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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aetna Life Insurance Co.—Ten Billion Dollar Mark—
This company passed the \$10 billion-dollar mark in insurance in force during the first half of 1951, Morgan B. Brainard, President, announced on July 13.
In reaching this milestone, the Aetna Life became one of seven life insurance companies in the United States that have more than \$10,000,000,000 in insurance on their books.—V. 173, p. 1985.

American Car & Foundry Co.—Earned \$1.08 per Common Share in Year Ended April 30, 1951—In reviewing highlights of the past year, and looking toward the future, John E. Rovensky, Chairman said:
We enter the new year with a substantial backlog totaling approximately \$340,000,000 on June 1. Included in this figure are orders for approximately \$170,000,000 in railroad equipment—the balance being war orders, carburetors and miscellaneous business.
The earning prospects of the company appear to be quite favorable. Our large backlog of business has been taken on a satisfactory basis and so long as present conditions continue, our earnings should be very satisfactory indeed. While the present outlook contains no indication which would substantially mar this pleasant prospect, we must bear in mind that in times as disturbed as these, the situation can change overnight, either for the better or for the worse. Therefore, the foregoing favorable forecast must be re-examined from time to time in light of events as they develop.
During the past year we completed the closing of our Chicago and Madison (Illinois) plants and these are now on the market for sale. Wilmington, Delaware, has also been discontinued as a car building plant. These moves have resulted in a substantial reduction in our overhead expenses and when these plants are sold will bring in additional capital which can be used in our business. As has been stated in our previous reports, one of the most important factors that aggravated our feast and famine periods was the expense of carrying closed plants at times when our business volume was low.
Our remaining plants are adequate to do all the profitable business which the future seems to promise and closing down the surplus plants will stop the drain which our going plants have had to bear in all but the best years.
The Carter Carburetor Corp. (a 100% owned subsidiary of our company) continued during the year to hold its position as the largest carburetor producer in the world. It contributed materially toward our earnings.
Shippers' Car Line Corp.'s business consists of the ownership of tank cars and other cars of various sizes and construction which it leases to many of the largest and strongest corporations for the transportation of chemicals, vegetable oils, liquefied gas and to a minor extent petroleum products. It has been a steady and substantial contributor to our earnings. It has expanded its business materially during the past five years. Its ownership of tank and other cars has grown from 8,332 in 1947 to 10,515 in 1951.
Present plans contemplate further increasing the fleet by about 1,000 cars during the present fiscal year as the demand for leases of cars from chemical, vegetable oil and other sources continues quite active and on a profitable basis.

Comparative Consolidated Income Account

Years End, April 30—	1951	1950	1949	1948
Gross sales and car rentals	119,657,304	147,470,154	219,648,483	131,360,756
Cost of goods sold	109,742,247	142,620,964	206,213,644	121,003,720
Depreciation	3,969,371	3,883,931	3,750,865	3,215,669
Earnings from oper.	5,945,686	955,259	9,683,974	7,141,367
Other income—dividends	113,902	105,192	114,604	114,831
Interest	60,439	444,147	263,385	434,069
Royalties	64,644	47,173	65,421	63,939
Cash discounts	327,473	249,556	437,441	—
Profit on sale of securities	—	—	—	440
Miscellaneous	50,621	56,809	82,393	32,466
Total	6,562,765	1,867,835	10,647,218	7,787,111
Interest charges	693,797	893,714	1,562,947	554,572
Charged to royalties	296,064	272,809	388,821	342,077
Miscellaneous charges	321,654	72,764	127,968	124,894
Loss on prop. retires [†]	313,338	72,787	149,607	226,021
Net earnings, before taxes, etc.	4,937,912	555,761	8,417,876	6,539,547
Federal income taxes	2,261,998	119,568	3,485,762	2,435,595
Net earnings	2,675,914	436,193	4,932,114	4,103,952
Prd. dividends paid	344,446	1,519,612	2,026,150	2,026,150
Common dividends paid	—	1,798,200	1,798,200	1,798,200
Earnings per share	\$1.19	\$1.51	\$4.85	\$3.47

Comparative Consolidated Balance Sheet, April 30

	1951	1950	1949
ASSETS—			
Plant and property	60,438,332	61,660,018	81,498,866
Cash in banks and on hand	12,263,562	14,940,280	12,545,984
U. S. Govt. securities, at cost	500,000	1,100,000	—
Notes & accounts receivable (net)	20,433,840	11,262,838	31,099,097
Interest in car lease rental payments due after one year	1,194,493	—	—
Deposits of cash and securities for compensation, insurance, etc.	574,904	260,843	289,353
Accrued unfiled escalation charges (estimated)	801,879	1,402,239	2,932,064
Inventories	46,088,993	29,435,274	59,430,070
Marketable securities (net)	1,780,696	1,151,810	1,205,020
Prepaid taxes, insurance, etc.	997,544	771,801	827,998
Misc. securities (less reserves)	20,542	54,039	101,719
Total	145,094,784	122,039,143	189,930,171

LIABILITIES—

	1951	1950	1949
Preferred stock (\$100 par)	28,945,000	28,945,000	28,945,000
Common stock (599,400 no par shs.)	29,970,000	29,970,000	29,970,000
Notes payable (banks)	15,309,528	5,000,000	35,000,000
Secured long-term notes payable	1,180,478	—	—
Accounts payable, payrolls, etc.	15,217,647	8,084,828	19,136,646
Prov. for Fed., state and local taxes	3,380,186	1,003,032	14,192,571
Advance payments received on sales contracts	81,076	174,750	1,154,551
Reserve for contingencies, etc.	7,729,209	7,074,630	8,258,211
Res. for employees' welfare plan	4,233,318	4,386,117	4,547,309
Res. for dividends on common stock	735,745	735,745	735,745
Sinking fund debentures of Shippers' Car Line Corp.	8,745,000	9,430,000	10,115,000
Minority interest	11,275	10,187	8,543
Capital surplus	2,949,391	2,949,391	2,949,391
Earned surplus	26,606,932	24,275,464	44,917,204
Total	145,094,784	122,039,143	189,930,171

*After reserve for amortization and depreciation of \$57,910,403 in 1951; \$55,898,130 in 1950 and \$53,806,388 in 1949. †Includes \$621,602 in 1951; \$742,030 in 1950 and \$363,292 in 1949, maturing subsequent to one year. ‡After deducting \$600,000 U. S. tax savings notes.—V. 173, p. 1.

American Mucinum, Inc., N. Y.—Files With SEC—
The corporation on July 17 filed a letter of notification with the SEC covering 1,000,000 shares of class A stock to be offered at par (15 cents per share). The underwriters may later be named by amendment. The proceeds are to be used for operating expenses.

American Stores Co.—June Sales—
Per. End. June 30— 1951—Month—1950 1951—3 Mos.—1950
Sales—\$39,826,011 \$34,346,312 \$127,587,467 \$109,437,065
—V. 173, p. 2601.

Arden Farms Co. — Preferred Stock Offered — The company is offering holders of its \$3 participating preferred stock on record July 6 the right to subscribe for an additional 54,444 shares at \$45 per share. The offering is in the ratio of one new preferred share for each 4½ shares held. The company will pay security dealers \$1 per share for all shares for which they secure subscriptions. Any unsubscribed shares, plus an additional 556 shares, will be sold publicly after stockholders' rights expire on Sept. 24.
The proceeds will be used to reduce bank loans.—V. 173, p. 2493.

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American Telephone & Telegraph Co.—Earnings—

Period End, June 30—	*1951—3 Mos.—1950	*1951—12 Mos.—1950		
Operating revenues	66,390,000	59,350,025	260,250,000	226,917,582
Operating expenses	46,230,000	40,422,685	174,520,000	161,399,664
Fed. taxes on income	7,730,000	5,735,000	33,590,000	18,148,000
Other operating taxes	3,920,000	3,707,480	14,950,000	14,204,665
Net operating income	8,510,000	9,484,860	37,190,000	33,165,253
Dividend income	83,630,000	71,596,295	320,390,000	265,862,933
Interest income	4,210,000	3,518,262	12,830,000	14,910,225
Other income (net)	Dr70,000	Dr3,482	Dr290,000	23,722
Total income	96,280,000	84,595,935	370,120,000	313,962,133
Interest deductions	16,610,000	14,576,143	58,820,000	59,459,987
Net income	79,670,000	70,019,792	311,300,000	254,502,466
Dividends	67,429,000	61,527,266	259,800,000	231,254,355
Earnings per share	\$2.66	\$2.56	\$10.78	\$9.90

*Figures for June, 1951, partly estimated. †Based on average number of shares outstanding.

NOTE—Includes earnings of subsidiaries only to the extent that they have been received by the company as dividends.

BELL SYSTEM CONSOLIDATED EARNINGS REPORT

Period End, May 31:	1951—3 Mos.—1950	1951—12 Mos.—1950		
Oper. revenue	896,372,664	794,841,755	3,442,080,982	3,028,550,011
Oper. expenses	627,910,317	576,063,207	2,419,917,600	2,271,397,292
Fed. taxes on inc.	79,700,735	49,395,795	297,253,158	158,698,369
Other oper. taxes	73,241,808	64,995,023	272,010,915	239,756,417
Net oper. inc.	115,519,804	104,367,630	452,899,309	358,697,933
Other inc. (net)	13,293,742	12,264,646	44,928,731	51,719,147
Total income	128,813,546	116,632,276	497,828,040	410,417,080
Interest deduct'ns	30,189,843	28,702,946	115,915,115	115,481,852
Net income	98,623,703	87,929,330	381,912,925	294,935,228
Applic. to minority int.	2,696,975	2,951,518	11,935,625	10,160,198
Applic. to A. T. & T. Co. stk.	95,926,728	84,977,812	371,977,300	284,775,030
Consol. earnings per share	\$3.25	\$3.13	\$13.00	\$11.22

†Based on average number of shares outstanding. ‡Includes proportionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated).

Conversion of 3% Debentures—
The company's 12-year 3% convertible debentures of 1963 became convertible into stock on June 1 at \$138 per share. Since then more than \$110 million of these debentures, or over one-quarter of the \$415,000,000 issued, have been converted.

Permanent 3½% Debentures Ready Aug. 1—
Holders of ten-year 3½% convertible debentures, due June 20, 1959, may exchange their temporary debentures for debentures in permanent form on and after Aug. 1, the company announced on July 16. The permanent coupon debentures will have the Dec. 20, 1951 coupon and all subsequent coupons attached.
Debentures should be sent by registered mail to The New York Trust Co., trustee, 100 Broadway, New York 15, N. Y., or delivered in person to the trustee.
Before sending the temporary debentures to the trustee for exchange, all interest coupons should be detached and presented for payment through the usual banking channels or to the company direct, the company announcement said.

Two New Vice-Presidents Elected—
Hal S. Dumas, who since 1943 has been President of the Southern Bell Telephone & Telegraph Co., becomes Executive Vice-President and a member of the board of directors of A. T. & T. Co.
Charles E. Wampler, an Assistant Vice-President in the company's operations and engineering department, becomes Vice-President in charge of revenue requirements studies.—V. 174, p. 185.

Audio & Video Products Corp., N. Y.—Files With SEC
The corporation on July 16 filed a letter of notification with the SEC covering \$150,000 of 6% 10-year convertible sinking fund debentures, due Aug. 1, 1961, and 90,000 shares of common stock (par one cent) to be offered in units of \$100 of debentures and 60 shares of common stock at \$100.60 per unit through Gearhart, Kinnard & Otis, Inc., New York. The proceeds are to be used for working capital and to recondition and equip studios of subsidiaries.

Baltimore & Ohio RR.—To Issue Equipments—
The company on July 18 issued a request for bids on a proposed issue of \$7,755,000 of equipment trust certificates, series CC, to finance up to 80% of the net cost of 2,000 new 50-ton steel hopper cars, subject to the approval of the Interstate Commerce Commission. The invitations have been sent to a list of 129 prospective bidders.

We Want Offerings
Arkansas-Missouri Power Common and Preferred
Missouri Utilities Common and Preferred
Marquette Cement Common

EDWARD D. JONES & Co.
Members
New York Stock Exchange
Midwest Stock Exchange
Chicago Board of Trade
New York Curb Exchange (Asso.)
300 NORTH 4TH STREET
St. Louis, Mo. (2) CE 7600

The certificates will be dated as of Sept. 1, 1951, and they will mature in 15 equal installments of \$517,000 each, on Sept. 1, 1952, and on Sept. 1 in each year thereafter, to and including Sept. 1, 1966. The certificates are being issued to finance not exceeding 80% of the net cost of 1,000 50-ton steel hopper cars to be built by the American Car & Foundry Co. and 1,000 of the same type car to be built by the Bethlehem Steel Co. The total estimated cost of the equipment is \$9,700,000.—V. 174, p. 2.

Beacon Milling Co., Cayuga, N. Y.—Notes Placed Privately—The company has placed a \$1,000,000 12-year 4½% note with the Teachers Insurance & Annuity Association of America, it was announced on July 16.

The proceeds will be used to construct an additional mill for the production of poultry feed in Laurel, Del.

Beech Aircraft Corp.—Earnings—

Nine Months Ended June 30—	1951	1950
Net sales	\$21,959,237	\$10,988,713
Profit before income taxes	948,807	573,828
Prov. for Federal income taxes	445,939	222,473
Net profit	\$502,868	\$351,355
Common capital shares outstanding	593,865	599,865
Earnings per common share	\$0.84	\$0.58

—V. 173, p. 1697.

Black & Decker Manufacturing Co.—Private Sale—

Under the agreement negotiated through Lehman Brothers, the New York Life Insurance Co. has agreed to purchase privately a \$2,000,000 3½% 15-year note due April 1, 1967 upon tender by the company not later than April 1, 1952. See also V. 174, p. 185.

Blue Ridge Mutual Fund, Inc.—\$44,146,178 Assets—

George A. Sloan, President, on July 12 said in part: "All the reorganization steps involving the company's predecessors, Blue Ridge Corp. and Central States Electric Corp., are finally completed.

"The assets of the new fund include the assets of the two predecessor companies. Its capital structure consists of common stock only which is being distributed to the security holders in the exact ratio of their respective interests in the assets of the previously existing corporations. The total value of these assets as of June 28, 1951, the effective date of the merger, was \$44,146,178.

"Our shares now have a provision which allows all stockholders to obtain their share of assets without paying a commission or discount, in the same manner as is the practice in other existing Mutual Funds. However, in order to facilitate the early days of our corporate life, a temporary restriction was imposed upon this right. Up to Dec. 30, 1951 the calls for redemption will be subject to a 60 day waiting period. Subsequent calls to Feb. 28, 1952 will be redeemed on that date and on call thereafter. In other words, temporarily the stockholder asking for his share of assets will receive his payment 60 days after such request at the net asset values prevailing on the 60th day. In that manner our redemption obligations will be known in advance and can be provided for in an orderly manner without unduly disturbing our investment holdings. The directors may in their discretion reduce this period if it believes that it may be advantageous to do so. Once a stockholder makes a call for redemption under this provision it cannot be revoked.

"Blue Ridge has entered into a contract with Research-Distributing Corp., organized by Reynolds & Co., investment bankers of New York, N. Y. to act as distributor of its shares and to provide investment advisory service for its security portfolio. This distributing organization will start selling new shares, when the directors deem it advisable, at asset values plus selling commission or "loading charge" of 8½% of the offering price or about 9.29% of the net asset value. For larger buyers this selling charge will be reduced.

"Currently the shares of the company, with the 60 day waiting period, are being traded in the open market at quotations somewhat under the asset value per unit.—V. 173, p. 2386.

Boeing Airplane Co.—First Convertible Stratofreighter

The first production airplane in a new multi-purpose C-97 Stratofreighter series has just been delivered in Seattle, Wash. to the U. S. Air Force by this company, it was announced July 18.

Designated a KC-97E by the Air Force, the 72-ton airplane is the world's first production model designed to operate either as a tanker aircraft, troop transport, cargo carrier or hospital airplane, the company said.

All airplanes in the new series are scheduled for delivery to units of the Strategic Air Command.—V. 174, p. 185.

Brass & Copper Sales Co., St. Louis, Mo.—Files—

The company on July 9 filed a letter of notification with the SEC covering 2,807 shares of common stock (par \$10) to be offered at \$50 per share and 1,500 shares of 5% cumulative preferred stock to be offered at par (\$20 per share). The common stock will be offered for subscription by common stockholders of record July 9 at rate of one share for each five shares held, while preferred stock will first be offered to common stockholders who are residents of Missouri and then to the general public in Missouri. The proceeds are to be used for working capital. No underwriting is involved.—V. 173, p. 1.

Broad Street Investing Corp.—Assets Higher—

As of—	June 30, '51	Mar. 31, '51	June 30, '50
Total net assets	\$20,191,206	\$19,195,581	\$13,497,602
Number of shares outstanding	1,066,699	957,014	793,605
Net asset value per share	\$20.05	\$20.05	\$17.00

—V. 173, p. 1474.

Brown Co., Berlin, N. H.—Calls Preferred Stock—

The company on July 17 called for redemption on Sept. 1, 1951 the remaining shares of its \$6 cumulative convertible preferred stock not exchanged under its voluntary plan of recapitalization dated Dec. 1, 1950 and finally expiring on Aug. 20, 1951. On July 13, 1951 there were only 1,710 shares of the \$6 stock unexchanged which represented 1.2% of that issue outstanding at the time of the original exchange offer.

The shares will be redeemed at \$158 per share representing \$102.50 call price and \$55.50 accumulated dividends to Sept. 1, 1951. Laurence F. Whittemore, President, stated that holders of the securities called for redemption were still entitled to exchange their \$6 cumulative preferred shares for the two new preference stocks under the voluntary exchange offer until Aug. 20, 1951 at which date the offer terminates. Shareholders exchanging under the plan will be entitled to accrued dividends on the two new preference stocks from June 1, 1951.—V. 173, p. 1886.

C. I. T. Financial Corp.—Stock Options Approved—

The stockholders on June 26 approved a restricted stock option plan for key employees. Holders of 2,806,630 shares voted for the plan, and 65,775 shares were voted against it.

There are reserved for the plan 150,000 shares out of the company's authorized 4,000,000 shares of common stock, of which 3,580,948 shares are outstanding.

The options to be extended will be good for five years at 95% of the market value at the time the grant is made.—V. 173, p. 2602.

Calayeras Cement Co.—Stock Subscriptions—

Of the 118,066 shares of common stock (par \$5) recently offered to common stockholders of record June 12, a total of 117,316 were subscribed for at \$10 per share, leaving 750 shares to be taken up by Blyth & Co., Inc., and Hooker & Fay, who sold them at \$13 per share. Rights to subscribe expired on July 5. See V. 173, p. 2602.

Capital Administration Co., Ltd.—Assets Higher—

As of—	June 30, '51	Dec. 31, '50	June 30, '50
Total net assets	\$8,737,520	\$8,462,759	\$7,613,203
Net asset value per class A share	\$32.44	\$31.10	\$26.95
Net asset value per class B share	\$3.18	\$2.84	\$1.78

—V. 171, p. 1782.

(A. M.) Castle & Co.—Earnings—

Period Ended June 30—	1951—3 Mos.—1950	1951—6 Mos.—1950
Net profit after taxes	\$256,133	\$246,637
Capital shares outstdg.	480,000	240,000
Earnings per common share	\$0.62	\$1.02

—V. 173, p. 1888.

Central RR. of Pennsylvania—Bids on Equipments—

The company has issued invitations for bids to be received July 25 on \$2,745,000 in 1-for-15 year equipment trust certificates. The proceeds will be used to finance about 80% of the purchase price of 22 diesel locomotives costing an estimated \$3,437,093.—V. 174, p. 102.

Central Vermont Public Service Corp.—Bids for Bonds

Bids will be received by the company at Room 166, Parker House, Tremont and School Sts., Boston, Mass., up to 11 a. m. (EDT) on July 31 for the purchase from it of \$2,000,000 first mortgage bonds, series G, to be dated Aug. 1, 1951 and to mature Aug. 1, 1981.—V. 174, p. 186.

Chesapeake Corp. of Virginia—Earnings—

24 Weeks Ended June 17—	1951	1950	1949
Net profit after income taxes	\$1,578,178	\$1,405,313	\$749,043
Common shares outstanding	578,322	462,665	462,665
Earnings per common share	\$2.73	\$3.04	\$1.62

—V. 173, p. 758.

(The) Church of St. Francis of Assisi of Rochester, Minn.—Bonds Offered—B. C. Ziegler & Co. on July 18 publicly offered at par and accrued interest \$275,000 first mortgage serial bonds dated July 1, 1951, and due semi-annually from Jan. 1, 1953 to and including July 1, 1966. The bonds bear interest at the rates of 3%, 3¼%, 3½%, 3¾% and 3¾%.

The proceeds are to be used toward paying cost of constructing the new St. Francis School and the new St. Francis Rectory.

Cities Service Co.—New Unit Authorized—

This company has authorized the M. W. Kellogg Co., refinery and chemical engineers of New York City, to proceed with the design and engineering of two Fluid Hydroforming units, it was announced on July 16. Both new plants will be large-capacity units. One, located at Lake Charles, La., will process more than 600,000 gallons daily, while the other, at East Chicago, Ind., will handle about half this volume.—V. 173, p. 2182.

Columbia Broadcasting System, Inc.—Creates Three New Divisions—

The creation by this corporation of three new divisions reflecting separate autonomous operations of the CBS Radio Network and radio stations operations and services, the CBS Television Network and television stations operations and services, and the laboratory, licensing and developmental operations, was announced on July 16 by Frank Stanton, President. The creation of the three new divisions became effective on that date.

"With the recent acquisition, through Hytron Radio & Electronics Corp., of the businesses of tube manufacturing and radio and television receiving set manufacturing, which are now added to the record manufacturing operations of Columbia Records Inc., it has become desirable to segregate the broadcasting operations of the Columbia Broadcasting System into two divisions," Mr. Stanton said. "The company's operations in the field of radio broadcasting, on the one hand, and television broadcasting, on the other, will in the future be handled exclusively by distinct organizations operating in these respective fields."

Howard S. Melghan has been named President of the CBS Radio Division, and J. L. Van Volkenburg has been named President of the CBS Television Division. Each division will have its own departments for programs, sales, sales promotion, company-owned station operation, station services, research, press information, operations, business affairs, legal and accounting.

Adrian Murphy has been named President of the CBS Laboratories Division, which will coordinate the company's electronic developmental work, including color television in its various applications.

H. V. Akerberg will continue as Vice-President in Charge of Station Relations, with supervision of this area in both the Radio Division and the Television Division.

Operations in Chicago and on the West Coast, including network program origination, Radio WBBM, Chicago, Radio KNX, Los Angeles, Radio KCBS, San Francisco, and Television KTSL, Los Angeles, as well as the Columbia Pacific Radio Network, will continue as in the past, with the heads of the various operations reporting to their counterparts in New York.

The general service departments will continue as integrated units serving the various divisions, and include the Treasurer's office, Auditing and Tax Department, General Engineering, Washington office, Personnel Department, Building Operations, General Purchasing and Reference Department.—V. 174, p. 3.

Columbia Gas System, Inc.—To Make Loan to Sub.

The corporation has applied to the SEC for authorization to make a \$1,500,000 cash capital contribution to its subsidiary, United Fuel Gas Co., to be used by the latter to finance part of its scheduled 1951 construction and gas storage program.

The SEC has given interested persons until July 27, 1951 to request a hearing thereon.—V. 174, p. 103.

Commercial Solvents Corp.—Proposed Expansion—

The corporation has been granted a certificate of necessity amounting to \$20,458,000 to expand its ammonia and methanol production facilities at Sterlington, La., it was announced on July 12 by J. Albert Woods, President.

The construction, which will start immediately, will double the present production capacity of both ammonia and methanol now being produced at Sterlington by high pressure synthesis using natural gas. In addition, a new unit will be erected for making ammonium nitrate, one of the most popular solid forms of nitrogen for use in the fertilizer trade.

The certificate of necessity provides for rapid amortization at 50% of the estimated cost of the new facilities. Company officials believe the project will be completed and in operation by January, 1953.—V. 174, p. 103.

Consolidated Equipment Corp., Colorado Springs, Colo. Files With SEC—

The corporation on July 10 filed a letter of notification with the SEC covering 300,000 shares of 6% cumulative preferred stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for the purchase of soft drink dispensing machines.

Consolidated Natural Gas Co.—Transfer of Properties

The company has joined with two subsidiaries in an application to the SEC for an order authorizing the sale and transfer of certain properties between the subsidiaries.

Specifically, The Peoples Natural Gas Co. proposes to sell to New York State Natural Gas Corp. (both of Pittsburgh, Pa.), for a cash consideration of \$335,181, certain oil and gas leases and other interests in land, together with gas wells, pipelines and other appurtenant facilities, located in an area called the "South Bend Storage Area" in Indiana and Armstrong-Counties, Pa. The South Bend Storage Area is located in the vicinity of Oakford Storage Area now owned by New York Natural, and will be operated in conjunction with such properties.

The SEC has given interested persons until July 26, 1951 to request a hearing upon the application.—V. 174, p. 186.

Consumers Co. (Illinois)—Bonds Placed Privately—

The company has issued and sold to four institutional investors \$2,000,000 of 4¼% first mortgage sinking fund bonds due 1961, it was announced on July 13.

The proceeds are to be used to redeem 37,385 shares of preferred stock (par \$50) at \$55 per share.—V. 167, p. 1148.

Cooper-Bessemer Corp.—Notes Placed Privately—The corporation has sold \$3,000,000 of 3½% notes due June 1, 1961, to two insurance companies; it was announced on July 13.

The proceeds are to be used in part to retire outstanding notes and the remainder for the company's construction program.—V. 173, p. 1987.

Crown Zellerbach Corp. (& Subs.)—Earnings—

Year Ended April 30—	1951	1950	1949
Net sales	225,768,803	171,928,454	168,230,445
Net profit after taxes	25,323,650	18,563,373	21,779,080
Common shares outstanding	2,908,097	2,852,081	2,851,997
Earnings per common share	\$8.21	\$6.12	\$6.85

*After preferred dividends.—V. 173, p. 1688.

Cudahy Packing Co.—Statement Withdrawn—

The registration statement filed with SEC covering the proposed offering of \$10,000,000 sinking fund debentures due April 1, 1966, was withdrawn on July 3, 1951.—V. 174, p. 186.

Cummins Engine Co., Inc.—Seeks to Purchase Foreign Steel—

For the second time in seven months, this company is sending representatives to Europe to purchase steel and aluminum needed to maintain the current high levels at which Cummins Diesels are being produced, it was announced on July 12.

R. E. Huthstetner, President, explained that European steel and aluminum is being sought because domestic sources indicate that they will not be able to supply all of Cummins' expected requirements. He said that the demand for the company's products is still increasing and that, therefore, even though plant capacity has been increased more than 60% since World War II, the company now has under way another \$6,000,000 two-year expansion program which will increase production capacity at least another 50%.

A similar steel buying expedition late last year assisted the company in maintaining continuously increasing production schedules. Cummins officials said that the quality of European steel used to date has been satisfactory and that delivery promises have been kept by European mills.—V. 172, p. 2088.

Delaware Research & Development Corp.—Files With Securities and Exchange Commission—

The corporation on July 9 filed a letter of notification with the SEC covering 5,691 shares of capital stock to be offered at \$10 per share, without underwriting. The proceeds are to be used to purchase production and processing equipment and for working capital.—V. 173, p. 859.

Derby Gas & Electric Corp.—Financing Approved—

The corporation on July 17 received SEC authorization to issue and sell \$900,000 of 2½% debentures due July 1, 1957, to The Equitable Life Assurance Society of the United States.

The Commission's order reserved jurisdiction over Derby's proposed issuance and sale of not to exceed \$300,000 of additional common stock. It is expected that stock will be offered for public sale through underwriters pursuant to a negotiated transaction. The terms of such offering and underwriting are to be supplied by amendment and will be subject to a future order of the Commission.

All of the proceeds of the financing are to be applied toward the 1951 construction program of the Derby system, including the repayment of borrowings for such purpose. The funds for such construction are to be donated by Derby to its subsidiaries as capital contributions, except for \$282,100 which is to be spent for conversion of consumers' appliances to the use of natural gas and which is to be loaned to the subsidiaries on their non-interest bearing demand notes.—V. 174, p. 4.

Dominion Steel & Coal Corp., Ltd.—Debentures Sold—

Wood, Gundy & Co., Inc., on July 18 announced the offering of \$8,000,000 convertible debentures was oversubscribed and the books closed.—V. 174, p. 103.

Drewrys Limited U. S. A., Inc.—Plans Merger—

The directors of this corporation and the directors of The Atlas Brewing Co. and the Schoenhofen Edelweiss Co., both of Chicago, Ill., have approved tentative plans for a merger of the latter two companies into Drewrys, it was announced on July 18, by Carleton S. Smith, President of Drewrys. The merger will be effected through an exchange of stock between Drewrys and the other two companies.

Atlas owns approximately 47% of the outstanding shares of Schoenhofen Edelweiss.

Stockholders of all three companies will hold special meetings to ratify the merger. It is proposed that Drewrys will issue a new \$50 par value 5¼% cumulative preferred stock in the amount of \$3,861,147 par value. This will be exchanged on the basis of \$10 in Drewrys preferred stock for each share of Atlas common and \$13.33½ of Drewrys preferred for each share of Schoenhofen Edelweiss.

After the merger is effected Drewrys will have a combined capacity in excess of 1,800,000 barrels, said Mr. Smith.—V. 173, p. 2388.

Driver-Harris Co.—Earnings—

Quarter Ended June 30—	1951	1950
Profit before income taxes	\$415,930	\$210,565
Net profit after taxes	166,834	128,788
Common capital shares outstanding	89,170	89,170
Earnings per common share	\$1.87	\$1.44

—V. 171, p. 1993.

(E. I.) du Pont de Nemours & Co., Inc. — Number of Stockholders Increase—

The company was owned by 133,799 stockholders as of June 30, 1951, an increase of 8,295 over the number of holders recorded at the close of 1950, and an increase of 15,067 over the number as of June 30, 1950.

There were 117,194 holders of common stock, and 23,342 holders of preferred stock as the second quarter period of 1951 ended. These figures include 6,737 holders of more than one kind of stock.—V. 173, p. 2609.

Eastern Air Lines, Inc.—Large Replacement Program

Final orders in a \$100,000,000 re-equipment program, believed to be the largest single fleet replacement ever undertaken in the airline industry, were signed on July 17 by Captain Eddie Rickenbacker, President and General Manager.

The program, for which final approval was given by the directors on July 17, will equip Eastern Air Lines with the world's first airline fleet designed for "overnight" conversion to jet power when these revolutionary new aircraft engines are released for commercial use by the military services.

This authorization completes procurement orders for a total of 90 greatly advanced "super" transports to replace the present operating fleet which will increase schedule speeds and more than double the airline's present capacity over its trunk routes that connect Puerto Rico with the mainland and link the 90 centers of industry and population across the eastern half of the United States as far west as Texas.

The new operating fleet, which will be used to replace 72 of the transports now in service—everything except Eastern's 20 new-type Constellations—will include 30 of the largest passenger transport aircraft now in production, the four-engine, 88-passenger Super-Constellations, being built by the Lockheed Aircraft Corp., Burbank, Calif., and 60 advanced twin-engine 40-passenger new model 4-0-4 aircraft, manufactured by the Glenn L. Martin Co. of Baltimore.

Provisions for financing the company's major fleet replacement program were completed some time ago. Capt. Rickenbacker stated, when a credit of \$30,000,000 was negotiated with a group of 27 banks in the territory served by Eastern. To date the company has already made advance payments to the manufacturers totaling approximately \$25,000,000. Cash accumulated on account of depreciation will, it is estimated, total approximately \$42,500,000 over the next three years.

Cash on hand, amounting to \$47,000,000, and future earnings are expected to be more than adequate to cover the remaining cost of the program. Eastern's traffic revenue for 1951 is expected to reach \$105,000,000, as compared with \$78,500,000 reported by the company in 1950. Based upon the greatly increased carrying capacity of the new fleet, independent financial authorities have estimated that Eastern's traffic revenues should reach \$130,000,000 in 1952 and should exceed \$160,000,000 in 1953.

Despite the fact that Eastern Air Lines operates entirely without Government subsidy—and has done so for more than nine years—Capt. Rickenbacker stated that he did not anticipate that the fleet replacement program would require any change in the company's regular dividend policy, or that any new financing would be required.—V. 173, p. 964.

Eastern Corp.—Wallach Executive Vice-President—

Ira D. Wallach, Vice-President and director of Gottesman & Co., Inc., and Central National Corp., has been elected to the newly created office of Executive Vice-President of Eastern Corp. He will be Chief Executive Officer of the company pending appointment of a successor to its President, Clyde B. Morgan, who has been elected President of Rayonier, Inc.

Mr. Wallach has been a director of Eastern Corp. since 1947 and a member of its executive committee.—V. 173, p. 1584.

Emsco Derrick & Equipment Co.—Earnings—

Six Months Ended June 30—	1951	1950
Net sales	\$10,258,923	\$5,455,748
Net profit after taxes	648,919	226,611
Common shares outstanding	457,786	373,793
Earnings per common share	\$1.41	\$0.55

*No allowance made for preferred stock, the majority of which was converted into common in February, 1951. After preferred dividend requirements.—V. 172, p. 1532.

Fairchild Engine & Airplane Corp.—Earnings—

Year End, Dec. 31—	1950	1949	1948	1947
Net sales	\$59,854,086	\$48,101,453	\$30,473,976	\$38,123,867
Profit before inc. taxes	5,898,168	2,733,186	2,079,115	2,460,504
Prov. for Fed. and state income taxes	2,803,400	1,157,858	867,552	818,092
Net profit	\$3,094,768	\$1,575,328	\$1,211,563	\$1,642,412
Common dividends paid	1,386,124	808,436	461,763	
Earnings per com. share	\$1.34	\$0.68	\$0.52	\$0.71

—V. 173, p. 2496.

Fedders-Quigan Corp.—Quigan Sells Holdings—

Frank J. Quigan, who on July 16 resigned as Chairman of the Board, stated on July 19 that he and his immediate family had disposed of all their holdings of stock in this company.

Simultaneously, it was announced that Allen & Co. and associates had purchased 100,000 shares of Fedders-Quigan stock.—V. 173, p. 476.

Gamble-Skogmo, Inc.—June Sales—

Period End, June 30—	1951—Month—1950	1951—6 Mos.—1950
Sales	\$10,733,764	\$11,532,238
	\$57,976,444	\$55,393,788

—V. 173, p. 2496.

Garrett, Miller & Co., Wilmington, Del.—Files—

The company on July 9 filed a letter of notification with the SEC covering \$250,000 of 12-year 5% convertible debentures to be offered at 102% by Laird & Co., Wilmington, Del. They will be issued in denominations of \$1,000 each. The proceeds are to be added to working capital.

Gauley Mountain Coal Co.—Earnings—

6 Months End, June 30—	1951	1950	1949	1948
Net earnings after charges and taxes	\$25,660	\$11,072	\$102,530	\$234,724
Tonnage	344,367	307,071	329,061	386,423

—V. 173, p. 1477.

General Electric Co.—Has Record Number of Stkholders.

The company has more stockholders now than at any time in its 60-year history, according to latest figures released on July 16 by William W. Trench, Secretary.

A record total of 253,319 individuals, businesses, and groups scattered throughout the world from Manhattan to Monte Carlo and from Jersey City to Java hold stock in General Electric as of June 15, the record date for dividends payable July 25.

The new total marks an increase of more than 2,000 stockholders from the previous peak of 251,064, set on Sept. 23, 1949. General Electric ranks fourth among American industrial concerns in number of stockholders.—V. 174, p. 187.

General Public Utilities Corp.—Stock Subscriptions—

Of the 504,657 shares of common stock (par \$5) recently offered to common stockholders of record June 14, 1951, a total of 392,413 shares, or 78%, were subscribed for at \$16.50 per share on the basis of one share for each 15 shares held. Rights to subscribe expired on July 9. In addition, the corporation purchased rights from stockholders and sold 70,573 shares at an average price of \$18.32 1/2 per share, less a 35-cent discount, with Merrill Lynch, Pierce, Fenner & Beane acting as clearing agent. The remaining 41,671 shares were sold July 10 at \$18.12 1/2 per share, less a discount of 35 cents.—V. 174, p. 5.

General Telephone Corp.—Stock Offered—An underwriting headed by Paine, Webber, Jackson & Curtis, and Stone & Webster Securities Corp. on July 18 publicly offered 300,000 shares of common stock (par \$20) at \$28.12 1/2 per share. The offering was oversubscribed and the books closed.

PROCEEDS—The construction programs of the corporation's subsidiary companies for the year 1951 indicate gross additions to plant of \$59,865,000, resulting in net plant additions of about \$44,740,000. Of the total budgeted gross additions of \$59,865,000, it is estimated that \$18,843,000 will be provided through use of depreciation reserve funds, salvaged material, materials and supplies on hand, and cash on hand and to be retained from earnings. Of the remaining \$41,022,000, substantial portions have been and will be raised in the first instance by bank loans. Of the permanent financing of the \$41,022,000, it is estimated that some 65% to 75% will be raised by the sale of bonds and preferred stocks by subsidiaries and the balance by the sale by them of additional shares of common stock to the corporation.

The corporation intends to make additional investments in such shares by acquisition for cash or conversion into common stock of temporary advances to such subsidiaries. As of May 31, 1951 these advances amounted to \$8,576,000 of which \$8,030,000 has been subordinated to bank loans. The net proceeds of the stock (estimated at \$7,902,970) will be used, (1) to make additional investments in common stock equities of the subsidiaries and temporary advances to the subsidiaries for reduction of their bank loans and for use in connection with their 1951 construction programs, and (2) for other general corporate purposes. No allocation of the proceeds between such purposes can be made at the present time.

BUSINESS—Corporation, incorporated in New York on Feb. 25, 1935, is a holding company controlling 15 subsidiary operating telephone companies.

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

The telephone subsidiaries at May 31, 1951, were: Associated Telephone Co., Ltd.; Illinois Commercial Telephone Co.; Pennsylvania Telephone Corp.; Southwestern Associated Telephone Co.; Indiana Associated Telephone Corp.; Commonwealth Telephone Co.; Ohio Associated Telephone Co.; Michigan Associated Telephone Co.; Interstate Telephone Co.; Upstate Telephone Corp. of New York; Kentucky Telephone Corp.; Ashland Home Telephone Co.; Tri-State Associated Telephone Corp.; Delaware Valley Telephone Co., and Central Vermont Telephone Corp.

In addition, the corporation owns all the stock of General Telephone Directory Co. and Leich Electric Co., which owns all the stock of Leich Sales Corp.; and the 13 largest telephone subsidiaries own all the stock of General Telephone Service Corp. The corporation also has minority stock interests in The North Electric Manufacturing Co., of Gallion, Ohio, a manufacturer of telephone equipment, and in five small telephone companies.

CAPITALIZATION GIVING OFFICE TO PRESENT FINANCING

4% debentures, due 1964	Authorized	Outstanding
Preferred stock (cum. \$64 par, issuable in series)	\$10,000,000	\$10,000,000
4.40% preferred (convertible through 9-30-57)	400,000 shs.	
Common stock (\$20 par)		206,918 shs.
		3,000,000 shs. *1,920,441.25 shs.

*Includes 58.25 shares reserved against scrip and excludes 275,890 shares reserved for conversion of 4.40% preferred stock, 150,000 shares reserved for issuance under the Employees' Stock Plan and 2,932 shares held in treasury.

UNDERWRITERS—Each underwriter agrees to purchase the number of shares of the stock set opposite its name below:

Paine, Webber, Jackson & Curtis	30,403	The Milwaukee Company	4,900
Stone & Webster Securities Corp.	30,400	Stroud & Company, Inc.	4,900
Milcon, Tukey & Co.	15,400	Bosworth, Sullivan & Co., Inc.	3,900
Blyth & Co., Inc.	15,400	Erowell, Weldon & Co.	3,900
Kidder, Peabody & Co.	15,400	McCormick & Co.	3,900
Hemphill, Noyes, Graham, Parsons & Co.	10,300	Merrill, Turben & Co.	3,900
Hornblower & Weeks	10,300	Pacific Northwest Co.	3,900
W. C. Langley & Co.	10,300	Rauscher, Pierce & Co. Inc.	3,900
Merrill Lynch, Pierce, Fenner & Beane	10,300	William R. Staats Co., Inc.	3,900
White, Weld & Co.	10,300	Waston, Horiman & Goodwin	3,900
Dean Witter & Co.	10,300	Ball, Burge & Kraus	2,600
Robert W. Baird & Co., Inc.	8,000	Bingham, Sheldon & Co.	2,600
Central Republic Co. (Inc.)	8,000	William Blair & Co.	2,600
Lee Higginson Corp.	8,000	Campbell, McCarty & Co.	2,600
Laurence M. Marks & Co.	8,000	J. M. Dain & Company	2,600
F. S. Moseley & Co.	8,000	Carter H. Harrison & Co.	2,600
Shields & Company	8,000	Lester & Co.	2,600
A. C. Allyn & Co., Inc.	4,900	McCourtney - Breckenridge & Co.	2,600
Fulton, Reid & Co.	4,900	Stix & Co.	2,600
Edward D. Jones & Co.	4,900	Watling, Larcher & Co.	2,600
		Brush, Slocumb & Co.	1,500

Glass Fibers, Inc.—Stock Offered—McCormick & Co. of Chicago headed a nationwide group of underwriters which on July 17 made public offering of 200,000 shares of common stock (par \$1) at \$15.25 per share.

PROCEEDS—Proceeds from the financing will be used for general corporate purposes including about \$1,500,000 for expenditures for a contemplated new plant in Southern California. Company's present two plants are located in Waterville and Defiance, Ohio. Another \$750,000 is expected to be used for additional equipment and machinery at the Waterville plant.

BUSINESS—Company manufactures glass filament yarns, glass wool and other spun glass products.

Glass filament yarns are being used for a wide variety of industrial products today, including insulation in electric motors; electric panel boards, fishing rods and in the manufacture of textiles. Manufacture at Glass Fibers, Inc. is done under the Bardard process, named for the President of the company, Randolph H. Bardard, who has been one of the country's pioneer developers of glass filament and yarns.

SALES & EARNINGS—Company's sales have increased rapidly. In 1949, they were \$991,663 as compared with \$3,328,286 last year. For the five months ended May 31, 1951, they totaled \$1,458,615. Net income in 1950 was \$468,349 and for the first five months this year was \$142,745.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

4% RFC note, payable in installments to Aug. 31, 1958	Authorized	Outstanding
3% notes to banks due May 20, 1952 and Jan. 20, 1953	\$2,500,000	\$1,750,000
Common stock (\$1 par value)	350,000	228,000
	1,000,000 shs.	925,200 shs.

*The company expects to take down the balance (\$750,000) of this loan within 90 days. Exclusive of 24,600 unissued shares subject to options held by certain employees and to a subscription contract.

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

McCormick & Co.	30,320	Piper, Jaffray & Hopwood	5,820
A. C. Allyn and Co., Inc.	18,660	Prescott, Shepard & Co., Inc.	4,680
The Milwaukee Co.	15,740	Inc.	4,380
The First Cleveland Corp.	14,580	Saunders, Stiver & Co.	4,380
Ames, Emerich & Co., Inc.	10,500	Clement A. Evans & Co., Inc.	4,080
William R. Staats Co., Inc.	10,500	Barret, Fitch & Co., Inc.	2,920
Dominick & Dominick	9,060	Poettcher and Co.	2,920
Bell & Beckwith	8,740	Mason-Hagan, Inc.	2,920
Merrill, Turben & Co.	8,740	Mullaney, Wells & Co.	2,920
Stein Bros. & Boyce	8,740	Quail & Co.	2,920
Dempsey-Tegler & Co.	5,820	Westheimer & Co.	2,920
Estabrook & Co.	5,820	Woodard-Elwood & Co.	2,920
Hill Richards & Co.	5,820	Mead, Miller & Co.	1,760
The Ohio Co.	5,820		

Glidden Co.—Earnings—

Six Months Ended April 30—	1951	1950
Sales	\$115,918,248	\$80,332,382
Net income after taxes	4,380,241	2,721,712
Earnings per common share	\$2.10	\$1.27

—V. 174, p. 5.

Howard Stores Corp.—June Sales—

Period End, June 30—	1951—Month—1950	1951—6 Mos.—1950
Sales	\$2,681,028	\$2,236,876
	\$13,511,778	\$13,526,367

—V. 173, p. 2496.

Hunt Foods, Inc.—Quarterly Sales Off—

Period End, May 31—	1951—3 Mos.—1950	1951—6 Mos.—1950
Sales	\$11,130,703	\$12,950,461
	\$21,154,669	\$20,783,066

—V. 173, p. 1478.

Illinois Central RR.—Issues a 100-Year Report—

A centennial report, telling the financial story of the first hundred years of the company has been issued in connection with the road's 100th anniversary. The report traces the ups and downs experienced by the carrier over the years. Wayne A. Johnston, President, pointed out that from a net income of \$13,500,000 in 1929 the company had a net deficit of \$4,014,804 in 1931. On Dec. 1, 1931, for the first

time since 1859, the company failed to pay a dividend on its capital stock.

The company's funded debt was reduced from \$383,278,672 in 1927, to \$216,267,615 as of Dec. 31, 1950. Interest payments were reduced from 18.44% of gross revenues in 1933 to 3.31% in 1950, the lowest in the history of the company. Dividends were resumed on the preferred in 1948 and on the common in 1950.

Through these momentous hundred years the Illinois Central RR. has never gone into receivership, never undergone reorganization, never defaulted a dollar of principal or interest on its funded debt," said Mr. Johnston.—V. 174, p. 6.

International Resistance Co.—Acquisition—

The company on July 17 announced its recent purchase of the Hardy Instrument Co. of Forest Hills, L. I., New York and Long Island City, New York. All further operations of this company will continue under the IRC name, and will be transferred to the IRC Specialty Division at Philadelphia, Pa.

Widely known for its "Microstat" Rectifiers, the Hardy company had recently developed a sub-miniature selenium rectifier—perhaps the smallest type known. The Hardy Instrument Co. ceases to exist under its own name.—V. 174, p. 6.

Interstate Finance Corp., Evansville, Ind.—Files—

The corporation on July 10 filed a letter of notification with the SEC covering 15,557 shares of common stock (par \$1) to be offered at \$10 per share, without underwriting. The proceeds are to be added to working capital.—V. 173, p. 201.

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

The Federal Power Commission has authorized this company to issue and sell 56,000 shares of 4.40% cumulative preferred stock (par \$100) to a group of institutional investors for cash at par value plus accrued dividends from July 1, 1951, to the closing date.

The institutions which will purchase the stock are: Penn Mutual Life Insurance Co., \$1,000,000; Travelers Insurance Co., \$700,000; Travelers Indemnity Co., \$150,000; Travelers Fire Insurance Co., \$156,000; Investors Mutual, Inc., \$750,000; American Express Co., \$500,000; Insurance Company of North America, \$400,000; Hartford Fire Insurance Co., \$200,000; Hartford Accident & Indemnity Co., \$100,000; Bankers Life Co., \$250,000; J. P. Morgan & Co. Incorporated, as trustee, \$130,000; The John Hay Whitney Foundation, \$70,000; Boston Insurance Co., \$200,000; The Great-West Life Insurance Co., \$175,000; United Benefit Life Insurance Co., \$125,000; and North American Life Insurance Co., \$100,000.—V. 171, p. 2098.

Johnston Mutual Fund, Inc.—Corrected Figures—

As of June 30—	*1951	1950
Net assets	\$1,068,282	\$678,630
Net assets per share	\$28.80	\$25.70

*Corrected figures as released by corporation.—V. 174, p. 104.

Kansas City Power & Light Co.—Financing Approved

The stockholders on July 12 approved a new financing plan to provide for construction and acquisition of new facilities. Harry B. Munsell, President, said it calls for the sale of \$12,000,000 of bonds, \$10,000,000 of preferred stock, and \$2,000,000 of common. He told stockholders that arrangements have been made with banks to borrow \$11,000,000 on 2 1/2% notes to mature within a year.—V. 173, p. 2610.

Kansas City Public Service Co.—Voting Trust Terminated July 1—

The voting trust agreement (dated July 1, 1926 and thereafter extended from time to time), applicable to the stock of this company, terminated on July 1, 1951; whereupon, certificates for preferred and common shares of the company will be delivered in exchange for outstanding voting trust certificates as provided in said agreement.

The exchange of such outstanding voting trust certificates for stock certificates will be made through the following two banks, which have been appointed to serve as principal agent and sub-agent, respectively, of the voting trustees for that purpose: The First National Bank of Chicago, 38 South Dearborn St., Chicago 90, Ill.; or The Hanover Bank, 70 Broadway, New York 15, N. Y.—V. 173, p. 1989.

Kimberly-Clark Corp.—Earnings—

Year Ended—	Apr. 30, '51	Dec. 31, '49
Net sales and miscellaneous income	142,849,096	114,509,600
Divs. from Spruce Falls Power & Paper Co., Ltd.	2,099,247	1,420,780
Total	144,948,343	115,930,380
Cost excluding taxes on income	121,706,956	101,562,411
Taxes on income (1951 includes \$1,600,000 exc. profits tax)	11,188,769	5,634,715
Net earnings	12,052,618	8,733,254
Common shares outstanding at end of period	1,994,951	1,511,696
Earnings per common share	\$5.80	\$5.29

NOTE—The company's fiscal year has been changed to end April 30. As the immediately preceding fiscal period covered only four months, results for the year ended April 30, 1951 are compared with those of the calendar year 1949, which was the last preceding 12 months' accounting period.—V. 172, p. 664.

Knickerbocker Fund, Inc.—Total Assets Increase—

As of—	May 31, '51	Nov. 30, '50
Total net assets	\$15,333,748	\$13,767,130
Net asset value per share	\$6.24	\$5.60

—V. 173, p. 1793

Lehman Corp.—Rights to Stockholders—

It is planned to offer the proposed issue of 129,785 additional shares of capital stock (par \$1) to stockholders of record July 20, 1951 on basis of one share for each 15 shares held, with rights to expire on Aug. 3.

The stockholders will also receive an additional subscription privilege for unsubscribed shares, subject to allotment. The subscription price will be determined shortly before offering is made.—V. 174, p. 189.

Lion Oil Co.—Perfects Weed Killer—

Mack Manufacturing Corp.—Note Placed Privately—
This corporation, a subsidiary of Mack Trucks, Inc., has placed privately with the Metropolitan Life Insurance Co. a \$10,000,000 4% secured note due June 1, 1966, it was announced on July 18.

The proceeds will be used to retire a like amount of presently outstanding indebtedness.

Mack Trucks, Inc.—Subsidiary Borrowings—

See Mack Manufacturing Corp. above.—V. 173, p. 861.

Magma Copper Co.—Earnings—

6 Months Ended June 30—	1951	1950	1949
Net profit after income taxes	\$830,950	\$941,314	\$110,207
Capital shares outstanding	632,291	612,000	612,000
Earnings per common share	\$1.31	\$1.54	\$0.18

—V. 172, p. 1831.

Marquette Cement Manufacturing Co.—Stock Offered
An underwriting group managed by A. G. Becker & Co. Inc., on July 17 offered 100,000 common shares (par \$10) at \$19.75 per share. Half of the stock is being sold by the company, proceeds to be added to its general funds, and the other 50,000 shares by a group of stockholders. The offering represents the first public distribution of the company's stock.

BUSINESS—The company, whose headquarters are in Chicago, is one of the principal American manufacturers of cement. The original plant is at Ogleby, Ill., and there are five other plants located in four States. Marketing area is principally in the States bordering the Mississippi River and in the Southeast.

DIVIDENDS—The company has paid dividends on its common stock in every year since 1910, except in 1931 and 1932. Dividends in 1950 were \$1.40 per share, and payments in 1951, through June, amounted to \$1 per share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*2 3/4%—3 1/2% serial notes due 1952-71	\$10,000,000	\$10,000,000
6% cum. pfd. shares (par \$20)	162,500 shs.	162,475 shs.
Common shares (par \$10)	1,000,000 shs.	850,000 shs.

*These notes were issued in the amount of \$5,000,000 on Dec. 1, 1950, \$2,000,000 on March 1, 1951, \$2,000,000 on May 1, 1951 and \$1,000,000 on June 29, 1951 and are due \$500,000 annually beginning Jan. 1, 1952. Interest is at the rate of 2 3/4% on the first ten maturities and 3 1/2% on the last ten maturities.

NOTE—Both the preferred shares, of the former par value of \$50 per share, and the common shares, of the former par value of \$25 per share, were split 2 1/2-for-1 pursuant to action of the shareholders on June 22, 1951, and par value correspondingly reduced to the amounts shown in the table above. The company paid a 100% stock dividend on its common shares in 1948.

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

	Shares from Company	Shares from Selling Shareholders
A. G. Becker & Co. Inc.	8,000	8,000
A. O. Allyn and Co., Inc.	1,500	1,500
Ames, Emerich & Co., Inc.	500	500
Robert W. Baird & Co., Inc.	750	750
William Blair & Company	1,000	1,000
Blyth & Co., Inc.	2,500	2,500
Central Republic Co. (Inc.)	1,500	1,500
Julien Collins & Co.	500	500
Dayton & Gerson	500	500
Dean Witter & Co.	1,500	1,500
Dewar, Robertson & Panoceat	500	500
Equitable Securities Corp.	2,500	2,500
Farwell, Chapman & Co.	750	750
Glore, Forgan & Co.	2,500	2,500
Harris, Hall & Co. (Inc.)	1,500	1,500
Hayden, Stone & Co.	1,500	1,500
Hemphill, Noyes, Graham, Parsons & Company	2,500	2,500
Hickey & Co., Inc.	500	500
The Illinois Company	750	750
Kidder, Peabody & Co.	2,500	2,500
Ladenburg, Thalmann & Co.	2,500	2,500
Lee, Higginson Corp.	1,500	1,500
McCormick & Co.	1,000	1,000
The Milwaukee Co.	750	750
Newhard, Cook & Co.	750	750
The Ohio Company	1,000	1,000
Piper, Jaffray & Hopwood	750	750
Shillinglaw, Bolger & Co.	1,000	1,000
Sills, Fairman & Harris, Inc.	1,000	1,000
Stern Brothers & Co.	750	750
Straus & Blosser	750	750
Stroud & Co. Inc.	1,000	1,000
Union Securities Corp.	2,500	2,500
Victor, Common, Dann & Co.	500	500
Woolfolk & Shober	500	500

—V. 174, p. 189.

Mathieson Chemical Corp.—Note Privately Placed—
The company has placed a \$6,000,000 3 3/4% note due April 1, 1969, with the Metropolitan Life Insurance Co., it was announced on July 13.

The proceeds will be used to complete the purchase from the Mathieson Hydrocarbon Chemical Corp. on June 15 of a chlorine plant being built at Saltville, Va.

COMPARATIVE STATEMENT OF EARNINGS

	1951—3 Mos.—1950	1951—6 Mos.—1950
Period End. June 30—	1951—3 Mos.—1950	1951—6 Mos.—1950
Total earnings, fr. ops.	\$7,656,889	\$4,826,804
Provis. for depreciation and depletion	1,318,255	1,203,197
Net earnings, fr. ops.	\$6,338,634	\$3,623,607
Income credits	58,135	32,086
Total	\$6,396,769	\$3,655,693
Income charges	189,305	173,360
Federal income and excess profits taxes	3,545,000	1,275,000
Net income	\$2,662,464	\$2,207,333
Common shares outstg.	2,661,868	2,661,444
Earnings per com. share	\$0.98	\$0.82

*Based on new stock giving effect to two-for-one stock split on July 31, 1950.—V. 173, p. 2091.

Merritt-Chapman & Scott Corp.—Awarded Contract—

A \$4,126,251 low bid contract for construction of additional facilities at the Sampson Air Force Base, 12 miles south of Geneva, N. Y., has been awarded to this corporation by the New York District of the U. S. Army Corps of Engineers.

Preliminary work to get the project immediately underway already has started, it was announced by Ralph E. DeSimone, Executive Vice-President and General Manager.—V. 174, p. 189.

Michigan Consolidated Gas Co.—Bids Aug. 7—

The company has scheduled an information meeting for Aug. 2, with prospective bidders for its forthcoming issue of \$15,000,000 new first mortgage bonds to be offered at competitive bidding. The meeting will be held at 2:15 p.m. (EDT) at City Bank Farmers Trust Co., fifth floor, 20 Exchange Place, New York City. The company plans to advertise for bids on July 26 and to open the bids at 10:30 a.m. (EST) Aug. 7 at its offices, 415 Clifford Street, Detroit 26, Mich.—V. 174, p. 189.

Midwest Packaging Materials Co., St. Louis, Mo.—Registers With SEC—

The company on July 17 filed a registration statement with the SEC covering 10,880 shares of common stock \$1 par value, to be issued in July, 1951, to Edward D. Jones & Co. upon exercise of 10,880 warrants, each warrant entitling the owner thereof on or before Aug. 1, 1951, to purchase one share of the company's common stock at \$5 per share. Edward D. Jones & Co. of St. Louis is also named as the underwriter. The public offering price of the shares and the underwriting terms are to be supplied by amendment.

The company originally issued 10,000 warrants to Jones & Co. at 10 cents a warrant, as part consideration of the underwriting by that firm during August, 1946, of 15,000 shares of the company's preferred and 30,000 shares of its common stock. Upon consummation of the underwriting, Jones & Co. transferred the warrants to its partners and members of their families at cost; but 7,230 warrants were repurchased recently at 75 cents per warrant from certain of these holders, and the remaining 3,650 from two former directors and officers who resigned in 1949, at \$2.00 as a lot.

