MONDAY

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 161 Number 4353 New York, N. Y., Monday, January 22, 1945 Price 60 Cents a Copy

U.S. ARMY LIBRARY

JAN 24 1945

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acacia Mutual Life Insurance Co., Washington, D. C.—Breaks All Previous Records—

Period End. Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Business written	$9,735,826	$8,725,346	$112,780,731	$85,704,691
Placed business	9,434,659	8,331,117	89,185,448	67,111,602
Net increase	7,489,255	6,547,307	65,903,288	46,369,158

Note—Business in force Dec. 30, 1944 amounted to $580,275,582.—V. 160, p. 1729.

Aireon Manufacturing Corp.—Radio Telephones Test.

The New York Central RR. is testing radio telephones on its Indianapolis, Indiana-Springfield, Ohio division, a distance of 140 miles, it was announced on Jan. 18. These radio phones permit telephonic communication between conductors and engineers on the same or separate trains in motion, and between trains and control stations.

Installed under the joint supervision of Aireon Manufacturing Corp., makers of the equipment, and W. A. Jackson, General Superintendent of Telephone and Telegraph, and his assistant, John L. Niesse, of the New York Central RR., the new system makes use of both radio and wires.

The radio portion of the transmission is used only to bridge the distance between moving trains and the wayside telegraph wires which "carry" radio-telephone conversations.

With the radio transmission limited to the distance between trains and wayside wires, the communications system is not classed as radio, and its operation does not require radio operators or a license from the Federal Communications Commission.—V. 161, p. 105.

Alaska Steamship Co.—Control Sold—

See Kennecott Copper Corp. below.—V. 160, p. 617.

Allis-Chalmers Mfg. Co.—Officials Promoted—

Archibald J. Cooper has been appointed Manager of the New York district office, it has been announced recently by Frank C. Angle, Manager of the company's 61 district and branch offices.

Mr. Cooper, formerly Assistant Manager of the New York office, succeeds A. F. Rolf, who now will devote full time to his duties as Assistant Secretary.

Paul Dietz, Export Sales Manager for the company's General Machinery Division, has announced the recent appointment of Jay C. Warner to assist in the development of the company's sales in the Far East, Australia, and New Zealand.

In the areas where Mr. Warner will specialize, Allis-Chalmers is represented at the present by the Honolulu Iron Works in Hawaii, Clyde Engineering Limited in New Zealand and Edward L. Batman (Pty.), Ltd., in the British possessions of South Africa.—V. 160, p. 2753.

Alton RR.—Bondholders File New Plan—Oppose Equipment Mortgage—

The reorganization plan, differing from that recently filed by the trustee with the U. S. District Court at Chicago has been filed with the court by Henry A. Gardner, counsel for the bondholders protective committee.

The committee, composed of Stephen B. Gibbons, chairman, Professor John M. Chapman and Dr. Max Winkler, opposes the issuance of $15,000,000 new first mortgage bonds, proceeds of which the trustee proposed be used to purchase equipment. Instead, it proposes a loan not to exceed $7,000,000 for this purpose.

The committee's plan provides for the issuance of $25,000,000 first mortgage 4% income bonds, due Jan. 1, 1985, $20,000,000 general mortgage 4½s, due Jan. 1, 1995, and 280,000 shares (no par) value common.

Holders of each $1,000 bond of the Chicago & Alton would receive $533.62 of new first mortgage bonds, $426.89 general mortgage bonds and 5.5327 shares of new common.

The 7% stock of Joliet & Chicago, a leased line, would go $53.36 first mortgage bonds, $42.69 general mortgage and 0.5532 shares of common.

The 6% preferred stock of Kansas City, St. Louis & Chicago, another leased line, would receive for each share of present stock one share of common.

The proposed plan eliminates all unsecured creditors and stockholders of the Alton, including the Baltimore & Ohio, which owns all the common stock.—V. 161, p. 201.

American Car & Foundry Co.—New Orders—

Announcement is made by this company of additional orders for especially designed hospital cars; 50 for the U. S. Navy Department and 50 for the U. S. Army.

The hospital cars for the U. S. Navy will be started at the company's St. Charles, Mo. plant upon completion of the present order for 100 cars for the U. S. Army, which is expected to be sometime in the early Spring.

The building of the 50 additional hospital cars for the U. S. Army, which will immediately follow the Navy cars, will be divided equally between the company's Berwick, Pa., and St. Charles plants.—V. 161, p. 201.

American Cyanamid Co.—Subsidiary Builds Plant—

The American Cyanamid & Chemical Corp. recently announced that it was building a plant for the manufacture of commercial alum on a 40-acre tract at Schenk, near Hamilton, O.—V. 160, p. 2753.

American Gas & Power Co.—Hearing on Proposed Sale—

The SEC will hold a hearing Jan. 22 on the following proposals:

Savannah Gas Co., a subsidiary, proposes to sell and Savannah-St. Augustine Gas Co., a Georgia corporation organized by or on behalf of H. Hansell Hillyer, proposes to acquire Savannah's fixed properties located in Savannah, the Town of Thunderbolt and in Chatham County, Ga., and certain of Savannah's net current assets, for an aggregate consideration of $2,205,000, subject to certain adjustments at the date of closing. Out of the proceeds of such sale, Savannah proposes to redeem all of its $1,000,000 first mortgage bonds and its $270,000 serial notes. The bonds are to be redeemed at 107 and the notes will be redeemed at 103. Immediately following the sale and conveyance by Savannah of its properties and net current assets, it is proposed that Savannah will be liquidated and dissolved, and after payment of Savannah's outstanding indebtedness other than the indebtedness assumed by Savannah-St. Augustine, all remaining assets of Savannah will be paid and transferred to the New York Trust Co., as successor trustee under American's debenture agreement, with which company the common stock of Savannah is pledged, unless such debenture agreement be terminated prior to consummation of the sale.

American was directed to dispose of its interest in Savannah by the Commission on July 2, 1943. The amended plan of American pending before the Commission provides for the sale of American's interest in Savannah.—V. 161, p. 105.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	317
New York Stock Exchange (Bonds)	328
New York Curb Exchange	332
Baltimore Stock Exchange	337
Boston Stock Exchange	337
Chicago Stock Exchange	338
Cincinnati Stock Exchange	338
Cleveland Stock Exchange	338
Detroit Stock Exchange	339
Los Angeles Stock Exchange	339
Philadelphia Stock Exchange	340
Pittsburgh Stock Exchange	340
St. Louis Stock Exchange	340
Montreal Stock Exchange	343
Montreal Curb Exchange	343
Toronto Stock Exchange	340
Toronto Stock Exchange—Curb Section	342
Over-the-Counter Markets	344

Miscellaneous Features

General Corporation and Investment News	305
State and City Bond Offerings and Sales	357
Redemption Calls and Sinking Fund Notices	346
Dividends Declared and Payable	346
The Course of Bank Clearings	345
Foreign Exchange Rates	346
Combined Condition Statement of Federal Reserve Banks	346
Condition Statement of Member Banks of Federal Reserve System	346
Transactions New York Stock Exchange	327
Transactions New York Curb Exchange	327
Stock and Bond Averages	327
Living Costs Oct. 15-Nov. 15, 1944	352
Civil Engineering Construction in 1944	352
Gross & Net RR. Earnings (August)	350
Federal Reserve November Business Indexes	351
Building Permit Valuations for Nov.	351
NYSE Share Values at Dec. 30	353
Cotton Ginned from 1944 Crop Prior to December 13	353

American Machine & Metals, Inc.—Sells Factory—

The corporation has sold the commercial property at 38-52 Essex St. and 41-47 Morris St., Jersey City, N. J., to the Lamass Holding Co., of which Samuel Schreiber is President. The property, in the downtown section of the City near the Hudson River waterfront, consists of three six-story buildings and several auxiliary structures, including a power house, and has a total of about 150,000 square feet of space. J. I. Kislak, Inc., was the broker. ("New York Times.").—V. 160, p. 2066.

American Gas & Electric Co. (& Subs.)—Earnings—

Subsid. Consol.—

Period End. Nov. 30—	1944—Month	—1943	1944—12 Mos.	—1943
Operating revenue	$10,220,010	$9,676,733	$119,359,290	$110,987,866
Operation	3,370,111	3,290,000	40,846,094	37,329,620
Maintenance	697,502	650,238	8,221,777	6,535,230
Depreciation	1,192,452	1,165,187	14,147,581	13,804,095
Fed. income taxes	685,328	669,482	7,957,372	7,917,529
*Fed. exc. profits tax	1,145,026	941,764	12,620,498	†11,403,183
Other taxes	869,433	811,913	10,358,246	9,791,251
Operating income	$2,260,155	$2,148,146	$25,207,719	$24,206,956
Other income	24,984	16,529	308,008	276,153
Gross income	$2,285,139	$2,164,675	$25,515,728	$24,483,110
Int. on funded debt	600,589	599,845	7,215,195	7,218,972
Amort. of elec. plant acquisition adjust.	4,205	1,986	70,680	30,190
Other int. and deduc.	33,757	75,437	419,700	791,460
‡Res. of net income	178,914	10,878	1,326,471	22,560
Divs. on pfd stocks	300,973	323,692	3,700,237	3,884,098
Bal. earn. for common stocks	$1,166,699	$1,152,835	$12,783,441	$12,535,827
Divs. on com. stocks	726,677	775,206	11,379,135	9,685,924
Undistrib. net inc. of subs. consol.	$440,021	$377,628	$1,404,306	$2,849,903
Amer. Gas and Elec. Co.—				
Undistrib. net income of subs. (as above)	$440,021	$377,628	$1,404,306	$2,849,903
Income of Am. Gas & El. Co. from subs. consol.:				
Divs. on com. stks.	726,677	775,206	11,379,135	9,685,924
Divs. on pfd. stocks	20,346	54,164	477,249	649,978
Int. on bds. & adv.	61,878	63,338	751,673	770,352
Other income	2,886	3,098	32,366	44,144
Total	$1,251,811	$1,273,436	$14,044,731	$14,000,302
Gen. tax. & exps., net	23,824	19,057	299,484	272,360
Int. and misc. deduc.	85,897	88,353	1,045,100	1,073,198
Federal income taxes	50,001	51,694	651,776	631,239
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209
Balance earned for common stock	$951,320	$973,564	$10,359,160	$10,334,294

*After deducting the 10% post-war credit. †The tax charge for the 12 months ended October, 1943 includes a credit of approximately $200,000 applicable to the prior twelve month period.

‡In accordance with the Internal Revenue Code, some of the subsidiaries are amortizing in their tax returns over five-year periods, commencing in 1943 and 1944, certain facilities costing $14,776,850 that have been certified by the War Department as necessary in the war effort. The subsidiaries are not recording this amortization on their books, but, in addition to normal depreciation on these facilities, they are reserving amounts of net income equal to the resulting tax decreases.—V. 160, p. 2641.

American-Marietta Co.—Preferred Stock Increased—

Stockholders on Jan. 16 authorized an increase in the 5% cumulative preferred stock from 10,000 to 15,000 shares.

Earnings for Calendar Years (Including Subs.)

Calendar Years—	1944	1943	1942
Net sales	$11,389,058	$8,036,890	$7,205,119
Profits before Federal & State taxes	1,084,006	746,008	717,880
Taxes	744,996	519,070	432,919
Net profit	316,845	217,541	169,362

Working capital as of Dec. 31, 1944, amounted to $2,375,417, of which $1,277,823 was in cash and Government bonds.—V. 159, p. 1754.

American Phenolic Corp.—Securities Offered—A banking group headed by Van Alstyne, Noel & Co. on Jan. 15 offered $1,500,000 5% 15-year convertible sinking fund debentures due Dec. 15, 1959, and 345,000 shares of common stock. The debentures are priced at 100 and interest, and the common stock is priced at $10 per share. The common stock is being sold for the account of Arthur J. Schmitt, President and Director, who heretofore has owned 100% of the outstanding stock of the company.

The debentures are dated Dec. 15, 1944, and are due Dec. 15, 1959. Coupon debentures in denominations of $1,000, registerable as to

SPECIALIST IN
FLORIDA & NEW JERSEY
Municipal Bonds
MUNICIPAL DEPARTMENT
ALLEN & CO.
Established 1922
30 BROAD STREET NEW YORK 4, N. Y.
Telephone: HAnover 2-2600 Bell Teletype: NY 1-573

FIRM
Bids - - Offerings
Unlisted Securities
For Brokers, Dealers, Institutions, Corporations
Kobbé, Gearhart & Company
INCORPORATED
Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5
Telephone REctor 2-3600 Philadelphia Telephone Enterprise 6015 Bell Teletype New York 1-576

Banks, Corporations and Individuals have found us an effective market place for large or small
BLOCKS of SECURITIES
which are not readily marketable.
INQUIRIES INVITED
HILL, THOMPSON & CO., INC.
120 Broadway, New York 5, N. Y.

Digitized for FRASER
http://fraser.stlouisfed.org/

principal only, and $500 (not registerable). Interest payable June 15 and Dec. 15 at Marine Midland Trust Co., New York, trustee, and at Continental Illinois National Bank & Trust Co., Chicago. Sinking fund equal to 25% of the consolidated net earnings for the fiscal year ended the preceding Dec. 31 shall be set aside on or before May 1, 1946, and on or before May 1 of each succeeding year. Redeemable at any time in whole or in part on 30 days' notice at 105% and accrued interest prior to Dec. 15, 1945, the premium decreasing by ½% on Dec. 15, 1945, and on each Dec. 15 thereafter to Dec. 15, 1954, and thereafter at par to maturity. Reimbursement of Massachusetts income taxes not exceeding 6%, and Maryland and California income taxes not exceeding 5%, on interest on debentures and of Pennsylvania and North Carolina personal property taxes not exceeding five mills per annum on each dollar of taxable value or principal amount of debentures.

