

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 171 Number 4913

New York, N. Y., Monday, June 5, 1950

Price 75 Cents a Copy

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

Addressograph-Multigraph Corp. (& Subs.)—Earnings (Including Canadian Subsidiary) Table with columns for Period End, 1950-9 Mos., 1949, 1950-12 Mos., 1949, and various financial metrics.

Admiral Corp.—Announces New Unit— This corporation on May 29 announced a new unit in its television line, a combination television receiver and radio-phonograph featuring a 16 inch rectangular tube.

Akron, Canton & Youngstown RR.—Earnings— Table with columns for April, 1950, 1949, 1948, 1947 and financial data.

Alabama Great Southern RR.—Earnings— Table with columns for April, 1950, 1949, 1948, 1947 and financial data.

Albuquerque (N. M.) Associated Oil Co.—Files With Securities and Exchange Commission— The company on May 16 filed a letter of notification with the SEC covering 82,866 shares of common stock to be offered to present stockholders only at \$2 per share.

Alles & Fisher, Inc.—Earnings— Table with columns for Year Ended Dec. 31, 1949, 1948, 1947 and financial data.

Aluminium, Ltd. (& Subs.)—Earnings— 3 Months Ended March 31— Table with columns for 1950, 1949 and financial data.

American Agricultural Chemical Co.—New President C. M. Powell has been appointed President and a director, succeeding L. H. Carter, who has retired but will continue as a member of the board.

American Cable & Radio Corp.—New President— Ellery W. Stone has been elected President to succeed the late Kenneth E. Stockton. It was announced on June 1 by Wolcott H. Pitkin, Chairman.

American Cyanamid Co.—Rights Expired June 2— The subscription warrants recently issued to common stockholders of record May 16 giving them the right to subscribe for 498,849 shares of \$100 par value 3 1/2% cumulative preferred stock, series B (convertible prior to July 1, 1960) expired at 3 p. m. (EDT) on June 2, 1950.

American Cyanamid Co.—Rights Expired June 2— PURPOSE—The net proceeds will be added to the cash funds of the company and will be available as increased working capital and for other corporate purposes, including capital expenditures for new plant

In This Issue Stock and Bond Quotations Table listing various exchanges (New York, Boston, etc.) and their respective pages. Also includes Miscellaneous Features like General Corporation & Investment News, Cover State and City Bond Offerings, etc.

facilities and for extensions, additions and improvements to existing plants and research laboratories. Among the several projects now contemplated by the company are further expansion of its facilities for the development and production of pharmaceutical products (including extensions to its plants for the production of aureomycin and animal protein factor), and the construction of additional capacity for manufacturing oil cracking catalysts, acrylonitrile and other chemicals.

(some of which are operated in connection with mining properties) and a main research laboratory.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING Table with columns for Bank loan term notes, 2 3/4% sinking fund debentures, etc., and authorized/outstanding amounts.

On May 16, 1950, 208,325 shares of common stock were reserved for issue on conversion of the cumulative preferred stock, series A, and against scrip certificates issued upon conversions thereof and 692,846 shares of common stock will be reserved for issue on conversion of the cumulative preferred stock, series B, in each case on the basis of the respective conversion rates.

UNDERWRITERS—The names of the principal underwriters of the unsubscribed portion of the shares of cumulative preferred stock, series B, being offered by the company initially to the holders of its outstanding common stock and the percentage of such unsubscribed preferred stock to be purchased by each are as follows:

Table listing underwriters and their percentages, including White, Weld & Co., Lehman Brothers, Bacon Whipple & Co., etc.

St. Louis Listed and Unlisted Securities EDWARD D. JONES & CO. Established 1871 300 North 4th St., St. Louis 2, Missouri

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

Table with columns for Corporate, Domestic, and Other foreign categories, and sub-columns for 1950, 1949, 1948, 1947, and 1946. Rows include Long-term bonds and notes, Short-term bonds, Preferred stocks, Common stocks, and various government and municipal securities.

*These figures do not include funds obtained by States and municipalities from an agency of the Federal Government, obligation of Province of New Brunswick, placed in United States, International Bank for Reconstruction and Development.

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

Table with columns for Long-Term Bonds and Notes, Short-Term Bonds and Notes, Stocks, and Total. Sub-columns for 1950, 1949, 1948, 1947, and 1946. Rows include Railroads, Public utilities, Iron, steel, coal, copper, etc., Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Oil and buildings, etc., Land, buildings, etc., Rubber, Shipping, Investment trusts, trading, holding, etc., and Miscellaneous.

Central of Georgia Ry.—Earnings—

Table with columns for April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Central Illinois Light Co.—Earnings—

Table with columns for Period End, April 30, 1950, 1949, 1948, 1947. Rows include Gross revenue, Operating expenses, Provision for deprec., Amort. of plant acquisition adjustments, General taxes, Federal income taxes, Gross income, Net income after int. & other deductions, Dividends on pfd. stock, Balance, Earnings per share.

Central Kentucky Natural Gas Co., Inc.—To Issue Notes

This company and its parent, The Columbia Gas System, Inc., have applied to the SEC for an order authorizing Central to issue and sell to Columbia \$2,550,000 of 3 1/4% installment promissory notes.

Central RR. Co. of New Jersey—Earnings—

Table with columns for April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Central RR. Co. of Pennsylvania—Earnings—

Table with columns for April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Central Vermont Public Service Corp.—Further Details in Connection With Recent Offering of Bonds and Preferred Stock—

On May 5, Halsey, Stuart & Co. Inc. publicly offered \$2,000,000 of first mortgage 2 7/8% bonds, series F, due May 1, 1980, at 102 5/4% and accrued interest.

FUTURE FINANCING—It is estimated that aggregate additional expenditures of \$3,200,000 will be made by the company in 1951 for additions, replacements and improvements to its physical properties.

The company estimates that the proceeds to be received from the sale of the series F bonds and the new preferred stock, together with about \$600,000 which it contemplates will be obtained by short-term bank borrowings, will provide sufficient funds for the year 1950 for all of its corporate purposes.

UNDERWRITERS—The names of the underwriters of the new 4.75% preferred stock and the respective number of shares to be purchased by each are as follows:

Table listing underwriters: W. C. Langley & Co. (4,000 shares), Hemphill, Noyes, Graham, Parsons & Co. (4,000 shares).

CAPITALIZATION GIVING EFFECT TO RECENT FINANCING

Table showing capitalization giving effect to recent financing with columns for First mtge. 2 3/4% bonds, series D due, First mtge. 3 1/4% bonds, series C due, etc.

POSSIBLE ACQUISITION OF GREEN MOUNTAIN POWER CORP. ASSETS—

The company has suggested to Green Mountain Power Corp. that it would be willing to make an offer to acquire from Green Mountain all of its properties and assets of every kind (except an amount of cash to be agreed upon to cover Green Mountain's expenses in connection with the transaction).

The first and refunding bonds of Green Mountain are currently callable at 102 1/2% of their principal amount.

Light bonds, due 1955, are secured by an underlying divisional lien upon only a part of the Green Mountain properties and are non-callable.

The company would provide the moneys necessary to retire and refund all of the outstanding first and refunding bonds of Green Mountain by the issue and sale for cash of bonds of a new series under the company's first mortgage, and by the issue and sale for cash of shares of a new series of the company's preferred stock, \$100 par value.

Proceedings are now pending before the SEC under Section 11 of the Public Utility Holding Company Act of 1935 for the recapitalization of Green Mountain, which is a subsidiary of New England Electric System, a registered holding company.

The company has had only two preliminary talks with representatives of Green Mountain in connection with the foregoing and has as yet made no formal offer. In a letter to the company dated April 21, 1950, counsel for Green Mountain stated that the company's suggestions would be given due consideration by Green Mountain and that when there had been an opportunity to study the suggestions more carefully, the officers of Green Mountain would be glad to submit their comments.

Central Vermont Ry. Inc.—Earnings—

Table with columns for April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Charleston & Western Carolina Ry.—Earnings—

Table with columns for April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Cherry-Burrell Corp. (& Subs.)—Earnings—

Table with columns for 6 Months Ended April 30, 1950, 1949. Rows include Net sales, Net profit after taxes, Number of common shares outstanding, Earnings per common share.

Chicago, Burlington & Quincy RR.—Partial Redempt.