None of the proceeds from the sale of the 10,880 common shares will be received by the company; however, upon exercise of the warrants by Jones & Co. the company will receive the sum of \$54,400. Of the proceeds, the company will apply \$50,000 to the purchase of 500 additional shares of its wholly-owned subsidiary, The Midwest Wax Paper Co., at \$100 per share, and will use the balance for general corporate purposes.—V. 164, p. 2549.

Minnesota Power & Light Co.—Bonds Sold—Halsey, Stuart & Co. Inc., managing underwriting, on July 19 announced the closing of syndicate subscription books on the new issue of \$10,000,000 of 3% bonds due in 1981.

COMPARATIVE STATEMENT OF EARNINGS

	1951—Month—1950	1951—12 Mos.—1950
Period Ended June 30—	1951—Month—1950	1951—12 Mos.—1950
Operating revenues	\$1,440,424	\$1,347,535
Net profit after interest and taxes	338,474	344,044
Preferred dividends paid		580,000
Earnings per common share	\$3.39	\$3.29

—V. 174, p. 180.

Mission Oil Co.—Hearing on Aug. 6—

The SEC has scheduled for hearing on Aug. 6, 1951, at 10 a.m., the application filed by this company, Southwestern Development Co. and their subsidiaries for approval of a plan designed to effectuate compliance with the provisions of Section 11 (b) of the Holding Company Act.

The plan filed by Mission and Southwestern provides, in brief, for the liquidation of Mission through the distribution to its stockholders of its holdings of common stock of Southwestern; the divestment by Sinclair Oil Corp. of its 51% interest in the common stock of Southwestern; the distribution by Southwestern to its stockholders of its holdings of common stock of Colorado Interstate Gas Co. following the merger of Canadian River Gas Co. with and into Colorado; the organization of a new corporation for the purpose of acquiring and holding certain natural gasoline rights now held by Canadian and Amalillo Oil Co.; and the distribution of the stock of such new corporation to the stockholders of Southwestern. The securities to be received by Mission in connection with the distributions by Southwestern will also be distributed to Mission's stockholders, and the common stock of Colorado to be received by Sinclair in respect of such distributions will be disposed of as hereinafter provided.

The Commission's order for hearing directs Mission, Southwestern, and their subsidiary companies to file with the Secretary of the Commission on or before July 23, 1951, their joint and several answers with respect to the issues raised by the order for hearing.—V. 173, p. 2611.

Mississippi Power Co.—Financing Approved—

The company on July 11 received SEC authorization to issue and sell, at competitive bidding, \$4,000,000 of first mortgage bonds, due 1981. The proceeds from the bond sale will be used in connection with the company's construction program.—V. 174, p. 90.

Missouri Pacific RR.—Group Files Petition—

Harry C. Hagerty, Financial Vice-President of Metropolitan Life Insurance Co. and Chairman of the group of institutional investors holding first and refunding mortgage bonds of Missouri Pacific RR. Co., in commenting on the petition which the group and others had filed in the Federal Court in St. Louis on July 13, said the filing of the petition is not to be construed as indicating any change in the group's attitude toward the Missouri Pacific plan. The petition requests that the Interstate Commerce Commission report to the court whether or not there have been any changes or developments since the Commission certified the plan of reorganization for the Missouri Pacific System in January 1950, which would necessitate a re-examination or revision of that plan. Mr. Hagerty stated that the group intends to continue its support of the plan and will urge upon the Interstate Commerce Commission that there have been no changes or developments which justify either a re-examination or revision of the plan.

Mr. Hagerty emphasized that this step was taken solely for the purpose of expediting the reorganization. Since July 7 of this year any party to the proceedings has had a right to file such a petition with the Interstate Commerce Commission. The debtor, Missouri Pacific RR. Co. has on several occasions indicated its intention to file such a petition but thus far has failed to do so. The group and other proponents of the plan feel that any further delay would only result in postponing the consummation of the reorganization, according to Mr. Hagerty.—V. 174, p. 105.

Missouri Research Laboratories, Inc.—Files With SEC

The corporation on June 29 filed a letter of notification with the SEC covering 40,000 shares of cumulative convertible preferred stock to be offered at par (\$5 per share) through Morfeld, Moss & Hartnett of St. Louis, Mo. There will be 160,000 shares of common stock reserved for conversion of preferred shares. The proceeds are to be used for general corporate purposes.

Montana-Dakota Utilities Co.—To Issue Rights—

The company is seeking Federal Power Commission authorization for the issuance of 162,838 shares of common stock (par \$5). The company proposes to offer the stock for subscription by its common stockholders of record July 24, 1951, on the basis of one share for each eight shares held, at a price of from \$14.50 to \$15 per share. Rights are to expire on Aug. 7.

The company applied for exemption of the issue of the common stock from the FPC's competitive bidding rules. Proceeds of the stock issue will be used to finance in part the acquisition of natural gas facilities, the application states.—V. 174, p. 7.

Montgomery Elevator Co., Moline, Ill.—Files With Securities and Exchange Commission—

The company on July 10 filed a letter of notification with the SEC covering \$300,000 of first (closed) mortgage 5% sinking fund bonds dated July 1, 1951 and due July 1, 1963 to be offered at 100% and accrued interest through Illinois Securities Co., Joliet, Ill. The proceeds are to be used to retire an outstanding first mortgage 4 1/2% note and to pay bank loans.—V. 167, p. 1473.

Mystic (Con.) Power Co.—Bank Borrowings Sought—

The company has applied to the SEC for authorization to make bank borrowings of not to exceed \$275,000 during the period ending Sept. 30, 1951; and the Commission has issued an order giving interested persons until July 26, 1951, to request a hearing thereon. Proceeds of the borrowings are to be used to pay for construction work and to reimburse the treasury for past construction expenditures. It is anticipated that the bank notes will be financed on a permanent basis through the issuance of common stock in the latter part of 1951 to New England Electric System, parent.—V. 145, p. 2083.

Narragansett Electric Co.—Bank Loans Approved—

The company has received SEC authorization to issue additional unsecured short-term promissory notes in an aggregate principal amount not to exceed \$3,400,000.

The proceeds from the notes will be applied toward the payment of \$1,450,000 of outstanding notes maturing prior to Sept. 30, 1951, and toward the financing of the company's construction requirements.—V. 174, p. 105.

National Investors Corp.—Assets Show Gain—

As of—	June 30, '51	Mar. 31, '51	June 30, '50
Total net assets	\$24,581,227	\$23,702,174	\$19,210,790
Number of shares outstanding	2,067,959	2,077,476	1,999,021
Net asset value per share	\$11.88	\$11.40	\$9.61

—V. 173, p. 1277.

National Power & Light Co.—Control Acquired—

See Phoenix Industries Corp. below.—V. 173, p. 2291.

National Shirt Shops of Delaware, Inc.—Sales Up 14.3%

Period End. June 30—	1951—Month—1950	1951—6 Mos.—1950
Sales	\$1,818,666	\$1,590,579
	\$7,414,370	\$7,189,245

—V. 173, p. 2498.

National Steel Corp.—Unit to Expand—

Ground has been broken for construction of a new blast furnace with an annual capacity of 480,000 tons at the plant of the Weirton Steel Co., Weirton, W. Va., it was announced on July 17 by Ernest T. Weir, Chairman of National Steel Corp., parent organization of the Weirton Steel Co.

National now has two giant blast furnaces under construction. The other furnace is being built at the plant of the Great Lakes Steel Corp., another subsidiary, in Detroit, Mich. The Great Lakes furnace also will have a capacity of 480,000 tons of pig iron per year and is scheduled for completion early in 1952. The Weirton furnace is expected to be placed in operation later in the same year.

The two furnaces are major components of National's current \$150,000,000 expansion program which will increase the company's ingot capacity to a total of 6,000,000 tons by 1953, compared with an ingot capacity of 4,750,000 tons as of Jan. 1, 1951. This increase, Mr. Weir said, will result entirely from the expansion of facilities at Weirton Steel Co. and Great Lakes Steel Corp. and, therefore, does not include any tonnage for a new steel mill to be built in the future by National Steel Corp. on a recently acquired site near Camden, N. J.

Weirton Steel's present blast furnace plant consists of three large furnaces. The new furnace, with auxiliary facilities, will occupy a nine-acre tract of ground adjacent to the present plant.—V. 173, p. 1891.

National Tea Co.—Earnings—

24 Weeks Ended—	June 16, '51	June 17, '50
Sales	\$167,388,556	\$136,970,520
Profit before taxes	3,806,717	3,624,921
Provision for Federal taxes	\$1,940,000	1,440,000
Net profit	\$1,866,717	\$2,184,921
Common shares outstanding	1,541,160	769,380
Earnings per common share	\$1.18	\$2.83

*Includes excess profits tax. †After preferred dividend requirements. ‡Adjusted for two-for-one common stock split in Dec. 1950.—V. 174, p. 8.

New England Gas & Electric Association — To Issue Bonds—

The Association has applied to the SEC for authorization to issue and sell \$6,115,000 of 20-year sinking fund collateral trust bonds, series C, due 1971.

Proceeds of the financing would be used to acquire additional common stocks of certain subsidiary companies. These subsidiaries now have outstanding bank loans aggregating \$6,000,000 incurred for construction; and the subsidiaries in turn would use the funds for the repayment of the bank loans. In addition, one of the subsidiaries will retire an outstanding serial note in the amount of \$115,000. Certain other intercompany transactions are involved.—V. 174, p. 190.

New Jersey Power & Light Co. — To Issue Stock to Parent—

This company and its parent, General Public Utilities Corp., have applied to the SEC for an order authorizing New Jersey to issue and sell to GPU from time to time during the period ending June 1, 1952, an aggregate of 16,000 additional shares of its no par common stock for a purchase price of \$93.75 per share, or \$1,500,000.

Proceeds of the financing will be used by New Jersey to partially reimburse its treasury for the cost of additions to and improvements in its electric utility plant.

The SEC has given interested persons until July 27, 1951 to request a hearing.—V. 172, p. 573.

New York State Electric & Gas Corp.—Stock Offered

The corporation is offering to its common stockholders rights to subscribe at \$25.25 per share for 217,904 shares of new common stock (no par) at the rate of one share for each 10 shares held of record at the close of business on July 17, 1951. Subscription warrants expire at 3 p.m. (EDT) Aug. 2, 1951. An underwriting group headed by The First Boston Corp. has agreed to purchase from the company any unsubscribed shares. Other members of the group are Lehman Brothers; Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane.

PROCEEDS—The company will use the proceeds of the sale in connection with its construction program which calls for aggregate expenditures of an estimated \$68,000,000 for the years 1951 through 1953 with about \$59,000,000 of this total to be spent for electric facilities. The company proposes to spend about \$30,000,000 of the latter amount for new power plant facilities.

BUSINESS—The company provides electric or gas service in areas in the central, eastern and western parts of New York State covering about 16,700 square miles. The company supplies electric service at retail in 11 cities, 138 incorporated villages and 378 towns with an aggregate population in excess of 1,250,000.

EARNINGS—For the 12 months ended May 31, 1951 the company reported total operating revenues of \$54,482,311 and net income of \$5,717,282, equal to \$2.16 per share on 2,179,046 shares of common stock then outstanding.

DIVIDENDS—Since March, 1950, dividends have been paid on the common stock at the annual rate of \$1.70 per share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds:		
3 1/4% series due 1971		\$35,393,000
2 3/4% series due 1977		13,000,000
3% series due 1978		5,500,000
2.80% series due 1979		10,000,000
2.80% series due 1980		12,500,000
Elmira Water, Light & RR. Co. first consol. mortgage 5% 50-year gold bonds, due 1956 (non-callable)	\$5,000,000	4,994,000
Serial preferred stock (par \$100)	422,375 shs.	
3.75% cum. preferred stock	150,000 shs.	150,000 shs.
4.50% cum. preferred stock	32,375 shs.	32,375 shs.
4 1/2% cum. pfd. stock (series 1949)	40,000 shs.	40,000 shs.
4.15% cum. preferred stock	40,000 shs.	40,000 shs.
Common stock (without par value)	3,000,000 shs.	2,396,950 shs.

*The indenture as supplemented does not limit the amount of bonds which may be outstanding at any one time, but provides for the issuance of bonds in compliance with restrictions contained therein.

UNDERWRITERS—The names of the principal underwriters of such of the 217,904 shares of new common stock as are not subscribed for upon the exercise of the subscription warrants, and the respective percentages of the unsubscribed stock which each has severally agreed to purchase, are as follows:

The First Boston Corp.	45%	Wertheim & Co.	20%
Lehman Brothers	20%	Merrill Lynch, Pierce, Fenner & Beane	15%
—V. 174, p. 190.			

Newark (O.) Telephone Co.—To Issue Stock—

The Ohio P. U. Commission has authorized the company to issue and sell 4,000 additional shares of common stock at \$60 per share, it was announced on July 16. The proceeds are to be used for working capital.—V. 157, p. 900.

Northern Pacific Ry.—Partial Redemption—

The company has called for redemption on Sept. 1, 1951, at 101% and accrued interest \$1,804,000 collateral trust 4½% bonds due Sept. 1, 1975. Payment will be made at the office of J. P. Morgan & Co., Incorporated, fiscal agent, 23 Wall Street, New York 8, N. Y.—V. 174, p. 106.

Northwest Airlines, Inc.—Establishes New Records—

The corporation's domestic load factor in June was the highest since the end of World War II, Amos Culbert, NWA Vice-President-Sales, announced. The record load factor figure, based on percentage of available seats occupied, was 81.4%, an increase of 12% over June, 1950. While the airline was establishing this new postwar load factor mark, all-time highs were being recorded for mail carrier and daily passenger revenue. On June 19, Northwest took in \$123,206 in domestic passenger fares, a record passenger revenue for one day in the 25-year history of Northwest.—V. 174, p. 8.

Official Films, Inc.—Offering Completed—Aetna Securities Corp. on July 11 offered 5,911 shares of class A stock (par 10 cents) at the market (\$3 per share, less a discount of 20 cents to dealers). It was quickly completed. The proceeds went to Edward R. Murrow, a director, who was the selling stockholder.—V. 174, p. 191.

Ohio Bell Telephone Co.—Earnings—

Period End. May 31—	1951—Month—1950	1951—5 Mos.—1950
Operating revenues	\$11,819,462	\$10,760,285
Uncollectible oper. rev.	14,230	19,426
Operating revenues	\$11,805,232	\$10,740,859
Operating expenses	8,245,462	7,259,605
Operating taxes	2,072,207	1,736,652
Net oper. income	\$1,487,163	\$1,744,602
Net after charges	1,463,105	1,726,250
—V. 173, p. 2092.		

Overseas Securities Co., Inc.—Assets Higher—

As of—	June 30, '51	Mar. 31, '51
Total net assets	\$2,355,583	\$2,330,545
Net assets per share	\$16.69	\$16.51
—V. 170, p. 694.		

Owners Discount Corp. (Ind.)—Debentures Offered— City Securities Corp. on July 2 publicly offered \$200,000 of 5¼% sinking fund debentures dated June 1, 1951 and due June 1, 1961, at 100% and accrued interest. The debentures will be issued in denominations of \$500 and \$1,000 each. St. Joseph Valley Bank, Elkhart, Ind., is trustee and coupon paying agent. The debentures are callable in whole or in part at any time on 30 days' notice before June 1, 1954 at 105%; thereafter and prior to June 1, 1956 at 103%; thereafter and prior to June 1, 1960 at 101%; and thereafter at 100%; plus accrued interest in each case. The debentures are also callable at par and accrued interest through operation of the sinking fund.

PROCEEDS—The net proceeds are to be used to finance retail installment contracts and to make small loans.

BUSINESS—The corporation, incorporated in Indiana in September, 1945, discounts installment notes receivable collateralized by conditional sale contracts and makes direct installment small loans in amounts not to exceed \$500.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

5¼% sinking fund debentures due June 1, 1961	Authorized	Outstanding
Class A common stock (no par)	\$400,000	\$200,000
Class B common stock (no par)	25,000 shs.	23,939 shs.
	25,000 shs.	4,585 shs.
—V. 174, p. 106.		

Pacific Finance Corp. of California—Secondary Offering—A secondary offering of 44,000 shares of common stock (par \$10) was made after the close of the New York Stock Exchange on July 16 by The First Boston Corp. and Walston, Hoffman & Goodwin at \$20.50 per share, with a dealer's discount of 80 cents per share. The offering was oversubscribed and the books closed.—V. 174, p. 191.

Pacific Gas & Electric Co.—Utica Project O. K'd—

The Federal Power Commission has ordered a license issued to this company for the constructed Utica hydroelectric project on the North Fork Stanislaus River and Silver, Beaver, Mill and Angels Creeks in central California.

The project, which was formerly operated under the name of Utica Power Co., was acquired by PG&E in November, 1946, and the 50-year license will be effective as of that date.

The Utica project includes four reservoirs—Union, Lake Alpine, Utica and Hunters; four main dams and two diversion dams; two penstocks; and Murphys powerhouse, which contains two impulse wheels each rated at 1,150 horsepower and two direct-connected generators with a combined capacity of 1,350 kilowatts.—V. 174, p. 8.

Pacific Power & Light Co.—Financing Approved—

The company has applied to the Federal Power Commission for an order authorizing the issuance of 250,000 shares of no-par-value common stock.

The company plans to offer rights to subscribe for the 250,000 shares to its common stockholders, as of July 24, 1951, at the rate of one additional share for each seven shares held. Any unsubscribed shares would be purchased by a group of underwriters, including Lehman Brothers, Union Securities Corp., Bear, Stearns & Co. and Dean Witter & Co., each of which has underwritten 25% of the unsubscribed stock.

Proceeds of the issuance would be used by Pacific for the construction, improvement and extension of its electric utility facilities.—V. 174, p. 191.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. May 31—	1951—Month—1950	1951—5 Mos.—1950
Operating revenues	\$38,936,163	\$35,139,353
Uncollectible oper. rev.	121,024	108,960
Operating revenues	\$38,815,139	\$35,030,393
Operating expenses	27,819,596	25,624,594
Operating taxes	6,244,664	4,833,406
Net oper. income	4,750,879	4,572,393
Net after charges	3,658,742	3,596,090
—V. 174, p. 8.		

Pan American-Grace Airways Corp.—Traffic Rises—

Well on its way to one of the biggest years in its history, Panagra reports an increase of 27% in revenue passenger miles during the first six months of this year.

The airline operated 63,825,000 revenue passenger miles during the first half of this year as compared to 50,246,000 in the same six months period last year.—V. 173, p. 2498.

Phillips Petroleum Co.—Conversions of Debentures—

K. S. Adams, Chairman, and Paul Endacott, President, on July 18 announced that the original amount of \$75,644,900 of 2½% debentures, due 1975, has been reduced to \$23,840,100 as of July 17, 1951, through continuous conversions into common stock and a small redemption. Reflecting the two-for-one split in the common stock as of June 19, 1951, these debentures are now convertible into stock at \$35 per share.

The additional shares to which each stockholder is entitled were distributed on July 21, 1951, and transactions in the pre-split stock as such will cease as of July 23, 1951. The next regular quarterly dividend of 60 cents per share on the new stock has been declared payable Sept. 1, 1951, to stockholders of record Aug. 3, 1951.

The July 15, 1951, sinking fund requirement of the 2¼% sinking fund debentures, due 1964, amounting to \$500,000 principal amount, has been met by the company by purchases in the open market below the sinking fund call price of 101%. Therefore, it was unnecessary to issue a call to meet the sinking fund requirement in 1951.

The company has purchased additional 2¼% debentures at prices below the sinking fund call price to anticipate all requirements in 1952 when the annual sinking fund increases to \$1,200,000.—V. 174, p. 9.

Phoenix Industries Corp.—Buys National Power Stock

Walter S. Mack, Jr., President, on July 9 announced that this corporation had completed the purchase of all National Power & Light Co. stock previously owned by Electric Bond & Share Co. This comprised 2,540,450 shares or 46½% of the outstanding stock.

Upon the purchase, a new board of directors of National Power & Light was elected, consisting of Mr. Mack, Virgil Dardi, Albert F. Milton, Richard Weininger and William Zekendorf.

The following new officers were elected: Mr. Mack, President; Richard Weininger, Vice-President; Albert F. Milton, Secretary and Treasurer.—V. 173, p. 2292.

Pittsburgh Coke & Chemical Co.—Rights to Stkldrs.

The common stockholders of record July 23 are expected to receive the right to subscribe on or before Aug. 9 for 140,243 additional shares of common stock (no par) on the basis of one share for each four shares held, with an additional oversubscription privilege.

The subscription price will be determined shortly before offering is made.—V. 174, p. 106.

Pittsburgh Consolidation Coal Co.—Tenders Invited—

C. E. Beachley, Secretary and Treasurer, 1915 Koppers Building, Pittsburgh 19, Pa., will until 3 p.m. (EDT) on Aug. 15 receive bids for the sale to the company as of Aug. 29 of 20-year 3½% debentures due July 15, 1965. Notice of acceptance or rejection is expected to be mailed on or about Aug. 17.—V. 173, p. 2498.

Pittsburgh Rys. Co.—Tenders Invited—

The Commonwealth Trust Co. of Pittsburgh, trustee, 312 Fourth Avenue, Pittsburgh 30, Pa., will until 3 p.m. (EDT) on July 31 receive tenders for the sale to it of 5% first mortgage sinking fund bonds due Jan. 1, 1970, for the account of the sinking fund at prices not to exceed 100% and accrued interest to date of acceptance, which is expected to be on or about Aug. 6.—V. 173, p. 2093.

Potomac Plan for the Systematic Accumulation of Common Stock of The Potomac Electric Power Co.—Registers With SEC—

This investment company on July 16 filed a registration statement with the SEC covering Potomac Plans in the aggregate amount of \$1,200,000. Capital Reserve Corp. of Washington is named as sponsor of the plan.

Rayonier, Inc.—Clyde B. Morgan President—

Clyde B. Morgan, long prominent in the pulp and paper industry, has been elected President and a Director.

Mr. Morgan is returning to Rayonier of which he was Vice-President from 1937 to 1941. Since 1941 he has been President of Eastern Corp. The office of President of Rayonier, Inc., has been vacant since the resignation of Edward Bartsch, Nov. 14, 1950.—V. 173, p. 1584.

Rheem Manufacturing Co.—Secondary Distribution—

A secondary distribution of 19,000 shares of common stock (par \$1) was made after the close of the New York Stock Exchange on July 19 by Blyth & Co., Inc., at \$31.50 per share, with a dealer's discount of 75 cents per share. The offering was oversubscribed and the books closed.

Acquires Gas Range Firm—

The company is purchasing a controlling interest in the outstanding capital stock of the James Graham Manufacturing Co. of Newark, Calif., 69-year-old manufacturer of the well known "Wedgewood" line of gas ranges. The business will continue under the management of Clarence Graham, Sr., son of the founder.

The purchase price, according to G. M. Greenwood, Vice-President and Treasurer of Rheem, is based on a total value for the company of approximately \$3,000,000 and involves payment of cash and Rheem common stock.

Last November the Rheem company acquired exclusive rights to manufacture and develop a new gas-absorption type of household refrigerator which is now being field-tested prior to quantity manufacture. Rheem plans to be the first gas appliance manufacturer supplying all four basic household needs—space and water heating, cooking and refrigeration.—V. 173, p. 2613.

Rochester Gas & Electric Corp.—Registers With SEC—

The corporation on July 13 amended its registration statement (filed July 11) with the SEC to cover 175,000 shares of common stock (no par), which are to be offered for subscription to common stockholders of record July 31 on the basis of one share for each six shares held. Rights are expected to expire on or about Aug. 15.

It had originally been planned to issue 200,000 shares (150,000 to stockholders and 50,000 shares to employees). The sale of stock to employees has been put off temporarily.

Any of the 175,000 shares not subscribed for by the common stockholders or employees will be offered for public sale by an underwriting group headed by The First Boston Corporation (New York). In addition, any of the 50,000 shares not subscribed for by employees may also be offered for public sale by this underwriting group. The subscription prices and underwriting terms are to be supplied by amendment.

The net proceeds from the sale of the stock are to be applied to construction expenditures. Among the major projects in the corporation's construction program are a 70,000 kw. third unit to the Russell Station, a 34,500 volt transmission line from Rochester to an interchange point with Niagara Mohawk Power Corp.; the installation of a catalytic reforming plant at the East Gas Works, and laying approximately ten miles of 22 inch gas main.

COMPARATIVE STATEMENT OF EARNINGS

12 Months Ended June 30—	1951	1950
Net profit after taxes	\$3,449,994	\$3,328,897
Number capital shares outstanding	967,000	967,000
Earnings per common share	\$2.72	\$2.69
—V. 174, p. 191.		

Rochester Telephone Corp.—Plans Preferred Issue—

The corporation expects to raise money through sale of preferred stock to help finance the \$10,000,000 of construction it has budgeted for the next two years.

The amount of the new issue has yet to be announced. The company borrowed \$1,000,000 on short-term bank paper earlier in 1951 and

intends to raise another \$1,000,000 in this way before the end of the year.

COMPARATIVE STATEMENT OF EARNINGS

Period End. May 31—	1951—Month—1950	1951—5 Mos.—1950
Operating revenues	\$1,086,697	\$1,004,706
Uncollectible oper. rev.	1,925	1,773
Operating revenues	\$1,084,772	\$1,002,933
Operating expenses	782,023	712,144
Operating taxes	184,094	156,698
Net oper. income	\$118,655	\$134,091
Net after charges	66,445	81,799
—V. 173, p. 2499.		

Rockland Light & Power Co.—Plans Financing—

This company is planning the issue and sale, at competitive bidding this fall, of approximately \$6,000,000 of series D first mortgage bonds, according to Rockwell C. Tenney, President.

This company has applied to the Federal Power Commission for authority to build 22 miles of transmission line between Orangetown and Tomkins Cove, N. Y., to transport natural gas purchased from Transcontinental Gas Pipe Line Corp. of Houston, Tex., to its eastern division.

The company is seeking an order from the Commission directing Transcontinental to connect and supply the 22-mile line with natural gas from Transcontinental's system at Orangetown.

The proposed line, estimated to cost \$753,315, would have a daily capacity of 11 million cubic feet.

Rockland now purchases all of its natural gas from Home Gas Co. However, the application said, since Home has indicated that it expects to curtail deliveries next winter, the additional gas from Transcontinental is needed to meet part of Rockland's requirements.

CONSOLIDATED EARNINGS FOR FOUR MONTHS ENDED APRIL 30

Operating revenues	\$2,881,825	\$2,519,742
Operating expense	1,805,974	1,655,398
Non-operating revenues	Dr. 3,254	Dr. 1,769
Income deductions: Interest, etc.	137,968	172,687
Income taxes, etc.	338,469	213,372
Net income	\$596,159	\$476,523
Appropriated net income for acquisition of utility plant or bonds as per order of the Public Service Commission in Case 13,835—	46,472	46,472
Balance transferred to earned surplus	\$549,686	\$430,051
Earnings per common share	\$0.35	\$0.32
—V. 173, p. 1175.		

Ryan Aeronautical Corp.—Backlog Increases—

New orders totaling \$8,000,000 for jet engine components were received by this company during the first week of July, T. Claude Ryan, President announced on July 12.

The new business, which brings the company's backlog of unfilled orders to over \$40,000,000, was placed by General Electric Co. and the Wright Aeronautical Corp.

Already in large scale production of many components for the "hot end" of General Electric J-47 jet engines, the Ryan company will further increase its delivery of exhaust cones, combustion chambers, exhaust nozzles, transition liners, aft frames and other parts for latest models of the J-47 engine.

For Wright Aeronautical Corp., the Ryan firm is scheduled to go into volume production of exhaust cones for the 7,200-pound-thrust J-65, Americanized version of the famous Armstrong Siddeley Sapphire jet engine, originally developed in England.

Wright Aeronautical, next piston-engine manufacturer to enter the jet field, is undertaking one of the greatest sub-contracting programs in the country today to put the powerful J-65 into mass production.

To speed production of the new General Electric orders and other jet parts contract work, the Ryan company is rushing to early fall completion a new 75,000 square foot manufacturing structure located at the west end of the final assembly building. Costing in excess of \$300,000, the jet parts factory will be equipped with some \$200,000 of specialized production machinery.—V. 171, p. 2514.

S and W Fine Foods, Inc.—Stock Offering Oversubscribed—The offering of 84,950 shares of common stock (par \$10) which was made July 12 by Blyth & Co., Inc. (as sole underwriter) at \$13.50 per share, has been over-subscribed.

To Place Debentures Privately—The company has also entered into conditional agreements with The Northwestern Mutual Life Insurance Co., Modern Woodmen of America, Royal Neighbors of America and Bankers Life Insurance Co. of Nebraska, under the terms of which the four insurance companies will purchase from the company at face value plus accrued interest from June 1, 1951, \$2,500,000 of 4% sinking fund debentures dated June 1, 1951, and due June 1, 1969. The sale of the debentures was conditioned upon the completion of the sale of the stock.

Debentures will be subject to redemption by the company at a premium of 4% until June 1, 1952, and thereafter decreasing ¼ of 1% annually to ¼ of 1% in the period June 1, 1967 to May 31, 1969.

PROCEEDS—From the sale of the stock and the debentures will be used to redeem the presently outstanding \$660,000 of 3¼% notes held by The Northwestern Mutual Life Insurance Co., and the balance added to working capital and used to reduce seasonal borrowings from its customary sources of credit. A part of the additional working capital will be used to the extent necessary to finance the construction of the new Berkeley, Calif., warehouse (to replace the existing warehouse in Oakland, Calif.) until the new warehouse is sold to an insurance company or other purchaser and leased back to the company. A new warehouse and terminal at San Francisco may be financed in like manner when, as and if its construction is undertaken by the company.

BUSINESS—Corporation, incorporated in California on Dec. 22, 1911, is engaged in the wholesale grocery business and operates distributing warehouses in which complete stocks of the company's controlled branded merchandise are maintained and distributed directly to the retail and institutional trade in the surrounding areas.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

4% sink. fund debts, due June 1, 1969	Authorized	Outstanding
4% cumulative preferred stock (convertible series (par \$50))	\$2,500,000	\$2,500,000
Common stock (par \$10)	40,000 shs.	40,000 shs.
	500,000 shs.	300,000 shs.

NOTE—The company borrows money from banks for current packing and marketing operations, for carrying inventory, and, as required, for the temporary financing of the construction of warehouses which will be sold under sale and leaseback deals. On June 1, 1951, the company owed a total of \$3,945,000 on notes maturing in 90 days or less, to regular banking sources: \$3,500,000 to American Trust Co. The Anglo California National Bank of San Francisco, and Guaranty Trust Co. of New York, and \$445,000 to several other banks. The amount of such borrowings varies with seasonal requirements, and during the 12-month period ended June 1, 1951, ranged from \$3,400,000 to \$6,175,000. Aggregate borrowing authority as evidenced by existing resolutions of the directors is \$7,400,000. Amount of short-term bank loans to be outstanding if all securities being registered are sold and the new long-term loans are made cannot now be determined, but may be substantially reduced by net proceeds of the offered stock and the increase in the long-term loan, unless seasonal requirements are greater than normal. Currently, these loans bear interest at rates ranging from 2½% to 3%. See also V. 174, p. 191.

St. Louis, Brownsville & Mexico Ry.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$1,203,987	\$1,235,645	\$1,436,958	\$1,564,812
Net from railway	109,053	153,238	428,315	774,345
Net ry. oper. income	42,604	48,387	444,546	565,227
From Jan. 1—				
Gross from railway	6,726,024	6,659,989	6,890,884	10,116,034
Net from railway	1,134,302	1,550,975	1,453,287	3,830,093
Net ry. oper. income	582,281	674,788	915,185	2,193,489

—V. 173, p. 2499.

San Diego Gas & Electric Co.—Plans Financing—
 The company plans to sell \$10,000,000 in bonds early in 1952 to finance its large scale plant expansion program, L. M. Klauber, Chairman, reported to stockholders on July 19.
 He said the company plans no further financing the rest of this year, adding that the company's \$8,000,000 loan agreement with six California banks has been extended to remain effective until the end of 1953. The borrowing agreement was initiated in 1949.
 The largest item on the company's construction program is the new Encina steam generating station near Carlsbad. The first of four turbo-generators for the new station was ordered early in May.—V. 173, p. 384.

Sanger Brothers—To Vote on Merger—
 The stockholders on July 31 will vote on approving a proposal to sell the store to Federated Department Stores, Inc.—V. 174, p. 191.

(Geo.) Schweser's Sons, Inc., Fremont, Neb.—Files—
 The corporation on July 10 filed a letter of notification with the SEC covering 1,650 shares of 6% cumulative preferred stock to be offered at par (\$100 per share) through Ellis, Holyoke & Co., Lincoln, Neb. The proceeds are to be used to pay for expansion and improvements.

Scranton Electric Co.—Preferred Stock Offered—Kiddler, Feabody & Co. heads an investment banking group which on July 17 offered publicly 21,752 shares of 4.40% cumulative preferred stock (\$100 par value) at \$102.25 per share plus accrued dividends from July 1, 1951.

PROCEEDS—Proceeds will be added to the company's general funds and used for construction. Estimated construction expenditures for the three years are as follows: 1951, \$1,744,300; 1952, \$7,610,800 and 1953, \$4,257,500. Among the more important proposed expenditures is the cost of constructing a 40,000 kw. generating unit at the Stanton steam generating station. The total cost of this plant is estimated at \$10,023,000.

BUSINESS—The company is a compact, fully interconnected and integrated system engaged in furnishing electric service (involving the generation, purchase, transmission, distribution and sale of electric energy) throughout an industrialized area in Northeastern Pennsylvania. The company is also engaged in furnishing steam heating service to the public in a part of the City of Scranton. For the 12 months ended April 30, 1951, approximately 94.8% of total operating revenues was derived from electric service and approximately 5.2% from steam heating service. Incident to its electric business, the company sells and cooperates with dealers in the sale and financing of electric ranges and water heaters to customers.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mortgage bonds:		
2 1/2% series due 1976		\$8,000,000
3 1/2% series due 1978		3,000,000
Cumulative preferred stock (par \$100)	75,000 shs.	63,248 shs.
3.35% cumulative preferred stock		21,752 shs.
4.40% cumulative preferred stock		1,500,000 shs.
Common stock (par \$5)	1,500,000 shs.	1,274,000 shs.

*The aggregate principal amount of first mortgage bonds that may be issued is unlimited, but issuance thereof is restricted by the requirements of the mortgage and deed of trust dated Feb. 15, 1937, of the company to Chemical Bank & Trust Co. and Howard P. Smith, as trustees, as supplemented and amended, under which such bonds are issued. The aggregate principal amount of such bonds, together with all other indebtedness not incurred in the ordinary course of business, may not at any time exceed the amount of authorized indebtedness of the company as fixed by the stockholders. Such authorized indebtedness is presently \$50,000,000.

UNDERWRITERS—The underwriters named below have severally agreed to purchase the number of shares of new preferred stock set forth opposite the name of each underwriter.

Shares	Underwriter	Shares	
Kiddler, Peabody & Co.	4,752	DeHaven & Townsend	1,500
Smith, Barney & Co.	4,000	Crouter & Bodine	1,500
Hemphill, Noyes, Graham	1,200	Yarnall & Co.	1,200
Parsons & Co.	2,400	Boenning & Co.	1,000
Stroud & Co., Inc.	2,400	Harrison & Co.	1,000
King, Deane & Scribner	1,500	Suplee, Yeatman & Co., Inc.	1,000
		Woodcock, Hess & Co., Inc.	1,000

—V. 174, p. 107.

Sears, Roebuck & Co.—Registers With SEC—
 The company on July 16 filed a registration statement with the SEC covering 500,000 shares of capital stock, no par value, which shares are reserved for issuance and sale to certain employees of the company and its subsidiaries under the provisions of purchase privilege contracts issued pursuant to an Employee Stock Purchase Plan approved by stockholders April 30, 1951.
 The shares will be offered to employees at a price equal to 85% of the price per share first quoted for stock of the company on the New York Stock Exchange on the date such contract shall be issued. Proceeds are to be used for general corporate purposes. No underwriting is involved.
 The Savings and Profit Sharing Pension Fund of Sears, Roebuck & Co. Employees, Chicago, Ill., also on July 16 filed a registration statement covering 25,000 new memberships in the Fund and 750,000 shares of capital stock of the company, being the estimated maximum number of shares which may be purchased by the Fund for its members during the next twelve months.—V. 174, p. 191.

Shoe Corp. of America (& Subs.)—June Sales—

Period End. June 30—	1951—Month—	1950	1951—6 Mos.—	1950
Retail sales	\$5,640,627	\$4,903,076	\$24,249,434	\$20,572,051

The consolidated subsidiaries are Block Shoe Stores, Inc.; Gallenkamp Stores Co.; and Schiff Shoe Co.
 For comparative purposes sales for the period Jan. 1, 1950 through July 1, 1950 of Gallenkamp Stores Co. (acquired by Shoe Corp. of America as of July 1, 1950) have been included in the above figures. Number of retail units operated at the end of June period of 1950 also include those of Gallenkamp Stores Co.—V. 173, p. 2613.

Southern Natural Gas Co.—Bank Loans—
 The company has applied to the SEC for authorization to borrow \$5,500,000 from The Chase National Bank of the City of New York and certain other banks.
 The borrowings are to be made on or prior to Sept. 4, 1951, and will be evidenced by promissory notes due two years after the date of the loans. The notes will bear interest from such date at the rate of 2 1/2% per annum for the first year and thereafter, until maturity, at the rate of 2 3/4% per annum or a rate which shall be 1/4 or 1/2 above the prime commercial rate of the Chase Bank for unsecured loans (whichever is greater) but in no event more than 3% per annum. The application states that the notes may be prepaid without premium, unless prepaid from proceeds of bank loans carrying an interest rate of less than 2 3/4%.
 The company states in its application that the holders of the company's outstanding 2 1/2% promissory notes dated June 29, 1948, evidencing earlier bank loans will consent to the incurring of the proposed indebtedness by the company.

Proceeds from the new borrowings, together with other funds, will be applied toward the company's construction program for 1951 estimated at approximately \$16,520,000.
 The SEC has given interested persons until July 26, 1951 to request a hearing on the application.—V. 173, p. 2293.

Spokane, Portland & Seattle Ry.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$2,515,838	\$2,242,941	\$1,977,435	\$2,096,587
Net from railway	919,289	715,872	413,280	653,001
Net ry. oper. income	263,677	517,692	182,251	401,348
From Jan. 1—				
Gross from railway	11,413,103	9,777,757	9,407,556	9,923,066
Net from railway	3,940,001	2,478,238	2,065,461	2,235,119
Net ry. oper. income	2,274,786	1,250,074	755,683	658,275

—V. 173, p. 2500.

(E. R.) Squibb & Sons—Stock to Employees—
 Pursuant to a stock purchase plan for employees approved by stockholders at a special meeting held Nov. 30, 1949, the company in January of 1950 offered 100,000 shares of its common stock to certain employees of the company and its subsidiaries. The offering price, based on New York Stock Exchange quotations, was \$34.94 per share and the number of shares sold was 85,630 shares. In the latter part of December of 1950 the remaining 14,370 shares were sold to employees and, again based on current market prices on the New York Stock Exchange, the sale price was \$37.00 per share.
 Under the plan, subscribing employees made an initial payment of 5% of the subscription price and agreed to pay in each fiscal year thereafter a sum equal to 5% of the subscription price less any amounts received in such year as cash dividends on the shares subscribed for, which amounts were required to be applied in reduction of the unpaid balance. Interest is payable on unpaid balances at a rate to be fixed annually by a committee of the board of directors, but not less than 2% per annum.
 The 100,000 shares of common stock issued to the stock purchase plan were offered to a total of approximately 3,100 employees and were subscribed for by a total of 1,050 employees at an aggregate subscription price of approximately \$3,520,000.—V. 174, p. 10.

State Loan & Finance Corp.—Stock Split Voted—
 The stockholders on July 9 approved a proposal changing the common stock from a no par value stock to a \$1 par value and also, the recommendation of the board for two-for-one split of the common stocks and an increase in the authorized capital of the company was approved by over 85% of the outstanding shares of common stocks.—V. 174, p. 192.

Superior Oil Co. (Calif.)—Earnings—

	1951	1950
9 Months Ended May 31—		
Gross operating income	\$47,055,999	\$37,901,154
Production, operating, geological, geophysical, taxes and general and admin. expenses	14,162,370	12,463,582
Operating income	\$32,893,629	\$25,437,572
Miscellaneous income	961,980	1,014,086
Total income	\$33,855,609	\$26,451,658
Intangible development expenditures, lease rentals and abandonments, interest on debentures, and prov. for depl., deprec., losses of subsids., and Fed. income taxes	22,579,996	20,977,138
Net income	\$11,275,613	\$5,474,520
Net income per share	\$26.66	\$12.94

—V. 173, p. 1483.

Swan Rubber Co., Bucyrus, O.—Stock Sold—The Ohio Company recently offered to residents of the State of Ohio only 12,500 shares of common stock (par \$1) at \$46 per share. The offering has been completed, it was announced on July 18.—V. 168, p. 1735.

Tennessee Central Ry.—Earnings—

	1951	1950	1949	1948
May—				
Gross from railway	\$423,300	\$377,250	\$349,454	\$504,424
Net from railway	80,286	87,731	69,481	134,177
Net ry. oper. income	30,902	30,682	22,459	150,577
From Jan. 1—				
Gross from railway	2,080,750	1,893,852	1,892,994	1,971,359
Net from railway	425,052	494,630	367,142	290,103
Net ry. oper. income	143,187	206,319	139,609	39,324

*Deficit.—V. 173, p. 2393.

Texas Mexican Ry.—Earnings—

	1951	1950	1949	1948
May—				
Gross from railway	\$292,537	\$297,406	\$231,855	\$264,231
Net from railway	83,590	132,125	72,489	133,683
Net ry. oper. income	27,400	46,674	15,743	15,708
From Jan. 1—				
Gross from railway	1,414,429	1,403,137	1,318,912	1,208,907
Net from railway	470,472	637,101	492,142	480,797
Net ry. oper. income	178,708	270,885	204,332	176,920

—V. 173, p. 2394.

Texas & New Orleans RR.—Earnings—

	1951	1950	1949	1948
May—				
Gross from railway	\$11,740,110	\$9,882,169	\$9,525,168	\$10,730,330
Net from railway	2,440,782	2,279,230	2,317,250	3,066,127
Net ry. oper. income	803,660	758,571	857,632	1,260,162
From Jan. 1—				
Gross from railway	57,784,442	47,534,417	48,220,164	53,121,345
Net from railway	13,688,863	11,513,633	11,144,364	15,396,972
Net ry. oper. income	4,486,103	3,910,185	4,050,229	6,232,383

—V. 173, p. 2294.

Texas & Northern Ry.—Earnings—

	1951	1950	1949	1948
May—				
Gross from railway	\$114,623	\$101,092	\$104,173	\$104,173
Net from railway	66,978	70,214	55,082	55,082
Net ry. oper. income	14,518	36,091	21,387	21,387
From Jan. 1—				
Gross from railway	548,521	376,456	545,463	545,463
Net from railway	281,562	241,451	300,196	300,196
Net ry. oper. income	101,117	114,123	136,135	136,135

—V. 173, p. 2394.

Texas Utilities Co. (& Subs.)—Earnings—

	1951—3 Mos.—	1950	1951—12 Mos.—	1950
Period End. May 31—				
Net profit	\$2,306,905	\$2,275,430	\$11,377,086	\$10,989,583
Number capital shares	4,800,000	4,800,000	4,800,000	4,800,000
Earnings per share	\$0.48	\$0.47	\$2.37	\$2.23

*After taxes and charges.—V. 173, p. 2294.

Toro Manufacturing Corp.—Purchases New Plant—
 C. W. Miller, Vice-President in charge of manufacturing, on July 10 announced the purchase of a new plant at Windom, Minn., from the Mooers Co.
 Windom will go into operation in the fall, when additions to the present building are completed. Assembly of reel type power lawn mowers and allied machine tools will henceforth be handled there instead of the home plant in Minneapolis.
 The new site includes a plant area of 20,000 square feet, warehousing, and 6 1/2 acres of land.
 Mr. Miller stated that purchase of the Windom plant is in line with Toro's expansion in answer to steadily increasing public demand for its products. Purchase of the Whirlwind plant, Milwaukee, Wis., in December, 1948, to manufacture and assemble rotary type power mowers, was the first step in this program.—V. 164, p. 3460.

Trusted Funds, Inc.—Registers With SEC—
 A registration statement was filed with the SEC by this corporation on July 11 seeking registration of 3,000 units of Commonwealth Fund Indenture of Trust Plan A, \$3,600,000 principal amount; and 1,300 units of Commonwealth Fund Indenture of Trust Plan B, \$1,560,000 principal amount.—V. 172, p. 2129.

Union Carbide & Carbon Corp.—Division Doubles Production of Dynel—
 Production of dynel, new staple fiber developed by Carbide & Carbon Chemicals Co., has been doubled, according to Dr. J. G. Davidson, President of this division. The new plant addition in South Charleston, W. Va., was originally scheduled for completion in July, but attained full operation June 17, he reported.
 Dynel, a chemical "warmth" fiber expected to become an important factor in the textile industry, is now being produced at a rate of several million pounds a year, Dr. Davidson stated. The fiber is made from a gas, vinyl chloride, and a liquid, acrylonitrile; the first is the base for "cyninyl" plastics, the second is derived from the same chemical material that goes into "Prestone" anti-freeze.—V. 173, p. 194.

United Board & Carton Corp.—Loddengaard Resigns—
 P. M. Loddengaard, former President, has announced his resignation from active participation in company affairs in a letter to Morris Kay, newly elected Chairman of the Board of Directors.
 William S. Stuhr was recently named President of United as a result of a change in corporate stock ownership.—V. 174, p. 107.

United Fruit Co.—Earnings—

	1951	1950
6 Months Ended June 30—		
Net profit after taxes (est.)	\$28,700,000	\$34,207,000
Capital shares outstanding	8,775,000	8,775,000
Earnings per share	\$3.27	\$3.39

—V. 173, p. 205.

United Gas Corp.—To Refinance Notes—
 The corporation on July 18 received SEC authorization to refinance \$25,000,000 of outstanding promissory notes through issuance and sale to the holders thereof of a like amount of promissory notes dated July 1, 1951, maturing two years from date of issue, and bearing interest at 2 1/2% per annum.
 The transaction is stated to be an interim step in the over-all financing program of United Gas involving a proposed offering of additional common stock to stockholders under a rights offering and the issuance and sale of bonds.—V. 174, p. 192.

United Grocers Co. (Inc.), Brooklyn, N. Y. — Files With Securities and Exchange Commission—
 The company on July 11 filed a letter of notification with the SEC covering \$300,000 of 5% debenture bonds due Aug. 1, 1961 (in denominations of \$500 and \$1,000 each) to be offered at par, without underwriting. The proceeds will be used to purchase frozen food locker equipment.—V. 163, p. 3424.

United Natural Gas Co.—Expansion Approved—
 The Federal Power Commission has authorized this company to construct additional natural gas facilities on its transmission system in northwestern Pennsylvania to enable the company to transport increased volume of gas to its customers during periods of peak demand in the forthcoming winter.
 The company will construct over ten miles of new lines in Elk, McKean and Venango Counties, and replace more than eight miles of line in Venango and Elk Counties. The company also will install one additional 150-horsepower compressor unit at both its Hickory Compressor Station in Forest County and Pinegrove Compressor Station in Venango County.
 Estimated total over-all capital cost of the construction and additions authorized by the FPC is \$654,500, which will be financed from current funds.—V. 131, p. 3531.

United States Gypsum Co. (& Subs.)—Earnings—

	1951	1950
3 Months Ended March 31—		
Net sales	\$48,239,107	\$35,632,286
Profit before income taxes	14,506,526	10,668,188
Provision for income taxes	8,779,000	4,408,000
Net income	\$5,727,526	\$6,260,188
Common shares outstanding	1,599,752	1,599,657
Earnings per common share	\$3.49	\$3.83

*After preferred dividend requirements. †Adjusted figure.—V. 173, p. 1994.

U. S. Industrial Chemicals, Inc. (& Subs.)—Earnings—

	1951	1950	1949
Year Ended March 31—			
Net sales	\$64,763,857	\$40,478,154	\$50,326,974
Net inc. before Fed. inc. taxes, etc.	8,683,587	1,095,231	1,158,907
Extraord. inventory write-downs			4,900,000
Federal income taxes	4,475,000	440,000	1,350,000
Net income	\$4,208,587	\$655,231	\$2,391,093
Earnings per share	\$8.43	\$1.31	Nil

*Loss.

On April 13, 1951, the directors entered into an agreement with the directors of National Distillers Products Corp. providing for the merger of the company into National Distillers and for the issuance to our stockholders of two shares of National Distillers stock for each share of U. S. I. stock. This agreement of merger was submitted to the stockholders of both companies at special meetings held on June 6, 1951, and was approved at both meetings by more than the requisite number of shares.
 It is expected that the remaining steps necessary to effectuate the merger will be taken in the near future and that thereafter the business of the company will be conducted under the name of U. S. Industrial Chemicals Co., Division of National Distillers Products Corp.—V. 173, p. 2394.

United Stores Corp.—Earnings—

	1951	1950
6 Months Ended June 30—		
Total income	\$1,107,672	\$1,004,771
Total expenses	54,166	50,574
Provision for Federal income tax	69,000	54,500
Net profit	\$984,506	\$899,697

—V. 174, p. 11; V. 173, p. 2655.

Virginian Ry.—Earnings—

	1951	1950	1949	1948
May—				
Gross from railway	\$4,103,727	\$2,947,131	\$3,614,035	\$3,623,760
Net from railway	1,210,784	1,150,929	1,423,573	1,742,314
Net ry. oper. income	750,432	826,551	958,748	1,115,461
From Jan. 1—				
Gross from railway	18,500,059	11,8		

PROCEEDS—Proceeds from the sale of these bonds will be added to the company's general funds and are expected to be used, among other things, to provide for part of the current construction program of the company and subsidiaries, and to reimburse the treasury for \$1,000,000 of 2% serial notes due July 1, 1951, and paid.

BUSINESS—The company and its subsidiaries are engaged in the business of purchasing, distributing and selling natural gas for cooking, heating, refrigeration and other purposes within the metropolitan area of Washington, comprising the District of Columbia and adjoining territories in the States of Maryland and Virginia. Population of the territory served by the company and subsidiaries is estimated at approximately 1,300,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
General (first) mtge 5% bonds due Nov. 1, 1960	\$5,200,000	\$5,199,500
*Refunding mortgage bonds—		
3 1/2% series, due June 1, 1970	13,855,000	12,755,000
3% series, due July 1, 1974	2,000,000	1,960,000
3 1/2% series, due July 15, 1976	9,000,000	9,000,000
The Georgetown Gaslight Co. first mtge. 5% bonds, due Aug. 1, 1961	1,000,000	1,000,000
Serial notes, 2%, due annually July 1, 1951-55	8,000,000	5,000,000
Preferred stock (no par value)—		
\$4.25 cumulative	90,000 shs.	70,600 shs.
\$4.50 cumulative convertible	60,000 shs.	60,000 shs.
\$5.00 cumulative	40,000 shs.	
Common stock (no par value)	11,500,000 shs.	734,400 shs.

*Additional bonds of any series except those outstanding may be issued for specified purposes under and subject to the terms of the refunding mortgage. At April 30, 1951, the authorized common stock included not more than 218,000 shares reserved for issuance upon conversion of the outstanding \$4.50 cumulative convertible preferred stock.

PURCHASERS—The name of the purchasers and the respective principal amount of bonds of 1976 series severally to be purchased by each are set forth below.

Kuhn, Loeb & Co.	\$4,500,000
A. C. Allyn and Co., Inc.	4,500,000
—V. 174, p. 192.	

(J.) Weingarten, Inc., Houston, Tex.—Preferred Stock Offered—A group of investment dealers in Texas headed by Moroney, Beissner & Co., of Houston on July 16 publicly offered to residents of Texas only 20,000 shares of 5% cumulative preferred stock, series 1951 (with stock purchase warrants attached), at par (\$50 per share) and accrued dividends.

WARRANTS—To each share of preferred stock there will be attached a stock purchase warrant evidencing the right of its bearer to purchase one share of class A common for each share of preferred stock, series 1951, at \$10 per share at any time from Oct. 1, 1951 until Oct. 1, 1956, after which date the warrants will expire and become void.

The warrants will be detachable on and after Oct. 1, 1951; may be exercised only by bona fide residents of Texas; will be in bearer form, and may be divided into smaller denominations as the warrant holder may desire from time to time, upon surrender of the warrants to the National Bank of Commerce, Houston, Texas, warrant agent.

To Place Notes Privately—The company has made arrangements to borrow \$4,000,000 from New England Mutual Life Insurance Co. and Massachusetts Mutual Life Insurance Co. to be evidenced by 3 3/4% notes to mature June 1, 1966. This loan is contingent upon the sale of all of the above-mentioned preferred stock.

The company will be required to make fixed sinking fund payments on the notes of \$200,000 per year for the first five years and of \$250,000 per year thereafter. Provision will also be made for additional payments based on earnings of the company and its subsidiaries.

PROCEEDS—The net proceeds from the sale of the preferred stock and the notes will be used to redeem \$2,361,200 of 3 3/4% notes presently held by the insurance companies, to equip six large supermarkets (all are now under construction for the company), and to increase working capital.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING		
	Authorized	Outstanding
3 3/4% skg. fund notes due June 1, 1966	\$4,000,000	\$4,000,000
4 1/2% pfd. stock, series 1945 (par \$50)	43,000 shs.	43,000 shs.
5% pfd. stock, series 1951 (par \$50)	20,000 shs.	20,000 shs.
Common stock, voting (no par)	301,000 shs.	300,999 shs.
Class A com. stock, non-voting (no par)	200,000 shs.	144,597 shs.

BUSINESS—Company, incorporated in Texas in 1914, now operates 25 large retail stores of the supermarket type. It owns, or occupies under leases, approximately 27 acres of ground in Houston, Texas, on which are located the company's principal offices, two large warehouses, a bakery and a food-processing plant, a coffee roasting plant, a bacon processing plant, an ice cream manufacturing plant, and a fish and egg distribution plant.

The company also operates a large poultry and egg processing plant at Hallettsville, Texas.

At present the company owns none of its 25 supermarkets in fee, but leases them all from others.—V. 173, p. 2542.

Western Carolina Telephone Co., Franklin, N. C.—Files

The company on July 6 filed a letter of notification with the SEC covering 2,109 shares of capital stock (par \$50) to be offered first to stockholders on basis of one new share for each two shares held; any unstocked shares may be offered to public at \$60 per share. The proceeds are to be added to working capital. No underwriting is involved.—V. 172, p. 53.

Western Osage Oil Co., Inc.—Withdraws Statement—

The registration statement filed May 28 with the SEC covering the proposed issuance of 1,000,000 shares of common stock (par 20 cents) was withdrawn on July 12.—V. 174, p. 231.

Whitehall Fund, Inc.—Total Assets Show Gain—

As of	June 30, 51	Dec. 31, '50
Total net assets	\$1,881,020	\$1,437,427
Number of shares outstanding	100,799	78,970
Net assets per share	\$18.86	\$18.20
—V. 173, p. 1581.		

White's Auto Stores, Inc.—June Sales—

Period End, June 30—	1951—Month	1950—6 Mos.	1950
Sales	\$1,385,717	\$1,360,036	\$6,435,805
			\$6,933,165
—V. 173, p. 2542.			

Woodward Iron Co.—Earnings—

6 Months Ended June 30—	1951	1950	1949
Net profit after taxes	\$2,975,453	\$2,541,279	\$2,753,397
Number of capital shares	705,462	705,462	705,462
Earnings per share	\$4.22	\$3.60	\$3.90
—V. 173, p. 1703.			

Yunker Brothers, Inc.—Earnings—

Fiscal Year Ended Jan. 31—	1951	1950
Net sales	\$38,682,331	\$36,962,747
Profit before income taxes	3,804,469	3,016,360
Provision for income taxes	1,743,422	1,169,799
Net income	\$2,061,047	\$1,846,561
Earnings per common share	\$4.55	\$4.02
—V. 173, p. 1994.		

