company of Georgia, Atlanta. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

HAWAII

Honolulu (City and County), Hawaii

Bond Offering—Wm. Chung-Hoon, Jr., Treasurer of the City and County, will receive sealed bids until 9 a.m. (Hawaiian ST) on June 6 for the purchase of \$500,000 public improvement coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1955 to 1979 inclusive. Principal and interest (J-D)

payable at the office of the Treasurer, or at the option of the holder, at the Chemical Bank & Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

Kauai County (P. O. Lihue), Hawaii

Bond Sale—The \$725,000 public improvement bonds offered May 17—v. 171, p. 1931—were awarded to the Mercantile-Commerce Bank & Trust Co., of St. Louis, Laidlaw & Co., of New York, and Boettcher & Co., of Denver, jointly, at a price of 100.02, a basis of about 2.34%, as follows:

\$116,000 as 2 1/2s. Due on Nov. 15 from 1954 to 1957 inclusive.

290,000 as 2 1/4s. Due on Nov. 15 from 1958 to 1967 inclusive.

319,000 as 2 3/8s. Due on Nov. 15 from 1968 to 1978 inclusive.

IDAHO

Bannock County Class A Sch. Dist. No. 25 (P. O. Pocatello), Idaho

Bond Offering—Grant L. Stowell, Clerk of the Board of Trustees, will receive sealed bids until 7 p.m. (MST) on May 29 for the purchase of \$325,000 building coupon bonds. Denomination \$1,000. Due on Jan. 1 from 1954 to 1970 inclusive. Principal and interest (J-J) payable at the District Treasurer's office, or at a place to be determined at time of sale.

St. Maries, Idaho

Bond Offering—Chester C. McFarland, City Clerk, will receive sealed bids until 8 p.m. (MST) on May 29 for the purchase of \$79,000 general obligation coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1965 inclusive.

ILLINOIS

Champaign County, Flatville Com. Sch. Dist. No. 183 (P. O. Urbana), Ill.

Bond Sale—The \$68,000 2 1/4% general obligation bonds offered May 15—v. 171, p. 2039—were awarded to Hurd, Clegg & Co., of Champaign.

Chicago, Ill.

Bond Sale—The \$3,580,000 refunding of 1950 bonds offered May 23—v. 171, p. 2143—were awarded to a syndicate composed of the Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., First National Bank, City National Bank & Trust Co., and the American National Bank, all of Chicago, as 1 1/4s, at a price of 100.08, a basis of about 1.22%.

Cook County, Northfield Twp. High School District No. 225, (P. O. 1000 Waukegan Road, Northbrook), Ill.

Bond Offering—N. E. Watson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on June 15 for the purchase of \$1,750,000 building bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1951 to 1969 inclusive. Principal and interest (J-D) payable at any Chicago Loop bank to be mutually agreed upon. Legality approved by Chapman & Cutler, of Chicago.

La Grange, Ill.

Bond Sale—The \$95,000 municipal building site bonds offered May 18—v. 171, p. 2040—were awarded to the Central Republic Co., of Chicago, as 1 3/4s, at a price of 100.76, a basis of about 1.67%. The second highest bidder was Halsey, Stuart & Co., for 1 3/4s, at a price of 100.08.

Teachers College Board of the State of Illinois (P. O. Springfield), Ill.

Bond Offering—Vernon L. Nickell, Secretary of the Teachers

College Board, will receive sealed bids until 1:30 p.m. (CST) on June 3 for the purchase of \$1,350,000 Northern Illinois State Teachers College Student Residence Halls revenue 1950 bonds. Dated June 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1953 to 1985 inclusive. Principal and interest (J-D) payable at the First National Bank, of Chicago. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Adams Township (P. O. Pine Village), Ind.

Bond Offering—Gerald R. McBroom, Township Trustee, will receive sealed bids until 7:30 p.m. (CST) on June 2 for the purchase of \$52,000 school bonds, divided as follows:

\$23,000 School Township bonds. Due on July 1 from 1951 to 1962 inclusive.

29,000 Civil Township bonds. Due on July 1 from 1951 to 1965 inclusive.

Dated June 15, 1950. Denomination \$1,000. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Jay County (P. O. Portland), Ind.

Bond Offering—Jack Thornburg, County Auditor, will receive sealed bids until 1 p.m. (CST) on June 5 for the purchase of \$275,000 hospital 1950 bonds. Dated June 15, 1950. Denomination \$1,000. Due on Dec. 30 and June 30 from 1950 to 1960 inclusive. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

La Porte School City, Ind.

Bond Offering—The Board of School Trustees will receive sealed bids until 9 a.m. (CST) on June 14 for the purchase of \$290,000 improvement 1950 bonds. Dated March 30, 1950. Denomination \$1,000. Due on Dec. 30 and June 30 from 1951 to 1965 inclusive. Interest J-D. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Liberty Township (P. O. Fulton), Ind.

Bond Offering—Lawrence Rouch, Township Trustee, will receive sealed bids until 1 p.m. (CST) on June 2 for the purchase of \$125,000 school bonds, divided as follows:

\$62,500 School Township bonds. Due on July 1 from 1951 to 1965 inclusive.

62,500 Civil Township bonds. Due on July 1 from 1951 to 1965 inclusive.

Dated June 1, 1950. Denominations \$1,000 and \$500. Legality approved by McCord, Ice & Miller, of Indianapolis.

IOWA

Cedar Falls, Ia.

Bond Sale—The \$30,000 parking lot fund bonds offered May 22—v. 171, p. 2041—were awarded to the First National Bank, of Cedar Falls, as 1½s, at a price of 100.86, a basis of about 1.30%. The second highest bidder was Paine, Webber, Jackson & Curtis, for 1½s, at a price of 100.85.

Denison, Iowa

Bond Sale Details—The \$20,000 sewer bonds purchased by the Carleton D. Beh Co., of Des Moines, as 5s, at a price of 100.12, a basis of about 4.97%, as previously noted in v. 171, p. 1932—will mature on May 1 from 1951 to 1959 inclusive.

Hedrick Con. Sch. Dist., Ia.

Bond Sale—The \$75,000 school building bonds offered May 22 were awarded to the Iowa-Des Moines National Bank, of Des Moines, as 2s, at a price of 101.10. Legality approved by H. N. Rogers, of Des Moines. The second highest bidder was Central Republic Co., Chicago, for 2s, at a price of 101.09.

Oelwein, Iowa

Bond Sale—The \$235,000 sewer revenue bonds offered May 24—v.

171, p. 2040—were awarded to McMaster, Hutchinson & Co., of Chicago, as 2¼s, at a price of 101.04, a basis of about 2.13%. The second highest bidder was Central Republic Co., Chicago, for 2¼s, at a price of 101.03.

Sioux City, Iowa

Bond Sale—The \$120,000 flood protection bonds offered May 24—v. 171, p. 2040—were awarded to the Continental Illinois National Bank & Trust Co., of Chicago, as 1¼s, at a price of 100.52, a basis of about 1.16%. The second highest bidder was Iowa-Des Moines National Bank, Des Moines, for 1¼s, at a price of 100.51.

West-Des Moines Indep. Sch. Dist., Iowa

Bond Sale—The \$80,000 building bonds offered May 23—v. 171, p. 2040—were awarded to the Iowa-Des Moines National Bank, of Des Moines, as 2s, at a price of 101.58, a basis of about 1.87%. The second highest bidder was Shaw, McDermott & Co., for 2s, at a price of 101.57.

KENTUCKY

Henry County (P. O. New Castle), Kentucky

Bond Sale—The \$146,000 school building revenue bonds offered May 20 were awarded to Charles A. Hinsch & Co., of Cincinnati, as 2¼s, at a price of 100.40. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1970 inclusive. Principal and interest (A-O) payable at the Citizens Bank, New Castle. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

Jefferson County (P. O. Louisville), Ky.

Bond Sale—The \$1,700,000 school building revenue bonds offered May 24—v. 171, p. 2040—were awarded to a syndicate composed of J. J. B. Hilliard & Sons, Alstedt Bros., Bankers Bond Co., all of Louisville, Blyth & Co., Merrill Lynch, Pierce, Fenner & Beane, both of New York, Stein Bros. & Boyce, W. L. Lyons & Co., O'Neal, Alden & Co., Wagner, Reid & Ebinger, all of Louisville, Russell, Long & Burkholder, Security & Bond Co., both of Lexington, and Wilson-Trinkle Co., of Louisville, at a price of 101.00, a basis of about 2.41%, as follows:

\$475,000 as 2¼s. Due on Aug. 1 from 1952 to 1957 inclusive.

562,000 as 2½s. Due on Aug. 1 from 1958 to 1963 inclusive.

209,000 as 2¾s. Due on Aug. 1 in 1964 and 1965.

454,000 as 2½s. Due on Aug. 1 from 1966 to 1969 inclusive.

LOUISIANA

Franklin Parish Sch. Dist. No. 3 (P. O. Winnsboro), La.

Bond Sale—The \$110,000 school bonds offered May 24—v. 171, p. 1932—were awarded to Scharff & Jones, and Weil & Co., both of New Orleans, jointly, on a bid reflecting a net interest cost of about 2.51%. The second highest bidder was Barrow, Leary & Co., on a bid reflecting a net interest cost of about 2.54%.

Lake Charles, La.

Bond Sale Details—The \$100,000 fire station and equipment bonds purchased by Newman, Brown & Co., of New Orleans, on a bid reflecting a net interest cost of about 2.33%, as previously noted in v. 171, p. 1932—were sold at a price of 100.10, as follows:

\$20,000 as 2½s. Due on Aug. 1 from 1951 to 1955 inclusive.

60,000 as 2¼s. Due on Aug. 1 from 1956 to 1966 inclusive.

20,000 as 2½s. Due on Aug. 1 from 1967 to 1969 inclusive.

Madison Parish Sch. Dist. No. 2 (P. O. Tallulah), La.

Bond Offering—Jas. R. Linton, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on June 27 for the purchase of \$500,000 school bonds. Dated July 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1970 inclusive. Principal

and interest (J-D) payable at the office of the School Board Treasurer. Legality approved by Chapman & Cutler, of Chicago.

MARYLAND

Maryland (State of)

Certificate Offering—Hooper S. Miles, State Treasurer, will receive sealed bids until 1 p.m. (DST) on May 31 for the purchase of \$25,000,000 loan of 1949, coupon certificates of indebtedness, divided as follows:

\$12,319,000 general public school construction certificates. Due on July 1 from 1953 to 1965 inclusive.

7,308,000 installment of the general public school assistance certificates. Due on July 1 from 1953 to 1965 inclusive.

5,373,000 installment of the Construction loan certificates. Due on July 1 from 1953 to 1965 inclusive.

Dated July 1, 1950. Denomination \$1,000. Legality approved by Miles, Walsh, O'Brien & Morris, and Semmes, Bosen & Semmes, both of Baltimore.

Montgomery County (P. O. Rockville), Md.

Bond Sale—The \$1,429,000 Parcel I bonds offered May 23—v. 171, p. 2040—were awarded to a syndicate composed of Halsey, Stuart & Co., Philadelphia National Bank, of Philadelphia, First of Michigan Corporation, W. H. Morton & Co., Andrews & Wells, Inc., all of New York, Peoples National Bank, of Charlottesville, and Thomas & Co., of Pittsburgh, at a price of 100.03, a basis of about 2.21%, as follows:

\$435,000 Issue A school bonds: \$90,000 as 4s, due on May 1 from 1951 to 1956 inclusive; \$135,000 as 2s, due on May 1 from 1957 to 1965 inclusive; \$150,000 as 2¼s, due on May 1 from 1966 to 1975 inclusive, and \$60,000 as 1½s, due on May 1 from 1976 to 1979 incl.

794,000 Issue B public improvement bonds: \$180,000 as 4s, due on May 1 from 1951 to 1956 inclusive; \$270,000 as 2s, due on May 1 from 1957 to 1965 inclusive, and \$344,000 as 2¼s, due on May 1 from 1966 to 1975 inclusive.

200,000 Issue C Silver Spring Business District bonds: \$60,000 as 4s, due on May 1 from 1951 to 1956 inclusive; \$90,000 as 2s, due on May 1 from 1957 to 1965 inclusive, and \$50,000 as 2¼s, due on May 1 from 1966 to 1970 inclusive.