Holders of first and refunding mortgage 3 3/4% bonds, series of 1985 are being notified that \$975,000 principal amount of these bonds have been drawn by lot for redemption through the sinking fund on Aug. 1, 1950 at 102 3/4% and accrued interest.

EARNINGS FOR APRIL AND FIRST FOUR MONTHS

Table with columns for April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Chicago & Eastern Illinois RR.—Earnings—

Table with columns for April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Chicago Great Western Ry.—Earnings—

Table with columns for April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Chicago & Illinois Midland Ry.—Earnings—

Table with columns for April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Chicago Indianapolis & Louisville Ry.—Earnings—

Table with columns for April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

Table with columns for April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Chicago & North Western Ry.—Earnings—

Table with columns for April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Chicago Rock Island & Pacific RR.—Earnings—

Table with columns for April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Chicago & Western Indiana RR.—Partial Redemption

The company has drawn by lot for redemption on Sept. 1, 1950, \$466,000 of its first and refunding mortgage 4 1/4% series D, sinking fund bonds due Sept. 1, 1962.

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

Table with columns for April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Chile Copper Co. (& Subs.)—Earnings—

Table with columns for Year Ended Dec. 31, 1949, 1948, 1947. Rows include Copper delivered, Net profit, Dividends paid, Capital shares outstanding, Earnings per share.

Cincinnati, New Orleans & Texas Pacific Ry.—Earnings

Table with columns for April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Cincinnati Union Terminal Co.—Partial Redemption—

Redemption will be made on Aug. 1, 1950, of \$46,000 first mortgage 3 3/4% bonds, series E, due Feb. 1, 1969, and \$133,000 of first mortgage 2 3/4% bonds, series G, due Aug. 1, 1974.

C. I. T. Financial Corp.—Registers With SEC—

The corporation, on May 25, filed a registration statement with the SEC covering 125,000 shares of common stock, without par value.

Cities Service Co.—Calls \$26,400,000 of Debentures—

The company has called for redemption on July 1, next, \$26,400,000 of its outstanding 3% sinking fund debentures due Jan. 1, 1977 at 100 and accrued interest.

Sale of Toledo Edison Co. Stock—

See Toledo Edison Co. below.—V. 171, p. 1986.

Citizens Credit Corp., Washington, D. C.—Files With Securities and Exchange Commission—

The company on May 17 filed a letter of notification with the SEC covering 1,300 shares of class B common stock to be offered at par (25 cents per share). No underwriting involved.—V. 170, p. 3.

Clinchfield RR.—Earnings—

Table with columns for April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Clopay Corp.—No Dividend Action—

No action was taken by the directors relative to dividends on the common stock (par \$1), it was announced on May 26.

Cluett, Peabody & Co., Inc.—Prepays Notes—

Barry T. Leithead, President, on May 31, announced that directors have authorized the prepayment on June 12, 1950, of \$3,000,000 of the company's 2 1/2% long-term notes.

Cochran Foil Co., Inc.—Proposed Consolidation—

The stockholders of this corporation and of its wholly-owned subsidiary, Cochran Foil Distributors, Inc., and also of Midwest Foil Co. were to vote on June 2 on approving a merger of the three companies into a new company to be known as Cochran Foil Co., Inc. with an authorized capitalization of 10,000 shares of 5% cumulative preferred stock (par \$25) and 300,000 shares of common stock (par \$5).

Granite City Steel Co.—New President—

John N. Marshall, Chairman of the board, has also been elected President to succeed N. B. Randolph, who retired because of ill-health.

George B. Schierberg, Executive Vice-President and Secretary-Treasurer, succeeded Mr. Randolph as a member of the executive committee of which Mr. Marshall is Chairman.—V. 171, p. 2097.

Great Northern Ry.—Earnings—

Table with 4 columns: April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Green Bay & Western RR.—Earnings—

Table with 4 columns: April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Green Mountain Power Corp.—Offer for Assets—

See Central Vermont Public Service Corp. above.—V. 171, p. 2196.

Gulf Mobile & Ohio RR.—Earnings—

Table with 4 columns: April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Gulf States Utilities Co.—Earnings—

Table with 4 columns: Period End. Apr. 30, 1950—Month—1949, 1950—12 Mos.—1949. Rows include Operating revenues, Net operating revenues, Other income, etc.

FPC Approves Bonds—

The Federal Power Commission on May 26 authorized this company to issue and sell at competitive bidding \$13,000,000 in 30-year first mortgage bonds.

Hackensack Water Co.—New President—

G. H. Buck has been appointed President and a Director, effective June 30, 1950, to succeed H. L. Deforest, who will continue as a Director, Counsel and Vice-President.—V. 171, p. 949.

Hamilton Gas Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End. Mar. 31, 1950—3 Mos.—1949, 1950—12 Mos.—1949. Rows include Operating revenues, Oper. exps. and taxes, Net oper. income, etc.

Hart Stores, Inc. (Ohio) — Debentures Offered—

The Ohio Company in May publicly offered \$250,000 12-year 5% sinking fund debentures, dated May 1, 1950 and due May 1, 1962, at 101 and accrued interest.

The Ohio National Bank of Columbus, Ohio, is trustee. Debentures are callable on 30 days' notice as a whole or in part, otherwise than through the operation of the sinking fund, at prices ranging from 105 to 100, plus accrued interest.

PURPOSE—The net proceeds will be used for the following purposes: (a) retirement of \$190,000 unsecured notes payable, and (b) to provide the company with additional working capital.

CONDENSED INCOME STATEMENT FOR CALENDAR YEARS

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Sales (net), Cost of sales, Operating expenses, Net operating profit, Cash disc. & other inc., Total, Interest expense, Prov. for income taxes, Net profit.

HISTORY—The predecessor of the company, The Lane Drug Co., was incorporated in Ohio on Oct. 15, 1926, and its name was changed to Hart Drugs, Inc. in 1933.

departments in three of the Big Bear Stores in Columbus, Ohio, and two junior department stores. The company's warehouse is located at Toledo, Ohio.

CAPITAL STOCK—The authorized capital stock of the company consists of 7,000 shares of common stock (no par), of which 4,400 are issued and outstanding, and 5,300 shares of class A common stock (par \$75) of which 1,002 shares are issued and outstanding and 333 shares are held in the treasury.—V. 171, p. 1593.

Hartford Electric Light Co.—Stock Offered Employees

The directors of this company have authorized the sale, to employees on its active payroll, of all or any part of the 2,490 shares of common stock of the company now held by it for the purpose of sale to employees.

The net proceeds will be added to the company's general funds and used for general corporate purposes.

The company on May 18 filed a letter of notification with the SEC covering the 2,490 shares of common stock (par \$25).—V. 170, p. 1082.

Haverhill Gas Light Co.—Earnings—

Table with 4 columns: Period End. Apr. 30, 1950—Month—1949, 1950—12 Mos.—1949. Rows include Operating revenues, Oper. rev. deductions, Net oper. income, etc.

Hawkeye Casualty Co., Des Moines, Ia.—Files With Securities and Exchange Commission—

A letter of notification was filed with the SEC on May 10 covering a participating interest in the company's profit sharing and retirement plan under which eligible employees can deposit between \$30 and \$300 in any one year.—V. 169, p. 1667.

Heat-O-Matic, Inc. — Stock Offering Completed—

It was announced on June 1 that Graham & Co., Pittsburgh, Pa., and Graham, Ross & Co., Inc., New York, N. Y., have completed public offering of 99,800 shares of common stock at par (\$3 per share).

Organized in 1949, the company will sell heat produced from the burning of triturated fuel under thermostatic control. Manufactured from coal, triturated fuel is produced solely from the processing mill of Williams Coalomat Corp. in Culmerville, Pa., the offering circular states. This mill will be purchased by Heat-O-Matic, Inc.—See offering in V. 171, p. 1148.

Organized in 1949, the company will sell heat produced from the burning of triturated fuel under thermostatic control. Manufactured from coal, triturated fuel is produced solely from the processing mill of Williams Coalomat Corp. in Culmerville, Pa., the offering circular states. This mill will be purchased by Heat-O-Matic, Inc.—See offering in V. 171, p. 1148.