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Affiliated Gas Equipment, Inc. (reduced)	10c	8-1	7-26
Alabama Dry Dock & Shipbuilding, common	\$2	1-3-52	12-15
Stock dividend	50%	1-3-52	12-15
7% 1st preferred (s-a)	\$3.50	1-3-52	12-15
7% 1st preferred (s-a)	\$3.50	6-30-52	6-15
Alabama Gas Corp., common	40c	9-15	9-5
\$3.50 prior preferred (quar.)	87 1/2c	9-1	8-22
Alloy Cast Steel Co. (irreg.)	\$3.30	8-15	7-31
Aloe (A. S.) Company (quar.)	25c	8-1	7-20
Aluminum Industries, Inc. (quar.)	15c	9-5	8-10
Ama-gamated Bank of N. Y. (quar.)	12 1/2c	7-27	7-20
American Airlines, \$3.50 pfd. (quar.)	87 1/2c	9-1	8-15
American Furniture (quar.)	5c	8-15	8-3
American Hawaiian Steamship (quar.)	75c	9-14	8-31
American Insurance Co. (Newark, N. J.)			
Semi-annual	50c	10-1	9-1
American Zinc, Lead & Smelting Co.—			
Common (quar.)	25c	9-25	8-16
\$5 prior preferred (quar.)	\$1.25	11-1	10-4
Anchor Steel & Conveyor Co.	5c	7-25	7-15
Arkansas Natural Gas Corp.—			
6% preferred (quar.)	15c	9-28	9-14
Atlanta & Charlotte Air Line Ry. Co. (s-a)	\$4.50	9-1	8-20
Atlantic Coast Linc. RR.	\$1.25	9-12	8-15
Auhor Gold Mines, Ltd.	45c	9-1	8-10
B. V. D. Corp., common (quar.)	12 1/2c	8-30	8-17
4 1/2% prior preferred (quar.)	\$1.12 1/2	9-1	8-17
Balanced Mutual Fund of Canada, Ltd.	15c	8-15	7-31
Bangor & Aroostook RR. Co.—			
5% preferred (quar.)	\$1.25	10-1	9-6
Barber-Ellis Co. of Canada, Ltd. (quar.)	\$62 1/2c	9-14	8-31
Belding Hemingway Co. (quar.)	35c	8-15	8-1
Bellevue Quebec Mines, Ltd. (s-a)	110c	9-15	8-15
Beneficial Loan Corp., common (quar.)	50c	9-29	9-15
\$3.25 preferred (quar.)	81 1/2c	9-29	9-15
Bensonhurst National Bank (Brooklyn, N. Y.) (s-a)	\$1.50	8-1	7-17
Biddeford & Saco Water (quar.)	\$1.25	7-20	7-10
Blumenthal (Sidney) & Co. (quar.)	25c	9-4	8-21
Boott Mills (quar.)	\$1	8-1	7-20
Bourjols, Inc. \$2.75 preferred (quar.)	68 3/4c	8-15	8-1
Borg-Warner Corp., common (quar.)	\$1	10-1	9-12
3 1/2% preferred (quar.)	87 1/2c	10-1	9-12
Boston Fund, Inc.	18c	8-25	7-31
Bowes Company, Ltd., class A (quar.)	\$12 1/2c	8-15	7-31
Bowling Green Fund (quar.)	10c	7-27	7-16
British Celanese, Ltd.—			
American deposit receipts (final)	a3 9/10c	7-23	6-6
Broadway-Hale Stores Inc. (quar.)	15c	8-15	8-1
Bruck Mills, Ltd., class A (quar.)	\$30c	9-15	8-15
Class B (quar.)	\$15c	9-15	8-15
California Electric Power Co. (quar.)	15c	9-1	8-10
California Water & Telephone Co.—			
Common (quar.)	50c	8-1	7-14
\$1 preferred (quar.)	25c	8-1	7-14
\$1.20 preferred (quar.)	30c	8-1	7-14
\$1.25 preferred (quar.)	31 1/4c	8-1	7-14
\$1.40 convertible preferred (quar.)	35c	8-1	7-14
Canada Cement Co., Ltd., \$1.30 pfd. (quar.)	\$32 1/2c	9-20	8-20
Canadian Refractories, Ltd.—			
4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-28
Canadian Utilities Ltd., 5% pfd. (quar.)	\$1.25	8-15	7-27
Castle (A. M.) & Company (quar.)	30c	8-10	7-31
Central Foundry, 5% preferred (quar.)	\$1.25	9-1	8-15
Central Louisiana Electric Co., com. (quar.)	45c	8-15	8-1
4 1/2% preferred (initial quar.)	\$1.12 1/2	9-1	8-15
Central & South-West Corp. (quar.)	22 1/2c	8-31	7-31
Central Vermont Public Service, common	19c	8-15	7-31
4 1/2% preferred (quar.)	\$1.04	10-1	9-15
4 7/8% preferred (quar.)	\$1.19	10-1	9-15
Chico Steel Products, Ltd., 5% pfd. (s-a)	125c	9-1	8-15
Cherry-Burrill Corp., common	15c	7-31	7-24
4% preferred (quar.)	\$1	7-31	7-24
4% preferred (series of 1947) (quar.)	\$1	7-31	7-24
Chesapeake Corp. of Virginia	50c	8-15	8-3
Chicago, Wilmington & Franklin Coal Co.—			
Quarterly	25c	8-1	7-24
Cincinnati Milling Machine Co., com. (quar.)	35c	9-1	8-10
4% preferred (quar.)	\$1	9-1	8-10
City Title Insurance Co. (N. Y. C.) (quar.)	15c	7-24	7-16
Cochrane-Dunlop Hardware, Ltd.—			
Class A (quar.)	\$20c	8-15	7-31
\$1.20 preferred (quar.)	\$30c	8-15	7-31
Collins & Alkman Corp.	25c	9-1	8-17
Colonial Acceptance Corp., class A common	9c	8-31	8-10
Colorado Fuel & Iron Corp. (quar.)	37 1/2c	9-28	9-6
Columbian Carbon Co. (quar.)	50c	9-10	8-15
Commercial Steel Treating	5c	7-27	7-20
Congoleum Nairn Inc. (quar.)	37 1/2c	9-15	9-1
Connecticut Light & Power	20c	10-1	9-5
Consolidated Amusement, Ltd.	50c	8-1	7-20
Consumers Glass Co., Ltd.	\$37 1/2c	8-31	7-31
Continental Air Lines, Inc.	25c	7-30	7-19
Copper Range Co. (quar.)	20c	9-10	8-17
Cosden Petroleum Corp.	25c	9-18	9-4
Crown Cork & Seal, Ltd. (quar.)	\$50c	8-15	7-20
Crows Nest Pass Coal Co., Ltd. (s-a)	\$2	12-3	11-8
Dallas Railway & Terminal, common (quar.)	35c	8-1	7-17
7% preferred (quar.)	\$1.75	8-1	7-17
Deep Rock Oil Corp.	50c	9-21	9-6
Dicean Investment Trust Shares (Boston)			
Beneficial interest shares	13c	8-1	7-15
Dico Corporation (reduced)	30c	7-31	7-26
Dominion & Ang Investment Corp., Ltd.—			
5% preferred (quar.)	\$81.25	9-1	8-15
Dominion-Scottish Investments, Ltd.—			
5% preferred (quar.)	\$62 1/2c	9-1	8-17
Dominion Textile Co., Ltd. (quar.)	115c	10-1	9-5
Douglas Aircraft Co. (quar.)	75c	8-22	8-1
Donohue Brothers, Ltd. (quar.)	125c	9-1	8-15
Dravo Corporation, common (quar.)	35c	8-15	8-3
4% pref. (quar.)	50c	10-1	9-21
Eastern Corporation (Bangor, Me.)	25c	9-1	8-15
Stock dividend	5%	9-10	8-24
Electric Boat Co.	25c	9-10	8-17
Fate-Root-Heath Co.	30c	8-1	7-14
Federal Mogul Corp. (quar.)	50c	9-10	8-30
Extra	20c	9-10	8-30
Perfo Corporation	40c	9-20	9-1
Fire Association of Philadelphia (quar.)	65c	9-29	8-24
First Bank Stock Corp. (quar.)	30c	9-10	8-20
Franklin Custodian Funds—			
Bond series	9c	8-15	8-1
Common stock series	5c	8-15	8-1
Freiman (A. J.), Ltd., common (quar.)	\$12 1/2c	8-1	7-24
4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-24
Fuller Brush Co., class A (quar.)	25c	8-1	7-20
Class AA (quar.)	\$1	8-1	7-20
Fulton Industrial Securities Corp., common	10c	8-1	7-16
\$3.50 preferred (quar.)	87 1/2c	8-1	7-16
Gabriel Steel Co.	20c	8-15	8-1
Gearko, Inc., 6% preferred (s-a)	15c	8-1	8-10
General Cigar Co., common (quar.)	25c	9-15	8-15
7% preferred (quar.)	\$1.75	9-1	8-15
Giddings & Lewis Machine Tool Co.	10c	7-31	7-20
Grace National Bank (N. Y.) (s-a)	\$2	9-1	8-24
Great Lakes Dredge & Dock Co. (quar.)	25c	8-15	7-27
Green Mountain Power, common (initial)	25c	10-1	8-31

Name of Company	Per Share	When Payable	Holders of Rec.
Gulf Public Service Co. (quar.)	20c	10-1	9-15
Hallnor Mines, Ltd.	16c	9-1	8-10
Haydock Fund, Inc. (increased)	15c	7-31	7-10
Hazelitine Corp.	25c	9-15	9-1
Heywood-Wakefield Co., common	50c	10-10	8-24
5% preferred B (quar.)	31c	9-1	8-17
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	8-31	8-21
Monthly	20c	9-28	9-18
Monthly	20c	10-26	10-16
Holden Mfg. Co., Ltd., class A (quar.)	115c	8-1	7-20
Class E	110c	8-1	7-20
Holly Stores, 5% conv. preferred (quar.)	31 1/4c	8-1	7-20
Homasote Co., common (quar.)	2 1/2c	7-16	7-9
Extra	12 1/2c	7-16	7-9
Preferred (quar.)	2 1/2c	7-16	7-9
Extra	12 1/2c		

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.
Sierra Pacific Power, common (quar.)	40c	8-1	7-18	Appalachian Electric Power—				Canada Pails, Ltd., common	110c	8-15	7-27
6% preferred (quar.)	\$1.50	8-1	7-18	4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-6	6c partic. class A (quar.)	15c	8-15	7-27
Simmons Company	50c	9-7	8-23	4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-6	Canada Maltng Co., Ltd. (quar.)	350c	9-15	8-15
South Bend Lathe Works	50c	8-31	8-15	Arcade Cotton Mills, common (quar.)	\$1	9-28	9-21	Canada Northern Power Corp. Ltd. (quar.)	15c	7-25	6-20
Southern Natural Gas Co. (quar.)	62 1/2c	9-12	8-31	Common (quar.)	\$1	12-21	12-17	Canada Southern Railway (s-a)	\$1.50	8-1	6-27
Spaulding (A. G.) & Brothers, Inc. (quar.)	25c	9-14	9-7	6% preferred (s-a)	\$3	12-21	12-17	Canada Western Cordage Co., Ltd.—			
Standard Water Co. (quar.)	45c	8-15	8-1	Argo Oil Corp. (increased)	20c	9-15	8-15	Class A (quar.)	12 1/2c	8-1	6-30
Standard Railway Equipment Mfg. (quar.)	25c	9-1	8-15	Stock dividend	20c	9-15	8-15	Canadian Bronze Co., Ltd., common	131c	8-1	7-10
Extra	25c	9-1	8-15	Argus Cameras, Inc.	12 1/2c	7-24	7-10	5% preferred (quar.)	\$1.25	8-1	7-10
Stedman Brothers, Ltd. (quar.)	120c	10-1	9-15	Argus Corp., Ltd., common	115c	9-1	7-31	Canadian Cannery, Ltd.			
Stein (A.) & Company (quar.)	50c	8-15	7-31	4 1/2% convertible preferred (quar.)	\$1.12 1/2	9-1	7-31	Increased quarterly	150c	10-1	9-10
Strange (William J.) Co.	50c	7-30	7-16	Arizona Edison Co., common	30c	9-15	8-31	Extra	147 1/2c	10-1	9-10
Struthers Wells Corp., common (quar.)	35c	8-15	8-1	5% preferred (quar.)	\$1.25	10-1	8-20	Canadian Car & Foundry, Ltd., com. (quar.)	120c	8-22	7-31
\$1.25 preferred (quar.)	31 1/2c	8-15	8-1	Associated Dry Goods Corp., com. (quar.)	40c	9-1	8-10	Convertible class A (quar.)	125c	8-22	7-31
Stuart (D. A.) Oil Co., Ltd.—				6% 1st preferred (quar.)	\$1.50	9-1	8-10	Canadian Dredge & Dock Co., Ltd., com.	185c	12-14	11-14
Class A participating preferred (quar.)	120c	9-1	8-15	7% 2nd preferred (quar.)	\$1.75	9-1	8-10	Canadian Industries, Ltd., common	120c	7-31	6-29
Stubnitz-Greene Spring Corp. (quar.)	12 1/2c	7-30	7-23	Associated Telephone Co., Ltd.—				Canadian Investment Fund, Ltd.	7c	8-1	7-16
Suburban Gas Service, common (quar.)	6 1/2c	7-31	7-16	4 1/2% preferred (quar.)	22 1/2c	8-1	7-16	Canadian Motor Lamp, Ltd. (quar.)	125c	9-15	8-25
6% preferred A (quar.)	37 1/2c	7-31	7-16	5% preferred (quar.)	25c	8-1	7-16	Quarterly	125c	12-15	11-24
6% preferred B (quar.)	37 1/2c	7-31	7-16	Atchison, Topeka & Santa Fe Ry. Co.—				Canadian Oil Cos., Ltd.	125c	8-15	7-14
Tennessee Gas Transmission Co.—				Common (quar.)	\$2	9-1	7-20	Canadian Pacific Ry., common (irreg.)	175c	8-1	6-22
Common (quar.)	35c	10-1	9-7	5% preferred (s-a)	\$2.50	8-1	6-29	4% non-cumulative preference (s-a)	a2%	8-1	6-29
4.10% preferred (quar.)	\$1.02 1/2	10-1	9-7	Atlanta Gas Light Co., common (quar.)	30c	9-1	8-17	Common	110c	10-15	9-17
4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-7	Atlantic City Electric Co.	\$1.12 1/2	9-1	8-17	Carolina Power & Light Co., com. (quar.)	50c	8-1	7-10
4.60% preferred (quar.)	\$1.15	10-1	9-7	4.35% preferred (quar.)	\$1.08 3/4	8-1	7-5	Carpenter Paper Co.			
4.65% preferred (quar.)	\$1.16 1/4	10-1	9-7	4% preferred (quar.)	\$1	8-1	7-5	4% convertible preferred (quar.)	\$1	11-1	10-19
4.64% preferred (quar.)	\$1.16	10-1	9-7	4 1/2% preferred (quar.)	\$1	8-1	7-5	5% preferred (quar.)	\$1	8-15	7-27
5.10% preferred (quar.)	\$1.27 1/2	10-1	9-7	4% 3rd preferred (quar.)	\$1	8-1	7-5	Carreras, Ltd.			
Texas Guar Sulphur Co.	\$1	9-15	8-27	Atlantic Refining Co.				American deposit receipts class A	173/10c	8-15	5-29
Extra	25c	9-15	8-27	3.75% preferred B (quar.)	93 3/4c	8-1	7-5	Carrier Corporation (quar.)	25c	9-1	8-15
300 Adams Building (Chicago)	\$3	7-20	6-29	Atlas Plywood Corp. (quar.)	37 1/2c	8-1	7-18	Caterpillar Tractor Co., common (quar.)	75c	8-10	7-20
Thatcher Glass Mfg. Co. (quar.)	25c	9-15	8-31	Atlas Powder Co., 4% pfd. A (quar.)	\$1	8-1	7-20	4.20% preferred (quar.)	\$1.05	8-10	7-20
Tide Water Power Co., common (quar.)	15c	8-15	7-31	Atlas Steels, Ltd.	\$25c	8-1	7-5	Celotex Corp., common (quar.)	25c	7-31	7-9
\$1.35 preferred (quar.)	33 3/4c	8-15	7-31	Ault & Wiborg Proprietary, Ltd.—				5% preferred (quar.)	25c	7-31	7-9
Title Insurance Corp. (St. Louis) (quar.)	25c	8-31	8-21	5 1/2% preferred (quar.)	\$1.37 1/2	8-1	7-16	Central Arizona Light & Power, com. (quar.)	20c	9-1	8-6
Transcontinental Gas Pipe Line Corp.—				Austin Nichols & Co., common (irreg.)	15c	8-1	7-20	\$1.10 preferred (quar.)	27 1/2c	9-1	8-6
\$2.55 preferred series (quar.)	63 3/4c	8-1	7-13	\$1.20 conv. prior pref. (quar.)	30c	8-1	7-20	\$2.36 preferred (quar.)	59c	9-1	8-6
Trico Oil & Gas Co. (resumed)	25c	8-1	7-25	Avco Manufacturing Corp., common (quar.)	15c	9-20	8-31	\$2.50 preferred (quar.)	62 1/2c	9-1	8-6
220 Bagley Corp. (Mich.)	\$1	7-23	7-18	\$2.25 convertible preferred	56 1/4c	8-1	7-13	Central Cold Storage Co. (quar.)	50c	9-20	9-5
U. S. Fire Insurance Co. (N. Y.)—				Avondale Mills, common (monthly)	8c	8-1	7-14	Central Electric & Gas Co. (quar.)	20c	7-31	7-20
New \$3 par (initial)	35c	8-1	7-16	Common (monthly)	8c	9-1	8-15	Central Hollywood Building (monthly)	25c	7-31	7-2
U. S. Hoffman Machinery Corp.—				\$4.50 preferred	\$1.13	8-1	7-14	Monthly	25c	8-31	8-1
4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-17	Axe-Houghton Fund B, Inc.	20c	7-30	7-19	Monthly	25c	9-29	9-1
United Utilities & Specialty Corp.—				Axelson Mfg. Co.	15c	7-31	7-20	Central Hudson Gas & Electric Corp. (quar.)	15c	8-1	7-10
5% preferred (quar.)	12 1/2c	8-1	7-18	Baldwin-Lima-Hamilton Corp. (quar.)	15c	7-31	7-10	Central-Indiana Securities Corp.—			
Universal Pictures Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	9-1	8-15	Baldwin Rubber Co. (quar.)	15c	7-26	7-16	\$1.40 convertible preference (quar.)	35c	8-1	7-16
Waite Amulet Mines, Ltd. (irreg.)	130c	9-10	8-10	Extra	30c	7-26	7-16	\$1.50 convertible preference (accum.)	37 1/2c	8-1	7-16
Walker & Co. (quar.)	25c	8-17	7-31	Banco De Los Andes, American shares	58c	8-3	7-24	Central Paper Co., Inc. (special)	15c	7-31	7-20
Warner & Swacy Co. (quar.)	25c	7-28	7-19	Bankers Bond & Mortgage Guaranty Co.				Central Power & Light, 4% pfd. (quar.)	\$1	8-1	7-14
Washington Steel Corp. (quar.)	15c	8-15	8-1	of America	10c	7-31	7-19	Chain Store Investment Corp., common	5c	8-1	7-14
Extra	10c	8-15	8-1	Barco Manufacturing Co., common	10c	8-17	7-26	4 1/2% convertible preferred (quar.)	56 1/4c	8-1	7-14
Welch Jet Services, Inc.	25c	8-1	7-23	\$4 preferred (quar.)	\$1	8-1	7-27	Chain Store Real Estate Trust (Mass.)—			
Westchester Fire Insurance Co. (quar.)	25c	8-1	7-17	Basin Oil of California	5c	8-21	8-10	Quarterly	75c	8-1	7-20
Weston (George), Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-15	Common (monthly)	\$1	9-21	9-11	Chase National Bank (N. Y.) (quar.)	40c	8-1	7-6*
Wilbur-Suchard Chocolate, \$5 pfd. (quar.)	\$1.25	8-1	7-20	Common (monthly)	5c	9-21	9-11	Chateco Steel Products, Ltd.	125c	10-1	9-15
Winters & Crampton Corp. (quar.)	15c	8-15	7-23	Bathurst Power & Paper, Ltd.—				Chesapeake & Ohio Ry.			
Extra	40c	8-15	7-23	Class A (quar.)	175c	9-1	8-3	3 1/2% conv. preferred (quar.)	87 1/2c	8-1	7-6
Wisconsin Power & Light Co.	28c	8-15	7-31	Baystate Corp. (quar.)	45c	8-1	7-13	Chicago Corp. (quar.)	15c	8-1	7-10
Worumbo Mfg. Co.	25c	8-10	8-1	Beau-Arts Apts., \$3 prior pfd. (quar.)	75c	8-1	7-20	Chicago & Eastern Illinois RR.—			
York County Gas Co., new com. (initial)	50c	8-1	7-18	\$6 1st preferred (quar.)	\$1.50	8-1	7-20	2d class A (accum.)	50c	10-15	10-1*

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

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Acadia-Atlantic Sugar Refineries, Ltd., com.	\$12 1/2c	10-1	9-10	Belmont Iron Works (quar.)	50c	8-1	7-23	Cincinnati Gas & Electric Co., com. (quar.)	50c	8-15	7-16
\$1.20 class A (quar.)	130c	10-1	9-10	Beneficial Corp., common (quar.)	10c	7-31	7-19	Extra	5c	7-31	7-24
Adams-Millis Corp. (quar.)	50c	8-1	7-13	\$6 preferred (s-a)	\$3	7-31	7-13	Cincinnati Inter-Terminal RR. Co.—			
Agnew Surpass Shoe Stores, Ltd. (quar.)	115c	9-4	7-31	Benrus Watch Co. (quar.)	15c	8-1	7-16	4% preferred (s-a)	\$2	8-1	7-20
Air Associates, Inc.				Berland Shoe Stores, common (quar.)	12 1/2c	7-31	7-20	Cincinnati, New Orleans & Texas Pacific Ry.			
Stock dividend. One share of 6% conv. preferred for each share common held.		8-1	7-20	6% preferred (quar.)	30c	7-31	7-20	5% preferred (quar.)	\$1.25	9-1	8-15
Air Reduction Co. (quar.)	35c	7-25	7-9	Best & Company (quar.)	50c	8-15	7-25	Cities Service Co. (quar.)	\$1	9-10	8-17
Air-Way Electric Appliance Corp. (quar.)	25c	8-1	7-20	Best Foods, Inc. (quar.)	50c	7-25	7-6	City Stores Co., common (quar.)	35c	8-1	7-19
Akron, Cannon & Youngstown RR.—				Birtman Electric Co.	15c	9-10	8-24	4 1/4% preferred (quar.)	\$1.06 1/4	8-1	7-19
5% preferred (s-a)	\$2.50	10-1	9-15	Bliss (E. W.) Company (quar.)	25c	8-1	7-12	Clayton & Lambert Mfg. Co. (quar.)	12 1/2c	9-14	8-31
Alabama By-Products, class A (quar.)	25c	8-1	7-23	Blue Ribbon, Ltd., 5% preferred (quar.)	\$62 1/2c	8-1	7-20	Clearfield & Mahoning Ry. (s-a)	\$1.50	1-2-52	12-20
Class A (quar.)	25c	11-1	10-22	Blue Ridge Corp. (stock dividend)				Clearing Machine Corp. (quar.)	15c	9-1	8-15
Class B (quar.)	25c	8-1	7-23	One share of Ridge Realization Corp for each share held.		8-7	6-25	Cleveland, Cincinnati, Chicago & St. Louis Ry., common (s-a)	\$5	7-31	7-13
Class B (quar.)	25c	11-1	10-22	Bobbs-Merrill Co., common (s-a)	50c	7-24	6-22	5% preferred (quar.)	\$1.25	7-31	7-13
Alberene Stone Corp. (Va.)	15c	7-31	7-16	Bon Ami Company, class A	50c	7-31	7-16	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-10
Allegheny & Western Ry. Co.—				Bond Investment Trust of America—				Cleveland Hoebing Machine	20c	7-16	7-9
Guaranteed common (s-a)	\$3	1-2-52	12-20	Units of beneficial interest (quar.)	20c	9-1	8-17	Clinton Foods, Inc., common (monthly)	20c	8-1	7-16
Allied Controls Co., Inc., 7% pfd. (s-a)	14c	8-17	7-25	Boots Fisheries Corp., common (quar.)	25c	8-1	7-20	Common (monthly)	20c	9-1	8-16
Alpha Portland Cement Co.	50c	9-10	8-15	4% preferred (quar.)	\$1	8-1	7-20	Common (monthly)	20c	10-1	9-15
Alpha Portland Cement Co. of America, common	75c	9-10	8-15	Boston Edison Co. (quar.)	70c	9-1	7-10	4% convertible preferred (quar.)	\$1.12 1/2	10-1	9-15
\$3.75 preferred (quar.)	93 3/4c	10-1	9-10	Common & Maine RR., common	25c	9-1	8-10	Coast Breweries (quar.)	6c	8-1	7-14
Aluminum Co. of Canada, 4% pfd. (quar.)	125c	9-1	8-8	Common	25c	12-1	11-8	Cobalt-Lode Silver Mines, Ltd. (initial)	13c	10-15	9-29
Amalgamated Sugar, 5% preferred (quar.)	12 1/2c	8-1	7-17	New 5% preferred (initial)	\$1.25	9-1	8-16	Cockshutt Plow Co., Ltd. (quar.)	140c	9-1	8-1
Amerada Petroleum, new com (initial quar.)	50c	7-31	7-16	New 5% preferred (initial)	\$1.25	12-1	11-9	Colgate-Palmolive-Peet Co., com. (quar.)	50c	8-15	7-24
American Automobile Insurance (St. Louis) Quarterly	50c	9-1	8-15	Boston Real Estate Trust (quar.)	50c	9-1	8-24	\$3.50 preferred (quar.)	87 1/2c	9-29	9-11
American Book Co. (quar.)	\$1.25	8-1	7-20	Boston Woven Hose & Rubber Co. (quar.)	50c	8-25	8-15	Comtel Finance, 4 1/4% preferred (quar.)	\$1.18 1/4	8-1	7-20
American Business Shares, Inc.	4c	8-20	7-26	Brantford Roofing Co., Ltd., class A (quar.)	125c	8-1	7-14	Colorado Central Power Co. (quar.)	25c	9-1	8-15
American Can Co. (quar.)	4c	8-15	7-19*	Class A (quar.)	125c	11-1	10-18	Columbia Gas-System Inc. (quar.)	20c	8-15	7-20
American Car & Foundry				Class B (quar.)	110c	8-1	7-16	Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06 1/4	8-	

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

Main table containing stock data for various companies, including price ranges, weekly trading volumes, and sale prices. Columns include 'Range for Previous Year 1950', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday to Friday), and 'Sales for the Week'.

For footnotes see page 20.

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 July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week).

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 July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week).

C

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NEW YORK STOCK RECORD

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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 July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week Shares).

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week. Includes companies like Continental Steel Corp, Cooper-Bessemer Corp, etc.

D

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week. Includes companies like Dana Corp, Davaga Stores Corp, etc.

E

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week. Includes companies like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, and Sales for the Week (Shares).

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, and Sales for the Week (Shares).

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 July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, and Sales for the Week (Shares).

For footnotes see page 20.

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 July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, etc.

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 July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, Illinois Power Co, etc.

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 July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey City Pwr & Lt, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Range for Previous Year 1950		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Saturday July 14	Monday July 16	Tuesday July 17	Wednesday July 18	Thursday July 19	Friday July 20	Shares	
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
49 1/4 Apr 3	75 1/2 Dec 28	67 1/2 July 2	79 3/4 Jan 17	Kennecott Copper.....No par		71 1/2	73 1/2	71 1/2	72 1/2	71 1/2	72 1/2	10,400
45 1/2 Mar 1	63 1/2 Oct 17	57 Jan 2	68 1/4 May 9	Kern County Land Co.....No par		66 1/4	66 1/2	66 1/4	66 1/2	67	67	3,400
15 1/2 Jan 3	27 1/2 May 24	19 1/2 July 3	25 1/2 Jan 29	Keystone Steel & Wire Co.....No par		21 1/2	21 1/2	22	22	22 1/2	22 1/2	500
24 Jan 13	47 1/2 Nov 27	42 1/2 Mar 15	50 Feb 3	Kimberly-Clarke Corp.....No par		45 1/2	47	45 1/2	46	45 1/2	45 1/2	4,400
13 1/2 July 20	20 Nov 14	17 1/2 Mar 20	19 1/2 Jan 10	Kinney (G R) Co common.....1	STOCK EXCHANGE CLOSED	41	41	40 3/4	41 1/4	41	41	40
67 1/2 Aug 11	76 1/2 Nov 24	72 Jan 24	80 May 4	\$5 prior preferred.....No par		18 1/4	19	18 1/4	19	18 1/4	19	2,500
24 1/2 July 12	37 Nov 24	36 Jan 2	44 1/2 Mar 21	Keppers Co Inc common.....10		70 1/2	79	78 1/2	78 1/2	78 1/2	78 1/2	100
93 1/2 Jan 9	101 Dec 1	94 1/4 Jun 26	103 Feb 13	4% preferred.....100		55 1/4	55 1/2	55 1/4	55 1/2	55 1/4	55 1/2	4,700
35 1/2 Dec 26	42 1/2 Jan 6	36 1/4 Jan 5	39 1/4 Mar 7	Kresge (S S) Co.....10		41	41	40 3/4	41 1/4	41	41	300
50 July 12	62 Jan 5	51 1/2 May 28	56 1/2 May 9	Kress (S H) & Co.....No par		51 1/2	52 1/4	51 1/2	52 1/4	51 1/2	52 1/4	1,700
34 1/2 Dec 20	35 1/2 Dec 27	32 Jun 25	39 May 7	Kroger Co (The).....No par		34 1/2	35 1/2	35 1/4	35 1/4	35	35	

L

Range for Previous Year 1950		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Saturday July 14	Monday July 16	Tuesday July 17	Wednesday July 18	Thursday July 19	Friday July 20	Shares	
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
6 July 13	7 1/2 Nov 24	6 1/2 May 24	7 1/4 Feb 27	Laclede Gas Co.....4		7	7 1/2	7	7 1/2	7	7 1/2	5,400
3 1/2 Jan 28	7 1/4 Dec 20	5 3/4 July 9	8 Mar 1	La Consolidad 6% pfd. 75 Pesos Mex		6	6 1/2	6	6 1/2	6	6 1/2	100
19 1/4 July 12	25 1/4 Oct 25	22 1/4 Jan 2	28 1/2 May 4	Lambert Co (The).....No par		25 1/2	25 1/2	25	25 1/4	25	25 1/4	1,400
10 1/4 Jun 5	12 1/4 Jun 22	11 1/2 Jan 2	14 1/2 Feb 6	Lane Bryant common.....No par		12 1/2	13	13	13	12 1/2	12 1/2	360
42 1/2 Dec 15	47 1/2 Jan 25	42 1/2 Jan 2	51 1/2 Feb 9	4 1/2% preferred.....50		48	48	48	49	48	48	100
40 Jan 25	62 1/2 Sep 28	56 Jan 2	67 May 7	Lane-Wells Co.....1		17 1/2	18	17 1/2	18	17 1/2	17 1/2	300
20 Jan 3	25 3/4 May 9	19 1/2 July 20	25 1/4 Feb 16	Lee Rubber & Tire.....5		60 1/2	60	60 1/2	60 3/4	60	61 1/4	460
94 Jan 24	100 1/2 Sep 25	94 1/2 Jan 14	100 1/4 Feb 15	Lees (James) & Sons Co common.....100		20 1/2	21	20 1/2	20 1/2	20	20 1/2	1,200
7 July 13	10 1/4 Dec 29	8 Jun 7	11 1/4 Jan 18	3.85% preferred.....100		93 1/4	95 1/2	93 1/4	95 1/2	93 1/4	95 1/2	400
4 1/4 Jan 3	14 Dec 28	8 1/2 Jun 25	15 1/2 Feb 17	Lehigh Portland Cement Co.....10		23 1/2	23 1/2	23	23 1/2	22 1/2	23 1/2	3,200
1 1/2 Jun 12	3 Dec 29	1 1/4 May 12	3 Jan 2	Lehigh Valley RR.....25		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,600
14 1/2 Jun 30	22 1/2 Dec 29	15 1/4 July 20	23 Jan 22	Lehigh Portland Cement Co.....No par		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	5,500
4 1/2 Apr 20	9 Dec 29	4 1/4 May 24	8 1/2 Jan 18	Lehigh Valley Coal com.....No par		15 1/4	15 1/4	15 1/4	15 1/4	16	15 1/4	2,200
51 July 17	67 Dec 28	65 1/2 Jan 2	73 1/2 July 5	\$3 non-cum 1st preferred.....No par		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300
9 July 17	13 1/2 Oct 23	11 1/4 Jan 20	23 1/4 July 20	50c non-cum 2nd pfd.....No par		68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	68 1/2	3,900
19 July 13	24 1/2 Jan 9	20 1/2 July 11	27 1/2 Feb 5	Lehn & Fink Products.....5		14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	47,100
30 Dec 15	39 1/2 Aug 28	30 1/4 Jun 29	35 1/2 Apr 13	Lerner Stores Corp.....No par		20 1/4	20 1/4	20 1/4	21 1/4	20 1/4	21 1/4	600
7 1/4 Jan 3	9 1/4 Oct 19	8 1/2 Jun 25	10 1/2 Feb 9	Libby Owens-Ford Glass Co.....10		33	33 1/4	33 1/4	33 1/4	33	33 1/2	15,000
30 1/2 Aug 25	38 Oct 28	33 1/2 Jan 2	36 1/2 Jan 9	Libby McNeill & Libby.....7		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,500
73 D. C. 15	89 1/2 Jan 3	66 Jun 26	79 Jan 3	Life Savers Corp.....5		36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	400
177 Jun 29	187 Mar 31	162 Jun 27	184 Jan 23	Liggett & Myers Tobacco com.....25		68 1/2	69 1/4	69	70	69 1/2	70 1/2	9,200
28 1/2 July 26	45 1/4 Nov 30	39 Jan 2	60 Apr 30	7 1/2% preferred.....100		165 1/2	165 1/2	163 1/4	164 3/4	164	165 1/4	470
28 1/2 Feb 27	44 1/2 Nov 24	37 1/2 Jun 29	46 1/2 Apr 27	Lily Tulip Cup Corp.....No par		56 1/4	56 1/4	56 1/4	56 1/4	57 1/4	58 1/4	4,500
14 1/2 July 12	21 1/2 Jan 9	17 1/2 Jun 29	21 1/2 Feb 5	Link Belt Co.....5		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	50,700
71 Aug 3	81 1/2 Apr 17	74 1/2 May 17	81 Feb 13	Lion Oil Co.....No par		41 1/2	42 1/2	41 1/2	42 1/2	42 1/2	43 1/2	3,200
14 1/2 July 12	18 1/2 Oct 4	17 1/4 July 2	19 1/2 July 20	Liquid Carbonic Corp com.....No par		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	9,300
21 1/2 July 17	28 1/4 Aug 17	27 1/4 Jan 2	28 May 28	3 1/2% convertible preferred.....100		78	78	77	80	77	80	2,400
11 Aug 7	13 1/4 Sep 29	12 1/2 Jan 2	15 1/2 Jun 7	Lockheed Aircraft Corp.....1		18	18 1/2	18	18 1/4	18 1/2	18 1/2	12,800
22 1/2 July 18	28 Mar 4	21 Jun 29	25 1/2 Jan 3	Loew's Inc.....No par		15	15 1/2	15	15 1/2	15	15 1/2	11,000
16 1/2 July 7	17 1/4 Jan 19	15 1/4 Jun 25	17 1/2 Jan 17	Lone Star Cement Corp.....10		24 1/2	24 1/2	24 1/2	24 1/2	24	24 1/2	3,900
29 1/2 Dec 8	36 1/2 May 23	30 1/4 Jan 4	33 Apr 16	Long Bell Lumber (Md) A.....No par		41	41	40 1/2	40 3/4	40 1/2	40 1/2	1,200
34 1/2 Jan 3	50 1/2 Dec 21	48 1/2 Jun 29	59 1/2 Feb 13	Long Island Lighting Co.....No par		14 1/4	14 1/4	14 1/4	15	14 1/4	15	18,400
22 1/2 Mar 24	30 1/2 Sep 21	27 1/2 July 18	39 Feb 5	Lorillard (F) Co common.....10		21 1/2	22	21 1/2	22 1/2	22 1/2	22 1/2	4,200
97 1/2 Feb 17	102 3/4 Dec 4	96 3/4 Jun 18	103 Feb 19	7% preferred.....100		152	152	151 1/2	152	152 1/2	152 1/2	140
17 1/2 Jun 29	30 1/2 Dec 30	30 1/4 Jan 2	43 1/4 Feb 9	Louisville Gas & Elec Co (Ky) No par		32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,000
				Louisville & Nashville.....50		50 1/2	50 1/2	50	50 1/2	50 1/2	50 1/2	3,000
				Lowenstein (M) & Sons Inc com.....1		28	28	28	28	27 1/2	28 1/2	3,300
				4 1/4% preferred-series A.....100		95 1/2	98	95 1/2	98	95 1/2	98	2,100
				Lukens Steel Co.....10		37 1/4	38	37 1/4	38 1/2	38	38 1/2	2,100

M

Range for Previous Year 1950		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
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\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
11 1/2 Feb 28	17 May 4	14 1/4 Jan 2	18 1/2 Mar 19	M & M Wood Working Co.....5		17	17	17	17	16 1/2	17	1,100
36 1/4 Aug 8	42 Dec 26	37 1/4 May 17	42 Jan 2	MacAndrews & Forbes common.....10	STOCK EXCHANGE CLOSED	40	40 1/4	40 1/4	40 1/4	40	40 1/4	200
135 1/2 Mar 3	143 Sep 19	128 Jun 21	142 1/2 Feb 26	6% preferred.....100		132	134	132	134	132	134	13,100
11 1/2 Mar 31	18 1/2 Dec 19	14 Jun 29	20 1/2 Feb 17	Mack Trucks Inc.....5		15 1/2	15 1/2	15 1/2	16	15 1/2	16 1/4	3,600
28 1/4 July 17	34 1/4 May 25	31 Jun 25	38 Feb 7	Macy (R B) Co Inc com.....No par		32	32 1/2	32	32 1/2	32	32 1/2	800
101 Nov 3	105 Jan 20	93 1/2 Jun 20	103 1/2 Jan 2	4 1/4% preferred-series A.....100		92	95 1/2	92 1/2	95 1/2	92	95 1/2	2,500
8 1/2 Dec 12	14 1/4 Apr 18	7 1/2 May 21	10 Jan 13	Madison Square Garden.....No par		26 1/2	27	26 1/2	27	26 1/2	26 1/2	6,700
15 Mar 30	35 1/2 Dec 28	23 1/2 Jun 25	36 1/4 Jan 9	Magna Copper.....1		14 1/4	14 1/4	14 1/4	15 1/2	14 1/4	14 1/2	30
10 1/2 Jan 3	24 1/4 Apr 19	12 1/2 Jan 2	17 1/2 Mar 16	Magnavox Co (The).....10		518	518	509	520	505	520	2,700
510 July 5	550 Jan 9	517 1/2 May 24	573 Feb 28	Mahoning Coal RR Co.....50		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400
7 1/2 Jan 4	12 1/4 Aug 30	10 1/4 Mar 15	14 1/4 Jun 14	Manatt Sugar Co.....1		8 1/2	9	8 1/2	9	8 1/2	9	400
7 1/4 Mar 30	9 1/2 Dec 27	8 1/2 July 17	12 Jan 16	Mandel Bros.....No par		20 1/2	21 1/2	21	22 1/2	21	22 1/2	2,700
16 Apr 17	23 1/4 Oct 23	20 July 9	25 1/4 Jan 31	Manhattan Shirt.....5		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,700
6 1/4 July 13	9 1/2 Oct 13	7 1/4 Mar 23	13 Jun 19	Maracaibo Oil Exploration.....1		48	48	47 1/2	48	47 1/2	48	2,400
25 Jan 3	38 1/2 Dec 27	37 1/4 Jan 5	50 Jun 29	Marathon Corp.....6.25		10	10 1/2	10	10 1/2	10 1/2	10 1/2	29,300
8 1/2 July 25	9 1/2 Nov 3	9 Jan 2	11 July 20	Marine Midland Corp.....5		4 1/4	4 1/4	4 1/4	4 1/4	4	4 1/4	780
18 1/2 Apr 19	19 1/2 May 4	4 July 19	5 Jan 3	Market St Ry 6% prior pfd.....100		27 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	3,300
23 1/2 Jan 25	33 1/2 Dec 29	27 1/2 Jun 25	38 1/2 Feb 5	Marshall Field & Co com.....No par		96 1/4	97	97 1/2	97 1/2	96	97	150
100 1/2 Aug 7	106 1/2 Sep 25	95 Jun 26	105 1/2 Feb 27	4 1/4% preferred.....100		14 1/2	15	14 1/2	15 1/2	14 1/2	15 1/2	5,100
9 1/2 Jan 13	21 1/2 Dec 18	13 1/2 Jun 29	21 1/2 Jan 18	Martin (Glenn L) Co.....1		11	11 1/2	11	11 1/2	11 1/2	11 1/2	3,700
9 1/2 July 19	13 1/2 May 8	10 1/4 Jun 29	14 1/4 Jan 11	Martin-Parry Corp.....No par		2						

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 (Symbol, Par), Saturday July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week (Shares). Includes sections for M, N, and O.

For footnotes see page 20.

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 July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week Shares).

P

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 July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week Shares).

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 July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week Shares).

Q

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 July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week Shares).

R

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 July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week Shares).

For footnotes see page 20.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday to Friday), and 'Sales for the Week'. Includes sub-sections for 'S' and 'STOCK EXCHANGE CLOSED'.

For footnotes see page 20.

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 July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week). 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 July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week). Includes companies like Talcott Inc (James), Telautograph 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 July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week). Includes companies like Udyllite Corp (The), Underwood Corp, Union Asbestos & Rubber Co, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections V, W, Y, and Z. Each section includes columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday. Includes company names like U S Lines Co, Vanadium Corp, and Zenith Radio 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. (1/2 share of 4 1/2% preferred (\$50 par) for each share held).

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 20

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for Company Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

B

Table listing various bonds under section B 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.

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 20

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other details. Includes sections C, D, E, F, G, H, and I.

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 20

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1 Low High, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1 Low High. Includes sections J, K, L, M, N, O, P.

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 20

BONDS				BONDS					
New York Stock Exchange				New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
P									
Pittsburgh Cincinnati Chic & St Louis Ry—									
Consolidated guaranteed 4s ser F 1953—June-Dec	—	*101 1/8 108	—	101 1/2 103					
Consolidated guaranteed 4s ser G 1957—May-Nov	—	*100 1/2 —	—	100 107 1/4					
Consolidated guaranteed 4 1/2s ser H 1960—Feb-Aug	—	*101 108 1/2	—	—					
Consolidated guaranteed 4 1/2s ser I 1963—Feb-Aug	—	*102 109	—	104 1/2 113					
Consolidated guaranteed 4 1/2s ser J 1964—May-Nov	—	* — 109	—	104 1/2 104 1/2					
Pittsburgh Chic Chicago & St Louis RR—									
General mortgage 5s series A 1970—June-Dec	103	103 103	9	102 114 1/4					
General mortgage 5s series B 1975—April-Oct	—	*103 105	—	102 1/2 115					
General mortgage 3 1/2s series E 1975—April-Oct	—	* — 89 3/4	—	82 1/2 96 1/2					
Pittsb Coke & Chem 1st mtge 3 1/2s 1964—May-Nov	100 1/2	100 1/2 100 1/2	1	100 102 1/2					
Pittsburgh Consolidation Coal—									
3 1/2s debentures 1965—Jan-July	—	99 1/2 99 1/2	8	99 1/2 103					
Pittsburgh Steel 1st mortgage 4 1/4s 1958—April-Oct	—	100 100	1	100 102 1/2					
Pittsburgh & West Virginia Ry—									
First mortgage 4 1/2s series A 1958—June-Dec	—	*90 3/4 91 1/4	—	88 3/4 99					
First mortgage 4 1/2s series B 1959—April-Oct	—	*90 1/4 90 1/4	1	88 1/2 99					
First mortgage 4 1/2s series C 1960—April-Oct	—	*90 1/4 91	—	88 1/2 99 1/4					
Pittsburgh Youngstown & Ashtabula Ry—									
First general 5s series B 1962—Feb-Aug	—	*108 111	—	110 1/2 110 1/2					
First general 5s series C 1974—June-Dec	—	—	—	—					
First general 4 1/2s series D 1977—June-Dec	—	—	—	—					
Pittston Co 5 1/2s income debentures 1964—Jan-July	—	100 3/4 100 3/4	1	100 101 1/2					
Plantation Pipe Line 2 1/4s 1970—Mar-Sept	—	*92 98	—	92 1/2 101					
Potomac Elec Power 1st mtge 3 1/4s 1977—Feb-Aug	—	—	—	—					
First mortgage 3s 1983—Jan-July	—	*98 1/2 —	—	98 1/2 98 1/2					
First mortgage 2 1/2s 1984—May-Nov	—	*94 —	—	86 1/4 87					
Providence Terminal 4s 1956—Mar-Sept	—	*99 1/2 —	—	99 99					
Public Service Electric & Gas Co—									
3s debentures 1963—May-Nov	101	100 3/4 101 1/4	57	97 1/2 103 1/2					
First and refunding mortgage 3 1/4s 1968—Jan-July	—	*103 104	—	102 106 1/2					
First and refunding mortgage 5s 2037—Jan-July	—	* — 135	—	135 152 1/2					
First and refunding mortgage 8s 2037—June-Dec	—	—	—	201 219					
First and refunding mortgage 3s 1972—May-Nov	—	*99 100	—	99 1/4 104 1/2					
First and refunding mortgage 2 1/2s 1979—June-Dec	—	98 3/4 98 3/4	4	98 103 1/2					
Q									
Quaker Oats 2 1/2s debentures 1964—Jan-July									
—	—	99 99 3/4	10	97 1/2 101 1/2					
R									
Reading Co first & ref 3 1/4s series D 1995—May-Nov									
84 1/2	84 1/2	85 1/4	17	83 1/2 96 1/4					
Reynolds (R J) Tobacco 3s deb 1973—April-Oct									
—	—	100 100 1/2	10	98 1/2 104 1/2					
Rochester Gas & Electric Corp—									
General mortgage 4 1/2s series D 1977—Mar-Sept	—	—	—	—					
General mortgage 3 1/4s series J 1969—Mar-Sept	—	*97 —	—	97 105 1/2					
S									
Saguenay Power 3s series A 1971—Mar-Sept									
—	—	96 96	3	95 1/2 104 1/2					
St Lawrence & Adirondack 1st gold 5s 1996—Jan-July									
—	—	*73 1/2 80 1/4	—	73 1/2 78					
Second gold 6s 1996—April-Oct									
—	—	*71 1/2 86	—	78 79					
St Louis Rocky Mt & P 5s stamped 1955—Jan-July									
—	—	*103 1/2 —	—	101 1/2 102 1/2					
St Louis-San Francisco Ry Co—									
1st mortgage 4s series A 1997—Jan-July	—	95 1/2 96 1/2	49	92 1/4 104					
2nd mortgage inc 4 1/2s series A Jan 2022—May	76 3/4	76 3/4 77 1/4	171	75 1/2 96 1/2					
St Louis-Southwestern Ry—									
First 4s bond certificates 1989—May-Nov	—	109 110	15	108 1/2 122					
Second 4s inc bond certificates Nov 1989—Jan-July	—	—	—	100 106					
St Paul & Duluth first cons gold 4s 1968—June-Dec	—	*100 —	—	—					
St Paul Union Depot 3 1/2s B 1971—April-Oct	—	* — 104 1/2	—	101 104					
Scioto V & New England 1st gtd 4s 1989—May-Nov	—	* — 126	—	126 127					
Seaboard Air Line RR Co—									
General mtge 4 1/2s series A Jan 2016—May	—	87 87 3/4	56	84 1/4 96 1/4					
1st mtge 3s series B 1980—May-Nov	—	*94 —	—	94 101					
Seagram (Jos E) & Sons 2 1/2s 1966—June-Dec	—	*91 1/2 94	—	93 97 1/2					
3s debentures 1974—June-Dec	—	*96 100 1/4	—	100 100					
Shell Union Oil 2 1/2s debentures 1971—April-Oct	93 3/4	93 3/4 94	24	93 98 1/2					
Silesian-Amer Corp coll trust 7s 1941—Feb-Aug	43	43 43	1	40 47 1/2					
Skelly Oil 2 1/2s debentures 1965—Jan-July	—	*99 102 1/2	—	98 101 1/2					
Socony-Vacuum Oil 2 1/2s 1976—June-Dec	—	*93 1/2 93 1/2	1	91 1/4 98					
South & North Ala RR gtd 5s 1963—April-Oct	—	* — 123 1/4	—	123 1/4 123 1/4					
Southern Bell Telephone & Telegraph Co—									
3s debentures 1979—Jan-July	100 1/2	99 3/4 100 1/2	14	97 1/2 106 1/2					
2 1/2s debentures 1985—Feb-Aug	—	93 1/2 93 1/2	4	93 101					
2 1/2s debentures 1987—Jan-July	—	95 1/4 95 3/4	1	95 1/4 103 1/2					
Southern Indiana Ry 2 1/2s 1994—Jan-July									
—	—	81	—	81 90					
Southern Pacific Co—									
First 4 1/2s (Oregon Lines) A 1977—Mar-Sept	100	100 100 3/4	78	98 1/2 103 1/2					
Gold 4 1/2s 1969—May-Nov	97 1/2	96 1/2 97 1/2	94	93 1/2 103 1/4					
Gold 4 1/2s 1981—May-Nov	94	93 3/4 94 1/4	59	90 1/2 102 1/4					
3s convertible debentures 1960—Apr-Oct	118	117 118	24	114 1/4 137 1/2					
San Fran Term 1st mtge 3 1/2s ser A 1975—Jan-Dec	—	*100 1/4 —	—	100 1/4 103					
Southern Pacific RR Co—									
First mortgage 2 1/2s series E 1986—Jan-July	—	84 1/2 84 1/2	1	83 97					
First mortgage 2 1/2s series F 1986—Jan-July	—	80 80	7	80 82					
First mortgage 2 1/2s series G 1961—Jan-July	—	* — 93 1/2	—	93 96 1/2					
Southern Ry first consol gold 5s 1994—Jan-July	108 1/2	108 1/2 108 1/2	21	107 125 3/4					
Devel and general 4s series A 1956—April-Oct	106	98 98 3/4	57	97 101					
Devel and general 6s series A 1956—April-Oct	106	106 107	8	105 1/2 108 1/4					
Devel and general 6 1/2s series A 1956—April-Oct	—	108 3/4 108 3/4	10	107 111					
Memphis Div first gold 5s 1996—Jan-July	—	103 103	5	100 110 1/4					
Southwestern Bell Tel 2 1/2s deb 1985—April-Oct	96	95 1/4 96	27	92 101 1/2					
3 1/2s debentures 1983—May-Nov	102 1/4	102 102 1/2	5	99 1/2 106 1/2					
SPokane Internat first gold 4 1/2s 2013—April	—	60 60	2	60 72 1/4					
Standard Oil (N J) debentures 2 1/2s 1971—May-Nov	93 1/2	92 3/4 93 1/2	16	91 1/2 96 1/2					
2 1/2s debentures 1974—Jan-July	97 1/2	97 1/2 97 1/2	20	97 102 1/2					
Sunray Oil Corp 2 1/2s debentures 1966—Jan-July	—	96 96 1/2	20	96 102					
Swift & Co 2 1/2s debentures 1972—Jan-July	—	*96 1/2 98 1/4	—	94 100 1/2					
2 1/2s debentures 1973—May-Nov	—	* — 100	—	99 103					
T									
Terminal RR Assn of St Louis—									
Refund and impt M 4s series C 2019—Jan-July	—	*118 119	—	118 128 1/2					
Refund and impt 2 1/2s series D 1985—April-Oct	—	98 98 1/4	—	97 104					
Texas Corp 3s debentures 1965—May-Nov	102 1/2	102 1/4 102 3/4	19	101 3/4 105					
Texas & New Orleans RR—									
First and refund M 3 1/4s series B 1970—April-Oct	—	98 1/2 99	5	96 1/2 103					
First and refund M 3 1/4s series C 1990—April-Oct	—	—	—	96 1/2 103 1/2					
Texas & Pacific first gold 5s 2000—June-Dec	124 1/2	124 1/2 124 1/2	1	124 1/2 136 1/2					
General and refund M 3 1/4s ser E 1985—Jan-July	100 1/2	100 1/2 100 1/2	19	98 106					
Texas Pacific-Missouri Pacific—									
Term RR of New Orleans 3 1/2s 1974—June-Dec	—	—	—	99 102 1/2					
Third Ave Ry first refunding 4s 1960—Jan-July	58	52 58	114	51 66 1/2					
Adjustment income 5s Jan 1960—April-Oct	26	22 26	259	22 34 1/2					
Tol & Ohio Cent ref and impt 3 1/2s 1960—June-Dec	—	94 94	5	94 100					
Tri-Continental Corp 2 1/2s deb 1961—Mar-Sept	—	96 96	12	96 100					
U									
Union Electric Co of Missouri 3 1/2s 1971—May-Nov									
—	—	104 1/2 104 1/2	4	102 1/2 109 1/2					
First mortgage and coll trust 2 1/2s 1975—April-Oct									
—	—	* — 97 1/2	—	97 1/2 101 1/2					
3s debentures 1968—May-Nov									
—	—	101 101 1/4	11	99 1/2 103 1/2					
1st mtge & coll tr 2 1/2s 1980—June-Dec									
—	—	—	—	104 104					
Union Oil of California 2 1/2s deb 1970—June-Dec									
—	—	97 1/2 98	11	96 102 1/2					
Union Pacific RR—									
2 1/2s debentures 1976—Feb-Aug	—	*96 97	—	95 104 1/4					
Refunding mortgage 2 1/2s series C 1991—Mar-Sept	90 1/2	90 1/2 90 3/4	16	87 1/2 96 1/4					
United Biscuit Co. of America 2 1/2s 1966—April-Oct	—	*97 1/2 99	—	97 101 1/2					
United Gas Corp 2 1/2s 1970—Jan-July	—	—	—	96 1/2 96 1/2					
U S Rubber 2 1/2s debentures 1976—May-Nov	—	* — 95 1/2	—	96 104 1/2					
2 1/2s debentures 1967—April-Oct	—	—	—	97 100					
Universal Pictures 3 1/4s debentures 1959—Mar-Sept	—	94 96	14	94 97 1/2					
V									
Vanadium Corp of America—									
3 1/2s conv deb 1965—April-Oct	108 1/2	108 1/2 109	41	104 1/2 113 1/2					
Vandalia RR consol gtd 4s series A 1955—Feb-Aug	—	*102 1/4 —	—	102 1/4 102 1/4					
Consol sinking fund series B 1957—May-Nov									
—	—	—	—	—					
Virginia Electric & Power Co—									
First and refund mtge 2 1/2s ser E 1975—Mar-Sept	—	*94 1/2 96	—	92 101 1/4					
First and refund mtge 3s ser F 1978—Mar-Sept	—	*98 1/2 —	—	98 99 1/4					
First and refund mtge 2 1/2s ser G 1979—June-Dec	—	—	—	—					
First and ref mtge 2 1/2s ser H 1980—Mar-Sept	—	*94 1/2 96	—	96 101 1/2					
Virginia & Southwest first gtd 5s 2003—Jan-July	—	*104 —	—	104 104 1/2					
First consolidated 5s 1958—April-Oct	—	*92 1/2 96 1/4	—	92 100					
Virginian Ry 3s series B 1995—May-Nov	93 1/2	93 1/2 93 1/2	13	92 1/2 100 1/2					
First lien and ref mtge 3 1/4s ser C 1973—April-Oct	—	*102 1/2 —	—	101 1/2 104 1/2					
W									
Wabash RR Co—									
Gen mtge 4s income series A Jan 1981—April	—	*70 74	—	69 90 1/4					
Gen mtge income 4 1/4s series B Jan 1991—April	—	73 1/2 74	5	70 90					
First mortgage 3 1/4s series B 1971—Feb-Nov	94 1/4	94 94 1/4	12	93 1/2 103 1/4					
Walworth Co conv debentures 3 1/4s 1976—May-Nov	—	* — 90 1/2	—	91 1/2 96 1/2					
Warren RR first ref gtd gold 3 1/2s 2000—Feb-Aug	52	52 52	1	51 60 1/2					
Washington Terminal 2 1/2s series A 1970—Feb-Aug	—	*90 —	—	101 101					
Westchester Lighting gen mtge 3 1/2s 1967—Jan-July	—	104 1/4 104 1/4	2	103 105					
General mortgage 3s guaranteed 1979—May-Nov	—	*98 1/2 —	—	98 105 1/2					
West Penn Electric 3 1/2s 1974—May-Nov	—	*102 104	—	100 104 1/2					
West Penn Power 3 1/2s series I 1966—Jan-July	105	104 1/4 105	21	103 107 1/2					
West Shore first 4s guaranteed 2361—Jan-July	62 1/2	61 1/2 62 1/2	48	61 71 1/4					
4s registered 2361—Jan-July	—	60 1/2 60 1/2	48	58 69 1/2					
Western Maryland first mortgage 4s 1952—April-Oct	100 1/4	100 100 1/2	72	100 103 1/2					
Gen mtge 4 1/2s series A 1969—Apr-Oct	—	*99 1/2 —	—	98 106 1/2					
Western Pacific RR Co—									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 20

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

For footnotes see page 29.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 20

Table with columns for STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and Par. Includes sections for N, O, P, Q, R, S, T, U.