Each $1,000 debenture and each $500 debenture is convertible at the option of the holder prior to redemption into common stock of the company at the rate of 80 shares and 40 shares, respectively.

Business—Corporation is engaged in the development, design, manufacture and sale of quality and precision built parts for the electrical, electronic and aircraft industries. Company is principally interested in the molding or processing of synthetic plastic insulations and takes its name, its trade name and trade-mark from "phenol", an organic compound forming one of the components of phenolformaldehyde condensation products or the "phenolics", as they are called, a well-known trade name for which is "Bakelite."

The company's principal products are electrical connectors, ultra high frequency coaxial cables, and radio tube sockets.

Since its organization, on June 9, 1933, the company has produced, for the most part, standard catalog items, and it has so broadened its field that today many thousand of items are manufactured and sold, including 100 different types of cable, more than 3,000 standard connectors, most of which may be produced in 11 different finishes, more than 300 connector fittings, and more than 400 different socket items. In 1940 the company served 1,713 customers, and the company now serves more than 2,700 customers, including many of the important industrial concerns of the United States which manufacture a widely diversified list of products.

Summary of Earnings

	9 Mos. End. Sept. 30, '44	Years Ended Dec. 31— 1943	1942	1941
Net sales	$32,947,074	$42,124,510	$23,631,746	$3,769,557
Prov. for renegotiation of war business	6,100,000	12,100,000	6,000,000	------
Cost of sales	20,799,872	22,830,271	11,829,669	2,181,467
Sell., gen. & adm. exp.	1,733,338	2,024,200	1,538,559	493,017
Royalties	1,674,767	2,143,143	1,202,406	191,406
Profit from oper.	$2,639,097	$3,026,896	$3,061,112	$903,667
Purchase discounts, received, etc.	186,770	192,661	99,852	16,263
Balance before Fed. taxes	$2,825,867	$3,219,557	$3,160,964	$919,930
Prov. for Fed. taxes on income (net)	2,041,350	2,305,499	2,257,095	650,813
Net profit	$784,517	$914,058	$903,869	$269,117

Purpose—Company will receive from the sale of the $1,500,000 of debentures approximately $1,388,590. Company proposes to use such proceeds to augment its working capital and for other general corporate purposes.

Capitalization—By appropriate corporate action which became effective Dec. 5, 1944, the company was recapitalized so that it was authorized to issue 1,000,000 shares of common stock (par $1), and its outstanding 17,500 shares of common stock (no par) were reclassified into 400,000 shares of common stock (par $1). To effect the above transactions, by appropriate corporate action, there was transferred to the capital account of the company from paid-in surplus the sum of $50,000 and from earned surplus the sum of $175,000, an aggregate of $225,000, in order to state the capital attributable to the 17,500 shares of common stock (no par) at $400,000, the aggregate par value of the 400,00 shares of new common stock (par $1) into which the 17,500 shares of common stock were reclassified.

After giving effect to the above-mentioned recapitalization and reclassification of the common stock and the issuance and sale of $1,500,000 5% 15-year convertible sinking fund debentures, the funded debt and capitalization of the company will be as follows:

	Authorized	Outstanding
5% 15-year conv. sink. fund debs.	$1,500,000	$1,500,000
Common stock (par $1)	*1,000,000 shs.	400,000 shs.

*Of which 120,000 shares are reserved for issuance upon conversion of the debentures and 100,000 shares are reserved for issuance upon exercise of stock purchase warrants.

The transfer agents for the common stock are Continental Illinois National Bank & Trust Co., Chicago, and Marine Midland Trust Co., New York, and the registrars are City National Bank & Trust Co., Chicago, and Irving Trust Co., New York.

Warrants—In addition to the debentures and common stock now being offered company is presently offering 100,000 shares of common stock issuable upon the exercise of the warrants to purchase such shares of common stock. The shares issuable upon the exercise of the warrants are issuable by the company upon the exercise of such warrants and the payment to the company of the purchase price of $11.25 per share. There are no underwriting discounts or commissions payable in connection with either the conversion of the debentures or the exercise of the warrants. Warrants to purchase 75,000 shares are being sold by the company to the stock underwriters, and warrants to purchase 25,000 shares are being sold to R. Livingston Sullivan.

Underwriters—The names of the underwriters and the respective number of debentures and/or shares and warrants to be purchased by each are as follows:

	Debentures	Shares	Warrants
Van Alstyne, Noel & Co.	$200,000	40,000	54,656
Paul H. Davis & Co.	150,000	25,000	1,667
E. H. Rollins & Sons, Inc.	100,000	15,000	1,000
Courts & Co.	85,000	15,000	1,000
Johnston, Lemon & Co.	75,000	15,000	1,000
Ames, Emerich & Co., Inc.	75,000	10,000	667
F. W. Cluces & Co.	75,000	10,000	667
Cohu & Torrey	75,000	10,000	667
Reynolds & Co.	75,000	10,000	667
Butcher & Sherrerd	50,000	7,500	500
A. G. Edwards & Sons	50,000	7,500	500
R. H. Johnson & Co.	50,000	7,500	500
Johnson, Lane, Space & Co., Inc.	50,000	7,500	500
Loewi & Co.	50,000	7,500	500
Pitman & Co., Inc.	50,000	7,500	500
Schoellkopf, Hutton & Pomeroy, Inc.	50,000	7,500	500
First Securities Co. of Chicago	25,000	10,000	667
Doolittle, Schoellkopf & Co.	25,000	5,000	334
Frederick S. Robinson & Co., Inc.	25,000	5,000	334
Coburn & Middlebrook	25,000	4,000	267
Mead, Irvine & Co.	25,000	4,000	267
Woolfolk, Huggins & Shober	25,000	4,000	267
Taussig, Day & Co., Inc.	20,000	9,000	600
Herbert W. Schaefer & Co.	20,000	4,000	267
Hill, Richards & Co.	20,000	3,000	200
Amott, Baker & Co., Inc.	15,000	4,000	267
McAlister, Smith & Pate, Inc.	15,000	4,000	267
Dempsey & Co.	------	10,000	667
Los Angeles Corp.	------	10,000	667
Newburger & Hano	------	10,000	667
Cohen, Simonson & Co.	------	7,500	500
Adamex Securities Corp.	------	7,000	467
J. C. Bradford & Co.	------	6,000	400
Byfield & Co.	------	5,000	334
Emanuel & Co.	------	5,000	334
Ira Haupt & Co.	------	5,000	334
Strans & Blosser	------	5,000	334
Bingham, Walter & Hurry	------	4,000	267
Hirsch & Co.	------	4,000	267
Reich & Co.	------	4,000	267
Irving J. Rice & Co.	------	4,000	267

—V. 160, p. 2538.

American Power & Light Co.—Proposed Sale—

See Union Oil Co. of California below.—V. 161, p. 105.

American Public Service Co.—Reduces Accruals—

The directors on Jan. 16 declared a dividend of $3 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Feb. 15 to holders of record Jan. 26. Distributions totaling $3.50 each were made on June 20, Sept. 20 and Dec. 20 last year, as against $1.75 on March 15, 1944.—V. 160, p. 2642.

American Sugar Refining Co.—New Director—

John L. Hall, of the law firm of Choate, Hall & Stewart, of Boston, Mass., has been elected a member of the board.—V. 160, p. 2754.

American Surety Co.—Changes in Personnel—

W. E. McKell, President of New York Casualty Co., has been elected First Vice-President of American Surety Co. to succeed the late William M. Tomlins, Jr. As Mr. Tomlins was First Vice-President of both companies, A. E. Lafrentz, President of American Surety Co., the parent company, has been elected First Vice-President of New York Casualty Co. Mr. McKell continues as President of New York Casualty Co., and Mr. Lafrentz as President of American Surety Co.

A. H. Hunt, Assistant Vice-President of American Surety and Assistant Treasurer of both companies, has been elected a Vice-President of both companies; he will continue to be Assistant Treasurer of both concerns.

James B. May, of the legal staff, has been appointed Assistant General Counsel of the two companies.—V. 161, p. 202.

American Telephone & Telegraph Co.—Quarterly Report—Walter S. Gifford, President, states:

The volume of Bell System telephone business continues to increase and is at a record high. Due to war demands upon manufacturing facilities, we were able during 1944 to meet only a small part of the requests for residence telephone installations. There are today, over 1,500,000 persons who want residence telephone service for whom we have no facilities available. The total number of telephones which we were able to install in 1944 resulted in an increase [illegible] telephones in service, compared with an increase of 1,234,000 in 1943. All telephones essential to the war effort, however, were installed promptly. At the end of the year there were approximately 21,000,000 Bell System telephones in service.

In 1944, the Long Lines Department of the company handled more than twice as many long distance conversations as in 1941. The number continues to increase and is currently about 15% greater than a year ago.

The Bell System in the 12 months ending Nov. 30, 1944, failed to fully earn the $9 per share dividend paid on American Telephone and Telegraph Co. stock. Thus for two out of the three war years the System's earnings have not equalled the dividend paid and in the other year were only slightly more.

In spite of a record-breaking volume of business, earnings on invested capital for the twelve months ending Nov. 30, 1944 and for the years 1943 and 1942 were only 5.4%, 5.7% and 5.4%, respectively. Except for the recent depression years, these earnings are the lowest on record, a period of more than 40 years, and they are considerably lower than the rate earned by industry generally during the same three years. The System's wartime earnings on the invested capital have, in fact, been less than would be considered necessary in peacetime, if the credit of the System is to be kept on a sound basis. Bell System taxes which were already equal to $15 a share in 1941 amounted to $25 a share in 1944, and although the price of practically everything has increased, the price of Bell telephone service has not—on the contrary, long distance telephone rates have been reduced substantially. The schedules of pay of Bell System employees have increased substantially and are now higher than they have ever been.

The 667,000 stockholders can take pride in the fact that the Bell System's war record has been one of devotion to the task of doing its full part to hasten the day of victory.

Earnings of American Telephone & Telegraph Co.

(Figures for December, 1944, partly estimated)

Period End. Dec. 31—	1944—3 Mos.—1943		1944—12 Mos.—1943	
Operating revs.	$58,578,000	$53,872,316	$230,192,000	$209,575,761
Operating exps.	35,112,000	34,516,934	135,195,000	120,291,864
Fed. inc. and exc. profits taxes	14,725,000	11,259,000	60,984,000	51,780,000
Other taxes	2,401,000	2,486,156	10,148,000	9,905,178
Net oper. inc.	$6,340,000	$5,610,226	$23,865,000	$27,598,719
Dividend income	40,137,000	40,846,673	159,600,000	160,300,342
Interest income	1,019,000	1,215,990	4,117,000	5,166,469
Other inc. net	*Dr*746,000	*Dr*46,204	*Dr*1,327,000	*Dr*377,874
Total income	$46,750,000	$47,626,585	$185,255,000	$192,777,656
Interest deduc.	5,631,000	6,022,138	23,117,000	24,246,892
Net income†	$41,119,000	$41,604,457	$163,138,000	$168,530,764
Dividends	43,454,000	42,242,312	171,924,000	168,478,336
Earn. per share	$2.13	$2.22	$8.54	$9.00

Bell System Consolidated Earnings Report

(American Telephone and Telegraph Co. and principal telephone subsidiaries)

Period End. Nov. 30—	1944—3 Mos.—1943		1944—12 Mos.—1943	
	$	$	$	$
Oper revs.	448,460,818	420,350,836	1,759,819,961	1,635,246,469
Operating exps.	284,290,189	270,016,939	1,131,710,270	1,031,881,628
Fed. inc. and exc. profits taxes*	74,848,226	60,116,490	274,219,065	238,967,053
Other taxes	35,071,015	33,609,387	140,970,371	136,101,281
Net oper. inc.	$54,251,388	$56,608,020	$212,920,255	$228,296,507
Other inc.—net‡	2,799,567	2,904,179	9,705,524	8,628,006
Total income	$57,050,955	$59,512,199	$222,625,779	$236,924,513
Interest deduc.	11,798,126	12,731,712	48,024,948	51,706,608
Net income	$45,252,829	$46,780,487	$174,600,831	$185,217,905
Appl. to stks. of Subs. Cons. held by public	$1,767,813	$1,734,590	$6,667,332	$6,821,179
Appl. to Am. Tel & Tel. Co. Stock	43,485,016	45,045,897	167,933,499	178,396,726
Per Share—Am. Tel. & Tel. Co. Stock	$2.26	$2.40	$8.81	$9.53

*After deduction of excess profits tax credits of 10%.

†Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies.

‡Includes proportionate interest in earnings or deficits of Western Electric Co. and all other majority-owned subsidiaries not consolidated (partly estimated).—V. 161, p. 2.

American Tobacco Co.—Companies Ask Anti-Trust Review—

Three large tobacco companies on Jan. 16 asked for a U. S. Supreme Court review of their conviction on charges of violating the Sherman anti-trust act. R. J. Reynolds Tobacco Co., Liggett & Myers Tobacco Co. and American Tobacco Co. appealed from decision of Sixth Federal Circuit Court which affirmed their conviction in the district court. Fines totalling $255,000 were assessed by the district court.

The companies told the Supreme Court they were deprived of a fair trial before an impartial jury. They said the government admitted during the trial that they were engaged in "the fiercest kind of rivalry.—V. 160, p. 2754.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Jan. 13, 1945, totaled 90,607,000 kwh., an increase of 7.20% over the output of 84,496,400 kwh. for the corresponding week of 1944.—V. 161, p. 202.

