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

Abbott Laboratories—Earnings—

	1951	*1950
3 Months Ended March 31—		
Net income after taxes.....	\$3,812,799	\$2,929,871
Capital shares outstanding.....	3,739,814	3,739,814
Earnings per share.....	\$1.02	\$0.78

*Adjusted.—V. 172, p. 2477.

Admiral Corp.—Over 40,000 Sets a Month—

Television set sales have turned the distress corner and are again headed in a more successful and orderly direction, with prices at pre-Korean war levels and manufacturing and sales of sets being stabilized, according to Ross D. Siragusa, President and Board Chairman.

"Although some manufacturers have closed their production lines, at least temporarily, Admiral Corp. is now producing at a rate in excess of 40,000 sets a month, which is comparable in unit production to last year's second quarter performance.

"Admiral has no bank loans or other borrowing of any kind. None is contemplated."—V. 173, p. 1369.

Aeolian Co.—Proposed Merger—

See American Piano Corp. below.—V. 172, p. 1029.

Air Reduction Co., Inc. (& Wholly-Owned Subs.)—

	1951	1950
3 Months Ended March 31—		
Net sales.....	\$28,206,697	\$22,052,285
Cost of sales, operating and other expenses.....	22,497,601	18,425,944
Provision for depreciation.....	1,063,598	1,089,626
Net operating income.....	\$4,645,498	\$2,536,715
Other income (less income charges).....	299,309	468,544
Total.....	\$4,944,807	\$3,005,259
Interest expense.....	198,564	205,440
Provision for Federal & foreign taxes on income.....	2,866,105	1,044,701
Net income before extraord. charge and credit.....	\$1,880,138	\$1,755,118
Profit on disposal of investments (net).....	1,085,635	
Reval. of certain plant prop. to appraised value.....	Dr590,932	
Net income.....	\$2,374,841	\$1,755,118
Number of common shares outstanding.....	2,736,856	2,736,856
Earnings per share.....	\$0.87	\$0.64
Before extraordinary charge and credit.....	\$0.69	\$0.64
After extraordinary charge and profit.....	\$0.87	\$0.64

—V. 173, p. 961.

Alabama Great Southern RR.—Earnings—

	1951	1950	1949	1948
March—				
Gross from railway.....	\$1,600,155	\$1,367,697	\$1,402,094	\$1,457,303
Net from railway.....	224,466	298,876	345,518	314,340
Net ry. oper. income.....	82,436	134,211	175,620	162,770
From Jan. 1—				
Gross from railway.....	4,632,438	4,006,405	4,019,262	4,392,423
Net from railway.....	867,937	949,004	872,210	1,051,643
Net ry. oper. income.....	359,960	438,841	425,713	554,346

—V. 173, p. 1473.

Alabama Power Co.—Partial Redemption—

This company has called for redemption on June 15, 1951, through operation of the improvement fund, \$979,000 of first mortgage bonds, 3½% series due 1972, at 104¼% and accrued interest. Immediate payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York 15, N. Y.—V. 173, p. 657.

Allied Laboratories, Inc.—Earnings—

	1951	1950
Quarter Ended March 31—		
Profit before income taxes.....	\$375,000	\$248,000
Prov. for Fed. income taxes.....	169,000	93,000
Net profit.....	\$206,000	\$155,000
Capital shares outstanding.....	311,290	261,290
Earnings per share.....	\$0.66	\$0.59

—V. 173, p. 1169.

Allied Products Corp.—Earnings—

	1951	1950
Three Months Ended March 31—		
Net income before Federal income taxes, etc.....	\$455,836	\$224,774
Federal taxes, normal tax, surtax and excess profits tax.....	269,461	88,740
Net profit.....	\$186,375	\$136,034
Number of capital shares.....	250,416	250,416
Earnings per share.....	\$0.74	\$0.54

—V. 172, p. 1825.

Aluminum Ltd. (& Subs.)—Earnings—

	1951	1950
Three Months Ended March 31—		
Sales.....	\$61,804,830	\$46,413,710
Profit before dividends on preferred shares and provisions for minority interest.....	7,733,223	6,281,810
Divs. on pfd. shs. of sub. cos.....	180,749	185,549
Minority int. in profit of a sub. co.....	15,355	23,381
Net income to earned surplus.....	\$7,537,119	\$6,072,880
Earnings per share.....	\$2.02	\$1.63

—V. 172, p. 1885.

American Airlines, Inc. (& Subs.)—Earnings—

	1951	1950
3 Months Ended March 31—		
Total operating revenue.....	\$33,924,231	\$20,477,813
Direct flight expenses.....	12,782,788	10,575,288
Ground expenses.....	13,737,516	11,690,038
Interest and miscellaneous (net).....	139,317	63,772
Provision for Federal income taxes.....	4,350,000	
Federal tax refund.....		C\$520,000
Net income.....	\$2,914,610	\$1,331,285
Earnings per share after preferred dividend.....	\$0.40	Nil

*Loss.—V. 172, p. 1825.

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Earnings Said to Warrant Dividend—

C. R. Smith, President, on May 15 told stockholders that present earnings indicate that the payment of a dividend this year will be warranted.

While declaring that the policy of the company must be to retain a substantial portion of its annual earnings to cover increased capital expenditures and increased depreciation, Mr. Smith said, "We would like, as soon as amount and stability of earnings will permit, to have our common stock on a quarterly dividend basis. That may be possible in 1952."

He pointed out, however, that capital expenditures for 1951 will total \$32,000,000, including \$29,000,000 for 17 new Douglas DC-6B aircraft.

"Those expenditures will be greater than earnings and depreciation for the year," he said. "Substantial capital additions are also anticipated for 1952."

He pointed out also that the replacement cost of operating equipment now in service is at present \$63,000,000 greater than the original book value.

"This means that the company must provide \$63,000,000 more than is presently derived from the depreciation reserve to provide for the full replacement of the existing fleet," he said.

Commenting on earnings, Mr. Smith said that the volume of business for April and for the first half of May has continued at a high level and earnings have continued to be favorable.

Elimination of 500,000 shares of authorized but unissued employee stock was approved by the stockholders on the ground that the Revenue Act of 1950 removed advantages which would have originally accrued to the holders under the option plan.

Another proposal for employee stock, however, was approved. Reservation of another 500,000 shares for issue generally among employees was authorized. These would be "restricted stock options" within the meaning of the Revenue Act of 1950 so as to enable the holders to take advantage of the tax benefits accorded by the act.

A total of 107,000 shares previously approved by the stockholders was also authorized for allocation among executive and supervisory personnel.—V. 173, p. 1473.

American Car & Foundry Co.—Changes in Personnel

Charles J. Hardy, Sr. has resigned as a director, Chairman of the Board and a member of the executive committee.

John E. Rovensky has been elected Chairman of the Board and Charles J. Hardy, Jr. as Chairman of the Executive Committee, combining that office with his present position as President.—V. 173, p. 757.

American Chicle Co.—Earnings—

	1951	*1950
Quarter Ended March 31—		
Profit before income taxes.....	\$2,048,395	\$1,918,186
Provision for income taxes.....	954,896	825,136
Net income.....	\$1,093,499	\$1,092,998
Capital shares outstanding.....	1,298,475	1,298,475
Earnings per share.....	\$0.84	\$0.84

*Revised to give effect to the final 1950 income and excess profits tax rate, decreasing profits under the amount originally reported by \$89,201.—V. 172, p. 569.

American Gas & Electric Co.—Earnings Estimated for 1951—More Financing Ahead—

Operating revenues for 1951, on the basis of first quarter experience and forecast for the balance of the year, should exceed last year's figure by 14% and reach a total of \$190 million, or about \$23 million more than last year's, Philip Sporn, President, stated at the annual stockholders' meeting on May 15.

On a \$190 million gross it is expected that earnings for 1951 will reach the \$4.86 per share figure reported in 1950, despite the fact that the company experienced a dilution of its common stock of 339,874 shares in April, 1951 for the purpose of raising funds to help finance the expansion programs of subsidiary companies.

Mr. Sporn added: "Money rates have tightened and with it the interest rate on high grade bonds has likewise gone up. We have ahead of us not only major bond issues in all of our three largest companies, but in all probability some additional equity financing as well before we finish the \$290 million three-year expansion program in which we have embarked."—V. 173, p. 1985.

American Investment Co. of Illinois—Stock Increased

The stockholders on May 14 approved a proposal to increase the authorized preferred stock from 231,742 to 750,000 shares and the authorized common stock from 2,000,000 to 3,000,000 shares. Part of the increased shares will be used for the acquisition of the assets of Domestic Finance Corp., which controlling interest was recently acquired by American Investment Co. of Illinois.

Ernest M. Morris, founder and Chairman of the Board, died on May 3 in South Bend, Ind.—V. 173, p. 101.

American-Marietta Co., Chicago, Ill.—Files With SEC

The company on May 8 filed a letter of notification with the SEC covering 7,652 shares of common stock (par \$2), to be offered in exchange for 15,304 shares of common stock (par \$1) of Metals Disintegrating Co., Inc., on a 1-for-2 basis.—V. 172, p. 2377.

American Piano Corp.—Proposed Consolidation—

The stockholders of this company and of The Aeolian Co. will vote on June 15 on a proposed plan of merger and recapitalization providing for the merger of these companies with Aeolian American Corp., their wholly-owned subsidiary.—V. 170, p. 1694.

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

	1951	1950
Three Months Ended March 31—		
Gross sales, less returns and allowances.....	\$7,972,350	\$4,232,579
Cost of goods sold.....	6,270,390	3,130,384
Selling and administrative expense.....	1,015,524	844,052
Operating profit.....	\$686,436	\$258,143
Other income.....	55,029	32,062
Total.....	\$741,465	\$290,205
Other charges.....	72,603	28,465
Federal income taxes.....	314,000	100,000
Net income.....	\$354,862	\$161,740
Cash dividends.....	152,259	127,054
*Earned per share.....	\$1.17	\$0.53

*Based on shares outstanding March 31, 1951.—V. 172, p. 473.

American Snuff Co.—Earnings—

	1951	1950
3 Months Ended March 31—		
*Surplus after preferred dividends.....	\$354,473	\$377,523
Common shares outstanding.....	434,100	434,100
Earnings per common share.....	\$0.82	\$0.87

*After charges, taxes and preferred dividend requirements.—V. 172, p. 745.

St. Louis Listed and Unlisted Securities

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American Telephone & Telegraph Co. — Hits Million Mark in Number of Stockholders

The company on May 15 hit the million mark in the number of stockholders—the first business in history to achieve such broad ownership. The record for the last five years follows:

Table with columns: Dec. 31—, Shares Outstanding, Stockholders Held, Shares by Public. Rows for years 1946, 1947, 1948, 1949, 1950.

—V. 173, p. 1985.

American Tobacco Co. (& Subs.)—Earnings

Table with columns: 3 Months Ended March 31—, 1951, 1950. Rows for Sales, Net income after taxes, Common shares outstanding, Earnings per common share.

*Adjusted by the company. †After preferred dividend requirements. —V. 173, p. 1473.

Archer-Daniels-Midland Co.—Earnings

Table with columns: 9 Months Ended March 31—, 1951, 1950, 1949. Rows for Net income after taxes, Capital shares outstanding, Earnings per share.

—V. 173, p. 1926.

Armco Steel Corp.—Secondary Offering—A secondary offering of 20,000 shares of common stock (par \$10) was made on May 17 by Smith, Barney & Co. and W. E. Hut-ton & Co. at \$42.62½ per share, with a dealer's concession of 65 cents per share. The offering was oversubscribed and the books closed.—V. 173, p. 1985.

Armour & Co. (Ill.)—Arranges Private Financing—It was announced on May 16 that the company has arranged for the sale to four life insurance companies of \$12,000,000 of 3% first mortgage sinking fund bonds, due July 1, 1971, at 98½% and accrued interest. The company has already drawn \$5,700,000 of this loan and expects to draw the remaining \$6,300,000 early in 1952. The insurance firms participating in the loan are: Metropolitan Life Insurance Co., Mutual Benefit Life Insurance Co., Mutual Life Insurance Co. of New York and Pacific Mutual Life Insurance Co.

The net proceeds are to be used to help financing of a new plant near Kankakee, Ill.—V. 172, p. 1129.

Arvin Industries, Inc.—Earnings

Table with columns: Quarter Ended April 1—, 1951, 1950, 1949. Rows for Net income after charges and taxes, Capital shares outstanding, Earnings per share.

*Adjusted to reflect the 50% stock dividend paid in July, 1950. —V. 173, p. 197.

Ashley, Drew & Northern Ry. Co.—Distribution

The company has applied to the ICG for authority to increase its common capital stock from 12,000 to 24,000 shares, the new stock to be distributed to stockholders on a share-for-share basis.—V. 145, p. 3490.

Associates Investment Co.—New Chairman Elected

Robert L. Oars, 38, formerly Vice-Chairman, has been elected Chairman of the Board to succeed Ernest M. Morris, founder of the company who died May 2.—V. 172, p. 1826.

Baltimore & Ohio RR.—Opens New Pier

A \$5,000,000 pier designed especially to handle imported ore was opened by the company at Baltimore, Md., on May 15. Completion of the new facility, capable of trans-loading 2,000 tons of ore per hour from ship to railroad cars, is a milestone in the history of American steel production.

The new pier is the first modern, completely new facility of its kind especially constructed to accommodate the newer ore-going ore-carriers of up to 40,000 tons. The facility will handle an increasing flow of iron, manganese, chrome and other ores from foreign sources, particularly Liberia and Venezuela.

The new facility is capable of handling as much as 10,000,000 tons of ore a year, or more. It is ideally located because of Baltimore's geographical proximity to the nation's major inland steel-producing plants.

April Earnings Show Decline

Net income of the B. & O. for April will be about \$1,000,000, a decrease of more than \$500,000 as compared with net income for April, 1950 and nearly 400,000 less than net income for March of this year.

The increase in total railway operating revenues for April was more than \$4,000,000. However, railway operating expenses increased more than \$4,500,000, reflecting the heavy maintenance programs carried on during the month, as well as increased wage and material costs.—V. 173, p. 1986.

(The) Barden Corp.—Places Note Privately—This corporation negotiating through Lehman Brothers has borrowed \$450,000 under a 10-year 4½% loan, due April 1, 1961, from the Guardian Life Insurance Co. of America, it was announced on May 15.

The company manufactures super-precision ball bearings at Danbury, Conn. Proceeds, according to F. E. Ericson, President, will be used principally to finance expansion of plant facilities. The company is receiving increased orders for defense purposes.

Basic Refractories, Inc.—Earnings

Table with columns: Quarter Ended March 31—, 1951, 1950, 1949. Rows for Net income after taxes, Capital shares outstanding, Earnings per share.

—V. 172, p. 2378.

Bayway Terminal Corp.—Leases Building

C. Prevost Boyce, Chairman, announces that the Western Electric Co., Inc. has leased for a 10-year term, effective June 1, 1951, approximately 320,000 square feet of space in Building No. 16 at 666 South Front St., Elizabeth, N. J. Louis Schlesinger Company, real estate brokers of Newark, N. J., represented Western Electric Co. in the transaction.

Bayway will continue operation of its Import Cotton Fumigation Department in Building No. 15, located in Linden, N. J. More than 900,000 square feet of space is now leased to term tenants including Monsanto Chemical Corp., Goodyear Tire & Rubber Co., Tele-Tone Radio Corp., and Western Electric Co., Inc.—V. 173, p. 562.

(A. S.) Beck Shoe Corp.—April Sales Off 18.1%

Table with columns: Period End, April 28—, 1951—4 Wks.—1950, 1951—17 Wks.—1950. Rows for Sales.

NOTE—Sales of the Adler chain are included in the above table for the years 1951 and 1950. These figures are exclusive of sales to the United States Government.—V. 173, p. 1697.

Bell Telephone Co. of Pennsylvania—Earnings

Table with columns: Period End, Mar. 31—, 1951—Month—1950, 1951—3 Mos.—1950. Rows for Operating revenues, Operating expenses, Operating taxes, Net operating income, Net after charges.

—V. 173, p. 1370.

Benrus Watch Co., Inc. (& Subs.)—Earnings

Table with columns: Fiscal Year Ended Jan. 31—, 1951, 1950, 1949. Rows for Net income after taxes, Capital shares outstanding, Earnings per share.

*Includes \$189,020 profit on the sale of fixed assets.—V. 167, p. 2606.

Best Foods, Inc. (& Subs.)—Earnings

Table with columns: Period End, Mar. 31—, 1951—3 Mos.—1950, 1951—9 Mos.—1950. Rows for Profit before inc. taxes, Federal income taxes, Net income, Capital shares outstdg., Earnings per share.

—V. 173, p. 474.

Bigelow-Sanford Carpet Co., Inc.—Registers With SEC

A registration statement was filed on May 16 with the SEC covering a new issue of 100,000 shares of cumulative preferred stock, series of 1951 (par \$100). The dividend rate of the new preferred stock is to be supplied by later amendment to the registration statement. The shares will be redeemable by the company for purposes other than the sinking fund at a declining scale of prices commencing at \$105 per share.

The new preferred stock will be entitled to the benefit of a sinking fund providing for the annual retirement, commencing in 1953, through purchase or redemption, of 3% of the number of shares issued. The shares will be redeemable through operation of the sinking fund at a declining scale of prices commencing at \$102 per share. The corporation's balance sheet at March 31, 1951 shows net current assets of \$27,030,000 and the excess of total assets over current liabilities was \$49,347,000, in each case before giving effect to the additional funds from the proposed financing. The only funded debt consists of a term loan in the amount of \$5,000,000 bearing interest of 2% to 2.8% and maturing July 1, 1951 to 1966. The 100,000 shares of new preferred stock will be the only other security outstanding senior to the approximately 930,000 shares of common stock to be outstanding upon consummation of the plan.

Of the 100,000 shares of new preferred stock, approximately 40,000 shares are issuable to holders of the 6% preferred stock of the present Massachusetts corporation of similar name under the plan of consolidation with its wholly-owned Delaware subsidiary, as announced in a letter to stockholders dated May 15. The balance of 60,000 shares of the same series of new preferred stock is proposed to be publicly offered by a nationwide underwriting group headed by Harrison Ripley & Co., Incorporated; Kidder, Peabody & Co., and F. S. Moseley & Co.

Stockholders to Vote on Financing Plan

The stockholders will vote June 19 on approving a plan to broaden the company's capital structure and liberalize its corporate powers. The plan provides that the holders of the existing preferred stock of the present corporation will receive for each share held 1½ shares of new preferred stock in a new Delaware corporation of the same name, and holders of the existing common stock will receive 1½ shares of new common stock of such Delaware corporation. It is also proposed that an offering be made to the public of approximately 60,000 shares of the same series of the preferred stock of the new corporation.

The plan is to be carried out through the consolidation of the present company with its wholly-owned subsidiary, Bristol Mills, Inc. to form a new Delaware corporation succeeding to the business, assets and liabilities of both companies.

The dividend rate on the new preferred stock is to be fixed in the light of market conditions at the time of the stockholders' meeting, but it will be not less than \$4.50 per share. At such minimum \$4.50 rate the 1½ shares will produce a dividend yield equal to \$6.75 for each share of present preferred stock held at the time of consolidation. This compares with dividends of \$6 a year on the present preferred stock. Application will be made to list this new preferred stock on the New York Stock Exchange.

Holders of the common stock will receive 1½ shares of common stock of the new Delaware Company for each share held. This exchange will result in the new company having approximately 930,000 shares of common stock outstanding. This will be stock of a \$5 par value but each share will have assigned to it a capital of \$25 as a present. These shares will be listed on the New York Stock Exchange.

Within the past five months the company has purchased Georgia Rug Mill, Inc., manufacturers of cotton rugs, and a majority interest in the Hartford Rayon Corp. Mr. Wise said that beyond the requirements of national defense, the company has no immediate plans to enter new fields of manufacture or distribution.

COMPARATIVE STATEMENT OF INCOME

Table with columns: Quarters Ended—, Mar. 31, '51, Apr. 1, '50. Rows for Net sales, Profit before taxes, Prov. for Federal income taxes, Net profit, Common shares outstanding, Earnings per common share.

*After preferred dividends requirements.—V. 173, p. 1370.

Birdsboro Steel Foundry & Machine Co.—Earnings

Table with columns: 3 Months Ended March 31—, 1951, 1950, 1949. Rows for Operating revenues, Operating expenses, Depreciation, Uncollectible revenue, Taxes accrued, Net operating income, Non-operating income.

—V. 173, p. 474.

Birmingham Electric Co. — To Sell Transportation Properties

The company on May 14 filed a notice with the SEC of its proposal to sell its transportation properties to a group of Birmingham businessmen. The purchasers are John S. Jemison, Jr., Ernest Woods, Harvey Deramus, George Morris and Joseph H. Woodward, II, none of whom is affiliated with Birmingham.

The aggregate consideration to be received by Birmingham is \$2,012,500, of which \$1,212,500 is payable in cash including \$1,000,000 to be paid by Birmingham to Pullman Standard Car Manufacturing Co. and \$800,000 is payable by the delivery of purchase money obligations of the realty company to be organized by the purchasers.

By an earlier order of the Commission, the Commission has determined that the proposed sale need not be submitted for its approval. However, the proposed acquisition by Birmingham of the purchase money obligations from the realty company as part consideration of the sale involves an acquisition subject to the Commission's jurisdiction and for which Birmingham has made application to the Commission.

The SEC has given interested persons until May 25, 1951, to request a hearing upon the application with respect to the acquisition of the purchase money obligations.—V. 172, p. 2120.

Bishop Oil Co.—Stock Increased

The stockholders on April 26 voted to increase the authorized capital stock (par \$2) from 400,000 to 750,000 shares.—V. 172, p. 2118.

Black & Decker Manufacturing Co.—Earnings

Table with columns: 6 Months Ended March 31—, 1951, 1950. Rows for Sales, Profit before income taxes, Federal, State & foreign income tax, Net income, Capital shares outstanding, Earnings per share.

—V. 173, p. 562.

Blauers, Philadelphia, Pa.—Notes Placed Privately

The company, it was announced on May 16, has placed privately, through Eastman, Dillon & Co., \$1,500,000 of 3½% promissory notes, due May 1, 1966.

The company operates a specialty store in Philadelphia and a chain of 37 Wilbur-Rogers women's and misses' ready-to-wear stores in 35 cities. Consolidated sales of the company for 1950 exceeded \$20,000,000.—V. 173, p. 1790.

(E. W.) Bliss Co.—Earnings

Table with columns: Quarter Ended March 31—, 1951, 1950. Rows for Sales, Profit before income taxes, Federal income taxes, Net income, Earnings per common share.

—V. 173, p. 1886.

Bliss & Laughlin, Inc.—Earnings

Table with columns: Three Months Ended March 31—, 1951, 1950. Rows for Profit before income taxes, Federal income taxes, Net income, Common shares outstanding, Earnings per common share.

*After preferred dividend requirements. NOTES—Net working capital at March 31, 1951, amounted to \$5,531,277, compared to \$5,180,880 at the close of 1950. In the above figures no provision has been made for a possible renegotiation refund. To what extent net profits will be influenced by renegotiation cannot be determined at this time, but should be considered in projecting estimated profits into the future. Excess profits credit is estimated at \$1,956,000.—V. 173, p. 1474.

(Sidney) Blumenthal & Co. Inc. (& Subs.)—Earnings

Table with columns: 3 Months Ended March 31—, 1951, 1950. Rows for Profit from operations, Provision for depreciation on plant and equip., Provision for taxes (est.), Net income, Earnings per common share.

—V. 172, p. 842.

Boeing Airplane Co.—Earnings

Table with columns: Three Months Ended March 31—, 1951, 1950, 1949. Rows for Sales, Profit before income taxes, Federal income taxes, Net income, Capital shares outstanding, Earnings per share.

*Includes other income.—V. 173, p. 1790.

Bon Ami Co. (& Subs.)—Earnings

Table with columns: Quar. End, Mar. 31—, 1951, 1950, 1949, 1948. Rows for Gross profit on sales, Operating profit, Deprec. and depletion, Fed. and foreign income taxes, Net profit, Class A shs. outstdg., Earnings per share, Class B shs. outstdg., Earnings per share.

*Under the participating provisions of the shares. NOTE—Net profit for quarter ended March 31, 1951, includes foreign profits subject to exchange restrictions in the amount of \$15,462 compared with \$13,741 in 1950, 16,663 in 1949 and \$20,483 in 1948.—V. 173, p. 378.

Book-Of-The-Month Club, Inc.—Earnings

Table with columns: 3 Months Ended March 31—, 1951, 1950. Rows for Net sales, Profit before income taxes, Federal & Canada income taxes, Net income, Capital shares outstanding, Earnings per share.

—V. 172, p. 746.

Boston Edison Co.—Quarterly Earnings

Table with columns: Period End, Mar. 31—, 1951—3 Mos.—1950, 1951—12 Mos.—1950. Rows for Operating revenues, Operating expenses, Depreciation, Uncollectible revenue, Taxes accrued, Net operating income, Non-operating income.

Table with columns: Gross income, Int., disc. & rents, etc., Income balance. Rows for Gross income, Int., disc. & rents, etc., Income balance.

*Includes Federal income tax.—V. 173, p. 858.

Boston & Maine RR.—Earnings

Table with columns: Period End, Mar. 31—, 1951—Month—1950, 1951—3 Mos.—1950. Rows for Oper. revs., Oper. exps., Taxes, Equip. rents (Dr), Jt. fac. rents (Dr), Net ry. oper. income, Other income, Gross income, Total deduct. (rentals, int., etc.), Inc. after fxd. chgs., Contingent charges, Net income, Deficit.

*Deficit.—V. 173, p. 1370.

Brillo Manufacturing Co., Inc.—Partial Redemption—

The company on May 15 called for redemption as of July 2, 1951 at \$30 per share and accrued dividends 3,000 shares of class A stock.

Brooklyn Union Gas Co.—Earnings—

Table with 2 columns: Year (1951, 1950) and 2 rows: Operating revenues, Operating expenses and taxes.

Table with 2 columns: Year (1951, 1950) and 5 rows: Operating income, Other income (net), Gross income, Income deductions, Net income.

Burlington Mills Corp.—Earnings—

Table with 2 columns: Year (1951, 1950) and 3 rows: Net sales, Profit before income taxes, Provision for income taxes.

Table with 2 columns: Year (1951, 1950) and 3 rows: Net income, Common shares outstanding, Earnings per common share.

Burroughs Adding Machine Co. (& Domestic Subs.)—

Table with 3 columns: Year (1951, 1950, 1949) and 4 rows: Total income, Net income after taxes, Capital shares outstanding, Earnings per share.

California Electric Power Co. (& Subs.)—Earnings—

Table with 4 columns: Period (1951-3 Mos., 1950-12 Mos., 1951-12 Mos., 1950-12 Mos.) and 2 rows: Operating revenues, Operating expenses.

Table with 2 columns: Year (1951, 1950) and 5 rows: Net oper. income, Gross income, Int. and other deducts., Net income, Pfd. and pref. divs.

Callahan Zinc-Lead Co., Inc.—Earnings—

Table with 2 columns: Year (1951, 1950) and 2 rows: 3 Months Ended March 31, Net income.

Canadian National Rys.—Orders New Equipment—

An order for 58 baggage cars valued at \$4,360,000 has been placed by this company. It raises to \$90,000,000 the value of rolling stock now to be delivered to the railway.

Canadian Pacific Lines in Maine—Earnings—

Table with 4 columns: Year (1951, 1950, 1949, 1948) and 4 rows: Gross from railway, Net from railway, Net ry. oper. income, Gross from railway (Jan. 1).

Canadian Pacific Lines in Vermont—Earnings—

Table with 4 columns: Year (1951, 1950, 1949, 1948) and 4 rows: Gross from railway, Net from railway, Net ry. oper. income, Gross from railway (Jan. 1).

Capital Transit Co.—Earnings—

Table with 2 columns: Year (1951, 1950) and 2 rows: 3 Months Ended March 31, Net income after taxes.

(Philip) Carey Manufacturing Co. (& Subs.)—Earnings—

Table with 2 columns: Year (1951, 1950) and 2 rows: 3 Months Ended March 31, Sales, Income before taxes.

Loan by Affiliate—

See Southwestern Ohio Water Co., below.—V. 169, p. 496.

Carman & Co., Inc. (& Subs.)—Earnings—

Table with 2 columns: Year (1951, 1950) and 2 rows: Quarter Ended March 31, Net income after taxes.

Carpenter Steel Co.—Earnings—

Table with 2 columns: Year (1951, 1950) and 3 rows: 9 Months Ended March 31, Net sales, Profit before income taxes.

Catholic High School Association of the Archdiocese of St. Louis, Mo.—Notes Privately Placed—

Goldman, Sachs & Co. has placed privately \$6,000,000 of 3% first mortgage notes due 1959-1970.

Central Louisiana Electric Co., Inc.—Rights to Stockholders—

The company is offering 20,348 shares of its common stock (par \$10) to stockholders pursuant to their preemptive right in the ratio of one share of new stock for each 17 shares held.

Central RR. Co. of New Jersey—Earnings—

Table with 4 columns: Year (1951, 1950, 1949, 1948) and 4 rows: March, Gross from railway, Net from railway, Net ry. oper. income.

Table with 4 columns: Year (1951, 1950, 1949, 1948) and 4 rows: Gross from railway, Net from railway, Net ry. oper. income, Deficit.

Central RR. Co. of Pennsylvania—Earnings—

Table with 4 columns: Year (1951, 1950, 1949, 1948) and 4 rows: March, Gross from railway, Net from railway, Net ry. oper. income.

Table with 4 columns: Year (1951, 1950, 1949, 1948) and 4 rows: Gross from railway, Net from railway, Net ry. oper. income, Deficit.

Central & South West Corp.—Stock Increased—

The stockholders on May 15 approved an amendment to increase the authorized common stock from 8,000,000 shares to 10,000,000 shares.

Chattanooga Gas Co.—Stock Sale Authorized—

The SEC on May 8 announced the issuance of an order authorizing the purchase by F. M. Cantrell, Rhoton P. Clift and Phil B. Whitaker of 27,500 shares (4.2%) of the common stock of this company.

The three individuals, together with approximately 53 other persons who for the most part reside in Chattanooga, propose to acquire from Equitable an aggregate of 195,000 shares (30%) of the Chattanooga Gas Co. at a price of \$3.30 per share.

Chesapeake & Ohio Ry.—Equipment Trust Certificates Offered—

Salomon Bros. & Hutzler and associates on May 16 offered \$6,450,000 of 2 7/8% equipment trust certificates, Second Equipment Trust of 1951, maturing semi-annually from Nov. 15, 1951 to May 15, 1966.

Halsey, Stuart & Co., Inc. bid 99.201 for the certificates, also as 2 7/8%. The certificates are to be issued to finance, in part, the purchase of 655 70-ton steel hopper cars, 520 50-ton steel box cars and eight locomotives.

Chicago Board of Trade Safe Deposit Co.—Partial Redemption—

There have been called for redemption on June 15, next, \$125,000 of real estate mortgage gold bonds, due Dec. 15, 1953, at 100 and accrued interest.

Chicago, Burlington & Quincy RR.—Bids for Equip.—

Bids will be received until noon (CDT) on May 24, 1951, at the company's office, in Chicago, Ill., for the lowest interest rate at which bidders will provide not over \$2,839,200 for financing the acquisition of 350 40-foot refrigerator cars.

The cars are to be built by the Burlington Refrigerator Express Co. and sold to the railroad company under a conditional sale agreement, providing for a 10% down payment with the balance payable in 84 equal monthly installments.

Chlorophyll, Inc., Neodesha, Kan.—Files With SEC—

The corporation on May 8 filed a letter of notification with the SEC covering 20,000 shares of common stock to be offered at par (\$10 per share), without underwriting.

Claussner Hosiery Co., Inc.—Earnings—

Table with 2 columns: Year (1951, 1950) and 2 rows: Quarter Ended April 30, Sales, Net income after taxes.

Clinton Water Works Co.—Calls Bonds—

This company has called for redemption on June 11, 1951, all of its first mortgage bonds, series A, 4%, due Dec. 1, 1962, at 103% and accrued interest.

(The) Coleman Co., Inc.—New President Elected—

Sheldon Coleman, 49, for the last 11 years Executive Vice-President and General Manager, has been elected President to succeed his father, W. C. Coleman, who founded the firm in 1900 and had served continuously as its President.

Quarterly Sales Make New Record—Earnings Higher—

Net sales during the first quarter, the highest first quarter in the company's history, were reported as \$9,533,777, with earnings of \$688,518, or \$1.87 a share of common stock.

Colonial Stores, Inc.—April Sales Increased 15.40%—

Table with 2 columns: Year (1951, 1950) and 2 rows: 4 Weeks Ended, 17 Weeks Ended. Sales, Number of stores in operation.

Columbia Gas System, Inc.—No Financing in 1951—

Because steel is needed for arms in the national defense program, Columbia Gas System's 1951 construction program will be curtailed. As a result, stockholders of this corporation will on May 14 advised, "It is presently expected no public financing will be required during 1951."

For the year ended March 31, 1951 the gross revenue was \$174,918,951, a new high. Net income was \$19,001,914—or \$1.28 per share, an increase of 30 cents per share.—V. 173, p. 1887.

Columbus & Southern Ohio Electric Co. — Early Offering of Bonds Planned—

Prospects for new and increased industrial, commercial and residential electric loads are tremendous in relation to present demands on the system, J. B. Poston, President, stated on May 16. To provide for this expansion the company has projected a \$55,000,000 construction program for the next three years which is designed to add another 120,000-kw. of name plate rated facilities to generating plants.

Completion of the program three years hence will bring to approximately \$100,000,000 the net additions made to properties since the end of World War II.

As the next step in financing its expansion the company contemplates an early offering of \$10,000,000 of first mortgage bonds. Giving effect to this sale capitalization will be 61.8% debt, 11% preferred stock and 27.2% common and surplus.

As of April 30, 1951, the company had taken down \$9,000,000 of the \$15,000,000 which it may borrow under its bank loan agreement running until next Jan. 31.

Consummation of the presently planned construction program will require further public financing to supplement funds available from depreciation reserve accruals and from retained earnings, Mr. Poston said.

The financing will be done in a manner, he added, which will be most advantageous to the shareholders and its customers at the time the need for such financing arises.

Earnings of the company for the calendar year 1951 are conservatively estimated at \$2.03 a common share; Mr. Poston added. This figure is based on the 1,701,360 shares now outstanding—including the 200,000 new shares sold last month—and it is before provision for a deficit of the Columbus Transit Co., subsidiary, whose application for further fare relief is awaiting a decision of the Federal District Court.

Mr. Poston predicated his estimate on adherence to the presently planned construction program, which calls for expenditure of \$16,000,000 this year, and on calculation of Federal income taxes at the prevailing 47% rate. He added that earnings would recede by an estimated four cents a share for each 1% increase in normal and surtax rates beyond 47%.

Under the regulated public utility method, he said, earnings could reach an estimated \$2.20 a share on present stock based on the 47% tax rate before the company would become subject to excess profits taxes.

For the March quarter of 1951 the estimate was 57 cents a share against actual earnings of 56 cents a share and was 47 cents per share for both estimated and actual results after provision for the deficit of the Columbus Transit Co.

CONSOLIDATED INCOME ACCOUNT

Table with 2 columns: Year (1951, 1950) and 2 rows: 12 Months Ended March 31, Operating revenues, Operating expenses.

Table with 2 columns: Year (1951, 1950) and 2 rows: Operating income, Other income (net).

Table with 2 columns: Year (1951, 1950) and 2 rows: Gross income, Interest and other income deductions.

Table with 2 columns: Year (1951, 1950) and 2 rows: Net income, Preferred dividends.

Table with 2 columns: Year (1951, 1950) and 2 rows: Balance, Earnings per common share.

The statement of income for the 12 months ended March 31, 1950, has been restated to include (a) the applicable portion of electric earnings previously excluded pending settlement of electric rate matters, and (b) Federal taxes on income for the first three months of 1950 at the final effective rate for the year 1950. Includes \$37,000 Federal excess profits taxes applicable to the year 1950.

Connecticut River Power Co.—Earnings—

Table with 2 columns: Year (1951, 1950) and 2 rows: 3 Months Ended March 31, Gross earnings, Operating expenses.

Table with 2 columns: Year (1951, 1950) and 2 rows: Balance before capital charges, Interest and other charges.

Table with 2 columns: Year (1951, 1950) and 2 rows: Balance before dividends, Preferred dividends declared.

Consolidated Natural Gas Co. — Debenture Offering Oversubscribed—

Morgan Stanley & Co. and The First Boston Corp., headed a group of 94 investment firms who on May 16 offered for public sale a new issue of \$50,000,000 3 3/4% debentures due 1976. The debentures were priced at 101 1/2% plus accrued interest to yield approximately 3.16% to maturity.

The issue, which was awarded to the group at competitive sale on May 14 on their bid of 100.8719, was oversubscribed and the books closed.

Two other bids, each naming a 3 3/4% coupon, were received viz: Dillon, Read & Co. Inc., White, Weld & Co. and Paine, Webber, Jackson & Curtis (jointly), 100.81999; and Halsey, Stuart & Co., Inc., 100.369991.

A sinking fund provides for retirement of 72% of the new debenture issue before maturity, at the rate of \$1,000,000 a year in the period May 1, 1954-1968 and \$3,000,000 a year in the period May 1, 1969-1975. Sinking fund redemption prices start in 1954 and range from 101.42% to par. Optional redemption prices range from 104 1/2% to par.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office): William B. Dana Company, Publishers, 26 Park Place, New York 7, N. Y., RECTOR 2-8570. Herbert D. Selbert, Editor and Publisher: Office: 139 S. La Salle St., Chicago 3, Ill. (Telephone STate 2-0613); 1 Drapers' Gardens, London, E. C., England c/o Edwards & Smith. Copyright 1951 by William B. Dana Company. Reentered as second class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$45.00 per year; in Dominion of Canada, \$48.00 per year. Other Countries, \$52.00 per year.

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

If redeemed during the 12 months beginning May 1, 1951 down to the principal amount if redeemed on or after May 1, 1975.

PROCEEDS—Proceeds from the sale of the debentures along with other cash resources will be used by the company to purchase securities of its operating subsidiaries. The subsidiaries will use the funds so obtained for construction of additional plant facilities and for other corporate purposes. Budgeted expenditure for the proposed construction program for 1951 is \$64,500,000.

BUSINESS, etc.—Company owns and holds all of the capital stocks of five operating subsidiaries, which constitute an interconnected and integrated natural gas system engaged in all phases of the natural gas business. The subsidiaries are Hope Natural Gas Co., The East Ohio Gas Co., The Peoples Natural Gas Co., The River Gas Co., and New York State Natural Gas Corp., the last being a non-utility company.

The four public utility subsidiaries serve about 919,000 customers in 696 communities in the Appalachian area in Ohio, West Virginia and western Pennsylvania. New York State Natural Gas Corp. supplies natural gas at wholesale to two of the other subsidiaries and also to non-affiliated utilities in western New York and western Pennsylvania.

Total operating revenues of the system for 1950 were \$134,749,000 and income before interest and miscellaneous deductions was \$17,018,000.

The subsidiaries produce natural gas in West Virginia, Ohio, Pennsylvania and New York fields and at the end of 1950 had 1,945 contracts for the purchase of gas from independent producers in the Appalachian gas fields. Estimated proved reserves of the wells of the subsidiaries at Dec. 31, 1950 were 454,000,000 MCF.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding, 2 3/4% debentures due 1968, 2% notes issued under bank loan agreement of Feb. 1, 1950 as supplemented, 3 1/4% debentures due 1976, Capital stock (par \$15).

There is also outstanding a seasonal loan of \$4,900,000 due Sept. 1, 1951, issued in accordance with the company's policy of borrowing on short-term bank loans to finance seasonal cash requirements for inventories of gas in storage.

PURCHASERS—The names of the several underwriters and the principal amount of the debentures underwritten by each, respectively, are as follows:

Table listing underwriters and principal amounts for Morgan Stanley & Co., The First Boston Corp., Almedst Brothers, etc.

CONSOLIDATED INCOME ACCOUNT

Table with columns: 3 Mos. End. Mar. 31, 12 Mos. End. 1951, 1950, Mar. 31, '51. Rows include Total operating revenues, Operating revenue deductions, Federal income taxes, Net operating revenues, Other income, Gross income, Income deductions, Net income, Net income per sh.

Consolidated Vultee Aircraft Corp.—Bank Loans—

The corporation has negotiated a new \$50,000,000 three-year credit agreement with a group of 10 banks which covers all the company's known requirements, including expansion of facilities and contemplated increases in production over the three-year period.

The corporation has already borrowed \$10,000,000 on this agreement to be used as working capital.

Under terms of the new agreement, the company will pay interest at the annual rate of 2 1/2% or at an annual rate of 3/4% above the prime commercial rate of The Chase National Bank of the City of New York for 90-day maturities, whichever shall from time to time be greater, provided that the rate shall not exceed 3 1/2% annually.

Banks participating in the credit agreement with The Chase National Bank of the City of New York are: Bank of America National Trust & Savings Association; Manufacturers Trust Co., New York; Bankers Trust Co., New York; New York Trust Co., Marine-Midland Trust Co. of New York; National Bank of Detroit; Bank of the Manhattan Co.; Chemical Bank & Trust Co., New York; and Commercial National Bank & Trust Co. of New York.

The new credit agreement replaces a two-year agreement, made about a year ago, which allowed the company to borrow \$20,000,000.—V. 173, p. 963.

Continental-Diamond Fibre Co. (& Subs.)—Earnings—

Table with columns: 1951, 1950. Rows include Three Months Ended March 31, Sales to customers, less returns, allowances, etc., Cost of sales, exclusive of depreciation, Selling, administrative and general expenses, Operating income, Other income (net), Total, Provision for depreciation, Provision for taxes on income, Net income, Earnings per share on 459,559 shs. of cap. stk.—V. 173, p. 1388.

Continental Motors Corp.—Bank Loan Approved—

The stockholders on May 9 approved establishment of a \$30,000,000 V-loan credit to provide additional working capital for military production contracts. The credit is for a two-year term, with 13 banks participating, and the National Bank of Detroit acting as agent for the group.

C. J. Reese, President, stated that tooling for the two engines which Continental is producing has been nearly completed. Output is on a sharply ascending schedule, he said.—V. 173, p. 1387.

Converse Rubber Corp.—Split-Up Ratified—

The stockholders on April 26 approved a proposal to increase the authorized common stock from 15,000 to 150,000 shares, to effect a 10-for-1 split.—V. 155, p. 1148.

Cornucopia Gold Mines of Spokane, Wash.—Listing—

The Board of Governors of the New York Curb Exchange on May 16 approved for listing 229,800 additional shares of capital stock (par five cents)—V. 170, p. 1080.

Cummins Engine Co., Inc.—New Development—

Natural gas where available can be utilized in a new engine developed by this company, it is announced.

Designed primarily to take advantage of the plentiful supply of natural gas in the oil-producing areas of the nation, the new engine is known as the Model LR-600—GAS Cummins Engine. The engine is classified in the medium speed field because of its 1,100 rpm. rating. Now in production, the LR-600-GAS engine will be used principally to provide economical power for oil well drilling rigs. However, Cummins officials foresee other applications whenever there is an abundance of natural gas, such as in pipeline pumping stations, municipal power plants and cotton gins.

The Diesel counterpart of the new Cummins gas engine is the Model LR-600. This Diesel has a maximum rated horsepower of 300 hp. at a speed of 1,100 rpm. and a compression ratio of 13.5-to-1. Conversions units have also been developed by Cummins to change the LR Cummins Diesels to gas engines and the LR-600-GAS engine to Diesel operation.—V. 173, p. 1387.

Dayton Rubber Co.—Places Note Privately—It was announced on May 15 that this company has arranged through Lehman Brothers for the sale of a \$1,500,000 3 1/2% promissory note, due Dec. 1, 1965, to the Equitable Life Assurance Society of the United States.

The terms of the note correspond to those of a \$4,000,000 note, the sale of which was arranged between the same parties a few months ago, and brings the aggregate principal amount to \$5,500,000. A. L. Freedlander, President, stated: "Dayton Rubber's direct defense production is of increasing tempo. Its regular line of products, sale of which currently are running at record levels, serves high priority requirements in industrial, automotive, railroad and other key industries."—V. 173, p. 1396.

Dean Phipps Stores, Inc.—Secondary Offering—Cohu & Co., on May 8 offered 9,877 shares of common stock (par \$1) at \$6 per share.

The proceeds are to go to Dean H. Phipps, Chairman, who was the selling stockholder.—V. 173, p. 1387.

Delta Air Lines, Inc.—Earnings—

Table with columns: 1951, 1950. Rows include Three Months Ended March 31, Total operating revenues, Net income after taxes, etc.—V. 173, p. 103.

Detroit Hardware Manufacturing Co.—Earnings—

Table with columns: 1950, 1949. Rows include Year Ended Dec. 31, Net sales, Net income, Consolidated balance sheet of the company at Dec. 31, 1950 shows total current assets of \$1,203,176, versus total current liabilities of \$356,936.

Listing Approved—

The company's application to list 247,200 shares of \$1 par value common stock has been approved by the Detroit Stock Exchange. It was announced on May 15. Trading in the issue will commence after registration with the Securities and Exchange Commission becomes effective.

The company, incorporated in 1924, is engaged in the manufacture and sale of hardware for the casement window and door industry and of builders' hardware. Common stock is on a regular dividend basis of 7/8c per share per quarter and already this year an extra of 2/8c per share has been declared.

C. G. McDonald & Co. were the underwriters and in August, 1950 offered for public distribution, 100,000 shares of the common stock. On May 16 the Board of Governors of the New York Curb Exchange approved for listing the 247,200 shares of common stock.—V. 172, p. 1435.

Detroit, Toledo & Ironton RR.—Earnings—

Table with columns: 1951, 1950, 1949, 1948. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.—V. 173, p. 1375.

Detroit & Toledo Shore Line RR.—Earnings—

Table with columns: 1951, 1950, 1949, 1948. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.—V. 173, p. 1476.

Diamond Match Co.—Earnings—

Table with columns: 1951, 1950. Rows include Quarter Ended March 31, Sales, Profit before income taxes, Federal income taxes, Net income, Earnings per common share, After preferred dividend requirements.—V. 172, p. 2379.

Duluth South Shore & Atlantic Ry.—Earnings—

Table with columns: 1951, 1950, 1949, 1948. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, Deficit.—V. 173, p. 1791.

Electric Bond & Share Co.—To Sell National Power Stock Holdings—

This company, the holder of 46.56% of the stock of National Power & Light Co., on May 10 filed an application with the SEC for approval of the sale of its holdings in National at 45 cents per share to Phoenix Industries Corp., of New York City, a recently formed company not affiliated in any way with Bond and Share or National. Under the purchase agreement between Bond and Share and Phoenix, the latter is obligated to offer to purchase the holdings of other stockholders of National at the same price, and to change the name of the company. Phoenix has agreed not to invest either directly or otherwise in the utility field.

The application states that at April 30, 1951 National's assets consisted almost wholly of cash and there was available for distribution to National stockholders an amount which, after deducting the estimated costs in connection with any dissolution of the company, would equal about 35% cents per share of National stock. Thus, under the contemplated transactions, the stockholders of National, other than Bond and Share, will be given a choice of accepting 45 cents per share for their stock and realizing about 26%, more than they would get if National were to be liquidated and dissolved, or retaining their interests. Bond and Share does not make any representation as to whether or not it is in the interest of stockholders of National, other than Bond and Share, to accept the contemplated offer or to retain their interests in National.—V. 173, p. 1791.

Farmers Mutual Telephone Co., Madison, Minn.—Files

The company on May 9 filed a letter of notification with the SEC covering 2,000 shares of common stock and 1,200 shares of preferred stock, to be offered at \$35 and \$50 per share, respectively, without underwriting. The proceeds are to be used to rebuild rural telephone system.

Florida Power & Light Co.—To Place Preferred Stock Privately—

The company recently entered into agreements with 10 institutional investors providing for the sale of 50,000 shares of 4 1/2% preferred stock, series A, par \$100, at \$102.25 per share and accrued dividends from March 1, 1951.

The proceeds are to be used to meet part of the cost of the company's construction program and for other corporate purposes. The program is expected to require approximately \$20,000,000 new capital during 1951 and 1952.

The stockholders on May 14 approved a proposal to create an authorized issue of 50,000 shares of 4 1/2% preferred stock, series A, par \$100, and another to eliminate 50,000 shares of authorized but unissued \$4.50 preferred stock (par \$100).—V. 172, p. 2480.

Foote Mineral Co.—Offering 99.37% Subscribed—

Of the 23,206 shares of common stock (par \$2.50) offered to common stockholders of record April 27 at \$42 per share, 23,060 shares were subscribed for and the balance of 146 shares were taken up and placed privately at \$59 per share by the underwriting group managed by Estabrook & Co. Rights expired on May 10. See details in V. 173, p. 1388.

Frontier Industries, Inc.—Stock Offered—

Hamlin & Lunt on May 7 publicly offered 18,500 shares of common stock (par 50 cents) at \$16 per share. The offering was oversubscribed.

The net proceeds will be used to reduce bank loans.—V. 173, p. 1398.

Fruehauf Trailer Sales, Inc.—Debentures Placed Privately—

The corporation has arranged through Lehman Brothers and Watling, Lerchen & Co., Detroit, for the private sale of \$10,000,000 of collateral trust 3 1/2% debentures due Sept. 1, 1963, bringing up to \$80,000,000 the amount available to finance customer paper acquired by its parent, Fruehauf Trailer Co., it was announced on May 15. Of this amount, contracts for \$70,000,000 were entered into during 1948 and 1950.

Roy Fruehauf, President, stated that "the importance of this financing instrument in enabling our trucking customers to finance urgently needed equipment additions during these extremely critical days can be measured by the indispensable service the trucking industry is performing for the entire national economy."—V. 172, p. 2480.

Gamewell Co.—Develops New Product—

The company has developed a potentiometer that can measure altitude for bombing missions within a maximum error of about one-fourth that formerly considered unavoidable, Frederick B. Philbrick, President, reported on May 16.

Gamewell, a major producer of emergency signaling systems, has expanded its potentiometer manufacturing facilities, and is geared for mass output of the newly developed devices for altitude computers.—V. 173, p. 1376.

Gamble-Skogmo, Inc.—Stock Offering Oversubscribed—

An underwriting group headed by Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Beane, and Piper, Jaffray & Hopwood on May 14 offered 304,270 shares of common stock (par \$5) at \$8.25 per share. The offering was oversubscribed and the books closed. These shares which were already outstanding, were sold for the account of a selling stockholder.

BUSINESS—Incorporated in 1928, the corporation and subsidiaries sell merchandise through over 500 company stores and to 2,000 authorized dealers, located for the most part in towns and small cities in 26 middle-western, northwestern and far western states, and in the four western Canadian provinces. The company owns 19.1% of the outstanding common stock of Western Auto Supply Co., which sells merchandise through company-operated and dealer stores located largely in states other than those in which Gamble-Skogmo stores are located.

Gamble-Skogmo company stores are operated east of the Rocky Mountains principally under the name "Gamble's", in the far west mainly under the name "Gamble's Western Auto Supply" and in Canada under the name "Macleod's."

CAPITALIZATION AS OF MARCH 31, 1951

Table with columns: Authorized, Outstanding, 3 1/4% prom. note, due to Dec. 1, 1967, Preferred stock (par \$50), 5% cumulative convertible, Common stock (par \$5), *478,496 shares of common stock are reserved for conversion of preferred stock at the rate of 4 1/10 shares of common stock for each share of such preferred stock.

UNDERWRITERS—The selling stockholder had agreed to sell to each of the underwriters named below...

Table listing underwriters and their respective shares, including Goldman Sachs & Co., Merrill Lynch, Pierce, Fenner & Beane, etc.

Gardner-Denver Co.—Signs Royalty Contract—

The first Marshall Plan guaranty contract, covering a European firm's royalty payments for an American company's manufacturing processes...

Gardner-Denver manufactures mine car loaders, rock drills, compressors, other pneumatic equipment, and pumps...

Under the licensing arrangement between Gardner-Denver and Beien, the German firm will manufacture and sell Gardner-Denver mine car loaders...

Gas Service Co., Kansas City, Mo.—Plans Financing—

The company on May 15 requested SEC authorization to issue and sell \$5,400,000 of first mortgage bonds...

The bonds would be offered for public sale at competitive bidding. Net proceeds would be used in part to prepay a \$1,300,000 2 1/2% promissory note...

The company's construction program is estimated at \$13,300,000 for the years 1951 to 1953, inclusive. It is expected that this will require an additional \$4,400,000 of financing...

Gemmer Manufacturing Co.—Stock Distribution—

The directors on May 17 authorized the distribution on June 25 to common stockholders of record June 5, 1951 of one share of common stock for each share presently held...

General Time Corp.—Secondary Offering—A secondary offering of 9,317 shares of common stock (no par) was made after the close of business on May 17 on the New York Stock Exchange by Blyth & Co., Inc., at \$35.75 per share...

It was oversubscribed and the books closed.—V. 173, p. 1988.

Georgia RR.—Earnings—

Table showing earnings for Georgia RR. for March, Gross from railway, Net from railway, Net ry. oper. income, etc.

Georgia Southern & Florida Ry.—Earnings—

Table showing earnings for Georgia Southern & Florida Ry. for March, Gross from railway, Net from railway, Net ry. oper. income, etc.

Gerity-Michigan Corp.—Earnings—

Table showing earnings for Gerity-Michigan Corp. for Period End. Mar. 31, 1951-3 Mos., 1950, 1951-9 Mos., 1950.

Gibraltar Steel Corp.—Proposed Plant Abandoned—

C. S. Eaton, Cleveland banker, on April 30 said that the company had abandoned plans to construct a \$100,000,000 steel plant because large steel capacity now in process of building is ample for the nation's needs...

Gillette Safety Razor Co.—Earnings Higher—

Table showing earnings for Gillette Safety Razor Co. for 3 Months Ended March 31, 1951, 1950, 1949.

Gleaner Harvester Corp.—Earnings—

Table showing earnings for Gleaner Harvester Corp. for 6 Months Ended March 31, 1951, 1950, 1949.

Goebel Brewing Co. (& Wholly-Owned Subs.)—Earnings—

Table showing earnings for Goebel Brewing Co. for Three Months Ended March 31, 1951, 1950.

Goodyear Tire & Rubber Co., Akron, O.—Contract—

A multi-million dollar contract for the manufacture of wing and empennage assemblies for North American Aviation's T-28, an Air Force advanced trainer, has been awarded to the Goodyear Aircraft Corp. for its plant at Litchfield Park on the outskirts of Phoenix, Ariz.

The sub-contract will supplement present defense orders now underway at the company's Arizona operation, which during the last war built wings and tail surfaces for many of the nation's warplanes.

At present, Goodyear-Arizona is engaged in the fabrication of envelopes for Navy blimps, transparent plastic canopies and nose enclosures for planes, tow targets, and radar structures, the announcement said.

Moving of tooling from North American's plant at Downey, Calif., will start at once, with actual assembly work scheduled to start in June.

The contract will run until the end of 1952 and calls for complete assembly of the T-28 wing, so that it will only need to be attached to the trainer's fuselage, and the necessary wiring, hydraulic, control and other connections completed at North American's plant at Downey, Calif.—V. 173, p. 1889.

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

Table showing earnings for Gotham Hosiery Co., Inc. for 3 Months Ended March 31, 1951, 1950.

Correction—The item appearing in the "Chronicle" of March 26, page 7, under this heading should have appeared under "Grand Union Co.," and does not refer in any way to Gotham Hosiery Co., Inc.—V. 173, p. 860.

Gould-National Batteries, Inc.—To Place Loans Privately—

Albert H. Daggett, President, on May 17 announced that under plan of refinancing, this corporation has arranged to borrow \$8,000,000 from three life insurance companies.

Of the total amount \$5,000,000 will be used to retire notes presently outstanding and the balance will be added to working capital and will be available for the construction of new plants, the purchase of new equipment, or any other corporate purposes.

The agreement with the lenders stipulates an interest rate of 3 1/2% with sinking fund payments commencing in 1953 and a final maturity due in 1963.

The additional funds provided will be available for the accomplishment of the company's \$5,000,000 program providing increased capacity, particularly in the industrial division to manufacture storage batteries required by the armed services.—V. 173, p. 1477.

Grand Union Co.—Pays Stock Dividend—

The company on April 13 paid a stock dividend of one share of 4 1/2% cumulative preferred stock for each five shares of common stock held as of March 22. Scrip certificates were issued in lieu of fractional shares.

On March 13, the stockholders approved a proposal to create an authorized issue of 116,000 shares of 4 1/2% preferred stock (par \$50), and changed the designation of the then outstanding capital stock to common stock.—V. 173, p. 1699.

Great Northern Ry.—New President, Etc.—

Frank J. Gavin has been elevated from the Presidency to Chairman of the Board, and John M. Budd has been elected President. Ira G. Pool was named to succeed Mr. Budd as Operating Vice-President.

The directors on May 10 approved purchase of new equipment costing nearly \$14,500,000, including 706 iron ore cars, 1,000 box cars, 300 hopper ballast cars, 50 express refrigerator cars and 15 cabooses.—V. 173, p. 1988.

Greyhound Corp.—Guarantee of Note—

The ICC has authorized this company and Pennsylvania Greyhound Lines, Inc., an affiliate, each to guarantee the payment of one-half of the \$900,000 3 1/2% mortgage of the Greyhound Building Corp., New York, payable \$13,907.63 quarterly over a 25-year period.—V. 173, p. 476.

Gulf Oil Corp.—To Construct Laboratory—

Ground was broken this month for a new chemical research laboratory at the corporation's research center in Harrogate, Pa. The building and equipment will cost an estimated \$1,100,000; and barring material hold-ups, it will be completed in about a year.

The new structure will contain 33,000 sq. ft. of gross floor area.—V. 173, p. 1792.

Haloid Co., Rochester, N. Y.—Bank Loans—

The company has borrowed \$1,000,000 from two Rochester banks for a 10-year term.

Under the agreement, the company may borrow another \$1,500,000 "when and if it needs it on a temporary basis."

The company will use the funds for working capital.—V. 172, p. 381.

(The) Hecht Co.—Sales Increased 7.8%—

Table showing sales for (The) Hecht Co. for Period End. April 30, 1951-3 Mos., 1950, 1951-12 Mos., 1950.

Hiller Helicopters—Debentures Offered—A syndicate headed jointly by Blyth & Co., Inc. and Lehman Brothers on May 17 offered an issue of \$2,500,000 5% convertible income debentures, due May 1, 1961 at 100%.

The debentures are redeemable at the option of the company as a whole or from time to time in part, on any date prior to maturity, upon 30 days and not exceeding 60 days notice, at prices ranging downward from 120% if called in 1951 to 100% if called in 1960, plus accrued interest to date of redemption.

PROCEEDS—The net proceeds are to be used for plant expansion, the purchase of additional machinery, for working capital and to reduce outstanding loans.

BUSINESS, etc.—Hiller Helicopters is a California corporation having its principal plant and executive office in Palo Alto, San Mateo County, Calif. The company was incorporated in 1945 under the name United Helicopters, Inc. In March, 1951, the name was changed to Hiller Helicopters.

Hiller Helicopters is engaged in the design, development and sale of helicopters. According to the prospectus, the company is presently manufacturing its helicopters solely for military use and its current backlog of military orders is in excess of \$18,000,000.

UNDERWRITERS—Associated with Blyth & Co., Inc. and Lehman Brothers in the underwriting are: Hayden, Stone & Co.; Burnham & Co.; Davis, Skaggs & Co. and Wilson, Johnson & Higgins.—V. 173, p. 1889.