For footnotes see page 29.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 20

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
United Milk Products common	—	—	—	—	8 1/2 Jan	11 1/4 May
75c participating preferred	—	—	—	—	23 Feb	23 Feb
United Molasses Co Ltd— Amer dep rcts ord registered new	—	4 1/2	4 1/2	100	3 1/2 May	4 1/2 July
United NJ RR & Canal	100	224	224	10	221 Jun	248 Mar
United Profit Sharing common	25	—	—	500	1/8 Jun	1 1/2 Feb
10% preferred	10	5	5	50	4 1/2 Jan	5 1/2 Jan
United Shoe Machinery common	25	41 1/2	42 1/2	4,200	41 1/2 July	49 1/2 Jan
Preferred	25	39	39	890	36 1/2 Jun	41 1/2 Mar
United Specialties common	1	12 1/2	12 1/2	100	12 1/2 July	15 1/2 Apr
U S Air Conditioning Corp	10c	—	1 1/2	300	1 1/2 July	2 1/2 Jan
U S Foll Co class B	1	37 1/2	38 1/2	5,800	28 1/2 Jan	44 1/2 Apr
U S and International Securities	5	5	5 1/2	5,500	4 1/2 Jan	6 1/2 Apr
\$5 1st preferred with warrants	90	89 1/2	90	475	86 1/2 Mar	92 Feb
U S Radiator common	1	8 1/2	8 1/2	1,700	8 Mar	9 1/2 May
U S Rubber Reclaiming Co	1	4 1/2	4 1/2	5,200	3 1/2 Jan	5 1/2 Jan
United Stores Corp common	50c	—	1 1/2	600	1 1/2 July	3 1/2 Feb
Universal Consolidated Oil	10	85	86	300	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	3 1/2	2,500	3 July	3 1/2 Jan

V

Valspar Corp common	7	7	7 1/2	1,400	7 July	9 1/2 Feb
\$4 convertible preferred	5	—	—	—	82 Jan	96 1/2 Feb
Vanadium-Alloys Steel Co	—	25 1/2	25 1/2	200	23 1/2 Jun	25 1/2 Jun
Venezuelan Petroleum	1	8 3/4	8 3/4	6,100	7 3/4 Apr	10 1/2 Jan
Venezuela Syndicate Inc	20c	4 1/2	4 1/2	800	3 1/2 Mar	5 1/2 Jan
Vesta Manufacturing	—	—	—	—	13 1/2 Jan	16 1/2 Jun

W

Waco Aircraft Co	—	3	3	100	2 1/2 Apr	3 1/2 Jan
Wagner Baking voting tr. cts ext	—	6 1/2	7	4,900	6 1/2 Apr	8 Feb
7% preferred	100	—	—	—	107 1/2 July	112 Jun
Walt & Bond Inc	1	1 1/4	1 1/4	200	1 1/4 July	2 1/2 Feb
\$2 cum preferred	30	13	13 1/2	700	12 Jan	17 1/2 Feb
Walham-Walch Co v t c w l	1	1 1/2	1 1/2	8,800	1 1/2 Mar	2 1/2 Jan
Ward Baking Co warrants	—	5 1/2	6	600	5 1/2 July	9 Feb
Wentworth Manufacturing	1.25	86 1/2	86 1/2	800	86 1/2 Apr	8 1/2 Feb
West Texas Utilities \$6 pfd	—	112	112	10	111 1/2 Jan	114 Jun
Western Maryland Ry 7 1/2 1st pfd	100	170	170	10	165 Jun	191 Feb
Western Tablet & Stationery com	29	29	29	100	26 Jan	30 Apr
Westmoreland Coal	20	29 1/2	30	75	29 1/2 July	41 1/2 Feb
Westmoreland Inc	10	—	—	—	21 Jun	25 1/2 Jan
Weyenberg Shoe Mfg	1	24	23 1/2	200	21 1/2 Apr	25 1/2 Jan
Whirlpool Corp	5	21	21 1/2	400	16 1/2 Jan	23 1/2 Jan
Whitman (Wm) & Co	1	—	—	—	3 1/2 May	5 1/2 Jan
Wichita River Oil Corp	10	15 1/2	16	500	15 1/2 July	19 1/2 Jan
Wicks (The) Corp	5	8 1/2	8 1/2	400	8 1/2 Jan	10 1/2 Mar
Williams (R C) & Co	—	—	—	—	5 1/2 Jun	10 1/2 Feb
Willson Products Inc	1	—	—	—	11 1/2 Jun	14 1/2 Jan
Wilson Brothers common	1	5 1/2	5 1/2	400	4 1/2 Jan	7 1/2 Jan
5% preferred x w	25	15 1/2	14 1/2	500	13 1/2 July	18 Feb
Winnipeg Elec common	—	34 1/2	35 1/2	400	33 1/2 Jan	43 Feb
Wisconsin Pwr & Lt 4 1/2% pfd	100	99 1/2	99 1/2	40	96 1/2 Jan	105 Jan
Woodall Industries Inc	2	13 1/2	13 1/2	300	13 1/2 Apr	15 1/2 Apr
Woodley Petroleum common	8	24 1/2	26 1/2	3,100	14 Apr	26 1/2 July
Woolworth (F W) Ltd	—	—	—	—	4 1/2 Jan	5 1/2 July
American deposit receipts	5s	—	—	—	—	—
6% preference	f1	—	—	—	—	—
Wright Hargreaves Ltd	—	1 1/2	1 1/2	8,400	1 1/2 July	1 1/2 Jan

BONDS

New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Appalachian Elec Power 3 1/2s 1970	June-Dec	103 1/4	102 1/2 103 1/4	49	99 1/2 107 1/2
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	—	114 160	—	158 1/2 166
Boston Edison 2 1/2s series A 1970	June-Dec	98	96 1/2 98	17	95 1/2 103 1/2
Chicago Transit Authority— 3 1/2s revenue series of 1947-1978	Jan-July	—	95 95 1/2	15	92 1/2 103 1/2
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mortgage 4s series A 1993	May-Nov	—	63 1/4 63 1/4	3	62 73 1/2
Delta mortgage 4s series B 1993	May	—	48 1/2 49	2	48 64
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	—	99 1/2 100	3	99 1/2 103 1/2
Elmira Water Lt & RR 5s 1956	Mar-Sept	—	110 1/4 109 1/4	—	107 1/2 112 1/2
Ercole Marelli Elec Mfg Co— Delta 1/2s with Nov 1 1940 coupon 1953	May-Nov	—	160 1/2 —	—	53 57
Delta 1/2s ex Nov 1 1947 coupon 1953	May-Nov	—	130 —	—	—
Finland Residential Mtge Bank— 5s stamped 1961	Mar-Sept	—	77 1/2 73	—	70 72 1/2
Green Mountain Power 3 1/2s 1963	June-Dec	—	98 1/2 99	3	97 1/2 104 1/2
Guantanamo & Western RR— Delta 6s series A (coupon on) 1958	Jan-July	—	152 58	—	53 53
Delta Ex-coupon market	—	—	144 48	—	44 50
International Power Sec— All issues 11% redeemed— Delta 1/2s series C 1955	June-Dec	98	95 1/4 98	9	61 98
Delta 1/2s (Dec 1 1941 coupon) 1955	—	—	93 83 1/2	10	60 95
Delta 7s series E 1957	Feb-Aug	105	105 105	1	63 105
Delta 7s (Aug 1941 coupon) 1957	—	—	99 1/2 100	12	58 1/2 105
Delta 7s series F 1952	Jan-July	—	110 105	—	65 105
Delta 7s (July 1941 coupon) 1952	—	—	139 101	—	61 1/2 102
Isarco Hydro-Electric Co— Delta 7s with Nov 1 1940 coupon 1952	—	—	160 —	—	49 62 1/2
Delta 7s with Nov 1 1940 coupon 1952	Mar-Nov	—	130 —	—	—
Italian Superpower 6s 1963	Jan-July	59	58 1/2 60	21	43 1/2 60 1/2
Midland Valley RR— Extended at 4% to 1963	April-Oct	—	80 80	2	73 81
New England Power 3 1/2s 1961	May-Nov	102 1/2	102 1/2 102 1/2	6	101 105
Nippon Electric Power Co Ltd— Delta 1st mortgage 6 1/2s 1953	Jan-July	88	86 95	14	44 1/2 95

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks				Bonds			
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
July 14	—	—	—	—	—	—	—	—
July 16	252.31	75.60	43.50	90.42	98.58	99.88	94.85	98.03
July 17	253.89	75.98	43.67	90.91	98.59	99.95	95.09	99.16
July 18	253.67	76.11	43.69	90.93	98.71	100.08	95.09	99.16
July 19	253.75	76.20	43.88	91.05	98.63	100.09	95.09	99.23
July 20	253.73	76.83	44.37	91.45	98.60	100.11	95.05	99.35

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Ohio Power 1st mortgage 3 1/2s 1968	April-Oct	103 1/2	103 1/2 103 1/2	12	101 106 1/2
1st mortgage 3s 1971	April-Oct	100	99 1/2 100	10	99 104 1/2
Park Lexington 1st mortgage 3s 1964	Jan-July	—	198 1/2 101	—	98 101 1/2
Pennsylvania Water & Power 3 1/2s 1964	June-Dec	—	101 1/2 101 1/2	1	101 1/2 104 1/2
3 1/2s 1970	Jan-July	—	1100 101 1/2	—	101 105 1/2
Piedmont Hydro-Electric Co— Delta 1/2s with Oct 1 1940 coupon 1960	April-Oct	—	60 60	1	55 60
Delta 1/2s ex Oct 1 1947 coupon 1960	—	—	130 —	—	—
Public Service Electric & Gas Co— 50-year 6 1/2% debentures 1908	Jan-July	—	114 1/4 148	—	142 165
Queens Borough Gas & Electric— 5 1/2s series A 1952	April-Oct	—	1100 101 1/2	—	100 103 1/2
Safe Harbor Water Power Corp 3s 1981	May-Nov	—	199 104	—	—
San Joaquin Lt & Pow 6s E 1952	Mar-Sept	101 1/2	101 1/2 102	2	100 104
Southern California Edison 3s 1965	Mar-Sept	102	101 1/2 102 1/2	36	98 1/2 102 1/2
3 1/2s series A 1973	Jan-July	—	199 101 1/2	—	100 105
1st and ref M 3s series B 1973	Feb-Aug	—	1100 102	—	99 1/2 104
Southern California Gas 3 1/2s 1970	April-Oct	100	98 1/2 100	17	98 1/2 105
Southern Counties Gas (Calif)— 1st mortgage 3s 1971	Jan-July	—	98 1/2 98 1/2	2	98 1/2 103
Southwestern Gas & Electric 3 1/2s 1970	Feb-Aug	—	100 1/2 100 1/2	6	100 105 1/2
Spalding (A G) & Bros 5s 1989	May-Nov	100	99 100	10	94 1/2 100
Starrett Corp Inc 5s coll trust 1966	April-Oct	—	193 97	—	84 1/2 95
Stinnes (Hugo) Corp— Delta 7 1/2s 3rd stamped 1946	Jan-July	66	52 66	12	34 66
Stinnes (Hugo) Industries— Delta 7 1/2s 2nd stamped 1946	April-Oct	66	52 66	22	32 1/2 66
Tern Hydro-Electric Co— Delta 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	—	60 60	2	46 65
Delta 1/2s ex Aug 1 1947 coupon 1953	—	—	130 —	—	—
Triborough Bridge & Tunnel Authority— 2 1/2s revenue 1969	May-Nov	—	102 1/2 102 1/2	14	102 103
United Electric Service Co— Delta 7s with Dec 1 1940 coupon 1956	June-Dec	—	160 —	—	50 63
Delta ex Dec 1 1947 coupon 1956	—	—	130 —	—	—
Waldorf-Astoria Hotel— Delta 5s income debentures 1954	Mar-Sept	—	97 1/2 97 1/2	1	96 1/2 99
Washington Water Power 3 1/2s 1964	June-Dec	—	1103 104	—	102 1/2 106 1/2
West Penn Traction 5s 1960	June-Dec	—	110 1/2 110 1/2	2	110 116 1/2
Western Newspaper Union— 6s conv s f debentures 1959	Feb-Aug	103 1/2	103 1/2 103 1/2	1	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
			Low High	No.	Low High
Agricultural Mortgage Bank (Col)— Delta 20-year 7s April 1946	April-Oct	—	182 —	—	81 81
Delta 20-year 7s Jan 1947	Jan-July	—	182 —	—	82 1/2 82 1/2
Bogota (see Mortgage Bank of)	—	—	—	—	—
Delta Cauca Valley 7s 1948	June-Dec	—	156 1/2 —	—	54 1/2 56 1/2
Danish Cons Municipal Loan— External 5 1/2s 1955	May-Nov	90	89 90	6	71 90
External 5s 1953	Feb-Aug	—	171 78	—	64 75
Danzig Port & Waterways— Delta External 6 1/2s stamped 1952	Jan-July	8 1/2	8 1/4 8 1/2	8	5 1/2 9
Delta Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	30 1/2	29 1/2 30 1/2	18	21 1/2 30 1/2
Maranhao stamped (Plan A)— Interest reduced to 2 1/2s 2008	May-Nov	—	139 42	—	37 1/2 39
Delta Medellin 7s stamped 1951	June-Dec	—	156 1/2 —	—	54 57
Mortgage Bank of Bogota— Delta 7s (issue of May 1927) 1947	May-Nov	—	154 —	—	56 56
Delta 7s (issue of Oct 1927) 1947	April-Oct	—	154 —	—	51 51 1/2
Delta Mortgage Bank of Chile 6s 1931	June-Dec	—	151 1/2 51 1/2	1	51 51 1/2
Mortgage Bank of Denmark 5s 1972	June-Dec	—	180 84	—	77 83
Parana stamped (Plan A)— Interest reduced to 2 1/2s 2008	Mar-Sept	—	138 40	—	39 41
Peru (Republic of)— 2 1/2% interest in 1951 and 1952 2 1/2% in 1953 & thereafter. Due 1997	Jan-July	31 1/2	3		

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

Week Ended July 20, 1951	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday						
Monday	1,196,420	\$1,829,000	\$613,100	\$1,000	\$2,000	\$2,445,100
Tuesday	1,281,950	2,156,000	516,800	6,000		2,678,800
Wednesday	1,363,880	2,267,000	715,000			2,982,000
Thursday	1,115,710	2,158,000	560,000			2,718,000
Friday	1,391,190	2,370,000	538,000			2,908,000
Total	6,349,150	\$10,780,000	\$2,942,900	\$7,000	\$2,000	\$13,731,900

Stocks—No. of shares	Week Ended July 20, 1951		Jan. 1 to July 20, 1951	
	1951	1950	1951	1950
Bonds				
U. S. Government	\$2,000	\$14,000	\$1,936,000	\$179,700
International Bank	7,000	12,000	201,000	331,000
Foreign	2,942,900	1,730,600	52,933,820	61,438,610
Railroad and Industrial	10,780,000	27,138,000	464,083,700	572,725,700
Total	\$13,731,900	\$28,894,600	\$519,181,520	\$634,675,010

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

Week Ended July 20, 1951	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Saturday					
Monday	228,270	\$14,000	\$25,000	\$7,000	\$46,000
Tuesday	244,120	52,000	32,000	10,000	94,000
Wednesday	261,722	63,000	353,000	15,000	451,000
Thursday	236,765	43,000	342,000	18,000	403,000
Friday	256,430	63,000	192,000	23,000	278,000
Total	1,227,307	\$255,000	\$944,000	\$73,000	\$1,272,000

Stocks—No. of shares	Week Ended July 20, 1951		Jan. 1 to July 20, 1951	
	1951	1950	1951	1950
Bonds				
Domestic	\$255,000	\$784,000	\$14,572,000	\$19,246,000
Foreign government	944,000	330,000	6,066,000	8,904,000
Foreign corporate	73,000	41,000	1,401,000	1,486,000
Total	\$1,272,000	\$1,155,000	\$22,039,000	\$29,636,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 20

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Tel & Tel	100	155 1/2	154 1/2	155 1/2	3,047	149 1/2	158 1/2
American Woolen	50	31 1/2	31 1/4	32 1/4	364	30 3/4	46 1/4
Anaconda Copper	50	38 3/4	39 1/2	39 3/4	368	37 3/4	44 1/2
Boston & Albany RR	100	122	121 1/2	122	25	117 1/4	130
Boston Edison	25	44	43 3/4	44	2,124	40 3/4	44 1/4
Boston Elevated Railway— Stamped \$50 paid	100		6 1/4	7 1/4	167	6 1/4	7 1/2
Boston & Maine Railroad— Common (when issued)	100		13 1/2	13 1/2	106	12 1/2	18 1/2
Boston Personal Prop Trust	5	26	26	26	35	23 1/2	27 1/4
Calumet & Hecla	5		8 1/2	8 1/2	70	8 1/4	10 1/4
Cities Service	10		102 1/4	104 1/2	409	83 1/4	109 1/4
Eastern Gas & Fuel Associates— Common	5		12 1/4	12 1/4	60	11 1/2	14 1/4
Eastern Mass Street Ry— Common	100	3 3/4	3 1/4	3 3/4	700	2 1/2	4 1/4
6% 1st pfd series A	100	56	55 1/4	56	120	55 1/4	67
5% preferred adjustment	100		38	38	100	37 1/2	49
Eastern SS Lines Inc	5	19 3/4	19 3/4	20	350	18 1/2	21 1/4
Employers Group Assoc	5		32 1/4	32 1/2	38	32 1/4	37 1/4
First National Stores "when issued"	5	37 1/2	37 1/2	38 1/2	277	37 1/2	38 1/2
General Electric	5	54 1/2	54 1/2	56	1,061	49 1/2	56 1/2
Gillette Safety Razor Co new	1	27 1/2	26 1/2	27 1/2	725	24 1/4	30 1/4
Kennecott Copper	5		71 1/4	73 1/2	505	67 1/2	79 1/4
Loew's Boston Theatre	25		13	13	20	13	14
Lone Star Cement Corp new	10		24	24 1/2	150	23 1/2	27 1/4
Mathieson Chemical Corp	5		42 1/2	42 1/2	80	29 1/2	43 1/2
Narragansett Racing Assn	1		10 1/4	10 1/2	110	10 1/4	10 3/4
Nash-Kelvinator	5		17 1/2	18 1/4	242	17 1/2	22 1/2
New England Electric System	20	11 1/4	11 1/4	12 1/2	2,755	11 1/4	12 1/2
New England Tel & Tel	100	113 1/2	111 1/2	113 1/2	540	93 1/2	117 1/2
N Y New Haven & Hartford	100		15 1/2	15 1/2	10	15 1/2	25 1/2
North Butte Mining	2.50	78c	75c	88c	999	75c	1 1/4
Pennsylvania RR	50	18	17 1/4	18	546	16 1/4	26 1/4
Quincy Mining Co	25		9 1/2	9 1/2	75	8 3/4	11
Reece Folding Machine	10		1	1	100	80c	1.00
Rexall Drug Co	50		7 1/2	6 3/4	130	6 3/4	8 1/2
Shawmut Association	5	15 1/2	15 1/2	16	120	15	17 1/2
Stone & Webster Inc	5		21 1/2	22 1/4	415	19 1/4	25 1/4
Torrington Co	5		32 1/2	32 1/2	110	32 1/2	38 1/4
Union Twist Drill	5		38 3/4	39 1/2	420	33	41
United Fruit Co	5	68 3/4	68	70 1/2	1,880	59 1/2	73 1/2
United Shoe Machinery common	25	41 1/2	41 1/2	42 1/2	1,505	41 1/2	49 1/4
U S Rubber Co	10		61 1/2	62 1/2	198	51 1/2	67 1/4
Waldorf System Inc	5		11 1/2	12 1/2	247	11 1/2	13 1/2
Westinghouse Electric Corp	12.50	37	36 1/2	37 1/2	766	34 1/4	40 1/4

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
City Products	5	30 3/4	30 1/4	30 3/4	105	28 1/2	32 1/2
Columbia Gas	5		14	14 1/2	838	12 3/4	14 1/2
Curtiss-Wright	1		9	9	69	8 1/2	11 1/4
Day Power & Light	7		32 1/2	32 1/2	10	29 1/2	33 1/2
Federated Dept Stores	5		41 1/2	41 1/2	45	40 1/2	54 1/2
General Electric	5		55	55 1/2	135	49 1/4	56 1/2
General Motors new	5	47 1/2	47 1/2	48 1/4	308	46	54 1/2
National Distillers	5		32 1/2	32 1/2	10	26 1/2	32 1/2
New York Central	5	16 1/2	15 1/4	16 1/2	100	15 1/4	26 1/4
Ohio Edison	8		32 1/4	32 1/4	50	30 1/4	33
Ohio Oil	5		52 1/2	52 1/4	86	43 1/4	54 1/4
Pennsylvania RR	5	17 1/2	17 1/4	17 1/2	54	16 1/2	25 1/2
Pepsi-Cola	5	9 1/2	8 3/4	9 1/2	100	8 1/2	12 1/2
Pure Oil	5		50 1/2	51 1/2	165	46 1/2	54 1/2
Radio Corp	5	21 1/4	21 1/4	22 1/2	326	16 1/2	22 1/2
Schenley Ind	1.40	33 1/4	33 1/4	33 1/4	130	31 1/2	41 1/2
Sears, Roebuck	5		53 1/2	53 1/2	35	51 1/2	57 1/2
Socory Vacuum	15	31 1/2	29 1/2	31 1/2	7	25 1/2	31 1/2
Southern Co	5		11 1/2	11 1/4	420	11	12 1/2
Standard Brands	5	22 1/2	21 1/2	22 1/2	93	21 1/2	26 1/2
Standard Oil (Ind)	25		62 1/2	63	34	59 1/2	69 1/2
Standard Oil (Ky)	10		39 1/2	39 1/2	75	37 1/2	41 1/2
Standard Oil (N J) new	15	63 1/2	63	64 1/2	287	59 1/2	65
Standard Oil (Ohio)	10	35 1/4	35 1/4	35 1/4	35	33 1/2	38 1/2
Studebaker	1	26 1/2	26 1/2	27 1/2	115	26 1/2	34 1/2
Timken Roller Bearing	5		43 1/2	43 1/2	25	43 1/2	49 1/2
Union Carbide	5	63 1/2	62 1/2	63 1/2	105	54 1/2	63 1/2
U S Steel (new)	5		39 1/2	40 1/2	300	38	47 1/2
Westinghouse Electric	12.50		36 1/2	37 1/2	51	34 1/2	40 1/2

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
New York Curb Exchange
Detroit Stock Exchange
Midwest Stock Exchange
Ford Building
DETROIT
Telephone: Woodward 2-5525

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allen Electric	1		3 1/4	3 1/4	100	3	3 1/2
Big Bear Markets	1	8 1/2	8 1/2	8 1/2	270	8 1/2	9 1/2
Brown-McLaren Mfg	1		2	2	100	1 1/2	2 1/2
Eurroughs Adding Machine	5		17 1/2	17 1/2	576	14	18 1/2
Chrysler Corp	25		67 1/2	68 1/2	633	65 1/2	81 1/2
Consolidated Paper	10		26	26	200	21 1/2	26 1/2
Continental Motors	1	7 1/2	7 1/2	7 1/2	100	7 1/2	11 1/2
Davidson Bros	1		6 1/2	6 1/2	1,835	6 1/4	7 1/4
Detroit & Cleveland Navigation	5	7 1/4	7 1/4	7 1/2	700	7 1/4	9 1/4
Detroit Edison	20	22	21 1/2	22	5,796	21 1/2	23 1/2
Detroit Gasket & Mfg	1		14	14	200	13	14
Detroit Hardware Mfg	1		4 1/4	4 1/4	600	4 1/4	4 1/2
Detroit-Michigan Stove	1		6 1/4	6 1/4	130	6 1/4	8
Federal Motor Truck	5		5 1/2	5 1/2	100	5 1/2	5 1/2
Frankenmuth Brewing	1	2 3/4	2 3/4	2 3/4	1,300	2 1/2	2 3/4
Gemmer Manufacturing new com	5		16 1/4	16 1/4	980	15	18 1/2
General Motors	10		48 1/2	48 1/2	2,010	46 1/4	54
Goebel Brewing	1		9 1/2	9 1/2	300	8 1/2	9 1/2
Great Lakes Oil & Chemical	1	2 1/2	2 1/2	2 1/4	900	2 1/2	3 1/2
Hastings Manufacturing common	2		6 1/2	6 1/2	215	6	7 1/2
Hoover Ball & Bearing common	10		17 1/2	17 1/2	200	17 1/2	20 1/2
Kaiser-Frazier	1	4 1/2	4 1/2	4 1/2	100	4 1/2	8 1/4
King-Seeley common	1		26	26	100	24	28
Kinsel Drug	1	1 1/2	1 1/2	1 1/2	500	1 1/2	2 1/2
Kresge Co (S S)	10		37 1/2	37 1/2	509	36 1/2	39
Kipor Heater Co	1		5 1/4	5 1/4	200	5 1/4	5 1/2
LaSalle Wines	2	3 1/2	3 1/2	3 1/2	1,900	3	3 1/2
Maseo Screw Prod common	1	3	2 1/2	3	1,040	2 1/2	3 1/2
Michigan Sugar preferred	10	8 1/2	8 1/2	8 1/2	200	7 1/2	8 1/2
Motor Wheel common	5		26	26	100	25 1/2	28

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 20

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
National Stamping	2	3%	3%	3%	600	3 1/2 Jun	4 1/4 Jan
Packard Motor Car	1	---	4 1/4	4 1/4	138	4 1/4 Jun	6 1/4 Mar
Park Chemical	1	---	3 3/4	3 3/4	100	3 Jan	3 1/4 Jan
Prophet (Fred B) Co	1	5 1/2	5 1/2	6	500	5 1/2 Jun	6 1/4 Jun
Reo Motors common	1	---	20	20	227	20 Jan	21 1/2 Feb
Rickel (H W) & Co	2	---	1 1/2	1 1/2	300	1 1/2 Jan	2 1/2 May
River Raisin Paper	5	---	8 3/4	8 3/4	100	7 1/4 Jan	9 1/2 Mar
Rudy Manufacturing	1	---	2 1/2	2 1/2	310	2 Jan	2 1/4 May
Scotten-Dillon	10	---	11 1/2	12	225	11 1/2 Jun	12 1/2 Apr
Sheller Manufacturing	1	---	14 1/2	14 1/2	140	12 1/2 Jan	17 1/2 Mar
Standard Tube class B common	1	4 1/4	4 1/4	4 3/4	1,000	4 1/4 Jun	5 1/4 Jan
Timken-Detroit Axle	5	---	19	19 1/2	254	18 1/2 Jun	25 Mar
Udylite Corporation	1	---	14 1/4	14 1/4	160	13 Jan	15 1/2 Mar
United States Radiator common	1	---	8 3/4	8 3/4	100	8 1/4 Apr	9 1/4 Jan
Universal Products	10	35 1/2	35 1/2	35 1/2	100	35 May	36 1/2 May

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Kaiser Aluminum & Chemical	1	---	31	31	250	28 1/4 July	33 1/2 May
Kaiser-Frazier Corp	1	---	4 1/4	5 1/2	1,105	4 1/4 July	8 1/4 Jan
Kansas Power & Light Co (Un)	8.75	a15 3/4	a15 3/4	a16	54	16 1/4 Jun	16 1/4 Jan
Kenecott Copper Corp (Un)	1	a71 1/2	a71 1/2	a72 1/2	105	75 Apr	77 1/2 Feb
Kern County Land Co	5	67 1/4	67 1/4	67 1/4	505	58 1/2 Jan	67 1/4 July
Lane-Wells Company	1	---	17 1/2	17 1/2	100	16 1/2 Jun	20 1/2 May
Libby McNeill & Libby (Un)	7	---	a8 1/4	a8 1/2	75	8 1/2 Jun	10 1/2 Feb
Lincoln Petroleum Co	10c	95c	90c	95c	4,400	90c July	1.20 Feb
Lockheed Aircraft Corp— New common (when issued)	---	19 1/4	18	19 1/4	1,070	18 July	19 1/4 July
Loew's Inc (Un)	---	15	15	15	477	15 Jun	18 1/4 Feb
Los Angeles Biltmore Hotel Co	20	33	32	34	2,523	25 1/2 Apr	34 July
Menasco Manufacturing Co	1	---	2 1/2	2 1/2	1,495	2 1/2 May	4 Jan
Merchants Petroleum Co	1	---	65c	65c	100	65c May	1.15 Feb
Middle South Utilities (Un)	---	---	18 1/4	18 1/4	175	18 1/4 Apr	19 1/2 Feb
Montana Power Co (Un)	---	23 1/4	23 1/4	23 1/4	350	21 1/2 Jan	24 Mar
Montgomery Ward & Co Inc (Un)	---	69 1/2	69 1/2	69 1/2	502	65 Jan	73 1/2 May
Motorola Inc (Un)	3	a44 1/2	a43	a45	57	42 Jan	51 1/2 Mar
Mt Diablo Co	1	2.65	2.65	2.65	900	2.35 Jan	4 1/4 Jan
Nash-Kelvinator Corp (Un)	5	---	18 1/2	18 1/2	205	18 Jun	22 1/2 Jan
National Distillers Prod Corp (Un)	---	---	33	33	398	27 Jan	33 July
New York Central RR (Un)	---	16 1/2	15 1/2	16 1/2	535	15 1/2 Jun	26 1/2 Jan
Nordson Corp	1	---	12c	13c	3,000	8c Jan	33c Apr
North Amer Aviation Inc (Un)	1	---	14 1/4	14 1/4	335	13 1/2 July	19 Feb
North American Co (Un)	10	---	17 1/2	18 1/2	151	17 1/2 Jun	19 1/2 Feb
Northern Pacific Railway Co (Un)	100	46 1/4	41 1/2	47 1/2	5,039	32 1/4 Jan	47 1/2 July
Northrop Aircraft	1	---	a11 1/2	a13 1/2	135	12 1/2 July	16 1/4 May
Occidental Petroleum	1	---	a18c	a20c	190	23c July	49c Feb
Oceanic Oil Co	1	---	1.70	1.75	1,190	1.60 May	2.10 Jan
Ohio Edison Company (Un)	---	---	32 1/2	32 1/2	255	31 May	32 1/2 Feb
Ohio Oil Company (Un)	---	---	52 1/4	52 1/4	145	44 1/2 Apr	53 1/2 Jun
Pacific Finance Corp of Calif	10	---	20 1/4	20 1/4	325	16 1/2 Jan	20 1/2 July
Pacific Gas & Elec common	25	32 1/2	32 1/2	32 1/2	2,912	31 1/2 Mar	34 1/4 Mar
5% red preferred	25	---	a27 1/4	a27 1/4	25	26 1/2 Mar	28 1/2 Jan
5% redeemable class A preferred	25	---	28	28	250	26 1/4 Apr	28 1/2 Jan
Pacific Indemnity Co	10	---	52 1/2	52 1/2	200	52 1/2 July	61 1/2 Mar
Pacific Lighting Corp common	---	---	51 1/2	52 1/2	680	50 Jan	53 1/2 Mar
Pacific Petroleum Ltd	1	7 1/2	7 1/2	7 1/4	1,300	7 1/2 Jan	9 1/2 Feb
Pacific Western Oil common	4	---	17 1/2	17 1/2	100	17 1/2 July	17 1/2 July
Packard Motor Car Co (Un)	---	4 1/4	4 1/4	4 1/4	530	4 1/4 Jan	7 Mar
Pan American World Airways (Un)	1	10 1/2	9 1/4	10 1/2	691	9 1/4 Jun	13 1/4 Apr
Paramount Pictures Inc (Un)	1	---	23	23 1/2	485	21 1/2 May	25 Feb
Pennsylvania RR Co (Un)	50	---	17 1/2	17 1/2	380	16 1/4 July	26 1/2 Jan
Pepsi-Cola Co (Un)	---	---	8 1/2	9 1/2	470	8 1/2 July	12 1/2 Jan
Phelps Dodge Corp (Un)	25	---	a61	a62 1/2	155	61 1/2 Mar	68 1/2 Jan
Puget Sound Pulp & Timber	---	---	30 1/2	30 1/2	100	30 1/2 Jan	30 1/2 Mar
Pullman Incorporated (Un)	---	44 1/2	44 1/2	44 1/2	225	43 1/4 Apr	47 1/2 May
Pure Oil Company (Un)	---	---	a51 1/2	a51 1/2	85	46 3/4 Mar	54 1/2 Feb
Radio Corp of America (Un)	---	22 1/2	21 1/2	22 1/4	2,268	16 1/2 Jan	22 1/2 July
RKO Pictures Corp (Un)	1	3 1/4	3 1/4	3 1/2	900	3 1/4 Apr	4 1/2 Feb
Republic Pictures Corp (Un)	50c	4 1/2	4 1/2	4 1/2	100	3 1/2 May	4 1/2 Jan
Republic Steel Corporation (Un)	---	---	37 1/4	37 1/4	424	35 1/2 Jun	48 1/2 Feb
Reserve Oil & Gas Co	1	---	13 1/2	14	625	13 1/2 May	16 1/2 May
Rexall Drug Inc	2.50	7 1/4	6 1/2	7 1/4	852	6 1/2 Jun	8 1/2 Feb
Rheem Manufacturing Co	1	a31 1/2	a31 1/2	a31 1/2	55	28 Jan	32 1/2 Mar
Rice Ranch Oil Co	1	---	75c	82 1/2c	500	55c Jan	1.10 Apr
Richfield Oil Corporation	---	57 1/2	56 1/4	57 1/2	239	50 1/4 Apr	60 1/2 Jun
Safeway Stores Incorporated	5	---	35	35	336	34 1/2 July	38 1/4 Mar
St Regis Paper Co (Un)	5	a14 1/2	a14 1/2	a15 1/2	230	11 1/2 Jan	14 1/2 May
Schenley Industries	1.40	---	a33 1/4	a33 1/2	10	32 1/2 Jan	40 1/4 Jan
Seaboard Finance Co	1	18 1/2	18 1/2	18 1/2	1,480	17 1/2 Jan	19 1/2 Feb
Seaboard Oil of Del (Un)	---	---	a87 1/2	a87 1/2	73	79 1/2 Mar	79 1/2 Mar
Shells Roebuck & Company	---	---	54	54	277	52 Jun	57 1/2 Feb
Shell Oil Company	15	a63 1/2	a58 1/2	a63 1/2	334	55 1/2 May	56 1/2 Feb
Signal Oil & Gas Co class A	5	74 1/2	74 1/2	76	858	63 Mar	82 1/4 Jan
Signal Petroleum Co of Calif	1	---	a19c	a19c	300	16c Jan	30c Jan
Sinclair Oil Corp	---	---	38 1/2	39 1/4	2,141	34 1/2 Jan	40 1/2 Jun
Socony-Vacuum Oil Co Inc (Un)	15	31	30 1/2	31	816	25 1/2 Jan	31 1/2 May
Southern Calif Edison Co Ltd com	25	---	32 1/2	33	1,418	32 1/2 July	35 1/4 Mar
Original preferred	25	---	45 1/2	45 1/2	50	44 1/2 Apr	46 Jan
4.32% preferred	25	---	25	25	544	24 1/2 Jun	28 1/2 Feb
4.48% preferred	25	27 1/2	27 1/2	28	453	27 1/2 May	29 1/2 Feb
Southern Calif Petroleum Corp	2	28 1/2	27 1/2	29 1/2	1,212	15 Jan	30 1/2 Jun
Southern Co	5	11 1/2	11 1/2	11 1/2	1,030	11 May	12 1/4 Jan
Southern Pacific Company	---	---	62 1/4	62 1/4	300	58 1/4 Jun	73 1/2 Feb
Southern Railway Co (Un)	---	---	49 1/2	49 1/2	135	49 1/2 July	50 1/2 Feb
Standard Brands Inc (Un)	---	a22 1/4	a21 1/2	a22 1/4	152	22 July	25 1/2 Feb
Standard Oil Co of Calif	---	46 1/2	45 1/2	46 1/2	2,306	44 Mar	50 May
Standard Oil Co (Ind) (Un)	25	a64 1/4	a62 3/4	a64 1/4	112	62 1/4 Apr	68 1/4 May
Standard Oil Co (N J) new (Un)	15	---	63	63 1/2	695	59 1/2 Jun	64 1/2 Jun
Stone & Webster Inc (Un)	---	---	21 1/4	21 1/4	116	19 1/2 Jan	24 1/2 Feb
Studebaker Corporation (Un)	1	---	a26 1/4	a27 1/2	70	27 July	35 1/2 Mar
Sunray Oil Corporation common	1	19 1/4	18 1/2	19 1/2	2,320	17 1/2 Jan	21 1/2 Feb
Swift & Co (Un)	25	---	33	33	195	33 Jun	37 1/2 Feb
Sylvania Electric Prod (Un)	---	33 1/2	32 1/2	33 1/2	1,907	24 1/2 Jan	33 1/2 July
Texas Company new com (Un)	25	---	46 1/2	46 1/2	387	46 1/2 Jun	48 1/2 Jun
Texas Gulf Sulphur Co (Un)	---	---	a97 1/2	a98 1/2	123	91 1/2 Mar	96 1/4 July
Textron Incorporated common	50c	16 1/2	16 1/2	17	1,000	16 1/2 July	23 1/2 Mar
Tidewater Assoc Oil Co (Un)	10	---	36 1/4	36 1/4	165	32 1/2 Mar	37 1/2 Jan
Timken Detroit Axle Co	5	18 1/2	18 1/2	19	86	18 1/2 July	19 July
Transamerica Corporation	2	19 1/4	19 1/2	20 1/4	7,196	16 1/4 Jan	20 1/4 Jan
Trans World Airlines	5	---	a19 1/2	a19 1/2	34	19 1/2 July	20 1/2 Feb
Tri-Continental Corp (Un)	1	12	11 1/2	12	625	10 1/2 Apr	13 Apr
Twentieth Century-Fox Film (Un)	---	19 1/2	18 1/2	19 1/4	1,120	17 1/2 Jun	24 1/2 Feb
Union Carbide & Carbon Corp (Un)	---	---	61 1/2	61 1/2	660	53 1/4 Apr	61 1/2 July
Union Oil Co of Calif common	25	36	35 3/4	36 1/4	1,942	34 Apr	40 1/4 Apr
Union Pacific Railroad Co (Un)	50	---	a99 1/4	a100 1/2	235	100 Apr	103 1/4 May
United Aircraft Corp (Un)	5	---	28 1/2	28 1/2	212	26 1/2 July	40 1/4 Apr
United Air Lines Inc (Un)	10	---	26	26 1/4	1,095	23 1/2 Jan	30 1/4 Apr
United Corp (Del) (Un)	---	---	4 1/4	4 1/4	458	4 Jan	4 1/4 Jan
United Gas Corporation (Un)	10	21	20 1/2	21	2,170	19 1/2 July	22 1/2 Feb
Rights	---	---	1/4	1/4	245	1/4 Jun	1/4 July
United Paramount Theat com (Un)	1	---	a18 1/2	a18 1/2	20	18 May	21 1/2 Feb
United States Rubber Co (Un)	10	---	a61 1/4	a62 1/2	36	52 1/2 Jan	65 1/2 May
United States Steel Corp	---	---	39 1/4	40 1/2	1,263	37 1/4 Jun	47 1/2 Jan
Universal Cans Oil Co	10	---	86 1/2	87 1/2	100	63 Jan	91 May
Universal Pictures Co (Un)	1	9 1/4	9 1/4	9 1/4	100	8 1/2 May	12 Feb
Van de Kamp's H D Bakers	---	---	14	14	100	13 1/2 May	14 1/2 Jan
Warner Bros Pictures Inc (Un)	5	13 1/4	13 1/4	13 1/2	1,325	11 1/2 Apr	13 1/2 July
Westinghouse Elec Corp (Un)	12.50	37 1/2	37 1/2	37 1/2	740	34 1/4 Jan	40 1/4 May
Woolworth (F W) Co (Un)	10	a44	a43 1/2	a44	148	42 1/4 July	45 1/2 Jan
Zenda Gold Mining Co	10c	---	9c	10c	11,400	8c Jan	17c Mar
Zenith Radio Corp (Un)	---	a58 1/2	a56 1/2	a60 1/4	295	54 Jan	67 1/2 Feb

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Admiral Corp	1	---	22	22 1/2	200	21 1/2 July	29 1/2 Feb
Allegheny Corporation (Un)	---	---	a3 1/4	a3 1/4	20	3 1/4 Jun	5 Jan
Allied Chemical & Dye Corp (Un)	---	a73 1/2	a71 1/2	a73 1/2	147	59 1/2 Jan	70 1/2 May
Allis-Chalmers Mfg Co (Un)	---	---	a41 1/4	a42 1/4	225		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 20

DAYTON & GERON
105 SO. LA SALLE ST. CHICAGO 3, ILL.
 Telephone-Central 6-0780

Members:
 Midwest Stock Exchange Chicago Board of Trade

MIDWESTERN LISTED AND UNLISTED SECURITIES

MINNEAPOLIS MADISON LaCROSSE EAU CLAIRE

Midwest Stock Exchange

A compilation of the round-lot transactions only.

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Abbott Laboratories	5	21 1/2	56 1/2	56 1/2	100	42 Mar	58 1/2 May	
Admiral Corp	1	20 1/2	22 1/2	22 1/2	1,300	20 1/2 July	29 Feb	
Advanced Alum Castings	5	7 1/2	7 3/4	7 3/4	300	7 Jan	8 1/2 May	
Aetna Ball & Roller Bearing	5	8	8	8	100	7 1/2 Jan	10 Feb	
Affiliated Gas Equipment	1	8 1/2	8 1/2	8 1/2	1,700	8 July	11 1/2 May	
Alleghany Corp (Un)	1	31 1/4	4 3/4	4 3/4	100	3 Jun	4 1/2 Jan	
Allied Laboratories	5	31 1/4	30 3/4	31 1/4	1,950	29 1/2 Jun	40 1/2 Feb	
American Airlines (Un)	1	15 1/4	14 3/4	15 1/4	2,600	13 Jan	17 Apr	
American Investment Co (Ill)	1	15 1/2	18	18	700	17 1/4 Jun	19 1/2 Mar	
American Rad & Stand San (Un)	5	155 3/4	15 1/4	15 1/4	1,800	12 1/2 Jan	15 1/2 July	
American Tel & Tel Co	100	155 3/4	154 3/4	155 3/4	2,600	150 Jan	158 1/2 Feb	
Anaconda Copper Mining (Un)	50	38 3/4	38 3/4	39 1/2	700	37 1/4 Jun	44 1/2 Feb	
Armo Steel Co (Un)	10	39 1/4	39	39 1/4	400	36 3/4 July	51 1/4 Jan	
Armour & Co (Ill) common	5	8 1/2	8 1/2	9 1/4	1,700	8 1/2 July	12 1/2 Jan	
Asbestos Manufacturing Co	1	1 1/2	1 1/2	1 1/2	100	1 1/4 Jan	1 1/2 Feb	
Ashland Oil & Refining Co common	1	31 1/2	31 1/2	31 3/4	300	27 3/4 Jan	40 May	
\$1.20 conv preferred	1	34 1/4	34 1/4	34 1/4	200	28 1/2 Jan	40 1/4 May	
Athy Products Corp	4	7 1/4	7 1/4	7 1/2	1,000	6 1/2 Jan	8 1/2 Jan	
Automatic Washer Co	3	2 1/4	2 1/4	2 1/2	400	1 3/4 Feb	3 1/2 Jan	
Avco Mfg Corp	3	7 1/4	7 1/4	7 1/4	1,300	6 1/2 Jan	8 1/2 Mar	
Bastian-Elesing Co	5	47 1/4	48	48	300	37 Jan	51 Apr	
Belden Mfg Co	10	19 1/4	19	19 3/4	550	17 1/4 Jan	21 May	
Bendix Aviation Corp	5	50 1/4	50 1/4	50 1/4	100	46 1/2 July	59 1/2 Feb	
Benguet Consolidated Mining Co (Un)	1p	5 1/4	1 3/4	1 3/4	1,700	1 1/4 Jan	1 1/2 Feb	
Berghoff Brewing Corp	1	5 1/4	5 1/4	6	1,850	4 1/4 Jan	8 Feb	
Bethlehem Steel Corp (Un)	5	49 1/4	49 1/4	50 1/4	400	47 Jun	60 Jan	
Binks Manufacturing Co	1	18	18	18	300	14 1/4 Jan	18 1/2 May	
Booth Fisheries Corp	5	13	12 1/4	13	1,200	10 1/4 Jan	14 Apr	
Borg (George W) Corp	10	16 1/4	16	16 3/4	300	15 1/4 Jan	20 Mar	
Brown & Bigelow	1	11 1/4	11 1/4	11 1/4	400	11 1/4 Jan	13 1/2 Feb	
Bruce (E L) Co	2.50	22 1/2	22 1/2	22 1/2	70	20 Jan	29 1/2 Mar	
Budd Company	5	15 1/4	15 1/4	15 1/4	100	14 1/4 July	18 1/2 Jan	
Burkhardt (F) Manufacturing	8	32	32	32 1/2	200	28 Jan	39 Feb	
Burton-Dixie Corp	12.50	19	19	19	100	18 1/4 Jan	22 May	
Butler Brothers common	15	11 1/4	11 1/4	11 1/4	200	11 1/4 July	15 1/2 Feb	
Canadian Pacific (Un)	25	26 1/2	24 1/2	26 1/2	1,400	21 1/2 Jan	29 1/2 Feb	
Carr-Consolidated Biscuit	1	2 1/2	2 1/2	2 1/2	300	2 1/2 Jan	5 1/2 Jan	
Central & South West Corp	5	14 1/4	13 1/4	14 1/4	1,900	13 1/2 May	15 1/2 Mar	
Central Illinois Light Co	5	34 1/4	34 1/4	34 1/4	100	32 1/4 Apr	35 1/2 Feb	
Central Ill Secur Corp \$1.50 conv ptd.	5	25 1/2	25 1/4	25 1/2	50	22 1/2 Jan	27 1/2 May	
Certain-teed Products (Un)	1	17 1/4	16 1/4	17 1/4	1,000	14 1/2 Jan	17 1/2 Feb	
Cherry Burrell Corp	5	10 1/4	10 1/4	10 1/4	50	10 1/4 July	12 1/2 Jan	
Chesapeake & Ohio (Un)	25	29 1/4	29 1/4	29 1/4	600	28 1/2 Jan	38 1/2 Feb	
Chicago Milwaukee St Paul & Pacific Ry	20 1/2	18 3/4	18 3/4	20 1/2	700	17 1/4 Jan	29 1/2 Feb	
Chicago Rock Island & Pacific Ry Co.	5	47 1/4	47 1/4	48 1/2	300	47 1/4 July	59 1/2 Feb	
Chicago Towel Co common	5	96	96	97	50	91 Jan	101 Mar	
Convertible preferred	5	115	115	115	5	114 Apr	116 3/4 Apr	
Chrysler Corp	25	66 1/2	66 1/2	68 1/4	300	65 1/4 July	82 Apr	
Cities Service Co	10	103	103	103	200	82 1/2 Jan	109 May	
Cleveland Cliffs Iron common	1	23	21 1/4	23 1/2	2,800	19 1/2 Jan	26 1/4 Apr	
4 1/2 preferred	100	81 1/4	81 1/4	82	150	81 Jun	90 Feb	
Clinton Foods Inc	1	30 1/2	30 1/2	30 1/2	200	30 1/2 Jan	33 1/2 Mar	
Columbia Gas System (Un)	5	13 1/4	13 1/4	14 1/4	800	12 1/4 Jan	14 1/4 July	
Commonwealth Edison	25	30 1/4	29 3/4	30 1/4	5,300	27 1/4 Jan	30 1/4 July	
Consolidated Vultee Aircraft (Un)	1	16 1/2	16 1/2	16 1/2	200	15 Jun	21 Feb	
Consumers Co common	5	69 1/2	70	70	7	23 1/2 Jan	70 July	
Consumers Power	5	33	32	33 1/4	1,400	31 Jan	34 1/2 Mar	
Continental Motors Corp	1	7 1/4	7 1/4	7 1/4	200	7 1/4 July	11 1/2 Jan	
Crane Company	25	33	33	33	100	27 1/2 Jan	35 1/2 Mar	
Curtiss-Wright Corp (Un)	1	9 1/4	9 1/4	9 1/4	400	8 1/2 July	12 1/2 Jan	
Dodge Mfg Corp	10	11 1/4	11 1/4	11 1/4	500	9 1/2 Jun	12 1/2 Feb	
Doehler-Jarvis Corp	5	32 1/2	32 1/2	32 1/2	200	31 Jan	35 1/2 Mar	
Domestic Finance Corp class A	1	5	5	5	100	4 1/2 Jan	5 1/2 Jan	
Dow Chemical Co	15	105	105	105	100	79 1/2 Jan	105 July	
Du Mont Laboratories Inc (Alan B) Class A	10c	15	15	16	800	14 1/4 July	19 Mar	
du Pont (E I) de Nemours (Un)	5	94 1/2	94 1/2	94 1/2	100	82 1/2 Jan	101 1/2 May	
Eastman Kodak (Un)	10	44 1/4	43 1/4	44 1/4	1,200	41 1/2 Jun	48 1/2 Jan	
Eddy Paper Corp (The)	5	137	137	137	5	119 1/2 Jan	145 Mar	
Electric Controller & Mfg	5	40	40	40	100	39 Apr	53 May	
Eric Railroad (Un)	5	18 1/2	18	18 1/2	200	17 1/2 July	24 1/2 Feb	
Flour Mills of America Inc	5	9 1/4	9 1/4	9 1/4	700	8 1/2 July	13 Jan	
Four-Wheel Drive Auto	10	8 1/4	8 1/4	8 1/4	250	7 1/4 Mar	9 1/4 Jan	
General Amer Transportation	5	48 1/2	48 1/2	48 1/2	200	48 1/2 July	58 1/2 Feb	
General Box Corporation	1	2 1/2	2 1/2	2 1/2	2,700	2 1/2 Jan	3 1/2 Feb	
General Candy Corp	5	18	18	18	10	14 Jan	18 Mar	
General Electric Co (Un)	5	54 1/2	54 1/2	55 1/2	1,800	49 1/2 Jan	56 1/2 Mar	
General Finance Corp common	1	6 1/4	6 1/4	6 1/4	500	6 Jan	6 1/2 Feb	
General Motors Corp	5	47 3/4	47 3/4	49 1/4	2,300	46 1/4 Jan	54 May	
General Telephone Corp common	20	28 1/4	28 1/4	28 1/4	600	28 1/4 July	28 1/4 July	
Gibson Refrigerator Co	1	9 1/2	9 1/2	9 1/2	500	9 1/2 Jan	11 1/2 Feb	
Gillette Safety Razor Co	5	27	27	27	100	24 1/2 Jan	30 1/2 Feb	
Gildden Co (Un)	5	40	40 1/4	40 1/4	500	28 1/2 Jan	40 1/4 July	
Gossard (W H) Co	5	10	10	10 1/4	450	10 May	12 1/2 Jan	
Graham-Paige Motors (Un)	1	2 1/4	2 1/4	2 1/4	200	2 1/4 Jan	4 1/4 Feb	
Gray Drug Stores	1	12 1/4	12 1/4	12 1/4	200	11 Jun	13 Feb	
Great Lakes Dredge & Dock	5	17 1/2	17 1/2	18 1/2	800	15 1/2 Jan	19 1/2 Feb	
Greyhound Corp (Un)	3	11 1/4	11 1/4	11 1/4	1,600	11 Jan	12 1/2 Jan	
Griesedieck Western Brewery	2	23 1/4	23 1/4	23 1/2	250	22 1/2 Jan	26 1/2 Mar	
Hallerstetter Co	1	6 1/2	6 1/2	6 1/2	6,150	6 July	8 1/2 Feb	
Hammond Instrument Co	1	21 1/4	21 1/4	21 1/4	100	19 Mar	24 May	

For footnotes see page 39.