Arkansas Power & Light Co.—Earnings—

Period End. Nov. 30—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$1,437,500	$1,173,116	$16,758,271	$13,345,885
Operating expenses	696,353	586,888	8,118,470	6,754,951
Federal taxes	24,471	126,561	10,032	1,111,633
Other taxes	81,383	73,828	1,016,944	878,944
Charges in lieu of inc. taxes	263,124	------	1,615,075	------
Property retire. reserve appropriation	77,612	265,000	966,799	1,552,000
Net oper. revenues	$294,557	$120,839	$5,030,951	$3,048,357
Rent for lease of plant (net)	15,750	18,750	192,000	37,500
Operating income	$278,807	$102,089	$4,838,951	$3,010,857
Other income (net)	2,675	151,815	34,708	290,206
Gross income	$281,482	$253,904	$4,873,659	$3,301,063
Interest charges (net)	76,136	149,530	2,794,315	1,752,823
Net income	$205,346	$104,374	$2,079,344	$1,548,240
Misc. reservations of net income	13,000	------	143,000	------
Bal. transf. to earn. surplus	$192,346	$104,374	$1,936,344	$1,548,240
Dividends applicable to preferred stocks			608,609	944,942

—V. 160, p. 2642.

Armour & Co. (Ill.)—Registers $30,000,000 Bonds—

The company has filed with the SEC a registration statement covering the issuance of $30,000,000 income debentures with which to refund existing 7% income debentures.

The latter were issued in 1943 in connection with the call and redemption of 7% guaranteed preferred stock of Armour & Co. of Del. preliminary to the merger of that subsidiary with Armour & Co.

The proposed new debentures will carry a lower coupon rate and, like their predecessor, will be subordinate to other debts except debts to subsidiaries.—V. 161, p. 202.

(The) Aro Equipment Corp.—Issues Booklet—

With a view to averting any possible loss of manpower from a shift of workers to jobs with a post-war outlook, the corporation has mailed to each of its employees an illustrated booklet describing the important peacetime applications of the products the company is now making for war. Entitled "The Story of Aro," the booklet, prepared primarily for distribution among stockholders, gives every assurance that the company's production and earnings will not be seriously affected by the cessation of hostilities.—V. 160, p. 2642.

Associated Electric Co.—Extension Granted—

The SEC on Jan. 18 granted request of company for further extension until March 15, 1945, for the proposed sale of its entire interest in Lake Shore Gas Co., the proposed acquisition by Associated of certain assets of its subsidiary, and related matters. The Commission approved the proposed transactions on Sept. 15, 1944, and on Nov. 15, 1944, extended the time for consummating the transactions to Jan. 15, 1945.—V. 161, p. 203.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric group for the week ended Jan. 12, 1945, amounted to 146,834,542 kwh., an increase of 4,429,289 kwh., or 2.8% over the corresponding week last year.—V. 161, p. 203.

Atlanta Woolen Mills, Atlanta, Ga.—Sold—

This company, in operation since 1896, has been sold, according to William M. Nixon, President and Treasurer. The purchaser or price were not named. Management of the company, employing over 600 persons in the manufacture of woolen piece goods, will remain unchanged, it was stated.

Atlantic Refining Co.—Units Merge—

The Petroleum Finance Corp. of Texas, Southwood Oil Co., Inc., and El Bravo Oil Co. have been merged into Munance Corp. (formerly [illegible]) 7,150 shares of capital stock was acquired, early in November, by the Atlantic Refining Co. for $1,120,610. At the same time in November Atlantic paid $3,435,136 for 51,588 shares of common stock of Petroleum Finance Corp., Texas, and $850,012 for 8,500 common shares of Southwood Oil Co., Inc. ("Wall Street Journal.")—V. 160, p. 2538.

Backstay Welt Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1944	1943
Net sales	$2,142,892	$2,436,255
Cost of sales	1,659,923	1,875,580
Operating expenses	233,807	244,388
Operating income	$249,157	$316,287
Incidental income	27,368	26,301
Net profit before renegotiation	$276,525	$342,587
Refunded by renegotiation	50,000	------
Provision for Federal income taxes	112,946	200,599
Net to surplus	$113,579	$141,988
Dividends paid	30,493	60,979

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash, $141,914; U. S. Government bonds, $322,500; trade receivables, $173,243; inventories, $374,274; investments, $75,442; deferred and prepaid expenses, $14,200; fixed assets (after reserves for depreciation of $170,964, $198,627; patents, $25,816; goodwill, $1; total, $1,326,022.

Liabilities—Accounts payable (trade), $117,688; accrued—wages, bonuses and salaries, $22,576; accrued—taxes—local, State and excise, $11,206; accrued—sundry expenses, $3,257; reserved for renegotiation refunds, $50,000; reserved for Federal income taxes, $112,946; capital stock (81,311 shares, no par), $406,555; paid-in surplus, $134,451; earned surplus, $467,343; total, $1,326,022.—V. 158, p. 1127.

Baldwin Locomotive Works—Completes Renegotiation

This company and its wholly-owned subsidiaries have completed renegotiation of war contract prices for 1943, resulting in a refund to the Government, after allowance of a credit of $377,198 for State taxes on income, of $12,522,802. After a reduction of $10,420,772 for Federal income and excess profits taxes, the net amount payable aggregated $2,102,029. Effect of the settlement in the profit and loss statement was a decrease of $12,522,302 in the consolidated sales, and a decline of $233,302 in consolidated net profit for the year.—V. 161, p. 2.

Baltimore & Ohio RR.—Notes Authorized—

The ICC on Jan. 2 authorized the company to issue at par not exceeding $1,059,750 of promissory notes, series G, in further evidence of, but not in payment of, the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.—V. 161, p. 106.

Baltimore Transit Co.—Interest Acquired—

See National City Lines, Inc., below.

Preferred Stock Group Seeks Proxies—

Holders of preferred stock voting trust certificates have received letters from a committee headed by Adelbert W. Smith, of Boston, Mass., seeking proxies in support of the suit against the company's voting trustees filed by Mrs. Dorothy K. Brown.

The committee includes J. Cookman Boyd, Jr., of Baltimore, Md., and Rupert T. Zickl, of New York, N. Y.

The Brown suit was filed in the U. S. District Court at Baltimore

Digitized for FRASER
http://fraser.stlouisfed.org/

last Aug. 24 and was dismissed by Judge Coleman on Dec. 18. The plaintiff immediately filed an appeal to the U. S. Circuit Court of Appeals for the Fourth Circuit.

The committee's letter expressed the belief it would be prudent for preferred stockholders to unite to give vigorous support to the Brown suit to retain valuable voting rights which the voting trustees "have sought to take away from the preferred stock."

The purpose is to take any action deemed desirable in connection with this suit to the end that action of the voting trustees last June purporting to adopt a charter amendment giving voting rights to debenure holders be held void. ("Baltimore Sun.").—V. 161, p. 106.

Bell Telephone Co. of Penna.—Earnings—

Period End. Nov. 30—	1944—Month—1943		1944—11 Mos.—1943	
Operating revenues	$9,125,188	$8,262,418	$94,310,977	$88,989,898
Uncollectible oper. rev.	7,558	9,146	78,442	72,837
Operating revenues	$9,117,630	$8,253,272	$94,232,535	$88,917,061
Operating expenses	6,060,917	5,837,819	62,888,204	60,329,214
Operating taxes	1,895,847	1,213,623	18,016,672	14,295,088
Net oper. income	$1,160,866	$1,201,830	$13,327,659	$14,292,759
Net income	697,990	686,688	8,403,357	8,007,571

—V. 160, p. 2538.

Bendix Aviation Corp.—Coordination of Foreign Operations—

Appointment of Charles T. Zaoral to coordinate the foreign operations of this corporation was announced on Jan. 15 by Ernest R. Breech, President.

Mr. Zaoral has been with the General Motors Corp. for the last 15 years, engaged, for the most part, in overseas operations, it was stated. He was Managing Director of that corporation's wholly-owned foreign subsidiary, General Motors Suisse, S. A., Bienne, Switzerland, at the time the war brought an end to its operations.

Upon his return to this country, he served beginning November, 1941, as a Coordinator and Manufacturing Engineer for General Motors in charge of design and layout of military truck assembly plants in overseas theatres of war under government contract. A year later he became Manager of the patent and trademark section of the company's overseas operations, and from September, 1943, until the present has been on a special assignment for the Electro-Motive division.

Mr. Breech stated that matters relating to the licensing in foreign countries of products developed by Bendix, together with sales for export and studies of possible Bendix manufacturing operations in the foreign field, will be under Mr. Zaoral's supervision. He will make his headquarters in the corporation's New York office, reporting to Charles Marcus, Vice-President.—V. 161, p. 203.

Best & Co.—Closes St. Louis Store—

The company has closed its store in St. Louis, Mo., explaining that its present quarters there were inadequate to handle the large increase in business. Suitable new quarters, the company added, were not available. Merchandise and personnel are being transferred to other Best units, it was learned.—V. 160, p. 1179.

Birdsboro Steel Foundry & Machine Co.—Earnings—

Earnings for 9 Mos. Ended Sept. 30, 1944

Net Sales	$11,844,071
Net income after charges and taxes	381,825
Earnings per share on 198,500 common shares	$1.92

—V. 160, p. 2642.

Birmingham Electric Co.—Earnings—

Period End. Oct. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$1,047,492	$978,257	$12,354,772	$11,453,377
Operating expenses	677,414	643,945	8,204,026	7,171,465
Federal taxes	*Cr*136,235	65,493	539,855	674,567
Other taxes	59,504	67,481	834,290	813,775
Property retire. reserve appropriation	67,833	67,833	813,996	778,330
Amort. of limited-term investments	309	309	3,707	3,707
Net oper. revenues	$378,667	$133,196	$1,958,898	$2,011,533
Other income (net)	121	*Dr*1,654	21,573	12,038
Gross income	$378,788	$131,542	$1,980,471	$2,023,571
Interest charges	29,233	47,167	536,748	582,426
Net income	$349,555	$84,375	$1,443,723	$1,441,145
Dividends applicable to preferred stocks			381,749	425,100

—V. 160, p. 2290.

Black & Decker Manufacturing Co. (& Subs.)—Earns.

Years Ended Sept. 30—	1944	1943	1942	1941
†Net sales	$17,543,803	$19,861,289	$16,184,833	$11,972,530
Cost of goods sold	9,716,064	11,901,940	9,537,702	6,461,519
Gross profit	$7,827,740	$7,959,350	$6,647,131	$5,511,011
Selling & service costs	2,477,238	2,286,164	2,112,723	1,960,785
Gross profit on lend-lease tools	*Cr*84,258	------	------	------
Admin. and gen. exps.	557,913	624,961	475,437	398,709
Operating profit	$4,876,847	$5,048,225	$4,058,972	$3,151,517
Other deductions, less other income	*Cr*27,867	261,653	233,393	283,875
Taxes on income (est.)	¶3,509,352	*3,511,599	**2,519,723	$1,396,908
‡Exchange adjustment	27,365	20,974	135,190	*Cr*1,107
Prov. for war-time and post-war contingencies	500,000	600,000	500,000	------
Net profit	$867,997	$654,000	$670,665	$1,471,841
Common dividends	778,526	622,821	622,821	673,232
Surplus	$89,471	$31,179	$47,844	$798,609
Shs. com. stk. (no par)	389,263	389,263	389,263	389,263
Earnings per share	$2.23	$1.68	$1.72	$3.78

*Includes $2,890,082 for excess profits taxes, *Cr*$289,008 for post-war refund of Federal excess profits tax, $550,428 for State and foreign income taxes and $56,122 for under provision for prior years. †Includes sales of $15,037 in 1944, $297,075 in 1943, $19,928 in 1942 and $90,324 in 1941 to foreign subsidiary not consolidated. ‡Adjustment upon translation of foreign currency amounts for net working assets of foreign subsidiaries into U. S. dollars. ¶Includes $568,003 excess profits tax. **Includes $1,605,692 for excess profits taxes, $429,093 for State and foreign income taxes and *Cr*$15,062 for over-provision for prior years. ¶Includes normal and surtax, $242,930; excess profits tax, $2,795,973; post-war refund *Cr*$279,597; State and foreign income taxes, $767,480; over-provision for prior years, *Cr*$17,434.

Note—Provision for depreciation charged to manufacturing costs and expenses amounted to $143,366 in 1944, $297,075 in 1943, $236,656 in 1942 and $188,596 in 1941.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash, $1,391,714; U. S. and Canadian Government securities, $1,344,411; Trade notes and accounts receivable (less reserve of $27,373;), $2,433,637; inventories, $2,803,847; Black & Decker (Australasia) Pty. Ltd., $257,892; investments and other assets, $1,049,856; land, buildings, machinery and equipment (after reserve for depreciation of $1,915,222), $1,787,056; goodwill, $1; deferred charges, $47,997; total, $11,116,411.

Liabilities—Accounts payable, $1,343,390; accrued accounts, $91,736; Federal, State and foreign taxes on income (estimated) (after U. S. and foreign tax savings certificates—purchased for payment of such taxes when due of $2,035,390), $1,665,011; reserve for intercompany profit in inventory of Australian subsidiary, $21,000; reserve for war-time and post-war contingencies, $1,280,889; reserve for other contingencies, $45,593; common stock, 389,263 shares (no par), $1,946,315; capital surplus, $2,891,437; earned surplus, $1,831,038; total, $11,116,411.—V. 160, p. 1076.

Blaw-Knox Co.—Steps Up War Output—

Current needs of the Army and Navy for increased ordnance materiel has resulted in a step-up of production on certain of the war output manufactured by this company, it was recently announced.