Home Insurance Co., N. Y.—To Increase Investment in Affiliate—

In order to increase the capacity of The Home Indemnity Co., the casualty and surety affiliate of The Home Insurance Co., the latter company has offered to invest \$11,000,000 in the Home Indemnity's preferred stock. For this purpose, stockholders of the Home Indemnity will be asked to authorize the issuance of 110,000 additional preferred shares (at \$3 par value) for sale to the Home and to reduce the par value of the Indemnity's present issue of 40,000 preferred shares from \$5 to \$3 per share. Both actions have been approved by the respective Boards of Directors.

The Home Insurance Co. now owns all of the presently issued preferred shares and 99 1/2% of the common stock of the Home Indemnity. When the proposed transaction has been completed, the Home Indemnity's capital will be \$1,500,000 and the surplus to policyholders will be increased from approximately \$6,500,000 to \$17,500,000. After the investment by the Home of \$11,000,000 in 110,000 preferred shares of the Indemnity company, the latter will have 150,000 preferred shares outstanding of a par value of \$3 per share as against 40,000 preferred shares of \$5 par now outstanding.—V. 171, p. 752.

Honolulu Oil Corp. (& Subs.)—Earnings—

Table showing earnings for Honolulu Oil Corp. for Quarter Ended March 31, 1951, 1950.

*Based on the 1,882,643 capital shares now outstanding after giving effect to the 100% stock dividend paid in December, 1950.—V. 172, p. 2480.

Hoover Co.—Has Large Gov't Orders—

J. F. Hattersley, President, reports that the company has more than \$15,000,000 in Government defense contracts and that production of some of the contracted items is already under way.

The company has acquired 70,000 feet of additional floor space in the Canton, Ohio, area and tooling up operations have begun. Mr. Hattersley said the defense work is planned so as not to interfere with the company's output of electric cleaners and irons and fractional horsepower motors.—V. 166, p. 760.

Howard Stores Corp.—April Sales Decreased 20.5%—

Table showing sales for Howard Stores Corp. for Period End. Apr. 30, 1951-Month-1950, 1951-4 Mos.-1950.

Idaho Maryland Mines Corp.—Filing Withdrawn—

The letter of notification filed with SEC on March 27 covering 6,500 shares of common stock (par \$1) has been withdrawn.—V. 173, p. 1478.

Idaho Power Co.—Registers With SEC—

The company on May 14 filed a registration statement with the SEC covering 35,000 shares of its 4% preferred stock, \$100 par value.

The underwriter, Wagoner & Daly Corp., Boise, Idaho, has agreed to purchase 10,000 shares of the stock and has an option to purchase up to 25,000 additional shares. The stock is to be offered for public sale at \$100 per share, with a \$2.25 per share underwriting commission.

Net proceeds of the financing will be used for additions to the company's production, transmission and distribution facilities. Construction costs for 1951 are estimated at \$22,831,800. The company has authorizations from the Federal Power Commission and the Idaho P. U. Commission for short-term borrowing aggregating \$11,975,000, and has obtained short-term bank loans of \$6,975,000. It proposes to continue temporary financing for its construction program (in addition to the present preferred stock offering) until such time as permanent financing of the program has been effected. The company is presently considering the issuance of approximately \$15,000,000 of additional first mortgage bonds later in 1951.—V. 173, p. 761.

Illinois Bell Telephone Co.—Earnings—

Table showing earnings for Illinois Bell Telephone Co. for Period End. Mar. 31, 1951-Month-1950, 1951-3 Mos.-1950.

Table showing operating revenues, operating expenses, and operating taxes for Illinois Bell Telephone Co.

Table showing net operating income and net after charges for Illinois Bell Telephone Co.

Illinois Central RR.—Equipment Trust Certificates Offered—

Halsey, Stuart & Co. Inc. and associates on May 18 offered \$3,900,000 of series GG 3% equipment trust certificates maturing semi-annually Nov. 1, 1951, to May 1, 1966, inclusive, at prices to yield from 2.20% to 3.05%, according to maturity. Offering of the certificates, which are issued under the Philadelphia Plan, is being made subject to approval of the Interstate Commerce Commission. The banking group were awarded the issue on May 17 on their bid of 99.70267.

One other bid was received from Salomon Bros. & Hutzler of 99.571, also for 3s.

The certificates are secured by 1,000 steel box cars estimated to cost \$5,202,500.

Other members of the offering group are A. G. Becker & Co., Inc.; The Illinois Co.; Otis & Co. (Inc.); Wm. E. Pollock & Co.; and McMaster Hutchinson Co.—V. 173, p. 1889.

Illinois Power Co.—Stock Offered—The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane jointly headed an investment group which offered on May 14 a total 203,594 shares of common stock (no par) at \$33.62 1/2 per share.

PROCEEDS—The proceeds from the sale of the stock are to be used for the payment of \$2,000,000 of short term bank loans made for financing construction and the balance for new construction.

BUSINESS—Company is engaged primarily in the production, purchase, transmission, distribution and sale of electric energy and in the purchase, distribution and sale of natural gas in the State of Illinois. The territory served by the company comprises substantial areas in northern, central and southern Illinois, including eight cities with populations in excess of 25,000 and six cities with populations between 12,000 and 25,000.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

Table showing capitalization giving effect to new financing, including First mortgage bonds, Non-callable underlying (closed), mortgage bonds, Sinking fund debts, Serial pfd. stk., etc.

*Additional bonds of the series shown above, or of other series, may be issued under the mortgage upon compliance with the terms thereof. *Guaranteed as to principal and interest by American Gas Co. (now dissolved). Liability for such guaranty assumed by North American Light & Power Co.

EARNINGS—Operating revenues of Illinois Power Company for the 12 months ended Feb. 28, 1951, totaled \$47,131,332 and net income was \$7,800,748. This is equal to \$3.01 per share on the number of shares outstanding on Feb. 28, 1951, or \$2.78 on the number of shares to be outstanding at the completion of this financing. Quarterly dividends totaling \$2.20 per share were paid on the common stock of the company in 1950. A quarterly payment of 55 cents per share was made on May 1, 1951.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective number of shares of new common stock set forth below:

Table listing underwriters and their respective share allocations for Illinois Power Company. Includes names like The First Boston Corp., Merrill Lynch, Pierce, Fenner & Beane, etc.

—V. 173, p. 1793.

Indiana Associated Telephone Co.—Earnings—

Table showing earnings for Indiana Associated Telephone Co. for periods ending March 31, 1951, and 1950. Columns include operating revenues, expenses, and net operating income.

—V. 173, p. 1684.

International Cigar Machinery Co.—Earnings—

Table showing earnings for International Cigar Machinery Co. for quarters ended March 31, 1951, and 1950. Includes sales, profit before taxes, and net profit.

—V. 172, p. 2024.

Interstate Department Stores, Inc. (& Subs.)—Earnings

Table showing earnings for Interstate Department Stores, Inc. for years ended Jan. 31, 1951, 1950, 1949, and 1948. Includes net sales, profit before taxes, and earnings per share.

*Based on LIFO inventory valuation. †On retail inventory basis.—V. 173, p. 1478.

Interstate Power Co.—Definitive Bonds Ready—

Definitive first mortgage bonds, 3% series due Jan. 1, 1980, are available for delivery in exchange for temporary bonds, at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y.—V. 173, p. 1071.

Investors Diversified Services, Inc.—Sales Up 16%—

Current sales of face amount investment certificates and mutual fund shares distributed by this corporation are 16% over the comparable period of 1950. Grady Clark, Vice-President and General Sales Manager, announced. Sales for May are expected to establish a new all-time monthly high of \$45,000,000, Mr. Clark said.—V. 173, p. 1071.

Iowa-Illinois Gas & Electric Co.—Preferred Stock Approved—

The stockholders on April 5 voted to create an authorized issue of 100,000 shares of preferred stock (par \$100), a part of which may be issued later this year to finance the company's construction program.—V. 173, p. 1276.

Johns-Manville Corp.—Expansion Plans Discussed—

Expansion of research facilities and enlargement of operations for mining and milling asbestos to increase Johns-Manville contribution to national defense were described to stockholders at the annual meeting on May 11.

L. M. Cassidy, Chairman of the Board and chief executive officer of the corporation, reported that Johns-Manville "expects to produce a great amount of materials for defense" and that the company has no problem of converting production for defense because Johns-Manville products are equally important in a peace or war economy.

In discussing the company's expansion plans, Mr. Cassidy said that the new research building now under construction at the company's Research Center near Manville, N. J., would provide room for a number of projects important to the nation's defense, including the scientific development of substitutes for critical materials, jet aircraft blanket insulations, filters for radioactive dusts, improved fireproof clothing and other projects which will play a vital role in military and civilian defense.

Mr. Cassidy said that exploration work at the company's new Munro asbestos mine in Northern Ontario is being pursued to determine if there are additional asbestos ores available. The mill at the mine is so constructed that its capacity can be doubled at any time.

Asbestos fibre is a strategic material and there currently exists a world-wide shortage of the fibre.

Mr. Cassidy reported that production of asbestos fibre at the company's principal mine, largest in the world, at Asbestos, Quebec, had been increased considerably. Plans for the future call for construction of a new mill at the Jeffrey mine to replace the present mill, he said.

In discussing the book value of Johns-Manville common stock, Mr. Cassidy pointed out that in the years 1941-1950 reinvested earnings have increased the value of the stockholder's investment. In 1941, the book value amounted to \$17.79 per share, and increased to \$22.10 in 1945. In 1946 the book value was \$24.74 per share, increasing to \$33.33 per share in 1950, or more than double the book value per share in 1941.—V. 173, p. 1890.

Joy Manufacturing Co.—Secondary Distribution — A

secondary offering of 19,000 shares of common stock (par \$1) was made after the close of business on the New York Stock Exchange on May 16 by Paine, Webber, Jackson & Curtis after the close of business on May 16 at \$33 per share, with a dealer's discount of 80 cents per share. It was oversubscribed and the books closed.—V. 173, p. 1989.

Kanawha & Hocking Coal & Coke Co.—New Controls

F. C. Weems, President, and associates, on April 27, sold to Valley Camp Coal Co. a total of 8,611 shares (over 87%) of the 3 1/2% cumulative prior preferred stock and 32,484 shares (75%) of the common

stock at \$100 per share for the preferred and \$30 per share for the common.

In connection with the purchase, Valley Camp Coal Co. made the same offer to other stockholders. Stockholders desiring to accept this offer should deliver their certificates to Bankers' Trust Co., New York, transfer agent, on or before May 31, 1951.—V. 173, p. 1989.

Kansas-Nebraska Natural Gas Co., Inc.—To Expand—

The company on May 11 applied to the Federal Power Commission for authority to construct additional pipeline facilities in Nebraska and Colorado to increase the capacity of its natural gas transmission system from the presently authorized 164,200,000 cubic feet per day to 182,600,000 cubic feet daily.

The facilities, estimated to cost \$976,330, would be used to provide additional gas for the increased demands of the company's existing markets and to serve new markets in Nebraska and Colorado.—V. 173, p. 1890.

Kelley Island Lime & Transport Co.—Earnings—

Table showing earnings for Kelley Island Lime & Transport Co. for periods ending Mar. 31, 1951, 1950, 1949, and 1948. Includes net income after taxes, capital sh. outstg., and earnings per share.

The company is doubling its production of burnt dolomite at its Gibsonburg, Ohio, plant and \$1,200,000 has been appropriated for this construction. This product is sold exclusively to the steel industry and is used as a refractory product in the lining of open-hearth furnaces.—V. 172, p. 2221.

Kentucky Utilities Co.—Registers With SEC—

The company on May 14 filed a registration statement with the SEC covering 260,071 shares of its \$10 par common stock.

The shares are to be offered for subscription by stockholders of record May 23, 1951, at the rate of one additional share for each seven shares then held. The subscription price and underwriting terms are to be supplied by amendment. Blyth & Co., Inc., and J. J. B. Hilliard & Son are named as principal underwriters.

The net proceeds of the stock sale are to be used to pay, or reimburse the company for, a part of the cost of property additions and betterments. The company estimates that its construction program will require expenditures of \$10,650,000 in 1951 and \$18,800,000 in 1952. This program is expected to require an additional \$14,000,000 of financing in 1952. The construction expenditures for 1953 are presently estimated at about \$16,250,000; but the manner in which such expenditures will be financed has not been determined.—V. 172, p. 2386.

Kiawanda Products, Inc., Reno, Nev.—To Mine Marine Fossil Deposit—

This company, which on April 17 filed a letter of notification with the SEC covering the proposed issuance and sale of 200,000 shares of common stock at \$1 per share, was formed for the marketing, mining and exploration of a marine fossil deposit known as Cape Kiawanda, which mineral is a valuable ingredient for such products as soil correctives, animal husbandry, pharmaceuticals, cosmetics and food preservatives. The corporation is capitalized at 1,500,000 shares, with 50,000 shares only outstanding issued to L. L. Rapraeger, Vice-President.

H. B. Hornschu is President of the company, and K. A. Hornschu is Secretary and Treasurer. The company's offices are located at 139 N. Virginia St., Reno, Nevada.—V. 173, p. 1793.

Kobacker Stores, Inc. — To Borrow from Insurance Firm—

This company is negotiating with an insurance firm for a term loan of approximately \$2,000,000 to mature in equal instalments over a 15-year period.

The proceeds of the loan, which is expected to be consummated about June 1, will be used to replace funds to be expended for the retirement of preferred stock on June 1, 1951, and to finance heavier merchandise inventories.—V. 173, p. 1989.

Kysor Heater Co.—Listing—

The common stock was traded on the Detroit Stock Exchange commencing May 10, 1951 at which time registration of 191,000 shares became effective. See V. 173, p. 1989.

La France Industries—Consolidation Approved—

The stockholders on April 26 approved the proposed merger of this company, a Pennsylvania corporation, with La France Industries, Inc., a wholly-owned Delaware subsidiary. The latter will be the surviving corporation. Under the plan, the present outstanding stock will be exchanged, share-for-share, for stock of the Delaware corporation, which will have authorized 400,000 shares of \$1 par value.—V. 171, p. 361.

Leadville Lead Corp., Denver, Colo.—Stock Offered—

The company on April 25 made a public offering of 88,236 additional shares of common stock at par (\$1 per share), without underwriting.

PROCEEDS—The net proceeds are to be used to pay for drilling and other expenses and to provide \$30,000 to make payments on options, etc., and for working capital.

BUSINESS—Corporation, incorporated in Colorado on Aug. 25, 1945, either as owner, or as a lessee, controls, in whole or in part, the Horseshoe Consolidation, consisting of 145 patented claims and 22 unpatented mining claims, with a total area of approximately 1,433 acres. The most important unit of Horseshoe Consolidation consists of lead-silver-zinc mines known as Last Chance, Fulton and Hilltop. All of the mines have been inactive since 1923.

CAPITALIZATION—The corporation has 741,051 shares issued, of which 20,365 shares are presently held in the corporation's treasury. There are presently unissued 258,849 shares, out of a total authorized issue of 1,000,000 shares.—V. 173, p. 1890.

(James) Lees & Sons Co.—To Incr. Authorized Debt—

The stockholders on June 25 will vote on a proposal to increase the authorized indebtedness by \$10,000,000.

The company plans to sell \$6,000,000 of 20-year bonds, with an interest rate of less than 4% per annum, the proceeds of which are to be used to pay off short-term bank loans. The balance of the borrowing power (\$4,000,000) will not be used immediately.—V. 173, p. 567.

Lehigh & Hudson River Ry.—Earnings—

Table showing earnings for Lehigh & Hudson River Ry. for periods ending Mar. 31, 1951, 1950, 1949, and 1948. Includes gross from railway, net from railway, and net ry. oper. income.

From Jan. 1— Gross from railway 816,417 626,394 700,669 873,982 Net from railway 326,797 141,249 156,742 241,471 Net ry. oper. income 129,799 24,262 31,622 62,177 —V. 173, p. 1479.

Lehigh Valley Coal Co. (& Subs.)—Earnings—

Table showing earnings for Lehigh Valley Coal Co. for periods ending Mar. 31, 1951-3 Mos., 1950, 1951-12 Mos., and 1950. Includes gross sales, loss before inc. taxes, and prov. for state inc. tax.

Net loss \$82,611 \$91,232 \$155,648 \$152,211 —V. 171, p. 1785.

Lehigh Valley Coal Corp. (& Subs.)—Earnings—

Table showing earnings for Lehigh Valley Coal Corp. for periods ending Mar. 31, 1951-3 Mos., 1950, 1951-12 Mos., and 1950. Includes gross sales, profit before inc. taxes, and prov. for state inc. tax.

Net profit \$32,223 \$73,248 \$190,066 \$412,762 —V. 171, p. 1785.

Lehigh Valley RR.—Earnings—

Table showing earnings for Lehigh Valley RR. for periods ending March, 1951, 1950, 1949, and 1948. Includes gross from railway, net from railway, and net ry. oper. income.

From Jan. 1— Gross from railway 18,528,648 15,173,550 17,332,864 19,404,203 Net from railway 3,392,645 2,555,695 3,000,830 2,754,753 Net ry. oper. income 1,577,710 872,054 1,310,808 771,895 —V. 173, p. 1377.

Lehigh & Wilkes-Barre Corp.—Plans to Dissolve—

The stockholders will vote May 28 on approving a proposal to dissolve the company and distribute its assets. It is expected that on liquidation the common stockholders will receive for each share held 4 1/4 shares of Glen Alden Coal Co. stock.—V. 157, p. 899.

Lily-Tulip Cup Corp.—Capitalization Increased, Etc.—

The stockholders on April 26 voted to increase the authorized common stock (no par value) from 500,000 to 1,000,000 shares and approved a stock option plan for full time employees.—V. 173, p. 1479.

Lincoln Park Industries, Inc.—Stock Increased—

The stockholders on April 23 approved a proposal to increase the authorized common stock (par \$1) from 500,000 to 750,000 shares.—V. 173, p. 1072.

Linnton Plywood Association, Portland, Ore.—Registers With Securities and Exchange Commission—

The association on May 10 filed a registration statement with the SEC covering 400 shares of common capital stock of the par value of \$5,000 per share and 200 shares of preferred capital stock of the par value of \$2,500 per share.

The association is a cooperative association organized in February, 1951, which proposes to engage in the production of plywood from both domestic soft woods and imported hardwoods. It intends to conduct its production operations at a site in Linnton, Portland, Ore. Members of the association will be its employees, each of whom, as a condition to membership, must subscribe to one share of the association's common capital stock and must otherwise qualify for membership. The association has employed John J. Oxley and Jay A. Williams to seek out and determine the qualifications of those proposing membership, for which they will receive a fee equal to 5% of the amount of the capital stock subscribed. A 5% commission also is to be paid in respect of the sale of the preferred shares.

The association intends to utilize the net proceeds from the stock sale for the improvement of the plant site and the acquisition of plant facilities and machinery.

Lock Thread Corp.—Split-Up Approved—

The stockholders on April 18 voted to change the authorized capital stock from 50,000 shares of no par value to 500,000 shares of 10-cent par value, to effect a 10-for-1 split.—V. 173, p. 1377.

Lockheed Aircraft Corp.—To Split-Up Stock—

Subject to the approval of at least a majority of the 1,125,704 shares of capital stock outstanding, the company plans to increase the authorized capital stock (par \$1) from 1,500,000 shares to 3,000,000 in order to effect a two-for-one split-up through the issuance of one additional share for each share held. The corporation has 9,156 stockholders.

According to Robert E. Gross, President, first quarter sales were up 10% over the first quarter of last year. He predicted that 1951 would be a "very satisfactory year" for the company and estimated total sales of approximately \$200,000,000 for the calendar year. He pointed out that the impact of heavy taxes, added to a generous appropriation of over \$8,000,000 for capital assets, probably would cut into the year's profits. He added, however, that the heavy "make-ready" spending for increased war production would out the company in "position for a big year in 1952." Production under some current contracts extends into 1953, Mr. Gross stated.

Current sales negotiations will raise the Lockheed backlog to more than \$850,000,000, not including any production contracts at the Lockheed Georgia division. Approximately 85% of the backlog is for military airplanes, including the F-94 all-weather jet fighter, the P2V Navy Patrol Bomber, and the T-33 jet trainer for the Air Force and Navy.

The balance of the backlogs primarily is accounted for in commercial airline contracts in many countries of the world for the Constellation transport, and the forthcoming Super-Constellation now going into production.—V. 173, p. 1989.

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

Table showing earnings for Lone Star Cement Corp. for periods ending Mar. 31, 1951, 1950, 1949, and 1948. Includes sales, income before taxes, and net profit.

Net profit \$1,672,919 \$1,866,066 \$1,586,713 \$913,736 Net profit per sh. (948-597 shs. outstg.) \$1.76 \$1.97 \$1.67 \$0.96

*Special provision against decline in foreign exchange rates.—V. 173, p. 1377.

Long Island Lighting Co.—Offering Completed—Blyth & Co., Inc., as dealer-manager, on May 16 announced the completion of an offering of 20,000 shares of common stock (no par) at \$14.50 per share.—V. 173, p. 1989.

Long Island RR.—Earnings—

Table showing earnings for Long Island RR. for periods ending March, 1951, 1950, 1949, and 1948. Includes gross from railway, net from railway, and net ry. oper. income.

From Jan. 1— Gross from railway 11,508,067 10,710,689 10,925,933 11,319,477 Net from railway 4,948 334,568 1,129,009 229,687 Net ry. oper. income \$2,269,914 \$1,795,419 \$3,332,860 \$2,739,840 *Deficit—V. 173, p. 1479.

Louisiana & Arkansas Ry.—Earnings—

Table showing earnings for Louisiana & Arkansas Ry. for periods ending March, 1951, 1950, 1949, and 1948. Includes gross from railway, net from railway, and net ry. oper. income.

From Jan. 1— Gross from railway 5,832,786 4,796,866 4,562,963 4,569,290 Net from railway 2,118,773 1,952,122 1,619,716 1,896,614 Net ry. oper. income 681,063 940,616 770,825 724,889 —V. 173, p. 1479.

Louisville & Nashville RR.—Earnings—

Table showing earnings for Louisville & Nashville RR. for periods ending March, 1951, 1950, 1949, and 1948. Includes gross from railway, net from railway, and net ry. oper. income.

From Jan. 1— Gross from railway 55,265,152 43,072,321 47,078,313 51,386,573 Net from railway 12,488,781 6,519,707 7,580,057 8,427,529 Net ry. oper. income 5,490,359 3,245,290 3,830,028 4,119,545 —V. 173, p. 1794.

Lower Valley Power & Light, Inc.—Granted License—

The Federal Power Commission on May 11 ordered issuance of a 50-year license to this corporation for the construction, operation and maintenance of a hydroelectric project on Strawberry Creek in Lincoln County, Wyoming.

Lynch Corp. (& Subs.)—Earnings—

Table with 4 columns: Item, 1951, 1950, 1949. Rows include Net income after taxes, Capital shares outstanding, Earnings per share.

Manati Sugar Co.—Tenders—

The Central Hanover Bank & Trust Co., New York, as paying agent, will receive proposals up to 4 p.m. (EDT) on June 8 for the sale to it of an amount of 20-year 1% sinking fund bonds due Feb. 1, 1957.

Manning, Maxwell & Moore, Inc.—Registers With SEC

The corporation on May 16 filed a registration statement with the SEC covering 150,000 shares of its common stock, \$12.50 par value.

Mathieson Chemical Corp.—New Process Developed—

See McCord Corp. below.—V. 173, p. 1794.

McCord Corp.—New Process Developed—

A revolutionary new soldering process for use in the manufacture of automotive radiators and other heat exchange equipment has been developed by this corporation in cooperation with Mathieson Chemical Corp., Baltimore, Md., it was announced on May 16.

Called the "Coronil Soldering Process," the novel chemical-metallurgical method employs a new series of soldering fluxes bearing the trade name M.C.C., which were discovered by McCord and developed cooperatively with Mathieson.

McCord Corp., with eight plants in several of the midwestern states and Canada, has been serving the automotive industry in the United States and Canada for over 40 years, manufacturing radiators, and other parts for Studebaker, Nash, Hudson, International Harvester, Chrysler of Canada, Ford, Lincoln and many others.

Mathieson Chemical Corp. is one of the largest manufacturers of industrial and agricultural chemicals in the United States, with 14 plants located from Niagara Falls, N. Y., to Houston, Texas, producing basic chemicals and allied products.—V. 173, p. 1700.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: Item, 1951, 1950, 1949. Rows include Net income after all charges and taxes, Common shares outstanding, Earnings per common share.

Metals Disintegrating Co., Inc.—Exchange Offer—

See American Marietta Co. above.—V. 165, p. 1457.

Michigan Bell Telephone Co.—Earnings—

Table with 4 columns: Item, 1951, 1950, 1949. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net after charges.

Michigan Bumper Corp.—Earnings—

Table with 4 columns: Item, 1951, 1950. Rows include Net sales, Net income after all charges and taxes, Earnings per common share.

Sales for First Four Months 10% Higher—

Table with 4 columns: Item, 1951, 1950. Rows include Sales, Net operating income, Net after charges.

Michigan-Wisconsin Pipe Line Co.—Seeks to Extend Bank Loans and Issue Additional Stock to Parent—

The company on May 14 applied to the SEC for authorization to extend the July 1, 1951 maturity of \$20,000,000 of bank borrowings for one year and to issue and sell 30,000 shares of its common stock for \$3,000,000 cash to its parent, American Natural Gas Co.

The borrowings were made from The National City Bank of New York, Central Hanover Bank & Trust Co. and Mellon National Bank & Trust Co. The credit agreement requires a prepayment of \$3,000,000 of the loans or before June 20, 1951, if the Pipe Line company has not received \$3,000,000 by June 20, 1951, from the sale of preferred or common shares or the issuance of debt obligations subordinated to the bank loans.

It is anticipated that the bank loans will be retired through permanent financing at an appropriate later time prior to the extended maturity date.

The SEC has issued an order giving interested persons until May 28, 1951, to request a hearing on the joint application, which includes the request of American for authorization to purchase the \$3,000,000 of stock.—V. 172, p. 382.

Mid-Continent Airlines, Inc.—Debentures Offered—

A purchase group headed jointly by Lehman Brothers and Kalman & Company, Inc., on May 15 offered \$2,000,000 of 12-year 4½% convertible debentures due May 1, 1963.

The debentures were priced at 100%, plus accrued interest. The debentures are convertible into common stock at \$11.11 1/9 per share through May 1, 1956; at \$12.50 per share thereafter and through May 1, 1958; and at \$14.28 4/7 per share thereafter and through May 1, 1960, when the conversion privilege expires.

An annual sinking fund for the debentures will become operative in 1954 and will extend to and including May 1, 1962. Under it the debentures will be redeemable at the principal amount, plus accrued interest. For general redemption purposes the debentures are redeemable at prices ranging from 103½% to 100½%, plus accrued interest.

PROCEEDS—A major part of the proceeds will be applied by the corporation toward the costs of its capital expenditure program which includes the purchase of additional aircraft and equipment and the construction of a new hangar and service unit at the Minneapolis-St. Paul Metropolitan Airport. The balance of the proceeds will be

added to the general funds of the company and will be available for general corporate purposes.

BUSINESS—The company operates an air carrier system extending from the Gulf of Mexico to within 70 miles of the Canadian border, covering 3,992 route miles and serving 36 cities in 12-mid-continental states. Cities served include Chicago, Milwaukee, Minneapolis, St. Paul, Omaha, Kansas City, Tulsa, New Orleans and Houston.

Operating revenues during 1950 totaled \$8,238,390, while net income after taxes was \$355,446.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include 12-year 4½% convertible debts, Chatel mortgage notes, monthly 1951-1955, 4% interim notes, Common stock, Preferred stock.

On Oct. 31, 1950, the corporation entered into an agreement with Phillips Petroleum Co. whereby the latter has agreed to lend the corporation not to exceed \$325,000 for the construction of additional hangar, office and service facilities at Minneapolis-St. Paul Metropolitan Airport. As of May 15, 1951, no loans have been made under this agreement.

The charter of the corporation permits the issuance of its preferred stock in series by resolution of the board of directors, but no shares thereof have been authorized for issuance and the corporation has no present intention for such issuance.

Not including 180,000 shares reserved for issuance, at the initial conversion rate, upon conversion of the debentures now offered since Feb. 28, 1951, 1,641 shares of common stock which remained issuable under the Stock Purchase Plans have been issued to subscribing employees.

UNDERWRITERS—The respective underwriters named below have agreed, severally and not jointly, to purchase, and the corporation has agreed to sell to them, the respective principal amounts of debentures set after their names:

Table with 3 columns: Underwriter, Amount. Rows include Lehman Brothers, Kalman & Co., Ball, Burge & Knaus, Barrett, Fitch & Co., Inc., Burnham and Co., Cchu & Co., Hornblower & Weeks, Morgan & Co., Reinholdt & Gardner, I. M. Simon & Co., Walston, Hoffmann & Goodwin, White & Co.

—V. 173, p. 1794.

Mission Development Co.—Redeems Scrip Certificates

The company's capital stock scrip certificates, series B, are redeemable at Guaranty Trust Co. of New York, at the rate of \$2.6448 for each 1/60th of a share.—V. 173, p. 1990.

Mississippi Central RR.—Earnings—

Table with 4 columns: Item, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1.

Missouri-Illinois RR.—Earnings—

Table with 4 columns: Item, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1.

Missouri-Kansas-Texas RR.—Earnings—

Table with 4 columns: Item, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1.

D. V. Fraser, President, pointed out that gross revenues for the first three months of 1951 increased \$2,957,000, or 17%, while net income showed an increase of \$335,000, or approximately 37%. "At the present time," Mr. Fraser said, "there is a leveling-off in carload traffic due to a slowing up of movement of consumer goods primarily because of full inventories and because of the changeover from civilian to military production. It is expected that the increasing trend will resume with the stepped-up defense requirements."

The directors on May 11 authorized payment of one coupon of the adjustment mortgage bonds. This coupon will become due and payable on June 1, 1951, and is No. 52, dated Oct. 1, 1948.—V. 173, p. 1480.

Missouri Pacific RR.—Earnings—

Table with 4 columns: Item, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1.

Missouri Public Service Co.—Proposed Acquisition—

See Union Electric Co. of Missouri below.—V. 172, p. 1438.

Mohawk Business Machines Corp.—New Product—

A new, completely revolutionary, midget-size automatic tape recording machine capable of repeating a sales, advertising or safety message endlessly, or at pre-determined intervals is being shown for the first time to appliance dealers and distributors at Chicago, Ill., at the annual Parts Distributors Conference and Show.

Known as the Message Repeater, the new device, which measures only 6 inches high, 5½ inches wide and 5 inches deep, is the invention of this corporation, which has announced that the machine will go into production June 15 and retail at \$149.50.—V. 173, p. 382.

Monarch Machine Tool Co.—Earnings—

Table with 4 columns: Item, 1951, 1950. Rows include Net shipments, Net income after charges and taxes, Common shares outstanding, Earnings per common share.

Based on 420,000 shares of common stock since the 2-for-1 stock split of last December.—V. 173, p. 762.

Monongahela Ry.—Earnings—

Table with 4 columns: Item, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1.

Deficit.—V. 173, p. 1480.

Montana Power Co.—Proposed Construction—

The Federal Power Commission on May 9 found that the proposed construction of natural gas pipeline facilities in Wyoming and Montana by this company will not require a certificate of public convenience and necessity from the FCC.

The company is proposing to build an 8-inch line from the Hart Mountain Field in Wyoming to Warren, Montana, and to convert an existing oil pipe line extending from Warren to Billings, Montana. Natural gas is to be transported through the combined facilities solely for Montana Power's own use as boiler fuel in its electric generating plant. The company does not propose to make any sales of natural gas.—V. 172, p. 2482.

Motor Wheel Corp.—Earnings—

Table with 4 columns: Item, 1951, 1950. Rows include Three Months Ended March 31, Profit before income taxes, Federal income taxes (est.), Net income, Earnings per common share.

Motorola, Inc.—Earnings—

Table with 4 columns: Item, 1951, 1950. Rows include Quarter Ended March 31, Sales, Profit before income taxes, Prov. for Federal income taxes, Net profit, Number capital shares, Earnings per share.

Adjusted to reflect payment of 10% stock dividend in January, 1950.—V. 173, p. 8.

Mountain States Telephone & Telegraph Co.—Earnings

Table with 4 columns: Item, 1951, 1950, 1949. Rows include Period End. Mar. 21, Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net after charges.

Mutual Citrus Products Co., Anaheim, Calif.—Files—

The company on May 8 filed a letter of notification with the SEC covering 5,000 shares of common stock, to be offered at par (\$10 per share) to present stockholders, without underwriting. The proceeds are to be used for working capital.

National Cylinder Gas Co.—Earnings—

Table with 4 columns: Item, 1951, 1950. Rows include Three Months Ended March 31, Sales, Net income after taxes, Earnings per common share.

National Fireproofing Corp.—Earnings Higher—

Table with 4 columns: Item, 1951, 1950, 1949. Rows include Three Months Ended March 31, Net sales, Net inc. before inc. taxes, Prov. for income taxes, Net profit.

NOTE—Above statement does not include construction department operations, the results of which are shown semi-annually.—V. 172, p. 1635.

National Power & Light Co.—Offer for Stock—

See Electric Bond & Share Co. above.—V. 173, p. 383.

National Securities & Research Corp.—Shareholders

H. J. Simonson, Jr., President, on May 14 announced that "shareholders of National Securities Series now under 45,310 and hold 14,621,546 shares which compares with 712 shareholders holding 223,512 shares at the 1941 fiscal year-end." As of April 30, 1951, net assets of National Securities Series were reported at \$83,000,412, up 33% from the year earlier figure. Market value of securities held exceeded their cost by about \$8,500,000.

Sales of National Mutual Funds, it was further reported, were \$29,687,000 for the fiscal year just ended—the best year in the history of the company, up over 47% from the previous fiscal year.—V. 173, p. 662.

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

Table with 4 columns: Item, 1951, 1950. Rows include Quarter Ended March 31, Net sales, Net income after taxes, Earnings per common share.

Balance sheet of the company and subsidiaries at the end of March showed total current assets of \$7,378,029 and current liabilities of \$2,416,854.—V. 173, p. 1585.

New England Electric System—Units to Borrow—

Arlington Gas Light Co. and six other subsidiaries of New England Electric System have applied to the SEC for authorization to borrow an aggregate of \$7,150,000 from The National City Bank of New York.

Of the proceeds, an aggregate of \$1,025,000 would be applied to the payment of bank notes, \$3,418,800 to construction of property additions and extensions, and \$2,706,200 for conversion costs in connection with the distribution of natural gas expected to be available in the latter half of 1951.

The companies and amounts of their respective borrowings are: Arlington, \$1,200,000; Central Massachusetts Gas Co., \$400,000; Gloucester Gas Light Co., \$500,000; Malden & Melrose Gas Light Co., \$3,000,000; Northampton Gas Light Co., \$400,000; Salem Gas Light Co., \$1,500,000; and Wachusett Gas Co., \$250,000.

The SEC has given interested persons until May 24, 1951, to request a hearing upon the application.—V. 173, p. 1891.

New England Gas & Electric Association—Registers With Securities and Exchange Commission—

The association on May 16 filed a registration statement with the SEC covering its common stock financing proposal.

NEGEA seeks authorization to offer for subscription by stockholders of record May 31, 1951, one additional common share for each eight shares then outstanding (as of April 30, 1951, the number of additional shares to be offered on this basis would be 197,243 shares). Stockholders also would be entitled to purchase unsubscribed shares on the basis of one additional share for each share held, subject to allotment on a pro rata basis. The subscription price, underwriting terms and other details are to be supplied by amendment.

Proceeds of the financing will be applied to the retirement of two \$500,000 short-term notes held by Chemical Bank & Trust Co., New York, and State Street Trust Co., Boston. Any balance of such proceeds will be set aside for the purpose of acquiring under preemptive right, additional common stocks of subsidiaries. The \$500,000 borrowed from State Street Trust Co. was applied to the purchase of additional common stock of New Bedford Gas & Edison Co., and that from Chemical Bank & Trust Co. was loaned on open account to Algonquin Gas Transmission Co. for construction (and later applied against payment for additional Algonquin common shares).—V. 173, p. 1585.

New England Telephone & Telegraph Co.—Earnings—

Table with columns for Period End, Mar. 31, 1951, Month, 1950, 1951-3 Mos., 1950. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net after charges.

To Offer Additional Common Stock—

The directors on May 15 authorized issuance of 777,850 additional shares of capital stock of par value of \$100 per share. The stockholders will be given the right to subscribe to the proposed issue in the ratio of one new share for each two shares held.

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

Table with columns for Quarter Ended March 31, 1951, 1950. Rows include Income from operations, Other income, Operating and other income, Federal income and excess profits taxes, Consolidated net earnings, Dividends, Earnings per share.

New Orleans & Northeastern RR.—Earnings—

Table with columns for March, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from Jan. 1, Net from railway, Net ry. oper. income.

New Orleans, Texas & Mexico Ry.—Earnings—

Table with columns for March, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from Jan. 1, Net from railway, Net ry. oper. income.

New York Central RR.—Earnings—

Table with columns for Period End, Mar. 31, 1951, Month, 1950, 1951-3 Mos., 1950. Rows include Ry. oper. revs., Ry. oper. exps., Net rev. fr. ry. oper., Net ry. oper. income, Net inc. after fxd. chgs.

New York Connecting RR.—Earnings—

Table with columns for March, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from Jan. 1, Net from railway, Net ry. oper. income.

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

Table with columns for Period End, Mar. 31, 1951, Month, 1950, 1951-3 Mos., 1950. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., Net ry. oper. income.

New York, Susquehanna & Western RR.—Earnings—

Table with columns for March, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from Jan. 1, Net from railway, Net ry. oper. income.

New York Telephone Co.—Earnings—

Table with columns for Period End, Mar. 31, 1951, Month, 1950, 1951-3 Mos., 1950. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net after charges.

New York Water Service Corp. (& Subs.)—Earnings—

Table with columns for Period End, Mar. 31, 1951-3 Mos., 1950, 1951-12 Mos., 1950. Rows include Operating revenues, Operating expenses, Oper. inc. before Fed. income tax, Fed. income tax, Income deductions, Net income, Earnings per share.

Newport Industries, Inc.—Earnings—

Table with columns for Three Months Ended March 31, 1951, 1950, 1949. Rows include Net sales, Profit before income taxes, Federal income taxes, Net income, Common shares outstanding, Earnings per common share.

Niagara Mohawk Power Corp.—Plans Expansion—

E. J. Machold, President, reports that the company's over-all program to expand and reinforce electric and gas facilities will require expenditures of \$150,000,000 in the period from 1951 through 1953. The system-wide program is scheduled by 1953 to add about 1,600,000 k.w. to the electric generating capacity, and to make natural gas available to about 200,000 customers who now are served with manufactured gas.

North American Aviation, Inc.—Operates Lustron Plant—

The Navy on April 20 took over the Lustron Housing Corp. plant in Columbus, Ohio, and turned it over to the North American company under provisions of the 1950 Defense Act. The latter company will use the plant to build planes for both the Air Force and the Navy.

Northern Illinois Corp., DeKalb, Ill.—Files With SEC

The corporation on May 7 filed a letter of notification with the SEC covering 3,680 shares of \$1.50 cumulative preferred stock (no par) to be offered at \$23.50 per share, without underwriting. The proceeds are to be used for working capital, to make small loans and finance property.

Northern Pacific Ry.—Earnings—

Table with columns for March, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Northwestern Bell Telephone Co.—Earnings—

Table with columns for Period End, Mar. 31, 1951, Month, 1950, 1951-3 Mos., 1950. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net operating income, Net after charges.

Northwestern Oil, Inc., Sparks, Nev.—Files With SEC

The corporation on May 1 filed a letter of notification with the SEC covering 3,000,000 shares of common stock to be offered at par (10 cents per share). Of these shares, 1,000,000 will be donated gratis by James Elias Morris. No underwriting will be involved. The proceeds are to be used to drill well.

Northwestern Pacific RR.—Earnings—

Table with columns for March, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Ocean City Automobile Bridge Co.—To Reorganize—

A reorganization plan was submitted to the Federal Court at Camden, N. J., on April 20, which calls for the issuance of \$325,000 new 15-year 4 1/2% bonds; \$51,155 second mortgage income 5% bonds, cumulative if earned; 3,750 shares of non-cumulative preferred stock (par \$40), and 34,666 shares of common stock (par \$5).

Ohio Associated Telephone Co.—Earnings—

Table with columns for Period End, Mar. 31, 1951, Month, 1950, 1951-3 Mos., 1950. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net operating income, Net after charges.

Ohio Bell Telephone Co.—Earnings—

Table with columns for Period End, Mar. 31, 1951, Month, 1950, 1951-3 Mos., 1950. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net operating income, Net after charges.

Ohio Oil Co. (& Subs.)—Quarterly Earnings Higher—

Table with columns for 3 Months Ended March 31, 1951, 1950. Rows include Net sales and other income, Cost of sales and expenses, Depreciation and amortization, Provision for Federal income taxes, Net income, Net income per common share, Shares of common stock outstanding, Cash dividends paid, Net crude oil produced, Crude oil processed at refineries.

Opelika Manufacturing Corp.—Stock Offered—Public offering was made on May 15 of 200,000 common shares (par \$5 each) by a banking group headed by Glore, Forgan & Co.

The stock was priced at \$13 per share. The shares offered represent 40% of the holdings of selling stockholders who together owned all of the 500,000 shares outstanding. The offering was quickly over-subscribed and the books closed. BUSINESS—The business was founded in 1898 and is now one of the most important integrated manufacturers serving the linen supply rental trade. The company operates its own textile mill in Opelika, Ala., where raw cotton is spun and woven into various kinds of cloth, and its own sewing plants in Chicago, Cairo and Danville, Ill. Sewing operations are also conducted at Opelika. EARNINGS—Net sales for the year ended Jan. 31, 1951, were \$13,705,192 compared with \$11,669,908 in the preceding fiscal year. Net profit after Federal income taxes for the latest fiscal year was

\$1,131,677, or \$2.26 a common share, compared with \$809,594, or \$1.62 in the preceding year.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the selling shareholders the number of common shares set opposite each underwriter's name below:

Table listing underwriters and their share allocations. Includes Glore, Forgan & Co., A. C. Allyn and Company, Inc., Central Republic Co., Inc., Hayden, Stone & Co., Hornblower & Weeks, W. E. Hutton & Co., Bacon, Whipple & Co., Courts & Co., Fulton, Reid & Co., H. Hentz & Co., Reynolds & Co., Stroud & Company Inc., Ames, Emerich & Co., Inc., Bosworth, Sullivan & Co., Inc., Crutenden & Co., Farwell, Chapman & Co., First of Michigan Corp., Kaiman & Company, Inc., Loewi & Co., Reinholdt & Gardner, Inc., Scott, Horner & Mason, Sills, Fairman & Harris, Inc., Sterne, Agee & Leach, Barret, Fitch & Co., Inc., C. F. Cassell & Co., Inc., Rodman & Linn, Thornton, Mohr & Co.

Oswego Falls Corp.—Stock Distribution—

The company on May 15 made a distribution to holders of common stock of record May 4 of one additional share for each share held. This increased the outstanding common stock from 240,600 to 480,600 shares.—V. 171, p. 1463.

Oxford Paper Co. (& Subs.)—Earnings—

Table with columns for Quarter Ended, Mar. 31, '51, Dec. 31, '50, Mar. 30, '50. Rows include Gain from operations before deprec., Other income (net), Total income, Depreciation, Interest on notes and debentures, Federal taxes on income, Net earnings.

Pabco Products, Inc.—Quarterly Earnings Higher—

Table with columns for Period End, March 31, 1951-3 Mos., 1950, 1951-9 Mos., 1950. Rows include Net sales, Profit before Federal taxes on income, Federal income taxes, Federal exc. prof. taxes, Net profit, Earnings per com. share of stock.

*Main plant shut down by strike for approximately three months. After preferred dividend requirements.

ACQUISITION—In April, 1951, the company acquired all of the outstanding stock of Pacific Roofing Co. in exchange for 40,000 shares of the company's common stock, no par value. Pacific Roofing Co., which operates a felt mill and roofing plant on land owned by it at Portland, Ore., and a small roofing plant on leased land at Tacoma, Wash., will operate as a wholly owned subsidiary company.—V. 173, p. 763.

Pacific Coast Co.—Earnings—

Table with columns for Three Months Ended March 31, 1951, 1950. Rows include Sales of products and merchandise and revenues from other operations, Cost of goods sold, operating expenses, depreciation, depletion and taxes, Profits from operations, Interest income (Port of Seattle bonds), Other interest (net), Prov. for Federal taxes on income, Profit before surplus and other adjustments, Miscellaneous items (net), Net results for period.

Pacific Telephone & Telegraph Co.—Earnings—

Table with columns for Period End, Mar. 31, 1951, Month, 1950, 1951-3 Mos., 1950. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net operating income, Net after charges.

Pacific Tin Consolidated Corp. (& Subs.)—Earnings—

Table with columns for Three Months Ended March 31, 1951, 1950, 1949. Rows include Net inc. after all charges & taxes, Capital shares outstanding, Earnings per share.

Pacific Western Oil Corp. (& Subs.)—Earnings—

Table with columns for Three Mos. Ended March 31, 1951, 1950, 1949. Rows include Profit before income taxes, Federal income taxes, Net income, Pfd. dividends paid, Earnings per common share.

Packard Motor Car Co. (& Subs.)—Earnings—

Table with columns for Quarter Ended March 31, 1951, 1950, 1949. Rows include Net sales, Profit before income taxes, Prov. for income taxes, Net profit, Number capital shares, Earnings per share.

*Loss. *Includes treasury shares.

NOTES—Working capital rose to \$47,505,239 at March 31, 1951, compared with \$44,631,069 at the same date a year ago. Packard production in the first three months of this year totaled 25,296 units against 16,881 in the corresponding 1950 quarter.

Hugh J. Ferry, President, said: "Military business on our books now exceeds \$250,000,000, but security regulations preclude a detailed breakdown." The 1951 first quarter balance sheet showed current assets of \$71,290,613, including cash of \$25,014,162, and U. S. Govt. and other marketable securities of \$18,706,990, and current liabilities were \$23,785,374. At March 31, last year, current assets were \$64,417,162, including \$20,402,630 in cash and \$15,620,395 in securities, and current liabilities were \$19,786,093.—V. 173, p. 1379.

Panhandle Eastern Pipe Line Co.—Earnings—

Period End. Mar. 31—	1951—3 Mos.—1950	1951—12 Mos.—1950
Net inc. after taxes	\$2,674,165	\$2,452,480
*Earnings per com. share	\$0.78	\$0.72
	\$2.73	\$2.46

*After preferred dividend requirements.

Plans Financing—
The company has applied to the Missouri P. S. Commission for authority to sell at competitive bidding \$20,000,000 of sinking fund debentures, due 1971.
The company also seeks authority to issue 60,000 additional common shares to key employees under a stock option plan. This would increase outstanding common shares to 3,300,000.—V. 173, p. 863.

Panhandle Producing & Refining Co.—Stock Offered—
An underwriting group headed by White, Weld & Co. released for public offering after the close of the New York Stock Exchange on May 15 a block of 192,500 shares of common stock (\$1 par) at \$3.37½ per share. It was quickly oversubscribed and the books closed. The shares offered represent a part of the holdings of Atlas Corp., which after the sale, will continue to own 50,000 shares.

BUSINESS—Company is an integrated oil company engaged in the production, refining and marketing divisions of the industry. The company's oil and gas producing properties and its refinery are located in Texas and its service stations are located in Texas, Oklahoma and New Mexico.

EARNINGS—For the year ended Dec. 31, 1950 the company reported net income equivalent to 90 cents per share of common stock and for the first quarter of 1951, 20 cents per share. Two semi-annual dividends of 10 cents per share were paid in 1950. In February of this year a dividend of 15 cents per share was paid.

CAPITALIZATION AS OF APRIL 1, 1951

Authorized	Outstanding
4% notes maturing Dec. 27, 1955	\$6,583,000
First mtge. real estate note maturing June 15, 1958	75,000
Common stock (par \$1)	2,000,000 shs.
	1,448,422 shs.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each, are as follows:

White, Weld & Co.	54,500
D. H. Ellis & Co.	15,000
Equitable Securities Corp.	54,000
Smith, Moore & Co.	15,000
Union Securities Corp.	54,000

CONSOLIDATED STATEMENT OF EARNINGS

Three Months Ended March 31—	1951	1950
Gross operating income	\$3,141,631	\$2,580,339
Net income before income taxes	444,619	374,747
Prov. for Federal taxes on income (est.)	70,550	80,000
Net income	\$374,069	\$294,747
Earnings per common share	\$0.26	\$0.20

—V. 173, p. 1795.

(J. C.) Penney Co.—April Sales Up .20%—
Period End. April 30— 1951—Month—1950 1951—4 Mos.—1950
Sales \$7,744,961 71,604,467 270,309,042 231,121,031
There were 1,612 stores in operation during April, 1951 against 1,608 in April last year.—V. 173, p. 1791.

Pennsylvania Coal & Coke Corp.—New President—
Leopold D. Silberstein, who on May 7 was elected Chairman of the Board of Directors has also been designated as President to succeed J. T. Berta, who was retained as consultant to the company on sales. The corporation has retained as counsel, Messrs. Hays, St. John, Abramson and Schulman.
According to Mr. Silberstein, an executive committee has been elected to investigate the opportunities for marketing the company's coal through exporting channels. The program calls for the formation of a special coal export subsidiary to be set up under the auspices of this committee. See also V. 173, p. 1991.

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

Quarter Ended March 31—	1951	1950	1949
Profit after charges	\$732,315	\$482,738	\$396,683
Income taxes	384,529	187,934	164,302
Net profit	\$347,786	\$294,804	\$232,381
Common shares outstanding	643,720	321,860	321,860
*Earnings per common share	\$0.48	\$0.40	\$0.30

*After preferred dividend requirements. †Adjusted to reflect 2-for-1 stock split in December, 1950.—V. 173, p. 1891.

(Chas.) Pfizer & Co., Inc. (& Subs.)—Earnings—

Three Months Ended—	Apr. 1, '51	Apr. 2, '50
Net sales	\$23,237,249	\$12,155,155
Profit before income taxes	10,289,676	3,194,143
Federal, State and foreign income taxes	6,854,000	1,349,573
Net income	\$3,435,676	\$1,844,570
Cash dividends paid on preferred stock	41,563	42,875
Cash dividends paid on common stock	740,025	740,025
Common shares outstanding	1,480,050	1,480,050
Earnings per common share	\$2.29	\$1.21

The balance sheet shows total current assets of \$44,234,413 as of April 1, 1951, of which \$14,487,663 represented cash and marketable securities and \$9,352,969 accounts receivable. Total current liabilities were \$19,218,319. Earned surplus was \$37,767,034 against \$29,352,058 a year ago.—V. 173, p. 1891.

Philadelphia Dairy Products Co., Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1951	1950
Net income after taxes	\$205,202	\$151,272
Earnings per common share	\$0.73	\$0.37

—V. 173, p. 1481.

Phoenix Industries Corp.—Proposed Acquisition—
See Electric Bond & Share Co. above.—V. 173, p. 384.

Pioneer Fund, Inc.—Assets Up 50%—
Gammaack & Co. on May 15 announced that net assets of this Fund are currently in excess of \$1,500,000, up more than 50% since the first of the year.—V. 173, p. 1891.

Pitney-Bowes, Inc.—Earnings—

Quarter Ended March 31—	1951	1950
Gross income from sales, rents, etc.	\$5,999,415	\$5,058,471
Profit before taxes	1,091,398	830,711
Prov. for taxes (est.)	682,847	407,000
Net profit after taxes	\$408,551	\$423,711
Common shares outstanding	1,078,413	989,189
*Earnings per common share	\$0.36	\$0.41

*After preferred dividend requirements.—V. 173, p. 1701.

Pittsburgh Coke & Chemical Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1951	1950	1949
Net sales	\$11,248,000	\$7,352,161	\$5,200,533
Profit before income taxes	2,153,000	637,292	894,729
Provision for income taxes	1,299,000	266,100	358,200
Net income	\$854,000	\$371,192	\$536,529
Common shares outstanding	560,974	560,974	560,974
*Earnings per common share	\$1.47	\$0.61	\$0.90

*After preferred dividend requirements.—V. 173, p. 2223.

Pittsburgh Plate Glass Co.—Opens New Plant—
Described as one of the most modern paint manufacturing units in the world, the new \$1,250,000 plant of this company was formally opened at Torrance, Calif., on May 16.
The plant is equipped to produce a complete line of house paints, varnishes, resins, industrial and automotive finishes.—V. 173, p. 1892.

Pittsburgh Railways Co.—Definitive Securities Ready
Definitive bonds and stocks of the new company are now available for delivery in exchange for interim bond certificates and interim stock certificates issued by the reorganization trustee, and in exchange for outstanding bonds and stocks of the former Pittsburgh Railways System companies which have not as yet been exchanged for cash and securities provided in the combined plan of reorganization. Commonwealth Trust Co. of Pittsburgh (Pa.) is the exchange agent; and Guaranty Trust Co. of New York and Fidelity-Philadelphia Trust Co., Philadelphia (Pa.) are sub-exchange agents.
No fractional shares of the new stock will be issued. The Federal Court has directed that the new company, at the time of the exchange, either buy fractions from holders of such fractions or sell to holders sufficient fractions to make a whole share.
Holders of interim certificates are urged to present their certificates for exchange promptly and are reminded that on and after May 18, 1951, the issuance and transfer of interim certificates were discontinued. In addition, holders are advised that interim certificates, as well as old Railways System securities not as yet exchanged, will become worthless unless presented for exchange within the period to be fixed by the Federal Court.

As at April 26, 1951, public holders of Pittsburgh Railways System securities had presented to the exchange and sub-exchange agents \$12,385,000 principal amount of System bonds and \$14,118,900 par amount of System stocks; there remain unexchanged \$468,067 principal amount of System bonds and \$153,250 par amount of System stocks.
For a period of 60 days from May 18, 1951, the new company shall afford to all persons entitled to receive a fractional share of stock the option of (1) selling the fractions to the new company for cash at the rate of \$10 per whole share, or (2) purchasing from the new company for cash, at the rate of \$10 per whole share, the additional fractions required to augment their fractions into one whole share.—V. 173, p. 569.

Preferred Accident Insurance Co.—To Liquidate—
Justice F. C. Beavenga of the New York Supreme Court on April 30 signed an order directing Superintendent of Insurance A. J. Bonlinger to liquidate the company.—V. 170, p. 10.

Public Service Co. of New Hampshire—Registers With Securities and Exchange Commission—

The company on May 11 filed a registration statement with the SEC covering \$3,000,000 of first mortgage bonds, series F, due June 1, 1981. The bonds are to be offered for public sale at competitive bidding. Net proceeds are to be applied to reduce short-term borrowings incurred for interim financing of the company's construction requirements. Such borrowings amounted to \$4,950,000 at Dec. 31, 1950, and now amount to \$5,450,000.
The company's construction program for 1951 and 1952 is estimated at \$8,250,000 and \$10,916,000, respectively. It is expected that additional permanent financing will be obtained in 1951 through the sale of stock and that further permanent financing, including the sale of additional bonds, will be required in 1952. No definite determination can now be made as to the time, amount or type of any future permanent financing.
The SEC has issued an order giving interested persons until May 28, 1951, to request a hearing upon the pending financing proposal.—V. 173, p. 1892.

Purity Bakeries Corp. (& Subs.)—Earnings—

16 Weeks Ended April 21—	1951	1950	1949
Net profit after taxes	\$689,182	\$1,001,685	\$482,896
Number capital shares	805,045	805,045	805,045
Earnings per share	\$1.10	\$1.24	\$1.10

—V. 173, p. 764.

Rayonier, Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1951	1950
Net sales	\$20,518,395	\$14,945,295
Profit before income taxes	7,903,841	3,779,050
Federal income taxes	4,789,500	1,457,000
Net income	\$3,114,341	\$2,322,050
Preferred dividends paid	313,103	313,103
Common dividends paid	745,403	496,935
Earnings per common share	\$2.82	\$2.02

The corporation is expanding the capacity of its four mills by about 45,000 tons, or approximately 10%. Necessity certificates, permitting five-year amortization of 65% of the estimated cost of \$3,800,000 of three of the four expansion projects have been received by the company. It is expected that a certificate for a like percentage of the estimated \$3,000,000 cost of the fourth project will be granted at an early date.
As of March 31, 1951, current assets were \$27,804,777 and current liabilities \$6,146,941, a ratio of 4.5 to 1.—V. 173, p. 1482.

Reo Motors, Inc.—Earnings—

3 Months Ended March 31—	*1951	1950
Sales	\$25,800,000	\$5,500,000
Profit before income taxes	1,700,000	87,386
Provision for income taxes	1,036,000	37,000
Net income	\$674,000	\$50,386
Earnings per common share	\$1.37	\$0.10

*Estimated.—V. 173, p. 569.

Reserve Oil & Gas Co.—Stock Split Voted—
The stockholders on April 16 voted to increase the authorized capital stock from \$1 million to \$20 million and to split up the outstanding 250,000 shares into 500,000 shares. The stockholders of record May 4, 1951 received an additional share for each share held. The new certificates were mailed out on or about May 18.—V. 168, p. 2124.

Retall Drug, Inc.—Earnings—

Quarter Ended March 31—	1951	1950	1949
Sales	\$40,699,193	\$35,911,933	\$39,429,971
Net profit after taxes	757,291	33,276	\$142,218
Capital shares outstanding	3,501,120	3,501,120	3,501,120
Earnings per share	\$0.22	\$0.01	Nil

*Net loss.—V. 172, p. 2223.

Richfield Oil Corp.—Quarterly Earnings Doubled—

Quarter Ended March 31—	1951	1950
Sales and other operating revenue	\$44,085,309	\$32,188,386
Net income before Federal taxes on income	12,288,987	4,521,439
Provision for Federal income and excess profits taxes (estimated)	5,350,000	950,000
Net income	\$6,938,987	\$3,571,439
Earnings per share	\$1.73	\$0.89

—V. 173, p. 1833.

Ritter Co., Inc.—Earnings—

Three Months Ended March 31—	1951	1950
Profit before income taxes	\$277,459	\$198,420
Provision for Federal and State income taxes	151,000	90,000
Net income	\$126,459	\$108,420
Total current assets at March 31	6,204,692	5,444,063
Cash and government securities	1,551,682	2,274,438
Total current liabilities including provision for Federal and other taxes	1,538,667	827,077

NOTE—Shipments during the first quarter of 1951 were 33.30% greater than those for the first quarter of 1950.—V. 172, p. 2027.

Robertshaw-Fulton Controls Co.—Earnings—

Quarter Ended March 31—	1951	1950
Sales	\$14,477,341	\$9,599,701
Profit before taxes	4,106,376	2,520,644
Prov. for Federal and excess profits taxes (est.)	2,584,500	994,100
Net profit	\$1,521,876	\$1,536,544
Common shares outstanding	1,333,900	1,237,392
Earnings per common share	\$1.14	\$1.33

Receives Additional Defense Order—
The company has received an additional contract for an Ordnance item amounting to \$2,200,000, it was announced on May 17 by John A. Robertshaw, President.
This brings the company's total defense orders above the \$13,000,000 level, he added.—V. 173, p. 1701.

Rochester Telephone Corp.—Earnings—

Period End. Mar. 31—	1951—Month—1950	1951—3 Mos.—1950
Operating revenues	\$1,092,952	\$994,115
Uncollectible oper. rev.	1,877	1,693
Operating revenues	\$1,091,075	\$992,422
Operating expenses	787,487	707,955
Operating taxes	185,823	156,975
Net operating income	\$117,765	\$127,492
Net after charges	70,720	78,057

—V. 173, p. 1587.

Safeway Stores, Inc.—Secondary Distribution—A secondary offering of 17,000 shares of common stock (par \$5) was made after the close of business on the New York Stock Exchange on May 16 by Bache & Co. at \$34.50 per share, with a dealer's discount of 70 cents per share. It was oversubscribed and the books closed.—V. 173, p. 1992.