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Harnischfeger Corp	10	23 1/4	29	29	200	28 1/2 Jan	37 Apr	
Helleman (G) Brewing Co	1	10 1/4	10 1/4	10 1/4	800	22 1/4 July	27 1/4 Feb	
Helm Werner Corp	3	15	15	15	50	9 Jan	11 1/2 Feb	
Heller (Walter E) & Co	2	15	15	15	100	15 Mar	15 Mar	
Hibbard & Spencer Bartlett	25	41 1/4	41 1/4	41 1/4	100	38 1/2 Jan	44 1/2 Feb	
Huttig Sash & Door common	5	25	25	25	200	23 1/2 Feb	27 1/4 Apr	
Hydraulic Press Brick common	1	5	4 1/4	5	210	3 1/2 Jan	5 Mar	
86 preferred	50	34 1/2	35 1/2	35 1/2	30	28 1/2 Jan	35 1/2 July	
Illinois Brick Co	10	57	57	57	400	10 Jan	13 Feb	
Illinois Central RR	100	17 1/4	17 1/4	18	100	55 Jun	74 1/2 Feb	
Independent Pneumatic Tool	5	14	13 1/4	14	850	17 1/4 Jun	20 Feb	
Indiana Steel Products Co	1	14	13 1/4	14	1,150	8 1/2 Jan	14 1/2 May	
Indianapolis Power & Light	5	32 1/4	32 1/4	32 1/4	100	28 1/2 Feb	32 1/4 July	
Inland Steel	5	47 1/2	47 1/2	47 1/2	700	45 1/2 July	61 1/2 Feb	
International Harvester	5	32	32	32 1/2	1,000	31 1/2 Jun	37 1/2 Feb	
International Minerals & Chemical	5	34 1/2	31 1/4	34 1/2	2,100	26 Mar	35 1/2 May	
International Packers Ltd	15	13 1/4	13 1/4	13 1/4	100	12 1/2 Jan	14 1/4 Jan	
International Paper (Un)	7.50	49 1/2	49 1/2	50	200	47 1/2 May	55 1/2 May	
International Shoe Co	5	39 1/4	39 1/4	40	300	39 1/4 July	44 1/2 Feb	
International Tel & Tel (Un)	5	15	14 1/2	15 1/2	400	13 1/2 Jan	18 1/4 Mar	
Iowa Illinois Gas & Elec (Un)	5	26 1/4	25 1/2	26 1/4	1,300	25 1/2 Jun	27 1/4 Jan	
Iowa Power & Light (Un)	10	21 1/4	21 1/4	21 1/4	300	20 1/4 July	23 1/2 Jan	
Johnson Stephens & Shinkle Shoe	5	6 1/2	6 1/2	6 1/2	10	6 1/2 July	7 1/2 Feb	
Jones & Laughlin Steel Corp	10	23 1/4	23	23 1/2	800	21 1/2 Jun	31 1/2 Jan	
Kansas City Power & Light	5	25 1/2	24 1/2	26	1,800	24 Mar	26 Jan	
Kansas Power & Light (Un)	8.75	16	16 1/4	16 1/4	1,500	16 May	17 1/2 Mar	
Katz Drug Co	1	9 1/2	9 1/2	9 1/2	250	8 May	13 Feb	
Kelley Island Lime & Transport	5	22	22	22	100	20 Jan	25 1/2 Apr	
Kellogg Switchboard & Supply com	5	18 1/2	17 1/4	18 1/2	11,200	14 1/2 Jan	18 1/2 July	
Knapp Monarch Co	5	4 1/4	4 1/4	4 1/4	200	4 1/4 Jun	7 1/2 Jan	
Kropf Forge Co	33 1/2c	3 1/4	3 1/4	3 1/4	350	3 1/2 July	4 1/2 Feb	
Laclede-Christy Co	5	14 1/4	14 1/4	14 1/4	100	14 1/4 Jun	17 1/2 Feb	
Laclede Gas Co (Un)	5	7 1/2	7 1/2	7 1/2	1,200	7 Jan	7 1/2 Mar	
Lamson & Sessions Co	10	15 1/4	15 1/4	15 1/4	300	14 1/2 Jun	17 1/2 Feb	
Leath & Co common	5	16 1/4	16 1/4	16 1/4	200	14 1/2 Jan	19 1/4 Mar	
Lincoln Printing Co common	1	18 1/2	19 1/4	19 1/4	250	18 1/2 July	23 Feb	
Lindsay Lt & Chemical common	5							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 20

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Stone Container Corp.	1	10	9 1/2	10	500	9 1/2	12 Jan
Studebaker Corp (Un)	1	26 1/2	26 1/2	27 1/2	300	26 1/2	35 1/2 Mar
Sunbeam Corp	*	55	55	55	100	42 1/2	56 May
Sundstrand Machine Tool	5	16	15 1/2	16 1/4	450	15 1/2	19 Feb
Sunray Oil Corp (Un)	1	19 1/2	19	19 1/2	2,400	17 1/2	21 Feb
Swift & Co.	25	33 1/2	33	33 1/2	600	32 1/2	40 Jan
Texas Co (The) new common	25	47 1/2	46 3/4	47 1/2	700	45 1/4	50 1/2 May
Texas Gulf Producing	*	27	26 1/2	26 1/2	100	25	27 1/4 Apr
Texas Utilities Co.	*	27 1/4	26 1/4	27 1/4	2,600	25 1/2	27 1/2 Feb
Timken Detroit Axel Co.	5	19 1/2	19 1/2	19 1/2	100	18 1/2	24 1/2 May
Trane Co (The)	2	34 1/2	34 1/2	35 1/2	600	26 1/2	36 1/2 May
Trans World Airlines Inc.	5	19 1/2	19 1/2	19 1/2	100	19 1/2	27 1/2 Feb
Traveler Radio Corp.	1	3	3	3 1/4	2,800	3	4 1/2 Mar
Truax-Traer Coal Co.	5	54	53 1/2	54	300	53 1/2	54 1/2 Jan
208 So La Salle St Corp.	*	16 1/2	16 1/2	17	300	15 1/2	18 1/2 Jan
Union Carbide & Carbon	*	63	61	63	900	53 1/2	63 July
United Corporation (Del) (Un)	1	4 3/4	4 3/4	4 1/2	500	3 1/2	4 1/4 Jan
United Paramount Theatres—Common (Un)	1	18 1/2	18 1/2	18 1/2	100	18	22 1/2 Feb
U S Steel Corp	40	39 1/4	39 1/4	40 1/4	1,700	37 1/2	47 1/2 Jan
Van Dorn Iron Works	*	10	10	10 1/2	200	10	12 1/2 May
Westinghouse Electric Corp.	12 1/2	37	37 1/4	37 1/4	500	34 1/4	40 1/2 May
White Motor Co	1	26 1/2	26 1/2	26 1/2	100	26 1/2	31 1/2 May
Wieboldt Stores Inc common	*	12	12	12	350	11 1/2	17 1/2 Mar
\$4.25 preferred	*	83	83	83	15	83	87 July
Wisconsin Bankshares	*	12 1/4	12 1/4	12 1/4	1,200	12	14 1/2 Jan
Yates-American Machine Co	5	14 1/2	14 1/2	14 1/2	250	11 1/2	15 May
Youngstown Sheet & Tube	5	48 1/4	48 1/4	48 1/4	100	45 1/2	59 1/2 Feb

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abbott Laboratories	5	53 1/2	53 1/2	56 1/2	57	43	55 1/2 Jun
Admiral Corporation	1	20 3/8	20 3/8	20 1/2	415	20 3/8	29 1/2 Feb
Air Reduction Co (Un)	*	27	27	27	150	26 1/2	30 1/2 Jan
Alaska Juneau Gold Mining Co.	10	2 1/2	2 1/2	2 1/2	200	2 1/2	3 1/2 Feb
Alleghany Corp (Un)	1	3	3	3	255	3	4 1/4 Jan
Allied Chemical & Dye (Un)	*	87 1/2	87 1/2	87 1/2	57	60	70 1/2 Jun
Aluminum Ltd	*	889	889	889	25	91	91 May
American Airlines Inc (Un)	1	15 1/2	14 1/2	15 1/2	325	13 1/4	16 1/4 Apr
American Car & Foundry (Un)	*	30 1/4	30 1/4	30 1/4	10	30	37 1/2 Jan
American Power & Light (Un)	*	45	45	45	45	18 1/2	21 1/2 Feb
Amer Radiator & Stan San (Un)	*	15 1/2	15 1/2	15 1/2	445	12 1/2	15 1/2 July
American Smelting & Refining (Un)	*	47 1/2	47 1/2	47 1/2	47	78	79 1/2 Feb
American Tel & Tel Co	100	154 1/2	154 1/2	155 1/2	1,410	150 1/2	157 1/2 Mar
American Viscose Corp (Un)	25	74	74	74	230	59 1/2	75 1/4 July
American Woolen Co (Un)	50	31 1/2	31 1/2	31 1/2	200	30 1/2	46 1/2 Jan
Anaconda Copper Mining (Un)	50	38 1/2	38 1/2	40 1/2	199	37 1/2	44 Feb
Anglo Calif Natl Bank	20	32 1/2	32 1/2	32 1/2	985	31 1/2	35 1/4 Jan
Arkansas Nat Gas Corp A (Un)	*	15 1/2	15 1/2	15 1/2	237	11 1/2	17 Jan
Atchison Top & Santa Fe (Un)	100	151 1/2	151 1/2	151 1/2	10	149	163 1/4 May
Atlas Corp (Un)	5	25 1/2	25 1/2	25 1/2	90	26	26 1/2 Feb
Atok-Big Wedge	P10	9c	8c	9c	43,500	8c	13c Feb
Avco Mfg Corp common (Un)	3	7 1/4	7 1/4	7 1/4	220	7	8 1/2 Mar
Baldwin-Lima-Hamilton Corp (Un)	13	10 1/4	10 1/4	10 1/4	489	10 1/4	15 Jan
Baldwin Securities (Un)	75c	43 1/2	43 1/2	43 1/2	5	4 1/2	5 1/2 Apr
Bendix Aviation Corp (Un)	5	48 1/2	48 1/2	48 1/2	150	48 1/2	58 1/2 Feb
Benguet Cons Mining (Un)	F1	1 1/4	1 1/4	1 1/4	600	1 1/4	1 1/2 Jan
Bethlehem Steel (Un)	F1	87	87	87	324	46 1/2	59 1/4 Jan
Bishop Oil Co	2	12 1/2	11 1/4	12 1/2	1,160	11	11 Mar
Blair Holdings Corp (Un)	1	2.05	2.05	2.05	1,576	2.00	2.95 Feb
Boeing Airplane Co (Un)	5	42 1/2	42 1/2	42 1/2	42	42 1/2	53 1/4 Feb
Borden Co (Un)	1 1/4	47 1/2	47 1/2	47 1/2	100	48 1/2	51 1/2 Jan
Borg-Warner Corp (Un)	5	61 1/2	61 1/2	62	170	63 1/2	70 May
Budd Company	10	15 1/4	15 1/4	15 1/4	27	15 1/2	18 1/4 Jan
Bunker Hill & Sullivan (Un)	2 1/2	23 1/2	23 1/2	25	415	20 1/2	27 Jan
Byron Jackson Co	10	20 1/4	20 1/4	20 1/4	210	20 1/2	23 May
Calamba Sugar	1	3 1/2	3 1/2	3 1/2	5	3	4 1/2 Mar
Calaveras Cement Co	5	14 1/2	14 1/2	14 1/2	449	13 1/2	18 Feb
California Art Tile class A	5	6	6	6	400	4 1/2	6 Apr
California Packing Corp old com.	5	63 1/4	63 1/4	65	477	56 1/2	71 Apr
Canada Dry Ginger Ale (Un)	1 1/2	11 1/2	11 1/2	11 1/2	185	12 1/4	13 1/2 Jan
Canadian Pacific Ry (Un)	25	24 1/2	24 1/2	25 1/2	661	22 1/2	28 1/2 Feb
Case (J I) & Co (Un)	25	85 1/2	85 1/2	85 1/2	40	63 1/2	63 1/2 Apr
Caterpillar Tractor Co common	10	43 1/4	43 1/4	44	865	43 1/2	55 Jan
Celanese Corp of America	10	52 1/2	52 1/2	52 1/2	363	45 1/2	55 Feb
Central Eureka Mining Co	1	1.65	1.60	1.70	1,000	1.50	2.25 Feb
Chesapeake & Ohio Ry (Un)	25	29 1/2	28 3/4	29 1/2	705	23 1/2	38 1/2 Feb
Chic Milw St Paul RR com (Un)	25	20 1/2	19 1/4	20 1/2	240	17 1/2	29 1/2 Feb
Preferred (Un)	100	41 1/2	41 1/2	42 1/2	100	41	59 1/4 Feb
Chrysler Corp	25	46 1/2	46 1/2	46 1/2	450	66	82 Apr
Cities Service Co (Un)	10	104 1/2	102 1/2	104 1/2	133	84 1/2	104 July
Clorox Chemical Co	3 1/2	33	33	33	117	31	38 1/2 Mar
Colorado Fuel & Iron com.	20	20 1/2	20 1/2	20 1/2	202	19 1/2	26 1/2 Feb
Columbia Broadcast Sys class B	2 1/2	25 1/2	25 1/2	25 1/2	5	a	a
Columbia Gas System (Un)	5	14 1/4	14 1/4	14 1/4	218	13	14 1/4 July
Commonwealth Edison (Un)	25	27 1/2	27 1/2	27 1/2	160	23 1/2	28 1/2 Mar
Commonwealth Edison	25	29 1/2	29 1/2	30 1/2	225	28 1/2	29 1/2 July
Consolidated Chem Ind A	63	63	63	63	122	51 1/2	65 Mar
Consolidated Coppermines	5	9 1/2	9 1/2	9 1/2	125	7 1/2	11 Jun
Consol Edison of N Y (Un)	5	31 1/4	31 1/4	31 1/4	393	30 1/4	31 1/4 Feb
Consolidated Grocers Corp	1.33 1/4	1.33 1/4	1.33 1/4	1.33 1/4	62	14 1/2	17 1/2 Mar
Consol Natural Gas Co (Un)	15	15 1/2	15 1/2	15 1/2	12	14 1/2	54 1/2 Jun
Consolidated Vultee Aircraft	1	16 1/4	16 1/4	16 1/4	220	15 1/2	21 Feb
Continental Motors (Un)	1	47 1/2	47 1/2	47 1/2	50	7 1/2	11 1/2 Jan
Continental Oil Co Del new (Un)	5	52 1/2	52 1/2	52 1/2	50	49 1/2	49 1/2 Jun
Creameries of America common	1	11 1/2	11 1/2	11 1/2	400	10 1/4	12 1/2 Feb
Crocker First Natl Bank	25	85	85	86	115	85 1/2	96 1/2 Feb
Crown Zellerbach Corp common	5	50 1/2	50 1/2	50 1/2	296	48 1/2	56 May
Preferred	*	101	101	101	274	100	106 Jan
Crucible Steel of America (Un)	25	35 1/2	35 1/2	35 1/2	70	34 1/2	43 1/2 Jan
Curtiss-Wright Corp (Un)	1	9	9	9	281	8 1/2	12 Feb
Cypress Abbey Co	2	55c	55c	55c	500	51c	70c May
Di Giorgi Fruit Corp class B com.	5	21 1/4	21 1/4	21 1/4	205	20	29 Feb
Doernbecher Mfg Co	5	3 1/2	3 1/2	3 1/2	100	3 1/2	5 Mar
Dominguez Oil Fields Co (Un)	5	33 1/4	33 1/4	34	302	32 1/2	38 1/2 Feb
Dow Chemical Co common	15	108 1/4	102 1/4	110 1/4	120	80	91 1/4 Apr
du Pont (E I) de Nemours	5	89 1/2	89 1/2	89 1/2	325	83 1/2	101 1/4 May
Eastman Kodak Co common (Un)	10	43 1/2	43 1/2	44 1/2	66	35 1/2	48 1/2 Jan
El Dorado Oil Works	5	9 1/2	9 1/2	9 1/2	285	9	11 1/2 Feb
El Paso Natural Gas	3	29 1/4	27 1/2	29 1/4	1,585	26 1/4	29 1/4 July
Electric Bond & Share Co (Un)	5	22 1/2	22 1/2	22 1/2	1,610	20 1/2	22 1/2 July
Emporium Capwell Co	5	46	46	47	865	43 1/2	56 1/4 Jan
Florida Power & Light (Un)	5	22 1/2	22 1/2	22 1/2	64	21 1/2	22 1/2 Feb
Food Machinery & Chemical com.	10	41 1/4	41 1/4	42 1/2	160	34 1/2	43 Jan
Foster & Kleiser common	2 1/2	6 1/2	6 1/2	6 1/2	75	6	7 Feb
General Electric Co (Un)	5	55 1/2	55 1/2	55 1/2	895	50	56 1/4 Mar
General Foods Corp (Un)	5	42 1/2	42 1/2	42 1/2	245	42 1/2	48 Jan
General Motors Corp common	5	48 1/2	48 1/2	48 1/2	1,959	46 1/2	57 1/4 Feb
General Paint Corp common	5	13 1/4	13 1/4	13 1/4	595	11 1/2	14 1/4 Feb
Gillette Safety Razor Co common	1	27 1/2	26 1/2	27 1/2	175	26	28 1/4 Jan
Golden State Co Ltd common	5	14 1/2	14 1/2	14 1/2	590	13 1/4	16 1/2 Jan
4% preferred	100	67 1/2	67 1/2	68	45	67 1/2	75 Mar
Goodrich (B F) Co (Un)	5	55 1/2	55 1/2	55 1/2	65	45 1/2	52 May
Goodyear Tire & Rubber (Un)	5	86	86	86	288	67 1/2	86 July
Great Nor Ry non-cum pfd (Un)	5	49 1/2	49 1/2	49 1/2	23	46 1/2	57 1/4 Feb
Greyhound Corp	3	11 1/4	11 1/4	11 1/4	965	11	12 Jan
Hawaiian Pineapple Co Ltd	5	18	17 1/2	18 1/2	3,473	17 1/2	24 Feb
Hilton Hotels Corp	5	113	113	113	70	13 1/4	16 1/2 Jan
Holly Development Co	1	1.60	1.60	1.60	325	1.60	2.05 Jan
Honolulu Oil Corp	1	55 1/2	53 1/2	55 1/2	945	53	53 May
Hudson Motor Car Co	12 1/2	13 1/4	13 1/4	13 1/4	100	16 1/2	19 1/2 Feb
Hunt Foods Inc	6 1/2	19	19 1/4	19 1/4	207	18	28 1/2 Feb
Idaho Maryland Mines Corp (Un)	1	1.90	1.90	2.05	2,550	1.20	2.55 Mar
Idaho Power Co	20	36 1/4	36 1/4	36 1/4	90	39 1/2	39 1/2 Jan
Independent Exploration	33 1/2c						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 20

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		Low	High		
Libby McNeill & Libby	7	8 1/2	8 1/2	8 1/2	8 1/2	550	8 1/2	10% July	Rheem Manufacturing Co	1	31 3/4	31 3/4	31 3/4	816	28 1/2	Jan	34	Apr	
Lockheed Aircraft Corp new com w/1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	535	18	19 1/2	Richfield Oil Corp	a57	a56 1/2	a57 1/2	a57 1/2	174	50 1/2	Mar	60 1/2	Jun	
Macy & Co (R H) common	---	---	32	32	32	215	32	36 1/2	Riverside Cement Co class A (Un)	25	---	30 1/2	31 1/4	400	30 1/2	Jul	36	Jan	
Magnavox Co	1	a14	a14	a14	a14	81	13 1/2	17 1/2	RKO Pictures Corp (Un)	1	---	3 1/2	3 1/2	100	3 1/2	Apr	4 1/2	Feb	
Marchant Calculating Machine	5	---	31	31	31	244	28 1/2	34 1/2	Roos Bros	1	32 1/4	31 1/2	32 1/4	395	27	Jan	34	Jan	
Martin Co (Glenn)	1	a15 1/4	a15 1/4	a15 1/4	a15 1/4	25	15 1/2	20 1/2	Russ Bldg Co 6% preferred	100	---	13 1/4	13 1/4	10	11 1/2	Apr	13 1/4	Jul	
Matson Navigation Co (Un)	15 1/4	---	15	15 1/4	15 1/4	1,220	14 1/4	21 1/2	S & W Fine Foods Inc	10	13 1/2	13 1/2	13 1/2	2,088	13	Jun	15	Jan	
McKesson & Robbins Inc (Un)	18	---	a37 1/2	a38	a38	36	43 1/2	44 1/2	Safeway Stores Inc	5	35 1/2	35	35 1/2	320	34 1/2	May	38 1/2	Mar	
Menasco Mfg Co	1	---	2.70	2.80	2.80	300	2.50	3 1/2	San Mauricio Mining	P10	7	7	7	13,600	5c	Jan	9c	Jan	
Mindanao Mother Lode Mines	P.10	---	9c	9c	9c	1,500	8c	14c	Sears Roebuck & Co	---	---	54	54	229	52 1/2	Jan	56 1/2	May	
M J & M & M Cons (Un)	1	87c	72c	87c	87c	29,760	37c	92c	Shasta Water Co (Un)	---	---	8 1/2	8 1/2	50	5	Feb	8 1/2	Jul	
Montgomery Ward (Un)	a68 1/4	a68 1/4	a69 1/4	a69 1/4	a69 1/4	172	65	73 1/2	Shell Oil Co	1c	63 1/4	61 1/4	63 1/4	570	55 1/2	Mar	63 1/4	Jul	
Morrison-Knudsen Co	10	---	a30 1/2	a30 1/2	a30 1/2	40	27	31 1/2	Signal Oil & Gas Co class A	5	74 1/2	74 1/2	75 1/2	455	64	Mar	79 1/2	May	
Nash-Kelvinator Corp (Un)	5	---	18	18 1/2	18 1/2	325	18	22 1/2	Silver King Coalition (Un)	5	---	a3 1/2	a3 1/2	25	24 1/2	Mar	24 1/2	Jun	
National Auto Fibres	1	19 1/2	19	19 1/2	19 1/2	975	17	21 1/2	Sinclair Oil Corp (Un)	---	39 1/2	39	39 1/2	517	34 1/2	Jan	41	Jun	
National Distillers Products (Un)	---	33 1/2	32 1/2	33 1/2	33 1/2	424	26 1/2	33 1/2	Socony-Vacuum Oil (Un)	15	31	31	31 1/2	686	25 1/4	Jan	31 1/2	Jul	
National Linen Service Corp	1	a9 1/2	a9 1/2	a9 1/2	a9 1/2	14	8 1/2	9 1/4	Soundview Pulp Co	5	41 1/4	41 1/4	42	760	40	Jan	49	Feb	
Natomas Company	---	---	a8	a8 1/2	a8 1/2	152	8 1/2	10 1/2	Southern Calif Edison Co com (Un)	---	---	33	33 1/2	773	32 1/2	Jul	35	Mar	
N Y Central RR (Un)	---	---	16 1/2	16 1/2	16 1/2	100	15 1/2	26	Preferred 4.08%	25	---	a25 1/2	a25 1/2	50	24 1/2	Jun	24 1/2	Jun	
Niagara Mohawk Power	---	---	22	22 1/4	22 1/4	842	21 1/2	22 1/2	Convertible preferred 4.48%	25	a27 1/4	27 1/4	28	615	27 1/2	May	29 1/2	Feb	
North American Aviation (Un)	1	---	a14	a14 1/2	a14 1/2	195	14	19	Convertible preferred 4.88%	25	a27 1/4	a27 1/4	a27 1/4	25	27 1/2	Jul	28 1/2	Feb	
North American Co com (Un)	10	a18 1/2	a18 1/2	a18 1/2	a18 1/2	113	17 1/2	19	Sou California Gas pfd series A	25	---	---	31	90	30 1/2	May	34 1/2	Feb	
North Amer Investment common	100	---	30	30	30	90	22	32 1/2	Southern California Petroleum	2	23	27 1/2	29 1/4	860	15	Jan	30 1/2	May	
5 1/2% preferred	100	82	82	82	82	10	82	94 1/4	Southern Co	5	11 1/2	11 1/2	11 1/2	597	11	May	12 1/2	Jan	
Northern Pacific Railway (Un)	100	47 1/2	44 1/2	47 1/2	47 1/2	2,287	32 1/2	47 1/4	Southern Pacific Co	1	a62 1/2	a61 1/2	a63 1/2	381	59	Jun	73 1/2	Feb	
Oceanic Oil Co	1	---	1.70	1.75	1.75	700	1.60	2.05	Spaulding Inc (A G)	1	---	a15	a15	50	---	---	---	---	---
Ohio Edison Co	8	---	32	32	32	442	30 1/2	33 1/2	Sperry Corp	1	---	a28 1/2	a28 1/2	97	27 1/4	Jul	34 1/4	Jan	
Ohio Oil Co (Un)	---	a52 1/2	a52 1/2	a52 1/2	a52 1/2	50	49 1/2	49 1/2	Standard Brands Inc (Un)	---	---	a21 1/2	a22 1/4	189	22	Jul	25 1/2	Feb	
Pabco Products Inc common	---	19	19	19 1/2	19 1/2	913	17	20 1/2	Standard Oil Co of California	---	46 1/2	45 1/2	46 1/2	3,320	44	May	50	May	
Pacific American Fisheries	5	---	a14 1/2	a14 1/2	a14 1/2	20	15 1/2	19	Standard Oil Co (Indiana)	25	---	a64	a64	61	61 1/2	Feb	68 1/2	May	
Pacific Can Co	5	8 1/2	a14 1/2	a14 1/2	a14 1/2	326	8 1/2	10 1/2	Standard Oil Co of N J new com	15	---	63	63 1/2	669	59 1/2	Jun	65 1/2	Jun	
Pacific Coast Aggregates	5	---	4 1/2	4 1/2	4 1/2	1,908	4	5 1/2	Studebaker Corp (Un)	1	---	27	27	185	26 1/2	Jun	26 1/2	Jun	
Pacific Finance Corp (Un)	10	---	a20 1/2	a20 1/2	a20 1/2	30	17 1/2	20 1/2	Sunray Oil Corp	1	19 1/2	19	19 1/2	1,050	17 1/2	Jan	21 1/2	Feb	
Pacific Gas & Electric common	25	32 1/4	32 1/2	32 1/2	32 1/2	6,842	31 1/2	34 1/2	Swift & Co (Un)	25	a32 1/2	a32 1/2	a33 1/2	85	35	Mar	35 1/2	Apr	
6% 1st preferred	25	---	33 1/2	33 1/2	33 1/2	706	31 1/2	36 1/2	Texas Company (Un)	25	---	46 1/4	46 1/2	725	46 1/2	Jun	47 1/2	Jun	
5% 1st preferred	25	a27 1/2	a27 1/2	a27 1/2	a27 1/2	40	26 1/2	30 1/2	Tide Water Associated Oil	10	---	37 1/4	37 1/4	280	32 1/2	Mar	37 1/4	Jul	
4.80% redeemable preferred	25	---	26 1/2	26 1/2	26 1/2	112	25 1/2	28 1/2	Transamerica Corp	2	19 1/4	19 1/4	20 1/2	10,696	16 1/4	Jan	20 1/4	Jan	
5% redeemable preferred	25	---	27 1/4	27 1/4	27 1/4	100	26 1/2	29	TransWorld Airlines Inc	5	---	a19 1/2	a19 1/2	4	19 1/2	Jul	26 1/4	Apr	
Pacific Lighting Corp common	---	51 1/4	51 1/4	51 1/4	51 1/4	1,108	50	53 1/2	Union Carbide & Carbon (Un)	---	63 1/2	62 1/2	63 1/2	613	54 1/4	Mar	63 1/2	Jul	
\$4.50 dividend	---	---	a105 1/4	a105 1/4	a105 1/4	6	97 1/2	105	Union Oil Co of California	25	36	35	36 1/2	5,462	34 1/2	Jan	40 1/4	May	
Pacific Petroleum Ltd	1	7 1/2	7 1/2	7 1/2	7 1/2	540	7 1/2	9 1/2	Union Sugar	12 1/2	25 1/4	25 1/4	25 1/2	380	19 1/4	Mar	27 1/4	Apr	
Pacific Portland Cement com (Un)	10	---	18 1/2	18 1/2	18 1/2	1,018	18	23 1/2	United Aircraft Corp (Un)	5	---	a28 1/2	a29 1/4	80	28	Jul	41	May	
Pacific Public Service common	---	15	15	15	15	124	13 1/2	15 1/2	United Air Lines Inc	10	27	27	27	108	23 1/2	Jan	30 1/2	Apr	
1st preferred	---	22 1/2	22 1/2	22 1/2	22 1/2	443	22	23 1/4	United Can & Glass Co common	2 1/2	---	9 1/2	10	82 1/2	8 1/2	Jan	11 1/2	Feb	
Pacific Tel & Tel common	100	108	108	108	108	12	103	113	United Gas Corp (Un)	10	---	20 1/2	20 1/4	345	19 1/4	Jan	22 1/2	Feb	
Preferred	100	---	139 1/2	140 1/2	140 1/2	70	139 1/2	149	United Param'nt Theaters com (Un)	1	---	18 1/2	18 1/4	125	18 1/2	Jan	21	Feb	
Packard Motor common (Un)	---	a4 1/4	a4 1/4	a4 1/4	a4 1/4	110	4 1/4	6 1/2	U S Steel Corp common	---	---	39 1/4	40 1/4	725	37 1/2	Jun	47 1/2	Jan	
Pan American World Airways (Un)	2.50	a10	a9 1/2	a10 1/2	a10 1/2	126	9 1/4	13 1/2	Victor Equipment Co	1	8 1/2	8	8 1/2	1,170	7 1/2	Jul	9 1/2	Feb	
Paramount Pictures Mines (Un)	1	a23	a23	a23 1/2	a23 1/2	125	21 1/2	25 1/2	Warner Bros Pictures (Un)	5	13 1/4	13 1/4	13 1/2	656	11 1/2	Mar	13 1/2	Jul	
Park Utah Cons Mines (Un)	1	---	2 1/2	2 1/2	2 1/2	100	2 1/2	4 1/2	Wells Fargo Bank & U T	100	255	255	257	65	255	Jul	280	Jan	
Pennsylvania RR Co (Un)	50	a17 1/2	a17 1/2	a17 1/2	a17 1/2	2,232	16 1/2	26	Westates Petroleum common (Un)	1	---	63c	65c	980	62c	May	91c	Jan	
Pepsi Cola Co (Un)	33 1/2c	9 1/2	9 1/2	9 1/2	9 1/2	200	9	9 1/2	Preferred (Un)	1	---	5 1/4	5 1/4	612	4 1/4	Jan	6 1/2	Jun	
Pheips Dodge Corp (Un)	25	---	61 1/2	61 1/2	61 1/2	450	61 1/2	68 1/2	West Coast Life Insur (Un)	5	15	15	15	512	14	Jan	16 1/2	Feb	
Phillips Petroleum Co	---	a85 1/2	a85 1/2	a85 1/2	a85 1/2	549	77 1/4	87 1/2	West Indies Sugar	1	---	a39 1/2	a39 1/2	13	30	Mar	38	Jun	
New common w/1	---	---	43	43	43	1,072	43	43	Western Air Lines Inc (Un)	1	13	13	13	106	12 1/2	Jan	15 1/2	Apr	
Puget Sound Pulp & Timber (Un)	---	33 1/2	29	35	35	2,860	25 1/4	35	Western Dept Stores	50c	---	22 1/2	22 1/2	250	19 1/2	May	25	Feb	
Pullman Inc (Un)	---	---	43	43 1/2	43 1/2	285	43	47 1/2	Western Pacific RR Co common	---	---	a47 1/2	a47 1/2	50	47	Jun	52 1/2	Feb	
Pure Oil Co (Un)	---	---	a51 1/4	a51 1/4	a51 1/4	50	48 1/4	54 1/4	Preferred	100	---	a84 1/2	a84 1/2	70	---	---	---	---	
Radio Corp of America (Un)	---	---	22	22	22	1,245	16 1/2	22	Western Union Telegraph (Un)	---	---	a37 1/2	a37 1/2	15	38 1/2	May	41	Mar	
Ry Equip & Realty Co Ltd com	---	11	11	11	11	438	8	13	Westinghouse Elec Corp (Un)	12 1/2	---	37 1/2	37 1/2	570	34 1/2	Jan	40 1/4	May	
Preferred	100	80	79 1/2	80	80	177	62 1/2	85	Woolworth (F W) (Un)	10	---	a42 1/4	a43 1/2	312	42 1/4	Jul	45 1/2	Feb	
Rayonier Incorp common	1	---	a59 1/2	a60 1/2	a60 1/2	57	47 1/2	59 1/2	Yellow Cab Co common	1	---	5 1/4	5 1/2	1,325	4	May	5 1/2	Feb	
Republic Steel Corp (Un)	---	---	a37 1/2	a38	a38	172	35 1/2	49 1/2											

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 20

STOCKS				STOCKS					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Famous Players Canadian Corp.	16	16 16 1/4	210	16 Jun 18 Feb	Canada & Dominion Sugar	20 1/2	20 1/2 20 1/2	750	19 1/2 Jun 23 Jan
Foundation Co of Canada new com.	11	10 1/2 11 1/2	2,140	10 May 11 1/2 July	Canadian Gen Investments Ltd.	36 1/2	a21 1/4 a21 1/4	68	21 Jan 25 Feb
Fraser Co common	58	56 58	2,175	38 1/2 Jan 64 1/2 Apr	Canadian Industries common	100	36 36 1/2	597	33 Jan 37 1/2 Jan
4 1/2% preferred	100	102 102	764	101 Mar 103 Apr	Canadian Inter Inv Tr 5% pfd.	100	a82 1/2 a82 1/2	10	90 Mar 90 Mar
Gatineau Power common	18 1/4	18 1/4 18 1/2	1,130	17 1/2 Jan 20 1/2 Mar	Canadian Maroon Company	1	3.25 3.25	100	3.25 July 4.40 Jan
5% preferred	100	104 1/2 104 1/2	35	103 May 108 1/2 Jan	Canadian Pow & Paper Inv Ltd com.	25	a6 1/2 a6 1/2	25	3 1/2 Jan 9 May
General Bakeries Ltd.	3.10	3.10 3.20	825	2.45 Jan 3.50 Feb	Canadian Western Lumber Co.	9	a9 9 1/4	4,045	6 1/2 Jan 9 1/2 Apr
General Steel Wares common	a20	a20 a20 3/4	225	17 1/2 Jan 23 May	Catell Food Products Ltd class A	20	a11 a11	20	12 Jan 13 1/2 Feb
5% preferred	100	102 1/2 102 3/4	102	10 1/2 Jan 106 Mar	Chatco Steel Prod Ltd common	25	a9 a9	25	9 Mar 13 Apr
Gypsum Lime & Alabastine	a24	a23 1/2 a24	125	21 1/2 Jan 27 Apr	Commercial Alcohols Ltd common	5 1/4	4.90 5 1/4	3,865	4.25 Apr 6.00 Jan
Hamilton Bridge	16 1/4	16 1/4 16 1/4	955	12 1/2 Jan 19 1/2 Feb	8% preferred	5	a6 1/2 a6 1/2	25	4.85 July 8.00 Jan
Howard Smith Paper common	47 1/2	47 1/2 47 1/2	1,025	67 Jan 110 Apr	Consolidated Div. Standard Sec cl A	50	a1.00 a1.00	50	65c Jan 1.20 May
\$2 preferred	50	58 59 1/2	300	44 Jun 50 1/2 Mar	Preferred	36	a25 a27	36	22 1/2 Feb 28 Apr
Hudson Bay Mining & Smelting	58	58 59 1/2	1,035	54 May 62 Jan	Consolidated Paper Corp Ltd.	37 1/4	37 1/4 38	3,416	32 1/2 Jan 40 1/2 May
Imperial Oil Ltd	35 1/2	34 1/2 35 1/4	2,209	27 1/2 Jan 39 1/2 Mar	David & Frere Limitee class A	50	38 1/2 38 1/2	25	33 Jan 40 1/2 Mar
Imperial Tobacco of Canada com.	5	10 1/2 10 1/2	2,185	10 1/2 July 13 Jan	Class B	31	31 32	217	16 Jan 32 Apr
4% preferred	25	a23 1/4 a23 1/4	75	23 Apr 25 1/2 Feb	Dominion Engineering Works Ltd.	20	92 92	25	73 Jan 99 May
Industrial Acceptance Corp com.	32 1/2	31 1/2 32 1/2	1,640	27 1/2 May 33 1/2 Feb	Dominion Maiting Co Ltd.	20	25 25	200	25 Jan 25 Jan
1.60 preferred	32	34 1/2 34 1/2	50	31 Jan 35 Apr	Dominion Ollcloth & Linoleum Co Ltd	a38	a38 a38 1/2	575	37 1/2 Jan 41 1/2 Jan
International Bronze Powders com.	a12	a12 a12	50	8 Jan 13 1/2 Mar	Dominion Square Corp.	a62	a60 a62	11	62 Jun 75 Feb
International Nickel of Canada com.	37	37 38 1/2	6,462	35 1/2 May 42 1/2 Feb	Dominion Woollens & Worsteds	350	8 1/2 8 1/2	350	8 1/2 July 16 1/2 Feb
7% preferred	100	142 1/4 142 1/4	110	138 Jan 144 1/2 Jun	Donnacona Paper Co Ltd.	28	25 28	1,375	25 July 33 Apr
International Paper common	7.50	52 1/2 53 1/4	885	50 1/2 Jun 60 1/2 Jan	East Kootenay Power 7% pfd.	100	a60 a60	10	60 Feb 68 May
International Petroleum Co Ltd.	18 1/4	17 1/4 18 1/4	1,205	13 Jan 21 1/2 May	Esmond Mills Ltd (The) pfd.	20	21 1/2 21 1/2	125	20 Jan 21 1/2 July
International Power ex-stock dist.	5	47 47	75	46 May 101 1/2 Feb	Fleet Mfg Ltd	2.20	1.75 2.20	3,950	1.50 Jan 3.10 Feb
International Utilities Corp.	26	25 1/2 26	475	21 1/2 Jan 26 1/2 May	Ford Motor Co of Canada class A	50	50 51 1/2	520	44 1/2 Jan 70 1/2 Feb
Labatt Limited (John)	a19 1/4	a19 1/2 a19 1/4	160	18 Jan 19 1/2 Jun	Foreign Power Sec Corp Ltd com.	20c	20c 20c	5	20c July 85c Jan
Lake of the Woods common	35	30 1/2 35	600	28 1/2 Jan 37 Jan	Great Lakes Paper Co Ltd new com.	16 1/2	15 1/2 16 3/4	2,375	15 1/2 July 17 July
7% preferred	100	143 143	15	142 Jun 156 Jan	Hallfax Insurance Company	10	a8 1/2 a8 1/2	100	8 July 10 1/4 Feb
Lang & Sons Ltd (John A)	3	a15 a15	10	15 Jan 16 1/2 Jan	Harding Carpets Ltd	200	11 11	200	10 1/2 Jan 12 Apr
Laura Secord Candy Shops	3	13 1/2 13 1/2	150	13 Jun 15 Jun	Horner Ltd (Frank W) class A	100	9 1/2 9 1/2	100	9 1/2 July 10 1/2 Mar
Lewis Bros Ltd	70	a11 1/2 a11 1/2	70	9 Jan 12 Jan	Hydro-Electric Securities Corporation	200	4.00 4.00	200	3.65 Jan 5.25 Feb
MacMillan Export class A	26 1/4	26 1/4	350	17 Jan 27 1/4 Apr	Inter-City Baking Co Ltd	100	14 15	325	14 Jan 16 Jan
Class B	27	26 27	710	16 1/2 Jan 28 Apr	Interprovincial Utilities Ltd	15	3.75 3.75	200	3.40 Feb 3.75 Mar
Massey-Harris common	13 1/2	13 1/4 13 1/2	16,341	11 Mar 13 May	Investment Foundation 6% conv pfd.	50	a50 1/2 a50 1/2	20	51 1/2 Apr 52 1/2 May
McColl-Frontenac Oil	30	29 1/2 30	730	19 Jan 30 July	Journal Publishing Co of Ottawa	12	12 12	330	11 1/2 Mar 13 Jan
Molson Breweries Ltd class A	24 1/2	24 1/2 25	125	24 1/2 July 28 1/2 Jan	Lambert (Alfred) Inc class B	1	9 9 1/4	330	9 July 10 Jun
Class B	25	a24 a24	85	25 May 28 Jan	Lowney Co Ltd (Walter M)	14 1/4	14 14 1/4	545	11 1/2 Jan 16 1/2 Mar
Montreal Locomotive	100	17 1/4 17 1/4	465	14 1/2 Mar 19 1/2 Feb	MacLaren Power & Paper Co	56	56 56	670	49 1/2 Jan 65 Apr
Morgan 5% preferred	100	102 1/2 103 1/2	320	98 1/2 Jun 103 1/2 July	Maple Leaf Milling Co Ltd	18 1/4	18 1/4	2,340	13 May 17 1/2 July
National Breweries common	22 1/2	22 1/2 22 1/2	11,655	19 Apr 22 1/2 Jan	Maritime Teleg & Tel Ltd common	100	17 17	100	16 1/2 May 18 Jan
7% preferred	25	49 1/2 49 1/4	1,112	32 Apr 50 Jun	McColl-Frontenac Oil 4% pfd.	100	a88 a88	18	88 Jun 98 Jan
National Steel Car Corp.	29 1/4	28 1/2 30	780	26 1/2 Jun 31 1/2 Feb	Mexican Light & Power Co Ltd com.	100	a2.75 a3.00	104	2.70 Jan 3.50 Feb
Niagara Wire Weaving	a29	a29 a29	5	27 Jan 32 1/2 Feb	Minnesota & Ontario Paper Co	5	28 1/2 28 1/2	555	25 1/2 Jan 33 Feb
Noranda Mines Ltd	72	71 72 1/2	1,048	69 May 85 1/2 Feb	Moore Corp common	25	a24 a24 1/4	255	23 1/2 July 28 1/2 Feb
Ogilvie Flour Mills common	23 1/2	23 1/2 23 1/2	839	21 Jan 25 Feb	4% preferred	25	a23 1/2 a23 1/2	50	24 1/2 Apr 25 1/4 Apr
7% preferred	100	a150 a158	20	158 May 168 Jan	Newfoundland Light & Power Ltd	10	a16 1/2 a17	125	17 Jan 20 Jan
Page-Hersey Tubes	53	52 1/2 53	175	49 1/2 Jun 56 Feb	Nova Scotia Light & Pwr Co Ltd com.	100	a20 1/2 a20 1/2	60	20 1/2 Apr 21 1/2 Feb
Placer Development	1	25 25	900	17 1/2 Jan 27 1/4 Apr	Power Corp of Can 6% 1st pfd.	100	110 110	20	107 Apr 115 Jan
Powell River Co	82	81 1/2 82 1/4	965	61 1/4 Jan 83 Apr	Renold Coventry Ltd class A	25	a18 a18	25	a a
Power Corp of Canada	24 1/2	24 24 1/2	970	20 1/2 Jan 27 1/2 Feb	Russell Industries Ltd	24	24 24	150	22 Feb 27 May
Price Bros & Co Ltd common	32 1/4	31 1/4 32 1/4	4,549	27 1/4 Mar 36 1/4 Apr	Southern Canada Power 6% pfd.	100	118 118	50	118 Jan 120 1/4 Mar
4% preferred	100	95 95	2,090	95 May 101 Mar	Stowell Screw Co Ltd class A	50	a19 a19	50	19 1/2 Jan 19 1/2 Jan
Provincial Transport	13 1/4	13 13 1/4	2,190	13 Jun 16 1/2 Jan	Class B	17	a8 a8	17	7 Feb 8 1/2 Apr
Quebec Power	18 1/4	18 18 1/4	210	18 July 20 1/2 Jan	Traders Finance Corp class A	26	26 26	25	24 Jun 29 1/2 Feb
Royalite Oil Co Ltd	400	14 1/2 14 1/2	400	12 1/2 Jan 18 Mar	Transvision Television (Can) Ltd	17c	17c 20c	11,200	17c July 35c Jan
St Lawrence Corp common	47 1/4	44 47 1/2	7,943	28 1/2 Jan 49 May	Union Gas of Canada Ltd	125	21 1/4 21 1/4	125	17 1/4 Apr 21 1/4 May
1st preferred	49	88 88	50	56 1/2 Jan 96 May	United Corporations class B	25	40 1/4 40 1/4	25	34 Jan 42 Feb
Called for redemption on July 16 at \$55 per share	1	19.80 19.80	165	19 July 20 Jan	Watson (Jack) & Co Ltd	a12	a12 a12	250	12 Apr 13 Feb
2nd preferred	1	19.80 19.80	165	19 July 20 Jan	Westco Products Ltd	17 1/2	17 1/2 17 1/2	100	16 Feb 18 Jan
Called for redemption on July 16 at \$20 per share	1	19.80 19.80	165	19 July 20 Jan	Western Canada Breweries Ltd	5	a17 a17	2	15 Jan 18 Apr
St Lawrence Paper 1st preferred	99	a104.75a104.75	3	101 1/2 Jan 105.85 Jun	Windsor Hotel Ltd	23	23 23	23	23 Apr 27 Feb
Called for redemption on July 16 at \$105 per share	1	a59.60a59.60	25	58 1/2 Jan 80 Feb	Woods Manufacturing Co Ltd	40	40 40	40	27 Jan 40 July
2nd preferred	1	a59.60a59.60	25	58 1/2 Jan 80 Feb					
Called for redemption on July 16 at \$60 per share	1	a59.60a59.60	25	58 1/2 Jan 80 Feb					
Shawinigan Water & Power Com.	35	34 35	1,364	31 1/2 Jan 39 May					
Series A 4% preferred	50	44 1/2 44 1/2	435	43 May 47 1/2 Jan					
Series B 4 1/2% preferred	50	a48 1/4 a48 1/4	20	48 1/2 Jun 52 Jan					
Sheraton class A	80	a21 1/4 a21 1/4	80	20 Jan 21 1/2 July					
Sherwin-Williams of Canada com.	60	25 25	60	25 Jan 30 Feb					
Sicks' Breweries common	196	20 20	196	18 1/2 Jan 21 Feb					
Voting trust cts.	100	a19 a19 1/2	100	18 1/2 Jan 20 1/2 Feb					
Simpsons class A	36 1/4	34 1/4 36 1/4	460	33 Jun 39 1/2 Feb					
4 1/2% preferred	100	95 95 97 1/4	618	93 Jun 100 Jan					
Southern Press Co	25	18 18	360	18 July 20 Feb					
Southern Canada Power	25	25 26	75	25 May 27 1/2 Jan					
Standard Chemical common	16	15 1/2 16	925	11 1/2 Jan 16 July					
Steel Co of Canada common	32 1/2	31 1/2 32 1/2	1,660	30 Jun 35 1/2 Jan					
Preferred	5	32 1/2 32 1/2	200	30 1/4 Jun 36 1/2 Jan					
Thrift Stores Ltd	13	13 13	102	12 Apr 14 1/2 Feb					
Tuckett Tobacco 7% preferred	100	140 140	35	140 July 159 Jan					
United Steel Corp	9 1/2	9 1/2 10	700	8 1/2 Jan 11 1/2 May					
Wabasco Cotton	20 1/2	20 1/2 21	350	20 1/2 July 25 1/2 Jan					
Walker Gooderham & Worts	52 1/2	52 1/2 52 1/2	810	50 1/4 July 60 1/4 Feb					
West Koot-Power & Light pfd.	100	a17 1/4 a17 1/4	7	a a					
Weston (Geo) 4 1/2% preferred	100	95 95	50	95 July 104 Jan					
Winnipeg Electric common	39 1/2	38 1/2 39 1/2	630	36 Jan 46 1/2 Feb					
5% preferred	100	a89 a89	5	99 May 100 Jan					
Zellers Ltd common	a15	a14 1/2 a15	375	13 Mar 14 1/2 Feb					
5% preferred	25	a24 1/4 a24 1/4	50	25 1/2 May 26 1/4 Jan					

Montreal Curb Market

STOCKS				Canadian Funds					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High		
Anglo-Cdn Pulp & Paper Mills	32 1/4	32 32 1/4	475	31 1/2 Jun 33 1/2 Jun	Anglo-Can Development Co	5	11 1/2 11 1/2	3,695	9 Jan 14 Feb
Anglo-Nfld Development Co	11 1/2	11 1/2 11 1/2	3,695	9 Jan 14 Feb	British Columbia Pulp & Paper com.	5	a16 a16	5	15 Jan 15 1/2 Mar
British Columbia Pulp & Paper com.	5	a16 a16	5	15 Jan 15 1/2 Mar	Preferred	100	a15 a15	30	11 Jan 14 Apr
Preferred	100	a15 a15	30	11 Jan 14 Apr	Brown Company common	1	14 1/4 15 1/4	2,664	9 1/4 Jan 16 1/2 May
Brown Company common	1	14 1/4 15 1/4	2,664	9 1/4 Jan 16 1/2 May	\$5 convertible 1st preferred	1	113 1/2 113 1/2	85	96 Mar 123 May
\$5 convertible 1st preferred	1	113 1/2 113 1/2	85	96 Mar 123 May	\$3 2nd preferred	1	52 52 1/2	250	47 Mar 52 1/2 July
\$3 2nd preferred	1	52 52 1/2	250	47 Mar 52 1/2 July	Butterfly Hosiery Co Ltd	1	9 1/2 9 1/2	50	9 Jan 12 1/2 Feb
Butterfly Hosiery Co Ltd	1	9 1/2 9 1/2	50	9 Jan 12 1/2 Feb					

For footnotes see page 39.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 20

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
O'Brien Gold Mines Ltd.	1	1.18	1.18	1.50	4,300	1.12 July	1.65 Jan
Pato Cons Gold Dredging Ltd.	1	3.15	3.05	3.15	3,000	2.45 Jan	3.40 May
Penn-Cobalt Silver Mines, Ltd.	1	42c	28 1/2c	42c	104,800	19c July	42c May
Perchcourt Gold Fields Ltd.	1	55c	51c	57c	34,000	40c Jan	90c Jan
Porcupine Prime Mines Ltd.	1	---	10c	10 1/2c	6,500	10c July	35c Jan
Quebec Chibougamau Goldfields	1	---	24c	26c	8,800	24c July	51c Jan
Quebec Manitou Mines	1	---	3.30	3.30	100	2.45 Jan	4.15 May
Quebec Smelting & Refining	1	15c	15c	17c	22,000	12c May	23c Feb
Quebec Yellowknife Gold Mines Ltd.	1	---	5 1/2c	5 1/2c	1,000	4 3/4c Jan	9 3/4c May
Quebecmont Mining Corp Ltd.	1	21 1/2	21 1/2	21 1/2	200	21 Jun	29 1/2 Jan
Red Crest Gold Mines Ltd.	1	---	2 1/2c	2 1/2c	3,300	2c Jun	3 7/8c Mar
Rix-Athabasca Uranium Mines	1	86c	84c	90c	43,620	73c Jun	90c July
Royran Gold Fields Ltd.	1	---	8c	9c	1,000	7c July	16c Jan
Sherritt-Gordon Mines Ltd.	1	2.90	2.85	2.95	9,800	2.53 Jun	4.65 Jan
Silver Mill Mines Ltd.	1	---	1.35	1.35	100	1.00 Jan	1.85 May
Siscoe Gold Mines Ltd.	1	85c	85c	85c	2,800	60c Jan	1.30 Mar
Soma-Duvernay Gold Mines Ltd.	1	---	4c	5c	1,000	3c Jun	5c May
Standard Gold Mines Ltd.	1	---	7c	7c	1,000	7c Apr	12c Jan
Steep Rock Iron Mines Ltd.	1	---	6.60	6.60	600	6.60 July	10 3/4 Jan
Sullivan Cons Mines Ltd.	1	3.00	2.92	3.10	3,400	2.85 Jun	3.70 Jan
Tibbelsmont Goldfields Ltd.	1	---	4 7/8c	5 1/2c	6,000	4c Mar	5 1/2c July
Tobit Silver Mines Ltd.	1	1.80	1.78	1.84	1,900	1.20 Jan	2.20 Feb
Trebort Mines Ltd.	1	---	7c	7c	2,000	7c Apr	20c July
Tungsten Corp of Canada Ltd.	1	71c	67c	72c	40,200	62c July	72c July
United Asbestos Corp Ltd.	1	2.25	1.80	2.47	533,500	94c Mar	2.47 July
Ventures Ltd.	1	---	10 7/8	10 7/8	250	10 1/4 Jan	15 1/2 Feb
Waite Amulet Mines Ltd.	1	11 1/4	11 1/4	11 1/2	200	10 1/2 July	14 1/2 Apr
Weeden Rhyrite & Copper	1	29c	29c	31c	9,500	29c July	46c Apr
Wendell Mineral Products	1	32c	30c	33c	19,600	28c May	45c Jan
West Ashley Minerals Ltd.	1	15c	15c	15c	2,500	15c Jun	33c Jan
Westville Mines Ltd.	1	3c	3c	3c	2,000	3c Jun	6c Jan
Yukeno Mines Ltd.	1	90c	74c	90c	41,100	66c Jun	1.48 Feb

Oil Stocks—							
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Ajax Petroleum	---	---	1.27	1.27	200	62c May	1.27 July
Anglo-Canadian Oil Co Ltd.	---	5.55	5.95	6.05	900	4.75 Jan	6.65 Feb
Calvan Petroleum	---	---	5.25	5.55	3,850	4.90 Apr	6.45 Jun
Central Explorers	---	---	2.35	2.40	2,200	1.85 Apr	2.40 July
Central Leduc Oils Ltd.	---	---	1.85	1.90	700	1.85 July	3.00 Jan
Decalita Oils Ltd.	22c	22c	22c	22c	2,000	22c July	31c Feb
Federated Petroleum Ltd.	---	---	7.90	7.90	200	6.15 Jan	8.90 Mar
Gaspe Oil Ventures Ltd.	2.38	2.36	2.40	2.40	1,400	1.45 Jan	2.52 Jun
Home Oil Co Ltd.	16	16	16 1/2	16 1/2	4,490	13 May	18 1/4 Mar
Long Island Petroleum Ltd.	---	---	15c	15c	1,000	14c May	23c Mar
New British & Dominion Oil Ltd.	1.66	1.59	1.66	1.66	1,100	1.24 Jan	1.73 May
New Pacalita Oils Co Ltd.	8 1/2c	8 1/2c	8 1/2c	8 1/2c	5,500	8c May	13c Feb
Okahta Oils Ltd.	90c	2.48	2.25	2.48	2,900	2.08 Jan	3.00 Feb
Pan Western Oils Ltd.	82c	65c	91c	91c	106,500	33c Jan	91c July
Phillips Oil Co Ltd.	1	1.04	1.00	1.00	200	85c Jan	1.60 Feb
Superior Oils Ltd.	1	---	96c	1.07	4,800	85c Jan	1.20 Apr
Western Homestead Oils Ltd.	10c	---	22c	24c	1,500	16 1/2c Jun	30c Jan

Toronto Stock Exchange

Canadian Funds							
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abtibi Power & Paper new common.	19 1/2	19 1/2	19 1/2	19 1/2	3,113	18 1/2 Jun	22 1/2 May
\$1.50 preferred	20	25 1/4	25	25 1/4	830	24 1/2 Jan	25 1/4 Mar
Acadia-Atlantic class A	---	---	19	19 1/4	730	18 Jun	20 1/2 Feb
Common	6 1/2	6 1/2	6 1/2	7	525	6 1/4 Jun	8 1/2 Feb
Preferred	100	100	100	100	110	100 July	105 July
Acadia-Uranium	1	22c	22c	22c	3,000	19c Jun	61c Jan
Acme Gas & Oil	13c	13c	13c	15c	9,900	10c Jan	19c Jan
Agnew-Surpass	10 1/2	10 1/2	10 1/2	10 1/2	855	9 3/4 Jan	11 3/4 Apr
Ajax Petroleum	1.33	86c	1.35	1.35	275,950	55c Apr	1.35 July
Akatcho Yellow Knife	1	1.00	98c	1.00	1,100	86c Jun	1.42 Jan
Alberta Distilleries common	---	---	2.85	3.00	1,200	3.00 May	3.25 Jun
Alberta Pacific Cons	1	---	39c	39c	2,000	35c July	50c Apr
Algoma Steel	33	32 1/2	33 1/2	33 1/2	175	28 Jan	35 1/2 May
Aluminium Ltd.	---	---	96	97 1/2	550	91 Mar	107 1/2 Jan
Aluminium Co of Canada pfd.	25	---	24 1/2	24 1/2	435	23 May	26 1/2 Feb
American Nepheline	1.08	97c	1.08	1.08	4,700	76c Jan	1.24 Apr
American Yellowknife	1	9c	9c	9c	3,000	6 1/2c Jan	13c Feb
Anseon Lead	2.30	2.30	2.45	2.45	5,500	2.30 Jun	3.15 Feb
Anchor Petroleum	1	39c	35c	40c	71,700	25c Mar	61c May
Anglo-Canadian Oil	5.90	5.90	6.00	6.00	9,445	4.60 Jan	6.65 Feb
Anglo-Huronian	1	---	11 1/4	11 1/4	100	10 1/4 Jan	13 1/4 Feb
Anglo Rouyn Mines	1	---	15 1/2c	16c	3,500	15c May	38c Jan
Ankeno Mines	1	63c	59c	63c	67,546	32c Jan	83c May
Apex Cons Resources	---	---	6c	6c	7,500	4 1/2c Apr	8 1/2c Jan
Aquarius Porcupine	1	---	13c	13c	6,000	10c July	20 1/4c Jan
Argus Corp common	13 1/2	13 1/2	13 1/2	13 1/2	600	8 1/4 Jan	14 1/4 May
Preferred	100	---	89	90	120	75 Jan	90 Feb
Arjion Gold	1	21 1/2c	21 1/2c	22c	2,200	15c Jun	43c Jan
Armistice	1	---	10c	10c	2,000	9c Jun	15c Mar
Ascot Metals Corp	1	2.09	2.01	2.15	41,150	1.82 Jun	2.41 Mar
Ashdown Hardware class B	10	---	17	17	385	15 1/2c Jan	18 Apr
Athona Mines (1937)	1	8c	8c	9c	6,500	6c Jun	11c Mar
Atlantic Oil	3.00	2.68	3.00	3.00	12,450	2.35 Jan	3.35 May
Atlas Steels	18 1/2	18 1/2	19 1/2	19 1/2	3,300	13 1/4 Mar	20 1/4 May
Atlas Yellowknife	1	---	14 1/2c	17 1/2c	4,350	10 1/4c Apr	15 1/2c Mar
Aumaque	1	20c	19c	24c	29,000	16 1/2c Jun	36c Jan
Aunor Gold	1	3.20	3.15	3.20	1,750	2.90 Jan	3.65 Jan
Bagamac Mines	1	---	16c	16c	1,700	14c May	30c Jan
Bankfield Consolidated	1	---	6c	6c	1,000	5 1/2c Jan	12c Jan
Bank of Montreal	10	28	28	29 1/2	176	26 1/2 May	32 1/2 Feb
Bank of Nova Scotia	10	36 1/4	34	38	1,291	38 July	46c Jan
Rights	1.35	75c	1.75	1.75	30,650	75c July	2.15 July
Bank of Toronto	10	---	39 1/4	39 1/4	250	38 Mar	43 Jan
Barnat Mines	1	1.11	1.11	1.15	9,200	87 1/2c Jan	1.32 Jan
Berynia Co Ltd	1	---	85c	85c	2,000	80c Jan	1.08 Apr
Base Metals Mining	1	56c	52c	59c	14,600	46c Jan	75c Feb
Bathurst Power class A	---	---	49 1/2	50 1/2	150	40 1/2 Jan	54 May
Beatty Bros	10	---	10	10	1,590	9 1/2c Jun	12 Jan
Bell Telephone	25	39 1/2	39 1/2	39 1/2	6,398	39 1/2 Jun	41 1/2 Mar
Bellekeno Mines	1	33c	31c	33c	7,500	30c July	70c Feb
Bevcourt Gold	1	45c	43c	45c	1,500	37c Jun	58c Feb
Biltmore Hats common	50	6 1/4	6 1/4	7	15	6 1/4 July	7 1/2 Mar
Blue Ribbon Corp preferred	50	---	52	52	30	50 1/2 Jun	58 Jan
Bobjo Mines	1	13c	12c	13c	3,500	10 1/2c May	21c Feb
Bonetal Gold	1	60c	60c	60c	33,000	45c Jan	67c Feb
Bonville Gold	1	4 1/2c	4c	4 1/2c	10,600	3c July	9c Jan
Bordulac	1	27c	22c	30 1/4c	70,800	6c Jan	47c May

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
			Low	High		Low	High	
Bralorne Mines	---	6.10	6.10	6.10	125	5.55 May	8.00 Jan	
Brantford Cordage class A	---	---	16 3/4	16 3/4	50	15 1/4 Feb	17 1/2 Feb	
Brazilian Traction Light & Pwr com.	---	23 3/4	23 3/4	24	5,298	22 Jan	27 1/2 Feb	
Brewis Red Lake	1	9 1/2c	9c	9 1/2c	12,000	9c Jan	17c Apr	
British American Oil common	---	36 1/2	35 1/2	38	12,456	29 1/2 Jan	38 July	
British Columbia Elec 4% pfd.	100	---	80	80	10	78 May	90 Jan	
4 1/4% preferred	100	94 1/2	94 1/2	94 1/2	58	94 May	101 Mar	
British Columbia Forest Products	---	8 1/2c	8 1/4c	8 1/2c	4,170	5 1/4c Jan	9 1/4c Apr	
British Columbia Packers class A	---	17 1/2	16 1/2	17 1/2	814	13 1/4 Jan	17 1/2 July	
Class B	---	---	15	17 1/4	4,025	9 1/2 Jan	17 1/4 July	
British Columbia Power class A	---	29 1/2	29	29 1/2	470	28 1/4 Jan	32 1/4 Feb	
Class B	---	---	4.75	4.75	100	4.10 Jan	6.50 Feb	
Broulan Reef Mines	1	1.20	1.20	1.22	5,422	1.19 July	1.25 July	
Buffadison Gold	1	---	9c	9 1/2c	4,000	8 1/2c July	12c Jan	
Buffalo Ankertite	---	---	1.20	1.25	2,350	1.20 Jan	1.70 Jan	
Buffalo Canadian	---	18c	17c	19c	10,500	15 1/2c Jun	38c Jan	
Buffalo Red Lake	1	5c	4 1/4c	5c	2,000	4 3/4c Jun	9c Feb	
Building Products	---	31 1/4	31 1/2	32	305	30 1/2 Jun	35 Feb	
Bulldog Yellowknife	1	---	17c	17c	2,000	15c July	29c Jan	
Bunker Hill	---	---	7c	5 1/4c	7c	1,100	5 1/2c Jun	12c Mar
Burlington Steel	---	20	20	20 1/2	300	18 Jan	23 Feb	
Burns & Co class A	---	---	54 1/2	54 1/2	10	40 Jan	55 July	
Class B	---	---	40	38	40	28 May	40 July	
Burrard class A	---	---	7 1/2	7 1/2	50	7 1/2 Jan	8 1/2 Mar	
Calder Bousquet	1	7 1/2c	7 1/2c	8c	11,500	6c Apr	19c Jun	
Calgary & Edmonton	---	14 1/4	13 1/4	14 1/4	2,110	7.50 Jan	15 1/2 Jun	
Callinan Film Flon	---	33c	19c	43c	852,215	5c Jan	1.06 Jan	
Calmont Oils	1	1.08	1.0					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 20