The Columbus, O., division of the company, which produces rockets and anchor chains, has been requested to double its output of rockets. Both the Martins Ferry and the York divisions, producers of Bofors 40 mm. anti-aircraft gun mounts, are stepping up their production schedules.

The same increase in activity holds true of the Lewis Foundry and Machine Division, located in the Pittsburgh district, concerning its production of large-size navy shells. An accelerated program on all Blaw-Knox war orders is under way.—V. 160, p. 2057.

Borg-Warner Corp.—Division Changes Name—

The name of the company's Rockford Drilling Machine Division at Rockford, Ill., has been changed to Rockford Clutch Division, it was announced on Jan. 12.

With three factories in war production, and a corresponding increase in its engineering activities, the division has acquired the Borg-Warner research laboratory at Rockford and will operate it as the Rockford Clutch Engineering Laboratory.

Rockford Drilling Machine Co. has been a division of Borg-Warner since 1929 and is the outgrowth of a company incorporated on Oct. 24, 1899.

Shifts in Personnel—

J. M. Tenney, formerly Refrigeration Sales Manager of the corporation's Norge division, has been appointed Western Sales Manager in recognition of the growing importance of the western market, it was announced by M. G. O'Harra, Vice-President in charge of sales.

At the same time, Mr. O'Harra announced that Earl R. Bridge, formerly laundry equipment sales manager, has been named to the post left vacant by Mr. Tenney, and that R. H. Pizor, who has been acting as key sales specialist, will succeed Mr. Bridge. The shifts were made necessary by the recent death of Lee O. Cox, whose former position will be taken over by Mr. Tenney.—V. 160, p. 2179.

Boston Fund, Inc.—40-Cent Special Dividend—

The directors have declared a quarterly dividend of 16 cents per share, derived from investment income on securities owned, payable Feb. 20 to shareholders of record Jan. 31. Four quarterly distributions of like amount were made in 1944.

In addition, the directors declared a special dividend of 40 cents per share, payable Jan. 27 to shareholders of record Jan. 18. Of this payment 6 cents per share is from the balance of net taxable income received by the Fund from dividends and interest for the fiscal year ending Jan. 31, 1945, and 34 cents per share represents net taxable long-term gains from sales of securities made by the corporation during the same period.—V. 160, p. 2397.

Boston Railroad Holding Co.—Bill Filed to Dissolve Company—

The company would be dissolved under the provisions of a bill filed in the Massachusetts House Jan. 12 by Representative Henry L. Shattuck, of Boston.

The deferred operation of this act, the bill states, would tend to defeat its purpose. Therefore, it is declared to be an emergency law, necessary for the immediate preservation of the public convenience.

The Supreme Court, upon application of the Attorney General, acting on behalf of the Commonwealth, or upon application of a creditor or stockholder of the Boston Railroad Holding Company, would, under the provisions of the bill, appoint a receiver for the company. The receiver would have the right to vote stock of Boston & Maine R. R. held by the company.

The proposed legislation would not affect the rights of owners of publicity held or other preferred stock of Boston Railroad Holding Company, or liens or priorities, existing in favor of such stock.

Dissolution would be effected by sale of the assets of Boston Railroad Holding Company, including stock of Boston & Maine, and the distribution of cash or such assets in kind. No distribution or sale of the stock of Boston & Maine would be made unless there shall have been furnished to the court by the Department of Public Utilities satisfactory evidence showing that no distributee or purchaser shall hold stock carrying more than 5% of the total vote to which shareholders of the Boston & Maine are then entitled.—V. 160, p. 2754.

Bower Roller Bearing Co.—Renegotiation—

The company has announced settlement of contract price renegotiations for 1943 resulting in a net payment of $206,810 to the Government, after deducting tax credit. The settlement had the effect of reducing sales for last year from $16,037,200 to $13,787,200, profit before provision for federal taxes from $4,530,099 to $2,280,099 and net profit from $1,084,099 to $972,970.—V. 160, p. 2067.

Brandram-Henderson, Ltd. (& Subs.)—Earnings—

Period—	9 Mos. End. Sept. 30,'44	Cal. year 1943
‡Profit from operations	$155,574	$152,160
Revenue from investments	6,859	6,879
Total income	$162,432	$159,039
Provision for depreciation	37,500	50,000
Provision for interest on income bonds	37,125	49,500
Prov. for income and excess profits taxes (net)	70,891	52,697
Net profit for the nine months	$16,916	$6,841

‡After deducting all manufacturing, selling and general expenses (including $29,813 in 1944 and $40,786 in 1943) paid as fees of solicitors and counsel and remuneration of executive officers and $3,500 (both periods) as directors fees.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash on hand and in bank, $67,917; Accounts receivable, less reserve for doubtful accounts of $62,883, $258,058; Inventories, $367,956; Refundable portion of excess profits tax, $32,248; Investments, $96,800; Fixed assets (net), $822,490; Deferred charges, $48,973; total, $1,694,440.

Liabilities—Bank loan (secured), $50,000; Accounts payable and accrued charges, $250,334; Provision for income and excess profits and other taxes, less payments on account, $83,281; Provision for interest on income bonds for the nine months ended 30th September, 1944, $37,125; Interest due and unclaimed, $1,080; Deferred liability—municipal taxes, $2,790; Mortgage payable, $6,850; 6% 20-year first mortgage income and fixed interest bonds due June, 1956, $825,000; Capital stock (50,000 shares no par), $315,214; Earned surplus, $122,767; total, $1,694,440.—V. 147, p. 2385.

Broadway & 38th Street Corp.—To Pay Bonds—

Funds to pay the principal, with interest to Jan. 15, 1945, of outstanding first mortgage leasehold 7% sinking fund gold bonds due Jan. 1, 1945, of this corporation, have been deposited by Gagold Corp. with the Clinton Trust Co., corporate trustee, New York, N. Y. Payment may be had upon presentation of the bonds.—V. 157, p. 2037.

Brown Shoe Co., Inc.—Stock Option Plan—

At the annual meeting held on Jan. 11 the stock option for the purchase of the company's stock by employees, including officers and directors, was approved.—V. 161, p. 3.

Burlington Mills Corp.—Increases Dividend—Stock Split-Up Proposed—Officers Reelected—

The directors on Jan. 17 declared a regular quarterly dividend of 50 cents per share on the common stock, and the regular quarterly dividend of $1.25 on the 5% cumulative preferred stock, both payable March 1, to holders of record Feb. 13. The common stock previously was on a 40-cent quarterly dividend basis.

The directors also adopted a resolution providing for a common stock split on a two-for-one basis. A special meeting of stockholders will be called to approve the split up in the latter part of February.

All officers were re-elected, with the following new designations for those who were formerly vice-Presidents: William Klopman, Senior Vice President; John C. Cowan Jr., Vice President and General Manager, and Britt M. Armfield, Vice President in charge of foreign operations. C. E. Rowe Jr. was elected Controller.—V. 161, p. 203.

Burry Biscuit Corp.—New Vice-President—

Josef Daikeler, formerly eastern division sales manager, has been made Vice President and director of sales.—V. 160, p. 1396.

Butler Brothers, Chicago—Sales Lower—

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
Wholesale sales	$7,679,068	$9,619,300	$101,345,452	$108,786,144
Retail sales	2,934,651	2,503,521	17,478,291	15,810,616
Combined sales	$10,613,719	$12,122,821	$118,823,743	$124,596,760

—V. 161, p. 203.

(A. M.) Byers Co.—Annual Report—The annual report for the year ended Sept. 30, 1944, states:

Renegotiation—Renegotiation of the company's profits for the fiscal year 1942 was controlled by the Renegotiation Act of 1942 as amended by the retroactive provisions of the Renegotiation Act of 1943, and for the fiscal year 1943 was controlled by the Renegotiation Act of 1943.

Company's profits for both years were determined, on an overall basis, by the Navy Department Price Adjustment Board in New York.

The company's report for the fiscal year 1943 was issued before completion of renegotiation proceedings covering the fiscal year 1942, but that for the fiscal year 1943 was completed in time so that the necessary changes in accounts are reflected in the accounts for the current year. A corrected Earnings Statement for the fiscal year 1943 is given below.

Fiscal Year 1942

Refund of profits, called excessive, on renegotiable business, as determined by the Navy Price Adjustment Board	$800,000
Less offsetting tax credit, in respect of taxes prev. paid	568,038
Cash paid to U. S. under the terms of the contract Apr. 12, 1944	$231,962
The 1943 tax law included retroactive prov. which applied to the company's fiscal year 1942 and, therefore, the amount paid as above included an additional U. S. tax payment, which was charged against taxes accrued, of	46,652
Amount charged against the reserve for contingencies of $250,000 set aside out of 1942 profits	$185,311

Income Statement, Years Ending Sept. 30

	1944	*1943
Net sales	$24,332,820	$23,395,160
Cost of sales (excl. deprec. and amort.)	19,541,642	18,443,204
Gross profit on sales	$4,791,178	$4,951,956
Miscellaneous income	84,810	55,937
Profit on sale of securities	------	39,257
Total income	$4,875,988	$5,047,150
Selling, general and administrative expense	1,064,955	1,068,809
Depreciation on plants and equipment	714,893	757,667
Amortization of facilities	311,872	137,003
Interest on notes payable	36,098	12,624
Provision for Federal excess profits tax	1,400,000	1,644,588
Federal income tax	460,000	520,000
Pennsylvania income tax	90,000	66,393
Post-war credit	*Cr*140,000	*Cr*164,459
Provision for contingencies	50,000	------
Net profit	$888,170	$1,004,525
Preferred dividends	393,927	1,016,601
Common dividends	66,159	------

*1943 statement reflects final renegotiation agreement with U. S. Govt. for that year.

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, $2,328,061; U. S. Govt. securities, at cost, $929,295; notes and accounts receivable (less reserves of $24,023), $1,390,318; inventories, $2,335,809; land, building, machinery and equipment, etc. (net), $12,554,887; refundable portion of excess profits tax (post-war credit), $343,193; goodwill, $1; unexpired insurance premiums, prepaid taxes, etc., $43,577; total, $19,925,141.

Liabilities—Notes payable to banks (due within one year), $400,000; accounts payable, $765,595; wages payable, $384,592; collected from employees for war bonds, $19,821; Federal income and excess profits taxes (less U. S. Treasury notes—tax series (at cost) plus accrued interest, $1,672,166), $304,684; other taxes, etc., accrued, $344,807; dividend payable Nov. 1, 1944, $98,409; notes payable to banks (due May 26, 1945, of which $400,000 is extendable to May 26, 1946, and $400,000 to May 26, 1947), $800,000; reserves for rebuilding and renewals, $170,052; reserve for contingencies, $134,599; 62,914 shares 7% cumulative preferred stock (par $100), $6,291,400; common stock (266,635 shares, no par), $2,666,350; paid-in surplus, $7,585,519; earned surplus (including refundable portion of excess profits tax—$343,193, $770,005; treasury stock (6,674 shares preferred stock, par value, $667,400, and 2,000 shares common stock, at cost, $143,392), *Dr*$810,692; total, $19,925,141.—V. 161, p. 203.

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

Period End. Nov. 30—	1944—Month—1943		1944—12 Mos.—1943	
Total operating revs.	$468,210	$513,048	$6,665,443	$7,120,517
Total utility oper. rev. deductions (net)	284,200	271,110	3,395,523	3,436,479
Non-util. costs & exp.	24,523	46,313	754,238	773,227
Net operating revs.	$159,487	$195,625	$2,515,682	$2,910,811
Other income (net)	2,709	483	23,423	5,200
Gross income	$162,196	$196,108	$2,539,105	$2,916,011
Total income deduc.	47,078	51,816	570,677	1,205,690
Prov. for Fed. taxes on income (incl. excess profits tax)	43,250	65,520	678,443	567,600
Net income	$71,868	$78,772	$1,289,985	$1,142,721

Note—The foregoing statement is not comparable with statements issued prior to December, 1943 as it consolidates two additional subsidiaries, one of which was liquidated and its assets and operations taken over by California Electric Power Co. as of Dec. 31, 1943.

As of Oct. 15, 1943, the company sold to the Imperial Irrigation District its electric system and business in Coachella Valley and Imperial County retaining the Palm Springs-Point Happy area, the Niland-Blythe line and territory, and service into Mexico. The results of this transaction are reflected in all operating figures subsequent to the above date.—V. 160, p. 2643.

Canada Northern Power Corp., Ltd.—Earnings—

12 Months Ended Nov. 30—	1944	1943
Gross earnings	$4,149,310	$4,236,929
Purchased power, operating, maintenance and taxes	1,966,518	2,075,809
Net earnings	$2,182,792	$2,161,121

The fixed properties of the Northern Ontario Power Co., Ltd., a sub-

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $26.00 per year; in Dominion of Canada, $27.50 per year; South and Central America, Spain, Mexico and Cuba, $29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Digitized for FRASER
http://fraser.stlouisfed.org/

sidiary, were purchased by the Hydro Electric Power Commission of Ontario as of Nov. 30, 1944, for the sum of $12,500,000.—V. 160, p. 1731.

Canadian Car & Foundry Co., Ltd.—Proxy Fight—Resumes Dividend—

The company and opponents of its present management have begun a spirited contest on both sides of the border for shareholder proxies to be voted at the annual meeting in Montreal on Jan. 31.

The dissension is based on the question whether management is more justified in looking toward possible future capital needs of the company than in use of available earnings for improved treatment of shareholders, either by redemption of preference stock or by larger common dividends.