(Joseph) Horne Co.—Stock Offering—

In addition to the 32,500 shares of common stock (no par value) being purchased from the company and offered to the underwriters (headed by The First Boston Corp.) at \$30 per share, 5,962 shares are being offered by the company at \$28 per share to its "unlimited time executive personnel" and no underwriting discounts or commissions will be paid with respect thereto. See further details in V. 171, p. 2196.

Household Finance Corp.—Offering Oversubscribed—

The offering of 100,000 shares of 4% cumulative preferred stock (par \$100) made on May 16 at \$102 per share plus accrued dividends from May 15, 1950, by a group of underwriters headed by Lee Higginson Corp., Kidder, Peabody & Co. and William Blair & Co., was oversubscribed.

Transfer agents are: J. P. Morgan & Co. Incorporated, New York, and The First National Bank of Chicago. Registrars are: Bankers Trust Co., New York, and Continental Illinois National Bank and Trust Co. of Chicago.

The 4% preferred stock is redeemable at the option of the company, in whole at any time or in part from time to time on 30 days' notice, at \$105 per share, plus accrued dividends, on or before July 1, 1951; redeemable on like notice for the sinking fund at \$103 per share, plus accrued dividends, on Dec. 31, 1951 and 1952; with successive reductions in the respective optional and sinking fund redemption prices.

PROCEEDS—The net proceeds will be used to increase the working capital of the company. It is presently expected that this additional working capital will be used for lending to the company's customers in the usual course of business or to reduce short-term bank loans incurred within one year under the company's established lines of credit in order to provide additional funds for lending to customers in the usual course of business.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

Table with 3 columns: Bank and other loans, maturing within one year; Authorized; Outstanding. Rows include United States, Canada, 3 1/2% promissory note, etc.

*Canadian funds. †12 stated value. Number of shares is exclusive of 29,864 shares in treasury. Of the authorized but unissued shares, 129,667 shares are issuable by the board of directors to officers and employees under the provisions of Section 10 of Article 4 of the certificate of incorporation, as amended.

UNDERWRITERS—The names of the several underwriters and the number of shares of the 4% preferred stock agreed to be purchased by each, are as follows:

Table with 3 columns: Shares; Underwriter Name; Shares. Rows include Lee Higginson Corp., Kidder, Peabody & Co., William Blair & Co., etc.

See also V. 171, p. 2097.

Houston Lighting & Power Co.—Earnings—

Table with 4 columns: Period End. Apr. 30, 1950—Month—1949, 1950—12 Mos.—1949. Rows include Oper. revs.—Electric, Oper. rev. deductions, Net oper. revenue, etc.

Hovig Corp.—Earnings—

Table with 4 columns: Quarter Ended April 30, 1950, 1949. Rows include Sales, Net profit after taxes, Earnings per share.

Hudson & Manhattan RR.—Earnings—

Table with 4 columns: Period End. Apr. 30, 1950—Month—1949, 1950—4 Mos.—1949. Rows include Gross oper. revenue, Oper. exps. and taxes, Operating income, etc.

Hupp Corp.—Earnings—

Table with 4 columns: Quarter Ended March 31, 1950, 1949. Rows include Net loss, Number of capital shares, After taxes and charges.

Idaho Power Co.—Further Details of Preferred Stock Offering—

On May 5, Wegener & Daly Corp. publicly offered 20,000 shares of 4% cumulative preferred stock at par (\$100 per share) plus accrued dividends from May 1, 1950.

Redeemable in whole or in part at any time on 30 days' notice at the following prices plus in each case accrued dividends: \$105 per share if redeemed on or before Dec. 31, 1954; \$104 per share if redeemed thereafter.

Transfer agent, The Idaho First National Bank, Boise, Idaho. Registrar, First Security Bank of Idaho, National Association, Boise, Idaho.

PROCEEDS—The net proceeds will be used for additions to the company's production, transmission and distribution facilities. The cost of the company's construction program for the year 1950 is estimated to be approximately \$8,173,500. The balance of the cost of this program, not obtained from the proceeds of the sale of securities now offered, will be supplied from funds from time to time available therefor in the company's treasury, from short-term interim bank loans, and from additional future financing through the issue of debt or equity securities and combinations thereof.

BUSINESS—Company was incorporated in Maine on May 6, 1915. It has no subsidiaries or affiliates. It is qualified as a foreign corporation to do business in the States of Idaho, Oregon and Nevada. Company is an operating electric public utility engaged principally in the hydroelectric generation, transmission, distribution and sale of electric power and energy. It operates primarily in the irrigated sections of the southern and central parts of Idaho, and in the eastern part of Oregon and to a small extent in northern Nevada.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized; Outstanding; 1st mortgage bonds, 3 1/2% series due 1973, etc.

The amount of first mortgage bonds issuable is limited within the maximum of \$100,000,000 (or such other maximum amount as may be fixed by supplemental indenture) and by property, earnings, and other provisions of the mortgage and second supplemental indenture thereto.

Common stock capitalization was increased from 900,000 shares to 1,800,000 shares at annual stockholders' meeting held May 3, 1950.

UNDERWRITING ARRANGEMENTS—The company has entered into an underwriting agreement with Wegener & Daly Corp., Boise, Idaho, as underwriter, under which the underwriter has agreed to purchase from the company 10,000 shares of the preferred stock now offered, and is granted an option to purchase 10,000 additional shares of such stock. Such option may be exercised by the underwriter in whole or in part, at any time or from time to time, to and including July 10, 1950, or prior to the expiration of any extended date agreed upon by the parties.

The company has been advised by Wegener & Daly Corp. as follows: Wegener & Daly Corp. proposes to offer the preferred stock to retail purchasers, at the initial public offering price, and to security dealers who are members of the National Association of Securities Dealers, Inc., at the initial public offering price and to pay to such dealers a commission not in excess of \$1 per share. Such offering is for delivery when, as and if issued and accepted by Wegener & Daly Corp. under the underwriting agreement and subject to the approval of legal proceedings by counsel and withdrawal, cancellation or modification of the offer without notice. After the initial public offering Wegener & Daly Corp. may vary the offering price and the commission to dealers.—V. 171, p. 1994.

Illinois Terminal RR.—Earnings—

Table with 4 columns: April, 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

International Harvester Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End. Apr. 30, 1950, 1949, 1948, 1947. Rows include Net sales, Profit before Federal income taxes, Federal income taxes, Net profit, etc.

*On an adjusted basis giving effect to the three-for-one split on May 13, 1948, the earnings per share would be \$2.01 in 1948 and \$2.51 in 1947.—V. 171, p. 1261.

NEW YORK STOCK RECORD

Table A: NEW YORK STOCK RECORD. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 27, Monday May 29, LOW AND HIGH SALE PRICES (Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), and Sales for the Week (Shares).

Table B: NEW YORK STOCK RECORD. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 27, Monday May 29, LOW AND HIGH SALE PRICES (Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), and Sales for the Week (Shares).

Table C: NEW YORK STOCK RECORD. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 27, Monday May 29, LOW AND HIGH SALE PRICES (Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), and Sales for the Week (Shares).

Table D: NEW YORK STOCK RECORD. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 27, Monday May 29, LOW AND HIGH SALE PRICES (Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), and Sales for the Week (Shares).

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and sale prices for various companies like Capital Airlines, Carey (Phillip) Mfg Co, etc.

For footnotes see page 28.

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' for days from Saturday to Friday. Includes sub-sections for 'D' and 'E' stocks.

For footnotes see page 28.

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 27, Monday May 29, Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2, and Sales for the Week (Shares). Stocks listed include Fairbanks Morse & Co., Fajardo Sugar Co., Falstaff Brewing Corp., etc.

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday May 27, Monday May 29, Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2, and Sales for the Week (Shares). Stocks listed include Gabriel Co (The), Gair Co Inc (Robert) common, Gamble-Skogmo Inc common, etc.

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 27, Monday May 29, Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2, and Sales for the Week (Shares). Stocks listed include General Motors Corp common, Gen Outdoor Advertising, General Portland Cement Co., etc.

For footnotes see page 28.