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		Low	High	
Delta Minerals	1	---	---	10 1/2c	13c	5,500	10 1/2c	July 21c	International Metals class A	45	45	45 1/4	215	39	Jan	52	Jan	
Devon-Leduc Oils	1	1.58	---	93c	1.65	547,221	93c	July 1.65	Preferred	100	100	100	25	100	July	103 1/2	Apr	
Discovery Yellowknife	1	30c	---	28 1/2c	31 1/2c	15,300	29c	Jan 43c	International Nickel Co common	37	37	38 1/4	6,220	35 1/2	May	42 1/2	Feb	
Distillers Seagrass	2	27 1/2	---	27	28	17,738	26 1/4	Jun 34	Preferred	5/100	142	142	100	138	Feb	145	Jun	
Dome Mines Ltd	2	17	---	16 1/2	17	1,200	15 1/4	Jan 20	International Petroleum	18	17 3/4	18	1,375	13	Jan	21 1/4	May	
Dominion Bank	10	27 1/4	---	27 1/4	28 1/4	50	25 1/4	May 31	Jackknife Gold	90	8 1/2c	9 1/2c	12,700	5c	Mar	11 1/2c	Jun	
Dominion Foundry & Steel common	53	52 1/2	---	52 1/2	53 1/4	932	40	Jan 55	Jack Waite Mining	1	13c	11c	1,000	11c	July	22c	Jan	
4 1/2% red sinking fund preferred	100	---	---	98	98 3/4	240	97 1/2	July 102	Jaculet Mines Ltd	1	19c	20c	9,052	17c	Jun	44c	Jan	
Dominion Scottish Inv pfd	50	---	---	43	43	44	42 3/4	Jun 48 1/4	Jellison Mines	1	7c	6c	2,800	6c	May	19c	Jan	
Dominion Steel Coal	50	18 1/2	---	18	18 1/2	5,970	18 1/2	July 18 1/2	Joburke Gold	1	5 1/2c	5 1/2c	4,000	5c	July	11c	Jan	
Dominion Stores	11 1/4	11 1/4	---	12	12	820	11 1/4	July 14 1/4	Jollet-Quebec Mines	1	48c	48c	53c	12,700	40c	Jun	1.05	Jan
Dominion Tar & Chemical common	23.50	39 1/2	---	38 1/2	39 1/2	2,605	30 1/4	Jan 39 1/2	Jupiter Oils Ltd	1	1.18	1.05	1.18	12,400	65c	Jan	1.33	Apr
Preferred	23.50	21	---	20 1/2	21	330	20	Jan 22 1/2	Keyram Mining	1	---	14 1/2c	15 1/2c	2,000	14c	May	24c	Feb
Dominion Textile common	14 3/4	14 3/4	---	14 3/4	14 3/4	740	13	Jan 16 3/4	Kelore Gold	1	---	10c	10c	1,000	7 1/4c	Jun	17c	Jan
Dominion Woollens	---	---	---	9	9 1/4	200	9	July 16 1/2	Kelevinator	1	16 3/4	16 3/4	16 3/4	25	16	May	18	Feb
Donald Mines	1	49c	---	49c	52c	14,700	46c	Jan 65c	Kenville Gold	1	23c	21c	23c	15,200	13c	Jan	28c	Jun
Donnell & Mudge class A	---	---	---	9 1/4	9 1/4	50	9	Jan 13c	Kerr-Addison	1	17 1/2	17 1/2	18 1/4	1,350	16	May	19 1/2	Jan
Duvay Gold Mines	1	4 3/4c	---	4 3/4c	4 3/4c	2,000	4 3/4c	July 8 3/4	Keyboycon Mines Ltd	1	78c	78c	78c	2,300	77c	Jan	1.32	Feb
East Crest Oil	11 1/2c	11 1/2c	---	12c	12c	4,000	10 1/2c	Jan 18 1/2c	Kirkland Lake	1	1.00	95c	1.02	27,900	77c	Jan	1.32	Feb
East Maritime Mines	1	1.12	---	1.10	1.12	3,100	98c	May 1.73	Kroy Oils Ltd	1	---	19	19 1/2	30	17 1/2	Jan	20	Jun
East Rim Nickel Mines	1	55 1/2c	---	53c	55 1/2c	13,900	51c	Apr 80c	Labatt (John) Ltd	1	7.50	7.40	7.70	2,355	6.10	Jan	6.00	Jan
East Sullivan Mines	1	7.80	---	7.35	8.25	35,295	6.75	Jun 9.65	Labulama Gold Mines	1	33c	25c	39c	15,550	25c	July	55c	Jan
Eastern Steel	---	7 1/2	---	6 3/4	7 1/2	600	6 3/4	May 6 3/4	Lake-DuFault Mines	1	---	78c	78c	1,600	70c	Jun	1.14	Feb
Economic Invest	10	24 3/4	---	24 3/4	24 3/4	40	23	Jun 27 1/4	Lake-Fortune Gold	1	3 1/2c	3 1/2c	3 1/2c	4,500	3c	Apr	6 1/2c	Jan
Eddy Paper class A	20	---	---	22 1/2	23 1/4	750	19 1/4	Jan 26	Lake-Lingman	1	---	19 1/2c	19 1/2c	1,750	16c	Jun	35c	Feb
Elder Mines	1	49c	---	48c	50c	2,900	45c	Jun 63c	Lake-Osu	1	22c	21c	23c	1,600	17c	Jun	29 1/2c	Jan
Eldona Gold	1	18c	---	16 1/4c	18 1/2c	8,200	15c	Jun 32c	Lake-Shore Mines	1	8.60	8.50	8.80	470	6.50	Jan	12	Feb
El Fen-Roy	1	17c	---	12 1/2c	18c	141,630	10c	Mar 18c	Lake-Wassa Mining	1	35c	32c	40c	8,100	26c	Jan	40c	Jan
El Sol Gold	1	---	---	5 1/2c	6c	1,000	5c	Jan 8c	Lake-of-the-Woods Milling com	1	---	30	36 1/4	205	30	July	35 1/2	Feb
Empire Brass preferred	22	22 1/4	---	22	22 1/4	300	21 1/4	May 22 1/4	La-Luz Mines	1	2.15	2.15	2.25	300	1.75	May	2.40	Jan
Estrella Mines Ltd	1	1.30	---	1.20	1.35	7,500	1.20	July 2.85	Lamaque Gold	1	---	5.30	5.35	600	5.10	Apr	6.75	Jan
Falconbridge Nickel	10	9.75	---	10	10	1,000	8.40	Jan 13 1/2	Lapa Cadillac	1	---	8c	8c	6,500	5c	Apr	8c	May
Famous Players	16 1/4	16 1/4	---	16 1/4	16 1/4	440	15 3/4	Jan 18 1/4	Larder "U" Island	1	---	8c	8c	3,560	2c	Jun	4 1/2c	Jan
Fanny Farmer Candy Shops	1	---	---	29 1/2	30	400	28 1/2	Jan 33 1/2	Laura Secord	1	13 1/2	13 1/2	13 1/2	375	12 1/2	Jan	15 1/2	Feb
Federal Grain common	13	13	---	13 1/2	13 1/2	1,560	11 1/4	Jan 16	Lavalle Mines	1	14c	13 1/2c	16 1/2c	59,400	11c	July	35c	Feb
81.40 redeemable preferred	20	---	---	22 3/4	22 3/4	100	22	Jan 24	Lawson & Jones class A	1	---	20 1/2	20 1/2	165	20	Jun	22	Mar
Federated Petroleum	7.90	7.80	---	8.10	8.10	4,489	4.85	Jan 9.10	Leduc-Consolidated	1	---	32c	32c	500	30c	Jun	55c	Mar
Fenimore Iron Mines	1	70c	---	60c	71c	32,900	60c	Jun 82c	Leitch Gold	1	1.03	1.02	1.03	2,100	1.00	Jan	1.20	Jan
Flank Petroleum	---	---	---	30c	32c	5,500	30c	July 43c	Lexindin Gold	1	9c	8c	9c	6,000	5c	Jan	18c	Mar
Fleet Manufacturing	2.25	1.75	---	2.25	2.25	21,166	1.40	Jan 3.05	Little Long Lac	1	70c	70c	70c	1,550	55c	Jun	1.08	Jan
Ford Motor class A	---	49 3/4	---	51 1/2	51 1/2	3,245	44 3/4	Jun 70	Loblav Groceries class A	30 1/4	30	30 3/4	522	29	Jun	34 1/2	Feb	
Foundation Co	---	10 3/4	---	11	11	435	10 1/4	Jun 11	Class B	32	31 1/2	32	342	31	Jun	35 1/4	Feb	
Fraser Cos preferred	100	---	---	103 1/2	103 1/2	5	100	Jan 103 1/2	Lomega Gold Mines Ltd	1	6c	5 1/2c	6c	2,399	5c	Jun	10c	Jan
Fraser Exploration	3.40	3.15	---	3.40	3.40	2,600	2.70	Jan 4.65	London Hosiery class A	---	---	10	10	25	8 1/4	Jan	11	Feb
Gatineau Power common	18 1/2	18 1/2	---	18 1/2	18 1/2	535	17 1/4	Jan 20 1/2	Long Island Petroleum	1	16c	15c	16c	8,000	13c	Jun	22c	Jan
5% preferred	100	105	---	105 1/2	105 1/2	35	102 1/2	May 109 1/2	Louvicourt Goldfields	1	---	17c	17 1/2c	2,500	15c	May	35c	Jan
Gatineau Power 5 1/2% pfd	100	---	---	107 1/2	107 1/2	35	107	July 111 1/2	Lynx Yellowknife	1	13 1/2c	13 1/2c	15 1/2c	5,000	11c	Jun	20c	Feb
General Bakeries	---	---	---	3.10	3.25	900	2.30	Jan 3.55	Macassa Mines	1	1.78	1.78	1.85	5,730	1.65	Jan	2.48	Jan
General Petroleum common	1	5.20	---	4.80	5.20	975	4.80	July 6.70	MacDonald Mines	1	---	89c	94c	10,520	83c	Jun	1.32	Feb
Class A	1	5.00	---	4.80	5.00	850	4.75	July 6.25	Macfie Red Lake	1	---	8 1/2c	9 1/2c	3,500	8 1/2c	Jun	15c	Jan
General Products Mfg class A	42	40 1/2	---	42	42	65	39	July 50	Mackeno Mines	1	1.23	97c	1.30	199,900	71c	Jun	1.85	Feb
General Steel Wares common	20	20	---	20	20	100	17 1/4	Jan 23	MacLeod-Cockshutt Gold Mines	1	2.65	2.50	2.75	9,550	2.07	Jan	3.95	Jan
Geneva Lake	1	---	---	10c	10c	1,500	9c	Jun 22 1/2	MacMillan Export class A	---	---	26	27	560	16 1/2	Jan	28	Apr
Giant Yellowknife Gold Mines	1	7.80	---	7.70	8.10	11,312	6.10	Jan 8.10	Class B	27	27	26 1/2	27	4,250	16 1/2	Jan	28	Apr
Gillies Lake	1	---	---	7 1/4c	8c	3,000	7c	Jun 11c	Madsen Red Lake Gold Mines	1	---	2.08	2.10	1,100	2.00	May	2.75	Jan
Glendora Gold	1	---	---	2 1/4c	2 1/4c	1,000	2c	Jun 5c	Magnet Consol	1	20c	19c	21c	8,510	16c	Jun	30c	Jan
God's Lake Gold	1	33c	---	32c	35c	7,200	30c	May 5c	Malartic Goldfields	1	1.99	1.90	1.99	5,800	1.80	Jun	2.90	Jan
Gods Lake Mines	1	---	---	16c	17c	5,600	16c	May 23c	Manitoba & Eastern	1	---	2 1/2c	2 1/2c	3,000	1 1/2c	Jun	3 1/2c	Jan
Goldcrest Gold	1	6 1/4c	---	6 1/4c	6 1/2c	3,000	6c	July 14c	Manitoba Sugar preferred	100	---	109	109	40	103	Apr	109	July
Gold Eagle Mines	1	7 1/2c	---	7c	7 1/2c	8,250	7c	July 12c	Maple Leaf Milling	1	18	18	19	9,600	12 1/2	Jan	19	July
Golden Arrow	1	---	---	5c	5 1/4c	4,000	5c	May 8c	Marago Mines	1	4 1/2c	4 1/2c	4 1/2c	2,050	4c	May	7c	Feb
Golden Manitou	1	6.40	---	6.40	6.70	8,625	5.75	Jan 8.40	Marbenor Malartic	1	---	8 1/4c	8 1/2c	3,000	8c	Jun	17 1/2c	Feb
Goldhawk Porcupine	---	---	---	4c	4 1/4c	2,000	3c	May 9 1/4c	Marcus Gold	1	---	7c	7 1/2c	3,500	7c	July	12 1/2c	Jan
Goldora Mines	1	6c	---	6c	6c	1,500	5c	Jun 8 1/4c	Martin-McNeely	1	4 1/4c	4 1/4c	4 1/2c	1,500	3 1/2c	May	10c	May
Goodfish Mining	1	---	---	4 1/4c	4 1/4c	2,000	3c	Jan 8c	Massey-Harris	1	13 1/2	13	13 1/2	23,725	11	Mar	13 1/2	May
Goodyear Tire common	95	94	---	94	95	60	93	Jan 105	Matarrow Lead	1	40c	40c	49c	4,600	20c			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 20

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Nib Yellowknife	5c	4 3/4c	5c	6,000	3 1/2c	5 1/2c	3 1/2c	5 1/2c
Nipissing Mines	1.40	1.40	1.40	100	1.40	1.40	1.40	1.40
Nisto Mines Ltd	23c	22c	25c	29,300	20c	30c	20c	30c
Nor-Acme Gold	1	1.00	1.00	100	85c	1.40	85c	1.40
Noranda Mines	71 1/2	71 1/2	72	645	69	85	69	85
Norgold	1	3 3/4c	3 3/4c	1,000	2 1/2c	5c	2 1/2c	5c
Norriatic Mines	34c	28c	34c	4,500	20c	64c	20c	64c
Normetal Mining	5.10	4.90	5.10	7,480	4.40	6.00	4.40	6.00
Norpick Gold	1	3 1/2c	3 1/2c	2,000	3 1/2c	6 1/2c	3 1/2c	6 1/2c
Northern Extension	1	14c	14c	500	13c	25c	13c	25c
North Denison Mines	12c	11c	12 1/2c	11,950	11c	22c	11c	22c
Northland Mines (1940)	1	6 1/2c	5c	6 1/2c	3 1/2c	8c	3 1/2c	8c
North Star Oil	1	14 1/2	14 1/2	1,710	8 1/2	15 1/2	8 1/2	15 1/2
Nubar Mines Ltd	19 1/2c	19c	23 1/2c	179,333	10c	39c	10c	39c
Oakville Wood	10	10	10 1/2	350	5	11	5	11
Obaska Lake Mines Ltd	26c	25c	28 1/2c	10,700	22c	39c	22c	39c
O'Brien Gold Mines	1.20	1.15	1.23	6,170	1.10	1.60	1.10	1.60
Osisko-Rockland	1	5c	5 1/2c	3,500	5c	16 1/2c	5c	16 1/2c
Oil Selections	11 1/2c	9 1/2c	12c	215,600	9c	22c	9c	22c
Okalta Oils	2.45	2.21	2.50	9,750	1.95	3.00	1.95	3.00
O'Leary Malartic	1	17 1/2c	17 1/2c	100	14c	21c	14c	21c
Omnitrans Exploration	3c	3c	4c	7,000	3c	5 1/2c	3c	5 1/2c
Orange Crush	5 1/2	5 1/4	5 1/2	478	4 1/2	7 1/2	4 1/2	7 1/2
Orenada Gold	1	8c	8 1/4c	4,000	7 1/2c	13 1/2c	7 1/2c	13 1/2c
Orlac Red Lake	1	4 1/2c	4 1/2c	3,000	4c	6 1/4c	4c	6 1/4c
Osisko Lake Mines	1	75c	70c	84c	68c	1.70	68c	1.70
Pacific Coyle Navigation	1.10	1.10	1.15	1,350	95c	1.75	95c	1.75
Pacific Petroleum	8.35	8.10	8.50	2,580	7.55	10 1/2	7.55	10 1/2
Page Hershey Tubes	52 1/2	52 1/2	53	150	49 1/2	56 1/2	49 1/2	56 1/2
Pamour Porcupine	80c	80c	85c	2,345	75c	1.17	75c	1.17
Pan Western Oil	10c	80c	65c	91c	364,200	32c	91c	32c
Paramaque Mines	1	3c	3 1/4c	1,500	3c	7c	3c	7c
Parbec Malartic	1	3 1/2c	3 1/2c	1,000	2 1/2c	5 1/2c	2 1/2c	5 1/2c
Partanen Malartic	1	4c	4c	1,000	2 1/2c	6 1/2c	2 1/2c	6 1/2c
Paymaster Consol	1	70c	65c	70c	54,262	50c	82c	50c
Petrol Oil & Gas	1	30c	36c	4,000	27c	45c	27c	45c
Pickie Crow Gold Mines	1.60	1.60	1.70	2,629	1.50	1.95	1.50	1.95
Pioneer Gold	1	1.85	1.85	200	1.76	3.05	1.76	3.05
Powell River	81 1/2	80	82 1/2	1,260	61 1/2	83	61 1/2	83
Power Corp	24	23	24	466	20	28	20	28
Premier Border Gold Mine	1	35c	35c	2,500	29c	36c	29c	36c
Pressed Metals	1	13 1/2	13 1/2	15	76	13 1/2	22 1/2	13 1/2
Freston East Dome	1	1.51	1.50	1.57	3,325	1.32	1.80	1.32
Prospectors Airways	1	1.50	1.52	1,700	1.50	3.05	1.50	3.05
Purity Flour Mills common	10	8	8 1/2	565	6 1/4	8 1/2	6 1/4	8 1/2
Preferred	40	50 1/2	51	50	48 1/2	54 1/2	48 1/2	54 1/2
Quebec Labrador	1	19c	18c	20c	13,300	17 1/2c	28c	17 1/2c
Quebec Manitou	1	3.15	3.05	3.40	9,100	2.33	4.20	2.33
Queenston Gold	1	65c	57c	68c	18,470	35c	84c	35c
Quebec Mining	1	21 1/2	21 1/2	21 1/2	2,445	20 1/2	29 1/2	20 1/2
Quebec Mines Ltd	1	35c	29c	35c	42,700	27c	56c	27c
Redwater-Piccadilly Petro	1	38 1/2c	26c	43c	503,500	18 1/2c	50c	18 1/2c
Redwater Petro	1	30c	29c	36c	42,300	24c	39c	24c
Reeves MacDonald	1	4.30	4.30	4.30	300	4.10	5.00	4.10
Renable Mines	1	2.60	2.75	1,100	2.40	2.90	2.40	2.90
Reno Gold	73c	3 1/4c	3 1/4c	3 1/2c	5,500	3c	8c	3c
Richfield Petroleum	1	27c	25 1/2c	27c	14,300	23c	40c	23c
Riverside Silk class A	1	28 1/2	28 1/2	28 1/2	150	27	30	27
Robertson Mfg	1	57	57	200	50	75	50	75
Robinson Little common	1	12 1/2	12 1/2	55	9 1/2	12 1/2	9 1/2	12 1/2
Class A	1	14	14 1/4	55	9 1/2	14 1/4	9 1/2	14 1/4
Roche Long Lac	1	8c	7 1/2c	9c	31,000	6c	12 1/2c	6c
Roxana Oils	1	16c	16c	5,000	14 1/2c	38c	14 1/2c	38c
Royal Bank	10	26 1/2	26 1/4	27	410	25	31	25
Royalite Oil	14 1/4	14 1/4	14 1/4	4,256	12 1/2	15	12 1/2	15
Roy Silver Mines	1	26 1/2c	26 1/2c	1,000	26c	41c	26c	41c
Rupunum Gold	1	23c	3c	2,000	2c	7 1/2c	2c	7 1/2c
Russell Industries common	1	23 1/4	24	620	21 1/2	27	21 1/2	27
Ryan Lake Mines	1	22c	15c	22c	39,400	13c	34c	13c
Saguenay Power preferred	100	99	99	75	98	103 1/2	98	103 1/2
St Lawrence Corp common	1	47 1/2	44	47 1/2	4,001	28 1/2	48 1/2	28 1/2
2nd preferred	1	19.90	19.90	25	19 1/2	20 1/2	19 1/2	20 1/2
Called for redemption on July 16 at \$20 per share								
San Antonio Gold	1	2.51	2.50	2.65	3,200	2.25	3.15	2.25
Sannorm Mines	1	5 1/2c	5 1/2c	5 1/2c	1,500	4 1/2c	14c	4 1/2c
Sarnia Bridge	1	10 1/2	10 1/2	10 1/2	125	9 1/4	11 1/2	9 1/4
Scurry Oils Ltd	1	1.10	1.01	1.12	104,130	78c	1.12	78c
Security Freehold Petroleum	1	1.55	1.40	1.55	13,500	85c	1.71	85c
Selburn Oil Co Ltd	1	2.34	2.05	2.45	49,055	1.35	2.45	1.35
Warrants	1	20c	15c	20c	8,900	10c	25c	10c
Senator Rouyn	1	17 1/2c	18 1/2c	7,000	17c	27c	17c	27c
Shawinigan Water & Power common	1	35	34 1/2	35	417	31 1/2	39	31 1/2
Class A preferred	50	43 1/2	43 1/2	75	43	48 1/2	43	48 1/2
Shawkey (1945) Mines	1	17 1/4c	16c	19 1/4c	55,632	15c	37c	15c
Sheep Creek Gold	50c	1.58	1.58	1.58	200	1.25	1.75	1.25
Sherritt Gordon	1	2.93	2.83	2.99	92,128	2.51	4.60	2.51
Sicks Breweries common	1	20	20	20	485	18 1/4	21 1/2	18 1/4
Voting trust	1	20	19	20	220	18 1/4	21	18 1/4
Sigma Mines (Quebec)	1	6.75	7.00	1,100	5.65	7.50	5.65	7.50
Silanco Mining	1	25c	25c	27c	4,200	24c	42c	24c
Silver Miller Mines	1	1.37	1.35	1.40	20,900	85c	1.85	85c
Silver Standard Mines	50c	2.35	2.40	300	2.25	3.00	2.25	3.00
Silverwood Dairies class A	1	9 1/4	9 1/4	130	9 1/4	10 1/2	9 1/4	10 1/2
Class B	1	7 1/4	7 1/4	526	7 1/2	8 1/4	7 1/2	8 1/4
Silverwood Western Dairy pfd	100	94 1/2	94 1/2	94 1/2	5	94	94	94
Simpson's Ltd class A	1	36	34	36	803	32 1/2	40	32 1/2
Class B	1	34 1/2	34 1/2	250	29 1/4	39 1/2	29 1/4	39 1/2
Preferred	100	96	95	96 1/2	153	90 1/4	101	90 1/4
Siscoe Gold	1	85c	84c	85c	3,425	57c	1.28	57c
Southern Co	1	17 1/2	17	18	415	17	20 1/2	17
South Brazeau	1	6 1/2c	7c	4,000	5 1/2c	7 1/2c	5 1/2c	7 1/2c
Spooner Oils Ltd	1	31c	27c	31c	11,000	26c	50c	26c
Stadacona Mines (1944)	1	37c	37c	37c	100	34c	46 1/2c	34c
Standard Chemical common	1	16 1/2	13 1/4	16 1/4	455	11 1/4	16 1/4	11 1/4
Standard Paving common	1	13 1/4	13 1/4	330	12 1/4	15	12 1/4	15
Preferred	1	27	27	50	26	30	26	30
Starratt Olsen Gold	1	70c	71c	5,900	48c	74c	48c	74c

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Steel Co of Canada common	32 1/2	31 1/4	32 1/2	715	30	36 1/2	30	36 1/2
Steely Mining	4c	4c	4 1/2c	6,000	3 1/4c	10 1/2c	3 1/4c	10 1/2c
Steep Rock Iron Mines	1	6.65	6.60	6.60	17,595	6.60	11	6.60
Sturgeon River Gold	1	15c	16c	2,000	13c	18c	13c	18c
Sudbury Contact	1	5 1/4c	5 1/2c	2,000	4c	6 1/2c	4c	6 1/2c
Sullivan Cons Mines	1	2.90	3.10	11,133	2.85	3.75	2.85	3.75
Superior Oils Ltd	1.05	93c	1.09	27,900	78c	1.23	78c	1.23
Supertest Petroleum ordinary	1	88 1/2	84 1/2	89	1,397	72 1/2	93	72 1/2
5% preferred	100	100	100 1/2	55	99 1/2	102 1/2	99 1/2	102 1/2
Surf Inlet	50c	6c	6 1/2c	11,000	5c	19c	5c	19c
Sylvanite Gold	1	1.25	1.25	1.34	9,920	1.05	1.45	1.05
Taku River	1	6c	6c	1,000	4 1/4c	10c	4 1/4c	10c
Tamblyn Ltd preferred	50	46 1/2	46 1/2	100	46	50	46	50
Taylor Pearson common	1	6 1/4	6 1/4	100	6 1/4	7 1/4	6 1/4	7 1/4
Teck-Hughes Gold Mines	1	2.14	2.06	2.20	5,146	1.98	2.52	1.98
Thompson-Lundmark	1	5 1/2c	7 1/2c	10 1/2c	223,148	6 1/2c	13c	6 1/2c
Toburn Gold	1	25c	22c	27c	8,570	22c	45c	22c
Torbrit Silver Mines	1	1						

OVER-THE-COUNTER SECURITIES

Quotations for Friday July 20

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Affiliated Fund Inc.	1 1/4	4.84	5.23	Institutional Shares Ltd—			
Amerex Holding Corp.	10	46 3/4		Aviation Group shares	10	12.11	13.27
American Business Shares	1	4.05	4.39	Bank Group shares	10	78c	
American Mutual Fund Inc.	1	11.63	12.64	Insurance Group shares	10	1.08	1.19
Axe-Houghton Fund Inc.	1	10.00	10.81	Stock and Bond Group	10	15.80	17.30
Axe-Houghton Fund B	5	17.45	18.97	Investment Co of America	1	11.93	12.97
Beneficial Corp.	1	6 1/2	7 1/2	Investment Trust of Boston	1	10.35	11.31
Blair Holdings Corp.	1	1 1/2	2 1/2	Investors Management Fund	1	17.89	18.28
Bond Inv Tr of America	1	20.34	21.87	Keystone Custodian Funds—			
Boston Fund Inc.	1	23.37	25.26	B-1 (Investment Bonds)	1	26.37	27.56
Bowling Green Fund Inc.	1			B-2 (Medium Grade Bonds)	1	24.57	26.81
Met asset value	10c	9.26	9.27	B-3 (Low Priced Bonds)	1	17.82	19.45
Broad Street Invest Corp.	5	21.00	22.70	B-4 (Speculative Bonds)	1	11.33	12.36
Bullock Fund Ltd.	1	23.09	25.29	K-1 (Income pfd Stocks)	1	17.31	18.88
Century Shares Trust	1	38.94	42.09	K-2 (Appreciation pfd Stks)	1	26.37	28.76
Chemical Fund	1	23.54	25.45	S-1 (Quality common Stks)	1	34.23	37.34
Christiana Securities com	100	6.475	6.625	S-2 (Income com Stocks)	1	17.54	19.19
Preferred	100	139	144	S-3 (Appreciation com Stks)	1	16.72	18.25
Commonwealth Investment	1	6.64	7.22	S-4 (Low Priced com Stks)	1	6.18	6.75
Composite Bond & Pfd Stk	1	15.40	16.74	Knickerbocker Fund	1	6.25	6.88
Fund Inc	1	27	29	Lexington Trust Fund	25c	9.90	10.82
Consolidated Investment Trust	1	16.34	17.97	Loomis Sayles Mutual Fund	1		
Delaware Fund	1			(Net Asset Value)	1	37.52	37.52
Diversified Funds Inc—				Loomis Sayles Second Fund	10	54.44	54.44
Agriculture	1	13.12	14.38	(Net Asset Value)	10	54.44	54.44
Automobile	1	8.49	9.29	Managed Funds—			
Aviation	1	10.30	11.29	Automobile shares	10	3.83	4.22
Bank stock	1	12.72	13.94	Business Equipment shares	10	4.03	4.44
Building supply	1	11.00	12.05	Electrical Equipment shares	10	4.24	4.67
Chemical	1	20.13	22.06	General Industries shares	10	3.47	3.83
Corporate bond series	1	10.60	11.25	Home Furnishings shares	10	3.87	4.17
Diversified Industry	1	5.06	5.55	Non-Ferrous Metals	10	4.16	4.59
Diversified Investment Fund	1	13.02	14.27	Paper shares	10	5.39	5.94
Diversified preferred stock	1	11.32	12.41	Petroleum shares	10	5.42	5.97
Electrical equipment	1	13.68	14.99	Steel shares	10	4.86	5.36
Insurance stock	1	13.60	14.90	Manhattan Bond Fund Inc.	10c	7.72	8.46
Machinery	1	11.87	13.01	Mass Investors Trust—			
Merchandising	1	13.43	14.50	Ctfs of beneficial interest	1	35.82	38.72
Metals	1	12.86	14.09	Mass Investors 2nd Fund Inc.	1	17.76	19.20
Oil	1	26.18	28.69	Massachusetts Life Fund	1	110.70	119.03
Pacific Coast Invest Fund	1	13.81	15.13	Mutual Fund of Boston Inc.	1	15.37	16.60
Public Utility	1	8.62	9.45	Mutual Invest Fund Inc.	1	15.92	17.59
Railroad	1	7.77	8.52	Nation-Wide Securities—			
Railroad Equipment	1	8.01	8.78	Balanced Fund	1	14.86	15.96
Steel	1	10.85	11.89	National Investors Corp.	1	12.46	13.47
Tobacco	1	10.11	11.08	National Security Series—			
Dividend Shares	25c	1.79	1.96	Bond series	1	6.99	7.30
Eaton & Howard	1	30.39	32.49	Low Priced Bond Series	1	6.72	7.34
Balanced Fund	1	21.84	23.35	Preferred Stock Series	1	7.32	8.00
Stock Fund	1	5.05	5.23	Income Series	1	4.86	5.31
Equity Fund Inc.	20c			Speculative Series	1	3.73	4.08
Fidelity Fund Inc.	5	16.77	18.08	Stock Series	1	5.73	6.26
Financial Industrial Fund Inc.	1	2.45	2.69	Industrial Stock Series	1	9.14	9.99
First Boston Corp.	10	29	30 1/2	Selected Group Series	1	4.82	5.27
First Mutual Trust Fund	1	5.21	6.11	Low Priced Com Stock Series	1	5.20	5.68
Founders Mutual Fund	1	7.48	8.13	Natural Resources Fund Inc.	10	4.54	4.97
Franklin Custodian Funds Inc—				New England Fund	10c	x17.93	19.28
Preferred stock series	1c	6.68	7.32	Pacific Amer Investors com	10c	4 1/2	4 1/2
Common stock series	1c	6.14	6.73	\$1.50 preferred	5	24	25 1/2
Fundamental Investors Inc.	2	18.83	20.64	Petroleum & Trading	5	20	25
Gas Industries Fund Inc.	1	18.46	19.96	Pine Street Fund Inc.	1	13.51	13.92
General Capital Corp.	1	67.51	72.59	Pioneer Fund Inc.	2.50	16.06	17.46
General Investors Trust	1	5.52	5.97	Putnam (Geo) Fund	1	17.03	19.49
Group Securities—				Republic Investors Fund	1	3.00	3.28
Common (The) Stock Fund	10	8.00	8.77	Scudder, Stevens & Clark			
Automobile shares	1c	7.38	8.09	Com Stk Fund (net asset val)	56.97	56.97	
Aviation shares	1c	8.32	9.12	Scudder, Stevens & Clark			
Building shares	1c	8.74	9.58	Fund, Inc (net asset value)	27.35	27.35	
Chemical shares	1c	9.47	10.38	Selected Amer Shares	2 1/2	13.33	14.42
Electrical Equipment shares	1c	11.92	13.05	Shareholders Trust of Boston	1	25.27	27.32
Food shares	1c	4.98	5.47	Sovereign Investors	1	7.64	8.37
Fully administered shares	1c	7.93	8.69	State Street Investment Corp.	1	61.75	63.25
General bond shares	1c	8.30	9.10	Stein Roe & Farnham	25	65.10	65.76
Industrial Machinery shares	1c	8.38	9.18	Fund Inc	1	9.36	10.19
Institutional bond shares	1c	9.38	9.77	Technical Fund Inc.	1	12.73	13.87
Investing Company shares	1c	10.59	11.60	Televison-Electronics	1	13.70	14.81
Low Priced shares	1c	6.91	7.58	Texas Fund Inc.	1	86	96
Merchandising shares	1c	6.97	7.58	Trusted Industry Shares	25c	11.84	12.67
Mining shares	1c	6.63	7.27	Union Bond Fund series	1	21.81	23.11
Petroleum shares	1c	11.96	13.10	Union Preferred Stock Fund	1	11.66	12.67
Railroad Bond shares	10	2.65	2.92	United Income Fund Shares	1	5.77	6.31
RR Equipment shares	1c	4.59	5.04	United Science Fund	1	12.47	13.73
Railroad stock shares	1c	6.22	6.82	Value Line Fund Inc.	1	5.89	6.31
Steel shares	1c	7.06	7.74	Wall Street Investing Corp.	1	12.47	13.73
Tobacco shares	1c	4.01	4.41	Wellington Fund	1	19.68	21.47
Utility shares	1c	6.00	6.62	Whitehall Fund Inc.	1	19.30	20.75
Guardian Mutual Fund Inc.	1	11.30	11.65	Wisconsin Investment Co.	1	4.06	4.40
Howe Plan Fund Inc.	1	4.89	5.29	Unit Trusts—			
Income Foundation Fund	10c	2.03	2.20	Diversified Trust Shares	2.50	9.07	10.35
Incorporated Investors	5	31.11	33.63	Series E	1	2.37	2.67
				Independence Trust Shares	1	4.79	5.11
				North Amer Trust Shares	1	2.41	2.67
				Series 1955	1	4.79	5.11
				Series 1956	1	2.41	2.67

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask		
Aetna Casualty & Surety	10	92 1/2	96 1/2	Insur Co of North America	10	71	73
Aetna Insurance	10	52	54	Jersey Insurance of N Y	20	55	59
Aetna Life	10	76	79	Lincoln National Life	10	85	89
Agricultural	25	68	72	Maryland Casualty common	10	19 1/2	20 1/2
American Alliance	10	28 1/2	30 1/2	\$2.10 Preferred	10	47 1/2	49 1/2
American Automobile	4	45 1/4	48 1/4	\$1.05 Convertible preferred	5	24 1/2	25 1/2
American Equitable Assur.	5	26 1/4	28	Massachusetts Bonding	5	25 1/2	27 1/2
American Fidelity & Casualty	5	21	22 1/2	Merchant Fire Assurance	5	32 1/2	34 1/2
American of Newark	10	20 1/2	21 1/2	Merchants & Mfrs.	4	8 1/2	9 1/2
American Re-Insurance	10	29 1/2	31 1/2	National Casualty (Detroit)	10	33	35 1/2
American Surety	25	51 1/2	54 1/4	National Fire	10	58 1/2	60 1/2
Automobile	10	72		National Union Fire	5	35	37
Bankers & Shippers	25	108	113	New Amsterdam Casualty	2	34 1/2	36 1/2
Boston	10	60	62	New Hampshire Fire	10	39 1/2	41 1/2
Camden Fire	5	20 1/2	22	North River	5	19 1/2	21
Connecticut General Life	10	121	125	Northern	12.50	47	49
Continental Casualty	10	65 1/2	69 1/2	Northeastern	3.33 1/2	7	8
Crum & Forster Inc.	10	35 1/2	37 1/2	Pacific Fire	25	158	
Employees Group Assoc.	10	32 1/2	35 1/2	Pacific Indemnity Co.	10	52 1/2	55
Employers Reinsurance	10	37 1/2	40 1/2	Peerless Casualty Co.	5	15 1/2	16 1/2
Federal	10	82	85 1/2	Phoenix	10	81 1/2	85 1/2
Fidelity & Deposit of Md.	10	68	72	Providence-Washington	10	26 1/2	28 1/2
Fire Assn of Phila.	10	60 1/2	62 1/2	Republic (N Y)	2	7 1/2	8 1/2
Fireman's Fund of Frisco.	10	51 1/4	53 1/4	Republic (Texas)	10	35	36 1/2
Firemen's of Newark	5	20 1/2	21 1/2	St Paul Fire & Marine	12 1/2	29	31
General Reinsurance Corp.	10	27 1/2	29 1/2	Seaboard Surety	10	66	70
Glens Falls	5	56	58 1/2	Security (New Haven)	10	31 1/2	33 1/2
Globe & Republic	5	13 1/2	14 1/2	Springfield Fire & Marine	10	43 1/2	45 1/2
Globe & Rutgers Fire common	5	20	22	Standard Accident	10	35 1/2	37 1/2
Great American	5	34 1/2	36 1/2	Travelers	100	565	585
Hanover Fire	10	32	34	U S Fidelity & Guaranty Co.	2	47 1/2	49 1/2
Hartford Fire	10	126	130	U S Fire	3	37 1/2	39 1/2
Hartford Steamboiler	10	32 1/2	34 1/2	U S Guaranty	10	94	98
Home	5	35 1/2	37 1/2	Westchester Fire	2	20 1/2	22 1/2

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
1.70s Aug 15, 1951	99.31	100.1	Central Bank for Cooperatives		
2s Sept. 14, 1951	99.31	100.1	1 1/2s Feb 1, 1953	98.16	99
2s Oct 15, 1951	99.31	100.1	Panama Canal 3s	115 3/4	117 1/4
2 1/2s Oct. 15, 1951	100	100.2	Federal Land Bank Bonds—		
1 1/2s Nov. 15, 1951	99.30	100	1 1/2s May 1, 1952-1951	99.2	99.8
2 1/2s Feb 15, 1952	100	100.2	1 1/2s Jan. 1, 1953-1952	98.18	98.28
2 3/4s April 15, 1952	100	100.2	2 1/2s Feb. 1, 1953-1953	99.12	99.24
			1 1/2s Oct. 1, 1957-1955	95.28	96.8

U. S. Certificates of Indebtedness

Maturity—	Bid	Ask	Dollar Price	Maturity—	Bid	Ask
Treasury Notes—				Treasury Notes—(Cont.)		
1 1/2s Oct. 1, 1951	99.9971	100.0124		1 1/2s April 1, 1952 wi	100.4	100.5
1 1/2s Oct. 15, 1951	99.9946	100.0131		1 1/2s July 1, 1952 wi	100.2	100.3
1 1/2s Nov. 1, 1951	99.9937	100.0160		1 1/2s March 15, 1954	98.26	98.28
				1 1/2s March 1		

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, July 21, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 4.8% above those of the corresponding week last year. Our preliminary total stands at \$16,161,025,336 against \$15,423,014,335 for the same week in 1950. At this center there is a gain for the week ended Friday of 5.9%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended July 21—	1951	1950	%
New York	\$7,663,719,174	\$7,235,499,925	+ 5.9
Chicago	862,731,469	815,786,007	+ 5.8
Philadelphia	1,064,000,000	1,061,000,000	+ 0.3
Boston	506,803,205	495,991,709	+ 2.2
Kansas City	264,195,435	322,645,444	-18.1
St. Louis	311,800,000	325,400,000	-4.2
San Francisco	539,724,000	374,010,000	+44.3
Pittsburgh	356,453,416	336,137,386	+ 6.0
Cleveland	431,280,231	378,498,485	+13.9
Baltimore	266,735,182	261,387,625	+ 2.0
Ten cities five days	\$12,267,442,162	\$11,606,356,581	+ 5.7
Other cities, five days	3,154,698,645	3,072,192,185	+ 2.7
Total all cities, five days	\$15,422,140,807	\$14,678,548,766	+ 5.1
All cities, one day	738,884,529	744,465,569	-0.7
Total all cities for week	\$16,161,025,336	\$15,423,014,335	+ 4.8

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 July 14. For that week there was an increase of 5.4%, the aggregate of clearings for the whole country having amounted to \$15,943,240,639 against \$15,125,659,143 in the same week in 1950. Outside of this city there was a gain of 3.4%, the bank clearings at this center having recorded a gain of 7.5%. 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 7.0%, in the Boston Reserve District of 8.4% and in the Philadelphia Reserve District of 1.3%. The Cleveland Reserve District has managed to enlarge its totals by 7.1%, the Richmond Reserve District by 6.7% and the Atlanta Reserve District by 13.1%. In the Chicago Reserve District the totals show an improvement of 4.3% and in the St. Louis Reserve District of 1.3% but in the Minneapolis Reserve District the totals register a falling off of 0.4%. In the Kansas City Reserve District there is a decrease of 15.6% and in the Dallas Reserve District of 4.1%, but in the San Francisco Reserve District there is an increase of 10.1%.

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

SUMMARY OF BANK CLEARINGS

Week Ended July 14—	1951	1950	Inc. or Dec. %	1949	1948
Federal Reserve Districts					
1st Boston—12 cities	629,200,033	580,830,498	+ 8.4	518,807,738	597,994,540
2nd New York—12 "	8,133,212,420	7,600,280,861	+ 7.0	7,129,781,231	7,518,209,800
3rd Philadelphia—11 "	1,049,696,261	1,036,395,963	+ 1.3	923,734,665	1,014,875,760
4th Cleveland—7 "	1,010,925,516	944,394,444	+ 7.1	794,651,449	938,111,073
5th Richmond—6 "	532,822,430	499,491,562	+ 6.7	431,991,309	467,913,810
6th Atlanta—10 "	756,195,063	668,780,986	+13.1	589,407,001	599,608,187
7th Chicago—17 "	1,128,585,909	1,082,037,009	+ 4.3	944,916,041	1,072,540,978
8th St. Louis—4 "	506,956,515	500,437,533	+ 1.3	446,522,902	517,546,711
9th Minneapolis—7 "	424,076,755	425,647,609	-0.4	367,375,218	430,046,498
10th Kansas City—10 "	482,406,676	571,671,690	-15.6	491,062,218	553,832,322
11th Dallas—6 "	338,801,210	353,341,092	-4.1	300,286,263	329,731,017
12th San Francisco—10 "	950,361,851	862,849,891	+10.1	755,920,820	830,146,133
Total—112 cities	15,943,240,639	15,125,859,143	+ 5.4	13,694,456,855	14,870,556,829
Outside New York City	8,154,431,441	7,890,019,497	+ 3.4	6,910,445,851	7,672,725,386

We now add our detailed statement showing the figures for each city for the week ended July 14 for four years:

Clearings at—	Week Ended July 14				
	1951	1950	Inc. or Dec. %	1949	1948
First Federal Reserve District—Boston—					
Maine—Bangor	2,191,165	1,944,919	+12.7	1,627,442	2,121,489
Portland	5,074,536	5,133,426	-1.1	4,357,781	4,599,285
Massachusetts—Boston	521,109,125	472,086,448	+10.4	429,199,329	496,942,515
Fall River	2,405,757	2,498,878	-3.7	1,907,198	2,142,529
Lowell	942,273	990,811	-4.9	827,456	913,900
New Bedford	2,251,761	2,599,283	-13.4	1,832,749	2,349,122
Springfield	10,608,062	9,955,353	+ 6.6	7,990,691	8,781,098
Worcester	8,480,624	8,185,716	+ 3.6	5,678,567	6,818,957
Connecticut—Hartford	28,995,510	33,863,043	-14.4	26,700,654	30,593,532
New Haven	14,325,505	13,696,705	+ 4.6	12,751,129	12,361,878
Rhode Island—Providence	31,171,300	27,781,500	+12.2	24,543,000	28,657,600
New Hampshire—Manchester	1,344,410	1,794,416	-8.4	1,391,742	1,712,635
Total (12 cities)	629,200,033	580,830,498	+ 8.4	518,807,738	597,994,540
Second Federal Reserve District—New York—					
New York—Albany	73,565,073	107,454,942	-31.5	118,158,070	68,886,869
Binghamton	3,802,775	3,696,941	+ 2.9	3,200,312	3,023,893
Buffalo	100,391,074	92,000,257	+ 9.1	82,983,058	89,880,655
Elmira	2,256,138	2,146,599	+ 5.1	1,665,329	1,721,328
Jamestown	2,111,397	2,451,065	-13.9	1,905,385	1,913,977
New York	7,780,808,598	7,235,839,646	+ 7.5	6,784,011,004	7,197,831,443
Rochester	24,895,930	23,504,077	+ 5.9	20,158,050	23,448,508
Syracuse	17,452,368	16,295,487	+ 7.1	13,599,259	13,807,692
Connecticut—Stamford	14,509,552	15,282,512	-5.1	12,247,695	14,484,865
New Jersey—Montclair	a	a	a	793,269	719,551
Newark	55,451,130	45,918,523	+20.8	40,807,608	46,009,767
Northern New Jersey	57,968,385	55,690,812	+ 4.1	50,252,192	56,481,052
Total (12 cities)	8,133,212,420	7,600,280,861	+ 7.0	7,129,781,231	7,518,209,800

	1951	Week Ended July 14		1949	1948
		\$	Inc. or Dec. %		
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,521,778	1,381,502	+10.1	1,069,969	1,295,336
Bethlehem	1,503,670	1,416,632	+ 6.1	1,268,605	865,127
Chester	1,268,388	1,103,368	+14.9	1,012,338	1,286,117
Lancaster	4,210,634	3,746,079	+12.4	3,409,385	3,526,329
Philadelphia	1,000,000,000	993,000,000	+ 0.7	887,000,000	977,000,000
Reading	3,889,686	3,253,322	+19.6	2,793,228	3,016,955
Scranton	6,403,314	6,082,339	+ 5.3	4,909,765	5,420,590
Wilkes-Barre	3,209,132	2,872,242	+11.7	2,104,961	2,859,280
York	5,602,024	5,554,641	+ 0.9	4,281,629	4,677,651
Delaware—Wilmington	11,910,750	10,844,723	+ 9.8	8,639,167	8,735,433
New Jersey—Trenton	10,176,885	7,140,915	+42.5	7,045,618	6,192,941
Total (11 cities)	1,049,696,261	1,036,395,963	+ 1.3	923,734,665	1,014,875,760
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,850,179	9,870,742	-10.3	7,523,587	8,272,803
Cincinnati	202,654,212	198,186,555	+ 2.3	166,865,427	195,784,072
Cleveland	408,684,713	348,697,868	+17.2	293,440,082	367,043,050
Columbus	41,473,500	43,638,200	-5.1	39,702,600	44,837,500
Mansfield	5,811,677	5,540,504	+ 4.9	4,465,038	5,565,830
Youngstown	11,064,041	9,425,901	+17.4	8,377,370	7,656,640
Pennsylvania—Pittsburgh	332,427,194	329,034,674	+ 1.0	274,277,545	308,946,163
Total (7 cities)	1,010,925,516	944,394,444	+ 7.1	794,651,449	938,111,073
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,648,705	3,324,773	+ 9.7	2,814,755	3,655,195
Virginia—Norfolk	17,250,000	14,407,000	+19.7	13,558,000	13,169,000
Richmond	128,293,658	128,788,479	+ 0.3	112,311,952	128,646,786
South Carolina—Charleston	5,172,917	4,669,960	+10.8	3,855,265	3,446,266
Maryland—Baltimore	268,143,884	250,018,503	+ 7.3	214,415,812	236,576,487
District of Columbia—Washington	110,313,266	98,282,347	+12.2	85,053,525	102,070,076
Total (6 cities)	532,822,430	499,491,562	+ 6.7	431,991,309	467,913,810
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	21,528,838	20,740,180	+ 3.8	18,151,641	18,459,895
Nashville	84,414,953	80,735,124	+ 4.6	66,767,373	74,115,499
Georgia—Atlanta	266,300,000	229,200,000	+16.2	213,200,000	197,100,000
Augusta	6,681,740	5,717,402	+16.9	4,280,097	4,493,317
Macon	5,170,000	4,499,754	+14.9	3,447,489	4,279,571
Florida—Jacksonville	118,731,109	98,972,122	+17.9	83,139,238	82,039,605
Alabama—Birmingham	*117,000,000	101,963,062	+14.8	91,075,874	94,819,913
Mobile	9,339,145	7,763,538	+20.3	6,246,545	6,996,515
Mississippi—Vicksburg	658,041	536,200	+27.7	441,995	436,582
Louisiana—New Orleans	128,371,237	118,653,604	+ 8.2	102,656,749	117,067,289
Total (10 cities)	756,195,063	668,780,986	+13.1	589,407,001	599,608,187
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,710,853	1,692,443	+ 1.1	1,491,269	1,495,855
Grand Rapids	14,075,011	12,916,641	+ 9.0	10,227,633	11,557,157
Lansing	6,711,585	7,405,289	-9.4	5,967,490	6,096,330
Indiana—Fort Wayne	5,698,491	6,196,520	-8.0	5,451,108	7,087,316
Indianapolis	48,428,000	61,316,000	-21.0	55,300,000	60,570,000
South Bend	11,812,832	9,403,680	+25.5	8,167,801	12,422,635
Terre Haute	3,590,429	3,864,513	-7.1	3,404,551	3,404,551
Wisconsin—Milwaukee	86,599,753	78,475,322	+10.4	61,794,506	74,304,535
Iowa—Cedar Rapids	4,525,464	4,440,608	+ 1.9	3,672,042	4,117,965
Des Moines	35,181,544	35,066,500	+ 0.3	27,909,705	30,044,233
Moline	18,461,215	17,633,805	+ 4.7	15,039,261	15,720,687
Illinois—Bloomington	1,544,866	1,418,954	+ 8.9	1,177,163	1,186,682
Chicago	856,986,921	812,621,026	+ 5.5	719,313,888	818,735,102
Decatur	4,523,372	4,089,544	+10.6	3,885,751	4,319,260
Peoria	14,288,208	14,409,812	+ 8.9	12,860,954	14,583,142
Rockford	8,353,579	6,363,020	+30.9	4,742,439	5,309,789
Springfield	5,553,786	4,703,329	+18.1	4,509,480	5,020,292
Total (17 cities)	1,128,585,909	1,082,037,009	+ 4.3	944,916,041	1,072,540,978
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	300,400,000	290,700,000	+ 3.3	267,000,000	304,900,000
Kentucky—Louisville	115,659,633	110,849,260	+ 4.3	98,105,668	127,112,740
Tennessee—Memphis	88,158,046	96,639,863	-8.8	79,623,602	83,485,513
Illinois—Quincy	2,738,786	2,248,415	+21.8	1,793,632	2,047,458
Total (4 cities)	506,956,515	500,437,538	+ 1.3	446,522,902	517,546,711
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	7,944,710	7,916,950	+ 0.4	6,815,494	7,452,203
Minneapolis	291,062,538	286,961,104	+ 1.4	253,425,095	298,253,629
St. Paul	97,200,188	102,796,127	-5.4	83,273,813	98,355,238
North Dakota—Fargo	7,517,806				

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 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
JULY 13, 1951 TO JULY 19, 1951, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 13	July 14	July 16	July 17	July 18	July 19
Argentina peso—						
Basic	200000*	200000*	200000*	200000*	200000*	200000*
Preferential	133333*	133333*	133333*	133333*	133333*	133333*
Free	0719333*	0720000*	0712333*	0712333*	0716000*	0716000*
Australia, pound	2.231075	Closed	2.231075	2.231573	2.231573	2.231573
Belgium, franc	0.198625		0.198750	0.198750	0.198750	0.198696
Bank Notes	0.197687		0.198000	0.198125	0.198031	0.198075
Brazil, cruzeiro	0.0544060		0.0544060	0.0544060	0.0544060	0.0544060
Canada, dollar	0.941428		0.939453	0.942276	0.943125	0.944375
Ceylon, rupee	0.208500		0.208500	0.208500	0.208500	0.208500
Czechoslovakia, koruna	0.020600		0.020600	0.020600	0.020600	0.020600
Denmark, krone	0.144828*		0.144828*	0.144828*	0.144828*	0.144828*
France (Metropolitan), franc	0.0285625		0.0285625	0.0285625	0.0285625	0.0285625
Germany, deutsche mark	0.238379*		0.238379*	0.238379*	0.238379*	0.238379*
India, Dominion of, rupee	0.208700		0.208700	0.208700	0.208700	0.208700
Mexico, peso	0.115606		0.115606	0.115606	0.115606	0.115606
Netherlands, guilder	0.262850		0.262850	0.262850	0.262850	0.262850
New Zealand, pound	2.772277	Closed	2.772277	2.772896	2.772896	2.772896
Norway, krone	0.140154*		0.140154*	0.140154*	0.140154*	0.140154*
Philippine Islands, peso	0.496433*		0.496433*	0.496433*	0.496433*	0.496433*
Portugal, escudo	0.0347250		0.0348250	0.0348000	0.0348437	0.0348250
Straits Settlements, dollar	0.328500		0.328500	0.328500	0.328500	0.328500
Sweden, krona	0.193269*		0.193269*	0.193269*	0.193269*	0.193269*
Switzerland, franc	0.230500		0.230500	0.230600	0.230600	0.230700
Union of South Africa, pound	2.783750	Closed	2.783750	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.800078		2.800000	2.800429	2.800468	2.800507
Uruguay, peso	0.658327*†		0.658327*†	0.658327*†	0.658327*†	0.658327*†
Uruguay, peso	0.561797*†		0.561797*†	0.561797*†	0.561797*†	0.561797*†
Uruguay, peso	0.425531*†		0.425531*†	0.425531*†	0.425531*†	0.425531*†

*Nominal. †Application depends upon type of merchandise.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	July 18, 1951	July 11, 1951	Inc. (+) or Dec. (-) since July 11, 1950	
			July 11, 1951	July 19, 1950
Assets—				
Gold certificates	19,845,403	+	2	- 2,583,028
Redemption fund for F. R. notes	661,216	-	4,819	+ 138,871
Total gold ctf. reserves	20,506,619		4,817	- 2,444,157
Other cash	326,842	+	22,594	+ 76,525
Discounts and advances	299,826	+	63,319	+ 100,993
Industrial loans	5,496	+	169	+ 2,817
U. S. Govt. securities:				
Bills	572,472	-	65,078	- 3,056,775
Certificates	3,193,792			+ 415,242
Notes	13,493,248	+	54,000	+ 7,317,548
Bonds	5,822,102			+ 536,102
Total U. S. Govt. securities	23,081,614	-	11,078	+ 5,212,117
Total loans and securities	23,386,736	+	52,072	+ 5,315,027
Due from foreign banks	38			+ 14
F. R. notes of other banks	157,901	+	18,887	+ 17,369
Uncollected cash items	3,821,473	+	522,478	+ 665,501
Bank premises	41,938	+	170	+ 6,500
Other assets	170,330	+	7,954	+ 84,480
Total assets	48,411,877	+	619,338	+ 3,721,259
Liabilities—				
Federal Reserve Notes	23,654,111	-	76,103	+ 785,706
Deposits:				
Member bank—reserve acct.	19,380,390	+	16,144	+ 3,223,081
U. S. Treasurer—gen. acct.	611,817	+	359,313	+ 86,343
Foreign	867,206	-	43,171	- 334,441
Other	316,226	+	119,287	+ 55,530
Total deposits	21,175,639	+	451,573	+ 3,030,513
Deferred availability cash items	2,603,059	+	237,300	- 148,749
Other liab., incl. accrued divs.	14,434	+	844	+ 5,582
Total liabilities	47,447,843	+	613,614	+ 3,673,052
Capital Accounts—				
Capital paid in	232,480	+	509	+ 12,470
Surplus (Section 7)	510,022			+ 21,849
Surplus (Section 13b)	27,543			
Other capital accounts	193,989	+	5,215	+ 13,888
Total liabilities & cap. acct.	48,411,877	+	619,338	+ 3,721,259
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.7%	-	0.4%	- 10.3%
Contingent liability on acceptances purchased for foreign correspondents	27,535	-	2	+ 21,611
Industrial loan commitments	3,790	+	86	+ 2,419

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 July 11: Decreases of \$189,000,000 in holdings of United States Government securities and \$715,000,000 in United States Government deposits, and increases of \$327,000,000 in demand deposits adjusted, \$233,000,000 in demand deposits credited to domestic banks, and \$172,000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased \$19,000,000 in New York City and increased \$10,000,000 in the Chicago District; the net decrease at all reporting member banks was \$33,000,000. Loans for purchasing or carrying United States Government and other securities decreased \$101,000,000. "Other loans" decreased \$27,000,000.

Holdings of Treasury bills and of Treasury notes decreased \$119,000,000 and \$42,000,000, respectively. Hold-

ings of United States Government bonds decreased \$52,000,000 in New York City and increased \$28,000,000 in the San Francisco District; there was a net decrease of \$8,000,000 at all reporting member banks. Holdings of "other securities" increased \$40,000,000.

Demand deposits adjusted increased \$99,000,000 in New York City, \$72,000,000 in the Chicago District, and \$63,000,000 in the Richmond District, and decreased \$53,000,000 in the New York District outside of New York City. Time deposits increased \$40,000,000, of which \$37,000,000 was in the San Francisco District. United States Government deposits decreased in all districts.

Borrowings increased \$99,000,000 in New York City and \$40,000,000 in the Philadelphia District.