Additional Sale—The \$120,000 Parcel II, Issue D County Suburban District, certificates offered on the above date were awarded to the Farmers Banking & Trust Co., of Rockville, as 1½s, at a price of par.

MASSACHUSETTS

Athol, Mass.

Note Sale—The \$76,000 water extension notes were awarded on May 25 to R. L. Day & Co., of Boston, as 1½s, at a price of 100.13, a basis of about 1.48%.

Notes are dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1965 inclusive. Principal and interest payable at the Day Trust Co., Boston.

Bernardston, Mass.

Bond Offering—Madelyn J. Page, Town Treasurer, will receive sealed bids until 8 p.m. (DST) on May 31 for the purchase of \$200,000 coupon bonds, divided as follows:

\$170,000 Bernardston School loan, Act of 1949 bond. Due on June 1 from 1951 to 1967 inclusive.

30,000 school loan bonds. Due on June 1 from 1951 to 1965 inclusive.

Dated June 1, 1950. Denomination \$1,000. Principal and interest payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Boston, Mass.

Bond Sale—The \$6,000,000 bonds offered May 24—v. 171, p. 2040—were awarded to a syndicate composed of the Bankers Trust Co., National City Bank, Smith, Barney & Co., Blyth & Co., A. G. Becker & Co., all of New York, Harris, Hall & Co., First of Michigan Corp., of New York, The Illinois Co., of Chicago, W. E. Hutton & Co., Laidlaw & Co., both of New York, Stroud & Co., of Philadelphia, Roosevelt & Cross, and Hannahs, Ballin & Lee, both of New York, at a price of 100.15, a basis of about 1.83%, as follows:

\$1,500,000 construction of public ways bonds, as 2s.

450,000 construction of bridges bonds, as 1¼s.

1,500,000 construction of buildings, acquisition of lands bonds, as 2s.

2,000,000 permanent housing for veterans of World War II bonds, as 1¼s.

550,000 sewerage loan bonds, as 1¼s.

Note Sale—The \$5,000,000 notes offered May 25 were awarded as follows:

\$2,500,000 purchased by Halsey, Stuart & Co., at 1.05% interest, plus a premium of \$106.

2,500,000 purchased by First Boston Corp., Chemical Bank & Trust Co., New York, and Rockland-Atlas National Bank, Boston, jointly, at 1.05% interest, plus a premium of \$106.

Notes are dated June 1, 1950. Due on Nov. 10, 1950.

Cambridge Housing Authority, Massachusetts

Note Sale—The \$1,270,000 Second Series notes offered May 25—v. 171, p. 2142—were awarded to the Chase National Bank, C. J. Devine & Co., and Salomon Bros. & Hutzler, all of New York, jointly, at 0.86% interest, plus a premium of \$11. The second highest bidder was J. P. Morgan & Co., Inc., and Second National Bank, Boston, jointly, at 0.89% interest.

Chelsea, Mass.

Note Sale—The \$500,000 tax anticipation notes offered May 17 were awarded to the Merchants National Bank, of Boston, at 0.96% discount. Due on Nov. 8, 1950. The second highest bidder was National Shawmut Bank, Boston, at 0.97% interest.

Dudley, Mass.

Note Offering—George A. Gromelski, Town Treasurer, will receive sealed bids in care of the Day Trust Co., 111 Devonshire St., Boston 9, until 11 a.m. (DST) on May 29 for the purchase of \$120,000 sewerage loan, Act of 1948 coupon notes. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1980 inclusive. Principal and interest payable at the Day Trust Co., Boston.

East Longmeadow, Mass.

Bond Sale—The \$685,000 school bonds offered May 25 were awarded to Whiting, Weeks & Stubbs, and R. L. Day & Co., both of Boston, jointly, as 1½s, at a price of 100.09, a basis of about 1.48%.

Sale consisted of:

\$500,000 building, Act of 1949 bonds. Due on June 15 from 1951 to 1970 inclusive.

185,000 building bonds. Due on June 15 from 1951 to 1967 inclusive.

Dated June 15, 1950. Denomination \$1,000. Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by Storey, Thorn-dike, Palmer & Dodge of Boston.

Malden Housing Authority, Mass.

Bond Sale—The \$905,000 Second Series notes offered May 25—v. 171, p. 2144—were awarded to the Chase National Bank, C. J. Devine & Co., and Salomon Bros. & Hutzler, all of New York, jointly, at 0.89% interest, plus a premium of \$21. The second highest bidder

was J. P. Morgan & Co., Inc., and Second National Bank, Boston, jointly, at 0.89% interest, plus a premium of \$16.

Marblehead, Mass.

Bond Sale—The \$74,000 sewer bonds offered May 23—v. 171, p. 2144—were awarded to the Day Trust Co., of Boston, as 1½s, at a price of 100.69, a basis of about 1.40%.

Mattapoisett Housing Authority, Massachusetts

Note Sale—The \$120,000 Second Series notes offered May 25 were awarded to J. P. Morgan & Co., Inc., of New York, and the Second National Bank, of Boston, jointly, at 0.87%.

Notes are dated June 5, 1950. Due on Nov. 1, 1950. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Quincy, Mass.

Note Sale—The \$1,000,000 revenue notes offered May 16 were awarded to the First National Bank, of Boston, at 0.68% discount. Dated May 16, 1950. Due on Dec. 14, 1950. Legality approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

Swampscott Housing Authority, Massachusetts

Note Sale—The \$400,000 Second Series notes offered May 18 were awarded to the Security Trust Co., of Lynn, at 0.84% interest, plus a premium of \$5. The second highest bidder was Chase National Bank, New York, and Salomon Bros. & Hutzler, jointly, at 0.85% interest, plus a premium of \$7. Notes are dated May 29, 1950. Due on Jan. 31, 1951. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Walpole, Mass.

Note Sale—The \$15,000 water extension notes offered May 18 were awarded to the Norfolk County Trust Co., of Dedham, as 1s, at a price of 100.24, a basis of about 0.88%. Due on June 1 from 1951 to 1953 inclusive.

Waltham Housing Authority, Mass.

Note Sale—The \$1,440,000 Third Series notes offered May 25—v. 171, p. 2145—were awarded to the Chase National Bank, C. J. Devine & Co., and Salomon Bros. & Hutzler, all of New York, jointly, at 0.87% interest, plus a premium of \$19.

Westborough Housing Authority, Massachusetts

Note Sale—The \$155,000 Second Series notes offered May 18 were awarded to the Worcester County Trust Co., of Worcester, at 0.79% interest. The second highest bidder was Chase National Bank, New York, and Salomon Bros. & Hutzler, jointly, at 0.87% interest, plus a premium of \$2.

MICHIGAN

Battle Creek Twp., Lakeview Con. Sch. Dist. (P. O. Battle Creek), Michigan

Bond Sale—The \$290,000 building bonds offered May 23—v. 171, p. 2144—were awarded to the First National Bank, of Kalamazoo, as 1¼s, at a price of 100.23, a basis of about 1.20%. The second highest bidder was John Nuveen & Co., for 1½s and 1¼s, at a price of 100.04, a basis of about 1.34%.

Detroit, Mich.

Bond Offering—John H. Wither-spoon, City Comptroller, will receive sealed bids until 10 a.m. (EST) on June 6 for the purchase of \$16,323,000 public utility re-funding, street railway, Series S, coupon or registered bonds, divided as follows:

\$800,000 Group 1 bonds. Due on Feb. 1, 1951.

100,000 Group 2 bonds. Due on Feb. 1, 1951.

9,257,000 Group 3 bonds. Due on Feb. 1 from 1952 to 1960 inclusive.

6,166,000 Group 4 bonds. Due on

Feb. 1 from 1952 to 1960 inclusive.

Dated Feb. 1, 1950. Denomination \$1,000. Principal and interest (F-A) payable at the current official bank of the City of Detroit, Chicago, or New York City. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Grand Rapids, Mich.

Bond Offering—R. S. Kilpatrick, City Clerk, will receive sealed bids until June 12 for the purchase of \$280,222 sewer and street improvement bonds.

Hay Township Unit Sch. Dist.

(P. O. Winegars), Mich. Bond Offering—Boyd Oard, District Secretary, will receive sealed bids until 8 p.m. (EST) on June 2 for the purchase of \$75,000 building coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1966 inclusive. Principal and interest (J-D) payable at a bank or trust company in the State to be designated by the purchaser.

Henrietta, Rives and Blackman Twp. Frac. Sch. Dist. No. 14 (P. O. R. F. D. No. 1, Munith), Mich.

Bond Sale—The \$135,000 building bonds offered May 22—v. 171, p. 2041—were awarded to Jones B. Shannon & Co., of Detroit, on a bid reflecting a net interest cost of about 2.59%. The second highest bidder was McDonald-Moore & Co., on a basis of about 2.69%.

Jackson Union Sch. Dist., Mich.

Bond Offering—Amy M. Firth, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 12 for the purchase of \$1,000,000 general building and site, Series 2 coupon bonds. Dated July 1, 1950. Denomination \$1,000. Due on April 1 from 1952 to 1966 inclusive. Principal and interest (A-O) payable at the National Bank of Jackson, Jackson. Legality approved by Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit.

Midland, Mich.

Bond Sale—The \$180,000 special assessment bonds offered May 24—v. 171, p. 2145—were awarded to the First of Michigan Corporation, of Detroit, at a price of 100.13, a basis of about 1.34%, as follows:

\$158,000 street improvement 1950 bonds: \$94,000 as 1 1/4s, due on Oct. 1 from 1951 to 1953 inclusive, and \$64,000 as 1 1/2s, due on Oct. 1 in 1954 and 1955. 22,000 Concord Street 1950 bonds: \$12,000 as 1 1/4s, due on Oct. 1 from 1951 to 1953 inclusive, and \$10,000 as 1 1/2s, due on Oct. 1 in 1954 and 1955.

Muskegon Twp. Sch. Dist. No. 2

(P. O. Muskegon), Mich. Bond Offering—Sidney Sixma, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 1 for the purchase of \$100,000 school coupon bonds. Dated May 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1962 inclusive. Principal and interest (M-N) payable at the National Lumberman's Bank, Muskegon. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Pennfield Twp. Rural Agricultural School District No. 1 (P. O. Battle Creek), Mich.

Bond Sale—The \$140,000 building bonds offered May 18 were awarded to Stranahan, Harris & Co., Inc., of Toledo, at a price of 100.05, a basis of about 1.73%, as follows: \$20,000 as 3s. Due on April 1 from 1951 to 1954 inclusive. 20,000 as 2s. Due on April 1 in 1955 and 1956. 70,000 as 1 1/4s. Due on April 1 from 1957 to 1963 inclusive. 30,000 as 1 1/2s. Due on April 1 in 1964 and 1965. The second highest bidder was First of Michigan Corporation, as 3s, 2s, 1 1/4s, and 1 1/2s, at a price of 100.05, a basis of about 1.75%.

St. Clair Twp. (P. O. R.F.D. No. 1, St. Clair), Mich.

Bonds Not Sold—The \$35,000 Water Dist. No. 1, special assessment bonds offered May 22 were not sold as no bids were received.

Schoolcraft Community Sch. Dist., Michigan

Bond Sale—The \$160,000 building bonds offered May 24—v. 171, p. 2144—were awarded to Watling, Lerchen & Co., of Detroit, at a price of 100.04, a basis of about 1.66%, as follows:

\$60,000 as 2s. Due on April 1 from 1951 to 1956 inclusive. 70,000 as 1 1/4s. Due on April 1 from 1957 to 1963 inclusive. 15,000 as 1 1/2s. Due on April 1, 1964. 15,000 as 1 1/4s. Due on April 1, 1965.

Southfield Twp. (P. O. Route 3, Birmingham), Mich.

Bond Sale—The \$47,000 water supply system revenue, series B bonds offered May 23—v. 171, p. 2145—were awarded to H. V. Sattley & Co., of Detroit.

Tittabawassee Twp. Unit Sch. Dist. (P. O. R. F. D. No. 3 North River Road, Freeland), Michigan

Bond Offering—Fred J. Meyer, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (EST) on May 29 for the purchase of \$160,000 school 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 District Treasurer's office or at the option of the holder at the Freeland State Bank, Freeland. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Wyoming Twp. Graded Sch. Dist. No. 7 (P. O. Grand Rapids), Mich.

Bond Sale—The \$490,000 building bonds offered May 23—v. 171, p. 2145—were awarded to Harriman Ripley & Co., Inc., First of Michigan Corp., and Kenower, MacArthur & Co., both of Detroit, jointly, at a price of par, a basis of about 1.80%, as follows:

\$90,000 as 3s. Due on June 1 from 1951 to 1954 inclusive. 290,000 as 2s. Due on June 1 from 1955 to 1963 inclusive. 35,000 as 1 1/2s. Due on June 1, 1964. 75,000 as 1 1/4s. Due on June 1 in 1965 and 1966.

Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. The second highest bidder was Stranahan, Harris & Co., Inc., John Nuveen & Co., and Walter Wade, Inc., jointly, for 3s, 2s, 1 1/4s and 1 1/2s, at a price of 100.05, a basis of about 1.87%.

MINNESOTA

Detroit Lakes, Minn.

Warrant Offering—L. E. Learned, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 5 for the purchase of \$42,000 warrants, divided as follows:

\$38,000 sewer bonds. Due on Jan. 1 from 1952 to 1961 inclusive. 4,000 sewer bonds. Due on Jan. 1 from 1952 to 1961 inclusive. Dated July 1, 1950. Denominations \$500 and \$400.

Fairmont, Minn.

Certificate Sale—The \$50,000 paving improvement certificates offered May 18—v. 171, p. 1933—were awarded to the Allison-Williams Co., of Minneapolis, as 1 1/4s, at a price of 100.35, a basis of about 1.71%.

Gonvick, Minn.

Bond Sale—The \$40,000 water improvement bonds offered May 22—v. 171, p. 2041—were awarded to the Northern State Bank, of Gonvick, as 2s, at a price of 100.12, a basis of about 1.98%. The second highest bidder was Allison-Williams Co., for 2 1/2s, at a price of 100.10.

Mower County Com. Sch. Dist. No. 44 (P. O. Route No. 1, Austin), Minn.

Bond Offering—Melvin T. Alexon, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 15 for the purchase of \$47,000 building and improvement bonds. Dated Aug. 1, 1950. Denomination \$1,000. Due on Aug. 1 from 1952 to 1975 inclusive.

Otter Tail County Indep. Sch. Dist. No. 23 (P. O. Battle Lake), Minnesota

Bond Sale—The \$80,000 building bonds offered May 18—v. 171, p. 2041—were awarded to the Allison-Williams Co., of Minneapolis, at a price of par, a basis of about 2.34%, as follows:

\$28,000 as 2.10s. Due on June 1 from 1952 to 1960 inclusive. 52,000 as 2.40s. Due on June 1 from 1961 to 1971 inclusive.

The second highest bidder was Piper, Jaffray & Hopwood, for 2.40s, at a price of 100.35, a basis of about 2.36%.

Prior Lake, Minn.

Bond Sale—The \$12,000 water works bonds offered May 22—v. 171, p. 2041—were awarded to Kalman & Co., of St. Paul.

St. Paul, Minn.

Bond Sale—The \$165,000 public welfare bonds offered May 24 were awarded to the First National Bank, of St. Paul, and the First National Bank, of Minneapolis, jointly, as 1.10s, at a price of 100.01, a basis of about 1.09%.

Virginia, Minn.

Bond Sale—The \$100,000 water, light, heat and gas plant bonds offered May 23—v. 171, p. 2041—were awarded to the First and American National Bank, of Duluth, as 1 1/2s, at a price of 100.48, a basis of about 1.42%. The second highest bidder was J. M. Dain & Co., for 1 1/2s, at a price of 100.43.

Bond Offering—J. G. Milroy, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 13 for the purchase of \$75,000 sanitary sewer coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1965 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 Sale—The \$80,000 permanent improvement revolving fund bonds offered May 24—v. 171, p. 2041—were awarded to the Caldwell, Phillips Co., of St. Paul, and the Allison-Williams Co., of Minneapolis, jointly, as 1 1/2s, at a price of 100.15, a basis of about 1.47%. The second highest bidder was First National Bank, St. Paul, for 1.70s, at a price of 100.24.

Windom, Minn.

Bond Offering—M. C. Langley, City Clerk, will receive sealed bids until 2 p.m. (CST) on June 6 for the purchase of \$300,000 public utility revenue bonds. Dated June 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1965 inclusive. Principal and interest (J-J) payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Marshall County, Byhalia Con. School District (P. O. Byhalia), Miss.

Bonds Sold—An issue of \$65,000 school bonds has been sold to Herman Bendorf & Co., and the Union Planters National Bank & Trust Co., both of Memphis, jointly, on a bid reflecting a net interest cost of about 2.37%, as follows:

\$15,000 as 2 1/2s. Due on June 1 from 1951 to 1955 inclusive. 15,000 as 2s. Due on June 1 from 1956 to 1960 inclusive. 9,000 as 2 1/4s. Due on June 1 from 1961 to 1963 inclusive.

26,000 as 2 1/2s. Due on June 1 from 1964 to 1970 inclusive.

Dated June 1, 1950. Denomination \$1,000. Principal and interest (J-D) payable at the Union Planters National Bank & Trust Co., Memphis. Legality approved by Charles & Trauernicht, of St. Louis.

Prentiss County (P. O. Bonneville), Miss.

Bond Sale Details—The \$40,000 road and bridge refunding bonds purchased by M. A. Saunders & Co., of Memphis, as 3 1/2s, as previously noted in v. 171, p. 2145, were sold at a price of par, and mature on April 1 from 1951 to 1970 inclusive.

Tate County (P. O. Senatobia), Miss.

Bonds Sold—An issue of \$50,000 road and bridge bonds has been sold to M. A. Saunders & Co., of Memphis, as 3s. Dated April 15, 1950. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Polson, Mont.

Bond Offering—Harding Hanson, City Clerk, will receive sealed bids until 8 p.m. (MST) on June 9 for the purchase of \$50,000 water bonds. Dated July 1, 1950. Amortization bonds will be the first choice and serial bonds the second choice of the City Council. Legality approved by Burchan & Blair, of Spokane.

NEW HAMPSHIRE

Concord, N. H.

Note Sale—The \$400,000 notes offered May 22 were awarded to the National Shawmut Bank, of Boston, at 0.83% discount.

Nashua, N. H.

Note Sale—The \$200,000 notes offered May 25 were awarded to the Nashua Trust Co., at 0.83% discount. Notes are dated May 25, 1950. Denominations \$50,000 and \$25,000. Due on Dec. 15, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Bridgton, N. J.

Bond Offering—Frederick B. Edwards, City Clerk, will receive sealed bids until 8:30 p.m. (DST) on June 6 for the purchase of \$101,000 coupon bonds, divided as follows: \$40,000 water of 1949 bonds. 53,000 sewer improvement bonds. 8,000 equipment bonds. Dated June 1, 1950. Denomination \$1,000. Principal and interest (J-D) payable at the City Comptroller's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

Fair Lawn, N. J.

Bond Offering—Donald De Bruin, Acting Borough Clerk, will receive sealed bids until 8 p.m. (DST) on June 13 for the purchase of \$145,000 sewer coupon or registered bonds, divided as follows: \$60,000 1948 Series bonds. 85,000 1950 Series bonds. Dated June 1, 1950. Denomination \$1,000. The bonds stated in combination will mature June 1 from 1951 to 1973 inclusive. Principal and interest (J-D) payable at the Fair Lawn-Radburn Trust Co., Fair Lawn, or at the option of the holder at the Chase National Bank, New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Matawan Township (P. O. Matawan), N. J.

Bond Sale—The \$41,500 water bonds offered May 19—v. 171, p. 2041—were awarded to the Farmers & Merchants National Bank, of Matawan, as 2.10s, at a price of 100.04, a basis of about 2.09%.

Sayreville, N. J.

Bond Offering—Joseph J. Weber, Borough Treasurer, will receive sealed bids until 7:30 p.m. (DST) on June 7 for the purchase of \$350,000 sewer coupon or registered bonds. Dated June 15, 1950. Denomination \$1,000. Due on June 15 from 1951 to 1975 inclusive. Principal and interest (J-D) payable at the First National Bank of Sayreville. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Wood-Lynne, N. J.

Bond Sale—The \$13,000 fire engine bonds offered May 24—v. 171, p. 2041—were awarded to the Camden Trust Co., of Camden.

NEW YORK

Babylon (P. O. Babylon), N. Y. Bond Sale—The \$64,000 street improvement 1950 bonds offered May 25—v. 171, p. 2146—were awarded to C. J. Devine & Co., of New York, as 1.30s, at a price of 100.08, a basis of about 1.27%. The second highest bidder was Hall & Co., for 1.30s, at a price of 100.03.

Bond Sale—The \$71,000 public improvement 1950 bonds offered May 23—v. 171, p. 2146—were awarded to Hall & Co., and Roosevelt & Cross, both of New York, jointly, as 2s, at a price of 100.15, a basis of about 1.98%.

Clinton County (P. O. Plattsburgh), N. Y.

Bond Sale—The \$312,000 bridge bonds offered May 25—v. 171, p. 2146—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 1.70s, at a price of 100.38, a basis of about 1.65%.

Eastchester (P. O. Tuckahoe), New York

Bond Offering—William F. Horan, Town Supervisor, will receive sealed bids until 11 a.m. (DST) on June 1 for the purchase of \$186,500 public improvement 1950 coupon or registered bonds. Dated June 1, 1950. Denomination \$1,000, except one for \$500. Due on June 1 from 1951 to 1960 inclusive. Principal and interest (J-D) payable at the First National Bank & Trust Co., Tuckahoe. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Geddes Com. Sch. Dist. No. 1 (P. O. Syracuse), N. Y.

Bond Offering—Kenneth F. Barton, District Clerk, will receive sealed bids at the Merchants National Bank & Trust Co., 214 South Warren Street, Syracuse, until 3 p.m. (DST) on June 1 for the purchase of \$150,000 school 1950 coupon or registered bonds. Dated June 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1950 to 1969 inclusive. Principal and interest (J-D) payable at the Solvay Bank, Solvay. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hempstead (P. O. Hempstead), N. Y.

Bond Sale—The \$570,000 town hall 1950 bonds offered May 23—v. 171, p. 2146—were awarded to the Chase National Bank, of New York, as 1 1/2s, at a price of 100.07, a basis of about 1.49%.

Hempstead Union Free Sch. Dist. No. 3 (P. O. Mineola), N. Y.

Bond Offering—Alastair MacDonald, District Clerk, will receive sealed bids until 2 p.m. (DST) on June 1 for the purchase of \$650,000 building 1950 coupon or registered bonds. Dated May 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1969 inclusive. Principal and interest (M-N) payable at the National City Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hempstead Union Free Sch. Dist. No. 27 (P. O. Hempstead), N. Y.

Bond Offering—Geo. A. Pink, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on June 15 for the purchase of \$100,000 school bonds.

Homer, Cortlandville, Scott, Preble, Summerhill, Sempronius, Spaford and Groton Central Sch. Dist. No. 1 (P. O. Homer), N. Y.

Bond Sale—The \$2,160,000 school bonds offered May 23—v. 171, p. 2146—were awarded to Blyth & Co., Salomon Bros. & Hutzler, both of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, and Ira Haupt & Co., of New York, jointly, as 2.20s, at a price of 101.22, a basis of about 2.10%.

Lewiston and Niagara Con. School Dist. No. 9 (P. O. R.F.D. No. 2, Lewiston), N. Y.

Bond Sale—The \$125,000 building 1950 bonds offered May 24—v. 171, p. 2146—were awarded to the Manufacturers & Traders Trust Co., of Buffalo, as 2s, at a price of 100.66, a basis of about 1.94%.

Liberty, N. Y.

Bond Offering—Chandler Borden, Village Treasurer, will receive sealed bids until 1 p.m. (DST) on June 2 for the purchase of \$13,500 fire apparatus 1950 coupon or registered bonds. Dated June 15, 1950. Denomination \$1,000, except one for \$500. Due on June 15 from 1951 to 1957 inclusive. Principal and interest (J-D) payable at the Sullivan County National Bank, Liberty. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Lockport, Carlisle Gardens Sewer District No. 1 (P. O. Ruhlman Road, Lockport), N. Y.

Bond Offering—Avery F. Rhinehart, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on June 2 for the purchase of \$35,000 sewer 1950 coupon or registered bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1978 inclusive. Principal and interest (M-S) payable at the Niagara County National Bank & Trust Co., Lockport. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Mount Vernon, N. Y.

Bond Offering—John Lynn, City Comptroller, will receive sealed bids until 2 p.m. (DST) on June 6 for the purchase of \$1,202,000 coupon or registered bonds, divided as follows:
\$800,000 school bonds. Due on July 1 from 1951 to 1960 inclusive.
402,000 general improvement bonds. Due on July 1 from 1951 to 1960 inclusive.

Dated July 1, 1950. Denomination \$1,000. Principal and interest (J-J) payable at City Comptroller's office. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

New York City Housing Authority, N. Y.

Note Sale—The \$34,300,000 Issue XLVIII notes offered May 24—v. 171, p. 2147—were awarded as follows:

\$14,300,000 purchased by the Chemical Bank & Trust Co., New York, and Associates, at 0.89% interest.
10,000,000 purchased by the Chemical Bank & Trust Co., New York, and Associates, at 0.90% interest.
3,000,000 purchased by the Chemical Bank & Trust Co., New York, and Associates, at 0.91% interest.
2,500,000 purchased by the Central Hanover Bank & Trust Co., New York, at 0.90% interest, plus a premium of \$50.
2,500,000 purchased by the Central Hanover Bank & Trust Co., New York, at 0.91% interest plus a premium of \$50.
2,000,000 purchased by Lehman Brothers, New York, at 0.87% interest.

New York (State of)

Note Offering—Frank C. Moore, State Comptroller, will receive sealed bids until 11:30 a.m. (DST) on May 29 for the purchase of \$627,000 housing notes. Dated

June 1, 1950. Due on June 1, 1951. Principal and interest payable at the State Comptroller's office; or at the Bank of the Manhattan Company, New York City.

Bond Offering—Frank C. Moore, State Comptroller, will receive sealed bids at his office, 270 Broadway, New York 7, New York, until 11:30 a.m. (DST) on June 6 for the purchase of \$70,310,000 bonds, divided as follows:

\$58,310,000 housing bonds. Due on June 15 from 1952 to 2000.
12,000,000 grade crossing elimination bonds. Due on June 15 from 1951 to 1970 inclusive.

Dated June 15, 1950. Denominations \$1,000, \$5,000, \$10,000 and \$50,000. Principal and interest (J-D) payable at the Bank of the Manhattan Co., New York City.

Niagara Falls, N. Y.

Bond Sale—The \$438,000 public improvement 1950 bonds offered May 22—v. 171, p. 2042—were awarded to the Chase National Bank, of New York, as 1.20s, at a price of 100.009, a basis of about 1.19%.

Orleans, Clayton, Alexandria, Pamella and Leray, Central Sch. Dist. No. 1 (P. O. La Fargeville), N. Y.

Bond Sale—The \$510,000 building 1950 bonds offered May 25—v. 171, p. 2146—were awarded to Salomon Bros & Hutzler, B. J. Van Ingen & Co., and Ira Haupt & Co., all of New York, jointly, as 2s, at a price of 100.32, a basis of about 1.98%.

Oyster Bay, Union Free Sch. Dist. No. 17 (P. O. Hicksville), New York

Bond Sale—The \$40,000 school 1950 bonds offered May 17—v. 171, p. 2042—were awarded to the Long Island National Bank, of Hicksville, as 1.40s.

Phelps, Manchester, Hopewell and Arcadia Central Sch. Dist. No. 2 (P. O. Clifton Springs), N. Y.

Bond Sale—The \$500,000 building and equipment bonds offered May 25—v. 171, p. 2146—were awarded to Roosevelt & Cross, R. D. White & Co., both of New York, and Erickson Perkins & Co., of Rochester, jointly, as 1.80s, at a price of 100.18, a basis of about 1.78%. The second highest bidder was Marine Trust Co., Buffalo, Wood, Struthers & Co., and Freeman & Co., jointly, for 1.80s, at a price of 100.14.

Queensbury Union Free Sch. Dist. No. 1 (P. O. Glens Falls), N. Y.

Bond Offering—Frank A. Conlin, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on June 8 for the purchase of \$2,125,000 school 1950 coupon or registered bonds. Dated July 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1980 inclusive. Principal and interest (J-J) payable at the First National Bank, Glens Falls. Legality approved by Hawkins, Delafield & Wood, of New York City.

Rosendale, Tillson Fire District (P. O. Tillson), N. Y.

Bond Sale Details—The \$13,000 construction bonds purchased by Huguenot National Bank, of New Paltz, as 1.60s, as previously noted in v. 171, p. 1934, were sold at a price of par.

Sanford, Tompkins and Masonville Cent. Sch. Dist. No. 1 (P. O. Deposit), N. Y.

Bond Sale—The \$950,000 construction bonds offered May 24—v. 171, p. 2146—were awarded to Roosevelt & Cross, of New York, Manufacturers and Traders Trust Co., of Buffalo, and Hall & Co., of New York, jointly, as 2s, at a price of 100.13, a basis of about 1.96%.

Scriba (P. O. Oswego, R. F. D. No. 2), N. Y.

Bond Sale—The \$21,000 water supply system bonds offered May 24—v. 171, p. 2146—were awarded to the First National Bank, of Central Square,

Sherrill, N. Y.

Bond Offering—Lefa C. Qua, Director of Finance, will receive sealed bids until 2 p.m. (DST) on June 6 for the purchase of \$23,000 paving 1950 coupon or registered bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1958 inclusive. Principal and interest (J-D) payable at the First National Bank, of Sherrill. Legality approved by Vandewater, Sykes, Heckler, & Galloway, of New York City.

Troy, N. Y.

Bond Offering—Lawrence J. Collins, City Comptroller, will receive sealed bids until 2 p.m. (DST) on June 1 for the purchase of \$353,500 coupon or registered bonds, divided as follows:

\$35,000 fire house bonds. Denomination \$1,000. Due on Nov. 1 from 1950 to 1956 inclusive.
165,000 sewer and street improvement bonds. Denomination \$1,000 except one for \$500. Due on March 1 from 1951 to 1970 inclusive.

34,500 water bonds. Denomination \$1,000, except one for \$500. Due on March 1 from 1951 to 1969 inclusive.

118,500 school bonds. Denomination \$1,000, except one for \$500. Due on March 1 from 1952 to 1970 inclusive.

Dated May 1, 1950. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

Tupper Lake, N. Y.

Bond Offering—Grace P. Jesie, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on June 7 for the purchase of \$17,000 park improvement 1950 coupon or registered bonds. Dated June 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1957 inclusive. Principal and interest (J-D) payable at the Tupper Lake National Bank, Tupper Lake. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

OHIO

Amanda Local Sch. Dist., Ohio

Bond Offering—Wm. E. Bowers, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 14 for the purchase of \$205,000 building bonds. Dated July 1, 1950. Denomination \$1,000. Due on June 30 and Dec. 31 from 1951 to 1973 inclusive. Interest J-D.

Benton Scenic Local Sch. Dist. (P. O. South Bloomingville), Ohio

Bond Sale—The \$2,000 furnace bonds offered May 10—v. 171, p. 1930—were awarded to the Salt Creek Valley Bank, of Laurelville, as 3s. The second highest bidder was Raffensperger, Hughes & Co., for 4½s.

Bettsville Local Sch. Dist. (P. O. Route 3, Tiffin), Ohio

Bond Offering—G. Orton Omwake, Clerk of the Board of Education, will receive sealed bids until noon (EST) on June 9 for the purchase of \$70,000 building bonds. Dated June 1, 1950. Denomination \$1,000. Due on Sept. 1 and March 1 from 1952 to 1971 inclusive. Legality approved by Carpenter & Carpenter, of Tiffin.

Coal Grove, Ohio

Bond Sale—The \$30,300 bonds offered May 13—v. 171, p. 1831—were awarded to Doll & Isphording, Inc., of Cincinnati, as follows: \$18,000 sidewalk, Special Assessment bonds, as 2½s.
12,300 sewer bonds, as 3s.

Concord Local Sch. Dist. (P. O. Route No. 1, Troy), Ohio

Bond Offering—Geo. S. Wright, Board of Education, will receive sealed bids until noon (EST) on June 7 for the purchase of \$250,000 building bonds. Dated June 1, 1950. Denominations \$5,000, \$6,000 and \$7,000. Due on April 1 and Oct. 1 from 1951 to 1970 inclusive.

Dayton City Sch. Dist., Ohio

Note Sale—The \$1,000,000 special tax anticipation notes offered May 25—v. 171, p. 2042—were awarded to the Ohio Co. of Columbus, and Grant Brownell & Co., of Dayton, jointly, as 1½s, at a price of 100.26, a basis of about 1.42%. The second highest bidder was Prescott, Hawley, Shepard & Co., and Associates, for 1¾s, at a price of 100.66.

Deer Park Exempted Village School District, Ohio

Bond Offering—Albert L. Holmes, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on June 2 for the purchase of \$597,000 construction coupon or registered bonds. Dated June 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1973 inclusive. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

East Liverpool, Ohio

Bond Sale—The \$102,000 bonds offered May 22—v. 171, p. 1924—were awarded to McDonald & Co., of Cleveland, at a price of 101.10, a basis of about 1.68%, as follows:

\$52,000 fire station building, as 1¾s.

45,000 incinerator plant construction bonds, as 1¾s.

5,000 incinerator plant improvement bonds, as 2s.

The second highest bidder was Otis & Co., for 1¾s, at a price of 100.84.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$229,800 bonds offered May 19—v. 171, p. 1934—were awarded to Halsey, Stuart & Co., as 1½s, at a price of 100.36, a basis of about 1.43%. The second highest bidder was First Cleveland Corp., Cleveland, as 1½s, at a price of 100.31.

Green Township Local Sch. Dist. (P. O. Wheelersburg), Ohio

Bond Offering—Hugh J. Hoover, Clerk of the Board of Education, will receive sealed bids until noon (EST) on June 2 for the purchase of \$86,000 building bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 and Dec. 1 from 1951 to 1968 inclusive. Interest J-D.

Hillsboro, Ohio

Bond Sale—W. J. Ludwick, Village Clerk, will receive sealed bids until noon (EST) on June 7 for the purchase of \$8,961.23 Sanitary Sewer Special Assessment bonds. Dated June 1, 1950. Due on Dec. 1 from 1951 to 1960 inclusive. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Huntsville Local Sch. Dist., Ohio

Bond Offering—J. H. T. Gordon, Clerk of the Board of Education, will receive sealed bids until noon (EST) on June 1 for the purchase of \$19,500 building bonds. Dated June 1, 1950. Denomination \$1,000, except one for \$500. Due on Dec. 1 from 1951 to 1965 inclusive. Principal and interest (J-D) payable at the Huntsville State Bank, Huntsville. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Jackson, Ohio

Bond Sale—The \$75,000 first mortgage electric system revenue bonds offered May 18—v. 171, p. 2042—were awarded to Sweney Cartwright & Co., of Columbus.

Jefferson Local Sch. Dist., Ohio

Bond Offering—George H. King, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (DST) on June 12 for the purchase of \$350,000 building bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 and Dec. 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the Jefferson Banking Co., Jefferson.

Liberty Union Sch. Dist. (P. O. Lancaster), Ohio

Bond Offering—Charmaine Fritz, Clerk of the Board of Edu-

cation, will receive sealed bids until noon (EST) on June 10 for the purchase of \$40,000 building bonds. Dated July 1, 1950. Denomination \$1,000. Due on Sept. 1 from 1951 to 1961 inclusive. Interest M-S.

Lockland (P. O. Cincinnati), Ohio

Bond Sale—The \$81,000 street improvement bonds offered May 22—v. 171, p. 1834—were awarded to the First Cleveland Corp., of Cleveland, as 1¾s, at a price of 100.56, a basis of about 1.65%. The second highest bidder was Field, Richards & Co., for 1¾s, at a price of 100.53.

Madison Local Sch. Dist. (P. O. Mansfield), Ohio

Bond Offering—Chester Ramsey, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on June 30 for the purchase of \$340,000 building coupon bonds. Dated July 1, 1950. Denomination \$1,000. Due on April 1 and Oct. 1 from 1951 to 1970 inclusive. Principal and interest (A-O) payable at the Richmond Trust Co., Mansfield.

McDonald, Ohio

Bond Offering—Carl M. Deiwert, Village Clerk, will receive sealed bids until noon (EST) on June 3 for the purchase of \$4,500 sanitary sewer construction bonds. Dated April 1, 1950. Denomination \$500. Due on Dec. 1 from 1951 to 1959 inclusive.

Middleport Exempted Village School District, Ohio

Bond Offering—Paul S. Smart, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on June 7 for the purchase of \$60,000 building bonds. Dated July 1, 1950. Denomination \$1,000. Due on May 1 and Nov. 1 from 1951 to 1970 inclusive. Interest M-N.

Mifflin Local School District (P. O. R. F. D. No. 2, Mansfield), Ohio

Bond Offering—V. G. Dudley, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on June 30 for the purchase of \$57,000 building coupon bonds. Dated July 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1951 to 1969 inclusive. Principal and interest (A-O) payable at the Citizens National Bank & Trust Co., Mansfield.

Milford Local Sch. Dist. (P. O. Collinsville), Ohio

Bond Offering—B. M. Wyckoff, Clerk of the Board of Education, will receive sealed bids until noon (EST) on June 8 for the purchase of \$45,000 building bonds. Dated June 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1970 inclusive. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

North Olmsted, Ohio

Bond Offering—E. M. Christman, Village Clerk, will receive sealed bids until noon (EST) on June 6 for the purchase of \$26,600 bonds, divided as follows:

\$22,500 bus garage addition bonds. Denomination \$1,000, except one for \$500. Due on Oct. 1 from 1951 to 1961 inclusive.
4,100 recreational land bonds. Denomination \$500, except one for \$100. Due on Oct. 1 from 1951 to 1958 inclusive.

Dated June 1, 1950. Interest A-O.

Norwood, Ohio

Bond Offering—G. E. Lyle, City Auditor, will receive sealed bids until noon (EST) on June 6 for the purchase of \$100,000 street construction, resurfacing and grading bonds. Dated May 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1960 inclusive. Principal and interest (M-N) payable at the First National Bank, Norwood. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Rossford, Ohio

Bond Offering—Albert R. Golbinc, Village Clerk, will receive sealed bids until noon (EST) on June 2 for the purchase of \$5,800 village bonds. Dated June 1, 1950. Denomination \$1,000, except one for \$800. Due on Sept. 1 from 1951 to 1955 inclusive. Principal and interest (M-S) payable at the Rossford Savings Bank, Rossford.

Silverton, Ohio

Bond Sale—The \$100,000 municipal building bonds offered April 19—v. 171, p. 1399—were awarded to Kreimer & Co. of Cincinnati, as 2 1/4s, at a price of 101.65, a basis of about 2.09%.

Stark County (P. O. Canton), Ohio

Bond Offering—Hilda Schrantz, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (DST) on June 5 for the purchase of \$53,000 Broad Avenue Sewer District No. 12 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 County Treasurer's office.

Vinton Local School District (P. O. Radcliff), Ohio

Bond Sale Details—The \$30,000 construction bonds purchased by Ryan, Sutherland & Co., of Toledo, as 2 3/4s, as previously noted in v. 171, p. 1934, were sold at a price of 100.69, a basis of about 2.65%.

Warsaw Local Sch. Dist., Ohio

Bond Offering—Opal Laughlin, Clerk of the Board of Education, will receive sealed bids at the office of the County Superintendent of Schools, in Coshocton, until 1:00 p.m. (EST) on June 1 for the purchase of \$20,000 building bonds. Dated June 1, 1950. Denominations \$1,000 and \$500. Due on Nov. 1 from 1951 to 1975 inclusive. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Washington Local Sch. Dist. (P. O. Tippecanoe), Ohio

Bond Offering—C. L. Chandler, Clerk of the Board of Education, will receive sealed bids until 1:00 p.m. (EST) on June 26 for the purchase of \$180,000 building coupon bonds. Dated July 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1951 to 1970 inclusive. Principal and interest (A-O) payable at the Freeport State Bank, Freeport.

Worthington Local Sch. Dist., Ohio

Bond Sale Postponed—The sale of the \$630,000 school bonds, originally scheduled for June 17, has been changed to June 15.

York Township Local Sch. Dist. (P. O. R. R. 4, Bellevue), Ohio

Bond Offering—Lorena Aigler, Clerk-Treasurer of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 5 for the purchase of \$200,000 building addition bonds. Dated June 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the First National Bank, Bellevue.

OKLAHOMA

Beaver County Dependent Sch. Dist. No. 103 (P. O. Beaver), Okla.

Bonds Sold—An issue of \$4,999 school repair bonds has been sold to C. Edgar Honnold, of Oklahoma City, as 2 1/2s. Dated April 15, 1950.

Goodwell, Okla.

Bond Offering—H. B. Hale, Town Clerk, will receive sealed bids until 8 p.m. (CST) on May 29 for the purchase of \$13,000 bonds, divided as follows: \$7,000 sewer extension bonds. Due from 1953 to 1966 inclusive. 6,000 fire station and fire fighting equipment bonds. Due from 1953 to 1964 inclusive.

Hardesty, Okla.

Bond Offering—Loris Ricker, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on May

31 for the purchase of \$25,000 water works improvement and extension bonds. Due from 1952 to 1975 inclusive.

Stilwell, Okla.

Bond Offering—Joe H. Carson, City Clerk, will receive sealed bids until June 1 for the purchase of \$60,000 hospital bonds.

Tulsa County Water Improvement District No. 18 (P. O. Tulsa), Okla.

Bond Offering—J. R. Raney, Clerk of the Board of Directors, will receive sealed bids until 10 a.m. (CST) on May 31 for the purchase of \$50,190.10 water improvement bonds. Dated April 29, 1950. Due on Oct. 1, 1969.

Wagoner, Okla.

Bond Sale—The \$283,000 bonds offered May 22—v. 171, p. 2042—were awarded to the R. J. Edwards, Inc., of Oklahoma City, on a bid reflecting a net interest cost of about 2.73%, as follows: \$127,000 sewerage extension bonds. 158,000 water extension bonds.

The second highest bidder was Walter, Woody & Heimerdinger, on a bid reflecting a net interest cost of about 2.73%.

Washita County Indep. Sch. Dist. No. 7 (P. O. Cordell), Okla.

Bond Sale—The \$92,500 construction bonds offered May 2—v. 171, p. 2147—were awarded to the Small-Milburn Co., of Wichita, Calvert & Canfield, of Oklahoma City, and Associates, as 1 3/4s, and 2s.

OREGON

Benton County Con. Sch. Dist. No. 38 (P. O. Route 3, Corvallis), Ore.

Bond Sale—The \$20,000 school bonds offered May 19—v. 171, p. 2042—were awarded to the Benton County State Bank of Corvallis.

Condon, Ore.

Bond Offering—Robert Schmaltz, City Recorder, will receive sealed bids until 7:30 p.m. (PDT) on June 5 for the purchase of \$65,000 sewer system coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1970 inclusive. Principal and interest (A-J) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre of Portland.

Douglas County Sch. Dist. No. 94 (P. O. Winchester), Ore.

Bond Offering—Regina Miller, District Clerk, will receive sealed bids until 8 p.m. (PST) on June 7 for the purchase of \$30,000 building bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1952 to 1966 inclusive. Principal and interest 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.

Douglas County, Winston Dillard Water Dist. (P. O. Dillard), Ore.

Bond Offering—C. C. Fosback, Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. (PDT) on June 5 for the purchase of \$83,000 water coupon bonds. Dated July 1, 1950. Denomination \$1,000. Due on July 1 from 1952 to 1968 inclusive. Principal and interest payable at any bank in the County to be designated by the purchaser.

Grants Pass, Ore.

Bond Sale—The \$100,000 refunding water 1950 bonds offered May 22—v. 171, p. 2042—were awarded to the First National Bank, of Portland, at a price of 100.04, a basis of about 2.13%, as follows: \$20,000 as 2 1/4s. Due on June 1 from 1951 to 1955 inclusive. 50,000 as 2s. Due on June 1 from 1956 to 1965 inclusive. 30,000 as 2 1/4s. Due on June 1 from 1966 to 1970 inclusive.

The second highest bidder was State Bond Commission for 2s and 2 1/4s, at a price of par.

Jackson County Sch. Dist. No. 6 (P. O. Central Point), Ore.

Bond Sale—The \$500,000 school bonds offered May 15—v. 171, p. 1934—were awarded to Blyth & Co., and the United States National Bank, both of Portland, jointly, at a price of 100.07, a basis of about 2.30%, as follows: \$425,000 as 2 1/4s. Due on May 1 from 1952 to 1968 inclusive. 75,000 as 2 1/2s. Due on May 1 from 1969 to 1971 inclusive.

Milwaukie, Ore.

Bond Offering—Ellen Martin, City Recorder, will receive sealed bids until 8 p.m. (PDT) on June 12 for the purchase of \$200,000 sewage treatment coupon bonds. Dated July 15, 1950. Denomination \$1,000. Due on Jan. 15 from 1951 to 1960 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre of Portland.

Multnomah County, Alto Park Water District (P. O. 1110 Equitable Building, Portland), Ore.

Bond Offering—J. O. Tucker, District Secretary, will receive sealed bids until 5 p.m. (PDT) on June 5 for the purchase of \$45,000 water bonds. Dated June 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1976 inclusive. Legality approved by Winfree, McCulloch, Shuler & Sayre of Portland.

Salem, Ore.

Bond Sale—The \$150,000 sewerage system, Series B bonds offered May 22—v. 171, p. 1925—were awarded to the First National Bank, of Portland, as 1 3/4s, at a price of 99.60, a basis of about 1.78%. The second highest bidder was William P. Harper & Son & Co., for 1 3/4s and 2s.

PENNSYLVANIA

Berks County Institution District (P. O. Reading), Pa.

Bond Sale—The \$2,000,000 improvement general obligation bonds offered May 24—v. 171, p. 1935—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Kidder, Peabody & Co., of New York, A. Webster Dougherty & Co., Schmidt, Poole & Co., both of Philadelphia, at a price of 100.03, a basis of about 1.55%, as follows: \$240,000 as 4s. Due on Dec. 1 from 1951 to 1953 inclusive. 1,760,000 as 1 1/2s. Due on Dec. 1 from 1954 to 1975 inclusive.

Canton Twp. School Dist. (P. O. Washington), Pa.

Bond Sale—The \$80,000 school bonds offered May 22—v. 171, p. 2147—were awarded to a syndicate composed of Singer, Deane & Scribner, Fauset, Steele & Co., Arthurs, Lestrangle & Co., A. K. Cunningham & Co., R. C. Schmertz & Co., and George G. Applegate & Co., all of Pittsburgh, as 2 3/4s, at a price of 100.21.

Eddystone, Pa.

Bond Offering—Walter F. Kowalski, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on June 5 for the purchase of \$55,000 refunding coupon bonds. Dated June 15, 1950. Denomination \$1,000. Due on June 15 from 1951 to 1965 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Findlay Township School District (P. O. Imperial), Pa.

Bond Offering—Phyllis Trautman, District Secretary, will receive sealed bids until June 5 for the purchase of \$30,000 school coupon bonds.

Norristown School District, Pa.

Bond Offering—Harold R. Kratz, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on June 9 for the purchase of \$500,000 improvement coupon bonds. Dated July 15, 1950. Denomination \$1,000. Due on July 15 from 1952 to 1971 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

North Versailles Twp. Sch. Dist. (P. O. East McKeesport), Pa.

Bond Sale—The \$100,000 general obligation bonds offered May 18—v. 171, p. 2043—were awarded to Fauset, Steele & Co. of Pittsburgh, as 2s, at a price of 100.33.

O'Hara Township Sch. Dist. (P. O. Aspinwall), Pa.

Bond Sale—The \$350,000 construction bonds offered May 22—v. 171, p. 1935—were awarded to Halsey, Stuart & Co., Arthurs, Lestrangle & Co., and A. E. Masten & Co., both of Pittsburgh, jointly, as 1 1/2s, at a price of 100.73, a basis of about 1.81%. The second highest bidder was Stroud & Co., and Schmidt, Poole & Co., jointly, for 1 1/2s, at a price of 100.13.

Stockdale, Pa.

Bond Offering—Joseph W. McKay, Borough Secretary, will receive sealed bids until 7:30 p.m. (DST) on June 6 for the purchase of \$5,000 borough bonds.

The General State Authority of the Commonwealth of Pennsylvania (P. O. Harrisburg), Pa.

Bond Offering—William S. Livergood, Jr., Secretary, will receive sealed bids until June 21 for the purchase of \$65,000,000 Second Series bonds. Dated July 15, 1950. Due on July 15 from 1953 to 1977 inclusive. The new issue of \$65,000,000 will be in addition to the \$30,000,000 in first series, serial bonds, which were sold on July 14, 1949 to launch the building program.

The General State Authority was created by law by the Pennsylvania General Assembly in 1949 with broad powers to acquire, construct, improve and equip various projects for state institutions, public buildings for the use of the Commonwealth, stream clearance, dams and basins, lakes on state owned land and improvements to land grant colleges.

The law creating the Authority authorized it to issue bonds up to the amount of \$175,000,000 and provide that the bonds be amortized by rentals collected by the Authority from the Commonwealth on completed projects under leases continuing up to a maximum of 30 years. In announcing the proposed sale of the new \$65,000,000 second series bonds, the Authority said that as a result of this sale it does not expect to enter the market again until mid-1951.

Up until April 30, the Authority had allocated \$142,120,000 for 264 projects, the majority of them for new construction or badly needed improvements in Pennsylvania mental hospitals and educational institutions.

The new bond issue will contain the same redemption provisions as the first series, serial bonds of the Authority. This provides that the bonds may be redeemed upon 30 days prior notice at the option of the Authority on or after July 15, 1952, as a whole at any time, or from time to time in part on any interest payment date, upon payment of the principal amount plus accrued interest and a premium of 1/4 of 1% of the principal amount for each year or fraction from the date of redemption to the date of maturity, but not in excess of 3%.

Drexel & Co.; Harriman Ripley & Co., Inc.; The First Boston Corporation, and Kidder, Peabody & Co. are the financial advisors to the Authority on the second series as they were on the first series, while the law firm of Reed, Smith, Shaw & McClay of Pittsburgh has been continued as bond counsel for the second series, serial.

PUERTO RICO

Puerto Rico Land Authority (P. O. San Juan), Puerto Rico

Bond Sale—The Puerto Rico Land Authority, only organization in the world to solicit agricultural crop loans on a bid basis, on May

20 received the most favorable bids in its history for a \$7,000,000 bond issue. The Government Development Bank of Puerto Rico was fiscal agent in the transaction.

Low bidders, offering 1.87%, comprised the Banco Popular de Puerto Rico, the Guaranty Trust Co. of New York and the First National Bank of Boston.

The Chemical Bank and Trust Co., the Banco Credito y Ahorro Ponceño, and the Banco de Ponce jointly offered 2.03% on the issue and the Chase National Bank submitted an offer of 2.09%.

All bids, reflecting the excellent credit standing of Puerto Rico, are substantially lower than received by the Land Authority four years ago, when an initial issue was purchased at 2.90%. Growing recognition of the Authority's sound fiscal position became evident last year when an issue was bid at 2.25%.

Operating at a profit since 1946, the Land Authority is a Puerto Rican Government corporation with a capital and surplus of \$26,000,000.

RHODE ISLAND

Warwick, R. I.

Bond Sale—The \$540,000 Bay-side School bonds offered May 24—v. 171, p. 2043—were awarded to Harriman Ripley & Co., Inc., Kidder, Peabody & Co., and W. E. Hutton & Co., both of Boston, jointly, as 2.15s, at a price of 100.14, a basis of about 2.13%.

West Greenwich (P. O. R. F. D., Washington), R. I.

Bond Sale—The \$80,000 school bonds offered May 24—v. 171, p. 2147—were awarded to Estabrook & Co., of Boston, as 2 1/4s, at a price of 100.07, a basis of about 2.24%. The second highest bidder was G. H. Walker & Co., for 2 1/2s.

SOUTH CAROLINA

Abbeville County (P. O. Abbeville), S. C.

Bond Sold—An issue of \$300,000 road 1950 bonds has been sold to the Interstate Securities Corp. of Charlotte, and associates, as follows:

\$60,000 as 4s. Due on April 1 from 1951 to 1954 inclusive. 140,000 as 1 1/2s. Due on April 1 from 1955 to 1958 inclusive. 100,000 as 1 3/4s. Due on April 1 from 1959 to 1962 inclusive.

Dated April 1, 1950. Denomination \$1,000. Principal and interest (A-O) payable at Sinkler, Gibbs & Simons of Charleston.

Laurens County, Hunter Sch. Dist. No. 5 (P. O. Laurens), S. C.

Bond Sold—An issue of \$100,000 school bonds has been sold to R. S. Dickson & Co. of Charlotte as follows:

\$10,000 as 4s. Due on May 1 from 1951 to 1953 inclusive. 50,000 as 2s. Due on May 1 from 1954 to 1963 inclusive. 40,000 as 2 1/4s. Due on May 1 from 1964 to 1971 inclusive.

Dated May 1, 1950. Denomination \$1,000. Principal and interest (M-N) payable at the Central Hanover Bank & Trust Co., New York City. Legality approved by Sinkler, Gibbs & Simons of Charleston.

SOUTH DAKOTA

Sisseton Indep. Sch. Dist., S. Dak.

Bond Offering—Dagmar J. Satre, District Clerk, will receive sealed bids until 2 p.m. (CST) on June 2 for the purchase of \$90,000 building bonds. Dated July 1, 1950. Denomination \$1,000. Due on July 1 and Jan. 1 from 1951 to 1960 inclusive. Interest J-J.

TENNESSEE

Bedford County (P. O. Shelbyville), Tenn.

Bond Sale—The \$135,000 hospital bonds offered May 24—v. 171, p. 2043—were awarded to the Temple Securities Corp., of Nashville, on a bid reflecting a net interest cost of about 1.71%. The second highest bidder was Equi-

Rossford, Ohio

Bond Offering—Albert R. Golnec, Village Clerk, will receive sealed bids until noon (EST) on June 2 for the purchase of \$5,800illage bonds. Dated June 1, 1950. Denomination \$1,000, except one for \$800. Due on Sept. 1 from 1951 to 1955 inclusive. Principal and interest (M-S) payable at the Rossford Savings Bank, Rossford.

Silverton, Ohio

Bond Sale—The \$100,000 municipal building bonds offered April 2—v. 171, p. 1399—were awarded to Kreimer & Co. of Cincinnati, at 2 1/4s, at a price of 101.65, a basis of about 2.09%.

Clark County (P. O. Canton), Ohio

Bond Offering—Hilda Schrantz, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (DST) on June 1 for the purchase of \$53,000 Broad Avenue Sewer District No. 2 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 County Treasurer's office.

Winton Local School District (P. O. Radcliff), Ohio

Bond Sale Details—The \$30,000 construction bonds purchased by Ryan, Sutherland & Co., of Toledo, at 2 3/4s, as previously noted in v. 71, p. 1934, were sold at a price of 100.69, a basis of about 2.65%.

Warsaw Local Sch. Dist., Ohio

Bond Offering—Opal Laughlin, Clerk of the Board of Education, will receive sealed bids at the office of the County Superintendent of Schools, in Coshocton, until 1:00 p.m. (EST) on June 1 for the purchase of \$20,000 building bonds. Dated June 1, 1950. Denominations \$1,000 and \$500. Due on Nov. 1 from 1951 to 1975 inclusive. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Washington Local Sch. Dist. (P. O. Tippecanoe), Ohio

Bond Offering—C. L. Chandler, Clerk of the Board of Education, will receive sealed bids until 1:00 p.m. (EST) on June 26 for the purchase of \$180,000 building coupon bonds. Dated July 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1951 to 1970 inclusive. Principal and interest (A-O) payable at the Freeport State Bank, Freeport.

Worthington Local Sch. Dist., Ohio

Bond Sale Postponed—The sale of the \$630,000 school bonds, originally scheduled for June 17, has been changed to June 15.

York Township Local Sch. Dist. (P. O. R. R. 4, Bellevue), Ohio

Bond Offering—Lorena Aigler, Clerk-Treasurer of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 5 for the purchase of \$200,000 building addition bonds. Dated June 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the First National Bank, Bellevue.

OKLAHOMA

Beaver County Dependent Sch. Dist. No. 103 (P. O. Beaver), Okla.

Bonds Sold—An issue of \$4,999 school repair bonds has been sold to C. Edgar Honnold, of Oklahoma City, at 2 1/2s. Dated April 15, 1950.

Goodwell, Okla.

Bond Offering—H. B. Hale, Town Clerk, will receive sealed bids until 8 p.m. (CST) on May 29 for the purchase of \$13,000 bonds, divided as follows:

\$7,000 sewer extension bonds. Due from 1953 to 1966 inclusive.
6,000 fire station and fire fighting equipment bonds. Due from 1953 to 1964 inclusive.

Hardesty, Okla.

Bond Offering—Loris Ricker, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on May

31 for the purchase of \$25,000 water works improvement and extension bonds. Due from 1952 to 1975 inclusive.

Stilwell, Okla.

Bond Offering—Joe H. Carson, City Clerk, will receive sealed bids until June 1 for the purchase of \$60,000 hospital bonds.

Tulsa County Water Improvement District No. 18 (P. O. Tulsa), Okla.

Bond Offering—J. R. Raney, Clerk of the Board of Directors, will receive sealed bids until 10 a.m. (CST) on May 31 for the purchase of \$50,190.10 water improvement bonds. Dated April 29, 1950. Due on Oct. 1, 1969.

Wagoner, Okla.

Bond Sale—The \$885,000 bonds offered May 22—v. 471, p. 2042—were awarded to the R. J. Edwards, Inc., of Oklahoma City, on a bid reflecting a net interest cost of about 2.73%, as follows:

\$127,000 sewerage extension bonds.
158,000 water extension bonds.
The second highest bidder was Walter, Woody & Heimerdinger, on a bid reflecting a net interest cost of about 2.73%.

Washita County Indep. Sch. Dist. No. 7 (P. O. Cordell), Okla.

Bond Sale—The \$92,500 construction bonds offered May 2—v. 171, p. 2147—were awarded to the Small-Milburn Co., of Wichita, Calvert & Canfield, of Oklahoma City, and Associates, at 1 3/4s, and 2s.

OREGON

Benton County Con Sch. Dist. No. 38 (P. O. Route 3, Corvallis), Ore.

Bond Sale—The \$20,000 school bonds offered May 19—v. 171, p. 2042—were awarded to the Benton County State Bank of Corvallis.

Condon, Ore.

Bond Offering—Robert Schmaltz, City Recorder, will receive sealed bids until 7:30 p.m. (PDT) on June 5 for the purchase of \$65,000 sewer system coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1970 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre of Portland.

Douglas County Sch. Dist. No. 94 (P. O. Winchester), Ore.

Bond Offering—Regina Miller, District Clerk, will receive sealed bids until 8 p.m. (PST) on June 7 for the purchase of \$30,000 building bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1952 to 1966 inclusive. Principal and interest 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.

Douglas County, Winston Dillard Water Dist. (P. O. Dillard), Ore.

Bond Offering—C. C. Fosback, Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. (PDT) on June 5 for the purchase of \$83,000 water coupon bonds. Dated July 1, 1950. Denomination \$1,000. Due on July 1 from 1952 to 1968 inclusive. Principal and interest payable at any bank in the County to be designated by the purchaser.

Grants Pass, Ore.

Bond Sale—The \$100,000 refunding water 1950 bonds offered May 22—v. 171, p. 2042—were awarded to the First National Bank, of Portland, at a price of 100.04, a basis of about 2.13%, as follows:

\$20,000 as 2 1/4s. Due on June 1 from 1951 to 1955 inclusive.
50,000 as 2s. Due on June 1 from 1956 to 1965 inclusive.
30,000 as 2 1/4s. Due on June 1 from 1966 to 1970 inclusive.
The second highest bidder was State Bond Commission, for 2s and 2 1/4s, at a price of par.

Jackson County Sch. Dist. No. 6 (P. O. Central Point), Ore.

Bond Sale—The \$500,000 school bonds offered May 15—v. 171, p. 1934—were awarded to Blyth & Co., and the United States National Bank, both of Portland, jointly, at a price of 100.07, a basis of about 2.30%, as follows:

\$425,000 as 2 1/4s. Due on May 1 from 1952 to 1968 inclusive.
75,000 as 2 1/2s. Due on May 1 from 1969 to 1971 inclusive.

Milwaukie, Ore.

Bond Offering—Ellen Martin, City Recorder, will receive sealed bids until 8 p.m. (PDT) on June 12 for the purchase of \$200,000 sewage treatment coupon bonds. Dated July 15, 1950. Denomination \$1,000. Due on Jan. 15 from 1951 to 1960 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre of Portland.

Multnomah County, Alto Park Water District (P. O. 1110 Equitable Building, Portland), Ore.

Bond Offering—J. O. Tucker, District Secretary, will receive sealed bids until 5 p.m. (PDT) on June 5 for the purchase of \$45,000 water bonds. Dated June 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1976 inclusive. Legality approved by Winfree, McCulloch, Shuler & Sayre of Portland.

Salem, Ore.

Bond Sale—The \$150,000 sewage system, Series B bonds offered May 22—v. 171, p. 1925—were awarded to the First National Bank, of Portland, at 1 3/4s, at a price of 99.60, a basis of about 1.78%. The second highest bidder was William P. Harper & Son & Co., for 1 3/4s and 2s.

PENNSYLVANIA

Berks County Institution District (P. O. Reading), Pa.

Bond Sale—The \$2,000,000 improvement general obligation bonds offered May 24—v. 171, p. 1935—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Kidder, Peabody & Co., of New York, A. Webster Dougherty & Co., Schmidt, Poole & Co., both of Philadelphia, at a price of 100.03, a basis of about 1.55%, as follows:

\$240,000 as 4s. Due on Dec. 1 from 1951 to 1953 inclusive.
1,760,000 as 1 1/2s. Due on Dec. 1 from 1954 to 1975 inclusive.

Canton Twp. School Dist. (P. O. Washington), Pa.

Bond Sale—The \$80,000 school bonds offered May 22—v. 171, p. 2147—were awarded to a syndicate composed of Singer, Deane & Scribner, Fauset, Steele & Co., Arthurs, Lestrangle & Co., A. K. Cunningham & Co., R. C. Schmertz & Co., and George G. Applegate & Co., all of Pittsburgh, at 2 3/4s, at a price of 100.21.

Eddystone, Pa.

Bond Offering—Walter F. Kowalski, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on June 5 for the purchase of \$55,000 refunding coupon bonds. Dated June 15, 1950. Denomination \$1,000. Due on June 15 from 1951 to 1965 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Findlay Township School District (P. O. Imperial), Pa.

Bond Offering—Phyllis Trautman, District Secretary, will receive sealed bids until June 5 for the purchase of \$30,000 school coupon bonds.

Norristown School District, Pa.

Bond Offering—Harold R. Kratz, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on June 9 for the purchase of \$500,000 improvement coupon bonds. Dated July 15, 1950. Denomination \$1,000. Due on July 15 from 1952 to 1971 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

North Versailles Twp. Sch. Dist. (P. O. East McKeesport), Pa.

Bond Sale—The \$100,000 general obligation bonds offered May 18—v. 171, p. 2043—were awarded to Fauset, Steele & Co. of Pittsburgh, at 2s; at a price of 100.33.

O'Hara Township Sch. Dist. (P. O. Aspinwall), Pa.

Bond Sale—The \$350,000 construction bonds offered May 22—v. 171, p. 1935—were awarded to Halsey, Stuart & Co., Arthurs, Lestrangle & Co., and A. E. Masten & Co., both of Pittsburgh, jointly, at 1 7/8s, at a price of 100.73, a basis of about 1.81%. The second highest bidder was Stroud & Co., and Schmidt, Poole & Co., jointly, for 1 7/8s, at a price of 100.13.

Stockdale, Pa.

Bond Offering—Joseph W. McKay, Borough Secretary, will receive sealed bids until 7:30 p.m. (DST) on June 6 for the purchase of \$5,000 borough bonds.

The General State Authority of the Commonwealth of Pennsylvania (P. O. Harrisburg), Pa.

Bond Offering—William S. Livergood, Jr., Secretary, will receive sealed bids until June 21 for the purchase of \$65,000,000 Second Series bonds. Dated July 15, 1950. Due on July 15 from 1953 to 1977 inclusive.

The new issue of \$65,000,000 will be in addition to the \$30,000,000 in first series, serial bonds, which were sold on July 14, 1949 to launch the building program.

The General State Authority was created by law by the Pennsylvania General Assembly in 1949 with broad powers to acquire, construct, improve and equip various projects for state institutions, public buildings for the use of the Commonwealth, stream clearance, dams and basins, lakes on state owned land and improvements to land grant colleges.

The law creating the Authority authorized it to issue bonds up to the amount of \$175,000,000 and provide that the bonds be amortized by rentals collected by the Authority from the Commonwealth on completed projects under leases continuing up to a maximum of 30 years.

In announcing the proposed sale of the new \$65,000,000 second series bonds, the Authority said that as a result of this sale it does not expect to enter the market again until mid-1951.

Up until April 30, the Authority had allocated \$142,120,000 for 264 projects, the majority of them for new construction or badly needed improvements in Pennsylvania mental hospitals and educational institutions.

The new bond issue will contain the same redemption provisions as the first series, serial bonds of the Authority. This provides that the bonds may be redeemed upon 30 days prior notice at the option of the Authority on or after July 15, 1952, as a whole at any time, or from time to time in part on any interest payment date, upon payment of the principal amount plus accrued interest and a premium of 1/4 of 1% of the principal amount for each year or fraction of the date of redemption to the date of maturity, but not in excess of 3%.

Drexel & Co.; Harriman Ripley & Co., Inc.; The First Boston Corporation, and Kidder, Peabody & Co. are the financial advisors to the Authority on the second series as they were on the first series, while the law firm of Reed, Smith, Shaw & McClay of Pittsburgh has been continued as bond counsel for the second series, serial.

PUERTO RICO

Puerto Rico Land Authority (P. O. San Juan), Puerto Rico

Bond Sale—The Puerto Rico Land Authority, only organization in the world to solicit agricultural crop loans on a bid basis, on May

20 received the most favorable bids in its history for a \$7,000,000 bond issue. The Government Development Bank of Puerto Rico was fiscal agent in the transaction.

Low bidders, offering 1.87%, comprised the Banco Popular de Puerto Rico, the Guaranty Trust Co. of New York and the First National Bank of Boston.

The Chemical Bank and Trust Co., the Banco Credito y Ahorro Ponceño, and the Banco de Ponce jointly offered 2.03% on the issue and the Chase National Bank submitted an offer of 2.09%.

All bids, reflecting the excellent credit standing of Puerto Rico, are substantially lower than received by the Land Authority four years ago, when an initial issue was purchased at 2.90%. Growing recognition of the Authority's sound fiscal position became evident last year when an issue was bid at 2.25%.

Operating at a profit since 1946, the Land Authority is a Puerto Rican Government corporation with a capital and surplus of \$26,000,000.

RHODE ISLAND

Warwick, R. I.

Bond Sale—The \$540,000 Bay-side School bonds offered May 24—v. 171, p. 2043—were awarded to Harriman Ripley & Co., Inc., Kidder, Peabody & Co., and W. E. Hutton & Co., both of Boston, jointly, at 2.15s, at a price of 100.14, a basis of about 2.13%.

West Greenwich (P. O. R. F. D., Washington), R. I.

Bond Sale—The \$80,000 school bonds offered May 24—v. 171, p. 2147—were awarded to Estabrook & Co., of Boston, at 2 1/4s, at a price of 100.07, a basis of about 2.24%. The second highest bidder was G. H. Walker & Co., for 2 1/2s.

SOUTH CAROLINA

Abbeville County (P. O. Abbeville), S. C.

Bond Sold—An issue of \$300,000 road 1950 bonds has been sold to the Interstate Securities Corp. of Charlotte, and associates, as follows:

\$60,000 as 4s. Due on April 1 from 1951 to 1954 inclusive.
140,000 as 1 1/2s. Due on April 1 from 1955 to 1958 inclusive.
100,000 as 1 3/4s. Due on April 1 from 1959 to 1962 inclusive.

Dated April 1, 1950. Denomination \$1,000. Principal and interest (A-O) payable at Sinkler, Gibbs & Simons of Charleston.

Laurens County, Hunter Sch. Dist. No. 5 (P. O. Laurens), S. C.

Bond Sold—An issue of \$100,000 school bonds has been sold to R. S. Dickson & Co. of Charlotte as follows:

\$10,000 as 4s. Due on May 1 from 1951 to 1953 inclusive.
50,000 as 2s. Due on May 1 from 1954 to 1963 inclusive.
40,000 as 2 1/4s. Due on May 1 from 1964 to 1971 inclusive.

Dated May 1, 1950. Denomination \$1,000. Principal and interest (M-N) payable at the Central Hanover Bank & Trust Co., New York City. Legality approved by Sinkler, Gibbs & Simons of Charleston.

SOUTH DAKOTA

Sisseton Indep. Sch. Dist., S. Dak.

Bond Offering—Dagmar J. Satre, District Clerk, will receive sealed bids until 2 p.m. (CST) on June 2 for the purchase of \$90,000 building bonds. Dated July 1, 1950. Denomination \$1,000. Due on July 1 and Jan. 1 from 1951 to 1960 inclusive. Interest J-J.

TENNESSEE

Bedford County (P. O. Shelbyville), Tenn.

Bond Sale—The \$135,000 hospital bonds offered May 24—v. 171, p. 2043—were awarded to the Temple Securities Corp., of Nashville, on a bid reflecting a net interest cost of about 1.71%. The second highest bidder was Equi-

table Securities Corp., on a bid reflecting a net interest cost of about 1.71%.

Harriman, Tenn.

Bond Offering—The City Clerk will receive sealed bids until June 5 for the purchase of \$50,000 swimming pool bonds.

Robertson County (P. O. Springfield), Tenn.

Bond Offering—Hal G. Bernard, County Judge, will receive sealed bids until 2 p.m. (CST) on June 12 for the purchase of \$540,000 school bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1953 to 1973 inclusive. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

Tullahoma, Tenn.

Bond Sale Details—The \$225,000 school bonds purchased by the syndicate headed by W. N. Estes & Co., of Nashville, at a price of 100.02, a basis of about 2.29%, as previously noted in v. 171, p. 1716, were sold as follows:

\$55,000 as 2½s. Due on May 1 from 1951 to 1956 inclusive.
53,000 as 2s. Due on May 1 from 1957 to 1961 inclusive.
75,000 as 2¼s. Due on May 1 from 1962 to 1967 inclusive.
42,000 as 2½s. Due on May 1 from 1968 to 1970 inclusive.

TEXAS

Amarillo Indep. Sch. Dist., Texas

Bond Sale—The \$3,000,000 school house, Series 1950 bonds offered May 23—v. 171, p. 2043—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Coffin & Burr, Ira Haupt & Co., both of New York, William

Blair & Co., of Chicago. Provident Savings Bank & Trust Co., of Cincinnati, Dempsey & Co., Detmer & Co., both of Chicago, Ball, Burge & Kraus, of Cleveland, H. V. Sattley & Co., of Detroit, Herbert J. Sims & Co., of New York, Walter, Woody & Heimerdinger, of Cincinnati, White-Phillips Co., of Davenport, R. A. Underwood & Co., of Dallas, Boettcher & Co., and Peters, Writer & Christensen both of Denver at a price of 100.11, a basis of about 2.16%, as follows:

\$905,000 as 2½s. Due on May 1 from 1951 to 1959 inclusive.
1,230,000 as 2s. Due on May 1 from 1960 to 1966 inclusive.
865,000 as 2¼s. Due on May 1 from 1967 to 1979 inclusive.

Bandera, Texas

Bonds Sold—An issue of \$140,000 sewer system bonds has been sold to the First of Texas Corp., of San Antonio, as 2½s and 3¼s. Due in 1 to 28 years.

Deer Park, Texas

Bonds Sold—An issue of \$300,000 water and sewer revenue bonds has been sold to Shawell & Co., of Houston, as 4s, at a price of par. Dated March 15, 1950. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Huntsville, Texas

Bond Sale—The \$600,000 water works and sanitary sewer system revenue bonds offered May 18—v. 171, p. 1832—were awarded to the Equitable Securities Corp., Columbian Securities Corp., of Texas, San Antonio, and Lucas, Eisen & Waeckerle, of Kansas City, jointly, at a price of par, a basis of about 2.54%, as follows:

\$118,000 as 3s. Due on June 1 from 1951 to 1957 inclusive.
60,000 as 2¾s. Due on June 1 from 1958 to 1960 inclusive.
422,000 as 2½s. Due on June 1 from 1961 to 1975 inclusive.

The second highest bidder was Eddleman-Pollock Co., and Associates, for 2½s and 2¾s, at a price of 100.004, a basis of about 2.58%.

Liberty Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$38,000 school house refunding bonds has been sold to the J. R. Phillips Investment Co., of Houston, as 2¼s. Dated May 1, 1950. Due on May 1 from 1951 to 1962 inclusive. Principal and interest (M-N) payable at the State Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Navasota Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$80,000 school house bonds has been sold to Dunn & Wills, of Houston, as 3¼s. Dated May 1, 1950. Due on May 1 from 1951 to 1985 inclusive. Principal and interest (M-N) payable at the State Treasurer's office. Legality approved by Vinson, Elkins, Weems & Francis, of Houston.

Port Neches Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$300,000 2¾% school house refunding bonds has been sold to Moroney, Beissner & Co., of Houston, at a price of par.

Poth Con. Indep. Sch. Dist., Texas

Bond Sale—The \$90,000 school house bonds offered May 22—v. 171, p. 1716—were awarded Russ & Co., of San Antonio, on a bid reflecting a net interest cost of about 2.82%. Due from 1951 to 1979 inclusive. Legality approved by Gibson & Gibson of Austin. The second highest bidder was Dittmar & Co., on a bid reflecting a net interest cost of about 2.84%.

Raymondville Indep. Sch. Dist., Texas

Bond Offering—H. L. Snow, Business Manager, will receive sealed bids until 8 p.m. (CST) on June 8 for the purchase of \$235,000 school house bonds. Dated June 10, 1950. Denominations \$1,000 and \$500. Due on Dec. 10 from 1950 to 1977 inclusive. Principal and interest (J-D) payable at the place designated by the purchaser and at the State Treasurer's office.

Sweetwater Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$400,000 school bonds offered has been sold to the Columbian Securities Corp. of Texas. First of Texas Corp., both of San Antonio, and Lucas, Eisen & Waeckerle, of Kansas City, jointly, at a price of par, as follows:

\$26,000 as 2¼s. Due on June 15 in 1951 and 1952.
314,000 as 2½s. Due on June 15 from 1953 to 1970 inclusive.
Dated June 15, 1950. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

VERMONT

Brattleboro Sch. Dist., Vt.

Bond Sale—The \$1,025,000 school bonds offered May 25 were awarded to Halsey, Stuart & Co., and Kidder, Peabody & Co., of New York, jointly, as 1½s, at a price of 100.51, a basis of about 1.45%.

VIRGINIA

Bluefield, Va.

Bond Sale—The \$150,000 municipal building bonds offered May 22—v. 171, p. 2148—were awarded to F. W. Craigie & Co., of Richmond, as 2.60s. The second highest bidder was Strader, Taylor & Co., for 2.70s.

Fairfax County Sanitary Dist. No. 1 (P. O. Fairfax), Va.

Bond Sale—The \$3,000,000 sewer bonds offered May 24—v. 171, p. 2042—were awarded to a syndicate composed of Phelps, Fenn & Co.,

Glore, Forgan & Co., both of New York, Alex. Brown & Sons, of Baltimore, B. J. Van Ingen & Co., of New York, F. W. Craigie & Co., Mason-Hagan, Inc., both of Richmond, Scott, Horner & Mason, of Lynchburg, Thomas & Co., of Pittsburgh, and Walter, Woody & Heimerdinger, of Cincinnati, at a price of par, a basis of about 2.57%, as follows:

\$130,000 as 1½s. Due on July 1 from 1954 to 1957 inclusive.
585,000 as 2s. Due on July 1 from 1958 to 1966 inclusive.
615,000 as 2½s. Due on July 1 from 1967 to 1972 inclusive.
1,670,000 as 2.70s. Due on July 1 from 1973 to 1983 inclusive.

WASHINGTON

Cowlitz County, Longview School District No. 122 (P. O. Kelso), Wash.

Bond Offering—Gertrude Rivers, County Treasurer, will receive sealed bids until 11 a.m. (PDT) on June 5 for the purchase of \$68,000 refunding bonds. Denomination \$1,000. Due on Jan. 1 from 1954 to 1961 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

King and Snohomish Counties, Bothell Sch. Dist. No. 46 (P. O. Seattle), Wash.

Bond Sale—The \$150,000 school bonds offered May 23—v. 171, p. 2043—were awarded to Dean Witter & Co., of San Francisco, on a bid reflecting a net interest cost of about 1.85%. The second highest bidder was Bothell State Bank, Bothell, Pacific National Bank, Seattle, and Bramhall & Stein, jointly, on a big reflecting a net interest cost of about 1.98%.

Olympia, Wash.

Bond Offering—B. F. Hume, City Clerk, will receive sealed bids until 2 p.m. (PDT) on May 31 for the purchase of \$925,000 sewer revenue bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1952 to 1980 inclusive. Principal and interest (J-D) payable at the City Treasurer's office, or, at the option of the holder, at the fiscal agency of the State, in New York City. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WISCONSIN

Madison, Wis.

Bond Sale—The \$275,000 bonds offered May 25—v. 171, p. 2148—were awarded to C. F. Childs & Co., of Chicago, as 1¼s, at a price of 100.35, a basis of about 1.18%, as follows:

\$175,000 street improvement bonds.
100,000 sewer bonds.

The second highest bidder was First National Bank Chicago, for 1¼s, at a price of 100.34.

Waupun, Wis.

Bond Offering—A. E. Haefft, City Clerk, will receive sealed bids until 7 p.m. (CST) on June 6 for the purchase of \$350,000 sewer 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 City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

WYOMING

Big Horn County Sch. Dist. No. 20 (P. O. Burlington), Wyo.

Bond Sale—The \$15,000 funding bonds offered May 22—v. 171, p. 2043—were awarded to the State.

Park County Sch. Dist. No. 1 (P. O. Powell), Wyo.

Bond Sale—The \$200,000 building bonds offered May 22—v. 171, p. 1935—were awarded to Boettcher & Co., Bosworth, Sullivan & Co., and Peters, Writer & Christensen, all of Denver, jointly, as 1.60s, at a price of 100.57, a basis of about 1.49%.

CANADA

Canada (Dominion of)

Bonds Publicly Offered—The Bank of Canada, of Montreal is publicly offering an issue of \$745,000,000 bonds, divided as follows:

\$395,000,000 2% refunding bonds. Due on Dec. 15, 1954.
350,000,000 2¾% refunding bonds. Due on June 15, 1968. Optional June 15, 1967.

Dated June 15, 1950. Denominations \$500, \$1,000, \$5,000, \$25,000 and \$100,000. Principal and interest (J-D) payable at any agency of the Bank of Canada.

ALBERTA

Magrath Municipal Hospital Dist. No. 20, Alta.

Bond Sale—The \$85,000 hospital bonds offered May 2 were awarded to Sydnie, Sutherland & Driscoll, of Edmonton, as 4½s, at a price of 103.65, a basis of about 4.05%. Due on May 1 from 1951 to 1970 inclusive.

BRITISH COLUMBIA

Cranbrook, B. C.

Bond Sale—The \$25,000 improvement bonds offered May 3 were awarded to A. E. Ames & Co., of Toronto, as 3½s, at a price of 100.93, a basis of about 3.38%. Due on April 1 from 1951 to 1970 inclusive.

ONTARIO

Timmins, Ont.

Bond Sale—The \$226,500 improvement bonds offered May 5 were awarded to Anderson & Co., and the Imperial Bank of Canada, both of Toronto, jointly, as 3½s, at a price of 100.18, a basis of about 3.37%. Due on May 1 from 1951 to 1965 inclusive.

QUEBEC

St. Jean-Baptiste, Que.

Bond Sale—The \$140,000 water works, sewer and paving bonds offered May 15 were awarded to Bell, Gouinlock & Co., of Montreal, at a price of 17.52, a basis of about 3.65%, as follows:

\$58,000 as 3s. Due on June 1 from 1951 to 1960 inclusive.
82,000 as 3½s. Due on June 1 from 1961 to 1970 inclusive.

Sherbrooke Catholic School Commission, Que.

Bond Sale—The \$350,000 school construction bonds offered May 15 were awarded to A. E. Ames & Co., of Toronto, and McTaggart, Hannaford, Birks & Gordon, of Montreal, jointly, at a price of 97.67, a basis of about 3.18%, as follows:

\$145,500 as 2¼s. Due on May 1 from 1951 to 1960 inclusive.
204,500 as 3s. Due on May 1 from 1961 to 1970 inclusive.

Dated May 1, 1950.

Australia to Repay \$3,196,000 Bonds Maturing on June 1

The Australian Consul-General in New York (Lt. Gen. E. K. Smart) announced on May 25 that the Commonwealth of Australia will provide the City of Brisbane with the necessary foreign exchange to pay at maturity the \$3,196,000 principal amount of the City's 6% sinking fund bonds, due June 1, 1950, guaranteed principal and interest by the State of Queensland. The bonds will be payable at the office of the Fiscal Agents, Guaranty Trust Company of New York and Lee Higginson Corporation, Boston and Chicago. This will be the second Australian semi-government loan to be redeemed in New York this year. Payment at maturity of \$5,905,000 principal amount of the Metropolitan Water Sewerage and Drainage Board (Sydney) 5½% bonds was made on April 3.



THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

393 SEVENTH AVENUE, NEW YORK 1, N.Y.

Notice of Nomination of Directors

Notice is hereby given that in accordance with the provisions of the Insurance Law of the State of New York the Board of Directors of The Equitable Life Assurance Society of the United States has nominated the following named persons as candidates for election as Directors of said Society:

HENRY M. ALEXANDER, New York, N. Y.
Counsellor-at-Law

FRANCIS B. DAVIS, Jr., New York, N. Y.
Chairman of the Board, National Distillers Chemical Corporation

ROBERT J. DODDS, Pittsburgh, Pa.
Counsellor-at-Law
Member, Reed, Smith, Shaw & McClay

CHARLES R. HOOK, Middletown, Ohio
Chairman of the Board, Armco Steel Corporation

CHARLES W. KELLOGG, Queen Anne, Md.
Honorary Member, Edison Electric Institute

FRANK R. MCCOY, Washington, D. C.

STERLING MORTON, Chicago, Ill.
Chairman of the Board, Morton Salt Company

RAY D. MURPHY, New York, N. Y.
Vice President and Actuary of the Society

JOHN LORD O'BRIAN, Washington, D. C.
Counsellor-at-Law

THOMAS I. PARKINSON, New York, N. Y.
President of the Society

EDWARD L. SHEA, New York, N. Y.
President, Ethyl Corporation

SAMUEL R. WALKER, New York, N. Y.
Vice President and Director, City Investing Company

A certificate of nomination of the said candidates has been duly filed with the Insurance Department of the State of New York.

The annual election of Directors of The Equitable Life Assurance Society of the United States will be held at its Home Office, 393 Seventh Avenue, New York 1, N. Y., on December 6, 1950, from 10 o'clock a.m. to 4 o'clock p.m., and at said election twelve Directors, constituting one Class of the Board of Directors, are to be elected for a term of three years from January 1, 1951. Policyholders whose policies or contracts are in force on the date of the election and have been in force at least one year prior thereto are entitled to vote in person or by proxy or by mail.

ALEXANDER McNEILL, Secretary.

May 31, 1950.