St. Louis Public Service Co.—Loan Approved—
The Missouri P. S. Commission has authorized the company to borrow approximately \$2,000,000 from the Mutual Life Insurance Co. of New York, to assist in the financing of the purchase of 100 new buses costing \$2,200,000. The borrowing will be evidenced by 3½% notes maturing in quarterly instalments over a 10-year period commencing Dec. 1, 1951.—V. 173, p. 1992.

Schenley Industries, Inc.—To Increase Blood Extender Stockpile—
Arthur C. Emelin, President of Schenley Laboratories, Inc., a subsidiary, stated on May 15 that "So far 55,000 pints of PVP-Macrose (polyvinyl pyrrolidone) have been produced, but material is provided for production of more than 2,000,000 pints."
The need for "blood extenders" such as PVP-Macrose is evident from the fact that only a little more than 13,000,000 pints of whole blood were collected during the entire period of World War II, Mr. Emelin said. "Some types of treatment require whole blood, but in many cases—especially shock or burn casualties—PVP-Macrose has been demonstrated as a key medical aid in restoring fluid volume."
Mr. Emelin released figures indicating that, on 24 hours' notice, PVP-Macrose can be processed, bottled and shipped at the rate of 300,000 pints a month. Additional semi-finished material is on order and can be imported for creation of a stockpile of more than 7,000,000 pints, he added.—V. 173, pp. 1482, 1892.

Schick, Inc.—Earnings—

Quarter Ended March 31—	1951	1950
Net sales	\$2,642,421	\$1,264,637
Profit before income taxes	213,194	212,025
Prov. for income taxes	569,977	74,880
Net profit	\$353,217	\$137,145
Common shares outstanding	600,000	600,000
Earnings per common share	\$0.59	\$0.33

—V. 173, p. 478.

Shoe Corp. of America (& Subs.)—April Sales Off—
Period End. April 28— 1951—Month—1950 1951—4 Mos.—1950
Retail sales \$3,455,749 \$3,766,524 \$14,144,609 \$12,554,501
A total of 453 retail stores was operated during April of this year compared with 432 stores a year earlier.
Consolidated subsidiaries are Block Shoe Stores, Inc., Gallenkamp Stores Co. and Schiff Shoe Co.—V. 173, p. 1527.

Shuron Optical Co., Inc.—Change in Par Effective—
The change in the par value of the common stock from no par to \$5 per share became effective on May 10. The authorized common stock was recently changed from 100,000 shares of no par value to 200,000 shares of \$5 par value by vote of the stockholders on April 10, one new share to be issued in exchange for each share held.—V. 173, pp. 1992 and 1482.

Signode Steel Strapping Co.—Increases Loan—
A long-term loan with Prudential Insurance Co. of America was increased on April 2 by \$1,000,000 to provide funds for plant expansion. The loan agreement, as amended, requires that the company repay the principal at the rate of \$150,000 a year beginning April 1, 1952, any remainder to be paid at maturity of the loan.—V. 173, p. 1892.

Silver King Coalition Mines Co.—Earnings—

Period End March 31—	1951—3 Mos.—1950	1951—12 Mos.—1950
Net profit	\$66,376	\$67,423
No. capital shares	1,220,467	1,220,467
Earnings per com. share	\$0.05	Nil

*After depreciation and taxes, but before depletion. †Net loss after shutdown expenses.—V. 172, p. 1834.

Sisters of Charity (Blessed Virgin Mary), St. Joseph, Iowa—Bonds Offered—R. G. Mills & Co., St. Louis, Mo., on April 17 publicly offered \$1,000,000 first mortgage 2¾% - 3½% serial bonds at 100 and accrued interest.
The bonds are further secured by a first deed of trust on Xavier High School, St. Louis, Mo. (now under construction), and St. Joseph Academy, Des Moines, Iowa.

Sisters of the Precious Blood, Dayton, O.—Bonds Offered—Metropolitan St. Louis Co. on May 2 publicly offered \$500,000 first mortgage 2¾%, 3%, 3¼%, 3½% and 3½% bonds at 100 and accrued interest. The bonds mature semi-annually from Oct. 15, 1952 to April 15, 1966, inclusive, and are secured by Regina High School in Norwood, Ohio.
This Catholic Order, comprising 670 Professed Sisters, was established in the United States 107 years ago and is represented in 12 Archdioceses or Dioceses.

Skyline Broadcasting Corp., Dayton, O.—Stock Offered—Ball, Burge & Kraus on May 9 publicly offered 250 shares of common stock at par (\$100 per share).
The net proceeds (\$23,750) are to be added to working capital.—V. 173, p. 1702.

(L. C.) Smith & Corona Typewriters, Inc.—Earnings—

Table with 5 columns: Year (1951, 1950, 1949, 1948), and rows for Quar. End. Mar. 31, Net profit after chgs. and taxes, Common shares outstg., Earnings per com. share, and Loss—V. 172, p. 1834.

Southern Natural Gas Co. (& Subs.)—Earnings—

Table with 5 columns: Period End. Mar. 31, 1951-3 Mos., 1950-12 Mos., 1950-3 Mos., 1949-12 Mos., and rows for Operating revenue, Oper. exp. and taxes, Operating income, Other income, Gross income, Int. and other deducts., Net income, Earnings per share—V. 173, p. 1796.

Southern New England Telephone Co.—Earnings—

Table with 5 columns: Period End. Mar. 31, 1951-Month, 1950-3 Mos., 1950-12 Mos., 1949-12 Mos., and rows for Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net after charges—V. 173, p. 1992.

Southern Union Gas Co.—To Increase Stock—

The stockholders will vote May 23 on approving a proposal to increase the authorized common stock from 2,000,000 to 3,000,000 shares and the preferred stock from 120,000 to 200,000 shares.—V. 173, p. 1279.

Southwest Pennsylvania Gas Corp.—Bonds Not Paid—

The outstanding first mortgage sinking fund 5% bonds were not paid at maturity on May 1, 1951. Previously, the company had filed a petition for reorganization under Chapter 10 of the Bankruptcy Act and a hearing on a plan was held April 30 in the Federal Court at Pittsburgh.—V. 144, p. 3351.

Southwestern Associated Telephone—Earnings—

Table with 5 columns: Period End. Mar. 31, 1951-Month, 1950-3 Mos., 1950-12 Mos., 1949-12 Mos., and rows for Operating revenues, Uncollectible oper. rev., Operating expenses, Rent of oper. prop., Operating taxes, Net operating income, Net after charges—V. 173, pp. 1587, 1279.

Southwestern Bell Telephone Co.—Earnings—

Table with 5 columns: Period End. Mar. 31, 1951-Month, 1950-3 Mos., 1950-12 Mos., 1949-12 Mos., and rows for Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net after charges—V. 173, p. 1587.

Southwestern Ohio Water Co.—Notes Privately Placed—

This company, a cooperative and non-profit company owned by 11 firms with manufacturing plants in the Cincinnati (O.) area, has secured a \$3,750,000 loan from the Equitable Life Assurance Society of the United States on 3% promissory notes maturing in 1971. The proceeds will be used to construct facilities to produce untreated water for industrial use by owners of the company. All but one shareholder, National Distillers Products Corp., are original guarantors of the loan. The company was incorporated with 1,185 shares at \$100 per share. The owners are Electric Auto-Lite Co., Procter & Gamble Co., General Electric Co., Gardner Board & Carton Co., Philip Carey Manufacturing Co., Cincinnati Chemical Works, Inc., Emery Industries, Inc., Drackett Co., Steam & Foster Co., and Fox Paper Co.

Sovereign Investors, Inc.—Management Contract Approved—

The stockholders on May 14 approved a new management contract and underwriting contract with George A. Bailey & Co. of Philadelphia, Pa. The terms of the new contract are the same as those in the present contract with Sovereign Corp., Joseph E. Parks, Harry J. Kaltenthaler, Robert S. Noone of Philadelphia and Hoch Reid of New York were elected to the board.—V. 169, p. 1890.

Sterling Drug, Inc. (& Subs.)—Earnings—

Table with 3 columns: 1951, 1950, and 1949, and rows for Three Months Ended March 31, Earnings before taxes, Estimated income taxes, Net profit, Preferred dividend, Earnings per share—Revised.—V. 172, p. 2028.

Stone & Webster, Inc. (& Subs. Consol.)—Earnings—

Table with 5 columns: Period End. Mar. 31, 1951-3 Mos., 1950-12 Mos., 1950-3 Mos., 1949-12 Mos., and rows for Gross earnings, General expenses, Federal income taxes, Income tax (normal and surtax), Excess profits tax, Other taxes, Prov. for deprec. and depletion, Int. and amort. of debt expense, Net income, Dividends paid, Earnings per share—NOTE—The consolidated financial statements include the accounts of all subsidiaries of Stone & Webster, Inc., other than Industrial Gas Supply Corp., organized late in 1950, and foreign subsidiaries.—V. 173, p. 664.

(S.) Stroock & Co., Inc.—Earnings—

Table with 3 columns: 1951, 1950, and 1949, and rows for 9 Months Ended March 31, Net profit before income taxes, Federal income and excess profits taxes, Net earnings, Earnings per share—V. 172, p. 2224.

Suburban Propane Gas Corp. (& Subs.)—Earnings—

Table with 3 columns: 1951, 1950, and 1949, and rows for Three Months Ended March 31, Gross profit on sales, Other operating income, Gross operating income, Operating and general expenses, Taxes (other than Federal taxes on income), Net operating income, Other income, Total, Interest, etc., deductions, Prov. for Fed. inc. & excess profits taxes (est.), Provision for contingencies, Net earnings, Dividend on 5% cumulative preferred stock, Balance after dividend on preferred stock—During the first quarter of this year, \$1,500,000 of 4% sinking fund debentures due May 1, 1965 was sold privately to institutions. As of May 1, the corporation had outstanding 757,986 shares of common stock and 9,995 shares of preferred stock.—V. 173, p. 1893.

Suburban Gas Service, Inc.—Stock Offered—

Wagon-seller & Durst, Inc., and Lester & Co., on April 27 offered 10,000 shares of common stock (par \$1) at \$4.50 per share. The offering was quickly oversubscribed, and the proceeds went to Richard Harris, the selling stockholder.—V. 173, p. 1893.

Sundstrand Machine Tool Co.—Earnings—

Table with 3 columns: 1951, 1950, and 1949, and rows for Three Months Ended March 31, Sales, Profit before taxes, Prov. for taxes, Net profit, Common shares outstanding, Earnings per share—Bruce F. Olson, President, pointed out that sales of \$2,024,000 in March, 1951, comprised the largest shipments in any single month in the company's history. The company's backlog of orders on April 21 totaled \$24,056,000, an increase of \$6,248,000 over Jan. 1 unfilled orders, Mr. Olson said. The increase was due largely to the national defense program, he said, although to date the company is also continuing to ship its normal commercial products at a high rate.—V. 173, p. 1483.

Sunray Oil Corp.—Earnings—

Table with 3 columns: 1951, 1950, and 1949, and rows for Quarter Ended March 31, Gross operating income, Profit before income taxes, Prov. for income taxes, Net income, Average number of common share outstg., Earnings per common share, Includes Barnsdall Oil Co. Excludes Barnsdall Oil Co. After preferred dividend requirements. Calls 4 1/2% Preferred Stock—This corporation has called for redemption on June 11, 1951, all of its 4 1/2% cumulative convertible preferred stock, series B, at \$25.50 per share, plus dividends of 22 cents per share. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y. The above stock may be converted into common stock at the trust company until the close of business June 11, 1951.—V. 173, p. 1993.

Sutherland Paper Co.—To Redeem 4 1/2% Pfd. Stock—

The Guaranty Trust Co. of New York has been appointed agent by the above company to redeem all of its 4 1/2% cumulative preferred stock, called for redemption on June 11, 1951, at \$103 plus accrued dividends amounting to 48c. The bank will convert this preferred stock into common stock until the close of business June 1, 1951. See also V. 173, p. 1993.

(The) Swartwout Co., Cleveland, O.—Stock Offered to Employees—

The company is offering about 10,000 shares of class A stock (par \$1), wholly to employees at \$12.33 per share, on a basis that requires them to in turn offer it back to the company whenever they leave the employ of the company. See also V. 173, p. 1993.

Texas Gulf Sulphur Co., Inc.—Earnings—

Table with 3 columns: 1951, 1950, and 1949, and rows for 3 Months Ended March 31, Gross revenue from sales, Profit before income taxes, Excess profits taxes, Net income, Capital shares outstanding, Earnings per share, Earned surplus at March 31, 1951 was \$61,215,796, compared with \$53,988,022 a year ago after payment of dividends. Earned surplus is restricted in the amount of \$27,500,000, the cost of 500,000 shares of capital stock reacquired and held in the treasury. The report noted that export shipments during the quarter were in accordance with allocations established by governmental agencies. No specific allocations have been made for the balance of the year, but it has been indicated that this company will be expected to supply approximately two-thirds of the tonnage allocated to the Sulphur Export Corp. Current assets on March 31, 1951 totaled \$40,635,303, compared with \$32,161,016 a year ago. The 1951 total includes \$27,946,036 in cash and U. S. Government securities, but does not include inventories of sulphur above ground or materials and supplies. Current liabilities amounted to \$14,996,959, including \$13,808,563 provision for Federal income and excess profits taxes. Current liabilities a year ago were \$11,731,997, including provision of \$10,941,515 for taxes.—V. 172, p. 1140.

Texas Lightweight Aggregate Co.—Underwriting—

Associated with Securities Management Corp. in the underwriting of an offering of 19,000 shares of common stock (par \$1) are Rauscher, Pierce & Co.; Binford, Dunlap & Reid; J. F. Perkins & Co.; and Southwestern Securities Co. See details in V. 173, p. 1994.

Textron, Incorporated—Plans Preferred Stock Issue—

The stockholders on June 8 will vote on authorizing a new issue of 250,000 shares of 4% preferred stock (par \$100), and on reducing the authorized number of shares of \$1.25 convertible preferred stock to the number then issued and outstanding. The new preferred would be junior to the present \$1.25 preferred stock. The proceeds are to be used for expansion. On May 23, the stockholders will vote on increasing the authorized common stock from 2,000,000 to 3,000,000 shares.—V. 173, p. 1588.

Thatcher Glass Manufacturing Co., Inc.—Earnings—

Table with 3 columns: 1951, 1950, and 1949, and rows for 12 Months Ended March 31, Net sales, Net profit before Federal income tax, Prov. for Federal inc. and excess profits taxes, Net profit after Federal income tax, Preferred stock dividend requirements, Balance available for common shares, Earned per common shares—408,461 3/20 shrs.—V. 173, p. 967.

Thomaston (Ga.) Cotton Mills—Stock Dividend—

The stockholders on March 21 authorized the issuance of 425,948 additional shares of common stock in order to pay a 100% stock dividend to holders of record of the same date.—V. 146, p. 308.

399 Fullerton Parkway (Fullerton Parkway Corp.), Chicago, Ill.—Proposed Sale—

Public auction of the company's property will be held May 24, at the offices of Securities Service Corp., Room 520, 105 South La Salle Street, Chicago, Ill. The stockholders on April 10 approved the sale of the property on condition that the minimum bid must be \$675,000 net, and that prospective bidders must deposit \$25,000 in the form of a cashier's check or certified check drawn to order of Fullerton Parkway Corp.—V. 124, p. 937.

Timken Roller Bearing Co.—Earnings—

Table with 3 columns: 1951, 1950, and 1949, and rows for Quarter Ended March 31, Net profit after taxes, Number capital shares, Earnings per share—V. 172, p. 2129.

Toledo Edison Co.—Earnings—

Table with 3 columns: 1951, 1950, and 1949, and rows for Three Months Ended March 31, Gross operating revenue, Operating expenses, Net operating income, Other income (net), Gross income, Interest, etc., deductions, Net income—NOTE—The provisions for Federal income taxes for the three months ended March 31, 1950, include savings of \$189,000 resulting from inclusion of the company's income in the consolidated Federal income tax returns of Cities Service Co., former parent of the company. Upon reduction of ownership by Cities Service of the common stock of the company to less than 95%, the company as of May 17, 1950, became ineligible to join in further consolidation tax returns of Cities Service Co.—V. 172, pp. 2225 and 2484.

Tracerlab, Inc.—Registers With SEC—

The corporation on May 11 filed a registration statement with the SEC covering 175,000 shares of its \$1 par common stock. The shares are to be offered for public sale through an underwriting group headed by Lee Higginson Corp. The public offering price and underwriting terms are to be supplied by amendment. Of the proceeds of the stock sale, \$497,250 will be applied to the discharge of a \$497,250 note issued as part consideration of the purchase, in February, 1951, from Phillip M. Meyers (Cincinnati) and associates of the controlling stock interest in The Kelley-Koett Manufacturing Co. for an aggregate price of \$627,250 (the balance being paid in cash). An additional \$500,000 is to be applied to the payment of a like amount of indebtedness of the company to The First National Bank of Boston, incurred in March, 1951, of which \$130,000 replaced the cash payment for Kelley-Koett, \$250,000 was advanced to Kelley-Koett for working capital and \$120,000 was retained for working capital of Tracerlab, Inc. In addition, the company intends to increase its investment in Kelley-Koett by the purchase of notes in the amount of at least \$1,000,000, of which Kelley-Koett will apply \$200,000 to the payment of existing indebtedness to Tracerlab. Any balance of the proceeds to Tracerlab, together with the said \$200,000, will be used by Tracerlab for working capital and for other general corporate purposes. The funds so received by Kelley-Koett will be used to pay off \$275,000 of notes held by Meyers, a \$250,000 note held by American Research & Development Corp. to provide working capital and the \$200,000 note held by Tracerlab and initially issued in the amount of \$250,000. The balance is to be used for working capital and for other corporate purposes. The purchase by Tracerlab of the controlling interest in Kelley-Koett involved the purchase from Meyers (representing himself and other persons, principally members of his family) of 11,711 shares of the 15,941 outstanding shares of 6% cumulative preferred stock, and 23,217 shares of the 24,000 outstanding shares of Kelley-Koett, for an aggregate purchase price of \$627,250. For such purchase price, Tracerlab also received an option to purchase 1,550 additional shares of the preferred at \$15 per share coupled with a proxy to vote as same. Subsequently, Tracerlab purchased additional Kelley-Koett shares, resulting in its ownership on April 30, 1951, of 11,993 preferred and 23,608 common shares. Kelley-Koett is in default as to the payment of preferred stock dividends, as a consequence of which the preferred stockholders have all the voting power (of which 85% is now held by Tracerlab)—V. 173, p. 1797.

Transcontinental Gas Pipe Line Corp.—Expansion—

The corporation on May 11 asked the Federal Power Commission for authority to construct an auxiliary pipeline crossing of the Delaware River near Marcus Hook, Pa., the estimated cost of which is \$1,123,415. The project would include 7,200 feet of 12 1/2-inch pipe.—V. 173, p. 1280.

Union Electric Co. of Missouri—Subsidiary to Sell Electric Distribution Properties—

This company and Missouri Power & Light Co., its subsidiary, have applied to the SEC for an order authorizing Missouri Power to sell its electric distribution properties located at Chilton, Mo., to Missouri Public Service Co., for a purchase price of \$650,000 in cash. This transaction is proposed to facilitate compliance with a Dec. 28, 1950 order of the Commission permitting Union's acquisition of the common stock of Missouri Power, subject to the disposition of the Clinton properties, which were held by the Commission not to be retainable as part of Union's system. Net proceeds of the sale will be used by Missouri Power for expenditures in connection with its new substitution near Moberly, Mo. The SEC has given interested persons until May 31, 1951, to request a hearing upon the application.—V. 173, p. 1797.

United Aircraft Corp. (& Subs.)—Earnings—

Table with 3 columns: 1951, 1950, and 1949, and rows for Three Months Ended March 31, Sales and other income, Profit before taxes, Federal income taxes, Net income, Common shares outstanding, Earnings per common share, After preferred dividend requirements.

United Biscuit Co. of America—Earnings—

Table with 3 columns: 1951, 1950, and 1949, and rows for Three Months Ended March 31, Profit before income taxes, Federal and State income taxes, Net profit, Common shares outstanding, Earnings per common share—V. 172, p. 2029.

United Corp. (Del.)—Market Value Higher—

At the end of 1950 the net asset value of the common stock, based on indicated market quotations for investments owned, was \$4.12 per share.

During the first four months of 1951 the market value of United common stock has ranged between 4 and 4 3/4 on the New York Stock Exchange.

As mentioned in the annual report for 1950, the staff of the SEC in November, 1950 recommended approval (subject to minor modification) of the final plan to comply with the Public Utility Holding Company Act.

United Gas Pipe Line Co.—To Expand—

The Federal Power Commission on May 4 granted temporary authorization to this company for the construction of approximately 50 miles of pipeline in the southeastern Alabama and northwestern Florida area.

United Paramount Theatres, Inc.—Plans Expansion in Television Field—Voting Trust May Be Terminated—

The corporation hopes to expand its interests in television and we have set aside the funds necessary to do so. In this connection, you may have noticed the recent accounts in the press to the effect that United Paramount was active in discussions for the purchase of the American Broadcasting Co.

We have placed an order with the Radio Corp. of America for 20 all-electronic theatre television installations. In addition, we expect delivery in the near future of two intermediate film-type theatre television installations from Paramount Pictures Corp.

The voting trust is still a matter of concern. As of May 10, 1951, 2,681,305 shares (82% of the outstanding stock) had been converted by holders of certificates of interest into common stock.

The consent judgment provides that the trust may be terminated by the court, subject to certain conditions having to do with the working control of the corporation. Having met in part the formal quantitative requirement, we have held some discussions with the Department of Justice on termination of the Trust.

United States Plywood Corp. (& Subs.)—Sales Up 62%

Period End. Apr. 30— 1951—Month—1950 1951—12 Mos.—1950
Sales \$10,950,000 \$6,769,000 \$108,545,000 \$69,235,000

Utah Uranium Corp., Salt Lake City, Utah—Stock Offered—

PROCEEDS—The net proceeds will be added to general funds and will be used for the purchase of equipment and supplies, for expenses of road repair and road building, and for working capital, including the expenses of mining operations.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par, 1 cent) 10,000,000 shs. 4,049,000 shs.
Authorized 10,000,000 shs.
Outstanding 4,049,000 shs.

BUSINESS—The business of the corporation, incorporated in Delaware on March 22, 1951, is the exploration, development and operation of uranium and vanadium mining properties.

The company holds 22 of these claims under lease. The lease is for a period of 20 years from April 5, 1951, with a right of renewal by the company for a further term of 20 years.

Valley Gas Pipe Line Co., Inc.—Application Dismissed

The Federal Power Commission on May 9 dismissed without prejudice, for lack of prosecution, the application of this corporation proposing the construction of a \$144,500,000 pipeline project to carry natural gas from Texas and Louisiana to markets in Indiana, Ohio and Michigan.

Van Lake Uranium Co.—Statement Withdrawn—

The registration statement filed with the SEC on March 23 covering 500,000 shares of common stock (par \$1) was withdrawn on April 30.

Vanadium Corp. of America—Earnings—

Table with 3 columns: Three Months Ended March 31, 1951, 1950. Rows include Net sales, Profit before income taxes, Profit for Federal income taxes, Net profit, Capital shares outstanding, Earnings per share.

Working capital on March 31, 1951, was equal to approximately \$24 per share and net worth was equal to about \$39 per share.

Vanadium-Alloys Steel Co.—Stock Split—

In order to effect a 2-for-1 split-up of the no par capital stock, the company is distributing one additional share of capital stock for each share held of record at the close of business on May 14, 1951, at Pittsburgh, Pa.

The New York Curb Exchange stated that the capital stock will be quoted as on June 4, 1951, the distribution of one additional share for each share held.—V. 173, p. 1994.

Virginia Iron, Coal & Coke Co.—Earnings—

Table with 3 columns: Quarter Ended March 31, 1951, 1950, 1949. Rows include Total income, Profit after charges, Prov. for income taxes, Net profit.

Net profit \$40,580 \$151,219 \$8,059

Vulcan Detinning Co.—Earnings Higher—

Table with 3 columns: 3 Months Ended March 31, 1951, 1950. Rows include Income from sale of products, Net income before Federal taxes, Federal taxes, Net income.

Net income \$180,385 \$151,809
Earnings per common share \$0.53 \$0.40

Walgreen Co. (& Subs.)—Earnings—

Table with 3 columns: 6 Months Ended March 31, 1951, 1950. Rows include Net sales and other income, Profit before income taxes, Prov. for Federal and State income taxes, Net profit, Preferred dividends paid, Common dividends paid, Common shares outstanding, Earnings per common share.

Net profit \$1,862,483 \$1,784,638
Earnings per common share \$1.44 \$1.29

Warner Bros. Pictures, Inc.—Negotiations for Sale of Control Dropped—

On May 10, H. M. Warner announced that he and his brothers have decided to retain in their interest in the company and have ended negotiations on an offer to buy their stock.

It was reported on May 2 that an offer to purchase the controlling interest in the company had been made by a syndicate headed by L. A. Lurie, West Coast real estate operator.

Mr. Lurie's group reportedly offered \$25,000,000 for the 24% of the company's stock owned by Harry M. and Jack L. and Albert Warner and their families (about 24% of the total). This would have been equivalent to about \$15 per share.—V. 173, p. 865.

Wayne Knitting Mills—Quarterly Earnings Higher—

Table with 3 columns: Three Months Ended March 31, 1951, 1950. Rows include Profit before taxes, Federal income and excess profits taxes, Net profit, Earnings per share.

Weeden & Co.—Earnings—

Table with 4 columns: 3 Mos. End. Mar. 31, 1951, 1950, 1949, 1948. Rows include Sales, Gross income, Expenses and taxes, Net income.

Westates Explorations, Inc., Las Vegas, Nev.—Files—

The corporation on May 8 filed a letter of notification with the SEC covering 1,750,000 shares of common stock to be offered at par (10 cents per share), without underwriting. The proceeds are to be used for exploration and development costs, and for new equipment.

Western Gold Mines, Inc., Carson City, Nev.—Files—

The corporation on May 8 filed a letter of notification with the SEC covering 30,000 shares of capital stock (par 10 cents) to be offered at market (but not exceeding \$3.50 per share) through J. Arthur Warner & Co., Inc., New York.

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

Table with 3 columns: 3 Months Ended March 31, 1951, 1950. Rows include Sales of lumber products, logs, pulp, etc., Other income (net), Total income, Net profit before income taxes, Federal taxes on income, Minority interest in net income of partially-owned subsidiaries, Net income.

Wheeling Steel Corp.—Subscriptions for Debentures—

Of the \$14,238,900 of 3 1/2% debentures due May 1, 1965, offered by the corporation for subscription by common stockholders of record April 26, 1951, \$13,699,100 principal amount was subscribed for at par and the remaining \$539,800 principal amount of debentures were purchased by the several underwriters of debentures by Kuhn, Loeb & Co. and reoffered by them in the over-the-counter market or at private sale.

White Motor Co.—New Sales Agreement—

J. N. Bauman, Vice-President, in charge of sales, announced that a sales agreement has been made by White with the Freightliner Corp. of Portland, Ore., whereby the complete line of Freightliner light-weight, cab-over engine Diesel trucks will be made available through the White sales organization.

The added models of these Western-type cab-over engine Diesels for highway service will be known as White-Freightliners, to be handled by the sales and service facilities White operates in 11 western states.

Deliveries Show Gain—

Deliveries of trucks and buses for the three months ended March 31, 1951, amounted to 5,063 units, as compared to 2,843 units for the same period in 1950.

the commercial production rate will continue at approximately first-quarter levels. To date, the deliveries on military orders have not been a major factor in White's operations; however, production is about to begin on several large defense orders which will materially increase this phase of the business, the company announced. See also V. 173, p. 1994.

Whitehall Cement Mfg. Co., Phila.—Stock Split-Up—

The stockholders on April 20 approved a proposal to change the authorized common stock from 40,000 shares (par \$50) to 100,000 shares (par \$25), to effect a 2-for-1 split of the 39,700 outstanding shares.

All of the outstanding 6,000 shares of 7% non-cumulative preferred stock (par \$50) were redeemed on Dec. 27, 1950, at \$60 per share.

Willys-Overland Motors, Inc.—Government Contract—

The corporation on May 14 announced the signing of a facilities contract to begin a multi-million dollar tooling program in its Toledo plant for the production of landing gears for the Air Forces' big C-119 cargo plane.

The company also announced receipt of an initial contract for production of the landing gear assemblies, Raymond P. Rausch, Vice-President, said it is expected that the first phase of this production will exceed \$3,000,000 in value.

Mr. Rausch also revealed negotiations are under way for a \$2,000,000 tooling program at Wilson Foundry & Machine Co., a wholly owned subsidiary at Pontiac, Michigan, for the production of shell cartridge cases.

Willys-Overland will use 430,000 square feet of plant space for the wing and nose landing gear assemblies without affecting its civilian or military vehicle production capacities, Mr. Rausch said. Reliability of the five-story building in which the operation will be housed is starting immediately. Plans include installation of 350 heavy duty machine tools to machine the landing gear components. The company will expand its facilities for forging its own components for these assemblies.

Both the landing gear and shell projects were included in the \$250,000,000 backlog of unfilled orders and contracts in negotiation for civilian and military business reported in the company's recent mid-year statement to stockholders. Bulk of the military orders are for Jeeps and other military vehicles. The only other non-vehicular contract being the jet engine component parts to be manufactured at the company's plant in Anderson, Indiana.—V. 173, p. 1994.

Wilton (Me.) Woolen Co.—Registers With SEC—

The company on May 14 filed a registration statement with the SEC covering 195,800 shares of its \$1 par common stock.

The shares are now outstanding and are to be offered for public sale by the present holders thereof, and none of the proceeds will accrue to the company. The public offering price and underwriting terms are to be supplied by amendment. A. C. Allyn and Company, Incorporated, and George A. McDowell & Co. are named as underwriters.

The company has outstanding 690,000 shares. The selling stockholders own in the aggregate 581,300 shares, or 84.245%; and the sale of the 195,800 will reduce their aggregate holdings to 385,500 shares or 55.87% (in addition, members of the families of the selling stockholders will, upon completion of the offering, own an aggregate of 108,700 shares, being 15.75% of the outstanding stock).

Seven of the eleven selling stockholders are officers and/or directors of the company, including Earl B. Foss, the President, who is selling the largest block, 71,950 shares, involving a reduction in his holdings from 155,950 shares to 84,000 shares, or 12.175%. The company is engaged in the textile manufacturing business, the principal product normally being a cotton warp wool-filled upholstery fabric which is sold to automobile and automobile-body manufacturers and is used for side walls, sun visors, glove compartments, and the backs of front seats, and as head lining for automobiles.

Yale & Towne Manufacturing Co.—Registers With SEC

The company on May 16 filed a registration statement with the SEC covering 102,197 shares of its capital stock, \$25 par.

The stock is to be offered for subscription by stockholders at the rate of one new share for each five shares held on the record date. The record date, subscription price and underwriting terms are to be supplied by amendment. Morgan Stanley & Co. is named as the principal underwriter.

The company will apply \$1,000,000 of the proceeds to the payment of presently outstanding bank loans recently made to augment working capital. The remainder of the proceeds will be placed in the company's general funds, to be used for general corporate purposes, including the maintenance of the company's working capital position and the acquisition of machinery and equipment.

Plans Offering to Stockholders—Gilbert W. Chapman, President, on May 10 announced:

The directors have under consideration an offering of 102,197 additional shares of capital stock to provide additional funds to finance the enlarged volume of business of the company. They will be offered to the holders of capital stock at the rate of one share for each five shares held, at a price which will be determined shortly before the time of offering.

The company contemplates the filing in the near future of a registration statement relating to the additional shares with the SEC under the Securities Act of 1933. The offering to stockholders will not be made unless and until the registration statement has become effective. It is expected that the offer will be made at the close of business on June 5, 1951, or on such later date as the registration statement becomes effective, to stockholders of record at that time and the subscription period will expire on the 15th day after the offer.

It is expected that the rights will be admitted to dealings on the New York Stock Exchange.

Tentative arrangements have been made with the firm of Morgan Stanley & Co. covering the formation of an underwriting group to underwrite the offering.

COMPARATIVE STATEMENT OF EARNINGS

Table with 3 columns: Three Months Ended March 31, 1951, 1950. Rows include Net sales, Cost of goods sold, Selling and administrative expenses, Net operating income, Other income, Total income, Interest, Provision for taxes on income, Net income, Earnings per share.

Based on number of shares outstanding at end of period. The company's backlog of orders on hand at March 31, 1951, was approximately \$32,000,000, compared with approximately \$9,000,000 at the same time in 1950. The current backlog does not include any substantial portion of government business. This, it is expected, will be booked in the second quarter.—V. 173, p. 1931.

York County Gas Co.—Plans Stock Dividend—

The stockholders will vote June 27 on approving a proposal to increase the capital stock (par \$20) from 36,000 shares to 72,000 shares, to effect a two-for-one split-up.—V. 171, p. 2038.

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

Table with 3 columns: Three Months Ended March 31, 1951, 1950. Rows include Net sales and other revenue, Profit before income taxes, Federal income taxes, Net income, Capital shares outstanding, Earnings per share.

Adjusted to reflect the 2-for-1 stock-split in September, 1950.—V. 173, p. 865.

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.
Abitibi Power & Paper Co., Ltd.—			
\$1.50 preferred (quar.)	\$37½c	7-1	6-1
Abstract & Title Insurance Corp. (N. Y.)—			
Class A	25c	6-15	6-1
Acme Electric Corp., common (quar.)	10c	6-15	6-1
Extra	7½c	6-15	6-1
5% preferred (s-a)	\$2.50	6-1	5-18
Adams Express Co.	25c	6-22	6-1
Aerovox Corporation (Irreg.)	15c	6-15	6-1
Affiliated Gas Equipment, \$3 pfd. (quar.)	75c	6-20	6-8
Alabama Great Southern RR., com. (s-a)	\$4	6-27	5-28
6% partic. preferred (s-a)	\$4	6-27	5-28
Alaska Packers Association (Irreg.)	\$5	5-25	5-19
Albany & Vermont RR. (s-a)	\$1	5-15	5-1
Alexander & Baldwin, Ltd.	50c	6-1	5-17
Allegheny-Ludlum Steel Corp. (quar.)	50c	6-30	6-8
Allen Industries, Inc. (quar.)	20c	6-20	6-5
Allis (Louis) Co. (quar.)	50c	6-1	5-23
Amalgamated Leather Cos., Inc.—			
6% convertible preferred (quar.)	75c	7-2	6-15
American Airlines, Inc.	25c	6-20	6-1
American Car & Foundry Co.—			
7% non-cumulative preferred	\$1.75	6-29	6-15
7% non-cumulative preferred	\$1.75	10-1	9-14
7% non-cumulative preferred	\$1.75	1-2-52	12-14
7% non-cumulative preferred	\$1.75	4-1-52	3-14
The directors of the above company may announce a payment on the common stock at the June meeting.			
American Cigarette & Cigar, common	\$3.50	6-15	6-1
6% preferred (quar.)	\$1.50	6-29	6-15
American Cyanamid Co., com. (quar.)	\$1	6-28	6-1
3½% preferred A (quar.)	87½c	7-2	6-1
3½% preferred B (quar.)	87½c	7-2	6-1
American Export Lines, Inc.	50c	6-15	6-1
American International Corp.	18c	6-20	6-1
American Stores Co. (quar.)	50c	7-2	6-1
American Sugar Refining, com. (quar.)	\$1	7-2	6-5
Extra	50c	7-2	6-5
7% preferred (quar.)	\$1.75	7-2	6-5
American Surety Co. (N. Y.) (s-a)	\$1.50	7-2	6-8
American Telephone & Telegraph Co. (quar.)	\$2.25	7-16	6-15
American Woolen Co., common	\$1	6-15	6-1
\$4 conv. prior preference (quar.)	\$1	6-15	6-1
7% preferred (quar.)	\$1.75	7-16	7-2
American Zinc Lead & Smelting—			
Common (quar.)	25c	6-29	5-24
\$5 prior preferred (quar.)	\$1.25	8-1	7-5
Applied Arts Corp. (quar.)	10c	6-30	6-8
Arcady Farms Milling Co. (quar.)	30c	5-31	5-21
Arkansas Natural Gas Corp., 6% pfd. (quar.)	15c	6-29	6-15
Arkansas Western Gas Co. (quar.)	25c	6-20	6-5
Aro Equipment Corp. (Irreg.)	15c	6-20	6-5
Asbestos Corp., Ltd. (quar.)	50c	6-29	6-12
Extra	125c	6-29	6-12
Associated Motion Picture Industries, Inc.	15c	7-2	6-14
Associated Telephone & Telegraph Co.—			
\$6 preferred (accum.)	\$1.50	7-1	6-1
7% preferred (accum.)	\$1.75	7-1	6-1
Associates Investment Co. (quar.)	\$1	6-30	6-15
Atlantic Greyhound, 4% pfd. (quar.)	\$1	7-2	6-18
Avon Products, Inc.	35c	6-1	5-21
B/C Foods, Inc., common (quar.)	30c	6-9	6-1
Class A common (quar.)	18½c	7-1	6-20
Bank Building & Equipment Corp. of Amer.			
Quarterly	15c	6-15	6-5
Bankers National Life Insurance Co. (N. J.)	50c	5-19	5-10
Eastman-Blessing Co. (quar.)	\$1	7-2	6-15
Beech-Nut Packing Co. (quar.)	40c	6-25	6-1
Bird & Son, 5% preferred (quar.)	\$1.25	6-1	5-23
Eldredge Corp. (Irreg.)	22c	5-31	5-21
Book-of-the-Month Club Inc. (quar.)	25c	7-2	6-18
Boss Manufacturing Co.	50c	5-25	5-11
Boston Wharf Co. (s-a)	\$1	6-29	6-1
Brach (E. J.) & Sons (quar.)	75c	7-2	6-8
Breeze Corp., new common (initial)	25c	6-11	6-1
Briggs & Stratton Corp. (quar.)	25c	6-15	5-31
Extra	15c	6-15	5-31
Briggs Manufacturing Co. (quar.)	75c	6-30	6-15
Broadway Department Store, 6% conv. pfd. (entire issue called for redemption on May 25 at \$26 per share plus this divid.)	35c	5-25	5-21
Brunner Manufacturing Co., com. (quar.)	15c	6-1	5-21
4½% preferred (quar.)	28½c	6-1	5-21
Brunswick Drug Co., new com. (initial quar.)	25c	6-1	5-21
Burrard Drydock Co., Ltd., class A (quar.)	\$1.1c	6-15	5-26
California Water Service Co. (quar.)	50c	7-2	6-9
Canada Crushed Stone, Ltd. (resumed)	\$2.0c	5-30	5-19
Canada Life Assurance Co. (quar.)	\$5	7-3	6-15
Canada Permanent Mortgage Corp.	\$5.0c	7-3	6-15
Canada Wire & Cable Co., Ltd.—			
Class A (quar.)	\$1	6-15	5-31
Class B (quar.)	175c	6-15	5-31
Canadian Celanese, Ltd., common	160c	6-30	6-8
\$1 preferred (quar.)	\$25c	6-30	6-8
\$1.75 preferred (quar.)	\$43¾c	6-30	6-8
Canadian Wirebound Boxes, Ltd.—			
\$1.50 class A (quar.)	\$37½c	7-3	6-9
Carolina Telephone & Telegraph Co. (quar.)	\$2	7-2	6-22
Catalin Corp. of America	10c	6-15	6-1
Cattell Food Products, Ltd., class A (quar.)	\$1.2½c	5-31	5-23
Class B	\$25c	5-31	5-23
Central Detroit Warehouse (quar.)	2c	6-1	5-15
Extra	1c	6-1	5-15
Central Louisiana Electric Co.—			
4.50% preferred (quar.)	62½c	6-1	5-15
Central Paper Co. (quar.)	15c	6-30	6-20
Central Steel & Wire Co. (quar.)	25c	6-17	6-1
Chamberlin Co. of America (quar.)	10c	6-15	6-1
Chateau-Gal Wines, Ltd.	\$45c	6-12	5-23
Chesebrough Mfg. Co. (Consol.) (quar.)	75c	6-25	6-4
Chicago Great Western Ry.—			
5% preferred (accum.)	62½c	6-29	6-22
Chicago Mill & Lumber Co. (quar.)	30c	6-28	6-15
Extra	30c	6-28	6-15
Chicago, Rock Island & Pacific RR., com.	75c	6-30	6-13
5% preferred A (quar.)	\$1.25	6-30	6-13
Chicago Towel Co., common (quar.)	\$1.50	6-20	6-5
7% conv. pref. (quar.)	\$1.75	6-20	6-5
City Water Co. of Chattanooga—			
5% preferred (quar.)	\$1.25	6-1	5-11
Cleveland-Cliffs Iron Co., com. (quar.)	30c	6-15	6-4
Cleveland Quarries Co.	\$1.12½c	6-15	6-4
Cobalt Lode Silver Mines, Ltd. (initial)	25c	6-14	6-1
Coleman Company, common (quar.)	13c	10-15	9-29
4½% preferred (quar.)	25c	6-5	5-25
Colorado Central Power (quar.)	53½c	6-12	5-25
Commercial Credit Co. (quar.)	25c	6-1	5-15
Commonwealth Title Co. (Phila.)—			
Common (quar.)	30c	6-1	5-22
4% preferred (quar.)	\$1	6-1	5-22
Conde Nast Publications Inc. (quar.)	25c	6-15	6-1
Connecticut Light & Power	20c	7-1	6-5
Consolidated Gas Utilities Corp. (quar.)	18¾c	6-15	5-25
Continental Steel Corp. (quar.)	35c	6-15	6-1
Coos Bay Lumber Co. (Irreg.)	\$2.50	6-1	5-19

Name of Company	Per Share	When Payable	Holders of Rec.
Cornell-Dubilier Electric Corp., com. (quar.)	20c	6-28	6-20
\$5.25 preferred (quar.)	\$1.31¼	7-15	6-20
Crown Cork International Corp.—			
\$1 class A (quar.)	25c	7-2	6-12*
Crucible Steel Co. of America—			
Common (stock dividend)	2%	6-30	6-15
5% conv. preferred (quar.)	\$1.25	6-30	6-15
Cuban Tobacco Co., 5% pfd. (accum.)	\$2.50	6-29	6-15
Curtis (Helene) Industries, Inc.—			
50c preferred A (quar.)	12½c	6-1	5-21
Darling (L. A.) Co.	20c	6-11	6-1
Dayton Malleable Iron, common	25c	5-28	5-16
5% preferred (quar.)	\$1.25	7-1	5-21
Del Monte Properties Co. (quar.)	35c	6-1	5-15
Dentists' Supply Co. of N. Y. (quar.)	25c	6-1	5-23
Detroit Harvester Co.	30c	6-15	6-1
Diamond Alkali Co. (increased)	60c	6-11	5-25
Dictaphone Corp., common (Irreg.)	75c	6-1	5-25
4% preferred (quar.)	\$1	6-1	5-25
Disher Steel Construction, Ltd.	\$50c	7-3	6-18
Dobeckum Co. (increased)	20c	6-11	6-1
Dominion Foundries & Steel, Ltd. (quar.)	\$50c	7-3	6-11
Dominion Textile Co., Ltd., common (quar.)	\$15c	7-3	6-5
7% preferred (quar.)	\$1.75	7-16	6-15
Du Pont (Allen B.) Laboratories, Inc.—			
5% preferred (quar.)	25c	7-1	6-15
Dunlop Rubber Co., Ltd.—			
Amer. deposit recpts. for ordin'y (annual)	a15%	7-10	5-22
Bonus	a2½%	7-10	5-22
Dunn Steel Products Co.	15c	6-8	5-26
Dursley Company (quar.)	5c	6-30	6-15
East St. Louis & Interurban Water Co.—			
6% preferred (quar.)	\$1.50	6-1	5-11
7% preferred (quar.)	\$1.75	6-1	5-11
Eastern States Corp.—			
\$7 preferred series A (accum.)	\$1.75	7-1	6-8
\$6 preferred series B (accum.)	\$1.50	7-1	6-8
Eastman Kodak Co., common	40c	7-2	6-5
6% preferred (quar.)	\$1.50	7-2	6-5
Edison Brothers Stores, Inc., com. (quar.)	30c	6-12	5-31
4¼% preferred (quar.)	\$1.03¼	7-1	6-20
El Paso Electric, common (quar.)	50c	6-15	5-28
\$4.50 preferred (quar.)	\$1.12½	7-2	6-11
Electrographic Corp. (quar.)	25c	6-1	5-24
Emerson Drug Co., class A	25c	6-8	5-23
Class B	25c	6-8	5-23
Emporium Capwell Co.	50c	7-2	6-15
Equity Fund, Inc. (quar.)	50c	6-11	6-1
Eric & Pittsburgh RR., 7% gtd. (quar.)	87½c	6-11	5-31
Eversharp, Inc., 5% pfd. (quar.)	50c	6-13	5-25
Fabricon Products, Inc.	30c	6-15	5-31
Falconbridge Nickel Mines, Ltd.	\$25c	6-15	5-25
Fansteel Metallurgical Corp. (Irreg.)	25c	6-15	6-1
Federal Mining & Smelting Co.	\$1	6-22	6-1
Fire Association of Philadelphia (quar.)	65c	6-30	5-25
First National Stores, Inc. (quar.)	75c	7-2	5-28
Fitzsimmons Stores, Ltd., class A (quar.)	20c	6-1	5-20
Class B (quar.)	20c	6-1	5-20
6% preferred (quar.)	37½c	6-1	5-20
Florida Power & Light Co., common	35c	6-29	6-7
4½% preferred (quar.)	\$1.12½	6-1	5-17
Food Machinery & Chemical—			
3¼% preferred (quar.)	\$1¼c	6-15	6-1
Foote Burt Co.	25c	6-15	6-5
Foremost Dairies, Inc., common (increased)	25c	7-2	6-11
6% preferred (quar.)	75c	7-2	6-11
4% convertible preferred (quar.)	50c	7-2	6-11
Fort Wayne Corrugated Paper Co.	25c	6-15	6-1
Franklin Custodian Funds, Inc.—			
Preferred stock series (Irreg.)	8c	6-15	6-1
Fruit of the Loom, Inc., \$3 non-cum. pfd.	\$1.50	6-29	6-8
Fundamental Investors, Inc.	20c	6-15	6-1
Galeneau Power Co., common (quar.)	30c	7-1	6-1
5% preferred (quar.)	\$1.25	7-1	6-1
5½% preferred (quar.)	\$1.38	7-1	6-1
Gauley Mountain Coal	\$1	6-8	5-21
Gaylord Container Corp. (quar.)	37½c	6-9	5-31
Gemmer Mfg. Co. (quar.)	30c	6-11	6-1
Stock dividend	100%	6-25	6-5
General Tin Investments, Ltd.—			
American cfs. (Irreg.)	5c	6-15	5-25
Georgia Marble Co. (quar.)	15c	6-1	5-25
Gibson Refrigerator Co.	20c	6-23	6-15
Giant Portland Cement Co.	12½c	7-1	6-20
Gillette Safety Razor, \$5 pref. (quar.)	\$1.25	8-1	7-2
Gisholt Machine Co.	25c	6-14	5-31
Stock dividend	20%	6-14	5-31
Glen-Gary Shale Brick (quar.)	10c	6-30	6-11
Glenmore Distilleries, class A (quar.)	25c	6-12	6-1
Class B (quar.)	25c	6-12	6-1
6% preferred (s-a)	\$1.50	6-30	6-15
Glidden Co., common (quar.)	50c	7-2	6-1
4½% convertible preferred (quar.)	58½c	7-2	6-1
Godchaux Sugars, Inc.—			
\$4.50 prior preferred (quar.)	\$1.12½	7-2	6-18
Class A (quar.)	\$1	7-2	6-18
Gold & Stock Telegraph (quar.)	\$1.50	7-2	6-15
Golden Manitou Mines, Ltd. (interim)	15c	7-3	6-12
Goodrich (B. F.) Company, common	50c	6-30	6-7
\$5 preferred (quar.)	\$1.25	6-30	6-7
Government Employees Insurance Co. (quar.)	30c	6-25	6-11
Stock dividend	14 2/7%	7-6	6-11
Grace (W. R.) & Company (quar.)	25c	6-10	5-23
Great Northern Paper Co. (quar.)	60c	6-5	5-22
Great West Life Assurance (Winnipeg)—			
Quarterly	\$85	7-3	6-20
Great Western Sugar, common (quar.)	30c	7-2	6-9
7% preferred (quar.)	\$1.75	7-2	6-9
Greyhound Corp., common (quar.)	25c	6-30	6-7
4¼% preferred (quar.)	\$1.06¼	6-30	6-7
Guardian Investment Trust (Hartford)—			
\$1.50 pfd. (this payment clears arrears)	\$5.62½	5-25	5-15
Hamilton Bridge Co. (quar.)	\$1.2½c	7-1	6-15
Extra	\$1.2½c	7-2	6-15
Hart-Carter Co., common	15c	6-1	5-21
\$2 convertible pref. (quar.)	50c	6-1	5-21</

Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday May 12, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, Sales for the Week Shares).

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday May 12, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, Sales for the Week Shares).

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday May 12, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, Sales for the Week Shares).

B

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday May 12, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, Sales for the Week Shares).

C

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday May 12, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, Sales for the Week Shares).

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and low and high sale prices for various companies like Carolina Clinch & Ohio Ry, Carolina Power & Light, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 12, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, Sales for the Week (Shares). Includes companies like Cooper-Bessemer Corp, Copper Range Co, etc.

D

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 12, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, Sales for the Week (Shares). Includes companies like Dana Corp, Davega Stores Corp, etc.

LOW AND HIGH SALE PRICES

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 12, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, Sales for the Week (Shares). Includes companies like Divo Corp, Dixie Cup common, etc.

E

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 12, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, Sales for the Week (Shares). Includes companies like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock records for 'F' and 'G' sections. Columns include: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday May 12, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, Sales for the Week Shares).

For footnotes see page 24.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday May 12, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hamilton Watch Co, Hanna (M A) Co, Harbison-Walk Refrac, Hart Schaffner & Marx, Hayes Industries Inc, Hayes Mfg Corp, Hazel-Atlas Glass Co, Hecht Co common, Heinz (H J) Co common, Helme (G W) common, Hercules Motors, Hercules Powder common, Hershey Chocolate common, Hewitt-Robins Inc, Heyden Chemical Corp, Hilton Hotels Corp, Hinde & Dauth Paper Co, Hires Co (Charles E), Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp common, Homestake Mining, Honoluli Oil Corp, Hooker Electrochemical Co, Houdaille-Hershey common, Household Finance common, Hudson & Manhattan common, Houston Light & Power new, Howard Stores Corp, Howe Sound Co, Hudson Bay Mir & Sm Ltd, Hupp Corp, Hussman Refrigerator Co.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday May 12, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co common, Illinois Power Co common, Illinois Terminal RR Co, Indianapolis Power & Light, Industria Electrica De Mex, Industrial Rayon, Ingersoll-Rand common, Inland Steel Co, Inspiration Cons Copper, Insurshares Cfs Inc, Interchemical Corp common, Intercontinental Rubber, Interlake Iron, Int'l Business Machines, Int'l Harvester common, Int'l Hydro-Electric Sys class A, Int Minerals & Chemical com, International Mining Corp, Int'l Nickel of Canada com, International Packers Limited, International Paper common, Int'l Rys of Cent Amer com, International Salt new, International Shoe, International Silver common, International Teleg & Teleg, International Utilities Corp, Interstate Dept Stores, Intertype Corp, Iowa-Illinois Gas & Elec Co, Iowa Power & Light Co, Island Creek Coal common.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday May 12, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4% pfd, Jersey Tea Co Inc common, Johns Manville Corp, Johnson & Johnson, Jones & Laughlin Steel com, Joy Manufacturing Co, Kaiser Alum & Chem Corp, Kalamazoo Stove & Furnace, Kansas City P & Lt Co com, Kansas City Southern com, Kansas Power & Light Co, Kayser (Julius) & Co, Kelsey Hayes Wheel conv class A, Class B.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales for the Week. Includes entries for Kennecott Copper, Kern County Land Co, Keystone Clark & Wire Co, etc.

L

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales for the Week. Includes entries for Laclede Gas Co, La Consolidad 6% pfd, Lambert Co, etc.

M

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales for the Week. Includes entries for M & M Wood Working Co, MacAndrews & Forbes common, Mack Trucks Inc, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 12, Monday May 14, LOW AND HIGH SALE PRICES (Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18), Sales for the Week. Includes entries for Minn Min & Mfg common, Minneapolis-Moline Co common, etc.

N

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 12, Monday May 14, LOW AND HIGH SALE PRICES (Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18), Sales for the Week. Includes entries for Nash-Kelvinator Corp, Nashville Chatt & St. Louis, National Acme Co, etc.

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 12, Monday May 14, LOW AND HIGH SALE PRICES (Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18), Sales for the Week. Includes entries for Nehl Corp, Nelsner Bros Inc common, Nesco Inc, Newberry Co (J J) com, etc.

O

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 12, Monday May 14, LOW AND HIGH SALE PRICES (Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18), Sales for the Week. Includes entries for Ohio Edison Co common, Ohio Oil Co, Okla Gas & Electric Co com, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock market data for New York Stock Exchange, including columns for Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES. It lists various companies like Omnibus Corp, Pacific Coast, and others with their respective prices and shares.

P

Table P listing stocks such as Fabco Products Inc, Pacific Coast, and others with their prices and shares.

STOCKS

Table listing stocks under the heading 'STOCKS NEW YORK STOCK EXCHANGE' with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday prices.

Q

Table Q listing stocks like Quaker Oats Co and Quaker State Oil Refining Corp.

R

Table R listing stocks like Radio Corp of America, RKO Pictures Corp, and others.

Table containing 'LOW AND HIGH SALE PRICES' for various days of the week (Saturday through Friday) and 'Sales for the Week' in shares.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days May 12 through May 18. Lists companies like Rayonier Inc, Republic Steel Corp, and Safeway Stores.

S

Section S of the stock record, listing companies such as Seaboard Air Line RR Co, Seaboard Finance Co, and Seaboard Oil Co, along with their respective prices and exchange rates.

Continuation of the stock record table, listing companies like Shamrock Oil & Gas, Sharp Steel Corp, and Southern California Edison, including their prices and exchange rates.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday May 12, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18). Includes companies like Standard Oil of California, Standard Oil of Indiana, etc.

T

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday May 12, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18). Includes companies like Talcott Inc (James), Telatograph Corp, Tennessee Corp, etc.

U

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday May 12, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18). Includes companies like Udyllite Corp (The), Underwood Corp, Union Asbestos & Rubber Co, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday May 12, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, Sales for the Week Shares).

V

Table listing stock prices for companies starting with 'V', including Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, Vertientes-Camaguey Sugar Co, etc.

W

Table listing stock prices for companies starting with 'W', including Wabash RR, Waldorf System, Walgreen Co, Walker (Hiram) G & W, etc.

Table listing stock prices for companies starting with 'W' (continued), including Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry, etc.

Table listing stock prices for companies starting with 'W' (continued), including Wilcox Oil Co, Willys-Overland Motors, Wilson & Co Inc, etc.

Y

Table listing stock prices for companies starting with 'Y', including Yale & Towne Mfg Co, York-Corp common, Young (L A) Spring & Wire, etc.

Z

Table listing stock prices for companies starting with 'Z', including Zenith Radio Corp, Zonite Products Corp.

*Bid and asked prices; no sales on this day. In receivership, or petition has been filed for company's reorganization. a Deferred delivery. r Cash sales. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights. f Ex-stock dividend (1/4th share of 1/2% pre-ferred (\$50-par) for each share held).

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 1950 Lowest Highest	Range Since Jan. 1 Lowest Highest	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week Bonds (\$)			
		Treasury	U.S. Savings	Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17		Friday May 18		
101.30 Sep 11 107 Nov 13	101.30 Sep 11 108.4 May 1	Treasury 3s 1951-1955	Treasury 2 1/2s 1955-1960	100.19 100.21	100.19 100.21	100.18 100.20	100.18 100.20	100.18 100.20	100.18 100.20	100.18 100.20	100.18 100.20	100.18 100.20

*Bid and asked price. No sales transacted this day. 12 3/4s due 1951-54, called for redemption on June 15 at par. 3s due 1951-55, called on Sept. 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED MAY 15

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York City Transit Unification Issue	June-Dec	111	110 3/4 111 1/2	39	109 3/4 120 3/4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
3 3/4s series No. 9	June-Dec	76 1/2	78 1/2	73	77
3 3/4s series No. 10	June-Dec	76 1/2	76 1/2	76 1/2	76 1/2

Foreign Securities

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Foreign Government and Municipal

Agricultural Mortgage Bank (Colombia) -	100%	100 1/2	100 3/4	100 3/4	101 1/4
Guaranteed sinking fund 6s 1947	100%	91 1/2	91 1/2	91 1/2	91 1/2
AKershus (Kingdom of Norway) 4s 1968	90 3/4	95	89	90 3/4	91
AAntioquia (Dept) collateral 7s A 1945	56 3/4	57	2	54 1/2	57 1/2
AAntioquia (Dept) sinking fund 7s ser B 1945	56 3/4	57 1/2	54 1/2	57 1/2	57 1/2
AAntioquia (Dept) sinking fund 7s ser C 1945	56 3/4	57 1/2	54 1/2	57 1/2	57 1/2
AAntioquia (Dept) sinking fund 7s ser D 1945	56 3/4	57 1/2	54 1/2	57 1/2	57 1/2
AAntioquia (Dept) sinking fund 7s 1st ser 1957	56 3/4	56 3/4	1	54 1/2	57 1/2
AAntioquia (Dept) sinking fund 7s 2nd ser 1957	56 3/4	58 1/2	54 1/2	57 1/2	57 1/2
AAntioquia (Dept) sinking fund 7s 3rd ser 1957	56 3/4	57 1/2	55	58	58
AAntioquia (Dept) sinking fund 7s 4th ser 1957	56 3/4	39 1/2	19	38	41
Antwerp (City) external 5s 1958	100%	100 3/4	2	98 1/2	101 3/4
Australia (Commonwealth) 5s 1955	100%	100 1/2	160	99 1/2	101 1/2
10-year 3 1/4s 1956	91 1/2	91 1/2	77	90 3/4	93
10-year 3 1/4s 1957	90 1/2	90	14	89 1/2	92 1/2
20-year 3 1/2s 1967	87 1/2	87	16	87	92 1/2
20-year 3 1/2s 1966	87 1/2	88 1/4	20	87 1/2	92 1/2
15-year 3 1/2s 1962	87 1/2	88	11	84 1/2	89
Belgium (Kingdom of) 6s 1955	104 1/2	104 1/2	1	102	104 3/4
External sinking fund 7s 1955	109	110 1/2	1	108	110 1/4
BBrazil (U.S. of) external 8s 1941	86 1/2	87 1/2	88 3/4	87 1/2	88 3/4
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	62	64 3/4	59 3/4	64 1/2	64 1/2
External sinking fund 6 1/2s of 1926 due 1957	84	84	81 1/4	86	86
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	61 1/4	61 7/8	57	63 3/4	63 3/4
External sinking fund 6 1/2s of 1927 due 1957	84	87	83	86	86
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	61	61	57	63 1/2	63 1/2
AAustralia (Central Ry) 1952	86 1/2	86 1/2	82 1/2	88 3/4	88 3/4
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	64	64	59 3/4	65	65
8% funding bonds of 1931 due 1951	61	61	57 1/2	63 1/4	63 1/4
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	61	61	57 1/2	63 1/4	63 1/4
External dollar bonds of 1944 (Plan B)	80 1/2	81 1/2	76 1/2	81 1/2	81 1/2
3 3/4s series No. 1	76 1/2	76 1/2	5	72	77
3 3/4s series No. 2	76 1/2	76 1/2	15	73	78 1/2
3 3/4s series No. 3	76 1/2	76 1/2	7	73	78 1/2
3 3/4s series No. 4	76 1/2	76 1/2	1	72 1/2	77 1/2
3 3/4s series No. 5	76 1/2	76 1/2	75	78	78
3 3/4s series No. 6	76 1/2	76 1/2	2	75	77
3 3/4s series No. 7	76 1/2	76 1/2	75	78	78
3 3/4s series No. 8	76 1/2	76 1/2	75	78	78

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For footnotes see page 29.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 18

Main table containing bond records with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price. Includes sub-sections for 'BONDS New York Stock Exchange' and 'RAILROAD AND INDUSTRIAL COMPANIES'.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 18

BONDS New York Stock Exchange				BONDS New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
		Low High		Low High			Low High		Low High
California Electric Power first 3s 1976	June-Dec	103 1/4	103 1/4	102 1/2	10	104	104 1/2		
California Oregon Power 3 1/2s 1974	May-Nov	103 1/4	103 1/4	102 1/2	10	104	104 1/2		
Canada Southern consol gtd. 5s A 1962	April-Oct	103 1/4	103 1/4	102 1/2	10	104	104 1/2		
Canadian National Ry—									
Guaranteed gold 4 1/2s 1957	Jan-July	103 3/8	103 3/8	103 3/4	27	108 1/8	111 3/8		
Guaranteed gold 4 3/4s, 1955	June-Dec	106 1/2	106 1/2	103 3/4	4	106 1/4	109 3/4		
Guaranteed gold 4 1/2s 1956	Feb-Aug	106 1/2	103 3/4	103 3/4	4	106 1/4	109 3/4		
Guaranteed gold 4 1/2s 1951	Mar-Sept	100 1/2	100 1/2	100 1/2	6	100 1/2	101 1/2		
Canadian Pacific Ry—									
4% conv debenture stock (perpetual)	Jan-July	100 3/4	100 3/4	102	109	100 1/4	103 3/8		
Capital Airlines, Inc—									
4% debts series A 1960	Mar-Sept		91	95 1/2		92 1/2	100		
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept		105	108 1/4		105	106 3/4		
Carthage & Adirondack Ry—									
Central mortgage guaranteed 4s 1981	June-Dec	65	65	65	1	65	74		
Celanese Corp 3s debentures 1965	April-Oct		101 1/2	101 1/2	5	100 7/8	103 3/4		
Celotex Corp 3 1/2s debentures 1960	Feb-Aug		102	102 1/4		102	102 1/4		
3 1/2s debentures (1947 issue) 1960	Feb-Aug		102	102 1/4		102	102 1/4		
Central Branch U P first gold 4s 1948	June-Dec		104	104		104	104		
Central of Georgia Ry—									
First mortgage series A 1995	Jan-July		75 1/2	76	5	75 1/2	85 1/4		
Delta Gen mortgage 4 1/2s series A Jan 1 2020	May		85	96 3/4		85	96 3/4		
Delta Gen mortgage 4 1/2s series B Jan 1 2020	May	56 1/4	55 3/4	57	153	55 3/4	87		
Delta RR Co of N J—									
General mortgage 3 1/2s 1987	Jan-July	51 1/2	51 1/2	52 1/2	105	51 1/2	59 3/4		
Central New York Power 3s 1974	April-Oct		99 3/8			97 1/4	104 1/2		
Central Pacific Ry Co—									
First and refund 2 1/2s series A 1974	Feb-Aug		101 1/2	101 3/4	2	101 1/2	104 1/2		
First mortgage 3 1/2s series B 1968	Feb-Aug		102 3/4			102	105 1/4		
Champion Paper & Fibre deb 3s 1965	Jan-July		102			102 1/2	103		
Chesapeake & Ohio Ry—									
General 4 1/2s 1992	Mar-Sept	122 1/2	122 1/2	122 1/2	4	122 1/4	133		
Refund and impmt M 3 1/2s series D 1996	May-Nov	101 1/4	101 1/4	101 1/4	31	98 1/2	104 3/4		
Refund and impmt M 3 1/2s series E 1996	Feb-Aug		101 1/4	102 1/4	26	98 1/2	105 3/4		
Refund and impmt M 3 1/2s series H 1973	June-Dec	104 1/4	104 1/4	105	28	103	107 1/2		
R & A div first consol gold 4s 1989	Jan-July		110 1/2	114		110 1/2	117		
Second consolidated gold 4s 1989	Jan-July		110	110 1/4	27	110	112 1/2		
Chicago Burlington & Quincy RR—									
General 4s 1958	Mar-Sept	106 3/8	106 1/2	107 1/4	27	104	111 3/8		
First and refunding 4 1/2s series B 1977	Feb-Aug		106 1/4	106 1/4	5	106	107 1/2		
First and refunding mortgage 3 1/2s 1985	Feb-Aug		97 3/8	97 3/8	1	97 3/8	104		
First and refunding mortgage 2 1/2s 1970	Feb-Aug		95 1/2	95 1/2	5	95 1/2	101		
1st & ref mtge 3s 1990	Feb-Aug		96	101		101	101		
Chicago & Eastern Ill RR—									
General mortgage inc conv 5s 1997	April	73 3/4	72 1/2	75 1/2	156	71 1/2	98		
Delta Gen mortgage 3 1/2s series B 1985	May-Nov		81	95 1/2		81	95 1/2		
Chicago & Erie 1st gold 5s 1982	May-Nov		126	130 1/2		126	130 1/2		
Chicago Gt West first 4s series A 1988	Jan-July		87 1/2	91 3/8		92 1/2	100 1/4		
Delta Gen mtge 4 1/2s Jan 1 2038	April		80	82		80	98		
Chicago Indianapolis & Louisville Ry—									
Delta 2nd mortgage 4s inc series A Jan 2003	April		64	64 1/2	22	64	76		
Delta 2nd mortgage 4 1/2s inc ser A Jan 2003	April		58 1/4	60	7	57 3/4	70 1/2		
Chicago Indiana & Southern 4s 1956	Jan-July		97 3/4	100 1/2		99	101		
Chicago Milwaukee St Paul & Pacific RR—									
First mortgage 4s series A 1994	Jan-July	99 3/4	99 3/4	100 1/4	10	99 3/4	104 1/2		
General mortgage 4 1/2s inc ser A Jan 2019	April	75	74 1/2	75 3/4	20	74 1/2	87 1/4		
4 1/2s conv increased series B Jan 1 2044	April	64 1/2	64 1/2	65 1/2	58	64 1/2	74		
Chicago & North Western Ry—									
Second mortgage conv inc 4 1/2s Jan 1 1999	April	64 1/4	64 1/4	65 1/4	101	64 1/4	74 1/4		
First mortgage 3s series B 1989	Jan-July	88	88	88	22	88	94 1/2		
Chicago Rock Island & Pacific RR—									
1st mtge 2 1/2s ser A 1980	Jan-July		96 3/8			96	100		
Chicago St L & New Orleans 5s 1951	June-Dec		100	100 3/4		100 3/8	100 3/4		
Memphis Division 1st gold 4s 1951	June-Dec		100	100 3/4		100 3/8	101 1/4		
Chicago Terre Haute & Southeastern Ry—									
First and refunding mtge 2 1/4-4 1/4s 1994	Jan-July		82 1/2	84 1/4		83 1/2	89		
Income 2 1/4-4 1/4s 1994	Jan-July		78	78	6	78	85		
Chicago Union Station—									
First mortgage 3 1/2s series F 1983	Jan-July		103	103	5	102	105 3/4		
First mortgage 2 1/2s series G 1983	Jan-July		99 3/4	99 3/4	2	99 3/4	103		
Chicago & Western Indiana conv 4s 1952	Jan-July	100 1/2	100 1/4	100 3/4	32	100 1/4	101 3/4		
First and refunding 4 1/2s series D 1962	Mar-Sept		103 3/8	104 1/4	5	102	106		
Cincinnati Gas & Elec 1st mtge 2 1/2s 1975	April-Oct		98 3/8			97 1/2	102 3/4		
First mortgage 2 1/2s 1978	Jan-July		100			102	102		
Cincinnati Union Terminal—									
First mortgage gtd 3 1/2s series E 1969	Feb-Aug		103 3/8			101 1/2	110		
First mortgage 2 1/2s series G 1974	Feb-Aug		96 1/4	96 1/4	11	96 1/4	102		
C I T Financial Corp 2 1/2s 1959	April-Oct	98	98	98	8	97 1/2	100 3/4		
Cities Service Co 3s s f debts 1976	Jan-July	98	97 3/8	98 1/4	148	94 1/2	100 3/4		
City Ice & Fuel 2 1/2s debentures 1966	June-Dec		93	100		98	98		
City Investing Co 4s debentures 1961	June-Dec		93	95		93	95		
Cleveland Cincinnati Chic & St Louis Ry—									
General gold 4s 1993	June-Dec		86 7/8	86 7/8	5	86 7/8	100		
Refund 5s series B 1993	June-Dec		98 1/2	101 1/2		98 1/2	101 1/2		
Refund and impmt 4 1/2s series E 1977	Jan-July	69	68 1/2	69 3/4	62	68 1/2	79 3/8		
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-July		63 1/2	66		67	73		
St Louis Division first coll trust 4s 1990	May-Nov		89 1/2			89 1/2	95 1/4		
Cleveland Electric Illuminating 3s 1970	Jan-July	102 3/4	102 1/2	102 3/4	15	101 1/4	106 3/4		
First mortgage 3s 1982	June-Dec		101 1/2	101 1/2	2	101 1/2	105 1/2		
1st mortgage 2 1/2s 1985	Mar-Sept		98 1/4			99 1/2	102 1/2		
Cleveland Short Line first gtd 4 1/2s 1961	April-Oct		99 1/2	99 1/2	22	97	104 1/2		
Colorado & Southern Ry—									
4 1/2s (stamped modified) 1980	May-Nov	89	88 1/2	92	38	88 1/2	97 1/4		
Colorado Fuel & Iron Corp—									
First mortgages and coll trust 4s 1964	April-Oct		101			101 1/2	101 1/2		
Columbia Gas System Inc—									
3s debentures series A 1975	June-Dec		97 3/8	98	37	97 3/8	102 3/4		
3s debentures series B 1975	Feb-Aug		97 3/4	97 3/4	16	97 3/4	102 3/4		
Columbus & South Ohio Elec 3 1/2s 1970	May-Sept		101	101 1/8	8	101	107 1/4		
Columbus & Toledo first external 4s 1955	Feb-Aug								
Commonwealth Edison Co—									
First mortgage 3s series L 1977	Feb-Aug		101 1/4	101 3/4	55	100 1/2	108 3/8		
First mortgage 3s series N 1978	June-Dec		99 3/4	101 3/4		104 3/4	105 3/4		
3s sinking fund debentures 1999	April-Oct		99	99		97	104 1/2		
2 1/2s s f debentures 1999	April-Oct		94	94		94 1/2	99 3/4		
Conn River Pwr sink fund 3 1/2s A 1961	Feb-Aug	163 3/8	103 3/8	103 3/8	2	102 1/2	104 3/4		
Consolidated Cigar Corp 3 1/2s 1965	April-Oct		100 1/2	104 3/4		100	102 1/2		
Consolidated Edison of New York—									
First and refund mtge 2 1/2s ser A 1982	Mar-Sept	95 1/4	95 1/4	95 3/4	15	94 1/4	101 1/2		
First and refund mtge 2 1/2s ser B 1977	April-Oct		94			93 1/2	99 3/4		
First and refund mtge 2 1/2s ser C 1972	June-Dec		96 1/4	97 1/4	26	95 3/4	102		
First and refunding 3s series D 1972	May-Nov		100	100 1/4	26	99 1/2	105 1/2		
First and refund mtge 3s series E 1979	Jan-July		98 3/4	99 3/8		100 1/2	105 3/8		
1st & ref mtge 3s ser F 1981	Feb-Aug	99 1/2	99 1/4	99 1/2	15	98 3/4	99 3/4		
3s convertible debentures 1963	June-Dec	122 3/4	122 3/4	124 3/4	239	119 1/4	126 1/4		
Consolidated Gas Co of Balt City—									
General mortgage 4 1/2s 1954	April-Oct		105 1/2			106 1/2	107		
Consolidated Gas El Lt & Power (Balt)—									
1st ref M 2 1/2s ser T 1976	Jan-July		99	99 1/2		98 1/2	103 3/4		
1st ref M 2 1/2s ser U 1981	April-Oct		98 1/2	99 1/2		99 1/2	104 1/4		
1st ref mtge s f 2 1/2s ser X 1986	Jan-July		96	97		97 1/4	98 1/2		
2 1/2s conv debts 1962	May-Nov		112 3/4	114	18	108 1/4	116 1/4		
Consolidated Natural Gas 2 1/2s 1968	April-Oct		98	98	44	96 3/4	104 1/4		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 18

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other metrics. Includes sections for Bonds New York Stock Exchange and Bonds New York Central RR Co.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 18

Main table containing bond listings with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and various bond titles and prices.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 18

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Pittsburgh Cincinnati Chic & St Louis Ry, General mortgage 5s series A 1970, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entry: Quaker Oats 2 1/2s debentures 1964.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries: Reading Co first & ref 3 1/4s series D 1955, Reynolds (R J) Tobacco 3s deb 1973.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries: Saguenay Power 3s series A 1971, St Lawrence & Adirondk 1st gold 5s 1996, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries: Terminal RR Assn of St Louis, Refund and impt M 4s series C 2019.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries: Union Electric Co of Missouri 3 1/2s 1971, First mortgage and coll trust 2 1/4s 1975.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries: Vanadium Corp of America, 3 1/2s conv deb 1965, Vandalla RR consol gtd 4s series A 1955.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries: Wabash RR Co, Gen mtg 4s income series A Jan 1981, Gen mtg income 4 1/4s series B Jan 1991.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entry: Yonkers Electric Light & Power 2 1/2s 1976.

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. u Under-the-rule sale not included in the year's range. y Ex-coupon. *Negotiability impaired by maturity. †Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. ‡Friday's bid and asked prices; no sales being transacted during current week. §Bonds selling flat. ¶These issues were previously listed on the Curb Exchange. The 1951 year's range shown here is a combination of all sales on both Exchanges.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extended list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning Saturday, May 12, and ending the current Friday, May 18. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MAY 18

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries: ABC Vending Corp, ACF-Brill Motors warrants, Acme Aluminum Alloys.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries: Air-Way Electric Appliance, Airfleets Inc, Alabama Great Southern.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 18

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
New York Curb Exchange		Par	Low	High		Low	High	New York Curb Exchange		Par	Low	High		Low	High	
Aluminum Co of America common	100	69	69	72 1/2	8,800	67 3/4	77	Jan	Carter (J W) Co common	1	6 3/4	6 3/4	7	800	6	Mar
\$3.75 cumulative preferred	100	26 1/2	26 1/2	27 1/4	400	25 3/4	27 1/4	Feb	Casco Products common	10	16	16	16	1,600	15 1/2	Jan
Aluminum Goods Manufacturing	100	10 3/4	10 3/4	11	250	9 1/4	11	Feb	Castle (A M) & Co	10	7	7	7 1/2	4,300	6 1/2	Apr
Aluminum Industries common	100	1 1/2	1 1/2	1 1/2	5,000	1 1/2	1 1/2	Jan	Catalin Corp of America	10	3	3	3 1/4	1,200	3	May
Amer Air Filter 5% conv pfd	15	1	1	1 1/2	500	1 1/2	1 1/2	Jan	Central Illinois Secur Corp	10	22	22	22	25	22 1/2	May
American Equitum Car Co class A	1	1 1/2	1 1/2	1 1/2	500	1 1/2	1 1/2	Jan	Conv preference \$1.50 series	100	77 1/2	77 1/2	77 1/2	20	77 1/2	May
American Beverage common	100	1 1/2	1 1/2	1 1/2	500	1 1/2	1 1/2	Jan	Conv preference \$1.40 series	100	77 1/2	77 1/2	77 1/2	20	77 1/2	May
American Book Co	100	1 1/2	1 1/2	1 1/2	500	1 1/2	1 1/2	Jan	Central Maine Power Co	100	77 1/2	77 1/2	77 1/2	20	77 1/2	May
American Cities Power & Light	100	1 1/2	1 1/2	1 1/2	500	1 1/2	1 1/2	Jan	3.50% preferred	100	77 1/2	77 1/2	77 1/2	20	77 1/2	May
Class B ex-distribution	100	1 1/2	1 1/2	1 1/2	500	1 1/2	1 1/2	Jan	Central Ohio Steel Products	100	77 1/2	77 1/2	77 1/2	20	77 1/2	May
American Hard Rubber Co	25	34 3/4	34 3/4	35 3/4	800	26 3/4	35 3/4	Jan	Central Power & Light 4% pfd	100	8 1/2	8 1/2	9	700	8 1/2	Apr
American Laundry Machine	20	27	26 1/2	27	550	22 1/2	27	Jan	Central States Elec 6% preferred	100	175	175	179 3/4	820	155	Jan
American Manufacturing Co com	25	6 1/4	6 1/4	7	19,000	6 1/4	7	Jan	Conv preferred opt div series	100	8 1/2	8 1/2	8 1/2	100	8 1/2	Jan
American Maracaibo Co	1	25 1/4	25 1/4	26 1/2	1,300	20 1/4	26 1/2	Jan	Conv pfd opt div series 1929	100	11 1/2	11 1/2	11 1/2	600	9	Apr
American Meter Co	25	32 3/4	32 3/4	32 3/4	150	31	32 3/4	Jan	Century Electric Co common	10	5 1/4	5 1/4	5 1/4	100	4 1/4	Jan
American Natural Gas Co 6% pfd	25	35 1/2	35 1/2	36 1/4	300	32 1/2	36 1/4	Jan	Convertible preference	10	6	5 1/2	6 1/4	4,300	5 1/2	Apr
American Potash & Chem class A	100	36 1/4	35 1/4	37 1/4	1,500	33 1/2	37 1/4	Jan	Cessna Aircraft Co common	1	7 1/4	7 1/4	7 1/4	200	6 1/2	Jan
Class B	100	51 1/2	51 1/2	53 3/4	7,600	44 1/4	53 3/4	Jan	Chamberlin Co of America	2.50	11 1/2	11 1/2	12 1/2	4,200	10 1/4	Apr
American Republics	10	21	19 3/4	22 1/4	3,400	10 3/4	22 1/4	Jan	Charis Corp common	10	11 1/2	11 1/2	12 1/2	4,200	10 1/4	Apr
American Seal-Kap common	2	1/2	1/2	1/2	11,900	1/2	1/2	Jan	Cherry-Burrell common	5	11 1/2	11 1/2	12 1/2	4,200	10 1/4	Apr
Amer Superpower Corp common	100	114	114	115	112 1/2	118	118	Jan	Chesebrough Manufacturing com	10	12 1/2	12 1/2	13 1/4	1,700	9 3/4	Jan
\$6 series preferred	100	4 1/4	4 1/4	4 3/4	1,100	3 1/2	4 3/4	Jan	Chicago Rivet & Machine	4	12 1/2	12 1/2	13 1/4	1,700	9 3/4	Jan
American Thread 5% preferred	5	10 1/4	10 1/4	10 3/4	600	8 3/4	10 3/4	Jan	Chicago & Southern Air Lines	1	1 1/2	1 1/2	1 1/2	5,600	1 1/2	Mar
American Writing Paper common	5	8 1/2	8 1/2	9 1/2	100	5 1/4	9 1/2	Jan	Voting trust certificates	1	20 1/2	20 1/2	20 1/2	400	17 1/2	Jan
Anchor Post Products	2	10 1/4	10 1/4	10 3/4	600	8 3/4	10 3/4	Jan	Chief Consolidated Mining	5	6 1/4	6 1/4	7 1/4	700	6 1/4	May
Angerman Co Inc common	1	10 1/4	10 1/4	10 3/4	200	10	10 3/4	Jan	City Auto Stamping	10	25 1/2	25 1/2	25 1/2	100	23	Mar
Anglo-Iranian Oil Co Ltd	1	8 3/4	8 3/4	9	700	6 1/2	9	Jan	City & Suburban Homes	1	4 1/2	4 1/2	5 1/4	4,300	4 1/2	May
American dep rets ord reg	1	106	106	106 1/2	400	105	106 1/2	Apr	Clark Controller Co	1	4 1/2	4 1/2	5 1/4	4,300	4 1/2	May
Angostura-Wupperman	1	10 1/4	10 1/4	10 3/4	600	8 3/4	10 3/4	Jan	Claroat Manufacturing Co	1	4 1/2	4 1/2	5 1/4	4,300	4 1/2	May
Apex-Elec Manufacturing Co	1	10 1/4	10 1/4	10 3/4	600	8 3/4	10 3/4	Jan	Claude Neon Inc	4	9 1/2	9 1/2	9 3/4	700	7 1/2	Mar
Appalachian Elec Power 4 1/2% pfd	100	10 1/4	10 1/4	10 3/4	1,600	5 1/4	10 3/4	Jan	Clinchfield Coal Corp common	20	33	33	34 1/2	1,100	33	May
Argus Cameras Inc	1	15	15	16 3/4	9,300	10 1/2	16 3/4	Jan	Club Aluminum Products Co	100	8 1/2	8 1/2	8 1/2	9,200	5 1/2	Jan
Arkansas Natural Gas common	15	15 1/2	15 1/2	17 1/4	20,600	10 1/2	17 1/4	Jan	Cockshutt Flow Co common	100	7 1/2	7 1/2	7 1/2	100	5 1/2	Jan
Common class A non-voting	15	10 1/4	10 1/4	10 3/4	800	10 1/2	10 3/4	Jan	Colon Development ordinary	1	8	8	8 1/2	2,500	6 1/2	Jan
6% preferred	10	113 1/2	113 1/2	113 1/2	20	111 1/2	113 1/2	Jan	Colonial Airlines	1	3	3	3 1/2	100	3 1/2	Jan
Arkansas Power & Light \$7 pfd	10	19 1/2	18 1/2	20 3/4	2,900	15 1/4	20 3/4	Jan	Colonial Sand & Stone Co	1	65 1/2	65 1/2	67	300	61	Mar
Armstrong Rubber Co class A	50	45 3/4	45 3/4	45 3/4	125	40	45 3/4	Jan	Coit's Manufacturing Co	25	7 1/4	7 1/4	7 3/4	5,100	7 1/4	Apr
4 1/2% convertible preferred	50	10 1/4	10 1/4	11 1/2	1,600	10 1/4	11 1/2	Jan	Commodore Hotel Inc	1	13	12 3/4	13 1/2	600	12	Jan
Aro Equipment Corp	2.50	19	19	19 3/4	4,200	13 1/4	19 3/4	Jan	Community Public Service	10	10 1/4	10 1/4	10 1/4	600	12	Jan
Aspinoak (The) Corp	1	9 1/2	9 1/2	9 1/2	600	8 3/4	9 1/2	Jan	Compo Shoe Machinery	1	25	25	27 1/4	1,100	21 1/2	Mar
Assoc Electric Industries	1	70	70	76	400	60 1/2	76	Jan	Vtc ext to 1956	1	10 1/4	10 1/4	10 1/4	600	9 1/2	Jan
American dep rets reg	1	70	70	76	400	60 1/2	76	Jan	Consol Engineering Corp	1	25	25	27 1/4	1,100	21 1/2	Mar
Associated Laundries of America	1	3 1/2	3 1/2	3 1/2	1,500	2 1/2	3 1/2	Jan	Consolidated Gas Utilities	1	11 3/4	11 3/4	11 3/4	1,400	11 1/4	Jan
Associated Tel & Tel class A	1	72	72	75 1/2	100	72	75 1/2	Jan	Consolidated Liquitains	1	129	128	130 3/4	1,530	118	Jan
Atlantic Coast Fisheries	1	5 1/2	5 1/2	6 1/4	7,000	5 1/4	6 1/4	Jan	Consolidated Mining & Smelting Ltd	10	4 1/2	4 1/2	5 1/4	9,900	3 1/2	Jan
Atlantic Coast Line Co	50	23	22	23 1/2	3,400	20	23 1/2	Jan	Consolidated Royalty Oil	10	2 1/2	2 1/2	2 1/2	700	1 1/2	Jan
Atlas Coast warrants	1	23	22	23 1/2	3,400	20	23 1/2	Jan	Continental Car-Na-Var Corp	1	24	23 1/2	24 1/2	1,500	21 1/2	Apr
Atlas Plywood Corp	1	17 1/4	17 1/4	17 1/4	3,200	16 1/2	17 1/4	Jan	Continental Foundry & Machine Co	1	40	40	40	100	31	Jan
Automatic Steel Products Inc	1	12 1/2	12 1/2	12 1/2	50	11 1/2	12 1/2	Jan	Cook Paint & Varnish Co	1	11 1/2	11 1/2	12 1/4	200	10	Jan
Automatic Voting Machine	1	11 1/2	11 1/2	11 1/2	2,000	11 1/2	11 1/2	Jan	Corby (H) Distillery Ltd	1	3	3	3 1/2	1,400	2 1/2	Jan
Ayrshire Collieries Corp common	3	36 1/2	36	37 1/4	4,100	34 1/2	37 1/4	Jan	Class A voting	1	6 1/2	6 1/2	6 1/2	1,800	6	Apr
Babcock & Wilcox Co	1	12 1/2	12 1/2	12 1/2	800	11 1/2	12 1/2	Jan	Class B non-voting	1	16 1/2	16 1/2	16 1/2	400	16 1/2	Jan
Baldwin Rubber Co common	1	4 1/4	4 1/4	5	6,800	4 1/4	5	Jan	Cornucopia Gold Mines	50	8 1/2	8 1/2	8 1/2	1,400	8 1/2	Apr
Baldwin Securities Corp	750	17 1/4	17 1/4	17 1/4	3,200	16 1/2	17 1/4	Jan	Coro Inc	1	16 1/2	16 1/2	16 1/2	400	16 1/2	Jan
Banco de los Andes	1	5 1/2	5 1/2	5 1/2	600	4 3/4	5 1/2	Jan	Corroon & Reynolds common	1	16 1/2	16 1/2	16 1/2	400	16 1/2	Jan
American shares	1	5 1/2	5 1/2	5 1/2	600	4 3/4	5 1/2	Jan	\$1 preferred class A	1	16 1/2	16 1/2	16 1/2	400	16 1/2	Jan
Barcelona Tr Ld & Pwr Ltd	1	7 1/4	7 1/4	7 1/4	16,300	6 1/2	7 1/4	Jan	Cosden Petroleum common	1	16 1/4	16 1/4	17 1/4	7,100	14 1/2	Jan
Basic Refractories Inc	1	12	12	12 1/2	900	11 1/2	12 1/2	Jan	Courtauds Ltd	1	4	4	4	4	4	Feb
Baumann (L) & Co common	1	6	6	6	100	5 1/2	6	Jan	American dep receipts (ord reg)	1	75	74 1/2	80	13,800	52 1/2	Jan
Beck-Brummet Shoes common	1	15 1/2	15 1/2	15 1/2	1,200	15	15 1/2	Jan	Creole Petroleum	5	1	1	1 1/2	3,200	1	Jan
Beck (A S) Shoe Corp	1	15 1/2	15 1/2	15 1/2	1,200	15	15 1/2	Jan	Croft Brewing Co	1	1	1	1 1/2	3,200	1	Jan
Bellanca Aircraft common	1	36 1/2	36 1/2	36 1/2	700	36 1/2	36 1/2	Jan	Crosley Motors Inc	6	8 1/2	8 1/2	8 1/2	400	8 1/2	Jan
Bell Telephone of Canada common	25	8 1/2	8 1/2	8 1/2	300	8 1/2	8 1/2	Jan	Crowley Milner & Co	1	12 1/2	12 1/2	13 1/2	5,700	9	Jan
Benrus Watch Co Inc	1	21	21 1/4	21 1/4	350	17 1/4	21 1/4	Jan	Crown Cent Petroleum (Md)	5	11 1/2	11 1/2	12	400	10 1/2	Jan
Benson & Hedges common	4	12 1/2	12 1/2	12 1/2	50	11 1/2	12 1/2	Jan	Crown Cork Internat "A" partic	1	2 1/2	2 1/2	2 1/2	1,500	2 1/2	Jan
Bickford's Inc common	1	11 1/2	11 1/2	11 1/2	2,000	11 1/2	11 1/2	Jan	Crown Drug Co common	250	2 1/2	2 1/2	2 1/2	1,500	2 1/2	Jan
Birdsboro Steel Pdry & Mach Co com	1	11 1/2	11 1/2	11 1/2	2,000	11 1/2	11 1/2	Jan	Crystal Oil Refining common	10	5	5	5	60	60	Jan
Black Starr & Gorham class A	1	11 1/2	11 1/2	11 1/2	2,000	11 1/2	11 1/2									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 18

STOCKS New York Curb Exchange				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		STOCKS New York Curb Exchange			
Par	Low	High	Low	High	Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
									Low	High	Low	High
Fire Association (Phila).....	10	55 1/4	55 1/4	57 1/2	100	55 1/4	62 1/2	Jan	55 1/4	62 1/2	Jan	62 1/2
First York Corp common.....	10c	3 1/2	3 1/2	3 3/4	4,500	3 1/2	3 3/4	Jan	3 1/2	3 3/4	Jan	3 3/4
\$2 dividend cumulative preferred.....	1	---	31 1/2	31 1/2	25	29	32	Feb	29	32	Apr	32
Fishman (M H) Co Inc.....	1	---	10 1/4	10 1/4	100	9 1/4	10 1/4	Jan	9 1/4	10 1/4	Feb	10 1/4
Ford Motor of Canada.....	1	---	---	---	---	---	---	---	---	---	---	---
Class A non-voting.....	48 1/4	48 1/4	50 1/4	---	1,900	45 1/2	66 1/4	Jan	45 1/2	66 1/4	Feb	66 1/4
Class B voting.....	---	---	---	---	---	54	75	Jan	54	75	Feb	75
Ford Motor Co Ltd.....	£1	5 1/2	5 1/2	5 3/4	1,900	4 1/2	5 1/2	Jan	4 1/2	5 1/2	Apr	5 1/2
American deposit rets ord reg.....	---	1 1/2	3 1/2	7 1/2	7,900	3 1/2	7 1/2	Jan	3 1/2	7 1/2	Jan	7 1/2
Ford Motor of France.....	---	10 1/4	10 1/4	10 1/4	100	10 1/4	13 1/4	Jan	10 1/4	13 1/4	Feb	13 1/4
American deposit receipts bearer.....	---	8 1/2	8 1/2	9 1/4	1,500	8 1/2	11	Jan	8 1/2	11	Feb	11
Fort Pitt Brewing Co.....	1.25	---	---	---	---	---	---	---	---	---	---	---
Fox (Peter) Brewing.....	1	---	---	---	---	---	---	---	---	---	---	---
Franklin Simon & Co Inc common.....	50	---	41	41	100	39	45	Jan	39	45	Jan	45
4 1/2% convertible preferred.....	5	11 1/2	11 1/2	11 1/4	1,000	10 1/2	12 1/2	Jan	10 1/2	12 1/2	Apr	12 1/2
Fuller (Geo A) Co.....	---	---	---	---	---	---	---	---	---	---	---	---
General Finance Corp 5% pfd A.....	£1	---	9 1/2	9 1/2	100	8 1/2	9 1/2	Jan	8 1/2	9 1/2	May	9 1/2
General Fireproofing common.....	5	20 1/4	20 1/4	21 1/4	1,900	18 1/4	22	Jan	18 1/4	22	Mar	22
General Outdoor Adv 6% pfd.....	100	---	---	---	---	101	---	Jan	101	---	Apr	---
General Plywood Corp common.....	50c	3 1/4	3 1/4	3 1/2	2,100	3 1/4	3 1/2	Jan	3 1/4	3 1/2	Jan	3 1/2
5% conv preferred.....	20	15 1/4	15 1/4	15 1/2	200	14 1/4	15 1/2	Jan	14 1/4	15 1/2	Jan	15 1/2
General Public Service \$6 preferred.....	---	---	---	---	---	---	---	---	---	---	---	---
Georgia Power \$6 preferred.....	---	114 1/4	114 1/4	114 1/4	50	113 1/4	114 1/4	Jan	113 1/4	114 1/4	Mar	114 1/4
\$5 preferred.....	---	---	---	---	---	---	---	---	---	---	---	---
Gerity-Mihr Corp.....	1	4 1/2	4 1/2	4 1/2	5,200	4 1/2	4 1/2	Jan	4 1/2	4 1/2	Feb	4 1/2
Giant Yellowknife Gold Mines.....	1	6 1/2	5 1/2	6 1/2	1,400	5 1/2	6 1/2	Jan	5 1/2	6 1/2	Feb	6 1/2
Gilbert (A C) common.....	---	---	17 1/2	18	550	17 1/2	18	Jan	17 1/2	18	Jan	18
Gilchrist Co.....	---	---	---	---	---	---	---	---	---	---	---	---
Gladding-McBean & Co.....	25	---	---	---	---	26 1/2	35	Jan	26 1/2	35	May	35
Glen Alder Coal.....	---	11 1/4	11 1/4	12 1/4	6,100	11 1/4	12 1/4	Jan	11 1/4	12 1/4	Jan	12 1/4
Glenmore Distilleries class B.....	1	---	16 1/4	17 1/4	2,300	16	17 1/4	Jan	16	17 1/4	Jan	17 1/4
Globe Union Co Inc.....	5	27 1/2	27 1/2	29 1/2	1,300	23 1/2	30 1/4	Jan	23 1/2	30 1/4	Apr	30 1/4
Gobel (Aedif) Inc common.....	1	5	4 1/4	5 1/4	1,800	3 1/2	5 1/4	Jan	3 1/2	5 1/4	Apr	5 1/4
Godchaux Sugars class A.....	---	---	---	---	---	49 1/4	60	Jan	49 1/4	60	Jan	60
Class B.....	---	38	38	38	100	35	40 1/2	Jan	35	40 1/2	Feb	40 1/2
\$4.50 prior preferred.....	---	---	82	82	30	82	87	Jan	82	87	Feb	87
Goldfield Consolidated Mines.....	1	---	---	---	7,100	---	---	Mar	---	---	Mar	---
Goodman Manufacturing Co.....	50	---	---	---	---	65	68	Jan	65	68	Mar	68
Gorham Manufacturing common.....	4	---	---	---	---	29 1/2	32	Jan	29 1/2	32	Feb	32
Graham-Paige Motors 5% conv pfd.....	25	---	20	20	100	14	23 1/2	Jan	14	23 1/2	Apr	23 1/2
Grand Rapids Varnish.....	---	---	---	---	---	7 1/2	9 1/2	Jan	7 1/2	9 1/2	Feb	9 1/2
Gray Manufacturing Co.....	5	12 1/2	12 1/2	12 1/4	3,200	10 1/4	12 1/2	Jan	10 1/4	12 1/2	May	12 1/2
Great Atlantic & Pacific Tea.....	---	---	---	---	---	---	---	---	---	---	---	---
Non-voting common stock.....	124	124	126 1/4	---	975	124	136 1/2	Jan	124	136 1/2	Jan	136 1/2
7 1/2% 1st preferred.....	100	131	132 1/2	---	50	130	136 1/2	Jan	130	136 1/2	Jan	136 1/2
Great Lakes Oil & Chemical Co.....	1	2 1/2	2 1/2	2 1/2	26,200	2 1/2	3 1/2	Jan	2 1/2	3 1/2	Feb	3 1/2
Great Northern Paper.....	25	x50 1/2	50	x50 1/2	650	46	54	Jan	46	54	Feb	54
Griesedick Western Brewery.....	2	24 1/2	24 1/2	25	300	22 1/2	26 1/2	Jan	22 1/2	26 1/2	Mar	26 1/2
Grocery Stores Products common.....	5	---	---	---	---	10	11 1/2	Jan	10	11 1/2	May	11 1/2
Gypsum Lime & Alabastine.....	---	---	---	---	---	22	23 1/2	Jan	22	23 1/2	Feb	23 1/2
Hall Lamp Co.....	5	5 1/4	5 1/4	5 1/2	400	5 1/4	6 1/2	Jan	5 1/4	6 1/2	Jan	6 1/2
Hamilton Bridge Co Ltd.....	---	12 1/2	12 1/2	12 1/2	50	11 1/2	13 1/2	Jan	11 1/2	13 1/2	Feb	13 1/2
Hammermill Paper common.....	5	---	34 1/4	x35 1/2	1,600	32 1/4	37 1/4	Jan	32 1/4	37 1/4	Jan	37 1/4
Hartford Electric Light.....	25	---	45 1/4	46 1/4	210	44 1/4	49 1/4	Jan	44 1/4	49 1/4	Jan	49 1/4
Hartford Rayon common.....	1	4 1/2	4 1/2	4 1/2	1,400	4 1/2	4 1/2	Jan	4 1/2	4 1/2	Jan	4 1/2
Harvard Brewing Co.....	1	---	1 1/4	1 1/4	100	1 1/2	2 1/4	Jan	1 1/2	2 1/4	Jan	2 1/4
Hastings Mfg Co.....	2	---	6 1/4	7	500	5 1/2	7 1/2	Jan	5 1/2	7 1/2	Jan	7 1/2
Hathaway Bakeries Inc.....	1	10 1/2	10 1/2	11 1/4	400	9 1/2	11 1/4	Jan	9 1/2	11 1/4	Mar	11 1/4
Hazeltine Corp.....	100	28 1/2	27 1/2	29 1/4	3,000	23 1/4	29 1/4	Jan	23 1/4	29 1/4	Apr	29 1/4
Hearn Dept Stores common.....	5	6 1/2	6 1/4	6 1/2	1,100	6 1/2	8 1/2	Jan	6 1/2	8 1/2	Jan	8 1/2
Hecla Mining Co.....	25c	13	13	13 1/2	4,700	11 1/4	14 1/2	Jan	11 1/4	14 1/2	Jan	14 1/2
Helena Rubinstein common.....	---	16 1/4	16 1/4	16 1/2	1,500	15 1/4	19 1/2	Jan	15 1/4	19 1/2	Jan	19 1/2
Class A.....	---	---	13	13	50	12 1/4	14	Jan	12 1/4	14	Feb	14
Heller Co common.....	2	---	14 1/2	14 1/2	200	11 1/4	15 1/4	Jan	11 1/4	15 1/4	Mar	15 1/4
5 1/2% preferred.....	100	---	---	---	---	88	98 1/2	Jan	88	98 1/2	Feb	98 1/2
4% preferred w w.....	100	---	69 1/2	69 1/2	20	67	70 1/2	Jan	67	70 1/2	Mar	70 1/2
Henry Holt & Co common.....	1	---	8 1/4	9	600	8 1/4	9 1/4	Jan	8 1/4	9 1/4	Mar	9 1/4
Hercules Steel Products.....	10c	4 1/2	3 1/2	4 1/2	2,500	3 1/2	4 1/2	Jan	3 1/2	4 1/2	Feb	4 1/2
Higbie Mfg Co common.....	1	6 1/2	6 1/2	7	400	5 1/2	7 1/2	Jan	5 1/2	7 1/2	Jan	7 1/2
5% convertible preferred.....	10	---	8	8	50	8	8	Jan	8	8	Jan	8
Hoe (R) & Co class A.....	2.50	13	13	13 1/2	14,200	x10 1/4	14 1/2	Jan	10 1/4	14 1/2	May	14 1/2
Hollinger Consol Gold Mines.....	5	11	10 1/2	11 1/2	12,300	9 1/4	11 1/2	Jan	9 1/4	11 1/2	Feb	11 1/2
Holly Stores Inc.....	1	---	2 1/2	2 1/2	100	2 1/2	4 1/2	Jan	2 1/2	4 1/2	Feb	4 1/2
Holophane Co common.....	---	---	54	60	600	39	60	Jan	39	60	May	60
Horder's Inc.....	---	14 1/4	14 1/4	15 1/4	200	13 1/4	15 1/4	Jan	13 1/4	15 1/4	May	15 1/4
Hormel (Geo A) & Co.....	15	44 1/4	44 1/4	45 1/2	150	44 1/4	45 1/2	Jan	44 1/4	45 1/2	Jan	45 1/2
Horn & Hardart Baking Co.....	---	---	---	---	---	156	169	Jan	156	169	Jan	169
Horn & Hardart common.....	---	28 1/2	28 1/2	28 1/2	600	27 1/2	32 1/2	Jan	27 1/2	32 1/2	Jan	32 1/2
5% preferred.....	100	---	108 1/4	108 1/4	50	107 1/4	111	Jan	107 1/4	111	Jan	111
Hubbell (Harvey) Inc common.....	5	---	---	---	---	25	32 1/2	Jan	25	32 1/2	Mar	32 1/2
Humble Oil & Refining.....	---	113 1/4	113 1/4	120	4,800	102 1/4	131 1/2	Jan	102 1/4	131 1/2	Jan	131 1/2
Hurd Lock & Manufacturing Co.....	5	---	4 1/2	4 1/2	100	3 1/2	5 1/2	Jan	3 1/2	5 1/2	Mar	5 1/2
Shuyler's common.....	1	1 1/2	1 1/2	1 1/2	2,700	1 1/2	1 1/2	Jan	1 1/2	1 1/2	Apr	1 1/2
1st convertible preferred.....	1	10 1/4	10 1/4	11	275	10	18	Jan	10	18	Apr	18
Hydra-Electric Securities.....	---	---	4 1/4	4 1/4	1,000	3 1/2	4 1/4	Jan	3 1/2	4 1/4	Feb	4 1/4
Hygrade Feed Products.....	5	20	19 1/2	20 1/2	700	19 1/2	27	Jan	19 1/2	27	Jan	27
Illinois Zinc Co common.....	---	22 1/2	22	23 1/2	2,250	18 1/4	27 1/2	Jan	18 1/4	27 1/2	Jan	27 1/2
Imperial Chemical Industries.....	---	---	---	---	---	---	---	---	---	---	---	---
American dep receipts registered.....	£1	5	5	5	100	4 1/2	5 1/2	Jan	4 1/2	5 1/2	Apr	5 1/2
Imperial Oil (Canada) capital stock.....	---	33 1/4	33 1/4	34 1/4	22,500	25 1/4	37 1/4	Jan	25 1/4	37 1/4	Mar	37 1/4
Imperial Tobacco of Canada.....	5	10 1/2	10 1/2	10 1/2	2,800	10 1/2	12 1/2	Jan	10 1/2	12 1/2	Feb	12 1/2
Imperial Tobacco of Great Britain & Ireland.....	£1	9 1/2	9 1/2	9 1/2	100	9 1/2	11	Jan	9 1/2	11	Feb	11
Indianapolis Pwr & Light 4% pfd.....	100	100										

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 18

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and High. Includes sub-sections for N, O, P, Q, R, S, T, U.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 18

STOCKS— New York Curb Exchange	Par	Friday	Week's	Sales	Range Since Jan. 1	
		Last Sale Price	Range of Prices		Low	High
United Milk Products common	—	—	11 11 1/4	300	8 1/2 Jan	11 1/4 May
75c participating preferred	—	—	—	—	23 Feb	23 Feb
United Molasses Co Ltd—	—	—	—	—	5 1/4 Jan	6 1/4 Apr
Amer deposit rcts ord registered	—	—	—	—	3 1/2 May	3 1/2 May
Amer dep rcts ord reg new	—	—	—	—	230 Mar	248 Mar
United NJ RR & Canal	100	230	230 237	90	230 Mar	248 Mar
United Profit Sharing common	25	—	—	—	4 Apr	1 1/2 Feb
10% preferred	10	—	—	—	4 1/2 Jan	5 1/2 Jan
United Shoe Machinery common	25	42 1/2	42 1/2 42 3/4	5,900	42 1/2 May	49 1/4 Jan
Preferred	25	—	—	—	38 1/2 May	41 1/2 Mar
United Specialties common	25	14 1/2	14 1/2 14 1/2	40J	13 1/2 Feb	15 1/4 Apr
U S Air Conditioning Corp	10c	—	—	1,700	1 1/4 Apr	2 1/4 Jan
U S Foli Co class B	1	38 1/2	37 40 1/2	2,900	28 1/4 Jan	44 1/4 Apr
U S and International Securities	1	5 1/4	5 1/4 5 1/4	3,700	4 Jan	6 1/4 Apr
\$5 1st preferred with warrants	1	88 1/2	88 1/2 88 1/2	25	86 1/2 Mar	92 Feb
U S Radiator common	1	8 3/4	8 3/4 9 1/4	8,200	8 Mar	9 1/2 May
U S Rubber Reclaiming Co	1	4	4 2 1/4	300	3 1/4 Mar	5 1/4 Jan
United Stores Corp common	50c	—	—	1,400	1 1/4 Jan	3 1/4 Feb
Universal Consolidated Oil	10	18	18 81	500	62 Jan	91 May
Universal Insurance	10	—	—	—	25 1/2 Jan	31 1/2 Apr
Universal Products Co common	10	—	—	—	28 1/2 Jan	38 Mar
Utah-Idaho Sugar	5	3 1/2	3 1/2 3 1/2	4,300	3 1/4 Feb	3 3/4 Jan

Stock	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Valspar Corp common	7 1/4	7 1/4 7 1/4	1,100	7 1/4 Jan 9 1/4 Feb
\$4 convertible preferred	—	—	—	82 Jan 96 1/2 Feb
Vanadium-Alloys Steel Co	—	52 1/2 54 1/2	250	40 Jan 57 Apr
Venezuelan Petroleum	9	9 1/4 9 1/4	7,200	7 1/4 Apr 10 1/4 Jan
Venezuelian Syndicate Inc	20c	4 1/4 4 1/4	5,800	3 1/4 Mar 5 1/4 Jan
Vogt Manufacturing	—	14 1/4 14 1/4	100	13 1/4 Jan 15 1/4 May

Stock	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Waco Aircraft Co	2 1/2	2 1/2 2 1/2	600	2 1/2 Apr 3 1/4 Jan
Wagner Baking voting trust cifs ext	—	7 1/4 7 1/4	300	6 1/4 Apr 8 Feb
Walt & Bond Inc	100	109 109 109	30	108 1/4 Jan 110 Jan
\$2 cum preferred	30	14 1/2 14 1/2	800	1 1/2 Mar 2 1/4 Feb
\$2 cum preferred	30	14 1/2 14 1/2	850	12 Jan 17 1/2 Feb
Waltham Watch Co v t c w l	1	2 1/2 2 1/2	47,300	1 1/4 Mar 2 1/4 Jan
Ward Baking Co warrants	1	6 1/4 6 1/4	400	6 1/4 Jan 9 Feb
Wentworth Manufacturing	1.25	6 1/4 6 1/4	500	6 1/4 Apr 8 1/4 Feb
West Texas Utilities 5 1/2 preferred	113 1/4	113 1/4 113 1/4	50	111 1/4 Jan 113 1/4 May
Western Maryland Ry 7 1/2 1st pd	100	176 176 176	20	176 Feb 191 Feb
Western Tablet & Stationery com	—	28 28	50	26 Jan 30 Apr
Westmoreland Coal	20	34 34 37	600	34 May 41 1/4 Feb
Westmoreland Inc	10	22 22 22 1/2	300	22 May 25 1/4 Jan
Weyenberg Shoe Mig	1	22 1/2 22 1/2	250	21 1/4 Apr 25 1/4 Jan
Whirlpool Corp	5	22 21 1/4 22	200	16 1/4 Jan 23 1/4 Jan

Stock	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Whitman (Wm) & Co	1	—	—	3 1/2 May 5 1/4 Jan
Wichita River Oil Corp	10	16 1/4 16 1/4	100	16 Apr 19 1/4 Jan
Wicks (The) Corp	5	9 1/4 9 1/4	900	8 1/4 Jan 10 1/2 Mar
Williams (R C) & Co	150	7 1/2 7 1/2	150	6 3/4 Jan 10 1/2 Feb
Wilson Products Inc	1	12 1/4 12 1/4	100	13 Mar 14 1/4 Jan
Wilson Brothers common	1	6 1/4 6 1/4	5,100	4 1/4 Jan 7 1/4 Jan
5% preferred x w	25	15 1/4 15 1/4	650	15 Apr 18 Jan
Winnipeg Elec common	—	37 1/2 37 1/2	100	33 1/4 Jan 43 Feb
Wisconsin Pwr & Lt 4 1/2 ptd	100	—	—	98 Mar 105 Jan
Woodall Industries Inc	2	14 1/2 14 1/2	600	14 Jan 15 1/4 Apr
Woodley Petroleum common	8	21 1/4 21 1/4	6,700	14 Apr 22 May
Woolworth (F W) Ltd	—	4 1/4 4 1/4	300	4 1/4 Jan 5 1/2 May
American deposit receipts	5s	—	—	—
6% preference	1	—	—	—
Wright Hargreaves Ltd	—	1 1/4 1 1/4	19,400	1 1/4 May 1 1/2 Jan

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Appalachian Elec Power 3 1/4s 1970	June-Dec	—	102 1/2 103 1/4	37	101 1/2 107 1/4
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	—	150	—	158 1/2 166
Boston Edison 2 1/4s series A 1970	June-Dec	—	97 1/2 98	7	97 1/2 103 1/4
Central States Elec Corp 5s debs 1948	Jan-July	—	113 113	1	111 110
5 1/2s debentures 1954	Mar-Sept	—	119 120	45	116 1/2 121
Chicago Transit Authority—	—	—	—	—	—
3 1/4s revenue series of 1947-1978	Jan-July	97	96 1/4 98 1/2	31	96 1/4 103 1/4

Stock	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Delaware Lack & Western RR—	—	—	—	—
Lackawanna of N J Division—	—	—	—	—
1st mortgage 4s series A 1993	May-Nov	—	64 67	7 64 73 1/2
1st mortgage 4s series B 1993	May	—	56 57	4 56 64
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	—	101 101	7 101 103 1/4
Elmira Water Lt & RR 5s 1956	Mar-Sept	—	109 1/4 109 3/4	2 109 112 1/4
Ercole Marelli Elec Mig Co	—	—	—	—
6 1/2s with Nov 1 1940 coupon 1953	May-Nov	—	133	53 57
6 1/2s ex Nov 1 1947 coupon 1953	May-Nov	—	122	—

Stock	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Finland Residential Mtge Bank—	—	—	—	—
5s stamped 1961	Mar-Sept	—	369 71	70 70
Green Mountain Power 3 3/4s 1963	June-Dec	—	100 100 1/4	5 100 104 1/2
Guantanamo & Western RR—	—	—	—	—
6s series A (coupon on) 1958	Jan-July	—	52 60	53 53
4Ex-coupon	—	—	47 47	4 44 50

Stock	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
International Power Sec—	—	—	—	—
All issues 11% redeemed	—	—	—	—
6 1/2s series C 1955	June-Dec	—	87	85 89
6 1/2s (Dec 1 1941 coupon) 1955	—	—	83 87	16 60 87
7s series E 1957	Feb-Aug	—	92 94	36 63 98
7s (Aug 1941 coupon) 1957	—	—	88 94	52 58 94
7s series F 1952	Jan-July	—	92 94	54 65 98
7s (July 1941 coupon) 1952	—	—	93	88 94

Stock	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Isarco Hydro-Electric Co—	—	—	—	—
7s with Nov 1 1940 coupon 1952	—	—	155	49 49
7s with Nov 1 1947 coupon 1952	—	—	122	—
Italian Superpower 6s 1963	Jan-July	—	45 1/2 47	2 43 1/4 47 1/4
Midland Valley RR—	—	—	—	—
Extended at 4% to 1963	April-Oct	—	79 1/2 79 1/2 80	11 73 81
New England Power 3 1/4s 1961	May-Nov	—	103 103	3 102 105
Nippon Electric Power Co Ltd—	—	—	—	—
1st mortgage 6 1/2s 1953	Jan-July	—	62 61 62	3 44 1/2 70

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	103 1/2	101 1/2 103 3/4	16	102 1/4 106 1/4
1st mortgage 3s 1971	April-Oct	—	100 1/4 100 3/4	1	99 1/4 104 1/2
Park Lexington 1st mortgage 3s 1964	Jan-July	—	98 1/4 101	—	98 98 1/2
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	—	101 1/4 103 1/2	—	101 1/4 104 1/2
3 1/4s 1970	Jan-July	—	100 102 1/2	—	101 105 1/2
Piedmont Hydro-Electric Co—	—	—	—	—	—
6 1/2s with Oct 1 1940 coupon 1960	April-Oct	—	57 57	1	55 57
6 1/2s ex Oct 1 1947 coupon 1960	—	—	122	—	—
Public Service Electric & Gas Co—	—	—	—	—	—
50-year 5% debentures 1998	Jan-July	—	150 150	5	148 1/4 165
5 1/2s series A 1952	April-Oct	—	101 1/2 101 1/2	1	101 1/2 103 1/2
Safe Harbor Water Power Corp 3s 1981	May-Nov	—	100 104	—	100 1/4 104
San Joaquin Lt & Pow 6s B 1952	Mar-Sept	—	100 1/4 104	—	100 1/4 104 3/4
Southern California Edison 8s 1965	Mar-Sept	101 1/4	101 1/2 101 1/2	64	100 1/2 104 3/4
3 1/4s series A 1973	Jan-July	—	101 1/2 101 1/2	2	100 1/2 105
1st and ref M 3s series B 1973	Feb-Aug	—	101 101	1	99 1/4 104
Southern California Gas 3 1/4s 1970	April-Oct	—	102 1/2 103	—	101 1/4 105
Southern Counties Gas & Electric—	—	—	—	—	—
1st mortgage 3s 1971	Jan-July	—	101 101	1	98 1/2 103
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug	—	100 1/4 102	—	100 1/4 105 1/4
Spalding (A G) & Bros 5s 1989	May-Nov	—	94 1/2 95	0	94 1/2 99 1/2
Starrett Corp Inc 5s coll trust 1966	April-Oct	—	93 1/2 96	—	84 1/4 95
Stinnes (Hugo) Corp—	—	—	—	—	—
7-4s 3rd stamped 1946	Jan-July	—	44 1/2 45 1/2	6	34 49
Stinnes (Hugo) Industries—	—	—	—	—	—
7-4s 2nd stamped 1946	April-Oct	44	44 45 1/2	7	32 1/2 49
Terni Hydro-Electric Co—	—	—	—	—	—
6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	—	159	—	46 65
6 1/2s ex Aug 1 1947 coupon 1953	—	—	122	—	—
Triborough Bridge & Tunnel Authority—	—	—	—	—	—
2 1/4s revenue 1969	May-Nov	—	102 1/2 105	—	102 1/2 103
United Electric Service Co—	—	—	—	—	—
7s with Dec 1 1940 coupon 1956	June-Dec	—	153	—	50 50
7s ex Dec 1 1947 coupon 1956	—	—	122	—	—
Waldorf-Astoria Hotel—	—	—	—	—	—
5s income debentures 1954	Mar-Sept	97 1/4	97 1/4 97 1/4	7	96 1/2 99
Washington Water Power 3 1/2s 1964	June-Dec	104	104 104	2	102 1/2 106 1/2
West Penn Traction 5s 1960	June-Dec	—	111 1/2 112 1/2	8	110 116 1/2
Western Newspaper Union—	—	—	—	—	—
6 1/2 conv s f debentures 1959	Feb-Aug	—	102 1/2 105	—	102 104

Foreign Governments and Municipalities

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Agricultural Mortgage Bank (Col)—	—	—	—	—	—
20-year 7s April 1946	April-Oct	—	175	—	81 81
20-year 7s Jan 1947	Jan-July	—	175	—	—
Bogota (see Mortgage Bank of)—	—	—	—	—	—
Delta Valley 7s 1948	June-Dec	—	156 1/4	—	54 1/2 56 1/4
Danish Cons Municipal Loan—	—	—	—	—	—
External 5 1/2s 1955	May-Nov	—	83 1/2 83 1/2	11	71 83 1/2
External 5s 1953	Feb-Aug	—	168 73	—	64 73
Danzig Port & Waterways—	—	—	—	—	—
External 6 1/2s stamped 1952	Jan-July	—	17 1/2 8 1/2	—	5 1/4 9
Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	—	26 1/4 26 1/4	2	21 1/2 26 1/2
Maranhao stamped (Plan A)	—	—	—	—	—
Interest reduced to 2 1/2s 2008	May-Nov	—	39 39	1	37 1/4 39
Medellin 7s stamped 1951	June-Dec	—	156 1/4	—	54 57
Mortgage Bank of Bogota—	—	—	—	—	—
7s (issue of May 1927) 1947	May-Nov	—	148	—	—
7s (issue of					

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

Week Ended May 18, 1951	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	648,640	\$643,000	\$85,000	-----	-----	\$728,000
Monday	1,253,099	2,088,000	119,000	-----	-----	2,277,000
Tuesday	2,023,520	2,588,000	307,000	\$2,000	-----	2,897,000
Wednesday	1,663,400	2,462,000	150,000	-----	-----	2,612,000
Thursday	1,368,780	2,385,400	372,000	-----	-----	2,757,400
Friday	1,600,430	2,766,000	311,000	-----	-----	3,017,000
Total	8,617,860	\$12,872,400	\$1,414,000	\$2,000	-----	\$14,288,400

	Week Ended May 18 1951	Jan. 1 to May 18 1950	206,750,343	194,494,542
Stocks—No. of shares	8,617,860	9,422,480		
Bonds				
U. S. Government	-----	-----	\$1,961,000	\$128,200
International Bank	-----	-----	142,000	223,000
Foreign	-----	-----	37,563,500	45,187,710
Railroad & Industrial	12,872,400	19,144,000	361,707,000	382,967,300
Total	\$14,288,400	\$20,972,700	\$401,373,500	\$427,506,210

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

Week Ended May 18, 1951	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Saturday	209,630	\$41,000	\$2,000	-----	\$43,000
Monday	330,630	103,000	10,000	\$7,000	120,000
Tuesday	441,660	47,000	22,000	2,000	71,000
Wednesday	342,670	115,000	35,000	2,000	152,000
Thursday	342,315	72,000	57,000	1,000	130,000
Friday	337,650	79,000	14,000	11,000	104,000
Total	2,005,035	\$457,000	\$140,000	\$23,000	\$620,000

	Week Ended May 18 1951	Jan. 1 to May 18 1950	47,506,213	45,082,936
Stocks—No. of shares	2,005,035	2,130,436		
Bonds				
Domestic	\$457,000	\$425,000	\$9,175,000	\$13,158,000
Foreign government	140,000	129,000	4,272,000	7,244,000
Foreign corporate	23,000	85,000	848,000	1,070,000
Total	\$620,000	\$639,000	\$14,295,000	\$21,472,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 18

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
American Tel & Tel	100	154 1/4	153 1/2 155 1/2	2,972	149 1/2 Jan 158 1/2 Feb
American Woolen	100	38 3/8	38 3/8 39 1/4	100	36 1/4 Apr 46 1/2 Jan
Anacosta Copper	50	---	4 1/4 4 3/4	553	38 1/2 Mar 44 1/2 Feb
Bigelow-Sanford Carpet 6% pfd	100	---	127 1/2 135	15	118 1/2 Jan 135 May
Boston & Albany RR	100	122	122 1/2 122 1/2	49	117 1/4 Jan 130 Feb
Boston Edison	25	44 1/2	43 1/2 44 1/2	2,409	x40 1/2 Jan 44 1/2 May
Boston Elevated Railway	---	---	16 1/4 16 1/4	20	16 1/4 Jan 16 1/4 Apr
Stamped \$40 paid	100	---	6 1/2 6 1/2	97	6 1/2 Jan 6 1/2 Jan
Boston & Maine RR	---	---	---	---	---
New common when issued	100	15 1/4	15 1/4 15 1/4	1,600	15 1/4 May 18 1/2 Jan
New 5% pref w i	100	49 1/2	49 1/2 49 1/2	82	46 1/2 Jan 55 1/4 Jan
Boston Personal Prop Trust	---	---	26 1/2 26 1/2	25	23 1/2 Mar 26 1/2 May
Boston & Providence RR	100	---	88 88	10	78 1/2 Jan 90 May
Calumet & Hecla	5	---	9 1/2 10 1/2	165	8 1/2 Jan 10 1/2 Jan
Chiles Service	10	---	98 1/2 106 1/2	611	83 1/2 Jan 109 1/2 May
Cliff Mining Co	25	---	1 1/2 1 1/2	150	1 1/2 Feb 1 1/2 May
Eastern Gas & Fuel Associates	---	---	---	---	---
Common new	10	---	12 1/2 13 1/2	576	11 1/2 Jan 14 1/4 Mar
Eastern Mass Street Ry	---	---	---	---	---
6% 1st preferred series A	100	---	59 60	110	58 Jan 67 Feb
6% preferred B	100	60	58 60	87	58 Jan 62 1/2 Apr
5% preferred adjustment	100	---	46 46	100	37 1/2 Jan 49 Jan
Eastern SS Lines Inc	---	20 1/2	20 20 1/2	730	18 1/2 Jan 21 1/2 Jan
Employers Group Assoc	---	34 1/2	34 35	173	33 1/2 Apr 37 1/2 Jan
First National Stores	---	---	77 1/2 78 1/2	120	75 1/4 Apr 83 1/2 Feb
General Capital Corp	1	67.10	66.88 67.10	15	65.63 Jan 68.34 May
General Electric	---	53 1/2	53 1/2 53 1/2	1,752	49 1/2 Jan 56 1/2 Mar
Gillette Safety Razor Co new	1	29 1/2	28 3/4 29 1/2	277	24 1/2 Jan 30 1/2 Feb
Kennecott Copper	---	---	72 1/4 75 1/4	404	70 1/4 Mar 79 1/4 Jan
Lone Star Cement Corp	---	---	81 1/2 82 1/2	63	75 1/2 Jan 86 1/2 Apr
Maine Central RR common	100	---	15 1/2 15 1/2	100	15 Mar 22 Jan
5% preferred	100	98	97 1/2 99	55	97 1/2 May 110 Feb
Matheson Chemical Corp	---	---	39 1/2 41 1/2	198	29 1/2 Jan 43 1/2 May
Narragansett Racing Assn	1	10 1/4	10 1/2 10 3/4	375	7 1/2 Jan 10 1/4 Apr
Nash-Kelvinator	5	19 1/4	19 1/4 20 1/4	316	17 1/2 Jan 22 1/2 Feb
National Service Cos	1	---	11c 11c	100	10c Feb 25c Jan
New England Tel & Tel System	20	12 1/2	11 1/2 12 1/2	2,782	11 1/2 Jan 12 1/2 Mar
New England Tel & Tel	100	115 1/2	114 117 1/2	1,480	93 1/2 Jan 117 1/2 May
N Y New Haven & Hartford	100	---	17 1/2 17 1/2	15	17 1/2 May 25 1/2 Jan
North Butte Mining	2.50	---	98c 1.00	1,600	97c May 1 1/4 Jan
Pacific Mills	---	---	38 1/2 39	399	38 1/2 Apr 48 1/4 Feb
Pennsylvania RR	50	19 1/2	19 1/2 21 1/2	1,035	19 1/2 Apr 26 1/2 Jan
Quincy Mining Co	25	---	10 1/2 11	550	8 1/2 Jan 11 May
Rexall Drug Co	50	---	26 1/4 26 1/4	60	6 1/4 May 8 1/2 Feb
Shawmut Association	---	16 1/2	16 1/2 17	270	15 1/2 Jan 17 1/2 Feb
Stone & Webster Inc	---	---	23 1/2 24 1/2	400	19 1/4 Jan 25 1/2 Apr
Torrington Co	---	---	34 1/2 35 1/4	450	34 1/2 May 38 1/4 Mar
Union Twist Drill	5	---	38 38 1/2	225	33 Jan 41 Mar
United Fruit Co	---	68 1/2	67 3/4 70	1,849	59 1/2 Jan 73 1/2 Feb
United Shoe Machinery common	25	42 1/4	42 1/4 42 1/2	1,321	42 1/4 May 49 Jan
U S Rubber Co	10	---	64 1/4 66 1/4	549	51 1/2 Jan 67 1/2 May
Waldorf System Inc	---	---	11 1/2 12 1/4	160	11 1/2 Jan 13 1/2 Feb
Westinghouse Electric Corp	12.50	37 1/4	37 1/2 38 1/2	1,120	34 1/4 Jan 40 1/2 Apr

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Armco Steel	10	42 1/2	42 1/2 43 1/2	135	42 Apr 51 Jan
Avco Mfg	3	7 1/2	7 1/2 7 1/2	251	7 1/2 Jan 8 1/4 Mar
Baldwin-Lima-Hamilton	13	---	12 12	50	12 May 15 1/4 Jan
Bethlehem Steel	---	---	52 1/2 52 1/2	50	50 1/2 Jan 59 1/4 Jan
Chesapeake & Ohio	25	32 1/2	32 1/2 32 1/2	188	32 1/2 May 38 1/2 Feb
Chrysler Corp	---	73	73 76 1/2	300	68 1/2 Jan 82 1/4 Apr
Cities Service	10	102 1/2	98 1/2 106 1/2	307	83 1/2 Jan 111 May
City Products	---	30	30 30	10	29 1/2 Jan 32 1/2 Mar
Columbia Gas	---	13 1/2	13 13 1/2	588	12 1/2 Jan 14 Mar
Curtiss-Wright	1	10 1/2	10 1/2 10 1/2	62	10 1/2 May 11 1/2 Jan
Day Power & Light	7	---	32 1/2 32 1/2	73	29 1/2 Jan 33 1/2 May
Federated Dept Stores	5	---	49 1/2 49 1/2	30	49 1/2 Jan 54 1/2 Feb
General Electric	---	53 1/2	53 1/2 55 1/4	211	49 1/2 Jan 56 1/2 Mar
General Motors new	5	50 1/2	49 1/2 51 1/2	812	46 Jan 54 1/2 May
National Cash Register	---	---	50 1/2 54 1/4	88	42 1/2 Jan 54 1/4 May
National Distillers	---	---	28 1/2 28 1/2	20	28 1/2 Jan 30 May
New York Central	---	---	19 1/4 19 1/4	15	19 1/4 Mar 26 1/4 Jan
Ohio Edison	8	31 1/2	31 1/4 31 1/2	16	30 1/2 Jan 33 Jan
Rights	---	---	3 1/4 3 1/4	931	3 1/2 May 3 1/2 May
Packard Motor Car	---	---	5 1/4 5 1/4	50	4 1/2 Jan 6 1/2 Mar
Pure Oil	---	---	52 1/2 52 1/2	35	46 1/2 Mar 54 1/2 Feb
Radio Corp	---	18 1/2	18 1/2 19 1/2	50	16 1/2 Jan 20 1/4 Mar
Schenley Industries	1.40	---	36 1/2 37	40	34 1/2 Apr 41 1/2 Feb
Sears, Roebuck	---	53 1/4	53 1/4 55 1/2	130	51 1/2 Jan 57 1/4 Feb
Socony Vacuum	15	30 1/2	30 1/2 31	75	25 1/2 Jan 31 1/2 May
Southern Co	5	11 1/4	11 1/4 11 1/4	165	11 1/4 May 12 1/2 Feb
Standard Brands	---	---	23 1/2 23 1/2	74	23 1/2 Jan 26 1/2 Feb
Standard Oil (Ind)	25	---	68 1/4 68 1/2	63	59 1/2 Apr 68 1/2 May
Standard Oil (Ky)	10	---	40 40	50	37 1/2 Jan 41 1/2 Feb
Standard Oil (Ohio)	10	37 1/2	37 38 1/2	103	33 1/2 Mar 38 1/2 May
Studebaker	1	---	30 1/2 30 1/2	112	29 1/2 Jan 34 1/2 Mar
Timken Roller Bearing	---	---	48 1/2 48 1/2	50	48 1/2 Jan 49 1/2 Feb
Union Carbide	---	59 1/2	58 1/2 59 1/2	45	54 1/2 Jan 60 1/2 May
U S Steel (new)	---	42 1/2	42 1/2 43 1/2	235	41 1/4 Apr 47 1/2 Feb
Westinghouse Elec	12.50	37 1/4	37 1/2 37 1/2	185	34 1/2 Jan 40 1/2 Apr

WATLING, LERCHEN & Co.

Members
New York Stock Exchange
New York Curb Exchange
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Ford Building
DETROIT
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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Allen Electric	---	---	3 1/2 3 1/4	400	3 Jan 3 1/2 Apr
Altes Brewing	1	---	3 1/4 4	2,939	3 1/4 Jan 4 1/2 Jan
American Metal Products	2	---	17 1/2 17 1/2	1,000	16 1/2 Jan 19 1/2 Mar
Big Bear Market of Michigan	1	---	8 1/4 8 1/4	400	8 1/2 Jan 9 1/2 Jan
Briggs Manufacturing	---	---	34 34	120	32 Jan 35 1/2 Apr
Budd Company	---	---	16 1/2 16 1/2	100	16 1/2 Jan 18 1/2 Jan
Burroughs Adding Machine	---	17 1/2	17 1/2 18	1,890	14 Jan 18 1/2 Apr
Chrysler Corp	25	73	73 73	243	68 1/2 Jan 81 1/2 Apr
Consolidated Paper	10	24 1/4	24 1/4 26	1,360	22 1/2 Jan 26 1/4 May
Consumers Power common	---	---	32 1/2 32 1/2	690	31 Jan 34 1/2 Mar
Continental Motors	1	---	9 9	100	8 1/2 Apr 11 1/2 Jan
Cunningham Drug Stores	2 1/2	---	27 27	100	26 Jan 27 May
Davidson Bros	1	---	6 1/2 6 1/2	250	6 1/2 Apr 7 1/2 Feb
Detroit & Cleveland Navigation	5	8 1/4	8 1/4 8 1/2	735	7 1/2 Jan 9 1/4 Mar
Detroit Edison	20	22	22 22 1/2	6,188	21 1/2 Apr 23 1/2 Feb
Detroit Steel Corp	1	---	31 31 1/2	305	30 Apr 36 1/2 Jan
Economy Baler	1	---	3 1/4 3 1/4	740	3 Jan 3 1/4 Apr
Federal Mogul	5	---	30 1/2 30 1/2	160	24 1/2 Jan 30 1/2 May
Frankenmuth Brewing	1	---	2 1/2 2 1/2	1,100	2 1/2 Jan 2 1/2 May
Gar Wood Industries	1	---	7 1/2 7 1/2	1,115	6 1/2 Jan 8 1/2 May
Gemmer Manufacturing	5	31 1/2	30 32	1,699	15 1/2 Jan 32 May
General Motors	10	50	49 1/2 51 1/2	10,440	46 1/4 Jan 54 May
Great Lakes Oil & Chemical	1	2 1/2	2 1/2 2 1/2	3,650	2 1/2 Jan 3 1/2 Feb
Hoover Ball & Bearing	10	---	18 1/2 18 1/2	175	17 1/2 Apr 20 1/2 Mar
Hoskins Manufacturing	2 1/2	---	15 1/2 15 1/2	1,755	15 1/2 Jan 16 1/2 Feb
Kaiser-Frazer	1	---	5 1/2 5 1/2	100	5 1/2 May 8 1/4 Jan
Kingston Products</					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 18

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Masco Screw Products	1	3 3/4	3 3/4	3 3/4	3 3/4	1,500	2 1/2 Jan	3 1/2 Jan
Motor Products	10	28 1/2	28 1/2	28 1/2	28 1/2	100	28 1/2 May	29 1/2 Mar
Murray Corporation	10	20 1/2	20 1/2	20 1/2	20 1/2	500	20 1/2 Jan	23 1/2 Feb
National Stamping	2	3 3/4	3 3/4	3 3/4	3 3/4	590	3 3/4 Jan	4 1/4 Jan
Packard Motor Car	2 1/2	5 1/4	5 1/4	5 1/4	5 1/4	1,260	4 1/4 Jan	6 1/4 Mar
Parker Rust-Proof	1	4	4	4	4	100	3 3/4 Mar	3 3/4 Mar
Peninsular Metal Products	1	4	4	4	4	2,000	3 Jan	4 1/4 Apr
Pfeiffer Brewing	1	21 1/2	21 1/2	21 1/2	21 1/2	312	18 1/2 Jan	22 1/4 Mar
River Raisin Paper	5	9 1/4	9 1/4	9 1/4	9 1/4	700	7 1/2 Jan	9 1/2 Mar
Rudy Manufacturing	1	2 3/4	2 3/4	2 3/4	2 3/4	850	2 Jan	2 1/2 May
Scouten-Dillon	10	12	12	12	12	685	11 1/2 Jan	12 1/2 Apr
Sheller Manufacturing	1	16 1/4	16 1/4	16 1/4	16 1/4	250	12 1/2 Jan	17 1/2 Mar
Standard Tube "B" common	1	4 1/2	4 1/2	4 1/2	4 1/2	100	4 1/2 Jan	5 1/2 Jan
Timken-Detroit Axle	5	22 1/2	22 1/2	22 1/2	22 1/2	227	19 1/2 Jan	25 Mar
Udylite Corporation	1	14 1/4	14 1/4	14 1/4	14 1/4	260	13 Jan	15 1/2 Mar
United States Radiator common	1	8 7/8	8 7/8	8 7/8	8 7/8	900	8 1/2 May	9 1/4 Jan
Walker & Co common	1	16	16	16	16	250	15 Feb	16 1/2 May
Wayne Screw Products	1	1 7/8	1 7/8	1 7/8	1 7/8	2,014	1 1/2 Jan	2 1/2 Jan

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Lane-Wells Co new common	1	20 1/2	20 1/2	20 1/2	20 1/2	698	20 May	20 1/2 May
Libby McNeil & Libby (Un)	7	9	9	9	9	340	8 1/4 Jan	10 1/2 Feb
Lincoln Petroleum Co	10c	1.05	1.10	1.05	1.10	1,500	97 1/2c Jan	1.20 Feb
Lockheed Aircraft Corp	1	38 1/2	38 1/2	38 1/2	38 1/2	551	34 Mar	42 1/2 Feb
Loew's Inc (Un)	1	15 1/4	15 1/4	15 1/4	15 1/4	490	15 1/4 Apr	18 1/4 Feb
Los Angeles Biltmore Hotel Co	20	26 1/4	26 1/4	26 1/4	26 1/4	1,777	25 1/2 Apr	30 1/2 May
Magnavox Company (Un)	1	16 1/2	16 1/2	16 1/2	16 1/2	15	13 1/2 Jan	17 1/2 Feb
Mascot Oil Co	1	1.70	1.80	1.70	1.80	600	90c Jan	2.00 Feb
McKesson & Robbins Inc (Un)	18	4.42	4.43	4.42	4.43	105	4 1/4 Jan	4 1/4 Jan
Menasco Manufacturing Co	1	2 1/2	2 1/2	2 1/2	2 1/2	27	2 1/2 May	4 Jan
Merchants Petroleum Co (Un)	1	75c	82 1/2c	75c	82 1/2c	1,700	70c Jan	1.15 Feb
Middle South Utilities Inc (Un)	1	18 1/4	18 1/4	18 1/4	18 1/4	355	18 1/4 Apr	19 1/2 Feb
Monogram Pictures Corp	1	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2 Apr	2 1/2 Apr
Montana Power Co (Un)	1	2.23 1/2	2.23 1/2	2.23 1/2	2.23 1/2	11	2 1/2 Jan	2 1/2 Jan
Montgomery Ward & Co Inc (Un)	1	70 1/4	70 1/4	70 1/4	70 1/4	353	65 Jan	73 1/2 May
Motorola Inc (Un)	3	44 1/4	44 1/4	44 1/4	44 1/4	123	42 Jan	51 1/2 Mar
Mt Diablo Oil Mining & Dev Co	1	3 1/2	3 1/2	3 1/2	3 1/2	500	2.35 Jan	4 1/4 Jan
Nash-Kelvinator Corp (Un)	5	19 1/2	19 1/2	19 1/2	19 1/2	285	19 Jan	22 1/2 Jan
National City Lines Inc	1	10 1/2	10 1/2	10 1/2	10 1/2	90	10 1/2 Jan	11 1/2 Feb
National Distillers Prod Corp (Un)	1	2.29 1/4	2.29 1/4	2.29 1/4	2.29 1/4	65	27 Jan	30 1/2 May
National Mallinson Fabrics Corp	1	49 1/4	49 1/4	49 1/4	49 1/4	50	10 1/2 Jan	10 1/2 Jan
New York Central RR (Un)	1	19 1/2	19 1/2	19 1/2	19 1/2	1,167	19 1/2 Apr	26 1/2 Jan
Norden Corporation Limited	1	8c	8c	8c	8c	7,500	8c Jan	33c Apr
North Amer Aviation Inc (Un)	1	15 1/2	15 1/2	15 1/2	15 1/2	183	15 1/2 Mar	19 Feb
North American Co (Un)	10	18 1/4	18 1/4	18 1/4	18 1/4	103	17 1/4 May	19 1/2 Feb
Northern Pacific Railway Co (Un)	100	37 1/4	37 1/4	37 1/4	37 1/4	350	32 1/4 Jan	40 May
Northerp Aircraft Inc	1	1.70	1.60	1.70	1.60	5,440	1.60 May	1.60 May
Oceanic Oil Co	1	31 1/4	31 1/4	31 1/4	31 1/4	1,747	31 1/4 May	32 1/2 Feb
Ohio Edison Company (Un)	1	4.414	4.414	4.414	4.414	150	4 1/4 May	4 1/4 May
Ohio Oil Company (Un)	1	150	150	150	150	150	4 1/2 Apr	4 1/2 Apr
Pacific Finance Corp of Calif	10	19 1/2	19 1/2	19 1/2	19 1/2	980	16 1/2 Jan	19 1/2 May
Pacific Gas & Elec common	25	32 1/2	32 1/2	32 1/2	32 1/2	1,683	31 1/2 Mar	34 1/2 Mar
5 1/2% preferred	25	29 1/4	29 1/4	29 1/4	29 1/4	123	29 1/4 Apr	32 1/2 Feb
5% redeemable preferred	25	27 1/2	27 1/2	27 1/2	27 1/2	158	26 1/2 Mar	28 1/2 Jan
4.80% 1st preferred	25	26 1/2	26 1/2	26 1/2	26 1/2	106	26 Apr	28 1/2 Feb
Pacific Indemnity Co	10	57	57	57	57	1,428	55 Mar	61 1/2 Mar
Pacific Lighting Corp common	1	50 1/4	50 1/4	50 1/4	50 1/4	786	50 Jan	53 1/2 Mar
Pacific Petroleum Ltd	1	8 1/2	8 1/2	8 1/2	8 1/2	380	7 1/2 Jan	9 1/2 Feb
Pacific Tel & Tel Co common	100	108 3/4	108 3/4	108 3/4	108 3/4	15	103 1/2 Jan	110 1/4 Mar
Preferred	100	139	139	139	139	10	139 May	139 May
Pacific Western Oil (new)	1	18 1/2	18 1/2	18 1/2	18 1/2	15	a	a
Packard Motor Car Co (Un)	1	5 1/4	5 1/4	5 1/4	5 1/4	975	4 1/4 Jan	7 Mar
Pan American World Airways (Un)	1	11 1/2	11 1/2	11 1/2	11 1/2	1,025	10 1/4 Mar	13 1/2 Apr
Paramount Pictures Inc (Un)	1	22 1/2	23 1/4	22 1/2	23 1/4	760	21 1/2 Jan	25 Feb
Pennsylvania RR Co (Un)	100	20	21	20	21	688	19 1/2 Apr	26 1/2 Jan
Pepsi-Cola Co (Un)	33 3/4	10 1/2	10 1/2	10 1/2	10 1/2	20	9 1/2 Jan	12 1/2 Jan
Phelps Dodge Corp (Un)	25	67 1/2	67 1/2	67 1/2	67 1/2	505	61 1/2 Mar	68 1/4 Jan
Philo Corp (Un)	3	42 1/2	42 1/2	42 1/2	42 1/2	75	23 Apr	24 1/2 Feb
Fullman Incorporated (Un)	1	45 1/2	45 1/2	45 1/2	45 1/2	245	43 1/4 Apr	47 1/4 May
Pure Oil Company (Un)	1	52 1/2	52 1/2	52 1/2	52 1/2	260	46 1/4 Mar	54 1/2 Feb
Radio Corp of America (Un)	1	18 1/4	18 1/4	18 1/4	18 1/4	1,204	16 1/2 Jan	21 Mar
RKO Pictures Corp (Un)	1	3 1/2	3 1/2	3 1/2	3 1/2	2,115	3 1/4 Apr	4 1/4 Feb
RKO Theatres Corp (Un)	1	3 1/2	3 1/2	3 1/2	3 1/2	550	3 1/4 May	5 1/4 Feb
Republic Pictures Corp (Un)	50c	3 1/2	3 1/2	3 1/2	3 1/2	500	3 1/4 Apr	4 1/2 Jan
Republic Steel Corporation (Un)	1	41 1/4	42 1/4	41 1/4	42 1/4	604	40 1/4 Apr	48 1/2 Feb
Reserve Oil & Gas Company	1	26 1/4	26 1/4	26 1/4	26 1/4	1,085	20 1/2 Jan	37 1/2 Feb
New common (when issued)	1	13 1/2	14 1/2	13 1/2	14 1/2	590	13 1/2 May	16 May
Rehall Lrug Inc	1	85c	85c	85c	85c	100	7c Jan	8 1/2 Feb
Rice Ranch Oil Co	1	85c	85c	85c	85c	2,250	55c Jan	1.10 Apr
Richfield Oil Corporation	1	54 1/2	54 1/2	54 1/2	54 1/2	1,575	50 1/4 Apr	58 1/2 May
Ryan Aeronautical Company	1	9 1/8	9 1/8	9 1/8	9 1/8	125	8 1/4 Apr	10 1/4 Jan
Safeway Stores Inc	5	35	34 1/2	35 1/4	35 1/4	155	35 1/4 Jan	38 1/2 Mar
St Regis Paper Co (Un)	1	14 1/4	14 1/4	14 1/4	14 1/4	310	11 1/2 Jan	14 1/2 Jan
Schenley Industries	1.40	37 1/2	35 1/2	37 1/2	35 1/2	365	34 Apr	40 1/4 May
Seaboard Finance Co	1	18 1/2	18 1/2	18 1/2	18 1/2	1,802	17 1/2 Jan	19 1/2 Feb
Seaboard Oil Co of Delaware (Un)	1	25	25	25	25	25	79 1/2 Mar	79 1/2 Mar
Sears Roebuck & Company	1	53 1/2	53 1/2	53 1/2	53 1/2	249	52 1/2 Jan	57 1/2 Feb
Shell Oil Company	15	55 1/2	55 1/2	55 1/2	55 1/2	18	56 1/2 Feb	56 1/2 Feb
Signal Oil & Gas Co class A	5	76 1/2	76 1/2	76 1/2	76 1/2	2,007	63 Mar	82 1/4 Jan
Class B	5	77 1/4	77 1/4	77 1/4	77 1/4	100	66 Mar	78 Feb
Signal Petroleum Co of Calif	1	26c	25c	26c	26c	7,650	16c Jan	30c Jan
Sinclair Oil Corp	1	38 1/2	38 1/2	38 1/2	38 1/2	1,751	34 1/2 Jan	40 1/2 May
Socony-Vacuum Oil Co Inc (Un)	10	31	30 1/2	31 1/4	31 1/4	1,395	25 1/4 Jan	31 1/4 May
Southern Calif Edison Co Ltd com	25	32 1/2	33	32 1/2	33	1,270	32 1/2 Apr	35 1/4 Mar
4.32% preferred	25	25 1/4	25 1/4	25 1/4	25 1/4	221	24 1/4 Apr	28 1/2 Feb
4.48% preferred	25	28	28 1/2	28	28 1/2	384	28 Apr	29 1/2 Feb
4.88% cumulative preferred	25	27 1/2	27 1/2	27 1/2	27 1/2	300	27 1/2 May	28 1/2 Jan
Southern California Gas 6% pfd	25	31	31	31	31	530	31 Apr	33 1/2 Jan
6% class A preferred	25	31 1/2	31 1/2	31 1/2	31 1/2	750	31 May	34 1/2 Feb
Southern Calif Petroleum Corp	2	28 1/2	27	28 1/2	27	3,649	15 Jan	30 May
Southern Co	5	11 1/2	11 1/2	11 1/2	11 1/2	1,281	11 1/2 May	12 1/2 Jan
Southern Pacific Company	1	65	65	65	65	856	63 1/4 Mar	73 1/2 Feb
Southern Railway Co (Un)	1	53	53	53	53	407	51 1/2 Jan	60 1/2 Feb
Standard Brands Inc (Un)	1	2.23 1/2	2.23 1/2	2.23 1/2	2.23 1/2	121	2 1/2 Jan	2 1/2 Jan
Standard Oil Co of Calif	1	46	46	46	46	3,934	44 Mar	50 May
Standard Oil Co (Ind) (Un)	25	66 1/2	66 1/2	66 1/2	66 1/2	104	62 1/4 Apr	68 1/4 May
Standard Oil Co (N J) (Un)	25	114 1/2	114 1/2	114 1/2	114 1/2	390	92 Jan	121 May
Stone & Webster Inc (Un)	1	24 1/2	24 1/2	24 1/2	24 1/2	380	19 1/2 Jan	24 1/2 Feb
Studebaker Corporation (Un)	1	30 1/2	30 1/2	30 1/2	30 1/2	685	29 1/2 Jan	35 1/2 Mar
Sunray Oil Corporation common	1	19 1/2	19 1/2	19 1/2	19 1/2	4,211	17 1/2 Jan	21 1/2 Feb
4 1/2% preferred B	25	34	34	34	34	610	30 1/2 Jan	36 1/2 Feb
Swift & Company (Un)	25	33 1/2	33 1/2	33 1/2	33 1/2	330	33 1/2 May	37 1/2 Feb
Sylvania Electric Prod (Un)	1	29	29 1/4	29	29 1/4	975	24 1/2 Jan	29 1/2 Apr
Texas Company (Un)	25	95 1/4	95 1/4	95 1/4	95 1/4	135	84 Jan	100 1/2 May
Texas Gulf Sulphur Co (Un)	1	96 1/2	96 1/2	96 1/2	96 1/2	33	91 1/2 Mar	95 1/4 Mar
Textron Incorporated common	50c	1.93 1/2	1.93 1/2	1.93 1/2	1.93 1/2	210	1 1/2 Jan	2 1/2 Mar
Tidewater Assoc Oil Co (Un)								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 18

DAYTON & GERNON
105 SO. LA SALLE ST. CHICAGO 3, ILL.
Telephone Central 6-0780
Members: Midwest Stock Exchange Chicago Board of Trade
MIDWESTERN LISTED AND UNLISTED SECURITIES
MINNEAPOLIS MADISON LaCROSSE EAU CLAIRE

Midwest Stock Exchange

A compilation of the round-lot transactions only.

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

STOCKS

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

For footnotes see page 43.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 18

San Francisco Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Stone Container Corp, Texas Utilities Co, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Abbott Laboratories, Adunard Corporation, etc.

Philadelphia-Baltimore Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like American Stores, American Tel. & Tel., etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Blair Holdings Corp, Boeing Airplane Co, etc.

Pittsburgh Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Allegheny Ludlum Steel, Arkansas Natural Gas Co, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like General Electric Co, General Foods Corp, etc.

For footnotes see page 43.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 18

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and corresponding data for various companies like Kennecott Copper Corp, Rayonier Incorp, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 18

Montreal Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and corresponding data for Canadian companies like Abitibi Power & Paper, Canadian Celanese, etc.

For footnotes see page 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 18

STOCKS				STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1			
		Low	High		Low	High				Low	High		
General Steel Wares common	---	a21 1/2	a22 1/2	80	17 1/2 Jan	23 May	---	34 1/2	36 1/2	381	33 Jan	37 1/2 Jan	
Goodyear Tire 4% pfd Inc 1927	50	---	a48 a48 1/2	15	49 1/4 Apr	52 1/2 Jan	---	a165 a165	6	171 Apr	180 Jan	180 Jan	
Gypsum Lime & Alabastine	---	25 1/2	25 1/2 26 3/4	1,210	21 3/4 Jan	27 Apr	---	88	88	20	70 Jan	90 Feb	
Hamilton Bridge	---	14 1/4	14 1/4	476	12 1/2 Jan	19 Feb	---	12 1/2	12 1/2	120	12 May	14 Mar	
Holt Refractory common	100	---	a25 a25	12	---	---	---	3.55	3.65	1,305	3.55 May	4.40 Jan	
7% preferred	100	---	125 125	25	125 Apr	125 Apr	---	9	9	200	3 1/4 Jan	9 May	
Howard Smith Paper common	96	---	95 100	905	67 Jan	110 Apr	---	a44 a44	2	26 1/2 Jan	45 1/4 May	45 1/4 May	
Hudson Bay Mining & Smelting	55 1/2	---	55 1/2 58	2,821	55 1/2 Mar	62 Jan	---	---	---	---	---	---	
Imperial Oil Ltd	---	37	36 3/4 37 1/2	6,192	27 3/4 Jan	39 3/4 Mar	8 1/2	8 1/2	8 1/2	21,025	6 1/4 Jan	9 1/4 Apr	
Imperial Tobacco of Canada com	5	11 1/4	11 1/4 11 3/4	1,985	11 Apr	13 Jan	---	a14 a14	25	112 Apr	117 Feb	117 Feb	
4% preferred	---	---	23 1/2 23 1/2	225	23 Apr	25 1/2 Feb	---	112	112	25	112 Apr	117 Feb	
6% preferred	---	---	a6 1/2 a6 1/2	35	6 1/2 Apr	7 1/2 Feb	---	a12 a12	4	12 1/2 Apr	13 1/2 Feb	13 1/2 Feb	
Industrial Acceptance Corp com	---	27 1/2	27 1/2 28 1/4	605	27 1/2 May	33 1/4 Feb	---	a19 a19	4	16 Apr	21 May	21 May	
\$5 preferred	100	---	98 98	130	98 May	100 Feb	---	---	---	---	---	---	
\$1.60 preferred	32	---	32 3/4 34 1/2	250	31 Jan	35 Apr	---	---	---	---	---	---	
International Bronze Powders com	---	---	12 12 1/4	250	8 Jan	13 Mar	---	a17 1/2 a17 1/2	50	16 Jan	16 May	16 May	
6% preferred	25	---	22 1/2 22 1/2	380	20 1/2 Jan	23 Mar	---	12 1/2	12 1/2	100	9 Mar	13 Apr	
International Nickel of Canada com	---	37	37 37 3/4	4,343	37 Mar	42 1/2 Feb	---	1.60	1.60	500	80c Jan	1.75 May	
7% preferred	100	---	143 1/4 143 1/4	25	138 Jan	144 Apr	---	34	34 1/2	50	16 Jan	36 Jan	
International Paper common	7.50	55 1/4	54 1/2 56 1/4	3,553	52 Mar	60 1/4 Jan	---	---	---	---	---	---	
International Petroleum Co Ltd	---	19	19 20 1/4	2,915	13 Jan	21 1/2 May	---	---	---	---	---	---	
International Power Co Ltd	---	---	---	---	---	---	---	---	---	---	---	---	
Ex stock distribution	---	47	47 47	225	47 May	101 1/2 Feb	---	---	---	---	---	---	
International Utilities Corp	5	---	26 1/4 27 1/4	670	21 1/2 Jan	28 1/2 May	---	---	---	---	---	---	
Jamaica Public Service Ltd 7% pfd	100	a103	a103 a103	10	101 1/2 Jan	101 1/2 Jan	---	---	---	---	---	---	
Labatt Ltd (John)	---	---	19 19	150	18 Jan	19 Jan	---	---	---	---	---	---	
Lake of the Woods common	---	31 1/2	31 32	260	28 1/2 Jan	37 Jan	---	---	---	---	---	---	
7% preferred	100	---	143 143	10	143 May	156 Jan	---	---	---	---	---	---	
Lang & Sons Ltd (John A)	---	---	15 1/2 15 1/2	50	15 Jan	16 1/2 Jan	---	---	---	---	---	---	
Laura Secord	3	---	14 14	100	14 May	15 Jan	---	---	---	---	---	---	
Lindsay (C W) common	---	---	a10 a10	5	---	---	---	---	---	---	---	---	
MacKinnon Structural Steel com	---	---	a18 a18	2	15 1/2 Jan	15 1/2 Feb	---	---	---	---	---	---	
MacMillan Export class A	---	23 1/2	23 1/2 24	1,025	17 Jan	27 1/4 Apr	---	---	---	---	---	---	
Class B	---	23 1/2	23 1/2 24	1,005	16 1/2 Jan	28 Apr	---	a13 1/2	a13 1/2	4,300	1.50 Jan	3.10 Feb	
Mailman Corp Ltd common	---	---	14 1/4 14 1/2	100	14 1/4 May	16 1/4 Jan	---	52	52	56 3/4	3,787	49 Jan	70 1/2 Feb
Massey-Harris new common	---	12 1/4	12 1/4 13 1/2	22,205	11 Mar	13 1/2 May	---	---	---	---	---	---	
McCull-Fontenac Oil	---	27	26 28	3,175	19 Jan	28 1/2 May	---	---	---	---	---	---	
Mitchell (Robt)	---	---	25 1/2 25 1/2	175	28 Jan	38 Feb	---	---	---	---	---	---	
Molson Breweries Ltd class A	---	---	a32 1/2 a33	25	25 1/2 May	28 1/2 Jan	---	---	---	---	---	---	
Class B	---	---	25 25 1/4	210	25 May	28 Jan	---	---	---	---	---	---	
Montreal Locomotive	---	17	16 1/2 17	636	14 1/2 Mar	19 1/2 Feb	---	4.50	4.50	4.60	900	3.65 Jan	5.25 Feb
Montreal Telegraph	40	---	50 50 1/2	100	50 1/2 Jan	51 Jan	---	---	---	---	---	---	
Montreal Tramways	100	a58 1/2	a58 a58 1/2	310	60 Mar	85 Jan	---	---	---	---	---	---	
National Breweries common	---	20 1/4	20 1/4 21	3,276	19 Apr	22 1/2 Jan	---	---	---	---	---	---	
7% preferred	25	---	34 1/4 34 1/4	75	32 Apr	37 Jan	---	---	---	---	---	---	
National Drug & Chemical common	5	---	a3 a3	50	8 1/2 Jan	9 Feb	---	---	---	---	---	---	
Preferred	---	---	11 1/4 11 1/4	165	11 1/4 Jan	12 Feb	---	---	---	---	---	---	
National Steel Car Corp	---	28 3/4	28 1/4 28 3/4	2,495	27 1/4 Jan	31 1/2 Feb	---	---	---	---	---	---	
Niagara Wire Weaving	---	---	29 29	175	27 Jan	32 1/2 Feb	---	---	---	---	---	---	
Noranda Mines Ltd	---	72 1/4	71 1/2 74 1/4	1,192	70 1/2 Jan	85 1/2 Feb	---	---	---	---	---	---	
Ogilvie Flour Mills common	---	24	23 1/2 24 1/2	1,194	21 Jan	25 Feb	---	---	---	---	---	---	
Page-Hersey Tubes	---	53	52 1/2 53	930	51 1/2 May	56 Feb	---	---	---	---	---	---	
Placer Development	1	26 1/2	26 26 1/2	210	17 1/4 Jan	27 1/4 Apr	---	---	---	---	---	---	
Powell River Co	---	80 1/2	80 81 3/4	1,305	61 1/4 Jan	83 Apr	---	---	---	---	---	---	
Power Corp of Canada	---	24 1/2	24 1/2 26	926	20 1/2 Jan	27 1/2 Feb	---	---	---	---	---	---	
Price Bros & Co Ltd common	---	30 1/2	30 1/2 33 1/4	7,485	27 1/4 Mar	36 1/4 Apr	---	---	---	---	---	---	
4% preferred	100	---	95 95 95	75	95 May	101 Mar	---	---	---	---	---	---	
Provincial Transport	---	a14 1/2	a14 a14 1/2	250	14 Jan	16 1/2 Jan	---	---	---	---	---	---	
Quebec Power	---	19	18 1/2 19	824	18 1/2 May	20 1/2 Jan	---	---	---	---	---	---	
Regent Knitting common	---	---	a22 1/2 a22 1/2	10	25 Feb	25 Feb	---	---	---	---	---	---	
Rolland Paper common	---	19	19 20	317	14 Jan	21 1/2 May	---	---	---	---	---	---	
Royalite Oil Co Ltd	---	13 1/2	12 1/2 13 1/2	4,115	12 1/2 Jan	15 Mar	---	---	---	---	---	---	
Saguenay Power 4 1/2% pfd	100	---	100 100	25	100 May	103 1/2 Jan	---	---	---	---	---	---	
St Lawrence Corp common	---	43	42 44 1/4	2,759	28 1/2 Jan	49 May	---	---	---	---	---	---	
1st preferred	49	---	88 88	40	56 1/2 Jan	96 May	---	---	---	---	---	---	
2nd preferred	---	---	20 20	207	20 Jan	20 Jan	---	---	---	---	---	---	
St Lawrence Flour Mills common	---	---	a20 a20	100	20 1/4 Jan	21 1/2 Feb	---	---	---	---	---	---	
St Lawrence Paper 1st preferred	99	103	102 1/2 103	947	101 1/2 Jan	105 1/2 Feb	---	---	---	---	---	---	
2nd preferred	---	---	60 60	231	58 1/2 Jan	60 Feb	---	---	---	---	---	---	
Shawinigan Water & Power com	---	35	35 36 1/2	3,352	31 1/2 Jan	39 May	---	---	---	---	---	---	
Series A 4% preferred	50	43 1/2	43 43 1/2	845	43 May	47 1/4 Jan	---	---	---	---	---	---	
Class B 4 1/2%	---	---	a50 a50	10	50 Mar	52 Jan	---	---	---	---	---	---	
Sheraton Ltd class A	20	---	21 21	301	20 Jan	21 Apr	---	---	---	---	---	---	
Sicks' Breweries common	---	a19 1/2	a20	275	18 1/4 Jan	21 Feb	---	---	---	---	---	---	
Voting trust certificates	---	---	a19 a19	50	18 1/4 Jan	20 1/2 Feb	---	---	---	---	---	---	
Simpsons class B	---	---	34 34	50	31 1/4 Jan	38 1/2 Feb	---	---	---	---	---	---	
4 1/2% preferred	100	---	a97 1/2 a97 1/2	15	98 Apr	100 Jan	---	---	---	---	---	---	
Southern Press Co	---	---	a19 a19	5	19 Jan	20 Feb	---	---	---	---	---	---	
Southern Canada Power	---	---	26 26	116	25 1/2 Feb	27 1/2 Jan	---	---	---	---	---	---	
Standard Chemical common	---	13 1/4	12 3/4 13 1/2	3,190	11 1/4 Jan	14 1/4 Apr	---	---	---	---	---	---	
5% preferred	100	104 1/2	104 1/4 104 1/2	235	96 Feb	104 1/2 May	---	---	---	---	---	---	
Steel Co of Canada common	---	32 3/4	32 3/4 34	1,355	30 1/4 Jan	35 1/2 Jan	---	---	---	---	---	---	
Preferred	5	---	35 35	350	30 1/2 Jan	36 1/2 Jan	---	---	---	---	---	---	
Thrift Stores Ltd	---	13	13 13	540	12 Apr	14 Feb	---	---	---	---	---	---	
United Steel Corp	---	10 1/4	10 11	4,275	8 1/4 Jan	11 1/2 May	---	---	---	---	---	---	
Wabasso Cotton	---	---	22 1/2 23	775	21 1/2 Apr	25 1/4 Jan	---	---	---	---	---	---	
Walker Gooderham & Worts	---	53 3/4	53 54 1/4	2,400	51 Apr	60 1/2 Feb	---	---	---	---	---	---	
Weston (George) new common	---	---	a25 a25 1/2	20	25 May	26 1/2 Apr	---	---	---	---	---	---	
Wills Ltd	---	20	20 20	250	18 Jan	22 May	---	---	---	---	---	---	
Winnipeg Electric common	---	40 1/4	40 41	1,819	36 Jan	46 1/4 Feb	---	---	---	---	---	---	
5% preferred	100	---	100 100	70	99 3/4 Jan	100 Jan	---	---	---	---	---	---	
Zellers Ltd common	---	13 1/2	13 1/2 13 1/2	570	13 Mar	14 Feb	---	---	---	---	---	---	

Montreal Curb Market

STOCKS				STOCKS							
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High				Low	High
Anglo-Nfld Development Co	5	11 1/4	11 1/4 12 1/2	20,560	9 Jan	14 Feb	---	---	---	---	---
Atlas Steels Ltd	---	18 1/2	17 1/4 19 1/4	3,960	13 1/2 Mar	20 1/4 Mar	---	---	---	---	---
Auto Fabrics Products Ltd class B	---	---	4.50 4.50	100	4.50 Jan	5.50 Jan	---	---	---	---	---
Belgium Stores Ltd common	---	---	7 3/4 7 3/4	4	7 3/4 May	9 1/4 May	---	---	---	---	---
Brandram-Henderson Ltd	---	a11	a9 1/2 a11	125	9 1/4 Feb	9 1/4 Feb	---	---	---	---	---
British Columbia Packers Ltd class B	---	---	14 1/4 14 1/4	150	11 Jan	14 1/4 Apr	---	---	---	---	---
Brown											

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 18

Main table of Canadian listed markets with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and another set of columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1.

Toronto Stock Exchange

Toronto Stock Exchange table with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1.

Continuation of Toronto Stock Exchange table with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1.

For footnotes see page 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 18

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High			Low	High	Low	High				
Consolidated Nicholson Mines	24 1/2	22c	27c	13,991	22c	28c	May	28c	Imperial Bank	10	30 1/2	30 1/2	1,355	30	Apr	36 1/2	Jan	
Rights	---	1/2c	1/2c	1,334	1/2c	1/2c	May	1/2c	Imperial Oil	36 3/4	36 1/2	37 1/2	10,359	27 1/2	Jan	39 1/2	Mar	
Consolidated Rochette	1	10c	10c	850	10c	16c	Jan	16c	Imperial Tobacco of Canada ordinary	5	11 1/4	11 1/4	1,790	11	Apr	13	Jan	
Consumers Gas	100	156 1/4	153 1/2	144	153 1/2	165 1/4	Feb	165 1/4	4% preferred	---	23	23 1/2	775	3c	May	7c	Jan	
Conwest Exploration	---	2.80	3.05	7,100	1.75	3.35	May	3.35	Indian Lake	1	3 1/2	3c	4c	5,600	28	Jan	25 1/4	Mar
Corby (H) Distillery vot	---	12 1/2	12 1/2	900	10 1/2	17 1/2	Jan	17 1/2	Industrial Acceptance common	---	29	28	29	770	28	Jan	33	Mar
Corrugated Paper Box common	---	---	30 1/2	50	25 1/2	30 1/2	Jan	30 1/2	\$1.60 preferred	32	34 1/2	34 1/2	50	31	Jan	35	Mar	
Cosmos Imperial Mills	---	25	25 1/2	1,555	17 1/2	25 1/2	May	25 1/2	Inglis (John) & Co	---	16 1/2	16 1/2	17	150	14 1/2	Jan	18 1/2	Feb
Courmor Mining	1	10c	10c	600	10c	16c	Mar	16c	Inspiration Mining	1	43c	43c	46c	8,550	43c	Jan	55c	Jan
Craig Bit	---	7 1/4	7 1/4	400	7 1/4	8 1/4	Jan	8 1/4	International-Bronze preferred	25	22	22	25	20 1/4	Jan	23	Apr	
Crestaurum Mines	1	13 1/2	13 1/2	500	11c	19c	Mar	19c	International Metals class A	---	47 1/2	47 1/2	48 1/2	920	39	Jan	52	Jan
Croton Pershing	1	28c	32c	3,500	27c	45c	Jan	45c	Preferred	100	103	103	10	102 1/2	Apr	103 1/2	Mar	
Crown Trust	100	118	118	5	118	130	Mar	130	International Nickel Co common	---	37	37	37 1/2	11,000	36 1/2	Mar	42 1/2	Feb
Crow's Nest Coal	100	64	64	10	53 1/2	66	Apr	66	Preferred	5/100	143 1/2	144	102	138	Feb	144	May	
Crowshore Patricia	1	7 1/4	7 1/4	4,000	7 1/4	23c	Feb	23c	International Petroleum	---	18 1/2	18 1/2	20	7,002	13	Jan	21 1/4	May
D'Aragon Mines	1	13c	10 1/2	13c	12,000	9 1/2	May	22c	Jackknife Gold	---	9c	8c	9 1/2c	31,100	5c	Mar	11c	May
Davies Petroleum	---	21c	24c	6,500	18c	32c	Feb	32c	Jack Waite Mining	1	---	13 1/4	14c	1,600	12 1/2	May	22c	Jan
Davis Leather class A	---	20 1/4	20	11c	20	24	Feb	24	Jaculet Mines Ltd	1	25c	25c	28c	3,672	23c	May	44c	Jan
Decalita Oils Ltd	---	22 1/2	22 1/2	24,100	21c	32c	Feb	32c	Jellicoe Mines	---	8c	8c	10c	15,265	6c	May	19c	Jan
Delhi (Temagami) Gold Mines Ltd	1	19c	18c	22c	40,900	15c	Apr	28c	Joburke Gold	---	6 1/2	6 1/2	6 1/2	2,500	6 1/2	May	10 1/2	Jan
Delnita Mines	---	1.35	1.39	800	1.25	1.65	Jan	1.65	Joliet Quebec Mines	1	50c	47c	56c	33,311	46c	May	1.05	Jan
Dea Rio Producers Ltd	1	1.19	1.10	1.24	24,400	1.05	Jan	1.40	Jupiter Oils Ltd	---	1.20	1.20	1.27	32,350	69c	Jan	1.33	Apr
Delta Minerals	1	16c	15c	16 1/2	30,400	12 1/2	Feb	21c	Kayrand Mining	1	16 1/2	16 1/2	18 1/2	50,000	14c	May	24c	Feb
Discovery Yellowknife	1	24 1/2	30 1/2	34c	29,475	29c	Jan	43c	Kelore Mines	---	8c	8 1/2	8c	1,500	8c	May	17c	Jan
Distillers Seagraves	2	27 1/4	27 1/4	29 1/4	6,765	27 1/4	Apr	34	Kelvinator	---	17	16 1/2	17	860	16	Mar	18	Feb
Dome Mines Ltd	---	17 1/2	17	17 1/2	2,485	15 1/2	Jan	20	Kenville Gold	1	24c	22c	25c	50,000	13c	Jan	25 1/2	May
Dominion Bank	10	27 1/2	27 1/2	26	600	27 1/2	Apr	31 1/2	Kerr-Addison	1	16	16	16 1/2	6,515	16	May	19 1/2	Jan
Dominion Foundry & Steel common	---	49 1/2	49	51	1,386	40	Jan	54	Kerr Lake	1	---	43c	43c	500	35c	Jan	50c	Feb
4 1/2% red sinking fund preferred	100	98 1/2	98 1/2	99	175	98 1/2	May	102	Keybocon Mines Ltd	---	16c	15 1/2	17c	20,000	12c	Jan	22c	May
Dominion Magnesium	---	13 1/2	13 1/2	14 1/2	775	12 1/2	May	15 1/2	Kirkland Lake	1	72c	50c	78c	18,250	70c	May	1.09	Jan
Dominion Scottish Invest common	1	---	11 1/2	13	125	9 1/4	Jan	13 1/2	Kirkland Townsite	1	---	12c	12 1/2	3,000	12c	May	18c	Jan
Dominion Steel & Coal class B	25	35	35	37	2,920	27	Jan	39 1/4	Kroy Oils Ltd	---	1.15	1.10	1.18	6,000	77c	Jan	1.32	Feb
Dominion Stores	---	13	13	14	1,355	12	Jan	14 1/2	Labatt (John) Ltd	---	19	18 1/2	19	375	17 1/2	Jan	19 1/2	Jan
Dominion Tar & Chemical common	---	33 1/2	33	34 1/2	1,645	30 1/4	Jan	36 1/4	Labrador Mining & Exploration	1	7.65	7.50	7.85	9,840	6.10	Jan	9.60	Jan
Preferred	23.50	---	20 1/2	20 1/2	100	20 1/4	May	22 1/2	Laduiama Gold Mines	1	31c	30c	34c	22,650	30c	May	55c	Jan
Dominion Textile common	---	10 1/2	10 1/2	12	200	10 1/2	Jan	16 1/2	Lake Dufault Mines	1	82c	81c	85c	7,500	78c	Mar	1.14	Feb
Dominion Woollens	1	10 1/2	10 1/2	12	200	10 1/2	Jan	16 1/2	Lake Fortune Gold	---	3 1/2	3 1/2	4 1/2	2,000	3c	Apr	6 1/2	Jan
Donalda Mines	1	53c	50 1/2	53 1/2	33,500	46c	Jan	65c	Lake Lingman	1	20c	18c	20c	2,000	18c	May	35c	Jan
Duvay Gold Mines	1	5 1/2	5 1/2	5 1/2	5,000	5c	Jan	8c	Lake Osu Mines Ltd	1	---	20c	20c	10,151	18c	Apr	29 1/2	Jan
East Crest Oil	---	12c	15c	4,000	10 1/2	18 1/2	Mar	18 1/2	Lake Shore Mining	1	9.75	9.15	10 1/2	3,251	8.50	Jan	12	Feb
East Malartic Mines	1	1.01	9 1/2	1.10	22,210	9c	May	1.73	Lake Wasa Mining	1	28c	26 1/2	30c	7,750	26c	Jan	40c	Jan
East Rim Nickel Mines	1	71c	63c	75c	45,900	51c	Apr	80c	La Luz Mines	---	2.10	2.00	2.10	400	1.75	May	2.40	Jan
East Sullivan Mines	1	7.70	7.55	8.06	27,400	7.40	Jan	9.65	Lamaque Gold	---	5.50	5.50	5.50	714	5.10	Apr	6.75	Jan
Eastern Steel	---	7 1/2	7 1/2	8 1/2	2,950	6 1/2	Jan	8 1/2	Lapa Cadillac	1	7 1/2	6c	8c	19,250	5c	Feb	8c	May
Economic Invest (new)	10	---	25	25	70	25	May	27 1/2	Larder "U" Island	---	2 1/2	2 1/2	3c	1,500	2 1/2	Jan	4 1/2	Jan
Eddy Paper class A	20	22	22	25	215	19 1/2	Jan	26	Laua Secord	3	13 1/4	13 1/4	14	200	13 1/4	May	15 1/2	Feb
Elder Mines	1	50c	50c	53c	15,100	47 1/2	Jan	63c	Lavalle Mines	1	13 1/2	15c	16 1/2	55,900	15c	May	35c	Feb
Eldona Gold	1	20c	20c	22c	25,400	20c	Apr	32c	Lawson & Jones class B	---	12	12	12	200	12	May	14 1/2	Jan
El Pen-Roy	1	13 1/2	10 1/2	15c	50,100	10c	Mar	16c	Leduc Consolidated oils	---	35c	35c	35c	6,400	35c	May	55c	Mar
Estabrooks (T H) preferred	25	---	21 1/4	21 1/4	90	21 1/4	May	23	Leitch Gold	1	1.06	1.02	1.06	6,800	1.00	Jan	1.20	Jan
Estella Mines Ltd	1	2.02	1.93	2.10	22,450	1.55	Apr	2.85	Lencourt Gold	---	8c	8c	8c	1,000	5 1/2	Mar	13c	Apr
Eureka Corp	1	95c	78c	95c	25,855	78c	May	1.63	Lexindin Gold	1	12 1/2	12 1/2	13c	13,000	5c	Jan	18c	Mar
Falconbridge Nickel	---	10 1/4	10	10 1/4	7,530	8.40	Jan	13 1/2	Little Long Lac	---	62c	62c	66c	1,850	55c	Jan	1.09	Jan
Famous Players	---	17	17	17 1/2	1,010	16 1/2	Jan	18 1/2	Loblaw Groceries class A	---	71	71	32 1/4	445	31	May	34 1/2	Feb
Fanny Farmer Candy Shops	1	2 1/2	2 1/2	3 1/2	535	29	May	33 1/2	Class B	---	32	32	33	205	31 1/4	Jan	35 1/2	Feb
Federal Grain common	---	14	14	14 1/2	2,355	11 1/4	Jan	16	Lomega Gold Mines Ltd	1	6c	5c	6 1/2	6,835	5 1/2	Mar	10c	Jan
\$1.40 redeemable preferred	20	---	23	23	25	22	Jan	24	London Hosiery common	---	4.75	4.75	4.75	10	4.00	Feb	5.00	Feb
Federated Petroleum	---	8.50	8.00	9.00	28,859	4.85	Jan	9.10	Class A	---	---	---	9	100	8 1/4	Jan	11	Feb
Fleet Petroleum	---	35c	39c	4,500	35c	43c	Mar	43c	Long Island Petroleum	---	---	16c	20c	8,000	13c	May	22c	Jan
Fleet Manufacturing	---	2.10	2.05	2.20	5,000	1.40	Jan	3.05	Louvicourt Goldfields	1	26 1/2	17c	26 1/2	11,100	17c	May	35c	Jan
Ford Motor class A	---	53	52 1/2	57	5,002	48 1/2	Jan	70	Lynx Yellowknife	---	---	13 1/2	13 1/2	1,100	12c	Jan	20c	Feb
Class B	---	65	65	65	200	65	May	76	Macassa Mines	1	1.73	1.65	1.85	12,175	1.65	May	2.48	Jan
Foundation Co	---	41 1/4	41 1/4	41 1/2	135	35	Jan	48	MacDonald Mines	1	92c	90c	97c	38,400	85c	Jan	1.32	Feb
Francoeur Gold	---	7c	7c	7c	1,000	6c	May	10 1/2	Macle River Lake	1	---	9 1/2	11c	11,400	9c	Jan	15c	Jan
Fraser Cos common	---	57 1/2	57	57 1/2	115	39 1/2	Jan	64 1/2	Macho River	1	6c	5 1/2	6c	5,500	4 1/2	May	8 1/2	Jan
Frobisher Exploration	---	3.55	3.55	3.65	9,875	2.70	Jan	4.65	MacKenzie Mines	1	1.15	1.15	1.32	48,000	1.05	Jan	1.85	Feb
Gair Co preferred	100	96	96	96	30	94	Mar	97	MacLeod-Cockshutt Gold Mines	1								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 18

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
New Bidlamaque	1	3 1/2	3 1/2	1,000	3c	Apr	7c	Jan
New British Dominion Oil	1	1.60	1.51 1.72	96,267	1.19	Feb	1.75	May
New Calumet Mines	1	3.00	2.85 3.05	14,300	2.65	Jan	3.65	Feb
New Dickenson Mines	1	1.15	1.15 1.20	8,250	1.10	Jan	1.45	Jan
New Goldvue	1	35c	34c 37c	26,300	26c	Jan	43c	May
New Hugh Malartic	1	8 1/2	8 1/2 8 1/2	4,500	8 1/2	May	25c	Jan
New Laguerre Mines	1	9 1/2	9 1/2 10c	2,500	8 1/2	Apr	19c	Jan
Newlund Mines	1	1.55	1.45 1.65	23,360	1.45	May	2.53	Jan
New Mosher Long Lac Mines	1	28c	26c 30c	7,035	13c	Jan	52c	Feb
Newnorth Gold	1	3 1/2	3 1/2 3 1/2	2,000	3c	May	7 1/2	Jan
New Norzman Mines	1	10c	9 1/2 10c	11,000	9c	May	20c	Jan
New Norzone	1	10 1/2	9 1/2 12c	162,200	5 1/2	Mar	12c	Feb
New Pacalta Oils	1	8 1/2	8c 9c	16,800	8c	Apr	14c	Feb
New Thorbois	1	—	8 1/2 8 1/2	3,550	8	May	11 1/2	Jan
Nipissing Mines	5	1.84	1.55 1.84	3,150	1.51	Mar	3.00	Jan
Nisto Mines Ltd	1	30c	30c 33c	26,100	30c	Apr	60c	Jan
Nor-Acme Gold	1	—	1.10 1.15	1,200	85c	Jan	1.40	Apr
Noranda Mines	1	72 1/2	71 1/2 74 1/2	2,295	70 1/2	Jan	85	Feb
Norgold	1	—	3 1/2 3 1/2	500	3 1/2	May	5c	Feb
Norietal Mines	1	—	24 1/2 27c	31,900	24 1/2	May	64c	Jan
Normetal Mining	1	5.05	4.95 5.30	15,858	4.40	Jan	6.00	Feb
Norpick Gold	1	—	3 1/2 4c	6,500	3 1/2	May	6 1/2	Jan
Northern Canada Mines	1	—	43c 43c	500	42c	Apr	57c	Jan
Northern Extension	1	—	18 1/2 18 1/2	1,000	15c	Feb	25c	Mar
North Denison Mines	1	17c	14 1/2 18c	38,125	12c	Mar	22c	Feb
Northland Mines (1940)	1	—	5 1/2 6c	3,500	5c	May	8c	Feb
North Star Oil	1	11 1/2	11 1/2 12	2,685	8 1/2	Jan	12 1/2	May
Nubar Mines Ltd	1	13c	13c 15c	8,333	13c	May	39c	Jan
Oakville Wood	1	8 1/2	8 1/2 9 1/2	575	5	Feb	9 1/2	May
Obaska Lake Mines Ltd	1	26c	26c 39c	24,500	22c	Mar	39c	Feb
O'Brien Gold Mines	1	1.18	1.15 1.25	7,734	1.15	May	1.60	Jan
Ogama-Rockland	1	—	5c 6c	9,000	5c	May	16 1/2	Jan
Oil Selections	1	12c	11c 13c	88,350	10 1/2	Apr	22c	Jan
Okalta Oils	1	2.52	2.50 2.68	7,150	1.95	Jan	3.00	Feb
O'Leary Malartic	1	—	17 1/2 17 1/2	1,500	14c	Jan	21c	Feb
Omnitrans Exploration	1	3c	3c 3 1/2	11,000	3c	May	5 1/2	Feb
Orange Crush	1	—	5 1/2 5 1/2	960	4.25	Jan	7 1/2	Apr
Orenada Gold	1	—	7 1/2 7 1/2	1,500	7 1/2	May	13 1/2	Jan
Orlac Red Lake	1	—	4c 4 1/2	9,000	4c	Jan	6 1/2	Feb
Osisko Lake Mines	1	1.08	1.04 1.25	63,300	1.04	May	1.70	Mar
Pacific Coyle Navigation	1	—	1.10 1.15	1,700	1.00	Jan	1.75	Feb
Pacific (Eastern)	1	—	7 1/2 7 1/2	3,000	5c	Jan	8c	Feb
Pacific Petroleum	1	9.20	9.10 9.50	6,425	7.55	Jan	10 1/2	Feb
Page Hershey Tubes	1	52 1/2	52 53	335	51	May	56 1/2	Feb
Pamour Porcupine Mines Ltd	1	—	75c 90c	10,035	75c	May	1.17	Jan
Pandora Cadillac	1	—	3c 3c	1,000	3c	Jan	5c	Feb
Pan Western Oil	10c	37c	33c 38c	27,900	33c	May	50c	Jan
Parbec Malartic	1	—	3c 3 1/2	4,500	3c	May	5 1/2	Mar
Partanen Malartic	1	3c	3c 3c	3,000	2 1/2	Jan	6 1/2	Mar
Paymaster Consol	1	53c	52c 57c	29,925	52c	May	82c	Jan
Perron Gold	1	—	40 45c	6,317	35c	May	61c	Jan
Petrol Oil & Gas	1	39c	36c 39c	8,000	27c	Feb	45c	Apr
Photo Engravers	1	—	29 30	150	25	Jan	30	May
Pickle Crow Gold Mines	1	1.60	1.50 1.65	6,492	1.50	May	1.95	Jan
Pioneer Gold	1	2.05	1.76 2.10	3,800	1.76	May	3.05	Mar
Porcupine Peninsula	1	4 1/2	4 1/2 4 1/2	29,000	4c	May	8c	Jan
Porcupine Reef Gold	1	1.20	1.14 1.22	16,100	1.10	Jan	1.40	Feb
Powell River	1	80	79 82	1,660	61 1/2	Jan	83	Apr
Powell Rouyn Gold common	1	—	90c 90c	2,700	90c	May	1.15	Jan
Power Corp	1	24 1/2	24 1/2 25 1/2	540	20	Jan	28	Feb
Premier Trust	100	—	82 1/2 82 1/2	20	51	Jan	82 1/2	May
Fressed Metals	1	—	18 1/2 18 1/2	135	15 1/2	Jan	22 1/2	Mar
Freston East Dome	1	1.38	1.35 1.50	9,150	1.32	Jan	1.80	Jan
Furdy Mica Mines	1	—	6 1/2 6 1/2	3,000	6 1/2	Jan	11 1/2	Jan
Furdy Flour Mills common	10	—	7 7 1/2	540	6 1/2	Jan	8 1/2	Feb
Furdy Flour Mills preferred	40	—	51 1/2 53	135	48 1/2	Jan	54 1/2	May
Quebec Chibougamau	1	36c	36c 36c	500	30c	Apr	52c	Jan
Quebec Labrador	1	18c	18c 19c	11,800	18c	Jan	28c	Jan
Quebec Manitou	1	3.75	3.60 4.20	37,567	2.33	Jan	4.20	May
Queenston Gold	1	40c	36c 43c	21,303	35c	Apr	84c	Jan
Quemont Mining	1	22 1/2	22 1/2 24 1/2	4,145	22 1/2	May	29 1/2	Jan
Quesabe Mines Ltd	1	38c	37c 38 1/2	6,400	37c	Apr	56c	Jan
Ranwick Uranium	1	9 1/2	9 1/2 12c	3,000	8 1/2	Mar	32c	Jan
Red Poplar Gold Mines Ltd	1	21c	20c 26c	22,437	14 1/2	May	31c	Jan
Redwater-Piccadilly Petro	1	22 1/2	22c 24c	32,791	21c	Apr	50c	Jan
Reef Petroleum	1	34c	30c 35c	47,800	24c	Jan	39c	Mar
Regcourt	1	—	4c 4 1/2	3,000	4c	Mar	6 1/2	Jan
Reno Gold	73c	—	4 1/2 4 1/2	1,125	3 1/2	Jan	8c	Jan
Richfield Petroleum	1	27c	24c 27c	27,300	24c	May	40c	Mar
Riverside Silk class A	1	28	28 28	50	28	May	30	Apr
Robertson Manufacturing	1	—	65 1/2 67	50	50	Feb	75	Jan
Robinson Cotton	1	—	8 1/2 8 1/2	100	8	Apr	16 1/2	Mar
Robinson (Little) common	11 1/2	—	10 1/2 11 1/2	335	9 1/2	Jan	11 1/2	May
Class A	1	—	14 14	25	13 1/2	Apr	15 1/2	Feb
Roxana Oils Co	1	24c	21c 25c	19,200	20c	May	39c	Jan
Royal Bank	10	27	27 27 1/2	1,195	26 1/2	May	31	Feb
Royal Oak Dairy class A	13 1/2	—	12 1/2 13 1/2	4,443	9 1/2	May	10 1/2	Mar
Royalite Oil	1	—	3c 3 1/2	3,100	12 1/2	Jan	15	Feb
Rupunui Gold Mines	1	26 1/2	25 1/2 26 1/2	1,277	2c	Jan	7 1/2	Jan
Ryan Lake Mines	1	21c	20c 24 1/2	60,600	21 1/2	Feb	27	May
Ryanor Mining	1	—	7c 7c	600	7c	May	10c	Jan
Saguenay Power preferred	100	—	100 100	15	100	May	103 1/2	Apr
St Lawrence Corp common	1	43	42 44 1/2	6,840	28 1/2	Jan	48 1/2	Jan
1st preferred	49	—	86 88	20	57 1/2	Jan	95	May
St Lawrence Paper 1st preferred	99	103	102 1/2 103	525	101 1/2	Apr	105 1/2	Feb
2nd preferred	1	60	60 60	136	59 1/2	Jan	60	Feb
San Antonio Gold	1	2.30	2.27 2.40	4,525	2.25	May	3.15	Jan
San River Gold	1	—	3 1/2 3 1/2	500	2 1/2	Jan	5c	Feb
Sannorm Mines	1	5 1/2	5c 5 1/2	7,000	4 1/2	Jan	14c	Jan
Sarnia Bridge	1	—	10 1/2 10 1/2	25	9 1/2	Jan	10 1/2	May
Scarfe class A	1	—	14 1/2 14 1/2	50	13	Jan	15 1/2	Jan
Scurry Oils Ltd	1	97c	92c 1.01	143,700	78c	May	1.01	May
Scythos & Co preferred	25	—	25 1/2 26 1/2	275	25 1/2	May	26 1/2	May
Security Freshold Petroleum	1	1.27	1.24 1.34	6,400	85c	Jan	1.71	Feb
Selburn Oil Co Ltd	1	2.06	1.96 2.17	25,950	1.35	Jan	2.24	Jan
Warrants	1	18c	16c 21c	16,250	10c	Jan	25c	Apr
Senator Rouyn	1	17 1/2	17c 17 1/2	2,500	17c	Apr	27c	Jan
Shawinigan Water & Power common	50	34 1/2	34 1/2 36 1/2	915	31 1/2	Jan	39	May
Class A preferred	50	—	43 1/2 43 1/2	120	43 1/2	May	48	Mar
Shawkey (1945) Mines	1	28c	24c 29c	21,290	18c	Jan	37c	Apr
Shea's Winnipeg Brewery class A	1	—	16 16	200	15	Feb	16 1/2	Jan
Class B	1	31 1/2	31 1/2 31 1/2	100	31	Feb	33 1/2	Jan
Sheep Creek Gold	50c	1.52	1.52 1.55	2,900	1.25	Jan	1.75	Feb
Sherritt Gordon	1	3.25	3.05 3.45	105,160	2.88	Jan	4.60	Jan
Sicks Breweries common	1	—	19 20	405	18 1/2	Jan	21 1/2	Mar
Voting trust certificates	1	—	19 19 1/2	205	18 1/2	Jan	21	Feb
Sigma Mines (Quebec)	1	6.00	5.10 6.00	675	5.65	May	7.50	Jan
Silanco Mining	1	35c	35c 37c	14,250	25c	Mar	42c	Jan
Silknet Ltd common	5	—	28 1/2 28 1/2	35	23	Jan	28 1/2	May
Silver Miller Mines	1	1.75	1.71 1.84	82,500	85c	Jan	1.85	Apr
Silver Standard Mines	50c	—	2.30 2.36	520	2.30	Apr	3.00	Jan
Silverwood Dairies class A	1	10 1/2	10 1/2 10 1/2	508	9 1/2	Apr	10 1/2	Jan
Class B	1	8 1/2	8 1/2 8 1/2	5	7 1/2	Feb	10 1/2	Apr
Preferred	100	—	95 1/2 96	53	94	Apr	97	Apr

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			
Simpson's Ltd class A	1	38	37 1/2 38 1/2	475	35 1/2	May	40	Feb
Class B	1	33 1/2	33 1/2 35	615	29 1/2	Jan	39 1/2	Feb
Preferred	100	96	96 98	235	94 1/2	May	101	Feb
Siscoe Gold	1	98c	92 1/2 1.04	18,333	57c	Feb	1.28	Mar
Sladen Malartic	1	67c	57c 68					

OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 18

Investing Companies

Mutual Funds—	Par	Bid	Ask
Affiliated Fund Inc.	1 1/2	4.78	5.17
Amerex Holding Corp.	10	46	
American Business Shares	1	4.00	4.33
American Mutual Fund Inc.	1	11.31	12.29
Are-Houghton Fund Inc.	1	10.07	10.87
Are-Houghton Fund B	5	17.70	19.24
Beneficial Corp.	1	6 1/2	7 1/4
Blair Holdings Corp.	1	2 1/2	2 7/8
Bond Inv Tr of America	1	20.80	22.15
Boston Fund Inc.	1	22.66	24.50
Bowling Green Fund Inc.	1		
Net asset value	10c	9.36	9.37
Broad Street Invest Corp.	5	20.40	22.05
Bullock Fund Ltd.	1	23.12	25.33
Century Shares Trust	1	37.93	41.01
Chemical Fund	1	22.10	23.90
Christiana Securities	100	6,675	6,825
Preferred	100	140	145
Commonwealth Investment	1	6.66	7.24
Composite Bond & Pfd Stk	1	15.64	17.00
Fund Inc.	1	27 1/2	29 1/2
Consolidated Investment Trust	1	16.57	18.22
Delaware Fund	1		
Diversified Funds Inc.	1	13.07	14.32
Agriculture	1	8.63	9.46
Automobile	1	10.31	11.30
Aviation	1	12.29	13.47
Bank stock	1	10.59	11.61
Building supply	1	17.78	19.48
Chemical	1	10.63	11.28
Corporate bond series	1	5.13	5.62
Diversified Industry	1	13.12	14.38
Diversified Investment Fund	1	11.89	12.81
Diversified preferred stock	1	13.03	14.28
Electrical equipment	1	13.36	14.64
Insurance stock	1	12.14	13.30
Machinery	1	13.19	14.45
Merchandising	1	12.36	13.55
Metals	1	25.40	27.84
Oil	1	13.86	15.19
Pacific Coast Invest Fund	1	8.28	9.07
Public Utility	1	7.83	8.58
Railroad	1	8.34	9.14
Railroad Equipment	1	11.24	12.32
Steel	1	10.23	11.21
Tobacco	1	1.79	1.97
Dividend Shares	25c		
Eaton & Howard	1	29.86	31.93
Balanced Fund	1	21.23	22.70
Stock Fund	1	5.00	5.18
Equity Fund Inc.	20c		
Fidelity Fund Inc.	5	16.73	18.09
Financial Industrial Fund Inc.	1	2.46	2.70
First Boston Corp.	10	29 3/4	31 1/2
First Mutual Trust Fund	1	5.56	6.16
Founders Mutual Fund	1	7.23	7.86
Franklin Custodian Funds Inc.	1		
Preferred stock series	1c	6.95	7.62
Common stock series	1c	6.16	6.75
Fundamental Investors Inc.	2	18.69	20.48
Gas Industries Fund Inc.	1	18.33	19.82
General Capital Corp.	1	66.33	71.2
General Investors Trust	1	5.70	6.16
Group Securities—			
Common (The) Stock Fund	1c	x8.12	8.90
Automobile shares	1c	x7.62	8.35
Aviation shares	1c	x8.51	9.3
Building shares	1c	x8.69	9.52
Chemical shares	1c	x8.89	9.74
Electrical Equipment shares	1c	x11.94	13.08
Food shares	1c	x5.13	5.63
Fully administered shares	1c	x7.83	8.58
General bond shares	1c	x8.44	9.25
Industrial Machinery shares	1c	x8.72	9.56
Institutional bond shares	1c	x9.44	9.83
Investing Company shares	1c	x10.55	11.06
Low Priced shares	1c	x7.29	7.99
Merchandising shares	1c	x8.99	9.85
Mining shares	1c	x6.56	7.20
Petroleum shares	1c	x11.54	12.64
Railroad Bond shares	1c	x2.69	2.97
RR Equipment shares	1c	x4.92	5.43
Railroad stock shares	1c	x6.48	7.11
Steel shares	1c	x7.27	7.97
Tobacco shares	1c	x4.03	4.43
Utility shares	1c	x5.83	6.40
Howe Plan Fund Inc.	1	4.85	5.24
Income Foundation Fund	10c	2.00	2.17
Incorporated Investors	5	30.55	33.03

Mutual Funds—	Par	Bid	Ask
Institutional Shares Ltd.—			
Aviation Group shares	1c	12.47	13.66
Bank Group shares	1c	79c	86c
Insurance Group shares	1c	1.10	1.22
Stock and Bond Group	1c	15.94	17.46
Investment Co of America	1	11.66	12.67
Investment Trust of Boston	1	9.74	10.84
Investors Management Fund	1	17.68	18.07
Keystone Custodian Funds—			
B-1 (Investment Bonds)	1	26.73	27.95
B-2 (Medium Grade Bonds)	1	24.89	27.15
B-3 (Low Priced Bonds)	1	18.99	20.72
B-4 (Speculative Bonds)	1	11.42	12.47
K-1 (Income pfd Stocks)	1	17.66	19.27
K-2 (Appreciation pfd Stks)	1	27.69	30.21
B-1 (Quality common Stks)	1	33.99	35.99
B-2 (Income com Stks)	1	17.21	18.78
B-3 (Appreciation com Stks)	1	16.80	18.33
B-4 (Low Priced com Stks)	1	7.03	7.68
Knickerbocker Fund	1	6.21	6.81
Laxington Trust Fund	25c	9.93	10.85
Loomis Sayles Mutual Fund—			
(Net Asset Value)	1	36.76	36.76
Loomis Sayles Second Fund—			
(Net Asset Value)	10	53.19	53.19
Managed Funds—			
Automobile shares	1c	4.04	4.45
Business Equipment shares	1c	4.26	4.70
Electrical Equipment shares	1c	4.36	4.81
General Industries shares	1c	3.58	3.95
Home Furnishings shares	1c	4.41	4.81
Non-Ferrous Metals	1c	4.29	4.73
Paper shares	1c	5.37	5.92
Petroleum shares	1c	5.42	5.97
Steel shares	1c	5.17	5.70
Manhattan Bond Fund Inc.	10c	7.92	8.68
Mass Investors Trust—			
Cts of beneficial interest	1	35.26	38.12
Mass Investors 2nd Fund Inc.	1	17.01	18.39
Mutual Fund of Boston Inc.	1	15.19	16.51
Mutual Invest Fund Inc.	1	15.62	17.26
Nation-Wide Securities—			
Balanced Fund	1	14.97	16.07
National Investors Corp.	1	12.08	13.06
National Security Series—			
Bond series	1	7.13	7.79
Low Priced Bond Series	1	6.99	7.64
Preferred Stock Series	1	7.54	8.24
Income Series	1	5.01	5.48
Speculative Series	1	3.88	4.24
Stock Series	1	5.72	6.25
Industrial Stock Series	1	9.02	9.86
Selected Group Series	1	4.69	5.13
Low Priced Com Stock Series	1	5.61	6.13
Natural Resources Fund Inc.	1c	4.47	4.90
New England Fund	1	17.92	19.27
Pacific Amer Investors com	10c	4 1/2	5
\$1.50 preferred	5	24 3/4	26 1/4
Petroleum & Trading	5	20	25
Pine Street Fund Inc.	1	13.75	14.17
Putnam (Geo) Fund	1	18.01	19.37
Republic Investors Fund	1	3.08	3.37
Scudder, Stevens & Clark			
Com Stk Fund (net asset val)	1	26.68	26.68
Scudder, Stevens & Clark			
Fund, Inc. (net asset value)	1	56.19	56.19
Selected Amer Shares	2 1/2	13.22	14.30
Shareholders Trust of Boston	1	25.04	27.07
Sovereign Investors	1	7.77	8.51
State Street Investment Corp.	1	61.50	64.00
Stein Roe & Farnham			
Fund Inc.	25	63.60	64.34
Technical Fund Inc.	1	9.67	10.53
Television-Electronics			
Fund Inc.	1	12.46	13.58
Texas Fund Inc.	1	13.11	14.17
Truistead Industry Shares	25c	84c	94c
Union Bond Fund Series B	1	19.14	
Union Preferred Stock Fund	1	22.35	
United Income Fund Shares	1	11.76	12.78
United Science Fund	1	5.69	6.22
Value Line Fund Inc.	1	5.94	6.49
Wall Street Investing Corp.	1	12.58	12.84
Wellington Fund	1	19.47	21.24
Whitehall Fund Inc.	1	19.05	20.48
Wisconsin Investment Co.	1	4.04	4.38
Unit Type Trusts—			
Diversified Trustee Shares	2.50	8.93	10.20
Independence Trust Shares	1	2.33	2.63
North Amer Trust Shares	1	4.85	
Series 1955	1	4.85	
Series 1956	1	2.60	

Obligations of Government Agencies

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

Federal Home Loan Banks—	Bid	Ask	Other Issues	Bid	Ask
1.80s June 15, 1951	99.31	100.1	Central Bank for Cooperatives—		
1.70s Aug 15, 1951	99.28	99.31	1% Feb 1, 1953	98.16	99
2s Sept 14, 1951	99.30	100	Panama Canal 3s—1961	116	117 1/2
2s Oct 15, 1951	99.29	100	Federal Land Bank Bonds—		
1 1/2s Nov 15, 1951	99.28	99.31	1 1/2s May 1, 1952-1950	98.24	99
2 1/2s Feb 15, 1952	99.31	100.1	1 1/2s Jan 1, 1953-1951	98.16	98.28
			2 1/2s Feb 1, 1955-1953	99.20	100
			1 1/2s Oct 1, 1957-1955	96.12	96.28

U. S. Certificates of Indebtedness

Maturity—	Bid	Ask	Dollar Price	Maturity—	Bid	Ask
Treasury Notes—				Treasury Notes—(Cont.)		
1 1/2s July 1, 1951 "B"	99.9595	.9709		1 1/2s Nov. 1, 1951	99.8471	.9010
1 1/2s July 1, 1951 "C"	99.9595	.9709		Values shown below are		
1 1/2s July 1, 1951 "D"	99.9585	.9699		in 32nds		
1 1/2s Aug. 1, 1951	99.9237	.9435		1 1/2s March 15, 1954	98.6	98.10
1 1/2s Oct. 1, 1951	99.8797	.9231		1 1/2s March 15, 1955	98.4	98.8
1 1/2s Oct. 15, 1951	99.8625	.9105		1 1/2s Dec. 15, 1955	98.24	98.28

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.40%	9-1-50	6-1-51	b2.00	1.75%	1.80%	1-2-51	10-1-51	b2.15	1.95%
1.65%	10-2-50	7-2-51	b2.00	1.80%	1.85%	2-1-51	11-1-51	b2.15	1.95%
1.70%	11-1-50	8-1-51	b2.10	1.85%	1.875%	3-1-51	12-3-51	b2.20	2.05%
2.00%	5-1-51	8-1-51	b2.10	1.85%	2.00%	4-2-51	1-2-52	b2.25	2.05%
1.75%	12-1-50	9-4-51	b2.10	1.90%	2.15%	5-1-51	2-1-52	b2.30	2.15%

United States Treasury Bills

	Bid	Ask		Bid	Ask
May 24, 1951	b1.64	1.10%	July 12, 1951		
May 31, 1951	b1.64	1.20%	July 19, 1951	b1.64	1.50%
June 7, 1951	b1.64	1.25%	July 26, 1951	b1.64	1.50%
June 14, 1951	b1.64	1.30%	August 2, 1951	b1.64	1.50%
June 21, 1951	b1.64	1.40%	August 9, 1951	b1.64	1.50%
June 28, 1951	b1.64	1.40%	August 16, 1951	b1.64	1.52%
July 5, 1951	b1.64	1.45%			

Primary Markets in

New York City Bank Stocks

KUGEL, STONE & Co.

Incorporated

20 Broad Street New York 5, N. Y.

Telephone: WHitehall 3-2050 Teletype: N. Y. 1-1822

Bank & Trust Companies

New York	Par	Bid	Ask	Chicago—(Cont)—	Par	Bid	Ask
Bank of the Manhattan Co.	10	29 1/2	30 3/4	Harris Trust & Savings	100	293	303
Bank of New York & Fifth Avenue	100	334	339	Northern Trust Co.	100	630	650
Bankers Trust	10	43 3/4	45 3/4	Cleveland			
Central Hanover Bank & Trust	20	92	95	Central National Bank	20	29	30 1/2
Chase National Bank	15	36 1/2	38 1/2	Cleveland Trust Co.	100	375	395
Chemical Bank & Trust	10	42 3/4	44 3/4	National City Bank	16	38	39 1/2
Commercial National Bank & Trust Co.	20	74	75 1/2	Union Bank of Commerce	10	31	32 1/2
Continental Bank & Trust	10	5 1/2	5 1/2	Detroit			
Corn Exchange Bank & Trust	20	61 1/4	63 1/4	National Bank of Detroit	10	39 1/2	41
County Trust Co. (White Plains, N Y)	16	40	42	Los Angeles			
Empire Trust	10	108	112	Security-First National	25	74	76
Federation Bank & Trust	10	21	23	Pittsburgh			
Fiduciary Trust	10	31 1/2	33 1/2	Mellon Nat'l Bank & Trust	100	320	340
First National Bank	100	1,245	1,305	Peoples First National Bank & Trust	20	38	40
Franklin National Bank—Franklin Square, N Y	10	62 1/2	65 1/2	Portland			
Guaranty Trust	100	290	299	First National Bank	12 1/2	53	55
Industrial Bank of Commerce	10	27 3/4	29 3/4	United States Nat'l Bank	20	57	59
Irving Trust	10	19 1/2	20 3/4	St. Louis			
Kings County Trust	100	1,540	1,580	Amer Exchange Nat'l Bank	20	35	37
Manufacturers Trust Co.	20	52 3/4	54 3/4	Boatmen's National Bank	20	41	43
Meadow Brook National Bank of Freeport N Y	20	48	52	First National Bank	17	x51 3/4	54 3/4
Morgan (J P) & Co Inc.	100	261	268	Manufacturers Bank & Trust	20	24	26
National City Bank	20	44 1/2	46 1/2	Mercantile-Commerce B & T	100	169	
New York Trust	25	102 1/2	105 1/2	Mercantile-Commerce Nat'l	100	14 1/2	16
Public Nat'l Bank & Trust	17 1/2	43	45	Mississippi Valley Trust	25	54 1/2	57
Sterling National	25	101	105	Mutual Bank & Trust	25	59	
Title Guarantee & Trust	12	7 1/4	8	St Louis Union Trust	20	56 3/4	59
United States Trust	100	241	251	Tower Grove Bank & Trust	20</		

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 19, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 16.5% above those of the corresponding week last year. Our preliminary totals stand at \$17,292,028,798 against \$14,844,123,141 for the same week in 1950. At this center there is a gain for the week ended Friday of 14.8%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ended May 19—	1951	1950	%
New York	\$8,178,727,194	\$7,125,459,390	+14.8
Chicago	993,039,744	801,688,691	+23.9
Philadelphia	*1,150,000,000	1,000,000,000	+15.0
Boston	551,642,588	506,446,776	+8.9
Kansas City	345,750,328	272,306,729	+27.0
St. Louis	342,800,000	296,900,000	+15.5
San Francisco	470,732,000	351,148,000	+34.1
Pittsburgh	379,678,753	321,677,257	+18.0
Cleveland	478,011,146	340,947,383	+40.2
Baltimore	280,495,839	236,177,029	+18.8
Ten cities five days	\$13,170,877,592	\$11,252,751,255	+17.0
Other cities, five days	3,367,626,005	2,892,917,740	+16.4
Total all cities, five days	\$16,538,503,597	\$14,145,668,995	+16.9
All cities, one day	753,525,201	698,454,146	+7.9
Total all cities for week	\$17,292,028,798	\$14,844,123,141	+16.5

*Estimated.

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 previous week — the week ended May 12. For that week there was an increase of 12.4%, the aggregate of clearings for the whole country having amounted to \$15,488,025,440 against \$13,780,463,736 in the same week in 1950. Outside of this city there was a gain of 25.5%, the bank clearings at this center having recorded a gain of 0.2%. 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 record a gain of 0.9%, in the Boston Reserve District of 9.3% and in the Philadelphia Reserve District of 13.5%. In the Cleveland Reserve District the totals show an expansion of 23.7%, in the Richmond Reserve District of 17.6% and in the Atlanta Reserve District of 19.8%. The Chicago Reserve District has managed to enlarge its totals by 20.4%, the St. Louis Reserve District by 8.5% and in the Minneapolis Reserve District by 12.7%. In the Kansas City Reserve District the totals register an improvement of 20.9%, in the Dallas Reserve District of 10.7% and in the San Francisco Reserve District of 27.3%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended May 12—	1951	1950	Inc. or Dec. %	1949	1948
Federal Reserve Districts	\$	\$		\$	\$
1st Boston	598,149,708	547,291,138	+9.3	520,504,036	547,837,323
2nd New York	7,445,998,053	7,380,437,893	+0.9	7,060,681,146	7,475,763,463
3rd Philadelphia	1,041,534,655	917,963,496	+13.5	883,342,738	962,184,035
4th Cleveland	961,985,045	720,121,159	+23.7	760,474,804	789,588,025
5th Richmond	497,580,065	423,287,921	+17.6	413,278,459	412,731,911
6th Atlanta	734,368,054	613,916,044	+19.8	597,508,617	619,573,052
7th Chicago	1,128,140,369	937,318,440	+20.4	932,065,669	989,115,535
8th St. Louis	481,610,154	443,692,150	+8.5	439,053,128	459,931,173
9th Minneapolis	389,522,935	345,731,668	+12.7	341,931,149	371,985,802
10th Kansas City	510,861,552	422,664,065	+20.9	452,250,068	465,509,291
11th Dallas	321,715,985	290,696,083	+10.7	282,484,698	307,334,051
12th San Francisco	928,400,549	729,343,679	+27.3	789,907,112	751,072,887
Total	15,488,025,440	13,780,463,736	+12.4	13,487,481,604	14,152,631,548
Outside New York City	8,348,185,904	6,654,371,651	+25.5	6,684,508,548	6,944,370,228

We now add our detailed statement showing the figures for each city for the week ended May 12, for four years:

Clearings at—	Week Ended May 12				
	1951	1950	Inc. or Dec. %	1949	1948
First Federal Reserve District—Boston—					
Maine—Bangor	1,954,265	1,688,593	+15.7	1,755,054	1,970,053
Portland	4,573,262	4,554,765	+0.4	4,250,855	4,618,061
Massachusetts—Boston	494,162,595	445,436,592	+10.9	427,913,973	447,799,317
Fall River	2,185,378	2,374,646	-8.0	1,953,683	1,934,247
Lowell	1,095,281	986,870	+11.0	988,623	919,483
New Bedford	2,524,728	2,059,692	+22.6	1,916,749	2,250,379
Springfield	9,166,358	9,002,964	+1.8	8,047,745	8,553,372
Worcester	7,626,205	6,537,556	+16.7	5,835,790	6,154,025
Connecticut—Hartford	27,643,490	25,585,849	+8.0	28,225,290	26,671,885
New Haven	11,813,459	11,598,790	+1.9	10,529,226	12,154,944
Rhode Island—Providence	33,860,900	35,964,000	-5.9	27,749,700	33,275,400
New Hampshire—Manchester	1,543,787	1,500,821	+2.9	1,337,348	1,536,157
Total (12 cities)	598,149,708	547,291,138	+9.3	520,504,036	547,837,323
Second Federal Reserve District—New York—					
New York—Albany	47,064,550	24,766,589	+90.0	39,043,335	30,301,163
Binghamton	3,337,667	2,864,746	+16.5	2,982,948	4,318,931
Buffalo	89,871,864	78,143,291	+15.0	74,205,653	80,618,464
Elmira	2,094,851	2,018,064	+3.8	1,712,842	1,778,795
Jamestown	2,187,576	1,934,960	+13.1	1,997,473	2,554,125
New York	7,139,839,536	7,126,092,085	+0.2	6,802,973,056	7,208,261,320
Rochester	21,974,946	21,371,959	+2.8	19,230,555	22,872,358
Syracuse	18,460,774	14,325,975	+28.9	12,305,947	13,790,375
Connecticut—Stamford	15,519,878	13,055,230	+18.9	11,997,395	13,719,408
New Jersey—Montclair	a	934,673	-	798,454	808,856
Newark	49,145,509	42,346,722	+16.1	41,128,679	42,494,072
Northern New Jersey	56,500,902	52,583,059	+7.4	52,304,809	54,250,596
Total (12 cities)	7,445,998,053	7,580,437,893	+0.9	7,080,681,146	7,475,763,463

Third Federal Reserve District—Philadelphia—	1951	1950	Inc. or Dec. %	1949	1948
	\$	\$		\$	\$
Pennsylvania—Altoona	1,594,488	1,233,175	+29.3	1,285,891	935,249
Bethlehem	1,744,059	1,167,980	+49.3	1,078,364	1,121,263
Chester	1,261,660	969,104	+30.2	1,075,787	1,168,578
Lancaster	3,758,061	3,225,714	+16.5	3,925,264	3,582,130
Philadelphia	993,000,000	879,000,000	+13.2	851,000,000	922,000,000
Reading	3,631,786	2,834,009	+28.1	2,726,866	3,069,365
Scranton	6,188,292	5,159,256	+19.9	5,795,235	7,222,666
Wilkes-Barre	3,418,067	2,722,449	+25.6	2,575,936	2,268,200
York	5,658,165	5,350,106	+5.8	4,108,868	5,146,560
Delaware—Wilmington	11,143,192	9,436,290	+18.1	8,301,020	9,472,888
New Jersey—Trenton	8,136,885	6,865,413	+18.5	6,469,507	6,197,136
Total (11 cities)	1,041,534,655	917,963,496	+13.5	883,342,738	962,184,035

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,507,890	7,323,695	+16.2	7,395,262	7,243,856
Cincinnati	182,731,713	155,216,918	+17.5	153,728,152	160,772,956
Cleveland	354,465,540	267,437,945	+32.5	290,759,111	302,452,927
Columbus	39,213,900	33,082,400	+18.5	32,928,600	36,991,900
Mansfield	5,748,982	5,198,742	+10.6	4,054,258	5,197,046
Youngstown	9,380,054	7,028,122	+33.5	6,836,362	6,720,712
Pennsylvania—Pittsburgh	301,936,966	253,833,337	+18.9	281,973,059	270,308,628
Total (7 cities)	861,985,045	729,121,159	+23.7	769,474,804	789,588,025

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,186,692	2,734,036	+16.6	2,565,420	2,831,883
Virginia—Norfolk	15,593,000	12,850,000	+21.3	11,785,000	11,798,000
Richmond	129,772,641	108,156,657	+20.0	110,715,879	109,319,159
South Carolina—Charleston	4,030,330	3,437,925	+17.2	3,143,550	3,494,938
Maryland—Baltimore	249,897,855	207,852,151	+20.2	204,313,948	208,238,673
District of Columbia—Washington	95,099,547	88,257,152	+7.8	80,754,642	77,049,258
Total (6 cities)	497,580,065	423,287,921	+17.6	413,278,439	412,731,911

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	20,364,158	14,768,701	+37.9	15,965,073	18,643,565
Nashville	77,580,475	70,490,724	+10.1	70,196,413	73,626,630
Georgia—Atlanta	256,400,000	213,200,000	+20.3	215,300,000	222,900,000
Augusta	7,434,684	4,735,997	+57.0	4,172,615	4,582,908
Macon	4,390,891	3,895,300	+12.7	3,960,904	4,176,856
Florida—Jacksonville	112,361,685	94,760,588	+18.6	86,206,528	85,007,379
Alabama—Birmingham	121,230,277	91,248,870	+32.9	84,919,158	88,316,944
Mobile	8,487,557	6,581,450	+29.0	6,794,584	7,483,418
Mississippi—Vicksburg	514,102	485,272	+5.9	398,141	463,457
Louisiana—New Orleans	125,604,225	112,749,142	+11.4	109,595,201	114,371,895
Total (10 cities)	734,368,054	613,916,044	+19.8	597,508,617	619,573,052

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,808,318	1,583,654	+14.2	1,311,111	1,460,083
Grand Rapids	13,293,512	11,284,737	+17.8	10,335,443	11,198,202
Lansing	9,763,686	5,852,527	+56.6	6,108,146	6,468,177
Indiana—Fort Wayne	6,103,057	4,553,373	+34.0	5,779,407	6,705,096
Indianapolis	74,708,000	60,115,000	+24.3	54,972,000	56,764,000
South Bend	9,505,547	9,041,605	+5.1	7,128,618	7,087,292
Terre Haute	3,590,702	3,169,213	+13.3	2,865,155	2,865,155
Wisconsin—Milwaukee	79,901,138	66,507,248	+20.1	61,997,227	59,266,457
Iowa—Cedar Rapids	4,975,363	3,915,969	+25.3	3,528,016	3,869,271
Des Moines	32,470,045	30,019,327	+7.5	26,625,259	28,261,831
St. Louis	15,229,505	14,152,544	+7.6	14,053,344	13,382,953
Illinois—Bloomington	1,548,846	1,473,184	+5.1	1,242,726	1,270,802
Chicago	847,362,650	700,874,186	+20.9	712,813,276	769,584,305
Decatur	4,089,221	3,242,863	+26.1	2,884,110	2,929,816
Peoria	12,881,551	11,867,474	+8.5	11,729,749	11,435,820
Rockford	6,765,549	5,814,563	+16.4	5,125,135	5,621,752
Springfield	4,143,379	3,850,973	+7.6	3,566,947	3,809,673
Total (17 cities)	1,128,140,369	927,318,440	+20.4	932,065,669	989,115,535

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	259,400,000	242,200,000	+7.1	248,900,000	255,800,000
Kentucky—Louisville	127,277,901	111,340,491	+14.3	106,260,960	116,363,854
Tennessee—Memphis	82,646,470	87,986,475	-5.3	81,975,640	85,504,869
Illinois—Quincy	2,285,783	2,165,184	+5.6	1,916,528	2,142,453
Total (4 cities)	481,610,154	443,692,150	+8.5	439,053,128	459,931,173

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,254,623	5,593,919	+11.8	5,867,247	6,369,200
Minneapolis	272,313,705	232,097,918	+17.3	231,656,888	260,842,153
St. Paul	85,998,585</				

Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAY 11, 1951 TO MAY 17, 1951, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 11	May 12	May 14	May 15	May 16	May 17
Argentina peso—						
Basic	.200000*		.200000*	.200000*	.200000*	.200000*
Preferential	.133333*		.133333*	.133333*	.133333*	.133333*
Free	.0710000*		.0712500*	.0705333*	.0710000*	.0709000*
Australia, pound	2.231573	Closed	2.231573	2.231573	2.231573	2.231573
Belgium, franc	.0198375		.0198375	.0198375	.0198375	.0198375
Bank Notes	.0193625		.0193625	.0193625	.0193625	.0193625
Brazil, cruzeiro	.0544060		.0544060	.0544060	.0544060	.0544060
Canada, dollar	.942031		.940117	.939362	.940156	.939453
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	.115606		.115606	.115606	.115606	.115606
Netherlands, guilder	.262500		.262440	.262375	.262400	.262420
New Zealand, pound	2.772396	Closed	2.772896	2.772896	2.772896	2.772896
Norway, krone	.140154*		.140154*	.140154*	.140154*	.140154*
Philippine Islands, peso	.496433*		.496433*	.496433*	.496433*	.496433*
Portugal, escudo	.0343500		.0348285	.0348000	.0348071	.0348000
Straits Settlements, dollar	.328500		.328500	.328500	.328500	.328500
Sweden, krona	.193269*		.193269*	.193269*	.193269*	.193269*
Switzerland, franc	.239900		.239900	.231000	.231121	.231121
United South Africa, pound	2.783750	Closed	2.783750	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.800625		2.800625	2.800625	2.800742	2.800664
Uruguay, peso	.658327*†		.658327*†	.658327*†	.658327*†	.658327*†
Uruguay, peso	.561797*†		.561797*†	.561797*†	.561797*†	.561797*†
Uruguay, peso	.425531*†		.425531*†	.425531*†	.425531*†	.425531*†

*Nominal. †Application depends upon type of merchandise

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets	May 16,	Inc. (+) or dec. (-) since	
	1951	May 9, 1951	May 17, 1950
Gold certificates	19,830,901	—	10,000
Redemption fund for F. R. notes	630,441	+	7,333
Total gold ctf. reserves	20,511,342	—	2,667
Other cash	325,381	+	2,431
Discounts and advances	541,925	+	120,353
Industrial loans	4,990	+	172
U. S. Govt. securities:			
Bills	848,824	—	165,527
Certificates			3,250,451
Notes	14,904,633	—	7,500
Bonds	6,643,679	+	26,300
Total U. S. Govt. securities	22,597,136	—	146,727
Total loans and securities	22,944,051	—	26,202
Due from foreign banks	33	—	4
F. R. notes of other banks	128,052	+	150
Uncollected cash items	4,054,391	+	913,719
Bank premises	41,152	+	156
Other assets	189,610	+	7,309
Total assets	48,194,012	+	894,896
Liabilities			
Federal Reserve notes	23,151,268	—	28,142
Deposits:			
Member bank—reserve accts.	19,972,082	+	238,730
U. S. Treasurer—gen. acct.	745,395	—	21,476
Foreign	910,700	—	16,689
Other	303,251	+	2,052
Total deposits	21,031,428	+	235,995
Deferred availability cash items	3,085,287	+	680,223
Other liab., incl. accrued divs.	13,453	+	1,111
Total liabilities	47,281,436	+	889,187
Capital Accounts—			
Capital paid in	229,279	+	291
Surplus (Section 7)	510,022	—	21,849
Surplus (Section 13b)	27,543	—	—
Other capital accounts	145,732	+	5,418
Total liabilities & cap. accts.	48,194,012	+	894,896
Ratio of gold certificate re-			
serves to deposit and F. R.			
note liabilities combined	46.4%	—	0.2%
Contingent liability on accept-			
ances purchased for foreign			
correspondents	31,264	—	172
Industrial loan commitments	2,592	—	23

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended May 9: Decreases of \$497,000,000 in holdings of United States Government securities, \$589,000,000 in demand deposits adjusted, and \$372,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans decreased \$21,000,000 in New York City, \$12,000,000 in the Atlanta District, and \$11,000,000 in the St. Louis District, and increased by smaller amounts in most of the other districts; there was a net decrease of \$22,000,000 at all reporting member banks. Real estate loans increased \$21,000,000. Loans to banks decreased \$150,000,000.

Holdings of Treasury bills decreased \$254,000,000 in New York City, \$78,000,000 in the Chicago District, \$38,000,000 in the Cleveland District, and a total of \$330,000,000 at all reporting member banks. Holdings of Treasury notes decreased \$55,000,000. Holdings of United States Government bonds decreased \$37,000,000 each in the

New York and San Francisco Districts and a total of \$112,000,000 at all reporting member banks. Holdings of "other securities" decreased \$106,000,000 of which \$61,000,000 was in New York City.

Demand deposits adjusted decreased \$470,000,000 in New York City, \$56,000,000 in the Cleveland District, \$55,000,000 in the Boston District, and \$45,000,000 in the Chicago District, and increased \$39,000,000 in the St. Louis District. United States Government deposits decreased in all districts. Demand deposits credited to domestic banks increased in most districts and a total of \$86,000,000 at all reporting member banks.

Borrowings at all reporting member banks increased \$24,000,000.

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

Assets	Inc. (+) or dec. (-) since		
	May 9, 1951	May 2, 1951	May 10, 1950
Loans and Investments—Total	69,392	—	716
Loans—net	32,548	—	113
Loans—gross	33,004	—	7,630
Commercial, industrial, and agricultural loans	19,164	—	22
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	263	+	17
Other securities	1,132	+	19
Other loans for purchasing or carrying:			
U. S. Government obligations	125	—	12
Other securities	609	+	7
Real estate loans	5,440	+	21
Loans to banks	341	—	150
Other loans	5,930	—	5
U. S. Government securities—Total	30,339	—	497
Treasury bills	1,641	—	330
Treasury certificates of indebtedness	8,095	—	55
Treasury notes	20,603	—	112
U. S. bonds	6,505	—	106
Other securities	13,264	—	96
Reserve with Federal Reserve Banks	839	+	44
Cash in vault	2,161	—	56
Balances with domestic banks			
Liabilities			
Demand deposits adjusted	49,574	—	589
Time deposits, except government	15,584	+	18
U. S. Government deposits	3,275	—	372
Interbank demand deposits:			
Domestic banks	9,057	+	86
Foreign banks	1,347	+	4
Borrowings	591	+	24
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	24,347	—	—

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Duluth, South Shore & Atlantic RR. Co.— 1st mortgage bonds	May 21	1791
Eastern Gas & Fuel Associates— 1st mtg. & collat. trust bonds, 3½% ser. due 1965	May 21	1888
Manati Sugar Co.— 20-year 4% sinking fund bonds, due 1957	Jun 8	*
Philadelphia Transportation Co.— Consol. mtg. 3%-6% bonds, series A, due 2039	Jun 15	1991
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Alabama Power Co.— 1st mortgage bonds, 3½% series, due 1972	Jun 15	*
Brillo Mfg. Co., class "A" stock	July 2	*
Byers (A. M.) Co., 7% preferred stock	Jun 30	1370

Company and Issue—	Date	Page
Chesapeake & Ohio Ry.— Ref. & Impvt. mtg. 3½% bonds, series H, due 1973	Jun 1	1837
Chicago Board of Trade Safe Deposit Co.— Real estate mtg. gold bonds, due 1953	Jun 15	*
Eastern New York Power Corp.— 1st mtg. bonds, 3¼%, sinking fund ser., due 1961	Jun 1	1888
Florida Power Corp.— Cumulative preferred stock, 4.90% series	May 31	1792
Kansas City Southern Ry.— 30-yr. 1st mtg. bonds, series A 4%, due 1975	Jun 4	1890
20-yr. 1st mtg. 3% bonds, series B, due 1968	Jun 4	1890
Magnavox Co. class A preference stock	Jun 1	1700
Metropolitan Ice Co.— 1st mtg. 7% sinking fd. bds., series A, due 1954	July 1	1990
Minnesota Transfer Ry. Co. 1st mortgage 3¼% coupon bonds	Jun 1	1277
Newman-Crosby Steel Co.— 12-year 6% subord. debts, series "A," due 1961	Jun 1	1795
North Shore Gas Co.— 1st mtg. 4¼% bonds, series A, due 1961	Jun 1	1891
Pennsylvania Glass Sand Corp.— 1st mtg. 3½% skg. fd. bds. maturing 1960	Jun 1	1891
Poll-New England Theatres, Inc.— 1st mtg. bonds, due 1958	May 31	1892
Sherwin-Williams Co., cum. preferred stock, 4% series	Jun 1	1482
Southern Natural Gas Co.— 1st mtg. pipe line sink. fd. bds., 3% ser., due 1968	Jun 1	1796
Texas & New Orleans RR. Co.— 1st & ref. mtg. bonds, series B 3¼%, due 1970	Jun 1	1484
U. S. Rubber Reclaiming Co., Inc.— ½% subordinate conv. debentures, due 1962	Jun 1	1893
Virginian Ry. Co. 1st lien & ref. mtg. bonds, series C, 3¼%, due 1973	Jun 15	1703
Wilson & Co., Inc., 1st mtg. bds., 3% series, due 1958	Jun 1	1931

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Ameco Metal, Inc., preferred stock	Jun 1	1269
Ameco Steel Corp., 4½% cum. conv. pfd. stock	Jun 14	1885
Atlantic County Water Co. of New Jersey— 1st mtg. 5% gold bonds, series A, due 1958	May 28	1886
Broadway Department Stores, Inc., 6% cum. pfd. stk.	May 25	1886
Celanese Corp. of America, 1st pfd. stock, \$4.75 ser.	May 31	1886
Charleston Transit Co., 6% cumulative preferred	Jun 1	1886
Clinton Water Works Co.— 1st mortgage bonds, series A 4%, due 1962	Jun 11	*
Kobacker Stores, Inc., \$1.375 cum. preferred stock	Jun 1	1889
Lorillard (P.) Co., 5% gold bonds, due Aug. 1, 1951	—	1377
Minneapolis-Honeywell Regulator Co.— 3.20% pref. preference stock, series A	Jun 1	1891
Morrison-Knudsen Co., 5% cumulative preferred stock	May 21	1794
Plymouth Steel Co., class B, 7% preferred stock	Jun 1	1174
Plywood Inc., 5% skg. fund debentures, due 1967	May 31	1892
Sunray Oil Corp., 4½% cum. conv. pfd. stk., series B	Jun 11	*
Sutherland Paper Co., 4¼% cum. preferred stock	Jun 11	*

*Announcement in this issue.

DIVIDENDS

(Continued from page 12)

Name of Company	Per Share	When Payable	Holders of Rec.
St. Joseph Lead Co.	75c	6-9	5-25
St. Joseph Light & Power, com. (quar.)	37½c	6-15	6-1
5% preferred A (quar.)	\$1.25	7-2	6-13
St. Regis Paper Co., 4.40% pfd. A (quar.)	\$1.10	7-1	6-1
Sangamo Electric Co.— Stockholders at a special meeting approved a two-for-one split of the common shrs. Par value will be changed from no par to \$10.			
Sarnia Bridge Co., Ltd.	415c	6-15	5-31
Schlage Lock Co. (quar.)	80c	6-15	6-11
Seabrook Farms, 4½% pfd. (quar.)	\$1.12½	6-15	6-1
Seatrains Lines, Inc.	12½c	6-12	6-1
Seattle Gas, common (quar.)	15c	6-29	6-8
6% conv. preferred (quar.)	75c	6-29	6-8
Seminole Oil & Gas, 5% pfd. (quar.)	12½c	6-1	5-21
Shattuck-Denn Mining Corp. (irreg.)	30c	6-15	5-23
Sherman-Niles Crane & Hoist Co.	25c	6-11	5-31
Sherwin-Williams Co. (Royal Oak, Mich.)	3c	6-27	6-15
7% preferred (quar.)	\$1.75	7-3	6-8
Shoe Corp. of America, class A (quar.)	25c	6-15	5-31
\$4.50 preferred A (quar.)	\$1.12½	6-15	5-31
Silkint, Ltd.	125c	6-15	6-1
Silver-Miller Mines, Ltd. (extra)	18c	6-15	5-29
Silverwood Dairies, Ltd., class B	10c	7-3	5-31
Singer Mfg. Co. (quar.)	60c	6-14	5-25
Skiles Oil Corp., 6% pfd. (quar.)	15½c	6-1	5-18
Southern California Water, com. (quar.)	16¼c	6-1	5-15
5½% preferred (quar.)	34¾c	6-1	5-15
4¼% preferred (quar.)	\$0.265625	6-1	5-15
4% preferred (quar.)	25c	6-1	5-15
Southern Indiana Gas & Electric, common	37½c	6-30	6-9
4.80% preferred (quar.)	\$1.20	8-1	7-14
Southern Pacific Co. (quar.)	\$1.25	6-18	5-28*
Southern Spring Bed (quar.)	50c	5-15	5-5
Southwestern Investment Co., com. (quar.)	30c	6-1	5-15
5% convertible preferred (quar.)	25c	6-1	5-15
Spalding (A. G.) Brothers (quar.)	25c	6-15	6-8
Sperry Corporation (quar.)	50c	6-18	6-1
Standard Oil Co.			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
U. S. Guarantee Co. (N. Y.) (quar.)	60c	6-30	6-15	Anheuser-Busch, Inc. (quar.)	25c	6-1	5-4	Bruck Mills, Ltd., class A (quar.)	130c	6-15	5-15
Universal Products Co., Inc. (quar.)	50c	6-9	5-31	Archer-Daniels-Midland	70c	6-1	5-21	Class B (quar.)	115c	6-15	5-15
Utah Power & Light Co. (quar.)	45c	7-2	6-5	Arden Farms Co., \$3 partic. pfd. (quar.)	75c	6-1	5-10	Brunswick-Balke-Collender Co., common	25c	6-15	6-1
Utica Knitting Co.	5c	6-10	6-1	Argus Oil Corp. (quar.)	15c	6-15	5-15	\$5 preferred (quar.)	\$1.25	7-2	6-20
Vaa de Kamp's Holland Dutch Bakers, Inc.	20c	6-20	6-9	Argus Corp. Ltd., common	115c	6-1	4-30	Buckeye Pipe Line Co. (quar.)	20c	6-15	5-18
Vanity Fair Mills (initial)	30c	6-15	6-5	4 1/2% convertible preferred (quar.)	\$1.12 1/2	6-1	4-30	Budd Company, common (quar.)	40c	6-6	5-15
Vecdor-Root, Inc. (quar.)	50c	6-11	6-1	Arizona Edison Co., common (quar.)	30c	6-15	5-25	\$5 preferred (quar.)	\$1.25	6-1	5-15
Vian, Ltd.	250c	7-2	6-20	\$5 preferred (quar.)	\$1.25	7-1	6-15	Buffalo Forge Co.	50c	5-29	5-18
Viking Pump Co. (quar.)	25c	6-15	5-25	Arkansas-Missouri Power Co., com. (quar.)	25c	6-15	5-31	Bullock Fund, Ltd. (increased)	25c	6-1	5-15
Vulcan Mold & Iron Co. (quar.)	7 1/2c	6-15	5-31	6% preferred (quar.)	37 1/2c	6-15	5-21	Bullock's, Inc., common	37 1/2c	6-1	5-15
Wabasco Cotton Co., Ltd.	125c	7-3	6-9	Armco Steel Corp., common	75c	6-13	5-24	4% preferred (quar.)	\$1	8-1	7-12
Ward Baking Co., common (quar.)	25c	7-1	6-15	4 1/2% convertible preferred (entire issue called for redemption on June 14 at \$103 per share plus accrued dividend)	73 3/4c	C-14	---	Bulolo Gold Dredging Ltd. (interim)	125c	6-11	5-17
5 1/2% preferred (quar.)	\$1.37 1/2	7-1	6-16	Armstrong Cork Co., common	65c	6-1	5-7	Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	6-1	5-7
Warner Bros. Pictures, Inc. (quar.)	25c	7-5	6-8	\$4 preferred (quar.)	\$1	6-15	6-1	Extra	25c	6-1	5-7
Wayne Knitting Mills (quar.)	35c	7-2	6-12	\$3.75 preferred (quar.)	93 3/4c	6-15	6-1	Burkart (F.) Manufacturing Co. (increased)	\$1	6-1	5-15
West Texas Utilities, \$6 pfd. (quar.)	\$1.50	7-2	6-15	Aro Equipment, 4 1/2% ptd. (quar.)	56 1/2c	6-15	5-13	Burlington Mills, new com. (initial quar.)	34c	6-1	5-7
West Virginia Pulp & Paper	50c	7-2	6-15	Artloom Carpet Co. (quar.)	25c	6-8	6-1	3 1/2% preferred (quar.)	87 1/2c	6-1	5-7
Westco Products, Ltd.	125c	6-15	5-23	Ashdown (J. H.) Hardware, Ltd., cl. A (quar.)	115c	7-1	6-10	4% preferred (quar.)	\$1	6-1	5-7
Weyenberg Shoe Mfg. Co. (quar.)	50c	7-2	6-15	Ashland Oil & Refining, common (quar.)	50c	6-15	5-21	4.20% preferred (quar.)	\$1.05	6-1	5-7
Wico Electric Co., com. (increased quar.)	50c	6-29	6-15	Stock dividend	10%	6-15	5-21	Burns & Co., Ltd., class A preference	150c	7-27	7-9
6% preferred A (quar.)	30c	6-29	6-15	\$1.20 convertible preferred (quar.)	30c	6-15	5-21	Class B common	\$50c	6-1	5-4
Wilson Brothers, 5% pfd. (s-a)	62 1/2c	6-1	5-26	\$5 preferred (quar.)	\$1.25	6-15	5-21	Burrillville Racing Association, class A	\$1	6-29	5-4
Wilson (J. C.) Ltd.	115c	6-15	5-31	Associated Dry Goods, common (quar.)	\$1.50	6-1	5-11	Burroughs Adding Machine Co. (quar.)	20c	6-9	5-11
Winter & Hirsch, 7% pfd. (quar.)	35c	6-1	5-21	6% 1st preferred (quar.)	\$1.50	6-1	5-11	Burton-Dixie Corp. (quar.)	30c	5-31	5-18
Wood Newspaper Machinery Corp.	37 1/2c	6-11	5-25	7% 2nd preferred (quar.)	\$1.75	6-1	5-11	Butte Copper & Zinc Co. (increased)	50c	6-15	6-1
Woodward & Lothrop, com. (quar.)	50c	6-28	6-8	Associated General Utilities Co. (initial)	\$1.30	5-21	5-11	Butler Brothers, common	15c	6-1	5-7
5% preferred (quar.)	\$1.25	6-28	6-8	Associated Spring Corp.	40c	6-11	6-1	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-7
Woolf Brothers, 4 1/2% pfd. (quar.)	56 1/4c	6-1	5-21	Atchison, Topeka & Santa Fe Ry Co. (quar.)	\$2	6-1	4-27	Butterfly Hosiery, Ltd., common	125c	6-15	5-15
Worthington Pump & Machinery Corp.	50c	6-20	6-1	Atlanta Gas Light Co., common (quar.)	30c	6-1	5-18	Butterfly Electric Power Co., com. (quar.)	\$3.50	7-30	6-20
Common (quar.)	50c	6-20	6-1	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-18	Campen Forge Co., common	15c	6-4	5-21
4 1/2% prior preferred (quar.)	\$1.12 1/2	6-15	6-1	Atlantic Coast Line Co. (Conn.) (increased)	\$2.50	6-12	5-15	5 1/2% convertible preferred (quar.)	34 1/2c	7-1	6-15
4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	6-15	6-1	Atlantic Coast Line RR. Co., common	\$1.25	6-12	5-15	Campbell, Wyant & Cannon Foundry Co.	50c	6-11	5-28
Wright-Hargreaves Mines, Ltd.	43c	7-3	5-20	Atlantic Gulf & West Indies Steamship Lines	\$2.50	6-15	6-1	Canada Cement Co., Ltd., \$1.50 pref. (quar.)	\$32 1/2c	6-20	5-18
Wyatt Metal & Boiler Works	60c	6-30	6-22	5% non-cumulative preferred (s-a)	\$1	6-15	5-21	Canada & Dominion Sugar Co., Ltd.	125c	6-1	5-10
				Atlantic Refining Co. (quar.)	\$5.60	6-1	5-15	Canada Flooring Co., Ltd., \$1 pfd. A (quar.)	125c	6-1	5-15
				Atlantic Wholesalers, Ltd., 5 1/2% pfd. (s-a)	155c	6-1	5-15	Canada Foundries & Forgings, Ltd.			
				Atlas Corporation (quar.)	40c	6-21	5-25	Class A (quar.)	37 1/2c	6-15	5-31
				Atlas Powder Co.	40c	6-11	5-29	Canada Iron Foundries, Ltd. (quar.)	130c	7-2	6-15
				Atlas Tack Corp. (quar.)	75c	5-31	5-15	Canada Mailing Co., Ltd.	150c	6-15	5-15
				Aunor Gold Mines, Ltd.	16c	6-1	5-10	Liquidating	\$1	6-1	5-1
				Auto Electric Service Co., Ltd.	\$12 1/2c	6-15	5-18	Canada Safeway, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-15
				Automatic Canteen Co. of America				Canada Steamship Lines, Ltd., 5% pfd. (s-a)	\$1.25	7-3	5-31
				Common (quar.)	25c	6-1	5-15	Canada Vinegars, Ltd.	120c	6-1	5-15
				4 1/2% conv. preferred (quar.)	22 1/2c	6-1	5-15	Canadian Breweries, Ltd. (interim)	25c	7-2	5-31
				Automotive Gear Works (quar.)	40c	6-1	5-21	Canadian Cannery, Ltd. (increased quar.)	40c	7-3	6-11
				Avco Manufacturing Corp. (quar.)	15c	6-20	6-1	Canadian Car & Foundry, com. (quar.)	120c	5-22	5-1
				Avondale Mills (monthly)	8c	6-1	5-15	Conv. class A (quar.)	25c	5-22	5-1
				Avon Products, Inc.	25c	6-1	5-15	Canadian Dredge & Dock Co., Ltd., com.	185c	6-14	5-14
				Acme Steel Co. (quar.)	50c	6-12	5-23	Common	185c	12-14	11-14
				Adams (J. D.) Manufacturing Co. (quar.)	25c	6-30	6-15	Canadian Fairbanks-Morse Co.			
				Advances Aluminum Castings (quar.)	12 1/2c	6-1	5-15	Common (increased quar.)	175c	6-1	5-15
				Extra	12 1/2c	6-1	5-15	Canadian Food Products, 4 1/2% pfd. (quar.)	\$1.12 1/2	7-2	5-31
				Aetna-Standard Engineering Co. (quar.)	37 1/2c	6-15	5-25	Canadian Ice Machine Co., Ltd.			
				Agnew-Surpass Shoe Stores, Ltd. (quar.)	115c	6-1	4-30	Class A (quar.)	120c	7-2	6-13
				Air Associates, Inc.	10c	6-12	5-28	Canada Ingersoll-Rand Co., Ltd.	\$1	6-28	6-14
				Stock dividend, One share of 6% conv. preferred for each share common held		8-1	7-20	Canadian International Investment Trust, Ltd. common	110c	6-1	5-15
				Air Products, class A	25c	6-30	6-20	5% preferred (quar.)	\$1.25	6-1	5-15
				Aircraft Radio Corp.	10c	5-24	5-17	Canadian Locomotive Co., Ltd. (quar.)	150c	6-2	5-15
				Akron Brass Mfg.	10c	6-15	5-25	Canadian Malartic Gold Mines, Ltd.	12c	6-15	5-30
				Akron, Canton & Youngstown RR.				Canadian Motor Lamp, Ltd.	135c	6-15	5-25
				5% preferred (s-a)	\$2.50	10-1	9-15	Quarterly	25c	9-15	8-25
				Alabama Gas Corp., \$3.50 pfd. (quar.)	87 1/2c	6-1	5-22	Quarterly	25c	12-15	11-24
				Alabama By-Products, class A (quar.)	25c	8-1	7-23	Canadian Refractories, 4 1/2% 1st pfd. (quar.)	\$1.12 1/2	7-14	6-29
				Class A (quar.)	25c	11-1	10-22	Canadian Tire Corp., Ltd. (quar.)	130c	6-1	5-21
				Class B (quar.)	25c	8-1	7-23	Extra	50c	6-1	5-21
				Class B (quar.)	25c	11-1	10-22	Canadian Western Lumber Co.			
				Allied Finance Co. (s-a)	50c	5-25	5-10	Common	110c	7-16	6-18
				Allied Gas Co. (quar.)	25c	6-1	5-17	Common	110c	10-15	9-17
				Allied Laboratories, Inc. (quar.)	30c	7-1	6-14	Carborundum Company, new com. (initial)	25c	6-8	5-25
				Allied Stores Corp., common (quar.)	75c	7-20	6-15	Carman & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	6-1	5-15
				4% preferred (quar.)	\$1	6-1	5-15	Carpenter Paper Co., com. (increased)	75c	6-4	5-18
				Allis-Chalmers Mfg. Co., common (quar.)	75c	6-30	6-9	4% convertible preferred (quar.)	\$1	8-1	7-20
				5 1/4% convertible preferred (quar.)	81 1/2c	6-5	5-31	4% convertible preferred (quar.)	\$1	11-1	10-19
				Alpha Portland Cement Co.	50c	6-9	5-15	Carpenter Steel Co. (quar.)	50c	6-8	5-25
				Aluminum Co. of America, com. (increased)	75c	6-8	5-15	Carrier Corporation	25c	6-1	5-15
				\$3.75 preferred (quar.)	93 3/4c	7-2	6-8	Carson, Pirie, Scott & Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-15
				Aluminum Co. (Canada) 4% pfd. (quar.)	125c	6-1	5-9	Cascades Plywood Corp., com. (quar.)	25c	6-8	5-23
				Aluminum, Ltd. (increased quar.)	190c	6-5	5-7	3 1/2% preferred (quar.)	58 1/2c	7-1	6-20
				Amalgamated Electric, Ltd.	330c	6-30	5-28	Case (J. I.) Co., common (quar.)	75c	7-1	6-12
				Amerasia Petroleum Corp. (stock dividend)				7% preferred (quar.)	\$1.75	7-1	6-12
				One additional share of common for each share held		6-1	5-18	Catawissa RR., 5% 1st preferred (s-a)	75c	5-23	5-9
				American Airlines, Inc.				5% 2nd preferred (s-a)	75c	5-23	5-9
				\$3.50 convertible preferred (quar.)	87 1/2c	6-1	5-15	Celanese Corp. of America, \$4.75 1st pfd. (entire issue called for redemption on May 31 at \$105 per share plus this dividend)	70c	5-31	---
				American Arch Co. (Del.) (liquidating)	\$1	6-15	6-1	Central Arizona Light & Power Co.			
				American Arch Co. (N. Y.) (liquidating)	\$5	6-15	6-1	Common (quar.)	20c	6-1	5-7
				American Automobile Insurance (quar.)	50c	6-1	5-15	\$1.10 preferred (quar.)	27 1/2c	6-1	5-7
				American Beverage, 4% conv. pfd. (accum.)	5c	6-1	5-21	\$2.50 preferred (quar.)	62 1/2c	6-1	5-7
				20c prior preferred (quar.)	5c	6-1	5-21	\$2.36 preferred (quar.)	59c	6-1	5-7
				American Box Board Co. (increased)	50c	7-10	6-26	Central Foundry Co., 5% preferred (quar.)	125c	6-1	5-15
				American Business Shares	4c	5-21	5-3	Monthly	25c	5-31	5-1
				American Chain & Cable Co.	50c	6-15	6-5	Central Hollywood Building (monthly)	25c	6-30	6-1
				American Chicco Co. (quar.)	50c	6-9	5-25	Central Illinois Light Co., com. (quar.)	55c	6-22	6-1
				Extra	25c	6-9	5-25	4 1/2% preferred (quar.)	\$1.12 1/2	7-2	6-15
				American Encaustic Tiling Co. (quar.)	12 1/2c	5-31	5-24	Central Illinois Public Service, common	30c	5-31	5-15
				American European Securities Co.	40c	6-29	6-15	4% preferred (quar.)	\$1	6-30	6-11
				American Forging & Socket Co.	12 1/2c	6-1	5-19	Central Maine Power Co., common (quar.)	30c	6-30	6-11
				American Fruit Growers, Inc.	12 1/2c	6-12	5-29	3.50% preferred (quar.)	87 1/2c	7-2	6-11
				American Gas & Electric Co. (quar.)	75c	6-11	5-14	4.60% preferred (quar.)	\$1.15	7-2	6-11
				6% preferred (quar.)	75c	6-12	5-31*	6			

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details across three columns.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Gulf Oil Corp.	75c	6-11	5-18	International Paper Co., common (quar.)	75c	6-25	5-25	Liberty Fabrics of N. Y., Inc. (quar.)	25c	6-15	6-1
Gulf Power, 4.64% pfd. (quar.)	\$1.16	7-1	6-15	Sr. preferred (quar.)	\$1	6-25	5-25	Liberty Life Insurance Co. (Greenville, S. C.) Quarterly	30c	7-2	6-23
Gulf States Utilities, com. (quar.)	30c	6-15	5-21	International Petroleum Co. (increased quar.)	125c	6-19	6-11	Life & Casualty Insurance (Tenn.) (quar.)	15c	6-9	5-18
\$4.20 preferred (quar.)	\$1.05	6-15	5-21	International Products Corp. (quar.)	25c	6-20	6-1	Life Savers Corp.	40c	6-1	5-1
\$4.40 preferred (quar.)	\$1.10	6-15	5-21	International Resistance Co. (quar.)	10c	6-1	5-15	Liggett & Myers Tobacco Co. (quar.)	\$1	6-1	5-11
Quantum Lime & Alabastine of Canada, Ltd.—				International Silver Co. (Conn.)	\$1.50	6-1	5-10	Lincoln National Life Insurance Co. (Ind.)—			
Quarterly	140c	6-1	5-1	International Utilities Corp. (quar.)	30c	6-1	5-11*	Quarterly	25c	8-1	7-25
Quarterly	140c	9-1	8-1	Interstate Motor Freight System (quar.)	25c	6-1	5-15	Quarterly	25c	11-1	10-25
Quarterly	140c	12-1	11-1	Interstate Natural Gas Co., Inc.	\$1.25	6-15	6-1	Quarterly	60c	6-1	5-4
Hackensack Water Co. (quar.)	42½c	6-1	5-15	Intertory Corp. (quar.)	50c	6-15	6-1	Link-Belt Company, new com. \$5 par (initial)	25c	6-1	5-11
Hahn Brass Co., Ltd., common	15c	7-2	6-6	Investment Corp. of Philadelphia	\$1	6-15	6-1	Lionel Corporation (quar.)	25c	5-31	5-11
Class A (quar.)	120c	7-2	6-6	Investment Foundation, Ltd.—				Liquid Carbonic Corp., com. (increased quar.)	30c	6-1	5-15
Hajoca Corporation (quar.)	50c	6-1	5-10	6% convertible preference (quar.)	175c	7-16	6-15	3½% preferred (quar.)	87½c	6-1	5-15
Hallnor Mines, Ltd.	17c	6-1	5-15	Investment Trust Co. of Boston	14c	5-31	5-15	Little Miami RR. Original capital (quar.)	\$1.10	6-9	5-22
Halliburton Oil Well Cementing Co. (quar.)	62½c	6-10	5-25	Extra	4c	5-31	5-15	Original capital (quar.)	\$1.10	9-10	8-20
Hamilton Cotton Co., Ltd., com. (increased)	135c	6-1	5-4	Investors Stock Fund, Inc. (quar.)	20c	5-21	4-30	Original capital (quar.)	\$1.10	12-10	11-19
5% preferred (quar.)	\$1.25	8-15	8-3	Investors Telephone Co.	12½c	6-29	6-20	Original capital (quar.)	\$1.00	3-10-52	2-18
Hamilton Watch Co., com. (quar.)	25c	6-15	5-25	Investors Trust Co. (Rhode Island)				Above stock pays \$1.10 quarterly in June, September, December and \$1 in March.			
4% conv. preferred (quar.)	\$1	6-15	5-25	\$2.50 preferred (quar.)	37½c	8-1	7-19	Special guaranteed (quar.)	50c	6-9	5-22
Hammermill Paper Co., com. (quar.)	50c	6-9	5-18	Participating	25c	8-1	7-19	Special guaranteed (quar.)	50c	9-10	8-20
4¼% preferred (quar.)	\$1.06¼	6-30	6-8	\$2.50 preferred (quar.)	37½c	11-1	10-19	Special guaranteed (quar.)	50c	12-10	11-19
4½% preferred (quar.)	\$1.12½	6-30	6-8	Participating	25c	11-1	10-19	Special guaranteed (quar.)	50c	3-10-52	2-18
Hammond Instrument (quar.)	50c	6-11	5-25	Iowa Electric, Light & Power, com. (quar.)	22½c	7-2	6-15	Loblau Groceries Co., Ltd., class A (quar.)	125c	6-1	5-2
Hancock Oil Co. of Calif., class A (quar.)	50c	6-1	5-15	4.80% preferred (quar.)	60c	7-2	6-15	Extra	12½c	6-1	5-2
Extra	25c	6-1	5-15	Iowa-Illinois Gas & Electric Co. (quar.)	45c	6-1	5-11	Class B (quar.)	125c	6-1	5-2
Year-end extra	\$1	6-30	6-11	Iowa Power & Light Co., common (quar.)	35c	6-26	5-25	Extra	12½c	6-1	5-2
Stock dividend (payable in A stock)	5%	6-30	6-11	3.30% preferred (quar.)	82½c	7-2	6-15	Class B (quar.)	125c	6-1	5-2
Class B (quar.)	50c	6-1	5-15	Iowa Public Service Co., com. (quar.)	30c	6-1	5-15	Extra	25c	6-1	5-4
Extra	25c	6-1	5-15	3.90% preferred (quar.)	97½c	6-1	5-15	Loblau, Inc. (quar.)	25c	6-1	5-4
Year-end extra	\$1	6-30	6-11	4.20% preferred (quar.)	\$1.05	6-1	5-15	Extra	25c	6-1	5-4
Stock dividend (payable in A stock)	5%	6-30	6-11	Iowa Southern Utilities Co., com. (quar.)	30c	6-1	5-15	Local Finance Corp. (Rhode Island)			
Handmeyer-Vogel, Inc., com. (quar.)	15c	5-16	5-3	4¾% preferred (quar.)	35½c	6-1	5-15	Preferred (quar.)	11¼c	6-1	5-5
Hanna (M. A.) Company, common	60c	6-13	6-1	3¾% preferred (quar.)	41¼c	6-1	5-15	Lock Joint Pipe Co., 8% pfd. (quar.)	\$1	7-2	6-22
\$4.25 preferred (quar.)	\$1.06¼	6-1	5-15	5½% preferred (quar.)	41¼c	6-1	5-15	8% preferred (quar.)	\$1	10-1	9-21
Harbison-Walker Refractories Co.—				Iron Fireman Co. (quar.)	30c	6-1	5-10	8% preferred (quar.)	\$1	1-1-52	12-22
Common (quar.)	50c	6-1	5-11	Jahn & Olier Engraving	10c	6-1	5-18	Lockheed Aircraft Corp.	50c	6-15	5-18
6% preferred (quar.)	\$1.50	7-20	7-6	Jamaica Public Service, common (quar.)	125c	7-3	5-31	Lone Star Gas Co. (quar.)	35c	6-11	5-25
Harnischfeger Corp., common (quar.)	20c	7-1	6-19	7% preference (quar.)	\$1.75	7-3	5-31	Long-Bell Lumber Co. of Missouri	75c	6-1	5-2
5% preferred (quar.)	\$1.25	7-1	6-19	7% preference "B" (quar.)	x1¾c	7-3	5-31	Long-Bell Lumber Corp. (Md.)—			
Harshaw Chemical Co.	40c	6-11	5-25	5% preference "C" (quar.)	x1¼c	7-3	5-31	Class A (accum.)	\$1.25	6-1	5-12
Hartford Electric Light, 3.90% pfd. (quar.)	48¾c	6-1	5-15	5% preference "D" (quar.)	x1¼c	7-3	5-31	Lord & Taylor, 6% 1st pfd. (quar.)	\$1.50	6-1	5-17
Hathaway Bakeries, Inc. (quar.)	25c	6-1	5-18	Jamaica Water Supply, common (quar.)	37½c	6-8	5-18	Louisville & Nashville RR. (quar.)	\$1	6-12	5-1
Havana Lithographing Co., common	15c	5-29	5-15	\$5 preferred A (quar.)	\$1.25	6-29	6-15	Lowney (William) Co., Ltd. (quar.)	\$25c	7-16	6-15
6% conv. preferred (quar.)	37½c	7-15	6-30	\$5 preferred B (quar.)	\$1.25	6-29	6-15	Ludlow Manufacturing & Sales (quar.)	65c	6-15	6-1
Hawaiian Pineapple Co., Ltd.	40c	5-25	5-15*	Jantzen Knitting Mills				Lyons Metals Products, common (quar.)	15c	6-15	6-1
Hazel-Atlas Glass Co. (quar.)	30c	7-2	6-15*	5% preferred A (quar.)	\$1.25	6-1	5-25	M. & M. Woodworking Co. (quar.)	25c	5-21	5-11
Heinz (H. J.) Company, 3.65% pfd. (quar.)	91¼c	7-1	6-18	Jefferson Lake Sulphur Co. (quar.)	35c	6-27	6-8	Macassa Mines, Ltd.	13c	6-15	5-15
Henke & Pilot, Inc. (stock dividend)	10%	7-15	6-30	Jewel Tea Co., common (quar.)	75c	6-20	6-8	Mackintosh-Hemphill Co.	25c	5-25	5-15
Payable in non-voting common.				3¾% preferred (quar.)	93¾c	6-1	7-19	MacLaren Power & Paper Co., Ltd. (quar.)	150c	5-31	5-5
Stock dividend	10%	10-15	9-29	Johnson & Johnson (reduced)	25c	6-11	5-28	Macmillan Company, common (quar.)	150c	5-31	5-5
Payable in non-voting common.				Johnson Oil Refining Co. (quar.)	20c	7-2	6-30	Extra	25c	5-25	5-10
Hercules Steel Products Corp.—				Quarterly	20c	10-1	9-29	MacWhyte Company (quar.)	12½c	5-25	5-10
6% convertible preferred (quar.)	30c	6-1	5-15	Jones & Laughlin Steel Corp., common	45c	7-1	6-1	Extra	25c	6-5	5-15
Hershey Chocolate Corp.				5% preferred A (quar.)	\$1.25	7-1	6-1	Madsen Red Lake Gold Mines, Ltd.	15c	6-22	5-22
4¼% preferred series A (quar.)	53¼c	8-15	7-25	Kaiser Aluminum & Chemical Corp. (quar.)	32½c	5-31	5-15	Magnavox Company, common	37½c	6-15	5-25
Hewitt-Robins, Inc. (quar.)	40c	6-15	6-1	Kalamazoo Vegetable Parchment (quar.)	15c	6-9	5-29	6% convertible preference A (quar.)	25c	6-1	5-15
Heyden Chemical Corp.—				Kansas City Power & Light Co.				Mahon (R. C.) Company	30c	6-9	5-31
Common (increased quar.)	25c	6-1	5-18	3.80% preferred (quar.)	95c	6-1	5-15	Conv. priority shares (initial)	150c	6-30	
3½% preferred A (quar.)	87½c	6-1	5-18	4% preferred (quar.)	\$1	6-1	5-15	Maine Central RR., 5% pfd. (accum.)	\$1.25	6-1	5-15
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	5-25	5-15	Kawneer Company (quar.)	40c	6-29	6-15	Maltine (The) Company	25c	6-1	5-18
Monthly	20c	6-29	6-19	Kayser (Julius) & Co. (quar.)	25c	6-15	6-1	Mallory (P. R.) & Co., Inc. (quar.)	30c	6-11	5-18
Monthly	20c	7-27	7-17	Kellogg Co., 3½% preferred (quar.)	87½c	7-2	6-15	Manhattan Shirt Co. (quar.)	35c	6-1	5-11
Hilton Hotels Corp., common (quar.)	30c	6-1	5-18	3½% preferred (quar.)	87½c	10-1	9-15	Extra	60c	6-1	5-11
4% conv. pref. (quar.)	50c	6-1	5-18	Kelsey-Hayes Wheel, class A (quar.)	62½c	7-2	6-15	Manning, Maxwell & Moore	30c	6-12	5-25
Hines (Edward) Lumber (quar.)	50c	7-10	6-26	Class B (quar.)	62½c	7-2	6-15	Mar-Tex Realization, common	5c	6-1	5-15
Hires (Charles E.) Company (quar.)	25c	6-1	5-15	Kendall Company, common (quar.)	50c	6-1	5-18	Common	5c	12-1	11-15
Hobart Mfg. Co. (quar.)	30c	6-1	5-15	\$4.50 preferred (quar.)	\$1.12½	7-1	6-15	Marathon Corp., common	50c	5-31	5-10
Hobbs Battery Co., class A (accum.)	75c	5-25	5-10	Kent-Moore Organization, Inc. (quar.)	15c	6-1	5-18	5% preferred (quar.)	\$1.25	7-2	6-20
Hollingsworth & Whitney, common	62½c	6-12	5-25	Extra	10c	6-1	5-18	Marion Power Shovel, 7% preferred (accum.)	\$1.75	6-1	5-18
\$4 preferred (quar.)	\$1	6-30	6-15	Kentucky Utilities Co., com. (quar.)	25c	6-15	5-23	Marsh (M.) & Son (stock dividend)	100%	6-1	5-4
Holt (Henry) & Company				4¼% preferred (quar.)	\$1.18¼	6-1	5-15	New common (initial quar.)	30c	7-2	6-16
Class A (quar.)	25c	6-1	5-21	Kern County Land Co.	\$1	6-5	5-15	Marshall-Wells (quar.)	\$1.50	6-1	5-25
Home Oil Co., Ltd. (s-a)	125c	6-15	5-15	Kerr-Addison Gold Mines, Ltd. (interim)	120c	6-28	5-31	Mary Lee Candies, Inc.			
Honolulu Oil Corp.	50c	6-10	5-18	Kerr-McCree Oil Industries, com. (quar.)	60c	6-1	5-15	5½% convertible preferred (quar.)	13¾c	5-25	5-15
Hooker Electrochemical Co., com. (quar.)	50c	5-25	5-1	\$1.20 convertible preferred (quar.)	30c	6-1	5-15	Massawippi Valley RR. (s-a)	\$3	8-1	7-1
\$4.25 preferred (quar.)	\$1.06¼	6-27	6-8	Keyes Fibre Co., common	40c	6-1	5-15	Masonite Corp. (quar.)	25c	5-31	5-12
Hoover Company, common (quar.)	40c	6-20	6-8	Class	75c	6-1	5-11	Massey-Harris Co., Ltd.—			
4½% preferred (quar.)	\$1.12½	6-30	6-20	5.60% 1st preferred	\$2.50	6-30	6-20	New common (initial quar.)	112½c	6-15	5-18
Horn & Hardart Co. (N. Y.), 5% pfd. (quar.)	\$1.25	6-1	5-12	6% preferred (s-a)	\$2.50	12-30	12-20	Master Electric Co. (quar.)	40c	6-9	5-25
Houston Lighting & Power—				Keystone Steel & Wire Co. (quar.)	40c	6-9	5-18	Mathews-Conveyor Co. (quar.)	37½c	6-11	5-31
New common (initial quar.)	20c	6-9	5-19	Kings County Lighting Co. (quar.)	10c	6-1	5-18	Maxwell, Ltd.	125c	6-1	5-18
Howard Stores Corp., com. (quar.)	37½c	6-1	5-11	Kingsport Press, Inc. (quar.)	20c	6-30	6-1	May Department Stores Co., com. (quar.)	90c	6-1	5-15
4¼% preferred (quar.)	\$1.06¼	6-1	5-11	Kingston Products Corp. (s-a)	10c	6-15	5-18	\$3.75 preferred (quar.)	93¾c	6-1	5-15
Howe Plan Fund, Inc.	5c	5-28	5-14	Kinney (G. R.), Inc., common (quar.)	35c	6-25	6-8	\$3.75 preferred 1947 series (quar.)	93¾c	6-1	5-15
Howe Sound Co., common	75c	6-9	5-29	\$5 prior preferred (quar.)	\$1.25	5-25	5-10	\$3.40 preferred (quar.)	85c	6-1	5-15
4½% preferred (quar.)	56¼c	6-9	5-29	Knudsen Creamery Co., com. (quar.)	10c	6-14	6-4	McBrine (L.) Company, Ltd.			
Howell Electric Motors Co.	12½c	6-25	6-15	60c preferred (quar.)	15c	5-25	5-15	Participating preferred (s-a)	150c	7-2	6-13
Hudson Bay Mining & Smelting, Ltd.	\$1	6-11	5-11	Kobacker Stores, \$1.37½ pfd. (entire issue called for redemption on June 1 at \$26 per share plus this dividend)	12c	6-1	5-11	McCord Frontenac Oil Co., Ltd. (s-a)	125c	6-1	5-1
Hudson Motor Car Co. (quar.)	25c	6-1	5-7	Koehring Company (quar.)	50c	5-31	5-15	McCord Corporation, common (quar.)	50c	5-29	5-15
Special	25c	6-1	5-7	Kresge (S. S.) Company (quar.)	50c	6-12	5-15	\$2.50 preferred (quar.)	62½c	6-29	6-14
Hudson Pulp & Paper, 5% pfd. A (quar.)	31¼c	6-1	5-15	Kress (S. H.) Company (quar.)	75c	6-1	5-10	McGraw-Hill Publishing Co., Inc.	50c	6-13	5-31

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Mitchell (J. S.) Co., Ltd. (quar.)	\$1.25	7-3	6-15	Northwest Public Service, com. (quar.)	20c	6-1	5-15	Poor & Company, \$1.50 class A (quar.)	37½c	6-1	5-15
Mitchell (Robert) Co., Ltd. (s-a)	150c	6-15	5-15	4½% preferred (quar.)	\$1.12½	6-1	5-15	Class B (quar.)	25c	6-1	5-15
Semi-annual	150c	12-15	11-15	5½% preferred (quar.)	\$1.31¼	6-1	5-15	Potash Co. of America (quar.)	40c	6-1	5-15
Model Oils, Ltd.	12c	7-2	6-4	Northwestern National Life Insurance Co.—				Powell River Co. Ltd. (increased quar.)	175c	6-15	5-23
Modern Containers, Ltd. (s-a)	150c	6-2	5-19	Semi-annual	35c	11-10	11-2	Extra	175c	6-15	5-23
Extra	125c	6-2	5-19	Nova Scotia Light & Power, 4% pfd. (quar.)	181	6-1	5-5	Pratt, Read & Co.	25c	6-29	6-15
Mohawk Carpet Mills Inc. (quar.)	75c	6-8	5-28	4½% preferred (quar.)	\$1.13	6-1	5-5	Prentice-Hall, Inc. (quar.)	15c	6-1	5-13
Molson's Brewery, Ltd., class A (quar.)	120c	6-21	5-31	4½% preferred (1951 issue) (initial)	190c	6-1	5-5	Pressed Metals of America, Inc. (quar.)	25c	6-1	5-10
Class B (quar.)	120c	6-21	5-31	6% preferred (quar.)	\$1.50	6-1	5-5	Stock dividend	10%	7-10	6-1
Molybdenum Corp. of America (quar.)	12½c	7-2	6-15	Norwich Pharmaceutical Co., common (quar.)	20c	6-11	5-14	Preston East Dome Mines, Ltd. (s-a)	14c	7-14	6-15
Extra	12½c	7-2	6-15	4.50% conv. preferred A (quar.)	33¾c	8-1	7-10	Price Brothers & Co., 4% pfd. (s-a)	\$2	7-1	6-13
Monarch Machine Tool Co. (quar.)	30c	6-1	5-16	Ogilvie Flour Mills Co., Ltd., com. (quar.)	125c	7-3	5-20	Provincial Transport Co. (quar.)	20c	5-21	5-7
Monroe Loan Society, 5½% pfd. (quar.)	34¾c	6-1	5-23	7% preferred (quar.)	\$1.75	6-1	4-27	Providence Washington Insurance Co.—			
Monsanto Chemical Co., common (quar.)	62½c	6-1	5-10	Ohio Associated Telephone, \$2.20 pfd. (quar.)	55c	6-1	5-15	\$2 preferred (quar.)	50c	6-10	5-21
\$3.85 preference series C (quar.)	98¾c	6-1	5-10	Ohio Oil Co. (increased)	75c	6-9	5-8	Public Electric Light, 6% pfd. (accum.)	\$1.50	6-1	5-15
Moore Corp., Ltd., common (quar.)	122½c	7-3	6-7	Ohio Power, 4½% preferred (quar.)	\$1.12½	6-1	5-4	Public Service Co. of Colorado	\$1.06¼	6-1	5-15
4% preferred (quar.)	125c	7-3	6-7	Ohio Seathies Tube Co.	50c	6-15	6-5	4½% preferred (quar.)	\$1.03	6-1	5-15
7% preferred A (quar.)	\$1.75	7-3	6-7	Ohrbach's, Inc., \$2.25 preferred A (quar.)	56¼c	6-1	5-15	4.20% preferred (quar.)	45c	6-1	5-15
7% preferred B (quar.)	\$1.75	7-3	6-7	Old Ben Coal Corp.	25c	5-21	5-10	Public Service Co. of Indiana, com. (quar.)	87½c	6-1	5-13
Moore (William R.) Dry Goods, common	50c	7-1	6-25	Olin Industries, Inc., common	20c	5-31	5-21	3½% preferred (quar.)	\$1.16	6-1	5-15
Moore-Handley Hardware Co., Inc., com.	15c	6-1	5-15	4% preferred series A (quar.)	\$1	6-30	6-20	4.6% preferred (quar.)	45c	6-15	5-31
5% preferred (quar.)	\$1.25	6-1	5-15	Oliver United Filters—				Public Service Co. of New Hampshire (quar.)	45c	6-15	5-31
Moore-McCormack Lines Inc. (quar.)	37½c	6-15	6-1	\$2 convertible class A (quar.)	50c	8-1	7-18	Public Service Electric & Gas—			
Morgan (H.) Company, Ltd.—				Class B	25c	6-29	6-13	\$1.40 preference (quar.)	35c	6-30	6-1
4¼% preferred (quar.)	\$1.18	6-1	5-14	Omar, Inc., 4½% conv. pfd. (quar.)	\$1.12½	6-1	5-17	4.08% preferred (quar.)	\$1.02	6-30	6-1
Morgan (J. P.) & Company (quar.)	\$2.50	6-15	5-31	Onondaga Pottery Co. (irreg.)	40c	6-11	5-21	Pure Oil Co., common (quar.)	50c	6-1	5-4
Morris Paper Mills, common (quar.)	50c	6-11	5-25	Ontario & Quebec Ry. (s-a)	\$43	6-1	5-1	5% preferred (quar.)	\$1.25	7-1	6-8
4¼% preferred (quar.)	59¾c	6-30	6-15	Orpheum Building Co. (s-a)	20c	6-11	6-1	Purity Bakeries Corp. (quar.)	60c	6-1	5-18
Mosinee Paper Mills (quar.)	20c	5-31	5-17	Oswego Falls Corp., 4½% pfd. (quar.)	\$1.12½	7-1	6-15	Quaker Oats Co., 6% preferred (quar.)	\$1.50	5-25	5-9
Extra	20c	5-31	5-17	Otter Tail Power (Minn.), com. (quar.)	37½c	6-11	5-15	Quaker State Oil Refining Corp.	50c	6-15	5-31
Motor Finance Corp. (quar.)	25c	5-31	5-14	\$3.60 preferred (quar.)	90c	6-1	5-15	Radio Corp. of America, common	50c	5-28	4-20
Motor Wheel Corp. (quar.)	50c	6-9	5-16	\$4.40 preferred (quar.)	\$1.40	6-1	5-15	\$3.50 convertible 1st preferred (quar.)	87½c	7-2	6-11
Mount Diablo Company (quar.)	2c	5-31	5-10	Outboard Marine & Mfg. Co.	35c	5-25	5-7	Ralston Purina Co., common (quar.)	50c	6-13	6-1
Extra	3c	5-31	5-10	Oxford Paper Co., \$5 pfd. (quar.)	125c	6-1	5-15	3% preferred (quar.)	93¾c	7-1	6-1
Mount Vernon-Woodberry Mills, Inc., com.	31	6-20	6-12	Pacific Finance Corp. (Calif.) (quar.)	40c	6-1	5-15	3% preferred (quar.)	93¾c	10-1	9-4
7% preferred (s-a)	\$3.50	6-20	6-12	Pacific Gable Robinson Co. (quar.)	25c	6-5	5-25	Ray-O-Vac (quar.)	30c	6-1	5-13
Mountain Fuel Supply Co.	35c	6-11	5-21	Pacific Western Corp., 4% pfd. (quar.)	10c	6-1	6-16	Reading Company—			
Mountain Producers Corp. (s-a)	35c	6-15	5-15	Paclet Mfg. Co., 5% pfd. (s-a)	\$2.50	6-16	6-7	4% non-cum. 1st preferred (quar.)	50c	6-14	5-24
Extra	35c	6-15	5-15	Page-Hershey Tubes, Ltd.	150c	7-2	6-15	Class A	4%c	6-1	5-15
Munising Wood Products Co., common	7½c	6-29	6-14	Pakistan Economic Corp. (quar.)	25c	5-25	5-10	Reed Drug Co., common	2½c	7-1	6-28
5% conv. preferred (quar.)	12½c	6-29	6-14	Panhandle Eastern Pipe Line Co.—				35c class A (quar.)	8¾c	7-1	6-28
Munsingwear, Inc., common	25c	6-15	5-18	Common (quar.)	50c	6-15	5-24	Red Owl Stores, Inc.			
5¼% preferred (quar.)	26¾c	6-15	5-18	4% preferred (quar.)	\$1	7-1	6-15	4¼% preferred A (quar.)	\$1.18¼	7-2	6-15
Murphy (G. C.) Company (quar.)	37½c	6-1	5-16	Paragon Electric Co. (quar.)	20c	5-31	5-21	Regent Knitting Mills, Ltd.—			
Mutual Chemical Co. of America—				Parker Pen Co. (quar.)	50c	5-26	5-15	\$1.60 non-cum. preferred (quar.)	140c	6-1	5-15
6% preferred (quar.)	\$1.50	6-28	6-21	Parkersburg Rig & Reel Co., com. (quar.)	25c	6-1	5-21	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-15
6% preferred (quar.)	\$1.50	9-28	9-29	\$4.25 preferred (quar.)	\$1.06¼	6-1	5-21	\$1.60 non-cum. preferred (quar.)	140c	12-1	11-15
6% preferred (quar.)	\$1.50	12-28	12-20	Parmaeque Transportation Co. (quar.)	12½c	6-27	6-15	\$4.50 preferred (quar.)	125c	7-2	6-8
Nashville Chattanooga & St. Louis Ry.—				Patheog-Plymouth Mills Corp.	\$1	5-21	5-14	Remington Rand, Inc., common (quar.)	25c	7-2	6-8
Quarterly	75c	6-1	5-8	Pate Consolidated Gold Dredging, Ltd.	110c	5-29	5-7	\$4.50 preferred (quar.)	\$1.12½	7-2	6-8
Extra	25c	6-1	5-8	Paton Manufacturing Co., Ltd., com. (quar.)	120c	6-15	y5-31	Renold-Coventry, Ltd., class A (quar.)	125c	6-25	6-15
National Acme Co. (quar.)	50c	5-23	5-9	Extra	130c	6-15	y5-31	Republic Insurance Co. (Texas) (quar.)	30c	5-25	5-19
National Alfalfa Dehydrating & Milling Co.—				7% preferred (quar.)	135c	6-15	y5-31	Republic Steel Corp., common (quar.)	150c	7-2	6-11
5% preferred (quar.)	62½c	6-1	5-15	Peabody Coal Co., common	15c	6-1	5-1	6% prior preference A (quar.)	\$1.50	7-2	6-11
National Automotive Fibres Inc. (quar.)	50c	6-13	6-5	5% convertible prior preferred (quar.)	31¼c	6-1	5-1	Revere Copper & Brass	50c	6-1	5-10
National Biscuit Co., common	50c	7-3	6-5	Pearless Cement Corp.	25c	6-14	6-1	Reynolds (R. J.) Tobacco Co., com. (quar.)	50c	6-5	5-19
7% preferred (quar.)	\$1.75	5-31	5-8*	Special	12½c	6-14	6-1	Class B (quar.)	50c	6-5	5-19
National By-Products Inc. (quar.)	20c	5-26	5-10	Peninsula Telephone, common (quar.)	62½c	7-1	6-15	3.60% preferred (quar.)	90c	7-2	6-11
Extra	10c	5-26	5-10	Common (quar.)	62½c	10-1	9-15	4.50% preferred (quar.)	\$1.12½	7-2	6-11
National Can Corp.	10c	6-15	6-1	\$1 preferred (quar.)	25c	8-15	8-3	Rheem Mfg. Co., common (quar.)	60c	6-15	5-21
National Cash Register Co. (quar.)	65c	7-18	6-29	\$1 preferred (quar.)	25c	11-15	11-5	4½% preferred (quar.)	\$1.12½	6-1	5-13
National City Lines Inc., com. (quar.)	25c	6-15	6-1	\$1.32 preferred (quar.)	33c	8-15	8-3	Rhodesian Selection Trust, Ltd.—			
\$4 preferred A (quar.)	\$1	7-1	6-15	\$1.32 preferred (quar.)	33c	11-15	11-5	Ordinary registered (interim)	30%	6-4	5-1
National Container Corp. (Del.) (quar.)	20c	6-11	5-21	\$1.32 preferred (quar.)	33c	2-15-52	2-5	American deposit receipts (interim)	30%	6-11	5-3
National Cylinder Gas Co., common (quar.)	25c	6-9	5-10	Pennrod Corp., (25c from ordinary undis-				Rice-Stix, Inc.—			
4¼% preferred (quar.)	\$1.06	6-1	5-10	tributed net income and 25c from accum-				7% 1st preferred (quar.)	\$1.75	7-1	6-15
4¾% preferred (quar.)	\$1.18¼	6-1	5-10	ulated net realized gain.)	50c	6-11	5-17	7% 1st preferred (quar.)	\$1.75	10-1	9-15
National Dairy Products Corp. (quar.)	70c	6-11	5-21	Pennsylvania Electric, 4.40% pfd. (quar.)	\$1.10	6-1	5-1	7% 2nd preferred (quar.)	\$1.75	7-1	6-10
National Drug & Chemical Co., Ltd., com.	112½c	6-1	5-11	3.70% preferred (quar.)	92½c	6-1	5-1	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
60c conv. preferred (quar.)	115c	6-11	5-11	4.05% preferred (quar.)	\$1.01	6-1	5-1	Richfield Oil Corp. (quar.)	75c	6-15	5-13
National Electric Welding Machine Co.—				Pennsylvania Engineering Corp.	20c	6-15	6-1	Riegel Paper Corp. (quar.)	40c	6-11	6-7
Quarterly	5c	8-1	7-21	Pennsylvania Exchange Bank (N. Y.) (s-a)	40c	6-21	6-11	Roan Antelope Copper Mines Ltd. (interim)			
Quarterly	5c	10-30	10-20	Pennsylvania Power				A payment of 1 shilling no pence on each	a1s	6-25	5-23
National Gas & Oil Corp.	15c	6-20	6-1	4.24% preferred (initial quar.)	\$1.06	6-1	5-15	Robinson, Little & Co., Ltd. com. (quar.)	120c	6-30	6-15
National Gypsum, \$4.50 pfd. (quar.)	\$1.12½	6-1	5-18	Pennsylvania Telephone Corp.—				Class A preference (quar.)	125c	6-1	5-13
National Hosiery Mills, Ltd., class B	150c	7-3	6-1	\$2.25 preferred (quar.)	56c	6-1	5-15	Rochester Gas & Elec. Corp.			
60c class A (quar.)	115c	7-1	6-1	Peoples Gas Light & Coke Co. (quar.)	\$1.50	7-13	6-29	4% preferred (quar.)	\$1	6-1	5-45
60c class A (quar.)	110c	10-1	9-1	Peoples Telephone Corp., common (quar.)	\$2	6-15	6-5	4.10% preferred (quar.)	\$1.02½	6-1	5-15
National Lead Co., 7% class A pfd. (quar.)	\$1.75	6-15	5-25	4½% preferred (quar.)	\$1	6-1	5-22	Rockwell Mfg. Co. (quar.)	50c	6-11	5-23
National Life & Accident Insurance Co.	12½c	6-1	5-18	Perfect Circle Corp.	25c	6-1	5-11	Rockwell & Co., common (quar.)	37½c	6-1	5-18
(Nashville) (quar.)	20c	7-2	6-13	Perfex Corp., 4½% preferred (quar.)	\$1.12½	6-1	5-22	5% preferred (quar.)	\$1.25	7-2	6-13
National Linen Service Corp., com. (quar.)	\$1.25	7-2	6-15	Perkins Machine & Gear Co.—				5% preferred series A (quar.)	\$1.25	7-2	6-13
5% preferred (quar.)	\$1.25	7-2	6-15	7% preferred (quar.)	\$1.75	6-1	5-21	5% prior preferred (quar.)	\$1.25	7-2	6-13
4½% preferred (quar.)	\$1.12½	7-2	6-15	Perrault Company (quar.)	25c	6-9	5-28	Rohm & Haas Co., common (quar.)	40c	6-1	5-11
National Malleable & Steel Castings Co.	50c	6-9	5-15*	Peter Paul, Inc. (quar.)	50c	6-9	5-13	4% preferred A (quar.)	\$1	6-1	5-11
5% preferred (quar.)	62½c	8-15	7-33	Petroleum Exploration (quar.)	25c	6-9	5-29	Rolland Paper Co., Ltd., common	115c	6-1	5-13
National Rubber Machinery Co.	25c	6-12	6-1	Extra	25c	6-9	5-29	4¼% preferred (quar.)	\$1.06¼	6-15	5-31
National Starch Products, com. (quar.)	25c	5-21	5-10	Pfauder Company (quar.)	30c	6-10	5-21	Ronson Art Metal Works, Inc. (quar.)	15c	6-12	6-4
\$1.40 preferred (quar.)	35c	8-1	7-31	Pfeiffer Brewing Co. (quar.)	50c	6-8	5-18	Rowe Corp. (quar.)	20c	6-28	6-7
National Tea Co. (quar.)	40c	6-1	5-21	Pfizer (Charles) & Co., Inc., com. (quar.)	50c	6-11	5-25	Roxy Theater, Inc., \$1.50 pfd. (quar.)	37½c	6-1	5-15
Natural Resources Fund	5c	5-31	5-21								

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Seeger Refrigerator Co.	35c	6-11	5-17	Symington-Gould Corp.	25c	5-31	5-11*	Universal Laboratories, Inc.—			
Seiberling Rubber, common (quar.)	25c	6-10	5-19	Syracuse Transit Corp.	50c	6-1	5-15	5% convertible preferred (quar.)	12½c	8-1	7-20
4½% prior preferred (quar.)	\$1.12	7-1	6-15	Talon, Inc., common (quar.)	50c	6-1	5-3	5% convertible preferred (quar.)	12½c	11-1	10-19
5% class A preferred (quar.)	\$1.25	7-1	6-15	Tampax, Inc. (quar.)	50c	5-29	5-14*	Universal Match Corp., new com. (initial)	30c	6-15	6-1
Serrick Corp., class A (quar.)	22c	6-15	5-25	Taylor & Penn Co.	27c	6-15	6-1	Universal Pictures Co., Inc.	\$1.06½	6-1	5-15
Class B (quar.)	40c	6-15	5-25	4.32% convertible preferred (quar.)	27c	6-15	6-1	4½% preferred (quar.)			
Sharon Steel Corp.	75c	6-29	6-15	Taylor, Pearson & Carson (Canada), Ltd., com.	120c	7-3	6-15	Universal Winding Co.	22½c	6-1	5-15
Shawinigan Water & Power Co.—				5% convertible preferred (quar.)	12½c	6-1	5-18	90c convertible preferred (quar.)	22½c	6-1	5-15
Common (quar.)	130c	5-25	4-16	Teck-Hughes Gold Mines, Ltd.	15c	6-1	4-19	Upar Canada Mine Co.	12½c	5-31	4-30
4% preferred A (quar.)	150c	7-2	6-2	Telephone Bond & Share Co.	\$1	6-15	5-15	Utah-Idaho Sugar Co. (special)	10c	5-31	5-4
4½% preferred B (quar.)	\$56½c	7-2	6-2	7% 1st preferred (accum.)	\$1	6-15	5-15	Utica Knitting Co., common	50c	6-10	6-1
Sheaffer (W. A.) Pen Co. (quar.)	30c	5-25	5-15	Television Electronics Fund, Inc.	15c	5-29	5-15	5% prior preferred (quar.)	62½c	7-2	6-22
Extra	10c	5-25	5-15	Tennessee, Alabama & Georgia Ry. (irreg.)	25c	6-15	5-31	5% prior preferred (quar.)	62½c	10-1	9-20
Sheller Mfg. Corp. (quar.)	30c	6-14	5-24	Tennessee Corp. (increased)	50c	6-28	6-13	5% prior preferred (quar.)	62½c	12-52	12-27
Sheanong Valley Water, 5% pfd. (quar.)	\$1.25	6-1	5-21	Texas Company (quar.)	\$1	6-9	5-4*	Valley Mould & Iron Corp.—			
Sherwin-Williams Co., 4% pfd. (quar.)	\$1	6-1	5-15	Stock dividend	100%	6-11	5-16	New common (initial)	75c	6-1	5-19
Shuron Optical Co., Inc. (quar.)	35c	6-29	6-15	Texas Eastern Transmission, com. (quar.)	25c	6-1	5-1	\$3.50 prior pref. (quar.)	\$1.37½	6-1	5-19
Extra	15c	6-29	6-15	4.50% convertible preferred (quar.)	\$1.12½	6-1	5-1	Valspar Corporation, \$4 preferred (s-a)	\$2	8-1	7-16
Sicks' Breweries, Ltd. (quar.)	130c	6-30	5-23	Texas Fund, Inc.	15c	5-25	5-15	Van Dorn Iron Works Co.	25c	6-15	6-1
Sigma Mines Ltd. (Quebec) (s-a)	125c	7-28	6-28	Texas Gulf Producing Co. (quar.)	35c	6-9	5-18	Van Norman Co.	30c	6-20	6-11
Signal Oil & Gas, class A (quar.)	25c	6-11	5-19	Texas Pacific Coal & Oil Co. (quar.)	35c	6-5	5-11	Van Raalte Co.	65c	6-1	5-17
Class B (quar.)	25c	6-11	5-19	Texas Pacific Land Trust, sub shares etfs.	70c	5-21	4-30	Vanadium-Alloys Steel (stock dividend)	100%	6-1	5-14
Signode Steel Strapping, common (quar.)	25c	6-1	5-16	Certificates of property interest	\$70	5-21	4-30	Old common (year-end)	\$1.30	6-2	5-11
5% preferred (quar.)	62½c	6-1	5-16	Textron, Inc. (R. I.) common (quar.)	\$10	7-1	6-8	Vapor Heating Corp.			
Simmons Saw & Steel Co.	70c	6-15	5-25	\$1.25 conv. preferred (quar.)	31½c	7-1	6-8	5% preferred (quar.)	\$1.25	6-11	6-1
Simmons Company	50c	6-8	5-24	Thatcher Glass Mfg., com. (increased quar.)	25c	6-15	5-31	5% preferred (quar.)	\$1.25	9-10	9-1
Simon (H.) & Sons, Ltd., 5% pfd. (quar.)	\$1.25	6-1	5-9	The Fair	25c	6-13	5-23	5% preferred (quar.)	\$1.25	12-10	12-1
Simon's, Ltd., 4½% pfd. (quar.)	\$1.12½	6-15	5-15	Thev Shovel Co. (quar.)	25c	6-1	5-15	Venezuela Syndicate, Inc.	5c	6-1	5-15
Sinclair Oil Corp. (quar.)	30c	6-15	5-15	Thomas Steel Co., common (quar.)	50c	6-14	5-31	Viceroy Mfg. Co., Ltd.	125c	6-15	6-1
Skelly Oil Co. (quar.)	75c	6-5	4-24	4¼% preferred (quar.)	\$1.06½	6-15	5-31	Vick Chemical Co. (quar.)	30c	6-1	5-19
Skilaw, Inc. (quar.)	30c	6-14	5-25	Thomaston Mills, old com. (quar.)	50c	6-25	6-15	Virginia Coal & Iron Co.	20c	6-1	5-19
Sloane (W. & J.), common (quar.)	25c	5-31	5-25	New common (initial quar.)	25c	6-25	6-15	Virginia Durr Ltd., 8% preferred (quar.)	\$13¼c	6-1	5-18
4½% prior preferred (quar.)	\$1.12½	5-31	5-25	Thompson Products, Inc., common	50c	6-15	6-1	Virginia Electric & Power Co., com. (quar.)	30c	6-20	5-29
5% preferred (quar.)	\$1.25	5-31	5-25	4% preferred (quar.)	\$1	6-15	6-1	\$4 preferred (quar.)	\$1.01	6-20	5-25
Bloss-Sheffield Steel & Iron Co.—				Thrifty Drug Stores (quar.)	12½c	5-31	5-10	\$5 preferred (quar.)	\$1.25	6-20	5-29
Quarterly	75c	6-20	6-11*	Tide Water Associated Oil (increased quar.)	50c	6-1	5-7	\$4.20 preferred (initial)	\$1.12	6-20	5-25
Quarterly	75c	9-20	9-10*	Tilo Roofing Co., Inc. (increased quar.)	20c	6-15	5-28	Virginia Telephone & Telegraph			
Quarterly	75c	12-20	12-10*	Timken Detroit Axle (stock dividend)	4%	6-20	6-1	5½% preferred A (quar.)	66¾c	5-31	5-15
Smith (Alexander) & Sons Carpet Co.—				Timken Roller Bearing Co.	75c	6-8	5-18	Virginian Railway, common (quar.)	62½c	6-22	6-8
Common (quar.)	30c	6-8	5-18	Titan Metal Mfg. Co.	20c	5-25	5-17	4% preferred (quar.)	37½c	8-1	7-17
3.50% preferred (quar.)	87½c	6-1	5-11	Title Insurance & Trust Co. (La.) (quar.)	50c	6-1	5-21	Vogt Manufacturing Corp. (quar.)	20c	6-21	5-11
4.20% preferred (quar.)	\$1.05	6-1	5-11	Toledo Edison Co., 4¼% pfd. (quar.)	\$1.06½	6-1	5-16	Waste Amulac Mfg., Ltd. (increased)	125c	6-11	5-10
Bocony-Vacuum Oil Co., Inc. (increased)	40c	6-9	5-4	Toronto Elevators, Ltd. (quar.)	115c	6-1	5-18	Waste Amulac Mfg., Ltd. (increased)	40c	6-12	5-13
Boonote Corp., common	8c	6-29	6-1	Towe Corp. (quar.)	20c	6-28	6-1	Walker & Company, class A (quar.)	62½c	7-2	6-15
\$1.25 conv. pfd. series A (quar.)	31½c	6-29	6-1	Traders Building Assn., Ltd. (quar.)	30c	7-16	7-7	Warren (Northam) \$3 preferred (quar.)	75c	6-1	5-16
Boundview Pulp Co. (quar.)	75c	6-4	5-15	Transue & Williams Steel Forging Corp.				Warren (S. D.) Company, now com. (initial)	25c	6-1	5-11
South Atlantic Gas Co., com. (quar.)	17½c	7-2	6-15	Increased	50c	6-9	5-22	\$4.50 preferred (quar.)	\$1.13	6-1	5-11
5% preferred (quar.)	\$1.25	7-2	6-15	Treewest Products Co. (quar.)	12½c	5-31	5-21	Warren Petroleum Corp. (quar.)	20c	6-1	5-15
South Bend Lathe Works (increased)	50c	5-31	5-15	Trinity Universal Insurance Co. (Dallas)—				Washburn Wire Co. (quar.)	25c	6-9	5-24
Southern California Edison—				Quarterly	2%	6-15	6-10	Washburn Cedar Falls & Northern RR, com.	17½c	7-17	7-3
4.08% preferred (quar.)	25½c	5-31	5-5	Quarterly	2%	11-15	11-10	Waukesha Motor Co. (quar.)	25c	7-2	6-1
4.88% preferred (quar.)	30½c	5-31	5-5	Troy & Greenbush RR, Association (s-a)	\$1.75	6-15	6-1	Extra	25c	7-2	6-1
Southern Company (quar.)	20c	6-6	5-11	True Temper Corp., common (quar.)	40c	6-12	5-31	Weber Showcase & Fixture Co.			
Southern Natural Gas Co., common	62½c	6-13	6-1	4½% preference (one-half of shares held by each holder to be redeemed on July 15 at \$105 per share plus this dividend)	\$1.12½	7-15	7-5	5% preferred (quar.)	31½c	7-2	6-15
Southern Railway, com. (quar.)	\$1	6-15	6-15	Tudor City, 4th Unit 6% preferred (accum.)	\$1	6-1	5-15	Weber Engineering Co.	20c	6-1	5-16
5% non-cum. preferred (quar.)	\$1.25	6-15	6-15	Twin Coach, \$1.50 preferred (accum.)	37½c	7-1	6-20	Westworth Manufacturing Co. (quar.)	12½c	5-22	5-1
5% non-cum. preferred (quar.)	\$1.25	9-14	8-16	Twin Disc Clutch Co. (quar.)	75c	6-12	5-29	Weston Oil & Snowdrift Co., \$4 pfd. (quar.)	\$1	6-1	5-15
Southern Associated Telephone				208 South La Salle St. Corp. (quar.)	62½c	7-2	6-23	West Disinfecting Co., common (quar.)	25c	6-1	5-19
\$5.50 preferred (quar.)	\$1.37½	6-1	5-15	Quarterly	62½c	10-4	9-30	West Indies Sugar Corp. (quar.)	50c	6-12	6-1
Southern Electric Service (quar.)	20c	6-15	6-2	Underwood Corp.	75c	6-9	5-23*	West Jersey & Seashore RR			
Southern Life Ins. Co. (Dallas) (quar.)	40c	7-13	7-10	Union Asbestos & Rubber Co. (quar.)	25c	7-2	6-8	6% special guaranteed (s-a)	\$1.50	6-1	5-15
Southern Public Service Co., com. (quar.)	28c	6-1	5-15	Union Carbide & Carbon Corp.	50c	6-1	5-7	Western Auto Supply Co. (quar.)	75c	6-1	5-21
Southern States Telephone Co. (quar.)	25c	6-1	5-15	Union Oil Co. of California—				Western Canada Breweries, Ltd.	125c	6-1	4-30
Spear & Company, common (quar.)	\$1.37½	6-1	5-15	\$3.75 preferred A (quar.)	93¾c	6-11	5-18	Western Condensing Co.	25c	6-15	6-1
\$5.50 preferred (quar.)	\$1.37½	6-1	5-15	Union Tank Car Co. (quar.)	65c	6-1	5-15	Western Life Ins. Co. (Helena, Mont.)			
Speed Queen Corp.	25c	6-1	5-16	Union Twist Drill Co.	75c	6-28	6-16	Common	30c	6-15	6-7
Spencer Chemical Co., common (quar.)	45c	6-1	5-10	United Aircraft, common (stock dividend)	20%	5-25	5-4	Common	30c	9-15	9-7
Spencer, Kellogg & Sons, Inc. (quar.)	50c	6-9	5-11	New common (initial)	\$1	6-15	6-1	Western Pacific RR—			
Spencer Shoe Corp.	10c	5-28	5-15	5% preferred (quar.)	\$1.25	6-1	5-15	5% preferred A (quar.)	\$1.25	8-15	8-1
Spiegel, Inc., common	25c	6-15	6-1	United Air Lines, 4½% pfd. (quar.)	\$1.12½	6-1	5-18	5% preferred A (quar.)	\$1.25	11-15	11-1
\$4.50 conv. pfd. (quar.)	\$1.12½	6-15	6-1	United Biscuit Co. of America—				5% preferred A (quar.)	\$1.25	2-15-52	2-1
Spokane Portland Cement				Common (quar.)	40c	6-1	5-15	Western Tablet & Stationery Corp.			
Common	7c	6-10	6-1	\$4.50 preferred (quar.)	\$1.12½	7-15	7-3	5% preferred (quar.)	\$1.25	7-2	6-14
Common	8c	9-10	9-1	United Board & Carton Corp., common	25c	6-27	6-20	Westinghouse Air Brake Co. (quar.)	50c	6-15	5-15
Common	7c	12-10	12-1	6% pfd. (Out of earnings from current fiscal year)	8c	6-6	5-23	Westinghouse Electric Corp., common	50c	6-1	5-16
Sport Products, Inc. (increased s-a)	50c	5-25	5-15	United Brick & Tile (s-a)	50c	5-21	5-11	3.80% preferred B (quar.)	95c	6-1	5-10
Squibb (E. R.) & Sons —				United Can & Glass Co.	56¼c	6-29	6-15	Weston (George), 4½% preferred (quar.)	\$1.12½	6-1	5-15
Common (increased quar.)	50c	6-12	5-25	4½% conv. preferred series A (quar.)	56¼c	6-29	6-15	Weston Electrical Instrument Corp. (quar.)	50c	6-8	5-23
\$4 preferred A (quar.)	\$1	8-1	7-16	United Corporation (s-a)	10c	6-30	6-1	Whitin Machine Works, new com. (initial)	50c	6-1	5-24
\$4 preferred (quar.)	\$1	8-1	7-16	United Corporations, Ltd.				Extra	15c	6-1	5-24
Staley (A. E.) Mfg. Co., com. (quar.)	50c	6-4	5-23	Class B (quar.)	135c	5-31	4-30	Wickes Corporation (quar.)	15c	6-8	5-10
Stock dividend	100%	6-4	5-23	Ugited Elastic Corp.	60c	6-8	5-17	Wilcox Oil Co. (increased quar.)	25c	5-22	4-30
\$3.75 preference (quar.)	94c	6-20	6-8	United Electric Coal Cos. (quar.)	25c	6-11	5-24	Quarterly	25c	8-22	7-30
Standard Accident Insurance (Detroit) —				Extra	25c	6-11	5-24	Wilkes-Barre Lace Mfg.	25c	6-1	5-15
Quarterly	40c	6-5	5-25	United Fuel Investments, Ltd.—				Wilcox & Gibbs Sewing Machine Co., com.	20c	6-15	6-1
Standard Brands, Inc., common (quar.)	30c	6-15	5-15	Class B preferred (initial)	\$1	6-15	6-1	5% convertible preferred series A (s-a)	\$1.25	4-15	6-1
\$3.50 preferred (quar.)	87½c	6-15	6-1	United Gas Improvement Co. (quar.)	35c	6-30	5-31	5% convertible preferred series B (s-a)	\$1.25	4-15	6-1
Standard Cap & Seal Corp.—				United Illuminating Co.	55c	7-2	6-14	Willson Products, Inc.	25c	6-11	5-31
\$1.60 convertible pref. (quar.)	40c	6-1	5-15	United Molasses Co., Ltd.—				Willson, Ltd.	130c	7-3	6-1
Standard Chemical Co., Ltd., common	112½c	6-1	4-30	Ordinary (final)	a6¼%	7-16	6-6	Wilson & Company, common (quar.)	25c	6-1	5-14
5% preferred (quar.)	\$1.25	6-1	4-30	United Pacific Insurance (Seattle) (quar.)	\$4	5-21	5-11	\$4.25 preferred (quar.)	\$1.06½	7-1	6-18
Standard Dredging Corp.—				United Science Fund	7c	5-31	5-15	Wilson & Lovett Grocery Co., com. (quar.)	20c	6-11	5-25

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Montgomery, Ala.

Bond Sale—The \$450,000 water system revenue bonds offered May 15—v. 173, p. 1932—were awarded to Roosevelt & Cross, and F. S. Smithers & Co., both of New York, jointly, at a price of 100.02, a net interest cost of about 2.833%, as follows:

\$50,000 2½s. Due on Jan. 1, 1961 and 1962.
255,000 2¾s. Due on Jan. 1 from 1963 to 1970 inclusive.
145,000 3s. Due on Jan. 1 from 1971 to 1974 inclusive.

ARKANSAS

Batesville Sch. Dist. No. 1, Ark.

Bond Offering—C. P. Coats, President of the School Board, will receive sealed bids until 7:30 p.m. (CST) on May 31 for the purchase of \$130,000 building bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1971 inclusive. Bonds callable as of June 1, 1956. Legality approved by Townsend & Townsend, of Little Rock.

CALIFORNIA

Alameda, Calif.

Bond Sale—The \$1,160,000 sewer bonds offered May 15—v. 173, p. 1836—were awarded to a group composed of Laidlaw & Co., First of Michigan Corp., Ira Haupt & Co., all of New York City, and Taylor & Co., of Beverly Hills, at a price of par, a net interest cost of about 1.913%, as follows:

\$120,000 5s. Due on June 15 from 1952 to 1955 inclusive.
80,000 1¾s. Due on June 15, 1956 and 1957.
40,000 1½s. Due June 15, 1958.
600,000 1¾s. Due on June 15 from 1959 to 1973 inclusive.
320,000 2s. Due on June 15 from 1974 to 1981 inclusive.

Kern County School Districts (P.O. Bakersfield), Calif.

Bond Sale—The \$398,000 school district bonds offered May 14 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$258,000 Arvin Union School District bonds as 2½s, at a price of 100.309.
140,000 Muroc School District bonds as 2½s, at a price of 100.206.

Los Angeles, Calif.

Bond Sale—The \$10,000,000 Department of Water and Power water works revenue bonds offered May 15—v. 173, p. 2035—were awarded to a syndicate composed of Glore, Forgan & Co., and C. J. Devine & Co., both of New York City, at a price of par, a net interest cost of about 2.141%, as follows:

\$1,250,000 4s. Due on May 1 from 1952 to 1956 inclusive.
250,000 1½s. Due May 1, 1957.
1,250,000 1¾s. Due on May 1 from 1958 to 1962 inclusive.
4,250,000 2s. Due on May 1 from 1963 to 1979 inclusive.
3,000,000 2¾s. Due on May 1 from 1980 to 1991 inclusive.

Other members of the group included: Stroud & Company, Incorporated; Francis L. duPont & Co.; First of Michigan Corporation; Ira Haupt & Co.; Otis & Co. (Incorporated); Roosevelt & Cross Incorporated; C. J. Bradford & Co.; Andrews & Wells, Inc.; Swiss American Corporation; Bramhall, Barbour & Co., Inc.; and G. H. Walker & Co.

Los Banos Union Elementary Sch. Dist., Merced County (P. O. Merced), Calif.

Bond Sale—The \$350,000 school bonds offered May 15—v. 173, p. 2035—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.074, a net interest cost of about 2.489%, as follows:

\$54,000 4s. Due on May 1 from 1952 to 1954 inclusive.
108,000 2¾s. Due on May 1 from 1955 to 1960 inclusive.
188,000 2½s. Due on May 1 from 1961 to 1971 inclusive.

Simi Valley Unified Sch. Dist., Ventura County (P. O. Ventura), Calif.

Bond Sale—The \$50,000 school building bonds offered May 8—v. 173, p. 1836—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.02, a net interest cost of about 2.02%, as follows:

\$15,000 2¾s. Due on June 1 from 1952 to 1954 inclusive.
35,000 2s. Due on June 15 from 1955 to 1961 inclusive.

San Leandro Sch. Dist., Alameda County (P. O. Oakland), Calif.

Bond Offering—John J. Kingston, County Clerk, will receive sealed bids until 10 a.m. (CDST) on May 22 for the purchase of \$34,000 school bonds. Dated Aug. 1, 1950. Due on Aug. 1 in 1967 and 1968. Interest F-A. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Santa Ana Sch. Dist., Orange County (P. O. Santa Ana), Calif.

Bond Sale—The \$1,065,000 school bonds offered on May 8—v. 173, p. 1941—were awarded to Halsey, Stuart & Co., and Associates, at a price of 100.07, a net interest cost of about 2.03%, as follows:

\$345,000 as 2¾s.
720,000 as 2s.

Sequoia Union High Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (CDST) on May 29 for the purchase of \$1,548,000 building bonds. Dated July 1, 1949. Due on July 1 from 1957 to 1974 inclusive. Interest J-J.

Union High School District, Tulare County (P. O. Visalia), Calif.

Bond Offering—Claude H. Grant, County Clerk, will receive sealed bids until 10 a.m. (CDST) on May 22 for the purchase of \$74,000 building bonds. Dated June 1, 1951. Due on June 1 from 1953 to 1967 inclusive. Interest J-D.

Ventura Union High Sch. Dist., Ventura County (P. O. Ventura), Calif.

Bond Sale—The \$2,310,000 building bonds offered on May 8—v. 173, p. 1941—were awarded to a syndicate headed by Halsey, Stuart & Co., as 1¾s, at a price of 100.10, a basis of about 1.71%.

Westside Union School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$52,000 building bonds offered May 15—v. 173, p. 2035—were awarded to the Bank of America National Trust & Savings Bank of San Francisco, as 3s, at a price of 100.267, a basis of about 2.97%.

CONNECTICUT

Bristol, Conn.

Bond Sale—The \$550,000 bonds offered May 16 were awarded to Laird, Bissell & Meeds (Day, Stoddard & Williams division), of New Haven, as 1½s, at a price of 100.343, a basis of about 1.429%.

Sale consisted of:
\$250,000 school building project bonds.
200,000 lateral sewer bonds.
100,000 departmental equipment bonds.

The bonds are dated June 1, 1951 and mature serially on June 1 from 1952 to 1961 inclusive. Interest J-D. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

New London, Conn.

Note Sale—An issue of \$600,000 tax anticipation notes offered May 15 was awarded to the National Bank of Commerce, of New London, at 1.365% interest rate. Dated May 15, 1951, and due Sept. 21, 1951.

DELAWARE

Wilmington, Del.

Bond Sale—The \$3,250,000 sewage disposal and street improvement bonds offered on May 15—v. 173, p. 1932—were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., New York City; Northern Trust Co., Chicago; Mercantile-Commerce Bank & Trust Co., St. Louis; Coffin & Burr, of New York City; Blair, Rollins & Co., Inc., Kean, Taylor & Co., and R. S. Dickson & Co., all of New York City; Schmidt, Poole & Co., Philadelphia; George B. Gibbons & Co., Inc., and Hall & Co., both of New York City, as 1.70s, at a price of 100.11, a basis of about 1.69%.

FLORIDA

Fort Walton, Fla.

Certificate Offering—B. F. McCombs, City Clerk, will receive sealed bids until June 4 for the purchase of \$92,000 utility tax certificates. Due serially in 30 years.

Miami Springs, Fla.

Bond Offering—J. D. Ryan, Town Clerk, will receive sealed bids until 8 p.m. (EST) on May 28 for the purchase of \$300,000 bonds, divided as follows:
\$101,000 municipal improvement bonds. Due on Dec. 1 from 1952 to 1963 inclusive.
199,000 street improvement bonds. Due on Dec. 1 from 1952 to 1966 inclusive. Bonds maturing in 1964 and thereafter are callable as of Dec. 1, 1956.

Each issue is dated Dec. 1, 1950. Interest J-D. Legality approved by Mitchell & Pershing, of New York City.

GEORGIA

University System Building Authority of Georgia (P. O. Atlanta), Ga.

Bond Sale—An issue of \$6,000,000 3% building revenue, series of 1951 was sold privately recently to a syndicate composed of Robinson-Humphrey Co., Inc., Atlanta, Blyth & Co., New York, Equitable Securities Corp., Clement A. Evans & Co., of Atlanta, Johnson, Lane, Space & Co., of Savannah, Courts & Co., and J. E. Hillsman & Co., both of Atlanta, Blair, Rollins & Co., Inc., New York City, Byron Brooke &

Co., Wyatt, Neal & Waggoner, and Milhous, Martin & Co., all of Atlanta, Varnedoe, Chisholm & Co., of Savannah, Norris & Hirschberg, J. W. Tindall & Co., and Stockton Broome & Co., all of Atlanta. The bonds are dated June 1, 1951 and mature on June 1 from 1952 to 1981 inclusive. Interest J-D. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

IDAHO

Soda Springs Joint Class "B" Sch. Dist. No. 150 (P. O. Soda Springs), Caribou County, Idaho

Bond Offering—J. F. Woodall, Clerk of the Board of School Trustees, will receive sealed bids until 8 p.m. (MST) on May 28 for the purchase of \$300,000 elementary school bonds. Dated July 1, 1951. Due on July 1 from 1952 to 1970 inclusive. Interest J-J

ILLINOIS

Cook County Sch. Dist. No. 73½ (P. O. Skokie), Ill.

Bond Sale—The \$425,000 refunding bonds offered May 15—v. 173, p. 2036—were awarded to a group composed of Blyth & Co., Sills, Fairman & Harris, McDougal & Co., and Burns, Corbett & Pickard, Inc., all of Chicago, at a price of 100.019, a net interest cost of about 2.89%, as follows:

\$300,000 3s. Due Dec. 1, 1970. Optional in various amounts beginning on Dec. 1, 1953.
125,000 2¾s. Due Dec. 1, 1970. Optional beginning on Dec. 1, 1967.

INDIANA

Bartholomew County (P. O. Columbus), Ind.

Bond Offering—Paul S. Jones, County Auditor, will receive sealed bids until 10 a.m. (CST) on June 6 for the purchase of \$260,000 hospital bonds. Dated June 15, 1951. Due semi-annually from July 1, 1952 to July 1, 1970 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Beverly Shores, Ind.

Bond Offering—Henry A. Cole, Town Clerk-Treasurer, will receive sealed bids until 8 p.m. (CST) on May 28 for the purchase of \$35,000 municipal building bonds. Dated May 15, 1951. Due semi-annually from July 1, 1952 to Jan. 1, 1966 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Gary, Ind.

Bond Sale—The \$400,000 fire department bonds offered on May 15 were awarded to a group composed of R. S. Dickson & Co., of Chicago, Braun, Bosworth & Co., Inc., Toledo, and Raffensperger, Hughes & Co., of Indianapolis, at a price of 100.592, a net interest cost of about 2.08%, as follows:
\$200,000 2s. Due June 1, 1965.
200,000 2¼s. Due on June 1, 1966.

Lake County (P. O. Crown Point), Ind.

Bond Sale—The \$91,000 voting machine bonds offered on May 14—v. 173, p. 1837—were awarded to the Northern Trust Co., of Chicago, as 1½s, at a price of 100.18, a basis of about 1.45%.

Waltz Township (P. O. R. F. D. No. 5, Wabash), Ind.

Bond Sale—The \$25,000 school township and civil township bonds

offered May 12—v. 173, p. 1837—were awarded to a group composed of the Indianapolis Bond & Share Corp., City Securities Corp., Fletcher Trust Co., and Raffensperger, Hughes & Co., all of Indianapolis, as 2¼s, at a price of 100.577, a basis of about 2.15%.

IOWA

Adel Indep. Sch. Dist., Iowa

Bond Sale—The \$150,000 gymnasium bonds offered May 15—v. 173, p. 2036—were awarded to the Iowa-Des Moines National Bank of Des Moines, as 2¼s, at a price of 100.133, a basis of about 2.23%.

The bonds are dated June 1, 1951 and mature on Dec. 1 from 1952 to 1970 inclusive. Bonds maturing in 1961 and thereafter are callable on Dec. 1, 1960. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Cherokee, Iowa

Bond Sale—The \$7,629 special assessment sanitary sewer bonds offered May 15—v. 173, p. 2036—were awarded to Central Trust & Savings Bank, of Cherokee, as 3½s, at a price of par.

Council Bluffs, Iowa

Bond Sale—The \$128,000 bonds offered at auction on May 14—v. 173, p. 1932—were awarded to the Carleton D. Beh Co., of Des Moines, as follows:

\$41,000 street improvement bonds as 5s, at a price of 100.024, a basis of about 4.99%.
87,000 general obligation street construction bonds as 2s, at a price of 100.07, a basis of about 1.98%.

Dallas County (P. O. Adel), Iowa

Bond Sale—The \$21,000 jail bonds offered May 15—v. 173, p. 1932—were awarded to the Carleton D. Beh Co., of Des Moines.

Sioux City, Iowa

Bond Sale—An issue of \$450,000 parking lot fund bonds was awarded on May 16 to Wheelock & Cummins, of Des Moines, and the Central Republic Co., of Chicago, jointly, as 2s, at a price of 100.19, a basis of about 1.98%.

Halsey, Stuart & Co. Inc., Chicago, was awarded the \$315,000 bonds offered the same day, as follows: \$215,000 airport bonds as 1.60s, at a price of 100.211, a basis of about 1.57%; and \$100,000 flood protection bonds as 1½s, at a price of 100.378, a basis of about 1.44%.

The \$100,000 water revenue bonds offered the same day were sold to Wheelock & Cummins, of Des Moines, as 2s, at a price of 101.35, a basis of about 1.807%.

Urbandale, Iowa

Bond Offering—Wanda L. Timmons, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 21 for the purchase of \$63,000 sewer improvement bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1960 inclusive. Callable at any time. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Vinton, Iowa

Bond Sale—The \$170,000 sewer and street construction bonds offered May 15—v. 173, p. 2036—were awarded to Vieth, Duncan & Wood, of Davenport, as 2¼s, at a price of 100.032, a basis of about 2.24%.

KENTUCKY**Burkesville, Ky.**

Bond Offering—The \$165,000 water and sewer revenue bonds offered May 10 were awarded to the Bankers Bond Co., of Louisville, and the Holton, Farra Company, of Lexington, jointly, at a price of par, a net interest cost of about 3.98%, as follows:

\$29,000 3½s. Due on April 1 from 1954 to 1963 inclusive.
136,000 4s. Due on April 1 from 1964 to 1981 inclusive.

Floyd County (P. O. Prestonsburg), Ky.

Bond Offering—Duran Moore, County Court Clerk, will receive sealed bids until May 31 for the purchase of \$30,000 first mortgage school building revenue bonds. Dated June 1, 1951. Due on June 1, 1961. Callable on any interest payment date. Interest J-D.

Russellville, Ky.

Bond Offering—Vernon Miller, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 21 for the purchase of \$240,000 school building revenue bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1972 inclusive. Callable as of June 1, 1956. Interest J-D. Legality approved by Skaggs, Hays & Fahey, of Louisville.

LOUISIANA**Bossier Parish Sch. Dist. No. 13 (P. O. Benton), La.**

Bond Offering—R. V. Kerr, Secretary of the Parish Board, will receive sealed bids until 2 p.m. (CST) on June 14 for the purchase of \$400,000 school bonds. Dated April 3, 1951. Due on April 3 from 1952 to 1971 inclusive. Interest A-O. Legality approved by Chapman & Cutler, of Chicago.

Calcasieu-Cameron Hospital Service District (P. O. Sulphur), La.

Bond Sale—The \$325,000 hospital bonds offered on May 11—v. 173, p. 1742—were awarded to Scharff & Jones, of New Orleans, on a bid reflecting a net interest cost of about 2.19%.

Westwego, La.

Bond Offering—Robert J. Duplantis, Mayor, will receive sealed bids until 7:30 p.m. (CST) on June 11 for the purchase of \$480,000 improvement bonds, divided as follows:

\$180,000 street and drainage bonds. Due on July 1 from 1952 to 1981 inclusive.

300,000 sewer bonds. Due on July 1 from 1952 to 1981 incl.
The bonds are dated July 1, 1951. Interest J-J.

MARYLAND**Baltimore County (P. O. Towson), Md.**

Bond Offering—S. Streett Baldwin, President of County Commissioners, will receive sealed bids until 11 a.m. (DST) on June 5 for the purchase of \$8,000,000 bonds, as follows:

\$6,000,000 Metropolitan District, 19th issue bonds. Due on June 1 from 1954 to 1991 inclusive.
1,000,000 public facilities bonds, issue of 1951-I. Due on June 1 from 1954 to 1981 inclusive.

1,000,000 public facilities bonds, issue of 1951-II. Due on June 1 from 1954 to 1981 inclusive.

The bonds are dated June 1, 1951. Interest J-D. Legality approved by Semmes, Bowen & Semmes, of Baltimore.

MASSACHUSETTS**Brockton, Mass.**

Bond Sale—The \$450,000 bonds offered May 17 were awarded to Salomon Bros. & Hutzler, of New

York City, as 1¾s, at a price of 100.159, a basis of about 1.72%.

Sale consisted of:
\$220,000 school bonds. Due on April 1 from 1952 to 1971 inclusive.

130,000 macadam pavement bonds. Due on April 1 from 1952 to 1956 inclusive.

100,000 surface drainage and sewer bonds. Due on April 1 from 1952 to 1961 inclusive.

The bonds are dated April 1, 1951. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Dedham, Mass.

Bond Sale—The \$239,000 bonds offered May 16—v. 173, p. 2037—were awarded to the Union Securities Corp., of New York City, as 1¾s, at a price of 100.168, a basis of about 1.73%.

Gloucester, Mass.

Bond Offering—S. Emerson Laurie, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 23 for the purchase of \$210,000 school bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1971 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Haverhill, Mass.

Note Sale—The \$1,000,000 notes offered May 15—v. 173, p. 2036—were awarded to the National Shawmut Bank of Boston, at 1.10% discount.

Massachusetts (State of)

Bond Sale—The \$25,000,000 bonds offered on May 14—v. 173, p. 1933—were awarded to a syndicate headed by the National City Bank of New York, at a price of 100.0685, a net interest cost of about 1.577%, as follows:

Lot A
\$20,000,000 highway bonds as 1½s.

Lot B
\$150,000 Boston Harbor Facilities bonds as 1.70s.
3,350,000 Metropolitan District water bonds as 1.70s.
2,000,000 Metropolitan District water bonds as 1.70s.

Associated with the National City Bank of New York in the underwriting were the following: Bankers Trust Co.; First Boston Corp.; Harriman Ripley & Co., Inc.; Harris Trust & Savings Bank; Kidder, Peabody & Co.; Stone & Webster Securities Corp.; F. S. Moseley & Co.; Estabrook & Co.; First National Bank of Portland; Alex. Brown & Sons; R. L. Day & Co.; Hayden, Stone & Co.; Whiting, Weeks & Stubbs; Heller, Bruce & Co.; Field, Richards & Co., and Shelby Cullom Davis & Co.

Norfolk County (P. O. Dedham), Mass.

Bond Sale—The \$235,000 county agricultural bonds offered on May 15—v. 173, p. 2036—were awarded to the Second National Bank of Boston, as 1½s, at a price of 100.269, a basis of about 1.44%.

Wellesley, Mass.

Bond Sale—The \$100,000 sewer construction bonds offered May 16 were awarded to Coffin & Burr, of Boston, as 1½s, at a price of 100.45, a basis of about 1.41%.

The bonds are dated May 1, 1951 and mature on May 1 from 1952 to 1961 inclusive. Interest M-N. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Worcester, Mass.

Note Sale—The issue of \$1,000,000 revenue notes offered May 17 was awarded to the Worcester County Trust Co., Worcester, at 1.08% discount.

The notes are dated May 21, 1951, and mature on Nov. 14, 1951.

MICHIGAN**Center Line, Mich.**

Bond Offering—William Steinhilber, City Clerk, will receive sealed bids until 8 p.m. (EST) on May 23 for the purchase of \$59,000 special assessment paving bonds, as follows:

\$40,000 Roll No. 19 bonds. Due on Oct. 1 from 1951 to 1955 incl.
14,000 Roll No. 21 bonds. Due on Oct. 1 from 1951 to 1955 incl.
5,000 Roll No. 22 bonds. Due on Oct. 1 from 1951 to 1955 incl.

Each issue is dated Jan. 1, 1951. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

City of Allegan, and Allegan and Trowbridge Townships, Mich. Sch. Dist. No. 1, Mich.

Bond Sale—The \$385,000 building bonds offered May 15—v. 173, p. 2036—were awarded to the First of Michigan Corp., Detroit; Stranahan, Harris & Co., Inc., Toledo, and McDonald-Moore & Co., of Detroit, at a price of 100.08, a net interest cost of about 2.03%, as follows:

\$198,000 2¼s. Due on April 1 from 1952 to 1960 inclusive.
159,000 2s. Due on April 1 from 1961 to 1966 inclusive.
28,000 1¾s. Due on April 1, 1967.

Deckerville, Mich.

Bond Offering—E. A. Allen, Village Clerk, will receive sealed bids until 8 p.m. (EST) on May 24 for the purchase of \$60,000 water supply system revenue bonds. Dated Feb. 1, 1951. Due on Oct. 1 from 1952 to 1975 inclusive. Callable as of Oct. 1, 1954. Interest A-O. Legality approved by Miller, Canfield Paddock & Stone, of Detroit.

Garden City, Mich.

Bond Offering—Douglas F. Waddell, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 28 for the purchase of \$250,000 general obligation road improvement bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1966 inclusive. Bonds maturing in 1962 and thereafter are callable as of June 1, 1956. Interest J-D. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Hagar and Benton Townships Fractional Sch. Dist. No. 4 (P. O. Box 189, R. F. D. No. 3, Benton Harbor), Michigan

Bond Offering—Robert B. Hornack, Director, will receive sealed bids until 8 p.m. (EST) on May 23 for the purchase of \$45,000 building bonds. Dated May 1, 1951. Due on July 1 from 1952 to 1966 inclusive. The bonds maturing in 1959 and thereafter are callable as of July 1, 1955. Interest J-J. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Hagar Township School District No. 1 (P. O. R. 2, Coloma), Michigan

Bond Offering—Gene Fiebich, Director, will receive sealed bids until 5 p.m. (EST) on May 23 for the purchase of \$18,000 building bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1958 inclusive. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Hazel Park, Mich.

Bond Sale—The \$92,000 special assessment street bonds offered May 14—v. 173, p. 2037—were awarded to H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, at a price of 100.011, a net interest cost of about 2.32%, as follows:

\$44,000 2½s. Due on July 1, 1952 and 1953.
48,000 2¼s. Due on July 1, 1954 and 1955.

Metamora Twp. School District No. 4 (P. O. Metamora), Mich.

Bond Offering—Lawrence W. Smith, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 24 for the purchase of \$75,000 building bonds. Dated May 1, 1951. Due on June 1 from 1952 to 1966 inclusive. Bonds maturing in 1963 and thereafter are callable as of June 1, 1955. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

Midland, Mich.

Bond Offering—Weyant Pangborn, City Clerk, will receive sealed bids until 5 p.m. (EST) on May 23 for the purchase of \$100,000 street improvement, special assessment bonds. Dated June 1, 1951. Due on Oct. 1 from 1952 to 1956 inclusive. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Nankin and Dearborn Townships Fractional Sch. Dist. No. 2 (P. O. Route No. 2, Inkster), Mich.

Bond Sale—The \$120,000 building bonds offered April 18—v. 173, p. 1629—were awarded to Watling, Lerchen & Co., of Detroit as follows:

\$104,000 3½s. Due on June 1 from 1952 to 1967 inclusive.
16,000 2¾s. Due on June 1, 1968 and 1969.

Shelby, Sterling and Washington Townships, Mich. Sch. Dist. No. 1 (P. O. Utica), Mich.

Bond Offering—Jack Harvey, District Secretary, will receive sealed bids until 8 p.m. (EST) on May 24 for the purchase of \$450,000 building bonds. Dated March 1, 1951. Due on May 1 from 1952 to 1967 inclusive. Bonds maturing in 1960 and thereafter are callable as of May 1, 1955. Interest M-N. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Walled Lake Consolidated School District, Mich.

Bond Offering—Robert H. Shores, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 23 for the purchase of \$400,000 school bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1961 inclusive. Bonds maturing in 1959 and thereafter are callable as of May 1, 1955. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

White Lake Township Sch. Dist. No. 7 (P. O. 9260 Sandyside, Rural Route No. 8, Pontiac), Michigan

Bond Offering—Ralph Bergsma, Jr., Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 24 for the purchase of \$135,000 school bonds. Dated May 1, 1951. Due on Sept. 1 from 1952 to 1966 inclusive. Bonds maturing in 1964 and thereafter are callable as of Sept. 1, 1955. Interest M-S. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

MINNESOTA**Dassel, Minn.**

Bond Offering—Theo. B. Larson, Village Recorder, will receive sealed bids until 8 p.m. (CST) on June 5 for the purchase of \$24,000 bonds, including \$18,000 water works and \$6,000 street improvement. Dated June 1, 1951. Due on June 1 from 1953 to 1964 inclusive.

Freeborn County Common School District No. 107 (P. O. Albert Lea), Minn.

Bond Offering—Marcus Nelson, District Clerk, will receive sealed bids until 10 a.m. (CST) on May

25 for the purchase of \$40,000 building bonds. Dated June 1, 1951. Due on June 1 from 1953 to 1971 inclusive. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Medford, Minn.

Bond Offering—Walter Diers, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 23 for the purchase of \$100,000 water works bonds. Dated June 1, 1951. Due on June 1 from 1954 to 1980 inclusive. Bonds maturing in 1976 and thereafter are callable as of June 1, 1961. Legality approved by Faegre & Benson, of Minneapolis.

Otsego (P. O. Monticello), Minn.

Bond Offering—Jerome Perreault, Town Clerk, will receive sealed bids until 8 p.m. (CST) on May 23 for the purchase of \$35,000 road bonds. Dated June 15, 1951. Due on Dec. 15 from 1953 to 1970 inclusive.

St. Louis Park, Minn.

Bond Sale—The \$490,000 improvement bonds offered May 14 were awarded to a group composed of John Nuveen & Co., Chicago; Harold E. Wood & Co., Juran & Moody, and Kalman & Co., all of St. Paul, as 2½s, at a price of 100.124, a basis of about 2.479%. The bonds mature on May 15 from 1953 to 1963 inclusive. (The district had issued a call for bids on an issue of \$558,000, to mature from 1953 to 1964 inclusive.)

Silver Lake, Minn.

Bond Sale—The \$90,000 sewage disposal plant general obligation bonds offered May 4—v. 173, p. 1838—were awarded to Kalman & Co., of Minneapolis, and Juran & Moody, of St. Paul, jointly, as 2¾s, at a price of 100.07, a basis of about 2.815%. The bonds bear additional interest of 1% from Oct. 1, 1951 to April 1, 1952.

MISSISSIPPI**Greenwood Municipal Separate School District, Miss.**

Bond Offering—Bonner Dugan, City Clerk, will receive sealed bids until 10 a.m. (CST) on May 29 for the purchase of \$445,000 building bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1972 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Mississippi State Highway Commission (P. O. Jackson), Miss.

Bond Offering—J. P. Coleman, Secretary of the State Bond Commission, will receive sealed bids until 10 a.m. (CST) on June 7 for the purchase of \$8,400,000 Bay St. Louis Bridge revenue bonds. Dated June 1, 1951. Due on June 1 from 1955 to 1981 inclusive. Callable as of June 1, 1954. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Tupelo Municipal Separate School District, Miss.

Bond Offering—James L. Ballard, City Clerk, will receive sealed bids until 2 p.m. (CST) on May 29 for the purchase of \$600,000 building bonds. Dated June 1, 1951. Due on March 1 from 1952 to 1976 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI**Webster Groves Sch. Dist., Mo.**

Bond Sale—The \$200,000 building bonds offered May 14—v. 173, p. 1838—were awarded to the First National Bank of Chicago, as 1½s, at a price of 100.148, a basis of about 1.47%.

MONTANA**Carbon County School District No. 30 (P. O. Bronson), Mont.**

Bond Sale—The \$80,000 school

bonds offered May 15—v. 173, p. 1933—were awarded to Kalman & Co., of St. Paul, as 3s, at a price of par. Purchaser will furnish printed bonds. The issue matures on July 1 from 1952 to 1961 incl.

Chouteau County High Sch. Dist. No. 1 (P. O. Fort Benton), Montana

Bond Offering—Halder M. Hansen, District Clerk, will receive sealed bids until 10 a.m. (MST) on May 28 for the purchase of \$150,000 building bonds. Dated July 1, 1951. Amortization bonds will be the first choice and serial bonds the second choice of the School Board.

Sanders County (P. O. Thompson Falls), Mont.

Bond Sale—The \$120,000 hospital bonds offered May 14—v. 173, p. 1933—were awarded to Piper, Jaffray & Hopwood, of Minneapolis.

NEBRASKA

Omaha, Neb.

Bond Offering—M. J. Dineen, Jr., City Clerk, will receive sealed bids until 10 a.m. (CST) on May 28 for the purchase of \$1,200,000 auditorium bonds, second series of 1951. Dated June 1, 1951. Due June 1, 1959. Interest J-D. Legality approved by Wood, King & Dawson, of New York City.

NEW HAMPSHIRE

Concord, N. H.

Bond Offering—Wallace W. Jones, City Treasurer, will receive sealed bids until noon (DST) on May 23 for the purchase of \$300,000 notes. Dated May 25, 1951. Due on Nov. 19 and Nov. 26, 1951.

Manchester, N. H.

Note Sale—The \$1,000,000 notes offered May 15—v. 173, p. 2037—were awarded to the Amoskeag National Bank, of Manchester, at 1.33% discount.

NEW JERSEY

Bayonne, N. J.

Bond Sale—The \$132,000 street improvement bonds offered on May 15—v. 173, p. 1933—were awarded to Boland, Saffin & Co., of New York City, as 2.35s, at a price of 100.139, a basis of about 2.32%.

Green Brook Township Sch. Dist. (P. O. No. 2, Interhaven Ave., Plainfield, R. D. 3), N. J.

Bond Offering—Walter T. Pritchard, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 31 for the purchase of \$30,000 school bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1957 inclusive. Interest A-O. Legality approved by Hawkins, Delafield & Wood, of New York City.

Norwood School District, N. J.

Bonds Not Sold—The one bid submitted by the Closter National Bank & Trust Co., of Closter, for the \$285,000 school bonds offered May 16 was rejected.

NEW YORK

Albion, N. Y.

Bond Sale—The \$54,500 street improvement bonds offered May 10—v. 173, p. 1934—were awarded to the National Commercial Bank & Trust Co., of Albany, as 1.40s, at a price of 100.052, a basis of about 1.379%.

Cortlandville, Solon, Virgil, Homer, Truxton, Freetown and Taylor Central Sch. Dist. No. 4 (P. O. McGraw), N. Y.

Bond Sale—The \$40,000 building bonds offered May 15 were awarded to George B. Gibbons & Co., Inc., New York City, as 2.40s, at a price of 100.58, a basis of about 2.35%.

Hamilton County (P. O. Lake Pleasant), N. Y.

Bond Sale—The \$135,000 building and budget bonds offered May 17—v. 173, p. 2038—were awarded to C. J. Devine & Co., of New York City, as 1.60s, at a price of 100.14, a basis of about 1.556%.

Kingston, N. Y.

Bond Sale—The \$1,161,000 school building bonds offered May 17—v. 173, p. 2038—were awarded to a group composed of Kidder, Peabody & Co., Goldman, Sachs & Co., and Estabrook & Co., all of New York City, as 1 1/2s, at a price of 100.289, a basis of about 1.449%.

New York City Housing Authority, New York

Note Offering—Philip J. Cruise, Chairman, will receive sealed bids until 11 a.m. (DST) on May 23 for the purchase of \$18,953,000 issue LVI, State guaranteed notes. Dated June 20, 1951, and due as follows: \$13,836,000 on Dec. 20, 1951, and \$5,117,000 on Jan. 21, 1952. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Richfield, Otsego, Exeter, Columbia and Warren Central Sch. Dist. No. 1 (P. O. Richfield Springs), N. Y.

Bond Sale—The \$11,000 building bonds offered May 15—v. 173, p. 2038—were awarded to the First National Bank of Richfield Springs, as 1.70s, at a price of par.

Schenectady, N. Y.

Bond Offering—Irving H. Beck, Director of Finance, will receive sealed bids until 2 p.m. (DST) on May 22 for the purchase of \$2,277,000 bonds, divided as follows: \$1,975,000 sewer bonds. Due on June 1 from 1952 to 1976 incl.

30,000 parking lot bonds. Due on Dec. 1 from 1951 to 1967 incl.

73,000 highway equipment bonds. Due on June 1 from 1952 to 1965 inclusive.

49,000 improvement bonds. Due on June 1 from 1952 to 1955 inclusive.

100,000 local sewer improvement bonds. Due on June 1 from 1952 to 1961 inclusive.

50,000 local street improvement bonds. Due on June 1 from 1952 to 1956 inclusive.

The bonds are dated June 1, 1951. Interest J-D. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Spring Valley, N. Y.

Bond Sale—The \$76,000 public improvement bonds offered May 16—v. 173, p. 2038—were awarded to R. D. White & Co., New York City, as 1.90s, at a price of 100.09, a basis of about 1.87%.

Utica, N. Y.

Bond Sale—The \$370,000 public improvement bonds offered May 16—v. 173, p. 2038—were awarded to the Bankers Trust Co., of New York City, as 1 1/2s, at a price of 100.319, a basis of about 1.43%.

NORTH CAROLINA

Carteret County (P. O. Beaufort), N. C.

Bond Sale—The \$26,500 school building bonds offered May 15—v. 173, p. 2038—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at a price of par, a net interest cost of about 3.40%, as follows:

\$10,500 4 3/4s. Due on March 1 from 1954 to 1958 inclusive.

16,000 3s. Due on March 1 from 1959 to 1963 inclusive.

Gatesville School District (P. O. Gatesville), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive

sealed bids at his office in Raleigh until 11 a.m. (EST) on May 22 for the purchase of \$125,000 school bonds. Dated June 1, 1951. Due on June 1 from 1953 to 1978 inclusive. Interest J-D. Legality approved by Mitchell & Pershing, of New York City.

Haywood County (P. O. Waynesville), N. C.

Bond Sale—The \$215,000 hospital bonds offered May 15—v. 173, p. 2038—were awarded to a group composed of Kirchofer & Arnold Associates, Inc., Raleigh; Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, at a price of 100.02, a net interest cost of about 2.176%, as follows:

\$30,000 2 3/4s. Due on June 1 from 1953 to 1957 inclusive.

95,000 2s. Due on June 1 from 1958 to 1964 inclusive.

90,000 2 1/4s. Due on June 1 from 1965 to 1970 inclusive.

Mecklenburg County (P. O. Charlotte), N. C.

Note Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on May 22 for the purchase of \$650,000 school building bond anticipation notes. Dated June 1, 1951 and due on Dec. 1, 1951.

Raeford, N. C.

Bond Sale—The \$130,000 water and sewer bonds offered May 15—v. 173, p. 2038—were awarded to J. Lee Peeler & Co., of Durham, and Vance Securities Corp., of Greensboro, jointly, at a price of par, a net interest cost of about 2.84%, as follows:

\$45,000 6s. Due on June 1 from 1954 to 1968 inclusive.

50,000 2 3/4s. Due on June 1 from 1969 to 1976 inclusive.

35,000 1 1/2s. Due on June 1 from 1977 to 1981 inclusive.

Raleigh, N. C.

Note Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on May 29 for the purchase of \$285,000 bond anticipation notes. Dated June 5, 1951 and due on Oct. 5, 1951.

Wilmington, N. C.

Note Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on May 22 for the purchase of \$1,480,000 bond anticipation notes. Dated June 1, 1951 and due on Jan. 1, 1952.

OHIO

Baltic Village Local Sch. Dist., Ohio

Bond Sale—The \$120,000 building and equipment bonds offered May 16—v. 173, p. 1743—were awarded to Hayden, Miller & Co., of Cleveland, as 2 3/4s, at a price of 101.076, a basis of about 2.65%.

Bellefontaine Local Sch. Dist., Ohio

Bond Offering—H. W. Messmer, Clerk of the Board of Education, will receive sealed bids until noon (EST) on May 26 for the purchase of \$80,000 building bonds. Dated April 1, 1951. Due on April 1 and Oct. 1 from 1952 to 1971 inclusive. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Bellville Village Local Sch. Dist., Ohio

Bond Sale—The \$100,000 building bonds offered May 10—v. 173, p. 1934—were awarded to the First Cleveland Corp., of Cleveland, as 2 1/4s, at a price of 100.076, a basis of about 2.24%.

Brookfield Township Local School District (P. O. Brookfield), Ohio

Bond Offering—The Clerk of the Board of Education will receive sealed bids until noon (EST) on June 4 for the purchase of \$12,000 building bonds. Dated June 1, 1951. Due on Nov. 1 from 1952 to 1963 inclusive. Interest M-N.

Columbus, Ohio

Bonds and Notes Sold—The \$173,305 street improvement notes offered May 16—v. 173, p. 1934—were awarded to Ryan, Sutherland & Co., of Toledo, as 1 1/2s, at a price of 100.06, a basis of about 1.44%.

The \$37,598.87 main trunk storm relief sewers, East Beechwood Drainage District, series No. 225 bonds offered the same day were awarded to J. A. White & Co., of Cincinnati, as 1 1/2s, at a price of 100.03, a basis of about 1.49%.

Franklin Exempted Village School District, Ohio

Bond Sale—The \$325,000 building bonds offered May 16—v. 173, p. 1934—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 2 1/4s, at a price of 100.21, a basis of about 2.229%.

Mayfield Heights (P. O. Cleveland), Ohio

Bond Offering—F. W. Leydecker, Village Clerk, will receive sealed bids until noon (DST) on June 6 for the purchase of \$25,000 municipal building bonds of 1951. Dated June 1, 1951. Due on Dec. 1 from 1952 to 1963 inclusive. Interest J-D.

Orange Township (P. O. Galena), Ohio

Bond Sale—The \$18,000 fire building and apparatus bonds offered May 10—v. 173, p. 1839—were awarded to Fox, Reusch & Co., of Cincinnati, as 2 1/4s.

Parma City Sch. Dist., Ohio

Bond Sale—The \$900,000 series B bonds offered on May 10—v. 173, p. 1839—were awarded to a syndicate composed of McDonald & Co., Cleveland, Provident Savings Bank & Trust Co., Weil, Roth & Irving Co., Doll & Isphording, Inc., Breed & Harrison, Walter, Woody & Heimerdinger, and Assel, Kreimer & Co., all of Cincinnati, as 2 3/4s, at a price of 101.08, a basis of about 2.60%.

Strongsville Village Sch. Dist., Ohio

Bond Offering—The Clerk of the Board of Education will receive sealed bids until June 14 for the purchase of \$25,000 school equipment bonds. Dated June 1, 1951. Due on Dec. 1 from 1952 to 1956 inclusive.

Toledo, Ohio

Bond Sale—The \$535,000 street improvement bonds offered on May 15—v. 173, p. 1743—were awarded to a group composed of Stranahan, Harris & Co., Inc., Braun, Bosworth & Co., Inc., and Ryan, Sutherland & Co., all of Toledo, as 1 3/4s, at a price of 100.50, a basis of about 1.62%.

Vandalia, Ohio

Bond Sale—The \$10,000 water works system bonds offered May 11—v. 173, p. 1934—were awarded to Ryan, Sutherland & Co., of Toledo, as 3s, at a price of 100.077, a basis of about 2.98%.

Wayne Township Local Sch. Dist. (P. O. Circleville), Ohio

Bond Sale—The \$10,000 improvement bonds offered May 14—v. 173, p. 1934—were awarded to J. A. White & Co., Inc., of Cincinnati, as 2 1/2s, at a price of 100.33, a basis of about 2.44%.

Xenia, Ohio

Bond Sale—The \$80,000 bonds offered May 9—v. 173, p. 1934—were awarded as follows:

\$60,000 first mortgage refuse disposal plant revenue bonds sold to Ryan, Sutherland & Co., of Toledo, as 2 1/4s, at a price of 100.445, a basis of about 2.16%.

20,000 motor equipment bonds sold to J. A. White & Co., of Cincinnati, as 1 3/4s, at a price of 100.65, a basis of about 1.56%.

Youngstown, Ohio

Bond Offering—J. Emerson Davis, Director of Finance, will receive sealed bids until noon (DST) on June 6 for the purchase of \$223,000 bonds, divided as follows:

\$90,000 special assessment paving bonds. Due on Oct. 1 from 1952 to 1961 inclusive.

30,000 special assessment sewer bonds. Due on Oct. 1 from 1952 to 1956 inclusive.

7,000 special assessment sidewalk bonds. Due on Oct. 1 from 1952 to 1956 inclusive.

46,000 South Ave. fire station bonds. Due on Oct. 1 from 1952 to 1960 inclusive.

50,000 judgment bonds. Due on Oct. 1 from 1952 to 1956 inclusive.

The bonds are dated July 1, 1951. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA

Canadian County Indep. Sch. Dist. No. 57 (P. O. Union), Okla.

Bond Offering—Bill Sanders, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 21 for the purchase of \$20,000 building and furniture bonds. Due serially from 1953 to 1962 inclusive.

Jones, Okla.

Bond Offering—Bill J. Hogan, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 21 for the purchase of \$12,000 improvement and extension bonds, divided as follows:

\$6,500 water works bonds.

5,500 sanitary sewer bonds.

Each issue matures serially from 1953 to 1958 inclusive.

Pittsburg County Indep. Sch. Dist. No. 80 (P. O. McAlester), Oklahoma

Bond Offering—Mozelle Dillingham, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 29 for the purchase of \$215,000 improvement bonds.

OREGON

Coos Bay, Ore.

Bond Sale—The \$16,300 improvement bonds offered May 14—v. 173, p. 1839—were awarded to the Coos Bay National Bank of Coos Bay, as 2 1/2s, at a price of 100.23, a basis of about 2.46%.

Douglas County School District No. 12 (P. O. Box 270, Idleyld Route, Roseburg), Ore.

Bond Sale—The \$400,000 school bonds offered May 11—v. 173, p. 1839—were awarded to the First National Bank of Portland, and Douglas County State Bank, of Roseburg, jointly, at a price of par, a net interest cost of about 2.10%, as follows:

\$240,000 2 1/4s. Due on April 1 from 1953 to 1958 inclusive.

160,000 2s. Due on April 1 from 1959 to 1962 inclusive.

Eugene, Ore.

Bond Offering—Henry F. Beistel, City Recorder, will receive

sealed bids until June 11 for the purchase of \$133,557.28 series E improvement bonds. Bids were rejected at the previous offering on May 14.

Lane County, McKenzie Highway Water District (P. O. 5112 McKenzie Highway, Springfield), Ore.

Bond Sale—The \$357,000 general obligation water bonds offered on May 5—v. 173, p. 1839—were awarded to the First National Bank of Eugene, as 3½s, 3¾s and 4s.

Lane County Union High School District No. 1 (P. O. Goshen), Ore.

Bond Sale—The \$150,000 school bonds offered on May 10—v. 173, p. 1839—were awarded to the United States National Bank, of Portland, as follows:

\$35,000 3¼s. Due on June 1 from 1953 to 1957 inclusive.

84,000 2¾s. Due on June 1 from 1958 to 1969 inclusive.

31,000 3s. Due on June 1 from 1970 to 1974 inclusive.

Marion County Sch. Dist. No. 102 (P. O. Route 2, Box 339, Salem), Ore.

Bond Offering—Frances M. Steiger, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 31 for the purchase of \$53,000 building bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1961 inclusive. Interest J-D. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Stanfield, Ore.

Bonds Not Sold—No bids were submitted for the \$155,000 general obligation sewer bonds offered May 8—v. 173, p. 1839.

Sweet Home, Ore.

Bond Offering—The City Clerk will receive sealed bids until May 31 for the purchase of \$100,000 water bonds.

Wallowa County Sch. Dist. No. 54 (P. O. Troy), Ore.

Bond Offering—Thelma Fordice, District Clerk, will receive sealed bids until 6 p.m. (PST) on May 28 for the purchase of \$15,000 general obligation bonds. Dated July 1, 1951. Due on July 1 from 1952 to 1966 inclusive. Bonds maturing in 1962 and thereafter are callable as of July 1, 1962. Interest J-J. Legality approved by J. W. Shuler, of Portland.

Washington and Multnomah Counties School District No. 57-67, Jt. (P. O. Hillsboro), Ore.

Bond Offering—Chas. E. Taft, District Clerk, will receive sealed bids until 7 p.m. (PDST) on May 28 for the purchase of \$35,000 school bonds. Dated July 1, 1951. Due on July 1 from 1954 to 1967 inclusive. Interest J-J. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Washington County Union High School District No. 5 (P. O. 1642 Elm Street, Forest Grove), Ore.

Bond Sale—The \$680,000 school bonds offered May 10 were awarded to Blyth & Co., of Portland, at a price of 100.028, a net interest cost of about 2.63%, as follows:

\$340,000 3s. Due on Dec. 1 from 1951 to 1961 inclusive.

340,000 2½s. Due on Dec. 1 from 1962 to 1970 inclusive.

PENNSYLVANIA

Clearfield County (P. O. Clearfield), Pa.

Bond Sale—The \$100,000 funding bonds offered May 16—v. 173, p. 2039—were awarded to Blair, Rollins & Co., Inc., of Philadelphia, as 1½s, at a price of 100.023, a basis of about 1.62%.

Collingdale, Pa.

Bond Sale—The \$45,000 general obligation bonds offered on May 11—v. 173, p. 1935—were awarded to the Interboro Bank & Trust Co., of Norwood, as 1½s, at a price of 100.05.

Delaware County (P. O. Media), Pa.

Bond Offering—Hugh Garchinsky, Chief Clerk of the Board of Commissioners, will receive sealed bids until 2 p.m. (DST) on May 29 for the purchase of \$1,000,000 general obligation bonds. Dated June 15, 1951. Due on Dec. 15 from 1952 to 1976 inclusive. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

Elizabeth Township (P. O. Buena Vista), Pa.

Bond Offering—J. W. Copeland, Secretary of Board of Township Commissioners, will receive sealed bids until May 21 for the purchase of \$75,000 general obligation bonds.

Greenburgh, Pa.

Bond Offering—F. M. Newcomer, City Clerk, will receive sealed bids until 7:30 p.m. (DST) on June 4 for the purchase of \$150,000 general obligation bonds.

Scranton, Pa.

Bond Sale—The \$200,000 improvement bonds offered May 15—v. 173, p. 1935—were awarded to a syndicate composed of A. Webster Dougherty & Co., Philadelphia; Singer, Deane & Scribner, R. C. Schmertz & Co., and George G. Applegate & Co., all of Pittsburgh, as 1½s at a price of 100.15, a basis of about 1.85%.

Sugar Notch, Pa.

Bond Offering—Neil Reilly, Borough Secretary, will receive sealed bids until 7:30 p.m. (DST) on June 1 for the purchase of \$23,000 funding and improvement bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1959 inclusive. Interest J-D.

Whitemarsh Township Sch. Dist. (P. O. 32 South Gillinger Road, Lafayette Hill), Pa.

Bond Sale—The \$88,000 improvement bonds offered May 15—v. 173, p. 1935—were awarded to Aspen, Robinson & Co., of Philadelphia, as 1¾s, at a price of 100.79, a basis of about 1.65%.

RHODE ISLAND

Central Falls, R. I.

Bond Sale—The \$500,000 bonds offered May 15 were awarded to John Nuveen & Co., of New York City, as 2¾s, at a price of 100.52, a basis of about 2.66%.

Sale consisted of:

\$150,000 refunding bonds. Due on June 1 from 1956 to 1970 incl. 150,000 public improvement bonds. Due on June 1 from 1952 to 1961 inclusive.

200,000 funding bonds. Due on June 1 from 1952 to 1961 incl.

The bonds are dated June 1, 1951. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH CAROLINA

Gaffney, S. C.

Bond Sale—The \$1,000,000 combined utility sewer revenue bonds offered May 16—v. 173, p. 1935—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte; John Nuveen & Co., Chicago; Robinson-Humphrey Co., Inc., of Atlanta; F. W. Craigie & Co., Richmond; G. H. Crawford & Co., of Columbia; Frost, Read & Simmons, of Charleston; Interstate Securities Corp., of Charlotte; J. Lee Peeler & Co., of Durham; and A. M. Law & Co., of Spartanburg, at a price of par, a net interest cost of about 2.97%, as follows:

\$750,000 2¾s. Due on April 1 from 1954 to 1972 inclusive.

250,000 3s. Due on April 1 from 1973 to 1977 inclusive.

TENNESSEE

Blount County (P. O. Maryville), Tennessee

Bond Offering—Geo. D. Roberts, County Judge, will receive sealed bids until 10:30 a.m. (EST) on June 19 for the purchase of \$1,000,000 school bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1976 inclusive. The bonds are part of a total issue of \$2,000,000 and those maturing in 1964 and thereafter are callable as of June 1, 1963. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Bradley County (P. O. Cleveland), Tenn.

Bond Offering—H. M. Fulbright, County Judge, will receive sealed bids until 10 a.m. (EST) on June 6 for the purchase of \$300,000 hospital bonds. Dated Feb. 1, 1950 and due on Feb. 1 from 1972 to 1974 inclusive. Interest F-A. Legality approved by Chapman & Cutler, of Chicago.

Etowah, Tenn.

Bond Sale—The \$25,000 street improvement bonds offered on April 27—v. 172, p. 1631—were awarded to the Fidelity-Bankers Trust Co., of Knoxville.

Madison County (P. O. Jackson), Tenn.

Bond Offering—August Wilder, County Judge, will sell at public

auction at 2 p.m. (CST) on June 19, the following school bonds aggregating \$120,000:

\$30,000 bonds. Dated Feb. 1, 1951 and due on Feb. 1, 1956.

90,000 bonds. Due on May 1 from 1957 to 1959 inclusive. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Arlington, Texas

Bond Offering—O. B. O'Dell, City Manager, will receive sealed bids until 4 p.m. (CST) on May 24 for the purchase of \$100,000 water works and sewer system revenue bonds.

Brazos County, A. & M. Consolidated School District (P. O. College Station), Texas

Bond Offering—Dr. Charles LaMotte, President of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on May 29 for the purchase of \$150,000 school house bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1981 inclusive. Interest J-D.

Corpus Christi Indep. Sch. Dist., Texas

Bond Sale—The \$800,000 school bonds offered May 14—v. 173, p. 1935—were awarded to a syndicate composed of John Nuveen & Co., Barcus, Kindred & Co., both of Chicago, Rauscher, Pierce & Co., of Dallas, First of Texas Corp., San Antonio, Moroney, Beissner & Co., Houston, Russ & Co., San Antonio, and F. Bert Smith & Co., of Corpus Christi, at a price of 100.001, a net interest cost of about 2.729%, as follows:

\$137,000 2¼s. Due on June 1 from 1952 to 1956 inclusive.

663,000 2¾s. Due on June 1 from 1957 to 1971 inclusive.

The successful bid named a fee of \$11,400 to act as fiscal agent for the District.

Corsicana Indep. Sch. Dist., Texas

Bond Offering—B. W. Wooley, President of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on June 4 for the purchase of \$650,000 school house bonds of 1951. Dated June 1, 1951. Due on March 1 from 1952 to 1974 inclusive.

Hawkins Indep. Sch. Dist., Texas

Bond Offering—H. J. Cobb, President of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on May 28 for the purchase of \$110,000 school house bonds. Due on June 1 from 1952 to 1961 inclusive. Alternate bids will be considered on 5-year callable bonds. Interest J-D.

McAllen, Texas

Bond Offering—W. L. Schupp, City Manager, will receive sealed bids until 7:30 p.m. (CST) on May 22 for the purchase of \$1,000,000 street improvement bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1981 inclusive. Bonds maturing in 1967 and thereafter are callable as of June 1, 1966. Interest J-D. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Navasota Independent School District, Texas

Bond Sale—An issue of \$200,000 school house bonds was purchased

by Dunn & Wills, of Houston, as follows:

\$43,000 2½s. Due on May 10 from 1952 to 1961 inclusive.

64,000 2¾s. Due on May 10 from 1962 to 1971 inclusive.

93,000 3s. Due on May 10 from 1972 to 1981 inclusive.

The bonds are dated May 10, 1951. Those maturing in 1972 and thereafter are callable as of May 10, 1971. Legality approved by Vinson, Elkins & Weems, of Houston.

New Braunfels, Texas

Bond Offering—A. D. Nuhn, Mayor, will receive sealed bids until 2 p.m. (CST) on May 22 for the purchase of \$250,000 water works and sewer system improvement and extension bonds, series B. Dated May 1, 1951. Due on May 1 from 1952 to 1984 inclusive. Alternative bids to be submitted as follows: (1) bonds maturing after 1961 to be callable as of May 1, 1961, and (2) bonds maturing after 1966 to be callable as of May 1, 1966. Legality approved by Chapman & Cutler, of Chicago.

Park Cities Water Control and Improvement District No. 2 (P. O. Dallas 9), Dallas County, Texas

Bond Offering—E. B. Germany, District President, will receive sealed bids until 8:30 a.m. (CST) on May 22 for the purchase of \$350,000 improvement bonds of 1951. Dated June 1, 1951. Due on March 1 from 1957 to 1976 inclusive. Alternative bids will be considered for non-callable bonds and for bonds to be callable on March 1, 1966. Interest M-S. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

UTAH

Spanish Fork, Utah

Bond Sale—An issue of \$134,000 3¾% special improvement bonds was purchased by F. T. Boise & Co., of Salt Lake City. Dated March 1, 1951. Due serially in 10 years. Legality approved by Fabian, Clendenin, Moffat & Mabey, of Salt Lake City.

VERMONT

Hyde Park Town Sch. Dist., Vt.

Bond Offering—B. W. McFarland, District Treasurer, will receive sealed bids until 7 p.m. (DST) on May 25 for the purchase of \$89,000 school house improvement bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1971 inclusive. Legality approved by Peter Giuliani, of Montpelier.

Peachem, Vt.

Bond Sale—The \$50,000 refunding bonds offered May 16—v. 173, p. 2039—were awarded to Kidder, Peabody & Co., of Boston, as 2.20s, at a price of 100.166, a basis of about 2.17%.

WASHINGTON

Washington Toll Bridge Authority (P. O. Olympia), Wash.

Bond Sale—The \$6,800,000 Washington State System Ferry revenue bonds offered May 15—v. 173, p. 1840—were awarded to a syndicate headed by Shields & Co., New York City, as 3¼s, at a price

of \$7.00, a basis of about 3.396%. Among those associated with Shields & Company in the offering are: Harris, Hall & Co., Incorporated; Salomon Bros. & Hutzler; Eastman, Dillon & Co.; Hornblower & Weeks; Alex. Brown & Sons; R. H. Moulton & Co.; R. W. Pressprich & Co.; Laurence M. Marks & Co.; Stern Brothers and First of Michigan Corporation.

WEST VIRGINIA

West Virginia (State of)

Bond Offering—Okey L. Patterson, Governor, will receive sealed bids until 1 p.m. (EST) on May 23 for the purchase of \$67,500,000 veterans' bonus, series V, revenue bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1971 inclusive. Bonds maturing in 1962 and thereafter are callable as of June 1, 1962. Interest J-D. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City. A constitutional amendment authorizing the issue was ratified by the voters of the State at the Nov. 7, 1950 general election. The bonds are payable from State taxes on cigarettes and non-intoxicating beer, and mark-up on price of wines and liquors sold in State on which sales the State has a monopoly. (Press reports state that the bond issue has been disapproved as inflationary and non-essential by the Voluntary Credit Restraint Committee and for this there is doubt whether any bids will be submitted for the loan.)

WISCONSIN

City of Amery and Towns of Lincoln and Clayton Joint School District No. 5 (P. O. Amery), Wis.

Bond Offering—C. M. Olson, District Clerk, will receive sealed bids until 2 p.m. (CST) on May 22 for the purchase of \$80,000 building improvement bonds. Dated June 1, 1951. Due on Sept. 1 from 1956 to 1963 inclusive. Interest M-S. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Monroe Joint Sch. Dist. No. 1 (City and County), Wis.

Bond Sale—The \$300,000 school building bonds offered on May 10—v. 173, p. 1840—were awarded to the Northern Trust Co., Chicago, and the Commercial & Savings Bank, of Monroe, jointly, as 1 1/4s, at a price of 100.525, a basis of about 1.69%.

Rhineland, Wis.

Bond Sale—The \$60,000 school bonds offered May 14—v. 173, p. 1840—were awarded to John Nuveen & Co., of Chicago, as 2 1/4s, at a price of 100.425, a basis of about 2.209%.

Ripon, Wis.

Bond Offering—C. A. Whiting, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 24 for the purchase of \$200,000 municipal hospital bonds. Dated May 15, 1951. Due on May 15 from 1952 to 1971 inclusive. Interest M-N. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Whitewater, Wis.

Bond Offering—Lois Gratzig, City Clerk, will receive sealed bids until 3 p.m. (CST) on June 5 for the purchase of \$50,000 bonds, divided as follows: \$25,000 sewer bonds. 25,000 water works bonds. Each issue is dated April 1, 1951 and due on April 1 from 1954 to 1963 inclusive. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

WYOMING

Campbell County (P. O. Gillette, Wyo.)

Bond Offering—Clifton Gain, County Clerk, will receive sealed bids until 2 p.m. (MST) on May 24 for the purchase of \$225,000 memorial hospital bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1966 inclusive. Bonds maturing in 1962 and thereafter are callable as of June 1, 1961. Interest J-D. Legality approved by Tallmudge & Tallmudge, of Denver.

CANADA

ALBERTA

Edmonton, Alta.

Debentures Publicly Offered—A syndicate composed of First Boston Corp.; Dominion Securities Corp.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; Wood, Gundy & Co., Inc.; A. E. Ames & Co., and McLeod, Young, Weir, Inc., made public offering in the United States on May 16 of the \$10,468,000 debentures of the city referred to in v. 173, p. 1936. The issue is divided as follows: \$1,001,000 3 1/2s, due May 1, 1961; \$3,218,000 3 3/4s, due May 1, 1971; \$799,000 3 3/4s, due May 1, 1975; and \$5,450,000 3 3/4s, due May 1, 1981.

Lethbridge, Alta.

Bond Offering—T. H. Fleetwood, City Treasurer, will receive sealed bids until 3 p.m. on May 28 for the purchase of \$95,000 water mains extension debentures. Dated Jan. 1, 1950. Due on Jan. 1 from 1952 to 1970 inclusive. Payable in Canadian funds.

Federal Reserve March Business Index

The Board of Governors of the Federal Reserve System issued on May 1 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for March, together with a month and a year ago, follow:

BUSINESS INDEXES

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

	Adjusted for Seasonal Variation		Without Seasonal Adjustment	
	1951	1950	1951	1950
Industrial production—				
Total	1222	221	187	1218
Manufactures—				
Total	1234	232	194	1230
Durable	1276	271	211	1274
Non-durable	1200	200	181	1195
Minerals	1158	158	144	1152
Construction contracts, value—				
Total	1302	323	275	1305
Residential	1298	311	278	1313
All other	1305	334	274	1299
Employment—				
Total non-agricultural	1152.6	152.2	141.2	1151.2
Total factory	1161.3	161.3	141.3	1160.9
Factory payrolls, total				1433.3
Freight carloadings	139	129	127	130
Department store sales, value	1290	326	274	1284
Department store stocks, value		349	285	334

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

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, non-durable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by 0.379, non-durable by 0.469, and minerals by 0.152.

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

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

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1951	1950	1950	1951	1950	1950
MANUFACTURES						
Iron and steel	262	252	205	262	252	205
Pig iron	228	218	175	228	218	175
Steel	296	281	243	298	281	243
Open hearth	217	206	180	217	206	180
Electric	879	815	691	879	815	691
Machinery	1331	1234	1043	1334	1234	1043
Transportation equipment	1308	1207	1014	1308	1207	1014
Automobiles (incl. parts)	1250	1189	1012	1250	1189	1012
Nonferrous metals and products	1216	1189	1012	1216	1189	1012
Smelting and refining	1224	1222	1012	1224	1222	1012
Fabricating	1212	1169	1012	1212	1169	1012
Lumber and products	1170	1169	1012	1170	1169	1012
Lumber	1155	1156	1012	1155	1156	1012
Furniture	1199	1194	1012	1199	1194	1012
Stone, clay and glass products	1238	1236	1012	1227	1221	1012
Cement		245	192		186	157
Clay products	1182	1182	1012	1173	1173	1012

	Adjusted for Seasonal Variation		Without Seasonal Adjustment	
	1951	1950	1951	1950
Textiles and products	1189	194	173	1189
Cotton consumption	175	174	138	175
Rayon deliveries	1374	390	350	1374
Wool textiles		144	152	
Leather and products		120	116	
Tanning		112	98	
Shoes		125	128	
Manufactured food products	1170	166	165	1150
Wheat flour	1112	119	111	1110
Meatpacking	1161	148	160	1148
Other manufactured foods	1180	177	173	1159
Processed fruits and vegs.	1183	159	152	1101
Tobacco products		179	176	
Cigars		107	97	
Cigarettes		249	248	
Other tobacco products		69	72	
Paper and products	1209	207	179	1209
Paperboard	248	245	203	248
Newsprint	119	120	102	119
Printing and publishing	1177	177	169	1180
Newsprint consumption	162	162	163	169
Petroleum and coal products	1263	263	207	1263
Gasoline	1198	198	173	1198
Fuel oil	1239	238	178	1230
Coke		183	146	
Byproduct		174	145	
Beehive	463	487	181	463
Chemicals	1291	288	247	1294
Paints	1164	166	147	1164
Rayon	1374	384	352	1374
Industrial chemicals	1523	509	428	1523
Rubber products		236	197	
MINERALS				
Fuels	1163	163	148	1163
Coal	111	118	141	111
Bituminous coal	127	125	149	127
Anthracite	40	89	108	48
Crude petroleum	1188	185	152	1188
Metals	1127	131	119	1127
Iron ore				93

*Data not yet available. †Preliminary.

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by 0.213 and miscellaneous by 0.548.

FREIGHT CARLOADINGS
(1935-39 average = 100)

	Adjusted for Seasonal Variation		Without Seasonal Adjustment	
	1951	1950	1951	1950
Coal	112	114	139	112
Coke	202	186	143	204
Grain	150	134	126	138
Livestock	62	55	67	49
Forest products	147	143	123	147
Ore	241	241	134	70
Miscellaneous	157	141	134	149
Merchandise, l.c.l.	53	48	53	54

*Data not yet available. †Preliminary.

United States Savings Bonds Issued and Redeemed Through April 30, 1951

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

	Amount Issued	Amount Redeemed	Amount Outstdg.	Percent Outstdg. Amt. Issued
MATURED:				
Series A-1935 to D-1941	\$5,003	\$4,717	\$286	5.72
UNMATURED:				
Series E:				
Series E-1941	1,636	549	1,087	66.44
Series E-1942	7,206	3,383	3,822	53.04
Series E-1943	11,577	6,285	5,291	45.70
Series E-1944	13,348	7,531	5,817	43.58
Series E-1945	10,338	5,758	4,580	44.30
Series E-1946	4,543	2,187	2,356	51.86
Series E-1947	4,201	1,741	2,460	58.56
Series E-1948	4,293	1,584	2,709	63.10
Series E-1949	4,216	1,368	2,847	67.53
Series E-1950	3,678	850	2,827	76.86
Series E-1951 (4 mos.)	876	30	846	96.58
Total Series E	65,910	31,267	34,643	52.56
Total Series A-E	70,913	35,984	34,929	49.26
Series F and G:				
Series F and G-1941	1,552	346	1,207	77.77
Series F and G-1942	3,243	843	2,400	74.01
Series F and G-1943	3,420	944	2,475	72.37
Series F and G-1944	3,751	875	2,876	76.67
Series F and G-1945	3,183	631	2,552	80.18
Series F and G-1946	3,010	558	2,452	81.46
Series F and G-1947	2,599	422	2,176	83.72
Series F and G-1948	3,043	242	2,800	92.01
Series F and G-1949	1,672	128	1,545	92.40
Series F and G-1950	2,348	37	2,311	98.42
Series F and G-1951 (4 mos.)	344		344	99.98
Total Series F and G	28,165	5,028	23,137	82.15
Unclassified sales and redemptions	92	220	-128	
All Series—Total matured	5,003	4,717	286	5.72
Total unmatured	94,166	36,514	57,652	61.22
Grand total	99,169	41,232	57,938	58.42

*Less than \$500,000. †Includes accrued discount. ‡Current redemption value.

*"You Build for your own
and your country's future
when you save . . ."*



BENJAMIN F. FAIRLESS

President, U. S. Steel Corporation

"A free economy, such as ours, is built on the savings of the people. And the future security of America depends on the initiative and the growth of every citizen. We in U. S. Steel encourage our employees to join the Payroll Savings Plan, and we are proud that the National Tube Company, one of our subsidiaries, was the first of the large industrial companies of the nation in 1950 to have more than 80% of its employees participating. Remember, you build for your own and your country's future when you save."

Mr. Fairless is not expressing a personal opinion, nor is he speaking for other far-seeing executives when he tells you that our economy is built on the savings of the people and a man builds for his own and his country's future when he saves.

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80% of the employees of the National Tube Company . . .
75% of the employees of Carnegie-Illinois Steel Company
. . . thousands of employees of other U.S. Steel subsidiaries
. . . more than 8 million employees of other companies

bought U.S. Savings Bonds and are buying them every month on the easy, automatic Payroll Savings Plan. Their employers merely offered these men and women an opportunity to save for their future. There was no pressure, no emotional appeal.

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