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 27, Monday May 29, Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2, 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, Hazeltown Glass Co, Hecht Co, Heinz (H J) Co, Helme (G W) common, Hercules Motors, Hershey Chocolate, Hewitt-Robins Inc, Heyden Chemical Corp, Hilton Hotels Corp, Hinde & Dauch Paper Co, 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 27, Monday May 29, Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2, 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, Industrial Electrica De Mex, Industrial Rayon, Ingersoll-Rand common, Inland Steel Co, Inspiration Cons Copper, Insurshares Cfts Inc, Interchemical Corp, Intercontinental Rubber, Interlake Iron, Int'l Business Machines, Int'l Harvester common, Int'l Hydro-Electric Sys class A, Int'l Minerals & Chemical, International Mining Corp, Int'l Nickel of Canada, International Paper Co, Int'l Rys of Cent Amer com, International Salt, International Shoe, International Silver, International Telep & Teleg, International Utilities Corp, Interstate Dept Stores, Intertype Corp, Island Creek Coal common, Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt, Jewel Tea Co Inc, Johns Manville Corp, Johnson & Johnson common, Jones & Laughlin Steel, Joy Manufacturing Co, Kalamazoo Stove & Furnace, Kansas City Power & Lt Co, Kansas City Southern, Kansas Power & Light Co, Kayser (Julius) & Co, Kelsey Hayes Wheel convy class A, Kelsey Hayes Wheel convy class B.

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 27, Monday May 29, Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2, and Sales for the Week (Shares). Stocks listed include Kalamazoo Stove & Furnace, Kansas City Power & Lt Co, Kansas City Southern, Kansas Power & Light Co, Kayser (Julius) & Co, Kelsey Hayes Wheel convy class A, Kelsey Hayes Wheel convy class B.

For footnotes see page 28.

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 27, Monday May 29, LOW AND HIGH SALE PRICES (Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), Sales for the Week (Shares).

L

Table listing stock prices for companies starting with 'L' (e.g., Laclede Gas Co., La Consolid 6% pfd., Lambert Co (The), Lane Bryant common, etc.).

M

Table listing stock prices for companies starting with 'M' (e.g., M & M Wood Working Co., MacAndrews & Forbes common, Mack Trucks Inc., Macy (R H) Co Inc com, etc.).

For notes see page 28.

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 27, Monday May 29, LOW AND HIGH SALE PRICES (Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), Sales for the Week (Shares).

N

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 27, Monday May 29, LOW AND HIGH SALE PRICES (Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), Sales for the Week (Shares).

O

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 27, Monday May 29, LOW AND HIGH SALE PRICES (Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), Sales for the Week (Shares).

For footnotes see page 28

NEW YORK STOCK RECORD

Table P: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949, Range Since Jan. 1, STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Stocks listed include Pacific Amer Fisheries Inc, Pacific Coast Co, Pacific Finance Corp, Pacific Gas & Electric, Pacific Lighting Corp, Pacific Mills, Pacific Teleg & Teleg com, Pacific Tin Consolidated Corp, Pacific Western Oil Corp, Packard Motor Car, Pan Amer World Airways Inc, Pan-American Petrol & Transp, Panhandle East Pipe L com, Panhandle Prod & Refining, Paraffine Cos Inc, Paramount Pictures Corp, Park & Tilford Inc, Park Utah Consolidated Mines, Parke Davis & Co, Parker Rust Proof Co, Parmelee Transportation, Patino Mines & Enterprises, Peabody Coal Co, Penick & Ford, Penney (J C) Co, Penn Coal & Coke Corp, Penn-Dixie Cement Co, Penn Glass Sand Corp, Penn Power & Light Co, Pennsylvania RR, Pennsylvania Salt Mfg Co, Peoples Drug Stores Inc, Peoples Gas Light & Coke, Peoria & Eastern Ry Co, Pepsi-Cola Co, Pet Milk Co, Petroleum Corp of America, Pfeiffer Brewing Co, Pfizer (Chas) & Co Inc, Phelps-Dodge Corp, Philadelphia Co 6% preferred, Phila Electric Co, Phila & Reading Coal & Iron, Philco Corp, Philip Morris & Co Ltd, Phillips Jones Corp, Phillips Petroleum, Phoenix Hosiery, Pillsbury Mills Inc, Pits C C & St Louis RR, Pits Coke & Chem Co, Pits Consolidation Coal, Pittsburgh Forgings Co, Pits Ft Wayne & Chic Ry, Pittsburgh Plate Glass, Pittsburgh Screw & Bolt, Pittsburgh Steel Co, Pittsburg & West Virginia, Pittsburgh Young & Ash, Pittston Co, Plough Inc, Plymouth Oil Co, Pond Creek Pcoahontas, Poor & C class B, Potomac Electric Power Co, Pressed Steel Car Co, Procter & Gamble, Publicker Industries Inc, Public Serv Co of Colo, Public Serv Co of Indiana, Pub Serv El & Gas, Pullman Inc, Pure Oil, Purity Bakeries Corp.

Table Q: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949, Range Since Jan. 1, STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Stocks listed include Phila & Reading Coal & Iron, Philco Corp, Philip Morris & Co Ltd, Phillips Jones Corp, Phillips Petroleum, Phoenix Hosiery, Pillsbury Mills Inc, Pits C C & St Louis RR, Pits Coke & Chem Co, Pits Consolidation Coal, Pittsburgh Forgings Co, Pits Ft Wayne & Chic Ry, Pittsburgh Plate Glass, Pittsburgh Screw & Bolt, Pittsburgh Steel Co, Pittsburg & West Virginia, Pittsburgh Young & Ash, Pittston Co, Plough Inc, Plymouth Oil Co, Pond Creek Pcoahontas, Poor & C class B, Potomac Electric Power Co, Pressed Steel Car Co, Procter & Gamble, Publicker Industries Inc, Public Serv Co of Colo, Public Serv Co of Indiana, Pub Serv El & Gas, Pullman Inc, Pure Oil, Purity Bakeries Corp.

Table R: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949, Range Since Jan. 1, STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Stocks listed include Radio Corp of America, Radio-Keith-Orpheum Corp, Raiston Purina Co, Raybestos-Manhattan, Rayonier Inc, Reading Co, Pure Oil, Purity Bakeries Corp.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 27, Monday May 29, Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2, Sales for the Week. Includes stocks like Real Silk Hosiery Mills, Reed Roller Bit Co, Reeves Bros Inc, etc.

S

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 27, Monday May 29, Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2, Sales for the Week. Includes stocks like Safeway Stores, St Joseph Lead Co, St Louis Southwestern Ry Co, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 27, Monday May 29, Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2, Sales for the Week. Includes stocks like Shamrock Oil & Gas, Sharon Steel Corp, Sharp & Dohme common, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 27, Monday May 29, LOW AND HIGH SALE PRICES (Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), Sales for the Week. Includes stocks like Standard Oil of Ohio, Sun Oil Co, and various industrial firms.

T

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 27, Monday May 29, LOW AND HIGH SALE PRICES (Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), Sales for the Week. Includes stocks like Talcott Inc, Telsautograph Corp, and Texas Gulf Sulphur.

U

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 27, Monday May 29, LOW AND HIGH SALE PRICES (Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), Sales for the Week. Includes stocks like Transamerica Corp, Union Carbide, and United Fruit Co.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday May 27, Monday May 29, LOW AND HIGH SALE PRICES (Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), Sales for the Week. Includes stocks like U S Plywood Corp, U S Rubber Co, U S Smelting Ref & Min com, U S Steel Corp, U S Tobacco Co, etc.

V

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday May 27, Monday May 29, LOW AND HIGH SALE PRICES (Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), Sales for the Week. Includes stocks like Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, Vertientes-Camaguey Sugar Co, etc.

W

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday May 27, Monday May 29, LOW AND HIGH SALE PRICES (Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), Sales for the Week. Includes stocks like Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co common, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday May 27, Monday May 29, LOW AND HIGH SALE PRICES (Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), Sales for the Week. Includes stocks like Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry com, etc.

Y

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday May 27, Monday May 29, LOW AND HIGH SALE PRICES (Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), Sales for the Week. Includes stocks like Yale & Towne Mfg Co, York Corp common, etc.

Z

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday May 27, Monday May 29, LOW AND HIGH SALE PRICES (Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 2), Sales for the Week. Includes stocks like 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. s Deferred delivery. r Cash sale. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.
Figures after decimal point represent one or more 32d of a point.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), GOVERNMENT BONDS NEW YORK STOCK EXCHANGE (Treasury 3%, 2 1/2%, 2%, 1 1/2%), Saturday May 27 (Low, High), Monday May 29 (Low, High), Tuesday May 30 (Low, High), Wednesday May 31 (Low, High), Thursday June 1 (Low, High), Friday June 2 (Low, High), Sales for the Week Bonds (\$). Includes sections for STOCK EXCHANGE CLOSURE and DECORATION DAY.