The fight was precipitated by recent publication in Canadian papers of a letter to company shareholders from A. Kirby, of Fairbanks, Kirby & Co., Montreal, members of the New York Stock Exchange. Mr. Kirby, at first asking withholding of proxies in favor of management, now is seeking proxies in his own behalf. He charged that the company, without notifying stockholders, has laid plans for possible expenditure of several millions of dollars for plant expansion and rehabilitation.

V. M. Drury, President, states that no commitments have been made for such expenditures, pending completion of an investigation of the company's prospects by an industrial engineering firm. It is understood that this firm is Coverdale & Colpitts, of New York.

Because of the existence of considerable American holdings of the stocks and the unlisted trading privileges for the preference stock on the New York Curb Exchange, the fight for proxies has come into New York. Since the company is Canadian, the usual Securities and Exchange Commission regulations with respect to proxy material are believed not to apply. (New York Herald Tribune")

The company recently declared a dividend of 50 cents per ordinary share, payable Jan. 23 to holders of record Dec. 27. This is the first payment on the ordinary stock since Aug. 30, 1932 when 15 cents was paid.

There are outstanding 274,000 shares of preference stock, redeemable at any time at $35 a share, and 365,800 shares of ordinary stock. Each issue has one vote a share.—V. 159, p. 635.

Carolina, Clinchfield & Ohio Ry.—Partial Redemption

J. P. Morgan & Co. Incorporated, as trustee, is notifying holders of first mortgage 4% bonds, series A, due Sept. 1, 1965, that $103,000 principal amount of these bonds have been drawn by lot for redemption on March 1, 1945, at 107½% of their principal amount. The drawn bonds will be redeemed at the office of Louisville & Nashville RR. Co., 71 Broadway, New York City, upon presentation and surrender on and after March 1, 1945. From and after the redemption date, interest on the drawn bonds shall cease to accrue.

On Jan. 11, 1945, the notice states, $6,000 of the bonds previously drawn for redemption, had not been presented for payment.—V. 160, p. 219.

Carolina Power & Light Co.—Earnings—

Period End. Nov. 30—	1944—Month	—1943	1944—12 Mos.	—1943
Operating revenues	$1,566,562	$1,655,009	$18,082,874	$17,666,692
Operating expenses	635,428	763,083	7,019,656	6,370,601
Federal taxes	314,067	278,625	3,689,444	3,760,970
Other taxes	149,356	105,067	1,805,179	1,887,107
Prop. retire. res. appro.	125,000	125,000	1,500,000	1,500,000
Net operating revs.	$342,711	$383,234	$4,068,595	$4,148,014
Other income (net)	4,429	1,902	27,913	28,573
Gross income	$347,140	$385,136	$4,096,508	$4,176,587
Interest &c. charges	144,586	138,651	1,753,845	1,641,677
Net income	$202,554	$246,485	$2,342,663	$2,534,910
Dividends applicable to preferred stocks			1,144,405	1,252,492

—V. 160, p. 2643.

Celotex Corp.—New Director—

Edward B. Wilber, New York District Manager for Aluminum Co. of America, has been elected a director.—V. 160, p. 1628.

Central Patricia Gold Mines, Ltd.—Earnings—

Estimated Earnings for the Nine Months Ended Sept. 30

	1944	1943	1942
Gross value of production	$856,532	$1,193,994	$1,252,013
Estimated profit before appropriations for inc. taxes & deprec.	410,632	658,602	536,784
Est. Dominion & Provisional taxes	91,925	164,775	121,950
Approp. for deprec. on plant and equipment	73,132	83,354	95,570
Est. net profit for the period	$245,575	$410,473	$319,264

A total of 69,968 tons of ore were milled during the quarter ended Sept. 30, 1944, at against 83,647 tons in the same period in 1943.—V. 159, p. 211.

Central Railroad Co. of New Jersey—Court Has Jurisdiction Over Taxes—

The bankruptcy court has jurisdiction over the amount and validity of Central's back taxes, according to a ruling handed down by Special Master Augustus Studer. The ruling means that the tax question will stay in the Federal courts where the railroad would prefer to have it. Mr. Studer was appointed special master by Judge Guy L. Fake.—V. 161, p. 204.

Central & South Western Utilities Co.—Reduces Accruals on Both Issues of Prior Lien Preferred Stock—

The directors on Jan. 16 declared a dividend of $10.50 per share on the prior lien preferred stock, $7 dividend series, and a dividend of $9 per share on the prior lien preferred stock, $6 dividend series, both payable Feb. 15 to holders of record Jan. 26. Payments in 1944 were as follows: (1) On the $7 stock, $1.75 on March 20 and $3.50 each on June 20, Sept. 20 and Dec. 20; (2) on the $6 stock, $1.50 on March 20, and $3 each on June 20, Sept. 20 and Dec. 20. After giving effect to the dividends paid on Nov. 15, 1944, arrearages amounted to $18.58⅓ per share on the $7 stock and to $18.50 on the $6 stock.

Dividends are still in arrears on both issues.—V. 160, p. 2643.

Central States Electric Corp.—Hearing Continued—

A hearing on a petition seeking removal of J. Cloyd Kent and Overton D. Dennis as trustees of the corporation was continued Jan. 12 to Feb. 12, 13 and 14 in Federal District Court at Richmond, Va. The court also set May 7 as the date for the proposal of reorganization plans for the debtor corporation and June 4 for a hearing on these plans.—V. 160, p. 980.

Central Violeta Sugar Co.—Crop Revision—

Because of continued drought conditions estimates on the 1945 Cuban sugar crop have been revised downward with about a 20% decline in output expected, Laurence A. Crosby, President, told stockholders at the annual meeting. If the sugar companies realize the 3.15 cents a pound sugar price Cuba is reported willing to accept against 2.65 cents paid on the 1944 crop, most of the increase will be absorbed by higher labor and materials costs and increased overhead arising from the smaller production, he said. See annual report in V. 161, p. 4.

Certain-teed Products Corp.—Plans Redemption—

The corporation will redeem on March 1 an additional $1,000,000 of its 5½% sinking fund debentures, which will reduce the amount outstanding to $4,000,000. As a result of this operation the company has redeemed or authorized redemption out of corporate funds since Sept. 10, 1944, of $3,100,000 of the principal amount of this issue.—V. 161, p. 108.

Chicago, Milwaukee, St. Paul & Pacific RR.—Hearing on Plan Feb. 20—

Federal Judge Michael L. Igoe has set Feb. 20 as a date for hearing on the recently approved reorganization plan of U. S. District Court at Chicago.—V. 161, p. 205.

Chicago North Shore & Milwaukee RR.—Earnings—

Period End. Oct. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Gross receipts	$873,525	$814,558	$10,151,155	$9,227,054
Trustees' net	132,807	104.082	1,854,996	1,606,149
			Oct. 31, '44	Oct. 31, '43
Net liquid assets			$3,162,933	$2,749,789

—V. 160, p. 2539.

Cincinnati Street Ry.—Earnings—

Period End. Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Net income	$61,771	$63,427	$726,011	$746,166
Revenue passengers	10,660,353	10,094,179	122,291,647	115,510,747

—V. 160, p. 2755.

Cincinnati Union Terminal Co.—Definitive Bonds—

The definitive first mortgage series G bonds, both in coupon and fully registered form, are now ready for delivery in exchange for the outstanding temporary bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 160, p. 2399.

Cities Service Power & Light Co.—Hearing Set—

The SEC ordered a hearing Jan. 12 for Jan. 26 to consider the application of the company for an extension of time within which to comply with the Jan. 7, 1944, order of the Commission.

The order in question approved the acquisition by Ohio Public Service Co., a subsidiary, of all the outstanding common stock of Marion-Reserve Power Co., subject to the condition that Power & Light dispose of certain water properties owned and operated by Marion-Reserve within one year.

Time to Dispose of Traction Co. Extended—

The SEC on Jan. 16 extended to Feb. 15, next, the time within which company is to sell its entire interest in its subsidiary, City Light & Traction Co., to Missouri Public Service Corp. The extension was requested in order that the purchaser (which is not a registered holding company or subsidiary thereof) may obtain authorizations from other regulatory agencies.—V. 161, p. 108.

City Stores Co.—Bank Loans—Acquisition—

The company on Dec. 18 borrowed $2,500,000 from the Chase National Bank on notes maturing up to Dec. 15, 1950, and also borrowed $900,000 from the Bankers Securities Corp. at 4% for a like period on notes subordinated to the Chase National loan. The money was used to purchase 25,000 shares of 6% preferred stock of the R. H. White Corp. for $2,500,000 and 9,000 of the 10,000 shares of common stock for $900,000.—V. 160, p. 2755.

Cliffs Corp.—Filing Time Extended—

The SEC on Jan. 12 exempted the corporation from an investment company rule requiring it to file an annual report within 30 days after the close of the fiscal year. The corporation asked for a 90-day period in which to file so that its report can be mailed with that of the Cleveland-Cliffs Iron Co., a subsidiary.—V. 160, p. 1181.

Clinchfield Coal Corp.—Calls Preferred Stock—

The corporation has called for redemption on Feb. 1, next, all of the 2,019 outstanding shares of 7% preferred stock (par $100) at $120 per share and accrued dividends. Payment will be made at the New York Trust Co., agent, 100 Broadway, New York, N. Y.

In August, last year, 80,798 of the outstanding 135,063 shares of common stock were acquired by the Pittston Co.—V. 160, p. 1181.

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

(Excluding Canadian Subsidiary)

9 Mos. End. Sept. 30—	1944	1943
Total income	*$2,927,574	$2,164,373
Depreciation	427,419	386,952
Provision for pension	34,023	------
Federal and state income tax	1,027,000	743,000
Net profit	†$1,439,132	$1,034,421
Preferred dividends	137,935	149,062
Common dividends	422,100	------
Surplus	$879,097	$885,359
Number of common shares	562,800	562,800

*Includes profits of $176,825 realized on sale of plant. †Subject to renegotiation, but company does not anticipate any material liability for refund of excess profits.

The report states representatives of the Government have agreed that no excess profits were realized during the fiscal year ended Feb. 26, 1944.—V. 160, p. 2756.

Collins Radio Co.—Adds Flight Research Plane—

As part of an expanding program of research, development and manufacture of airborne radio communication and navigation equipment for the Armed Services, and for post-war commercial and private buyers, this company is letting contracts for construction of a hangar, laboratories and shop building at the new Cedar Rapids municipal airport, it was announced last week.

Priorities have been granted and it is expected that construction will be completed in time to commence operations in March.

With the recent purchase of a radio quipped Beechcraft monoplane, the facilities will be used for flight testing and proving new and advanced designs of radio equipment by actual installation and use in aircraft, and for service to customers. A staff of about 40 scientists, engineers and laboratory assistants will conduct special research and development work in the laboratories. This represents an expansion of the company's Engineering Design Division, most of which will still be housed in the main Collins plant at Cedar Rapids.—V. 160, p. 2756.

Colonial Stores, Inc.—December Sales—

Period—	4 Wks. Ended Dec. 30, '44	5 Wks. Ended Jan. 1, '44	52 Wks. Ended Dec. 30, '44	53 Wks. Ended Jan. 1, '44
Sales	$8,378,830	$9,411,019	$97,656,626	$90,900,794

—V. 160, p. 2644.

Colorado Fuel & Iron Co.—New Chairman, etc.—

Charles Allen, partner of Allen & Co., investment bankers, has been elected chairman of the board to succeed Arthur Roeder, resigned. E. Perry Holder, President of Wickwire Spencer Steel Co.; Charles G. Terry, Vice-President of Schoellkopf, Hutton & Pomeroy, investment firm; Franklin Berwin, Vice-President of the Polarus Steamship Co., and Jacob L. Holtzmann, attorney, have been elected directors, succeeding Bertram Cutler, Carl Schmidlapp, Fred Farrar and J. F. Welborn.

The five new directors constitute a majority of the board of the company, control of which was recently acquired from John D. Rockefeller, Jr., and Rockefeller Center, Inc., by Allen & Co. and associates.—V. 161, p. 4.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Jan. 6, 1945, showed a 1.5% increase over the corresponding period last year. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with the previous year:

Week Ended—	This Year	Year Ago	% Incr.
Jan. 6	202,450,000	199,513,000	1.5%
Dec. 30	194,310,000	186,799,000	4.0
Dec. 23	210,138,000	187,964,000	11.8
Dec. 16	209,898,000	203,690,000	3.0

—V. 161, p. 205.

Commercial Credit Co. (Balt.)—New Vice-President—

A. E. Duncan, Chairman of the board, on Jan. 17 announced that H. E. Spears, Vice-President and Comptroller, would retire within a year.

Mr. Spears will be succeeded by E. L. Grimes, of Chicago, formerly Assistant Secretary of Carnation Co., Milwaukee.

Mr. Duncan also announced that Paul M. Millians, in charge of public relations for American Credit Indemnity of New York, has been elected Vice-President of Commercial Credit Corp. of Maryland.—V. 160, p. 2756.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 11, 1945 amounted to 276,046,097 as compared with 258,540,824 for the corresponding week in 1944, an increase of 17,505,273 or 6.77%.—V. 161, p. 205.

Connecticut Light & Power Co.—Earnings—

12 Months Ended Nov. 30—	1944	1943
Operating revenues	$28,919,092	$27,155,012
Net income	3,825,703	3,714,364
Preferred stock dividends	762,610	730,246
Balance surplus	$3,063,093	$2,984,118
Earned per common share	$2.67	$2.60

Note—To offset the effect of the non-recurring tax reduction in September, 1944, resulting from the retirement of the Series A and Series F bonds, there was charged to income deductions in that month a portion of the debt discount, premiums, etc., on said bonds equal in amount to the aforesaid non-recurring tax reduction; the balance of the remaining debt discount, premiums, etc., on these issues was charged directly to surplus.—V. 160, p. 2540.