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

	Inc. (+) or Dec. (-) since July 11, 1950		
	July 11, 1951	July 3, 1951	July 12, 1950
Assets—			
Loans and Investments—Total	70,099	- 169*	+ 2,513
Loans—net	32,746	- 20	+ 7,277
Loans—gross	33,206	- 20	+ 7,348
Commercial, industrial, and agricultural loans	19,120	- 33	+ 5,395
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	398	- 21	- 43
Other securities	1,017	- 74	- 74
Other loans for purchasing or carrying:			
U. S. Government obligations	126	- 1	- 20
Other securities	579	- 5	+ 81
Real estate loans	5,539	+	+ 784
Loans to banks	528	+ 136	+ 274
Other loans	5,899	+	+ 951
U. S. Government securities—Total	30,697	- 189*	+ 5,551
Treasury bills	2,338	- 119	- 184
Treasury certificates of indebtedness	1,553	- 20	- 678
Treasury notes	7,804	- 42*	+ 264
Other securities	19,502	- 8*	+ 4,953
Reserve with Federal Reserve Banks	6,656	+ 40	+ 787
Cash in vault	14,288	+ 83*	+ 2,200
Balances with domestic banks	911	+ 99	+ 57
2,338	+ 39	- 120	
Liabilities—			
Demand deposits adjusted	49,667	+ 327*	+ 2,120
Time deposits, except government	15,807	+ 40	+ 245
U. S. Government deposits	3,757	- 715	+ 1,305
Interbank demand deposits:			
Domestic banks	9,578	+ 233	+ 111
Foreign banks	1,290	- 3	+ 55
Borrowings	612	+ 172	+ 470
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	25,546		(Revised figure previous week 25,269)

*July 3 figures revised.

Redemption Calls and Sinking Fund Notices

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

NOTICE OF TENDER

Company and Issue—	Date	Page
Bush Terminal Co.—		
1st mortgage 4% 50-year gold bonds, due 1952	July 27	102
Consolidated Gas Electric Light & Power Co. of Balt.		
1st ref. mtge. sinking fund bonds:		
Series T 2% ^{1/2} , due 1976	Aug 1	103
Series U 2% ^{3/4} , due 1981	Aug 1	103
Series V 2% ^{3/4} , due 1984	Aug 1	103
Series W 2% ^{3/4} , due 1980	Aug 1	103
Series X 2% ^{3/4} , due 1985	Aug 1	103

Company and Issue—	Date	Page
Pittsburgh Consolidation Coal Co.—		
20-year 3 1/2% debentures due 1965	July 15	*
Pittsburgh Rys. Co., 5% 1st mtge. bonds due 1970	Aug 31	*
Poll-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	July 23	12613

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Caterpillar Tractor Co., 4.20% cum. preferred stock	Aug 10	107
Chicago & Western Indiana RR. Co.—		
1st & ref. mtge. 4 1/4% series D, s f bds. due 1962	Sep 1	12387
Cornell-Dubilier Electric Corp., \$5.25 pfd. stk., ser. A	Aug 1	4
Firemen's Insurance Co. of Newark, N. J.—		
\$4 cumulative preferred stock	Aug 16	187
Hastings Gas Co., 1st mtge. sinking fund, 5% bonds	Aug 1	12496
Kings County Lighting Co.—		
1st mortgage 3 1/4% bonds, series of 1975	Aug 1	6
Lehigh Valley Coal Co., 1st and ref. mtge. sfg. fund gold bonds, 5% series of 1924 maturing 1954	Aug 1	12290
Northern Pacific Ry., collat. trust 4 1/2% bonds due 1975	Sep 1	*
Seabrook Farms Co., 3 1/4% debentures due 1962	Aug 1	9
Sun Ray Drug Co., 15-year 3 1/2% debentures	Aug 1	107

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Brown Shoe Co., Inc., \$3.60 cum. preferred stock	Aug 2	103
Lorillard (P.) Co., 5% gold bonds, due Aug. 1, 1951		11377
Newman-Crosby Steel Co.—		
12-year 6% subordinated debts., series "A," due 1961	Aug 13	190
Securities Co. of New Jersey, 10-year 4% bonds, ser. No. 4, due 1952	Aug 1	12293

*Announcement in this issue. †In Volume 173.

DIVIDENDS

(Continued from page 8)

Curlee Clothing Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-15
Curtiss-Wright Corp.—			
\$2 class A (quar.)	50c	9-28	9-5
\$2 class A (quar.)	50c	12-28	12-5
Davenport Water, 5% preferred (quar.)	\$1.25	8-1	7-11
Davidson Brothers, Inc. (quar.)	10c	7-24	7-10
Daystrom, Inc. (quar.)	25c	8-15	7-27
Dayton Rubber Co., com. (increased quar.)	45c	7-25	7-10
\$2 class A (quar.)	50c	7-25	7-10
Delaware Power & Light Co. (quar.)	30c	7-31	7-3
Delnite Mines, Ltd.	12c	10-1	8-17
Dennison Mfg. Co., common A (quar.)	30c	8-15	7-23
Voting common (quar.)	30c	8-15	7-23
Debenture Stock (quar.)	\$2	8-1	7-23
Denver & Rio Grande Western RR.	\$1.50	9-15	9-6
Denver Union Stock Yard Co. (quar.)	75c	9-1	8-14
Derby Oil Co. (Kansas) (quar.)	25c	9-14	9-5
Detroit Gasket & Mfg. Co. (quar.)	25c	7-25	7-10
Detroit-Michigan Stove Co.—			
5% preferred (quar.)	50c	8-16	8-0
5% preferred (quar.)	50c	11-15	11-0
D. Giorgio Fruit Corp., class A	\$1	10-1	9-14
Class B	\$1	10-1	9-14
Diamond Match Co., common (quar.)	50c	8-1	7-9
\$1.50 preferred (quar.)	37 1/2c	8-1	7-9
Dictaphone Corp., common (increased)	\$1	9-1	8-24
4% preferred (quar.)	\$1	9-1	8-24
Dividend Shares, Inc.	2c	8-1	7-16
Dixie Cup (45,000 shares of class A being called for redemption on July 9 at \$45 per share. Remainder called on Aug. 1 also at \$45 plus this dividend)	22c	8-1	
Dobbs Houses, Inc. (quar.)	25c	8-31	8-15
Extra	10c	8-31	8-15
Dodge & Cox Fund, Beneficial shares	20c	9-20	9-15
Dodge Mfg. Corp. (increased quar.)	25c	8-15	8-1
Extra	15c	8-15	8-1
Dome Mines, Ltd.	\$17 1/2c	7	

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.
Eversharp, Inc., common	35c	8-1	7-20	Hecht Company, common (quar.)	40c	7-31	7-6	Lane Bryant, Inc., 4 1/2% pfd. (quar.)	56 1/4c	8-1	7-16
5% preferred (quar.)	25c	10-1	9-17	3 1/2% preferred (quar.)	93 3/4c	7-31	7-6	Laura Secord Candy Shops, Ltd. (quar.)	120c	9-1	8-1
Faber Co. & Gregg, 7% pfd. (quar.)	\$1.75	8-1	6-28	Payable in non-voting common.				Lee Rubber & Tire Corp. (quar.)	75c	8-1	7-16
Falsstaff Brewing Corp., common (quar.)	25c	7-26	7-12	Stock dividend	10%	10-15	9-29	Leece-Neville Co. (quar.)	10c	7-25	7-11
4 1/2% preferred (quar.)	\$0.185625	10-1	9-11	Payable in non-voting common.				Lees (James) & Sons Co., 3.85% pfd. (quar.)	96 1/4c	8-1	7-14
Farrington Mfg. Co., 5 1/2% pfd. (quar.)	68c	8-15	8-1	Heinz (H. J.) Company (stock dividend)	20%	10-18	9-24	Lerner Stores Corp.			
Fedders-Quigan Corp. (quar.)	25c	7-30	7-19	Hercules Powder Co., 5% pfd. (quar.)	\$1.25	8-15	8-2	Final distribution of 91c from net ordinary income and \$2.58 representing net profits on sales of securities during the year	\$3.49	7-23	7-12
Extra	10c	7-30	7-19	Hercules Steel Products Corp.				Lerner Stores Corp.			
Federal Fire Insurance Co. of Canada (s-a)	\$1	8-15	8-10	7% preferred class A (quar.)	35c	8-1	7-16	4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-20
Federal Grain, Ltd., \$1.40 pfd. (quar.)	135c	8-1	7-18	Hershey Chocolate Corp., common (quar.)	50c	8-15	7-25	Leslie Salt Co. (quar.)	40c	9-15	8-15
Federal Insurance Co. (quar.)	45c	10-1	9-20	4 1/4% preferred series A (quar.)	53 1/2c	8-15	7-25	Lewis Brothers, Ltd. (increased)	130c	7-31	6-30
Federal Loan Co. of Pittsfield, Inc.				4 1/4% preferred series A (quar.)	53 1/2c	11-15	10-25	Lincoln National Life Insurance Co. (Ind.)			
\$1.20 participating preferred (quar.)	30c	7-31	7-20	Hewitt-Robbins, Inc. (quar.)	40c	9-15	8-31	Quarterly	25c	8-1	7-25
Federated Department Stores Inc.				Heyden Chemical Corp., common	25c	9-1	8-10	Quarterly	25c	11-1	10-25
Common (quar.)	\$2.06 1/2	7-31	7-11	3 1/2% preferred (quar.)	87 1/2c	9-1	8-10	Quarterly	25c	8-31	8-10
4 1/4% conv. preferred (quar.)	61 1/2c	7-31	7-11	Hibbard, Spencer, Bartlett & Co. (monthly)	20c	7-27	7-17	Lionel Corporation, new com. (initial quar.)			
Fibreboard Products, Inc.				Higbee Co., 5% preferred (quar.)	\$1.25	8-3	7-16	Lexington Trust Fund Shares			
8% prior preferred (quar.)	\$1.50	8-1	7-16	Higbie Manufacturing Co.	15c	8-1	7-16	1 1/2% from net investment income and 5c	16 1/2c	8-15	7-31
Fidelity & Deposit Co. (Md.) (quar.)	65c	7-31	7-13	Holly Development Co. (quar.)	1c	7-25	6-30	8% from realized capital gains.	50c	8-1	7-12
Fidelity-Phoenix Fire Insurance (N. Y.)				Holly Sugar Corp., common (quar.)	25c	8-1	7-6	\$3.50 preferred (quar.)	87 1/2c	8-1	7-12
First York Corp., common (reduced)	25c	8-30	7-13	Extra	37 1/2c	8-1	7-6	Link-Belt Co. (quar.)	60c	9-1	8-3
\$2 preferred (s-a)	\$1	1-2-52	11-30	5% conv. preferred (quar.)	25c	8-1	7-16	Liquid Carbonic Corp., common (quar.)	30c	9-1	8-15
Fluor Corp., Ltd. (Irreg.)	20c	7-25	7-16	Horder's, Inc. (quar.)	62 1/2c	8-15	7-28	3 1/2% preferred (quar.)	87 1/2c	9-1	8-15
Food Fair Stores, Inc.				Hornel (George A.) & Co., common (quar.)	\$1.50	8-15	7-28	Little Miami RR, Original capital (quar.)	\$1.10	9-10	8-20
Stock dividend	3%	8-30	7-16	Horn & Hardart Co. (N. Y.) com. (reduced)	135c	8-1	7-12	Original capital (quar.)	\$1.10	12-10	11-19
Food Machinery & Chemical Corp.				5% preferred (quar.)	\$1.25	9-1	8-10	Original capital (quar.)	\$1.00	3-10-52	2-18
3 1/2% preferred (quar.)	93 3/4c	8-1	7-16	Horne (Joseph) Co.	30c	8-1	7-19	Above stock pays \$1.10 quarterly in			
Foot Brothers Gear & Machine Corp.				Houston Lighting & Power, \$4 pfd. (quar.)	\$1	8-1	7-14	June, September, December and \$1			
Common (quar.)	25c	8-1	7-20	Howard Stores Corp., common (quar.)	37 1/2c	9-1	8-10	In March.			
60c convertible preferred (quar.)	15c	8-1	7-20	Howe Sound Co., common	75c	9-10	8-30	Special guaranteed (quar.)	50c	9-10	8-20
Ford Motor, Ltd.				4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-10	Special guaranteed (quar.)	50c	12-10	11-19
American dep. receipts (interim)	2 1/2c	8-7	7-2	Howe Sound Co., common	75c	9-10	8-30	Special guaranteed (quar.)	50c	3-10-52	2-18
4 1/2% preference	2 1/2c	7-31	7-2	4 1/2% preferred (quar.)	56 1/4c	9-10	8-30	Loblaws Groceries Co., Ltd., class A (quar.)	125c	9-1	8-1
Foster & Kleiser Co.	12 1/2c	8-15	8-1	Hudson Bay Mining & Smelting Co., Ltd.				Class B (quar.)	125c	9-1	8-1
Franklin Stores Corp. (quar.)	20c	7-27	7-19	Quarterly	\$1	9-10	8-10	Lock Joint Pipe Co.			
Fraser Co's, Ltd., common (quar.)	150c	7-30	6-29	Hussmann Refrigerator (quar.)	30c	8-1	7-20	8% preferred (quar.)	\$1	10-1	9-21
Froedtert Grain & Malting, com. (quar.)	25c	7-31	7-13	Hutting Sash & Door Co., common	50c	9-12	9-1	8% preferred (quar.)	\$1	1-1-52	12-22
\$2.20 preferred (quar.)	55c	7-31	7-13	5% preferred (quar.)	\$1.25	9-30	9-19	Lockwood-Dutchess, Inc. (quar.)	\$1	8-1	7-23
Fullerton Oil Co.	25c	8-1	7-17	5% preferred (quar.)	\$1.25	12-30	12-19	Lockwood-Dutchess, Inc. (quar.)	15c	8-1	7-17
Gabriel Company, 5% conv. pfd. (quar.)	12 1/2c	8-1	7-16	Hydraulic Press Brick, \$6 pfd. (accum.)	\$1	8-1	7-20	Lockwood-Dutchess, Inc. (quar.)	15c	8-1	7-17
Gair Co., 4% 1st preferred (quar.)	\$1	9-1	8-15	Hydro Electric Securities, com. (quar.)	125c	8-1	6-29	Lockwood-Dutchess, Inc. (quar.)	15c	8-1	7-17
Gair (Robert) Co.				Preferred B (s-a)	125c	8-1	6-29	Extra	20c	8-1	7-17
6% preferred (quar.)	30c	9-10	8-20	Idaho Power Co., common	45c	8-20	7-25	Long Island Lighting Co. (quar.)	20c	8-1	7-20
6% preferred (quar.)	30c	12-10	11-19	4% preferred (quar.)	\$1	8-1	7-16	Lord & Taylor, 8% 2nd preferred (quar.)	\$2	8-1	7-17
Gamble Brothers	7 1/2c	7-22	7-14	Illinois Brick Co. (quar.)	25c	8-1	7-20	Lorain Coal & Dock			
Gamble, Skogmo, Inc., common	15c	7-31	7-13	Illinois Central RR	\$3	9-1	8-8	5% conv. preferred (quar.)	62 1/2c	10-1	9-20
5% preferred (quar.)	62 1/2c	7-31	7-13	6% non-cum. pfd. conv. series A (s-a)	55c	8-1	7-10	5% conv. preferred (quar.)	62 1/2c	1-1-52	12-20
Gar Wood Industries, 4 1/2% pfd. (accum.)	56 1/4c	8-15	8-1	Illinois Power Co. common (quar.)	51c	8-1	7-10	5% conv. preferred (quar.)	62 1/2c	4-1-52	3-20
Gardner-Denver Co., 4% preferred (quar.)	\$1	8-1	7-20	4.08% preferred (quar.)	51c	8-1	7-10	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	8-1	7-9
General Baking Co., common	20c	8-1	7-17	4.28% preferred (quar.)	53 1/4c	8-1	7-10	Louisville, Henderson & St. Louis Ry.			
General Electric Co. (quar.)	82	10-1	9-17	Illinois Terminal RR. Co. (quar.)	20c	8-1	7-10	Common (s-a)	\$4	8-15	8-1
General Finance Corp.	75c	7-25	6-15	Indianapolis Water Co., class A (quar.)	20c	9-1	8-10	5% non-cum. preferred (s-a)	\$2.50	8-15	8-1
5% preferred A (s-a)	11-26	11-12		4 1/4% preferred B (quar.)	\$1.06 1/4	10-1	9-10	Extra	25c	8-15	7-25
4% conv. preferred C (s-a)	\$1	11-26	11-12	5% preferred A (quar.)	\$1.25	10-1	9-10	Lynchburg Gas Co.	17 1/2c	7-25	7-16
General Foods Corp., \$3.50 preferred (quar.)	87 1/2c	8-1	7-10*	Ingersoll-Rand Co. (increased)	\$1.50	9-1	8-1	Lytton's, Henry C. Lytton & Co. (Irreg.)	15c	8-6	7-20
General Metals Corp.	50c	8-15	7-31	Inglewood Gasoline	3c	8-1	7-20	Macco Corporation (quar.)	10c	7-31	7-23
Extra	20c	8-15	7-31	Imperial Tobacco Co. of Canada, Ltd.				Macy (R. H.) Co., Inc., 4 1/4% pfd. A (quar.)	\$1.06 1/4	8-1	7-9
General Mills, Inc. (quar.)	50c	8-1	7-10*	4% preference (quar.)	125c	8-1	6-19	4% preferred B (quar.)	\$1	8-1	7-9
Extra	50c	8-1	7-10	Incorporated Investors	25c	7-31	6-29	Madison Square Garden Corp.	60c	8-29	8-15
General Motors Corp.				Indiana Associated Telephone				Mallman Corp., 5% preferred (quar.)	\$1.25	7-31	7-13
\$3.75 preferred (quar.)	93 3/4c	8-1	7-9	\$2 preferred (quar.)	50c	8-1	7-16	Malline Company	25c	9-4	8-24
\$5 preferred (quar.)	\$1.25	8-1	7-9	Indiana Steel Products Co. (quar.)	20c	9-10	8-22	Mar-Tex Realization	5c	12-1	11-15
General Outdoor Advertising Co.				Industrial Brownhoist Corp. (quar.)	15c	8-1	7-14	Marshall Field & Co. (quar.)	50c	7-31	7-15
6% preferred (quar.)	\$1.50	8-15	8-1	Extra	10c	8-1	7-14	Massachusetts Valley RR. (s-a)	\$3	8-1	7-1
General Paint Corp. (quar.)	25c	8-15	8-1	Institutional Shares, Ltd.				Massachusetts Investors Trust (quar.)	42c	7-25	6-29
General Public Service Corp.				Insurance Group Shares (1 1/2% from ordinary income and 2% from realized security profits)	4c	7-31	6-29	Maul Macotta Corp.	5c	7-30	7-13
\$4 convertible preferred (quar.)	\$1	8-1	6-29	Interchemical Corp., common	40c	8-1	7-20	May Department Stores			
\$5.50 preferred (quar.)	\$1.37 1/2	8-1	6-29	4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-20	New common (initial quar.)	45c	9-1	8-15
\$6 preferred (quar.)	\$1.50	8-1	6-29	Intercontinental Rubber Co. (resumed)	40c	7-25	7-9	\$3.75 preferred (quar.)	93 3/4c	9-1	8-15
General Public Utilities Corp.	30c	8-15	7-16	Interlake Iron Corp.	25c	9-26	9-19	\$3.75 preferred (1947 series) (quar.)	93 3/4c	9-1	8-15
General Refractories Co. (quar.)	50c	9-26	9-5	International Business Machines Corp. (quar.)	175c	8-15	7-16	\$3.40 preferred (quar.)	85c	9-1	8-15
General Shoe Corp., common (quar.)	62 1/2c	7-31	7-18	International Holdings Ltd.	\$1	9-15	8-17	Maytag Co., \$3 preference (quar.)	75c	8-1	7-16
\$3.50 preferred (quar.)	87 1/2c	7-31	7-18	International Nickel Co. of Canada, Ltd.				McArthur Chemical, 5% pfd. (quar.)	110c	8-1	7-14
General Steel Ware, Ltd., common	125c	8-16	7-17	7% preferred (\$100 par) (quar.)	\$1.75	8-1	7-3	McCabe Grain Co., Ltd., class B	110c	8-1	7-14
General Waterworks Corp., 5.10% pfd. (quar.)	\$1.27 1/2	8-1	7-20	7% preferred (\$5 par) (quar.)	18 3/4c	8-1	7-3	Extra	45c	8-1	7-14
5% preferred (quar.)	\$1.25	8-1	7-20	International Utilities Corp. (quar.)	30c	9-1	8-10*	60c preference class A (quar.)	115c	8-1	7-14
Gerrard (S. A.) Co., 5% preferred (s-a)	25c	11-30	11-26	Intertype Corp. (quar.)	50c	9-14	8-31	McCormick & Co., 5% preferred (s-a)	\$2.50	8-1	7-10
5% preferred (quar.)	50c	7-25	7-2	Investment Foundation, Ltd., com. (increased)	150c	10-15	9-15	McCormick & Co., 5% preferred (s-a)	\$2.50	8-1	7-10
Gillette Safety Razor Co., common (quar.)	\$1.25	8-1	7-2	6% convertible preferred (quar.)	175c	10-15	9-15	McCormick & Co., 5% preferred (s-a)	\$2.50	8-1	7-10
\$5 preference (quar.)	25c	7-25	7-10	Investors Trust Co. (Rhode Island)				McCormick & Co., 5% preferred (s-a)	\$2.50	8-1	7-10
Gimbel Brothers Inc., com. (quar.)	\$1.12 1/2	7-25	7-10	\$2.50 preferred (quar.)	37 1/2c	8-1	7-19	McCormick & Co., 5% preferred (s-a)	\$2.50	8-1	7-10
\$4.50 preferred (quar.)	25c	8-1	7-16	Participating	25c	8-1	7-19	McCormick & Co., 5% preferred (s-a)	\$2.50	8-1	7-10
Glatfelter (P. H.) Co., common	56 1/4c	8-1	7-16	\$2.50 preferred (quar.)	37 1/2c	11-1	10-19	McCormick & Co., 5% preferred (s-a)	\$2.50	8-1	7-10
4 1/2% preferred (quar.)	56 1/4c	8-1	7-16	Participating	25c	11-1	10-19	McCormick & Co., 5% preferred (s-a)	\$2.50	8-1	7-10
Globe & Republic Insurance Co. of America				Iowa Public Service Co., common (quar.)	30c	9-1	8-15	McCormick & Co., 5% preferred (s-a)	\$2.50	8-1	7-10
Semi-annual	40c	8-1	7-20	3.75% preferred (quar.)	93 3/4c	9-1	8-15	McCormick & Co., 5% preferred (s-a)	\$2.50	8-1	7-10
Godman (H. C.) Company	15c	8-1	7-20	3.90% preferred (quar.)	97 1/2c	9-1	8-15	McCormick & Co., 5% preferred (s-a)	\$2.50	8-1	7-10
Goodall Rubber Co. (quar.)	15c	8-15	8-1	4.20% preferred (quar.)	\$1.05	9-1	8-15	McCormick & Co., 5% preferred (s-a)	\$2.50	8-1	7-10
Goodall-Sanford, Inc., 4% pfd. (quar.)	\$1	9-1	8-15	Iron-Fireman Mfg. Co. (quar.)	30c	9-1	8-10	McCormick & Co., 5% preferred (s-a)	\$2.50	8-1	7-10
Goodyear Tire & Rubber, new com. (initial)	75c	9-15	8-15	Ironrite, Inc., 85c conv. preferred (quar.)	13 3/4c	7-31	7-16	McCormick & Co., 5% preferred (s-a)	\$2		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
National Vulcanized Fibre Co. (quar.)	30c	8-15	8-1	Reece Corporation, 5% preferred (quar.)	\$1.25	8-1	7-15	Stecher-Traung Lithograph—			
Weisner Brothers, Inc., 4 3/4% pfd. (quar.)	\$1.18 3/4	8-1	7-14	Reed (C. A.) Co., class A (quar.)	50c	8-1	7-20	5% preferred (quar.)	\$1.25	9-28	9-14
Neptune Meter Co., common	37 1/2c	8-15	8-1	Class B (quar.)	25c	8-1	7-20	5% preferred (quar.)	\$1.25	12-21	12-4
\$2.40 preferred (quar.)	60c	8-15	8-1	Regal Shoe Co. (increased)	15c	7-27	7-6	Steel Co. of Canada, Ltd., common	120c	8-1	7-6
Nestle-Le Mur Co. (quar.)	10c	9-14	9-5	Regent Knitting Mills, Ltd.	\$1.60 non-cum. preferred (quar.)	140c	9-1	Preference (quar.)	120c	8-1	7-6
New England Fund—				\$1.60 non-cum. preferred (quar.)	140c	12-1	11-15	Sterchi Bros. Stores, Inc. (quar.)	37 1/2c	9-7	8-24
Certificates of beneficial interest (quar.)	15c	7-30	7-20	Reliance Electric & Engineering Co.	25c	8-1	7-16	Sterling Electric Motors, 4 1/2% preferred	56c	10-1	9-14
New Haven Gas Light	40c	9-28	9-14	Renold-Coventry, Ltd., class A (quar.)	127c	10-1	9-15	Stevens (J. P.) & Co. (quar.)	50c	7-31	7-23
New Jersey Worsted Mills	10c	9-1	8-15	5% redeemable preferred (quar.)	40c	7-31	7-20	Stone Container Corp.	20c	7-24	7-12
Newberry (J. J.) Company				Republic Supply (Calif.)	35c	7-25	6-25	Stonaga Coke & Coal Co.	50c	9-4	8-15
3 3/4% preferred (quar.)	93 3/4c	8-1	7-16	Reynolds (E. J.) Tobacco, common (quar.)	50c	9-5	8-15	Strawbridge & Clothier, common	25c	8-1	7-18
Newport Steel Corp.	15c	7-27	7-12	Class B (quar.)	50c	9-5	8-15	Stroock (S.) & Co. (Irreg.)	25c	8-10	7-27
New York Fire Insurance Co. (s-a)	60c	8-1	7-20	Rice-Stix, Inc., common (quar.)	50c	8-1	7-13	Stock dividend	5%	7-28	7-13
New York Merchandise Co. (quar.)	10c	8-1	7-20	1% 1st preferred (quar.)	\$1.75	10-1	9-15	Suburban Electric Securities Co.—			
New York State Electric & Gas				7% 2nd preferred (quar.)	\$1.75	10-1	9-15	\$4 2nd preferred (quar.)	\$1	8-1	7-16
Common (quar.)	42 1/2c	8-15	7-17	Rich's, Inc., common (quar.)	19c	8-1	7-20	\$4 2nd preferred (quar.)	\$1	11-1	10-15
3 3/4% preferred (quar.)	93 3/4c	10-1	9-7	3 3/4% preferred (quar.)	93 3/4c	8-1	7-20	Sullivan Consolidated Mines, Ltd.	110c	8-16	7-16
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-7	Rio Grande Valley Gas Co. (Texas)	5c	8-15	7-20	Sun Oil Co., 4 1/2% pfd. A (quar.)	\$1.12 1/2	8-1	7-10
4 1/2% preferred (1949 series)	\$1.12 1/2	10-1	9-7	Robbins & Myers, common (quar.)	25c	9-15	9-5	Sunshine Biscuits, Inc. (quar.)	\$1	8-1	7-18*
Norfolk Southern Ry. Co. (quar.)	75c	9-15	9-1	\$1.50 participating preferred (quar.)	37 1/2c	9-15	9-5	Superior Steel Corp. (quar.)	25c	8-2	7-16
Norfolk & Western Ry. Co., com. (quar.)	75c	9-10	8-8	Participating	8 3/4c	9-15	9-5	Sutherland Paper Co., new com. (initial quar.)	37 1/2c	9-15	8-17
4% adjustment preferred (quar.)	25c	8-10	7-11	Robbins Mills, Inc. (quar.)	37 1/2c	7-23	7-11	Extra	2 1/2c	9-15	8-17
Norma-Hoffmann Bearings Corp.				Rochester Gas & Electric Corp., com. (quar.)	37 1/2c	7-23	7-11	Swan-Finch Oil, 6% preferred (quar.)	37 1/2c	9-1	8-15
6% preferred (accum.)	\$1.50	7-31	7-19	4% preferred series F (quar.)	\$1	9-1	8-15	4% 2nd preferred (quar.)	10c	9-1	8-15
North American Aviation, Inc.	50c	7-25	7-3	4.10% preferred series H (quar.)	\$1.02 1/2	9-1	8-15	Swift & Company—			
North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21	Rockland Light & Power Co., common	15c	8-1	7-12	Quarterly	40c	10-1	8-31
Northeastern Insurance Co. (Hartford)	15c	8-15	8-8	4.65% preferred (quar.)	\$1.16	8-1	7-12	Quarterly	40c	1-2-52	11-30
Northern Engineering Works	10c	7-27	7-17	Rohr Aircraft Corp.	25c	7-25	7-16	Talon, Inc. (quar.)	50c	9-1	8-7
Northern Illinois Corp., common	20c	8-1	7-20	Rolland Paper Co., Ltd.	115c	9-15	8-15	Technicolor, Inc. (quar.)	50c	7-30	7-18
\$1.50 convertible preferred	37 1/2c	8-1	7-20	Rolls-Royce, Ltd.—				Tennessee Corp.	50c	9-20	9-6
Northern Liberties Gas (s-a)	60c	9-10	8-6	American deposit receipts for ordinary				Texas Electric Service, \$4 pfd. (quar.)	\$1	8-1	7-15
Northern Pacific Ry. Co. (quar.)	50c	7-25	7-3	regular (interim)	a15%	8-7	6-8	Texas Power & Light Co., \$4 pfd. (quar.)	\$1	8-1	7-10
Northern RR. of New Hampshire (quar.)	\$1.50	7-31	7-13	Rose's 5, 10 and 25c Stores (quar.)	25c	8-1	7-20	\$4.36 preferred (quar.)	\$1.14	8-1	7-10
Northwest Engineering (quar.)	50c	8-1	7-13	Rosefield Packing Co.	15c	8-1	7-15	Thalhimer Brothers, Inc., 3.65% pfd. (quar.)	91 1/4c	7-31	7-20
Extra	25c	8-1	7-13	Ross (J. O.) Engineering (quar.)	35c	9-10	8-31	Thatcher Glass Mfg.—			
Northwestern National Life Insurance Co.—				Russ Building Co., 6% pfd. (accum.)	\$1.25	7-25	7-10	\$2.40 convertible preference (quar.)	60c	8-15	7-31
Semi-annual	35c	11-10	11-2	S & W Fine Foods, Inc., common	25c	7-30	7-20	Thermoid Company—			
Northwestern Utilities, 4% pfd. (quar.)	\$1	8-1	7-16	4% conv. preferred (quar.)	50c	7-30	7-20	\$2.50 convertible preferred (quar.)	62 1/2c	8-1	7-20
Norwich Pharmacal Co.				Saguayan Power Co., 4 1/4% pfd. (quar.)	\$1.06	10-1	9-7	Thomson Cotton Mills			
4.50% conv. preferred A (quar.)	33 3/4c	8-1	7-10	St. Lawrence Flour Mills, common (quar.)	125c	8-1	6-30	Quarterly	25c	10-1	9-15
Nunn Bush Shoe Co. (quar.)	20c	7-30	7-16	7% preferred (quar.)	\$1.75	8-1	6-30	Quarterly	25c	1-2-52	12-15
Ohio Leather Co. (quar.)	25c	7-31	7-18	St. Louis-San Francisco Ry.				Quarterly	25c	4-2-52	3-15
Oklahoma Gas & Electric Co., com. (quar.)	32 1/2c	7-30	7-13	5% preferred (quar.)	\$1.25	9-15	9-1	Toledo Edison Co., common (quar.)	17 1/2c	7-27	7-6
Oklahoma Natural Gas Co., com. (quar.)	50c	8-15	7-30	5% preferred (quar.)	\$1.25	12-15	12-1	Trane Company (quar.)	\$1.06 1/4	9-1	8-16
4 1/4% preferred A (quar.)	59 3/4c	8-15	7-30	San Antonio Transit Co. (quar.)	12 1/2c	8-15	8-1	Transamerica Corp. (increased s-a)	62 1/2c	8-1	7-12
Okonite Company (increased)	50c	8-1	7-16	Quarterly	12 1/2c	11-15	11-1	Trinity Universal Insurance Co. (Dallas)—	60c	7-31	7-3
Oliver Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	7-31	7-14	Quarterly	12 1/2c	2-15-52	2-1	Quarterly	50c	8-15	8-10
Oliver United Filters				Quarterly	12 1/2c	5-15-52	5-1	Quarterly	25c	11-15	11-10
\$2 convertible class A (quar.)	50c	8-1	7-18	Scarfe & Co., Ltd., class B	10c	8-1	7-16	True Temper Corp. (quar.)	40c	9-12	8-31
Onondaga Pottery Co.	40c	9-10	8-21	Class A (quar.)	\$20c	8-1	7-16	Tung-Sol Lamp Works, Inc., common	25c	8-1	7-17
Ontario Steel Products, Ltd., common	\$1.75	8-15	7-16	Schenley Industries, Inc. (quar.)	50c	8-10	7-20	80c preference (quar.)	20c	8-1	7-17
7% preferred (quar.)	\$1.75	8-15	7-16	Schwitzer-Cummins Co.	25c	7-30	7-20	208 South La Salle St. Corp.			
Otis Elevator Co.	50c	7-28	7-6	5 1/4% preferred A (quar.)	27 1/2c	8-1	7-18	Tyer Rubber, \$4.25 preferred (quar.)	62 1/2c	10-1	9-20
Outlet Company	\$1.25	8-1	7-20	Scott Paper Co.—				Union Asbestos & Rubber Co. (quar.)	\$1.06 1/4	8-15	8-6
Oxford Paper Co.—				\$3.40 preferred (quar.)	85c	8-1	7-17*	Union Electric Co. of Missouri—	25c	10-1	9-10
Stockholders will vote on July 23 on a				\$4 preferred (quar.)	\$1	8-1	7-17*	\$3.50 preferred (quar.)	87 1/2c	8-15	7-20
proposal to split the common stock				Scotten Dillon Co.	25c	8-15	7-27	\$3.70 preferred (quar.)	92 1/2c	8-15	7-20
two-for-one.				Scovill Mfg. Co.—				\$4 preferred (quar.)	\$1	8-15	7-20
Pacific Car & Foundry (quar.)	50c	6-30	6-28	3.65% preferred (quar.)	91 1/4c	9-1	8-14	\$4.50 preferred (quar.)	\$1.12 1/2	8-15	7-20
Pacific Finance Corp. of California (Del.)				4.30% preferred (quar.)	\$1.07 1/2	9-1	8-14	Union Gas Co. of Canada, Ltd. (increased)	125c	8-1	7-6
5% preferred (quar.)	\$1.25	8-1	7-16	Scranton Electric Co. (quar.)	25c	8-1	7-10	Union Oil Co. (Calif.) (quar.)	50c	8-9	7-10
5% sinking fund preferred (quar.)	\$1.25	8-1	7-16	Seythes & Co., Ltd., common	125c	9-1	8-10	United Aircraft Corp., 5% pfd. (quar.)	\$1.25	9-1	8-15
\$1.25 sinking fund preferred (quar.)	31 1/4c	8-1	7-16	5% preferred (quar.)	31 1/4c	9-1	8-10	United Air Lines, Inc.—			
Pacific Lighting Corp. (quar.)	75c	8-15	7-20	5% non-cum. preferred A (quar.)	\$1.25	9-27	9-17	4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-17
Pacific Portland Cement Co.	25c	7-25	7-14	5% non-cum. preferred A (quar.)	\$1.25	12-27	12-14	\$4.50 preferred (quar.)	40c	9-1	8-15
Pacific Public Service Co.—				5 1/2% conv. preferred (quar.)	27 1/2c	8-1	7-20	\$3.70 preferred (quar.)	92 1/2c	8-15	7-20
\$1.30 1st preferred (quar.)	32 1/2c	8-1	7-16	Seagraves Corp. (quar.)	30c	7-25	7-9	\$4 preferred (quar.)	\$1	8-15	7-20
Packard-Bell Co. (quar.)	25c	7-25	7-10	Securities Acceptance Corp. (Omaha), com.	15c	10-1	9-10	United Gas Co. of Canada, Ltd. (increased)	125c	8-1	7-6
Pan American World Airways, Inc.	25c	8-6	7-20	5% preferred (quar.)	31 1/4c	10-1	9-10	United Oil Co. (Calif.) (quar.)	50c	8-9	7-10
Park & Tilford Distillers Corp. (quar.)	75c	8-6	7-20	From income	12c	7-27	6-29	United Aircraft Corp., 5% pfd. (quar.)	\$1.25	9-1	8-15
Parke, Davis & Company	45c	7-31	7-6	Seton Leather Co. (increased)	25c	8-1	7-17	United Air Lines, Inc.—			
Parmalec Transporters Co. (quar.)	12 1/2c	9-26	9-14	Sharon Steel Corp. (quar.)	\$1	9-28	9-14	4 1/2% preferred (quar.)	\$1.12 1/2	10-15	10-3
Paton Mfg. Co., Ltd. (quar.)	120c	9-15	8-31	Sharp & Dohme Inc., \$4.25 pfd. (quar.)	\$1.06 1/4	8-1	7-17	\$3.50 convertible preferred (quar.)	87 1/2c	8-1	7-16
Peabody Coal Co., common (quar.)	15c	9-1	8-1	4% redeemable pfd. A (quar.)	130c	8-25	7-16	United Corporations, Ltd., class A (quar.)	138c	8-15	7-16
5% preferred (quar.)	31 1/4c	9-1	8-1	4 1/2% redeemable pfd. B (quar.)	150c	10-2	9-4	Class B	135c	8-31	7-31
Peden Iron & Steel (quar.)	40c	9-20	9-15	Shea's Winnipeg Brewery, Ltd., cl. B, (s-a)	\$56 1/4c	10-2	9-4	Class B (quar.)	130c	8-1	7-10
Quarterly	40c	12-20	12-15	Extra	175c	8-15	7-31	United Fuel Investments, Ltd.	30c	8-1	7-10
Peelless Casualty (Keene, N. H.) (quar.)	20c	8-1	7-20	Class A (s-a)	125c	8-15	7-31	6% preferred A (quar.)	175c	10-1	9-7
Peelless Cement Corp.	25c	9-14	8-31	Sheraton Corp. of America, common (quar.)	125c	8-15	7-31	United Gas Improvement Co. (quar.)	\$1	9-29	8-31
Special	12 1/2c	9-14	8-31	Sherwin-Williams Co. of Canada, Ltd. (quar.)	125c	8-1	7-10	United Grain Growers, Ltd.—			
Peninsular Grinding Wheel Co.	10c	8-13	7-26	Sherwin-Williams Co., common (quar.)	75c	8-15	7-31	5% non-cum. preferred A (annual)	\$51	8-1	7-21
Peninsular Telephone, common (quar.)	62 1/2c	10-1	9-15	Extra	50c	8-15	7-31	United Merchants & Manufacturers			
Common (quar.)	62 1/2c	1-1-52	12-15	4% preferred (quar.)	\$1	9-1	8-15	Stock dividend	10%	7-31	7-9
\$1 preferred (quar.)	25c	8-15	8-3	Sibiriff's Ltd., 5% preferred (quar.)	125c	8-1	7-16	United Shirt Distributors, Inc.	25c	7-26	7-10
\$1 preferred (quar.)	25c	11-15	11-5	Sibley, Lindsay & Curr Co. (s-a)	40c	7-25	7-16	United Shoe Machinery Corp., com. (quar.)	62 1/2c	8-1	7-3
\$1.32 preferred (quar.)	33c	2-15-52	2-5	Sigma Mines Ltd. (Quebec) (s-a)	125c	7-28	6-28	8% preferred (quar.)	37 1/2c	8-1	7-3
\$1.32 preferred (quar.)	33c	8-15	8-3	Silver-Miller Mines, Ltd.	15c	7-31	7-12	United States Corp., 6% pfd. (quar.)	\$1.50	8-15	7-27
\$1.32 preferred (quar.)	33c	11-15	11-5	Class A (quar.)	115c	10-1	8-31	U. S. Guarantee Co. (N. Y.) (quar.)	60c	9-10	8-24
\$1.32 preferred (quar.)	33c	2-15-52	2-5	Silverwood Western Dairies, 5% pfd. (quar.)	\$1.25	10-1	8-31	U. S. Industrial Chemicals, Inc.	\$1	7-30	7-14
Penman's, Ltd., common (quar.)	175c	8-15	7-16	Sinclair Oil Corp. (quar.)	50c	9-15					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Western Canada Breweries, Ltd.	\$25c	9-1	7-31	White Sewing Machine Corp., common	50c	8-1	7-20	Wurlitzer (Rudolph) Co.	20c	9-1	8-15
Western Insurance Securities Co.				\$2 prior preferred (quar.)	50c	8-1	7-20	Yale & Towne Mfg. Co. (quar.)	50c	10-1	9-10
\$2.50 class A (accum.)	\$1	8-1	7-20	Whithead Brothers Rubber (quar.)	15c	8-15	8-1	Yates-American Machine Co. (quar.)	25c	7-24	7-10
Western Kentucky Gas, 4.80% pfd. (quar.)	30c	8-1	7-20	Willcox Oil Co. (quar.)	25c	8-22	7-30	Yellow Cab Co., 6% conv. pfd. (quar.)	37 1/2c	7-31	7-20
Western Life Ins. Co. (Helena, Mont.)				Willcox & Gibbs Sewing Machine	10c	9-15	9-1	Yuba Consolidated Gold Fields	5c	8-1	7-11
Common	30c	9-15	9-7	Wilson Lines, 5% 1st preferred (s-a)	\$2.50	8-15	8-1	Zellers, Ltd., common (quar.)	115c	8-1	7-5
Western Light & Telephone Co., common	40c	8-1	7-16	Winsted Hosiery Co., common	\$2.50	8-1	7-16	5% preferred (quar.)	\$31 1/4c	8-1	7-5
5% preferred (quar.)	31 1/4c	8-1	7-16	Common	\$2.50	11-1	10-13	6% preferred (quar.)	\$37 1/2c	8-1	7-5
Western Pacific Railroad Co., com. (quar.)	75c	8-15	8-1	Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	7-31	7-16	Zenth Radio Corp. (quar.)	50c	7-31	7-10
5% preferred A (quar.)	\$1.25	8-15	8-1	Wisconsin Public Service Corp.							
5% preferred A (quar.)	\$1.25	11-15	11-1	Common (increased)	27 1/2c	8-1	7-16				
5% preferred A (quar.)	\$1.25	2-15-52	2-1	5% preferred (quar.)	\$1.25	8-1	7-16				
5% preferred (quar.)	\$1.25	10-1	9-13	Woolworth (F. W.) Co. (quar.)	50c	9-1	8-10				
Westminster Paper Co., Ltd.				Woolworth (F. W.) & Co., Ltd.							
Class A (quar.)	\$12 1/2c	7-31	7-7	American deposit rets. (interim)	a15%	8-22	6-25				
Class B (quar.)	\$7 1/2c	7-31	7-7	Wrigley (William) Jr. Co. (monthly)	25c	8-1	7-20				
Westmoreland, Inc. (quar.)	25c	10-1	9-14	Monthly	25c	9-1	8-20				
Westmoreland Coal Co.	50c	9-14	8-31	Monthly	25c	10-1	9-20				
Weston Electric Instrument Corp. (quar.)	50c	9-10	8-24	Monthly	25c	11-1	10-20				
Wheeling & Lake Erie Ry., com. (quar.)	\$1.43 3/4	8-1	7-20								
4% prior lien (quar.)	\$1	8-1	7-20								

*Transfer books not closed for this dividend.
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 a Less British income tax.
 x Less Jamaica income tax.
 y Corrected payment or holders of record dates are reported here. Previous published dates were incorrect.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Hartselle, Ala.

Bond Offering—John O. Burleson, Mayor, will receive sealed bids until 3 p.m. (CST) on July 26 for the purchase of \$430,000 first mortgage natural gas revenue-1951 bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1954 to 1981 inclusive. The bonds maturing in 1958 and thereafter are callable. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

ARIZONA

Yuma County Sch. Dist. No. 24 (P. O. Yuma), Ariz.

Bond Sale—The issue of \$60,000 building bonds was purchased by Woodard, Rogers & Zuber, of Yuma.

Dated July 1, 1951. Due on July 1 from 1953 to 1962 inclusive. Interest J-J. Legality approved by Gust, Rosenfeld, Divilbess, Robinette & Linton, of Phoenix.

CALIFORNIA

Auburn Joint Elementary Sch. Dist., Placer and El Dorado Counties (P. O. Auburn), Calif.

Bond Sale—The issue of \$210,000 school bonds was purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.02, a net interest cost of about 2.22%, as follows:

\$20,000 3 3/4s. Due on May 1 from 1952 to 1955 inclusive.
 65,000 2s. Due on May 1 from 1956 to 1960 inclusive.
 125,000 2 1/4s. Due on May 1 from 1961 to 1965 inclusive.

Burlingame Elementary 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. (PST) on Aug. 7 for the purchase of \$1,090,000 school bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1971 inclusive. Interest F-A.

Cacheville Elementary Sch. Dist., Yolo County (P. O. Woodland), Calif.

Bond Sale—The \$37,000 school bonds offered on July 16—v. 174, p. 52—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.07, a net interest cost of about 3.05%, as follows:

\$8,000 4s. Due on May 15 from 1952 to 1959 inclusive.
 29,000 3s. Due on May 15 from 1960 to 1976 inclusive.

Danville Union Sch. Dist., Contra Costa County (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (PST) on July 30 for the purchase of \$45,000 school bonds. Dated Sept. 15, 1951. Due on Sept. 15 from 1952 to 1971

inclusive. Interest M-S. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Fontana Sch. Dist., San Bernardino County (P. O. San Bernardino), California

Bond Sale—The issue of \$270,000 school bonds was purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.10, a basis of about 2.23%.

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

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on July 24 for the purchase of \$125,000 school bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1971 inclusive. Interest F-A.

Imperial Valley Union High Sch. Dist., Imperial County (P. O. El Centro), Calif.

Bond Offering—W. J. McClelland, County Clerk, will receive sealed bids until 2 p.m. (PST) on Aug. 6 for the purchase of \$85,000 school bonds. Dated Sept. 1, 1951. Due on Sept. 1 from 1952 to 1967 inclusive. Interest M-S. Legality approved by O'Melveny & Myers, of Los Angeles.

Jefferson Union High Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Sale—The \$100,000 school bonds offered on July 17—v. 174, p. 145—were awarded to Dean Witter & Co., of San Francisco, at a net interest cost of about 1.55%.

John C. Fremont Hospital District, Mariposa County (P. O. Mariposa), Calif.

Bond Sale—The \$75,000 hospital-1948 bonds offered on June 29—v. 173, p. 2656—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.07, a net interest cost of about 2.93%, as follows:

\$15,000 3 1/4s. Due on Dec. 15, 1961.
 30,000 2 3/4s. Due on Dec. 15 in 1962 and 1963.
 30,000 3s. Due on Dec. 15 in 1964 and 1965.

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

Bond Sale—The \$370,000 Covina City School District bonds offered on July 17—v. 174, p. 145—were awarded to a syndicate composed of the Security-First National Bank of Los Angeles, Blyth & Co., of Los Angeles, R. H. Moulton & Co., of San Francisco, and the William R. Staats Co., of Los Angeles, as 2 1/2s, at a price of 100.78, a net interest cost of about 2.42%.

Additional Sale—The \$170,000 Hermosa Beach City School District bonds was purchased by the California Bank, of Los Angeles, and Taylor & Co., of Beverly Hills, jointly, as 2 3/4s, at a price of 101.02, a net interest cost of about 2.64%.

Mountain View, Calif.

Bond Offering—Irma Lewis, City Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 1 for the purchase of \$365,000 sewer-1951 bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1981 inclusive. Interest F-A. Legality approved by Kirkbride, Wilson, Harzfeld & Wallace, of San Mateo.

Olivehurst Public Utility District, Yuba County (P. O. Marysville), Calif.

Bond Offering—Sealed bids will be received until 1:30 p.m. (CDST) on Aug. 1 for the purchase of \$35,000 bonds.

South San Francisco, Calif.

Bond Sale—The issue of \$500,000 sewage disposal-1949, series C bonds was purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.11, a net interest cost of about 2.49%, as follows:

\$90,000 3 1/2s. Due on June 15 from 1952 to 1957 inclusive.
 120,000 2 1/4s. Due on June 15 from 1958 to 1965 inclusive.
 290,000 2 1/2s. Due on June 15 from 1966 to 1981 inclusive.

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

Bond Offering—C. C. Eastin, County Clerk, will receive sealed bids until 2 p.m. (PST) on July 23 for the purchase of \$47,000 school bonds. Dated June 15, 1951. Due on June 15 from 1952 to 1975 inclusive. Interest J-D. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Weaverville School Dist., Trinity County (P. O. Weaverville), Calif.

Bond Sale—The \$25,000 school bonds offered on June 1—v. 173, p. 2236—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$3,000 5s. Due on June 15 from 1952 to 1957 inclusive.
 9,000 3 3/4s. Due on June 15 from 1958 to 1963 inclusive.
 13,000 3 1/4s. Due on June 15 from 1964 to 1972 inclusive.

Wright Sch. Dist., Sonoma County (P. O. Santa Rosa), Calif.

Bond Offering—William E. Claus, County Clerk, will receive sealed bids until 2:30 p.m. (PST) on July 30 for the purchase of \$24,000 school bonds. Dated July 15, 1951. Due on July 15 from 1952 to 1975 inclusive. Interest J-J.

CONNECTICUT

Bridgeport, Conn.

Bond Offering—John J. Morris, City Comptroller, will receive sealed bids until noon (DST) on Aug. 2 for the purchase of \$800,000 bonds, as follows:

\$350,000 trunk sewer and disposal plant-1951 bonds. Due on Aug. 1 from 1953 to 1962 inclusive.

450,000 elementary school bonds. Due on Aug. 1 from 1953 to 1967 inclusive.

The bonds are dated Aug. 1, 1951. Interest F-A. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Groton, Conn.

Bond Offering—Charles B. Lund, Borough Treasurer, will receive sealed bids until 2 p.m. (DST) on July 24 for the purchase of \$500,000 water and electric bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1971 inclusive. Interest F-A. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Oxford, Conn.

Bond Offering—Richard E. Nyberg, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main St., Hartford, until 2 p.m. (EST) on July 24 for the purchase of \$225,000 school bonds. Dated July 1, 1951. Due on July 1 from 1952 to 1971 inclusive. Legality approved by Day, Berry & Howard, of Hartford.

Wallingford, Conn.

Bond Offering—Lauretta F. Kane, Borough Treasurer, will receive sealed bids until 2:30 p.m. (DST) on July 25 for the purchase of \$250,000 water bonds. Dated July 1, 1951. Due on July 1 from 1952 to 1971 inclusive. Interest J-J. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

FLORIDA

Miami, Fla.

Bond Offering—G. N. Shaw, Director of Finance, will receive sealed bids until 11 a.m. (EST) on Aug. 1 for the purchase of \$1,000,000 street improvement bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1953 to 1962 inclusive. Interest F-A. Legality approved by Mitchell & Pershing, of New York City.

GEORGIA

Augusta, Ga.

Certificate Offering—Thomas D. Beckum, Clerk of Council, will receive sealed bids until 11 a.m. (EST) on July 30 for the purchase of \$150,000 water revenue anticipation certificates of 1951. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1971 inclusive. Denomination \$1,000. The certificates are numbered from 651 to 800 and those numbered 682 to 800 inclusive, are callable as of Aug. 1, 1956. Interest F-A. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

ILLINOIS

Bethany, Ill.

Bond Offering—Ward Thomas, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 7 for the purchase of \$80,000 electric light plant and system revenue bonds. Due on Sept. 1 from 1952 to 1971 inclusive. The bonds maturing in 1966 to 1971 are callable. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

Champaign County, Ogden Community High Sch. Dist. No. 304 (P. O. Urbana), Ill.

Bond Sale—The issue of \$160,000 general obligation bonds was purchased by John Nuveen & Co., of Chicago, at a price of par, a net interest cost of about 2.39%, as follows:

\$95,000 2 1/4s. Due on Dec. 1 from 1952 to 1963 inclusive.
 65,000 2 1/2s. Due on Dec. 1 from 1964 to 1970 inclusive.

Chicago Sanitary District, Ill.

Bond Offering—Harry E. Eaton, Clerk of Board of Trustees, will receive sealed bids until 11 a.m. (CDST) on Aug. 2 for the purchase of \$2,000,000 construction, series 18 bonds. Dated Aug. 1, 1951. Due on Jan. 1, 1971. The bonds are callable. Legality approved by Chapman & Cutler, of Chicago.

Shelby County Community Unit Sch. Dist. No. 4 (P. O. Shelbyville), Ill.

Bond Sale—The issue of \$425,000 building bonds was purchased by G. H. Walker & Co., of St. Louis, and Paine, Webber, Jackson & Curtis, of Chicago, jointly, at a price of 100.36, a net interest cost of about 2.80%, as follows:

\$30,000 2 1/4s. Due on Jan. 1 from 1953 to 1955 inclusive.
 40,000 2 1/2s. Due on Jan. 1 from 1956 to 1958 inclusive.
 95,000 2 3/4s. Due on Jan. 1 from 1959 to 1964 inclusive.
 260,000 2 7/8s. Due on Jan. 1 from 1965 to 1971 inclusive.

Stephenson County Sch. Dist. No. 145 (P. O. Freeport), Ill.

Bond Offering—Theodore R. Carpenter, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Aug. 1 for the purchase of \$720,000 building bonds. Dated June 1, 1951. Due on Dec. 1 from 1952 to 1969 inclusive. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Elkhart, Ind.

Bond Offering—Harold A. Pribble, City Controller, will receive sealed bids until 2 p.m. (CST) on Aug. 14 for the purchase of \$75,000 equipment bonds. Dated July 1, 1951. Due on July 1 from 1952 to 1961 inclusive. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

Hammond Sch. City, Ind.

Bond Sale—The \$450,000 school improvement-1951 bonds offered on July 17—v. 174, p. 53—were awarded to the Harris Trust & Savings Bank, of Chicago, and Raffensperger, Hughes & Co., of Indianapolis, jointly, as 1.70s, at a price of 100.05, a basis of about 1.68%.

Indianapolis, Ind.

Bond Sale—The \$500,000 street improvement - 1951, second issue bonds offered on July 17—v. 174, p. 145—were awarded to the City Securities Corp., of Indianapolis, as 1½s, at a price of 100.22, a basis of about 1.45%.

Madison County (P. O. Anderson), Ind.

Bond Sale—The \$123,000 bridge-1951 bonds offered on July 16—v. 174, p. 145—were awarded to John Nuveen & Co., of Chicago, as 1½s, at a price of 100.33, a basis of about 1.81%.

Marion School City, Ind.

Bond Sale—The \$175,000 building bonds offered on July 12—v. 173, p. 2656—were awarded to the Indianapolis Bond & Share Corp., of Indianapolis, as 2s, at a price of 100.69, a basis of about 1.90%.

IOWA

Council Bluffs, Iowa

Bonds Not Sold—The \$164,000 bonds offered on July 16—v. 174, p. 145—were not sold.

Danville Township Indep. Sch. Dist. No. 5 (P. O. Danville), Iowa
Bonds Not Sold—The bids for the \$69,000 school house and superintendents' home bonds were rejected.

Des Moines, Iowa

Bond Sale—The issue of \$3,200 sewer improvement bonds was purchased by John P. Hansman, of Des Moines.

Waterloo Con. Sch. Dist., Iowa
Bond Sale—The \$110,000 building bonds offered on July 18—v. 174, p. 145—were awarded to Vieth, Duncan & Wood, of Davenport.

Webster City, Iowa

Bond Sale—The issue of \$24,000 heating plant revenue bonds was purchased by the Carleton D. Beh Co., of Des Moines, as 3½s, at a price of 100.56, a basis of about 3.41%.

KENTUCKY

Fleming County (P. O. Flemingsburg), Ky.

Bond Offering—Frank P. Boone, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 13 for the purchase of \$100,000 Court House bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1971 inclusive. The bonds maturing in 1957 to 1971 are callable. Interest A-O. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

Muhlenberg County (P. O. Greenville), Ky.

Bond Offering—John Webb, County Clerk, will receive sealed bids until 11 a.m. (CST) on July 28 for the purchase of \$280,000 school building revenue bonds. Dated July 1, 1951. Due on Jan. 1 from 1953 to 1972 inclusive. The bonds are callable. Interest J-J. Legality approved by Skaggs, Hays & Fahey, of Louisville.

LOUISIANA

Caddo Parish Water Works Dist. No. 1 (P. O. Oil City), La.

Bond Offering—A. G. Lee, Secretary of Board of Commissioners, will receive sealed bids until 7 p.m. (CST) on July 31 for the purchase of \$28,000 water bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1976 inclusive. Interest F-A. Legality approved by Martin, Himel, Hinckley & Morel, of New Orleans.

Chalmette Back Levee District (P. O. Chalmette), La.

Bond Offering—Louis C. Riess, Secretary of Board of Commis-

sioners, will receive sealed bids until 10 a.m. (CST) on Aug. 6 for the purchase of \$375,000 public improvement bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1953 to 1976 inclusive. The bonds maturing on or after Aug. 1, 1966 are callable. Interest F-A. Legality approved by Foley, Cox & Judell, of New Orleans.

Jefferson Parish Community Center and Playground Dist. No. 5 (P. O. Box 10007, New Orleans 21), La.

Bond Offering—John W. Hodgson, President of Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on Aug. 21 for the purchase of \$300,000 public improvement bonds. Dated Sept. 1, 1951. Due on Sept. 1 from 1952 to 1971 inclusive. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

Louisiana (State of)

Bond Sale—The \$2,000,000 institutional improvement, series H bonds offered on July 17—v. 174, p. 53—were awarded to a syndicate composed of Halsey, Stuart & Co., Northern Trust Co., of Chicago, Union Securities Corp., Blair, Rollins & Co., B. J. Van Ingen & Co., First of Michigan Corporation, Hornblower & Weeks, Bacon, Stevenson & Co., all of New York City, Dempsey & Co., of Chicago, and Weil, Arnold & Crane, of New Orleans, at a price of 100.08, a net interest cost of about 2.47%, as follows:
\$575,000 4½s. Due on June 1 from 1952 to 1956 inclusive.
1,425,000 2.30s. Due on June 1 from 1957 to 1968 inclusive.

MARYLAND

Salisbury, Md.

Bond Sale—The \$140,000 water supply, sewer and storm drainage-1951 bonds offered on July 16—v. 173, p. 2657—were awarded to the Mercantile Trust Co., of Baltimore, at a price of 100.004, a net interest cost of about 1.93%, as follows:
\$40,000 2s. Due from 1955 to 1958 inclusive.
40,000 1½s. Due from 1959 to 1962 inclusive.
60,000 2s. Due from 1963 to 1968 inclusive.

MASSACHUSETTS

Arlington Housing Authority, Mass.
Note Sale—The issue of \$695,000 first series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.26%.

Athol, Mass.

Bond Sale—An issue of \$36,000 water mains bonds was sold on July 10 to Tyler & Co., of Boston, as 2¼s, at a price of 100.779, a basis of about 2.13%. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1966 inclusive.

Attleboro, Mass.

Bond Offering—William Marshall, City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 26 for the purchase of \$176,000 school bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1961 inclusive. Interest F-A. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Barnstable Housing Authority, Massachusetts

Note Sale—The issue of \$380,000 third series notes was purchased by a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., and Eastman, Dillon & Co., all of New York City, jointly, at 1.31%.

Boston Housing Authority, Mass.

Note Sale—The \$8,740,000 notes offered on July 17—v. 173, p. 2036—were awarded to a syndicate composed of the Chase National Bank, J. P. Morgan & Co., Inc., Bankers Trust Co., C. J. Devine & Co., Salomon Bros. & Hutzler, all of New York City, Second National Bank, and the Rockland-Atlas National Bank, both of Boston, of follows:

\$2,500,000 second series, at 1.32%, plus a premium of \$25.
2,500,000 second series, at 1.34%, plus a premium of \$25.
600,000 second series, at 1.36%, plus a premium of \$6.
2,300,000 second series, at 1.33%, plus a premium of \$23.
840,000 fourth series, at 1.32%, plus a premium of \$8.
Additional Sale—The \$2,000,000 second series notes was purchased by the Hanover Bank of New York City, at 1.33%, plus a premium of \$22.

Bridgewater, Mass.

Bond Sale—The issue of \$100,000 water bonds was purchased by R. L. Day & Co., of Boston, as 1.80s, at a price of 100.14, a basis of about 1.77%.

Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1966 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Cambridge Housing Authority, Massachusetts

Note Sale—The issue of \$840,000 third series notes was purchased by a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., and Eastman, Dillon & Co., all of New York City, jointly, at 1.28%.

Chelsea, Mass.

Bond Sale—The issue of \$200,000 street construction loan of 1951 bonds was purchased by Coffin & Burr, of New York City, as 2s, at a price of 100.11, a basis of about 1.96%.

Chelsea, Mass.

Note Sale—An issue of \$500,000 tax anticipation notes was sold on July 10 to the National Shawmut Bank of Boston, at 1.25% discount. Dated July 25, 1951, and due on Dec. 28, 1951.

Chelsea Housing Authority, Mass.

Note Sale—The issue of \$1,040,000 fifth series notes was purchased by a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., and Eastman, Dillon & Co., all of New York City, at 1.28%.

Everett, Mass.

Note Sale—An issue of \$300,000 tax anticipation was sold on July 11 to the Second National Bank of Boston, at 1.089% discount. Dated July 11, 1951, and due on Nov. 27, 1951.

Fairhaven, Mass.

Bond Offering—Michael J. O'Leary, Town Treasurer, will receive sealed bids in care of the Merchants National Bank of Boston, 28 State St., Boston, until 11 a.m. (DST) on July 24 for the purchase of \$650,000 school addition bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1971 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Fitchburg, Mass.

Note Sale—An issue of \$400,000 tax anticipation notes was sold on July 10 to the Second National Bank of Boston, at 1.093% discount. Due on March 19, 1952.

Lexington, Mass.

Bond Sale—The \$1,885,000 bonds offered on July 19—v. 174, p. 53—were awarded to a syndicate composed of the Bankers Trust Co., of New York City, Harris Trust & Savings Bank, of Chicago, R. W. Pressprich & Co., of New York City, and Whiting, Weeks & Stubbs, of Boston, as 1¼s, at a price of 100.10, a basis of about 1.73%.

Ludlow, Mass.

Note Offering—Gertrude A. Leith, Town Treasurer, will receive sealed bids until noon (DST) on July 26 for the purchase of \$45,000 sewer construction notes. Dated Aug. 1, 1951, and due on Aug. 1 from 1952 to 1966 inclusive.

Lynn, Mass.

Note Sale—An issue of \$500,000 tax anticipation notes was awarded on July 6 to the Second National Bank of Boston and the Boston Safe Deposit & Trust Co.,

of Boston, jointly, at 1.079% discount. Due Dec. 7, 1951.

Malden, Mass.

Bond Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (DST) on July 26 for the purchase of \$50,000 street construction bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1961 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Malden Housing Authority, Mass.

Note Sale—The issue of \$890,000 third series notes was purchased by a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., and Eastman, Dillon & Co., all of New York City, at 1.28%.

Newburyport, Mass.

Bond Sale—The issue of \$27,000 school repair bonds was purchased by Tyler & Co., of Boston, at 2s, at a price of 100.39, a basis of about 1.91%.

Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1960 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Newburyport, Mass.

Note Sale—The issue of \$200,000 notes was purchased by the First and Ocean National Bank, of Newburyport, at 1.15%. Due on Nov. 7, 1951.

North Adams Housing Authority, Massachusetts

Note Sale—The issue of \$910,000 fourth series notes was purchased by Phelps, Fenn & Co., R. W. Pressprich & Co., and Eastman, Dillon & Co., all of New York City, at 1.28%.

Northampton, Mass.

Note Sale—The \$125,000 bond anticipation notes offered on July 13—v. 173, p. 2036—were awarded to the Merchants National Bank of Boston, at 1.22%.

Norwood Housing Authority, Mass.

Note Sale—The issue of \$810,000 fourth series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.22%.

Saugus, Mass.

Bond Offering—Harold E. Dodge, Town Treasurer, will receive sealed bids until 8 p.m. (DST) on July 23 for the purchase of \$140,000 school bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1970 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Somerville Housing Authority, Massachusetts

Note Sale—The issue of \$2,215,000 seventh series notes was purchased by a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., and Eastman, Dillon & Co., all of New York City, at 1.28%.

Stoughton, Mass.

Note Offering—Frederick J. Vanston, Town Treasurer, will receive sealed bids until 4 p.m. (DST) on July 24 for the purchase of \$300,000 notes. Dated Aug. 1, 1951. Due Nov. 1, 1951.

Taunton, Mass.

Note Sale—The issue of \$300,000 notes was purchased by the Merchants National Bank, of Boston, at 1.07%.

Waltham Housing Authority, Massachusetts

Note Sale—The issue of \$1,185,000 fourth series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.18%.

Webster Housing Authority, Mass.

Note Sale—The issue of \$310,000 third series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.17%.

West Springfield Housing Authority, Mass.

Note Sale—The issue of \$800,000 fourth series notes was purchased by a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., and Eastman, Dillon & Co., all of New York City, at 1.31%.

Westfield Housing Authority, Massachusetts

Note Sale—The issue of \$730,000 sixth series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.23%.

Weston, Mass.

Bond Sale—The issue of \$120,000 Weston School Loan No. 7 bonds was purchased by the Lee Higginson Corp., as 1.60s, at a price of 100.17, a basis of about 1.54%.

MICHIGAN

Allen Park, Mich.

Bond Sale—The \$265,000 special assessment bonds offered on July 10—v. 174, p. 146—were awarded to Kenower, MacArthur & Co., of Detroit, at a net interest cost of about 2.95%, as follows:
\$106,000 3½s. Due on Sept. 1, 1952 and 1953.
53,000 3s. Due on Sept. 1, 1954.
106,000 2¾s. Due on Sept. 1 in 1955 and 1956.

Ann Arbor, Mich.

Bond Offering—Fred Looker, City Clerk, will receive sealed bids until 3 p.m. (EST) on July 24 for the purchase of \$495,000 paving bonds. Dated July 1, 1951. Due on Sept. 1 from 1952 to 1963 inclusive. The bonds maturing in 1954 to 1963 are callable. Interest M-S. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Bay City, Mich.

Bond Offering—O. A. Kase-meyer, City Comptroller, will receive sealed bids until 7 p.m. (EST) on July 23 for the purchase of \$84,000 local improvement bonds. Dated July 1, 1951. Due on July 1 from 1953 to 1956 inclusive. Interest J-J.

Burlington Township Sch. Dist. No. 1 (P. O. Burlington), Mich.

Bond Offering—John A. Gilbert, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on July 25 for the purchase of \$50,000 building bonds. Dated Aug. 1, 1951. Due on April 1 from 1952 to 1969 inclusive. The bonds maturing in 1962 to 1969 are callable. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Concord, Hanover, Pulaski and Spring Arbor Twp., Concord Community Agric. Frac. School District No. 7 (P. O. Concord), Mich.

Bonds Not Sold—No bids were received for the \$375,000 building bonds offered on July 11—v. 173, p. 2657.

Concord, Mich.

Bond Sale—The \$110,000 water supply system revenue bonds offered on July 17—v. 174, p. 53—were awarded to a syndicate composed of H. V. Sattley & Co., McDonald-Moore & Co., and the First of Michigan Corporation, all of Detroit, as 4¼s, at par.

Dearborn, Mich.

Bond Offering—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 24 for the purchase of \$356,000 special assessment bonds, as follows:

\$75,000 special assessment district No. 487 bonds. Due on June 15 from 1952 to 1961 inclusive.
281,000 special assessment district No. 488 bonds. Due on June 15 from 1952 to 1961 inclusive.

The bonds are dated June 15, 1951. Interest J-D. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Detroit, Mich.

Note Offering—John H. Wither-spoon, City Controller, will receive sealed bids until 10 a.m. (EST) on July 24 for the purchase of \$884,000 tax anticipation notes. Dated July 15, 1951. Due on Jan. 15, 1953. The notes are callable. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Ecorse Township Sch. Dist. No. 7
(P. O. Wyandotte), Mich.

Bond Sale—The \$400,000 school bonds offered on July 10—v. 174, p. 146—were awarded to a syndicate composed of McDonald-Moore & Co., H. V. Sattley & Co., First of Michigan Corporation, all of Detroit, Braun, Bosworth & Co., Inc., and Shannon & Co., of Detroit, as 3s, at par.

Fayette Township Fractional Sch. Dist. No. 1 (P. O. Jonesville), Mich.

Bond Offering—Claude B. Thompson, Secretary of the Board of Education, will receive sealed bids until 8:30 p.m. (EST) on July 23 for the purchase of \$170,000 building and school site bonds. Dated Aug. 1, 1951. Due on April 1 from 1952 to 1967 inclusive. Bonds maturing in 1963 and thereafter are callable as of Oct. 1, 1954. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Flint, Mich.

Bond Offering—Robert G. Loeffler, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 23 for the purchase of \$883,000 improvement special assessment-1951 bonds, as follows:

\$723,000 street bonds. Due on Aug. 1 from 1952 to 1956 inclusive.
48,000 water bonds. Due on Aug. 1 from 1952 to 1956 inclusive.
59,000 sewer bonds. Due on Aug. 1 from 1952 to 1956 inclusive.
53,000 sidewalk bonds. Due on Aug. 1 from 1952 to 1956 inclusive.

The bonds are dated July 1, 1951. The bonds maturing in 1956 are callable. Interest F-A. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

Genesee Township, Kearsley Rural Frac. Agric. Sch. Dist. No. 14
(P. O. 1003 Mott Foundation Building, Flint 3), Mich.

Bond Offering—Edwin R. Weston, Secretary of Board of Education, will receive sealed bids until 3 p.m. (EST) on July 24 for the purchase of \$270,000 building bonds. Dated July 1, 1951. Due on July 1 from 1954 to 1963 inclusive. The bonds maturing in 1961 to 1963 are callable. Interest J-J. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit, or McGregor & Traycik, of Flint.

Manton Rural Agricultural Sch. Dist., Mich.

Bond Sale—The \$75,000 building bonds offered on July 9—v. 173, p. 2237—were awarded to Paine, Webber, Jackson & Curtis, of Grand Rapids, as 3s, at a price of 100.12, a basis of about 2.98%.

Marquette, Mich.

Bond Sale Postponed—Date of sale of the \$1,000,000 water supply and sewage disposal system revenue bonds has been changed from July 30 to Aug. 6.

Muskegon, Mich.

Bond Offering—R. F. Cooper, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 24 for the purchase of \$500,000 storm sewer bonds. Dated Aug. 1, 1951. Due on March 1 from 1953 to 1972 inclusive. Bonds maturing in 1967 and thereafter are callable as of March 1, 1958. Interest M-S. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

Oscoda Rural Agricultural School District, Mich.

Bond Sale—The \$25,000 building bonds offered on July 11—v. 174, p. 146—were awarded to Siler & Co., of Detroit, as 2½s.

Pittsfield Township and City of East Ann Arbor School District No. 9 (P. O. R. R. 45, Ann Arbor), Mich.

Bond Sale—The issue of \$175,000 building bonds was purchased by Watling, Lerchen & Co., of Detroit, at a net interest cost of about 2.61%.

Scio Township Sch. Dist. No. 3
(P. O. Route No. 3, Ann Arbor), Mich.

Bond Offering—Clifford J. Frayer, Director of Board of Education, will receive sealed bids until 7:30 p.m. (EST) on July 23 for the purchase of \$40,000 building bonds. Dated July 1, 1951. Due on June 1 from 1953 to 1968 inclusive. Bonds maturing in 1958 and thereafter are callable as of June 1, 1956. Interest J-D. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Wayne, Mich.

Bond Offering—Clarence Ladd, Village Clerk, will receive sealed bids until 8 p.m. (EST) on July 24 for the purchase of \$395,000 general obligation bonds, as follows:

\$223,000 sewer bonds. Due on Oct. 1 from 1952 to 1977 inclusive. The bonds maturing in 1962 to 1977 are callable.

172,000 water bonds. Due on Oct. 1 from 1952 to 1975 inclusive. The bonds maturing in 1962 to 1975 are callable.

The bonds are dated July 1, 1951. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Additional Sale—Mr. Ladd will also receive sealed bids for \$200,000 street paving bonds, as follows:

\$120,000 special assessment bonds. Due on Sept. 1 from 1952 to 1961 inclusive.
80,000 general obligation bonds. Due on Sept. 1 from 1952 to 1961 inclusive.

The bonds are dated July 1, 1951. Interest M-S. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Windsor and Delta Townships Frac. Sch. Dist. No. 6 (P. O. Dimondale), Mich.

Bond Sale—The issue of \$100,000 building bonds was purchased by H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, at a net interest cost of about 2.93%.

MINNESOTA**Blue Earth County Con. Sch. Dist. No. 66 (P. O. Rapidan), Minn.**

Bond Offering—Harold Flo, District Clerk, will receive sealed bids until 12:30 p.m. (CST) on July 24 for the purchase of \$90,000 building bonds. Dated July 1, 1951. Due on July 1 from 1953 to 1966 inclusive. The bonds maturing in 1966 and thereafter are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Freeborn County Indep. Sch. Dist. No. 93 (P. O. Alden), Minn.

Bond Sale—The \$15,000 building bonds offered on July 16—v. 174, p. 146—were awarded to the First National Bank, of Alden, as 2.30s.

Goodhue County Con. Sch. Dist. No. 4 (P. O. Route No. 2, Cannon Falls), Minn.

Bond Sale—The issue of \$155,000 building bonds was purchased by a syndicate composed of the Allison-Williams Co., Piper, Jaffray & Hopwood, and J. M. Dain & Co., all of Minneapolis, at a price of 100.06, a net interest cost of about 2.94%, as follows:

\$60,000 2½s. Due on Jan. 1 from 1954 to 1961 inclusive.
95,000 3s. Due on Jan. 1 from 1962 to 1971 inclusive.

Itasca County (P. O. Grand Rapids), Minn.

Certificate Offering—R. J. Whaling, County Auditor, will receive sealed bids until 2 p.m. (CST) on July 25 for the purchase of \$200,000 county building fund tax anticipation certificates of indebtedness. Dated Aug. 1, 1951. Due on Aug. 1 from 1954 to 1963 inclusive. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Jackson County (P. O. Jackson), Minn.

Bond Offering—C. H. Peterson,

County Auditor, will receive sealed bids until 3 p.m. (CST) on July 24 for the purchase of \$21,000 drainage bonds. Dated Aug. 1, 1951. Due on Feb. 1 from 1953 to 1962 inclusive. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Mahtomedi, Minn.

Bond Offering—S. J. Kluz, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 7 for the purchase of \$27,000 bonds, as follows:

\$5,000 truck and snow-plow bonds. Due on Sept. 15 from 1953 to 1957 inclusive.

22,000 water main extension bonds. Due on Sept. 15 from 1954 to 1965 inclusive.

The bonds maturing in 1962 and thereafter are callable. Interest M-S.

New Richland, Minn.

Bond Sale—The issue of \$80,000 street improvement bonds was purchased by the First National Bank, of Minneapolis, and the First National Bank, of St. Paul, jointly, as 2½s, at a price of 100.03, a basis of about 2.24%.

Pelican Rapids, Minn.

Bond Offering—Ellis E. Peterson, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 27 for the purchase of \$49,000 storm sewer system bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1954 to 1972 inclusive. Bonds maturing Aug. 1, 1961, and thereafter are callable as of that date. Legality approved by Faegre & Benson, of Minneapolis.

Scott County Indep. Con. Sch. Dist. No. 78 (P. O. Prior Lake), Minnesota

Bond Sale—The \$400,000 building bonds offered on July 17—v. 174, p. 146—were awarded to a syndicate headed by Piper, Jaffray & Hopwood, of Minneapolis, at a price of par, a net interest cost of about 3.36%, as follows:

\$105,000 3s. Due on July 1 from 1954 to 1960 inclusive.

120,000 3½s. Due on July 1 from 1961 to 1967 inclusive.

40,000 3.40s. Due on July 1 in 1968 and 1969.

135,000 3½s. Due on July 1 from 1970 to 1974 inclusive.

St. Paul, Minn.

Bond Offering—Joseph J. Mitchell, City Comptroller, will receive sealed bids until 10 a.m. (CST) on July 31 for the purchase of \$2,921,000 school bonds, as follows:

\$621,000 equipment bonds. Due on July 1 from 1952 to 1961 inclusive.

1,100,000 reconstruction bonds. Due on July 1 from 1952 to 1971 inclusive.

1,200,000 acquisition bonds. Due on July 1 from 1952 to 1981 inclusive.

The bonds are dated July 1, 1951. Interest J-J. Legality approved by Wood, King & Dawson, of New York City, and W. L. Ulvin, of St. Paul, Minnesota.

Additional Offering—Mr. Mitchell will also receive sealed bids at the same time for \$100,000 traffic control bonds. Dated July 1, 1951. Due on July 1 from 1952 to 1961 inclusive. Interest J-J. Legality approved by Wood, King & Dawson, of New York City, and W. L. Ulvin, of St. Paul, Minnesota.

Sauk Centre, Minn.

Bond Offering—Harold Lund, City Clerk, will receive sealed bids until 8 p.m. (CST) on July 27 for the purchase of \$195,000 City Hall bonds. Dated Aug. 1, 1951. Due on July 1 from 1954 to 1972 inclusive. The bonds maturing on and after July 1, 1962 are callable. Legality approved by Faegre & Benson, of Minneapolis.

Waseca and Blue Earth Counties Indep. Sch. Dist. No. 32 (P. O. Waldorf), Minn.

Bond Sale—The \$330,000 school house bonds offered on July 9—v. 174, p. 54—were awarded to a syndicate composed of the Allison-Williams Co., J. M. Dain & Co., Northwestern National Bank, all of Minneapolis, Harold E. Wood & Co., of St. Paul, and Piper, Jaffray & Hopwood, of Minneapolis, as 3.20s, at a price of 100.05, a basis of about 3.24%.

Wayzata, Minn.

Bond Offering—Earl P. Wagner, City Manager, will receive sealed bids until 7:30 p.m. (CST) on July 23 for the purchase of \$50,000 permanent improvement fund bonds. Dated July 1, 1951. Due on July 1 from 1954 to 1963 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

Windom, Minn.

Bond Offering—M. C. Langley, City Clerk, will receive sealed bids until 2 p.m. (CST) on July 25 for the purchase of \$340,000 sewerage system revenue bonds. Dated July 1, 1951. Due on July 1 from 1954 to 1972 inclusive. Bonds maturing in 1962 and thereafter are callable as of July 1, 1961. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI**Attala County School Districts (P. O. Kosciusko), Miss.**

Bond Offering—Tomie Richards, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (CST) on Aug. 6 for the purchase of \$161,000 bonds, as follows:

\$136,000 South Union and New Port Con. School District bonds.

25,000 McCool Con. School District bonds. Due from 1952 to 1971 inclusive.

Canton, Miss.

Bond Offering—Bertha McKay, City Clerk, will receive sealed bids until 7:45 p.m. (CST) on Aug. 7 for the purchase of \$30,000 City bonds.

Greenwood, Miss.

Bond Sale—The issue of \$72,000 special street improvement-1951 bonds was purchased by the Bank of Commerce, of Greenwood, at a price of 100.13, a net interest cost of about 2.10%, as follows:

\$48,000 2s. Due on Aug. 1 from 1952 to 1958 inclusive.

24,000 2½s. Due on Aug. 1 from 1959 to 1961 inclusive.

Noxubee County (P. O. Macon), Miss.

Bond Sale—The issue of \$400,000 Court House bonds was purchased by the First National Bank, of Memphis, and the Trust Co. of Georgia, of Atlanta, jointly, as 2s and 2½s. Dated June 1, 1951.

NEVADA**Reno, Nev.**

Bond Offering—T. L. Taylor, City Clerk, will receive sealed bids until 11 a.m. (MST) on Aug. 17 for the purchase of \$39,582.24 Sanitary Sewer Improvement No. 1 bonds. Dated July 1, 1951. Due on July 1 from 1952 to 1961 inclusive. Interest J-J.

NEW HAMPSHIRE**Concord, N. H.**

Note Sale—The \$300,000 notes offered on July 18—v. 173, p. 2137—were awarded to the National State Capital Bank, of Concord, at 1.09%.

Dated July 19, 1951. Due on Dec. 5, 1951. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY**Allenhurst, N. J.**

Bond Offering—B. H. Morris, Borough Treasurer, will receive sealed bids until 3 p.m. (DST) on Aug. 14 for the purchase of \$84,000 bonds, as follows:

\$56,000 consolidated improvement-1951 bonds. Due on Sept. 1 from 1952 to 1961 inclusive.
28,000 water-1950 bonds. Due on Sept. 1 from 1952 to 1965 inclusive.

The bonds are dated Sept. 1, 1951. Interest M-S. Legality approved by Richard W. Stout, of Asbury Park.

Belleville Sch. Dist., N. J.

Bond Sale—The \$300,000 school bonds offered on July 16—v. 174, p. 146—were awarded to the Fidelity Union Trust Co., of Newark, as 1½s, at a price of 100.06, a basis of about 1.73%.

Cliffside Park, N. J.

Bond Offering—Arthur H. Abrams, Borough Clerk, will receive sealed bids until 8:30 p.m. (DST) on Aug. 6 for the purchase of \$47,000 bonds, including \$14,000 sewer system and \$33,000 general improvement issues. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1965 inclusive. Interest F-A. Legality approved by Hawkins, Delafield & Wood, of N. Y. City.

Essex Fells Sch. Dist., N. J.

Bond Sale—The \$200,000 school bonds offered on July 12—v. 174, p. 146—were awarded to the National State Bank, and Van Deventer Brothers, Inc., both of Newark; jointly, as 2s, at a price of 100.31, a basis of about 1.97%.

Florence Township (P. O. Florence), N. J.

Bond Offering—Charles B. Green, Township Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 1 for the purchase of \$133,000 bonds, consisting of \$46,000 water, \$44,000 municipal building, and \$43,000 construction issues. Dated July 1, 1951. Due on July 1 from 1952 to 1970 inclusive. Interest J-J. Legality approved by Hawkins, Delafield & Wood, of New York City.

Florence Township Sch. Dist. (P. O. Florence), N. J.

Bond Sale—The \$50,000 school bonds offered on July 18—v. 174, p. 146—were awarded to J. B. Hanauer & Co., of Newark, as 1.85s, at a price of 100.13, a basis of about 1.82%.

Manville, N. J.

Bond Sale—The \$204,300 bonds offered on July 12—v. 174, p. 54—were awarded to Boland, Saffin & Co., of New York City, as 2.60s, at a price of 100.27, a basis of about 2.56%.

Ranmede Sch. Dist., N. J.

Bond Sale—The issue of \$22,000 school series E bonds was purchased by the First Camden National Bank & Trust Co., of Camden, as 2½s.

NEW MEXICO**University of New Mexico (P. O. Albuquerque), N. Mex.**

Bond Offering—John Povich, Acting Comptroller, will receive sealed bids until 10 a.m. (MST) on July 30 for the purchase of \$2,250,000 building revenue bonds.

NEW YORK**Amsterdam, N. Y.**

Bond Offering—Frank A. Howlan, City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 25 for the purchase of \$360,000 improvement-1951 bonds. Dated Aug. 1, 1951. Due on Feb. 1 from 1953 to 1963 inclusive. Interest F-A. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Bainbridge, Coventry, Oxford, Guilford, Afton, Masonville, Sidney, Unadilla and Sanford Central School District No. 1 (P. O. Bainbridge), N. Y.

Bond Offering—Foster L. Darlin, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on July 26 for the purchase of \$615,000 building bonds. Dated June 1, 1951. Due on Dec. 1 from 1952 to 1976 inclusive. Interest J-D. Legality approved by Hawkins, Delafield & Wood, of New York City.

Brockton, N. Y.

Bond Sale—The issue of \$200,000 water-1951 bonds was purchased by the Marine Trust Company of Western New York, Buffalo, and R. D. White & Co., of New York City, jointly, as 2½s, at a price of 100.55, a basis of about 2.45%.

Brookhaven Union Free Sch. Dist. No. 32 (P. O. Moriches), N. Y.

Bond Sale—The issue of \$560,000 building-1951 bonds was purchased by Salomon Bros. & Hutzler, and R. D. White & Co., both of New York City, jointly, as 2:40s, at a price of 100.56, a basis of about 2.34%.

Dated July 1, 1951. Due on July 1 from 1952 to 1981 inclusive. Interest J-J. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Cheektowaga Sewer District No. 5 (P. O. Cheektowaga), N. Y.

Bond Sale—The issue of \$25,500 lateral sewer bonds was purchased by the Manufacturers and Traders Trust Co., of Buffalo, as 2s, at a price of 100.11, a basis of about 1.95%.

Ellenville, N. Y.

Bond Sale—The issue of \$16,500 fire apparatus-1951 bonds was purchased by the Marine Trust Company of Western New York, Buffalo, as 2½s, at a price of 100.03, a basis of about 2.24%.

Haverstraw, N. Y.

Bond Sale—The \$28,000 street improvement bonds offered on July 19—v. 173, p. 1934—were awarded to John Small & Co., of New York City, as 2s, at a price of 100.17, a basis of about 1.94%.

Dated July 1, 1951. Due on July 1 from 1952 to 1956 inclusive. Interest J-J. Legality approved by Reed, Hoyt & Washburn, of New York City.

Maine Fire Dist. No. 1 (P. O. Maine), N. Y.

Bond Offering—Emerson S. Comstock, District Secretary, will receive sealed bids until 2 p.m. (DST) on Aug. 1 for the purchase of \$15,000 construction-1951 bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1961 inclusive. Legality approved by Jacob Y. Becker, of Endicott.

Southampton, North Sea Fire Dist. (P. O. Bridgehampton), N. Y.

Bond Sale—The issue of \$15,350 fire fighting equipment-1950 bonds was purchased by the First National Bank, of Southampton, as 3s, at par.

Sullivan County (P. O. Monticello), N. Y.

Bond Offering—A. F. Armstrong, County Treasurer, will receive sealed bids until 3 p.m. (DST) on July 26 for the purchase of \$83,000 County Court House-1951 bonds. Dated July 1, 1951. Due on July 1 from 1952 to 1960 inclusive. Interest J-J. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Henderson, N. C.

Bond Sale—The issue of \$875,000 bonds was purchased by the First Securities Corp., of Durham, and the Byrne and Phelps, Inc., of New York City, jointly, at a price of 100.70, at a net interest cost of about 2.56%, as follows:

\$50,000 street improvement bonds, as 2¾s.
\$25,000 water bonds: \$335,000 2¾s, due on June 1 from 1953 to 1970 inclusive, and \$490,000 2½s, due on June 1 from 1971 to 1984 inclusive.

Jones County (P. O. Trenton), 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 July 24 for the purchase of \$130,000 building bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1973 inclusive. Interest J-D. Legality approved by Reed, Hoyt & Washburn, of New York City.

Marshall, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on July 24 for the purchase of \$21,000 recreational facilities bonds. Dated June 1, 1951. Due on June 1 from 1954 to 1960 inclusive. Interest J-D. Legality approved by Reed, Hoyt & Washburn, of New York City.

NORTH DAKOTA

Ward County Sch. Dist. No. 28 (P. O. Kenmare), N. Dak.

Bond Sale—The issue of \$75,000 building bonds was purchased by the American State Bank, of Minot, as 2¾s, at par. Dated May 1, 1951. Due on Jan. 1 from 1952 to 1966 inclusive.

OHIO

Bedford, Ohio

Bond Sale—The issue of \$32,000 storm and sanitary relief series No. 1 1951 bonds was purchased by Pohl & Co., of Cincinnati, as 3¼s, at a price of 100.28, a basis of about 3.21%.

Bellbrook, Ohio

Bond Sale—The \$10,000 water works assessment bonds offered on July 18—v. 174, p. 147—were awarded to the Cincinnati Municipal Bond Corp., of Cincinnati, as 3½s, at a price of 100.71, a basis of about 3.43%.

Columbus, Ohio

Bond Sale—The \$210,000 bonds offered on July 13—v. 174, p. 55—were awarded to J. A. White & Co., of Cincinnati, as 2¼s, at a price of 101.21, a basis of about 2.15%.

Columbia Local Sch. Dist. (P. O. Columbia Station), Ohio

Bond Sale—The \$58,000 building bonds offered on July 12—v. 174, p. 55—were awarded to Hayden, Miller & Co., of Cleveland, as 3s, at a price of 100.43, a basis of about 2.95%.

Delaware, Ohio

Bond Sale—The \$300,000 water mains and water works improvement bonds offered on July 13—v. 174, p. 55—were awarded to the First Cleveland Corp., of Cleveland, as 2½s, at a price of 101.18, a basis of about 2.42%.

Delaware, Ohio

Note Offering—Robert E. King, City Auditor, will receive sealed bids until noon (EST) on July 24 for the purchase of \$185,000 street improvement notes. Dated Aug. 1, 1951. Due on July 1, 1953 and callable on Feb. 1, 1953. Interest F-A. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$70,000 bonds offered on July 10—v. 174, p. 55—were awarded to the Market Exchange Bank, of Columbus, as 1½s, at par.

Fremont, Ohio

Bond Sale—The \$60,000 fire fighting equipment bonds offered on July 14—v. 174, p. 147—were awarded to the First Cleveland Corp., of Cleveland, as 2s, at a price of 100.89, a basis of about 1.83%.

Garfield Heights, Ohio

Bond Sale—The \$70,000 Fire Department Building-1950 bonds offered on July 17—v. 174, p. 55—were awarded to Breed & Harrison, of Cincinnati.

Lorain, Ohio

Bond Sale—The \$30,000 Root Road sanitary sewer bonds offered on July 19—v. 174, p. 147—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.19, a basis of about 1.94%.

Miami Township Local Sch. Dist. (P. O. Mulberry), Ohio

Bond Offering—C. E. Ward, Clerk of Board of Education, will receive sealed bids until noon (EST) on Aug. 11 for the purchase

of \$20,000 building bonds. Dated Aug. 1, 1951. Due on Dec. 1 from 1952 to 1971 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Richwood, Ohio

Bond Offering—K. D. Kyle, Village Clerk, will receive sealed bids until noon (EST) on July 24 for the purchase of \$10,000 fire apparatus bonds. Dated Aug. 1, 1951. Due on Sept. 1 from 1952 to 1961 inclusive. Interest M-S. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Southington Township Local School District (P. O. Phalanx Station), Ohio

Bond Offering—L. A. Weaver, Clerk of Board of Education, will receive sealed bids until noon (EST) on Aug. 13 for the purchase of \$135,000 building bonds. Dated Aug. 1, 1951. Due on May and Nov. 1 from 1952 to 1974 inclusive. Interest M-N.

Struthers, Ohio

Bond Sale—The \$25,485 street paving bonds offered on July 7—v. 174, p. 55—were awarded to J. A. White & Co., of Cincinnati, as 2¼s, at a price of 100.11, a basis of about 2.21%.

University of Cincinnati (P. O. Cincinnati 21), Ohio

Bond Offering—N. P. Auburn, Vice-President and Dean of Administration, will receive sealed bids until noon (EST) on Aug. 2 for the purchase of \$1,300,000 dormitory building bonds. Dated April 1, 1951. Denomination \$1,000. Due on Sept. 1 from 1953 to 1985 inclusive. Interest M-S. Bonds are payable from revenues of the University. Interest M-S. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Warren County (P. O. Lebanon), Ohio

Bond Sale—The issue of \$10,000 Fair Ground Real Estate bonds was purchased by the Lebanon Citizens National Bank, as 2¼s, at a price of 100.61, a basis of about 2.13%.

OKLAHOMA

Blaine County Indep. Sch. Dist. No. 9 (P. O. Okeene), Okla.

Bond Offering—B. B. Fisher, Superintendent of Schools will receive sealed bids until 7:30 p.m. (CST) on July 23 for the purchase of \$125,000 school building and equipment bonds. Due from 1954 to 1965 inclusive.

Osage County Dependent School District No. 55 (P. O. Route 8, Box 557, Tulsa), Okla.

Bond Offering—George R. Cookerly, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on July 23 for the purchase of \$15,000 improvement bonds. Due from 1954 to 1958 inclusive.

Lindsay, Okla.

Bond Offering—M. L. Bratcher, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 30 for the purchase of \$145,000 electric light and power bonds. Due from 1954 to 1974 inclusive.

Oklahoma County Dependent Sch. Dist. No. 46 (P. O. Midwest City), Okla.

Bond Offering—E. M. Dickinson, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on July 24 for the purchase of \$13,000 building bonds. Due from 1954 to 1960 inclusive.

OREGON

Butte Falls, Ore.

Bond Offering—Kizzie Edmondson, Town Recorder, will receive sealed bids until 8 p.m. (PST) on July 26 for the purchase of \$3,000 City Hall bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1957 inclusive. Interest M-N. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Clackamas County, East Mt. Scott Sch. Dist. No. 99 (P. O. Route 1, Box 2440, Portland 66), Ore.

Bond Offering—Elizabeth Tyree, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 2 for the purchase of \$25,000 school bonds. Dated Aug. 1, 1951. Due on Feb. 1 from 1952 to 1960 inclusive. Interest F-A. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Sisters, Ore.

Bond Sale—The \$20,000 general obligation bonds offered on July 12—v. 174, p. 55—were awarded to Foster & Marshall, of Portland, as 3¼s, at a price of 100.48, a basis of about 3.15%.

PENNSYLVANIA

New Philadelphia (P. O. Silver Creek), Pa.

Bond Offering—Owen Crosby, Borough Secretary, will receive sealed bids until 7:30 p.m. (DST) on July 24 for the purchase of \$25,000 general obligation bonds.

Port Carbon, Pa.

Bond Offering—R. B. Kindig, Borough Secretary, will receive sealed bids until 7 p.m. (DST) on July 27 for the purchase of \$20,000 general obligation bonds.

Somerset, Pa.

Bond Offering—Richard File, Borough Secretary, will receive sealed bids until 7:30 p.m. (DST) on Aug. 6 for the purchase of \$51,000 municipal improvement bonds of 1951. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1970 inclusive. Interest F-A.

SOUTH CAROLINA

Aiken County (P. O. Aiken), S. C.

Bond Sale—The issue of \$150,000 bonds was purchased by the Trust Co. of Georgia, of Atlanta, as follows:

\$60,000 3% school bonds. Due on June 1 from 1952 to 1959 inclusive.
30,000 2¾% school bonds. Due on June 1 from 1960 to 1963 inclusive.
60,000 2½% school bonds. Due on June 1 from 1964 to 1971 inclusive.
The bonds are dated June 1, 1951.

Berkeley County Sch. Dist. No. 26 (P. O. Moncks Corner), S. C.

Bond Sale—The issue of \$25,000 bonds was purchased by R. S. Dickson & Co., of Charlotte, as follows:

\$6,000 2½% school bonds. Due on June 1 from 1952 to 1957 inclusive.
19,000 2¾% school bonds. Due on June 1 from 1958 to 1968 inclusive.
The bonds are dated June 1, 1951.

Greenville and Spartanburg Counties, Greer Sch. Dist. (P. O. Greer), S. C.

Bond Offering—J. H. Bonds, Chairman of Board of Trustees, will receive sealed bids until noon (EST) on July 27 for the purchase of \$440,000 school bonds. Dated Aug. 1, 1951. Due on Feb. 1 from 1953 to 1973 inclusive. The bonds maturing after Feb. 1, 1961 are callable. Interest F-A. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Richland County Olympia School District No. 4 (P. O. Columbia), S. C.

Bond Sale—The issue of \$250,000 bonds was purchased by R. S. Dickson & Co., of Charlotte, and Associates, as follows:

\$100,000 4% building and equipment bonds. Due on June 1 from 1952 to 1956 inclusive.
60,000 2% building and equipment bonds. Due on June 1 from 1957 to 1959 inclusive.
90,000 2¼% building and equipment bonds. Due on June 1 from 1960 to 1963 inclusive.
The bonds are dated June 1, 1951.

SOUTH DAKOTA

Lemmon, S. Dak.

Bond Offering—E. C. Gustafson, City Auditor, will receive sealed bids until 8 p.m. (CST) on Aug. 6 for the purchase of \$60,000 general obligation sewer bonds. Dated July 1, 1951. Due on Jan. 1 from 1954 to 1965 inclusive. The bonds maturing after July 1, 1956 are callable. Interest J-J. Legality approved by Faegre & Benson, of Minneapolis.

TENNESSEE

Maury County (P. O. Columbia), Tenn.

Bond Offering—David F. Fleming, County Judge, will receive sealed bids until 11 a.m. (CST) on Aug. 8 for the purchase of \$750,000 hospital bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1977 inclusive. Bonds maturing Aug. 1, 1963 and thereafter are callable as of Aug. 1, 1962. Interest F-A. Legality approved by Chapman & Cutler, of Chicago.

Morristown, Tenn.

Bond Sale—The \$60,000 bonds offered on June 29—v. 173, p. 2547—were awarded to C. H. Little & Co., of Jackson, and Davidson & Co., of Knoxville, jointly as 2¾s, at par.

Nashville, Tenn.

Bond Offering—W. M. Carr, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 7 for the purchase of \$700,000 street, alley and sewer bonds. Dated June 1, 1948. Due on June 1 from 1952 to 1978 inclusive. Coupons due to and including June 1, 1951 will be detached from the bonds and interest thus will be computed from June 1, 1951. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Borden County Rural High School District (P. O. Gail), Texas

Bond Sale—The issue of \$250,000 school house, 1951 bonds was purchased by Rauscher, Pierce & Co., of San Antonio, as follows:

\$52,000 2¼% series A bonds. Due on Aug. 1 from 1952 to 1955 inclusive.
92,000 2½% series A bonds. Due on Aug. 1 from 1956 to 1961 inclusive.
106,000 2¾% series A bonds. Due on Aug. 1 from 1962 to 1967 inclusive.
The bonds are dated Aug. 1, 1951.

Buckholtz Rural High School District, Texas

Bond Offering—Clinton Grimm, Secretary of Board of Trustees, will receive sealed bids until 8 p.m. (CST) on July 26 for the purchase of \$85,000 school house bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1981 inclusive. Bonds maturing Aug. 1, 1972 and thereafter are callable as of Aug. 1, 1971. Interest F-A. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Farmers Branch Indep. Sch. Dist., Texas

Bond Sale—The \$250,000 school house bonds offered on July 12—v. 174, p. 147—were awarded to the First Southwest Company, of Dallas.

Galveston Housing Authority, Texas

Note Offering—Sealed bids will be received until noon (CST) on July 24 for the purchase of \$1,157,000 loan notes. Dated Aug. 7, 1951. Due on Nov. 30, 1951.

Haskell County (P. O. Haskell), Texas

Bond Sale—The issue of \$100,000 hospital bonds was purchased by William N. Edwards & Co., of Fort Worth, and the Central Investment Company of Texas, Dallas, jointly, as 3s and 3¼s, at par. Dated June 1, 1951.

Kyle Indep. Sch. Dist., Texas
Bond Sale—The issue of \$40,000 improvement bonds was purchased by the State Board of Education.

Lubbock, Texas
Bond Sale—The \$2,519,000 general obligation, series 1951-A bonds offered on July 12—v. 174, p. 56—were awarded to a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., Eastman, Dillon & Co., Roosevelt & Cross, Bacon, Stevenson & Co., Wm. E. Pollock & Co., Andrews & Wells, Inc., all of New York City, Commerce Trust Co., of Kansas City, Field, Richards & Co., of Cleveland, Paul Frederick & Co., of New York City, H. V. Sattley & Co., of Detroit, Rauscher, Pierce & Co., and Dallas Rupe & Son, both of Dallas, at a net interest cost of about 2.99%, as follows:

\$2,313,000 water, sewer and electric light bonds: \$71,000 2½s, due on Aug. 1 from 1956 to 1965 inclusive, and \$2,242,000 3s, due on Aug. 1 from 1966 to 1976 inclusive.
 130,000 storm sewer bonds: \$10,000 2½s, due on Aug. 1 from 1956 to 1965 inclusive, and \$120,000 3s, due on Aug. 1 from 1966 to 1976 inclusive.
 76,000 fire station bonds: \$10,000 2½s, due on Aug. 1 from 1956 to 1965 inclusive, and \$66,000 3s, due on Aug. 1 from 1966 to 1976 inclusive.

Mission, Texas
Bond Offering—Virgil D. Anderson, City Secretary, will receive sealed bids until 4 p.m. (CST) on July 24 for the purchase of \$300,000 hospital bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1975 inclusive. Bonds maturing in 1967 and thereafter are callable as of Aug. 1, 1966. Interest F-A. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Sulphur Springs, Texas
Bond Sale—The \$300,000 water works and sewer system revenue, series 1951 bonds—v. 174, p. 56—were awarded to Rowles, Winston & Co., of Houston, as follows:
 \$104,000 3s. Due on July 1 from 1953 to 1966 inclusive.
 196,000 3½s. Due on July 1 from 1967 to 1981 inclusive.
 The bonds are dated July 1, 1951.

UNITED STATES

Public Housing Administration Washington, D. C.
Bond Sale—The \$155,739,000 New Housing Authority bonds offered on July 17—v. 173, p. 2548—were awarded to a syndicate headed by Blyth & Co., Phelps, Fenn & Co., Lehman Brothers,

First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Smith, Barney & Co., Shields & Co., R. W. Pressprich & Co., all of New York City, as follows:

\$2,385,000 Montgomery, Ala., as 2½s, at a price of 100.65. Due on Feb. 1 from 1953 to 1990 inclusive.
 1,151,000 Merced County, Calif., as 2½s, at a price of 100.54. Due on Aug. 1 from 1952 to 1991 inclusive.
 4,073,000 Sacramento, Calif., as 2½s, at a price of 101.14. Due on Dec. 1 from 1952 to 1991 inclusive.
 12,120,000 San Francisco, Calif. (City and County), as 2½s, at a price of 101.22. Due on Aug. 1 from 1952 to 1990 inclusive.
 7,860,000 Bridgeport, Conn., as 2½s, at a price of 101.61. Due on Aug. 1 from 1952 to 1991 inclusive.
 3,128,000 Orlando, Fla., as 2½s, at a price of 100.65. Due on Feb. 1 from 1953 to 1990 inclusive.
 1,369,000 Americus, Ga., as 2½s, at a price of 100.53. Due on Aug. 1 from 1952 to 1991 inclusive.
 1,431,000 Cedartown, Ga., as 2½s, at a price of 100.53. Due on Aug. 1 from 1952 to 1991 inclusive.
 1,959,000 East Point, Ga., as 2½s, at a price of 100.53. Due on Aug. 1 from 1952 to 1991 inclusive.
 701,000 Fitzgerald, Ga., as 2½s, at a price of 100.53. Due on Aug. 1 from 1952 to 1991 inclusive.
 393,000 Jesup, Ga., as 2½s, at a price of 100.54. Due on Aug. 1 from 1952 to 1991 inclusive.
 1,259,000 Moultrie, Ga., as 2½s, at a price of 100.53. Due on Aug. 1 from 1952 to 1991 inclusive.
 880,000 Thomasville, Ga., as 2½s, at a price of 100.53. Due on Aug. 1 from 1952 to 1991 inclusive.
 6,050,000 Hawaii, as 2½s, at a price of 100.54. Due on Aug. 1 from 1952 to 1991 inclusive.
 1,470,000 Champaign County, Ill., as 2½s, at a price of 100.26. Due on Feb. 1 from 1953 to 1992 inclusive.
 3,050,000 Danville, Ill., as 2½s, at a price of 100.26. Due on Feb. 1 from 1953 to 1992 inclusive.
 3,471,000 Granite City, Ill., as 2½s, at a price of 100.54. Due on Dec. 1 from 1952 to 1991 inclusive.
 1,444,000 Whiteside County, Ill., as 2½s, at a price of 100.54. Due on Aug. 1 from 1952 to 1991 inclusive.

270,000 Kokomo, Ind., as 2½s, at a price of 100.62. Due on Dec. 1 from 1952 to 1991 inclusive.
 17,340,000 New Orleans, La., 2½s, at a price of 100.53. Due on Aug. 1 from 1952 to 1991 inclusive.
 3,475,000 Shreveport, La., as 2½s, at a price of 100.53. Due on Aug. 1 from 1952 to 1991 inclusive.
 6,870,000 Worcester, Mass., as 2½s, at a price of 101.61. Due on Aug. 1 from 1952 to 1991 inclusive.
 9,270,000 St. Paul, Minn., as 2½s, at a price of 101.05. Due on Aug. 1 from 1952 to 1991 inclusive.
 15,190,000 St. Louis, Mo., as 2½s, at a price of 101.40. Due on Aug. 1 from 1952 to 1989 inclusive.
 4,875,000 Omaha, Neb., as 2½s, at a price of 101.14. Due on Dec. 1 from 1952 to 1991 inclusive.
 1,900,000 Hackensack, N. J., as 2½s, at a price of 100.53. Due on Aug. 1 from 1952 to 1991 inclusive.
 1,550,000 West New York, N. J., as 2½s, at a price of 100.53. Due on Aug. 1 from 1952 to 1991 inclusive.
 1,727,000 Woodridge Township, N. J., as 2½s, at a price of 100.53. Due on Aug. 1 from 1952 to 1991 inclusive.
 1,320,000 Tuckahoe, N. Y., as 2½s, at a price of 101.61. Due on Aug. 1 from 1952 to 1991 inclusive.
 833,000 Concord, N. C., as 2½s, at a price of 100.53. Due on Aug. 1 from 1952 to 1991 inclusive.
 2,510,000 Kinston, N. C., as 2½s, at a price of 100.62. Due on Dec. 1 from 1952 to 1991 inclusive.
 5,150,000 Bethlehem, Pa., as 2s, at a price of 100.17. Due on Feb. 1 from 1953 to 1992 inclusive.
 3,240,000 McKeesport, Pa., as 2s, at a price of 100.37. Due on Feb. 1 from 1953 to 1990 inclusive.
 2,700,000 Scranton, Pa., as 2s, at a price of 100.29. Due on Aug. 1 from 1952 to 1991 inclusive.
 1,177,000 Aiken, S. C., as 2½s, at a price of 100.53. Due on Aug. 1 from 1952 to 1991 inclusive.
 2,821,000 Spartanburg, S. C., as 2½s, at a price of 100.54. Due on Aug. 1 from 1952 to 1991 inclusive.
 4,135,000 Chattanooga, Tenn., as 2½s, at a price of 100.62. Due on Dec. 1 from 1952 to 1991 inclusive.
 2,136,000 Clarksville, Tenn., as 2½s, at a price of 100.53. Due on Aug. 1 from 1952 to 1991 inclusive.
 2,130,000 Jackson, Tenn., as 2½s. Due on Aug. 1 from 1952 to 1991 inclusive.
 7,900,000 Knoxville, Tenn., as 2½s, at a price of 100.26. Due on Feb. 1 from 1953 to 1992 inclusive.
 803,000 Memphis, Tenn., as 2½s, at a price of 100.72. Due on July 1 from 1952 to 1990 inclusive.
 2,223,000 Nashville, Tenn., as 2½s, at a price of 101.05. Due on Aug. 1 from 1952 to 1991 inclusive.
Additional Sale—The \$15,580,000 New Housing Authority bonds were purchased by a syndicate headed by the Chemical Bank & Trust Co., Bankers Trust Co., both of New York City, as 2½s, at par, as follows:
 \$520,000 Fort Payne, Ala. Due on Aug. 1 from 1952 to 1991 inclusive.
 2,008,000 Lakeland, Fla. Due on Dec. 1 from 1952 to 1991 inclusive.
 725,000 Nampa, Idaho. Due on Aug. 1 from 1952 to 1991 inclusive.
 820,000 Lafayette, La. Due on Aug. 1 from 1952 to 1991 inclusive.

847,000 Brookhaven, Miss. Due on Aug. 1 from 1952 to 1991 inclusive.
 350,000 Clarksdale, Miss. Due on Aug. 1 from 1952 to 1991 inclusive.
 908,000 McComb City, Miss. Due on Feb. 1 from 1953 to 1992 inclusive.
 3,667,000 Asheville, N. C. Due on Aug. 1 from 1952 to 1991 inclusive.
 273,000 Alamo, Texas. Due on Aug. 1 from 1952 to 1991 inclusive.
 161,000 Canyon, Texas. Due on Aug. 1 from 1952 to 1991 inclusive.
 429,000 Cisco, Texas. Due on Aug. 1 from 1952 to 1991 inclusive.
 2,622,000 Corpus Christi, Texas. Due on Aug. 1 from 1952 to 1991 inclusive.
 407,000 Dublin, Texas. Due on Aug. 1 from 1952 to 1991 inclusive.
 544,000 Pittsburg, Texas. Due on Aug. 1 from 1952 to 1991 inclusive.
 397,000 Ranger, Texas. Due on Aug. 1 from 1952 to 1991 inclusive.
 902,000 San Benito, Texas. Due on Aug. 1 from 1952 to 1991 inclusive.
Public Housing Administration (Wash., D. C.), Washington, D. C.
Note Offering—Sealed bids will be received until July 31 for the purchase of \$44,897,000 loan notes of the following public housing authorities:
 \$3,702,000 Allegheny County, Pa. Due on March 7, 1952.
 5,700,000 Gadsden, Ala. Due on Nov. 30, 1951.
 509,000 Hawaii. Due on March 7, 1952.
 403,000 Lubbock, Texas. Due on March 7, 1952.
 920,000 Middletown, Conn. Due on March 7, 1952.
 734,000 Montgomery, Ala. Due on Nov. 30, 1951.
 538,000 New Albany, Ind. Due on March 7, 1952.
 3,137,000 New Orleans, La. Due on March 7, 1952.
 952,000 Newport, R. I. Due on March 7, 1952.
 12,698,000 Norfolk, Va.: \$1,043,000 43rd series, \$1,285,000 44th series, \$3,370,000 45th series, \$5,000,000 46th series, \$2,000,000 47th series. Due on Nov. 30, 1951.
 1,635,000 Owensboro, Ky. Due on Nov. 30, 1951.
 1,385,000 Paterson, N. J. Due on Nov. 9, 1951.
 352,000 Pensacola, Fla. Due on March 7, 1952.
 3,116,000 Phoenix, Ariz. Due on Nov. 30, 1951.
 1,411,000 Portland, Ore. Due on March 7, 1952.
 2,745,000 Providence, R. I. Due on Nov. 30, 1951.
 1,807,000 St. Louis, Mo. Due on March 7, 1952.
 1,350,000 Seattle, Wash.: \$774,000 31st series, \$576,000 32nd series. Due on March 7, 1952.
 163,000 South San Francisco, Calif. Due on March 7, 1952.
 1,640,000 Wilmington, Del. Due on March 7, 1952.
 Each issue is dated Aug. 28, 1951.

VERMONT

Springfield Town School District, Vermont
Bond Offering—J. L. Giddings, Treasurer, will receive sealed bids until 7 p.m. (DST) on Aug. 1 for the purchase of \$250,000 school house and refunding bonds. Dated Sept. 1, 1951. Due on Sept. 1 from 1952 to 1971 inclusive. Legality approved by Peter Giuliani, of Montpelier.

VIRGINIA

Roanoke, Va.
Bond Offering—M. K. Moorman, City Clerk, will receive sealed bids until noon (EST) on Aug. 1 for the purchase of \$2,100,000 public school series DD bonds. Dated Aug. 15, 1951. Due on Aug. 15 from 1952 to 1981 inclusive.

Interest F-A. Legality approved by Wood, King & Dawson, of New York City.

Tazewell County, Maiden Spring Magisterial District (P. O. Tazewell), Va.

Bond Sale—The \$557,000 school-1951 bonds offered on July 17—v. 173, p. 2660—were awarded to Strader, Taylor & Co., of Lynchburg, as 2.30s, at a price of 100.29, a basis of about 2.26%.

WISCONSIN

Albany (P. O. Durand), Wis.
Bond Sale—The issue of \$30,000 improvement bonds was purchased by John Bartholmew, of Durand.

Delavan, Wis.
Bond Offering—D. Schuyler Davies, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 24 for the purchase of \$30,000 bonds, including the following:
 \$10,000 water main bonds. Due on Dec. 1 from 1952 to 1961 inclusive.
 20,000 sewer bonds. Due on Dec. 1 from 1952 to 1961 inclusive.
 The bonds are dated June 1, 1951. Interest J-D. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Janesville, Wis.
Bond Sale—The \$455,000 school bonds offered on July 12—v. 174, p. 56—were awarded to Halsey, Stuart & Co., as 1½s, at a price of 100.28, a basis of about 1.40%.

Kenosha, Wis.
Bond Offering—B. A. Herrmann, City Clerk, will receive sealed bids until 2 p.m. (CST) on July 26 for the purchase of \$400,000 school building bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1956 to 1961 inclusive. Interest F-A. Legality approved by Chapman & Cutler, of Chicago.

La Crosse, Wis.
Bond Sale—The \$120,000 library bonds offered on July 12—v. 174, p. 148—were awarded to Halsey, Stuart & Co., as 1½s, at a price of 100.02, a basis of about 1.49%.

La Prairie (P. O. Route 1, Janesville), Wis.
Bond Offering—Ethel H. Post, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 27 for the purchase of \$110,000 road building black top-1951 bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1971 inclusive. The bonds maturing on Aug. 1, 1961 and thereafter are callable. Interest F-A. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

WYOMING

Niobrara County, County Sch. Dist. (P. O. Lusk), Wyo.
Bond Offering—C. V. Lee, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Aug. 3 for the purchase of \$600,000 building bonds. Dated July 1, 1951. Due on Jan. 1 from 1953 to 1962 inclusive. Interest J-J. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

CANADA

Canada (Dominion of)
Treasury Bill Sale—The issue of \$75,000,000 treasury bills was sold, at 0.77%. Dated July 20, 1951. Due on Oct. 19, 1951.

QUEBEC

Granby, Que.
Bond Sale—The issue of \$784,000 water works, sewer and street improvement bonds was purchased by a syndicate composed of Nesbitt, Thomson & Co., Royal Bank of Canada, both of Montreal, and Gairdner & Co., of Toronto, at a price of 96.90, a net interest cost of about 4.30%, as follows:
 \$149,000 3½s. Due on May 15 from 1952 to 1956 inclusive.
 635,000 4s. Due on May 15 from 1957 to 1971 inclusive.
 The bonds are dated May 15, 1951.

FOR YOUR INDEPENDENCE
 BUY U.S. SAVINGS BONDS