*Bid and asked price. No sales transacted this day. A odd lot transaction. r Registered bond transaction.
†Called for redemption (2 1/2 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 JUNE 2
Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since Jan. 1 (Low, High). Includes entries for New York City Transit Unification Issue and 3% Corporate Stock 1950.

RANGE FOR WEEK ENDED JUNE 2 (continued)
Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since Jan. 1 (Low, High). Lists various series of bonds from Caidas to Canada.

Foreign Securities
WERTHEIM & Co.
Telephone REctor 2-2300
Members New York Stock Exchange
120 Broadway, New York
Teletype NY 1-1693

Foreign Government and Municipal
Table listing various international bonds such as Agricultural Mortgage Bank (Colombia), Guaranteed sinking fund (Norway), and external bonds from Australia, Belgium, and Brazil.

For Financial Institutions
FOREIGN SECURITIES
FIRM TRADING MARKETS
CARL MARKS & CO. INC.
FOREIGN SECURITIES SPECIALISTS
50 Broad St., New York 4, N. Y.
Telephone HANover 2-0050
Teletype NY 1-971

For footnotes see page 33.

NEW YORK BOND RECORD
RANGE FOR WEEK ENDED JUNE 2

Table of bond records for various countries including Chile, Colombia, Denmark, El Salvador, Estonia, Greek Government, Helmsborgs, Italian, Mexican Irrigation, Mexico, Panama, and Porto Alegre. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond records for various countries including Rome, Sao Paulo, San Paulo, Serbia, Silesia, Sydney County Council, Uruguay, and Warsaw. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table of bond records for railroad and industrial companies including Alabama Great Southern, Alabama Power, Allis-Chalmers, American Airlines, American Bosch Corp, American Telephone & Telegraph, and various utility companies. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

B

Table of bond records for Baltimore & Ohio RR, Boston & Maine RR, Buffalo Niagara Elec, and various other industrial and utility companies. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

C

Table of bond records for California Electric Power, Canadian National Ry, Canadian Pacific Ry, and Capital Airlines, Inc. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 33

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 2

BONDS			Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		BONDS			Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
New York Stock Exchange		Interest Period				Low	High	New York Stock Exchange		Interest Period				Low	High
<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <!-- Column 1: Bonds --> <p>BONDS</p> <p>New York Stock Exchange</p> <p>Carolina Clinchfield & Ohio 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 P first gold 4s 1948.....June-Dec Central of Georgia Ry— First mortgage series A 1995.....Jan-July Δ Gen mortgage 4 1/2s series A Jan 1 2020.....May Δ 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— Δ 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 Δ General inc mtge 4 1/2s Jan 1 2038.....April Chicago Ind & Louisville Ry— Δ 1st mortgage 4s inc series A Jan 1983.....April Δ 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 Cleveland Cincinnati Chic & St Louis Ry— General gold 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 Terminals 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.....Feb-Aug Columbus & South Ohio Elec 3 1/2s 1970.....May-Sept 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 refund mtge 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 R 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 deb 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 Δ Cuba Northern Ry first 5 1/2s 1942.....June-Dec Δ Deposit receipts.....Jan-July Δ Cuba RR first 5s gold 1952.....Jan-July Δ Deposit receipts.....Jan-July Δ 7 1/2s series A deposit receipts 1946.....June-Dec Δ 6s series B deposit receipts 1946.....June-Dec</p></div> <div style="width: 48%;"> <!-- Column 2: Bonds --> <p>BONDS</p> <p>New York Stock Exchange</p> <p>Delaware Lackawanna & Western RR Co— New York Lackawanna & Western Div First and refund M 5s series C 1973.....May-Nov Δ 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 Δ 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 Δ 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</p> <p>E</p> <p>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</p> <p>F</p> <p>Firestone Tire & Rubber 3s deb 1961.....May-Nov Florida East Coast first 4 1/2s 1959.....June-Dec Δ First and refunding 5s series A 1974.....Mar-Sept Δ Certificates of deposit.....Mar-Sept Francisco Sugar collateral trust 6s 1956.....May-Nov</p> <p>G</p> <p>General Realty & Utilities Corp— Δ 4s conv income debentures 1969.....Mar-Sept Goodrich (B F) Co first mtge 2 1/2s 1966.....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 1978.....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 Δ Green Bay & West debenture ctis A.....Feb Δ Debenture certificates B.....Feb Greyhound Corp 3s debentures 1959.....April-Oct</p> <p>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 3 1/2s 1988.....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</p> <p>H</p> <p>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 1962.....June-Dec Hudson & Manhattan first 5s A 1957.....Feb-Aug Δ Adjusted income 5s Feb 1957.....April-Oct</p> <p>I</p> <p>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 times 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</p> <p>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 4s 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— Δ First 6s series A 1952.....Jan-July Δ Adjustments 6s series A July 1952.....April-Oct Δ First 5s series B 1956.....Jan-July Δ First gold 5s series C 1956.....Jan-July Δ International Hydro-Elec deb 6s 1944.....April-Oct Inter Rys Central America 1st 5s B 1972.....May-Nov</p> <p>J</p> <p>Jamestown Franklin & Clear first 4s 1959.....June-Dec Jersey Central Power & Light 2 1/2s 1976.....Mar-Sept</p> </div> </div>															

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 2

Table with columns: 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. Includes sections K, L, M, N.

Table with columns: 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. Includes sections O, P.

For footnote see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 2

Main table of New York Bond Record with columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan 1, and Range Since Jan 1.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extended list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning Saturday, May 27 and ending the current Friday, June 2. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JUNE 2

Table of New York Curb Exchange with columns for Stocks, Friday Last Sale Price, Week's Range, Sales for Week, Range Since January 1, and Range Since January 1.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 2

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High		Low	High			
Aluminum Co of America common	59 1/2	58 1/2	60	6,400	51 1/2	Jan 60	May					
\$3.75 cumulative preferred	100	100 1/4	100 1/4	150	96 1/2	Jan 102 3/4	100					
Aluminum Goods Manufacturing	24	24	24	400	24	May 26	Jan					
Aluminum Industries common	8	7	8	800	6	Mar 8 1/2	Jan					
Aluminum Ltd common		53 1/4	53 3/4	500	45 1/2	Feb 57 1/4	May					
Amer Air Filter 5% conv pfd	15	14 1/4	14 1/4	300	13 1/2	Jan 15	Mar					
American Bantam Car Co class A	1	3/8	3/8	1,300	1/8	Jan 1 1/8	Mar					
American Beverage common	1	1 1/4	1 1/4	200	1 1/8	Mar 1 3/4	Jan					
American Book Co	100				76 1/2	Feb 85	Apr					
American Cities Power & Light												
Class B	9 1/4	9 1/4	9 3/4	1,600	8 1/2	Jan 9 1/2	Mar					
American General Corp common	100	1 1/2	2	500	1 1/8	Apr 1 3/4	Mar					
\$2 convertible preferred	1	35	35	25	33 1/2	Apr 36 1/2	Mar					
\$2.50 convertible preferred	1	39 1/2	39 1/2	25	39	Jan 41 1/4	Mar					
American Hard Rubber Co	25	11 1/2	12 1/4	900	10 1/2	Jan 13 1/2	Jan					
American Laundry Machine	20	20	20 1/4	400	18 1/2	Apr 21 1/2	Jan					
American Manufacturing Co com	25	15 1/4	15 1/2	600	14 1/2	Apr 18 1/2	Jan					
American Maracaibo Co	1	4 1/2	4 1/2	14,100	3 1/2	Feb 4 1/2	May					
American Metal Products common	2	18 1/4	19 1/4	3,900	13 1/2	Jan 20 1/2	May					
American Meter Co	29 1/2	29 1/2	30 1/2	800	29 1/2	May 30 1/2	May					
American Natural Gas Co 6% pfd	25	37	37	50	34 1/4	Jan 37 1/4	Mar					
American Potash & Chem class A		27	27	125	26	Apr 31	Feb					
Class B	27	26 1/2	27 1/4	1,400	26	Jan 31	Feb					
American Republics	10	35	35 1/2	1,100	27 1/2	Feb 37 1/4	May					
American Seal-Kap common	2	7 1/2	7 1/2	1,400	3 1/2	Jan 8 1/4	May					
Amer Superpower Corp common	100	7 1/2	7 1/2	10,300	5 1/2	Jan 13 1/2	Mar					
\$6 series preferred		128 3/4	128 3/4	50	118 3/4	Jan 133	Mar					
American Thread 5% preferred	5	4 1/4	4 1/4	700	4 1/4	Jan 5	Apr					
American Writing Paper common	5	6 1/2	6 1/2	300	6	Jan 7 1/4	Apr					
Anchor Post Products	2	6	x6%	400	5 1/2	Mar 6 1/2	May					
Angerman Co Inc common	1	6	6	100	6	May 7 1/4	Jan					
Anglo-Iranian Oil Co Ltd												
Amer dep rcts ord reg	£1	13 1/2	13 1/2	1,350	12 1/2	Jan 14 3/4	Apr					
Angostura-Wupperman	1	3 1/2	3 1/2	100	2 1/2	Feb 3 1/2	Mar					
Apex-Elec Manufacturing Co	1	6 1/2	6 1/2	800	6 1/2	Jan 7 1/4	Apr					
Appalachian Elec Pwr 4 1/2% pfd	100	112 1/2	112 1/2	280	109 1/2	Jan 112 1/2	Apr					
Argus Inc	1	5 1/2	5 1/2	6,600	3 1/4	Jan 6 1/2	May					
Arkansas Natural Gas common		10 1/2	11	3,000	10	Apr 12 1/2	Jan					
Common class A non-voting		11 1/2	11 1/2	14,100	10 1/2	Apr 12 1/2	Jan					
6% preferred	10	10 1/2	10 1/2	1,800	10 1/4	Feb 11	Jan					
Arkansas Power & Light \$7 pfd	250	111 1/4	113 3/4	20	111 1/4	May 116 1/2	Mar					
Aro Equipment Corp	2.50	10 1/4	10 1/4	100	8 1/2	Jan 11 1/2	Jan					
Asphook (The) Corp	1	11 1/2	11 1/2	200	9 1/2	Jan 13 1/4	May					
Associated Electric Industries												
American dep rcts reg	£1				6 1/2	Feb 7	May					
Associated Laundries of America				500	1 1/2	Jan 1 1/2	Jan					
Associated Tel & Tel class A	60 1/2	59 1/2	61 1/2	425	41 1/2	Jan 67 1/2	Jan					
Atlantic Coast Fisheries	1	2 1/4	2 1/4	1,000	2 1/4	Apr 3 1/4	Jan					
Atlantic Coast Line Co	50	51	51	150	44	Jan 51 1/2	Apr					
Atlas Corp warrants		4 1/4	4 1/4	4,500	4 1/4	May 6 1/4	Feb					
Atlas Plywood Corp	1	16 1/2	16 1/2	2,100	15 1/2	Mar 17 1/2	Jan					
Automatic Steel Products Inc	1	8 1/2	8 1/2	600	5	Apr 6 1/2	Feb					
Automatic Voting Machine		8 1/2	8 1/2	1,100	8	Jan 8 1/2	Jan					
Avery (B F) & Sons common	5	16 1/4	16 1/4	1,600	16 1/4	May 16 1/4	May					
6% preferred	25	16 1/4	16 1/4	250	16 1/4	May 22	Jan					
Ayrshire Collieries Corp common	3	11 1/2	11 1/2	500	10 1/2	Feb 13 1/2	Feb					

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 2

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

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

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes entries like Pacific Can Co common, Pacific Gas & Electric 6% 1st pfd, 5 1/2% 1st preferred.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes entries like Pacific Lighting \$4.50 preferred, Pacific Power & Light 5% pfd, Pacific Public Service common.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes entries like Page-Hersey Tubes common, Pancoastal Oil (C A) vtc, Panatop Oil (C A) Amer shares.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes entries like Pharis Tire & Rubber common, Philadelphia Co common, Phillips Packing Co.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes entries like Polaris Mining Co, Power Corp of Canada common, 6% 1st preferred.

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

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

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes entries like Raytheon Manufacturing common, Reading Tube Corp class A, Regal Shoe Co.

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

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

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes entries like Savy Oil Inc (Del), Sayre & Fisher Brick Co, Sculte (D A) Inc common.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes entries like Selby Shoe Co, Selected Industries Inc common, Convertible stock, \$5.50 prior stock.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes entries like Semler (R B) Inc, Sentinel Radio Corp common, Sentry Safety Control.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes entries like Seton Leather common, Shattuck Denn Mining, Shawingian Water & Power.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes entries like Shell Mfg Co, Sherwin-Williams common, 4% preferred, Sherwin-Williams of Canada.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes entries like Shoe Corp of America class A, Sick's Breweries Ltd, Silex Co common.

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

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes entries like Southern Calif Louson, 5% original preferred, 4.88% cumulative preferred, 4.56% convertible preference.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes entries like Standard Brewing Co, Standard Cap & Seal common, Convertible preferred, Standard Dredging Corp common.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes entries like Standard Power & Light common, Common class B, \$7 preferred, Standard Products Co.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 2

Table of STOCKS New York Curb Exchange with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of STOCKS starting with Valspar Corp common, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of STOCKS starting with Waco Aircraft Co, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of BONDS New York Curb Exchange with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of BONDS New York Curb Exchange with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Foreign Governments and Municipalities

Table of BONDS New York Curb Exchange for Foreign Governments and Municipalities with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

*No par value, a Deferred delivery transaction (not included in year's range), d Ex-interest, e Odd-lot transaction (not included in year's range), f Ex-distribution, g Ex-stock dividend, h Ex-principal, n Under-the-rule transaction (not included in year's range), r Transaction for cash (not included in year's range), x Ex-dividend, y Ex-rights, z Ex-liquidating dividend.

Stock and Bond Averages

Table showing Stock and Bond Averages with columns for Stocks (30, 20, 15, Total) and Bonds (10, First Grade, Second Grade, Util., Total).

Over-the-Counter Industrial Stock Average

Table showing Over-the-Counter Industrial Stock Average (35 Stocks) with columns for Date, Closing, and Range for 1950 and 1949.

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

Table showing transaction data for the New York Stock Exchange. Columns include Stocks, Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales. Rows show weekly totals for 1950 and 1949, and yearly totals from Jan 1 to June 2.

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

Table showing transaction data for the New York Curb Exchange. Columns include Stocks, Domestic Government Bonds, Foreign Government Bonds, and Foreign Corporate Bonds. Rows show weekly totals for 1950 and 1949, and yearly totals from Jan 1 to June 2.

OTHER STOCK EXCHANGES
RANGE FOR WEEK ENDED JUNE 2

Boston Stock Exchange

Table listing various stocks traded on the Boston Stock Exchange, including American Agricultural Chemical, American Sugar Refining, Boston Edison, and many others. Columns show Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table listing various stocks traded on the Detroit Stock Exchange, including Armo Steel, Bethlehem Steel, Chrysler Corp, and many others. Columns show Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Advertisement for WATLING, LERCHEN & CO. Members of the New York Stock Exchange, New York Curb Exchange, Detroit Stock Exchange, and Midwest Stock Exchange. Located at the Ford Building, Detroit. Telephone: Woodward 2-5525.

Cincinnati Stock Exchange

Table listing various stocks traded on the Cincinnati Stock Exchange, including American Laundry Mach, Baldwin, Carey (Phillip), and many others. Columns show Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Detroit Stock Exchange

Table listing various stocks traded on the Detroit Stock Exchange, including Allen Electric, American Metal Prod, Brown-McLaren Mfg, and many others. Columns show Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 47.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 2

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

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

Los Angeles Stock Exchange

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

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

For footnotes see page 47.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 2

Table of stock prices for various companies including Lockheed Aircraft Corp, Macy & Co, Marchant Calculating Machine, etc.

Table of stock prices for various companies including Railway Equip & Realty pfd, Rayonier Incorp common, Republic Steel Corp, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 2

Montreal Stock Exchange

Table of stock prices for various Canadian companies including Abitibi Power & Paper, Acadia-Atlantic Sugar, etc.

Table of stock prices for various Canadian companies including Canada Northern Power Corp, Canada Safeway Ltd, etc.

For footnotes see page 47.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 2

Table of stock market data for the first section, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock market data for the second section, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 47.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 2

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

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

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section with columns for Stock Name, Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 47.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, June 2

Investing Companies

Table with columns: Mutual Funds, Par, Bid, Ask. Lists various investment funds like Aeronautical Securities, Affiliated Fund Inc., Amerex Holding Corp., etc.

Obligations Of Government Agencies

Table with columns: Federal Home Loan Banks, Bid, Ask, Federal Land Bank Bonds, Bid, Ask. Lists government agency obligations like 1.35s Sept. 15, 1950, etc.

U. S. Certificates of Indebtedness

Table with columns: Maturity, Bid, Ask, Dollar Price, Maturity, Bid, Ask. Lists U.S. certificates of indebtedness like 1 1/4s July 1, 1951 'B', etc.

Federal Intermediate Credit Bank Debentures

Table with columns: Rate, Dated, Due, Bid, Ask, Rate, Dated, Due, Bid, Ask. Lists federal intermediate credit bank debentures like 1.30% 10-3-49, etc.

United States Treasury Bills

Table with columns: Bid, Ask, Bid, Ask. Lists United States Treasury bills for various dates like June 8, 1950, July 27, 1950, etc.

Banks & Trust Companies

Table with columns: Par, Bid, Ask, Par, Bid, Ask. Lists various banks and trust companies like Bank of the Manhattan Co., Chicago City Natl Bank & Trust, etc.

Insurance Companies

Table with columns: Par, Bid, Ask, Par, Bid, Ask. Lists various insurance companies like Aetna Casualty & Surety, American Alliance, etc.

Recent Security Issues

Table with columns: Bonds, Bid, Ask, Stocks (Continued), Par, Bid, Ask. Lists recent security issues like Appalachian Elec 2 1/2s, etc.

* Odd lot sale (not included in year's range). b Bid yield price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. k Admitted to listing on N. Y. Stock Exchange. n Admitted to trading N. Y. Curb. r Cash sales (not included in year's range). t Ex-liquidating dividend. (Un) Admitted to Unlisted Trading privileges. wd When delivered. wl When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

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 26, 1950 TO JUNE 1, 1950, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, and dates from May 26 to June 1. Lists various countries like Argentina, Australia, Belgium, etc.

*Nominal. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table showing assets, liabilities, and capital accounts for 12 Federal Reserve Banks combined. Columns include date (May 31, 1950) and change since previous dates.

000,000 in the New York District outside of New York City, and decreased \$23,000,000 each in the Richmond and Atlanta districts; there was a net increase of \$88,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$57,000,000.

Demand deposits adjusted increased \$282,000,000 in New York City, \$82,000,000 in Chicago and \$31,000,000 in the St. Louis District. Time deposits increased \$61,000,000, of which \$41,000,000 was interbank. United States Government deposits decreased \$57,000,000. Demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$39,000,000 in New York City, \$34,000,000 in Chicago, \$21,000,000 in Minneapolis, and a total of \$88,000,000 at all reporting member banks.

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

Table showing assets and liabilities of reporting member banks. Columns include date (May 24, 1950) and change since previous dates. Assets include gold, loans, and securities. Liabilities include deposits and demand deposits.

*May 17 figures revised (Cleveland District).

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 24: Increases of \$140,000,000 in loans, \$143,000,000 in holdings of United States Government securities, and \$465,000,000 in demand deposits adjusted, and a decrease of \$531,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$15,000,000 in the San Francisco District, \$9,000,000 in Chicago, \$8,000,000 in New York City, and a total of \$18,000,000 at all reporting member banks. "Other loans" increased \$48,000,000.

Holdings of Treasury bills increased \$83,000,000 in New York City, \$46,000,000 in the Chicago District and \$28,-

Redemption Calls and Sinking Fund Notices

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

NOTICE OF TENDER

Table with columns: Company and Issue, Date, Page. Lists Philadelphia Transportation Co. bonds and other securities.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Lists various corporate bonds and securities with partial redemption notices.

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page. Lists various corporate bonds and securities with entire issue called notices.

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.

Table with columns: Name of Company, Share, Per Share, When Payable, Holders. Lists numerous companies and their dividend details.

Table with 4 columns: Name of Company, Per Share, When Payable of Rec., Holders. Includes Wickes Corporation, Wisconsin Michigan Power, Wood, Alexander & James, Ltd., etc.

Table with 4 columns: Name of Company, Per Share, When Payable of Rec., Holders. Includes Ampco Metal, Inc., Anaconda Copper Mining Co., Anchor Post Products, Inc., etc.

Table with 4 columns: Name of Company, Per Share, When Payable of Rec., Holders. Includes Briggs & Stratton Corp., Bright (T. G.) & Co., Ltd., Bristol-Myers Co., etc.

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

Table with 4 columns: Name of Company, Per Share, When Payable of Rec., Holders. Includes Abbott Laboratories, Abitibi Power & Paper Co., Acadia-Atlantic Sugar Refineries, etc.

Table with 4 columns: Name of Company, Per Share, When Payable of Rec., Holders. Includes Amoco Steel Corp., Armstrong Cork Company, Armstrong Rubber, Class A, Asbestos Corp., etc.

Table with 4 columns: Name of Company, Per Share, When Payable of Rec., Holders. Includes Brunswick-Balke-Collender Co., Budd Company, Bullard Company, Bulolo Gold Dredging, Ltd., etc.

Table with 10 columns: 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. The table lists numerous companies such as Madison Gas & Electric Co., Morris Paper Mills, Motor Wheel Corp., etc., with their respective share prices and payment details.

will be called and if the voters approve the plan revenue bonds will be issued. It is possible that a contract for the construction may be let sometime in the fall of this year. The Mayor explained that the proposed issue will consist of revenue bonds to be retired from revenues derived from the water system and will have no effect on the city's tax rate.

Mission, Texas

Bond Offering—V. D. Anderson, City Secretary, will receive sealed bids until 7:30 p.m. (CST) on June 1 for the purchase of \$50,000 street improvement coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1960 inclusive. Principal and interest (J-D) payable at a bank to be designated by the purchaser. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

VERMONT

Fairlee, Vt.

Bond Offering—Anna S. Titus, Town Treasurer, will receive sealed bids until 8 p.m. (DST) on June 12 for the purchase of \$33,000 refunding coupon bonds. Dated July 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1970 inclusive. Legality approved by Peter Giuliani, of Montpelier.

Rutland, Vt.

Bond Offering—W. J. Simonds, City Treasurer, will receive sealed bids until 2 p.m. (DST) on June 5 for the purchase of \$90,000 coupon bonds, divided as follows: \$75,000 street improvement bonds.

Due on June 1 from 1954 to 1966 inclusive.

15,000 water and sewer extension bonds. Due on June 1 from 1954 to 1958 inclusive.

Dated June 1, 1950. Denomination \$1,000. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

VIRGINIA

Falls Church, Va.

Bond Offering—Harry E. Wells, City Clerk, will receive sealed bids until 8 p.m. (DST) on June 14 for the purchase of \$700,000 school 1950 coupon or registered bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1975 inclusive. Principal and interest (J-D) payable at the American Security & Trust Co., Washington, D. C., or, at the option of the holder, at the principal office of such bank or trust company, having its principal office in Richmond or New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Pulaski County (P. O. Pulaski), Va.

Financial Report Issued—J. Frank Wysor, Treasurer, has just issued a report on the financial condition of the county, copies of which may be obtained upon application to his office. The report includes latest official figures on assessed valuation; bonded debt, tax collections and receipts and disbursements.

WASHINGTON

King County, Renton Sch. Dist. No. 403 (P. O. Seattle), Wash.

Bond Sale—The \$300,000 school bonds offered May 26—v. 171, p. 2043—were awarded to the Peoples National Bank, of Seattle, First National Bank, of Portland, and Pacific National Bank, of Seattle, jointly, on a bid reflecting a net interest cost of about 1.71%. The second highest bidder was State Finance Committee, on a bid reflecting a net interest cost of about 1.75%.

Olympia, Wash.

Bond Sale—The \$925,000 sewer revenue bonds offered May 31—v. 171, p. 2248—were awarded to Blyth & Co., M. B. Vick & Co., both of Chicago, Shaughnessy & Co., of St. Paul, and Grande & Co., of Seattle, jointly, at a price

of 99.25, a basis of about 2.22%, as follows:

\$305,000 as 2 1/4s. Due on June 1 from 1952 to 1963 inclusive. 260,000 as 2s. Due on June 1 from 1964 to 1971 inclusive. 360,000 as 2 1/4s. Due on June 1 from 1972 to 1980 inclusive.

Tacoma, Wash.

Bond Sale—The \$4,000,000 light and power revenue 1950 callable bonds offered May 29—v. 171, p. 2043—were awarded to a syndicate composed of Blyth & Co., Glorie, Forgan & Co., both of New York, Dean Witter & Co., of San Francisco, Harris, Hall & Co., Weeden & Co., of San Francisco, J. C. Bradford & Co., of Nashville, Milwaukee Co., of Milwaukee, Paul H. Davis & Co., of Chicago, E. M. Newton & Son & Co., of Seattle, and McLean & Company, of Tacoma, at a price of 100.00002, a basis of about 2.18%, as follows:

\$2,000,000 Series A bonds: \$150,000 as 6s, due on Jan. 1 and July 1 from 1952 to 1956 inclusive; \$120,000 as 3s, due on Jan. 1 and July 1 from 1957 to 1960 inclusive; \$470,000 as 1 3/4s, due on Jan. 1 and July 1 from 1961 to 1966 inclusive; \$420,000 as 2s, due on Jan. 1 and July 1 from 1967 to 1969 inclusive, and \$840,000 as 2 1/4s, due on Jan. 1 and July 1 from 1970 to 1975 inclusive. 2,000,000 Series B bonds: \$150,000 as 6s, due on Jan. 1 and July 1 from 1952 to 1956 inclusive; \$120,000 as 3s, due on Jan. 1 and July 1 from 1957 to 1960 inclusive; \$470,000 as 1 3/4s, due on Jan. 1 and July 1 from 1961 to 1966 inclusive; \$420,000 as 2s, due on Jan. 1 and July 1 from 1967 to 1969 inclusive, and \$840,000 as 2 1/4s, due on Jan. 1 and July 1 from 1970 to 1975 inclusive.

WISCONSIN

Eau Claire, Wis.

Bond Offering—O. E. Oien, City Clerk, will receive sealed bids until 9 a.m. (CST) on June 14 for the purchase of \$360,000 bonds, divided as follows:

\$200,000 sewer bonds. Due on June 1 from 1951 to 1966 inclusive.

160,000 street improvement bonds. Due on June 1 from 1951 to 1966 inclusive.

Dated June 1, 1950. Denomination \$1,000. Principal and interest (J-D) payable at the Union National Bank or at the American National Bank & Trust Co., both of Eau Claire. Legality approved by Chapman & Cutler, of Chicago.

Marinette County (P. O. Marinette), Wis.

Bond Offering—Geo. E. Costello, County Clerk, will receive sealed bids until 2 p.m. (EST) on June 15 for the purchase of \$176,000 general hospital addition 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 County Treasurer's office.

CANADIAN SECTION QUEBEC

Granby, Que.

Bond Sale—The \$59,000 water works and sewer extension bonds offered May 22 were awarded to Casgrain & Co., of Montreal, at a price of 99.03, a basis of about 3.04%, as follows:

\$24,000 as 2 3/4s. Due on April 15 from 1951 to 1960 inclusive.

35,000 as 3s. Due on April 15 from 1961 to 1970 inclusive. Dated April 15, 1950.

Malartic Catholic School Commission, Que.

Bond Sale—The \$180,000 school bonds offered May 1 were awarded to F. J. Simard & Co., of Ottawa, as 3s and 3 1/2s, at a price of 98.85. Due on April 1 from 1951 to 1970 inclusive.

St. Faustin Sch. Commission, Que.

Bond Sale—The \$30,000 school bonds offered May 21 were awarded to the Goeffrion, Robert & Gelinas, Inc., of Montreal, at a price of 98.09, a basis of about 3.75%, as follows:

\$13,000 as 3s. Due on May 1, 1951.

17,000 as 3 1/2s. Due on May 1 from 1952 to 1970 inclusive. Dated May 1, 1950.

St. Hyacinthe Catholic School Commission, Que.

Bond Sale—The \$392,000 construction bonds offered May 22 were awarded to the Dominion Securities Corp., A. E. Ames & Co., and the Canadian Bank of Commerce, all of Toronto, jointly, at a price of 98.70, a basis of about 3.05%, as follows:

\$254,000 as 2 3/4s. Due on May 15 from 1951 to 1960 inclusive.

137,500 as 3s. Due on May 15 from 1961 to 1970 inclusive. Dated May 15, 1950.

United States Savings Bonds Issued and Redeemed Through April 30, 1950

(Dollar amounts in millions—rounded and will not necessarily add to totals)

Table with columns: Series, Amount Issued, Amount Redeemed, Amount Outdgd., Percent Redeemed of Amt. Issued. Rows include Series A-D, Series E, Series F and G, and Grand Total.

*Less than \$500,000. †Includes accrued discount. ‡Current redemption value. Includes matured bonds which have not been presented for payment.

Federal Reserve March Business Index

The Board of Governors of the Federal Reserve System issued on April 27 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for March together with a month and a year ago, follow:

BUSINESS INDEXES

1939 average = 100 for employment and payrolls; 1923-25 average = 100 for construction contracts; 1935-39 average = 100 for all other series.

Table with columns: Index Name, 1950 Mar., 1950 Feb., 1949 Mar., 1949 Feb., 1949 Mar. Rows include Industrial production, Manufactures, Construction contracts, Employment, etc.

*Data not yet available. †Preliminary. ‡Estimated.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, non-durable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, non-durable by .469, and minerals by .152.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.

Factory employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

Table with columns: Product Name, 1950 Mar., 1950 Feb., 1949 Mar., 1949 Feb., 1949 Mar. Rows include MANUFACTURES (Iron and steel, Pig iron, Steel, etc.) and MINERALS (Fuels, Coal, Bituminous coal, etc.).

*Data not yet available. †Preliminary. ‡Revised.

FREIGHT CARLOADINGS

(1935-39 average = 100)

Table with columns: Commodity, 1950 Mar., 1950 Feb., 1949 Mar., 1949 Feb., 1949 Mar. Rows include Coal, Coke, Grain, Livestock, Forest products, Ore, Miscellaneous, Merchandise, L.C.L.

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

Top Management:



YOUR BOOST IS NEEDED MOST

IN THIS CAMPAIGN TO BUILD EVERYONE'S INDEPENDENCE

The period May 15-July 4 marks an important campaign to strengthen the financial independence of the nation's people—and there's nothing of more basic importance to your own and your company's future than the country's economic well-being! What's more, you and other leaders of industry are the men who will be the principal deciders of the success of this campaign.

For this is the Treasury Department's *Independence Drive* to increase purchases of United States Savings Bonds. And the Payroll Savings Plan, now operated by 21,000 companies, is responsible for the greatest share of Series E Bond sales.

If your company doesn't have the Payroll Savings Plan, now's the time to install it! (A nation-wide survey shows that people are more than twice as inclined to invest their extra money in Savings Bonds as in any other form of investment. So it's good "employee relations" to provide this convenience.)

If your company does have the Plan, now's the time to put extra push behind it! Employees who pile up money in Savings Bonds feel more secure... are actually better workers. Moreover, Bond sales build a backlog of future purchasing power—good "business insurance" for all of us in the years ahead.

The Independence Drive will be

powerfully promoted throughout the nation by radio, television, publication advertising, posters, car cards, and special ceremonies. The public will be *extra* Bond-conscious during this period. Make sure your company adequately informs your employees that the convenience of "automatic" Bond buying is available through your Payroll Savings Plan.

This is your country—and it's *your Drive*. Help to put it over! All the material and assistance you need are available from your State Director, Savings Bonds Division, U.S. Treasury Department. Remember—employees *appreciate* Payroll Savings.

The Treasury Department acknowledges with appreciation the publication of this message by



THE COMMERCIAL AND FINANCIAL CHRONICLE



This is an official U. S. Treasury advertisement prepared under the auspices of the Treasury Department and The Advertising Council.