Connecticut River Power Co.—Partial Redemption—

The company has called for redemption on Feb. 15 next, out of sinking fund monies, $384,000 of 1st mtge. 3¾% bonds, series A, due Feb. 15, 1961, at 104 and int. Payment will be made at the Old Colony Trust Co., trustee, Boston, Mass., or, at the option of the holders, at the following agencies, viz: State Street Trust Co., Boston, Mass.; The Chase National Bank of the City of New York, New York, N. Y.; and Harris Trust & Savings Bank, Chicago, Ill.—V. 160, p. 2182.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Jan. 17 announced that system output of electricity (electricity generated and purchased) for the week ended Jan. 14, 1945, amounting to 198,400,000 kwh., compared with 227,200,000 kwh. for the corresponding week of 1944, a decrease of 12.7%. Local distribution of electricity amounted to 187,700,000 kwh., compared with 209,400,000 kwh. for the corresponding week of last year, a decrease of 10.4%.—V. 161, p. 205.

Consolidated Electric & Gas Co.—Seeks Funds to Pay Bonds—

The company has petitioned the SEC for authority to raise $650,000 from three subsidiaries in connection with its plan for the retirement of all the outstanding 30-year 5% first lien and collateral trust bonds, series A, due April 1, 1958, of Southern Cities Utilities Co., assumed by Consolidated. As of Jan. 5, 1945, there were $4,716,500 of bonds outstanding.

Consolidated proposes to obtain funds from the subsidiary companies as follows: Haiti Co., $100,000; Santo Domingo Co., $250,000 and Roanoke Ry. & Electric Co., $300,000. Payments by the subsidiary companies would be in the form of a reduction of principal on their respective notes owing to Consolidated.—V. 161, p. 5.

Continental Can Co., Inc.—New Vice-President—

Hans A. Eggerss, President of the Container Co., of Van Wert, Ohio, a wholly-owned subsidiary, was recently elected to the board of directors and a Vice-President in charge of the Paper Container Division of the parent company. The subsidiary is now practically 100% engaged in war work.

In addition to the Container Co. plants at Van Wert, Ohio, and Reading, Pa., Continental Can Co. operates 10 other plants in the Paper Container Division located at Passaic, Newark and Elizabeth, N. J.; Charleroi, Pa.; St. Louis, Mo.; Utica, N. Y.; Roxbury, Mass.; Nashville, Tenn.; Pensacola, Fla., and Independence, Kan.—V. 161, p. 205.

Continental Oil Co. (Del.)—Probable Acquisition—

The company, it is reported, is negotiating for the acquisition of Navarro Oil Co., an indepedent crude oil producer, the properties of which are located principally in Texas, Louisiana, Arkansas and Oklahoma, and to a lesser degree in New Mexico, Illinois, Kansas and Mississippi. At the close of 1943 it operated 223 producing wells and was interested in 95 producing wells operated by others.—V. 160, p. 2400.

Cornell-Dubilier Electric Corp.—Earnings—

Years Ended Sept. 30—	1944	1943
Net sales	$21,505,000	$22,127,000
Net profit after taxes	772,170	*740,739

*Adjusted net income, after giving effect to the renegotiation refund requested by the Government to which the company has not acquiesced.

It is the company's opinion that if the renegotiation for the year ended Sept. 30, 1944, is conducted on the same basis as that proposed by the Signal Corps for the year ended Sept. 30, 1943, no refund should be required.—V. 160, p. 1078.

Cosden Petroleum Corp.—Earnings—

Earnings for 6 Months Ended Oct. 31, 1944

Profit before Federal taxes	$405,827
Federal taxes	181,305
†Net profit	224,522
Number common shares	465,748
Earnings per share	$0.37

—V. 160, p. 2540.

Crown Zellerbach Corp.—Secondary Offering—Blyth & Co., Inc. announced Jan. 11 the completion of an offering of 33,327 shares of common stock (par $5) at $21¾ per share, with concession to dealers of 50 cents a share.

Blyth & Co., Inc., on same date offered 7,000 shares of $5 preferred stock as a secondary distribution at $103½ a share (net).—V. 160, p. 2541.

Cuban-American Sugar Co.—Reduces Capital—

A resolution to reduce the authorized capital stock of the company from $21,202,410 to $11,362,460 was approved by the stockholders at the annual meeting held on Jan. 17.

This will be accomplished by the canceling and retirement of 42,039 shares of 5½% convertible preferred stock held in the treasury, eliminating entirely the issue which was called for redemption in April, 1944. A total of 18,500 common shares in the treasury also will be canceled and included in a reduction of 563,605 shares in authorized common stock no longer needed for conversion purposes.—V. 159, p. 1655.

(The) Debevoise Co.—Chairman Elected—

Col. Paul Debevoise, who for the last three years has been attached to the Inspector General's Department, Second Service Command, Governors Island, has returned to the paint business and has been elected Chairman of the board of The Debevoise Co., paint manufacturers.

In 1905 Col. Debevoise founded Debevoise-Anderson Company, Inc. Shortly after his return from overseas at the end of World War I, he became active in The Debevoise Company as vice president and later as president, which office he held when called to active duty early in 1942.

Decca Records, Inc.—1944 Sales at New Peak—

Net sales of this corporation, and subsidiaries, in 1944 are estimated to have been the largest in the company's history and substantially ahead of 1943, the previous peak year.

It is understood that total sales for the year 1944 were between $13,500,000 and $14,500,000 compared with $11,278,345 in 1943. Sales

Digitized for FRASER
http://fraser.stlouisfed.org/.

in November and December, 1944, were the largest for those months in any year, amounting in the latter month to approximately $1,500,000.—V. 160, p. 2069.

Detroit & Canada Tunnel Corp.—Annual Report—

George R. Cooke, President, says:

Previous reports referred at length to provisions for contingencies to cover a disputed claim of the U. S. Government for extra compensation of Customs Inspectors stationed at the Tunnel. An Act of Congress was approved June 3, 1944, relieving the corporation (and others) of this liability. Accordingly the balance of this reserve in the amount of $128,019 was transferred to earned surplus. The legislation referred to resulted in a report of the Civil Service Commission recommending to the Congress changes in the existing law with respect to payment of Customs Inspectors. The recommendations of the Civil Service Commission have not as yet been acted upon and the effect of the proposed changes on the future operations of cross-border facilities is therefore undetermined at this time.

The refunding of the first mortgage 5% bonds approved at a special meeting of shareholders and bondholders held on Feb. 7, 1944, was consummated as of June 1, 1944. A new issue of $1,650,000 3½% refunding bonds was purchased by the Northwestern Mutual Life Insurance Co. resulting in an interest saving of approximately $25,000 per annum.

Consolidated Income Statement

Years Ended Oct. 31—	1944	1943	1942	1941
Gross revenue—tolls	$588,042	$490,062	$589,950	$582,938
Bus passengers & spec. coach hire	546,440	393,082	248,223	192,269
Non-oper. revenues	16,260	14,786	12,441	10,870
Total gross revenues	$1,150,742	$897,930	$850,614	$786,078
Disc. on Can. cur. (net)	34,276	25,519	18,894	14,656
Operation	290,220	236,678	213,021	213,249
Maintenance	80,063	74,007	68,037	53,411
Prov. for deprec. and amortization	157,364	157,090	160,719	163,098
Taxes (except income)	144,866	138,806	132,515	136,786
Int. on 1st mtge. bonds	77,170	84,970	87,280	96,548
Int. on land contract payable	1,618	2,513	10,000	18,203
Prov. for U. S. & Dom. of Canada inc. taxes	124,707	78,283	81,300	29,666
Miscellaneous deducts.	------	3,054	------	------
Prov. for contingencies	------	42,973	36,204	48,843
Net income	$240,458	$54,038	$42,583	$11,617
Dividends paid	158,837	95,734	------	------

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Tangible property, $6,610,446; Intangibles, $491,446; Cash and securities in Canada, transferable out of Canada only by permission of the Foreign Exchange Control Board of Canada, $643,101; Prepaid expenses and deferred charges, $101,783; Cash in banks and on hand, $215,750; Amount deposited with paying agents for payment of dividends on unexchanged common stock and first mortgage 5% bonds called for redemption, $12,894; Miscellaneous accounts receivable, $5,158; total, $8,080,579.

Liabilities—Common stock, (126,280 no par shares), $4,608,064; First mortgage 3½% refunding bonds, due April 1, 1964 (annual sinking fund requirement $60,000), $1,650,000; Unredeemed first mortgage 5% bonds called for redemption on June 1, 1944, $14,400; Accounts payable and accrued payroll, $22,723; General taxes accrued, $1,446; U. S. and Dom. of Canada income taxes accrued, $60,025; Accumulated dividends payable on common stock reserved for exchange, $4,094; Accrued interest on first mortgage bonds, $4,812; Other current liabilities, $602; Deferred income, $24,692; Reserves for depreciation and amortization, $1,240,892; Earned surplus, $448,629; total, $8,080,579.—V. 159, p. 1758.

Diveo Corp.—Annual Report—

The $200,000 borrowed under a V-loan was reduced to $10,462 at the end of the fiscal year and was entirely liquidated during December, 1944.

Renegotiation of war contracts has been completed for the year ended Oct. 31, 1943, and no refund of profit was required.

Income Account, Years Ended Oct. 31

	1944	1943
Net sales, including costs and fees on cost-plus-fixed-fee war contracts	$1,433,404	$3,145,457
Cost of products sold	1,045,172	2,587,940
Selling and shipping, etc., expenses	229,576	249,052
Operating profit	$158,656	$308,465
Miscellaneous income (net)	783	1,569
Profit before taxes on income	$159,439	$310,034
Provision for Federal income tax (no excess profits tax payable)	64,000	126,000
Balance	$95,439	$184,034
Reserve against reconversion to peacetime prod.	------	30,000
Reserve against reconversion transferred back	*Cr*40,000	------
Balance	$135,439	$154,034
Dividends	56,250	56,250
Earnings per common share	$0.60	$0.68

Balance Sheet, Oct. 31, 1944

Assets—Cash in banks and on hand, $197,309; U. S. Treasury notes, $55,516; accounts receivable (after reserve of $1,000), $418,946; inventories, $465,830; cash surrender value of life insurance policy, $18,000; property, plant and equipment (after reserve for depreciation of $154,132), $454,122; dies, tools and patterns, less amortization, $7,431; patents (nominal value), $1; prepaid taxes, insurance and other items, $13,934; total, $1,631,090.

Liabilities—Notes payable (bank), $10,462; accounts payable (trade), $145,527; accrued wages, taxes and other expenses, $60,734; provision for Federal taxes on income, $64,000; common stock (par $1), $225,000; capital surplus, $141,199; earned surplus, $984,167; total, $1,631,090.—V. 159, p. 2634.

Dividend Shares, Inc.—To Pay 2-Cent Dividend—

A quarterly dividend of two cents per share has been declared on the capital stock, payable Feb. 1 to holders of record Jan. 15. Payments in 1944 were as follows: Feb. 1, two cents; and May 1, Aug. 1 and Oct. 26, 1.4 cents each.—V. 161, p. 6; V. 160, p. 2302.

Dome Mines, Ltd.—December Output Lower—

Period End. Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Value of gold bullion output	$402,354	$474,240	$5,177,495	$5,772,520

—V. 160, p. 2070.

Dow Chemical Co. (& Subs.)—Earnings—

6 Mos. End. Nov. 30—	1944	1943
Profit before taxes and reserves	$17,639,747	$13,198,890
Amortization of complete facilities	4,115,369	3,644,894
Federal tax reserve	8,781,316	5,948,312
Net profit	$4,743,062	$3,605,684
*Earn. per sh. on common	$3.31	$2.75

*On 1,248,706 shares outstanding.—V. 160, p. 1734.

Douglas Aircraft Co., Inc.—Renegotiation of Contracts

The company in 1943 delivered to the Government nearly $1,000,000,000 worth of airplanes without retaining any excess profits requiring renegotiation, it was announced on Jan. 11.

Ralph V. Hunt, Vice-President and Comptroller, was notified by the Government that the company's report for the fiscal year ended Nov. 30, 1943, has been examined by the Price Adjustment Board and no excess profits were found.

For the 1943 fiscal year the company delivered to the Government war planes and spare parts totaling $987,687,196. On these sales the company reported a net profit of $5,952,257, or 0.6%, after deducting post-war reserves of $6,950,000. In 1939, the last year of peace-time operations, the company reported profits of 10.3% on its sales volume.—V. 160, p. 1861.

Dresser Industries, Inc.—Sales and Earnings—

Years End. Oct. 31—	1944	1943	1942	1941
Net sales	$54,995,408	$62,499,030	$28,796,687	$11,777,300
*Net earnings	1,656,359	1,851,143	1,602,702	1,010,645
Common shs. outstdg.	350,000	335,000	335,000	335,000
Earnings per share	$4.73	$5.53	$4.78	$3.01

*After all charges and taxes and in 1944 after a provision for estimated 1944 renegotiation of $750,000.

Notes—Backlog of unfilled orders continues at a high level, being $38,000,000 as of Nov. 1, 1944. A year previous, the figure was $36,500,000.

Net worth (capital stock and surplus) increased from $9,682,833 ($28 per share) at Oct. 31, 1943 to $11,241,195 ($32.12 per share) at Oct. 31, 1944.

To Place Stock on Quarterly Dividend Basis—

It was announced on Jan. 18 that consideration is being given to the future payment of dividends on a quarterly basis. Semi-annual distributions of $1 each were made on the $1 par stock on June 20 and Dec. 21, 1944.

To Acquire Three Concerns Through Exchange of Stk.

Terms under which this corporation is acquiring three additional companies, bringing its operating units to 13, were disclosed on Jan. 17 when the California State Commissioner of Corporations issued a permit authorizing the corporation to issue 78,209 shares of its common stock in connection with the acquisition of Day & Night Manufacturing Co., Monrovia; Payne Furnace & Supply Co., Inc., Beverly Hills, and Kobe, Inc., Huntington Park, Calif. Special meetings of the Payne and Kobe stockholders have been called for Jan. 30 to vote on the proposed absorption by Dresser and Day & Night stockholders also will take action on the merger soon.

Day & Night stockholders are to receive one share of Dresser common for each 5 1-10th shares of Day & Night 6% preferred; one share of Dresser common for each 4 9-10ths shares of Day & Night 7% preferred; one share of Dresser common for each share of Day & Night original preferred, and 1 1-10th shares of Dresser common for each share of Day & Night common stock. The transaction is contingent on acceptance by not less than 95% of all Day & Night common and original preferred stockholders, and not less than 80% of all of its four classes of stock.

Payne stockholders will receive one share of Dresser common for each five shares of preferred and one share of Dresser common for each seven shars of Payne common stock.

Kobe stockholders will get one share of Dresser common for each 2½ shares of its Class A preferred; one share of Dresser common for each fifty shares of Class B preferred, and one share of Dresser common for 5 4-100ths shares of Kobe common stock.

The Dresser concern will also acquire from Rodless Pump Co. of San Francisco its 5,000-share half-interest in Roko Corp. in exchange for 4,255 shares of Dresser common stock. Kobe owns the other half interest in Roko.

When the proposed two-for-one stock split-up becomes effective, the number of Dresser common shares to be issued in connection with the Day & Night, Payne, Kobe and Rodless Pump transactions will total 156,418.—V. 161, p. 206.

Eastman Kodak Co.—Changes in Personnel—

Perley S. Wilcox of Kingsport, Tenn., and Herman C. Sievers of Rochester, N. Y., have been elected Vice-Chairmen of the board of directors.

The board also named Charles K. Flint of Rochester a director to fill the vacancy caused by the death of Albert F. Sulzer last August. Mr. Flint is Vice-President and Kodak Park Works' General Manager. Mr. Wilcox continues as Chairman of the board of the Tennessee Eastman Corp. Adolph Stuber, a Vice-President, assumes Mr. Sievers's duties as Vice-President in charge of sales and advertising.—V. 160, p. 726.

Ebasco Services Inc.—Weekly Input—

For the week ended Jan. 11, 1945, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1944 were as follows:

	—Thousands of Kilowatt-Hours—		—Increase—	
Operating Subs. of—	1945	1944	Amount	Pct.
American Power & Light Co.	177,268	183,821	*6,553	*3.6
Electric Power & Light Corp.	90,638	90,625	*8,987	*9.0
National Power & Light Co.	105,736	102,191	3,545	3.5

*Decrease.

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 206.

Edison Bros. Stores, Inc.—December Sales—

Period End. Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Sales	$5,032,426	$3,937,424	$44,544,522	$39,775,723

—V. 160, p. 2645.

Elastic Stop Nut Corp. of America—New President—

John R. Munn, Chairman of Munn & Steele, Inc., makers of insulation material, has been elected President to succeed William T. Hedlund, who committed suicide on Nov. 29. The company has been under investigation by the Securities and Exchange Commission since that time.

The company's announcement said that Mr. Munn, who has been a director since its inception in 1927, was elected "to serve for the unexpired term of his predecessor and until his successor shall be elected." The next meeting of the board of directors, it was learnd, will be held on Feb. 23.

Mr. Munn said yesterday that "the volume of the company's current orders, the marked decrease in cancellations and reports from the Army regarding probable future requirements evidence the continued importance of the company's role in vital war production which it will continue to fill diligently."

The company has been under the direction of William S. McGuinness since last November. It was reported that Mr. McGuinness will continue as Vice President.—V. 161, p. 206.

Electric Boat Co.—Awarded Large Army Contract—

A very large order for the manufacture of 105 mm. shells has been received by this company, it was announced on Jan. 12 by O. P. Robinson, Vice President and General Manager.

The exact size of the order cannot be given but it is of sufficient size to insure that the Victory Yard of the company in Groton, Conn., will remain open indefinitely, instead of being closed in the Spring as had been planned.

Approximately 1,000 people will be employed on the shell order and it is of such magnitude that more than $3,000,000 will be spent for the installation of new equipment and remodeling of facilities.

An operating schedule of 24 hours a day, 7 days a week is planned.

It is expected that approximately 95% of the personnel required for the new job, which is being undertaken for the Ordnance Department of the Army, will be obtained from among the present personnel of the company. This will substantially reduce further lay-off of production workers.

The company will do the whole job on the shells from the raw material to the finished product. Production will start as soon as the machinery is in place and full production is expected to be attained by June.

Up to the present time, except for an order for traverse mechanisms for gun mounts which was recently received, the company's part in the war effort at the Groton plant has been entirely for the Navy.—V. 160, p. 8.

Electric Bond & Share Co. — Extension of Time Granted—

The SEC on Jan. 17 extended to May 2, 1945, the time within which the company may expend $2,250,275 in the acquisition of a portion of its outstanding $6 and $5 preferred stocks. The time for such acquisitions was previously extended July 28, 1944, from the original terminal date of Aug. 2, 1944, to Jan. 2, 1945.

Company stated that of the total of $9,169,673 available to it for such reacquisitions of its preferred stocks under the said orders of Jan. 22, 1944, and July 28, 1944, it has expended the sum of $6,919,398, leaving a balance available for such purposes of $2,250,275.

The order of the Commission further states:

Electric Bond & Share Co. having given recognition in the said application for further extension to the fact that this Commission, by its order of Sept. 7, 1944, has authorized the use of all or any part of the $44,000,000 received by Electric Bond & Share Co. in settlement of its claims in and against United Gas Corp. in open market purchases of its preferred stock subject to the right of the company to file, and of the Commission to require filing of, a comprehensive plan for the use of the said sum and other assets of Electric Bond & Share Co. in the retirement of its preferred stock, and having stated that such a comprehensive plan involving the use of a substantial portion of said sum is in preparation and will be filed shortly and that the present application for further extension is to provide for the continuation of the open-market purchase program pending the filing of such comprehensive plan; and

It appearing to the Commission in the light of the foregoing that it is appropriate and in the public interest and the interest of investors that said extension of time be granted:

It is ordered that the time within which Electric Bond & Share Co. be permitted to acquire shares of its $6 and $5 preferred stocks be, and the same hereby is further extended to May 2, 1945.—V. 161, p. 206.

El Paso Electric Co. (Texas)—Earnings—

Period End. Nov. 30—	1944—Month	—1943	1944—12 Mos.	—1943
Operating revenues	$341,328	$317,176	$3,836,109	$3,688,614
Operation	105,739	108,590	1,272,673	1,290,267
Maintenance	16,141	15,161	182,627	182,326
Depreciation	24,051	24,256	285,797	291,001
Federal income taxes	77,888	67,282	825,781	735,743
Other taxes	31,385	29,740	370,297	369,887
Net oper. revenues	$86,312	$72,145	$898,932	$819,388
Other income (net)	4,971	*Dr*943	24,094	*Dr*12,558
Balance	$91,283	$71,202	$923,027	$806,829
Int. & amortization	21,484	21,686	258,032	260,523
Balance	$69,799	$49,515	$664,994	$546,306
Preferred dividend requirements			67,501	67,501

—V. 161, p. 6.

Emerson Radio & Phonograph Corp.—New V.-P.—

The corporation on Jan. 16, announced the election of Morton E. Ornitz as a Vice President. Mr. Ornitz, who for many years was an industrial cost accountant, joined this company early in 1943 as controller, a post he still holds.—V. 160, p. 2756.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1944—Month	—1943	1944—12 Mos.	—1943
Operating revenues	$6,636,699	$5,114,304	$70,477,087	$59,037,424
Operation	2,625,461	1,950,281	27,092,386	21,387,728
Maintenance	460,764	366,212	4,744,060	3,764,320
Depreciation	513,611	433,954	5,515,120	5,219,098
Amortization of plant acquisition adjustm.	127,145	16,151	692,614	177,659
Federal income taxes	1,153,308	979,500	11,210,689	12,228,141
*Charges	------	------	2,091,177	------
Other taxes	509,226	380,883	5,521,362	4,703,020
Net oper. revenues	$1,247,184	$987,322	$13,609,679	$11,557,457
Other income (net)	*Dr*1,765	4,129	67,449	46,441
Balance	$1,245,419	$991,451	$13,677,128	$11,603,898
Interest and amort.	367,908	316,611	4,312,560	3,864,640
Balance	$877,512	$674,841	$9,364,568	$7,739,258
Preferred dividend requirements			2,287,071	2,144,610
Balance			$7,077,497	$5,594,647
Amount applicable to minority interests			14,432	16,715
Balance applicable to Eng. P. S. Co.			$7,063,065	$5,577,932
Balance appl. to E. P. S. Co., as above			$7,063,065	$5,577,932
Earnings from subs., incl. as deductions above:				
Preferred dividends declared			49,999	49,999
Interest			72,390	63,650
Earnings from other sources			70,206	223,310
Total			$7,255,660	$5,914,892
Expenses, taxes and interest			474,472	470,039
Balance applic. to stocks of Eng. P. S. Co.			$6,781,188	$5,444,853
Dividends on pfd. stock of Eng. P. S. Co.			2,187,305	2,256,084
Balance for common stock and surplus			$4,593,884	$3,188,769
Earnings per share of common stock			$2.41	$1.67

Comparative Income Statement (Parent Company only)

12 Months End. Nov. 30—	1944	1943
Total revenues	$4,013,045	$4,018,316
Expenses	240,486	245,642
Federal income taxes	215,833	211,234
Other taxes	17,885	13,102
Interest	268	61
Balance for dividends and surplus	$3,538,574	$3,548,277
Preferred dividends	2,187,305	2,256,084
Balance for common stock and surplus	$1,351,269	$1,292,193
Earnings per share of common stock	$0.71	$0.68

*Charges in lieu of Federal income taxes representing reduction in tax is arising from refinancing.—V. 160, p. 2645.

Erie RR.—New Director Appointed—

Edward P. Brooks, Vice-President of Sears, Roebuck & Co., Chicago, has been elected a director to fill the unexpired term of the late George A. Martin.—V. 161, p. 206.

Eureka Vacuum Cleaner Co.—Company Unveils Post-war Home Cleaning System—

A new complete home cleaning system, which heralds the first of the postwar products of the company, was previewed at a conference of company personnel and distributors at the Waldorf-Astoria Hotel in New York Jan. 16.

The new system, designed to clean from "cellar to attic" is said to lighten the task of housecleaning through utilization of many new and improved conveniences which have been added to the cleaner units.

The new home cleaning system is a combination of three units and includes a lightweight upright vacuum for use on floor and rugs, a tank vacuum for walls, drapes, furniture and other "above the floor" cleaning, and a group of special interchangeable cleaning devices for both units.

The upright cleaner, it was pointed out, operates with a two-mile-a-minute vacuum power, and has a "sealing" action that lifts the end of the rug as the cleaner reaches the edges. It is the lightest the company has ever built and can be gently guided in doing a more efficient cleaning job than has ever been possible before.

Chief among the features of the new system is a motor-driven "Disturbulator," for use in the upright unit to remove smudge grease and imbedded dirt from rugs. Other new and improved attachable conveniences include a floor waxer and polisher, plastic bumpers to prevent scratching of table and chair legs; extra long air hoses that bend and twist in and under the low pieces of furniture, an insecticide sprayer, a de-mothing device, and dusting brush.

Company spokesmen pointed out that production of the home cleaning system has been postponed and will begin when war conditions permit. Meanwhile, they announced that Eureka's war output is being increased.

The company is rebuilding its national distributor and dealer organization for postwar business through a Selective Dealer Plan which

Digitized for FRASER
http://fraser.stlouisfed.org/

is being expanded in preparation of handling Eureka's broadened line of home appliances which will include an entirely new cordless electric iron, and an electric garbage disposer.

Cordless Electric Iron Preview—

A new and unique cordless electric iron, one of the "postwar" products which the Eureka company will produce when war conditions permit, was also shown for the first time to company personnel and distributors.

The new iron represents the most important development in its field since the invention of the original electric iron, it was said. It does away with a dangling and entangling cord, permitting new ironing freedom.

Operated without a cord, the iron draws instant heat from brief contact with a thermostat-controlled safety base. Exact temperatures for ironing different fabrics may be governed by a micro-heat regulator.

One of its chief advantages, it was pointed out, is the thermostat control, or "magic watchman," which automatically switches current on and off, eliminating the danger of fire caused by ordinary electric irons, reported to cause upwards of $2,000,000 damage annually.

Eureka spokesmen emphasized that production of the home cleaning vacuum and manufacture of the new iron, scheduled to begin under War Production Board spot authorization, has been postponed, as the company is increasing its war production.—V. 161, p. 206.

Eversharp, Inc.—Sales Up 120%—

Martin L. Straus, President, announced that net sales of the company in the first 10 months of the current fiscal year ending Feb. 28, 1945, showed an increase of 120% over the corresponding period of the previous fiscal year. Net income for the period after all charges and taxes, he added, was more than 130% greater than in the same 1943 period.

Although the corporation did not report publicly its sales for the fiscal year ended Feb. 29, 1944, net profits, exclusive of $45,277 equity of wholly-owned subsidiaries not consolidated, aggregated $465,844, equal after preferred dividends to $3.11 a share on 127,448 common shares then outstanding. Since then the company has declared three stock dividends, one 2% and two 5% dividends, which would indicate approximately 140,645 common shares to be outstanding on Feb. 28, 1945.—V. 160, p. 1400.

Fort Pitt Bridge Works Co.—Partial Redemption—

There have been called for redemption on Feb. 15, next, $155,600 of first mortgage convertible 6% gold bonds due July 1, 1950, at 103 and interest. Payment will be made at The Union National Bank of Pittsburgh, trustee, Fourth Avenue and Wood Street, Pittsburgh, Pa.—V. 160, p. 325.

Fire Association of Philadelphia—To Vote on 20% Stock Dividend—

The directors on Jan. 12 recommended a stock dividend of 20%, or 40,000 shares, such recommendation to be submitted to the stockholders for their approval at a meeting to be held April 18, 1945. The new shares will be issued promptly following the approval of the stockholders.

O. E. Lane, Chairman of the board, stated that it was the present intention of the management to maintain the usual rate of dividend of $2.50 per annum, though any dividend payments must naturally be predicated on the earnings of the company and the general conditions prevailing in the fire insurance industry.—V. 160, p. 2183.

(The) First Boston Corp.—To Pay $2 Dividend—

The directors on Jan. 11 declared a dividend of $2 per share on the common stock, par $10, payable Jan. 31 to holders of record Jan. 20. This compares with $1.20 paid on July 31, last, and $1.60 on Jan. 29, 1944.—V. 160, p. 222.

(Robert) Gair Co.—Purchases Income Notes—

The company purchased $477,550 of 6% income notes in the open market and delivered them to the trustee in December in anticipation of future sinking fund payments.—V. 160, p. 1968.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1944—Month	—1943	1944—12 Mos.	—1943
Operating revenues	$753,399	$755,951	$9,349,831	$8,935,372
Operation	360,921	335,443	4,258,617	3,857,627
Maintenance	139,205	106,089	1,546,523	1,045,802
General taxes	71,133	49,926	834,042	837,167
Fed. normal & surtax	13,700	5,800	158,840	275,642
Fed. excess profits tax	81,300	139,600	1,272,807	1,579,585
Depreciation	55,318	44,756	749,631	527,540
Operating income	$31,820	$74,335	$529,367	$812,006
Other income (net)	1,892	1,219	19,145	7,272
Gross income	$33,712	$75,554	$548,512	$819,279
Income deductions	6,668	9,065	98,122	133,671
Net income	$27,043	$66,489	$450,390	$685,607
Dividends declared on common stock			233,660	219,056

—V. 160, p. 2646.

General American Investors Co., Inc.—Stock Sold—Lehman Brothers and Lazard Freres & Co. on Jan. 3 offered and sold at $13⅛ per share 220,000 shares of common stock (no par). The offering does not represent new financing.

The sellers and the number of shares sold by each are as follows: Pierre David-Weill, 78,440 shares; Andre Meyer, 37,795 shares; and Lazard Freres & Co., 83,765 shares, plus all or any part of such additional shares, not in excess of 20,000, as may be acquired by Lazard Freres & Co. in connection with stabilization transactions.—V. 161, p. 207.

General Electric Co.—Record Orders Received—

Orders received by this company during the year 1944 amounted to $1,609,636,000, an increase of 18% over the total of $1,360,643,000 for 1943, Charles E. Wilson, President, announced on Jan. 18.

By quarterly periods in 1944 and 1943, the orders received were as follows:

	1944	1943	Increase
First quarter	$391,901,000	$422,047,000	*7%
Second quarter	419,122,000	519,482,000	*19
Third quarter	283,176,000	258,375,000	10
Fourth quarter	515,437,000	160,739,000	221
Year	$1,609,636,000	$1,360,643,000	18%

*Decrease.

"The large volume of new business booked during the fourth quarter of 1944 was the result of increased demands by the armed services for special types of war equipment being produced by General Electric," Mr. Wilson stated.

The annual report covering the operations of the company for the year 1944 will be issued in the latter part of March.

No. of Stockholders Rise—

The company will mail January dividend checks this week to 234,631 stockholders, the largest number in its history, it was announced recently by W. W. Trench, Secretary. This is a gain of 5,573 over a year ago. About 65,000 of the stockholders own 10 shares or less.—V. 161, p. 207.

General Gas & Electric Corp.—Extension Granted—

The corporation has been granted an extension by the SEC until July 14, 1945, to complete certain transactions in respect to the merger of four subsidiary companies, Florida Power Corp., Florida Public Service Co., Sanford Gas Co., and Santa Fe Land Co. The proposed merger was approved by the Commission Sept. 7, 1943.

In asking for an extension, General Gas told the Commission that since Jan. 14, 1944, the effective date of the merger, Florida Power has sold 1,610 acres of land obtained as the result of the merger of the Santa Fe Land Co., and still retains 292 acres. Florida Power also expects to enter into a contract in the near future with a non-affiliate for the sale of all its gas properties. Various efforts have been made, the Commission was told, to dispose of certain ice properties.—V. 161, p. 207.

Georgia & Florida RR.—Operating Revenues—

Week Ended Jan. 7—	1945	1944
Operating revenue	$37,450	$41,050

—V. 161, p. 207.

Glidden Company—Annual Report—Adrian D. Joyce, President, states in part:

Renegotiation for the period ending October 31, 1943, resulted in no assessment and inasmuch as the general policy of the company did not change during 1944, we do not expect there will be any assessment against 1944 profits when and as renegotiations are completed.

During the year the company acquired the outstanding minority interest in the American Zirconium Corp., and now having taken over the assets of that company it will hereafter be operated as a division of The Glidden Co. The operations of this plant have been hampered by the difficulty in getting adequate and necessary equipment, but this equipment is now being installed and prospects for profitable operations in 1945 are encouraging.

The acquisition of the minority interest in the American Zirconium Corp., together with a tax adjustment relative to the investment in and advances to The California Zinc Co. previously charged off, has resulted in the company making a saving in income and excess profits taxes of which $1,200,000 has been set up as a reserve for contingencies.

Early in the fiscal year the company refinanced its deferred loan not only by increasing it from $6,000,000 to $10,000,000 but by arranging for longer maturities. Not only does this improve the working capital of the company, but there was considerable improvement through tax adjustment, net earnings over dividends, etc.

Consolidated Income Statement, Years Ended Oct. 31

	1944	1943	1942
Net sales	$111,807,815	$97,144,617	$81,705,732
Cost of goods sold, selling, admin. and general expenses	104,714,371	89,191,417	76,225,689
Profit before int., deprec., etc.	$7,183,444	$7,953,200	$5,480,043
Other income	361,398	259,790	441,194
Total income	$7,544,842	$8,212,990	$5,921,237
Interest	268,786	200,763	225,219
Sundry deductions	469,284	254,295	521,580
Prov. for deprec. and depletion	1,344,230	1,276,116	1,655,137
Federal normal income tax	890,000	1,010,000	1,090,000
Federal excess profits tax	†1,255,000	†3,375,000	1,062,000
Dominion and State taxes	140,000	88,000	140,000
Special charge	*1,050,000	------	------
Minority int. in prof. of subsid. co.	10,253	10,617	*Cr*26,452
Net profit	$2,117,288	$1,998,199	$1,853,753
Dividends on conv. pfd. stock	448,987	448,986	448,986
Dividends on common stock	742,899	743,979	1,077,206
Surplus	$925,404	$805,234	$327,560
Earnings per share of common stk.	$2.02	$1.87	$1.70

*Charge equal to reduction in taxes due to deduction for certain claims provided for in prior years (credited to reserve for contingencies). †After deducting $167,800 in 1944 and $375,000 in 1943 post-war refund.

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Cash, $4,124,280; Dominion of Canada victory loan bonds, $119,369; trade notes and accounts receivable (less reserves of $246,838), $6,451,323; inventories, $24,257,190; other current accounts receivable and advances (less reserve of $52,906), $306,518; cash surrender value of life insurance, $616,625; miscellaneous notes and accounts receivable and advances (less reserve of $13,042), $107,407; estimated post-war refund of excess profits taxes, $593,400; other investments, $35,892; property, plant and equipment (after reserves for depreciation, depletion and amortization of $11,874,212), $16,655,524; deferred charges, $284,847; total, $53,552,374.

Liabilities—Accounts payable, $6,497,886; accrued taxes, royalties, interest and insurance, $621,766; Federal, State, and Dominion taxes on income (estimated), $2,670,300; note payable due July 1, 1952, interest at 3¼%, $4,000,000; serial notes payable, maturing $1,000,000 annually from July 1, 1946, interest 2% to 2¼%, $6,000,000; reserve for contingencies, $1,200,000; minority interest in capital stock and surplus of subsidiary company, $213,498; 4½% cumulative conv. preferred stock (par $50), $9,997,000; common stock (835,531 shares, no par), $4,177,655; capital surplus, $8,444,163; earned surplus, $3,906,670; capital stock in treasury, at cost: (common 10,088 shares, convertible preferred 400 shares), *Dr*$176,565; total, $53,552,374.—V. 159, p. 1973.

Graham-Paige Motors Corp.—Starts Work on Large "Amphibian" Contract—

The corporation has begun production on a new $25,000,000 Navy contract for amphibious landing craft, and has received an award totaling approximately $10,000,000 for additional craft as soon as the present schedule is completed, Joseph W. Frazer, Chairman, announced on Jan. 12.

The company, which has completed previous contracts totaling $30,000,000, has turned out more than 1,000 of the Alligator invasion craft to date, Mr. Frazer reported.

Hull assemblies for the new vehicle are being manufactured by the Warren City Manufacturing Co., a subsidiary, at Warren, Ohio. Total shipments of war materiel by the Ohio company, which produces landing barges, diesel crank cases and other heavy equipment, were up 32% in December, he said.—V. 161, p. 207.

Grand Union Co.—December Sales Rose 24%—

Period End. Dec. 30—	1944—5 Wks.	—1943	1944—10 Mos.	—1943
Sales	$5,150,241	$4,153,925	$41,920,514	$37,393,519

—V. 161, p. 110.

Great Western Sugar Co.—Secondary Distribution—Shields & Co. successfully concluded on Jan. 12 a secondary offering of 45,000 shares of common stock (no par) at $28.50 a share, less 60 cents selling commission. The offering, made at 3 P.M., was quickly oversubscribed.—V. 160, p. 984.

Gulf, Mobile & Ohio RR.—Notes Authorized—

The ICC on Jan. 2 authorized the company to issue at par two promissory notes in the total amount of not exceeding $155,144 in evidence of the unpaid portion of the purchase price of certain equipment to be acquired under a lease agreement.—V. 161, p. 110.

Gulf States Utilities Co.—Earnings—

Period End. Nov. 30—	1944—Month	—1943	1944—12 Mos.	—1943
Operating revenues	$1,456,726	$1,338,519	$17,295,924	$15,173,156
Operation	524,243	453,611	5,952,756	4,975,253
Maintenance	73,368	93,243	879,334	762,019
Depreciation	126,882	121,500	1,515,000	1,471,780
Amort. of plant acquisition adjustments	16,150	16,150	193,809	177,659
Federal income taxes	289,860	260,557	3,557,990	3,279,747
Other taxes	104,511	94,095	1,256,118	1,192,402
Net oper. revenues	$321,710	$299,360	$3,940,913	$3,314,292
Other income (net)	*Dr*1,431	*Dr*3,524	*Dr*10,232	13,482
Balance	$320,278	$295,835	$3,930,681	$3,327,774
Int. & amortization	77,352	100,486	1,175,602	1,226,599
Balance	$242,925	$195,349	$2,755,078	$2,101,175
Preferred dividends requirements			594,147	584,967

—V. 161, p. 7.

Hackensack Water Co.—Exchange Plan Not Adopted—Entire Issue of Preferred Stock to be Redeemed—

A special meeting of the stockholders was held on Jan. 17 to consider and act upon a proposed amendment to the certificate of incorporation which would enable present preferred stockholders to exchange their stock share for share for a new, substantially similar, preferred stock carrying a 4¼% dividend rate, it was announced by Henry L. de Forest, President. The law required an affirmative vote of two thirds of each class of stock.

"Over two thirds of the common stock voted in favor of the change, but much to our regret," Mr. de Forest said, "only 49% of the preferred stock voted in favor of the change, the result being that the proposed amendment failed of adoption. All the preferred stock, therefore, will be redeemed at $26 per share, with accrued dividend, on March 31 next and the preferred stockholders will in due time be advised as to how and where their stock certificates should be presented for redemption."—V. 161, p. 7.

Hancock Oil Co. of California—Extra Distribution—

An extra dividend of 20 cents per share and the usual quarterly dividend of 50 cents per share have been declared on the class A and class B stocks, as par value, payable March 1 to holders of record Feb. 15. Extra distributions of 10 cents per share were made in each quarter during 1944, and, in addition, the company on June 30, 1944, paid a 3% dividend in stock.—V. 160, p. 2072.

Harvill Corp.—Chairman Elected, etc.—

Jeffrey S. Granger of Sulzbacher, Granger & Co. has been elected Chairman of the Board of the Harvill Corp. of Los Angeles, it was announced yesterday. W. E. Sprackling, Vice-President of the Anaconda Wire & Cable Co., and Allan Burleigh, President of the Harvill Processes Corp., have been elected directors.—V. 159, p. 1863.

Hercules Powder Co.—Special Offering — A special offering of 5,000 shares of common stock (no par) was made on the New York Stock Exchange Jan. 12 at $84 a share, with a commission of $1.10. The stock, offered by Smith, Barney & