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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adam Hat Stores, Inc.—Sales Up 17.5%—

Period End. Aug. 31— 1950—Month—1949 1950—8 Mos.—1949
 Sales \$1,205,477 \$1,025,860 \$9,880,008 \$10,026,297
 —V. 171, p. 1985

Affiliated Fund, Inc.—To Make Two Payments—

The directors have declared a dividend of 4 cents per share from net investment income and a distribution of 25 cents per share from net realized security profits. The 4-cent dividend is payable on Oct. 20 and the 25-cent distribution is payable on Oct. 30, both to shareholders of record Sept. 29. Shareholders are given the right to receive the distribution of security profits either in stock or in cash.—V. 171, p. 553.

Alabama Power Co.—Hearing on Financing—

The SEC has issued an order giving interested persons until Sept. 29 to request a hearing upon the preferred stock financing proposal of this company.

As previously reported, the company proposes to issue and sell at competitive bidding 100,000 shares of cumulative preferred stock, \$100 par value. Proceeds of the stock sale, together with an additional \$6,000,000 to be obtained through the sale of additional common stock to The Southern Company plus cash on hand and estimated to be received from operations, are to be applied to the company's construction program. This program involves estimated expenditures of \$62,200,000 for the year 1950-52.—V. 172, p. 933.

Aldens, Inc.—Special Offering—A special offering of 7,500 shares of common stock (par \$5) was made on the New York Stock Exchange on Sept. 18 at \$20.12½ per share, less a commission of 65 cents per share, by Lehman Brothers. It was completed in 20 minutes.—V. 171, p. 2193.

Allen Organ Co. (Allentown, Pa.)—Stock Offered—The company on Sept. 20 publicly offered 1,500 shares of 6% cumulative preferred stock (\$100 par value) and 750 shares of common stock (\$100 par value) at par.

BUSINESS—The company's product, electronic organs, include the manufacturing processes of electronics and furniture making. The electronic portions of the organs are basically very similar in construction to the equipment used in radio, television, radar and the allied electronics fields. The company is prepared to produce any of this type of equipment for the government, should the need arise.

Production up to the present time has been relatively limited, approximately \$1,000,000 worth of organs having been sold since the business was started.

The company is probably the only manufacturer of electronic organs which does not employ electronic organ patents of other firms or individuals, and no royalties therefore are being paid.

PROCEEDS—The proceeds will be used to repay a bank loan of approximately \$20,000; to purchase additional machinery and equipment; and for other corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% cumulative pfd. stock (par \$100)---	1,500 shs.	1,500 shs.
Common stock (par \$100)-----	1,500 shs.	1,500 shs.

DIVIDENDS—Paid to common stockholders for 1947, 2%; for 1948, 5%, and for 1949, 6%.—V. 172, p. 377.

American Car & Foundry Co.—Backlog High—

The company's backlog of 13,611 freight cars as of Sept. 15 is the largest it has been since April, 1949, according to Charles J. Hardy, Chairman of the Board.

Major orders consist of 1,500 box and 2,000 gondolas for the Pennsylvania RR., 2,000 hopper cars for the Chesapeake & Ohio Ry., 1,000 box cars for the Union Pacific RR., 1,000 tank cars for Union Tank Car Co., 1,000 box cars for the Baltimore & Ohio RR., and 800 gondolas for the Santa Fe Ry. By types, this backlog consists of 5,096 box cars, 3,300 gondolas, 2,050 hopper cars, 995 covered hopper cars, 1,901 tank cars and 269 flat cars.

Public Relations Director—

F. T. Richardson has been appointed Director of Public Relations to succeed Arthur Tuckerman who is retiring from business in order to resume his former profession of free-lance writer for American and foreign publications.

Mr. Richardson has been public relations assistant since 1947. V. 172, p. 377.

American Natural Gas Co.—Stock Heavily Oversubscribed—

The common stockholders have far oversubscribed the 304,486 new common shares which the company offered them through warrants which expired on Sept. 14.

Stockholders applied for 298,067 shares under their direct subscription privilege of buying one share, at \$22, for each ten shares held.

Stockholders also applied for an additional 273,737 shares under their conditional subscription of stock not taken by other stockholders under their direct subscription right.

Since only 6,419 shares are available for distribution among stockholders on the basis of this oversubscription, an allocation will be made in the ratio of only .02345% of the amount sought under the oversubscription privilege.—V. 172, p. 933.

American Stores Co.—August Sales Up 8.7%—

Period End. Aug. 31— 1950—Month—1949 1950—5 Mos.—1949
 Sales \$33,018,660 \$30,164,061 \$186,714,367 \$171,731,373
 —V. 172, p. 746.

American Telephone & Telegraph Co.—Plans \$435,000,000 New Convertible Debentures and New Offering of Stock to Employees—

The directors on Sept. 20 voted to recommend to stockholders an increase in the authorized capital stock from 35,000,000 to 45,000,000

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shares; authorization of a new issue of convertible debentures in an amount not to exceed \$435,000,000 and approval of a new Employees' Stock Plan, under which up to 3,000,000 shares of stock may be sold to employees of the company and its subsidiaries. A special meeting of the stockholders to vote on the recommendations will be held Nov. 15.

The company points out that while the quantity and overall quality of telephone service are now at an all-time high, much remains to be done to meet the heavy demand, and expenditures for new construction are running at a rate of nearly a billion dollars a year. There are still 800,000 people waiting for telephones and 1,700,000 customers now on party lines have asked for higher classes of service. The company also points out that it must continue to be fully prepared to meet demands arising out of the present national defense emergency.

Depending on continuance of the demand for service and the amount of new money received from the conversion of presently outstanding convertible debentures, it is expected that further financing will be necessary some time during the first six months of 1951.

Proxy material for the meeting will be mailed about Oct. 6. Approval by holders of two-thirds of the shares' outstanding is required to authorize the convertible issue. Stockholders of record at the close of business Oct. 16, 1950 will be entitled to vote.

Substantially all shares of AT&T stock now authorized have been issued or are being reserved for issuance upon conversion of outstanding convertible debentures, or are being purchased under the existing Employees' Stock Plan.

The convertible debentures, if issued, would be offered to stockholders in proportion to their holdings of stock. The exact terms of the issue would be specified in the indenture under which the securities would be issued.

The new Employees' Stock Plan would make it possible for the company to make additional offerings of stock to employees at such time or times as the directors determine. Employees have purchased or elected to purchase all of the 2,800,000 shares authorized in 1946. Terms of the new plan would be substantially the same as those of the 1946 plan under which stock was offered to employees on an installment basis at a price \$20 below market but not more than \$150 per share nor less than \$100 per share. As in the case in the 1946 plan, officers of American Telephone & Telegraph Co. would not be eligible to participate.—V. 172, p. 1029.

American Viscose Corp.—Partial Redemption—

This corporation has called 4,301 shares of its 5% cumulative preferred stock for redemption on Nov. 1, 1950, at \$115 per share, plus accrued dividends. Payment will be made at the office of J. P. Morgan & Co. Incorporated, purchase fund agent, 23 Wall St., New York, N. Y.—V. 172, p. 1029.

Arcturus Electronics, Inc. — Class A Stock Offered—Gearhart, Kinnard & Otis, Inc., on Sept. 22 offered publicly 50,000 shares of 6% convertible preferred par (par \$5) and 100,000 shares of class A stock (par one cent

in units of one share of preferred and two shares of class A stock at \$5.20 per unit.

In the event that the underwriter does not sell at least 25,000 units of these securities within 60 days from the date of the initial public offering, or within such further period as the company may approve, all sales shall be cancelled.

PROCEEDS—If and when the proceeds are realized from the sale of such 25,000 units, approximately \$75,000 will be used for construction and purchase of new machinery and equipment to manufacture television picture tubes, \$25,000 will be applied to repayment of advances made to the company by Morris H. Cohn, President, and the balance, if and when realized, will be used to provide additional working capital.

BUSINESS—Company manufactures and sells both round and rectangular Cathode-Ray tubes, popularly known as television picture tubes, used in television receivers. The management of the company believes that Cathode-Ray tubes in the class manufactured by it are also used for such military uses as radar and sonar. As of Sept. 20, 1950 the company had not received any orders for the production of tubes for military purposes. The management believes that the company can readily convert its plants and facilities to war production at reasonable conversion costs.—V. 172, p. 1029.

Armco Steel Corp.—Acquisition—

See Republic Steel Corp. below.—V. 172, p. 933.

Armour & Co. (& Domestic Subs.)—Earnings—

	13 Weeks Ended	39 Weeks Ended
	July 29, '50	July 30, '49
†Sales	473,880,026	452,177,096
Total income	474,316,550	452,869,026
Total costs	470,808,204	452,698,447
Net earnings	3,508,346	170,579
*Loss. †Including service revenues.—V. 170, p. 2606.	12,892,300	*6,342,055

Associated Telephone Co., Ltd.—Registers With SEC

The company on Sept. 14 filed a registration statement with the SEC covering \$6,000,000 of 2% first mortgage bonds, series F, due Nov. 1, 1979.

The bonds are to be offered for sale at competitive bidding. The proceeds are to be used for property additions and improvements and to pay off bank loans incurred for such purposes. Property additions and betterments for the last five months of 1950 and for the year 1951 are expected to amount to \$12,663,268 and \$28,598,200, respectively.—V. 172, p. 746.

Baltimore & Ohio RR.—Net Earnings Higher—

This company will show a net income of approximately \$8,500,000 for the first eight months of 1950, it was announced on Sept. 20 by Col. R. B. White, President.

This exceeds the net for the same period of 1949 by more than \$1,000,000. It also exceeds the net for the full year 1949 because of the miners' three-day work week and the strikes that took place during the last half of that year.

For August, alone, Col. White pointed out, the B. & O. had a net income of more than \$2,000,000. With the exception of May, 1950, when B. & O. traffic benefited unexpectedly from labor troubles on other railroads, the August net was the largest since November, 1948. The railroad had a gross income of about \$38,200,000 for August, 1950, or about \$7,000,000 more than for August, 1949. The gross for the first eight months of the current year totaled about \$256,000,000, compared with \$250,493,542 for the same period of last year.

Operating expenses for August, 1950 were approximately \$29,700,000, compared with \$25,945,503 in August, 1949. For the first eight months of 1950, operating expenses totaled about \$207,000,000, as against \$203,027,248 in the same period last year.—V. 172, p. 841.

Bell Telephone Co. of Canada—Stock Rights—

The stockholders of record Sept. 22 will be given the right to subscribe on or before Oct. 30 for one additional share at \$33 per share for each five shares held.—V. 172, p. 2.

Bendix Aviation Corp. (& Subs.)—Earnings—

Period End. June 30—	1950—3 Mos.—1949	1950—9 Mos.—1949
Net profit after taxes—	\$4,735,595	*\$176,269
Earnings per share—	\$2.23	Nil
*Deficit.—V. 172, p. 105.	\$5.71	\$2.35

Booth Fisheries Corp.—Listing of Stock—

The company's 245,200 shares of common stock (par \$5) were admitted to trading on the Midwest Stock Exchange on Sept. 18.—V. 169, p. 375.

Canadian Superior Oil of Calif., Ltd.—Co-Registrar—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed co-registrar for 4,500,000 shares of common stock. See offering in V. 172, p. 1030.

We have prepared a memorandum on
LACLEDE GAS COMPANY
 Copy upon request
EDWARD D. JONES & Co.
 Members
 New York Stock Exchange
 Midwest Stock Exchange
 Chicago Board of Trade
 New York Curb Exchange (Asso.)
300 NORTH 4th STREET
 St. Louis, Mo. (2) CE 7600

Cape & Vineyard Electric Co.—Proposed Acquisition—

This company and Provincetown Light & Power Co. have applied to the SEC for an order authorizing Cape to purchase the properties and assets of Provincetown, subject to its liabilities, for \$380,000 cash.

To provide the funds therefor, Cape proposes to issue and sell 7,600 additional shares of its \$25 par common capital stock to its parent, New England Gas and Electric Association, also of Cambridge, for \$50 per share.

New England Gas thereupon will surrender all of the outstanding capital stock of Provincetown for cancellation and cause the latter to be dissolved, in connection with which New England Gas will receive \$380,000 cash as a liquidating dividend.

The SEC has given interested persons until Sept. 28 to request a hearing upon the application.—V. 165, p. 679.

Central Maine Power Co.—Stock Offered—Offering of 260,000 shares of common stock, \$10 par value, was made Sept. 21 by Harriman Ripley & Co. Inc. and associates at \$16.25 per share.

This offering was made for the account of New England Public Service Co. which owned 1,315,181 shares, or 60.4% of the outstanding common stock of Central Maine Power Co. No proceeds from the sale of this stock will accrue to the latter. The bankers were awarded the stock Sept. 19 on their bid of \$15.34 per share.

Two other bids were received for the stock, viz.: First Boston Corp. and Coffin & Burr, Inc. (jointly), \$15.27 per share; and Blyth & Co., Inc. and Kidder, Peabody & Co. (jointly), \$14.459 per share.

BUSINESS—Company is an electric utility operating wholly within the State of Maine without competition in the territory it serves. The company's distribution system serves about 213,500 domestic, commercial, industrial, agricultural and municipal customers in southern and central Maine.

CAPITALIZATION AS OF JULY 31, 1950

Table with columns: First and general mtge. bonds, Authorized, Outstanding. Lists various bond series (A through S) and their values.

Underwriters—The names of the principal underwriters and the respective number of shares each has agreed to purchase are set forth below:

Table listing underwriters and their share commitments. Includes names like Harriman Ripley & Co., Allison-Williams Co., etc.

Central Telephone Co.—To Place Loans Privately—

The company has commitments for the sale to institutional investors of \$750,000 of its first mortgage and collateral lien sinking fund bonds, 3%, due 1975, and subject to the payment of the foregoing note, also has an agreement with the holder of its \$1,400,000 of 4 1/2% sinking fund debentures to reduce the interest rate thereon to 4%, to increase the principal amount thereof to \$1,500,000 and to extend the final maturity thereof to 1965, changing the sinking fund to \$100,000 annually commencing 1951.

Expenditures for new construction in 1950 by the company are estimated to aggregate \$1,000,000 and at \$2,300,000 by the subsidiaries of the company, or \$3,300,000 by the company and its subsidiaries consolidated, of which it is estimated \$1,700,000 was expended as of May 31, 1950.

These expenditures are being made for property additions, consisting principally of the conversion to dial automatic of certain exchanges of the company and its subsidiaries, the replacement of instruments and rebuilding of outside plant in connection therewith. The company has no immediate plans for discharging or converting into other types of securities the \$1,575,000 owed to its parent for advances on open account.

Chemical Fund, Inc.—Registers With SEC—

The corporation on Sept. 21 filed a registration statement with the SEC covering 220,917 shares of capital stock (par \$1).—V. 171, p. 555.

Chesapeake & Ohio Ry.—August Earnings, Etc.—

Table showing earnings for Chesapeake & Ohio Ry. for August 1950 and 1949, including gross income, operating income, and net income.

The company will purchase a second new 406-foot Lake Michigan ferry, to cost approximately \$4,500,000, and an additional 1,000 70-ton coal hopper cars, to cost about \$5,200,000, it was announced Sept. 19 by Walter J. Tuohy, President.

An option for the company to order the second ship was contained in the agreement with Christy Corp. covering the first ship, on which the awarding of the contract was announced on June 30. The first ship is scheduled for delivery by Oct. 1, 1951.

The 1,000 hopper cars, to be built by The American Car & Foundry Co., are in addition to 3,000 hoppers and 1,000 box cars which the C. & O. announced on July 18 it had ordered. The previous contracts went to American Car & Foundry Co., for 2,000 hoppers; Pullman-Standard Car Manufacturing Co., for 1,000 box cars, and Bethlehem Steel Co., for 1,000 hoppers.—V. 172, p. 934.

Cleveland Electric Illuminating Co.—Bonds Offered—

An investment banking group headed by Dillon, Read & Co. Inc., on Sept. 21 offered to the public a new issue of \$25,000,000 first mortgage 2 3/4% bonds due Sept. 1, 1985, at 100.787 and accrued interest. The bonds were awarded to the group at competitive bidding, Sept. 19, on its bid of 100.2399.

Five other bids for the bonds, which also named a 2 3/4% rate, were Glorie, Fergan & Co. and W. V. Langley & Co. (jointly), 100.1539; Halsey, Stuart & Co. Inc., 100.151; White, Weld & Co., 100.13; Blyth & Co., Inc., 100.069, and First Boston Corp., 100.02.

The new bonds of 1985 series are dated Sept. 1, 1950 and are redeemable at the option of the company as a whole, or in part by lot, at 103.79% if redeemed during the 12 months period ending Aug. 31, 1951, and thereafter at prices decreasing to 100% if redeemed on or after Sept. 1, 1980.

PROCEEDS—The company intends to apply the net proceeds from the sale of the bonds to repay bank loans presently amounting to \$8,000,000 and the balance to finance current and proposed property additions. The property additions represented by the unexpended portion of the present construction budget aggregate approximately \$63,500,000 and comprise projects already under construction or scheduled to be initiated during 1950 and which will be paid for over the next several years.

On the basis of present construction conditions and prices, past and estimated future equipment deliveries and prices and present tax laws, the company estimates that the net proceeds of the bonds will have been expended under the construction budget sometime during the first half of 1952. Accordingly, further permanent financing will be necessary to complete the projects covered by the present construction budget.

BUSINESS—The company is an operating public utility engaged in the production, transmission, distribution and sale of electric energy in Cleveland, Ohio, and in adjacent industrial, suburban and rural territory in northeastern Ohio extending nearly 100 miles along the south shore of Lake Erie.

The company currently serves approximately 410,000 electric customers compared to 310,000 and 245,000 at year ends 1935 and 1925 respectively. The corresponding numbers of residential customers are 360,000 currently and 275,000 and 215,000 at year ends 1935 and 1925 respectively. Large light and power customers (having a demand of 50 kilowatts or more) numbered 1,538 at June 30, 1950.

Substantially all of the electric energy sold by the company is generated in its own plants. The company also produces and sells steam for heating and other purposes in the downtown business section of Cleveland. Approximately 95% of the company's revenues were derived from the sale of electric energy and about 5% from the sale of steam.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

Table showing authorized and outstanding amounts for 3% first mtge. bonds, 2 3/4% first mtge. bonds, and common stock.

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

Table listing underwriters and their share commitments for the bond issue, including names like Dillon, Read & Co. Inc., McDonald & Co., etc.

Clorox Chemical Co.—Earnings—

Table showing earnings for Clorox Chemical Co. for Year Ended June 30, 1950 and 1949.

Colonial Acceptance Corp.—Earnings Up Over 100%—

Table showing earnings for Colonial Acceptance Corp. for Quarter Ended Aug. 31, 1950 and 1949.

Colorado Fuel & Iron Corp.—Earnings—

Table showing earnings for Colorado Fuel & Iron Corp. for Fiscal Year Ended June 30, 1950, 1949, and 1948.

Community Finance, Inc., Teaneck, N. J.—Offering—

It is announced that the \$100,000 of 20-year 6% deferred debentures, letter of notification for which was filed with the SEC on July 26, were not issued to the public. The proceeds are to be used to make loans.—V. 172, p. 475.

Concordia Lutheran Church, Berwyn, Ill.—Bonds Offered—

B. C. Ziegler & Co. in August publicly offered \$100,000 of 3 1/2%-4% first mortgage serial bonds dated May 1, 1950, at 101 and accrued interest.

The bonds will mature semi-annually from May 1, 1951 to and including Nov. 1, 1962, and will bear interest from May 1, 1950 at rate of 3 1/2% per annum up to and including May 1, 1955; thereafter at rate of 4% per annum.

The net proceeds will be used to pay, in part, for cost of construction of the new Concordia Lutheran Church building and toward cost of remodeling the old church building into a parish hall.

Consolidated Paper Corp., Ltd.—Partial Redemption—

This corporation has called for redemption on Nov. 15, 1950, for the account of the sinking fund, \$3,685,000 of 3 1/2% first mortgage bonds at 101 1/2% plus accrued interest. Payment will be made at the Bank of Montreal, or The Royal Bank of Canada, in the cities of Halifax, St. John, N. B., Montreal, Toronto, Ottawa, Winnipeg, Regina, Calgary or Vancouver, Canada.—V. 170, p. 1392.

Coty, Inc.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30

Table showing consolidated income account for Coty, Inc. for years ended June 30, 1950 and 1949.

CONSOLIDATED BALANCE SHEET AS AT JUNE 30

Table showing consolidated balance sheet for Coty, Inc. as at June 30, 1950 and 1949, including assets and liabilities.

Total after deducting \$300,000 U. S. Treasury Savings Notes, series D, at cost. *After reserves for depreciation of \$1,021,762 in 1950 and \$904,492 in 1949.—V. 170, p. 980.

Dansker Realty & Securities Corp.—Registrar—

The United States Trust Co. of New York has been appointed registrar for the following classes of stock: 1,000,000 shares of 6% cumulative convertible preferred; 2,000,000 shares of class A common; and 6,000,000 shares of class B common.—V. 172, p. 571.

Delaware Power & Light Co.—Registration Effective—

The company on Sept. 18 received SEC authorization to issue and sell at competitive bidding \$12,000,000 of its first mortgage and collateral trust bonds, series due 1980, the proceeds to be used to finance a portion of the construction program of the company and its subsidiaries.—V. 172, p. 935.

Derby Oil Co.—Loan to Be Placed Privately—H. E. Zoller, President, on Aug. 22, said:

"The company has practically completed arrangements with a group of banks and an insurance company for a 15-year, unsecured \$4,000,000 loan."

The proceeds of this financing will be used to retire bank loans presently outstanding and the balance devoted to refinery improvements, including the construction of a modern catalytic cracking unit. Competitive bids on the project have been requested, and it is believed the company will be in a position to take definite action on the program in the near future.—V. 172, p. 843.

Dominion Coal Co., Ltd. — Private Placement—

A new issue of \$6,000,000 3 1/2% first mortgage serial bonds, 1950 series, has been placed privately with investing institutions by Wood, Gundy & Co., Ltd. The new bonds are to be dated Oct. 1, 1950 and are to mature \$500,000 annually on Oct. 1 1951-1962 inclusive.

The proceeds will be applied to redeem on Oct. 16, 1950 all of the presently outstanding \$1,870,500 4 1/2% first mortgage bonds and to finance in part the mechanization program of the company's coal mines and other corporate purposes.—V. 165, p. 2664.

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

Table showing earnings for Eaton Manufacturing Co. for 6 Months Ended June 30, 1950 and 1949.

El Paso Natural Gas Co.—Stock Offering Underwritten

The company on Sept. 21 offered its common stockholders of record Sept. 19 the right to subscribe to 230,000 shares of additional common stock (par \$3) at a subscription price of \$21.37 1/2 per share at the rate of one share for each 10 shares held. Concurrently, an additional subscription privilege is being accorded under which holders may subscribe at the same price for additional shares, subject to allotment out of shares not taken up under the primary offer. The subscription rights will expire at 3 p.m., Oct. 4, 1950. A group headed by White, Weld & Co. is underwriting the offering.

PURPOSE OF ISSUE—It is the present intention that the proceeds of the additional common stock, together with general funds of the company, will be applied either to the retirement of the company's outstanding \$5,000,000 of 2 1/4% notes payable to bank maturing in 1952 or to the retirement of an equal amount of the 2 1/2% notes payable to bank maturing in 1951 and 1952.

Securities Placed Privately—The company on Aug. 3 placed privately with institutional investors \$13,000,000 of 3 1/4% first mortgage pipe line bonds due Nov. 1, 1955

(Continued on page 7)

Capital Flotations in the United States in August And for the First Eight Months of 1950

Aggregate corporate flotations in August totaled \$398,251,325, showing marked improvement over the total for July of \$313,374,148 and a much more pronounced gain over the total of \$124,619,110 for August of last year.

This increase in overall placements above July can be attributed in part to the impact of the Korean crisis upon the securities market late in June which in turn tended to discourage the flow of new capital offerings scheduled for July.

This appreciation in total corporate financing in August, 1950 (particularly in the public utility field) was in sharp contrast to the low figure for the like period of last year. It should be pointed out that the usual seasonal dullness in the securities markets at that time, coupled with uncertain domestic and world-wide conditions, played a significant role in stifling new financing. The effects of these two factors were felt in both the public and private placement of securities.

Our present program of industrial expansion presently taking form as a consequence of fast-developing world events should raise the totals of new corporate offerings to still higher levels in the months to come.

Since the outbreak of the Korean War, according to a joint survey made by the Securities and Exchange Commission and the Department of Commerce, business firms, mostly in the manufacturing field, anticipate spending \$4,800,000,000 on new plant and equipment in the final quarter of 1950. This compares with indicated outlays of \$5,100,000,000 in the three months ending Sept. 30. Final quarter estimates, the survey notes, would bring such expenditures for all of 1950 to \$17,900,000,000 as against \$18,100,000,000 in 1949. Early this year these firms had projected 1950 capital spending of only \$16,100,000,000.

Issues placed privately with insurance companies and others assumed a dominant role in August of this year. They amounted to 40 in number and aggregated \$228,345,650, or 57.34% of the month's financing. The greater portion of these issues comprised long-term bond offerings.

Total corporate financing in August, which footed up to \$398,251,325, exceeded the July, 1950 total by \$84,877,177 and the August, 1949, aggregate amount by the very sizable sum of \$271,067,215.

In a division of the overall total for August of this year, it is noted that \$264,431,170 or 66.40% was obtained for new money purposes, compared with \$292,384,815 or 93.30% for July, last, and \$119,035,610 or 93.62% for August, 1949. Refunding operations for the latest month added up to \$133,820,155, or 33.60%, as against \$20,989,333 or 6.70% in July, 1950 and the very meagre sum of \$8,118,500, or 6.38% for August, one year ago.

The trend of financing wherein new money has exceeded funds raised for refunding purposes has obtained for 49 consecutive months with the sole exception of May, 1947.

It should be pointed out that while moderate improvement was noted in aggregate corporate placements in August of this year, the total fell far short of the \$873,297,815 recorded for June last (which incidentally was

the high point of the current year); \$672,117,936 for May and \$435,481,000 for April, completing the second quarter of 1950.

For the month of August, public utility offerings accounted for \$260,617,290, or 65.44% of the total; miscellaneous \$60,573,215, or 15.21%; railroads \$35,075,000, or 8.81%; other industrial and manufacturing \$26,615,300, or 6.68%, and all other categories \$15,370,520, or 3.86%.

The major issues in August in the order of their size included the \$90,000,000 offering of the Columbia Gas System, Inc. 3% debentures, series B, due Aug. 1, 1975; \$61,000,000 Trunkline Gas Co. 3 3/4% 1st mortgage pipe line bonds, due July 1, 1970; \$32,000,000 Transcontinental Gas Pipe Line Corp. 3 3/4% 1st mortgage pipe line bonds, due 1970; \$14,130,000 Great Northern Ry. 2% equipment trust certificates, series of 1950, to mature serially Feb. 1, 1951 to Aug. 1, 1965; \$13,000,000 El Paso Natural Gas Co. 3 3/4% 1st mortgage pipe line bonds, due Nov. 1, 1965; \$12,000,000 Duquesne Light Co. 2 3/4% 1st mortgage bonds, due Aug. 1, 1980; \$11,000,000 Pacific Finance Corp. of California 3% subordinated notes maturing \$825,000 annually beginning Jan. 1, 1952, along with \$10,000,000 3% notes, due Jan. 1, 1958; \$10,320,000 Walter E. Heller & Co., 15-year 3% promissory note, due July 1, 1965, and \$4,060,000 15-year 3 1/2% subordinated promissory note, due July 1, 1965; \$10,000,000 Public Service Co. of Colorado 4.20% cumulative preferred stock of \$100 par; and \$10,000,000 Associates Investment Co., 4 1/4% cumulative preferred stock series A of \$100 par.

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

	No. of Issues	Total Amount	% of Total
*January	28	\$143,175,740	21.68
February	20	37,132,524	21.96
March	40	230,734,000	43.15
April	22	137,615,000	31.60
May	41	214,764,703	31.95
June	38	221,025,087	25.31
July	35	201,724,750	64.37
August	40	228,345,650	57.34

*Revised.

In the municipal field during August, the Commonwealth of Pennsylvania placed \$65,000,000 of veterans' bonus bonds and the Westmoreland County Municipal Authority of Pennsylvania \$24,350,000 water revenue bonds. In addition, the State of Connecticut disposed of \$20,000,000 of housing bonds and the New York City Housing Authority of bonds in the amount of \$11,180,000. The Dominion of Canada the past month sold \$50,000,000 of refunding bonds and the Puerto Rico Water Resources Authority \$25,000,000 of electric revenue bonds.

Total municipal financing for the eight months of 1950 is set forth below:

	New	Refunding	Total
January	\$233,439,431	\$1,391,615	\$234,831,046
*February	549,563,440	6,286,228	555,849,668
March	362,905,565	2,913,516	365,819,081
April	169,694,702	6,114,910	175,809,612
May	303,791,354	14,116,294	317,907,648
June	334,267,106	19,649,105	353,916,211
July	204,425,733	758,229	205,183,962
August	265,431,705	8,483,106	273,914,811
Total	\$2,423,519,036	\$59,713,003	\$2,483,232,039

*Figures revised.

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

SUMMARY OF CORPORATE FINANCING BY MONTHS 1950, 1949 AND 1948

	1950			1949			1948		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	553,189,848	107,974,500	661,164,348	457,478,725	1,295,000	458,773,725	373,524,374	2,590,000	376,114,374
February	148,580,192	20,487,877	169,068,069	245,905,085	7,512,700	253,417,785	565,380,788	14,091,516	579,472,304
March	366,302,411	168,441,000	534,743,411	394,698,331	39,260,000	433,958,331	705,972,487	97,041,541	803,014,028
First quarter	1,068,072,451	296,903,377	1,364,975,828	1,098,082,141	48,067,700	1,146,149,841	1,644,877,649	113,723,057	1,758,600,706
April	346,625,260	88,855,740	435,481,000	683,528,072	1,221,250	684,749,322	569,550,792	51,687,500	621,238,292
May	427,258,266	244,859,670	672,117,936	296,429,400	34,050,000	330,479,400	4,154,647	391,264,624	4,548,911
June	597,575,090	275,722,725	873,297,815	1,216,258,618	30,519,224	1,246,777,842	597,397,598	29,896,829	627,294,427
Second quarter	1,371,458,616	609,438,135	1,980,896,751	2,196,216,090	65,790,474	2,262,006,564	1,554,058,367	85,738,976	1,639,797,343
Six months	2,439,531,067	906,341,512	3,345,872,579	3,294,298,231	113,858,174	3,408,156,405	3,198,936,016	199,462,033	3,398,398,049
July	292,384,815	20,989,333	313,374,148	428,687,883	17,864,226	446,552,109	508,794,501	16,774,735	525,569,236
August	264,431,170	133,820,155	398,251,325	119,065,610	8,118,500	127,184,110	259,360,941	3,090,000	262,450,941
September				128,441,553	43,097,486	171,539,039	461,630,369	26,631,500	488,261,869
Third quarter				676,195,046	69,080,212	745,275,258	1,229,785,811	46,496,235	1,276,282,046
Nine months				3,970,493,277	182,938,386	4,153,431,663	4,428,721,827	245,958,268	4,674,680,095
October				441,179,084	90,958,444	532,137,528	629,987,993	18,743,019	648,731,012
November				182,930,760	35,125,000	218,055,760	504,013,576	15,600,000	519,613,576
December				314,693,097	105,249,790	419,942,887	695,623,105	4,071,860	699,694,965
Fourth quarter				938,802,941	231,333,234	1,170,136,175	1,829,624,674	38,414,879	1,868,039,553
Twelve months				4,909,296,218	414,271,620	5,323,567,838	6,258,346,501	284,373,147	6,542,719,648

†Revised

Treasury Financing in August

Secretary of the Treasury Snyder announced on Aug. 18 that he will offer a 1 1/4% 13-month Treasury note, dated Sept. 15, 1950, and maturing on Oct. 15, 1951, in exchange for the 2% bonds and the 2 1/2% bonds called for redemption on Sept. 15, 1950, and the 1 1/8% certificate of indebtedness maturing on that date; and that he will offer a 13-month, 1 1/4% note dated Oct. 1,

1950, and maturing on Nov. 1, 1951, in exchange for the 1 1/8% certificate of indebtedness maturing on Oct. 1, 1950. The results of these offerings will appear in these columns next month.

The Treasury Department in August, outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Anticipation Notes and Depository Bonds.

UNITED STATES TREASURY FINANCING DURING 1950

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Total for six months				51,993,999,849		
Jun 30	July 6	91 days	1,608,114,000	1,003,298,000	99.703	+1.174
July 7	July 13	92 days	1,828,270,000	1,005,741,000	99.702	+1.168
July 13	July 20	91 days	1,725,392,000	1,003,525,000	99.704	+1.173
July 20	July 27	91 days	1,776,128,000	1,001,318,000	99.703	+1.174
Jun 21	July 1	13 mos.	5,350,172,000	5,350,172,000	100	1 1/4
July 1-31	July 1	10-12 yrs.	417,154,497	417,154,497	a	a
July 1-31	July 1	12 years	3,295,000	3,295,000	100	2
July 1-31	July 1	2 years	288,752,500	288,752,500	100	b
Total for July				10,073,355,997		
July 27	Aug 3	91 days	1,852,691,000	1,102,653,000	99.703	+1.174
Aug 3	Aug 10	91 days	1,809,571,000	1,101,916,000	99.703	+1.174
Aug 10	Aug 17	91 days	1,794,008,000	1,101,251,000	99.703	+1.173
Aug 17	Aug 24	92 days	1,690,509,000	1,102,567,000	99.681	+1.247
Aug 24	Aug 31	91 days	1,822,738,000	1,100,070,000	99.675	+1.285
Aug 1-31	Aug 1	10-12 yrs.	350,348,069	350,348,069	a	a
Aug 1-31	Aug 1	12 years	6,120,000	6,120,000	100	2
Aug 1-31	Aug 1	2 years	422,262,900	422,262,900	100	b
Total for August				6,288,187,969		
Total for eight months				68,355,543,815		

*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. B comprised of separate issues designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%. Sale of these bonds was discontinued on Aug. 31, 1948. Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity or 3 years interest approximately 1.40% per annum. Effective Aug. 11, 1949 these notes are sold at par and accrued interest from the first day of the month in which purchased.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total for six months		51,993,999,849	45,743,433,000	6,250,566,849
July 6	91-day Treas. bills	1,003,298,000	901,759,000	101,539,000
July 13	92-day Treas. bills	1,005,741,000	1,001,609,000	4,132,000
July 20	91-day Treas. bills	1,003,525,000	1,001,540,000	2,085,000
July 27	91-day Treas. bills	1,001,318,000	1,000,032,000	1,286,000
July 1	13-mo. Treas. notes	5,350,172,000	5,350,172,000	
July 1	U. S. Savings bds.	417,154,497		417,154,497
July	Depository bonds	3,295,000		3,295,000
July 1	Tax Antic'n notes	288,752,500		288,752,500
Total for July		10,073,355,997	9,255,112,000	818,243,997
Aug 3	91-day Treas. bills	1,102,653,000	1,102,229,000	424,000
Aug 10	91-day Treas. bills	1,101,916,000	1,101,916,000	
Aug 17	91-day Treas. bills	1,101,251,000	1,101,251,000	
Aug 24	92-day Treas. bills	1,102,567,000	1,102,992,000	575,000
Aug 31	91-day Treas. bills	1,100,070,000	1,100,070,000	
Aug 1	U. S. Savings bds.	350,348,069		350,348,069
Aug	Depository bonds	6,120,000		6,120,000
Aug 1	Tax Antic'n notes	422,262,900		422,262,900
Total for August		6,288,187,969	5,508,458,000	779,729,969
Total for eight months		68,355,543,815	60,507,003,000	7,848,540,815

*INTRA-GOVERNMENT FINANCING

	Issued	Retired	Net Issued
Total for six months	20,649,637,000	22,189,572,000	†1,539,935,000
July—			
Certificates	210,000,000	63,402,000	146,598,000
Notes	110,768,000	95,526,000	15,242,000
Total for July	320,768,000	158,928,000	162,200,000
August—			
Certificates	277,000,000	3,050,000	273,950,000
Notes	52,385,000	139,393,000	†87,008,000
Total for August	329,385,000	142,443,000	186,942,000
Total for eight months	21,299,790,000	22,490,563,000	†1,190,793,000

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

Details of New Capital Flotations During August, 1950

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

\$85,370,000 Chesapeake & Ohio Ry. 2% equipment trust certificates dated Sept. 1, 1950 and due \$179,000 semi-annually from March 1, 1951 to Sept. 1, 1965, inclusive. Purpose, for new equipment. Price to yield 1.40% to 2.625% according to maturity. Offered by Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; L. P. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co., and Wm. E. Pollock & Co., Inc.

\$14,130,000 Great Northern Ry. 2% equipment trust certificates, series of 1950, to mature semi-annually Feb. 1, 1951 to Aug. 1, 1965. Purpose, for new equipment

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDING AUG. 31 FOR FIVE YEARS

	1950			1949			1948			1947			1946		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate															
Domestic	2,088,403,745	965,202,255	3,053,606,000	3,181,713,748	118,203,926	3,300,917,674	3,211,871,121	205,755,979	3,417,627,100	1,770,935,549	884,483,485	2,655,419,034	708,281,294	1,992,839,508	2,700,810,800
Long-term bonds and notes	53,611,100	51,330,900	104,942,000	5,730,526	209,474	5,940,000	2,009,103	35,200,000	36,949,519	38,011,000	323,502,082	331,513,082	38,011,000	323,502,082	331,513,082
Short-term	359,477,065	30,189,365	389,666,430	230,689,580	20,690,900	251,380,480	358,959,519	8,314,405	367,273,924	421,748,700	205,753,352	627,502,052	455,461,356	452,919,874	908,381,230
Preferred stocks	470,804,912	6,428,480	477,233,392	393,907,502	777,500	394,685,002	329,678,124	5,191,187	334,870,311	247,323,495	31,890,057	278,913,552	634,123,728	72,120,029	696,343,755
Common stocks	19,545,450	8,000,000	27,545,450	---	---	---	---	---	---	---	---	---	---	---	---
Canadian	---	---	---	---	---	---	11,200,000	---	11,200,000	521,500	4,978,500	5,500,000	---	126,950,000	126,950,000
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	1,504,790	---	1,504,790	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other Foreign	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total corporate	2,996,347,052	1,061,151,000	4,057,498,052	3,842,051,724	139,840,900	3,981,892,624	3,967,081,458	219,326,768	4,186,418,226	2,536,891,741	1,130,240,394	3,667,132,135	1,832,618,376	2,654,234,909	4,486,853,285
International Bank	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canadian Government	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other foreign government	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Farm Loan and Govt. agencies	151,540,000	505,350,000	656,890,000	16,045,000	601,590,000	617,635,000	294,050,000	522,130,000	816,180,000	117,750,000	364,540,000	482,290,000	79,980,000	515,470,000	
Municipal—States, cities, &c.	2,493,232,039	51,120,000	2,544,352,039	1,827,914,299	17,353,921	1,845,268,220	1,936,949,827	69,649,932	2,006,599,519	1,037,218,621	34,649,641	1,671,868,262	642,719,643	138,522,891	781,242,234
United States Possessions	49,225,000	---	49,225,000	---	---	---	---	---	---	---	---	---	---	---	---
Grand total	5,620,631,088	1,853,809,003	7,474,440,091	5,868,011,023	863,484,821	6,731,495,844	6,351,840,985	811,506,760	7,163,347,745	4,877,871,362	1,543,680,035	6,221,351,397	2,565,318,019	3,328,227,500	5,883,545,519

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

†Includes obligations of the Provinces of Quebec and Manitoba plus seed in the United States. ‡International Bank for Reconstruction and Development bonds.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUG. 31, FOR FIVE YEARS

	1950			1949			1948			1947			1946		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
8 MONTHS ENDED AUGUST 31															
Long-Term Bonds and Notes	268,986,500	97,877,100	366,863,600	353,192,000	20,734,000	373,926,000	363,447,000	408,676,000	458,676,000	148,870,000	24,000,000	173,170,000	34,452,000	589,895,500	604,348,000
Railroads	1,233,065,788	683,779,212	1,916,845,000	1,583,560,564	60,923,700	1,644,484,264	1,431,275,271	1,937,113,239	2,374,688,500	87,000,000	1,546,945,850	1,546,945,850	188,756,408	770,727,594	959,484,000
Public utilities	65,989,750	2,547,000	68,536,750	79,170,800	1,250,000	80,420,800	69,300,000	6,500,000	75,800,000	27,000,000	27,000,000	27,000,000	19,000,000	25,000,000	44,000,000
Iron, steel, coal, copper, etc.	6,266,000	---	6,266,000	---	---	---	---	---	---	10,136,250	---	10,136,250	---	---	---
Equipment manufacturers	130,885,807	80,937,443	211,823,250	569,480,774	11,129,226	580,610,000	637,323,850	22,247,150	659,641,000	21,500,000	3,000,000	24,500,000	137,500,000	203,894,858	330,605,800
Motors and accessories	130,885,807	36,912,500	167,798,307	384,400,000	8,567,000	392,967,000	277,225,000	21,075,000	298,300,000	127,805,000	104,152,695	231,957,695	72,731,573	516,768,427	589,500,800
Other industrial and manufacturing	29,605,000	9,800,000	39,405,000	32,203,000	---	32,203,000	384,400,000	18,563,000	344,100,000	40,000,000	44,011,100	84,011,100	5,225,000	8,359,000	13,584,000
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	66,500,000	61,249,000	127,749,000	45,600,000	---	45,600,000	45,600,000	---	45,600,000	---	---	---	---	---	---
Miscellaneous	136,156,500	---	136,156,500	185,907,608	15,600,000	201,507,608	394,320,000	16,570,000	410,890,000	126,016,885	3,758,115	129,775,000	75,759,873	22,902,627	98,662,500
Total	2,107,949,195	973,202,255	3,081,151,450	3,211,713,746	118,203,926	3,329,917,672	3,278,771,121	205,755,279	3,484,526,400	1,798,457,049	889,661,985	2,688,119,034	708,281,294	2,126,979,506	2,835,260,800
Short-Term Bonds and Notes	17,000,000	---	17,000,000	---	---	---	---	---	---	---	---	---	---	---	---
Railroads	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	35,894,100	51,330,900	87,225,000	105,526	44,474	150,000	1,600,000	---	1,600,000	56,640,000	3,035,000	59,675,000	35,975,000	50,000	35,125,000
Total	53,611,100	51,330,900	104,942,000	104,942,000	209,474	209,474	2,009,103	65,897	2,075,000	60,690,000	3,235,000	63,925,000	36,011,000	2,114,000	38,125,000
Stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Railroads	526,732,539	30,091,140	556,823,679	404,341,600	20,400,000	424,741,600	249,653,758	5,815,736	255,469,494	126,270,402	197,102,777	323,373,179	84,085,203	290,775,611	374,854,814
Public utilities	11,993,062	---	11,993,062	24,225,700	---	24,225,700	10,738,300	10,738,300	10,738,300	---	---	---	20,530,662	6,625,000	26,155,662
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	241,250	5,310,955	5,552,205	139,928,760	447,750	140,376,510	2,250,000	7,093,340	2,250,000	18,710,000	18,710,000	18,710,000	188,245,842	181,823,562	109,058,562
Motors and accessories	16,482,119	267,270	16,749,389	1,065,240	298,560	1,363,800	148,807,040	148,807,040	148,807,040	37,883,667	28,903,385	47,539,052	52,120,100	10,975,000	706,357,822
Other industrial and manufacturing	1,820,000	---	1,820,000	175,000	---	175,000	10,800	---	10,800	3,200,000	---	3,200,000	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	29,043,951	948,500	30,000,000	7,511,350	231,350	7,742,700	10,000,000	596,516	10,000,000	1,291,070	708,930	2,000,000	9,660,012	2,269,725	11,929,737
Miscellaneous	65,717,861	---	65,717,861	47,398,802	---	47,398,802	96,236,445	---	96,236,445	78,376,783	10,628,317	89,005,100	297,304,097	30,839,862	328,243,959
Total	834,786,757	36,617,845	871,404,602	624,607,452	21,427,500	646,034,952	686,311,234	13,505,592	699,816,826	679,744,692	237,343,409	917,088,101	1,088,326,082	525,141,403	1,613,467,485
Total	2,996,347,052	1,061,151,000	4,057,498,052	3,842,051,724	139,840,900	3,981,892,624	3,967,081,458	219,326,768	4,186,418,226	2,536,891,741	1,130,240,394	3,667,132,135	1,832,618,376	2,654,234,909	4,486,853,285

(Continued from page 3)

Securities Corp.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; F. S. Moseley & Co.; Phelps, Penn & Co.; Gregory & Son, Inc.; The Illinois Co.; Weeden & Co., Inc.; First of Michigan Corp.; Freeman & Co.; Hayden, Miller & Co.; Wm. E. Pollock & Co., Inc.; Swiss American Corp.; The Milwaukee Co.; Julien Collins & Co.; McMaster Hutchinson & Co.; and Mullaney, Wells & Co.

\$2,700,000 **Kansas City Southern Ry.** 2½% equipment trust certificates, series K, due Sept. 1, 1951-1965. Purpose, for new equipment. Price, to yield from 1.50% to 2.60%, according to maturity. Offered by Harris, Hall & Co. (Inc.); Blair, Rollins & Co., Inc.; Equitable Securities Corp.; New York Hanseatic Corp., and The Illinois Co.

\$5,600,000 **Maine Central RR.** 2½% equipment trust certificates due annually Sept. 1, 1951-1960, inclusive. Purpose, for new equipment. Price, to yield from 1.65% to 2.75%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; Harris, Hall & Co. (Inc.); F. S. Moseley & Co.; Otis & Co. (Inc.); H. M. Payson & Co.; Kean, Taylor & Co.; First of Michigan Corp.; Freeman & Co.; Wm. E. Pollock & Co., Inc.; and McMaster Hutchinson & Co.

\$3,705,000 **St. Louis-San Francisco Ry.** 2½% equipment trust certificates, series G, to mature annually from 1951 to 1965, inclusive. Purpose, for new equipment. Purchased by Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., on its bid of 99.49944. Not reoffered.

\$3,570,000 **Seaboard Air Line RR.** 2½% equipment trust certificates, series H, dated Sept. 1, 1950 and due annually from 1951 to 1965, inclusive. Purpose, for new equipment. Price, to yield from 1.50% to 2.625%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; Otis & Co.; L. F. Rothschild & Co.; Freeman & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; and McMaster Hutchinson & Co.

\$35,075,000

PUBLIC UTILITIES

\$390,000,000 **Columbia Gas System, Inc.** 3% debentures, series B, due Aug. 1, 1975. Purpose, refunding (\$78,000,000), and for construction program, etc. (\$12,000,000). Price, 102.308% and accrued interest. Offered by Morgan Stanley & Co.; A. C. Allyn and Co., Inc.; Alstedt Brothers; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Alex. Brown & Sons; Central Republic Co. (Inc.); E. W. Clark & Co.; Clark, Dodge & Co.; R. L. Day & Co.; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Equitable Securities Corp.; Fahey, Clark & Co.; Field, Richards & Co.; Folger, Nolan Inc.; Goldman, Sachs & Co.; Green, Ellis & Anderson; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; J. J. B. Hillard & Son; W. E. Hutton & Co.; The Illinois Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; T. H. Jones & Co.; Kalman & Company, Inc.; Keeton, McCormick & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; W. C. Langley & Co.; Lee Higginson Corp.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; Phelps, Penn & Co.; R. W. Pressprich & Co.; Putnam & Co.; Salomon Bros.; Hutzler; Chas. W. Scranton & Co.; Smith, Barney & Co.; William R. Staats Co.; Stein Bros.; Boyce; Sweney, Cartwright & Co.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Welsh, Davis and Co.; Wertheim & Co.; Whiting, Weeks & Stubbs; and Wood, Struthers & Co.

\$600,000 **Cumberland Valley Electric Co.** 3¼% first mortgage bonds due 1970. Purpose, for acquisition, construction and working capital. Placed privately with John Hancock Mutual Life Insurance Co.

\$100,000 **Cumberland Valley Electric Co.** 3¼% serial notes. Purpose, for acquisition, construction and working capital. Placed privately with John Hancock Mutual Life Insurance Co.

\$12,000,000 **Duquesne Light Co.** 2¾% first mortgage bonds due Aug. 1, 1980. Purpose, to repay bank loans and for construction program. Price, 102¾% and accrued interest. Offered by Drexel & Co.; Equitable Securities Corp.; Central Republic Co. (Inc.); Lee Higginson Corp.; F. S. Moseley & Co.; Phelps, Penn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; J. Barth & Co.; and Fauset, Steele & Co.

\$13,000,000 **El Paso Natural Gas Co.** 3¼% first mortgage pipe line bonds due Nov. 1, 1965. Purpose, for new construction. Placed privately with institutional investors.

\$3,000,000 **El Paso Natural Gas Co.** 3% sinking fund debentures due Nov. 1, 1958. Purpose, for new construction. Placed privately with institutional investors.

\$9,500,000 **Indiana Gas & Water Co., Inc.** 2½% first mortgage bonds, series A, due Sept. 1, 1980. Purpose, refunding (\$9,440,000) and for general corporate purposes (\$60,000). Price, 100½% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; William Blair & Co.; City Securities Corp.; Julien Collins & Co.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; The Illinois Co.; Mullaney, Wells & Co.; Otis & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; and Raffensperger, Hughes & Co., Inc.

\$4,500,000 **Investors Telephone Co.** 3% collateral trust bonds, series A, due June 1, 1980. Purpose, refunding (\$2,679,500) and to repay bank loans and for expansion program (\$1,820,500). Placed privately with Metropolitan Life Insurance Co. and Mutual Life Insurance Co. of New York through Granbery, Marache & Co.

\$1,100,000 **Mansfield Telephone Co.** 2.90% sinking fund debentures, series A, due 1975. Purpose, to reimburse company for capital expenditures previously made. Placed privately with a group of institutional investors through Kidder, Peabody & Co.

30,000 **Middletown & Royalton Water Co.** 5% refunding and improvement mortgage bonds due Jan. 1, 1965. Purpose, to repay notes payable and for expansion. Priced at 100%. Offered by Blair F. Claybaugh & Co.

900,000 **Minneapolis Gas Co.** 3% first mortgage bonds due 1975. Purpose, to repay bank loans and for expansion. Placed privately.

3,000,000 **Mutual Telephone Co. of Hawaii** 3½% first mortgage bonds, series G, due July 15, 1980. Purpose, for expansion program. Price, 102.46% and accrued interest. Underwritten by Kidder, Peabody & Co.

\$450,000 **Noroton Water Co.** 2¾% first mortgage bonds, series A, due July 1, 1975. Purpose, refunding (\$200,000) and for new construction (\$250,000). Placed privately with an institutional investor.

\$500,000 **Peoples Water Service Co.** 4% sinking fund debentures due Oct. 1, 1971. Purpose, for corporate purposes. Placed privately.

\$5,000,000 **Tampa Electric Co.** 2.80% first mortgage bonds due 1980. Purpose, to repay bank loans and for construction program. Placed privately with the New York Life Insurance Co.

\$32,000,000 **Transcontinental Gas Pipe Line Corp.** 3¼% first mortgage pipe line bonds due 1970. Purpose, for construction program. Placed privately with 18 insurance companies through White, Weld & Co. and Stone & Webster Securities Corp.

\$61,000,000 **Trunkline Gas Co.** 3¼% first mortgage pipe line bonds due July 1, 1970. Purpose, for construction program. Placed privately with a group of insurance companies through Carl M. Loeb, Rhoades & Co.

\$234,680,000

OTHER INDUSTRIAL AND MANUFACTURING

\$150,000 **Benson (N. F.) Optical Co.** 4% debentures, series D, due Aug. 1, 1965. Purpose, for working capital. Offered by company to public, without underwriting.

*7,950,000 **Brunswick Pulp & Paper Co.** 3¼% sinking fund note due 1970. Purpose, refunding (\$3,575,000) and for expansion (\$4,375,000). Placed privately with New York Life Insurance Co.

*1,000,000 **Caspers Tin Plate Co.** 3¾% promissory note due \$100,000 annually July 1, 1953-1962. Purpose, refunding (\$768,845) and to repay bank loan (\$231,155). Placed privately with The Equitable Life Assurance Society of the United States through F. Eberstadt & Co., Inc. and Shillinglaw, Boiger & Co.

*900,000 **Drewrys Limited, U. S. A., Inc.** 3¾% serial note due Aug. 31, 1962. Purpose, to repay bank loan and for expansion. Placed privately with an insurance company through Van Alstyne, Noel & Co.

*5,000,000 **Hartford-Empire Co.** 10-year loan, payable \$500,000 annually from 1951 to 1960, inclusive. Purpose, refunding (\$3,480,000) and for acquisition of properties (\$1,520,000). Placed privately.

500,000 **Industrial Stamping & Manufacturing Co.** 5% first mortgage sinking fund bonds due Nov. 1, 1961 (with warrants to purchase 60,000 shares of common stock). Purpose, to pay mortgage and other debt and for working capital. Price, at 100 and accrued interest. Underwritten by P. W. Brooks & Co. Over-subscribed.

*300,000 **Kimball (A. C.) Co.** sinking fund note. Purpose, for new equipment. Placed privately with the Mutual Life Insurance Co. of New York.

*2,000,000 **Riegel Paper Corp.** 3¼% promissory notes due Aug. 1, 1970. Purpose, to be used in connection with construction of new mill by subsidiary. Placed privately with the Prudential Insurance Co. of America.

255,000 **Sentinel Radio Corp.** 4¼% first mortgage sinking fund bonds due Sept. 1, 1957. Purpose, for expansion and working capital. Price, at par. Placed privately with Modern Woodmen of America and The Aid Association for Lutherans.

100,000 **Sprague Devices, Inc.** 5% first mortgage sinking fund convertible bonds, dated July 1, 1950 and due July 1, 1960. Purpose, for working capital and to purchase plant. Price, 100 and accrued interest. Offered by City Securities Corp., Indianapolis, Ind., to residents of Indiana only.

*1,250,000 **Tobin Packing Co., Inc.** 3½% first mortgage bonds, series B, due 1957. Purpose, for expansion program. Placed privately with an institutional investor.

\$19,405,000

LAND, BUILDINGS, ETC.

\$100,000 **Concordia Lutheran Church (Ill.)** 3½%-4% first mortgage bonds, dated May 1, 1950, and due semi-annually from May 1, 1951 to Nov. 1, 1962. Purpose, for construction costs. Price, 101 and accrued interest. Offered by E. C. Ziegler & Co.

5,600,000 **Eastern Offices, Inc.** 16-year leasehold loan. Purpose, refunding. Placed privately with Aetna Life Insurance Co.

*2,500,000 **Governor Clinton Co., Inc.** first mortgage loan. Purpose, refunding. Placed privately with Massachusetts Mutual Life Insurance Co.

*800,000 **Lennox Hotel Co.** 4½% first mortgage loan payable in monthly instalments of \$3,333.35 each. Purpose, refunding. Placed privately with an insurance company.

*3,300,000 **Montgomery Sutter Building Co.** 4%-4¼% first mortgage bonds due 1965. Purpose, for mortgaging property. Placed privately through John P. Eisbach, Los Angeles, Calif.

\$12,300,000

SHIPPING

\$38,000 **National Barge Co.** 5% preferred ship mortgage bonds, dated Aug. 1, 1950, due \$5,000 annually 1951-1957, inclusive, and \$3,000 on Aug. 1, 1958. Purpose, to repay bank loan and for new barge. Prices, ranging from 98 to 100, according to maturity. Underwritten by S. K. Cunningham & Co., Inc.

MISCELLANEOUS

*\$100,000 **Community Finance, Inc.** 20-year 6% cumulative deferred debentures. Purpose, to make loans. Not issued to public.

*1,000,000 **Finance Co. of America at Baltimore, Md.** 4% subordinated notes, dated Aug. 1, 1950 and due Aug. 1, 1966. Purpose, for corporate purposes. Placed privately with a group of institutional investors through Kidder, Peabody & Co.

*7,500,000 **Hawaiian Pineapple Co., Ltd.** 3% note dated Aug. 31, 1950 and due in 1965 (with fixed prepayments of \$500,000 annually between 1956 and 1964). Purpose, for acquisition of John II Estate, Ltd. Placed privately with New York Life Insurance Co.

*10,320,000 **Heller (Walter E.) & Co.** 15-year 3% promissory note due July 1, 1965 (payable beginning July 1, 1956 in uniform semi-annual instalments). Purpose, refunding (\$8,320,000) and for additional working funds (\$2,000,000). Placed privately with Metropolitan Life Insurance Co. through F. Eberstadt & Co., Inc.

*4,060,000 **Heller (Walter E.) & Co.** 15-year 3½% subordinated promissory note due July 1, 1965 (payable beginning July 1, 1955 in uniform semi-annual instalments). Purpose, refunding. Placed privately with Metropolitan Life Insurance Co. through F. Eberstadt & Co., Inc.

*11,000,000 **Pacific Finance Corp. of California** 3% subordinated notes providing for annual payments of \$325,000 beginning Jan. 1, 1952 and maturing in 1963. Purpose, refunding (\$8,787,500) and to increase working capital (\$2,212,500). Placed privately with two insurance companies.

*10,000,000 **Pacific Finance Corp. of California** 3% note due Jan. 1, 1958. Purpose, to repay portion of short-term debt. Placed privately with an insurance company.

*1,750,000 **Shibe Park, Philadelphia, Pa.** mortgage note. Purpose, to acquire control of the Philadelphia Athletics. Placed privately with the Connecticut General Life Insurance Co.

400,000 **Wichita Union Stock Yards Co.** 3% first mortgage bonds dated Aug. 1, 1950 and due Aug. 1, 1951-1965, inclusive. Purpose, refunding (\$172,000) and for improvements (\$228,000). Price, at 100 to 100¾, according to maturity. Offered by Lathrop-Hawk-Herrick Co. and McKinney-Ohmart Co., Inc. to residents of Kansas only.

*225,000 **Workers Finance Co. (Maplewood, N. J.)** 20-year 6% cumulative deferred debentures. Purpose, to make loans and for working capital. Not issued to public.

\$46,355,000

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

PUBLIC UTILITIES

*\$200,000 **Noroton Water Co.** 3.90% note due July 1, 1953. Purpose, for construction program. Placed privately with an institutional investor.

MISCELLANEOUS

\$150,000 **Southeastern Fund** 5% collateral trust notes due in one, two and three years. Purpose, to purchase instalment mortgage contracts. Price, at par. Offered to public by company, without underwriting.

STOCKS

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

PUBLIC UTILITIES

*\$296,640 **Central Louisiana Electric Co., Inc.** 9,888 shares of common stock (par \$10). Purpose, for expansion program. Price, \$30 per share. Offered by company for subscription by common stockholders, without underwriting. Over-subscribed.

300,000 **Indiana Telephone Corp.** 3,000 shares of 4.80% cumulative preferred stock (par \$100). Purpose, for capital expenditures and working capital. Price, at par and accrued dividends. Underwritten by City Securities Corp.

*3,950,000 **Indianapolis Power & Light Co.** 39,500 shares of 4.20% cumulative preferred stock (par \$100). Purpose, refunding. Placed privately with institutional investors.

*570,650 **Kansas-Nebraska Natural Gas Co., Inc.** 5,650 shares of \$5 cumulative preferred stock (no par). Purpose, for construction program. Price, \$101 per share. Placed privately.

50,000 **Middletown & Royalton Water Co.** 1,000 shares of 5½% preferred stock (par \$50). Purpose, to repay notes payable and for expansion. Price, at par. Offered by Blair F. Claybaugh & Co.

150,000 **Missouri Utilities Co.** 1,500 shares of 5% cumulative preferred stock, series of September, 1950 (par \$100). Purpose, for expansion program. Price, \$102 per share. Underwritten by Wachob-Lender Corp. and Lucas, Eisen & Waackere.

300,000 **Mt. Carmel Public Utility Co.** 3,000 shares of 4% cumulative preferred stock (par \$100). Purpose, to repay short-term loans and for expansion. Price, at par. Offered by company for subscription by common stockholders, without underwriting.

1,000,000 **Mutual Telephone Co. of Hawaii** 100,000 shares of cumulative preferred stock, series C (par \$10). Purpose, for expansion program. Price, at par. Offered by company for subscription by common stockholders. Unsubscribed shares (58,222) underwritten by Kidder, Peabody & Co.

*10,000,000 **Public Service Co. of Colorado** 100,000 shares of 4.20% cumulative preferred stock (par \$100). Purpose, for construction program. Placed privately with 2 institutional investors through The First Boston Corp., Blyth & Co., Inc., and Smith, Earnley & Co.

*920,000 **Southwestern Public Service Co.** 9,200 shares of \$4.40 cumulative preferred stock (par \$100). Purpose, refunding. Placed privately with an insurance company.

*2,600,000 **Trunkline Gas Co.** 26,000 shares of \$5 cumulative preferred stock (par \$100). Purpose, for construction program. Price, at par. Subscribed for privately. In addition, 39,000 shares (\$3,900,000) were purchased by Panhandle Eastern Pipe Line Co., the parent.

*5,600,000 **Trunkline Gas Co.** 1,120,000 shares of common stock (par \$5). Purpose, for construction program. Price, at par. Subscribed for privately. In addition, 1,680,000 shares (\$8,400,000) were purchased by Panhandle Eastern Pipe Line Co., the parent.

\$25,737,290

IRON, STEEL, COAL, COPPER, ETC.

\$299,000 **American Diamond Mining Corp.** 299,000 shares of common stock (par \$1). Purpose, for exploration and development of property. Price, at par. Offered by F. W. Macdonald & Co., "as a speculation."

1,200,000 **Eastern Stainless Steel Corp.** 100,000 shares of capital stock (par \$5). Purpose, to repay bank loans and for working capital. Price, \$12 per share. Offered by company for subscription by stockholders. Underwritten by J. Arthur Warner & Co., Inc. Over-subscribed.

62,500 **Snoose Mining Co.** 250,000 shares of common stock (par 25 cent). Purpose, for mining development. Price, at par. Offered by company for subscription by stockholders. Underwritten by E. W. McRoberts & Co.

\$1,561,500

MOTORS AND ACCESSORIES

\$241,250 **Phibian, Inc.** 9,650 shares of common stock (no par). Purpose, to finance development program. Price, \$25 per share. Offered by company to public "as a speculation."

OTHER INDUSTRIAL AND MANUFACTURING

\$437,500 **Caspers Tin Plate Co.** 50,000 shares of common stock (par \$1). Purpose, to repay bank loan and for other corporate purposes. Price, \$6.75 per share. Underwritten by F. Eberstadt & Co., Inc. and Shillinglaw, Boiger & Co. Over-subscribed.

10,000 **Consolidated Engineering Corp.** 2,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$5 per share. Issued by company upon exercise of stock option by employees.

52,880 **Cowles Co.** 2,644 shares of capital stock (par \$5). Purpose, to repay loans and for working capital. Price, \$20 per share. Offered by company for subscription by stockholders.

25,000 **Diesel Power, Inc.** 25,000 shares of common stock (par \$1). Purpose, for expansion and working capital. Price, at par. Offered by company for subscription by stockholders. Unsubscribed shares underwritten by Graham & Co.

300,000 **Dualoc Drive, Inc.** 3,000 shares of class A stock (par \$100). Purpose, for new machinery, acquisition of property and working capital. Price, at par. Offered by company to public "as a speculation."

94,384 **Feetwood-Airflow, Inc.** 75,507 shares of common stock (par \$5 cents). Purpose, for working capital. Price, \$1.25 per share. Offered by Jacquim, Stanley & Co.

99,268 **Fleming-Hall Tobacco Co., Inc.** 79,414 shares of common stock (par \$1). Purpose, for general corporate purposes. Price, \$1.25 per share. Offered first to stockholders; then to company's suppliers and the public generally. Carstairs & Co., Philadelphia, Pa., acted as financial adviser.

101,000 **Frontier Leather Co.** 1,000 shares of 6% cumulative preferred stock (par \$100), and 10,000 shares of common stock (par 20 cents). Offered in units of one share of preferred and 10 shares of common stock. Purpose, for expansion and working capital. Price, \$101 per unit. Offered by George Patten Investment Co.

28,000 **Industrial Stamping & Mfg. Co.** 28,000 shares of common stock (par \$1). Purpose, for working capital. Price, at par. Offered by company for subscription by employees.

272,000 **Industrial Stamping & Mfg. Co.** 272,000 shares of common stock (par \$1). Purpose, to reduce bank loans and for working capital. Price, at par. Underwritten by Baker, Simonds & Co.

12,000 **International Beauty Tools, Inc.** 12,000 shares of common stock (par \$1). Purpose, for working capital, etc. Price, at par. Offered by company to public, without underwriting.

20,000 **International Beauty Tools, Inc.** 4,000 shares of 6% non-cumulative non-convertible preferred stock (par \$5). Purpose, for working capital, etc. Price, at par. Offered by company to public, without underwriting.

†Indicates issues sold competitively.

*Represents issues placed privately.

1,500 Julie Javelle, Inc. 300 shares of common stock (no par—\$5 stated value). Purpose, for expansion and working capital. Price, \$5 per share. Offered by company to public, without underwriting, "as a speculation."

60,000 Julie Javelle, Inc. 3,000 shares of 6% cumulative and participating preferred stock (par \$20). Purpose, for expansion and working capital. Price, at par. Offered by company "as a speculation," without underwriting.

300,000 Michigan Abrasive Co. 60,000 shares of 6% cumulative convertible preferred stock (par \$5). Purpose, to repay bank loans, for new machinery, and working capital. Price, at par. Offered by Bradley Higbie & Co.

1,953,848 Raytheon Manufacturing Co. 289,459 shares of common stock (par \$5). Purpose, for working capital, etc. Price, \$6.75 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (1,025) underwritten by Hornblower & Weeks; Paine, Webber, Jack & Curtis; Blair, Rollins & Co. Inc.; Alex. Brown & Sons; Paul H. Davis & Co.; Francis I. duPont & Co.; Estabrook & Co.; Granberry, Marache & Co.; Harris, Hall & Co. (Inc.); Hemphill, Noyes, Graham, Parsons & Co.; Henry Herrman & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; F. S. Moseley & Co.; The Ohio Company; Singer, Deane & Scribner; Stone & Webster Securities Corp., and Union Securities Corp.

*2,000,000 Riegel Paper Corp. 20,000 shares of 4 1/4% preferred stock (par \$100). Purpose, to be used in connection with construction of new mill by subsidiary. Price, at par. Placed privately with the Prudential Insurance Co. of America.

1,000,000 Tele-Tone Radio Corp. 100,000 shares of 65-cent cumulative convertible class A stock (par \$10). Purpose, for expansion and working capital. Price, at par. Underwritten by Sills, Fairman & Harris, Inc.; Straus & Blosser; Pacific Co. of California; D. Vid A. Noyes & Co.; Fairman & Co.; Foster & Marshall; Morgan & Co.; Crowell, Weedon & Co.; Fewel & Co.; Bioren & Co.; The First Cleveland Corp.; Livingston, Williams & Co. Inc.; Detmer & Co., and Mason-Moran & Co. Oversubscribed.

300,000 Treedale Laboratories & Textile Processing Co. 100,000 shares of 5% cumulative convertible preferred (par \$3). Purpose, to repay loans and for working capital. Price, at par. Offered by Graham & Co. "as a speculation."

142,920 Upton-Walton Co. 28,584 shares of common stock (par \$1). Purpose, for construction of new building. Price, \$5 per share. Offered by company for subscription by common stockholders (27,284 shares) or subscription by employees (4,300 shares). Offering was oversubscribed.

\$7,210,300

OIL

\$962,500 Pacific Petroleum, Ltd. 700,000 shares of common stock (par \$1 Canadian). Purpose, to repay bank loans and for exploration and development expenses. Price, \$3.37 1/2 per share. Underwritten by E. L. Man, Dillon & Co.; A. C. Allyn & Co., Inc.; Arthur, Lestrangle & Co.; Bache & Co.; Bailey & Davidson; Bear, Stearns & Co.; Birgham, Waller & Hurry; Blair, Rollins & Co. Inc.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Caldwell, Phillips Co.; Campbell & Robbins, Inc.; Richard W. Clarke Corp.; Julien Collins & Co.; Crowell, Weedon & Co.; Crutenden & Co.; Curtis, Houe & Co.; Davi & Mejia; Paul H. Davis & Co.; D. Vid A. Noyes & Co.; Dempsey-Tegeler & Co.; Detmer & Co.; Doolittle & Co.; Francis I. du Pont & Co.; Emanuel, Deetjen & Co.; First California Co.; First Securities Co. of Chicago; Halgarten & Co.; Halliwell, Sulzberger & Co.; Hamlin & Lunt; Hendel, Lindborg & Co.; Hardy & Co.; Wm. P. Harper & Son & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Janney & Co.; Hill Richards & Co.; Johnston, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; T. H. Jones & Co.; Kalman & Co., Inc.; Kerr & Bell; A. M. Kidder & Co.; Frank Knowlton & Co.; Lehman Brothers; Irving Lundborg & Co.; McCourtney-Breckenridge & Co.; Mason, Moran & Co.; A. E. Master & Co.; Merrill, Turben & Co.; E. W. & R. C. Miller & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Co. of California; Paine, Webber, Jackson & Curtis; H. O. Pet & Co.; Perington, Cochet & Co.; Peters, Wright & Christensen, Inc.; Piper, Jaffray & Hopwood; Quail & Co.; Raggio, Reed & Co.; Reinhold & Gardner; Reynolds & Co.; The Robinson-Humphrey Co.; Rodger, Kipp & Co.; Rogers & Mason, Inc.; Shields & Co.; Sidlo, Simons, Roberts & Co.; Sills, Fairman & Harris Inc.; Singer, Deane & Scribner; Smith, Patten & Co.; William R. Staats Co.; Stephenson, Lecker & Co.; Stewart, Scanton & Co.; Stix & Co.; Sutor & Co.; Tausig, D. V. & Co., Inc.; Wageneller & Durr, Inc.; Walston, Hofman & Goodwin; Westheimer & Co.; Wheelock & Cummins, Inc.; Wilson, Johnson & Higgins; Dean Witter & Co.; Harold E. Wood & Co.; Woodford-Wood and Co., and Wurts, Dulles & Co. Oversubscribed.

LAND, BUILDINGS, ETC.

\$267,270 Lennox Hotel Co. 44,250 shares of common stock (par \$1). Purpose, refunding. Price, \$6.04 per share. Sold to Mayfair Hotel, Inc., and reoffered to holders of voting trust certificates of Lennox Hotel Co.

MISCELLANEOUS

\$292,700 American Fire & Casualty Co. 11,100 shares of common stock (par \$10). Purpose, for working capital. Price, \$27 per share. Offered by company for subscription by stockholders. Unsubscribed shares underwritten by Guardian Credit Corp.

*10,000,000 Associates Investment Co. 100,000 shares of 4 1/4% cumulative preferred stock, series A (par \$100), carrying a sinking fund which will retire issue by 1967. Purpose, for working capital. Placed privately with a group of institutional investors.

233,015 Boyd System, Inc. 46,603 shares of class A common stock, series 1 (no par value). Purpose, to finance expansion. Price, \$5 per share. Offered directly by company to public.

285,000 Broadway Angels, Inc. 570,000 shares of common stock (par one cent). Purpose, for working capital. Price, 50 cents per share. Offered by company to public, without underwriting.

300,000 Federal Services Finance Corp. 3,000 shares of 5% convertible preferred stock, series B (par \$100). Purpose, refunding. Price, at par. Offered by Mackall & Coe.

2,650,500 Seaboard Finance Co. 114,000 shares of \$1.35 convertible preferred stock, series B (no par—stated value \$23.25). Purpose, for acquisition of Employees Credit Corp. Price, \$23.25 per share. Underwritten by The First Boston Corp.; Van Alstyne Noel Corp.; Johnston, Lemon & Co.; Crowell, Weedon & Co.; Blair, Rollins & Co. Inc.; Hornblower & Weeks; Central Republic Co. (Inc.); Kirchofer & Arnold Associates, Inc.; Pacific Co. of California; Auchincloss, Parker & Redpath; Laird, Bissell & Meeds; The Ohio Company; William R. Staats Co.; Watling, Lerchen & Co.; Brush, Slocumb & Co.; Sutor & Co.; J. Barth & Co.; Courts & Co.; Do Little & Co.; Irving Lundborg & Co.; Goodwyn & Olds; Martin, Burns & Corbett, Inc.; Stirling, Morris & Bousman; C. F. Caswell & Co., Inc.; Stix & Co., and C. T. Williams & Co., Inc. Oversubscribed.

*300,000 Sun Finance & Loan Co. 3,000 shares of 6% preferred class A stock (par \$100). Purpose, for working capital. Price, at par. Placed privately from time to time by officers of company, without underwriting.

\$14,063,215

Farm Loan and Government Agency Issues

\$47,665,000 Federal Intermediate Credit Banks 1.40% consolidated debentures dated Sept. 1, 1950, and due June 1, 1951. Purpose, refunding. Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.

United States Possessions

\$25,000,000 Puerto Rico Water Resources Authority 2.75% and 2.80% electric revenue bonds dated July 1, 1950 and due semi-annually Jan. 1, 1952 to July 1, 1984, inclusive. Purpose, for capital expenditures. Price, to yield 1.30% to 2.80%, according to maturity. Offered by Allen & Co.; Bear, Stearns & Co.; Ira Haupt & Co.; Hirsch & Co.; Carl M. Loeb, Rhoades & Co.; Paul Frederick & Co.; Cantor, Fitzgerald & Co.; Otis & Co.; McDougal & Condon; Wm. E. Pollock & Co., Inc.; M. B. Vick & Co.; Ohio Co. of Columbus; Boland, Saffin & Co.; Dempsey & Co.; Robert Hawkins & Co.; White-Phillips Co.; J. G. White & Co., Inc.; Raffensperger, Hughes & Co.; Central Republic Co.; Shelby Cullom Davis & Co.; F. S. Yantis & Co.; D. H. Ellis & Co.; J. E. Hanauer & Co.; Herbert J. Sims & Co.; Breed & Harrison; Andrews & Wells, Inc.; Paul H. Davis & Co.; Clement A. Evans & Co.; Taylor & Co.; Julius A. Rippel, Inc.; E. F. Hutton & Co.; A. M. Kidder & Co.; Wheelock & Cummins; Walter, Woody & Heimerdinger; Gregory Harrington & Co.; Courts & Co.; Byrne and Phelps, Inc.; Goodbody & Co.; George K. Baum & Co.; MacBride, Miller & Co.; Maynard H. Murch & Co.; Bartow, Leeds & Co.; J. C. Bradford & Co.; Lee W. Carroll & Co.; Glickenhause & Lembo; Francis I. duPont & Co.; Suplee, Yeatman & Co.; J. R. Ross & Co.; Juran & Moody; Merrill, Turben & Co.; Stubbs, Smith & Lombardo; Kalman & Co.; McDougal & Co.; Chas. A. Hirsch & Co.; Magnus & Co.; Watkins, Morrow & Co.; Pohl & Co.; Fox, Reusch & Co.; Gordon Graves & Co.; Shaughnessy & Co.; Piper, Jaffray & Hopwood; John Small & Co.; Wood, Gundy & Co., Inc.; Newburger, Loeb & Co.; Leonard Hanauer & Co.; W. C. Thornburgh Co.; R. H. Johnson & Co.; Arthur, Lestrangle & Co.; Walter Stokes & Co.; Weil, Roth & Irving Co.; Butcher & Sherrerd; T. H. Jones & Co.; Bohmer-Reinhart & Co.; Widman & Co.; Charles King & Co.; F. Erittann Kennedy & Co.; Henry Dahlberg & Co.; Fauset, Steele & Co.; Sills, Fairman & Harris; Campbell & Co.; Sweney, Cartwright & Co., and McMaster Hutchinson & Co.

Canadian Government

\$50,000,000 Canada (Government of) 25-year 2 1/4% bonds dated Sept. 15, 1950 and due Sept. 15, 1975. Purpose, refunding. Price, 101% and accrued interest. Underwritten by Morgan Stanley & Co.; A. C. Allyn and Company Inc.; A. E. Ames & Co., Incorporated; F. B. Ashplant & Co.; Robert W. Baird & Co., Inc.; Eaker, Weeks & Harden; A. G. Becker & Co., Inc.; Blair, Rollins & Co., Inc.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Eosworth, Sullivan & Co., Inc.; Alex. Brown & Sons; Central Republic Co. (Inc.); Clark, Dodge & Co.; Coffin & Burr, Inc.; Dillon, Read & Co. Inc.; Dominick & Dominick; The Dominion Securities Corp.; Drexel & Co.; Francis I. du Pont & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; Folger, Nolan Inc.; Glore, Fordgan & Co.; Goldman, Sachs & Co.; Green, Ellis & Anderson; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Company (Inc.); Hayden, Miller & Co.; Hemphill, Noyes, Graham, Parsons & Co.; J. J. E. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; McLeod, Young, Weir, Inc.; McMaster Hutchinson & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Company; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Phelps, Penn & Co.; R. W. Pressprich & Co.; Putnam & Co.; Reynolds & Co.; Riter & Co.; L. F. Rothschild & Co.; Salomon Eros & Hutzler; Gordon Saunders & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Chas. W. Scranton & Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats Co.; Stone & Webster Securities Corp.; Stroud & Company, Inc.; Swiss American Corporation; Taylor, Deale & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; Wood, Gundy & Co., Inc., and Wood, Struthers & Co. Oversubscribed.

Issues Not Representing New Financing

\$200,000 American Telephone & Telegraph Co. 2 1/4% debentures due Aug. 1, 1920. Price, 100 1/2 and interest. Offered by Harriman Ripley & Co., Inc.

600,000 Ashland Oil & Refining Co. 25,000 shares of common stock (par \$1). Price, \$24 per share. Offered by A. G. Becker & Co. Quickly completed.

900,000 Big Bear Markets of Michigan, Inc. 100,000 shares of common stock (par \$1). Price, \$9 per share. Underwritten by J. G. White & Co., Inc.; Paine, Webber, Jackson & Curtis; Watling, Lerchen & Co.; Baker, Simonds & Co.; A. M. Kidder & Co.; Straus & Blosser; George A. McDowell & Co.; R. C. O'Donnell & Co.; White, Noble & Co.; Wm. C. Roney & Co.; Stoetzer, Faulkner & Co.; A. H. Vogel & Co., and McDonald-Moore & Co. Oversubscribed.

175,000 California Oregon Power Co. 2 1/4% first mortgage bonds due Aug. 1, 1979. Price, 102 1/4 and interest. Offered by Harriman Ripley & Co., Inc.

101,500 Capital Transit Co. 2,900 shares of capital stock (par \$100). Price, at market (about \$75 per share). Offered through A. M. Kidder & Co. and Merrill Lynch, Pierce, Fenner & Beane.

875,000 Caspers Tin Plate Co. 100,000 shares of common stock (par \$1). Price, \$8.75 per share. Underwritten by F. Eberstadt & Co., Inc., and Shillinglaw, Bolger & Co. Oversubscribed.

400,000 Denver Chicago Trucking Co., Inc. 40,000 shares of common stock (par \$1). Price, \$10 per share. Offered by Peters, Writer & Christensen, Inc., and Allen & Co. Oversubscribed.

35,000 Fleetwood-Airflow, Inc. 28,000 shares of common stock (par 50 cents). Price, \$1.25 per share. Offered by Jacquin, Stanley & Co.

1,485,000 Humble Oil & Refining Co. 15,000 shares of capital stock (no par). Price, \$99 per share. Offered by Morgan Stanley & Co. Oversubscribed.

150,000 Kimberly Corp. 37,500 shares of common stock (no par). Price, \$4 per share. Offered by Morgan & Co. and Blair F. Claybaugh & Co. All sold.

998,745 Louisiana Land & Exploration Co. 30,265 shares of common stock (par \$1). Price, \$33 per share. Offered by Blyth & Co., Inc. Oversubscribed.

742,500 Tele-Tone Radio Corp. 125,000 shares of common stock (par \$1). Price, \$5.50 per share. Underwritten by Sills, Fairman & Harris, Inc.; Straus & Blosser; Pacific Co. of California; David A. Noyes & Co.; Fairman & Co.; Foster & Marshall; Morgan & Co.; Crowell, Weedon & Co.; Fewel & Co.; Bioren & Co.; The First Cleveland Corp.; Moreland & Co.; Kalman & Co., Inc.; Greene and Co.; Bradbury-Ames Co.; Smith, Hague & Co., and Link, Gorman, Peck & Co. Oversubscribed.

\$6,662,745

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

General Corporation and Investment News

(Continued from page 2)

and \$3,000,000 of 3% sinking fund debentures due Nov. 1, 1958.

The company on June 29, 1950, had entered into agreements with such investors providing for the sale to them on or prior to Dec. 31, 1951 of an aggregate of \$28,000,000 of such bonds and \$8,000,000 of such debentures.

BUSINESS—Company owns and operates a pipe line system for the transportation and sale at wholesale of natural gas, supplying customers in west Texas, southern New Mexico and Arizona and delivering gas at the Arizona-California boundary to distribution companies in California which transport the gas from that point to connections with their distribution systems. The company's present main transmission pipe lines extend westwardly more than 700 miles from points adjacent to the oil and gas fields of the Permian Basin in west Texas and southeastern New Mexico, the company's principal source of supply of natural gas, to the Arizona-California boundary.

Completion of a new pipe line now under construction from the San Juan Basin in northwestern New Mexico will provide another main transmission line extending more than 430 miles south and west from those gas fields to a connection in western Arizona with a "cross-over" line extending from the company's present main transmission lines to a point on the Arizona-California boundary at the Colorado River a little south of Needles, Calif.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING		
First mtge. pipe line bonds:	Authorized	Outstanding
3% series due June 1, 1966	\$36,000,000	\$31,125,000
Second 3% series due June 1, 1966	15,000,000	13,875,000
3 1/4% series due Sept. 1, 1968	36,000,000	36,000,000
3 1/4% series due March 1, 1964	24,000,000	24,000,000
Second 3 1/4% series due Nov. 1, 1964	12,000,000	12,000,000
3 1/4% series due Nov. 1, 1965	28,000,000	13,000,000
3 1/2% conv. debts. due Sept. 1, 1963	20,000,000	14,875,000
3 1/4% sink. fd. debts. due Nov. 1, 1957	16,000,000	16,000,000
3% sink. fd. debts. due Nov. 1, 1958	8,000,000	3,000,000
2 1/2% notes payable to bank, maturing serially in 1951 and 1952	10,000,000	\$10,000,000
2 1/4% notes payable to bank, maturing 1952	5,000,000	\$None
3% notes payable due 1952	100,000 shs.	75,000 shs.
Preferred stock (\$100 par value)	4,100 cum. pfd. stock	25,000 shs.
4 1/4% cum. pfd. stock	200,000 shs.	
Second pfd. stock (without par value)		
\$4.25 conv. 2d pfd. stock (1949 series preferred stock)		160,820 shs.
\$4.25 conv. 2d pfd. stock, series of 1950		162,221 shs.
Common stock (\$3 par value)	13,800,000 shs.	12,389,179 shs.

†Includes 1,317 treasury shares of common stock.
‡Reflects conversions to Sept. 19, 1950, of 3 1/2% convertible debentures and \$4.25 convertible second preferred stock, 1949 and 1950 series, into common stock. Additional shares of common stock may be issued upon such conversions prior to the completion of the sale of the additional common stock now offered.

§As indicated in "Purpose of Issue" above, the company may retire 2 1/2% notes payable to bank rather than \$5,000,000 2 1/4% notes.

¶Includes, as of Sept. 19, 1950, 587,000 shares reserved for conversion of \$14,675,000 of 3 1/2% convertible debentures, 243,280 shares reserved for conversion of the 1949 series preferred stock and 248,886 shares reserved for conversion of the 1950 series preferred stock. On Sept. 19, 1950, the number of authorized shares of common stock was increased to 3,800,000 by amendment of the company's certificate of incorporation.

UNDERWRITERS—The names of the principal underwriters and the respective percentages of the additional common stock not subscribed for through the exercise of subscription warrants which they have severally agreed to purchase, are as follows:

	Percentage		Percentage
White, Weld & Co.	15.50	Bosworth, Sullivan & Co., Inc.	2.58
Stone & Webster Securities Corp.	15.27	Laurence M. Marks & Co.	2.58
Lehman Brothers	11.61	Clement A. Evans & Co.	1.00
Blyth & Co., Inc.	9.03	Inc.	1.00
Kidder, Peabody & Co.	9.03	Irving Lundborg & Co.	1.00
Smith, Barney & Co.	9.03	The Ohio Co.	1.00
Union Securities Corp.	9.03	Shuman, Agnew & Co.	1.00
Hornblower & Weeks	3.88	Vietor, Common, Dann & Shields & Co.	1.00
Keillon, McCormick & Co.	2.58	Watling, Lerchen & Co.	1.00

CONSOLIDATED INCOME ACCOUNT

Period End, July 31—	1950—Month—1949	1950—12 Mos.—1949	1950—12 Mos.—1949
Operating revenues	\$3,011,999	\$2,185,333	\$32,359,562
Oper. rev. deductions—exploration and development costs	2,153,914	1,623,091	23,388,739
	605	58,861	355,431
Balance	\$857,480	\$503,391	\$8,615,392
Other income	29,630	39,938	445,796
Total income	\$887,110	\$543,319	\$9,061,188
Income deductions	250,196	239,155	3,017,003
Federal income tax	147,000	39,324	1,348,903
Net income	\$489,914	\$264,840	\$4,695,282
Div. requirements for preferred stock	78,073	34,479	716,433
Balance for common dividends & surplus	\$411,841	\$230,361	\$3,978,849

—V. 172, p. 1031.

Electric Storage Battery Co.—To Expand

Plans to begin immediate renovation and equipment of a plant at Fairfield, Conn., for the manufacture of Exide automotive batteries for distribution in the New England area, have been announced by this company. Manufacturing operations there probably will get underway early in 1951, a company official said.

Exide acquired the plant, which has approximately 139,000 sq. ft. of available space, from the U. S. Aluminum Co.

The Electric Storage Battery Co. and its subsidiaries now have 11 manufacturing and assembling plants in major cities in the United States and two in Canada.—V. 170, p. 2326.

Electro Refractories & Alloys Corp.—Stock Offered to Employees

A stock purchase plan, covering a maximum of 4,400 shares of common stock (no par) was recently offered to salaried, commission and supervisory employees owning less than 1,000 shares of the company's stock, effective July 6 to Aug. 31, 1950.

The stock was offered at \$10 per share to a maximum share participation of 15% of the employees' annual income and payment is to be made by payroll deduction over a period of 18 months.—V. 172, p. 107.

Electrolux Corp.—Earnings

Period End, June 30—	1950—3 Mos.—1949	1950—6 Mos.—1949
*Net profit	\$910,095	\$724,602
Common shares outstdg.	1,230,500	1,230,500
Earnings per com. share	\$0.74	\$0.59

*After charges and taxes.—V. 171, p. 2196.

Evans Products Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1950	1949
Net sales	\$8,624,765	\$7,625,197
Profit before income taxes	577,624	*147,147
Federal income taxes	216,503	9,800
Net income	\$361,121	*\$137,347
Capital shares outstanding	244,190	244,190
Earnings per share	\$1.48	Nil

*Loss.—V. 170, p. 2024.

(The) Fair, Chicago—Semi-Annual Earnings—

26 Weeks Ended—	July 29, '50	July 30, '49
Net sales	\$15,158,780	\$15,491,641
Profit before Federal income taxes	312,312	188,111
Provision for Federal income taxes	119,000	72,000
Net profit	\$193,312	\$116,111

—V. 170, p. 1081.

Family Finance Corp.—Registers With SEC—
The corporation on Sept. 19 filed a registration statement with the SEC covering 200,000 shares of common stock (par \$1). The issue will be underwritten by Merrill Lynch, Pierce, Fenner & Beane and G. H. Walker & Co., New York. The price will be filed by amendment, and the proceeds used for corporate purposes.—V. 172, p. 935.

Florida Power Corp.—Bids for Preferred Stock—
Bids for the purchase as a whole of an issue of 40,000 shares of cumulative preferred stock (par \$100) will be received by the company at the office of Shearman & Sterling & Wright, 20 Exchange Place, New York 5, N. Y., up to 12 o'clock noon (EST) on Oct. 2, 1950.—V. 172, p. 1031.

Follansbee Steel Corp.—Sale of Plant—
See Ohio River Steel Corp. below.—V. 171, p. 2096.

Fruit Growers Express Co.—Trustee Appointed—
The City Bank Farmers Trust Co., New York City, has been named trustee, paying agent and registrar for an issue of \$10,245,000 series N, 2.85% equipment trust certificates.—V. 171, p. 2399.

General Acceptance Corp.—Arranges Loan—This corporation has arranged with The Mutual Life Insurance Co. of New York for a \$2,500,000 loan on subordinated notes due in 1961, it was announced on Sept. 20.

The proceeds will be used to refund an existing loan with The Mutual Life and to add to working capital. General Acceptance, formerly known as the General Phoenix Corp., has its main executive offices at Allentown, Pa.—V. 172, p. 380.

General Motors Corp.—Buick Sales Up 44.9%—
According to Ivan L. Wiles, General Manager of Buick and Vice-President of General Motors Corp., Buick sales up to Sept. 10, the latest date for which exact figures are available, totaled 395,561 cars, and sales since that date have boosted the total well over the 400,000 mark. Buick's goal for 1950 is 500,000 cars.
Sales the first ten days of September, a period shortened by the Labor Day weekend, amounted to 11,500 cars.
Total sales for this year are up 44.9% over the 272,923 cars sold up to Sept. 10 last year, Mr. Wiles said.—V. 172, p. 1031.

General Time Corp. (& Subs.)—Earnings—

12 Weeks Ended—	June 17, '50	June 18, '49
Net sales	\$7,564,782	\$7,372,724
Profit before Fed. and Canadian income taxes	1,434,810	931,300
Federal and Canadian income taxes	559,192	366,186
Net income	\$875,618	\$565,114
Preferred dividends declared	74,101	81,457
Earnings per common share	\$2.09	\$1.31

*Based on 402,607 shares now outstanding.

The corporation reports for the 24 weeks ended June 17 net income of \$1,745,371, compared with \$1,138,641 for the corresponding period last year. These earnings are equivalent to \$4.17 per share on the 402,607 shares of common stock now outstanding, compared with \$2.64 per share on the same basis a year ago. Sales for the 24 weeks were \$15,534,902, an increase of 5.4% over the \$14,744,881 reported for the like period of 1949.—V. 171, p. 2511.

Globe Hill Mining Co.—Stock Offered—
Inter-Mountain Shares, Inc. and George C. Carroll Co., both of Denver, Colo., and M. A. Cleek, Spokane, Wash., are offering 5,885,000 shares of common stock at par (one cent per share).
The proceeds are to be used to pay for drilling expenses and to buy equipment.
The company has two long-term leases on two Cripple Creek mines aggregating approximately 25 acres. It has an authorized capitalization of 9,000,000 shares of one cent par value each.—V. 171, p. 2399.

Gotham Hosiery Co., Inc. (& Subs.)—Earnings—

Six Months Ended June 30—	1950	1949
Net sales	\$5,296,273	\$5,843,503
Net profit, before income taxes	294,761	442,298
U. S. and Canadian income taxes	113,851	179,911
Net profit	\$180,910	\$262,387
Earnings per common share	\$0.45	\$0.65

—V. 171, p. 751.

Graham-Paige Corp.—New Name Adopted—
See Graham-Paige Motors Corp. below.—V. 172, p. 663.

Graham-Paige Motors Corp.—Changes Name and Par Value of Common Stock—
The stockholders on Sept. 18 voted to eliminate the word "motors" from the corporation's name and to change the authorized capital stock from \$12,374,625 to \$2,126,575 by changing the par value of the common stock from \$1 per share to 10 cents per share. The change in the capital stock will enable the corporation to increase its capital surplus by \$4,772,507 and will not affect the existing rights of the stockholders.
At the same time the stockholders authorized the charging of the \$7,871,941 deficit in the earned surplus account at June 30, 1950 to the capital surplus account as of July 1. Furthermore, stockholders approved a resolution requiring all directors of the corporation to be stockholders.
The action was taken to reflect more clearly the change in the nature of the business of the corporation since last year Graham-Paige commenced operating as an investment company under the Investment Company Act of 1940. This change in the nature of the company's business followed the corporation's divorcement from all direct manufacturing activities.
In commenting on the affairs of the company, Joseph W. Frazer, Chairman and President told stockholders that Graham-Paige had moved steadily forward since it commenced operating as an investment company and "now is in a sounder financial position than at any time in the past five years."
Mr. Frazer said that Graham-Paige had a net profit of \$397,339 including realized security profits for the six months' period ending June 30, 1950 and had a net worth of \$3,280,000 on that date. This net worth included Graham-Paige's investment in the R. Olsen Oil Co. at cost and did not reflect the substantial increase in the Olsen Oil Co.'s oil and gas reserves since Graham-Paige made its investment in that company, he reported.
Mr. Frazer also told shareholders that Graham-Paige had sold a substantial part of its investment in Kaiser-Frazer Corp. during the past year in order to improve its financial position but still owned a large block of Kaiser-Frazer common stock which was pledged as collateral under the Graham-Paige debentures which have been assumed by Kaiser-Frazer as to interest and principal.—V. 172, p. 663.

Guardian Mutual Fund, Inc.—Initial Dividend—
The directors on Sept. 19 declared an initial dividend of 10 cents per share, payable Oct. 26 to stockholders of record Sept. 22.—V. 171, p. 2511.

Hartford-Empire Co.—Refunding, Etc.—
The company has refunded its \$3,480,000 eight-year loan with a new \$5,000,000 10-year loan, payable at the rate of \$500,000 annually from 1951 to 1960, inclusive. The additional \$1,520,000 was used to pay for the properties recently acquired from Rockell Manufacturing Co.—V. 172, p. 936.

Houdaille-Hershey Corp. (& Subs.)—Earnings—

Six Months Ended June 30—	1950	1949
*Net profit	\$1,462,846	\$1,395,379
Operating expenses	785,000	785,000
Common shares outstanding	1,519	1,511
Earnings per common share	\$0.50	\$0.50

*After provision for depreciation, bad debts, Federal taxes and charges applicable to minority interests.—V. 170, p. 2025.

Indiana Associated Telephone Co.—Earnings—

Period End. July 31—	1950—Month—	1949—7 Mos.—	1949
Operating revenues	\$427,531	\$375,739	\$2,899,685
Uncollectible oper. rev.	855	751	5,799
Operating revenues	\$426,676	\$374,988	\$2,893,886
Operating expenses	338,296	300,972	2,272,218
Rent for lease of oper. prop. (net)	50	50	350
Operating taxes	51,537	43,478	353,046
Net oper. income	\$36,793	\$30,488	\$298,272
Net after charges	7,250	9,880	102,266

—V. 172, p. 572.

International Business Machines Corp. (& Subs.)—

6 Months Ended June 30—	1950	1949
Net income after taxes	\$17,511,515	\$16,269,105
Earnings per common share	\$6.34	\$5.67

*Based on 2,763,548 shares of common stock outstanding on June 30, 1950.

NOTE—In January, 1950, the number of outstanding shares was increased from 2,632,007 shares to 2,763,548 shares as a result of a 5% stock dividend.—V. 172, p. 109.

International Cigar Machinery Co.—Earnings—

6 Months Ended June 30—	1950	1949
Sales, rentals and royalties	\$1,932,000	\$2,009,000
Net income after charges and taxes	618,000	576,000
Earnings per common share	\$1.03	\$0.96

—V. 171, p. 1460.

International Paper Co.—New Mill Opened—
The first dissolving pulp mill in the South designed to employ a new process for producing dissolving woodpulp used in the manufacture of rayon and other synthetic products was opened at Natchez, Miss., on Sept. 20 by this company.
For the first time in the manufacture of rayon pulps, hardwoods instead of softwoods will be used in the new process, which is based on the sulphate (Kraft) process instead of the traditional sulphite process used hitherto. The mill, operated by the company's Southern Kraft Division, will have a capacity of 300 tons a day, or an annual capacity of 100,000 tons. This output will increase by 13% the present estimated North American production of rayon.—V. 172, p. 936.

International Telephone & Telegraph Corp.—President Granted Leave of Absence—
General William H. Harrison, President, has been granted a leave of absence from his duties in order to enable him to devote full time to his new duties as Administrator of the National Production Authority in Washington, to which position he has just been appointed.

COMPARATIVE STATEMENT OF EARNINGS
(Parent company only)

Six Months Ended June 30—	1950	1949
Total income from subsidiaries	\$1,850,847	\$1,996,814
Total other income	1,132,785	1,340,570
Total gross earnings	\$2,983,632	\$3,337,384
General expenses and taxes	1,494,581	1,713,798
Loss on foreign exchange (net)	44	44
Interest charges	424,852	440,735
Net income	\$1,064,199	\$1,182,807

—V. 171, p. 2512.

Jenkins Brothers—Calls Preferred Stock—
This company has called for redemption on Sept. 30, 1950, all of its outstanding preferred stock at \$105 per share plus accrued dividends. Payment will be made at the Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y.—V. 165, p. 1591.

Kaiser Aluminum & Chemical Corp.—Earnings—

Three Months Ended Aug. 31—	1950	1949
Net profit after charges and taxes	\$4,089,000	\$1,059,000
Number of shares outstanding	3,120,000	3,120,000
Earnings per share	\$1.31	\$0.34

Net sales of aluminum, chemicals and refractories last quarter set an all-time record for the company at \$26,612,000—more than double the total for the corresponding 1949 quarter.
Net worth of the corporation has increased in a year by 27% to a total of \$44,124,144.—V. 172, p. 477.

Kansas Gas & Electric Co.—Earnings—

Period End. Aug. 31—	1950—Month—	1949—12 Mos.—	1949
Operating revenues	\$1,168,587	\$1,132,586	\$13,642,551
Oper. rev. deductions	870,964	843,010	10,020,910
Net oper. revenues	\$297,623	\$289,576	\$3,621,641
Other income (net)	33,808	25	43,361
Gross income	\$331,431	\$289,601	\$3,665,002
Interest and other deductions (net)	64,819	46,937	735,141
Net income	\$266,612	\$242,664	\$2,929,861
Preferred stock div. requirements for the period		466,142	520,784
Balance		\$2,463,719	\$1,936,574

—V. 172, p. 753.

Kansas-Nebraska Natural Gas Co., Inc.—Stock Sold—
The corporation reports that it recently sold 5,650 shares of \$5 cumulative preferred stock (no par) at \$101 per share.
The proceeds were used for construction program.—V. 172, p. 937.

Kansas Power & Light Co.—Calls 5% Pfd. Stock—
This company on Sept. 16 called for redemption as of Oct. 16, 1950, all of its outstanding shares of preferred stock, 5% series. Holders of such shares may receive immediately the redemption price of \$107.50 plus 21 cents per share, equal to all unpaid dividends. Holders of certificates representing stock issued by The Kansas Electric Power Co. which have not been exchanged for the current forms of certificates of this stock may receive in addition to \$107.71 per share, the amount of unclaimed dividends thereon.
Payment will be made at Bankers Trust Co., 16 Wall St., New York, N. Y., or at the Central National Bank & Trust Co. of Topeka, Topeka, Kan.—V. 172, p. 572.

(Julius) Kayser & Co. (& Subs.)—Earnings—

Year Ended June 30—	1950	1949
Sales	\$19,704,082	\$24,283,462
Profit before taxes	1,952,533	2,277,307
Taxes	825,420	1,000,257
Net earnings	\$1,127,113	\$1,277,050
Dividends paid	727,825	917,000
Common shares outstanding	725,000	731,200
Earnings per common share	\$1.55	\$1.75

—V. 171, p. 1668.

Kent-Moore Organization, Inc.—Earnings—

Six Months Ended June 30—	1950	1949
Net profit after charges and taxes	\$334,000	\$219,000
Common shares outstanding	320,000	320,000
Earnings per common share	\$1.04	\$0.68

—V. 168, p. 906.

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

Period End. June 30—	1950—3 Mos.—	1949—6 Mos.—	1949
Operating revenues	\$1,198,532	\$1,174,442	\$2,729,984
Oper. rev. deductions	1,098,445	1,063,240	2,437,585
Operating income	\$100,087	\$91,202	\$292,399
Non-oper. income (net)	2,418	1,659	3,379
Gross income	\$102,505	\$92,861	\$295,778
Deduct. from gross inc.	\$2,143	39,275	105,986
Net income	\$50,362	\$53,786	\$189,792
Preferred dividends	22,000	22,000	44,000
Net income available for common stock	\$28,362	\$31,786	\$145,792
Earnings per com. share	\$0.06	\$0.07	\$0.33

*Based on 440,000 shares.—V. 172, p. 109.

(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1950	1949
Net sales	\$16,459,159	\$16,727,225
Profit before income taxes	827,330	902,382
Federal income taxes	318,000	344,000
Net profit	\$509,330	\$558,382
Common shares outstanding	202,739	202,739
Earnings per common share	\$1.75	\$1.99

—V. 172, p. 937.

Kroger Co.—Sales Increased 8.8%—

Period Ended Sept. 9—	1950—4 Wks.—	1949—36 Wks.—	1949
Sales	\$63,820,753	\$58,672,868	\$577,765,867

—V. 172, p. 753.

Kropp Forge Co.—Earnings—

3 Months Ended July 31—	1950	1949
Net profit before taxes	\$180,000	\$60,297

*Loss.
Sales are running at a rate approximately 34% ahead of last year and the company's monthly dollar volume by the year end may reach the peak wartime year of 1944, Roy A. Kropp, President, reported on Aug. 14.—V. 172, p. 572.

Lane Bryant, Inc. (& Subs.)—Earnings—

6 Months Ended July 31—	1950	1949
Sales	\$23,899,739	\$25,854,246
Net profit after deprec. and interest (est.)	955,000	1,205,000
Provision for Federal income taxes (est.)	405,000	500,000
Net profit after all charges and taxes (est.)	\$550,000	\$705,000
Earnings per common share	\$0.96	\$1.18

—V. 172, p. 1032.

(James) Lees & Sons Co.—No Public Offering—
We have been informed that no public offering of the 4,100 shares of common stock (par \$3) is planned. A letter of notification covering these shares was filed with the SEC on Sept. 11. They will be sold at market (approximately \$24 per share) through Wood, Struthers & Co., New York, the proceeds going to a selling stockholder.—V. 172, p. 1032.

Lennox Hotel Co., St. Louis, Mo.—Sells Stock—Loan Placed Privately—
To provide funds to pay off the outstanding first mortgage income 5% bonds, which matured on Aug. 1, 1950, and to provide for the payment of the second mortgage income 5% notes, this company sold to Mayfair Hotel, Inc., at \$6 per share, 44,250 newly authorized \$1 par common shares and obtained a new \$600,000 4 1/2% first mortgage loan from an insurance company, payable in monthly installments of \$3,333.35 each. The sale of the shares increased the number outstanding to 85,935 of an authorized 88,500.
Under the terms of the purchase contract between the company and Mayfair Hotel, Inc., the latter offered holders of the voting trust certificates applicable to the Lennox company's income registered mortgage bonds as at Aug. 2 a pro rata share of the 44,250 shares at \$6 per share, plus four cents interest. The offer expired Aug. 14.—V. 172, p. 477.

Manati Sugar Co. (& Subs.)—Earnings—

Year Ended June 30—	1950	1949
Sugar sales	\$12,379,138	\$12,855,200
Net profit before following deductions	876,858	1,143,107
Prov. for Cuban income taxes	235,725	245,655
Prov. for contingencies		43,000
Net profit	\$641,133	\$854,452
Earnings per share	\$1.44	\$1.93

—V. 170, p. 1600.

Manhattan Shirt Co.—Earnings—

Year Ended June 30—	1950	1949
Net income	\$505,542	\$71,482
Earnings per common share	\$2.43	Nil

*Net loss after giving effect to claim for refund of \$53,491 under carry-back provisions of Internal Revenue Code. †After \$182,500 trademark costs written off.—V. 170, p. 1298.

Marathon Corp. (& Subs.)—Earnings—

9 Months Ended July 31—	1950	1949
Net sales	\$47,923,786	\$43,865,183
Net income after taxes	4,476,592	3,390,557
Common shares outstanding	1,300,000	1,300,000
Earnings per common share	\$3.31	\$2.47

*After preferred dividend requirements.—V. 171, p. 2198.

Mayfair Hotel, Inc., St. Louis, Mo.—Acquisition, etc.—
See Lennox Hotel Co. above.—V. 135, p. 3533.

(F. H.) McGraw & Co.—Earnings—

6 Months Ended June 30—	1950	1949
Net sales	\$134,905	\$238,479

*Profit.
NOTE—The company's backlog of uncompleted construction contracts as of June 30, 1950 was \$14,000,000 and in July an additional \$3,400,000 in contracts was awarded to McGraw.—V. 172, p. 292.

(John) Meck Industries, Inc.—Stock Offering Over-
subscribed—A group of underwriters headed by Otis &
Co. on Sept. 19 offered 150,000 shares of common stock
(par \$1) at \$4 per share. This offering, the first to be
offered to the public of Meck shares, was oversubscribed.
PROCEEDS—The proceeds are to be used to provide additional
working capital for expansion of the firm's production.

BUSINESS—The company is engaged in the manufacture and sale
of console and table model television receivers, and radio-phonograph-
television combinations. The company expects that it may engage
in the manufacture and sale of home radio receivers at a later date.
The company operates plants at Plymouth, Argos and Peru, Ind.,
and owns a substantial interest in Scott Radio Laboratories, Inc.,
Chicago.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$1).....	750,000 shs.	552,850 shs.
Collateral notes payable to Harris Trust and Savings Bank.....	\$200,000	None
*Collateral notes payable to Walter E. Heller & Co., Inc.....	Unlimited	\$240,608

*Secured by pledge of accounts receivable.

NOTE—Prior to July 15, 1950 the company had an authorized
capital of 300,000 common shares (par \$10 each) of which 8,057 were
issued and outstanding. On that date, an amendment to the articles
of incorporation of the company became effective changing the
authorized shares to 750,000 common shares of the par value of \$1
each and changing the 8,057 issued and outstanding common shares
into 402,850 common shares (par \$1 each) on the basis of 50 new
shares for each old share.

UNDERWRITERS—The underwriters named below have severally
agreed to purchase from the company in the amounts set opposite
their respective names an aggregate of 150,000 shares of common stock
(par \$1 per share) of the company, as follows

	Shares	Shares
Otis & Co.....	95,500	5,000
Centor, Fitzgerald & Co., Inc.....	2,900	7,900
Carlson & Co.....	10,000	7,500
De Young-Torring Co.....	7,500	5,000
Harrison & Auslin, Inc.....	2,500	3,000
Hickey & Co., Inc.....	5,000	

—V. 172, p. 845.

Metropolitan Brick, Inc.—Rights to Stockholders—

Holders of common stock of record at the close of business Sept. 25, 1950, will be offered the right to subscribe for additional shares of common stock at par (\$4 per share) in the ratio of one additional share for each five shares then held. Warrants evidencing the rights will be mailed on Sept. 30, and will have a 21-day life. The rights will not be traded on the Midwest Stock Exchange.

The Exchange has ruled that the common stock be not quoted ex-rights until Oct. 2, 1950, and that all certificates delivered after Sept. 25, 1950, to and including deliveries for transactions of Sept. 29, 1950, carry a due-bill from the seller to the buyer for the rights. Due-bills shall be redeemed on Oct. 3, 1950.—V. 172, p. 937.

Michigan Bell Telephone Co.—Earnings—

Period End, July 31—	1950—Month—1949	1950—7 Mos.—1949
Operating revenues.....	\$12,493,562	\$10,977,054
Uncollectible oper. rev.....	40,896	46,630
Operating revenues.....	\$12,452,666	\$10,930,424
Operating expenses.....	8,520,466	8,475,239
Operating taxes.....	1,808,097	1,195,430
Net oper. income.....	\$2,124,103	\$1,259,695
Net after charges.....	1,898,612	1,075,267

—V. 172, p. 754.

Miles Laboratories, Inc. — Notes Placed Privately—

Subject to the terms and conditions of purchase agreements, negotiated by The First Boston Corp., certain institutional investors have entered into commitments to purchase \$2,000,000 of 3% promissory notes due Sept. 1, 1965.—V. 172, p. 937.

Minnesota Mining & Manufacturing Co.—To Construct New Warehouse—

This company on Sept. 18 announced plans for the construction of a \$250,000 branch warehouse and office building in Cleveland, Ohio. The new structure will contain 30,000 sq. ft. of floor space and is scheduled for completion about Jan. 1.—V. 172, p. 846.

Missouri-Kansas-Texas RR.—To Buy Equipment—

The company will purchase more than \$9,800,000 worth of rolling stock and equipment during the next six months, R. J. Morfa, Chairman of the Board, announced on Sept. 14.

The directors have authorized the purchase of three 2-unit diesel passenger locomotives and 16 single-unit road switcher locomotives; 500 50-ton all-steel box cars, and 300 70-ton all-steel gondola cars. Delivery of the new locomotives and rolling stock will begin this month and will be completed by February, 1951, Mr. Morfa said.

New equipment to be purchased and installed immediately upon delivery, includes 68.3 miles of automatic block signaling; end-to-end radio facilities on 4 diesel locomotives and 14 cabooses, and the laying of 53.7 miles of new, heavy, 115-pound steel rail, Mr. Morfa explained.

To Pay Three Interest Coupons—

The directors on Sept. 14 authorized the payment of three coupons on the adjustment mortgage bonds.

The coupons will become due and payable on Oct. 1, 1950, and are Nos. 45, 46 and 47, dated April 1, and Oct. 1, 1945 and April 1, 1946, respectively.—V. 172, p. 846.

Mohawk Carpet Mills, Inc.—Earnings—

	1950	1949	1948
6 Months Ended June 30—			
Net sales.....	\$37,313,543	\$30,701,892	\$30,534,041
Net profit after taxes.....	2,348,616	1,814,369	1,944,098
No. capital shares outstanding.....	531,000	531,000	531,000
Earnings per share.....	\$4.42	\$3.42	\$3.66

—V. 170, p. 1259.

Motor Products Corp.—Earnings—Term Financing—

Year Ended June 30—	1950	1949	1948	1947
Net sales and other inc.....	\$65,657,473	\$59,065,400	\$46,221,812	\$36,866,011
Profits before inc. taxes.....	7,500,898	4,554,480	4,661,863	3,176,446
Taxes on income.....	2,941,000	1,835,000	1,800,000	1,310,000
Net profit.....	\$4,559,898	\$2,719,480	\$2,861,863	\$1,866,446
Com. shs. outstdg.....	390,254	390,254	390,254	390,254
Net profit per share.....	\$11.68	\$6.97	\$7.33	\$4.78
Divs. paid per share.....	\$2.00	\$2.00	\$2.00	\$1.50
Cap. stk. and surplus, June 30.....	18,388,427	14,620,634	12,667,712	10,210,357
Book value per share at June 30.....	\$47.12	\$37.46	\$32.46	\$26.16
Wkg. cap. at June 30.....	13,236,483	9,395,821	7,964,799	6,135,873

TERM FINANCING—On June 28, 1950, the corporation borrowed
from the New York Life Insurance Co. \$4,500,000 evidenced by a 3½%
promissory note due Nov. 1, 1962. Of the proceeds, \$2,500,000 was
used to prepay a previously existing note of the same amount dated
Nov. 1, 1949; and the balance of \$2,000,000 to be used to pay for the
construction of the new plant near Lake Bluff, Ill., and acquisition of
real estate. The agreement provides for repayment of the principal
amount as follows: (1) \$375,000 on each Nov. 1, from 1951 to matur-

ity, and (2) 25% of the amount by which the net income, as defined in the loan agreement, for the preceding year exceeds \$1,000,000 on Nov. 1, 1951, and each year to maturity; (3) any additional amount, at the option of the corporation, not in excess of \$375,000, on Nov. 1, 1951, and each year thereafter.

The loan agreement provides certain restrictions on working capital; payment of dividends, and the acquisition of the corporation's capital stock. The corporation has agreed to maintain working capital of not less than \$7,000,000. At June 30, 1950, earned surplus in the amount of \$8,722,634 was restricted as to the payment of dividends (other than stock dividend). No dividends may be paid which will reduce working capital to less than 175% of the loan or \$7,000,000, whichever is greater.—V. 172, p. 1032.

Mountain States Telephone & Telegraph Co.—Earnings

Period End, July 31—	1950—Month—1949	1950—7 Mos.—1949
Operating revenues.....	\$7,911,291	\$6,937,926
Uncollectible oper. rev.....	24,004	25,727
Operating revenues.....	\$7,887,287	\$6,912,199
Operating expenses.....	6,150,689	5,564,640
Operating taxes.....	936,476	748,148
Net oper. income.....	\$800,122	\$599,411
Net after charges.....	637,641	445,139

—V. 172, p. 573.

(F. E.) Myers & Bro. Co.—Earnings—

9 Months Ended July 31—	1950	1949	1948
Net sales.....	\$3,070,221	\$2,512,885	\$3,115,160
Profit before income taxes.....	1,928,207	1,269,668	2,060,171
Provision for Federal income taxes.....	753,000	521,000	623,000
Net profit.....	\$1,175,207	\$748,668	\$1,237,171
Dividends paid.....	500,000	650,000	500,000
Capital shares outstanding.....	200,000	200,000	200,000
Earnings per share.....	\$5.88	\$3.74	\$6.18

—V. 171, p. 1570.

National Alfalfa Dehydrating & Milling Co.—Earnings

Three Months Ended July 31—	1950	1949
Net sales.....	\$1,982,616	\$1,653,980
Profit before income taxes.....	141,393	1,710
Prov. for Fed. and State income taxes.....	63,000	7,000
Net income.....	\$78,393	\$5,290

*Loss.—V. 171, p. 1462.

National Bellas Hess, Inc. (& Subs.)—Earnings—

Year Ended July 31—	1950	1949	1948
Net sales.....	\$32,099,238	\$33,696,757	\$26,624,711
Profit before Federal income taxes.....	1,013,985	1,729,965	1,331,169
Prov. for Fed. income taxes.....	345,439	628,677	491,544
Net profit.....	\$668,546	\$1,101,288	\$839,625
Dividends declared.....	477,173	596,467	477,173
Earns. per com. share.....	\$0.28	\$0.46	\$0.35

—V. 171, p. 1184.

National Casualty Co.—Action on Stock Distribution Postponed—Over 75,000 Shares Purchased Under Offer

On Sept. 19 the annual meeting of the stockholders was adjourned to Oct. 5, 1950 by mutual consent. No action was taken on the management's proposal for a stock dividend.

The financial group headed by Paul F. Jones reports that more than 75,000 shares of stock deposited with the American National Bank & Trust Co. of Chicago, through the purchase offer submitted to stockholders by Geyer & Co., Inc., will be purchased at once. The Jones group will continue to purchase all shares deposited until at least 82,500 shares have been obtained. The management has indicated it will cooperate to preserve the valuable agency plant and home office organization. It is expected that Mr. Jones and a prominent Michigan citizen will be elected to the board on Oct. 5.—V. 172, p. 1033.

National Cylinder Gas Co.—Earnings—

Six Months Ended June 30—	1950	1949
Sales.....	\$12,954,770	\$11,949,795
Net income after taxes.....	1,194,489	962,565
Earnings per common share.....	\$0.82	\$0.66

—V. 171, p. 1669.

National Dairy Products Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1950	1949	1948
Net sales.....	440,985,392	456,218,089	483,308,770
Profit before income taxes.....	29,627,389	27,567,423	22,224,874
Prov. for Fed. income taxes.....	12,040,000	11,030,000	8,900,000
Net profit.....	17,587,389	16,537,423	13,324,874
Number of capital shares.....	6,335,506	6,294,812	6,280,787
Earnings per share.....	\$2.77	\$2.62	\$2.12

—V. 172, p. 110.

National Distillers Products Corp.—Earnings—

Six Months Ended June 30—	1950	1949
Earnings from operations after deprec. & res.....	\$17,136,724	\$18,180,999
Interest charges.....	769,667	434,378
Provision for Federal income taxes.....	6,235,000	6,744,000
Net profit.....	\$10,132,057	\$11,002,621
Number of common shares outstanding.....	7,977,771	7,977,771
Earnings per common share.....	\$1.27	\$1.38

The consolidated statement of profit and loss for the 12 months ended June 30, 1950, showed: Net sales of whiskey and other commodities, \$362,649,562; cost of sales, \$290,514,584; gross profit on sales, \$72,134,978; miscellaneous income and profit, \$657,519; total profit, \$72,792,497; selling, advertising, distributing, administrative and general expenses, \$33,022,622; interest on funded debt and amortization of expense, \$1,421,795; other interest charges, \$49,000; provision for Federal income taxes, \$14,978,000; leaving profit for the period of \$23,321,080.—V. 172, p. 937.

National Linen Service Corp.—Sales Show Gain—

Year Ended Aug. 31—	1950	1949
Sales.....	\$24,900,000	\$23,100,000

—V. 171, p. 2512.

National Supply Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1950	1949
Net sales.....	\$65,985,672	\$76,599,837
Profit before income taxes.....	4,195,218	7,464,039
Prov. for Fed., State & foreign income taxes.....	1,690,000	2,980,000
Consolidated net income.....	\$2,505,218	\$4,484,039
Preferred dividends paid.....	357,491	364,376
Common dividends paid.....	1,147,569	1,147,569
Common capital shares outstanding.....	1,434,461	1,434,461

—V. 172, p. 382.

National Tea Co.—Sales Increased 13.4%—

Period Ended Sept. 9—	1950—4 Wks.—1949	1950—36 Wks.—1949
Sales.....	\$23,169,965	\$20,437,124

The number of stores in operation at Sept. 9, 1950, was 634, compared with 663 stores a year ago.—V. 172, p. 754.

New England Telephone & Telegraph Co.—Earnings—

Period End, July 31—	1950—Month—1949	1950—7 Mos.—1949
Operating revenues.....	15,726,789	14,540,884
Uncollectible oper. rev.....	19,515	28,683
Operating revenues.....	15,707,274	14,512,201
Operating expenses.....	11,643,767	11,464,522
Operating taxes.....	1,894,423	1,387,671
Net oper. income.....	2,169,084	1,660,008
Net after charges.....	1,517,637	1,021,284

—V. 172, p. 665.

New Hampshire Electric Co.—Bonds Offered—Offering of \$3,600,000 first mortgage sinking fund 3% bonds, series A, due 1975 was made on Sept. 21, by Halsey, Stuart & Co. Inc. The bonds are priced at 101.769% and accrued interest. The bankers, bidding alone, were awarded the bonds on Sept. 19 on their bid of 101.18.

Other bids for the issue were Equitable Securities Corp., 100.31, and Kidder, Peabody & Co., 100.09, both for 3s, and First Boston Corp. and Coffin & Burr, Inc. (jointly), 101.40, for 3½s. Regular redemptions may be made at prices ranging from 104.77% to 100%. Sinking fund redemptions run from 101.77% to 100%.

PROCEEDS—Net proceeds to be received by the company from the sale of the 3% bonds will be applied to the payment of outstanding promissory notes made for the purpose of financing additions, extensions and improvements to the company's plant equipment and facilities, to retire \$800,000 of first mortgage 3½% bonds, series A, due 1963 at \$102.75, to retire \$1,000,000 of first mortgage 3½% bonds, series B, due 1971 at \$104.75, and the balance will be set aside for financing additions, extensions and improvements to plant equipment and facilities.

BUSINESS—Company is engaged principally in the generation, purchase, distribution and sale of electricity. Electricity is sold directly at retail to approximately 19,000 customers in 34 communities with an aggregate population of 53,000 in the State of New Hampshire. In 11 of these communities having an aggregate population of 11,071, service is rendered to 495 customers under limited franchise or as borderline customers.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING.

	Authorized	Outstanding
First mortgage sink. fund 3% bonds, series A, due 1975.....	\$3,600,000	\$3,600,000
Common stock (no par value).....		140,000 shs.
\$4.50 cum. pd. stock (par \$100).....		15,000 shs.

*The company has petitioned and received authority from the New Hampshire P. S. Commission to issue 140,000 common shares (without par value) and 15,000 shares \$4.50 cumulative preferred stock (par \$100) in exchange for its presently outstanding capital stock consisting of 150,000 shares of common stock (without par value). The new shares will be issued to New England Gas and Electric Association, the company's sole stockholder. The indenture under which the series A bonds are to be issued provides for the issuance of additional bonds of other series in an amount equal to 60% of the capitalizable net property additions, as defined in the indenture. Aggregate stated value, \$2,100,000.—V. 172, p. 1033.

New Orleans Public Service Inc. — Rights to Stockholders—

In order to provide funds to pay in part the costs of construction of needed additions, extensions, and betterments to the company's properties, the directors have authorized the issuance and sale of 160,074 shares of additional common stock, such stock to be offered pro rata to the holders of the outstanding common stock in the ratio of 168/1000ths additional share for each share held of record at the close of business Sept. 1, 1950. Rights will expire at 2 p.m. (CST) on Sept. 25.

The company estimates that expenditures for property construction during the last six months of 1950 and the year 1951 will amount to approximately \$10,000,000. The directors have concluded that part of the funds needed for this construction should be raised by the issuance and sale now of approximately \$4,000,000 in common stock.

Ohio River Steel Corp.—Acquires Plant—

This corporation, recently formed to purchase, rehabilitate and modernize steel plants, has acquired the works at Toronto, Ohio, formerly owned by Follansbee Steel Corp., according to an announcement by Samuel E. Magid, Chairman of Ohio River Steel Corp. The transaction was arranged by Hill, Thompson & Co., Inc., New York City investment bankers.

Mr. Magid, who is also Chairman of Penn-Ohio Steel Corp., said that steel is expected to be poured at the Toronto plant within 60 days. The plant has four basic open-hearth furnaces with an annual capacity in excess of 186,000 net tons, and a bar mill with a capacity of 125,000 tons a year. Plans are underway for the installation of rolling equipment.

Omnibus Corp. (& Subs.)—Earnings—

Table with 3 columns: 6 Months Ended June 30, 1950, 1949. Rows include Operating revenues, Operating expenses and taxes, Net earnings from operation, Other income (net), Net income, Cash dividends on preferred stock, Cash dividends on common stock, Earnings per share of common stock.

Pacific Finance Corp. of California.—Notes Placed Privately—

On July 28, the company issued a total of \$11,000,000 of its 3% subordinated notes maturing in 1963 and refunded the outstanding \$8,787,500 of its 3% subordinated notes maturing in 1958. A commitment was also obtained for an additional \$1,000,000 of such notes on or before Dec. 31, 1950. The new loan agreement provides for fixed amortization payments of \$825,000 annually, beginning Jan. 1, 1952, on the present \$11,000,000 note issue, or \$900,000 annually if the issue is increased to \$12,000,000. This financing was arranged with the two insurance companies holding the subordinated notes outstanding on June 30.

In order to place a portion of the company's short term debt on a long term basis, a straight \$10,000,000 3% loan, due Jan. 1, 1958, was also obtained from one of these insurance companies.

On July 12, the company sold 100,000 shares of a new series of \$25 par value preferred stock for \$2,500,000. The new preferred stock is designated \$1.25 sinking fund series and provides for a sinking fund of \$125,000 annually, beginning Oct. 1, 1952. This stock was purchased by two investment companies and two insurance companies.—V. 172, p. 937.

Pacific Power & Light Co.—Principal Underwriters Named for Public Offering Expected on Oct. 2—

It was announced on Sept. 19 that Lehman Brothers and Union Securities Corp., both of New York, and Dean Witter & Co. of San Francisco have been selected as managers to form a syndicate to market common stock of Pacific Power & Light Co. Union Securities Corp. will handle the syndicate books. The offering, which is expected on Oct. 2, does not represent any new financing by the company.

These shares were acquired from American Power & Light Co. by a group of investors in February of this year when the SEC authorized American Power & Light to sell all of the then outstanding common shares of Pacific Power & Light to a group of 16 stockholders headed by A. C. Allyn & Co., Inc. of Chicago and Bear, Stearns & Co. of New York.

The A. C. Allyn-Bear, Stearns group acquired 500,000 shares of Pacific Power & Light at that time. On July 18, 1950, the shares were reclassified into 1,750,000 shares of common.

On Aug. 30, 1950, a registration statement was filed with the SEC covering the proposed public offering of the stock.

The Lehman-Union Securities-Dean Witter group plan formation of a nation-wide syndicate of investment dealers to distribute the major part of the outstanding 1,750,000 shares. It was indicated that some of the investors may retain part of their holdings.—V. 172, p. 937.

Pacific Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End, July 31, 1950, Month—1949, 1950—7 Mos.—1949. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net after charges.

Packard-Bell Co., Los Angeles, Calif.—Registers With Securities and Exchange Commission—

The company on Sept. 20 filed a registration statement with the SEC covering 135,666 shares of capital stock (par 50 cents). The price will be supplied by amendment.

The shares are presently outstanding and are to be offered for sale by two selling stockholders and no part of the proceeds will be received by the company.

The company is primarily engaged in the manufacture and sale of television receivers, radios, radio-phonograph combinations, and combinations with home recording units.—V. 172, p. 573.

Parkersburg Rig & Reel Co. (& Subs.)—Earnings—

Table with 3 columns: 6 Months Ended June 30, 1950, 1949. Rows include Net sales, Profit before income taxes, Provision for Fed. & State income taxes, Net income, Common shares outstanding, Earnings per common share.

Penick & Ford, Ltd., Inc.—Earnings—

Table with 4 columns: Period End, June 30, 1950—3 Mos.—1949, 1950—6 Mos.—1949. Rows include Gross profit and income from operations, Profit before inc. taxes, Federal income tax, Net income, No. shs. outstdg., Earned per share.

Pennsylvania-Central Airlines Corp.—Interest—

Payment of interest of 1 1/2% will be made on Oct. 2, 1950, on the 15-year 3 1/2% convertible income debentures, due 1960, on surrender of the coupon due Oct. 1, 1950.

The New York Stock Exchange directs that the debentures be quoted ex-interest 1 1/2% on Oct. 2, 1950; that the debentures shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning Oct. 2, 1950, must carry the April 1, 1951, and subsequent coupon.

Interest is payable at the Bankers Trust Co., New York, N. Y.—V. 170, p. 1195.

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

Table with 3 columns: Six Months Ended June 30, 1950, 1949. Rows include Profit before income taxes, Provision for income taxes, Net profit, Earnings per common share.

Pepperl Mfg. Co. (& Subs.)—Earnings—

Table with 3 columns: Year Ended June 30, 1950, 1949. Rows include Sales, Net after expenses, Provision for Federal income taxes, Net income, Earnings per share.

The company's balance sheet as of June 30, 1950 shows current assets of \$30,536,157, including cash and U. S. Government securities totaling \$12,739,871. Current liabilities, comprising the company's liabilities other than capital and surplus, were \$4,626,160; net working capital was \$25,909,997.—V. 172, p. 754.

Pepsi-Cola Co.—Chairman Resigns—

Walter S. Mack on Sept. 18 announced that he has resigned as Chairman of the Board and as a director of this company, but would continue to serve in an advisory capacity.—V. 171, p. 1264.

Permanente Cement Co. (& Subs.)—Earnings—

Table with 3 columns: Six Months Ended July 31, 1950, 1949. Rows include Net profit after taxes, Earned per share.

Pet Milk Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, June 30, 1950—3 Mos.—1949, 1950—6 Mos.—1949. Rows include Net sales, Net income, Earned per share.

Pittsburgh Railways Co. — Reorganization Plan Becomes Effective Dec. 31, 1950—

Federal Judge Owen M. Burns has set Dec. 31, 1950 as the effective date for the consummation of this company's reorganization plan.

He ordered the distribution of over \$17,000,000 in cash and interim certificates for stock and bonds in the new company to holders of securities in the old companies. These cash payments and interim certificates will be available after Sept. 30.

The Court also ordered the payment "as soon as practicable" of more than \$800,000 to other creditors whose claims are based on items other than securities.

The reorganization plan, which will wipe out 52 underlier companies, previously had been approved by the security holders and general creditors, the SEC and the Pennsylvania P. U. Commission. It provides for the issuance of new bonds with a maximum face value of \$6,000,000 and 1,076,096 shares of common stock. Philadelphia Co. will receive 547,678 shares, or 50.9% of new common stock. Appointed as exchange agent to distribute the cash and securities was Commonwealth Trust Co. of Pittsburgh, Pa. Sub-agents are Guaranty Trust Co. of New York City and Fidelity-Philadelphia Trust Co. of Philadelphia, Pa.—V. 172, p. 382.

(H. K.) Porter Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: 7 Mos. to July 31, '50, 1949, Calendar Years, 1948, 1947. Rows include Net sales, Profit before inc. taxes, Prov. for inc. taxes, Net profit after taxes.

Powdrell & Alexander, Inc. (& Sub.)—Earnings—

Table with 3 columns: Six Months Ended June 30, 1950, 1949. Rows include Net sales, Net profit after charges and taxes, Earned per share.

(Fred B.) Prophet Co., Detroit, Mich.—100% Stk. Div.

The directors on Sept. 13 declared a 100% stock dividend on the common stock, payable Sept. 22 to holders of record Sept. 15. A cash dividend of 20 cents per share is payable Sept. 30 to holders of record Sept. 25.—V. 172, p. 13.

(The) Quinby Plan, Inc., Rochester, N. Y.—Investment Plan Effective—

H. Dean Quinby, Jr., President, on Aug. 17, announced that the company's investment plan for accumulating shares of E. I. du Pont de Nemours & Co. is now in effect following registration with the SEC. The plan is almost identical with the Quinby Plan for accumulating common stock of Eastman Kodak Co. Dividends are reinvested automatically and stress is placed on investing regularly "by the dollar" rather than "by the share."

Quinby & Co., Rochester, is distributor and sponsor for the Quinby Plan for Accumulation of Common Stock of E. I. du Pont de Nemours & Co. Lincoln Rochester Trust Co., Rochester, is custodian.—V. 172, p. 480.

Railway & Light Securities Co.—Asset Values—

Table with 4 columns: Based on market quotations of portfolio securities, net asset coverage of this company's outstanding securities was as follows: Per common share, Aug. 31, '50, July 31, '50, Aug. 31, '49.

Reorganized Silver King Divide Mining Co., Reno, Nev.—Stock Issued—

The company on July 6 registered with the SEC and listed on the San Francisco Mining Exchange an additional 55,000 shares of its 10 cents par value fully paid non-assessable capital stock, for the purpose of issuing 5,000 shares to a creditor of the company in satisfaction of an account payable, at a settlement price of 20 cents per share, and 50,000 shares pursuant to an option contract with a certain individual, priced at 16 cents per share.—V. 172, p. 199.

Republic Steel Corp.—Acquires Additional Stock Interest in Mining Firm—

This corporation and Armo Steel Corp. have jointly acquired in equal shares 100% ownership of the stock of Reserve Mining Co., which controls a vast deposit of magnetic taconite iron ore located at the eastern end of the Mesabi Range, St. Louis County, Minn. The property, under lease by Reserve Mining Co., includes about 17,000 acres and the ore body is approximately nine miles long. It is known to contain at least 1,500,000,000 tons of magnetic taconite which can be mined by the open pit method. This, when converted, will amount to about 500,000,000 tons of high-grade iron ore, enough to supply 10,000,000 tons of ore annually for the next 50 years.

In addition to the proven deposits, geological studies indicate the presence of substantial additional tonnages of taconite in the property. The Reserve Mining Co. contemplates building a plant to process the taconite ore near Beaver Bay on the north shore of Lake Superior. The first unit of the plant to be built as soon as plans can be completed will produce about 2,500,000 tons of iron ore pellets annually and will represent an investment of more than \$60,000,000. To transport the taconite rock from the mines a 47-mile railroad will be constructed to Beaver Bay. In order to provide for loading facilities for Lake Ore carriers, a dock and harbor will be built. The breakwater for the harbor will connect with two off-shore islands.

Longer range development plans provide for future expansion of the plant to provide an annual capacity of 10,000,000 tons at an estimated additional cost of \$100,000,000.

The Armo Steel Corp. previously held a one-third interest in Reserve Mining Co., Wheeling Steel Corp. held a third and the remainder was held by Cleveland Cliffs Iron Co. and Montreal Mining Co. Republic Steel Corp. has acquired the interests of Cleveland Cliffs and Montreal Mining, and half of the interest of Wheeling Steel. Armo has purchased the other half of the Wheeling Steel holding, giving each company a 50% interest. Oglebay Norton and Co., is continuing to manage the property for Reserve Mining Co.—V. 172, p. 755.

Revere Copper & Brass, Inc.—Partial Redemption—

The directors have authorized a plan calling for redemption on Oct. 31, next, 20,000 shares of 5 1/4% cumulative preferred stock at \$107.50 per share plus unpaid dividends of \$1.31 1/4 a share. This will leave 40,000 shares outstanding of 5 1/4% cumulative stock.—V. 171, p. 2308.

Robbins Mills, Inc.—Notes Placed Privately—The corporation on Sept. 18 announced that it had arranged, through Dillon, Read & Co., Inc., financing of \$8,000,000 20-year notes with The Mutual Life Insurance Co. of New York.

The proceeds of the loan will be used to retire \$1,400,000 of notes now held by The Mutual Life and toward constructing a new mill at Raeford, N. C., for the spinning and weaving of synthetic fibers.—V. 172, p. 111.

Rochester Telephone Corp.—Earnings—

Table with 4 columns: Period End, July 31, 1950, Month—1949, 1950—7 Mos.—1949. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net after charges.

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

Table with 4 columns: Period End, Aug. 31, 1950, Month—1949, 1950—8 Mos.—1949. Rows include Sales.

(The) Rowe Corp. (& Subs.)—Earnings Slightly Higher

Table with 3 columns: 6 Months Ended June 30, 1950, 1949. Rows include Net profit after all charges, Earnings per common share.

Rud Manufacturing Co.—Earnings—

Table with 3 columns: Year Ended June 30, 1950, 1949. Rows include Gross profit, Profit before income taxes, Prov. for income taxes, Net profit, Dividends paid.

Russell-Miller Milling Co.—Earnings—

Table with 3 columns: Year Ended June 30, 1950, 1949. Rows include Income before depreciation and income taxes, Depreciation of property, plant and equip., Provision for Federal and State taxes, Net income, Preferred dividends paid, Common dividends paid, Earnings per common share.

Ryerson & Haynes, Inc.—Split-Up Approved—

The stockholders on Sept. 1 approved a proposal to increase the authorized common stock from 250,000 shares to 600,000 shares, to effect a two-for-one stock split through the issuance of one additional share on Sept. 15 to holders of record Sept. 12. This involved the transfer to capital stock account of \$180,882 from paid-in capital and \$39,518 from earned surplus account.—V. 172, p. 755.

Safeway Stores, Inc.—Offering of Preferred and Common Stock Underwritten—Merrill Lynch, Pierce, Fenner & Beane and associates on Sept. 22 offered 110,000 shares of 4% cumulative preferred stock (\$100 par value) and 257,064 shares of common stock (\$5 par value). The preferred stock is priced at \$100 per share, plus accrued dividends, and the common stock is being offered to common stockholders at \$28 per share on the basis of one additional share for each 10 shares held. Subscription rights will expire at 3 p.m. (EST) on Oct. 5, 1950, and the underwriters will purchase the unsubscribed portion of the common shares.

The new preferred stock is entitled to a premium of \$3 a share if redeemed on or before Oct. 1, 1954, and at declining premiums down to 50 cents a share after Oct. 1, 1960.

PROCEEDS—Proceeds from the sale of the preferred and common stock will be applied towards the prepayment of \$20,000,000 term bank loans obtained on Nov. 16, 1945. The balance of cash required for this purpose will be provided from the company's general funds. However, if only the new preferred or only the common is sold, the term bank loans will be prepaid only to the extent of the proceeds of such sale.

BUSINESS—The company operates a chain of 2,102 retail food stores in 23 states, the District of Columbia and the five western provinces of Canada. A general wholesale grocery business also is conducted in Canada.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include 5% pfd. stock (\$100 par value), 4% pfd. stock (\$100 par value), Common stock (\$5 par value), Subs. notes payable to banks.

*Exclusive of 4,452 shares of 5% preferred called for redemption on Oct. 1, 1950 through the operation of the sinking fund. Upon such redemption the authorized and outstanding number of shares will be reduced by that amount.

†Notes of Cortland Equipment Lessors, Inc. Authorized amount is unlimited but loans may not be obtained unless there is compliance with provisions of agreements relating thereto with respect to assets

and liabilities. The bank loans are payable quarterly in decreasing amounts from 1950 to 1957, bearing interest at 1 3/4% to 3 1/4%.

NOTE—On Sept. 15, 1950 other subsidiaries had outstanding loans and securities not owned by the Safeway company as follows:

(1) Canada Safeway Ltd.—20,000 4 1/2% cumulative preferred shares, \$100 par, and \$3,000,000 of 3 1/4% collateral trust debentures secured by capital stocks of Canada's subsidiaries and maturing \$150,000 on Dec. 31, 1951 to 1956 and \$2,100,000 on June 16, 1957 (Canadian dollars).

(2) Salem Commodities, Inc.—None.

UNDERWRITERS—The names of the several underwriters and the respective number of shares of new preferred and the percentage of the shares of common now offered not required to be issued pursuant to the subscription offer, which they have severally agreed to purchase, are as follows:

	Preferred Shares	Percentage of Common
Merrill Lynch, Pierce, Fenner & Beane	9,900	8.09%
Anderson & Strudwick	200	0.156
Bacon, Whipple & Co.	450	0.405
Baker, Watts & Co.	450	0.405
Baker, Weeks & Harden	600	0.530
Bail, Burge & Kraus	450	0.405
J. Barth & Co.	200	0.156
A. G. Becker & Co. Inc.	1,500	1.402
Blair, Rollins & Co. Inc.	1,500	1.402
Blunt Ellis & Simmons	450	0.405
Blythe & Co., Inc.	4,500	4.050
Boettcher and Company	450	0.405
Bosworth, Sullivan & Co., Inc.	450	0.405
Alex. Brown & Sons	700	0.654
H. M. Bylesby and Co. (Inc.)	450	0.405
Central Republic Co. (Inc.)	1,500	1.402
Clark, Dodge & Co.	900	0.841
Courts & Co.	450	0.405
Paul H. Davis & Co.	700	0.654
Davis, Skaggs & Co.	450	0.405
Dillon, Read & Co. Inc.	4,500	4.050
Dominick & Dominick	900	0.841
Drexel & Co.	1,500	1.402
Eastman, Dillon & Co.	2,000	1.869
Elworthy & Co.	450	0.405
Fahy, Clark & Co.	200	0.156
The First Boston Corp.	4,500	4.050
First California Co.	450	0.405
First Southwest Co.	450	0.405
Glore, Forgan & Co.	2,000	1.869
Goldman, Sachs & Co.	2,000	1.869
Hallgarten & Co.	1,500	1.402
Harriman Ripley & Co., Inc.	4,500	4.050
Harris, Hall & Co. (Inc.)	900	0.841
Hayden, Miller & Co.	300	0.311
Hayden, Stone & Co.	1,500	1.402
Hemphill, Noyes, Graham, Parsons & Co.	1,500	1.402
Hornblower & Weeks	200	0.156
Howard, Weil, Labouisse, Friedrichs and Co.	900	0.841
F. S. Moseley & Co.	300	0.311
Maynard H. Murch & Co.	450	0.405
Newhard Cook & Co.	450	0.405
The Ohio Company	450	0.405
Pacific Co. of California	450	0.405
Pacific Northwest Company	450	0.405
Paine, Webber, Jackson & Curtis	1,500	1.402
R. W. Pressprich & Co.	900	0.841
Putnam & Co.	450	0.405
Rauscher, Pierce & Co. Inc.	450	0.405
Reinholdt & Gardner	450	0.405
Riter & Co.	700	0.654
Rotan, Mosle and Mereland	450	0.405
Schwabacher & Co.	600	0.530
Scott & Stringfellow	300	0.311
Chas. W. Scranton & Co.	450	0.405
Shearson, Hamill & Co.	450	0.405
Shields & Company	1,500	1.402
Shuman, Agnew & Co.	450	0.405
Smith, Barney & Co.	2,000	1.869
E. F. Hutton & Company	450	0.405
W. E. Hutton & Co.	900	0.841
Johnson, Lane, Space and Co., Inc.	200	0.156
Kebbon, McCormick & Co.	450	0.405
Kidder, Peabody & Co.	2,000	1.869
Kirkpatrick-Pettis Co.	450	0.405
John Kormendi Co.	300	0.311
Kuhn, Loeb & Co.	4,500	4.050
W. C. Langley & Co.	1,500	1.402
Lee Higginson Corp.	1,500	1.402
John C. Legg & Co.	450	0.405
Lehman Brothers	2,000	1.869
Carl M. Loeb, Rhoades & Co.	1,500	1.402
McDonald & Co.	450	0.405
Carl McGlone & Co., Inc.	200	0.156
Laurence M. Marks & Co.	900	0.841
Mead, Miller & Co.	200	0.156
Merrill, Turben & Co.	300	0.311
Mitchum, Tully & Co.	450	0.405
Morgan Stanley & Co.	4,500	4.050
Smith, Moore & Co.	450	0.405
William R. Staats Co.	600	0.530
Stein Bros. & Boyce	450	0.405
Stern Brothers & Co.	600	0.530
Stix & Co.	300	0.311
Stone & Webster Securities Corp.	2,000	1.869
Spencer Trask & Co.	1,500	1.402
Union Securities Corp.	2,000	1.869
G. H. Walker & Co.	900	0.841
Wertheim & Co.	2,000	1.869
White, Weld & Co.	2,000	1.869
Whiting, Weeks & Stubbs	450	0.405
Dean Witter & Co.	2,000	1.869
Harold E. Wood & Co.	200	0.156
Wood, Struthers & Co.	600	0.530

—V. 172, p. 1034.

Seeman Brothers, Inc. (& Wholly-Owned Subs.)—

	1950	1949
Year Ended June 30—		
Gross earnings	\$5,160,901	\$5,222,320
*Net income before Federal income taxes	1,006,670	1,240,082
Provision for Federal income taxes	378,800	455,900
*Net gain arising from sale of non-oper. props.	Cr147,660	
Net income for the year	\$775,530	\$784,182
Preferred dividends paid	80,589	109,811
Common dividends paid	468,900	468,900

*Less applicable Federal (\$54,000) and State (\$9,000) taxes.

NOTE—The net income for the year ended June 30, 1950, included a non-recurring profit from the sale of the 16th Street property in New York City, of approximately \$210,660, before taxes. There will be a further non-recurring profit in the next fiscal year, amounting to approximately \$187,983, before taxes, on the sale of the balance of this property, which was conveyed after June 30.

The sale of this property, which the company had decided not to improve as originally intended, made it seem desirable to call and redeem the shares of preferred stock outstanding on June 15. The approximate \$2,900,000 required for this stock redemption was made available, in part, by the payment received for a portion of the property so disposed of and by an additional \$1,000,000 obtained through a ten-year serial bank loan; and the balance was supplied from surplus company funds.—V. 170, p. 112.

60 Park Place, Inc., N. Y. City—Trustee—

The Colonial Trust Co., New York, has been appointed trustee for an issue of \$1,250,000 first mortgage fee and leasehold sinking bonds due July 1, 1969.

SKF Industries, Inc.—To Expand Capacity—

This corporation, in a move to keep pace with increased demands of major industries for anti-friction bearings, announced on Sept. 15 it

will expand productive facilities at its ball and roller plant at Philadelphia, Pa.

John Lawrence, Vice-President, said a new addition, providing more than 40,000 square feet of floor space, will enable the company to forestall critical bottlenecks in the manufacture of rolling elements for aircraft and Diesel traction motors, of which it is one of the nation's major manufacturers.

Construction of the addition is expected to be started in three or four weeks. Five to six months will be required for completion, but delivery of new equipment is expected to delay full use of the new facilities until the middle of 1951.—V. 170, p. 1537.

Snap-On Tools Corp.—Earnings—

	1950	1949
7 Months Ended July 31—		
Sales	\$6,197,900	\$6,659,450
Earnings after charges and taxes	483,900	468,300

Sales of Snap-On Tools of Canada, Ltd., wholly-owned Canadian subsidiary (stated in Canadian dollars) for the first seven months of 1950 were \$1,149,784; earnings for the same period after estimated taxes were \$90,370. Sales and earnings for the first seven months of 1949 were \$1,156,147 and \$9,879, respectively.—V. 161, p. 2666.

South American Gold & Platinum Co. (& Subs.)—

	1950	1949
6 Months Ended June 30—		
Consolidated income before following deductions	\$929,044	\$1,091,293
Depreciation	92,195	83,799
Depletion	24,900	45,100
Provision for Colombian income taxes	157,100	230,200
Provision for U. S. income taxes	118,900	96,700
Consolidated net profit	\$535,949	\$635,494

NOTE—Above report excludes minority interest and is based upon sales of metals and not on production.—V. 172, p. 199.

South Carolina Electric & Gas Co.—Preferred Stock Approved and Placed Privately—

The stockholders on Sept. 15 approved an amendment to the company's charter creating a new class of 60,000 shares of 4.60% cumulative preferred stock, according to S. C. McMeekin, President. The issue is being placed privately with institutional investors by Kidder, Peabody & Co., at its par value of \$50 per share.—V. 172, p. 665.

Southern California Petroleum Corp.—Stock Subs.—

Of the 61,856 shares of common stock offered to common stockholders of record Feb. 7, 1950, at \$3.75 per share on the basis of one share for each three shares held with rights expiring on Feb. 27, 1950, the company in February and March, 1950 sold to holders of subscription warrants and to others 59,187 common shares at said price. The remaining rights were cancelled (see V. 171, p. 1395).—V. 172, p. 1034.

Southern Pacific Co.—Places Equipment Orders—

The company has placed orders for 46 new Diesel locomotives and 5,000 new freight cars, in line with its recent announcement of plans for acquisition of the new motive power and freight equipment, A. T. Mercier, President, announced on Sept. 14.

More than half the new freight cars will be built in outside shops —Pullman-Standard Car Manufacturing Co. and American Car & Foundry Co.—the remainder to be constructed in Southern Pacific's own shops, it was stated. Deliveries are scheduled to start in December of this year.

Orders for the new locomotives have been placed with Ealdwin Locomotive Works and American Locomotive Co., Mr. Mercier said. These will bring Southern Pacific's ownership of Diesels of various types to a total of 489.—V. 172, p. 848.

Spencer Chemical Co. (& Subs.)—Earnings—

	1950	1949
Year Ended June 30—		
Total revenues	\$19,482,288	\$15,872,979
Profit before income taxes	7,251,412	5,845,140
Prov. for Federal and State income taxes	2,790,100	2,273,900
Net profit	\$4,461,312	\$3,571,240
Preferred dividends paid	75,000	75,000
Common dividends paid	1,200,000	520,000
Common shares outstanding	1,000,000	800,000
Earnings per common share	\$4.39	\$4.37

—V. 172, p. 200.

Sperry Corp.—Unit Announces New Product—

The New Holland Machine Co. on Sept. 15 announced its new Model 80 wire tie baler which is designed particularly for farmers who ship their baled hay or straw. The Model 80, a heavy-duty machine with its own engine to operate the baling mechanism, can be pulled by any two-plow tractor.

Streamlined, the Model 80 is of all-steel construction with "floating" pick-up that lifts hay from the field to an enclosed feed auger. Hay is pressed, sliced and then held under compression at a desired weight while the exclusive wire-tying mechanism wraps two strands around it in seconds.—V. 171, p. 2613.

Spiegel, Inc. (& Subs.)—August Sales 9.45% Higher—

	1950—Month	1949—8 Mos.	1949
Period End. Aug. 31—			
Net sales	\$12,606,109	\$11,518,014	\$85,944,402
			\$73,732,110

—V. 172, p. 574.

(E. R.) Squibb & Sons—Earnings—

	1950	1949
(Incl. wholly-owned subsidiaries in Western Hemisphere)		
Year Ended June 30—		
Net sales	\$87,534,979	\$83,219,962
Net earnings after charges and taxes	8,057,980	6,883,927
Common shares outstanding	1,600,264	1,514,694
*Earnings per share	\$4.46	\$3.93

*After preferred dividend requirements.—V. 171, p. 500.

Standard Coil Products Co. Inc.—Common Stock Over-

subscribed—F. Eberstadt & Co. Inc. on Sept. 18 publicly offered 367,500 shares of common stock (par \$1) at \$11.50 per share. This offering marked the first public distribution of the company's shares and comprised a part of the holdings of three top officials who up to this time had owned all of the company's outstanding 1,470,000 shares. Proceeds of the sale will be received by the selling stockholders. The offering was oversubscribed.

CAPITALIZATION GIVING EFFECT TO CHANGES IN JULY, 1950

Common stock, \$1 par value—Authorized 2,000,000 shs. Outstanding 1,470,000 shs.

DIVIDENDS—The directors intend to declare a dividend of 25 cents per share on the common stock for the final quarter of 1950, and thereafter to pay regular quarterly dividends.

CHANGES IN CAPITALIZATION—On July 31, 1950 the articles of incorporation of company were amended to increase the authorized capital stock from 500,000 to 2,000,000 common shares of a par value of \$1 per share and each of the 294,000 outstanding shares were changed into five shares, or a total of 1,470,000 shares outstanding. Coincidental therewith the stated capital of the company was increased to \$1,470,000, being the aggregate par value of said 1,470,000 outstanding shares, by the transfer of \$1,176,000 from earned surplus to capital stock.

BUSINESS—The company is the leading manufacturer in this country of tuners for television sets, having supplied tuners in the first half of 1950 for over 40% of all television sets produced. It also manufactures small coils used in various electronic devices, principally radio and television sets and juke boxes; permeability tuners for automobile radio receivers; and television boosters used to pre-amplify the incoming television signal to improve reception in fringe areas. It has recently begun manufacture of intermediate frequency

(I. F.) strips and in August, 1950 began the manufacture of "fly-backs," both being components used in television sets. Sales of television tuners accounted for approximately 84% of total net sales in the first half of 1950.

The company is presently supplying all or a substantial part of the television tuner requirements of Admiral Corp., Emerson Radio & Phonograph Corp., Philco Corp., and a number of other television set manufacturers. Purchases of tuners by the three customers named accounted for approximately 57% of net sales of all products during the first half of 1950.

The company presently has plants in Chicago, Bangor (Mich.), and Los Angeles, having an aggregate floor space of approximately 232,000 square feet.—V. 172, p. 666.

Standard Forgings Corp.—Earnings—

	1950	1949
Six Months Ended June 30—		
Net sales	\$6,028,360	\$8,293,734
Net profit after charges and taxes	302,173	483,101
Common shares outstanding	266,000	266,000
Earnings per share	\$1.14	\$1.82

The company at Aug. 2, 1950, had a backlog of approximately \$7,000,000.—V. 171, p. 2102.

Standard Fruit & Steamship Corp. (& Subs.)—Earnings—

	1950	1949
Six Months Ended June 30—		
Net income, before deductions shown below	\$2,400,661	\$2,620,278
Provision for depreciation and abandonments	1,021,951	883,821
Provision for income taxes (est.)	480,000	550,000
Special reserve		100,000
Net income	\$898,711	\$1,086,457

—V. 171, p. 2349.

Standard Products Co.—Earnings—

	1950	1949
Year Ended June 30—		
Net sales	\$16,264,036	\$13,302,368
Profit before Federal income taxes	610,837	562,685
Provision for Federal income taxes	225,000	157,114
Net profit	\$385,837	\$405,571
Cash dividends paid	30,000	

—V. 170, p. 1537.

Standard-Thomson Corp.—Earnings—

	1950	1948	1947
Years Ended May 31—			
Sales	\$7,603,515	\$7,690,289	\$7,073,696
Net profit after taxes	521,831	510,309	338,453
*Earnings per share	\$1.04	\$1.02	\$0.68

*Based on 499,687 shares of stock.

Net working capital as of May 31, 1950, amounted to \$2,168,314, compared with \$2,065,650 a year earlier.—V. 172, p. 755.

Steep Rock Iron Mines, Ltd.—New President, Etc.—

M. S. Fotheringham, Vice-President and General Manager, has been elected President to succeed the late Gen. D. M. Hogarth. Cyrus Stephen Eaton continues as Chairman of the Board.

This company is reported to be currently shipping at the rate of 1,200,000 tons of high grade iron ore annually from its Ontario properties in the Lake Superior region. It has under active development a new mine which will raise annual output to 4,000,000 tons. Inland Steel Co. is also engaged in the development of a 3,000,000-ton-a-year mine on an acreage leased from the Steep Rock Co.

At the Sept. 8 board meeting, plans were outlined for development of additional areas at the earliest possible date.

Dan Reebel, associate editor of the magazine "Steel," in an illustrated article entitled "Possible Annual Production of Steep Rock Iron Ore Seen As 10 Million Tons," which appeared in "Steel" in its issue of Aug. 21, said in part:

"The importance of Steep Rock ore cannot be over-estimated in the light of the current Korean situation and possible subsequent international conflict. They are an excellent adjunct to the gradually declining Mesabi reserves, being only 140 miles from the ore loading docks at Port Arthur, Ont., and should play an important part in the retention of our steel industry at its present operating locations.

"As early as 1897, geological parties were convinced of the presence of iron ore in this area—located seven miles north of the main line of the Canadian National Ry. at Atkoka, Ontario—due to the presence of large quantities of hard hematite float ore which was found in abundance along the south shore of the lake. In light of this evidence, both explorers and geological parties were positive that iron ore could be uncovered at the bottom of the lake and during the period of 1938-41 extensive diamond drilling proved the supposed existence of three vast ore bodies designated as A, B and C—all containing ore of a bessemer quality, being very low in phosphorus and silica.

"On the basis of this exploratory program, it was estimated that the property contained at least 73,459,596 tons of proven and probable ore in the A and B bodies. The C ore body which is currently under development by Inland Steel Co. is expected to add materially to reserves of the area. It is believed the Inland workings will contain at least 100 million tons and its developers expect an annual production of approximately 3 million tons to be realized in the future. The U. S. Bureau of Mines recently quoted an experienced mining engineer as saying that not less than one billion tons of high quality, hematite ore will be found in the Steep Rock property.

"According to Cyrus S. Eaton, Cleveland financier and developer of the property, there are at least seven other ore bodies located in the area, all containing a high grade hematite which, with the A, B, and C bodies, should make possible an annual production of 10 million tons in the future. Today's production from one mine known as the Errington—the B ore body—is currently well ahead of last year's schedule when 1,134,261 tons were shipped. Output of the mine could easily reach 1,500,000 tons this year.

"All the Steep Rock iron

Super Mold Corp. of California—Earnings—

Year Ended July 31—	1950	1949
Sales, incl. nonoperating rev., less discounts and allowances	\$3,218,798	\$2,386,637
Mfg., gen., admin. and other exps.	2,414,438	1,983,001
Inc. bef. deprec. and Fed. taxes on inc.	\$804,360	\$400,636
Depreciation	71,377	71,595
Profit before Federal taxes on income	\$732,981	\$329,041
Prov. for Federal taxes on income	275,568	125,262
Net profit	\$457,413	\$203,779
Dividends paid	253,000	126,500
Earnings per share	\$7.23	\$3.22

—V. 156, p. 1525.

Texas Eastern Transmission Corp.—Earnings—

Period End. June 30—	1950—3 Mos.—1949	1950—6 Mos.—1949
Operating revenues	\$19,300,229	\$11,024,300
Net income	2,495,383	1,683,116
Common shares outstdg.	4,887,500	4,600,000
Earnings per com. share	\$0.51	\$0.37

—V. 172, p. 113.

Texas Gulf Sulphur Co.—Secondary Distribution—A secondary distribution of 23,352 shares of common stock (no par) was made on the New York Stock Exchange on Sept. 18 at \$83.25 per share, less a dealers' discount of \$1 per share, by The First Boston Corp. The offering was oversubscribed.—V. 172, p. 575.

Texas Gas Transmission Corp.—Earnings—

Period End. June 30—	1950—3 Mos.—1949	1950—6 Mos.—1949
Operating revenues	\$7,775,000	\$2,020,000
Net income after taxes	1,303,000	315,000
Earnings per com. share	\$0.59	\$0.14

—V. 172, p. 492.

Texas Gulf Producing Co.—Earnings—

6 Months Ended June 30—	1950	1949
Gross income from operations	\$4,580,513	\$4,610,085
Profit before income taxes	1,742,810	2,092,627
Provision for Federal and State income taxes	300,000	450,000
Net income	\$1,442,810	\$1,642,627
No. of shares outstanding	1,081,337	1,080,709
Earnings per share	\$1.33	\$1.52

At June 30, 1950, working capital was adequate. Current assets were \$3,876,207, including cash in banks \$2,267,394 and trade accounts mostly with major oil company purchasers and customarily paid within 30 days. \$961,044. Current liabilities were \$1,759,453, including that part of bank loan repayable within 12 months \$600,000 and accrued Federal and State income taxes for last year and the current year \$588,000.

During the first half of this year the company reduced its bank loan by \$700,000, of which \$400,000 was a prepayment. This loan now amounts to \$3,750,000, which compares with \$3,530,000 original amount when it was incurred in December 1946 in connection with the purchase of producing and prospective oil and gas properties.—V. 171, p. 398.

Tri-State Oil & Refining Co.—Stock Offered—
The company on Aug. 17 publicly offered 4,000,000 shares of common stock at par (five cents per share).
The proceeds are to be used to pay drilling and exploration costs and for working capital and other corporate purposes.—V. 172, p. 482.

Truax-Traer Coal Co. (& Subs.)—Earnings—

3 Months Ended July 31—	1950	1949
Tons produced	1,593,583	1,211,390
Net sales (incl. purchased coal and merchandise sales)	\$8,628,005	\$6,621,717
Net income after taxes and all charges	703,633	107,190
Number of shares outstanding	1,103,507	985,107
Earnings per share	\$0.64	\$0.11

NOTE—The foregoing figures do not include production, sales or net income of the Binkley Coal Co. and subsidiaries, which companies were acquired on June 23, 1950. The net income of these companies from the date of acquisition to July 31, 1950, was \$91,572, making a total consolidated income of \$795,205, equivalent to 72 cents per share.—V. 172, p. 331.

Union Bag & Paper Corp.—Earnings—

Period End. June 30—	1950—3 Mos.—1949	1950—6 Mos.—1949
Net sales	\$18,518,461	\$13,047,215
Net profit after taxes	2,514,813	1,091,280
Capital shares outstdg.	1,505,698	1,488,498
Earnings per share	\$1.66	\$0.73

—V. 171, p. 1892.

Union Tank Car Co. (& Wholly-Owned Sub.)—Earnings—

Six Months Ended June 30—	1950	1949
Gross income from operations	\$8,838,006	\$7,872,345
Profit before income taxes	3,377,984	2,353,786
Prov. for U. S. and Canadian income taxes	1,247,031	845,524
Net income	\$2,130,953	\$1,508,263
Dividends	1,399,836	1,399,836

—V. 170, p. 1640.

United Carbon Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1950	1949
Operating income	\$4,242,886	\$3,269,491
Profit before income taxes	2,553,266	1,855,303
Federal and State income taxes	913,500	502,000
Net profit	\$1,639,766	\$1,353,303
Dividends paid	795,770	795,770
Common shares outstanding	795,770	795,770
Earnings per common share	\$2.06	\$1.70

—V. 171, p. 2405.

United Dyewood Corp.—Acquisition by Unit—
The American Dyewood Corp. a wholly-owned subsidiary, has purchased control of United Sanitary Corp., owners and operators of the former Mannington Pottery Co. of Mannington, W. Va., according to R. Herbert Bailey of New York, President of United Sanitary Corp.
United Sanitary Corporation will be operated as a division of American Dyewood Corp.
David Fischman, President of United Dyewood Corp., said that United Sanitary now has a seven-month backlog of orders and additional orders are coming in at an unprecedented rate.
Mr. Fischman predicted that earnings of United Dyewood will continue to improve, and that earnings for the last-half of 1950 will considerably exceed those of the first-half.
At a recent meeting, directors of American Dyewood declared a dividend of \$3 per preferred share which was the first dividend for that company in seven years, he added.
"Increased production," Mr. Fischman added, "has enabled the company's wholly owned British West Indies subsidiary, West Indies Chemical Works, Ltd., to declare an interim dividend of 10 shillings (approximately \$1.40) per share, the first interim dividend in 34 years.—V. 172, p. 939.

United States Plywood Corp.—Sales at High Level—
Lawrence Ottinger, President, at the annual meeting of the stockholders, held on Sept. 12, said in part:
"At the present time, the demand for plywood of all kinds is such that the sales volume is limited only by plant production. This condition, general to the industry, is a result of abnormal activity in the building construction fields, anticipation buying and government requirements."
"The corporation's sales are running in excess of \$100,000,000 per annum exclusive of its unconsolidated companies, on a satisfactory profit basis."
"While the company is well supplied with raw material, the demand for timber is so great that the company considers its two most important steps to be the manufacture of Novoply, produced entirely of wood waste or crop timber, and its development of raw material from Africa through its plant in the Belgian Congo, which will start operations this month."

Completes New Plant—
The company has just completed a new mill in Lemba, Belgian Congo, for the manufacture of Korina and other veneers.
The new plywood mill of Compagnie Francaise du Gabon at Port Gentil, French Equatorial Africa, built under the supervision of United States Plywood Corp. has a call on a substantial part of its production.—V. 172, p. 200.

United States Rubber Co.—Earnings—

Period End. June 30—	1950—3 Mos.—1949	1950—6 Mos.—1949
Net sales	\$160,947,206	\$136,792,403
Net income after taxes	\$4,921,382	\$3,279,941
Common shares outstdg.	17,610,920	17,610,920
Earnings per common sh.	\$2.06	\$1.12

*After reserve for contingencies (\$1,500,000 for first six months of 1950).—V. 172, p. 53.

U. S. Smelting, Refining & Mining Co. (& Subs.)—

8 Months Ended Aug. 31—	1950	1949
Gross earnings	\$2,216,540	\$2,605,016
Profit before income taxes	1,207,953	1,452,936
Provision for Federal income taxes	\$595,000	45,621
Net profit	\$612,953	\$1,497,315
Preferred dividends paid	1,091,879	1,091,879
Common shares outstanding	528,765	528,765
Earnings per common share	Nil	\$0.60

*United States income taxes computed at 42%. †Before gain or loss resulting from fluctuations of metal prices subsequent to production or purchase of ores. ‡After preferred dividend requirements.—V. 171, p. 1790.

United Wallpaper, Inc. (& Domestic Subs.)—Earnings—

Year Ended June 30—	1950	1949
Net sales	\$8,242,519	\$16,052,952
Profit before income taxes	\$79,550	1,247,767
Provision for Federal income taxes	\$286,861	454,585
Net profit	\$592,689	\$793,182

Net working capital as of June 30, 1950, was reported at \$2,802,325, after a provision of \$300,000 for prior year's Federal income taxes which was charged to earned surplus, compared with \$4,312,651, for the fiscal year ended June 30, 1949.
As of June 30, 1950, the report showed book value of common stock at \$5.33 per share, and ratio of current assets to current liabilities stood at 2.38 to 1.—V. 171, p. 2405.

Ushco Mfg. Co.—To Sell Indiana Plant—
The company has sold excess machinery used at its Frankfort, Ind., plant, according to an announcement by Walter W. Weismann, Chairman of the Board of directors. Mr. Weismann is also Chairman of the Board of Aetna Industrial Corp. of New York City which owns and operates Ushco Manufacturing Co. Real estate and buildings comprising the plant are on the market for sale, he stated. Mr. Weismann said that the plant, which for the past 15 years has been manufacturing metal and wooden station wagon bodies for Chrysler Corp., is being closed because the Chrysler Corp. in the future will use only metal station wagon bodies manufactured in its own plants.
The Ushco plant at Buffalo, N. Y., he said, will continue to manufacture forgings and the Lawson wrench.

In addition to controlling Ushco, Aetna Industrial Corp., an owning-operating company, controls other manufacturing companies, including Trimont Mfg. Co., manufacturer of Trimco and Stillson wrenches.—V. 172, p. 575.

Van Raalte Co., Inc.—Earnings—

Six Months Ended June 30—	1950	1949
Sales	\$13,823,582	\$12,189,106
Net income after all charges and taxes	1,557,119	861,723
Common shares outstanding	387,948	387,948
Earnings per common share	\$4.01	\$2.27

—V. 171, p. 1790.

Veeder-Root Inc. (& Subs.)—Earnings—

Jan. 1 to—	Aug. 13 '50	Aug. 14 '49
Net earnings before following deductions	\$1,808,441	\$1,136,080
Prov. for contingencies	75,000	75,000
Federal income tax	729,761	403,202
Net income	\$1,003,680	\$657,878
Dividends declared	414,600	414,600

—V. 171, p. 2614.

Vick Chemical Co.—Sales & Earnings Higher—

Year Ended June 30—	1950	1949
Sales	\$42,616,890	\$42,040,981
Net income after charges	7,860,366	6,826,932
Income taxes	3,197,346	2,897,319
Net earnings	\$4,663,020	\$3,929,613
Dividends	1,688,576	1,687,039
No. of shares outstanding	1,396,960	1,409,750
Earnings per share	\$3.33	\$2.79

—V. 171, p. 2103.

Virginia Iron, Coal & Coke Co.—Earnings—

Period End. June 30—	1950—3 Mos.—1949	1950—6 Mos.—1949
Total income	\$158,107	\$205,102
Total expenses	85,487	82,493
Net inc. bef. inc. taxes	\$72,620	\$122,609
Est. prov. for Fed. and State income taxes	30,000	52,000
Net profit (est.)	\$42,620	\$70,609

—V. 171, p. 1892.

Walgreen Co.—August Sales Up 3.2%—

Per. End. Aug. 31—	1950—Month—1949	1950—8 Mos.—1949
Sales	\$13,933,890	\$13,507,016

—V. 172, p. 939.

Wayne Knitting Mills, Inc.—Earnings—

6 Months Ended June 30—	1950	1949
Net sales	\$6,623,414	\$4,624,290
Net profit after charges and taxes	761,893	454,311
Common shares outstanding	359,996	307,998
Earnings per common share	\$2.11	\$1.47

—V. 172, p. 939.

Webster-Chicago Corp.—Sales and Earnings Up—

6 Months Ended June 30—	1950	1949
Net sales	\$7,907,740	\$5,174,953
Net earnings after taxes	734,913	366,708
Number of common shares	289,035	289,035
Earnings per common share	\$2.54	\$1.26

—V. 171, p. 398.

Western Auto Supply Co. (Mo.)—Earnings—

Period End. June 30—	1950—3 Mos.—1949	1950—6 Mos.—1949
Total net sales	\$38,156,738	\$30,180,970
Net earnings before Federal income tax	2,666,259	1,189,113
Federal income tax	1,031,495	466,268
Net earnings	\$1,634,764	\$722,845
Earnings per share	\$2.18	\$0.96

August Sales Up 33.5%—

Period End. Aug. 31—	1950—Month—1949	1950—8 Mos.—1949
Sales	\$16,551,000	\$12,402,000

The company in August, 1950, had 268 retail units against 264 units a year earlier. Wholesale accounts in August, 1950, totaled 2,555 compared with 2,277 in August, 1949.—V. 172, p. 575.

Western Newspaper Union (& Subs.)—Earnings—

Year Ended June 30—	1950	1949
Net sales	\$22,937,427	\$23,852,350
Net profit before prov. for Federal income tax	540,931	761,499
Prov. for Federal income tax	222,603	315,695
Net profit	\$318,328	\$445,804
Number of common shares	150,000	150,000
Earnings per common share	\$1.70	\$2.68

*Disregarding preferred arrears.—V. 170, p. 1340.

Western Union Telegraph Co.—Earnings—

Per. End. July 31—	1950—Month—1949	1950—7 Mos.—1949
Gross operating revenues	\$15,441,901	\$124,223,336
Net income	\$28,091	\$1,419,554

*Loss. †After provision in July, 1950 of \$160,000 for income tax, and in first seven months of \$560,000 for income taxes. ‡Includes the sum of \$919,798 representing gain from sales of real estate and other non-recurring credits in connection with the recent bond maturity and adjustment of certain foreign tax accruals.—V. 172, p. 756.

Weymouth Light & Power Co.—Proposed Financing—
The company on Sept. 18 applied to the SEC for authorization to issue and sell 16,298 shares of additional capital stock, \$25 par, to its stockholders at \$35 per share.
As owner of 99.567% of the outstanding stock, New England Electric System proposes to acquire 16,277 2/3 shares of the stock, while the minority stockholders will be entitled to subscribe to the 70 2/3 remaining shares. Any shares unsubscribed by such stockholders will be offered for sale at public auction or directly to NEES, at the \$35 per share offering price. Weymouth will use the proceeds of the stock sale to pay off a \$50,000 advance by NEES and to retire \$430,000 of bank notes. The balance will be used for construction.
The SEC has given interested persons until Sept. 27 to request a hearing upon the application.—V. 157, p. 1192.

Whirlpool Corp.—Semi-Annual Earnings Up Sharply

6 Months Ended June 30—	1950	1949
Net sales	\$37,295,985	\$20,892,975
Earnings after taxes	2,252,484	1,224,027
Earnings per share	\$3.34	\$1.83

The corporation announced that full production was resumed on Aug. 28, 1950, after labor difficulties during July and August had created substantial losses.—V. 171, p. 2515.

Winn & Lovett Grocery Co.—Sales Increased—

Period End. Sept. 16—	1950—4 Wks.—1949	1950—12 Wks.—1949
Sales	\$10,895,763	\$5,708,814

NOTE: The 1949 sales figures do not include sales of the Margaret Ann Stores which were acquired Dec. 12, 1949.—V. 172, p. 939.

(Alan) Wood Steel Co.—Earnings—

Period End. June 30—	1950—3 Mos.—1949	1950—6 Mos.—1949
Net sales and other income	\$11,287,396	\$8,025,141
Net income after taxes	682,448	386,565
Common shares outstdg.	533,221	483,767
Earnings per com. sh.	\$1.11	\$0.62

*After preferred dividends.—V. 171, p. 2202.

Workers Finance Co., Maplewood, N. J.—Offering—
We have been advised that the \$225,000 of 6% 20-year cumulative deferred debentures, letter of notification for which was filed with the SEC on July 11, were not issued to the public. The proceeds will be used to make loans and for working capital.

Youngstown Sheet & Tube Co. (& Subs.)—Earnings—

Three Mos. Ended June 30—	1950	1949
Net sales and other revenue	\$100,641,665	\$92,548,765
Profit before Fed. taxes, etc.	17,702,832	14,918,705
Prov. for Fed. inc. taxes	6,917,000	5,898,000
Prov. for contingencies, etc.	1,500,000	1,000,000
Net profit	\$10,785,832	\$7,520,705
Common shares outstanding	1,675,008	1,675,008
Earnings per common share	\$6.44	\$4.49

*Before reserves was equal to \$5.38 a share in 1949 and \$3.95 a share in 1948.—V. 172, p. 331.

Zenith Radio Corp. (& Subs.)—Earnings—

3 Months Ended July 31—	1950	1949
Sales	\$17,739,557	\$12,603,524
Net profit after taxes	\$766,954	\$170,945
No. capital shares	492,464	492,464
Earnings per share	\$1.55	\$0.35

*After Federal income tax provision of \$550,936, depreciation, excise taxes and reserve for contingencies. †After a deduction of \$251,376 representing amortization of goodwill incident to acquisition of a subsidiary. Inasmuch as the item of goodwill was completely amortized at April 30, 1950, there was no comparable deduction applicable to the earnings for the 1950 quarter.

NOTE—The company is proceeding with its plans for a limited 90-day commercial test of Phonovision scheduled to start Oct. 1 to determine the extent to which the public is willing to pay a fee for home showing on television of good movies and/or other entertainment. The broadcasting station located on the Field Building is now ready for operation and the 300 participants have been selected. The public interest in this test is evidenced by the more than 50,000 applications to participate in the test.—V. 172, p. 482.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1949		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Saturday Sept. 16	Monday Sept. 18	Tuesday Sept. 19	Wednesday Sept. 20	Thursday Sept. 21	Friday Sept. 22	Shares		
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
37 Jun	51 Dec	40 3/4 July 28	54 1/2 Jan 21	Abbott Laboratories.....5	44 1/2	45 1/4	44 1/2	45	43 1/2	44 1/2	6,600		
1 1/8 Jun	3 1/2 Dec	2 1/8 Feb 1	4 1/2 Apr 22	ACP-Brill Motors Co.....2.50	4	4	3 3/4	3 3/4	3 3/4	3 3/4	2,200		
17 1/8 Oct	21 1/4 May	19 1/4 Jan 3	26 1/4 Aug 17	Acme Steel Co.....10	25 1/4	25 1/2	25 1/4	25 1/4	25	25 1/2	2,100		
17 1/8 Jun	23 Dec	18 July 12	23 3/4 Jun 13	Adams Express Co.....10	22 1/2	22 3/4	22	22 1/2	22 1/2	22 1/2	5,400		
35 Jan	44 1/2 Sep	37 July 14	42 1/2 Feb 14	Adams-Mills Corp.....No par	38 1/8	38 1/2	38 1/8	39 1/2	38 1/8	39 1/2	300		
27 1/2 Mar	47 Dec	39 1/2 July 14	52 May 31	Addressograph-Multigraph Corp.....10	49	49 1/2	48 1/4	48 1/2	47 1/4	48	2,600		
14 1/2 Nov	19 1/4 Dec	17 1/4 Jan 3	39 1/4 Apr 17	Admiral Corp.....10	28 1/8	29 1/4	27 3/4	28 1/2	27 1/2	28 1/2	29,200		
5 1/8 Jun	11 1/4 Dec	7 1/2 July 26	13 1/2 Mar 15	Affiliated Gas Equipment com.....1	9 1/4	9 3/4	9	9 1/4	9 1/4	9 1/4	12,000		
46 May	51 1/4 Dec	51 Jan 5	55 1/4 Mar 9	3 1/2 preferred w w.....50	51 3/4	51 3/4	51 3/4	51 3/4	52	52	270		
18 1/8 Jan	23 1/2 May	20 1/2 July 13	25 1/4 Sep 14	Air Reduction w w.....No par	23 1/8	25 1/8	25 1/4	25 1/4	25 1/4	25 1/4	11,300		
97 1/2 Mar	110 1/2 Dec	110 1/2 Jan 5	121 Feb 1	Alabama & Vicksburg Ry.....100	117	125	117	125	117	125	1,100		
2 1/8 Jun	4 Nov	2 1/8 July 13	3 3/4 Jan 3	Alaska Juneau Gold Mining.....10	19 1/2	20 1/2	20	20 1/4	19 1/2	20	15,000		
13 1/8 Feb	18 Dec	15 1/4 Mar 29	20 1/2 Sep 22	Aldens Inc.....5	73	73	73	73	73	74	130		
64 Apr	73 Sep	67 1/2 Jan 4	73 1/2 Sep 14	4 1/4 preferred w w.....100	193	203	20	20 1/4	19 1/2	20	22,200		
40 1/2 Feb	82 1/2 Dec	57 1/2 Jun 27	85 1/2 Jul 2	Allegheny Corp common.....100	73	73	73	73	73	74	1,400		
64 3/4 Jan	86 1/4 Dec	74 Sep 8	83 1/4 Jan 4	5 1/2 preferred A.....1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	500		
17 1/8 Jun	27 1/2 Jan	21 1/4 Jan 3	35 1/2 Aug 24	\$2.50 prior conv preferred.No par	69 1/2	69 3/4	69 3/4	69 3/4	70	70	8,500		
88 Sep	104 Mar	94 Jan 5	113 Sep 14	Allegheny Ludlum Steel Corp.No par	72 1/2	76	74 1/4	76 1/2	74 1/4	76 1/2	100		
83 July	93 1/2 Feb	89 1/2 Mar 2	96 May 16	4.50 conv preferred.....No par	112	116	112	112	109	115	20		
6 Jun	8 1/2 Jan	8 1/4 Jan 3	11 1/4 May 27	Allegheny & West Ry 6% gtd.....100	95	97	95	95	95	97	1,200		
15 1/2 Jun	19 Dec	x55 Sep 6	60 1/2 Aug 24	Allen Industries Inc.....1	10	10 1/4	10	10	10	10	12,800		
24 1/8 Jun	30 1/2 Oct	27 Jun 28	30 1/2 Jun 1	Allied Chemical & Dye new.....No par	59	59 1/2	58 3/4	59 1/2	58	58 1/2	1,400		
25 1/8 Feb	35 1/2 Dec	32 1/2 Jan 13	43 Sep 22	Allied Kid Co.....5	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	800		
83 1/2 Jan	97 1/2 Nov	92 1/2 Jan 16	98 Aug 2	Allied Mills.....No par	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	14,700		
25 1/8 Feb	33 1/2 Dec	28 3/4 Jun 27	36 1/2 Sep 23	Allied Stores Corp common.....No par	40 1/4	41 1/4	40 1/4	40 3/4	40 1/4	41 1/4	200		
76 Jun	88 Oct	81 1/2 July 12	91 Apr 19	4% preferred.....100	96 1/2	96 1/2	96	96	96	97	27,100		
26 1/8 Jan	37 1/4 Dec	30 1/2 July 13	38 1/4 Jan 11	Allis-Chalmers Mfg Common.No par	34 1/4	34 1/4	33 3/4	34 1/4	35	36 1/2	600		
2 1/8 Jun	4 Nov	3 Jul 5	4 1/4 Jan 11	3/4 conv preferred.....100	89 1/2	90 1/2	89 1/2	89 1/2	89	90 1/2	2,600		
37 Apr	43 Jan	36 Aug 16	40 Jan 26	Alpha Portland Cement.....No par	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	10,100		
89 1/4 Feb	120 1/2 Oct	100 1/2 Mar 2	146 Sep 18	Aluminum Limited.....No par	79 1/4	80 1/4	79 1/4	79 1/2	78 1/2	78 3/4	1,500		
34 1/4 Jan	45 Sep	40 Jun 27	48 1/4 Sep 11	Amalgamated Leather Co com.....1	4	4 1/4	4	4	3 3/4	4	1,600		
6 1/4 Jan	10 1/2 July	9 1/2 Jun 27	12 1/2 Aug 2	6% convertible preferred.....50	36	40	36	40	36 1/2	40	2,100		
51 Jan	70 Dec	66 Jun 30	76 1/4 Aug 10	Amerada Petroleum Corp.....No par	145 1/2	146	144 1/2	145 1/2	143	144 1/2	27,700		
20 Jun	27 Dec	14 1/2 July 13	26 1/2 Jan 7	American Agricultural Chemical.....No par	46	46 1/4	46	46	45 1/2	46	600		
61 1/8 July	69 Oct	60 Aug 15	67 1/4 Jun 16	American Airlines common.....1	11 1/4	11 1/2	11 1/4	11 1/4	11	11 1/4	3,800		
x7 1/2 Jun	12 Dec	10 1/4 Jun 27	14 1/4 Apr 21	3 1/2 cum conv preferred.....100	75 1/4	76	75	75	75	75 1/2	110		
30 1/2 Mar	35 Jan	30 1/4 July 5	40 1/2 Sep 13	American Bank Note common.....10	16 1/2	16 3/4	16 1/2	17	16 1/2	16 3/4	16,000		
96 1/2 July	104 Jan	101 1/2 Feb 8	109 Sep 19	6% preferred.....50	62	62	62	62	62 1/2	62 1/2	3,000		
5 1/2 Jun	10 1/2 Jan	7 1/4 Jan 13	14 1/4 Apr 21	American Bosch Corp.....2	13 1/4	14	13 3/4	13 3/4	13 1/2	13 3/4	500		
2 1/2 Jun	4 Dec	3 1/4 Jan 3	8 1/4 Apr 21	Amer Brake Shoe Co com.....No par	40 1/4	40 1/4	40 1/4	40 1/4	x39	39 1/2	17,800		
81 Jan	106 1/2 Dec	90 1/2 July 26	120 1/2 May 24	4% convertible preferred.....100	107 1/2	107 1/2	107 1/2	108	107 1/2	107 1/2	40,100		
172 1/2 Mar	187 1/2 Sep	178 July 5	190 Jan 18	American Broadcasting Co Inc.....1	10 1/4	11 1/4	10 3/4	10 3/4	10 1/2	11 1/2	7,900		
21 1/2 Jun	33 1/2 Jan	22 Jun 27	32 1/2 Aug 17	American Cable & Radio Corp.....1	5 1/4	6 1/4	5 1/4	6 1/4	6	6 1/4	320		
60 Jun	82 Jan	55 1/2 Jun 26	79 Feb 18	American Can Co common.....25	100 1/2	101 1/2	99 1/2	100 1/2	99 1/2	100	5,200		
19 1/2 July	25 1/2 Dec	21 1/4 July 13	28 1/2 Sep 13	7% preferred.....100	183 1/2	184 1/2	183 1/2	183 1/2	183 1/2	183 1/2	600		
39 1/8 Feb	47 1/2 Sep	41 Aug 4	51 Mar 22	American Car & Fdry com.....No par	31 1/2	32 1/2	31 1/2	31 1/2	31	31 1/4	74		
15 1/4 Feb	19 1/4 Dec	15 1/2 July 17	23 Feb 23	7% preferred.....100	74 1/2	75 1/2	74 1/2	74	73	74	3,200		
14 Jun	19 1/2 Oct	17 1/2 Jun 30	22 1/2 Sep 11	American Chain & Cable.....No par	27 1/4	28 1/4	27 3/4	27 3/4	26 3/4	27 1/4	2,400		
71 1/8 July	87 Mar	81 1/2 May 8	91 Sep 15	American Chiclo Co.....No par	44 1/4	44 3/4	43 3/4	44 1/2	44	44 1/4	1,700		
35 1/4 Feb	51 1/2 Dec	49 Jan 13	61 Jun 23	American Crystal Sugar com.....10	18	18 1/2	18	18 1/2	18	18	1,100		
99 Jan	120 Dec	115 Jan 16	178 1/2 Jun 19	American prior preferred.....100	21 1/4	22 1/4	21 1/4	21 1/4	21 1/4	21 1/2	10		
25 1/4 Jun	36 1/2 Mar	32 1/4 Jan 13	47 Sep 22	4 1/2 preferred Cyanamid Co com.....10	88	90 1/2	88	90 1/2	88	90	25,400		
				3 1/2 conv preferred series A.....100	150	150	147	151	150 1/2	150 1/2	500		
				3 1/2 conv preferred series B.....100	109	109	108 1/2	109	109	109 1/2	3,500		
				American Distilling Co.....20	45	45 1/2	44 1/2	45	44 1/2	44 1/2	6,300		

Range for Previous Year 1949		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Saturday Sept. 16	Monday Sept. 18	Tuesday Sept. 19	Wednesday Sept. 20	Thursday Sept. 21	Friday Sept. 22	Shares		
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
4 1/8 Feb	6 3/4 Oct	5 1/4 July 13	8 1/4 May 19	American Encaustic Tiling.....1	6 1/8	6 1/8	6	6	6	6	1,000		
15 1/8 Feb	19 1/2 Dec	18 July 31	21 1/2 Jun 22	American European Secur.....No par	21	21 1/2	20 1/2	21 1/2	21 1/4	21 3/4	300		
13 1/4 Jan	21 1/4 Nov	17 Jun 27	24 1/4 Feb 4	American Export Lines Inc.....40c	19	19 3/8	18 1/2	19 1/8	18 1/4	18 3/4	12,900		
1 1/2 Jun	3 1/2 Dec	2 1/4 July 13	4 1/4 Mar 23	Amer & Foreign Power com.....No par	2 1/4	2 1/2	2 1/4	2 1/2	2 1/2	2 1/2	35,000		
44 Jan	69 1/2 Dec	64 1/4 Jan 3	92 1/4 Sep 18	\$7 preferred.....No par	89	92 1/4	87 1/2	89 1/2	87	88 1/2	8,500		
6 1/4 Jan	19 1/4 Dec	12 1/4 July 12	25 1/4 Mar 22	\$7 2nd preferred A.....No par	13 1/4	15 1/4	13 1/2	14 1/4	13 1/2	14 1/4	71,200		
37 Jun	61 1/4 Dec	54 Jan 3	77 1/2 Sep 18	\$6 preferred.....No par	76	77 1/2	74 1/2	75 1/4	74	75 1/4	9,500		
45 1/8 Oct	51 1/2 Dec	44 1/4 July 12	55 1/4 Mar 22	American Gas & Electric Co.....10	48 1/8	48 1/2	48 1/8	49	48	49	12,500		
3 1/4 Jun	43 1/2 Oct	43 3/4 July 26	45 3/4 Aug 25	American Hawaiian SS Co.....10	45	45 1/2	45	45	45	45	600		
46 Jun	48 Nov	46 1/2 Jun 30	48 Jan 30	American Hide & Leather com.....1	6 3/8	6 3/8	6 1/4	6 3/8	6 1/4	6 1/4	2,000		
24 1/4 Jan	32 1/2 Dec	25 1/2 Aug 3	34 1/4 Apr 11	6% convertible preferred.....50	47	49 1/2	48	48	47	50	100		
5 1/4 Jan	9 1/2 Sep	7 1/2 Aug 2	9 1/2 Apr 13	American Home Products.....1	30	30 1/4	30 3/8	30 3/8	30 3/8	30 3/8	7,200		
73 Feb	100 Aug	80 July 24	92 Mar 29	American Ice Co common.....No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,400		
11 1/2 Feb	15 1/2 Dec	13 July 17	15 1/2 Apr 19	6 non-cum preferred.....100	81 1/2	82 1/2	81 1/2	82 1/2	82 1/2	83	300		
15 1/8 Mar	22 1/2 Dec	16 1/2 July 18	22 1/2 Jan 12	American International Corp.No par	15	15 1/2	15	15	15	15 1/2	50		
12 1/8 Jun	18 1/4 Jan	13 1/4 July 3	18 1/4 Feb 15	American Investment Co of Ill.....1	18 1/8	18 1/2	18 1/8	18 1/2	18 1/8	19	6,200		
73 Jun	102 Jan	81 1/2 July 3	91 1/2 Feb 27	American Locomotive common.....1	16 1/8	16 1/2	16 1/8	16 1/2	16 1/8	16 1/2	13,700		
11 1/2 Jun	15 1/2 Dec	12 1/4 July 12	17 1/4 May 12	7% preferred.....100	90 1/4	90 3/4	90 1/2	90 3/4	90 1/4	91	600		
76 Jan	84 Sep	78 Jan 4	86 1/4 Sep 20	Amer Mach & Fdry com.....No par	14 1/2	15 1/4	14 1/2	15	14 1/2	14 3/4	4,000		
4 1/8 Jun	7 3/4 Mar	5 1/4 Jan 3	8 1/4 July 31	3.90 preferred.....100	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	86 1/4	370		
22 1/4 Jun	33 1/2 Dec	29 Mar 22	37 1/2 Sep 1	Amer Machine & Metals.....No par	8 1/4	8 1/4	7 3/4	8	7 3/4	8	1,200		
96 1/4 Jan	105 1/2 Nov	104 July 13	106 1/2 May 17	American Metal Co Ltd com.No par	36 1/2	36 1/2	36 1/4	36 1/2	35 1/2	35 1/2	1,700		
5 1/8 Jan	7 Oct	6 1/4 Aug 16	8 1/4 Aug 1	4 1/2 preferred.....100	105	105	105	106 1/2	105	106 1/2	70		
28 1/													

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week. Includes entries for Armour & Co of Illinois, Armstrong Cork Co, Artloom Carpet Co, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week. Includes entries for Babbitt (B T), Baldwin Locomotive Works, Baltimore & Ohio common, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week. Includes entries for Black & Decker Mfg Co, Blaw-Knox Co, Bliss (E W) Co, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week. Includes entries for California P... common, Callahan Zinc-Lead, Calumet & Hecla Cons Copper, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week (Shares). Includes companies like Capital Airlines Inc., Carey (Philip) Mfg Co., Carolina Clinch & Ohio Ry, etc.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week (Shares). Includes companies like Cincinnati Gas & Elec com, Cincinnati Milling Machine Co, C I T Financial Corp, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table D: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949, Range Since Jan. 1, STOCKS, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, and Sales for the Week. Stocks listed include Continental Steel Corp, Cooper-Bessemer Corp, Copper Range Co, etc.

D

Table E: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949, Range Since Jan. 1, STOCKS, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, and Sales for the Week. Stocks listed include Dana Corp, Davco Stores Corp, Dayco Chemical Corp, etc.

E

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949, Range Since Jan. 1, STOCKS, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, and Sales for the Week. Stocks listed include Eagle-Fischer Co, Eastern Airlines Inc, Eastern Corp, etc.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, 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), Par, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, 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), Par, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, and Sales for the Week (Shares). Stocks listed include General Motors Corp common, General Public Service, General Public Utilities Corp, etc.

Footnotes see page 24

NEW YORK STOCK RECORD

Main table containing stock listings for H, I, and K sections. Columns include Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, and Sales for the Week. Lists include companies like Hackensack Water, Halliburton Oil Well Cementing, Hamilton Watch Co, etc.

NEW YORK STOCK RECORD

Table L: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, and Sales for the Week (Shares). Stocks listed include Kennecott Copper, Kern County Land Co., Keystone Steel & Wire Co., etc.

Table M: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, and Sales for the Week (Shares). Stocks listed include M & M Wood Working Co., MacAndrews & Forbes common, Mack Trucks Inc., etc.

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 Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week (Shares). Includes entries for Minn Min & Mfg, Minneapolis-Moline, Missouri Power & Light, etc.

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 Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week (Shares). Includes entries for Nash-Kelvinator, Nashville, National Airmotive, etc.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week (Shares). Includes entries for Nehl Corp, Neisner Bros, Nesco Inc, Newberry Co, etc.

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 Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week (Shares). Includes entries for Ohio Edison Co, Ohio Oil Co, Oklahoma Gas & Elec, etc.

For footnotes see page 14.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week (Shares).

P

Table of stock prices for companies starting with 'P', including Pacific Amer Fisheries Inc., Pacific Coast Co, Pacific Finance Corp, etc.

Table of stock prices for companies starting with 'Q' and 'R', including Quaker State Oil Refining Corp, Radio Corp of America, etc.

Q

R

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week. Includes companies like Rayonier Inc, Reading Co, Real Silk Hosiery Mills, etc.

S

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week. Includes companies like Safeway Stores, St Joseph Lead Co, St L San F Ry Co, etc.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week. Includes companies like Shamrock Oil & Gas, Sharon Steel Corp, Sharp & Dohme, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week (Shares). Includes companies like Standard Oil of California, Sunbeam Corp, and Sun Chemical Corp.

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 Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week (Shares). Includes companies like Talcott Inc, Telatograph Corp, and Tennessee Corp.

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 Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week (Shares). Includes companies like Transamerica Corp, Trans World Airlines Inc, and Transue & Williams Steel.

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 Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week (Shares). Includes companies like Udyllite Corp, Underwood Corp, and Union Asbestos & Rubber Co.

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 Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week (Shares). Includes companies like U S & Foreign Securities, U S Freight Co, and U S Gypsum Co.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week. Lists various stocks like U S Lines Co, U S Pipe & Foundry Co, etc.

V

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week. Lists various stocks like Vanadium Corp of America, Van Norman Co, etc.

W

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week. Lists various stocks like Wabash RR, Waldorf System, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week. Lists various stocks like Western Air Lines Inc, Western Auto Supply Co, etc.

Y

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week. Lists various stocks like Yale & Towne Mfg Co, York Corp, etc.

Z

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 16, Monday Sept. 18, Tuesday Sept. 19, Wednesday Sept. 20, Thursday Sept. 21, Friday Sept. 22, Sales for the Week. Lists various 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. a Deferred delivery. b Name changed from Noblitt-Spark Industries. c Name changed from Nat. Enameling & Stamping Co. r Cash sale. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights. z Name changed from National Battery Co.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1949				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Sept. 16		Monday Sept. 18		Tuesday Sept. 19		Wednesday Sept. 20		Thursday Sept. 21		Friday Sept. 22		Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
103.28	Dec	103.28	Dec	101.30	Sep 11	101.30	Sep 11	Treasury 3s	-----	1951-1955	*101.31	102.1	*101.31	102.1	*101.30	102	*101.30	102	*101.30	102	*101.30	102	---
108.13	Jan	108.13	Jan	108.4	May 1	108.4	May 1	Treasury 2 1/2s	-----	1955-1960	*107.22	107.25	*107.21	107.24	*107.18	107.21	*107.16	107.19	*107.16	107.19	*107.12	107.15	---
---	---	---	---	---	---	---	---	Treasury 2 1/4s	-----	1951-1954	*101.9	101.11	*101.9	101.11	*101.9	101.11	*101.9	101.11	*101.9	101.11	*101.7	101.9	---
---	---	---	---	---	---	---	---	Treasury 2 1/4s	-----	1956-1959	*109.11	109.14	*109.11	109.14	*109.11	109.14	*109.6	109.9	*109.6	109.9	*109.1	109.4	---
---	---	---	---	---	---	---	---	Treasury 2 1/4s	-----	1958-1963	*111.15	111.18	*111.15	111.18	*111.15	111.18	*111.13	111.16	*111.13	111.16	*111.8	111.11	---
110.23	Mar	110.23	Mar	111.10	May 1	111.10	May 1	Treasury 2 1/4s	-----	1960-1965	*114	114.3	*114	114.3	*114.3	114.6	*114.1	114.4	*114.1	114.4	*113.31	114.2	---
102.31	Jan	102.31	Jan	---	---	---	---	Treasury 2 1/2s	-----	1952-1954	*101.16	101.18	*101.16	101.18	*101.15	101.17	*101.14	101.16	*101.13	101.15	*101.13	101.15	---
104.9	Feb	104.9	Feb	---	---	---	---	Treasury 2 1/2s	-----	1956-1958	*104.11	104.13	*104.8	104.10	*104.8	104.10	*104.7	104.9	*104.5	104.7	*104.5	104.7	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	-----	1962-1967	*103.2	103.4	*103.1	103.3	*103.2	103.4	*103.1	103.3	*103.1	103.3	*103.1	103.3	---
102.1	Mar	104.15	Oct	---	---	---	---	Treasury 2 1/2s	-----	1963-1968	*102.12	102.14	*102.11	102.13	*102.11	102.13	*102.10	102.12	*102.10	102.12	*102.10	102.12	---
103.8	July	103.8	July	---	---	---	---	Treasury 2 1/2s	-----	Jun 1964-1969	*101.23	101.25	*101.22	101.24	*101.22	101.24	*101.21	101.23	*101.21	101.23	*101.21	101.23	---
---	---	---	---	102.19	Apr 25	102.19	Apr 25	Treasury 2 1/2s	-----	Dec 1964-1969	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	---
101.12	Feb	101.13	Jun	102.14	Apr 25	102.14	Apr 25	Treasury 2 1/2s	-----	1965-1970	*101.12	101.14	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	---
101.7	Feb	103.2	Aug	---	---	---	---	Treasury 2 1/2s	-----	1966-1971	*101.11	101.13	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.10	101.12	---
100.18	Jan	103.19	Dec	100.29	Sep 15	100.29	Sep 15	Treasury 2 1/2s	-----	Jun 1967-1972	*100.27	100.29	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	-----	Sep 1967-1972	*104.13	104.15	*104.9	104.11	*104.9	104.11	*104.8	104.10	*104.8	104.10	*104.6	104.8	---
100.28	Jun	103	Aug	101.23	May 2	101.23	Feb 24	Treasury 2 1/2s	-----	Dec 1967-1972	*100.27	100.29	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	---
---	---	---	---	---	---	---	---	Treasury 2 1/4s	-----	1951-1953	*101.17	101.19	*101.17	101.19	*101.16	101.18	*101.16	101.18	*101.16	101.18	*101.16	101.18	---
---	---	---	---	---	---	---	---	Treasury 2 1/4s	-----	1952-1955	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.6	101.8	---
102.30	Feb	105.4	Aug	---	---	---	---	Treasury 2 1/4s	-----	1954-1956	*104.12	104.15	*104.12	104.15	*104.12	104.15	*104.9	104.12	*104.7	104.10	*104.7	104.10	---
100.13	Jan	102.30	Sep	102.18	Feb 1	102.18	Feb 1	Treasury 2 1/4s	-----	1956-1959	*103.13	103.15	*103.10	103.12	*103.10	103.12	*103.9	103.11	*103.7	103.9	*103.7	103.9	---
100.17	Feb	101.3	Jun	101.5	July 17	103.9	Jan 9	Treasury 2 1/4s	-----	Jun 1959-1962	*101.1	101.3	*101	101.2	*101.1	101.3	*101	101.2	*101	101.2	*101	101.2	---
101.8	Jan	101.8	Jan	---	---	---	---	Treasury 2s	-----	1959-1962	*100.31	101.1	*100.31	101.1	*101	101.2	*101	101.2	*101	101.2	*100.31	101.1	---
---	---	---	---	---	---	---	---	Treasury 2s	-----	1951-1953	*100.19	100.21	*100.18	100.20	*100.18	100.20	*100.18	100.20	*100.18	100.20	*100.17	100.19	---
---	---	---	---	100.29	Aug 11	100.31	July 28	Treasury 2s	-----	1951-1955	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.22	100.24	---
---	---	---	---	---	---	---	---	Treasury 2s	-----	Jun 1952-1954	*100.30	101	*100.30	101	*100.29	100.31	*100.29	100.31	*100.29	100.31	*100.26	100.28	---
101.18	Feb	101.18	Feb	---	---	---	---	Treasury 2s	-----	Dec 1952-1954	*101.4	101.6	*101.4	101.6	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	---
---	---	---	---	---	---	---	---	Treasury 2s	-----	1953-1955	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.18	102.21	---
---	---	---	---	---	---	---	---	Treasury 1 1/2s	-----	1950	*100.2	100.4	*100.2	100.4	*100.1	100.3	*100.1	100.3	*100.1	100.3	*100.1	100.3	---
99.11	Jan	103.16	Dec	102.26	Sep 14	103.20	Jun 8	International Bank for Reconstruction & Development	-----	25-year 3s	*102.26	102.30	*102.26	102.30	*102.26	102.30	*100.22	102.26	*102.22	102.26	*102.22	102.26	---
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1953	-----		*100.24	101.8	*100.24	101.8	*100.24	101.8	*100.24	101.8	*100.24	101.8	*100.24	101.8	---
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1954	-----		*100.20	101.4	*100.20	101.4	*100.20	101.4	*100.20	101.4	*100.20	101.4	*100.20	101.4	---
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1955	-----		*100.16	101	*100.16	101	*100.16	101	*100.16	101	*100.16	101	*100.16	101	---
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1956	-----		*99.24	100.12	*99.24	100.12	*99.24	100.12	*99.24	100.12	*99.24	100.12	*99.24	100.12	---
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1957	-----		*99	100	*99	100	*99	100	*99	100	*99	100	*99	100	---
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1958	-----		*98.16	99.16	*98.16	99.16	*98.16	99.16	*98.16	99.16	*98.16	99.16	*98.16	99.16	---
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1959	-----		*97.12	98.24	*97.12	98.24	*97.12	98.24	*97.12	98.24	*97.12	98.24	*97.12	98.24	---
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1960	-----		*97	98	*97	98	*97	98	*97	98	*97	98	*97	98	---
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1961	-----		*96.08	97.08	*96.08	97.08	*96.08	97.08	*96.08	97.08	*96.08	97.08	*96.08	97.08	---
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1962	-----		*96	97	*96	97	*96	97	*96	97	*96	97	*96	97	---

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

RANGE FOR WEEK ENDED SEPTEMBER 22

BONDS	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange	Period		Low High	No.	Low High
New York City					
Transit Unification Issue					
3% Corporate Stock 1980	June-Dec		113 1/2 114 1/2	8	108 1/4 115 1/4

BONDS	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange	Period		Low High	No.	Low High
3 3/4s series No. 9	June-Dec		*71 75		69 1/2 80
3 3/4s series No. 10	June-Dec		*71		67 1/2 79 1/2
3 3/4s series No. 11	June-Dec		*71 73		63 1/2 78
3 3/4s series No. 12	June-Dec		*71 74		66 78
3 3/4s series No. 13	June-Dec		*71		66 1/2 78
3 3/4s series No. 14	June-Dec		72 72	2	63 1/2 77
3 3/4s series No. 15	June-Dec		72 72	1	64 1/2 75 1/2
3 3/4s series No. 16	June-Dec		72 72	1	65 75
3 3/4s series No. 17	June-Dec		*71		68 1/2 78
3 3/4s series No. 18	June-Dec		*71		65 1/2 77
3 3/4s series No. 19	June-Dec		*71		64 1/2 75
3 3/4s series No. 20	June-Dec		72 72	2	67 76 1/2
3 3/4s series No. 21	June-Dec		*71 74		70 80
3 3/4s series No. 22	June-Dec		*71 74		65 1/2 78 1/2
3 3/4s series No. 23	June-Dec	72	72 73	7	63 1/2 76 1/2
3 3/4s series No. 24	June-Dec		*71		68 68
3 3/4s series No. 25	June-Dec		72 72	3	64 76 1/2
3 3/4s series No. 26	June-Dec		*71		68 74
3 3/4s series No. 27	June-Dec		*71		64 78
3 3/4s series No. 28	June-Dec		*71		65 78
3 3/4s series No. 29	June-Dec		*71 74</		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 22

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

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 22

Table of bond records for the first section, including columns for Bonds Sold, Range Since Jan. 1, and various bond descriptions like Celotex Corp 3 3/4s debentures 1960.

Table of bond records for the second section, including columns for Bonds Sold, Range Since Jan. 1, and various bond descriptions like Delaware Lackawanna & Western RR Co.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 22

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

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 22

BONDS	Interest	Friday	Week's	Bonds	Range
New York Stock Exchange	Period	Last	or Friday's	Sold	Since
		Sale Price	Bid & Asked	No.	Jan. 1
			Low High		Low High
Pittsburgh Cinc Chicago & St Louis RR—					
General mortgage 4 1/2 series A 1970	June-Dec		109 109 1/2	8	100 1/2 109 1/2
General mortgage 5 1/2 series B 1975	April-Oct		109 1/4 109 1/2	6	100 109 1/2
Pittsb Coke & Chem 1st mtge 3 1/2 1964	May-Nov	102 1/4	102 1/4 102 1/4	3	100 102 1/4
Pittsburgh Consolidation Coal—					
3 1/2 debentures 1965	Jan-July		103 103	2	102 1/2 103
Pittsburgh Steel 1st mortgage 4 1/4 1958	April-Oct		*102 102 1/4		100 102 1/4
Pittsburgh & West Virginia Ry—					
First mortgage 4 1/2 series A 1958	June-Dec		*96 97		92 96 3/4
First mortgage 4 1/2 series B 1959	April-Oct		96 96	2	93 96 3/4
First mortgage 4 1/2 series C 1960	April-Oct		*96 98		90 1/2 96 3/4
Pittsburgh Youngstown & Ashtabula Ry—					
First general 5 1/2 series B 1962	Feb-Aug		*108		108 111 1/4
First general 5 1/2 series C 1974	June-Dec				
First general 4 1/2 series D 1977	June-Dec				
Pittston Co 5 1/2 income debentures 1964	Jan-July	101 1/4	101 1/4 101 1/2	7	99 1/2 101 1/2
Potomac Elec Power 1st mtge 3 1/2 1977	Feb-Aug		*110		108 1/2 110
First mortgage 2 1/2 1983	Jan-July		104 1/4 104 1/4	5	104 105 3/4
First mortgage 2 1/2 1984	May-Nov				
Providence Terminal 4 1/2 1956	Mar-Sept		*99		99 100
Public Service Electric & Gas Co—					
3 1/2 debentures 1963	May-Nov	103 3/4	103 103 3/4	18	102 1/2 105 1/4
First and refunding mortgage 3 1/2 1968	Jan-July		105 1/2 105 1/2	6	105 1/2 109 1/2
First and refunding mortgage 5 1/2 2037	Jan-July		*150 150		150 152
First and refunding mortgage 8 1/2 2037	June-Dec		*215 224		218 225
First and refunding mortgage 3 1/2 1972	May-Nov		104 1/4 104 1/4	1	104 1/4 106 3/4
First and refunding mortgage 2 1/2 1979	June-Dec	103	102 1/2 103	51	102 1/2 105 1/4

Q

Quaker Oats 2 1/2 debentures 1964	Jan-July		100 1/4 100 3/4	5	100 102 3/4
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R

Reading Co first & ref 3 1/2 series D 1995	May-Nov		*94 1/2 95 1/2		84 1/2 96
Reynolds (R J) Tobacco 3 1/2 1973	April-Oct		103 1/2 103 1/2	4	103 1/2 105 1/2
Rochester Gas & Electric Corp—					
General mortgage 4 1/2 series D 1977	Mar-Sept		*120 120		105 1/2 107 1/2
General mortgage 3 1/2 series E 1969	Mar-Sept		*106 107		103 1/2 107 1/2
1st Rut-Canadian 4 1/2 stamped 1948	Jan-July		9 10	15	7 10
1st Rutland RR 4 1/2 stamped 1941	Jan-July		10 1/2 10 1/2	7	7 1/2 12 1/2

S

Saguway Power 3 1/2 series A 1971	Mar-Sept		*102 1/2 104 1/2		102 104 1/2
St. Lawrence & Adirond'k 1st gold 5 1/2 1996	Jan-July		75 75	1	65 75
Second gold 6 1/2 1996	April-Oct		*75		71 75 1/4
St Louis Rocky Mt & P 5 1/2 stamped 1955	Jan-July		101 101	5	98 1/2 101
St Louis-San Francisco Ry Co—					
1st mortgage 4 1/2 series A 1997	Jan-July	98 1/4	97 1/2 98 1/4	47	90 100
2nd mortgage 4 1/2 series A Jan 2022	May	74	72 1/4 74	174	55 75 1/4
St Louis-Southwestern Ry—					
First 4 1/2 bond certificates 1989	May-Nov	122	122 122	20	117 122
Second 4 1/2 inc bond certificates Nov 1989	Jan-July		103 1/4 105 1/4	7	99 1/2 105 1/4
St Paul & Duluth first cons gold 4 1/2 1968	June-Dec		*104 107		104 105
St Paul Union Depot 3 1/2 B 1971	April-Oct		*104 104		103 1/4 104 1/2
Scotco V & New England 1st gtd 4 1/2 1989	May-Nov		*126 126		126 127 1/2
Seaboard Air Line RR Co—					
4 1/2 general mtge 4 1/2 series A Jan 2016	May	91 1/2	89 3/4 92	278	75 1/2 92
1st mtge 3 1/2 series B 1980	May-Nov		*99 3/4		95 99 1/2
Seagram (Jos E.) & Sons 2 1/2 1966	June-Dec	98 1/4	98 1/4 98 1/4	5	98 1/4 99 1/4
3 1/2 debentures 1974	June-Dec		97 1/2 98 1/2	26	97 1/2 99 1/2
Shell Union Oil 2 1/2 debentures 1971	April-Oct		50 1/4 50 1/4	10	50 68 1/2
1st Slesian-Amer Corp coll trust 7 1/2 1941	Feb-Aug		101 1/2 101 1/2	5	101 103 1/4
Skelly Oil 2 1/2 debentures 1965	Jan-July		97 3/4 98	26	97 3/4 99 1/2
Socony-Vacuum Oil 2 1/2 1976	June-Dec		*123 1/4		123 1/4 124
South & North Ala RR gtd 5 1/2 1963	April-Oct				
Southern Bell Telephone & Telegraph Co—					
3 1/2 debentures 1979	Jan-July	105	105 105 3/4	28	104 1/4 107 1/4
2 1/2 debentures 1985	Feb-Aug		100 1/2 100 3/4	35	100 1/2 102
2 1/2 debentures 1987	Jan-July				103 1/4 105
Southern Indiana Ry 2 1/2 1994	Jan-July		*82 85		74 83
Southern Pacific Co—					
First 4 1/2 (Oregon Lines) A 1977	Mar-Sept	101 1/2	100 3/4 102 1/2	89	97 1/2 104
Gold 4 1/2 1969	May-Nov		98 1/2 99 1/2	72	92 101
Gold 4 1/2 1981	May-Nov		97 1/2 96 1/2 97 1/2	120	87 1/2 100
3 1/2 convertible debentures 1960	Apr-Oct	113 3/4	112 3/4 114 1/4	680	100 1/2 114 1/2
San Fran Term 1st mtge 3 1/2 ser A 1975	June-Dec		*102		100 1/4 103 1/4
Southern Pacific RR Co—					
First mortgage 2 1/2 series E 1986	Jan-July		94 1/4 96	20	87 1/4 97 1/4
First mortgage 2 1/2 series F 1996	Jan-July		92 92	5	83 92 1/2
First mortgage 2 1/2 series G 1961	Jan-July		94 1/4 94 1/4	1	93 96 3/4
Southern Ry first consol gold 5 1/2 1994	Jan-July	120 1/2	120 1/2 120 1/2	10	111 120 1/2
Devel and general 4 1/2 series A 1956	April-Oct	95	94 1/2 95	84	90 96
Devel and general 6 1/2 series A 1956	April-Oct		104 1/4 105	21	102 106
Memphis Div first gold 5 1/2 1996	Jan-July	106 3/4	106 3/4 107 1/2	26	104 109
St Louis Div first gold 4 1/2 1961	Jan-July		*104		100 108
St Louis Div first gold 4 1/2 1961	Jan-July		100 100 1/2	1	100 102
Southwestern Bell Tel 2 1/2 1985	April-Oct		*108		106 3/4 107 1/2
3 1/2 debentures 1983	May-Nov		*63 64 3/4		40 63
Delta Internat first gold 4 1/2 2013	Apr		103 103	13	103 105
Standard Oil of California 2 1/2 1966	Feb-Aug		96 96 1/2	29	96 1/2 98 3/4
Standard Oil (N J) debentures 2 1/2 1971	May-Nov		102 101 1/2 102	17	101 1/2 103 3/4
2 1/2 debentures 1974	Jan-July		*98		99 3/4 102 1/4
Sunray Oil Corp 2 1/2 debentures 1966	Jan-July		100 100	9	100 102
Swift & Co 2 1/2 debentures 1972	Jan-July	100 1/4	100 100 1/4	9	100 102
2 1/2 debentures 1973	May-Nov		*102 1/4 103 3/4		102 1/4 104 1/2

BONDS	Interest	Friday	Week's	Bonds	Range
New York Stock Exchange	Period	Last	or Friday's	Sold	Since
		Sale Price	Bid & Asked	No.	Jan. 1
			Low High		Low High
Terminal RR Assn of St Louis—					
Refund and impmt M 4 1/2 series C 2019	Jan-July	127 1/2	127 1/2 127 1/2	5	119 1/2 128
Refund and impmt 2 1/2 series D 1985	April-Oct		104 1/4 104 1/4	2	103 1/4 105
Texas Corp 3 1/2 debentures 1965	May-Nov	104 3/4	104 105	95	104 106 1/4
Texas & New Orleans RR—					
First and refund M 3 1/2 series B 1970	April-Oct		101 1/4 101 1/4	3	97 1/2 102
First and refund M 3 1/2 series C 1990	April-Oct	100 1/2	100 1/2 101 1/4	67	96 1/2 102 1/2
Texas & Pacific first gold 5 1/2 2000	June-Dec		133 1/2 133 1/2	5	128 1/2 133 1/2
General and refund M 3 1/2 ser E 1985	Jan-July	104 1/4	104 1/4 105	15	100 106
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3 1/2 1974	June-Dec		102 1/2 102 1/2	8	102 1/2 103 3/4
1st Third Ave Ry first refunding 4 1/2 1960	Jan-July	63 3/4	62 3/4 64	92	52 69 1/4
1st Adjustment income 5 1/2 Jan 1960	April-Oct	27	25 27	224	21 32 1/2
Tol & Ohio Cent ref and impmt 3 1/2 1960	June-Dec		97 1/2 97 1/2	6	92 97 1/2
Tri-Continental Corp 2 1/2 1961	Mar-Sept		100 1/4 100 1/4	2	100 101 1/2

T

Union Electric Co of Missouri 3 1/2 1971	May-Nov		110 110	6	108 1/2 110 1/2
First mortgage and coll trust 2 1/2 1975	April-Oct		101 101 1/2		100 103 1/2
3 1/2 debentures 1968	May-Nov		104 104	10	103 1/2 105 1/2
Union Oil of California 2 1/2 1970	June-Dec		102 102	19	101 1/2 103 1/2
Union Pacific RR—					
2 1/2 debentures 1976	Feb-Aug		102 1/2 102 1/2	15	101 1/2 105
Refunding mortgage 2 1/2 series C 1991	Mar-Sept		95 1/4 95 3/4	10	93 1/2 97 1/4
United Biscuit Co of America 2 1/2 1966	April-Oct		*103		101 103 1/2
United Gas Corp 2 1/2 1970	Jan-July		*101 1/2		101 1/2 102 1/2
U S Rubber 2 1/2 debentures 1976	May-Nov		*97 98 1/2		96 1/2 99
2 1/2 debentures 1967	April-Oct		*99 1/2		98 1/2 100
Universal Pictures 3 1/2 debentures 1959	Mar-Sept		93 3/4 93 3/4	1	89 93 3/4

U

Vandalla RR consol gtd 4 1/2 series A 1955	Feb-Aug		*104 106 3/4		104 107 1/2
Consol sinking fund series B 1957	May-Nov		*106 3/4		105 107 1/2
Virginia Electric & Power Co—					
First and refund mtge 2 1/2 series E 1975	Mar-Sept	100 3/4	100 3/4 101	85	101 103 3/4
First and refund mtge 3 1/2 series F 1978	Mar-Sept				105 105 1/2
First and refund mtge 2 1/2 series G 1979	June-Dec				100 103 3/4
Virginia & Southwest first gtd 5 1/2 2003	Jan-July		*101 1/4 104		100 104
First consolidated 5 1/2 1958	April-Oct		*91 1/2 95		88 92
Virginian Ry 3 1/2 series B 1995	May-Nov	98 1/4	98 1/4 99	35	94 1/4 101
First lien and ref mtge 3 1/2 ser C 1973	April-Oct		103 1/2 104	74	102 1/2 104 1/2

V

Wabash RR Co—					
Gen mtge 4 1/2 income series A Jan 1981	April		84 1/2 85	9	73 1/2 85
Gen mtge income 4 1/2 series B Jan 1981	April		84 1/2 85	3	73 85
First mortgage 3 1/2 series B 1976	Feb-Aug		100 100 100 1/2	6	97 1/2 101 1/2
Walworth Co conv debentures 3 1/2 1976	May-Nov		92 1/2 92 1/2	3	87 1/2 92 1/2
Warren RR first ref gtd gold 3 1/2 2000	Feb-Aug		57 57	3	50 57
Washington Terminal 2 1/2 series A 1970	Feb-Aug		*101		101 101
Westchester Lig 5 1/2 stamped gtd 1950	June-Dec		100 1/4 100 1/4	1	100 101
General mortgage 3 1/2 1967	Jan-July		105 105 1/2	7	105 106 1/2
General mortgage 3 1/2 guaranteed 1979	May-Nov		*105 1/2		105 106 1/2
West Penn Electric 3 1/2 series 1974	May-Nov		*105 1/2		104 1/2 106 1/2
West Penn Power 3 1/2 series I 1966	Jan-July		105 1/2 106	5	105 1/2 107 1/2
West Shore first 4 1/2 guaranteed 2361	Jan-July	66 1/2	65 67	70	56 68 1/2
4 1/2 registered 2361	Jan-July	62 3/4	62 63	42	52 64 3/4
Western Maryland first mortgage 4 1/2 1952	April-Oct		103 1/2 103 3/4	20	101 1/4 104 1/4
Gen mtge 4 1/2 series A 1969	Apr-Oct		105 1/4 105 1/4	3	103 1/2 105 1/2
Western Pacific 4 1/2 income A Jan 2014	May	103	103 103	10	101 3/4 103 1/4
Western Union Telegraph Co—					
25-year gold 5 1/2 1951	June-Dec		90 100 101 1/2	31	85 102
30-year 5					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 22

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

For footnotes see page 33

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 22

STOCKS New York Curb Exchange							STOCKS New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High			Low	High		Low	High
Fire Association (Phila).....	10	63	64	240	55	76	76	Jan					
First York Corp common.....	10c	2 3/4	3	2,100	2 1/2	3 1/2	2 1/2	Apr					
\$2 dividend cumulative preferred.....	1	30 1/4	30 3/4	225	28	33 1/2	28	July					
Fishman (M H) Co Inc (new).....	1	9 1/4	9 3/4	200	9	11	9	Jun					
Ford Motor Co Ltd— American deposit rcts ord reg.....	£1	4 3/8	4 1/8	1,600	3 3/4	5 1/8	3 3/4	July					
Ford Motor of Canada— Class A non-voting.....	48	47 1/4	49 7/8	2,600	21	52 1/2	21	Jan					
Class B voting.....					22 1/4	52	22 1/4	Jan					
Ford Motor of France— American deposit receipts bearer.....	5 1/8	5 1/8	1 1/8	2,300	1/2	1 1/2	1/2	July					
Ford Pitt Brewing Co.....	1	12 3/4	12 1/2	1,200	11 1/2	18	11 1/2	Jan					
Fox (Peter) Brewing.....	1.25	8 1/4	8 1/2	1,100	7 1/2	11 1/2	7 1/2	Jan					
Franklin Simon & Co Inc common.....	1				7 1/2	9	7 1/2	Jan					
4 1/2% convertible preferred.....	50	37	36 1/4	100	29 3/4	38	29 3/4	Feb					
Fuller (Geo A) Co.....	5		10 3/4	1,300	10	14	10	Jan					
G													
Gatneau Power Co common.....	16	15 1/2	16	2,100	13 1/2	16 1/2	13 1/2	July					
5% preferred.....	100	96 3/4	96 3/4	10	89 1/4	96 3/4	89 1/4	Jun					
Gellman Mfg Co common.....	1	6 7/8	6 7/8	800	4 7/8	9	4 7/8	Jan					
General Acceptance Corp.....	1	5 1/2	5 1/4	2,000	4 7/8	6 1/2	4 7/8	Jan					
General Alloys Co.....	1	2	1 7/8	500	1 1/4	2 1/2	1 1/4	Mar					
General Builders Supply Corp com.....	1		2 1/4	500	2 1/2	4 1/4	2 1/2	July					
5% convertible preferred.....	25		23	75	22 1/4	23 1/2	22 1/4	Jun					
General Electric Co Ltd— Amer dep rcts ord reg.....	£1		8	400	6 1/8	8	6 1/8	Apr					
General Finance Corp common.....	1	6 1/8	6 3/8	5,500	5 1/4	8 1/2	5 1/4	Jan					
5% preferred series A.....	10		7 1/2	250	7 1/2	8 1/2	7 1/2	Jun					
General Fireproofing common.....	5	21 1/2	20 3/4	500	17 1/2	24 1/2	17 1/2	May					
General Outdoor Adv 6% pfd.....	100		106	20	100 3/4	107 1/2	100 3/4	Feb					
General Plywood Corp common.....	50c	3 3/4	3 3/4	700	2 1/2	4 1/2	2 1/2	Jan					
General Public Service 5% preferred.....	1				100	109	100	Feb					
Georgia Power 5% preferred.....	1		112	300	111	116 1/2	111	July					
5% preferred.....	1				107 1/2	109 1/2	107 1/2	Feb					
Gertry-Mich Corp.....	1	3 1/2	3 1/2	3,100	3	4 1/2	3	Mar					
Giant Yellowknife Gold Mines.....	1	6 1/4	6 1/8	800	5 1/2	8	5 1/2	Mar					
Gilbert (A C) common.....	1				17	22 1/2	17	Jan					
Gilchrist Co.....	1		16 1/4	100	13	16 1/4	13	Jun					
Gladding McBean & Co.....	25												
Gen Alden Coal.....	15 1/8	15 3/8	16 1/4	3,300	12 1/2	17 1/4	12 1/2	Apr					
Glenmore Distilleries class B.....	1	19 1/2	18 3/4	32,200	10 1/2	21 1/4	10 1/2	Jan					
Globe Union Co Inc.....	5	21	20 1/2	800	11	21	11	Jan					
Gobel (Adolf) Inc common.....	1	3 3/8	3 1/4	6,900	1 7/8	4 1/4	1 7/8	Jan					
Godchaux Sugars class A.....	1		48 1/4	175	41 1/2	50	41 1/2	Sep					
Class B.....	1		37 3/4	50	25	37 3/4	25	Mar					
\$4.50 prior preferred.....	1		84	30	74	84	74	Sep					
Goldfield Consolidated Mines.....	1	5	5	4,600	3	5	3	Jun					
Goodman Manufacturing Co.....	50		46 3/4	10	45	47 1/4	45	Mar					
Gorham Inc class A.....	5 1/2		5 3/4	100	4 1/4	6	4 1/4	Apr					
Gorham Manufacturing common.....	4		30	500	22 1/4	33	22 1/4	May					
Graham-Paige Motors 5% conv pfd.....	25	13 3/8	12 3/4	1,000	9	16 1/2	9	Jan					
Graham-Paige Motors Corp Name changed to Graham-Paige Corporation (Effective Sept. 19).....	1				6 1/2	8 1/2	6 1/2	July					
Grand Rapids Water.....	1		11 1/2	600	8 1/2	12 1/2	8 1/2	Jan					
Gray Manufacturing Co.....	5	11 1/2	11 1/2	600	6	8 1/2	6	July					
Great Atlantic & Pacific Tea— Non-voting common stock.....	100	131	127	131	700	112 1/2	146 1/2	Mar					
7 1/2% 1st preferred.....	100		134	134 1/2	70	129	137	Feb					
Gt Lakes Oil & Chemical Co.....	1	1 1/4	1 1/4	5,600	1	1 1/4	1	Apr					
Great Northern Paper.....	25	44 1/2	43 1/2	900	38 1/2	44 1/2	38 1/2	July					
Griesedieck Western Brewery.....	2				31 1/2	31 1/2	31 1/2	Feb					
Grocery Stores Products common.....	25c				9	10 1/2	9	Jan					
Gulf States Utilities \$4.40 pfd.....	100		108	109 1/4	140	108	112	Apr					
Gypsum Lime & Alabastine.....	1				x14 1/4	17 1/2	x14 1/4	Jun					
H													
Hall Lamp Co.....	5	6	5 1/2	6 1/2	2,300	4 1/2	7	Mar					
Hamilton Bridge Co Ltd.....	5	11 1/4	11 1/4	11 1/2	200	9	12 1/2	Apr					
Hammermill Paper common.....	5	25	23 1/4	25	1,900	14 1/2	25	Sep					
Hartford Electric Light.....	25		46 1/4	47	250	45 1/2	53 1/2	Jun					
Hartford Rayon common.....	1	2 1/8	2 1/4	2 1/2	2,900	1 1/2	2 1/2	Jan					
Hartford Brewing Co.....	1		1 1/4	1 1/4	400	1 1/4	2 1/2	Jan					
Hastings Mfg Co.....	2	6 1/8	6 1/8	6 1/2	1,000	6	7	Sep					
Homeaway Bakeries Inc.....	1		1 1/4	1 1/4	200	9 1/2	11 1/2	Mar					
Homebrewing Corp.....	1	19 3/4	18 3/4	20 1/2	1,300	16	22 1/2	Apr					
Horn Dept Stores common.....	5	7 3/4	7 1/2	7 3/4	400	6 1/2	8 1/2	Mar					
Hercia Mining Co.....	25c	12 1/4	12 1/4	13 1/4	2,100	9 1/2	13 1/2	Sep					
Hercia Rubinstein common.....	1		15 1/2	16	550	13	17 1/2	Aug					
Class A.....	1		13 1/4	13 1/4	100	11 1/2	13 1/2	Sep					
Heller Co common.....	2		11 1/2	11 1/2	500	10 1/4	14 1/2	Jun					
5 1/2% preferred w w.....	100		94 1/2	95 3/4	100	94 1/2	102	Mar					
4 1/2% preferred w w.....	100				70	77 1/2	70	Jun					
Henry Holt & Co common.....	1		10	10	400	8 1/2	12 1/2	May					
Hodge Mfg Co common.....	1		5 1/4	6	300	3 1/2	6	Sep					
5% convertible preferred.....	10		7 1/4	7 1/4	100	6 1/4	7 1/2	Mar					
Hoe (R) & Co class A.....	10	52 1/2	51 1/2	53 1/4	600	44 1/2	53 1/4	Sep					
Hollinger Consolidated G M.....	5	8 3/4	8 3/4	9	6,600	7 1/2	9 1/2	Jan					
Hony Stores Inc.....	1	3	2 3/4	3	1,000	2 1/2	3 1/2	Jan					
Hooplane Co common.....	1		37 1/4	40 1/2	950	30 1/2	40 1/2	Sep					
Horder's Inc.....	1		12 1/4	12 1/4	100	9 1/4	13 1/4	Jan					
Hornell (Geo A) & Co.....	15		44 1/4	44 1/4	125	42 1/2	46	Feb					
Horn & Hardart Baking Co.....	1		x159	x159	10	158	167	Feb					
Horn & Hardart common.....	1		31 1/2	32 1/4	625	31	34	Jan					
5% preferred.....	100				106 1/4	111 1/2	106 1/4	Jun					
Humble (Harvey) Inc common.....	5		21 1/2	22	200	18 1/2	23 1/2	Aug					
Humble Oil & Refining.....	5	99 1/4	97 1/2	99 1/4	3,600	80	101 1/2	Aug					
Hurd Lock & Manufacturing Co.....	5	3 3/8	3	3 3/8	1,300	3	4 1/4	Jan					
Hussman Refrigerator \$2.25 pfd.....	1		52	52	100	48 1/2	52	Mar					
Huyler's common.....	1	2 1/8	2 1/8	2 1/2	900	2	3 1/2	Apr					
5% convertible preferred.....	1	15	14 1/2	15	300	12	18 1/2	Apr					
Hydro-Electric Securities.....	1	3 1/8	3 1/8	3 1/2	200	3 1/8	3 1/2	Sep					
Hyge Food Products.....	5	15 1/2	15	15 1/2	700	13	18 1/2	Jan					
I													
Illinois Zinc Co common.....	15 1/8	15 1/8	15 1/8	16	2,100	7 1/2	16 1/2	Aug					
Imperial Chemical Industries— American dep receipts registered.....	£1					3 1/2	4 1/4	Apr					
Imperial Oil (Canada) coupon.....	25 1/4	25 1/4	25 1/4	26 1/2	12,100	18 1/2	27 1/4	Apr					
Registered.....	25 1/4	25 1/4	25 1/4	26 1/2	800	27 1/2	27 1/2	Apr					
Imperial Tobacco of Canada.....	5	11 1/8	11 1/8	11 1/8	1,700	11 1/4	13	Feb					
Imperial Tobacco of Great Britain & Ireland.....	£1	10 1/2	10 1/2	10 1/2	500	8 1/2	11 1/2	Apr					
Indianapolis Pwr & Light 4% pfd.....	100	101 1/2	100 1/2	101 1/2	540	98 1/2	103 3/4	Jan		</			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 22

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

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

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

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

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Peninsula Telephone common, \$1.31 cumulative preferred, Fenrood Corp common.

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Penn Gas & Electric class A com, Penn Power & Light 4 1/2% pfd, Penn Water & Power Co.

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pepp Boys (The), Peppercell Manufacturing Co (Mass), Perfect Circle Corp.

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

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pierce Governor common, Pinchita Johnson Ltd Amer shares, Pioneer Gold Mines Ltd.

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Piper Aircraft Corp common, Pitney-Bowes Inc, Pittsburgh & Lake Erie.

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Rowe (The) Corp common, Royalite Oil Co Ltd, Russek Fifth Ave common.

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Ryan Aeronautical Co, Ryan Consolidated Petroleum, Ryerson & Haynes common.

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

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Samson United Corp common, Savoy Oil Inc (Del), Sayre & Fisher Brick Co.

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Schulte (D A) Inc common, Scullin Steel Co common, Securities Corp General.

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Seaman Bros Inc, Segal Lock & Hardware, Selby Shoe Co.

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

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

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Sentry Safety Control, Serrick Corp class B, Seton Leather common.

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Shattuck Denn Mining, Shwinning Water & Power, Sherwin-Williams common.

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like 4% preferred, Sherwin-Williams of Canada, Shoe Corp of America class A.

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Slick's Breweries Ltd, Slix Co common, Simmons-Boardman Publications.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 22

STOCKS New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
United Milk Products common	100	9	8 3/4	9	200	7 1/2	10	Jan 10
75c participating preferred	100	22	22	22	10	17 1/2	22	Feb 17 1/2
United Molasses Co Ltd— Amer deposit rcts ord registered	100	24 1/2	24 1/2	24 1/2	20	3 1/2	4	July 4
United NJ RR & Canal	100	24 1/2	24 1/2	24 1/2	20	236	246	Jan 236
United Profit Sharing common	25c	1/2	1/2	1/2	1,200	1/2	1	July 1
10% preferred	10	—	—	—	—	4 1/2	6 1/4	July 4 1/2
United Shoe Machinery common	25	42 1/2	42 1/2	44	3,900	40	49 1/2	July 40
Preferred	25	—	—	—	370	40 1/2	43	Jan 40 1/2
United Specialties common	1	15 1/4	15 1/4	15 1/4	300	12	17	Jan 12
U S Air Conditioning Corp	10c	1 1/4	1 1/4	1 1/4	2,100	1 1/4	2 1/2	Jan 1 1/4
U S Foil Co class B	1	21 3/4	20 3/4	21 3/4	4,200	15 1/4	22 1/2	July 15 1/4
U S and International Securities	1	4	3 3/4	4	6,000	2 1/2	4 1/2	July 2 1/2
\$5 1st preferred with warrants	1	89	87 3/4	89	175	84	93	Jan 84
U S Radiator common	1	6 3/4	6 3/4	6 1/2	1,300	4 1/2	6 1/2	Jan 4 1/2
U S Rubber Reclaiming Co	1	2 3/4	2 3/4	2 3/4	1,700	1 1/4	2 1/2	Mar 1 1/4
United Stores Corp common	50c	—	—	—	400	1 1/4	2	Mar 1 1/4
Universal Consolidated Oil	10	61	59	61	300	40	62	Feb 40
Universal Insurance	10	25	25	25	50	24	28 1/2	July 24
Universal Products Co common	10	30 3/4	29 3/4	30 3/4	250	25 1/2	30 3/4	Jun 25 1/2
Utah-Idaho Sugar	5	3 3/4	3 3/4	3 1/2	1,400	2 1/2	3 3/4	Feb 2 1/2

V

Valspar Corp common	1	7 1/4	6 3/4	7 1/4	5,400	5	7	Jun 5
\$4 convertible preferred	5	—	77	77	10	68	80	Jun 68
Vanadium-Alloys Steel Co	1	—	40	40	100	27	40	Jan 27
Venezuelan Petroleum	1	5 1/2	5 1/4	5 1/2	2,400	3 1/2	6 1/2	Mar 3 1/2
Venezuela Syndicate Inc	20c	3 1/2	3 1/2	3 1/2	1,900	2 1/2	4 1/4	Feb 2 1/2
Vogt Manufacturing	1	13 1/2	13 1/2	13 1/2	900	12 1/2	16	Jan 12 1/2

W

Waco Aircraft Co	1	—	—	—	—	1 1/4	3	Jan 1 1/4
Wagner Baking voting trust cfs ext	100	—	x6 3/4	x7	300	5 1/2	9 1/4	July 5 1/2
7% preferred	100	—	115	115	10	109	115	Jan 109
Waitt & Bond Inc	1	1 1/4	1 1/4	1 1/4	1,000	1 1/4	2 1/4	Apr 1 1/4
\$2 cum preferred	30	10 3/4	10 1/4	10 3/4	250	9 1/4	13 1/4	Apr 9 1/4
Waltham Watch Co vtc w l	1	2	2	2 1/4	11,600	1 1/2	3	July 1 1/2
Ward Baking Co warrants	1	5 1/2	4 1/2	5 1/2	6,850	3 1/2	6 1/2	Jan 3 1/2
Wentworth Manufacturing	1.25	8 1/2	8 1/2	8 1/2	700	7 1/2	9 1/2	July 7 1/2
West Texas Utilities \$6 preferred	1	—	111 3/4	111 3/4	10	111	114 1/2	Jan 111
Western Maryland Ry 7% 1st pd	100	177 1/2	172 1/2	177 1/2	90	157	117 1/2	Jun 157
Western Tablet & Stationery com	1	27	27	27 1/2	250	24 1/2	28 1/2	Mar 24 1/2
Westmoreland Coal	10	36 1/2	34 1/2	36 1/2	1,100	27	36 1/2	Apr 27
Westmoreland Inc	20	—	—	—	—	18 1/2	21 1/2	Apr 18 1/2
Weyenberg Shoe Mfg	1	—	—	—	—	17 1/2	20	Apr 17 1/2
Whirlpool Corp	5	20	20	20	300	14 1/2	24 1/2	Mar 14 1/2
Whitman (Wm) & Co	1	—	4 1/2	4 1/2	300	2 1/4	4 1/4	Sep 2 1/4
Wichita River Oil Corp	10	—	—	—	—	15	22 1/4	Mar 15
Wickes (The) Corp	5	9	9	9 1/2	500	7 1/2	9 1/2	Sep 7 1/2
Williams (R C) & Co	1	—	—	—	—	4 1/4	5 1/4	May 4 1/4
Wilson Products Inc	1	—	13 1/4	13 1/4	100	9 1/4	13 1/4	Jan 9 1/4
Wilson Brothers common	1	—	3 1/4	3 1/4	300	3 1/4	4 1/4	Apr 3 1/4
5% preferred w w	25	—	13 1/4	13 1/4	75	12 1/2	14 1/2	July 12 1/2
5% preferred x w	25	—	—	—	—	12 1/2	12 3/4	Mar 12 1/2
Winnipeg Elec common	1	—	32 1/2	32 1/2	100	26	35 1/2	Apr 26
Wisconsin Pwr & Lt 4 1/2% pd	100	—	105 1/4	105 1/4	50	104 1/4	107 1/2	Mar 104 1/4
Woodall Industries Inc	2	14 1/4	14 1/4	14 1/4	100	13	16 1/4	Apr 13
Woodley Petroleum common	5	13 1/4	13 1/4	13 1/4	1,300	10 1/2	13 1/4	Feb 10 1/2
Woolworth (F W) Ltd	1	—	—	—	—	—	—	—
American deposit receipts	5	—	4	4 1/4	300	3 1/2	4 1/2	Mar 3 1/2
6% preference	1	—	—	—	—	—	—	—
Wright Hargreaves Ltd	1	1 1/4	1 1/4	1 1/4	8,300	1 1/2	2	July 1 1/2

BONDS

New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s 1970	June-Dec	—	108	108	6	106 3/4	109 1/4
Atlantic City Electric 3 1/4s 1964	Jan-July	—	104 1/2	104 1/2	5	103 3/4	106
Bethlehem Steel 6s Aug 1 1988	Quar-Feb	—	116	180	—	166	173
Boston Edison 2 3/4s series A 1970	June-Dec	101 1/2	101	102	24	101	104 1/4
Central States Elec Corp 5s debts 1948	Jan-July	111	108	111 1/2	207	98 1/2	111 1/2
5 1/2s debentures 1954	Mar-Sept	117	114 1/2	117 1/2	266	104 1/2	117 1/2
Chicago Transit Authority— 3 3/4s revenue series of 1947—1978	Jan-July	—	100 1/4	101	31	91 1/4	101
Cities Service Co debenture 3s 1977	Jan-July	100 3/4	100 1/2	101	86	99 1/2	101 1/2
Registered	—	—	—	—	—	100	101 1/4
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mortgage 4s series A 1993	May-Nov	64	63	64	11	52	64
1st mortgage 4s series B 1993	May	51 1/2	51	51 1/2	20	36 1/2	52 3/4
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	—	102	102 1/2	16	99 1/2	103 3/4
Elmira Water Lt & RR 5s 1956	Mar-Sept	—	114	116	—	114	118 1/2
Ercote Marell Elec Mfg Co— 6 1/2s with Nov 1 1940 coupon 1953	May-Nov	—	152	—	—	57 1/4	61
6 1/2s ex Nov 1 1947 coupon 1953	May-Nov	—	125	—	—	—	—
Finland Residential Mtge Bank— 5s stamped 1961	Mar-Sept	—	165	70	—	52	71 1/2
Green Mountain Power 3 3/4s 1963	June-Dec	—	1103 1/2	105	—	102 3/4	104 1/2
Guantanamo & Western RR— 6s series A (coupon on) 1958	Jan-July	—	43	44	7	40	45
Ex-coupon market	—	—	143	45 1/2	—	36	44
International Power Sec— All issues 11% redeemed	—	—	—	—	—	—	—
6 1/2s series C 1955	June-Dec	58	58	58	2	54	88 1/2
6 1/2s (Dec 1 1941 coupon) 1955	—	—	156	63	—	55	86
7s series E 1957	Feb-Aug	62	61 1/2	62	4	55 1/2	95
7s (Aug 1941 coupon) 1957	—	—	60	60	1	54	92
7s series F 1952	Jan-July	—	61	62	6	56	95 1/2
7s (July 1941 coupon) 1952	—	—	160 1/4	63	—	53	91 1/4

BONDS

New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Interstate Power Co— Delta debenture escrow certificates 1952	Jan-July	83 1/2	83 1/2	84	34	79	98
Isarco Hydro-Electric Co— 7s with Nov 1 1940 coupon 1952	—	—	152	—	—	50 1/2	63
7s with Nov 1 1940 coupon 1952	Mar-Nov	—	125	—	—	—	—
Italian Superpower 6s 1963	Jan-July	—	47 1/2	49 1/2	10	43	55 1/2
Midland Valley RR— Extended at 4% to 1963	April-Oct	68 1/2	68 1/2	68 1/2	2	60 3/4	69
Milwaukee Gas Light 4 1/2s 1967	Mar-Sept	—	1103 1/2	104	—	103	106
New England Power 3 1/4s 1961	May-Nov	—	1105 1/4	106 1/4	—	105 1/4	106 1/4
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	105	105	105	5	104 1/2	107 1/4
1st mortgage 3s 1971	April-Oct	—	1104	105 1/2	—	104	105 1/2
Park Lexington 1st mortgage 3s 1964	Jan-July	—	98 1/4	98 1/4	1	98 1/4	100
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	—	1104 1/2	106	—	104 1/4	106 1/4
3 1/4s 1970	Jan-July	—	1105	107	—	105	106
Piedmont Hydro-Electric Co— 6 1/2s with Oct 1 1940 coupon 1960	April-Oct	—	152	56	—	55	61
6 1/2s ex Oct 1 1947 coupon 1960	—	—	125	—	—	—	—
Public Service Electric & Gas Co— 50-year 6% debentures 1992	Jan-July	—	162 3/4	163 3/4	10	160 3/4	165
Queens Borough Gas & Electric— 5 1/2s series A 1952	April-Oct	—	103 1/2	104	7	103 1/2	105 1/4
Safe Harbor Water Power Corp 3s 1981	May-Nov	—	1102 3/4	104 3/4	—	102 3/4	103 3/4
San Joaquin Lt & Pow 6s B 1952	Mar-Sept	—	104 1/2	105	4	104 1/2	109 3/4
Southern California Edison 3s 1965	Mar-Sept	103 1/4	103 1/4	107 1/2	27	103	108 3/4
3 1/4s series A 1973	Jan-July	—	106 1/2	106 1/2	5	105	108
1st and ref M 3s series B 1973	Feb-Aug	—	1104	—	—	104	105 1/2
Southern California Gas 3 1/4s 1970	April-Oct	—	104 1/4	104 1/4	3	103 1/4	106 1/4
Southern Counties Gas (Calif)— 1st mortgage 3s 1971	Jan-July	—	102 1/4	102 1/4	8	101 1/2	103 1/4
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug	—	1105 1/2	107	—	106	106 1/2
Spaulding (A G) & Eros 5s 1989	May-Nov	—	134 1/2	97 3/4	—	89 1/4	96
Starrett Corp Inc 5s coll trust 1966	April-Oct	—	80	80	1	76	90
Stinnes (Hugo) Corp— 7-4s 3rd stamped 1946	Jan-July	49	41 1/2	49	7	35	58
Stinnes (Hugo) Industries— 7-4s 2nd stamped 1946	April-Oct	49	43	49	45	38	58
Terni Hydro-Electric Co— 6 1/2s with Aug 1 1940 coupon 1963	Feb-Aug	—	54 1/4	54 1/4	1	49	64 3/4
6 1/2s ex Aug 1 1947 coupon 1963	—	—	125	—	—	—	—
Triborough Bridge & Tunnel Authority— 2 3/4s revenue 1969	May-Nov	—	103 1/4	103 1/4	1	100 1/4	104 1/4
United Electric Service Co— 7s with Dec 1 1940 coupon 1956	June-Dec	—	152	—	—	60	63
7s ex Dec 1 1947 coupon 1956	—	—	125	—	—	—	—
Waldorf-Astoria Hotel— 5s income debentures 1954	Mar-Sept	93 1/2	93 1/2	93 1/2	16	81 1/4	97
Washington Water Power 3 1/2s 1964	June-Dec	—	1106	107 1/2	—	106	107 1/4
West Penn Traction 5s 1960	June-Dec	—	1116	119	—	117	120 1/2

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

Week Ended Sept. 22, 1950	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday						
Monday	2,042,300	\$2,973,000	\$859,000			\$3,832,000
Tuesday	1,592,855	3,183,000	435,000			3,618,000
Wednesday	2,101,580	4,406,000	318,000			4,724,000
Thursday	1,651,200	3,499,000	337,000			3,826,000
Friday	2,512,668	4,234,000	200,000			4,434,000
Total	9,900,693	\$18,295,000	\$2,149,000			\$20,444,000

	Week Ended Sept. 22 1950	Week Ended Sept. 22 1949	Jan. 1 to Sept. 22 1950	Jan. 1 to Sept. 22 1949
Stocks—No. of shares	9,900,693	6,365,930	362,845,883	170,905,599
Bonds				
U. S. Government			\$206,700	\$410,000
International Bank			7,000	862,000
Foreign	\$2,149,000	2,254,000	74,515,010	66,543,270
Railroad & Industrial	18,295,000	11,954,000	736,922,500	499,332,100
Total	\$20,444,000	\$14,225,000	\$812,055,210	\$567,147,370

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

Week Ended Sept. 22, 1950	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday					
Monday	400,430	\$119,000	\$62,000	\$17,000	\$198,000
Tuesday	397,825	360,000	77,000	15,000	452,000
Wednesday	438,675	151,000	76,000	12,000	239,000
Thursday	314,780	55,000	20,000	5,000	80,000
Friday	448,870	111,000	32,000	23,000	166,000
Total	2,000,580	\$796,000	\$267,000	\$72,000	\$1,135,000

	Week Ended Sept. 22 1950	Week Ended Sept. 22 1949	Jan. 1 to Sept. 22 1950	Jan. 1 to Sept. 22 1949
Stocks—No. of shares	2,000,580	1,676,990	77,129,221	41,451,997
Bonds				
Domestic	\$796,000	\$597,000	\$24,191,000	\$25,840,000
Foreign government	267,000	140,000	11,094,000	7,455,000
Foreign corporate	72,000	9,000	1,766,000	1,242,000
Total	\$1,135,000	\$746,000	\$37,051,000	\$34,537,000

NOTE—Last week's official stock volume should have read as follows: Sept. 11, 336,875; Sept. 12, 267,040; Sept. 13, 442,085; Sept. 14, 457,795; Sept. 15, 445,870 and the total for the week 1,949,665 shares. The bond volume was: Sept. 11, \$167,000; Sept. 12, \$170,000; Sept. 13, \$249,000; Sept. 14, \$315,000; Sept. 15, \$149,000. The total for the week being \$1,050,000. The sum totals have been adjusted accordingly.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 22

Boston Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
American Agricultural Chemical	—	45% 46%	195	40 July 48% Sep
American Sugar Refining	100	58% 58%	48	38% Jan 60 Aug
American Tel & Tel	150	148% 152%	5,983	146% Jan 161% May
American Woolen	50	33% 35%	125	21% Feb 36% Sep
Anaconda Copper	—	35 36%	284	27% Mar 36% Sep
Blue Ridge Corp	1	3% 3%	75	3% Aug 4 Apr
Boston & Albany RR	100	118% 118%	55	107 Jan 118% Sep
Boston Edison	25	40% 39%	5,930	39% Sep 51 Jun
Boston Elevated Railway— Stamped	100	16% 16%	102	14% Jan 16% Aug
Boston & Maine RR— Common stamped	100	2% 2%	40	1% Feb 3% July
7% prior preferred	100	46 47	150	32% Jun 47% Aug
5 class A 1st pfd unstamped	100	5% 5%	150	3% Feb 5% Sep
5% class A 1st pfd stamped	100	5% 5%	100	3% July 5% Sep
8% class E 1st pfd unstamped	100	5% 5%	10	7% Aug 7% Aug
8% class B 1st pfd stamped	100	7% 7%	100	4% July 7% Aug
Boston & Providence RR	100	77% 77%	135	66 Jan 85 Jun
Calumet & Hecla	5	6% 6%	65	5% July 7% Aug
Cities Service	10	77% 80%	363	64% July 80% Sep
Eastern Mass Street Ry— 6% 1st pfd series A	100	59% 59%	10	54 May 64% Feb
6% preferred series B	100	67% 67%	30	58 May 75 Jan
5% preferred adjustment	100	38 38	100	32 Apr 41% Jan
Eastern SS Lines Inc	19%	19% 19%	750	19% July 24% Feb
Employers Group Association	—	35% 36%	240	33% Aug 40% Mar
First National Stores	—	70% 72%	497	64% July 76% Apr
General Electric	47%	46% 48%	2,328	40% Aug 50% May
Gilchrist Co	—	16% 16%	1,100	14 Apr 16% Sep
Gillette Safety Razor Co	40%	39% 41%	245	31% July 42% Jun
Hathaway Bakeries	1	9% 9%	15	9% Jun 11% Mar
Kennecott Copper	—	64 65%	635	49% Apr 66 Sep
Lone Star Cement Corp	—	73% 73%	125	60% July 80% Mar
Maine Central RR common	100	12% 11%	310	8% July 16 Feb
Mathieson Chemical Corp new	—	27% 27%	70	25% Aug 27% Sep
Nash-Kelvinator	5	19% 19%	100	15% July 22 May
National Service Cos	15c	13c 15c	2,600	13c Sep 30c Jan
New England Electric System	20	11% 10%	1,228	10% July 13% Mar
New England Tel & Tel	100	96% 94%	250	92 July 102% May
N Y, New Haven & Hartford	100	10% 10%	100	7% Jan 10% Sep
North Butte Mining	2.50	76c 76c	1,900	29c Jan 1 Sep
Pacific Mills	—	46% 47%	130	29% Mar 47% Sep
Pennsylvania RR	50	20 19%	1,379	14% Jun 20% Sep
Quincy Mining Co	25	5% 5%	550	3% Mar 5% Sep
Rekall Drug Co	2.50	6% 5%	60	5% Feb 7% May
Shawmut Assn	—	15% 15%	182	13% July 16% Jun
Stone & Webster Inc	—	18% 18%	186	16% July 23% Apr
Torrington Co	—	36% 37%	375	30% July 37% Sep
Union Twist Drill	5	30% 31%	75	22% Feb 32% Aug
United-Car Fastener Corp	—	28% 28%	40	23 July 29% Aug
United Fruit Co	65	63% 65%	1,888	50% July 65% Sep
United Shoe Machinery common	25	43% 44%	1,035	40 July 49% Jan
6% preferred	25	41% 41%	20	40% Jan 42% Aug
U S Rubber Co	10	48% 48%	85	37% Jan 49% Sep
Waldorf System Inc	—	13 13%	35	11% Jun 14% Jan
Westinghouse Electric Corp	12.50	33% 32%	1,245	29% July 36% Jun

Cincinnati Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
American Laundry	20	21% 22%	68	18% Apr 22% Aug
Balcrank	1	3% 3%	1,000	2% Apr 3% Feb
Burger Brewing	—	19% 19%	112	15% Jan 20 Apr
Carey (Phillip)	10	16% 16%	625	14 July 20% May
Carthage common	—	29 29%	25	29 Sep 38 Apr
Champion Paper	—	42 42%	175	32% July 42% Sep
Churngold Corp	—	5 5%	80	5 Jun 7% Jan
Cincinnati Gas & Electric common	8 1/2	31 32%	243	27% July 35 Mar
Cincinnati Milling Machine	10	32% 33%	65	26% Jan 33% Aug
C N O & T P common	20	94 94%	50	79 Jan 94% Sep
Preferred	100	111% 111%	10	108 Aug 111% Sep
Cincinnati Street Railway	25	5% 5%	348	4% July 5% Apr
Cinc & Sub Bell Tel	50	70% 71%	318	67 July 80 May
Dow common	—	9% 9%	1,735	9 Sep 10 Mar
Eagle Picher	10	19% 20%	155	15% Apr 20% Sep
Formica Insulation	—	38 39%	114	29 July 42% Jun
Gibson Art	—	52% 52%	20	51% Aug 60 Feb
Hobart	10	26 26%	148	23% July 26 Sep
Kroger	—	62% 62%	54	54 July 65% Mar
P & G new common	—	67% 68%	532	55% Mar 69% Sep
Randall "B"	5	16% 16%	270	13% July 20% Jun
U S Playing Card	10	76 76%	10	70 Jan 76 Sep
U S Printing common	—	34% 34%	28	31% July 39 Mar

For footnotes see page 43.

STOCKS—

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Unlisted Stocks—				
Allied Stores	—	41 41	25	32% July 41 Sep
American Airlines	1	11% 11%	125	9% Jun 12% Aug
American Telephone & Telegraph	100	148% 152%	515	146% Jan 161% May
Anaconda Mining	50	36 36	40	30 July 36 Sep
Armco Steel	10	40% 41%	182	26% Jan 41% Sep
Avco Manufacturing	3	7% 7%	250	6% July 8% Jun
Benguet Mining	1 peso	1% 1%	50	7% July 1% Jun
Bethlehem Steel	—	42% 42%	50	3% Jun 43% Sep
Chesapeake & Ohio	25	31% 31%	155	25% July 31% Sep
Chrysler Corp	25	73% 73%	95	62% July 80% Jun
Cities Service	10	84% 84%	167	64% July 84% Sep
City Products	—	30% 31%	410	29 July 34% Mar
Columbia Gas	13	12% 13%	329	11% July 14% Apr
Curtiss-Wright	1	9% 9%	20	8% Jan 11 Aug
Day Power & Light	7	29% 30%	170	28% July 34% Apr
Federated Department Stores	5	42% 42%	10	34% July 42% Sep
General Electric	—	46% 47%	167	41% Jan 50% Jun
General Motors	10	95% 96%	307	68% Jan 98% Jun
International Tel & Tel	—	13 13	10	10% July 14% Jun
Lima Hamilton	5	10 10	50	8% Jun 11% Aug
National Cash Register	—	37% 38	98	32% July 39% Apr
National Distillers	—	26% 26%	60	21 July 26% Sep
New York Central	—	15% 16%	110	11% Jan 16% Sep
Ohio Edison	8	30 30%	51	29 Aug 34% Feb
Ohio Oil	—	39% 39%	50	26% Mar 40 Sep
Packard Motor Car	—	4% 4%	105	3% July 4% Jan
Pennsylvania RR	50	19% 20%	95	15 Jun 20% Sep
Pepsi-Cola	33 1/2c	8% 8%	30	8% Sep 11% Mar
Pure Oil	—	44% 44%	42	26% Feb 44% Sep
Radio Corp	—	17% 18%	86	12% Jan 23% Apr
Schenley Ind new	1.40	32% 31%	150	28% Aug 32% Sep
Socony Vacuum	15	23% 23%	143	16 Feb 23% Sep
Southern Co	5	11% 11%	27	10% July 13% Mar
Standard Brands	—	23% 23%	25	20% July 24% Mar
Standard Oil (Indiana)	25	54% 54%	97	47 July 55% Sep
Standard Oil (Ky)	10	37 37%	37	34% July 39% Aug
Standard Oil (N J)	25	85 85	94	66 Jan 85% Sep
Standard Oil (Ohio)	10	32% 33%	100	25% Jan 33 Sep
Union Carbide	—	48 48%	72	42 July 50% Jun
U S Steel (new)	—	38% 39%	194	25% Jan 39% Sep
Westinghouse Electric	12.50	32% 32%	75	29% July 36 Jun

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
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DETROIT

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Detroit Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Altes Brewing	1	4% 4%	500	4% July 6% Jan
American Metal Products	2	17% 17%	750	13% Jan 20% May
Baldwin Rubber	1	13% 13%	1,050	10 Jan 14 Aug
Briggs Manufacturing	—	32% 32%	110	28% July 35% Jun
Brown-McLaren Mig	1	1 1/2 1 1/2	2,350	77c Mar 1% Sep
Budd Company	—	16 16%	1,785	13% Jan 18% Jun
Burroughs Adding Machine	—	13% 13%	517	12% July 15% Apr
Chrysler Corp	25	71% 72%	936	63 July 81 Jun
Consolidated Paper	10	23% 24%	670	18% Aug 24% May
Consumers Power common	—	31 31%	1,306	29% July 35% Mar
Davidson Bros	1	7% 7%	100	6% Apr 7% Sep
Detroit & Cleveland Navigation	5	7% 8%	1,750	7% Feb 8% May
Detroit Edison	20	23% 23%	5,064	21% July 24 May
Detroit-Michigan Stove	100	6% 6%	100	5% July 7% May
Detroit Steel Products	1	25 25	100	22% July 25% Jun
Economy Baler Co	1	3 3%	325	2% Aug 3% Sep
Federal Motor Truck	—	6 6%	200	4% Mar 6% May
Frankenmuth Brewing	—			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 22

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Goebel Erewing	1	10%	9 1/4	10%	1,770	8 1/2	Sep 11 1/2
Graham Paige Motors common	1	---	2	2 1/4	400	1 1/2	Jun 2 1/2
Great Lakes Oil & Chemical	1	1 1/4	1 1/4	1 3/4	4,000	1	Jul 1 1/2
Hastings Mfg Co	2	6 1/4	6 1/4	6 1/2	650	6 1/4	Aug 6 3/4
Hoover Ball & Bearing	10	---	16 1/2	17 1/2	674	12 1/2	Apr 19 3/4
Hoskins Manufacturing	2 1/2	14 1/4	13 1/4	14 1/4	840	12 1/4	Jan 14 3/4
Houdaille-Hershey	---	---	12 1/8	13 1/8	214	10 1/4	Jul 14
Howell Electric Motors	1	4 1/2	4 1/2	4 3/4	1,400	3 3/4	Feb 4 1/2
Hudson Motor Car	12 1/2	17	16 1/2	17	1,180	13 1/2	Feb 17 1/2
Hurd Lock & Mfg	5	3 1/2	3 1/4	3 3/4	500	3 1/4	Sep 4 1/4
Kaiser-Frazer	1	8 1/2	7 3/4	8 1/4	3,700	4 1/2	Jan 8 1/2
King-Seely	1	---	27 1/2	28 1/2	700	21 1/2	Feb 31 1/2
Kingston Products	1	---	3 1/2	3 1/2	100	3 1/2	Mar 5 1/4
Kinsler Drug	1	1 1/2	1 1/2	1 1/2	1,400	1 1/4	Jan 1 1/4
Kresge (S S) Co	10	39	39	39 3/4	633	38 1/4	Aug 42
LaSalle Wines	2	---	2 1/2	2 1/2	300	1 1/2	Jan 3 1/2
Masco Screw Products	1	2 3/4	2 3/4	2 1/2	658	1 1/2	Jan 2 1/2
Michigan Sugar preferred	10	---	8 1/2	8 1/2	400	8 1/2	Jul 8 1/2
Mid-West Abrasive	50c	---	4	4	100	3 1/2	Apr 4 1/2
Motor Products	1	36 1/4	33 1/4	36 1/4	282	28	Jan 40 1/2
Murray Corporation	10	20 1/4	19 3/4	20 1/4	495	15 1/4	Jan 23 1/4
National Electric Welding	1	3	3	3	300	2 1/2	Aug 3 1/4
National Stamping	2	---	3 1/2	3 3/4	1,550	2 1/2	Apr 3 1/2
Packard Motor Car	---	4 1/2	4 1/2	4 1/2	1,105	4 1/2	Jan 4 1/2
Parke Davis	---	---	38 1/4	38 1/2	534	35 1/2	Jan 45 1/2
Peninsular Metal Products	1	---	1 1/2	2 1/2	2,650	1 1/2	Jul 2 1/2
Pfeiffer Brewing	1	22 1/2	22 1/2	22 1/2	555	19 1/2	Jul 24 1/2
Rickel (H W) & Co	2	---	2 1/2	2 1/4	1,000	2 1/2	Sep 3
River Raisin Paper	5	8	7 1/2	8	2,340	6 1/2	May 8
Rudy Manufacturing	1	2 1/4	2 1/4	2 1/4	600	2	Jan 3 1/4
Scotten-Dillon common	10	11 1/4	11 1/4	11 1/4	752	11	Jul 13 1/2
Soss Mfg Co	1	---	9 1/2	9 1/2	175	8 1/2	Mar 10 1/2
Standard Tube class B common	1	3 1/4	3 1/4	3 1/4	300	2 1/2	Feb 4 1/4
Superior Tool & Die	1	---	3	3	200	2 1/2	Feb 3 1/4
Timken-Detroit Axle	5	---	18 1/2	19 1/2	365	14	Jun 19 1/2
Udylite Corporation	1	13 1/2	13 1/2	13 1/2	1,900	10	Feb 13 1/2
United States Radiator common	1	6 1/2	6 1/2	6 1/2	100	4 1/2	Jan 6 1/2
Universal Products	10	---	30	30	100	30	Sep 30
Wayne Screw Products	1	1 1/4	1 1/4	1 1/4	1,200	1	Apr 1 1/2

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Illinois Central RR (Un)	100	---	a49 1/2	a50 1/2	182	35 1/4	Jan 41 1/2
Imperial Development Co Ltd	25	---	3c	3 1/2c	2,600	2c	May 7 1/2c
Independent Exploration Co	33 1/2c	10 1/4	10 1/4	10 1/4	1,525	7 1/2c	May 12 1/2c
Intercoast Petroleum Corp	10	2.80	2.65	2.80	900	2.10	Jan 3.50
Interlake Iron Corp (Un)	---	16 1/4	16 1/4	16 3/4	125	13 1/2	Jan 16 3/4
International Nickel of Can (Un)	---	a34 1/2	a34 1/2	a35	333	25 1/2	Mar 33 1/2
International Paper Co (Un)	7.50	46 1/2	46 1/2	49 1/4	190	38 1/4	Mar 57 1/4
Int'l Tel & Tel Corp (Un)	---	14 1/4	12 1/2	14 1/2	2,075	16	Apr 16
Jade Oil Company	10c	---	a5c	a5c	200	8c	Jul 13c
Kaiser-Frazer	1	8 1/4	7 1/4	8 1/4	6,250	4 3/4	Jun 8 1/4
Kansas Power & Light Co (Un)	8.75	---	16 1/4	16 1/4	302	16 1/4	Sep 17 1/4
Kennecott Copper Corp (Un)	---	a65 1/4	a64 1/2	a65 1/2	389	50 1/2	Apr 65 1/2
Kern County Land Co	5	61	56	61 1/4	2,837	45	Apr 61 1/4
Lane-Wellis Company	1	---	a33 1/2	a33 1/2	125	23	Jan 34
Libby McNeil & Libby (Un)	7	8 1/4	8 1/4	8 1/4	1,610	7 1/2	Jan 8 1/4
Lincoln Petroleum Co	10c	1.10	1.00	1.10	1,700	95c	Jan 1.40
Lockheed Aircraft Corp	1	---	31 1/2	32 1/4	825	24 1/4	Jan 35
Loew's Inc (Un)	---	17 1/4	17 1/2	17 1/2	1,800	14 1/2	Jan 18 1/2
Los Angeles Biltmore Hotel Co	20	26	26	26	380	24 1/2	Jan 29 1/2
Los Angeles Investment Co	100	---	330	330	21	306	Jan 330
Magnavox Company (Un)	1	16 1/4	16 1/4	16 1/4	295	11 1/2	Jan 23 1/2
Mascot Oil Company	---	---	87 1/2c	87 1/2c	2,800	70c	Jul 1.05
Menasco Manufacturing Co	1	---	2 1/2	2 1/2	825	2 1/2	Jan 3 1/2
Merchants Petroleum Company	1	---	52 1/2c	52 1/2c	350	52 1/2c	Sep 90c
Minnesota Power & Light	---	---	29 1/2	30	250	27 1/4	Jul 33 1/2
Montana Power Co	---	---	22 1/2	22 1/2	405	20 1/2	Jul 23 1/2
Montgomery Ward & Co Inc (Un)	---	a62	a58 1/2	a62 1/4	696	49 1/2	Jul 61
Mt Diablo Co	1	---	2.05	2.05	200	1.25	Jun 2.10
Nash-Kelvinator Corp (Un)	5	20 1/2	19 1/2	20 1/2	635	16 1/4	Mar 22
National City Lines Inc	1	---	a8 1/2	a8 1/2	25	8 1/2	Jul 9 1/2
National Distillers Prod Corp (Un)	---	a26 1/2	a25 1/2	a26 1/2	225	21 1/2	Jun 25 1/2
New York Central RR (Un)	---	17 1/2	15 1/2	17 1/2	3,194	11 1/2	Jan 17 1/2
Nordson Corporation Ltd	1	---	6c	9c	6,000	5c	Jul 14c
North Amer Aviation Inc (Un)	1	---	14 1/2	15	570	10 1/2	Jan 17
North American Co (Un)	10	---	17 1/2	17 1/2	200	16 1/2	Jul 21 1/2
North American Oil Cons	10	68 1/2	66 1/2	68 1/2	1,513	41	Feb 68 1/2
Northern Pacific Railway Co (Un)	100	24 1/4	24	24 1/4	1,075	17 1/4	Jan 24 1/4
Northrop Aircraft Inc	1	8 1/4	8 1/4	9	450	6 1/2	Jan 10 1/2
Occidental Petroleum Corp	1	---	31c	34c	1,900	20c	Jan 50c
Oceanic Oil Co	1	2.05	2.05	2.20	4,465	1.40	Jan 3.00

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp	1	29 1/4	28 3/4	29 3/4	876	20 1/2	Jul 38 3/4
Alaska Juneau Gold Mining Co	10	---	2 1/2	2 1/2	100	2 1/2	Aug 3 1/4
Allis-Chalmers Mfg Co (Un)	---	---	34 1/2	36 1/2	1,275	29 1/2	Jul 36 1/2
American Airlines Inc (Un)	1	---	a11 1/2	a11 3/4	65	28 1/2	Jan 41
Amer Radiator & St San Co (Un)	---	13 1/2	13 1/4	13 1/2	365	9 1/2	Jan 12 1/2
American Smelt & Refining Co (Un)	---	a64	a63 1/2	a64	160	54 1/4	May 61 1/4
American Tel & Tel Co (Un)	100	149 1/2	149 1/4	152 1/2	4,033	146 1/2	Jan 161 1/2
American Viscose Corp (Un)	14	---	a96 1/2	a98 3/4	59	70 1/4	Mar 70 1/4
American Woollen Co (Un)	---	---	34 1/2	34 1/2	355	22	Feb 35 1/2
Anaconda Copper Mining Co (Un)	30	---	36	36	352	28	Mar 36 1/2
Arnco Steel Corp (Un)	10	---	40 1/2	41	864	28 1/2	Jan 41
Armour & Company (Ill) (Un)	5	---	10	10 1/2	660	8	Jan 10 1/2
Atch Topeka & Santa Fe Ry (Un)	10c	a132 3/4	a131 1/2	a132 3/4	108	104 1/4	Feb 133
Atlantic Refining Co (Un)	25	---	a59 1/2	a61 1/2	40	37 1/4	Jan 54 1/2
Avco Manufacturing Corp (Un)	3	---	7 1/2	7 3/4	320	5 1/2	Jan 9 1/4
Baldwin Locomotive Works (Un)	13	14 1/4	13 1/2	14 1/4	672	10	Mar 15 1/2
Baltimore & Ohio RR Co (Un)	100	14 1/2	13 1/4	14 1/2	1,100	9 1/4	Jan 14 1/2
Bandini Petroleum Co	1	5 1/4	5 1/2	5 1/2	2,350	3 1/4	Jan 7 1/4
Barker Bros Corp common	10	---	18 1/2	19 1/2	825	16 1/2	Jun 20
Basin Oil Co	20c	11 1/2	11 1/2	11 1/2	1,125	10	Feb 13 1/2
Bendix Aviation Corp (Un)	5	a49 1/2	a49 1/2	a50 3/4	50	35 1/2	Jan 51
Bendix Home Appliances Inc	5	a14	a13 1/2	a14	80	10 1/2	Mar 15 1/2
Benguet Consol Mining (Un)	50c	---	1 1/2	1 1/2	300	1	Jan 2 1/2
Bethlehem Steel Corp (Un)	---	---	42 1/4	43 1/4	1,012	31 1/4	Jan 43 1/4
Bishop Oil Corp	2	13 1/4	13 1/4	13 1/4	420	11 1/4	Apr 16 1/2
Black Mammoth Cons Mining Co	10	---	2c	2c	2,000	2c	May 3 1/2
Blue Diamond Corporation	2	---	7 1/2	8	1,724	6 1/2	Jul 9 1/4
Boeing Airplane Company (Un)	5	---	a34 1/2	a35 1/2	105	25 1/4	Jan 37 1/2
Bolsa Chica Oil Corp	1	5 1/4	5 1/2	5 1/2	3,188	4 1/2	Mar 8
Borden Company (Un)	15	---	a49 1/2	a50 1/2	70	50	Feb 51 1/2
Borg-Warner Corp (Un)	5	a67 1/2	a66 1/2	a67 1/2	225	56 1/4	Mar 70 1/4
Broadway Department Store Inc	10	10 1/2	10 1/2	10 1/2	3,578	7 1/2	Jan 10 1/2
Budd Co (Un)	---	16 1/2	16 1/4	16 1/2	1,500	12 1/2	Jan 18 1/2
Byron Jackson Co	---	a24 1/4	a23 1/4	a24 1/4	75	21 1/4	May 24 1/2
California Packing Corp common	---	a50 1/2	a50 1/2	a51 1/2	110	40	Mar 50 1/2
Canadian Pacific Ry Co (Un)	25	19 1/2	19 1/2	19 1/2	1,795	14	Mar 19 1/2
Case (J I) Co (Un)	10	---	47 1/4	51	497	41 1/4	Apr 48 1/2
Caterpillar Tractor Co (Un)	10	---	42 1/2	42 1/2	316	33	Jan 42 1/2
Certain-teed Products Corp	1	---	a14 1/2	a15 1/2	95	11 1/4	Jul 18 1/2
Chrysler Corp	25	73	71 1/4	73	359	63 1/2	Jan 83 1/2
Cities Service Co (Un)	10	a84	a77 1/2	a84 1/2	370	65	Jul 76 1/4
Colorado Fuel & Iron Corp com	---	22 1/4	20 1/2	22 1/2	2,145	15 1/2	Mar 22 1/2
Preferred	20	22 1/2	21 1/2	22 1/2	471	16 1/2	Apr 22 1/2
Columbia Gas System Inc (Un)	---	---	a13	a13	50	11 1/2	Feb 14 1/2
Commercial Solvents Corp (Un)	---	---	a19 1/4	a20 1/2	80	17	May 20
Consol Edison Co of N Y (Un)	---	---	a28 1/2	a28 1/2	47	27 1/2	Jan 33 1/2
Consolidated Engineering Corp	1	---	22 1/2	25	2,652	19 1/2	Jul 26 1/2
Consolidated Vultee Aircraft (Un)	1	16 1/2	16	16 1/2	755	10 1/2	Jan 17 1/2
Continental Motors Corp (Un)	1	8 1/2	7 1/2	8 1/2	380	6 1/4	Jan 9
Continental Oil Company (Del) (Un)	---	---	a76 1/2	a76 1/2	10	55 1/2	Jan 65 1/2
Consumers Power Co	10	---	a31 1/2	a31 1/2	10	29 1/2	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 22

DAYTON & GERON

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Telephone Central 6-0780

Members:

Midwest Stock Exchange Chicago Board of Trade

MIDWESTERN LISTED AND UNLISTED SECURITIES

MINNEAPOLIS MADISON LACROSSE EAU CLAIRE

Midwest Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Abbott Laboratories	5	44%	44%	300	40% Aug 54% Jan
Acme Steel Co	10	24%	25 1/2	365	19% Jan 26 1/4 Aug
Adams Mfg Co (J D) common	5	17	17	50	16 Jan 18 1/2 Jun
Admiral Corp	1	29	28 29 1/4	1,450	17 1/2 Jan 39 Apr
Advanced Alum Castings	5	7 1/2	6 3/4 7 1/2	700	5 1/2 July 7 1/2 Sep
Aetna Ball & Roller Bearing	5	7 1/2	7 1/4 7 1/2	1,400	6 1/4 Jun 8 1/2 Aug
Affiliated Gas Equipment common	1	9	9 9 1/2	1,500	8 1/4 July 12 1/2 Aug
Allegany Corp (Un)	1	3 1/4	3 1/4	100	2 1/2 July 4 Jan
Allied Laboratories	5	35 1/2	35 1/2 36 1/2	500	26% Jan 38 1/2 May
American Airlines (Un)	1	11	11 1/4	610	9 1/2 Jan 12 1/2 Aug
American Investment (Ill)	1	21	18 1/2 21	1,300	17 July 22 1/2 Mar
American Rad & Stand San (Un)	5	13 1/2	13 13 1/2	1,600	11 1/2 July 16 1/2 May
American Tel & Tel Co	100	150	148 1/2 152 1/4	4,000	146 1/4 Jan 161 1/4 May
Anaconda Copper Mining (Un)	50	35 1/4	34 3/4 36 1/4	1,100	27% Mar 36% Sep
Arco Steel Co (Un)	10	41	40 1/2 41 1/4	394	27% Jun 41 1/4 Sep
Armour & Co (Ill) common	5	9 1/2	9 1/2 10 1/2	6,700	7% Jan 10 1/4 Apr
Asbestos Manufacturing Co	1	1 1/2	1 1/2	500	1 1/2 Apr 1 3/4 Apr
Ashland Oil & Refining Co com	1	24 1/2	24 26 1/2	705	20% July 26% Sep
\$1.20 convertible preferred	1	26 1/2	26 1/2 26 1/2	230	24 July 26% Sep
Atch Topeka & Santa Fe (Un)	100	131 1/2	132 1/2	195	103% Feb 132% Sep
Automatic Washer common	3	1 1/2	1 1/2 1 1/2	150	1 May 2 1/4 Jan
Avco Mfg Corp	3	7 3/4	7 3/4 7 3/4	2,900	5 1/2 Jan 9 1/4 Apr
Bastian-Blessing Co	10	39	39	100	33 1/2 Jan 43 Aug
Belden Mfg Co	5	17 1/2	17 1/2	350	18 1/2 Jan 18 1/2 Jun
Bendix Aviation	5	48 1/2	50 1/2	470	35 1/2 Jan 52 1/2 Sep
Benguet Consol Mining Co (Un)	1p	1 1/4	1 1/4 1 1/4	1,100	1 1/4 Jan 1 3/4 Mar
Berghoff Brewing Corp	1	4 1/2	4 1/2 4 1/2	1,050	3% July 6 1/2 Feb
Bethlehem Steel Corp (Un)	1	43 1/4	42 43 1/4	1,350	30 1/2 Jan 43 1/4 Sep
Binks Manufacturing Co	1	13	13 13 1/2	550	11 1/2 Jun 13 1/2 Mar
Booth Fisheries Corp	5	10 1/2	10 1/2 11 1/2	1,650	10% Sep 11 1/2 Sep
Borg (George W) Corp	10	15	15	500	12 1/2 July 16 1/4 Jun
Borg-Warner Corp	5	66	67 1/2	472	55% Feb 73 1/4 May
Brach & Sons (E J)	5	49	49	150	42 1/2 July 57 Feb
Brown & Bigelow	1	11 1/2	11 1/2	250	10 1/2 July 13 1/2 Mar
Brown Shoe Co Inc	15	43 1/2	45 1/4	122	36% Mar 45 1/2 Sep
Bruce (E L) Co	2.50	19	19	100	16 Aug 19 1/2 Mar
Budd Co (Un)	1	16 1/2	15 1/2 16 1/2	4,720	14 Mar 18 1/4 Jun
Burkhardt (F) Manufacturing	8	28 1/2	28 1/2	100	25 July 34 Feb
Butler Bros common	10	12 1/2	11 1/2 13	5,700	8 1/2 July 13 Sep
Canadian Pacific (Un)	25	19 1/2	19 19 1/2	1,800	14 1/4 Mar 19 1/4 Sep
Carr-Consolidated Biscuit	1	2 1/2	2 1/2	200	2 1/2 Jun 3 1/2 Jan
Centlivre Brewing Corp	50c	3 1/4	3 1/4 3 1/4	450	3 1/4 July 5 Mar
Central & South West Corp	5	13 1/2	14	3,900	12 1/2 July 16 1/4 Mar
Central Illinois Light Co	5	33	33 1/2	136	31 1/2 July 38 1/2 Feb
Central Ill Secur Corp common	1	1 1/4	1 1/4	50	1 1/4 July 2 1/2 Jan
Convertible preferred	1	20	20	100	19 July 22 May
Certain-teed Products (Un)	1	15	15 1/2	400	11 1/4 July 18 1/2 May
Chesapeake & Ohio (Un)	25	31 1/2	32	1,300	25 July 32 Sep
Chicago Corp common	1	13	12 1/2 13	760	10 1/2 July 15 Apr
Convertible preferred	1	64 1/2	64 1/2	50	64 1/2 Jan 67 Apr
Chicago Mill St Paul & Pac vtc	12 1/2	12 1/2	12 1/2	760	7% Jan 13 1/2 July
Chicago Rock Island & Pac RR Co	47 1/2	46 3/4	47 1/2	200	38 1/2 July 47 1/2 Sep
Chicago Towel Co common	95	95	95	80	90 Jun 100 Apr
Chicago Yellow Cab	5	12 1/2	12 1/2	50	12 Mar 12 1/2 Sep
Chrysler Corp	25	73 1/2	71 3/4 73 1/2	1,100	63 Jan 81 Jun
Cities Service Co	10	84	78 1/4 84	1,018	65 1/4 July 84 Sep
Cleveland Cliffs Iron common	1	18 1/4	18 1/2	3,500	14 Apr 18 1/2 Aug
\$4.50 preferred	1	81	82	200	73 1/2 Jan 83 1/2 Aug
Cleveland Electric Illuminating	41 1/2	40	41 1/2	452	38 1/2 July 47 1/4 Apr
Clinton Foods Inc	1	32 1/2	33 1/2	420	29 1/2 July 37 1/2 Mar
Coleman (The) Co Inc	5	28 1/4	27 1/2 28 1/4	100	20% Jan 28 1/4 Sep
Columbia Gas System (Un)	1	13	12 1/2 13	1,554	11 1/2 July 14 1/2 May
Commonwealth Edison	25	28 1/4	27 1/2 28 1/4	2,800	27 1/4 Sep 33 1/2 Mar
Consolidated Vultee Aircraft (Un)	1	16 1/2	15 1/2 16 1/2	1,300	12 1/2 Mar 17 1/2 July
Consumers Co common	5	21 1/2	21 1/2	5	17 Jan 25 May
Cumulative preferred	50	30 1/2	31	11	25 1/2 Jan 36 May
Consumers Power	1	31	31 31 1/2	1,400	29 1/2 July 35 1/2 Jun
Continental Motors (Un)	1	8 1/2	7 1/2 8 1/2	535	5 1/2 July 9 1/2 Aug
Crane Co	25	26 1/2	25 1/2 26 1/2	357	22 1/2 Julv 30 Jan
Curtiss-Wright Corp (Un)	1	9 1/2	9 1/2	400	7 1/2 Jan 11 Aug
Detroit & Cleveland Nav (Un)	5	8	8	200	7 1/4 Jan 8 1/2 May
Dodge Mfg Corp	10	10	10 10 1/2	800	5% Mar 10% Sep
Doehler-Jarvis Corp	5	31 1/4	31 1/2 31 3/4	160	26 1/2 July 36% Feb
Domestic Finance Corp class A	1	3 1/4	3 1/4	300	3 1/4 Jan 5 1/2 May
Dow Chemical Co	15	64 1/2	65 1/4	325	54% Jan 71 1/2 Jun
du Pont (E I) de Nemours (Un)	5	81	79 3/4 82	1,802	61 Jan 85 1/4 Jun
Eastman Kodak (Un)	10	47	44 1/2 47	686	40 1/4 July 48 1/4 Apr
Eddy Paper Corp (The)	1	101	101 101	10	78 1/2 Mar 101 Sep
Falstaff Brewing Corp	1	14 1/4	14 1/2 14 1/4	300	13 1/2 Aug 22 Jan
Fitz-Simons & Connell Dredge & Dock Co	5	9	9	200	8 1/2 July 10 1/4 Mar
Four-Wheel Drive Auto	10	7	7 7 1/4	750	5 Apr 7 1/2 Aug
General Amer Transportation	5	51 1/2	52 1/2	170	45 1/2 July 54 1/2 Aug
General Box Corporation	1	2 1/2	2 1/2	5,200	1 1/2 July 2 1/2 Aug
General Candy Corp	5	14	14	50	13 1/2 July 15 1/2 Feb
General Electric Co (Un)	5	47 1/4	46 3/4 47 1/4	1,415	41 1/2 Jan 50 1/2 May
General Finance Corp common	1	6 1/2	6 1/2 6 1/2	200	5 1/2 July 8 Jun
5% preferred series A	10	7 1/2	7 1/2	100	7 1/2 Sep 8 Mar
General Motors Corp	10	95 3/4	93 1/2 95 3/4	1,200	68 1/4 Jan 98 1/2 Jun
General Public Utilities	5	16 1/2	16 1/2	551	14 1/2 July 18 1/2 Feb
Gibson Refrigerator Co	1	9 1/4	9 3/4	2,850	7 1/4 Apr 10 1/2 Feb
Gillette Safety Razor	1	40 1/2	39 3/4 40 1/2	610	32 July 42 1/2 Jun
Gladstone Co (Un)	5	30	28 1/2 30	751	22 1/2 July 31 1/2 May
Goodyear Tire & Rubber Co	5	64 1/2	63 3/4 64 1/2	341	44 1/4 Jan 64 1/2 Sep
Gossard Co (W H)	1	11 1/2	10 1/2 11 1/2	2,050	9 Aug 13 1/2 Feb
Gramham-Palge Corp (Un)	1	2 1/4	1 1/2 2 1/4	3,600	1 1/2 Jun 2 1/2 Feb
Gray Drug Stores	5	10 1/2	10 1/2 11 1/2	250	10 1/2 July 11 1/2 Aug
Great Lakes Dredge & Dock	1	14 1/4	14 1/4 14 1/4	1,600	14 1/4 Aug 16 Jan
Gt Lakes Towing 7% non-cum pfd	100	90	90	5	85 Jan 90 Apr
Greif Bros Copage class A	5	12 1/2	12 1/2	200	11 Apr 12 1/2 Jan
Greyhound Co (Un)	3	10 1/2	10 1/2	1,200	9 1/2 July 10 1/2 Mar
Griesedieck Western Brewery	2	26	26	100	21 1/4 July 31 1/4 Feb

For footnotes see page 43.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Hallcrafters Co	1	8 3/4	8 1/4 9 1/4	6,250	7 1/4 July 12 1/2 Jun
Hammond Instrument Co	1	19 1/4	19 1/2	250	11 1/2 Jan 25 1/2 May
Helleman (G) Brewing Co	1	25 1/2	26	450	21 1/4 Jan 27 1/4 Aug
Heller (Walter E) & Co	2	11 1/4	11 1/4	100	10 1/2 July 13 1/2 Jun
Hibbard Spencer Bartlett	25	39 1/2	38 1/4 40	147	36 1/4 July 43 Jan
Horders, Inc	1	12 1/4	12 1/4 12 1/4	20	12 1/4 Sep 12 1/4 Sep
Hupp Corp	1	3	3	75	1 1/4 Jan 4 1/4 Apr
Huttig Bash & Door common	10	27 1/2	27 1/2	150	22 July 28 1/2 May
Hydraulic Press Erick common	1	3 1/2	3 1/2	700	3 Jan 4 Apr
Illinois Brick Co	10	10	10 10 1/4	350	9 1/4 July 15 1/2 May
Illinois Central RR	100	49 1/2	50 1/2	700	34 1/2 Jan 50 1/2 Sep
Independent Pneumatic Tool	5	17 1/2	17	550	14 Jan 18 Sep
Indiana Steel Products Co	1	8	8 1/2	600	4 1/4 Jan 9 1/2 Jun
Indianapolis Power & Light	5	29 1/4	28 29 1/4	135	27 1/4 July 33 1/4 Mar
Inland Steel	5	49 3/4	50	600	37 1/4 Jan 50 Sep
International Harvester	5	31 1/2	31 31 1/2	1,000	25 1/2 July 31 1/2 Aug
International Packers Ltd	15	13 1/2	13 1/2	150	13 1/2 July 14 1/2 Aug
International Paper (Un)	7.50	57 1/2	58 1/4	150	38 Mar 58 1/4 Sep
International Shoe Co	5	41 1/4	41 41 3/4	345	38 1/2 July 46 1/4 Jan
International Tel & Tel (Un)	5	14 1/2	12 1/2 14 1/2	6,866	9 1/2 July 30 Mar
Iowa Illinois Gas & Elec (Un)	5	27 1/4	26 1/2 27 1/4	2,100	23 July 30 Apr
Iowa Power & Light (Un)	10	20 1/2	20 1/2	400	18 July 23 1/2 Mar
Kansas City Power & Light	5	24 1/4	24 1/4 25 1/4	2,000	24 1/4 Sep 25 1/4 Sep
Kansas Power & Light (Un)	75	16 1/4	16 1/4 16 3/4	688	15 July 18 1/4 Mar
Katz Drug Co	1	8 1/2	8 1/2	900	7 3/4 July 10 Jan
Kelley Island Lime & Transport	5	18 1/4	18 18 1/4	500	13 1/2 May 18 1/2 Jun
Kellogg Switchboard common	5	15	15	1,900	11 1/4 Apr 18 1/2 May
Knapp Monarch Co	1	4 1/4	4 1/4	300	4 1/4 July 6 1/4 Jan
Koppers Co Inc	10	30 1/2	31	31	25 July 31 Sep
Kropp Forge Co	33 1/2c	3 1/2	3 1/2 3 1/2	1,550	1 1/2 Jun 4 Sep
La Salle Extension University	5	5	5 1/2	700	5 July 7 1/2 Jan
Laclede-Christy Co	5	14 1/4	15 1/4	80	12 1/4 July 15 1/2 May
Laclede Gas Co (Un)	5	6 1/4	6 1/4 6 1/4	2,400	6 July 7 1/4 Jan
Lamson & Sessions Co	10	14 1/4	14 1/4	300	10 1/4 Jan 15 1/4 Aug
Landis Machine Co	25	22	22	30	22 Apr 24 Mar
Leath & Co common	5	16 1/4	16 1/4 16 1/4	50	14 Jan 17 Jun
\$2.50 preferred	5	38	36 1/4 38	190	36 Sep 41 Jun
Libby McNeil & Libby	7	8 1/4	8 1/4	2,700	7 1/4 July 8 1/4 Mar
Lincoln Printing Co common	1	23	23 1/2	70	18 1/4 July 23 1/4 Apr
Loneragan Mfg class E	1	3 1/4	3 1/4	100	2 1/4 July 4 1/4 Apr
Marshall Field & Co	5	31 1/2	30 3/4 31 3/4	1,300	23 1/4 Jan 31 1/2 Sep
Medusa Portland Cement Co	5	38 1/4	x39	200	35 1/2 Aug 60 Jun
Metropolitan Brick	4	5 1/4	5 1/4	900	5 1/4 Sep 7 1/2 Jun
Mickeberry's Food Products	1	9 1/4	9 1/4	250	8 1/4 July 11 1/2 Feb
Middle South Utilities Inc	5	16 1/2	16 1/2	80	15 1/4 July 20 1/2 Apr
Midwest Piping & Supply	1	28	28	200	23 Jan 29 May
Miller & Hart v c common	1	6 1/4	7	1,400	5 1/2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 22

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Standard Oil Co (Ohio) common	10	---	32 1/2	33 1/4	325	25 1/2 Jan	33 3/4 Sep
Standard Steel Spring (Un)	1	---	23 1/2	24 1/2	370	18 1/2 July	25 1/2 Jun
Sterling Aluminum Products	5	---	13 1/2	13 1/2	50	11 May	13 1/2 Sep
Dewar & Warner Corp	5	---	16	16 1/2	355	12 1/2 Jan	21 1/4 Apr
Stone Container Corp	1	8 1/4	8 1/4	9 1/4	1,050	7 1/2 Jan	10 1/2 Aug
Storkline Furniture Corp	10	---	17	17	100	16 Jan	18 1/2 Mar
Studebaker Corp (Un)	1	32 1/2	30 1/2	33	1,900	25 1/2 July	35 1/4 May
Sunbeam Corp	1	---	44 1/2	45	337	39 1/2 July	69 1/2 Mar
Sundstrand Machine Tool	5	15 1/2	14 1/2	15 1/2	2,100	9 Jan	16 Aug
Sunray Oil (Un)	1	14 1/4	14 1/2	14 3/4	4,800	10 1/2 Jan	14 1/2 Aug
Swift & Co	25	---	38 1/2	39 1/2	642	33 1/2 Jun	39 1/2 Aug
Swift International Co Ltd	---	---	---	---	---	---	---
Certificates of deposit	---	13 1/4	13 1/2	13 3/4	150	9 1/2 Jan	15 1/2 Mar
Texas Co (The)	25	74 1/2	73 1/2	74 3/4	1,450	59 1/2 Jan	74 1/2 Sep
Thor Corp	5	---	13	13	100	10 Jun	14 1/2 Feb
Timken-Detroit Axle Co	5	---	19	19 1/2	200	14 Apr	19 1/2 Aug
Triane Co (The)	2	---	27 1/2	28	700	24 1/2 July	35 May
208 So La Salle St Corp	---	---	50	50 1/2	490	48 Jun	51 1/2 Sep
Union Carbide & Carbon	48	---	47 1/2	48 1/2	1,200	41 July	51 May
United Air Lines Inc (Un)	10	16 1/4	16 1/2	17	1,100	13 1/2 Jan	18 1/2 Aug
United Corp (Un)	1	3 1/2	3 1/2	4	3,950	3 1/2 Jan	4 1/2 Jun
United Paramount Theatres com	1	---	20 1/2	22 1/2	435	15 1/2 July	23 1/2 Jan
Certificates of interest (Un)	1	---	21 1/2	21 1/2	34	16 1/2 Jun	23 1/2 Jan
U S Steel Corp	1	39 1/4	38 1/2	39 3/4	7,100	25 1/2 Jan	39 3/4 Sep
Van Dorn Iron Works	---	---	8	9 1/4	300	6 1/2 Mar	10 Aug
Warner Bros Pictures (Un)	5	---	13 1/4	13 1/2	725	11 1/2 July	15 1/2 May
Westinghouse Electric Corp	12 1/2	33 1/2	33	33 1/2	700	29 1/2 July	36 Jun
White Motor Co	1	---	21 1/4	21 1/2	127	15 1/2 Jan	23 1/2 Aug
Wieboldt Stores Inc common	---	---	14	14	400	16 1/2 Mar	16 1/2 Mar
\$4.25 preferred	---	---	88	88	20	82 1/2 Feb	94 Jun
Wisconsin Bankshares	---	---	12 1/2	12 1/2	650	11 1/2 Jan	13 Apr
Yates-American Machine Co	5	---	11 1/2	11 1/2	50	10 Apr	14 Jan
Youngstown Sheet & Tube	---	---	101 1/2	104 1/2	520	73 1/2 Jan	104 1/2 Sep

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories	5	a45	a44 1/2	a45	161	41 July	52 1/2 Jan
Admiral Corp	1	28 1/2	27 1/2	29 1/4	603	21 1/2 July	38 1/2 Apr
Air Reduction Co (Un)	---	---	25 1/2	25 1/2	450	22 1/2 Apr	25 1/2 Sep
Alaska Juneau Gold Mining	10	---	2 1/2	2 1/2	100	2 1/2 July	3 1/2 Jan
Allegheny Corp (Un)	1	---	3 1/2	3 1/2	100	2 1/2 Jun	3 1/2 July
Allied Chem & Dye new com (Un)	---	a58 1/2	a58 1/2	a59 1/2	80	56 1/2 Sep	58 1/2 Aug
American & Foreign Pr (Un)	---	---	2 1/2	2 1/2	100	2 1/2 July	4 1/2 Mar
American Factors Ltd (Un)	20	15 1/4	15 1/4	15 1/4	150	15 Jun	18 1/2 Jan
American Power & Light (Un)	---	---	a16 1/2	a16 1/2	14	14 1/2 Aug	21 1/2 May
Amer Radiator & Stan San (Un)	---	---	13 1/2	13 1/2	395	11 1/2 July	16 1/2 May
American Smelting & Refining (Un)	---	a63 1/2	a63 1/2	a63 1/2	131	53 Jan	59 Aug
American Tel & Tel Co	100	---	149 1/2	152 1/2	3,871	146 1/2 Jan	161 1/2 May
American Viscose Corp com (Un)	14	a96 1/2	a96 1/2	a96 1/2	27	69 1/2 Jan	97 1/2 Sep
American Woolen Co common (Un)	---	---	35	35	190	23 Feb	36 1/4 Sep
Anaconda Copper Mining (Un)	50	---	35	35 1/2	670	28 Mar	36 1/4 Sep
Anglo Calif Natl Bank	20	35 1/2	34 1/2	35 1/2	2,940	31 July	39 Feb
Arkansas Nat Gas Corp A (Un)	---	---	a11 1/2	a11 1/2	25	11 1/2 May	11 1/2 May
Armour & Co (Ill) (Un)	5	---	10 1/2	10 1/2	100	7 1/2 Jan	10 1/4 Apr
Atchison Top & Santa Fe (Un)	100	---	a131 1/2	a132	31	104 Jan	132 1/2 Sep
Atlas Corp (Un)	5	---	a23 1/2	a23 1/2	131	23 1/2 Aug	25 Feb
Atlas Imperial Diesel Engine	250	---	7	7 1/2	936	5 1/2 July	9 1/4 Apr
Atok-Big Wedge capital	F10	---	12c	14c	16,300	9c July	27c Jan
Avco Mfg Corp common (Un)	3	---	a7 1/2	a7 1/2	130	5 1/2 Jan	9 1/4 Apr
Baldwin Locomotive (Un)	13	---	a14	a14	50	10 Mar	15 1/2 Aug
Baltimore & Ohio RR (Un)	100	14 1/2	13 1/2	14 1/2	820	9 1/2 Jun	14 Sep
Bandini Petroleum	1	5 1/2	5 1/2	5 1/2	150	4 1/2 Feb	7 1/2 May
Bendix Aviation Corp (Un)	5	a49 1/4	a49 1/4	a50 1/2	140	35 1/2 Jan	51 1/4 Aug
Benquet Cons Mining (Un)	1	---	1 1/2	1 1/2	100	1 July	2 1/2 Jan
Bethlehem Steel (Un)	---	43 1/2	43 1/2	43 1/2	1,008	30 1/2 Jan	43 1/2 Sep
Bishop Oil Co	2	13 1/4	12 1/4	14	1,770	7 1/2 Jan	16 July
Blair Holdings Corp (Un)	1	2.90	2.80	2.95	4,232	2.10 Jun	3.25 Jan
Boeing Airplane Co capital (Un)	5	---	35	35	183	24 1/2 Jan	38 Sep
Borden Co capital (Un)	15	a50 1/2	a50 1/2	a50 1/2	173	49 1/2 Jan	51 1/2 Mar
Borg-Warner Corp common (Un)	5	67 1/2	67 1/2	67 1/2	240	58 Feb	71 1/2 Jun
Broadway Dept Store	10	---	10	10	224	8 1/4 Mar	10 Sep
Budd Co	---	16 1/2	16	16 1/2	2,245	14 July	18 1/2 Jun
Byron Jackson Co	---	---	23	23	175	21 Apr	24 1/2 Jun
Calambra Sugar	1	---	4 1/2	4 1/2	2,170	3 1/2 Jun	5 1/2 Mar
Calaveras Cement Co	5	17 1/2	17	17 1/2	945	13 Mar	18 1/2 Jun
California Packing Corp common	50	50 1/4	50 1/2	52	1,135	34 1/2 Feb	52 Sep
Preferred	---	---	52 1/4	52 1/4	17	51 Aug	53 1/2 Feb
Canadian Pacific Ry (Un)	25	19 1/2	19 1/2	19 1/2	1,130	14 1/2 Mar	19 1/2 Sep
Case (J I) & Co (Un)	25	---	a48	a51 1/2	200	42 1/2 Jan	42 1/2 Jan
Caterpillar Tractor Co common	10	---	42 1/2	43 1/4	1,445	32 1/2 Jan	43 1/4 Jun
4.20% preferred	100	---	a104 1/4	a104 1/4	35	---	---
Celanese Corp of America	---	a39 1/2	a37 1/2	a39 1/2	275	30 Mar	37 1/4 Aug
Central Eureka Mining Co	1	1.60	1.60	1.75	300	1.40 Jan	2.60 May
Chesapeake & Ohio Ry (Un)	25	31 1/4	31 1/4	31 1/4	1,082	25 1/2 July	32 Sep
Chi Mil St Paul RR com (Un)	---	12 1/2	12 1/2	12 1/2	281	7 1/2 Jan	13 July
Preferred (Un)	100	a42 1/4	a42 1/4	a42 1/2	193	29 1/2 Apr	42 Sep
Chrysler Corp	25	---	72	72 1/2	705	63 1/2 Jan	83 Jun
Cities Service Co (Un)	10	a84	a77 1/2	a84 1/2	251	68 1/2 Feb	78 1/2 May
Clorox Chemical Co	3 1/2	---	33 1/2	34	414	31 July	35 1/2 Jun
Colorado Fuel & Iron common	---	22 1/2	20 1/2	22 1/2	1,965	15 1/2 Apr	22 1/2 Sep
Preferred	20	---	a21 1/2	a21 1/2	25	16 1/2 Feb	18 1/2 May
Commercial Solvents (Un)	---	---	a19 1/2	a20 1/4	170	16 1/2 Apr	21 Jan
Commonwealth Edison	25	---	28 1/2	28 1/2	415	27 1/2 Sep	32 1/2 Mar
Consolidated Chem Indus class A	---	46	45	46	332	37 July	46 Sep
Consolidated Coppermines	5	---	a5 1/2	a5 1/2	25	3 1/2 Mar	5 1/2 Aug
Consolidated Edison Co of NY (Un)	---	29	28 1/4	29	633	26 1/2 July	33 1/2 May
Consol Natural Gas Co (Un)	15	---	a45 1/2	a45 1/2	7	43 1/2 Jan	45 1/2 Apr
Consolidated Vultee Aircraft common	1	---	a16 1/4	a16 1/4	20	10 1/2 Jan	17 1/2 July
Continental Motors common (Un)	1	8	7 1/2	8	300	6 1/2 Jan	9 Aug
Continental Oil Co (Del) (Un)	5	---	a76 1/2	a76 1/2	54	57 Jan	61 1/2 Mar
Creameries of America Inc	1	11	11	11	180	10 1/2 Sep	14 Jan
Crocker First Natl Bank	25	---	94	95	60	94 Sep	115 Feb
Crown Zellerbach Corp common	5	41 1/2	39 1/4	41 1/2	2,061	27 1/2 Jan	41 1/2 Sep
Preferred	---	---	105	105	33	102 1/2 Jan	105 1/2 May
2nd preferred	---	---	a118 1/2	a118 1/2	5	100 Jan	113 Aug
Crucible Steel of America (Un)	---	---	28	28	165	17 1/2 Feb	28 Sep
Curtis Publishing Co (Un)	---	a8	a8	a8	60	6 Jun	8 Jan
Curtiss-Wright Corp (Un)	---	9 1/2	9 1/2	9 1/2	975	7 1/2 Jan	11 Aug
Cypress Abbey Co	2	58c	58c	58c	1,000	50c Aug	58c Jun
Di Giorgio Fruit Corp A common	5	---	22	23 1/2	1,010	11 1/2 Jan	23 Sep
B common	5	---	10 1/2	10 1/2	1,024	11 1/2 Jan	23 Sep
\$3 preferred	---	86	85	86	30	68 May	86 Sep
Doernbecher Mfg Co	---	---	4	4	100	3 1/4 July	4 1/4 Aug
Dominguez Oil Fields Co (Un)	---	35	34 1/2	35	915	29 1/2 Jan	36 1/2 May
Dow Chemical Co common	15	---	65 1/2	65 1/2	421	58 1/2 Jan	70 1/2 May
Dumbarton Bridge (Un)	10	6 1/2	6 1/2	6 1/2	200	6 1/2 Jan	7 1/2 May
du Pont (E I) de Nemours	5	---	a79 1/2	a82 1/2	316	61 1/2 Jan	82 1/2 Aug
Eastman Kodak Co common (Un)	10	---	45 1/2	45 1/2	300	40 1/2 Aug	48 1/2 Apr
El Dorado Oil Works	---	10	10	10 1/2	1,220	8 1/2 July	12 1/2 Feb
Electric Bond & Share Co (Un)	5	---	19 1/2	19 1/2	230	15 1/2 July	23 Mar
Emporium Capwell Co	---	---	46 1/2	46 1/2	370	36 1/2 July	46 1/2 Sep
Eureka Corp Ltd capital	1	---	7 1/2	7 1/2	500	7 1/2 July	11 Apr
Florida Power & Light (Un)	---	---	a18 1/2	a18 1/2	14	19 1/2 July	22 1/2 Mar
Food Machinery & Chemical com	10	---	30	30 1/2	299	25 July	30 1/2 Sep
Foster & Kleiser common	2 1/2	6	6	6	400	5 1/2 July	6 1/2 Feb
General Electric Co (Un)	---	47 1/2	47 1/2	47 1/2	1,745	41 1/2 Jan	50 1/2 Jun
General Foods Corp (Un)	---	46 1/2	46 1/2	46 1/2	572	46 Aug	50 1/2 Mar
General Motors Corp	10	95 1/2	93 1/4	95 1/2	2,919	71 1/2 Jan	98 1/2 Jun
General Paint Corp common	---	12 1/2	11 1/2	12 1/2	1,443	10 1/2 Aug	14 1/2 Jan
Gillette Safety Razor Co	---	---	a39 1/2	a40 1/2	70	37 1/2 Feb	42 1/2 Jun
Gladding McBean & Co	25	---	26 1/4	26 1/4	185	21 1/2 Feb	29 Jun
Golden State Co Ltd common	---	---	13 1/2	14 1/2	2,222	12 1/2 Jun	16 1/2 July
Goodyear Tire & Rubber (Un)	---	64	64	64 1/2	377	44 1/2 Jan	64 1/2 Sep
Graham-Paige Motors (Un)	---	---	---	---	---	---	---
Name changed to Graham-Paige Corp (Par value changed from \$1 to no par)	---	---	2	2	130	1 1/2 July	2 1/2 Feb
Great Nor Ry non-cum pfd (Un)	---	---	42 1/2	42 1/2	275	35 1/2 July	43 1/2 Feb
Greyhound Corp	3	---	10 1/2	10 1/2	600	9 1/2 July	11 1/2 Jan
Hawaiian Pineapple Co Ltd	---	19 1/2	19 1/2</				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 22

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High), and another set of columns for another group of stocks.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 22

Montreal Stock Exchange

Table for Montreal Stock Exchange with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table for Canadian Listed Markets with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

For footnotes see page 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 22

Montreal Curb Market

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Dominion Glass common	51	51	52	400	44% Mar	52	Sep	
7% preferred	20	33 1/2	33 1/2	105	33 1/2 Sep	36%	Feb	
Dominion Steel & Coal class B	25	24 1/2	22 1/2	15,552	16 1/4 July	20%	Sep	
Dominion Stores Ltd new	10 1/4	10	10 1/4	3,515	10 Sep	10 1/2	Aug	
Dominion Tar & Chemical common	26	26	26	1,455	23 May	29	Feb	
Redeemable preferred	23 1/2	21 1/8	21 1/8	125	21 1/2 Feb	23	May	
Dominion Textile common	11 1/2	11 1/4	11 1/2	3,745	10 July	12	Jan	
Donohue Bros Ltd	24	23 1/2	25	930	15 Jan	25	Sep	
Dryden Paper	28	26	28	990	15 Jan	28	Sep	
Edy Paper Co class A preferred	20	18	18	500	15 1/4 Jan	19 1/2	Jun	
Electrolux Corp	15 1/4	15 1/4	15 3/8	1,063	13 July	18 1/2	May	
Enamel & Heating Products	22	22	22	1,000	17 Jan	22	Sep	
Estabrooks (T H) 4.16% pfd	25	20 1/4	20 1/4	200	19% Jan	20 1/2	Sep	
Famous Players Canadian Corp	15 3/4	15 1/2	15	2,943	13 1/4 July	16 1/2	Sep	
Foundation Co of Canada	29 1/2	29 1/2	29 1/2	60	27 July	4	Apr	
Fraser Co common	35 1/2	32 1/2	35 1/2	11,175	24 1/2 Jan	35 1/2	Sep	
4 3/4% preferred	100	101	101	165	98 Jan	102 3/4	Aug	
Gair Co preferred	100	96	96	40	95 July	98	May	
Galeneau Power common	17 3/4	17 1/4	17 1/4	1,600	15 1/4 July	19 1/2	Apr	
5% preferred	100	106	103	20	101 July	109	Apr	
5 1/2% preferred	100	111	111	30	108 1/2 Sep	111	Apr	
General Bakeries Ltd	2.15	2.15	2.15	400	2.15 July	3.00	Feb	
General Steel Wares common	18 1/2	18	18 1/2	300	17 July	19 1/2	Mar	
Goodyear Tire & Rubber	50	a53	a53	10	52 1/2 July	53	Apr	
4% preferred inc 1927	50	a53	a53	10	52 1/2 July	53	Apr	
Gypsum & Alabastine	20	19 1/2	20	1,860	16 1/2 July	21	May	
Hamilton Bridge	56	13	13 1/2	250	10 1/2 July	14 1/2	Apr	
Howard Smith Paper common	50	48 1/4	57	4,200	34 1/4 Jan	57	Sep	
\$2.00 preferred	50	45	50	100	48 1/2 Feb	50 1/2	Jun	
Hudson Bay Mining & Smelting	55 3/4	55	56 1/4	2,943	41 1/2 Mar	57 1/2	Sep	
Imperial Tobacco of Canada common	12 1/8	12 1/8	13	8,530	21 1/4 Mar	29 1/2	Sep	
6% preferred	25	25 1/2	26	2,090	12 1/2 Aug	14 1/2	Jan	
6% preferred	21	7	7	200	25 1/4 Sep	26 1/4	Jan	
Industrial Acceptance Corp common	30 1/2	29 1/8	30 1/2	2,455	29 Aug	41	Jun	
\$5.00 preferred	100	33	32 1/2	600	31 1/2 July	41	Jun	
\$1.60 preferred	32	33	32 1/2	600	31 1/2 July	41	Jun	
International Bronze Powders com	25	17	17 1/2	100	15 1/2 Apr	18 1/2	Jun	
6% preferred	25	17	17 1/2	100	15 1/2 Apr	18 1/2	Jun	
International Nickel of Canada	30 1/2	38 1/2	39 1/4	10,233	29 1/2 Mar	39 1/4	Sep	
International Paper common	7 1/2	50 1/2	50 1/2	6,745	37 1/2 Jan	64	Aug	
International Petroleum Co Ltd	13 1/4	13 1/4	13 1/4	1,499	8% Jan	13 1/2	Sep	
International Power	21 1/4	a54 1/2	a55	30	46 Jan	60	Jun	
International Utilities Corp	8	21 1/2	22	883	19 July	25	Jun	
Labatt Ltd (John)	a18 1/2	a18 1/2	a19	280	18 1/2 Aug	20	Jan	
Lake of the Woods common	23	23	24 1/2	650	22 1/2 Jun	28 1/2	Jan	
Lang & Sons Ltd (John A)	200	14 1/4	14 1/4	200	13 1/4 Aug	19 1/2	Jan	
Laura Secord Candy Shops Ltd	3	14 1/2	14 1/2	100	14 1/2 Sep	17	Jan	
Lewis Eros Ltd	100	9 1/2	10	100	9 Apr	11 1/2	Jan	
MacKinnon Structural Steel common	50	11 1/2	11 1/2	50	8 Feb	13	Jun	
MacMillan Export class A	14 1/2	13 1/4	14 1/2	1,600	9 1/2 Jan	14 1/2	Sep	
Class B	14 1/2	13 1/4	14 1/2	2,765	7 1/4 Jan	14 1/2	Sep	
Massey-Harris	34 1/2	34 1/2	35 1/4	7,910	21 1/4 Jan	35 1/4	Sep	
McColl-Frontenac Oil	16 1/4	15 1/2	16 1/4	5,416	12 1/4 Jan	16 1/4	Jan	
Mitchell (Robt)	85	27	27	85	21 Jan	28	Apr	
Nelson Breweries Ltd class A	28 1/2	28 1/2	29	490	25 1/4 Mar	29 1/2	Jun	
Class B	28 1/2	27	27 1/2	1,410	25 July	29	Feb	
Real Locomotive	19 1/2	19	19 1/4	2,215	17 July	22 1/2	Apr	
Montreal Telegraph	40	51	51	55	50% Jan	51	Mar	
Montreal Tramways	100	76	79	100	37 1/2 Jan	90	Jun	
National Breweries common	32 1/2	30 1/2	32 1/2	400	22 Aug	37	Jan	
7% preferred	25	36 1/2	37	170	36 1/2 July	43	Feb	
National Drug & Chemical pfd	5	11 1/2	11 1/2	125	10 1/2 Jan	12 1/2	Jan	
National Steel Car Corp	25 3/8	25	25 1/2	14	19 July	26	Sep	
Niagara Wire Weaving	1	25	25 1/2	1	22 Jan	25	Aug	
Notanda Mines Ltd	73 1/2	71 1/4	73 1/2	3,435	63 July	73 1/2	Sep	
Ogilvie Flour Mills common	22	22 1/2	22 1/2	1,755	19 1/2 Mar	22 1/4	Aug	
7% preferred	100	170	170	10	165 May	175	Feb	
Ontario Steel Products	48	48	43	100	38 1/2 Jan	69	Sep	
Orange-Hershey Tubes	55 1/2	55 1/2	55 1/2	100	50 1/2 July	57	Jan	
Pennam's Ltd common	1	17	17 1/2	1	12 1/2 July	17 1/2	Sep	
Placer Development	61	59 1/2	61	935	42 1/2 Jan	61	Sep	
Powell River Co	20	19 3/4	20	1,665	15 1/2 Jan	22	Jun	
Price Bros & Co Ltd common	106	94	101	120	99 Jan	106	Sep	
4% preferred	100	100	101	120	99 Jan	101	Mar	
Provincial Transport	15 3/4	15	15 3/4	784	12 Mar	16 1/2	Jun	
Quebec Power	19 3/4	19	19 3/4	410	16 Jan	20 3/4	Jun	
Royalite Oil Co Ltd	14	13 1/2	14 1/2	2,790	8.80 Feb	15 1/2	Apr	
Saguenay Power 4 1/4% pfd	100	103 1/2	103 1/2	53	102 1/2 Jun	104	Jan	
St Lawrence Corp common	24 1/2	24	24 1/2	2,265	12 1/2 Jan	24 1/2	Aug	
1st preferred	49	49	49 1/4	450	27 Jan	49 1/2	Sep	
2nd preferred	1	18 1/2	19	996	14 Jan	19	Sep	
St Lawrence Flour Mills common	39	17	17 1/2	39	14 Mar	21	Jan	
St Lawrence Paper 1st preferred	98	107	99 1/2	650	84 1/2 Jan	101 1/2	Jun	
2nd preferred	1	59	58 3/4	59	50 1/4 Jan	59	Sep	
Stamwigan Water & Power com	50	26 1/2	26 1/2	5,101	22 July	27 1/2	Sep	
A 4% preferred	50	48	48	436	46 1/4 July	48 1/2	Jan	
Series B 4 1/2% preferred	50	a52 1/2	a52 1/2	5	51 July	53 1/2	May	
Sherwin Williams of Canada	21	21	21	245	19 July	24	Mar	
Sicks' Breweries common	21	20	21	936	19 1/4 July	22 1/4	Jun	
Voting trust certificates	21	20	21	240	18 July	22	Apr	
Simpson's class B	100	27	27	50	24 May	27 1/2	Sep	
4 1/2% preferred	100	99 1/2	99 1/2	40	98 July	100 1/2	Jan	
Southern Press Co	20 1/4	20	20 1/4	218	19 1/2 Aug	22 1/4	Apr	
Southern Canada Power	23	23	23	500	19 Jan	23	Apr	
Standard Chemical common	100	9 1/4	9 1/4	1,165	7 1/2 July	10 1/4	Apr	
5% preferred	100	a94	a94 1/2	25	90 Feb	95	Apr	
Steel Co of Canada common	28 1/2	27 1/4	28 1/4	2,200	20 Mar	28	Aug	
Preferred	5	27 1/2	28	670	20 1/2 Mar	28	Aug	
Thrift Stores Ltd	5	19 1/2	20	935	14 Feb	20	May	
United Steel Corp	8 1/4	8 1/4	9	4,805	6 1/2 Jan	9	Jun	
Viau Escuit	a33	a30	a33	43	32 July	35	Jun	
Wabasso Cotton	60	17	17 1/4	60	13 July	17 1/4	Sep	
Walker Gooderham & Worts	52 3/4	50	52 3/4	3,993	36 1/2 Jan	52 3/4	Sep	
Western (Geo.) com	100	25	25	100	23 1/4 Aug	28	May	
Wilsils Ltd	17	16 1/2	17	150	15 1/2 July	19	Jan	
Winnipeg Electric common	100	a100	a100	15	99% Jun	101	Feb	
5% preferred	100	14	14 1/4	500	13 Apr	17	Apr	
Zellers Ltd common	25	25 1/2	25 1/2	60	25 1/4 Sep	26 3/4	Mar	
5% preferred	25	27 1/4	27 1/4	25	27 1/4 Sep	29 1/2	Jan	
6% preferred	25	27 1/4	27 1/4	25	27 1/4 Sep	29 1/2	Jan	

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Acme Glove Works Ltd	150	10 1/2	10 1/2	150	6 July	13	Mar	
Anglo-Nid Develop Co Ltd	5	25 1/2	23 1/4	48,670	14 1/2 Feb	27	Sep	
Atlas Steels Ltd	11	11	11 1/2	657	7 1/2 Jan	12	Aug	
Auto Fabrics Products Co Ltd cl B	4.50	4.50	4.50	100	3.75 Mar	4.50	Jun	
Bathurst Pr & Paper Co class B	13 1/2	13	13 1/2	724	6 1/2 Jan	14	Sep	
Belding-Corticelli 7% preferred	100	165	165	1	165 Jan	165	Jan	
Belgium Glove & Hosiery common	350	9 1/2	9 1/2	350	7 1/4 July	9 1/2	Mar	
Bick.e-Seagrave	2.00	2.00	2.00	60	1.75 Apr	2.00	Jan	
British Columbia Packers class A	80	14 1/4	14 1/4	80	11 Jan	14 1/2	Sep	
Class B	150	9 1/4	10	150	6 Jan	10	Sep	
Brown Company common	100	6 1/2	5 3/4	54,993	3 1/4 Jan	6 1/2	Sep	
Preferred	100	117	114 3/4	827	92 3/4 Jan	118 1/4	Sep	
Burnett Ltd	300	3.00	3.00	300	1.50 Jan	3.50	Jan	
Butterfly Hosiery Co Ltd	1	9 1/2	9 1/2	205	8 1/4 Aug	14 1/4	Mar	
Canada & Dominion Sugar	20 1/2	20 1/2	20 1/2	3,235	20 July	22 3/4	May	
Canada Mailing Co Ltd	49	48 3/4	49	275	48 July	53	Jun	
Canada Vinegars Ltd	12	12	12	5	12 Sep	14	Aug	
Canadian Dredge & Dock Co	a24 1/2	a24 1/2	15	21 1/2 July	27	Apr		
Canadian Fairbanks-Morse Co Ltd	a45	a45	10	40	40 Jan	54	May	
Canadian Food Products common	a4	a4	25	3.50 July	5 1/2	Jan		
Canadian General Investments	20 1/2	20 1/2	21	737	17 1/2 Jan	21	Jun	
Canadian Industries common	27 1/2	26 1/2	27 1/2	1,263	21 1/2 Feb	28	Jun	
Canadian Internat Inv Trust Ltd com	8 1/4	8 1/4	8 1/4	30	5 1/2 Jan	8 1/4	Sep	
Canadian Marconi Company	1	4.15	4.15	875	2.75 Jan	5.50	Apr	
Canadian Power & Paper Inv com	500	2.35	2.50	1,500	1.50 Feb	2.75	Apr	
5% preferred	700	15 1/4	15 1/4	70	12 1/2 Aug	16	May	
Canadian Vickers Ltd new com	3,460	12 1/2	13 1/2	11 1/4	11 1/4 Aug	14 1/2	Aug	
Canadian Western Lumber Co	35,425	6 1/4	7 1/4	3,425	3 1/2 Jan	7 1/4	Sep	
Canadian Westinghouse Co Ltd	65	65	65					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 22

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, Pa., 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

Table of Toronto 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 of Toronto Stock Exchange stocks with columns for Stock Name, Pa., 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 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 22

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Cochneour Williams	1	1.50	1.60	1.50	1.60	3,200	1.30 July	2.35 Apr
Cochrane Dunlop class A	25	16	16	14	16	25	14 Jan	16 Aug
Preferred	25	25 1/2	25 1/2	24 1/2	25 1/2	25	24 1/2 May	26 July
Cocksbutt-Flaw	1	19	18 1/2	19 1/2	19 1/2	6,691	13 3/4 July	19 1/2 Sep
Colomac Yellowknife	1	4c	4c	4c	4c	1,000	3c July	7c May
Commoil	1	1.30	1.30	1.30	1.30	300	51c May	1.30 Sep
Commonwealth Petroleum	1	2.25	1.90	2.25	2.25	4,400	1.15 Feb	2.25 Sep
Conduits National	1	1	8	8 1/2	8 1/2	250	6 1/2 Jan	9 1/2 July
Coniagas Mines	5	1.35	1.35	1.35	1.35	500	1.20 Aug	1.50 Apr
Coniagram Mines	1	70c	68c	72c	72c	12,800	65c July	1.15 Jun
Consolidated Annsley	1	9 1/2c	7 1/2c	10c	10c	121,600	7 1/2c Sep	34c Apr
Consol Astoria	1	1	8 1/2c	8 1/2c	8 1/2c	800	7c Aug	16c May
Consolidated Bakeries	1	1	9 1/2c	9 1/2c	9 1/2c	185	7c July	9 1/2c Jan
Consolidated Beattie Mines	2	48c	45c	49c	49c	16,825	40c July	74c May
Consolidated Duquesne	1	1	50c	57c	57c	5,076	45c July	1.05 May
Consolidated Lebel Oro	1	18c	18c	19c	19c	27,956	8c May	27c Jun
Consolidated Mining & Smelting	5	119 1/4	116 1/2	120	120	5,047	91 3/4 Mar	120 Sep
Consolidated Press class A	1	6 3/4	6 1/2	6 3/4	6 3/4	250	5 July	6 1/2 Feb
Class B	1	1.50	1.50	1.50	1.50	100	1.05 Apr	1.75 Jan
Consumers Gas	100	169	168	169 3/4	169 3/4	155	160 1/4 Jan	177 May
Conwest Exploration	1	1.90	1.80	1.90	1.90	21,840	1.01 July	2.08 Aug
Corby (H) Distillery class A	1	10 1/2	10 1/2	11	11	883	8 July	12 1/2 Apr
Cosmos Imperial Mills	1	1	16 1/4	16 1/4	16 1/4	183	14 1/4 Jan	17 1/2 Jun
Courner Mining	1	1	14c	12c	12c	1,570	8 1/2c July	25c Jan
Crestaurum Mines	1	1	12 1/2c	12 1/2c	12 1/2c	1,000	11c Aug	25c May
Croinor Pershing	1	40c	40c	43c	43c	1,600	35c July	67c May
Crowshore Patricia	1	1	12c	12c	12c	1,000	7c Mar	26c Jun
D'Aragon Mines	1	25c	13c	28c	28c	113,200	10c Apr	31c Apr
Davies Petroleum	1	1	25c	27c	27c	3,000	19c July	42c Jan
Davis Leather class A	1	1	20 1/2	21	21	645	20 Jan	24 Jan
Class B	1	1	8	8	8	135	6 1/4 July	9 Aug
Decalta Oils Ltd	1	18c	17c	19 1/2c	19 1/2c	14,000	10c Jan	24 1/2c Jun
Delhi (Temagami) Gold Mines Ltd	1	31c	31c	35c	35c	35,700	30c Sep	35c Sep
Delnite Mines	1	1.25	1.25	1.30	1.30	2,340	1.20 Aug	1.90 Apr
Del Rio Producers Ltd	1	1.26	1.20	1.35	1.35	98,575	40c Feb	1.42 Jun
Delta Red Lake Mines Ltd	1	1	1	1	1	1	1	1
Name changed to	1	1	7c	7 1/2c	7 1/2c	12,300	6 Feb	14 May
Delta Minerals Ltd	1	37c	37c	43c	43c	22,430	28c Mar	58c May
Discovery Yellowknife	1	26	25 1/4	26 3/4	26 3/4	8,800	19 1/4 July	27 1/2 Apr
Distillers Seagrams	1	16 1/4	14 1/2	16 1/4	16 1/4	9,795	13 July	20 1/4 Jan
Dome Mines Ltd	10	27 3/4	26 3/4	27 3/4	27 3/4	1,100	25 1/4 Aug	27 3/4 Jun
Dominion Bank	1	20 1/2	20 1/2	20 1/2	20 1/2	10	19 May	20 1/2 Feb
Dominion Dairies preferred	35	36 3/4	36	36 3/4	36 3/4	673	26 1/2 Jan	37 1/2 Aug
Dominion Founry & Steel common	100	101	101	102	102	1,370	100 Aug	102 Sep
4 1/2% red sinking fund preferred	100	12 1/4	12	12 1/4	12 1/4	765	7 1/2 July	13 1/2 Sep
Dominion Magnesium	1	102	102	102	102	75	100 July	103 Jan
Dominion Malting preferred	100	6 3/4	6 1/2	6 3/4	6 3/4	620	5 Jan	7 1/2 Jun
Dominion Scottish Invest common	1	46 1/2	46 1/2	46 1/2	46 1/2	35	43 1/2 Feb	47 1/2 Jun
Preferred	50	24 1/2	23	24 1/2	24 1/2	4,900	16 1/4 July	24 1/2 Sep
Dominion Steel & Coal class B	2 1/2	10 1/4	10	10 1/4	10 1/4	5,540	10 Sep	10 1/4 Aug
Dominion Stores new common	1	25 1/2	25 1/2	25 1/2	25 1/2	35	22 3/4 May	32 Feb
Dominion Tar & Chemical common	1	22	22	22	22	25	21 Jan	23 Jun
Preferred	23.50	11 1/2	11 1/4	11 1/2	11 1/2	685	10 July	12 Jan
Dominion Textile common	1	9 1/4	9 1/4	9 3/4	9 3/4	50	7 1/2 July	11 1/2 Jan
Dominion Woollens	1	50c	50c	55c	55c	18,900	30c July	73c May
Donald Mines	1	7 3/4	7 3/4	7 3/4	7 3/4	25	7 3/4 Sep	11 Apr
Donnell & Mudge class A	1	5 1/2c	5 1/2c	6 1/2c	6 1/2c	11,000	5c July	9 1/4c Jan
Duvay Gold Mines	1	1	8c	8 1/2c	8 1/2c	1,500	7c Sep	20c May
East Amphi	1	9 1/4c	8c	9 1/2c	9 1/2c	32,700	4c Feb	11c Jun
East Crest Oil	1	23c	23c	26c	26c	8,500	21c July	31c Jun
East Leduc	1	1.55	1.50	1.63	1.63	13,950	1.22 July	2.65 Apr
East Malartic Mines	1	7.40	7.30	7.55	7.55	28,185	4.40 Feb	7.60 Jun
East Sullivan Mines	1	5 1/4c	5 1/4c	6 1/4c	6 1/4c	2,100	3.50 July	6 1/4c Jan
Eastern Steel	1	53 1/2	53 1/2	54	54	75	45 1/2 Feb	57 Sep
Economic Investment	25	18	18	18 1/2	18 1/2	310	15 1/2 Feb	19 1/2 Jun
Eddy Paper class A	20	56c	55c	58 1/2c	58 1/2c	12,100	33c July	74c May
Elder Mines	1	23c	22c	24c	24c	28,800	21c July	47c May
Eldona Gold	1	1	11c	14c	14c	53,779	7c July	23 1/2c May
El Pen-Rey	1	5 1/4c	5 1/4c	6c	6c	3,500	5c July	12c Mar
El Sol Gold	1	21	21	21	21	25	20 1/4 Jun	22 May
Empire Brass class A	1	10	10	10	10	50	9 1/4 July	11 1/2 Apr
Equitable Life Insurance	25	50c	50c	50c	50c	1,800	32c July	76c Apr
Eureka Corp	1	6.80	6.70	7.00	7.00	9,050	4.05 Mar	7.00 Sep
Falconbridge Nickel	1	15 3/4	15 1/2	16 1/4	16 1/4	2,236	13 1/2 July	16 1/2 Sep
Famous Players	1	33	32	33 1/2	33 1/2	1,265	31 July	37 1/2 May
Fanny Farmer Candy Shops	1	12 1/4	11 1/2	12 1/2	12 1/2	1,150	9 Jan	13 Aug
Federal Grain common	100	120	120	120	120	25	110 July	127 Jun
Preferred	100	4 1/4c	4 1/4c	5c	5c	2,700	4c Aug	8c Apr
Federal Kirkland	1	5.10	5.10	5.40	5.40	11,277	2.05 Jan	6.00 Jun
Federated Petroleum	1	1.65	1.50	1.70	1.70	2,625	1.00 Jun	1.05 Sep
Fleet Manufacturing	1	53 1/2	52 3/4	55 1/4	55 1/4	4,235	24 Jan	58 Aug
Ford Motor class A	1	29 1/2	29 1/2	29 1/2	29 1/2	40	28 July	32 1/2 Apr
Foundation Co	1	8 1/4c	8 1/4c	9 1/2c	9 1/2c	2,100	7c Aug	16c May
Fraserco Gold	1	33	33	33	33	175	25 1/4 Feb	33 Sep
Fraser Cos common	100	101 1/2	101 1/2	101 1/2	101 1/2	10	98 Jun	101 1/2 Sep
Preferred	100	90	90	90	90	10	87 Feb	96 May
Freiman (A J) preferred	100	2.90	2.85	3.10	3.10	10,850	1.89 July	3.20 May
Frisher Exploration	1	1.59	1.57	1.68	1.68	25,941	1.50 Sep	1.68 Aug
Garnet Oils Ltd	1	1.90	1.82	1.98	1.98	45,600	1.20 July	2.22 Jun
Garrison Oils Ltd	1	17 1/2	17 1/4	17 3/4	17 3/4	4,295	15 1/4 July	19 1/2 Apr
Gatineau Paper com	100	107	106	107	107	140	100 July	110 Apr
5% preferred	100	6.40	6.00	6.40	6.40	2,200	4.95 July	6.50 Aug
General Petroleum (ordinary)	1	6.20	5.90	6.25	6.25	1,375	4.75 July	6.35 Aug
Class A	1	35 3/4	34 1/2	35 3/4	35 3/4	1,385	29 1/2 Feb	36 Aug
General Products Mfg class A	1	18 1/2	18 1/4	18 1/2	18 1/2	275	17 July	20 Mar
General Steel Wares common	100	105 1/2	105 1/2	105 1/2	105 1/2	10	104 May	106 Mar
Preferred	100	7.00	6.90	7.20	7.20	7,987	6.00 Mar	9.20 May
Giant Yellowknife Gold Mines	1	7 1/2c	7c	8c	8c	11,800	5c Aug	11c Jun
Gillies Lake	1	2 1/4c	2 1/4c	2 1/2c	2 1/2c	2,560	2c Aug	4c Jun
Glenora Gold	1	63c	62c	65c	65c	16,100	57c Mar	70c Jun
Globe Oil	1	31c	30 3/4c	32c	32c	9,715	27c July	43c Apr
God's Lake Gold	1	17c	17c	17 1/2c	17 1/2c	2,500	15c July	27 1/4c May
Goldale Mines	1	8c	8c	8c	8c	3,100	5c Mar	15c May
Goldcrest Gold	1	12 1/2c	12c	14c	14c	22,550	4 1/2c Mar	17 1/2c Jun
Gold Eagle Mines	1	1	4 1/4c	4 1/2c	4 1/2c	2,000	3c Sep	10c Jun
Golden Arrow	1	2.90	2.75	2.90	2.90	19,275	2.10 July	3.35 Jan
Golden Manitou	1	4 1/4c	4c	4 1/4c	4 1/4c	9,000	4c Sep	11 1/4c May
Goldhawk Porcupine	1	5 1/4c	4 1/2c	5 1/4c	5 1/4c	6,000	3 1/2c Mar	9c Apr
Goldora Mines	1	1	2 1/4c	2 1/2c	2 1/2c	2,000	2c Mar	4c Jan
Goodfish Mining	1	95	95	95	95	70	83 July	95 Mar
Goodyear Tire common	50	52 3/4	52 3/4	53 1/4	53 1/4	112	52 3/4 Aug	54 Sep
Preferred	50	17	17	17	17	15	17 Sep	19 1/2 Feb
Grafton & Co class A	1	12 1/2c	12c	13c	13c	4,100	10c Aug	35c Jun
Graham Bousquet	1	16c	16c	16c	16c	500	12c Jan	20c Jun
Grandoro Mines	1	23	21 1/2	23 3/4	23 3/4	8,010	14 1/4 Jan	23 3/4 Sep
Great Lakes Paper common	1	46 1/2	46 1/2	46 1/2	46 1/2	240	40 Jan	47 Sep
Class A preferred	1	20 1/2	20 1/2	20 1/2	20 1/2	140	19 1/4 Aug	26 Feb
Great West Coal	1	6	6	6	6	20	5 July	6 1/2 Jan
Great West Felt common	1	5 1/2	5 1/2	5 1/2	5 1/2	413	5 1/2 Sep	6 Jan
Preferred	1	10 1/2	10 1/2	11 1/4	11 1/4	43	9 1/4 Jun	13 Aug
Great West Saddlery	1	8c	7c	8c	8c	15,850	7c Sep	43c Feb
Guayana Mines	1	1	8c	10c	10c	8,600	7c Jan	20c May
Gulf Lead Mines	1	15c	15c	15c	15c	3,500	13c July	24c May
Gunnar Gold	1	3 1/4c	3 1/4c	3 1/4c	3 1/4c	1,000	3c Sep	7 1/2c May
Gwillim Lake Gold	1	19 1/2	19 1/2	20 1/4	20 1/4	1,0		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 22

STOCKS	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range	High		Low	High	
		Sale Price	of Prices	for Week	Low	High	Low	High
Monarch Knitting com	1	19 1/2	11 1/2	12	300	8 July	12 Sep	
Moneta Porcupine	1	79	33	37c	5,250	26c July	41c Apr	
Montreal Locomotive	1	19 1/2	19	20	3,370	17 1/2 July	22 1/2 Apr	
Moore Corp common	25	79	78	82	440	72 July	83 Jun	
Preferred	25	27 1/2	27 1/2	27 1/2	125	26 1/2 Jan	27 1/2 Mar	
Myramaque Mines	1	19c	17c	22c	269,400	6c Feb	22 Sep	
National Drug & Chemical com	5	8	8	8	135	7 1/2 Aug	9 1/2 Mar	
Preferred	5	11 1/2	11 1/2	11 1/2	295	10 1/2 Mar	12 1/2 July	
National Grocers common	1	23 1/2	11 1/2	11 1/2	250	10 1/2 Apr	12 1/2 Jan	
National Hosiery class B	1	2.60	2.38	2.63	1,265	19 July	23 1/2 Sep	
National Petroleum	1	2.60	2.38	2.63	70,450	24c Mar	3.10 Aug	
National Sewer Pipe class A	1	2.60	41	41	35	37 Aug	46 May	
National Steel Car	1	10	24	25 1/2	3,150	19 1/2 July	25 1/2 Sep	
National Trust	1	1.05	28 1/2	29 1/2	220	27 Mar	30 Jun	
Negus Mines	1	1.20	1.01	1.15	15,512	78c July	1.84 Apr	
New Alger	1	1.20	7c	8c	1,500	6 1/2 Aug	17c May	
New British Dominion Oil	1	2.05	1.18	1.23	4,816	85c July	1.50 Jun	
New Calumet Mines	1	2.05	1.98	2.30	52,400	95c Mar	2.30 Sep	
New Dickenson Mines	1	1.20	99c	1.10	17,430	60c Jun	1.22 Sep	
New Goldvue	1	12 1/2	20c	21c	10,400	20c July	50c May	
New Hugh Malartic	1	12 1/2	12 1/2	12 1/2	2,750	12 1/2 Sep	12 1/2 Sep	
New Jason	1	22c	26c	28c	6,333	24c Aug	51c Jun	
New Laguerre Mines	1	2.30	2.26	2.45	45,250	24c Sep	25 1/2 Aug	
Newlund Mines	1	1.20	7c	7c	20,765	43c Apr	3.70 May	
New Marlon Gold	1	12 1/2	12c	14c	15,700	6c July	16 1/2 Aug	
New Mosher Long Lac Mines	1	13c	11c	13c	21,600	10c July	38c Apr	
New Norseman Mines	1	5 1/2	4 1/2	6c	14,000	3c Jan	10c May	
New Norzone	1	8 1/2	8 1/2	9c	13,297	7c July	12c Apr	
New Pacalta Oils	1	6c	6c	6c	2,000	4c Feb	13c Apr	
New Rouyn Merger	1	8c	8c	8c	6,875	7c July	25c May	
New Thorburn	1	4 1/2	4 1/2	5 1/2	4,500	2 1/2 Jan	12c May	
Nib Yellowknife	1	39 1/2	37c	40c	66,950	33c July	79c Apr	
Nipponian Mines	5	72 1/2	1.01	1.08	4,000	90c July	1.24 Jun	
Noranda Mines	1	40c	71 1/2	72 1/2	3,998	63 July	72 1/2 Sep	
Norlantic Mines	1	4.55	4c	4 1/2	2,500	2 1/2 Aug	5 1/2 Jun	
Northern Extension	1	16c	4c	4 1/2	16,900	40c July	77c May	
Northern Can Mines	1	12 1/2	4c	4c	2,115	33 Aug	47 1/2 Apr	
Northern Extension	1	16c	15c	18c	6,000	9c Feb	18c Sep	
North Denison Mines	1	12 1/2	12 1/2	14c	13,500	6 1/2 Feb	37c May	
North Inca Gold	1	9 1/2	9 1/2	9 1/2	2,000	6 1/2 July	18 1/2 Jun	
North Star Oil common	1	38 1/2	10 1/2	11	1,200	7 1/2 July	11 1/2 Feb	
Nubar Mines Ltd	1	5 1/2	37c	39c	105,205	24c Aug	42c Sep	
Oakville Wood	1	22c	21 1/2	25c	17,850	15c Aug	34c Jun	
Obaska Lake Mines Ltd	1	1.45	1.45	1.52	6,260	1.26 July	2.33 Apr	
O'Brien Gold Mines	1	1.93	1.5c	1.5c	1,100	12c Jun	30c May	
Ogama-Rockland	1	19c	19c	19c	3,000	15c Aug	28c Sep	
Okalta Oils	1	4 1/2	4c	4 1/2	12,800	3 1/2 Feb	9c May	
O'Leary Malartic	1	5 1/2	5 1/2	5 1/2	500	4.75 Sep	7.75 Feb	
Omnitrans Exploration	1	9c	9c	9 1/2	2,500	6 1/2 Aug	15c Apr	
Orange Crush	1	1.21	1.16	1.32	24,200	75c July	1.75 Jun	
Orenada Gold	1	6c	5 1/2	6c	10,500	5c July	12 1/2 Jun	
Orlac Red Lake	1	1.21	1.16	1.32	24,200	75c July	1.75 Jun	
Osisko Lake Mines	1	7.35	7.25	7.55	17,325	4.20 Feb	7.70 Sep	
Pacific (Eastern)	1	48 1/2	47 1/2	48 1/2	220	44 1/2 Jan	50 Aug	
Pacific Petroleum	1	91c	91c	97c	17,700	83c Aug	1.58 Feb	
Page Hershey Tubes	1	3 1/2	3 1/2	4c	4,833	3c July	7c May	
Pamour Porcupine Mines Ltd	1	38c	37c	40c	11,000	17c Feb	60c Jun	
Pandora Cadillac	1	38c	37c	40c	3,000	3c Feb	7 1/2 Apr	
Pan Western Oil	10c	38c	37c	40c	11,000	17c Feb	60c Jun	
Parmaque Mines	1	4c	4c	4c	3,000	3c Jun	10 1/2 May	
Farbec Malartic	1	70c	62c	71c	75,560	55c Aug	84c Sep	
Farbanc Malartic	1	43c	43c	48c	25,100	34c Mar	48c Sep	
Farmaster Consol	1	4.10	4.10	4.55	1,400	2.03 Mar	4.80 Sep	
Penman's Ltd common	1	4 1/2	4 1/2	5 1/2	4,500	4c Feb	12c Jun	
Perron Gold	1	2.50	2.50	2.50	100	2.00 Aug	3.00 Jan	
Petrol Oil & Gas	1	73c	73c	82c	7,500	2c Sep	5c May	
Pickle Crow Gold Mines	1	29 1/2	29 1/2	30	80	27 1/2 Aug	30 Sep	
Pioneer Gold	1	9 1/2	9 1/2	10	225	8 1/2 Feb	10 Aug	
Polaris Oil	1	17 1/2	17 1/2	18 1/2	405	12 1/2 Jan	21 1/2 Jun	
Porcupine Peninsular	1	1.60	1.48	1.70	15,595	1.28 Aug	2.05 Feb	
Porcupine Reef Gold	1	2.21	2.21	2.50	2,000	60c Mar	3.55 Jun	
Powell River	1	8c	8c	8c	2,500	5 1/2 July	10 1/2 Jun	
Powell Rouyn Gold common	1	10	6	6	100	5 1/2 July	8 1/2 Aug	
Preferred	10	47 1/2	47 1/2	47 1/2	20	45 1/2 July	49 Aug	
Quebec Labrador	1	20 1/2	20c	24c	39,900	15c Mar	30c May	
Quebec Manitowick	1	90c	88c	90c	14,125	67c July	1.03 Jan	
Queenston Gold	1	95c	93c	1.05	46,754	65c July	1.84 May	
Quemont Mines	1	24 1/2	23 1/2	24 1/2	12,807	17 July	24 1/2 Sep	
Quebec Mines Ltd	1	62c	57c	62c	18,900	40c Apr	97c Jan	
Redwater-Picadilly Petro	1	62c	62c	71c	75,560	55c Aug	84c Sep	
Reef Petroleum Ltd	1	4.10	4.10	4.55	1,400	2.03 Mar	4.80 Sep	
Reeves MacDonald	1	4 1/2	4 1/2	5 1/2	4,500	4c Feb	12c Jun	
Regocourt	1	2.50	2.50	2.50	100	2.00 Aug	3.00 Jan	
Renfrew Textiles class A	1	73c	73c	82c	7,500	2c Sep	5c May	
Reno Gold	1	29 1/2	29 1/2	30	80	27 1/2 Aug	30 Sep	
Riverside Silk class A	1	9 1/2	9 1/2	10	225	8 1/2 Feb	10 Aug	
Robinson Cotton	1	14	14	14	25	12 1/2 Feb	15 1/2 Jun	
Robinson (Little) common	1	7c	7c	8c	3,000	25c Feb	50c Jun	
Class A	1	35 1/2	35 1/2	38c	19,700	25c Feb	50c Jun	
Roxana Oil Co	1	28 1/2	28 1/2	28 1/2	1,245	27 Feb	29 1/2 Jun	
Royal Bank	10	13 1/2	13 1/2	14 1/2	2,934	8.85 Feb	15 1/2 Apr	
Royalite Oil	1	2 1/2	2c	2 1/2	33,000	2c July	4 1/2 Jan	
Rupunui Gold Mines	1	20 1/2	20 1/2	21	1,410	17 1/2 Jan	21 Sep	
Russell Industries common	1	103 1/2	103 1/2	103 1/2	395	103 1/2 July	104 1/2 Mar	
Saguway Power preferred	100	49	49	49	25	27 Jan	49 Aug	
St Lawrence Corp common	1	100	99 1/2	100	230	85 Jan	101 Jun	
1st preferred	49	59	58 1/2	59	235	50 1/2 Jan	59 Sep	
2nd preferred	49	59	58 1/2	59	235	50 1/2 Jan	59 Sep	
San Antonio Gold	1	2.33	2.33	2.55	2,900	2.00 July	4.05 Jan	
Sannorn Mines	1	4 1/2	4 1/2	4 1/2	7,900	3 1/2 July	9c May	
Selburn Oil Co Ltd	1	1.80	1.77	1.91	5,000	1.80 Sep	2.10 Sep	
Warrants	1	23c	23c	23c	1,000	25c Sep	25c Sep	
Senator Rouyn	1	26 1/2	26 1/2	27	1,210	22 July	27 Sep	
Shawinigan Water & Power com	50	50	48	48	50	47 Apr	48 1/2 Aug	
Preferred class A	50	52	52	52	50	50 Aug	53 May	
4 1/2 series B red preferred	50	20 1/2	20c	23 1/2	25,400	10c Feb	42c May	
Shawkey (1945) Mines	1	1.20	1.18	1.28	1,200	1.05 Sep	1.33 Sep	
Sheep Creek Gold	50c	2.30	2.20	2.44	105,151	1.60 July	2.65 Apr	
Sherritt Gordon	1	21	20	21	655	19 1/2 July	22 1/2 Apr	
Sicks Breweries common	1	6.00	6.00	6.20	641	5.85 Aug	8.85 Jan	
Voting trust certificates	21	15c	15c	17c	32,200	14c Sep	38c Jan	
Sigma Mines	1	18c	18c	17c	32,200	14c Sep	38c Jan	
Silanco Mining	1	92c	92c	99c	32,100	48c Jan	1.04 Jun	
Silknet Ltd common	5	10 1/2	10 1/2	11	254	9 1/2 Jan	11 July	
Silver Miller Mines	1	31 1/2	31	31 1/2	885	26 1/2 Mar	32 Sep	
Silverwood Dairies class A	1	27 1/2	26 1/2	27 1/2	1,725	23 1/2 July	27 1/2 Sep	
Simpson's Ltd class A	1	99	99	99 1/2	240	96 July	100 1/2 Jan	
Class B	100	99	99	99 1/2	240	96 July	100 1/2 Jan	
Preferred	100	99	99	99 1/2	240	96 July	100 1/2 Jan	

STOCKS	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range	High		Low	High	
		Sale Price	of Prices	for Week	Low	High	Low	High
Siscoe Gold	1	40c	40c	42c	10,100	30c Apr	57c May	
Sladen Malartic	1	65c	60c	65c	16,000	50c Aug	1.05 May	
Slater (N) Co common	20	20 1/2	38	38 1/2	50	32 1/2 Feb	39 Aug	
Southam Co	1	20 1/2	20	20 1/2	235	20 Sep	22 May	
South Brazeau	1	13 1/2	13 1/2	14 1/2	4,700	10c Mar	18c Jun	
Stadacona Mines	1	37c	37c	39c	4,141	35c July	63 1/2 Mar	
Standard Chemical common	1	9 1/2	9 1/2	9 1/2	1,235	7 1/2 July	10 1/2 Apr	
Standard Paving common	1	14 1/2	14 1/2	14 1/2	1,175	12 1/2 July	18 Apr	
Preferred	1	28 1/2	28 1/2	28 1/2	25	26 1/2 July	35 1/2 Apr	
Standard Radio class A	1	5 1/2	5 1/2	5 1/2	220	4.50 Sep	6 1/2 Apr	
Stanley Brock class B	1							

OVER-THE-COUNTER SECURITIES

Quotations for Friday, September 22

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	6.69	7.33	Managed Funds—			
Affiliated Fund Inc.	1 1/4	4.65	5.04	Automobile shares	1c	3.94	4.34
Amerex Holding Corp.	10	34	35 1/2	Business Equipment shares	1c	3.64	4.01
American Business Shares	1	4.11	4.44	Electrical Equipment shares	1c	4.01	4.42
Axe-Houghton Fund Inc.	1	9.30	10.05	General Industries shares	1c	3.56	3.93
Axe-Houghton Fund B.	5	16.54	17.98	Home Furnishings shares	1c	3.73	4.11
Beneficial Corp.	1	5 1/4	6	Non-Ferrous Metals	1c	3.90	4.30
Blair Holdings Corp.	1	2 1/2	3 1/4	Paper shares	1c	4.85	5.34
Bond Inv Tr of America	1	20.05	21.56	Petroleum shares	1c	4.90	5.40
Boston Fund Inc.	1	21.89	23.66	Steel shares	1c	4.89	5.39
Bowling Green Fund Inc.				Manhattan Bond Fund Inc.	10c	7.94	8.70
Net asset value	10c	9.17	9.18	Mass Investors Trust			
Broad Street Invest Corp.	5	x18.51	20.01	Ctfs Beneficial Interest	1	31.53	34.09
Bullock Fund Ltd.	1	21.54	23.60	Mass Investors 2nd Fund Inc.	1	14.59	15.77
Century Shares Trust	1	36.72	39.48	Mutual Fund of Boston Inc.	1	14.45	15.71
Chemical Fund	1	17.18	18.58	Mutual Invest Fund Inc.	1	15.29	16.90
Christiana Securities com.	100	5,175	5,325	Nation-Wide Securities—			
Preferred	100	138	143	Balanced Fund	1	14.64	15.71
Commonwealth Investment	1	6.22	6.76	National Investors Corp.	1	10.42	11.25
Consolidated Investment Trust	1	22 1/4	23 1/4	National Security Series—			
Delaware Fund	1	15.41	16.94	Bond series	1	7.11	7.77
Dividend Shares	25c	1.68	1.85	Low Priced Bond Series	1	7.13	7.79
Eaton & Howard—				Preferred Stock Series	1	7.16	7.83
Balanced Fund	1	28.65	30.63	Income Series	1	4.75	5.19
Stock Fund	1	19.81	21.18	Speculative Series	1	3.61	3.95
Equity Fund Inc.	20c	4.46	4.62	Stock Series	1	5.51	6.02
Fidelity Fund Inc.	5	30.37	32.83	Industrial Stock Series	1	7.49	8.19
Financial Industrial Fund Inc.	1	2.15	2.36	Selected Group Series	1	3.98	4.35
First Boston Corp.	10	29 3/4	31 1/2	Low Priced Com Stock Series	1	4.71	5.15
First Mutual Trust Fund	1	5.52	6.12	New England Fund	1	17.64	18.97
Franklin Custodian Funds Inc.				New York Stocks Inc.—			
Preferred stock series	1c	6.48	7.10	Agriculture	1	11.38	12.47
Common stock series	1c	5.69	6.24	Automobile	1	7.91	8.67
Fundamental Investors Inc.	2	16.70	18.30	Aviation	1	8.55	9.37
Gas Industries Fund Inc.	1	17.07	18.40	Bank stock	1	11.93	13.07
General Capital Corp.	1	60.22	64.75	Building supply	1	9.11	9.98
General Investors Trust	1	5.45	5.89	Chemical	1	13.61	14.92
Group Securities—				Corporate bond series	1	10.84	11.50
Common (The) Stock Fund	1c	7.66	8.40	Diversified Industry	1	4.56	5.00
Automobile shares	1c	7.16	7.85	Diversified Investment Fund	1	12.46	13.65
Aviation shares	1c	6.93	7.60	Diversified preferred stock	1	10.91	11.96
Building shares	1c	7.75	8.50	Electrical equipment	1	11.75	12.88
Chemical shares	1c	7.37	8.08	Insurance stock	1	12.96	14.20
Electrical Equipment shares	1c	10.99	12.04	Machinery	1	10.19	11.17
Food shares	1c	5.08	5.58	Merchandising	1	12.20	13.37
Fully administered shares	1c	7.65	8.39	Metals	1	10.68	11.70
General bond shares	1c	8.35	9.15	Oils	1	21.34	23.39
Industrial Machinery shares	1c	7.72	8.46	Pacific Coast Invest Fund	1	12.32	13.50
Institutional bond shares	1c	9.59	10.07	Public Utility	1	7.79	8.54
Investing Company shares	1c	9.19	10.07	Railroad	1	6.58	7.21
Low Priced shares	1c	6.46	7.09	Railroad equipment	1	7.32	8.02
Merchandising shares	1c	8.42	9.56	Steel	1	10.37	11.36
Mining shares	1c	5.77	6.33	Tobacco	1	10.65	11.67
Petroleum shares	1c	9.74	10.67	Pacific Amer Investors com.	10c	3 1/8	4 1/8
Railroad Bond Shares	1c	2.69	2.97	\$1.50 preferred	5	24 1/4	25 1/4
RR Equipment shares	1c	4.31	4.74	Petroleum & Trading	5	17	25 1/2
Railroad stock shares	1c	5.55	6.09	Putnam (Geo) Fund	5	17.07	18.35
Steel shares	1c	6.47	7.10	Republic Investors Fund	1	2.84	3.10
Tobacco shares	1c	4.26	4.68	Sudder, Stevens & Clark			
Utility shares	1c	5.74	6.30	Fund Inc (net asset value)	*	54.39	54.39
Howe Plan Fund Inc.	1	4.78	5.17	Selected Amer Shares	2 1/2	x12.34	13.35
Income Foundation Fund	10c	1.88	2.05	Shareholders Trust of Boston	1	22.86	24.25
Incorporated Investors	5	27.47	29.70	Sovereign Investors	1	6.84	7.49
Institutional Shares Ltd.				State Street Investment Corp.	*	60.25	62.75
Aviation Group shares	1c	10.37	11.36	Television-Electronics			
Bank Group shares	1c	80c	89c	Fund Inc	1	12.05	13.13
Insurance Group shares	1c	1.08	1.20	Trusted Industry Shares	80c	89c	
Stock and Bond Group	1c	14.21	15.57	Union Bond Fund Series A	1	22.38	
Investment Co of America	1	10.75	11.68	Series B	1	19.26	
Investment Trust of Boston	1	9.15	10.00	Series C	1	7.19	
Investors Management Fund	1	16.39	16.77	Union Preferred Stock Fund	1	21.27	
Keystone Custodian Funds—				Union Common Stock Fund	1	8.41	
B-1 (Investment Bonds)	1	27.46	28.73	United Income Fund Shares	1	10.86	11.80
B-2 (Medium Grade Bds)	1	25.26	27.56	United Science Fund	1	4.73	5.17
B-3 (Low Priced Bonds)	1	18.43	20.11	Value Line Fund Inc.	1	5.55	6.07
B-4 (Speculative Bonds)	1	11.00	12.00	Wall Street Investing Corp.	1	11.61	11.84
K-1 (Income pfd Stocks)	1	16.85	18.38	Wellington Fund	1	18.67	20.37
K-2 (Appreciation pfd Stks)	1	25.34	27.64	Whitehall Fund Inc.	1	18.05	19.41
S-1 (Quality common Stks)	1	29.41	32.09	Wisconsin Investment Co	1	3.80	4.11
S-2 (Income com Stocks)	1	16.28	17.69	Unit Type Trusts—			
S-3 (Appreciation com Stks)	1	14.99	16.36	Diversified Trustee Shares	2.50	8.33	9.50
S-4 (Low Priced com Stks)	1	5.85	6.39	Independence Trust Shares	1	2.33	2.63
Knickerbocker Fund	1	5.56	6.10	North Amer Trust Shares—			
Lexington Trust Fund	25c	2.54	2.78	Series 1955	1	4.33	
Loomis Sayles Mutual Fund	*	34.47	34.47	Series 1956	1	2.41	
(Net Asset Value)							
Loomis Sayles Second Fund	10	49.88	49.88				
(Net Asset Value)							

Obligations Of Government Agencies

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

Federal Home Loan Banks—	Bid	Ask	Federal Land Bank Bonds—	Bid	Ask
1 1/4s Feb 15, 1951	99.28	99.30	1 1/4s May 1, 1952-1950	99.4	99.10
1 1/4s May 15, 1951	99.30	100	1 1/4s Jan. 1, 1953-1951	99.10	99.16
1.70s Aug. 15, 1951	99.31	100.1	2 1/4s Feb. 1, 1955-1953	101	101.6
Other Issues			1 1/4s Oct 1, 1957-1955	99	99.6
Central Bank for Cooperatives—					
1 1/4s Feb. 1, 1953	99.20	99.26			
Panama Canal 3s—1961	118 1/4	120 1/4			

U. S. Certificates of Indebtedness

Maturity—	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—			Certificates of Indebtedness—		
1 1/4s July 1, 1951 "B"	99.9290	95.18	1 1/4s Oct. 1, 1950	99.9991	.0002
1 1/4s July 1, 1951 "C"	99.9294	95.22	1 1/4s Jan. 1, 1951	99.9449	.9530
1 1/4s July 1, 1951 "D"	99.9278	95.06			
1 1/4s Aug 1, 1951	99.9126	93.79			
1 1/4s Oct. 1, 1951	99.8992	93.94			
1 1/4s Oct. 15, 1951	99.8830	90.53			
1 1/4s Nov. 1, 1951 w	99.8826				
1 1/4s March 15, 1954	99.14	99.16			
1 1/4s March 15, 1955	99.23	99.25			

Federal Intermediary Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.30%	1- 3-50	10- 2-50	b1.60	1.20%	1.35%	5- 1-50	2- 1-51	b1.65	1.50%
1.30%	2- 1-50	11- 7-50	b1.60	1.40%	1.35%	6- 1-50	3- 1-51	b1.65	1.50%
1.30%	5- 1-50	11- 7-50	b1.60	1.40%	1.40%	7- 3-50	4- 2-51	b1.70	1.50%
1.30%	3- 1-50	12- 1-50	b1.60	1.45%	1.40%	8- 1-50	5- 1-50	b1.70	1.50%
1.35%	7- 3-50	12- 1-50	b1.60	1.45%	1.40%	9- 1-50	6- 1-51	b1.70	1.50%
1.30%	4- 3-50	1- 2-51	b1.65	1.45%	1.65%	10- 2-50	7- 2-51	b1.70	1.50%

United States Treasury Bills

	Bid	Ask		Bid	Ask
Sept. 28, 1950	b1.33	1.20%	Nov. 16, 1950	b1.33	1.25%
Oct. 5, 1950	b1.33	1.22%	Nov. 24, 1950	b1.33	1.25%
Oct. 13, 1950	b1.33	1.22%	Nov. 30, 1950	b1.33	1.26%
Oct. 19, 1950	b1.33	1.23%	Dec. 7, 1950	b1.33	1.26%
Oct. 26, 1950	b1.33	1.23%	Dec. 14, 1950	b1.33	1.26%
Nov. 2, 1950	b1.33	1.25%	Dec. 21, 1950	b1.33	1.29%
Nov. 9, 1950	b1.33	1.25%			

Banks & Trust Companies

New York	Par	Bid	Ask	Cleveland	Par	Bid	Ask
Bank of the Manhattan Co.	10	28	29 1/4	Central National Bank	20	32	33 1/2
Bank of New York				Cleveland Trust Co.	100	330	345
& Fifth Avenue	100	328	343	National City Bank	1 1/2	37	38 1/2
Bankers Trust	100	48 1/2	50 1/2	Union Bank of Commerce	10	59	60 1/2
Brooklyn Trust	100	227	232	Detroit			
Central Hanover Bank & Trust	20	98	101	National Bank of Detroit	10	39	40 1/2
Chase National Bank	15	37 1/2	39 1/2	Los Angeles			
Chemical Bank & Trust	10	44	46	Security-First National	25	64 1/4	67 3/4
Commercial National Bank & Trust Co.	20	61	63 1/2	Pittsburgh			
Continental Bank & Trust	10	5 1/4	5 1/4	Farmers Deposit Natl Bank	100	300	
Corn Exchange Bank & Trust	20	64	66	Mellon Natl Bank & Trust	100	295	315
County Trust Co				Peoples First National Bank & Trust	20	37	39
(White Plains, N Y)	16	38	40	Portland			
Empire Trust	50	125	130	First National Bank	12 1/2	51 1/2	53 1/2
Federation Bank & Trust	10	23 1/4	25 1/4	United States Natl Bank	20	56 1/2	58 1/2
Fiduciary Trust	10	32	34	St. Louis			
First National Bank	100	1,240	1,300	Amer Exchange Nat Bank	20	34 1/4	36 1/4
Franklin National Bank				Boatmen's National Bank	20	42	
Franklin Square N Y	10	51	55	First National Bank	17	51 1/4	54 1/4
Guaranty Trust	100	294	303	Manufacturers Bank & Trust	20	24	26 1/2
Industrial Bank of Commerce	10	29 1/4	32 1/4	Mercantile-Commerce B & T	100	165	
Ir							

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 23, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 28.0% above those of the corresponding week last year. Our preliminary total stands at \$18,755,242,218 against \$14,656,512,546 for the same week in 1949. At this center there is a gain for the week ended Friday of 33.5%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH				
Week Ended Sept. 23—	1950	1949		
New York	\$9,507,836,120	\$7,124,305,293	+ 33.5	
Chicago	914,725,833	719,070,820	+ 27.2	
Philadelphia	1,150,000,000	934,000,000	+ 23.1	
Boston	581,793,721	475,714,227	+ 22.3	
Kansas City	347,178,300	292,383,145	+ 18.7	
St. Louis	359,300,000	307,300,000	+ 16.9	
San Francisco	475,874,000	387,316,000	+ 22.9	
Pittsburgh	429,589,767	339,785,368	+ 26.4	
Cleveland	453,552,277	341,384,484	+ 32.9	
Baltimore	294,416,274	239,580,009	+ 22.9	
Ten cities five days	\$14,514,266,312	\$11,160,839,346	+ 30.1	
Other cities, five days	3,396,971,205	2,818,071,650	+ 20.5	
Total all cities, five days	\$17,911,237,517	\$13,978,910,996	+ 28.1	
All cities, one day	844,004,701	677,601,550	+ 24.6	
Total all cities for week	\$18,755,242,218	\$14,656,512,546	+ 28.0	

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous — the week ending Sept. 16. For that week there was an increase of 14.9%, the aggregate of clearings for the whole country having amounted to \$16,924,872,946 against \$14,731,128,625 in the same week in 1949. Outside of this city there was a gain of 16.4%, the bank clearings at this center having recorded a gain of 13.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 13.2%, in the Boston Reserve District of 10.6% and in the Philadelphia Reserve District of 18.9%. In the Cleveland Reserve District the totals are larger by 19.8%, in the Richmond Reserve District by 23.6% and in the Atlanta Reserve District by 10.7%. The Chicago Reserve District has to its credit a gain of 13.5%, the St. Louis Reserve District of 13.0% and the Minneapolis Reserve District of 9.7%. In the Kansas City Reserve District the increase is 20.3%, in the Dallas Reserve District 17.5% and in the San Francisco Reserve District 22.8%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended Sept. 16—	1950	1949	Inc. or Dec. %	1948	1947
Federal Reserve Districts	\$	\$		\$	\$
1st Boston 12 cities	615,780,965	556,934,976	+ 10.6	597,887,354	575,235,163
2nd New York 12 "	8,470,751,666	7,479,871,786	+ 13.2	8,212,768,191	7,330,053,979
3rd Philadelphia 11 "	1,114,115,406	937,377,092	+ 18.9	1,055,459,999	915,566,414
4th Cleveland 7 "	1,034,298,913	863,822,619	+ 19.8	997,242,700	779,987,797
5th Richmond 6 "	568,261,202	459,766,015	+ 23.6	462,889,666	504,221,247
6th Atlanta 10 "	761,953,759	688,368,721	+ 10.7	692,093,211	620,562,663
7th Chicago 17 "	1,193,557,882	1,051,344,580	+ 13.5	1,070,500,916	970,153,430
8th St. Louis 4 "	569,147,907	503,456,987	+ 13.0	562,095,301	508,074,094
9th Minneapolis 7 "	522,478,991	476,337,767	+ 9.7	523,250,016	481,901,698
10th Kansas City 10 "	607,024,785	504,485,293	+ 20.3	583,517,335	517,065,190
11th Dallas 6 "	388,292,161	330,390,055	+ 17.5	363,274,422	308,862,353
12th San Francisco 10 "	1,079,189,310	878,972,734	+ 22.8	973,547,731	853,756,604
Total 112 cities	16,924,872,946	14,731,128,625	+ 14.9	16,094,566,842	14,365,440,632
Outside New York City	8,781,053,611	7,546,800,774	+ 16.4	8,194,750,598	7,277,816,599

We now add our detailed statement showing the figures for each city for the week ended Sept. 16 for four years:

Clearings at—	Week Ended Sept. 16				
	1950	1949	Inc. or Dec. %	1948	1947
First Federal Reserve District—Boston—	\$	\$		\$	\$
Maine—Bangor	2,390,321	2,297,757	+ 4.0	2,100,790	1,774,661
Portland	5,218,901	4,756,135	+ 9.7	5,052,166	4,535,584
Massachusetts—Boston	507,642,761	458,315,739	+ 10.8	494,997,461	489,768,147
Fall River	2,350,728	2,081,932	+ 12.9	2,023,481	1,989,338
Lowell	1,028,294	1,213,474	- 15.3	999,257	790,978
New Bedford	2,563,189	2,422,978	+ 5.8	2,285,517	1,967,164
Springfield	10,241,576	8,162,967	+ 25.5	8,734,137	6,676,794
Worcester	8,026,818	6,158,807	+ 30.3	6,214,804	5,106,421
Connecticut—Hartford	28,901,302	29,357,732	- 1.6	26,963,662	22,837,172
New Haven	13,566,821	11,549,821	+ 17.5	12,333,705	9,403,127
Rhode Island—Providence	31,972,600	29,209,600	+ 9.5	34,528,400	28,849,800
New Hampshire—Manchester	1,877,654	1,408,034	+ 33.4	1,653,974	1,535,984
Total (12 cities)	615,780,965	556,934,976	+ 10.6	597,887,354	575,235,163
Second Federal Reserve District—New York—					
New York—Albany	52,693,591	57,168,997	- 7.8	41,626,477	12,025,256
Binghamton	4,371,149	3,385,148	+ 29.1	3,758,117	2,885,656
Buffalo	106,828,569	88,288,945	+ 21.0	99,557,536	92,313,881
Elmira	2,139,987	1,975,428	+ 8.3	2,035,562	1,712,466
Jamestown	2,939,661	2,101,603	+ 39.9	2,401,151	2,279,201
New York	8,143,819,335	7,184,327,851	+ 13.4	7,899,816,244	7,087,624,033
Rochester	25,329,483	22,290,623	+ 13.6	22,436,809	17,373,644
Syracuse	16,429,824	14,523,646	+ 13.1	16,029,572	10,762,237
Connecticut—Stamford	15,559,762	11,673,060	+ 33.3	13,493,849	11,610,059
New Jersey—Montclair	a	742,678	---	743,224	604,544
Newark	49,946,149	39,544,065	+ 26.3	48,254,366	38,664,895
Northern New Jersey	50,694,156	53,844,742	- 5.9	62,615,284	52,198,107
Total (12 cities)	8,470,751,666	7,479,871,786	+ 13.2	8,212,768,191	7,330,053,979

Third Federal Reserve District—Philadelphia—	1950	Week Ended Sept. 16		1948	1947
	\$	1949	Inc. or Dec. %	\$	\$
Pennsylvania—Altoona	1,564,785	1,324,402	+ 18.1	1,400,864	1,166,546
Bethlehem	1,482,782	1,822,218	+ 51.0	1,170,172	927,687
Chester	1,513,444	1,607,189	- 5.8	1,130,888	1,385,266
Lancaster	4,048,694	3,460,109	+ 17.0	3,772,780	3,209,099
Philadelphia	1,065,000,000	895,000,000	+ 19.0	1,011,000,000	878,000,000
Reading	3,529,914	2,860,185	+ 23.4	3,713,778	2,906,083
Scranton	6,609,875	5,362,779	+ 27.0	5,916,071	5,661,373
Wilkes-Barre	2,861,770	2,986,860	- 4.3	4,909,039	2,284,480
York	5,673,989	4,175,753	+ 35.9	5,184,555	3,972,141
Delaware—Wilmington	14,124,885	13,255,287	+ 6.6	12,565,897	9,617,515
New Jersey—Trenton	7,505,268	6,360,310	+ 18.0	6,735,955	6,436,224
Total (11 cities)	1,114,115,406	937,377,092	+ 18.9	1,055,459,999	915,566,414

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	9,886,618	8,804,223	+ 12.3	7,731,242	7,987,851
Cincinnati	215,019,915	180,371,064	+ 19.2	204,444,996	152,708,839
Cleveland	392,676,704	336,888,568	+ 16.6	392,133,235	288,070,346
Columbus	45,629,600	36,317,800	+ 22.6	43,992,800	30,395,200
Mansfield	5,874,013	5,823,912	+ 0.9	5,145,564	4,450,629
Youngstown	10,196,889	7,706,668	+ 32.3	7,475,430	7,079,050
Pennsylvania—Pittsburgh	356,115,174	287,910,384	+ 23.7	336,319,433	289,295,882
Total (7 cities)	1,034,298,913	863,822,619	+ 19.8	997,242,700	779,987,797

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,400,208	2,694,841	+ 26.2	3,118,464	2,924,095
Virginia—Norfolk	15,792,000	12,674,000	+ 24.6	13,188,000	11,337,000
Richmond	194,460,640	163,391,737	+ 19.0	169,914,225	152,561,884
South Carolina—Charleston	4,720,958	3,459,185	+ 36.5	3,874,815	3,894,725
Maryland—Baltimore	245,372,738	194,749,486	+ 26.0	189,051,669	257,466,866
District of Columbia—Washington	104,534,658	82,796,766	+ 26.3	83,743,093	76,016,677
Total (6 cities)	568,281,202	459,766,015	+ 23.6	462,889,666	504,221,247

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	24,615,919	20,384,842	+ 20.8	19,918,979	19,283,205
Nashville	93,288,395	77,271,634	+ 20.7	81,112,511	70,625,884
Georgia—Atlanta	255,500,000	244,800,000	+ 4.4	227,700,000	237,300,000
Augusta	6,367,972	4,990,559	+ 27.6	6,435,386	4,534,078
Macon	5,034,248	4,324,977	+ 16.4	4,217,233	3,435,520
Florida—Jacksonville	101,235,589	87,705,099	+ 15.4	92,478,901	76,458,524
Alabama—Birmingham	129,153,761	115,514,515	+ 11.8	118,055,122	98,137,395
Mobile	8,026,319	7,166,966	+ 12.0	7,105,149	5,672,877
Mississippi—Vicksburg	600,028	464,090	+ 29.3	489,904	485,064
Louisiana—New Orleans	138,131,528	125,746,039	+ 9.9	134,580,026	104,629,516
Total (10 cities)	761,953,759	688,368,721	+ 10.7	692,093,211	620,562,663

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	2,008,777	1,344,683	+ 49.4	1,583,188	1,473,886
Grand Rapids	15,306,773	11,191,776	+ 36.8	12,528,953	10,102,421
Lansing	7,075,302	5,188,047	+ 36.4	6,142,249	5,220,550
Indiana—Fort Wayne	6,036,916	5,437,336	+ 11.0	6,896,508	5,398,663
Indianapolis	70,753,000	61,506,000	+ 15.0	67,149,000	53,297,000
South Bend	9,282,632	7,783,303	+ 19.0	7,298,390	5,032,446
Terre Haute	3,672,103	2,993,198	+ 19.3	---	---
Wisconsin—Milwaukee	90,155,469	68,362,702	+ 31.9	65,778,912	60,334,741
Iowa—Cedar Rapids	5,402,697	3,928,101	+ 37.5	3,673,538	3,663,754
Des Moines	35,599,793	34,602,006	+ 2.9	30,040,419	28,246,770
Sioux City	17,755,210	15,510,136	+ 14.5	15,283,652	14,325,320
Illinois—Bloomington	1,730,385	1,334,739	+ 29.6	1,280,113	1,017,813
Chicago	897,839,737	806,283,916	+ 11.4	826,634,724	760,687,520
Decatur	4,207,111	3,525,949	+ 19.3	3,175,124	2,788,292
Peoria	14,491,785	12,602,734	+ 15.0	13,296,814	9,804,853
Rockford	7,596,326	5,378,502	+ 41.2	5,510,600	4,938,300
Springfield	4,763,866	4,231,452	+ 9.0	4,231,732	3,821,101
Total (17 cities)	1,193,557,882	1,051,344,580	+ 13.5	1,070,500,916	970,153,430

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	314,600,000	277,700,000	+ 13.3	322,500,000	284,100,000
Kentucky—Louisville	132,387,724	112,992,635	+ 17.2	130,017,019	125,935,711
Tennessee—Memphis	119,646,137	110,414,956	+ 8.0	107,696,201	96,260,726
Illinois—Quincy	2,514,046	2,349,396	+ 7.4	1,882,081	1,777,657
Total (4 cities)	569,147,907	503,456,987	+ 13.0	562,095,301	508,074,094

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth					

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
SEPTEMBER 15, 1950 TO SEPTEMBER 21, 1950, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 15	Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21
Argentina, peso—						
Basic	2.00000*	2.00000*	2.00000*	2.00000*	2.00000*	2.00000*
Preferential	.133333*	.133333*	.133333*	.133333*	.133333*	.133333*
Free	.072516*	.0715000*	.0713250*	.0713250*	.0719500*	.0731333*
Australia, pound	2.231573	Closed	2.231573	2.231573	2.231573	2.231573
Belgium, franc	.0198375		.0198375	.0198375	.0198375	.0198375
Brazil, cruzeiro	.0544060		.0544060	.0544060	.0544060	.0544060
Canada, dollar—						
Official	.909090		.909090	.909090	.909090	.909090
Free	.908593		.908593	.908593	.908593	.908593
Ceylon, rupee	.208500		.208500	.208500	.208500	.208500
Czechoslovakia, koruna	.0200600		.0200600	.0200600	.0200600	.0200600
Denmark, krone	.144938*		.144938*	.144938*	.144938*	.144938*
France (Metropolitan), franc	.00285625		.00285625	.00285625	.00285625	.00285625
Germany, deutsche mark	.238379*		.238379*	.238379*	.238379*	.238379*
India, Dominion of, rupee	.208700		.208700	.208700	.208700	.208700
Mexico, peso	.115727		.115727	.115727	.115727	.115727
Netherlands, guilder	.262363		.262363	.262363	.262363	.262363
New Zealand, pound	2.772896	Closed	2.772896	2.772896	2.772896	2.772896
Norway, krone	.140154*		.140154*	.140154*	.140154*	.140154*
Philippine Islands, peso	.496250		.496250	.496250	.496250	.496250
Portugal, escudo	.0348500		.0348500	.0348500	.0348500	.0348500
Straits Settlements, dollar	.328250		.328250	.328250	.328250	.328250
Sweden, krona	.193314*		.193314*	.193314*	.193314*	.193314*
Switzerland, franc	.229300		.229300	.229300	.229300	.229300
Union of South Africa, pound	2.783750	Closed	2.783750	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.800742		2.800742	2.800742	2.800742	2.800742
Uruguay, peso	.658327*†		.658327*†	.658327*†	.658327*†	.658327*†
Uruguay, peso	.561797*†		.561797*†	.561797*†	.561797*†	.561797*†
Uruguay, peso	.425531*†		.425531*†	.425531*†	.425531*†	.425531*†

*Nominal. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Sept. 20, 1950	Increase (+) or decrease (-) since	
		Sept. 13, 1950	Sept. 21, 1949
Assets—			
Gold certificates	21,762,431	46,000	1,127,000
Redemption fund for F. R. notes	524,771	1,419	25,826
Total gold cert. reserves	22,287,202	47,419	1,152,826
Other cash	241,445	1,549	37,214
Discounts and advances	51,274	19,880	94,896
Industrial loans	2,181	6	1,596
U. S. Govt. securities:			
Bills	1,017,296	564,120	2,515,078
Certificates	4,481,474	703,994	1,303,926
Notes	9,296,212	5,232,584	8,998,112
Bonds	3,731,075	4,502,788	3,807,125
Total U. S. Govt. securities	18,526,057	538,318	1,371,983
Total loans and securities	18,579,512	558,192	1,278,683
Due from foreign banks	24		24
F. R. Notes of other banks	151,124	10,165	18,484
Uncollected items	3,871,744	300,248	779,531
Bank premises	36,094	7	3,222
Other assets	107,677	62,753	14,453
Total assets	45,274,822	356,395	875,403
Liabilities—			
Federal Reserve notes	22,924,014	59,004	324,406
Deposits:			
Member bank—reserve acct.	16,298,511	566,641	538,709
U. S. Treasurer—gen. acct.	654,178	6,563	147,172
Foreign	892,049	19,785	457,542
Other	312,268	2,953	215,172
Total deposits	18,157,006	595,949	1,358,595
Deferred availability items	3,282,335	238,156	522,129
Other liab., incl. accrued divs.	7,379	1,434	2,654
Total liabilities	44,370,734	359,622	828,976
Capital Accounts—			
Capital paid in	220,635	8	13,667
Surplus (Section 7)	488,173		21,462
Surplus (Section 13b)	27,543		
Other capital accounts	167,737	3,235	11,298
Total liabilities & cap. accts.	45,274,822	356,395	875,403
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	54.3%	0.7%	3.2%
Contingent liability on acceptances purchased for foreign correspondents	21,964	1,799	18,653
Commitments to make industrial loans	2,540	24	1,392

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 Sept. 13: Increases of \$398,000,000 in commercial, industrial, and agricultural loans, \$142,000,000 in holdings of United States Government securities, \$688,000,000 in demand deposits adjusted and \$309,000,000 in demand deposits credited to domestic banks, and a decrease of \$190,000,000 in borrowings.

The increase in commercial, industrial, and agricultural loans is the largest weekly increase on record; the principal increases were \$165,000,000 in New York City, \$64,000,000 in the San Francisco district, and \$40,000,000 in the Chicago District, and smaller increases occurred in all other districts. Real estate loans increased \$36,000,000.

Holdings of United States Government bonds decreased \$500,000,000 and holdings of Treasury bills increased \$588,000,000. Holdings of Treasury certificates of indebtedness and of Treasury notes increased \$30,000,000 and \$24,000,000, respectively.

Demand deposits adjusted increased in all districts; the principal increases were \$343,000,000 in New York City, \$93,000,000 in the San Francisco District, \$64,000,000 in the Chicago District outside of Chicago, and \$54,000,000 in the Kansas City District. United States Government deposits increased \$64,000,000. Demand deposits credited to domestic banks increased in nearly all districts.

Borrowings decreased \$108,000,000 in New York City, \$60,000,000 in the Chicago District, and \$20,000,000 in the Minneapolis District.

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

	Inc. (+) or dec. (-) since		
	Sept. 13, 1950	Sept. 6, 1950	Sept. 14, 1949
Assets—			
Loans and Investment—Total	68,855	+ 386	+ 2,561
Loans—net	27,748	+ 220	+ 4,086
Loans—gross	28,140	+ 220	+ 4,173
Commercial, industrial, and agricultural loans	15,330	+ 398	+ 2,159
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	374	— 87	— 493
Other securities	941	— 5	+ 295
Other loans for purchasing or carrying:			
U. S. Government obligations	189	— 7	— 26
Other securities	546	+ 23	+ 58
Real estate loans	5,005	+ 36	+ 803
Loans to banks	255	— 135	+ 7
Other loans	5,500	— 3	+ 1,360
U. S. Government securities—Total	34,840	+ 142	— 2,754
Treasury bills	2,889	+ 588	— 340
Treasury certificates of indebtedness	1,318	+ 30	— 5,315
Treasury notes	7,940	+ 24	+ 6,811
U. S. bonds	22,693	— 500	— 3,910
Other securities	6,267	+ 24	+ 1,229
Reserve with Federal Reserve Banks	12,544	+ 174	+ 448
Cash in vault	857	+ 53	+ 40
Balance with domestic banks	2,408	+ 246	+ 60
Liabilities—			
Demand deposits adjusted	49,269	+ 688	+ 2,339
Time deposits, except government	15,395	— 6	+ 123
U. S. Government deposits	2,552	+ 64	+ 241
Interbank demand deposits:			
Domestic banks	9,368	+ 309	— 103
Foreign banks	1,313	+ 9	— 22
Borrowings	190	— 190	+ 2
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	25,118		

Redemption Calls and Sinking Fund Notices

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

NOTICE OF TENDER

Company and Issue—	Date	Page
Lehigh & New England RR.—		
1st mtg. bonds, 3% series, due 1974	Oct 1	842
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
American Tobacco Co.—		
20-year 3% debentures due 1962	Oct 15	1029
25-year 3% debentures due 1969	Oct 15	1029
American Viscose Corp. 5% cumulative preferred stock	Nov 1	*

Company and Issue—	Date	Page
Birmingham Electric Co.—		
1st mtg. bonds, 3% series due 1974	Oct 1	842
Celanese Corp. of America 3% debts., due 1965	Oct 1	842
Central Pacific Ry. Co.—		
1st mortgage bonds, series B, 3% series, due 1968	Oct 2	474
Cleveland Union Terminals Co.—		
1st mortgage sinking fund bonds, series A, B and C	Oct 1	9
Consolidated Paper Corp., Ltd. 1st mtg. 3½% bonds	Nov 15	*
Gulf, Mobile & Ohio RR. Co.—		
1st & refund. mtg. 3¾% bds., ser. "D" due 1969	Oct 1	844
Hanna (M. A.) Co., \$4.25 cum. preferred stock	Dec 1	752
(P.) Lorillard Co. 20-year 3% debts., due Oct. 1, 1963	Oct 1	845
Louisiana Power & Light Co.—		
1st mortgage 3% bonds, due 1974	Oct 1	845
Maine Public Service Co.—		
1st mtg. & collat. trust bds., 2½% ser., due 1975	Oct 1	845
Minnesota Mining & Mfg. Co.—		
2½% sinking fund debentures, due 1967	Oct 1	846
Pillsbury Mills, Inc., 4% cum. preferred shares	Oct 16	755
Revere Copper & Brass, Inc. 5¼% cum. pfd. stock	Oct 31	*
(R. J.) Reynolds Tobacco Co. 3% debts, due 1973	Oct 1	847
Saint Paul Union Depot Co.—		
1st & ref mtg. series "B" 3½% bonds, due 1971	Oct 1	383
Tennessee Gas Transmission Co.—		
1st mtg. pipeline bonds, 3% series, due 1967	Oct 1	939
29th Street Towers Corp. (N. Y.) City—		
10-year 4% 2d mtg. (now 1st mtg.) bds., due 1952	Oct 1	384
United Gas Corp.—		
1st mtg. and collat. bonds, 2¾% series, due 1970	Oct 1	939
West Texas Utilities Co.—		
1st mtg. bonds, series A, 3½% due 1973	Sep 29	887
York Corp 1st mtg. s. f. bonds, 3¼% series, due 1960	Oct 1	939

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Calaveras Cement Co. 7% preferred stock	Oct 1	474
Craig Bit Co., Ltd. (Canada) preference shares	Sep 29	934
Indiana Gas & Water Co., Inc.—		
1st mtg. bonds, 3½% series, due 1970	Oct 7	936
1st mtg. bonds, 3% series, due 1972	Oct 7	936
1st mtg. bonds, 3% series, due 1972	Oct 7	936
1st mtg. bonds, 3% series, due 1974	Oct 7	936
Indianapolis Power & Light Co. 5% preferred stock	Sep 25	1032
Jenkins Brothers preferred stock	Sep 30	*
Kansas Power & Light Co. 5% preferred stock	Oct 16	*
Kimberly-Clark Corp. 4% cum. conv. 2nd pfd. stock	Oct 2	845
Massey-Harris Co., Ltd., 6¼% preference stock	Nov 9	1032
McKesson & Robbins, Inc., \$4 cum. preferred stock	Oct 15	1032
Meyer-Bridges Co., 4¼% s. f. debentures, due 1960	Nov 1	754
Otis Elevator Co., \$4 preferred stock	Oct 1	754
Pennsylvania RR. 15-year 3¼% conv. debts, due 1952	Oct 1	847
Reliance Electric & Engineering Co.—		
\$2.10 convertible preferred stock	Sep 27	847
Standard Oil Co. of California 2¾% debts., due 1966	Oct 20	1034

*Announcement in this issue.

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Affiliated Fund Inc.	4c	10-20	9-29
Special	25c	10-20	9-29
Agnew-Surpass Shoe Stores, Ltd. (quar.)	15c	12-1	10-31
Akron, Canton & Youngstown RR., common	\$4	10-1	9-20
5% preferred (s-a)	\$2.50	10-1	9-15
Amerada Petroleum Corp. (quar.)	75c	10-31	10-16
American Book Co.	\$1.25	11-1	10-20
American Fidelity & Casualty Co., Inc.—			
Quarterly	15c	10-10	9-30
American Fidelity Co. (Montpelier, Vt.)—			
Quarterly	15c	10-16	10-2
American Manufacturing Co. (quar.)	25c	10-1	9-20*
American Spring of Holly, Inc., com. (quar.)	12½c	9-29	9-19
5½% convertible preferred (quar.)	13¾c	9-29	9-19
American Superpower, \$6 pfd. (accum.)	\$1	11-2	10-15
American Wringer (quar.)	25c	9-29	9-15
Angerman Company Inc.	10c	10-10	9-29
Aro Equipment Corp.	25c	10-10	9-29
Arrow-Hart & Hegeman Electric Co. (irreg.)	75c	9-28	9-22
Associated Electrical Industries, Ltd.—			
Amer. dep. receipts for ord. reg. (interim)	5%	10-24	9-26
Athol Manufacturing Co.	\$2	9-22	9-15
Atlantic Steel Co.	50c	9-30	9-20
Atlas Thrift Plan, 7% pfd. (quar.)	17½c	10-2	9-15
Automobile Banking Corp., common (quar.)	5c	10-2	9-19
Extra			

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.
California Portland Cement (stockholders consented to split stock ten-for-one and change par value to \$10). This payment is equivalent to 40c on the new shares.	\$4	10-25	10-13	Funsten (R. E.) Company, com. (quar.)	15c	9-28	9-21	Morrison Cafeteria Consolidated, Inc.—			
Canada Iron Foundries, common (quar.)	130c	10-16	9-30	4 1/2% convertible preferred (quar.)	56 1/2c	9-28	9-21	7% preferred (quar.)	\$1.75	10-2	9-23
Canada Varnish Co., Ltd.—				Galveston-Houston Co. (quar.)	25c	10-2	9-21	Mountain States Telephone & Telegraph Co.	\$1.50	10-16	9-30
5% preference (quar.)	\$31 1/2c	10-1	9-22	General Baking Co.	15c	11-1	10-16	Mutual Investment Fund, Inc.	15c	10-31	10-14
Canadian Refractories, Ltd.—				General Cable Corp., 4% 1st pfd. (quar.)	\$1	10-2	9-28	National Fuel Gas Co. (increased quar.)	20c	10-16	9-29
4 1/2% preferred (quar.)	\$1.12 1/2c	10-15	9-29	4% 2nd preferred (quar.)	50c	10-2	9-28	National Lock Co. (quar.)	25c	10-16	10-5
Cannon Shoe Co. (increased)	20c	10-2	9-22	General Tin Investments, Ltd. (interim)	6 1/2%	10-10		National Screw & Mfg. Co. (quar.)	75c	10-2	9-23
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	10-20	10-10	Giant Portland Cement Co. (irreg.)	12 1/2c	10-1	9-25	National Shares Corp. (quar.)	15c	10-14	10-2
Celotex Corporation, common (quar.)	25c	10-31	10-9	Giatfelter (P. H.) Co., 4 1/2% preferred	56 1/2c	11-1	10-16	National Steel Car, Ltd. (special)	\$50c	10-15	9-27
5% preferred (quar.)	25c	10-31	10-9	Glocester Electric Co.	\$1.75	9-29	9-20	National Tile & Mfg. Co. (quar.)	10c	10-23	10-9
Centennial Flouring (resumed)	25c	9-20	9-11	Goodman Mfg. Co.	75c	9-29	9-28	National Tool Co. (quar.)	5c	9-30	9-22
Central Aguirre Sugar Co.	37 1/2c	10-16	9-30	Gordon Foods, Inc. (quar.)	10c	9-29	9-22	Special	5c	9-30	9-22
Central Coal & Coke Corp. (irreg.)	\$1.50	11-1	10-16	Gotham Hosiery Co. (quar.)	25c	11-1	10-16	Neilson (William), Ltd., 5% pref. (quar.)	\$1.25	12-1	11-10
Central Soya Co. (quar.)	50c	11-15	11-3	Goulds Pumps, common	15c	10-13	10-2	New Bedford Gas & Edison Light Co. (quar.)	\$1	10-16	9-30
Century Investors, Inc.—				5% preferred (quar.)	25c	10-13	10-2	Special	12 1/2c	10-16	9-30
\$2 non-conv. conv. preferred (quar.)	50c	9-30	9-25	Grand Industries, Inc.	25c	10-10	9-29	New England Fire Insurance Co. (quar.)	12c	10-2	9-18
Chemical Fund, Inc. (irreg.)	15c	10-14	9-29	Grayson-Robinson Stores, Inc., com. (quar.)	25c	10-20	9-29	N. Y. & Richmond Gas—			
Chesapeake Corp. of Virginia, stock dividend	25%	10-20	10-10	\$2.25 preferred (quar.)	56 1/2c	11-15	11-1	6% prior preferred (accum.)	\$3	10-1	9-25
Cash payment (on the increased number of shares)	50c	11-15	11-4	Greif Brothers Coopers Corp.—				New York Water Service Corp. (increased quar.) (Directors have tentatively established an annual dividend rate of \$4 payable quarterly.)	\$1	9-28	9-20
Chicago Corp. (The) (quar.)	15c	11-1	10-10	80c class A (quar.)	20c	10-1	9-25	North Central Texas Oil Co.	25c	10-16	9-29
Chillicothe Paper, 4 1/2% preferred (quar.)	\$1.12 1/2c	10-1	9-20	Great Eastern Fire Insurance Co. (s-a)	30c	10-1	9-19	Northern States Power Co. (Minn.), com.	17 1/2c	10-20	9-30
Cincinnati Union Stock Yards (irreg.)	20c	10-2	9-18	Extra	10c	10-1	9-19	\$3.60 preferred (quar.)	90c	10-14	9-30
Citizens Gas Fuel	25c	9-20	9-11	Greer Hydraulics, 5% preferred (quar.)	31 1/2c	10-27	10-17	\$4.80 preferred (quar.)	\$1.20	10-14	9-30
Extra	25c	9-20	9-11	Griesedieck Western Brewery Co., common	50c	12-20	12-6	Northland Greyhound Lines, Inc.—			
Cleveland, Cincinnati, Chicago & St. Louis Ry., 5% preferred (quar.)	\$1.25	10-31	10-4	5% convertible preferred (quar.)	37 1/2c	2-15-51		3 1/2% preferred (quar.)	93 3/4c	10-1	9-20
Cleveland Electric Illuminating Co., com.	60c	11-15	10-20	Griess-Pfleger Tanning Co. (quar.)	50c	11-1	10-14	Northwestern Nat'l Insurance Co. (Milw. Wis.) (quar.)	40c	9-30	9-18
\$4.50 preferred (quar.)	\$1.12 1/2c	1-2-51	12-8	Griscom-Russell, 6% preferred (s-a)	\$3	10-15	10-5	Oklahoma Gas & Electric, 5 1/4% pfd. (quar.)	\$1.31 1/2c	10-20	9-30
Club Aluminum Products Co.	10c	10-13	10-3	Grocery Store Products Co. (quar.)	20c	9-30	9-21	Otis Elevator Co.	50c	10-28	10-6
Collateral Loan Co. (Boston) (quar.)	\$1.25	10-2	9-12	Guardian Mutual Fund (initial)	10c	10-26	9-22	Pabst Brewing Co.	35c	9-27	9-15
Columbian National Life Insurance (Boston)	\$1	9-26	9-22	Gulfport Realty, 6% pfd. (quar.)	\$1.50	9-29	9-18	Pacific Can Co. (quar.)	12 1/2c	9-30	9-25
Columbus & Southern Ohio Electric Co.—				Hanes (P. H.) Knitting Co., com. (increased)	40c	10-2	9-20	Pacific Coast Aggregates, Inc.—			
Quarterly	35c	10-10	9-25	Common B (increased)	40c	10-2	9-20	4 1/2% convertible preferred (quar.)	\$1.12 1/2c	10-15	10-1
Commercial National Bank and Trust Co. of New York (quar.)	50c	10-2	9-27	5% preferred (quar.)	\$1.25	10-2	9-20	Pacific Gas & Electric (quar.)	50c	10-16	9-29
Commodore Hotel, Inc.	12 1/2c	10-16	10-3	Hart, Schaffner & Marx (reduced)	40c	11-15	10-20	Pacific Power & Light Co. (initial)	27 1/2c	9-25	9-15
Commonwealth Loan Co., 4% pfd. (quar.)	\$1	9-30	9-15	Haverhill Electric Co.	75c	9-29	9-20	Park & Tilford Distillers Corp. (quar.)	75c	11-6	10-23
Connecticut Fire Insurance Co. (quar.)	\$5	10-2	10-2	Helena Rubinstein (see Rubinstein, Helena)				Patchogue-Plymouth Mills Corp.	\$1	9-27	9-22
Connecticut Light & Power—				Hendershot Paper Products, Ltd., common	125c	10-2	9-23	Paul Service Stores (quar.)	25c	10-2	9-15
\$1.90 preferred (quar.)	47 1/2c	11-1	10-5	5% preferred (s-a)	\$2.50	10-2	9-23	Pennsylvania Power Co., 4 1/4% pfd. (quar.)	\$1.06 1/4c	11-1	10-13
\$2.04 preferred (quar.)	51c	11-1	10-5	Henke & Pillot, Inc.—				Perron Gold Mines, Ltd.	11c	10-30	9-30
\$2 preferred (quar.)	50c	11-1	10-5	Common voting (stock dividend)	10%	10-15	9-30	Pittsburgh Screw & Bolt Corp. (quar.)	15c	10-21	10-2
\$2.20 preferred (quar.)	55c	11-1	10-5	Common non-voting (stock dividend)	10%	1-15-51	12-30	Extra	20c	10-21	10-2
Consolidated Coal Co.	\$1	10-10	10-2	4 1/2% preferred (quar.)	56 1/2c	10-15	9-30	Pemco Corp., common	\$1	10-2	9-18
Consolidated Machine Tool Corp.—				Hercules Steel Products, common (quar.)	5c	10-25	10-16	\$3 preferred (quar.)	75c	10-2	9-18
\$6 1st preferred (quar.)	\$1.50	10-2	9-22	7% preferred (quar.)	35c	11-1	10-16	Philip Morris & Co., common (quar.)	75c	10-15	10-2
Consolidated Royalty Oil Co. (s-a)	8c	10-25	10-10	Hightstown Rug, 5% prior pfd. (quar.)	62 1/2c	10-1	9-20	4% preferred (quar.)	\$1	11-1	10-18
Consolidated Textile Co., Inc. (increased)	30c	10-16	10-2	Hobart Manufacturing Co. (extra)	40c	9-27	9-21	4.90% preferred (quar.)	97 1/2c	11-1	10-18
Stock dividend	20%	10-16	10-2	Hoffman Radio Corp. (quar.)	25c	10-16	9-30	Piedmont & Northern Ry. (quar.)	10c	9-30	9-15
Consumers Power Co., common (quar.)	50c	11-20	10-27	Holly Development Co.	1c	10-25	9-30	Pittsburgh Brewing Co.	75c	10-20	10-5
4% preferred (quar.)	\$1.12 1/2c	1-2-51	12-8	Holmes (D. H.) Co., Ltd. (quar.)	50c	10-2	9-16	\$2.50 convertible preferred (quar.)	62 1/2c	11-1	10-6
\$4.52 preferred (quar.)	\$1.13	1-2-51	12-8	Holophane Co., Inc.	\$1	9-28	9-21	Plainfield Union Water (quar.)	\$1	10-2	9-15
Continental Insurance Co. (N. Y.) (quar.)	50c	10-16	9-29	Home Telephone & Telegraph Co.				Plymouth Cordage Co., common (quar.)	60c	10-20	9-30
Cooper (Peter) Corp., 6 1/2% pfd. (quar.)	\$1.62 1/2c	10-2	9-20	(Fort Wayne, common (quar.))	\$1.12 1/2c	9-30	9-25	Employees stock	6c	10-20	9-30
Cosden Petroleum Corp., common	20c	9-30	9-25	5% preferred A (quar.)	62 1/2c	10-1	9-22	Pneumatic Scale Corp., Ltd., common	40c	10-2	9-22
5% preferred (quar.)	62 1/2c	9-30	9-25	Horn & Hardart Baking Co. (N. J.) (quar.)	\$2	9-28	9-18	7% preferred (quar.)	17 1/2c	10-2	9-22
Craig Bit, Ltd., 5% preferred (Entire issue called for redemption on Sept. 29 at \$10.50 per share plus this dividend.)	\$12 1/2c	9-29		Household Finance Corp., common (quar.)	60c	10-14	9-30	Pond Creek Pochontas Co.	\$1	10-2	9-26
Oribbin & Sexton Co., 4 1/2% convertible preferred (accum.) (Payments are for the quarters ended Nov. 30, 1949 and Feb. 28, 1950.)	56 1/2c	10-6	9-26	3 1/2% preferred (quar.)	93 3/4c	10-14	9-30	Potomac Style Industries (resumed)	6 1/2c	10-20	10-10
Crown Life Insurance (Toronto) (quar.)	\$5	10-2	9-29	4% preferred (quar.)	\$1	10-14	9-30	Portis Edison, 3.60% pfd. (quar.)	90c	11-1	10-12
Crum & Forster, common (quar.)	30c	10-14	10-2	Houston Oil Field Material Co.—				4.70% preferred B (quar.)	\$1.17 1/2c	11-1	10-12
8% preferred (quar.)	\$2	12-29	12-16	5% preferred (quar.)	\$1.25	9-30	9-20	Procter & Gamble, 8% pfd. (quar.)	\$2	10-14	9-22
Crystal Tissue Co. (quar.)	15c	9-30	9-20	5 1/2% preferred (quar.)	\$1.37 1/2c	9-30	9-20	Rayonier, Inc. (quar.)	50c	11-15	10-27
Cuban Telephone Co., common (quar.)	\$1.50	9-30	9-18	Hytron Radio & Electronics Corp.—				Extra	25c	11-15	10-27
6% preferred (quar.)	\$1.50	9-30	9-18	6% convertible preferred (quar.)	12c	10-14	9-29	Reda Pump Co. (increased)	15c	10-10	9-29
Darling Stores, 6% preferred (quar.)	37 1/2c	10-2	9-22	Illinois Power Co., common (quar.)	55c	11-1	10-10	Reece Corp. (Mass.), common	20c	10-2	9-22
Davidson Brothers, Inc. (quar.)	10c	10-25	10-10	4.98% preferred (quar.)	51c	11-1	10-10	5% preferred (quar.)	\$1.25	11-1	10-13
Dazey Corp., 5% conv. pfd. (accum.)	75c	9-29	9-15	Illinois Zinc Co. (irreg.)	35c	11-20	11-1	Reliance Life Insurance Co. (Pittsburgh)	75c	9-30	9-25
Dean (W. E.) & Company (quar.)	15c	10-2	9-25	Industrial Benchshares	30c	10-9	9-22	Revere Copper & Brass, Inc.—			
Delta Air Lines, Inc.	25c	10-10	9-29	Industrial Bronnhoist Corp. (quar.)	15c	11-1	10-14	5 1/4% preferred (quar.)	\$1.31 1/4c	11-1	10-10
Denman Tire & Rubber, common	5c	9-29	9-20	Inland Investors, Inc. (interim)	10c	11-1	10-14	Rhinelander Paper Co. (quar.)	75c	9-30	9-20
5% convertible preferred (quar.)	12 1/2c	9-29	9-20	Insley Mfg. Corp.	\$1	9-30	9-19	Rhode Island Electric Protective Co. (quar.)	\$1.75	10-2	9-25
Detroit & Canada Tunnel Corp.	40c	10-14	9-30	Investors Management Fund, Inc.	15c	10-16	9-29	Richman Brothers (quar.)	75c	10-2	9-22
Detroit Edison Co. (quar.)	30c	10-16	9-29	Investors Mutual, Inc.	27c	9-29	9-18	Richmond Cedar Works Co. (increased)	30c	9-29	9-25
Detroit Steel Products Co.	50c	10-10	9-30	Island Creek Coal Co., common	75c	10-2	9-26	Robbins Mills, Inc. (increased quar.)	37 1/2c	10-27	10-13
Extra	50c	10-10	9-30	\$6 preferred (quar.)	\$1.50	10-2	9-26	Rochester Button Co. (quar.)	50c	10-14	10-5
Dixon (Joseph) Crucible Co.	50c	9-29	9-22	James Manufacturing Co. (quar.)	37 1/2c	9-29	9-22	Rochester Gas & Electric Corp.—			
Dominion & Anglo Investment, Ltd.—				Jenkins Bros., 7% preferred	\$1.75	9-30	9-30	Common (quar.)	56c	10-15	10-3
5% preferred (quar.)	\$1.25	12-1	11-15	Jenkins Bros. (Canada), Ltd.	\$25c	9-30	9-15	4% preferred series F (quar.)	\$1	12-1	11-15
Domination Fabrics, Ltd., common	120c	11-1	10-16	Johnson & Johnson—				4.10% preferred, series H (quar.)	\$1.02 1/2c	12-1	11-15
2nd convertible preference (quar.)	\$37 1/2c	11-1	10-16	4% 2nd preferred series A (quar.)	\$1	11-1	10-16	Extra	25c	10-3	9-25
Dominion Oilcloth & Linoleum Co., Ltd.—				2nd preferred series B (quar.)	87 1/2c	11-1	11-1	Class A (quar.)	25c	10-3	9-25
Quarterly	140c	10-31	10-3	2nd preferred series C (quar.)	\$1	11-1	11-1	St. Lawrence Flour Mills, Ltd.—			
Dominion Steel & Coal Corp.—				Johnston Mutual Fund, Inc. (quar.)	20c	10-20	9-30	7% preferred (quar.)	\$1.75	11-1	9-30
Common class B (quar.)	125c	10-27	9-29	Joyce, Inc. (quar.)	2 1/2c	10-2	9-21	St. Louis National Stockyards	75c	9-26	9-20
Donnell & Mudge, Ltd., class A (quar.)	225c	10-1	9-26	Kahn (E.) Sons Co., common (quar.)	25c	10-2	9-20	Salem Electric Light Co.	\$1.25	9-29	9-20
Douglas Oil Co. of California—				5% preferred (quar.)	62 1/2c	10-2	9-20	Salem Gas Light Co.	30c	9-29	9-20
5 1/4% 1st preferred (quar.)	32 1/2c	10-1	9-20	Kalamazoo, Allegan & Grand Rapids RR.—				Sargamo Company, Ltd. (quar.)	\$1.75	9-28	9-25
5% 2nd preferred (quar.)	12 1/2c	10-1	9-20	Semi-annual	\$2.95	10-2	9-15	Schuster (Ed) & Company, com. (quar.)	25c	10-16	10-2
Duquesne Light Co.—				Kansas City Structural Steel Co., common	\$1.50	10-6	9-30	4 1/4% preferred (quar.)	\$1.06 1/4c		

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.
Trane Company (quar.)	62½c	11-1	10-14	American Cyanamid Co.—				Bates Mfg. Co., common (increased quar.)	75c	9-28	9-15*
Tremont Building Trust Co.	50c	9-22	9-15	Common (increased quar.)	75c	9-28	9-5	4½% preferred (quar.)	\$1.12½	10-1	9-15*
Trenton Banking Co. (New Jersey) (quar.)	70c	10-2	9-18	Special	25c	9-28	9-5	Bath Iron Works Corp.	50c	10-2	9-20
True Temper Corp., 4½% prior pref. (quar.)	\$1.12½	10-14	9-30	3½% preferred A (quar.)	87½c	10-2	9-5	Baumann (Ludwig). See Ludwig Baumann			
Tulane Gas Co., common (increased quar.)	3c	10-1	9-23	3½% preferred B (quar.)	87½c	10-2	9-5	Bausch & Lomb Optical, 4% pfd. (quar.)	\$1	10-2	9-15
Extra	1c	10-1	9-23	American Dairies Inc., com. (quar.)	37½c	9-15	9-13	Beatrice Foods Co., common (quar.)	50c	10-2	9-14
5½% preferred (quar.)	68¾c	10-1	9-23	Extra	25c	9-15	9-13	3% convertible preferred (quar.)	84½c	10-2	9-14
Union Acceptance Corp., Ltd.—				7% preferred (quar.)	\$1.75	10-1	9-25	Beatty Brothers, Ltd.	\$20c	10-2	9-15
60c preference (quar.)	\$15c	10-2	9-25	American Discount Co. of Georgia—				Beaver Lumber Co., Ltd., \$1.40 pfd. (quar.)	\$35c	10-1	9-9
Union Electric Co. of Missouri—				Increased	75c	9-25	9-18	Class A (quar.)	\$25c	10-2	9-9
\$4.50 preferred (quar.)	\$1.12½	11-15	10-20	Extra	50c	9-25	9-18	Beech Creek RR. (quar.)	50c	10-2	9-13
\$4 preferred (quar.)	\$1	11-15	10-20	American Enka Corp.	\$1	9-25	9-18	Beech-Nut Packing Co. (quar.)	40c	9-25	9-1
\$3.70 preferred (quar.)	92½c	11-15	10-20	American Express Co. (quar.)	\$1.50	10-2	9-15	Belding-Corticelli, Ltd., common (quar.)	\$1.50	10-2	8-31
\$3.50 preferred (quar.)	87½c	11-15	10-20	American Felt Co., 6% preferred (quar.)	\$1.50	10-1	9-15	7% preferred (quar.)	\$1.75	10-2	8-31
Union Gas Co. of Canada, Ltd.	\$20c	11-1	10-10	American Hair & Felt, common (quar.)	50c	10-1	9-20	Belgium Glove & Hosiery Co. of Canada, Ltd.—			
United Drill & Tool, class A (quar.)	15c	11-1	10-10	\$8 preferred (quar.)	\$1.50	10-1	9-20	Common	\$15c	10-1	9-15
Class B (quar.)	15c	11-1	10-10	American Hard Rubber Co., com. (special)	50c	9-30	9-19	5% preferred (quar.)	\$25c	10-1	9-15
United Dyewood Corp., 7% pfd. (accum.)	\$1.75	10-2	9-25	7% preferred (quar.)	\$1.75	9-30	9-19	Belknap Hardware & Manufacturing			
United Industrial Bank (Brooklyn, N. Y.)—				American Hardware Corp. (quar.)	25c	10-2	9-13	Quarterly	15c	12-1	11-9
Quarterly	\$1	10-1	9-20	American Home Products Corp. (monthly)	10c	10-2	9-16*	Quarterly	15c	3-1-51	2-9
United Milk Products Co., common (quar.)	17½c	10-2	9-27	American Ice, 6% non-cum. preferred	\$1.50	9-29	9-8	Bell & Gossett Co. (stock dividend)	25c	10-1	9-15
75c participating preferred	36¼c	10-2	9-27	American Insurance Co. (Newark N. J.)	45c	10-2	9-1	Bell Telephone Co. of Canada (quar.)	\$50c	10-16	9-16
U. S. Radiator Corp., 6% pfd. (quar.)	75c	11-1	10-26	American Investment Co. of Illinois—				Bendix Aviation Corp. (increased)	75c	9-30	9-9
U. S. Smelting, Refining & Mining Co. (No action taken on common payment.)				5% convertible preferred (quar.)	31¼c	10-1	9-15	Special	\$1	9-30	9-9
7% preferred (quar.)	87½c	10-14	9-28	4½% preferred (quar.)	28½c	10-1	9-15	Beneficial Industrial Loan, com. (quar.)	37½c	9-30	9-15
Valspar Corporation, common	12½c	11-1	10-13	\$1.25 convertible preferred A (quar.)	31½c	10-1	9-15	Extra	12½c	9-30	9-15
\$4 convertible preferred (s-a)	\$2	2-1-51	1-17	American Locomotive Co., common	25c	10-1	9-8*	\$3.25 preferred (quar.)	81¼c	9-30	9-15
Vichek Tool Co., common	25c	9-30	9-20	7% preferred (quar.)	\$1.75	10-1	9-8*	Bessemer Securities Co., common	25c	10-2	9-5
7% preferred (quar.)	\$1.75	9-30	9-20	American Machine & Foundry—				Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	10-2	9-1
Virginia Iron, Coal & Coke Co.—				3.90% preferred (quar.)	97½c	10-14	9-29	Bibb Manufacturing Co. (quar.)	50c	10-1	9-20
4% convertible preferred (quar.)	25c	10-27	9-30	American Marietta Co.—				Bickford's Inc.	30c	10-2	9-25
Walker & Co., \$2.50 conv. class A (quar.)	62½c	10-2	9-20	Common (increased quar.)	40c	11-1	10-20	Bingham Herbrand Corp. (increased)	30c	9-30	9-15
Warren Brothers Co., common (quar.)	20c	10-16	10-2	5% preferred (quar.)	\$1.25	11-1	10-20	Extra	30c	9-30	9-15
5% preferred (quar.)	62½c	11-1	10-20	American Metal Co., Ltd., 4½% pfd. (quar.)	\$1.12½	12-1	11-21	Binks Manufacturing Co. (quar.)	15c	10-2	9-25
Washington Title Insurance Co.—				American Metal Products Co. (quar.)	50c	9-28	9-14	Bird Machine Co.	25c	9-29	9-18
Common (quar.)	\$1.50	9-23	9-18	American Molasses Co. (quar.)	10c	10-3	9-22	Bird & Son, Inc. (quar.)	25c	9-29	9-18
Extra	\$4	9-23	9-18	American National Fire Insurance Co. (quar.)	12½c	10-16	9-20	Birdsboro Steel Foundry & Machine Co.	15c	9-29	9-19
Special	\$15	9-23	9-18	American Optical Co. (quar.)	50c	10-1	9-15	Black & Decker Mfg. Co. (quar.)	50c	9-26	9-12
Non-cum. class A preferred (quar.)	\$1.50	9-23	9-18	American Power & Light (increased)	24c	10-2	9-5	Extra	\$1	9-26	9-12
Extra	\$4	9-23	9-18	American Screw Co. (quar.)	25c	9-29	9-15	Blackstone Valley Gas & Electric—			
West Kentucky Coal Co. (quar.)	50c	11-1	10-10	American Snuff Co., com. (quar.)	60c	10-2	9-7	4½% preferred (quar.)	\$1.06¼	10-2	9-15
West Kootenay Power & Light Co., Ltd.—				6% preferred (quar.)	\$1.50	10-2	9-7	Bliss & Laughlin Inc., common	30c	9-30	9-22
7% preferred (quar.)	\$1.75	10-2	9-22	American Stamping Co. (irreg.)	50c	9-30	9-15	5% conv. pfd. (quar.)	37½c	9-30	9-22
West Virginia Coal & Coke Corp.	30c	10-13	10-3	American States Insurance Co. (Indianapolis)	30c	10-2	9-15	Bloch Brothers Tobacco Co.			
Western Casualty & Surety Co. (quar.)	50c	9-30	9-20	\$1.20 preferred (quar.)	30c	10-2	9-1	6% preferred (quar.)	\$1.50	9-30	8-25
Western Insurance Securities Co.—				American Stores Co. (quar.)	50c	10-2	9-1	Blue Diamond Corp.	15c	9-29	9-19
6% preferred (quar.)	\$1.50	10-1	9-20	American Sugar Refining Co., com. (quar.)	\$1	9-25	9-5*	Bobbs-Merrill, 4½% preferred (quar.)	\$1.12½	10-2	9-20
\$2.50 class A (accum.)	75c	11-1	10-20	Extra	\$1.50	9-25	9-5*	Bonack (H. C.) Co., Inc.			
Western Light & Telephone Co., com. (quar.)	50c	11-1	10-16	7% preferred (quar.)	\$1.75	10-2	9-5*	5½% prior preferred (quar.)	\$1.37½	10-2	9-15
5% preferred (quar.)	31¼c	11-1	10-16	American Telephone & Telegraph Co. (quar.)	\$2.25	10-16	9-15	Bond Fund (Boston) (s-a)	11½c	9-28	9-18
Western Massachusetts Companies (quar.)	50c	9-30	9-18	American Tobacco Co., 6% pfd. (quar.)	\$1.50	10-2	9-8	Extra	1½c	9-28	9-11
Wheeling & Lake Erie Ry. Co., common (Payable to stockholders other than the New York, Chicago & St. Louis RR. Co.)	\$1.43¾	11-1	10-20	American Woolen Co., Inc.—				Book-of-the-Month Club (quar.)	25c	9-25	9-11
4% prior lien	\$1	11-1	10-20	7% preferred (quar.)	\$1.75	10-14	9-29*	Borg (George W.) Corp. (quar.)	37½c	10-16	9-25
Whiting Corp.	20c	10-16	10-2	American Yarn & Processing, common	15c	9-28	9-15	Borg-Warner Corp., common (quar.)	\$1	10-2	9-13
Willys Overland Motor, Inc.—				Common B	15c	9-28	9-15	3½% preferred (quar.)	87½c	10-2	9-13
\$4.50 convertible preferred A (quar.)	\$1.12½	10-1	9-28	4% convertible preferred (quar.)	\$1	10-1	9-15	Boston & Albany RR.	\$2	9-30	8-31
York County Gas (quar.)	75c	11-1	10-14	American Zinc, Lead & Smelting Co.—				Boston Elevated Railway (2nd liquidating)	\$10	10-2	9-15
Young (J. S.) Company, common	75c	9-29	9-19	Common (irreg.)	40c	10-17	9-25	Boston Herald-Traveler Corp. (reduced)	30c	10-2	9-19
7% preferred (quar.)	\$1.75	9-29	9-19	\$5 prior preferred (quar.)	\$1.25	11-1	10-5	Boston Insurance Co. (quar.)	60c	10-2	9-15

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

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Aberdeen Petroleum (stock dividend)	2½%	10-10	10-1	Apex Electrical Mfg.—				Brazilian Traction, Light & Power Co., Ltd.			
Abbott Laboratories (quar.)	40c	10-2	9-6	7% prior preferred (quar.)	\$1.75	10-2	9-20	6% preferred (quar.)	\$1.50	10-2	9-15
Extra	5c	10-2	9-6	Arcade Cotton Mills, common (quar.)	\$1	9-30	9-23	Bridgeport Brass Co., com. (resumed)	25c	9-28	9-14
Abitibi Power & Paper Co., Ltd., com.	150c	10-1	9-1	Common (quar.)	\$1	12-23	12-18	5½% conv. preferred (quar.)	\$1.37½	9-30	9-14
\$1.50 preferred (quar.)	\$1.37½c	10-1	9-1	6% preferred (s-a)	\$3	12-23	12-18	Bridgeport Gas Light Co. (quar.)	35c	9-30	9-15
Acadia-Atlantic Sugar Refineries, Ltd.—				Arizona Edison Co.				Brillo Manufacturing Co., Inc.—			
Class A partic. preferred (quar.)	125c	10-2	9-11	\$5 preferred (quar.)	\$1.25	10-1	8-20	Common (quar.)	35c	10-2	9-18
Adams (J. D.) Manufacturing Co. (quar.)	75c	9-30	9-15	Arkansas Natural Gas Corp., 6% pfd. (quar.)	15c	9-29	9-15	\$2 class A (quar.)	50c	10-2	9-18
Addressograph-Multigraph Corp. (quar.)	75c	10-10	9-18	Arkansas Power & Light, \$7 pfd. (quar.)	\$1.75	10-2	9-15	Bristol-Myers Co., 3.75% pfd. (quar.)	93¾c	10-6	10-2
Extra	25c	9-30	9-18	\$6 preferred (quar.)	\$1.50	10-2	9-15	British-American Oil, Ltd., com. (quar.)	125c	10-2	9-7
Admiral Corp. (quar.)	100%	10-18	10-4	Arkansas Western Gas Co. (quar.)	25c	10-14	9-15	3.75% preferred (quar.)	\$0.2243	10-2	9-7
Aerovox Corp., common (stock dividend)				Armo Steel Corp., 4½% preferred (quar.)	\$1.12½	10-14	9-15	British American Tobacco			
6% conv. pfd. (entire issue called for redemption on Oct. 2 at \$27 per share plus this regular quarterly dividend)	37½c	10-2	---	Armstrong Rubber, class A (quar.)	25c	9-28	9-15	Ordinary bearer (interim)	1s	10-6	9-1
Aetna Casualty & Surety Co. (Hartford)—				Class B (quar.)	25c	9-28	9-15	Ordinary registered (interim)	1s	10-6	9-1
Quarterly	62½c	10-2	9-18	4% convertible preferred (quar.)	59¾c	9-28	9-15	Preference bearer (s-a)	1s	10-6	9-1
Aetna Insurance Co. (Hartford) (quar.)	50c	10-2	9-14	Arnold Constable Corp. (quar.)	12½c	9-18	9-5	Preference registered (s-a)	1s	10-6	9-1
Aetna Life Insurance Co.	50c	10-2	9-18	Art Metal Construction (quar.)	50c	9-28	9-16	British Columbia Electric Co., Ltd.—			
Agricultural Insurance Co., Watertown N. Y.	75c	10-2	9-15	Extra	\$1	9-28	9-15	4% preferred (quar.)	\$1	10-2	9-15
Aid Investment & Discount, common	12½c	10-1	9-20	Artkraft Mfg.				4% preferred (quar.)	\$1.19	10-2	9-15
5½% preferred (quar.)	34¾c	10-1	9-20	6% conv. preferred (quar.)	7½c	10-1	9-15	British Columbia Power, Ltd., cl. A (quar.)	\$1.40c	10-14	9-29
Ainsworth Mfg. Corp. (quar.)	25c	10-6	9-22	Common	5c	12-21	12-7	Broad Street Investing Corp.	20c	10-1	9-22
Akron Canton & Youngstown RR.—				Arundel Corp. (quar.)	25c	10-2	9-19	Brockton Gas Light Co. (increased)	25c	9-25	9-12
5% preferred (s-a)	\$2.50	10-1	9-15	Arvin Industries, Inc., new com. (initial)	50c	9-30	9-18	Brockway Glass Co., 5% pfd. (quar.)	62½c	10-1	9-20
Alabama Power, 4.20% preferred (quar.)	\$1.05	10-1	9-25	Asbestos Corp., Ltd. (increased quar.)	140c	9-30	9-7	Bronx County Trust Co. (s-a)	\$1	10-13	9-29*
Alabama & Vicksburg Ry. (s-a)	\$3	10-2	9-8	Extra	120c	9-30	9-7	Bruce (E. L.) & Company, common	50c	9-30	9-18*
Albers Super Markets, Inc., pfd. (quar.)	\$1.50	10-2	9-22	Ashdown (J. H.) Hardware, Ltd.—				3¾% preferred (quar.)	93¾c	9-30	9-30
Aldens, Inc., common (quar.)	37½c	10-2	9-8	Class A (quar.)	115c	10-1	9-10	Brown Durrell Co., common	15c	10-2	9-15
4¼% preferred (quar.)	\$1.06¼	10-2	9-8	Class B (irreg.)	140c	10-1	9-9	5% preferred (quar.)	\$1.25	10-2	9-15
Allegheny-Ludlum Steel, common (quar.)	50c	9-30	9-1	Associated Telephone & Telegraph Co.—				Brown-Forman Distillers Corp., com. (quar.)	20c	10-1	9-14
Allegheny & Western Ry. Co.				\$6 1st preferred (accum.)	\$1.50	10-1	9-1	4% junior preferred (quar.)	10c	10-1	9-14
Semi-annual	\$3	1-1-51	12-20	7% 1st preferred (accum.)	\$1.75	10-1	9-1	\$4 preferred (quar.)			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Canada Permanent Mortgage Corp.— New common (initial).....	145c	10-2	9-15	Clary Multiplier Corp., com. (quar.).....	2½c	10-1	9-15	Dayton Chemical Corp. (quar.).....	37½c	9-29	9-8
Canada Starch Co., Ltd., 7% non-cum. pfd.	\$11.75	9-30	9-23	5½% conv. pfd. (quar.).....	6½c	10-1	9-15	Dayton Malleable Iron Co., common— Stock dividend (1 share for each 4 held)	25%	10-2	9-1
Canada Steamship Lines, Ltd. (s-a).....	150c	10-16	9-22	Clayton & Lambert Mfg. Co.....	12½c	9-20	9-12	5% preferred (quar.).....	\$1.25	10-1	8-21
Canadian Breweries, Ltd. (quar.).....	150c	10-2	8-31	Cleaveland & Mahoning Ry. (s-a).....	\$1.50	1-1-51	12-24	Dayton & Michigan RR., com. (s-a).....	87½c	10-2	9-15
Canadian Bronze Co., common.....	131c	11-1	10-10	Cleveland Electric Illuminating Co.....	50c	9-27	9-20	8% preferred (quar.).....	\$1	10-2	9-15
5% preferred (quar.).....	\$11.25	11-1	10-10	Cleveland Electric Illuminating Co.....	\$1.12½	10-1	9-8	De Long Hook & Eye (quar.).....	50c	9-28	9-18
Canadian Cannery, Ltd., common (quar.).....	\$31.74c	10-2	9-11	Climax Molybdenum Co.....	10c	9-29	9-15	De Pinta (A.) Company— 6% convertible preferred (quar.).....	15c	10-1	9-15
60c non-cum. preferred (quar.).....	115c	10-2	9-11	Clifton Foods, Inc., common (monthly).....	25c	9-29	9-15	Dean Phipps Stores, com. (resumed).....	15c	9-27	9-20
Participating.....	110c	10-2	9-11	4½% preferred (quar.).....	\$1.12½	10-1	9-16	Common.....	15c	12-27	12-20
Canadian Celanese, Ltd., common.....	150c	9-30	9-8	Clinton Water Works, 7% preferred (quar.).....	\$1.75	10-16	10-2	Decca Records, Inc. (quar.).....	12½c	9-29	9-18
\$1.75 preferred (quar.).....	143¾c	9-30	9-8	Cluett Peabody & Co., common.....	50c	9-25	9-11	Decker Manufacturing Co. (increased).....	15c	9-29	9-8
\$1 preferred (quar.).....	125c	9-30	9-8	7% 1st preferred (quar.).....	\$1.75	10-2	9-18	Extra.....	5c	9-29	9-8
Canadian Cottons, Ltd., common (quar.).....	170c	10-2	9-1	4% 2nd preferred (quar.).....	\$1	10-2	9-18	Dejay Stores, Inc. (quar.).....	10c	10-1	9-15
6% preferred (quar.).....	130c	10-2	9-1	Coast Counties Gas & Electric Co.— 4% preferred A (quar.).....	25c	9-30	9-11	Delaware & Hudson Co. (quar.).....	\$1	9-28	9-11
Canadian Dredge & Dock, Ltd., com. (irreg.)	170c	12-15	11-15	4.80% preferred B (quar.).....	30c	9-30	9-11	Delaware Power & Light Co.— 4% preferred (quar.).....	\$1	9-30	9-11
Canadian Food Products, Ltd.— \$1 class A (quar.).....	125c	10-2	8-31	Coca-Cola Bottling Corp. (Cinn.).....	62c	10-1	9-15	3.70% preferred (quar.).....	82½c	9-30	9-11
4½% preference (quar.).....	\$11.12½	10-2	8-31	\$2.50 class A (quar.).....	1.25	10-1	9-15	4.28% preferred (quar.).....	\$1.07	9-30	9-11
Canadian Foreign Investment (quar.).....	150c	10-2	9-1	Extra.....	\$1.25	10-1	9-15	Delnite Mines, Ltd.....	12c	10-2	8-18
Extra.....	\$3	11-15	10-12	Coca-Cola Company.....	\$1	10-2	9-12	Detroit Aluminum & Brass (quar.).....	12½c	9-28	9-15
Canadian General Electric Co. (quar.).....	\$32	10-2	9-15	Coca-Cola International Corp.....	\$7.50	10-2	9-12	Detroit Creamery Realty (liquidating).....	30c	10-2	9-12
Canadian General Investments, Ltd.....	\$22.2½c	10-14	9-30	Cochenour Williams Gold Mines, Ltd.....	14c	10-17	9-29	Detroit-Michigan Stove Co., 5% pfd. (quar.)	50c	11-15	11-6
Canadian Ice Machine Co., Ltd. cl. A (quar.)	\$20c	10-1	9-13	Cockshutt Plow Co., Ltd. (quar.).....	135c	12-1	11-1	Detroit River Tunnel (s-a).....	\$4	1-15-51	1-2
Canadian Industries, Ltd., com. (quar.).....	\$20c	10-31	9-29	Colgate-Palmolive-Peet Co.....	87½c	9-30	9-19	Devot & Reynolds Co. Inc., class A (quar.)	50c	10-2	9-25
7% preferred (quar.).....	\$11.75	10-14	9-15	\$3.50 preferred (quar.).....	68¾c	10-2	9-21	Class B (quar.).....	25c	10-2	9-25
Canadian Ingersoll-Rand Co., Ltd.....	\$11	9-28	9-14	Collins Radio Co., \$2.75 preferred (quar.)	\$1.50	10-1	9-20	Diamond Portland Cement (quar.).....	25c	9-11	9-1
Canadian Oil Companies, Ltd.....	\$12	10-2	9-4	Colonial Ice Co., common.....	\$1.50	10-1	9-20	Diamond "M" Motor Car (quar.).....	25c	9-27	9-12
8% preferred (quar.).....	\$11.25	10-2	9-4	\$6 preferred (quar.).....	37½c	9-28	9-8	Distillers Co., Ltd.— American deposit receipts for ordinary registered (final).....	15%	10-16	8-31
5% preferred (quar.).....	\$11	10-2	9-4	Colorado Fuel & Iron Corp.....	25c	10-2	9-15	District Theatres Corp. (quar.).....	12½c	10-2	9-15
4% preferred (quar.).....	\$11	10-2	9-4	Columbia Baking Co., common (quar.).....	12½c	10-2	9-15	Dixie Cup Co., common (quar.).....	37½c	9-25	9-8
Canadian Oil Companies, Ltd.....	125c	11-15	10-14	50c partic. preferred (quar.).....	25c	10-2	9-15	Class A (quar.).....	62½c	10-2	9-8
Canadian Pacific Railway Co.....	150c	10-2	8-23	Participating.....	25c	10-2	9-15	Doehler-Jarvis Corp. (quar.).....	25c	9-26	9-8
Canadian Silk Products Co.— \$1.50 class A (quar.).....	\$37½c	10-1	9-1	Columbus Mutual Life Insurance Co. (Ohio) Semi-annual.....	\$5	10-9	9-30	Extra.....	50c	9-26	9-8
Canadian Western Lumber Co., Ltd.....	\$10c	10-15	9-18	Combustion Engineering-Superheater, Inc.— Increased.....	75c	10-30	10-16	Dome Mines, Ltd.....	\$117½c	10-30	9-30
Quarterly.....	150c	10-2	9-14	Commercial Credit Corp. (quar.).....	\$1.20	9-30	9-7	Domineque Oil Fields, common (monthly)	25c	9-29	9-15
Canadian Westinghouse Co., Ltd. (quar.).....	150c	10-2	9-14	Commercial Shearing & Stamping Co.....	25c	9-25	9-11	Dominion Coal Co., Ltd., 6% pfd. (quar.)	138c	10-27	9-29
Canadian Wirebound Boxes, Ltd.— Class A (quar.).....	\$37½c	10-2	9-9	Commercial Solvents Corp.....	25c	9-29	9-11	Dominion Corset Co., Ltd.....	120c	10-2	9-11
Class B.....	75c	9-30	9-11	Commonwealth Edison Co. (quar.).....	40c	11-1	9-29	Dominion Dairies, Ltd., common.....	\$112½c	10-14	9-30
Cannon Mills, common.....	75c	9-30	9-11	Commonwealth Investment Co.....	6c	10-2	9-14	5% non-cum. preferred (quar.).....	144c	10-14	9-30
Class B.....	75c	9-30	9-11	Commonwealth Water, 5½% pfd. (quar.)	\$1.37½	10-2	9-11	Dominion Foundries & Steel, Ltd., common	150c	10-2	9-11
Capital Administration, Ltd., \$3 pfd. (quar.)	75c	10-1	9-8	Commonwealth Water & Light— \$6 preferred (quar.).....	\$1.50	10-2	9-11	4½% preferred (initial quar.).....	\$11.12½	10-16	9-25
Capital Transit Co. (increased).....	\$1	10-1	9-8	\$7 preferred (quar.).....	\$1.75	10-2	9-11	Dominion Glass Co. Ltd., com. (quar.).....	125c	10-16	9-28
Capitol Records, Inc., \$2.60 conv. pfd. (quar.)	65c	10-1	9-15	Confederation Life Association (Toronto)— Quarterly.....	\$32	12-15	12-9	7% preferred (quar.).....	135c	10-16	9-28
Carborundum Co.....	25c	9-29	9-15	Connecticut Light & Power— New common (initial).....	20c	10-1	9-5	Dominion Malting Co., Ltd., com. (quar.)	125c	11-1	10-6
Carey Baxley & Kennedy Inc. (quar.).....	25c	9-29	9-5	Connecticut General Life Insurance Co.....	35c	10-2	9-20	5% preferred (quar.).....	\$1.25	11-1	10-6
Carey (Philip) Mfg. Co., common (quar.).....	40c	9-30	9-13	Connohio, Inc., 40c preferred (quar.).....	10c	10-1	9-20	Dominion Square Corp.....	\$1	10-16	9-15
5% preferred (quar.).....	\$1.25	9-30	9-13	Consolidated Cement Corp., class A (accum.)	\$1.05	9-30	9-11	Dominion Steel & Coal Ltd., class B (quar.)	125c	10-27	9-29
Carlisle Corp.....	10c	9-29	9-18	Consolidated Chemical Industries, Inc.— Class A (quar.).....	37½c	11-1	10-14	Common (quar.).....	125c	11-1	10-2
Carolina Power & Light Co., com.....	50c	11-1	10-10	Class B (quar.).....	37½c	11-1	10-14	\$1 preference (quar.).....	125c	10-2	9-1
\$5 preferred (quar.).....	\$1.25	10-2	9-20	Consolidated Oil Corp. (quar.).....	50c	9-25	9-15	Dominion Textile Co., Ltd., com. (quar.)	115c	10-2	9-5
Carolina Telephone & Telegraph Co. (quar.)	\$2	10-2	9-22	Consolidated Dry Goods Co., com. (quar.)	25c	10-2	9-22	7% preferred (quar.).....	\$1.75	10-16	9-15
Carnation Co., 3¾% 1st preferred (quar.).....	93¾c	10-1	9-15	7% preferred (s-a).....	\$3.50	10-2	9-22	4½% convertible preferred (quar.).....	\$11.12½	11-15	10-14
Carpenter Paper Co., common (quar.).....	50c	12-18	12-4	Consolidated Edison Co. (N. Y.) \$5 preferred (quar.).....	\$1.25	11-1	10-6	Douglas & Lomason Co. (increased).....	40c	9-29	9-15
Extra.....	50c	9-26	9-13	Consolidated Gas, Electric Light & Power (Baltimore), common (quar.).....	35c	10-2	9-15	Dover & Rockaway RR. (s-a).....	\$3	10-2	9-30
4% preferred (quar.).....	\$1	11-1	10-20	4% preferred (quar.).....	\$1	10-2	9-15	Dow Chemical Co., common.....	60c	10-16	10-2
Carrier Corp., 4% preferred (quar.).....	50c	10-14	9-29	4½% preferred (quar.).....	\$1.12½	10-2	9-15	\$4 preferred A (quar.).....	\$1	10-16	10-2
Carriers & General Corp.....	10c	10-2	9-15	4½% preferred (quar.).....	\$1.12½	10-2	9-15	\$3.25 2nd preferred (quar.).....	81½c	10-16	10-2
Carter (J. W.) Company.....	10c	9-27	9-21	Consolidated Grocers Corp., com. (quar.)	25c	9-30	9-15	Dow Drug Co., 7% preferred (quar.).....	\$1.75	10-2	9-21
Carthage Mills, common.....	50c	10-2	9-15	5% preferred (quar.).....	\$1.25	9-30	9-15	Draper Corporation, new com. (initial).....	50c	9-29	9-2
6% preferred A (quar.).....	\$1.50	10-2	9-15	Consolidated Investment Trust (Boston).....	35c	9-28	9-13	Dravo Corp., 4% preference (quar.).....	50c	10-2	9-21
6% preferred B (quar.).....	60c	10-2	9-15	Consolidated Lithograph Mfg. Co., Ltd.— Quarterly.....	150c	9-30	8-28	5% convertible preferred (quar.).....	25c	10-1	9-15
Cascades Plywood Corp.....	58¾c	10-1	9-20	Extra.....	150c	9-30	8-28	Drexel Furniture Co. (quar.).....	20c	10-16	10-5
3½% preferred (quar.).....	58¾c	10-1	9-20	Consolidated Paper Co. (extra).....	50c	9-25	9-15	Du Pont (E. I.) de Nemours & Co.— \$4.50 preferred (quar.).....	\$11.12½	10-25	10-10
Case (J. I.) Co., common.....	75c	10-1	9-12	Consolidated Retail Stores, com. (quar.)	30c	10-2	9-15	\$3.50 preferred (quar.).....	87½c	10-25	10-10
7% preferred (quar.).....	\$1.75	10-1	9-12	4¼% preferred (quar.).....	53¾c	10-2	9-15	Duke Power Co., common.....	75c	10-2	9-15
Caspers Tin Plate Co.....	17½c	10-2	9-22	Consolidated Textile Mills, Ltd. 5% preferred (s-a).....	150c	12-1	11-15	7% preferred (quar.).....	\$1.75	10-2	9-15
Cassidy's, Ltd., common.....	120c	10-2	9-6	Consolidated Vultee Aircraft Corp. (year-end)	\$1	11-17	11-3	Dun & Bradstreet.....	125c	9-29	9-20
7% preferred (quar.).....	\$1.75	10-2	9-6	Consumers Gas Co. of Toronto.....	132	10-2	9-15	Durrill International, Inc. (quar.).....	25c	9-28	9-18
Celanese Corp. of America, common.....	60c	9-25	9-5	Consumers Power Co.....	132	10-2	9-15	Durroil Co., Inc.....	10c	10-30	9-15
\$4.75 1st preferred (quar.).....	\$11.84	10-1	9-5	\$4.50 preferred (quar.).....	\$1.12½	10-2	9-8	Dural Sulphur & Potash Co. (quar.).....	25c	10-1	9-15
7% 2nd preferred (quar.).....	\$1.75	10-1	9-5	\$4.52 preferred (quar.).....	\$1.13	10-2	9-8	Eastern Gas & Fuel Associates— 4½% prior preferred (quar.).....	\$1.12½	10-1	9-11
Cenco Corporation (stock dividend).....	2%	9-30	9-15	Continental Assurance Co. (quar.).....	30c	9-29	9-15	6% preferred (accum.).....	\$1.50	10-1	9-11
Centlivre Brewing Corp.....	10c	9-28	9-11	Continental Baking Co., common (quar.)	40c	10-1	9-15	Eastern Racing Association, Inc.— No par and \$2 par common (reduced).....	5c	10-2	9-20
Central Canada Loan & Savings.....	\$2	10-2	9-19	\$5.50 preferred (quar.).....	\$1.37½	10-1	9-15	Preferred (quar.).....	25c	10-2	9-20
Central Electric & Gas Co.....	59¾c	9-30	9-15	Continental Can, Inc. \$3.75 preferred (quar.).....	93¾c	10-2	9-15	Eastern States Corp. (Md.)— \$7 preferred "A" (accum.).....	\$1.75	10-1	9-1
4.75% preferred (quar.).....	62½c	9-30	9-15	Continental Foundry & Machine, common	40c	9-26	9-15	\$6 preferred "B" (accum.).....	\$1.50	10-1	9-1
\$2.50 preferred (quar.).....	62½c	9-30	9-15	5% preferred (quar.).....	\$1.25	10-1	9-15	Eastman Kodak Co., common.....	40c	10-2	9-5
Central Hanover Bank & Trust Co. (N. Y.) Quarterly.....	\$1	10-2	9-18	Continental Gin Co., common (quar.).....	50c	10-2	9-15	6% preferred (quar.).....	\$1.50	10-2	9-5
Central Hollywood Building Common (monthly).....	25c	9-30	9-1	4½% preferred.....	\$1.12	10-2	9-15	Easy Washing Machine Corp.— Class A (increased).....	50c	9-28	9-15
Central Hudson Gas & Electric— 4½% preferred (quar.).....	\$1.12½	10-2	9-11	4½% preferred.....	\$1.13	1-2-51	12-15	Class B (increased).....	50c	9-28	9-15
4.75% preferred (quar.).....	\$1.18½	10-2	9-11	Continental Motors Corp.....	10c	9-30	9-18	Eaton & Howard Balanced Fund.....	25c	9-25	9-15
Central Illinois Electric & Gas, com. (quar.)	32½c	10-1	9-15	Cooper-Bessemer Corp., common (quar.)	50c	9-28	9-14	Eaton & Howard Stock Fund.....	15c	9-25	9-15
4.10% preferred series A (quar.).....	\$1.02½	10-1	9-15	\$3 prior preferred (quar.).....	75c	9-28	9-14	Economic Investment Trust, Ltd. (irreg.)	160c	9-30	9-15
4.10% preferred series B (quar.).....	\$1.02½	10-1	9-15	Cornell Duplicator Elec. Corp.— Common (special).....	15c	9-28	9-22	Economy Baler, common (quar.).....	5c	9-30	9-15
Central Illinois Light.....	\$1.12½	10-2	9-16	\$5.25 preferred (quar.).....	\$1.31½	10-15	9-21</				

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.
Farral-Birmingham Co.	25c	9-28	9-5	Glens Falls Insurance Co. (N. Y.) (quar.)	40c	10-2	9-14	Hussmann Refrigerator (quar.)	30c	11-1	10-20
Extra	50c	9-28	9-5	Glidden Co., com. (increased)	50c	10-1	9-1	Extra	20c	11-1	10-20
Fashion Frocks, Inc. (quar.)	15c	9-30	9-15	4 1/2% conv. pfd. (quar.)	56 1/2c	10-1	9-1	Huttig Sash & Door Co.			
Faultless Rubber Co.	50c	10-2	9-15	Globe-Wernicke Co., 7% preferred (quar.)	\$1.75	10-2	9-20	5% preferred (quar.)	\$1.25	9-30	9-24
Fear (Fred) & Company (quar.)	50c	9-15	9-6	Godchaux Sugars, Inc., class A (quar.)	\$1	9-27	9-14	5% preferred (quar.)	\$1.25	12-30	12-20
Federal Eke Shops Inc. (quar.)	10c	9-30	9-6	\$4.50 preferred (quar.)	\$1.12 1/2	9-27	9-14	Hydraulic Press Brick Co., \$6 pfd. (accum.)	\$1.25	9-25	9-14
Federal Insurance Co. (quar.)	45c	10-2	9-20	Gold & Stock Telegraph Co. (quar.)	\$1.50	10-2	9-15	Ideal Cement (quar.)	50c	9-30	9-13
Federal Service Finance, 6% preferred	\$1.50	9-30		Goldblatt Bros., Inc., com. (quar.)	12 1/2c	10-2	9-8	Illinois Central RR.	75c	10-2	9-6
Federated Publications (quar.)	75c	10-1	9-14	\$2.50 preferred (quar.)	62 1/2c	10-2	9-8	Illinois Commercial Telephone Co. (Springfield, Ill.) \$4.75 pfd. (quar.)	\$1.18 1/4	10-1	9-15
Extra	25c	10-1	9-14	Golden Manitou Mines, Ltd.	15c	10-2	9-11	Imperial Paper & Color Corp. (s-a)	30c	10-2	9-18
Federation Bank & Trust Co. (N. Y.) (quar.)	25c	10-2	9-15	Golden State Co., Ltd., common (quar.)	25c	10-14	9-25	Imperial Tobacco Co. of Canada, Ltd.			
Felt & Tarrant Mfg. Co. (quar.)	\$1.50	9-27	9-15	4% preferred (quar.)	\$1	9-30	9-11	Ordinary (quar.)	\$12 1/2c	9-30	8-15
Fidelity Fund, Inc. (quar.)	20c	9-28	9-22	Good Humor Co. (Calif.), \$1 pfd. A (accum.)	25c	9-22	9-15	4% preference (quar.)	\$12 1/2c	11-1	9-19
Field (see Marshall Field & Co.)	25c	9-25	9-15	Goodrich (B. F.) Company, common	\$1	9-30	9-8	6% preference (s-a)	13c	9-30	8-15
Finance Co. of Pennsylvania (quar.)	\$2	10-2	9-16	\$5 preferred (quar.)	\$1.25	9-30	9-8	Income Foundation Fund	1 1/4c	9-20	9-8
Extra	\$3	10-2	9-16	Goodyear Tire & Rubber Co. of Canada, Ltd.	\$3	9-30	9-11	Extra	1c	9-20	9-8
Fire Association of Philadelphia (quar.)	65c	9-30	8-18	Gould-National Batteries, Inc.	75c	11-1	10-20	Incorporated Investors	25c	10-31	9-27
Firestone Tire & Rubber Co.	\$1	10-20	10-5	Formerly National Battery Co.				Independent Pneumatic Tool Co. (quar.)	30c	9-28	9-18
First National Bank (N. Y.) (quar.)	\$20	10-2	9-15	Grafton & Company, Ltd.				Extra	20c	9-28	9-18
First National Stores, Inc. (quar.)	75c	10-2	8-22	Class A (quar.)	\$125c	12-15	11-2*	Indiana & Michigan Electric Co.			
First York Corp., \$2 preferred (s-a)	\$1	1-2-51	12-1	Grand & Toy, Ltd.	\$15c	9-30	9-20	4 1/2% preferred (quar.)	\$1.03 1/4	10-2	9-11
Florida Power & Light Co., common	30c	9-30	9-6	Grant (W. T.) Co., common (quar.)	20c	10-1	9-7	Indiana Steel Products Co.	10c	9-27	9-8
Florida Public Utilities Co., com. (quar.)	15c	9-29	9-22	3 1/4% preferred (quar.)	93 1/2c	10-1	9-7	Indianapolis Power & Light, com. (quar.)	40c	10-13	10-2
4 1/4% preferred (quar.)	\$1.18 1/4	10-1	9-22	Gray Drug Stores, Inc. (quar.)	20c	10-2	9-20	4% preferred (quar.)	\$1	10-1	9-18
Florsheim Shoe Co., class A	25c	10-2	9-19	Great American Insurance Co. (N. Y.)				420% preferred (initial quar.)	\$1.05	10-1	9-18
Class B	12 1/2c	10-2	9-19	Quarterly	30c	10-16	9-20	5% preferred (entire issue called for redemption on Sept. 25 at \$105 per share plus this dividend)	\$1.17	9-25	
Food Fair Stores (Stock dividend)	10 1/2c	10-31	9-29	Great Lakes Paper Co., Ltd., common	\$140c	9-30	9-9	Indianapolis Water			
Food Machinery & Chemical Corp., common	25c	9-30	9-20	Class A preferred (quar.)	\$62 1/2c	9-30	9-9	4 1/4% preferred B (quar.)	\$1.06 1/4	10-2	9-11
Follansbee Steel Corp.	25c	9-29	9-15	Class B preferred (quar.)	\$30c	9-30	9-9	5% preferred A (quar.)	\$1.25	10-2	9-11
Forbes & Wallace, common (quar.)	25c	12-1	11-24	Great Lakes Steamship Co., common	50c	9-30	9-20	Common (quar.)	50c	9-30	8-31
\$3 class A (quar.)	75c	10-2	9-25	4 1/2% preferred (quar.)	\$1.12 1/2	9-30	9-20	5% preferred (quar.)	\$1.25	9-30	8-31
Foreign Light & Power Co.				Great Lakes Towing, common	25c	9-30	9-20	4 1/4% preferred (quar.)	\$1.06 1/4	10-2	9-11
6% 1st preferred (quar.)	\$1.50	10-1	9-20	Great Southern Life Insurance Co., common	40c	12-10	12-1	5% preferred A (quar.)	\$1.25	10-2	9-11
Foremost Dairies, common (quar.)	20c	9-30	9-12	Great West Felt Co., Ltd.				Common (quar.)	50c	9-30	8-31
4% preferred (quar.)	50c	9-30	9-12	50c convertible pref. (quar.)	\$12 1/2c	10-1	9-16	5% preferred (quar.)	\$1.25	9-30	8-31
6% preferred (quar.)	75c	9-30	9-12	Great Western Life Assurance (Winnipeg)				4 1/4% preferred (quar.)	\$1.06 1/4	9-30	8-31
Formica Company	50c	10-2	9-15	Quarterly	\$5	10-2	9-20	5% conv. pfd. (\$25 par) (quar.)	\$31 1/4c	9-30	8-31
Extra	50c	10-2	9-15	Great Western Sugar Co., common	30c	10-2	9-9	5% conv. preferred (\$32 par) (quar.)	140c	9-30	8-31
Foster & Kleiser Co., class A pfd. (quar.)	37 1/2c	10-2	9-15	7% preferred (quar.)	\$1.75	10-2	9-9	Ingersoll Machine & Tool Co., Ltd.			
Foster-Wheeler Corp., common (quar.)	50c	10-2	9-8	Greening (B.) Wire Co., Ltd.	15c	10-2	9-15	4% preferred (quar.)	\$1	10-2	9-20
Extra	\$1	10-2	9-8	Extra	15c	10-2	9-15	50c partic. A (quar.)	\$12 1/2c	10-2	9-20
6% prior preferred (quar.)	37 1/2c	10-2	9-15	Greenwich Gas Co., \$1.25 partic. pfd. (quar.)	31 1/4c	10-2	9-20	Inglis (John) Co., Ltd.	\$10c	10-2	9-15
Fostoria Pressed Steel Corp.	25c	9-29	9-19	Greenwich Water System, 6% pfd. (quar.)	\$1.50	10-2	9-11	Inspiration Consolidated Copper (irreg.)	50c	9-21	9-5
Foundation Co. of Canada, Ltd.	\$35c	10-20	9-29	Greyhound Corp., common (quar.)	25c	9-30	9-9	Institutional Shares, Ltd.			
Fox (Peter) Brewing Co. (resumed)	25c	9-28	9-14	4 1/4% preferred (quar.)	\$1.06 1/4	9-30	9-9	Bank Group Shares (s-a)	2 1/2c	9-30	8-31
Francisco Sugar Co. (irreg.)	\$2.50	9-29	9-15	Griffiths Western Brewery Co., common	50c	10-2	9-15	Insurance Exchange Building (Chicago)			
Fraser Companies, Ltd., common (quar.)	50c	10-23	9-30	5% convertible preferred (quar.)	37 1/2c	11-1	10-16	Quarterly	27 1/2c	10-1	9-15
4 1/4% preferred (quar.)	\$1.18	10-2	9-9	Griggs Cooper & Co., 5% 1st pfd. (quar.)	\$1.25	10-1	9-25	Interlake Iron Co.	25c	9-29	9-15
French (Fred F.) Investing Co., Inc.				Gruen Watch Co.	25c	10-1	9-15	Interlake Steamship Co.	50c	10-2	9-20
7% preferred	\$3	11-1	10-13	Guaranty Trust Co. (N. Y.) (quar.)	\$3	10-16	9-15	Inter-City Baking Co., Ltd.	\$20c	9-30	9-15
Frick Company, common	\$1.50	10-1	9-19	Guardian Investment Trust (Hartford)				Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	10-2	9-15
Stock dividend (1 share for every 9 shares held)				Guardian Public Utilities Investment Trust (Hartford)	50c	9-25	9-7	International Bronze Powders, Ltd.			
6% preferred (quar.)	75c	10-1	9-19	Guardian Rail Shares Investment Trust (Hartford) non-cum. series I	50c	9-25	9-7	6% participating preferred (quar.)	\$37 1/2c	10-14	9-13
Froedtert Grain & Milling Co., com. (quar.)	25c	10-31	10-13	Guardian Public Utilities Investment Trust (Hartford)	50c	9-25	9-7	International Cellulose Products (quar.)	75c	10-1	9-21
\$2.20 preferred (quar.)	55c	10-31	10-13	Gulf Mobile & Ohio RR.				Special	75c	9-25	9-15
Frontier Power Co. (quar.)	5c	9-28	9-14	5% preferred (quar.)	\$1.25	9-30	9-11	Int'l Cigar Machinery Co. (increased quar.)	25c	12-9	11-30
Fuller (D. B.) & Company				5% preferred (quar.)	\$1.25	12-28	12-8	Extra	40c	9-30	9-18
Common (irregular)	2 1/2c	10-2	9-18	5% preferred (quar.)	\$1.25	3-30-51	3-12	International Educational Publishing Co.	30c	12-30	10-31
Common	1 1/2c	1-2-51	12-18	5% preferred (quar.)	\$1.25	6-30-51	6-11	\$3.50 preferred (accum.)			
Fuller (George A.) Co. (quar.)	15c	9-29	9-15	5% preferred (quar.)	\$1.25	6-30-51	6-11	International Harvester Co.			
Fuller Manufacturing Co. (quar.)	25c	10-10	9-20	Gulf Power Co., \$6 pfd. (quar.)	\$1.50	10-2	9-20	Common (increased quar.)	50c	10-16	9-15
Gair (Robert) Co., 6% preferred (quar.)	30c	12-20	12-1	Gulf Public Service Co., Inc. (quar.)	20c	10-2	9-21	International Metal Industries, Ltd.			
Garfinckel (J.) & Co., common (quar.)	37 1/2c	9-30	9-15	Jypsum Lime & Alabastine of Canada, Ltd.				Class A (quar.)	\$50c	10-2	9-8
4 1/2% convertible preferred (quar.)	28 1/2c	9-30	9-15	Common (quar.)	\$35c	12-1	11-1	4 1/2% preferred (quar.)	\$1.12 1/2	10-2	9-8
5 1/2% preferred (quar.)	34 1/2c	9-30	9-15	Hercules Cement Corp. (quar.)	50c	10-1	9-20	International Minerals & Chemicals Corp.			
Garlock Packing Co. (quar.)	25c	9-30	9-15	Halliburton Oil Well Cementing (quar.)	50c	12-20	12-5	Common (increased quar.)	80c	9-29	9-18
Garrett Corp.	40c	9-25	9-5	Haloid Company, common (increased)	35c	9-28	9-15	4% preferred (quar.)	\$1	9-29	9-18
Gas Industries Fund, Inc. (irreg.)	13c	9-30	9-20	4% preferred (quar.)	\$1	9-28	9-15	International Nickel Co. of Canada, Ltd.			
Gatineau Power Co., common (quar.)	\$30c	10-1	9-1	Hamilton Bridge Co., Ltd. (quar.)	\$12 1/2c	10-2	9-15	7% preferred (\$100 par) (quar.)	\$1.75	11-1	10-2
5% preferred (quar.)	\$1.25	10-1	9-1	Extra	\$12 1/2c	10-2	9-15	7% preferred (\$5 par) (quar.)	\$8 1/4c	11-1	10-2
5 1/2% preferred (quar.)	\$1.37	10-1	9-1	Hamilton Mfg. Co. (increased quar.)	20c	9-30	9-20	International Ocean Telegraph (quar.)	\$1.50	10-2	9-15
Gemmer Mfg. Co.				Hammermill Paper Co.				International Packers, Ltd. (initial)			
\$3 participating preferred A (quar.)	75c	10-1	9-21	4 1/4% preferred (quar.)	\$1.06 1/4	10-2	9-11	(Formerly Swift International, Ltd.)	40c	10-16	9-30
General American Investors Co., Inc., com.	10c	10-2	9-22	4 1/2% preferred (quar.)	\$1.12 1/2	10-2	9-11	International Power Co., Ltd.			
\$4.50 preferred (quar.)	\$1.12 1/2	10-2	9-22	Hanover Fire Insurance Co. of New York				6% 2nd preferred (accum.)	\$3	10-16	9-15
General Amer. Oil Co. of Texas, com. (quar.)	15c	10-2	9-20	Hanson-Van Winkle Munning Co.	40c	10-2	9-18*	International Resistance Co.			
6% preferred (quar.)	15c	10-2	9-20	Harbison-Walker Refractories Co.	12 1/2c	9-29	9-15	6% conv. preferred (quar.)	7 1/2c	11-1	10-13
Stock dividend	100%	10-15	10-1	6% preferred (quar.)	\$1.50	10-20	10-6	International Salt Co. (irreg.)	\$1.25	9-27	9-7*
General American Transportation Corp.				Harding Carpets, Ltd. (quar.)	\$20c	10-2	9-15	International Shoe Co.	60c	10-1	9-15
Common (quar.)	75c	9-26	9-1	Harnischfeger Corp., com. (quar.)	15c	10-1	9-19	International Silver Co., 7% pfd. (quar.)	43 1/4c	10-1	9-13
\$4.25 preferred series A (quar.)	\$1.06 1/4	11-1	9-26	5% pfd. 2nd issue (quar.)	\$1.25	10-1	9-19	Interstate Bakeries Corp., com. (quar.)	30c	9-30	9-18
General Baking Co., \$8 preferred (quar.)	\$2	10-2	9-18	Harris (A.) Company 5 1/2% pfd. (quar.)	\$1.37 1/2	11-1	10-24	\$4.80 preferred (quar.)	\$1.20	9-30	9-18
General Box Co. (increased)	3c	10-2	9-6	Harris-Seybold Co., com. (quar.)	50c	9-30	9-15	Interstate Co. (The) common	10c	9-30	9-15
General Bronze Corp. (quar.)	25c	9-28	9-21	\$5 prior preferred (quar.)	\$1.25	10-1	9-15	5% prior preferred (quar.)	\$1.25	9-30	9-15
Extra	25c	9-28	9-21	Harrisburg Gas Co., common (quar.)	\$1.37 1/2	9-28	9-18	Interstate Department Stores (quar.)	50c	10-13	9-21
General Builders Supply Corp.				4 1/2% preferred (quar.)	\$1.12 1/2	10-14	9-29	Interstate Power Co., 4.70% pfd. (quar.)	58 1/4c	10-1	9-20*
5% convertible preferred (quar.)	31 1/4c	9-30	9-15	Harrisburg Steel Corp. (resumed)	30c	9-26	9-12	Interstate Telephone, \$6 preferred (quar.)	\$1.50	10-2	9-15
General Controls Co., common (quar.)	25c	9-28	9-15	Hart Battery Co., Ltd.	\$15c	10-5	9-7	Investment Co. of America (quar.)	10c	10-2	9-15
Extra	25c	9-28	9-15	Hart & Cooley Co.	75c	9-30	9-12	Investment Foundation, Ltd., common	140c	10-16	9-16
6% preferred (quar.)	37 1/2c	9-28	9-15	Hartford Fire Insurance Co. (quar.)	75c	10-2	9-12	6% convertible preference (quar.)	175c	10-16	9-15

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.
Kelsey-Hayes Wheel, class A (quar.)	37½c	10-2	9-15	Maritime Telegraph & Telephone Co., Ltd.—				Mutual System, Inc., common (quar.)	4c	10-16	9-30
Class B (quar.)	37½c	10-2	9-15	Common	120c	10-16	9-20	6% preferred (quar.)	37½c	10-16	9-30
Kendall Company, \$4.50 preferred (quar.)	\$1.12½	10-1	9-13	7% preferred (quar.)	\$117½c	10-16	9-20	Myers (F. E.) & Brothers Co.	\$1	9-29	9-28
Kennecott Copper Corp., common (quar.)	\$1.50	9-23	9-1	Market Basket Corp., common (quar.)	20c	10-1	9-20	Nachman Corp.	25c	9-27	9-7
Kerr-Addison Gold Mines, Ltd. (interim)	120c	9-28	8-31	\$1 preferred (quar.)	50c	10-1	9-20	National-Wide Securities Co.	15c	10-2	9-15
Kerr Manufacturing Co.—				Marsh (M.) & Sons, Inc.	\$1.06¼	9-30	9-15	National Escort Co., common (quar.)	50c	10-13	9-8
6% partic. class A (accum.)	9c	9-15	9-6	Marshall Field & Co., 4¼% pfd. (quar.)	\$1.50	10-1	9-25	3% preferred (quar.)	125c	10-2	9-15
Keyes Fibre Co., 5.60% 1st pfd. (increased)	35c	10-1	9-12	Martin-Parry Corp.	25c	10-4	9-20	National Cash Register	50c	10-16	9-30
Kilde (Walter) & Co. (quar.)	25c	10-2	9-20	Maryland Theater Building (Chicago)	\$1.75	10-2	9-20	National City Bank (N. Y.) (quar.)	45c	11-1	10-13
Kimberly-Clark Corp., com. (increased quar.)	60c	10-2	9-19	Mascot Oil Co.	1c	9-25	9-15	National City Lines, Inc.			
4½% preferred (quar.)	\$1.12½	10-2	9-19	Masey-Harris Co., Ltd., 6¼% conv. pref. (entire issue called for redemption on Nov. 9 at \$30 per share plus this dividend)	\$24c	11-9	---	\$4 preferred A (quar.)	\$1	10-1	9-15
4½% 2nd convertible preferred (entire issue called for redemption on Oct. 2 at \$103.50 per share plus this dividend)	\$1.01	10-2	---	Convertible into common stock up to and including the 10th day prior to redemption date.				National Electric Welding Machine—			
King-Seeley Corp., common (quar.)	50c	10-15	9-30	Massachusetts Investors Second Fund, Inc.	14c	9-25	8-31	Quarterly	5c	11-1	10-30
5% convertible preferred (quar.)	25c	10-2	9-15	Matheson Chemical Corp.—				National Erie Corp.	30c	9-29	9-12
Kings County Lighting Co., 4% pfd. (quar.)	50c	10-1	9-15	New common (initial)	37½c	9-30	9-5	National Fire Ins. Co. (Hartford) (quar.)	50c	10-2	9-15
Kingsport Press (quar.)	20c	9-29	9-1	7% preferred (quar.)	\$1.75	9-30	9-5	National Grocers Co., Ltd., com. (quar.)	115c	10-2	9-14
Kinney (G. R.) Inc., common (quar.)	30c	9-25	9-3	Maul Macotta Corp.	5c	9-28	9-18	\$.150 preference (quar.)	\$37½c	10-2	9-14
Kirsch Company—				Maxson (W. L.) Corp.	10c	9-25	9-12	National Gypsum Co.	30c	10-2	9-14
\$1.50 preferred (quar.)	37½c	10-1	9-20	McBee Company, common (quar.)	10c	10-1	9-20	National Hosiery Mills, Ltd., class B (quar.)	140c	10-2	9-1
\$1.50 preferred (quar.)	37½c	1-2-51	12-20	5½% 1st preferred (quar.)	\$1.37½	10-1	9-20	Class A (quar.)	115c	1-2-51	12-1
\$1.50 preferred (quar.)	37½c	4-1-51	3-20	6% 1st preferred (quar.)	\$1.50	10-1	9-20	Class A (quar.)	115c	1-2-51	12-1
Koppers Company, Inc., common	50c	10-2	9-12	McColl-Frontenac Oil, Ltd., 4% pfd. (quar.)	\$1	10-20	9-30	National Investors Corp.	10c	10-20	9-27
4% preferred (quar.)	\$1	10-2	9-12	McCord Corporation, \$2.50 preferred (quar.)	62½c	9-29	9-14	National Lead Co., common (quar.)	25c	9-29	9-8
Kress (S. H.) & Company (extra)	\$1	9-25	9-14	McCroy Stores Corp., com. (quar.)	50c	9-30	9-18	Extra	25c	9-29	9-8
Kroehler Mfg.—				McCroy Conv. preferred (quar.)	87c	9-30	9-18	6% preferred B (quar.)	\$1.50	11-1	10-13
4½% preferred A (quar.)	\$1.12½	9-26	9-20	McDonnell Aircraft				National Linen Service Corp.—			
4½% preferred A (quar.)	\$1.12½	12-28	12-20	Common (quar.)	50c	10-2	9-18	Common (increased quar.)	20c	10-2	9-15
Kroger Company, 6% 1st pfd. (quar.)	\$1.50	10-2	9-15	Common (quar.)	50c	1-2-51	12-19	4½% preferred (quar.)	\$1.12½	10-2	9-15
Kurz-Kasch, Inc. (quar.)	5c	9-25	9-15	Common (quar.)	50c	4-2-51	3-19	5% preferred (quar.)	\$1.25	10-2	9-15
La Plante-Choate Mfg. Co.—				McKay Machine Co.	25c	10-1	9-20	Natl. Malleable & Steel Castings (year-end)	65c	12-9	11-10
5% convertible preferred (quar.)	31¼c	11-1	10-16	McKee (Arthur G.) & Company, class B	75c	10-2	9-20	National Motor Bearing Co., Inc. (increased)	40c	10-2	9-20
La Salle Extension University—				McKesson & Robbins				National Pressure Cooker Co. (increased)	25c	9-30	9-15
Quarterly	10c	10-10	9-30	\$4 preferred (entire issue called for redemption on Oct. 15 at \$101 per share plus this dividend)	\$1	10-15	---	National Radiator Co.	15c	10-2	9-8
Quarterly	10c	1-10-51	12-27	McKinney Manufacturing Co.	3c	9-27	9-13	National Stamping Co. (quar.)	5c	9-30	9-22
Labatt (John), Ltd. (quar.)	125c	10-2	9-15	McLouth Steel Corp. (stock dividend)	100%	9-29	9-15	Extra	5c	9-30	9-22
Laclede-Christy Co. (quar.)	35c	10-1	9-11	McQuay, Inc., 5% preferred (quar.)	25c	10-1	9-15	National Standard Co. (quar.)	50c	9-25	9-15
Laclede Gas Co. (quar.)	5c	10-2	9-15	McQuay-Norris Mfg. Co., common (quar.)	25c	10-2	9-25	National Steel Car Corp., Ltd. (quar.)	\$37½c	10-14	9-15
Lamaque Gold Mines, Ltd.	16c	10-2	9-16	4¼% preferred (quar.)	\$1.06¼	10-2	9-25	National Sugar Refining Co.	50c	10-2	9-15
Lambert Company (quar.)	37½c	10-2	9-16	Mead Johnson Co. (quar.)	15c	10-2	9-15	National Supply Co. (Pa.), com. (quar.)	40c	10-2	9-20
Lamson Corp. of Delaware	15c	9-28	9-23	Extra	5c	10-2	9-15	4½% preferred (quar.)	\$1.12½	10-2	9-20
Lamson & Sessions Co.				Medusa Portland Cement Co.	\$1	9-27	9-22	National Tank Co. (quar.)	37½c	9-29	9-19
\$2.50 preferred (quar.)	62½c	10-2	9-21	Merchants Acceptance Corp.—				Extra	37½c	9-28	9-19
Lamston (M. H.), Inc., \$6 preferred (s-a)	\$3	11-1	10-31	Class A common (quar.)	35c	10-2	9-15	National Tea Co., 3.80% preferred (quar.)	47½c	11-15	11-3
Landers, Barry & Clark (increased)	40c	9-28	9-14	\$1.50 convertible preferred (quar.)	37½c	10-2	9-15	4¼% preferred (quar.)	53½c	11-15	11-3
Landis Machine Co. (quar.)	25c	11-15	11-4	Merchants Bank of N. Y. (quar.)	50c	9-29	9-20	National Terminals Corp. (quar.)	25c	9-30	9-19
Lang (John A.) & Sons, Ltd.	125c	10-2	9-9	Extra	10c	9-29	9-20	The amounts shown below are estimates of the October 15th distributions.			
Langendorf United Bakeries—				Merck & Company, common (quar.)	37½c	10-2	9-12	Bond series	6c	10-15	9-30
Common (increased quar.)	45c	10-14	9-30	\$3.50 preferred (quar.)	87½c	10-2	9-12	Low-priced bond series	4c	10-15	9-30
\$1.80 preferred (quar.)	45c	10-14	9-30	\$4 convertible 2nd preferred (quar.)	\$1	10-2	9-12	Speculative series	4c	10-15	9-30
Le Roi Company, 4½% conv. pfd. (quar.)	56¼c	9-30	9-23	Meredith Publishing Co. (quar.)	25c	9-30	9-11	Low-priced common stock series	3c	10-15	9-30
Leath & Co., common (quar.)	25c	10-1	9-11	Merritt-Chapman & Scott Corp.—				Automobile shares	9c	10-15	9-30
\$2.50 preferred (quar.)	62½c	10-1	9-11	4½% preference (quar.)	\$1.12½	10-2	9-16	Metal shares	5c	10-15	9-30
Lees (James) & Sons Co., 3.85% pfd. (quar.)	96¼c	11-1	10-16	Mersey Paper Co., Ltd., common	\$1	10-2	9-16	First Mutual Trust Fund	8c	10-15	9-30
Lehman Corp.	30c	10-9	9-25	Metropolitan Building Co. (quar.)	30c	9-30	9-22	National Union Fire Insurance Co. (quar.)	40c	9-25	9-6
Leich (Charles) & Co., 6% pfd. (quar.)	\$1.50	10-1	9-20	Mesta Machine Co.	62½c	10-2	9-16	Nehi Corporation (quar.)	17½c	9-25	9-11
Lerner Stores Corp., common	37½c	10-14	10-2	Metal & Thermit Corp.				Nekoosa-Edwards Paper (quar.)	25c	9-30	9-14
4½% preferred (quar.)	\$1.12½	11-1	10-20	7% preferred	\$1.75	9-29	9-20	Special	25c	9-30	9-14
Lewis Brothers, Ltd.	115c	10-31	9-30	Metropolitan Brick Co.	15c	9-30	9-5	New Bedford Rayon class A	75c	9-28	9-18
Lexington Trust Fund Shares—				Metropolitan Edison, 3.85% pfd. (quar.)	96¼c	10-1	9-5	New Britain Machine (increased)	70c	9-25	9-12
11c from security profits and 2½c from earned income	13½c	10-25	10-15	3.90% preferred (quar.)	97½c	10-1	9-5	New Brunswick Telephone Co., Ltd.	112c	10-16	9-30
Liberty Life Insurance Co. (Greenville, S. C.)				4.35% preferred (quar.)	\$1.08¼	10-1	9-5	New England Electric System (quar.)	20c	10-2	9-13
Quarterly	30c	10-2	9-23	Miami Bridge Co., common (quar.)	37½c	9-29	9-22	New England Laundries, \$6 pfd. (quar.)	\$1.50	10-2	9-16
Quarterly	30c	12-30	12-23	Common (quar.)	37½c	12-29	12-22	4½% convertible preferred (quar.)	\$1.12½	10-1	9-15
Liberty Loan Corp., class A	37½c	10-1	9-20	Miami Copper Co.	50c	9-28	9-15	New England Power, 6% pfd. (quar.)	\$1.50	10-1	9-20
Class B	37½c	10-1	9-20	Michaels Stern & Co., 4½% pfd. (quar.)	\$1.12½	11-30	11-20	New England Telephone & Telegraph Co.	\$1.50	9-30	9-8
85c conv. preferred	18¼c	10-1	9-20	Michigan Assoc. Telephone, 5.40% pfd. (quar.)	67½c	10-2	9-15	New Hampshire Fire Insurance Co. (quar.)	50c	10-2	9-5
90c conv. preferred	22½c	10-1	9-20	Michigan Bumper Corp. (quar.)	20c	10-13	9-22	New Haven Gas Light (quar.)	40c	9-30	9-15
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	10-2	9-12	Middle South Utilities (quar.)	27½c	10-2	9-8	New Jersey Power & Light—			
Lima-Hamilton Corp. (quar.)	15c	10-1	9-15	Middle States Telephone Co. of Illinois—				4% preferred (quar.)	\$1	10-1	9-7
Lincoln National Life Ins. Co. (Fort Wayne)—				Quarterly	25c	9-30	9-15	4.05% preferred (quar.)	\$1.01¼	10-1	9-7
Quarterly	30c	11-1	10-24	Midland Steel Products Co., com. (increased)	75c	10-1	9-10	New Jersey Water, \$4.25 pfd. A (quar.)	\$1.06¼	10-2	9-11
Stock dividend	100%	11-22	11-14	8% preferred (quar.)	\$2	10-1	9-15	New London Northern RR. (quar.)	\$1.75	10-2	9-15
Lion Match Co.	25c	9-20	9-10	\$2 dividend shares	50c	10-1	9-15	New Orleans Public Service, com. (quar.)	56¼c	10-2	9-11
Lion Oil Co. (quar.)	50c	10-16	9-30*	Mid-states Equipment, 7% pfd. (quar.)	5¼c	10-1	9-20	4¾% preferred (quar.)	\$1.18¼	10-2	9-11
Lipe-Rollway Corp., class A	12½c	9-30	9-15	Midwest Piping & Supply Co. (irreg.)	75c	10-16	10-6	N. Y. & Cuba Mail Steamship Co.—			
\$1 preferred (quar.)	25c	9-30	9-15	Midwest Rubber Reclaiming, com. (quar.)	25c	10-1	9-11	5.60% preferred (quar.)	35c	10-2	9-25
Little Miami Railroad—				4½% preferred (quar.)	56¼c	10-1	9-11	N. Y., Chicago & St. Louis RR., 6% pfd. A	\$10	10-2	9-8
Special stock (quar.)	50c	12-9	11-21	Miller Mfg. Co., common	5c	9-29	9-19	N. Y. Honduras & Rosario Mining Co. (interim)	70c	9-30	9-20
\$4.30 original stock	\$1.10	12-9	11-21	Class A (quar.)	15c	10-14	10-5	New York State Electric & Gas Corp.—			
\$4.30 original stock	\$1.00	3-10-51	2-20	Miller-Wohl Co., Inc., common	10c	10-2	9-19	3¾% preferred (quar.)	93¼c	10-1	9-8
Lock Joint Pipe Company				Minnesota Power & Light Co.—				\$4.50 preferred (quar.)	\$1.12½	10-1	9-8
Common	\$1	9-30	9-20	5% preferred (quar.)	56¼c	10-2	9-19	4½% preferred (series 1949) (quar.)	\$1.12½	10-1	9-8
8% preferred (quar.)	\$1	10-2	9-22	Mission Appliance Corp.	\$1.25	10-2	9-15	New York Trust Co. (quar.)	\$1	10-2	9-15
8% preferred (quar.)	\$1	1-1-51	12-22	Mississippi Glass Co., common (irreg.)	50c	9-25	9-15	Newark Telephone (Ohio)			
Locke Steel Chain Co. (quar.)	40c	9-30	9-15	4% preferred (quar.)	15c	10-2	9-20	6% preferred (quar.)	\$1.50	10-10	9-30
Loew's, Inc. (quar.)	37½c	9-30	9-15	Mississippi Power Co., 4.50% pfd. (quar.)	\$1.15	10-2	9-15	Newberry (J. J.) Company, common (quar.)	50c	10-2	9-15
Loew's (Marcus) Theatres, Ltd. (quar.)	\$1	9-30	9-9	Mississippi Shipping (quar.)	25c	10-2	9-20	3¾% preferred (quar.)	93¼c	11-1	10-16
London Hosiery Mills, Ltd., class A (quar.)	120c	10-1	9-15	Mitchell (J. S. & Co., Ltd. (quar.)	\$1.25	10-2	9-15	Newport Electric Corp., 3¾% pfd. (quar.)	93¼c	10-2	5-15
Lone Star Cement Corp. (quar.)	87½c	9-26	9-11	Mitchell (Robert) Company, Ltd.—				Newport Industries, Inc., 4¼% pfd. (quar.)	\$1.06¼	10-1	9-15
Extra	\$1	9-26	9-11	Semi-annual	150c	12-15	11-15	Niagara Mohawk Power Corp., common	35c	9-30	9-18
Lorain Coal & Dock Co., 5% pfd. (

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.
Omar, Inc. (quar.)	25c	9-25	9-15	Ralston Purina Company, 3 3/4% pfd. (quar.)	93 3/4c	10-1	9-1	Shawmut Association (Boston) (quar.)	15c	10-2	9-21
Extra	25c	9-25	9-15	Rayonier, Inc., \$2 pfd. (quar.)	60c	10-2	9-12	Extra	5c	10-2	9-21
Omnibus Corp., common	25c	10-2	9-15	Raytheon Mfg. Co., \$2.40 conv. pfd. (quar.)	60c	10-1	9-15	Shea's Winnipeg Brewery, Ltd.			
8% preferred (quar.)	\$2	10-2	9-15	Reading Company				Class B (s-a)	175c	2-15-51	1-31
Ontario Loan & Debenture Co.	\$1.25	10-2	9-15	4% 2nd preferred (quar.)	50c	10-12	9-21	Extra	125c	2-15-51	1-31
Ontario Steel Products, Ltd.—				Real Silk Hosiery Mills, Inc.				Sheep Creek Gold Mines, Ltd.	12c	10-16	9-30
Common (increased)	\$1	11-15	10-16	5% prior preferred A (quar.)	\$1.25	10-1	9-15	Shell Oil Co. (increased)	75c	9-29	9-13
7% preferred (quar.)	\$1.75	11-15	10-16	Red Owl Stores, 4 3/4% pfd. A (quar.)	\$1.18 3/4	10-2	9-15	Shellmar Products Corp., com. (quar.)	40c	10-2	9-15
Orange & Rockland Electric				Reed Roller Bit Co.	25c	9-30	9-15	4 3/4% preferred (quar.)	40c	9-30	9-15
4% preferred (quar.)	\$1	10-1	9-22	Reeves Brothers, Inc. (quar.)	25c	10-2	9-5*	Sheraton Corp. of America	59 3/4c		
Oswego Falls Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-15	Regent Knitting Mills, Ltd.				\$1.25 conv. preferred (quar.)	31 3/4c	10-2	9-22
Pacific American Investors				\$1.60 non-cumulative preferred (quar.)	140c	12-1	11-1*	Sherwin-Williams Co. of Canada, Ltd.—			
\$1.50 preference (quar.)	37 1/2c	10-2	9-15	Reliable Stores Corp. (quar.)	40c	10-1	9-25	Common (quar.)	125c	11-1	10-10
Pacific Finance Corp., 5% pfd. (quar.)	\$1.25	11-1	10-14	Reliance Electric & Engineering, \$2.10 conv. pfd. (entire issue called for redemption on Sept. 27 at \$53.25 per sh. plus this div.)	34c	9-27		7% preferred (quar.)	\$1.75	10-2	9-8
5% preferred sinking fund series (quar.)	\$1.25	11-1	10-14	Reliance Mfg. Co. (Ill.)				Shuron Optical Co. (quar.)	35c	9-29	9-15
\$1.25 preferred (quar.)	31 1/4c	11-1	10-14	\$3.50 preferred (quar.)	87 1/2c	10-2	9-16	Sicks Breweries, Ltd.	130c	9-30	8-24
Pacific Indemnity Co. (quar.)	75c	10-2	9-15	Remington Rand, Inc., common (quar.)	25c	10-2	9-8	Silver Fleet Motor Express	5c	9-25	9-15
Pacific Intermountain Express Co.—				\$4.50 preferred (quar.)	\$1.12 1/2	10-2	9-8	Silverwood Dairies, Ltd., class A (quar.)	115c	10-2	9-5
Common (quar.)	32 1/2c	10-2	9-15	Rennew Textiles, Ltd.				Class B	110c	10-2	9-5
Pacific Lighting, \$4.40 pfd. (quar.)	\$1.10	10-16	9-20	60c participating class A (quar.)	115c	10-1	9-18	Silverwood Western Dairies, Ltd.—			
\$4.50 preferred (quar.)	\$1.12 1/2	10-16	9-20	Renold-Coventry Ltd., Class A (quar.)	127c	10-2	9-15	5% preferred (quar.)	\$1.25	10-2	9-5
Pacific Public Service Co. (quar.)	25c	9-28	9-18	Extra	15c	10-2	9-15	Sinclair Oil Corp. (quar.)	50c	11-15	10-14
Pacific Telephone & Telegraph Co., com.	\$1.75	9-29	9-18	Quarterly, class A (quar.)	128c	1-2-51	12-15	Skenandoa Rayon, 5% prior pfd. (quar.)	\$1.25	10-2	9-15
6% preferred (quar.)	\$1.50	10-13	9-29	Extra	15c	1-2-51	12-15	5% preferred A (quar.)	\$1.25	10-2	9-15
Packard-Tin Consolidated Corp.	10c	9-29	9-21	Republic Investors Fund, Inc.—				Quarterly	60c	9-20	9-11
Packard-Bell Co. (quar.)	25c	10-25	10-16	6% preferred A (quar.)	15c	11-1	10-14	Smith (A. O.) Corp.	40c	11-1	10-2
Packard-Hersey Foods, Ltd.	150c	10-2	9-15	6% preferred B (quar.)	15c	11-1	10-14	Smith (Howard) Paper Mills, Ltd.—			
Panhandle Eastern Pipe Line Co.—				Republic Pictures Corp., \$1 conv. pfd. This	50c	10-1	9-11	Common (quar.)	150c	10-30	9-29
4% preferred (quar.)	\$1	10-1	9-15	Republic clears all arrears	50c	10-1	9-11	4% preferred (quar.)	150c	10-20	9-29
Paraffine Companies, common	15c	9-27	9-8	Republic Steel Corp., common (quar.)	75c	10-3	9-8	Solay Aircraft Co. (quar.)	50c	9-29	9-19
4% preferred (quar.)	\$1	10-14	10-2	5% prior preference A (quar.)	\$1.50	10-2	9-8	Solway American Corp., 4% pfd. (quar.)	13c	10-15	9-30
Paramount Pictures Corp. (quar.)	50c	9-29	9-18	Reynolds Metals Co., common	25c	10-2	9-20	Sommers Drug Stores Co.	\$1	10-1	9-22
Parker Appliance Co. (quar.)	20c	9-30	9-15	5 1/2% conv. preferred (quar.)	\$1.37 1/2	10-2	9-20	50c conv. preferred (quar.)	12 1/2c	10-1	9-16
Parmer Transportation Co. (quar.)	20c	9-27	9-15	Reynolds (R. J.) Tobacco Co.—				Sonotone Corp., common	75c	9-29	9-1
Peninsular Telephone, common (quar.)	62 1/2c	10-1	9-15	3.60% preferred (quar.)	90c	10-2	9-11	\$1.25 conv. preferred A (s-a)	31 3/4c	9-29	9-1
Common (quar.)	62 1/2c	1-2-51	12-16	4.50% preferred (quar.)	\$1.12 1/2	10-2	9-11	Sorg Paper Co., 5 1/2% preferred (accum.)	\$4.13	10-2	9-15
\$1 preferred (quar.)	25c	11-15	11-4	Rice-Stix, Inc.—				South American Gold & Platinum	12 1/2c	9-28	9-18
\$1 preferred (quar.)	25c	2-15-51	2-8	7% 1st preferred (quar.)	\$1.75	10-1	9-18	Extra	5c	9-28	9-18
\$1.32 preferred (quar.)	33c	11-15	11-4	7% 2nd preferred (quar.)	\$1.75	10-1	9-18	South Carolina Electric & Gas, com. (quar.)	15c	10-2	9-18
\$1.32 preferred (quar.)	33c	2-15-51	2-8	Riecke Metal Products	\$1	9-29	9-15	5% preferred (quar.)	62 1/2c	10-2	9-18
Pennsylvania Co. for Banking & Trusts—				Stock dividend	20c	9-29	9-15	South Penn Oil Co. (quar.)	50c	9-29	9-15
Quarterly	40c	10-2	9-14	Ritter Company, common	37 1/2c	9-26	9-18	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-16	10-2
Pennsylvania Glass Sand Corp., com. (quar.)	45c	10-1	9-12	Extra	50c	9-26	9-18	Common (final for the fiscal year)	\$2.75	9-25	9-12
5% preferred (quar.)	\$1.25	10-1	9-12	5% preferred (quar.)	\$1.25	9-28	9-16	8% preferred (quar.)	50c	9-25	9-12
Pennsylvania Power & Light Co., com.	40c	10-2	9-11	Riverside Silk Mills, Ltd.—				Southam Co., Ltd. (quar.)	125c	9-28	9-13
4 1/2% preferred (quar.)	\$1.12 1/2	10-2	9-11	\$2 partic. class A (quar.)	50c	10-1	9-15	Southeastern Public Service Co.	10c	10-2	9-20
4 1/2% 2nd preferred (quar.)	\$1.12 1/2	10-2	9-11	Roberts-Fulcon Controls (increased quar.)	35c	9-25	9-11*	Southern Advance Bag & Paper Co. (quar.)	25c	10-2	9-12
4.60% preferred (quar.)	\$1.15	10-2	9-11	Extra	15c	9-25	9-11*	Southern California Edison Co.—			
Pennsylvania Telephone, \$2.16 pfd. (quar.)	52c	9-30	9-15	Robertson (P. L.) Mfg., Ltd., com. (quar.)	\$50c	10-2	9-20	Original preferred (quar.)	50c	9-30	9-5
Pennsylvania Water & Power Co., common	60c	10-2	9-15	Extra	\$50c	10-2	9-20	4.32% preferred (quar.)	27c	9-30	9-5
5% preferred (quar.)	\$1.25	10-2	9-15	Robinson Cotton Mills, Ltd.	\$10c	11-1	10-2	Southern Canada Power Co., Ltd.—			
Peoples Drug Stores Inc. (quar.)	50c	10-2	9-8	Robinson, Little & Co., Ltd., common	\$20c	9-30	9-15	Common (quar.)	135c	11-15	10-20
Peoples Gas, Light & Coke Co.	\$1.50	10-13	9-21	Rochester-American Insurance Co. (N. Y.)—				6% participating preferred (quar.)	\$1.50	10-16	9-20
Perfect Circle Co. (quar.)	20c	10-2	9-8	Quarterly	30c	10-16	9-20	Southern Indiana Gas & Electric Co., com.	37 1/2c	9-30	9-8
Perry-Fay Co.	25c	9-30	9-20	Rochester & Pittsburgh Coal Co.—				4.80% preferred (quar.)	\$1.20	11-1	10-13
Pet Milk Company, common (quar.)	25c	10-1	9-11	Common (irreg.)	\$1	9-27	9-15	Southern New England Telephone Co.	45c	10-16	9-20
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-11	5% non-cumulative preferred (irreg.)	\$5	9-27	9-15	Southern Oxygen Co., Inc. (quar.)	50c	9-30	9-20
Pfizer Co. (special)	25c	9-28	9-18	Rochester Telephone Corp. common	20c	10-2	9-15	Southern Railway			
Pfizer (Charles) Co.				4 1/2% 1st pfd. series A (quar.)	\$1.12 1/2	10-2	9-15	Mobile & Ohio stock trust etfs. (s-a)	\$2	10-1	9-15
3 1/2% preferred (quar.)	87 1/2c	9-30	9-15	Rock of Ages Corp. (quar.)	25c	12-10	12-1	Southwestern Associated Telephone Co.	\$2.20	10-2	10-15
Philadelphia Co., common	15c	10-20	9-29	Rockwood & Co.—				5% preferred (quar.)	55c	11-1	10-15
6% preferred (s-a)	\$1.50	11-1	10-1	5% prior preferred (quar.)	\$1.25	10-2	9-15	5.65% preferred (quar.)	\$1.16 1/4	10-2	9-15
\$5 preferred (quar.)	\$1.25	10-2	9-1	5% preferred A (quar.)	\$1.25	10-2	9-15	Quarterly	40c	10-13	10-11
Philadelphia Fund, Inc. (quar.)	25c	9-30	9-8	Roma Cable Corp., common (increased)	20c	9-29	9-14	Sovereign Investors (quar.)	10c	9-26	9-15
Punjabia Dairy Products Co.				4% convertible preferred (quar.)	30c	10-2	9-14	Sparks Withington Co., com. (resumed)	10c	10-5	9-25
\$4.50 1st preferred (quar.)	\$1.12 1/2	10-1	9-15	Ross Brothers, Inc. (quar.)	50c	9-20	9-11	Sperry Corporation (quar.)	50c	9-25	9-8
\$4.50 1st preferred (quar.)	\$1.12 1/2	1-1-51	12-16	Rosevelt Oil & Refining Corp.—				Springfield Fire & Marine Insurance Co.—			
\$4 non-cum 2nd preferred (quar.)	\$1	1-1-51	12-16	6% preferred (accum.)	25c	10-1	9-15	Quarterly	50c	10-2	9-8*
\$4 non-cum 2nd preferred (quar.)	\$1	1-1-51	12-16	Roser & Pendleton Inc.	50c	9-25	9-9	Square "D" Company (quar.)	25c	9-28	9-19
Philadelphia Electric Co., com (increased)	37 1/2c	9-30	9-1	Royal Typewriter Co., common	50c	10-15	10-2	Squibb (E. R.) & Sons			
\$1 preference common (quar.)	25c	9-30	9-1	7% preferred (quar.)	\$1.75	10-15	10-2	\$4 preferred (quar.)	\$1	11-1	10-16
Philadelphia & Reading Coal & Iron	35c	9-30	9-15	Royalties Management	5c	9-27	9-6	\$4 preferred A (quar.)	\$1	11-1	10-16
Philadelphia Suburban Transportation Co.—				Ruberoid Company (increased)	75c	9-25	9-8	Stahl-Meyer, Inc., \$2 to \$5 preferred	50c	10-1	9-19
5% preferred (quar.)	62 1/2c	10-2	9-15	Ruppert (Jacob) 4 1/2% preferred (quar.)	\$1.12 1/2	10-2	9-11	Staley (A. E.) Mfg. Co.			
Philco Corp., 3 3/4% preferred A (quar.)	93 3/4c	10-1	9-15	Russell (P. C.) Company	30c	10-2	9-20	\$3.75 preferred (quar.)	94c	9-20	9-8
Phoenix Insurance Co. (Hartford) (quar.)	75c	10-2	9-8	Russell Industries, Ltd., common	\$25c	9-30	9-8	Standard Factors Corp., com. (quar.)	5c	9-30	9-20
Piercing-Fenner & Smith (increased)	\$1	9-26	9-20	7% preferred (quar.)	\$1.75	9-30	9-8	75c preferred (quar.)	18 3/4c	9-30	9-20
Pierce Governor Co.	25c	9-28	9-18*	Ryerson & Haynes, Inc. (stock dividend) To effect for 2 for 1 split, 1 additional share for each share held.	100%	9-22	9-12	Standard Fruit & Steamship Corp. com.	25c	10-1	9-16
Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	10-16	10-2*	New common (initial quar.)	25c	9-30	9-20	\$3 participating preferred (quar.)	75c	10-1	9-16
Pittsburgh Terminal Realization Corp.—				Saco-Lowell Shops (quar.)	50c	9-25	9-11	Participating	25c	10-1	9-16
Liquidating	\$2	9-28	9-18	Safety Car Heating & Lighting Co. (quar.)	25c	10-2	9-12	Standard Fuel Co., Ltd.—			
Pilot Pull Fashion Mills (quar.)	15c	10-2	9-15	Safeway Stores, Inc., common	50c	10-1	9-14	4 1/2% red. preferred (quar.)	\$56 1/4c	11-1	10-16
Piper Aircraft 4 1/2% conv. pfd. (accum.)	11 1/4c	10-16	10-2	5% preferred (quar.)	\$1.25	10-1	9-14	Standard Gas & Electric—			
Pitney-Bowes, Inc., 4 1/4% conv. pfd. (quar.)	53 3/4c	10-2	9-20	Saguena Power Co. Ltd., 4 1/4% pfd. (quar.)	\$1.07	10-1	9-8	\$6 prior preferred (accum.)	\$1.50	10-25	9-30
Pittsburgh Fort Wayne & Chicago Ry.—				St. Joseph Light & Power				\$7 prior preferred (accum.)	\$1.75	10-25	9-30
Common (quar.)	\$1.75	10-2	9-8	5% preferred A (quar.)	\$1.25	10-2	9-15	Standard Oil Co. (Ohio)			
7% preferred (quar.)	\$1.75	10-3	9-8	St. Lawrence Corp., Ltd.—				3 3/4% preferred A (quar.)	93 3/4c	10-13	9-21
Pittsburgh Plate Glass Co.	25c	10-2	9-11	\$2 1st preferred (quar.)	150c	10-25	10-4	Standard Faving & Materials, Ltd.—			
Planters Nut & Chocolate	50c	10-2	9-15	75c 2nd preferred (quar.)	118 3/4c	10-25	10-4	Common (s-a)	150c	10-2	9-15
Pough, Inc. (quar.)	15c	10-2	9-15	St. Lawrence Paper Mills—				Participating preferred (s-a)	\$31 1/2c	10-2	9-15
Plymouth Oil Co. (quar.)	50c	9-25	9-1*	\$6 1st preferred (quar							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Tamblyn (G. Ltd., common)	125c	10-2	9-8	United Gas Corp.	25c	10-2	9-11	Waterloo Cedar Falls & Northern Ry.	15c	10-17	10-5
Extra	15c	10-2	9-8	United Gas Improvement Co. (quar.)	35c	9-30	8-31	Waterous, Ltd.	110c	10-16	9-29
4% pref. (quar.)	150c	10-2	9-8	United Illuminating	55c	10-2	9-13	Waukesha Motor Co. (quar.)	25c	10-2	9-7
Taylor Instrument Cos. (reduced quar.)	25c	10-2	9-15	United New Jersey RR. & Canal (quar.)	\$2.50	10-10	9-20	Wayne Knitting Mills (quar.)	35c	10-2	9-15
Technical Fund	10c	9-30	9-15	United Paramount Theatres, Inc., com.	50c	10-20	9-29	Weber Showase & Fixture Co.			
Technicolor, Inc.	50c	10-11	9-26	Certificates of Interest	50c	10-20	9-29	5% preferred (quar.)	31 1/2c	10-2	9-15
Teck Hughes Gold Mines, Ltd.	15c	10-2	8-16	United Piece Dye Works, \$4.25 pfd. (quar.)	\$1.06 1/4	10-1	9-15	Weeden & Co., 4% conv. pfd. (quar.)	50c	10-1	9-15
Tele-tone Radio Corp., com. (initial)	12 1/2c	10-2	9-15	United Printers & Publishers, Inc. (quar.)	30c	10-2	9-20	Wellington Fund (quar.)	20c	9-30	9-15
6 1/2% class A (initial)	6 1/2c	10-2	9-15	United Shoe Machinery, com. (quar.)	62 1/2c	10-5	9-19	Wesson Oil & Snowdrift Co., Inc.	35c	10-2	9-15
Telluride Power, 6% 2nd pfd. (quar.)	\$1.50	10-2	9-15	6% preferred (quar.)	37 1/2c	10-5	9-19	West Ohio Gas Co. (stock dividend)	20%		9-5
Tennessee Brewing	25c	9-30	9-9	United Specialties Co. (quar.)	25c	10-6	9-12	West Michigan Steel Foundry—			
Tennessee Gas Transmission Co.—				Extra	25c	10-6	9-12	Common (increased quar.)	60c	9-27	9-14
Common (quar.)	35c	10-1	9-8	U. S. Cold Storage Corp. (quar.)	50c	9-29	9-15	7% prior preferred (quar.)	17 1/2c	11-1	10-15
4.10% preferred (quar.)	\$1.02 1/2	10-1	9-8	Quarterly	50c	10-31	10-15	West Penn Electric Co. (quar.)	45c	9-30	9-15
4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-8	U. S. Fidelity & Guaranty (Balt.) (quar.)	50c	10-16	9-26	West Penn Power Co., common	45c	9-25	9-11
4.65% preferred (quar.)	\$1.16 1/4	10-1	9-8	U. S. Finishing Co.	\$1	10-1	8-10	4.10% preferred C (quar.)	\$1.02 1/2	10-16	9-20
4.60% preferred (quar.)	\$1.15	10-1	9-8	4 1/4% preferred (quar.)	\$1	10-1	8-10	4.20% preferred B (quar.)	\$1.05	10-16	9-20
Tennessee Products & Chemical Corp.—				U. S. Foil Co., class A common	20c	9-25	9-18	4 1/2% preferred (quar.)	\$1.12 1/2	10-16	9-20
8% preferred (quar.)	10c	10-1	9-15*	Class B common	\$1.75	10-2	9-20	West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	10-2	9-15
Terminal Tower Co. (Cleveland)	15c	10-16	10-6	7% preferred (quar.)	\$1.75	10-2	9-20	West Virginia Pulp & Paper Co. (year-end)	\$3	9-25	9-21
Terre Haute Malleable & Mfg. Corp. (quar.)	20c	10-16	10-5	U. S. & Foreign Securities Corp.—				Common (quar.)	30c	9-20	9-8
Texas Company (quar.)	\$1	10-1	9-1*	\$4.50 1st preferred (quar.)	\$1.12 1/2	9-28	9-21	\$5 preferred (quar.)	\$1.25	10-1	9-15
Texas Electric Service, \$4 pfd. (quar.)	\$1	11-1	10-14	\$6 2nd preferred (quar.)	\$1.50	9-28	9-21	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-15
\$4.56 preferred (quar.)	\$1.14	10-2	9-15	U. S. Guarantee Company (N. Y.) (quar.)	60c	9-30	9-8	Western Commonwealth Corp., class A (s-a)	20c	10-1	9-25
Texas & Pacific Ry. Co., com.	\$1	9-30	9-25	U. S. Gypsum Co., com. (quar.)	\$1	10-2	9-8	Extra	10c	10-1	9-25
5% non-cum preferred (quar.)	\$1.25	9-30	9-25	Extra	\$1	10-2	9-8	Western Department Stores	40c	10-2	9-20
Texas Power & Light, \$4.56 pfd. (quar.)	\$1.14	11-1	10-10	7% preferred (quar.)	\$1.75	10-2	9-8	Western Electric Co.	75c	9-29	9-22
Texas Utilities Co.	32c	10-2	8-31	U. S. International Securities Corp.—				Western Grocers, Ltd., class A (quar.)	150c	10-15	9-15
Textiles, Inc., common	25c	9-25	9-16	\$5 1st preferred (quar.)	\$1.25	9-28	9-21	\$1.40 preferred (quar.)	135c	10-15	9-15
4% preferred (quar.)	25c	10-1	9-16	U. S. Lines Co. (N. Y.)	22 1/2c	1-2-51	12-15	Western Pacific RR. Co.			
Textron, Inc. (Rhode Island), com. (quar.)	25c	10-1	9-18	U. S. 1/2% preferred (s-a)				5% preferred A (quar.)	\$1.25	11-15	11-1
\$1.25 convertible preferred (quar.)	31 1/2c	10-1	9-18	U. S. Pipe & Foundry	75c	9-20	8-31*	5% preferred A (quar.)	\$1.25	2-15-51	2-1
Thermolite Company, com. (increased quar.)	15c	9-30	9-15	Quarterly	75c	12-20	11-30*	Western Tablet & Stationery, common	50c	9-25	9-11
\$2.50 convertible preferred (quar.)	62 1/2c	11-1	10-16	U. S. Playing Card Co.	\$1	10-1	9-15	5% preferred (quar.)	\$1.25	1-2	12-14
Thornhill Mills (quarterly)	50c	10-1	9-15	U. S. Plywood Corp., common (quar.)	35c	10-11	9-29	5% preferred (quar.)	\$1.25	10-2	9-14
Quarterly	50c	1-2-51	3-15	3 1/4% preferred A (quar.)	93 3/4c	10-2	9-20	Westmoreland, Inc. (quar.)	\$25c	10-2	9-8
Quarterly	50c	6-25-51	6-15	U. S. Potash Co., common (quar.)	35c	12-15	12-1	Weston (George) Ltd. (quar.)	50c	10-1	9-15
Quarterly	50c	10-10	9-28	Extra	35c	12-15	12-1	Weyenberg Shoe Mfg. Co. (increased)	50c	10-2	9-8
Thor Corp. (quar.)	50c	10-10	9-28	U. S. Printing & Lithographing Co.	62 1/2c	10-2	9-15	Wheeling Steel Corp., common	\$1.25	10-2	9-8
Extra	25c	9-30	9-15	5% preference series A (quar.)	\$3.75	10-2	9-15	\$5 prior preferred (quar.)	50c	10-1	9-18
Thoroare Markets, Inc., common (quar.)	31 1/4c	9-30	9-15	U. S. Trust Co. (N. Y.) (quar.)	\$15c	9-29	9-15	Whitaker Paper Co.	40c	9-25	9-11
5% convertible pfd. (initial series) (quar.)	31 1/4c	9-30	9-15	United Steel Corp., Ltd., common	175c	11-1	10-18	White Motor Co. (increased)	17c	10-20	9-27
5% non-conv. preferred, series B (quar.)	130c	10-2	9-15	6% preferred A (s-a)	20c	10-14	9-18	Whitehall Fund, Inc.	30c	10-16	9-30
Thrift Stores, Ltd. (quar.)	\$1.12 1/2	9-30	9-10	United Stockyards Corp., com. (increased)	17 1/2c	10-14	9-18	Wichita River Oil Corp.	25c	9-29	9-15
4 1/4% preferred B (quar.)	\$1.06 1/4	9-30	9-10	70c conv. pfd. (quar.)	50c	10-14	9-29	Wico Electric Co., common (quar.)	30c	9-29	9-15
Timely Clothes, Inc. (quar.)	25c	10-2	9-20	United Wallpaper, Inc., 4% pfd. (quar.)	25c	9-30	9-18	5% preferred A (quar.)	25c	10-1	9-22
Timken Detroit Axle Co. (increased)	50c	9-20	9-8*	Universal-Cyclops Steel Corp. (quar.)	50c	9-30	9-18	Wiboldt Stores, Inc., com. (quar.)	30c	10-1	9-22
Tip Top Cannery, Ltd., class A (s-a)	\$25c	10-2	9-20	Extra	50c	9-30	9-18	\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-22
Tip Top Tailors, Ltd.	115c	10-2	9-1	Universal Laboratories, Inc.—				6% preferred (quar.)	75c	10-1	9-22
Tishman Realty & Construction Co. (quar.)	35c	9-25	9-15	5% convertible preferred (quar.)	12 1/2c	11-1	9-15	Wiggins Terminals, Inc.—			
Title Ins. & Trust Co. (L. A.) (quar.)	50c	12-1	11-22	Universal Leaf Tobacco Co., com. (quar.)	30c	11-1	10-17	preferred vtc (quar.)	\$1.25	10-2	9-22
Tobacco & Allied Stocks, Inc. (irreg.)	\$2	9-26	9-20*	8% preferred (quar.)	\$2	10-2	9-12	Wilsh, Ltd.	\$25c	10-2	9-1
Tobin Packing Co., Inc., common (quar.)	15c	9-29	9-15	Universal Match Corp.	50c	9-26	9-15	Wilson & Company, \$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-11
7% preferred (quar.)	\$1.75	9-29	9-15	Universal Winding Co.	25c	10-2	9-15	Wilson J. C. Ltd.	15c	9-25	9-11
Tooke Brothers, Ltd.	110c	10-3	9-15	Uppress Metal Cap 8% pfd. (accum.)	\$2	10-2	9-15	Wilson Life, Inc. (s-a)	\$2	9-30	9-15
Tokheim Oil Tank & Pump Co. (additional)	25c	9-25	9-11	Upton Co., 4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	Winn & Lovett Grocery Co.			
Toronto General Trusts Corp. (quar.)	\$1.75	10-2	9-8	Utah-Idaho Sugar Co., 60c cl. A pfd. (quar.)	15c	9-30	9-22	4 1/2% preferred A (quar.)	56 1/4c	10-2	9-15
Toronto Iron Works Ltd., com. (quar.)	115c	10-2	9-15	Utah Power & Light Co.	45c	10-2	9-2	Wisconsin Electric Power Co.			
60c partic. class A (quar.)	115c	10-2	9-15	Utility Appliance Corp., com. (resumed)	10c	9-28	9-15	6% preferred (quar.)	\$1.50	10-31	10-16
Toronto Mortgage Co. (quar.)	\$1.25	10-1	9-15	\$1 convertible preferred (quar.)	25c	9-30	9-15	Wisconsin Hydro Electric Co. (quar.)	20c	9-20	9-8
Traders Finance Corp., Ltd.—				Van de Kamp's Holland Dutch Bakers, Inc.	20c	10-16	9-28	Wiser Oil Co. (quar.)	25c	10-2	9-11
Class A (increased)	150c	10-2	9-15	Van Raalte Co. (stock dividend)	\$1.25	12-11	12-*	Extra	15c	10-2	9-11
Class B (increased)	150c	10-2	9-15	Velvet Freeze, Inc.	10c	10-2	9-20	Wood (Alan) Steel Co.	\$1.25	10-1	9-15
4 1/4% preferred (quar.)	\$1.12 1/2	10-2	9-15	Verney Corp. of Canada, Ltd.—				5% preferred (quar.)	12 1/2c	9-30	9-15
Trailmobile Co., 4 1/4% conv. pfd. (quar.)	53 3/4c	10-1	9-16	4 1/2% preferred (quar.)	15c	10-1	9-15	Woodley Petroleum Co. (quar.)	\$125c	9-30	8-31
Traveler Radio Corp.	10c	10-10	9-20	Viau, Ltd.	150c	10-2	9-20	Woods Manufacturing Co. Ltd.	125c	9-30	8-31
Stock dividend (1 share for each 5 held)	20%	10-10	9-18	Vicksburg, Shreveport & Pacific Ry.—				Woodward Iron Co. (quar.)	50c	9-29	9-18
Treesweet Products Co., \$1.25 pfd. (quar.)	31 1/4c	10-14	10-4	Common (s-a)	\$2.50	10-2	9-8	Extra	50c	9-28	9-8
Tri-Continental Corp., \$6 pfd. (quar.)	\$1.50	10-1	9-22	5% preferred (s-a)	\$2.50	10-2	9-8	Woodward & Lothrop, common (quar.)	\$1.25	9-28	9-8
Trico Products Corp. (quar.)	62 1/2c	10-2	9-20	Victor Chemical Works, common	45c	9-28	9-18	5% preferred (quar.)	\$1.25	9-28	9-8
Trinity Universal Insurance Co.				3 1/2% preferred (quar.)	87 1/2c	9-30	9-20	Wool Combing Corp. of Canada Ltd. (quar.)	140c	10-10	9-25
Quarterly	25c	11-15	11-10	Virginia-Carolina Chemical Corp.—				Worumbo Mfg. Co. (resumed)	25c	10-10	10-1
Tucker (Mrs.) Foods (initial)	25c	9-30	9-15	6% partic. preferred (accum.)	\$1.50	10-2	9-14	Wright-Hargreaves Mines Ltd.	14c	10-2	8-23
Tucker Tobacco Co., Ltd., 7% pref. (quar.)	\$1.75	10-14	9-30	6% preferred (quar.)	62 1/2c	9-25	9-11	Wrigley (William), Jr., Co., com. (monthly)	25c	10-2	9-20
Twentieth Century-Fox Film, com. (quar.)	50c	9-29	9-1	6% preferred (quar.)	37 1/2c	11-1	10-17	Common (special)	\$1	10-2	9-20
\$1.50 convertible preferred (quar.)	37 1/2c	9-29	9-1	6% preferred (quar.)	37 1/2c	2-1-51	1-16	Common (monthly)	25c	11-1	10-20
Twin City Rapid Transit				6% preferred (quar.)	37 1/2c	5-1-51	4-17	Common (monthly)	25c	12-1	11-20
5% prior preferred (quar.)	62 1/2c	10-2	9-22	6% preferred (quar.)	37 1/2c	8-1-51	7-17	Wyatt Metal & Boiler Works (increased)	80c	9-30	9-22
200 South LaSalle Street Corp., common	62 1/2c	10-2	9-14	Vulcan Corp., \$3 conv. preferred (quar.)	75c	9-30	9-15	Yale & Towne Manufacturing Co.	25c	10-2	9-8
Udylite Corp. (increased quar.)	35c	10-14	9-29	\$4.50 preferred (quar.)	\$1.13	9-30	9-15	Yankée Fibre Tile Mfg. Co.	10c	9-30	9-20
Underwriters Trust Co. (N. Y.) (quar.)	\$1	9-28	9-22	Vulcan Defining Co., common (quar.)	35c	12-20	12-8	Yates American Machine Co.	25c	10-9	9-25
Union Asbestos & Rubber (quar.)	25c	10-2	9-8	7% preferred (quar.)	35c	10-20	9-15	Yolande Corp. (quar.)	5c	10-2	9-15
Union Carbide & Carbon Corp.	50c	10-2	9-1	Vulcan Mold & Iron Co.	7 1/2c	10-1	9-2	York Corp., 4 1/2% preferred (quar.)	56 1/4c	10-1	9-15
Union Investment Co.	10c	10-2	9-15	Wabasso Cotton Co., Ltd. (quar.)	125c	10-2	9-22	York Corrugating Co. (quar.)	25c	9-25	9-15
Union Manufacturing Co. (increased quar.)	40c	9-30	9-14	Wagner Baking Corp., common	10c	10-2	9-22	Younkers Brothers, common (quar.)	50c	10-2	9-18
Union Pacific RR. Co., common (quar.)	\$1.25	10-2	9-11	7% preferred (quar.)	\$1.75	10-2	9-22	5% preferred (quar.)	62 1/2c	10-2	9-18
4% preferred (s-a)	\$1	10-2	9-11	Waialua Agricultural Co., Ltd.	30c	9-25	9-15				
Union Stock Yards Co. of Omaha, Ltd.	95c	9-30	9-20	Waldorf System, Inc. (quar.)	25c	9-28	9-15				
Union Sulphur & Oil Corp.	75c										

100.183. Dated Aug. 1, 1950. Legality approved by White, Bradley, Arant & All, of Birmingham.

Tuscumbia, Ala.

Warrants Sold—An issue of \$40,000 2½% refunding electric revenue warrants was sold to Stubbs, Smith & Lombardo, of Birmingham, at a price of par. Dated Aug. 1, 1950. Legality approved by White, Bradley, Arant & All, of Birmingham.

CALIFORNIA

Fresno, California

Bond Sale—The \$300,000 series B sewer bonds offered Sept. 19—v. 172, p. 1076—were awarded to a syndicate composed of Bank of America National Trust & Savings Association; Heller, Bruce & Co., and Dean Witter & Co., all of San Francisco; William R. Staats Co., Los Angeles, and Lawson, Levy & Williams, of San Francisco, at a price of 100.013, a net interest cost of about 1.553%, as follows:

\$48,000 3s. Due on Oct. 15 from 1951 to 1956 inclusive.
16,000 1½s. Due on Oct. 15, 1957 and 1958.
236,000 1½s. Due on Oct. 15 from 1959 to 1970 inclusive.

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

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Sept. 26 for the purchase of \$1,043,000 building bonds, divided as follows: \$1,000,000 Pasadena City School District bonds. Dated Feb. 1, 1949. Due on Feb. 1 from 1953 to 1969 inclusive. Principal and interest payable at the County Treasury or at the fiscal agencies of the County in New York City.
43,000 Keppel Union School District bonds. Dated Oct. 1, 1950. Due on Oct. 1 from 1951 to 1970 inclusive. Principal and interest payable at the County Treasury.

Madera School District, Madera County (P. O. Madera), Calif.

Bond Offering—Erma E. Chevront, County Clerk, will receive sealed bids until 10 a.m. (PST) on Oct. 3 for the purchase of \$160,000 school bonds. Dated Nov. 1, 1950. Due on Nov. 1 from 1951 to 1955 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Ontario, Calif.

Bond Offering—C. C. Peabody, City Clerk, will receive bids until 7:30 p.m. (PST) on Oct. 2 for the purchase of \$125,000 airport bonds of 1950. Dated Oct. 1, 1950. Due on Oct. 1, 1950 from 1951 to 1970 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Santa Paula Elementary School District (P. O. Ventura), Calif.

Bond Sale—The \$480,000 school bonds offered Sept. 19 were awarded to a group composed of the American Trust Co., Kaiser & Co., both of San Francisco, and Taylor & Co. of Beverly Hills, as 3s, 1½s and 1¼s, at a price of 100.002, a net interest cost of about 1.468%. The bonds are dated Oct. 1, 1950.

Tracy Elementary School District, San Joaquin County (P. O. Stockton), Calif.

Bond Sale—The \$420,000 school bonds offered Sept. 18—v. 172, p. 979—were awarded to a group composed of the American Trust Co., San Francisco, Security-First National Bank of Los Angeles, Weeden & Co., and Kaiser & Co., both of San Francisco, at a price of 100.002, a net interest cost of about 1.839%, as follows:
\$105,000 2s. Due on Oct. 1 from 1951 to 1955 inclusive.
84,000 1½s. Due on Oct. 1 from 1956 to 1969 inclusive.
126,000 1¼s. Due on Oct. 1 from 1960 to 1965 inclusive.
105,000 2s. Due on Oct. 1 from 1966 to 1970 inclusive.

CONNECTICUT

New London, Conn.

Bond Sale—The \$350,000 school bonds, series No. 12, offered on Sept. 14 were awarded to R. L. Day & Co. and Coffin & Burr, both of New York, jointly, as 1½s, at a price of 100.33, a basis of about 1.464%.

The bonds are dated Sept. 1, 1950. Due on Sept. 1 from 1951 to 1970 inclusive. Principal and interest (M-S) payable at the City Treasurer's office or at the First National Bank of Boston, at holder's option. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

West Hartford, Conn.

Bond Sale—The \$875,000 school bonds offered Sept. 19—v. 172, p. 979—were awarded to Salomon Bros. & Hutzler, and Ira Haupt & Co., both of New York, jointly, as 1.35s, at a price of 100.48, a basis of about 1.295%.

FLORIDA

Treasure Island, Fla.

Bond Sale—An issue of \$175,000 4¼% general obligation sewer bonds was sold last June to a group composed of Herbert J. Sims & Co., New York, Sullivan, Nelson & Goss, of West Palm Beach, and Roberts & Co., New York, at a price of par. Dated Jan. 1, 1950. Due on Jan. 1 from 1952 to 1970 inclusive. Legality approved by Caldwell, Marshall Trimble & Mitchell, of New York.

IDAHO

Northern Idaho College of Education (P. O. Lewiston), Idaho

Bond Offering—J. L. McCarthy, Secretary of the State Board of Education, will receive sealed bids until 2 p.m. (Mountain Standard Time) on Oct. 4 for the purchase of \$375,000 dormitory revenue bonds of 1950. Dated Nov. 1, 1950. Due on Nov. 1 from 1952 to 1980 inclusive. Bonds maturing in 1956 and thereafter are callable as of Nov. 1, 1955. Principal and interest (M-N) payable at the First Security Bank of Idaho, N. A., Lewiston Branch. Legality approved by Faegre & Benson, of Minneapolis.

ILLINOIS

LaSalle County Sch. Dist. No. 289 (P. O. Mendota), Ill.

Bond Offering—George E. Hesenberger, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Oct. 2 for the purchase of \$220,000 building bonds. Dated Sept. 1, 1950. Due on Dec. 1 from 1951 to 1969 inclusive. Principal and interest (J-D) payable at such Chicago bank or trust company as may be mutually determined on by the District and the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Bedford, Ind.

Bond Offering—Margaret F. Johnson, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Sept. 29 for the purchase of \$48,000 sewer construction bonds. Dated Sept. 1, 1950. Due semi-annually from July 1, 1951 to July 1, 1967, inclusive. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Columbus, Ind.

Bond Offering—John F. Ferry, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Oct. 5 for the purchase of \$875,000 water works revenue bonds of 1950. Dated Sept. 1, 1950. Due semi-annually on Jan. 1 and July 1 from 1952 to 1985 inclusive. Callable at any time. Principal and interest (J-J) payable at the First National Bank of Columbus. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Columbus School City, Ind.

Bond Offering—Wayne Davis, Secretary of the Board of School

Trustees, will receive sealed bids until 1 p.m. (CST) on Sept. 29 for the purchase of \$221,900 judgment funding bonds. Dated Oct. 16, 1950. Due semi-annually from July 1, 1952 to Jan. 1, 1963, inclusive. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Crown Point, Ind.

Bond Offering—Vernon R. Everett, City Clerk-Treasurer, will receive sealed bids until 8 p.m. (CST) on Oct. 2 for the purchase of \$175,000 water revenue bonds. Dated Sept. 1, 1950. Due on Sept. 1 from 1951 to 1972 inclusive. Principal and interest (M-S) payable at the First National Bank of Chicago. Legality approved by Chapman & Cutler, of Chicago.

East Chicago, Indiana

Bond Sale—The \$96,000 fire station bonds offered Sept. 18—v. 172, p. 980—were awarded to the First National Bank of East Chicago, as 1½s, at a price of 100.37, a basis of about 1.443%.

Kendallville, Ind.

Bond Sale—The \$495,000 electric utility revenue bonds offered Sept. 19—v. 172, p. 888—were awarded to John Nuveen & Co., Chicago, as 2½s, at a price of 100.684, a basis of about 2.04%.

Milan, Ind.

Bond Sale—The \$14,000 school bonds of 1950 offered on Aug. 1 were awarded to the Fletcher Trust Co., Indianapolis, as 1¼s, at a price of 100.22, a basis of about 1.695%.

Poseyville, Indiana

Bond Sale—The \$30,000 water works revenue bonds offered on Sept. 18—v. 172, p. 980—were awarded to the City Securities Corp., of Indianapolis, as 3s, at a price of 100.79, a basis of about 2.918%.

IOWA

Cedar Falls Independent Sch. Dist., Iowa

Bond Sale—The \$1,030,000 building and equipment bonds offered Sept. 14—v. 172, p. 889—were awarded to a group composed of the First National Bank of Chicago, Raffensperger, Hughes & Co., Indianapolis, and Lee Higginson Corp., New York, as 1½s, at a price of 100.665, a basis of about 1.449%.

Hartwick, Iowa

Bond Sale—An issue of \$5,000 improvement fund bonds offered Aug. 7 were awarded to the Hartwick State Bank, as 2½s, at a price of par.

Onawa Independent Sch. District, Iowa

Bond Offering—W. G. Irwin, Secretary of the Board of Education, will receive sealed bids until 11 a.m. (CST) on Oct. 5 for the purchase of \$260,000 building bonds. Dated Nov. 1, 1950. Due on Nov. 1 from 1951 to 1969 incl. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Sioux City, Iowa

Bond Offering—C. A. Carlson, City Treasurer, will receive sealed bids until 2 p.m. (CST) on Sept. 27 for the purchase of \$495,000 bonds, divided as follows:
\$225,000 bridge bonds. Due on Nov. 1 from 1952 to 1964 incl.
270,000 sewer bonds. Due on Nov. 1 from 1952 to 1968 inclusive.
The bonds are dated Oct. 1, 1950. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Waterloo, Iowa

Bond Sale—The \$306,000 swimming pool bonds offered on Sept. 19—v. 172, p. 980—were awarded to a group composed of the Harris Trust & Savings Bank, Chicago; White-Phillips Co., of Davenport, and the Iowa-Des Moines National Bank, of Des Moines, as 1½s, at a price of 100.17, a basis of about 1.48%.

KENTUCKY

Allen County (P. O. Scottsville), Ky.

Bond Offering—Herbert Moore, County Court Clerk, will receive sealed bids until 11 a.m. (CST) on Oct. 3 for the purchase of \$80,000 hospital bonds. Dated Jan. 1, 1948. Due on Jan. 1 from 1953 to 1968 inclusive. Bonds maturing in 1954 and thereafter are callable as of Jan. 1, 1953. Principal and interest payable at the Louisville Trust Co., Louisville. Legality approved by Chapman & Cutler, of Chicago.

Bell County (P. O. Pineville), Ky.

Bond Offering—Clarence Hill, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 3 for the purchase of \$278,000 school building revenue bonds. Dated Sept. 1, 1950. Due on Sept. 1 from 1952 to 1963 inclusive. Callable as of Sept. 1, 1954. Principal and interest payable at the First State Bank, Pineville. Legality approved by Chapman & Cutler, of Chicago.

Green County (P. O. Greensburg), Kentucky

Bond Sale—The \$400,000 school building revenue bonds offered Sept. 18—v. 172, p. 1077—were awarded to Seangood & Mayer, of Cincinnati, as follows:
\$217,000 3¼s. Due on March 1 from 1952 to 1963 inclusive.
183,000 3s. Due on March 1 from 1964 to 1971 inclusive.

University of Kentucky (P. O. Lexington), Ky.

Bond Sale—The \$74,500 dormitory revenue bonds offered Sept. 19—v. 172, p. 1078—were awarded to Pohl & Co., of Cincinnati, at a price of 102, a net interest cost of about 2.769%, as follows:
\$47,000 2¾s. Due on Oct. 1 from 1951 to 1969 inclusive.
27,500 3s. Due on Oct. 1 from 1970 to 1980 inclusive.

Versailles, Kentucky

Bond Sale—The \$75,000 school building revenue (first-second lien) bonds offered on Sept. 19—v. 172, p. 1078—were awarded to a group composed of Stein Bros. & Boyce, of Louisville, Security & Bond Co., Lexington, and Bankers Bond Co., Louisville, as 2¼s and 2½s, at a price of 100.011.

LOUISIANA

Concordia Parish, La.

Bond Sale—The \$350,000 public improvement bonds offered Sept. 20—v. 172, p. 706—were awarded to White, Hattier & Sanford, of New Orleans, and Barrow, Leary & Co., of Shreveport, jointly, at a price of 100.06, a net interest cost of about 1.96%, as follows:
\$97,000 1¼s. Due on Oct. 1 from 1951 to 1953 inclusive.
253,000 2s. Due on Oct. 1 from 1954 to 1960 inclusive.

Iberia Parish School Districts (P. O. New Iberia), La.

Bond Sale—The three issues of school district bonds offered on Sept. 13—v. 172, p. 617—were awarded as follows:
\$725,000 Consolidated School District No. 1 bonds were sold to a group composed of Lee Higginson Corp., New York, Ducournau & Kees, of New Orleans, and Stubbs, Smith & Lombardo, of Birmingham, as 2¼s, at a price of 100.001, a net interest cost of about 2.31%. The bonds will bear an extra interest rate of 1% for the first nine months.
80,000 School District No. 8 bonds were awarded to Felix M. Rives, of Shreveport, on a bid reflecting a net interest cost of about 2.42%.
35,000 Delcambre School District No. 2 bonds were awarded to a group composed of Equitable Securities Corp., Nashville, Scharff & Jones, Howard, Weil, Labouisse, Friedrichs & Co., Weil & Co., and Glas & Co., all of New Or-

leans, on a bid reflecting a net interest cost of about 2.45%.

New Iberia, Louisiana

Bond Sale—The \$280,000 bonds offered Sept. 19—v. 172, p. 797—were awarded to a group composed of Ducournau & Kees, Wheeler & Woolfolk, and W. D. Kingston & Co., all of New Orleans, at a price of 100.002, a net interest cost of about 2.42%, as follows:

\$150,000 sewerage disposal works bonds: \$76,000 2¼s, due on Oct. 1 from 1952 to 1962 inclusive, and \$74,000 2½s, due on Oct. 1 from 1963 to 1970 inclusive.
60,000 drain construction bonds: \$31,000 2¼s, due on Oct. 1 from 1952 to 1962 inclusive; and \$29,000 2½s, due on Oct. 1 from 1963 to 1970 inclusive.
30,000 public parks construction bonds: \$14,000 2¼s, due on Oct. 1 from 1952 to 1962 inclusive; and \$16,000 2½s, due on Oct. 1 from 1963 to 1970 inclusive.
15,000 opening street bonds: \$7,000 2¼s, due on Oct. 1 from 1952 to 1962 inclusive; and \$8,000 2½s, due on Oct. 1 from 1963 to 1970 inclusive.
25,000 navigation canal bonds: \$13,000 2¼s, due on Oct. 1 from 1952 to 1962 inclusive; and \$12,000 2½s, due on Oct. 1 from 1963 to 1970 inclusive.

Orleans Levee District (P. O. New Orleans), La.

Bond Sale—The issue of \$3,161,000 refunding bonds offered Sept. 19 was awarded to White, Hattier & Sanford, of New Orleans, as 1½s, at a price of 100.11, a basis of about 1.48%.

MASSACHUSETTS

Hudson, Massachusetts

Bond Offering—Fred T. Field, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on Sept. 26 for the purchase of \$241,000 electric bonds. Dated Sept. 15, 1950. Due on Sept. 15 from 1951 to 1960 inclusive. Principal and interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Middleton, Mass.

Bond Offering—Marion E. Mitchell, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on Sept. 28 for the purchase of \$188,000 school bonds. Dated Sept. 1, 1950. Due on Sept. 1 from 1951 to 1969 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Pittsfield Housing Authority, Massachusetts

Note Offering—Frank A. Woodhead, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont St., Boston, until 11 a.m. (EST) on Sept. 28 for the purchase of \$1,750,000 Sixth Series notes. Dated Oct. 5, 1950 and due Oct. 31, 1951.

Reading, Mass.

Note Offering—Preston F. Nichols, Town Treasurer, will receive sealed bids care of the Second National Bank of Boston, 111 Franklin St., Boston, until 2 p.m. (EST) on Sept. 25 for the purchase of \$75,000 water notes. Dated Oct. 1, 1950. Due on Oct. 1 from 1951 to 1960 inclusive. Principal and interest payable at the Second National Bank of Boston. Certified as to genuineness and validity by the Director of Accounts, Department of Corporations and Taxation of Massachusetts.

Somerville, Mass.

Bond Offering—Francis J. Tague, City Treasurer, will receive sealed bids care of the Second National Bank of Boston, 111 Franklin Street, Boston, until 11 a.m. (EST) on Sept. 26 for the

purchase of \$354,000 municipal relief bonds at 1949. Dated Sept. 15, 1950. Due on Sept. 15 from 1951 to 1955 inclusive. Principal and interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

MICHIGAN

Adrian, Michigan

Bond Offering—E. A. Ballen-berger, City Clerk, will receive sealed bids until 2 p.m. (EST) on Sept. 28 for the purchase of \$830,000 sewage disposal system bonds. Dated Aug. 1, 1950. Due on April 1 from 1952 to 1980 inclusive. Bonds maturing in 1966 and thereafter are callable as of April 1, 1965. Principal and interest (A-O) payable at the Commercial Savings Bank, Adrian. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Coloma School District No. 1, Mich.
Bond Sale—The \$30,000 building bonds offered Sept. 13 were awarded to Paine, Webber, Jackson & Curtis, of Chicago, at a price of 100.003, a net interest cost of about 1.736%, as follows:
\$13,000 2s. Due on April 1 from 1951 to 1955 inclusive.
12,000 1½s. Due on April 1 from 1956 to 1958 inclusive.
5,000 1½s. Due on April 1, 1959 and 1960.

The bonds are dated Aug. 1, 1950. Due on April 1 from 1951 to 1960 inclusive. Bonds maturing in 1956 and thereafter are callable as of April 1, 1954. Principal and interest (A-O) payable at the State Bank of Coloma. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Dearborn, Michigan

Bond Sale—The issue of \$250,000 special assessment bonds offered Sept. 19 were awarded to Halsey, Stuart & Co., Chicago, at a price of 100.101, a net interest cost of about 1.386%, as follows:
\$150,000 1½s. Due on Sept. 1 from 1951 to 1956 inclusive.
100,000 1½s. Due on Sept. 1 from 1957 to 1960 inclusive.

The bonds are dated Sept. 1, 1950. Due on Sept. 1 from 1951 to 1960 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Detroit, Michigan

Bond Sale—The \$375,000 special assessment, series 50-F paving bonds offered Sept. 19—v. 172, p. 980—were awarded to the Chemical Bank & Trust Co., New York, at a price of 100.012, a net interest cost of about 1.331%, as follows:
\$300,000 1½s. Due on July 15 from 1951 to 1954 inclusive.
75,000 1½s. Due on July 15, 1955.

Elk Rapids Rural Agricultural Sch. District, Michigan

Bond Sale—The \$220,000 school building bonds offered Sept. 15 were awarded to McDonald, Moore & Co. and H. V. Sattley & Co., both of Detroit, jointly, as 2s, at a price of 100.134, a basis of about 1.985%.

The bonds are dated Oct. 1, 1950. Due on April 1 from 1951 to 1966 inclusive. Bonds maturing in 1961 and thereafter are callable as of April 1, 1954. Principal and interest (A-O) payable at a bank designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

Marathon and Oregon Townships Fractional Sch. District No. 6 (P. O. Columbiaville), Mich.

Bond Offering—Randall Kippe, District Secretary, will receive sealed bids until 8 p.m. (EST) on Oct. 5 for the purchase of \$75,000 building bonds. Dated Aug. 1, 1950. Due on Aug. 1 from 1951 to 1965 inclusive. Bonds maturing in 1961 and thereafter are callable as of Aug. 1, 1953. Principal and interest (F-A) payable at the Lapeer Savings Bank, Lapeer.

Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Novi Township Sch. District No. 8 (P. O. Novi), Mich.

Bond Offering—James D. Mitchell, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 26 for the purchase of \$80,000 school bonds. Dated Aug. 1, 1950. Due on May 1 from 1951 to 1963 inclusive. Bonds maturing in 1959 and thereafter are callable as of May 1, 1954. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. Legality approved by Berry, Stevens, Barbier & Evely, of Detroit.

Raisin Township Fractional School District No. 2 (P. O. R. F. D. No. 3, Adrian), Mich.

Bond Sale—The \$28,000 building bonds offered Aug. 21 were awarded to McDonald-Moore & Co., of Detroit, as 2½s.

Suttons Bay Twp. Unit Sch. Dist. (P. O. Suttons Bay), Mich.

Bond Offering—Gerald H. Selby, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 27 for the purchase of \$130,000 building bonds. Dated Sept. 1, 1950. Due on April 1 from 1951 to 1967 inclusive. Bonds maturing in 1955 and thereafter are callable as of April 1, 1954. Principal and interest (A-O) payable at a bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Weiss Street Drainage District, Saginaw County (P. O. Saginaw), Mich.

Bonds Not Sold—Sale of the \$1,400,000 drain bonds scheduled for Sept. 20—v. 172, p. 1078—was postponed.

Wyandotte, Michigan

Bond Sale—The \$481,428.01 paving bonds offered Sept. 19—v. 172, p. 981—were awarded to the First of Michigan Corp., Detroit, and Braun, Bosworth & Co., Inc., Toledo, jointly, at a price of 100.10, a net interest cost of about 1.126%, as follows:

\$148,305.87 city portion bonds: \$118,305.87 1½s, due on July 1 from 1951 to 1954 inclusive; and \$30,000 1s, due on July 1, 1955.
333,122.14 special assessment bonds: \$266,122.14 1½s, due on July 1 from 1951 to 1954 inclusive; and \$67,000 1s, due on July 1, 1955.

MINNESOTA

Albert Lea, Minn.

Bond Sale—The \$200,000 permanent improvement revolving fund bonds offered on Sept. 19—v. 172, p. 981—were awarded to the Harris Trust & Savings Bank of Chicago, at a price of 100.119, a net interest cost of about 1.29%, as follows:

\$170,000 1½s. Due on Jan. 1 from 1952 to 1960 inclusive.
30,000 1½s. Due on Jan. 1, 1961 and 1962.

Brooklyn Center P. O. Minneapolis 12), Minn.

Certificate Offering—Paul H. Weekly, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 27 for the purchase of \$17,000 street construction equipment certificates of indebtedness. Dated Oct. 1, 1950. Due on Jan. 1 from 1952 to 1955 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

Deer River, Minn.

Bond Offering—G. H. Dederick, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 29 for the purchase of \$60,000 municipal building bonds. Dated Oct. 1, 1950. Due on April 1 from 1952 to 1970 inclusive. Bonds maturing in 1961 and thereafter are callable as of Oct. 1, 1955. Principal and interest payable at a banking institution designated by the successful bidder. Legality

approved by Murphy & Murphy, of Grand Rapids, and Faegre & Benson, of Minneapolis.

Edina, Minnesota

Bond Sale—The \$168,000 improvement bonds offered Sept. 11—v. 172, p. 981—were awarded to a group composed of Piper, Jaffray & Hopwood, J. M. Dain & Co., and the Allison-Williams Co., of Minneapolis, as 1.60s, at a price of 100.168, a basis of about 1.575%.

Hennepin County Indep. Cons. Sch. Dist. No. 85 (P. O. Mound), Minn.

Bond Sale—The \$160,000 building bonds offered Sept. 14—v. 172, p. 981—were awarded to a group composed of Piper, Jaffray & Hopwood, J. M. Dain & Co., and the Allison-Williams Co., all of Minneapolis, at a price of 100.175, a net interest cost of about 2.08%, as follows:

\$60,000 2s. Due on Dec. 1 from 1952 to 1963 inclusive.
100,000 2.10s. Due on Dec. 1 from 1964 to 1975 inclusive.

Lake Crystal, Minn.

Bond Sale—The \$110,000 sewage disposal plant bonds offered Sept. 19—v. 172, p. 1078—were awarded to the First National Bank of Minneapolis, and the First National Bank of St. Paul, jointly, at a price of 100.28, a net interest cost of about 1.872%, as follows:

\$60,000 1.70s. Due on Sept. 1 from 1953 to 1964 inclusive.
50,000 2s. Due on Sept. 1 from 1965 to 1971 inclusive.

Lincoln County Indep. Sch. District No. 64 (P. O. Hendricks), Minn.

Bond Offering—John H. Midtaune, District Clerk, will receive sealed bids until 7 p.m. (CST) on Sept. 27 for the purchase of \$8,000 garage building bonds. Dated Sept. 1, 1950. Due on Sept. 1 from 1953 to 1956 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Coleman, Barker, Scott & Barber, of Minneapolis.

Osakis, Minn.

Bond Offering—J. S. Hanson, Village Clerk, will receive sealed bids until 2 p.m. (CST) on Sept. 27 for the purchase of \$75,000 street improvement bonds of 1950. Dated Oct. 1, 1950. Due on Jan. 1 from 1952 to 1966 inclusive. Bonds maturing after 1961 are callable at any time prior to maturity. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Redwood County Indep. Sch. Dist. No. 23 (P. O. Walnut Grove), Minnesota

Bond Sale—The \$25,000 building bonds offered Sept. 14—v. 172, p. 981—were awarded to the Allison-Williams Co. of Minneapolis, as 1.90s, at a price of 100.40, a basis of about 1.85%.

Richfield, Minn.

Bond Sale—The \$193,000 series B improvement bonds offered Sept. 11—v. 172, p. 890—were awarded to a syndicate composed of Allison-Williams Co., J. M. Dain & Co., Piper, Jaffray & Hopwood, Northwestern National Bank, all of Minneapolis; Harold E. Wood & Co., and Manheimer-Egan, Inc., both of St. Paul, as 2.70s, at a price of 100.052, a basis of about 2.694%.

MISSISSIPPI

Harrison County (P. O. Gulfport), Mississippi

Bond Sale—The \$720,000 bonds offered on Sept. 15 were awarded to a group composed of Allen & Co., of Lakeland, Weil & Arnold, of New Orleans, J. G. Hickman Co., of Vicksburg, and T. W. Woodward Co., of Jackson, as 2½s, at a price of 100.048, a basis of about 2.496%. Sale consisted of \$550,000 road and bridge bonds and \$170,000 Gulfport-West Harrison County Hospital District bonds.

The \$90,000 Supervisors District No. 3 bonds offered the same day were awarded to the Gulf National Bank, of Gulfport, as 2½s, at a price of par.

Sale consisted of:
\$170,000 Gulfport-West Harrison County Hospital District bonds. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1969 inclusive. Principal and interest (M-S) payable at the Gulf National Bank of Gulfport.

90,000 Supervisors District No. 3 bonds. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1963 inclusive. Principal and interest (M-S) payable at the Hancock Bank, Pass Christian. 550,000 road and bridge bonds. Dated Sept. 1, 1948. Due on Sept. 1 from 1958 to 1968 inclusive. Principal and interest (M-S) payable at the First Bank of Biloxi.

Legality approved by Charles & Trauernicht, of St. Louis.

Kosciusko, Miss.

Bonds Sold—An issue of \$650,000 3% industrial bonds was sold to a group composed of the Union Planters National Bank & Trust Co., Memphis, Kingsbury & Alvis, and Lewis & Co., both of Jackson. Dated Sept. 1, 1950. Legality approved by Charles & Trauernicht, of St. Louis.

Weir, Miss.

Bond Sale—E. C. Thomas & Co., of Memphis, have purchased \$50,000 water works bonds, as follows: \$30,000 3½% general obligation and \$20,000 3¾% revenue bonds. Dated June 1, 1950. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Eldon, Missouri

Bond Sale—Stern Bros. & Co., of Kansas City, have purchased \$176,000 2% and 2½% bonds, consisting of the following: \$90,000 street improvement and \$86,000 sewage disposal bonds. Dated Aug. 1, 1950. Legality approved by Charles & Trauernicht, of St. Louis.

Poplar Bluff, Mo.

Bond Sale—The \$300,000 electric light plant revenue bonds offered on Sept. 18 were awarded to Paine, Webber, Jackson & Curtis, and Dempsey-Tegeler & Co., both of Chicago, jointly, at a price of 100.021, a net interest cost of about 2.011%, as follows:
\$62,000 2½s. Due on July 1 from 1951 to 1955 inclusive.
238,000 2s. Due on July 1 from 1956 to 1970 inclusive.

The bonds are dated Oct. 1, 1950 and those maturing in 1963 and thereafter are optional as of July 1, 1957. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Baker High School District (P. O. Baker), Montana

Bond Sale—The \$50,000 building bonds offered Sept. 19—v. 172, p. 890—were awarded to the Bank of Baker, and the Baker National Bank, jointly, as 2½s, at a price of 100.20.

Beaverhead County Sch. Dist. No. 2 (P. O. Route 1, Dillon), Montana

Bond Sale—The \$7,500 building bonds offered Sept. 11—v. 172, p. 798—were awarded to the State Bank & Trust Co., of Dillon, as 2s, at a price of par.

Fairfield, Mont.

Bonds Not Sold—The \$10,000 water works bonds offered on Sept. 8—v. 172, p. 890—were not sold owing to an irregularity in the bond election proceedings.

NEBRASKA

Omaha Public Power Dist. (P. O. Omaha), Neb.

Bond Offering—Karl C. Brown, Secretary of the Board of Directors, will receive sealed bids until 11 a.m. (CST) on Oct. 4 for the

purchase of \$7,000,000 electric revenue bonds of 1950. Dated Aug. 1, 1950. Due on Feb. 1 from 1952 to 1980 inclusive. Bonds maturing in 1956 and thereafter are callable as of Aug. 1, 1951. Principal and interest (F-A) payable in New York, Chicago or Omaha, at the option of the holder. Legality approved by Wood, King & Dawson, of New York City.

NEW HAMPSHIRE

Strafford County (P. O. Dover), New Hampshire

Bond Sale—The \$20,000 county home bonds offered Sept. 18—v. 172, p. 1078—were awarded to the First National Bank of Rochester, as 1½s, at a price of 100.16, a basis of about 1.22%.

NEW JERSEY

Butler, New Jersey

Bond Sale—The \$45,000 water bonds offered Sept. 19—v. 172, p. 890—were awarded to the First National Bank of Butler, as 1.20s, at a price of par.

Franklin Lakes School District (P. O. Campgaw), N. J.

Bond Sale—The \$70,000 school bonds offered Sept. 19—v. 172, p. 980—were awarded to B. J. Van Ingen & Co., New York, as 1.70s, at a price of 100.192, a basis of about 1.67%.

Hackensack, New Jersey

Bond Sale—The \$614,000 general improvement and school bonds offered Sept. 18—v. 172, p. 980—were awarded to the First Boston Corp., New York, as 1.85s, at a price of 100.075, a basis of about 1.843%.

Palisades Park Sch. Dist., N. J.

Bond Sale—The \$56,000 school bonds offered Sept. 14—v. 172, p. 707—were awarded to Boland, Saffin & Co., New York, as 1.80s, at a price of 100.133, a basis of about 1.78%.

Wallington School District, N. J.

Bond Sale—The \$300,000 school bonds offered on Sept. 19—v. 172, p. 981—were awarded to a group composed of J. S. Rippel & Co., of Newark, Rogers, Gordon & Co., Newark, and Campbell & Co., Newark, as 2½s, at a price of 100.192, a basis of about 2.237%.

NEW YORK

Bellport, N. Y.

Bond Sale—The \$11,000 land acquisition bonds offered Sept. 15—v. 172, p. 981—were awarded to the Patchogue Bank, as 1½s, at a price of 100.25, a basis of about 1.705%.

Bethlehem (P. O. 388 Kenwood Ave., Delmar), N. Y.

Bond Offering—John M. Oliver, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Sept. 27 for the purchase of \$58,500 bonds, divided as follows:
\$16,000 Delmar-Elmsere Sewer District bonds. Due on Oct. 1 from 1951 to 1966 inclusive.
42,500 building bonds. Due on Oct. 1 from 1951 to 1955 incl.

The bonds are dated Oct. 1, 1950. Principal and interest (A-O) payable at the National Commercial Bank & Trust Co., Albany. Legality approved by Reed, Hoyt & Washburn, of New York City.

Cherry Creek, N. Y.

Bond Sale—The \$13,000 water system bonds offered Sept. 19—v. 172, p. 1079—were awarded to the Citizens Trust Co., of Fredonia.

Cherry Valley, Middlefield and Roseboom Central Sch. Dist. No. 1 (P. O. Cherry Valley), New York

Bond Sale—The \$175,000 school bonds offered Sept. 15—v. 172, p. 890—were awarded to Roosevelt & Cross, New York, and the Manufacturers & Traders Trust Co., Buffalo, jointly, as 1½s, at a price of 100.44, a basis of about 1.706%.

Clarkstown Common Sch. Dist. No. 9 (P. O. Upper Nyack), New York

Bond Sale—The \$25,000 school bonds offered Sept. 19—v. 172,

p. 981—were awarded to the Marine Trust Co., of Buffalo, as 1 1/2s, at a price of 100.11, a basis of about 1.46%.

Duanesburg Fire District No. 2 (P. O. Duanesburg), N. Y.

Bond Offering—Daniel R. Edwards, District Treasurer, will receive sealed bids until 12:30 p.m. (EST) on Sept. 26 for the purchase of \$30,000 fire house bonds of 1950. Dated Sept. 1, 1950. Due on Sept. 1 from 1951 to 1970 incl. Principal and interest (M-S) payable at the Schenectady Trust Co. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

East Rockaway, N. Y.
Bond Sale—The \$76,000 various municipal purposes bonds offered Sept. 21—v. 172, p. 1079—were awarded to Francis I. du Pont & Co., of New York, as 1.60s, at a price of 100.084, a basis of about 1.583%.

Ellicott, West Ellicott Water Dist. No. 1 (P. O. Falconer), N. Y.

Bond Offering—Harold T. Swanson, Town Supervisor, will receive sealed bids until 1:30 p.m. (EST) on Sept. 28 for the purchase of \$12,314.79 water bonds of 1950. Dated Oct. 1, 1950. Due on Oct. 1 from 1951 to 1971 inclusive. Principal and interest (A-O) payable at the First National Bank of Falconer. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Fishkill, New York

Bond Offering—Stanley R. Talbot, Village Treasurer, will receive sealed bids until 1 p.m. (EST) on Sept. 27 for the purchase of \$13,000 water bonds of 1950. Dated Sept. 1, 1950. Due on Sept. 1 from 1952 to 1964 inclusive. Principal and interest (M-S) payable at the Fishkill National Bank, Beacon. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Glenville Fire District No. 2, N. Y.

Bond Sale—The \$29,000 fire house bonds of 1950 offered on Sept. 20—v. 172, p. 1079—were awarded to the Schenectady Trust Co., Schenectady, as 2s, at a price of 100.88, a basis of about 1.87%.

Hancock, N. Y.

Bond Offering—Vincent N. Elwood, Village Clerk, will receive sealed bids until 2 p.m. (EST) on Sept. 30 for the purchase of \$12,000 fire department equipment bonds of 1950. Dated Oct. 2, 1950. Due on July 1 from 1951 to 1960 inclusive. Principal and interest (J-J) payable at the First National Bank of Hancock.

Hawthorne Water District (P. O. North Tarrytown), N. Y.

Bond Sale—The \$85,000 water main construction bonds offered Sept. 21 were awarded to George B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 2.10s, at a price of 100.31, a basis of about 2.075%.

Hempstead Common Sch. Dist. No. 31 (P. O. Island Park), New York

Bond Offering—Elinor C. Feihel, District Clerk, will receive sealed bids until 11 a.m. (EST) on Sept. 27 for the purchase of \$284,000 school bonds of 1950. Dated Sept. 1, 1950. Due on March 1 from 1952 to 1970 inclusive. Principal and interest (M-S) payable at the City Bank Farmers Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hempstead, Wantagh Fire Dist. (P. O. Wantagh), N. Y.

Bond Sale—The \$46,000 fire bonds offered on Sept. 14—v. 172, p. 981—were awarded to the First National Bank of Bellmore, as 1 3/4s.

Hunter, Jewett and Lexington Central School District No. 1 (P. O. Tannersville), N. Y.

Bond Sale—The \$75,000 school bonds offered Sept. 14—v. 172, p. 981—were awarded to R. D. White

& Co., New York, as 1.70s, at a price of 100.19, a basis of about 1.675%.

Hyde Park Fire Dept. (P. O. Hyde Park), New York

Bond Offering—George L. Upright, Fire Department Treasurer, will receive sealed bids until 4 p.m. (EST) on Sept. 29 for the purchase of \$60,000 water bonds of 1950. Dated Oct. 1, 1950. Due on Oct. 1 from 1951 to 1970 incl. Principal and interest (A-O) payable at the Farmers and Manufacturers National Bank, Poughkeepsie. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Ithaca, N. Y.

Bond Sale—The \$250,000 water bonds offered Sept. 21—v. 172, p. 1079—were awarded to the Bankers Trust Co., New York, as 1.30s, at a price of 100.029, a basis of about 1.297%.

Madrid Fire District (P. O. Madrid), N. Y.

Bond Sale—The \$10,000 fire department bonds offered Sept. 14 were awarded to the Madrid Bank, as 1 1/2s.

The bonds are dated Sept. 1, 1950. Due on Feb. 1 from 1951 to 1960 inclusive. Principal and interest (F-A) payable at the Madrid Bank.

Massapequa Fire District (P. O. Massapequa), N. Y.

Bond Sale—The \$49,000 land acquisition bonds offered Sept. 21 were awarded to Tilney & Co., of New York, as 1.70s, at a price of 100.13, a basis of about 1.674%.

The bonds are dated Oct. 1, 1950. Due on Oct. 1 from 1951 to 1960 inclusive. Principal and interest (A-O) payable at the Seaford National Bank, Seaford. Legality approved by Hawkins, Delafield & Wood, of New York City.

Monticello, New York

Bond Offering—Wm. F. Miller, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Sept. 27 for the purchase of \$529,000 bonds, divided as follows: \$40,000 third series water bonds of 1950. Due on Sept. 1 from 1951 to 1970 inclusive.

466,000 sewer bonds of 1950. Due on Sept. 1 from 1951 to 1979 inclusive.
23,000 machinery bonds of 1950. Due on Sept. 1 from 1951 to 1955 inclusive.

All of the bonds are dated Sept. 1, 1950. Principal and interest (M-S) payable at the United States Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Newburgh, New York

Bond Sale—The \$54,000 sewer bonds offered on Sept. 18—v. 172, p. 982—were awarded to the Highland-Quassaick National Bank & Trust Co., of Newburgh, as 1.20s, at a price of 100.05, a basis of about 1.191%.

Niagara Com. Sch. District No. 3 (P. O. Military Road, Rt. No. 47, Niagara Falls), N. Y.

Bond Sale—The \$140,000 school bonds offered Sept. 20—v. 172, p. 1079—were awarded to the Marine Trust Co., Buffalo, as 1.70s, at a price of 100.139, a basis of about 1.68%.

Otego, Oneonta, Laurens, Butternuts, Franklin and Sidney Central Sch. Dist. No. 1 (P. O. Otego), N. Y.

Bond Sale—The \$140,000 school bonds offered Sept. 14—v. 172, p. 982—were awarded to Bacon, Stevenson & Co. and R. D. White & Co., both of New York, jointly, as 1.80s, at a price of 100.303, a basis of about 1.77%.

Saratoga County (P. O. Saratoga Springs), New York

Bond Offering—Arthur I. Bumstead, County Treasurer, will receive sealed bids until 2 p.m. (EST) on Sept. 26 for the purchase of \$294,000 county highway bonds of 1950. Dated July 1, 1950.

Due on July 1 from 1951 to 1960 inclusive. Principal and interest (J-J) payable at the Chase National Bank, New York. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York.

Seneca, Gorham and Potter School District No. 1 (P. O. Gorham), New York

Bond Sale—The \$190,000 construction bonds of 1950 offered on Sept. 19—v. 172, p. 1079—were awarded to Blair, Rollins & Co., New York, as 1 3/4s, at a price of 100.115, a basis of about 1.74%.

Williston Park, N. Y.

Bond Sale—The \$64,000 storage building and water bonds offered Sept. 18—v. 172, p. 1079—were awarded to Chas. E. Weigold & Co., and George B. Gibbons & Co., Inc., both of New York, jointly, as 2s, at a price of 100.05, a basis of about 1.98%.

Yonkers, New York

Bond Offering—John A. Peterson, City Comptroller, will receive sealed bids until noon (EST) on Sept. 28 for the purchase of \$3,038,500 bonds, divided as follows: \$25,000 public building bonds. Due Oct. 1 from 1951 to 1955 incl.

31,000 sewer bonds. Due Oct. 1 from 1951 to 1956 inclusive.
121,500 parking area bonds. Due Oct. 1 from 1951 to 1960 incl.
125,000 parks and playgrounds, land acquisition and improvement bonds. Due Oct. 1 from 1951 to 1965 inclusive.
182,500 equipment bonds. Due Oct. 1 from 1951 to 1960 incl.
200,000 water bonds. Due Oct. 1 from 1951 to 1970 inclusive.
483,000 street improvement, parking area and viaduct bonds. Due Oct. 1 from 1951 to 1960 inclusive.
946,000 incinerator bonds. Due Oct. 1 from 1951 to 1965 incl.
924,500 school bonds. Due Oct. 1 from 1951 to 1970 inclusive.

The bonds are dated Oct. 1, 1950. Principal and interest (A-O) payable at the City Comptroller's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

Youngstown, N. Y.

Bond Sale—The \$6,000 sewer construction bonds offered Sept. 19—v. 172, p. 982—were awarded to the Marine Trust Co., of Buffalo, as 1.70s, at a price of 100.17, a basis of about 1.64%.

NORTH CAROLINA

Brevard, North Carolina

Bond Sale—The \$500,000 sewer bonds offered Sept. 19—v. 172, p. 1079—were awarded to R. S. Dickson & Co., Charlotte, and the Transylvania Trust Co., of Brevard, jointly, at a price of par, a net interest cost of about 2.835%, as follows:

\$27,000 2 1/4s. Due on April 1 from 1953 to 1955 inclusive.
45,000 6s. Due on April 1 from 1956 to 1960 inclusive.
428,000 2 3/4s. Due on April 1 from 1961 to 1989 inclusive.

Lincoln, North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Sept. 26 for the purchase of \$80,000 school building bonds. Dated Oct. 1, 1950. Due on April 1 from 1952 to 1963 inclusive. Principal and interest (A-O) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

Sanford, North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Sept. 26 for the purchase of \$85,000 water and sewer bonds. Dated Oct. 1, 1950. Due on April 1 from 1952 to 1978 inclusive. Principal and interest (A-O) payable in New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

OHIO

Dover City Sch. District, Ohio

Bond Sale—The \$860,000 improvement bonds offered on Sept. 20—v. 172, p. 962—were awarded to a group composed of Hayden, Miller & Co., Cleveland; Harriman Ripley & Co., Inc., Chicago; Field, Richards & Co. and Curtiss, House & Co., both of Cleveland, as 1 3/4s, at a price of 100.348, a basis of about 1.72%.

Fremont, Ohio

Bond Offering—Fred Pelitier, City Auditor, will receive sealed bids until noon (EST) on Sept. 28 for the purchase of \$10,760 special assessment improvement bonds. Dated Oct. 1, 1950. Due on Oct. 1 from 1952 to 1961 inclusive. Principal and interest (A-O) payable at the National Bank of Fremont. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Mahoning County (P. O. Youngstown), Ohio

Bond Sale—The \$150,000 poor relief bonds offered Sept. 19—v. 172, p. 982—were awarded to Prescott, Hawley, Shepard & Co., of Cleveland, as 1 1/4s, at a price of 100.024, a basis of about 1.245%.

Mason Local School District, Ohio

Bond Sale—The \$10,000 improvement bonds offered Sept. 15—v. 172, p. 982—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 101.19, a basis of about 1.82%.

Nelsonville, Ohio

Bond Sale Canceled—The call for bids on Sept. 25 for the purchase of \$100,000 municipal building bonds—v. 172, p. 1079—was canceled.

New Miami, Ohio

Bond Offering—W. H. Dalton, Village Clerk, will receive sealed bids until noon (EST) on Sept. 27 for the purchase of \$56,500 water works assessment bonds. Dated Sept. 15, 1950. Due on Dec. 15 from 1952 to 1971 inclusive. Principal and interest payable at the First National Bank & Trust Co., Hamilton. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Orrville, Ohio

Bond Sale—A group composed of Ryan, Sutherland & Co., Toledo, Braun, Bosworth & Co., Inc., First Cleveland Corp., and McDonald & Co., of Cleveland, has purchased an issue of \$400,000 sewerage system first mortgage revenue bonds, as follows:

\$234,000 2 3/4s. Due on Oct. 1 from 1952 to 1969 inclusive.
166,000 2 1/2s. Due on Oct. 1 from 1970 to 1976 inclusive.

The bonds are dated Oct. 1, 1950. Denomination \$1,000. Callable as of Oct. 1, 1960. Principal and interest payable at the First National Bank of Canton.

Wilmingon, Ohio

Bond Sale—The \$40,000 City Hall improvement bonds offered Sept. 16—v. 172, p. 891—were awarded to the Clinton County National Bank & Trust Co., Wilmingon, as 1 3/4s, at a price of 101.247, a basis of about 1.62%.

OKLAHOMA

Chandler, Oklahoma

Bond Sale—The \$50,000 park improvement bonds offered Sept. 19—v. 172, p. 1080—were awarded to the First National Bank of Chandler, at a price of par.

Dewey, Oklahoma

Bond Sale—The \$125,000 water works extension bonds offered Aug. 24—v. 172, p. 707—were awarded to the First National Bank & Trust Co., Oklahoma City, and the First Securities Co. of Kansas, of Wichita, jointly, on a bid reflecting a net interest cost of about 2.645%.

Oklahoma City, Okla.

Bond Offering—Earle M. Simon, City Clerk, will receive sealed bids until Oct. 10 for the purchase of \$6,500,000 street improvement bonds, being part of the \$35,000,000 issue authorized at the May 9 election.

000 issue authorized at the May 9 election.

Ponca City, Okla.

Bond Sale—The \$95,000 limited access facility bonds offered Sept. 11—v. 172, p. 891—were awarded to the Small-Milburn Co., of Wichita, and First National Bank of Ponca City, jointly.

Woods County Cons. Sch. District No. 4 (P. O. Freedom), Okla.

Bond Sale—The \$12,000 building and equipment bonds offered Sept. 19—v. 172, p. 799—were awarded to C. Edgar Honnold, of Oklahoma City.

The bonds mature from 1952 to 1959 inclusive. These bonds were previously offered without success on Aug. 28.

OREGON

Hood River County, County School Dist. (P. O. Hood River), Ore.

Bond Offering—John L. Shel-drake, District Clerk, will receive sealed bids until 8 p.m. (PST) on Oct. 4 for the purchase of \$450,000 school bonds. Dated Nov. 1, 1950. Due on Nov. 1 from 1953 to 1970 inclusive. Callable as of Nov. 1, 1957. Principal and interest (M-N) payable at the County Treasurer's office, or at the fiscal agent of the State in New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Lane County School District No. 19 (P. O. Springfield), Ore.

Bond Sale—The \$450,000 school bonds offered Sept. 18—v. 172, p. 1080—were awarded to the First National Bank of Eugene, as follows:

\$176,000 2 1/4s. Due on Oct. 1 from 1953 to 1960 inclusive.
182,000 2s. Due on Oct. 1 from 1961 to 1968 inclusive.
92,000 2 1/4s. Due on Oct. 1 from 1969 to 1972 inclusive.

Multnomah County School District No. 46 (P. O. Bonneville), Ore.

Bond Offering—Mrs. Wilma Spencer, District Clerk, will receive sealed bids until 7 p.m. (PST) on Oct. 2 for the purchase of \$85,900 school bonds. Dated Sept. 1, 1950. Due on March 1 from 1951 to 1960 inclusive. Principal and interest (M-S) payable at the State's fiscal agency in New York City or at the County Treasurer's office, at option of the holder. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Tillamook Cty. Sch. District No. 9 (P. O. Tillamook), Ore.

Bond Sale—The \$400,000 school building bonds offered Sept. 12—v. 172, p. 891—were awarded to a group composed of the First National Bank and Atkinson-Jones & Co., both of Portland, and Foster & Marshall, of Seattle, as 2s, at a price of 100.72, a basis of about 1.908%.

PENNSYLVANIA

Crafton, Pa.

Bond Sale—The \$100,000 general improvement bonds offered Sept. 19 were awarded to Singer, Deane & Scribner, of Pittsburgh, as 1 3/4s, at a price of 100.691, a basis of about 1.675%. Dated Oct. 1, 1950. Due on Oct. 1 from 1952 to 1966 inclusive. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

East Brandywine Twp. Sch. Dist. (P. O. Downingtown, R. D. No. 1), Pennsylvania

Bond Sale—The \$45,000 building bonds offered Sept. 14—v. 172, p. 891—were awarded to Blair Rollins & Co., Inc., and Francis I. du Pont & Co., both of New York, jointly, as 2 1/4s, at a price of 100.306, a basis of about 2.19%.

East Caln Township School District (P. O. 21 East Lancaster Ave., Downingtown), Pa.

Bond Sale—The \$33,000 building bonds offered Sept. 13—v. 172, p. 891—were awarded to Blair Rollins & Co., Inc., and Francis I. du Pont & Co., both of New

York, jointly, as 2 1/4s, at a price of 100.153, a basis of about 2.237%.

Easton School District, Pa.
Bond Sale—The \$150,000 funding bonds offered Sept. 20—v. 172, p. 1080—were awarded to Wurts, Dulles & Co., and Sheridan Bogan Paul & Co., of Philadelphia, jointly, as 1 3/8s, at a price of 100.419, a basis of about 1.322%.

Schenksville School District, Pa.
Bond Offering—Ella Fry, District Secretary, will receive sealed bids until 8 p.m. (EST) on Oct. 4 for the purchase of \$21,000 building bonds. Dated Oct. 15, 1950. Due on Oct. 15 from 1951 to 1971 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Souderton, Pa.
Bond Sale—The \$95,000 improvement bonds offered Sept. 13—v. 172, p. 982—were awarded to Woodcock, Hess & Co., of Philadelphia, as 1 3/8s, at a price of 100.45, a basis of about 1.584%.

Upper Uwchlan Twp. Sch. Dist. (P. O. Uwchlan), Pa.

Bond Sale—The \$37,000 building bonds offered Sept. 13—v. 172, p. 891—were awarded to Blair, Rollins & Co. and Francis I. du Pont & Co., both of New York, jointly, as 2 1/4s, at a price of 100.452, a basis of about 2.204%.

Uwchlan Twp. Sch. Dist. (P. O. West Chester, R. D. No. 2), Pa.

Bond Sale—The \$40,000 building bonds offered Sept. 13—v. 172, p. 891—were awarded to Blair, Rollins & Co., and Francis I. du Pont & Co., both of New York, jointly, as 2 1/4s, at a price of 100.317, a basis of about 2.216%.

Wallace Township School District (P. O. Glen Moore), Pa.

Bond Sale—The \$33,000 building bonds offered Sept. 13—v. 172, p. 891—were awarded to Blair, Rollins & Co., and Francis I. du Pont & Co., both of New York, jointly, as 2 1/4s, at a price of 100.154, a basis of about 2.107%.

West Bradford Twp. Sch. Dist. (P. O. West Chester, R. D. No. 1), Pennsylvania

Bond Sale—The \$66,000 building bonds offered Sept. 13 were awarded to the National Bank of Chester County & Trust Co., of West Chester, as 1 3/8s, at a price of 100.64, a basis of about 1.783%.

PUERTO RICO

Puerto Rico (Government of)
\$25,000,000 Water Resources Issue is Closed—The closing of the \$25,000,000 Puerto Rico Water Resources Authority issue of revenue bonds, was announced Sept. 19 by Rafael Buscaglia, President of the Government Development Bank for Puerto Rico, fiscal agent for the Government of Puerto Rico. A syndicate headed by Allen & Co., and including Bear, Stearns & Co., and Ira Haupt & Co., was the successful bidder.

DIVIDEND NOTICES

SINCLAIR OIL CORPORATION

Common Stock Dividend No. 79
 The Board of Directors of Sinclair Oil Corporation on September 14, 1950 declared from the Earned Surplus of the Corporation a quarterly dividend of fifty cents (\$.50) per share on the Common Stock, payable November 15, 1950 to stockholders of record at the close of business on October 14, 1950. Checks will be mailed.
 P. C. SPENCER
 President

AMERICAN MANUFACTURING COMPANY
 Noble and West Streets
 Brooklyn 22, New York
 The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of 25c per share on the Common Stock, payable October 1, 1950 to stockholders of record at the close of business September 20, 1950. Transfer books will remain open.
 COLUMBUS MOISE, Treasurer.

At the offices of the National City Bank, 22 William Street, trustee for the issue, Antonio Lucchetti, Executive Director of the Puerto Rico Water Resources Authority, received the check covering the purchase.

Public sale of the \$25,000 issue, proceeds of which will be used for completing the new Puerto Nuevo steam generating plant, as well as for new transmission lines in Puerto Rico's expanding electric power system, was held last month in the offices of Mitchell & Pershing, bond counsel for the Authority, who were represented at the closing by C. Russell Shetterly.

Representing Allen & Co., at the closing were James S. Abrams, Jr., Herbert L. Stern and Murry R. Lavin; William G. Carrington acted for Ira Haupt & Co., while Eugene Marx represented Bear, Stearns & Co., at the closing. The National City Bank, as trustee for the issue, was represented by Vice-President M. Ralph Morton, trust officer Sanford Smith, Greenville B. Winthrop and V. F. Schroeter, with D. R. Steimle, of Sterling & Wright, counsel for the trustee.

SOUTH CAROLINA

Columbia, South Carolina

Bond Sale—The \$600,000 fire protection bonds offered Sept. 19—v. 172, p. 982—were awarded to the Union Securities Corp., New York, and Frank S. Smith & Co., of Columbia, jointly, at a price of 100.037, a net interest cost of about 1.703%, as follows:

- \$300,000 1 3/4s. Due on Oct. 1 from 1951 to 1960 inclusive.
- 90,000 1 1/2s. Due on Oct. 1 from 1961 to 1963 inclusive.
- 210,000 1 3/4s. Due on Oct. 1 from 1964 to 1970 inclusive.

Golden Springs School District (P. O. Gaffney), Cherokee County, S. C.

Bond Sale—An issue of \$41,900 2 1/2% school improvement bonds was sold to R. S. Dickson & Co., of Charlotte. Dated Aug. 1, 1950. Due on Feb. 1 from 1952 to 1967 inclusive. Principal and interest (F-A) payable at the Central Hanover Bank & Trust Co., New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Greenwood, S. C.

Bond Sale—R. S. Dickson & Co., Charlotte, and the Robinson-Humphrey Co., of Atlanta, jointly, purchased \$600,000 electric revenue bonds, divided as follows:

- \$50,000 2 1/4s. Due on Oct. 1 from 1951 to 1955 inclusive.
- 170,000 2 1/2s. Due on Oct. 1 from 1956 to 1965 inclusive.
- 380,000 2 3/4s. Due on Oct. 1 from 1966 to 1976 inclusive.

The bonds are dated Oct. 1, 1950. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Greer, South Carolina

Bonds Not Sold—The one bid submitted for the \$500,000 combined utility system revenue bonds offered on Sept. 20 was rejected.

SOUTH DAKOTA

Baltic Independent Sch. District, South Dakota

Bond Sale—The \$10,000 bus and garage bonds offered Sept. 18—v. 172, p. 1080—were awarded to the Dakota State Bank of Baltic, as 2 3/4s, at a price of par.

Sioux Falls, S. Dak.

Bond Offering—J. L. Smalley, City Auditor, will receive sealed bids until 10 a.m. (CST) on Oct. 2

LIQUIDATION NOTICE

The Thomaston National Bank, located at Thomaston, in the State of Connecticut, is closing its affairs. All creditors of the Association are therefore hereby notified to present claims for payment to the undersigned at said Bank.
 F. I. ROBERTS,
 Liquidating Agent.

Dated August 18, 1950.

for the purchase of \$2,000,000 general obligation water works improvement bonds. Dated Nov. 1, 1950. Due on Nov. 1 from 1951 to 1970 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

TENNESSEE

Jefferson County (P. O. Dandridge), Tennessee

Bond Offering—E. A. Northern, County Court Clerk, will sell at public auction at 10 a.m. (EST) on Oct. 11 an issue of \$440,000 school bonds. Dated Oct. 1, 1950. Due on Oct. 1 from 1953 to 1970 inclusive. Principal and interest A-O) payable at the National City Bank, New York. Legality approved by Chapman & Cutler, of Chicago.

Knoxville, Tenn.

Bond Offering—J. W. Elmore, Jr., Mayor, will receive sealed bids until noon (EST) on Oct. 3 for the purchase of \$3,500,000 school building bonds. Dated Sept. 1, 1950. Due on Sept. 1 from 1951 to 1975 inclusive. Principal and interest (M-S) payable at the Chase National Bank, of New York City. Legality approved by Wood, King & Dawson, of New York City.

Weakley County (P. O. Dresden), Tennessee

Bond Sale—The \$450,000 school bonds offered Sept. 18—v. 172, p. 891—were awarded to the Equitable Securities Corp., Nashville, and the Union Planters National Bank & Trust Co., of Memphis, at a price of 100.049, a net interest cost of about 2.712%, as follows:

- \$75,000 2 1/2s. Due on Sept. 1 from 1953 to 1968 inclusive.
- 375,000 2 3/4s. Due on Sept. 1 from 1969 to 1971 inclusive.

TEXAS

Austin, Texas

Bond Sale—The \$866,000 fire station, police and court building, and public free school bonds offered on Sept. 21—v. 172, p. 983—were awarded to a syndicate composed of C. J. Devine & Co., Ira Haupt & Co., Francis I. du Pont & Co., and D. A. Pincus & Co., all of New York, and Eddleman-Pollock Co., of Houston, at a price of 100.138, a net interest cost of about 1.619%, as follows:

- \$578,000 1 1/2s. Due on Jan. 1 from 1952 to 1969 inclusive.
- 288,000 1 3/4s. Due on Jan. 1 from 1970 to 1976 inclusive.

Brownwood, Texas

Bonds Sold—An issue of \$250,000 series A of 1950 school house bonds was sold to McClung & Knickerbocker, of Houston, as 2 1/4s and 2 1/2s.

Corpus Christi, Texas

Bond Offering—W. B. Collier, City Manager, will receive sealed bids until 10 a.m. (CST) on Oct. 3 for the purchase of \$2,850,000 series 1950-A general obligation bonds, divided as follows:

- \$1,325,000 municipal auditorium bonds.
- 350,000 public library bonds.
- 75,000 public park bonds.
- 750,000 storm sewer bonds.
- 350,000 street improvement bonds.

Dated Nov. 1, 1950. Due on Dec. 1 from 1952 to 1974 inclusive. Principal and interest (J-D) payable at the Corpus Christi National Bank, Corpus Christi, or at the Harris Trust & Savings Bank, Chicago, at holder's option. Legality approved by Vinson, Elkins & Weems, of Houston, and Vandewater, Sykes, Heckler & Gallo-way, of New York.

Dallas County Fresh Water Supply District No. 15 (P. O. Dallas), Texas

Bonds Sold—An issue of \$30,000 3 1/2% and 3 3/4% improvement bonds was sold to the First Southwest Co., of Dallas, at a price of par. Dated Sept. 1, 1950. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Garland Independent Sch. District, Texas

Bond Sale—The \$400,000 school bonds offered Sept. 18—v. 172, p. 892—were awarded to a group composed of First Southwest Co., Dallas Rupe & Son, both of Dallas, Illinois Co., Chicago, and M. A. Hagberg & Co., of Dallas.

Garza County (P. O. Post), Texas

Bonds Sold—An issue of \$175,000 2 1/4% and 2 1/2% county hospital bonds was sold to the Central Investment Co. of Texas, of Dallas. Dated Aug. 15, 1950. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Pharr-San Juan Indep. Sch. Dist. (P. O. Pharr), Texas

Bond Sale—An issue of \$600,000 school house bonds was awarded on Sept. 20 to A. C. Allyn & Co., Chicago, and James C. Tucker & Co., of Austin, jointly, at a price of 100.02, a net interest cost of about 2.932%, as follows:

- \$144,000 2 1/2s. Due on Oct. 1 from 1951 to 1965 inclusive.
- 55,000 2 3/4s. Due on Oct. 1 from 1966 to 1969 inclusive.
- 401,000 3s. Due on Oct. 1 from 1970 to 1980 inclusive.

Dated Oct. 1, 1950. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

The bonds mature serially from 1951 to 1980 inclusive. These bonds were authorized at an election on Sept. 9.

Uvalde, Texas

Bond Sale—The \$50,000 gas system revenue refunding bonds offered Sept. 14 were awarded to Roe & Co., of San Antonio, as follows:

- \$22,000 1 3/4s. Due on Dec. 10 from 1951 to 1955 inclusive.
- 28,000 1 1/2s. Due on Dec. 10 from 1956 to 1960 inclusive.

The bonds mature on Dec. 10 from 1951 to 1960 inclusive.

White Deer, Texas

Bond Sale—An issue of \$80,000 3 1/2% and 4% water works, sewer and gas system revenue bonds was sold to the Central Investment Co. of Texas, of Dallas, as 3 1/2s and 4s. Dated July 15, 1950. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

VERMONT

Berlin Town School District (P. O. Montpelier), Vt.

Bond Offering—Sarah L. Brown, District Treasurer, will receive sealed bids until 8 p.m. (EST) on Sept. 30 for the purchase of \$32,000 school house improvement bonds. Dated Oct. 1, 1950. Due on Oct. 1 from 1951 to 1970 inclusive. Principal and interest payable at the Montpelier National Bank or at the Merchants National Bank of Boston. Legality approved by Peter Giuliana, of Montpelier.

VIRGINIA

Clifton Forge, Va.

Bond Sale—The \$175,000 school building addition, street improvement and fire department equipment bonds offered Sept. 19—v. 172, p. 1080—were awarded to C. F. Cassell & Co., of Charlottesville, at a price of 100.77, a net interest cost of about 1.81%, as follows:

- \$80,000 1 1/2s. Due on Oct. 2 from 1951 to 1960 inclusive.
- 95,000 2s. Due on Oct. 2 from 1961 to 1970 inclusive.

Norton, Va.

Bond Sale—The \$350,000 school building bonds offered Sept. 20—v. 172, p. 983—were awarded to F. W. Craigie & Co., Richmond, and Strader, Taylor & Co., of Lynchburg, jointly, as 2 1/4s, at a price of 100.179, a basis of about 2.228%.

Orange, Virginia

Bond Sale—The \$250,000 water and sewerage improvement bonds offered on Sept. 18—v. 172, p. 892—were awarded to Scott, Horner & Mason, Inc., Lynchburg,

as 1.70s, at a price of 100.108, a basis of about 1.689%.

WASHINGTON

Chehalis, Wash.

Bond Sale—The \$50,000 water and storm sewer revenue bonds offered Sept. 19 were awarded to Foster & Marshall, of Seattle, as 2.20s, at a price of 99.50, a basis of about 2.22%.

King County (P. O. Seattle), Washington

Bond Sale—The \$600,000 airport bonds offered Sept. 18—v. 172, p. 1080—were awarded to a group composed of Halsey, Stuart & Co., and Blair, Rollins & Co., Inc., both of Chicago, and Wm. P. Harper & Son & Co., of Seattle, at a price of 100.001, a net interest cost of about 1.804%, as follows:

- \$250,000 2s. Due on Sept. 1 from 1952 to 1960 inclusive.
- 350,000 1 1/4s. Due on Sept. 1 from 1961 to 1970 inclusive.

Bonds are dated Aug. 1, 1950. Denomination \$1,000. Due on Aug. 1 from 1952 to 1965 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WEST VIRGINIA

State Office Building Commission of West Virginia (P. O. Charleston), W. Va.

Bond Sale—The \$1,700,000 State Office Building revenue bonds offered Sept. 19—v. 172, p. 1080—were awarded to a syndicate composed of Blair, Rollins & Co., Inc., R. W. Pressprich & Co., both of New York, R. S. Dickson & Co., Charlotte, Young, Moore & Co., Charleston, Harris, Hall & Co., Chicago, A. E. Masten & Co., and Thomas & Co., both of Pittsburgh, Weil, Roth & Irving Co., Walter, Woody & Heimerdinger, Widmann & Co., and Fox, Reusch & Co., all of Cincinnati, as 2s, at a price of 100.015, a basis of about 1.998%. Only one bid was submitted for the issue.

WISCONSIN

Allouez Storm Sewer Dist. (P. O. 2143 S. Webster Avenue, Green Bay), Wis.

Bond Sale—The \$75,000 3% sewer bonds offered Sept. 20—v. 172, p. 983—were awarded to Gillespie & Wouters, of Green Bay, at a price of 107.17, a basis of about 2.235%.

Stevens Point, Wis.

Bonds Not Sold—The \$115,130 sewage system refunding bonds offered Sept. 18—v. 172, p. 983—were not sold as all bids were rejected. The issue will be re-offered.

WYOMING

Buffalo, Wyoming

Bond Sale—The \$45,000 water works bonds offered Sept. 15—v. 172, p. 982—were awarded to Coughlin & Co., of Denver, on a bid reflecting a net interest cost of about 1.925%.

Panama Bond Issue Placed by Lehman

Lehman Brothers, New York City, announced Sept. 21 the private placement of \$10,500,000 Republic of Panama 3% external secured serial bonds, dated July 15, 1950 and due annually on March 15 from 1951 to 1995 inclusive. The bonds are secured by the irrevocable assignment of the \$430,000 received annually by Panama from the United States pursuant to the Canal Zone treaty of 1936. The new bond issue, which Lehman Bros. sold to institutional investors, was negotiated in connection with the re-funding by Panama of its outstanding external dollar indebtedness. Official notice of the call of such obligations has just been made by Panama.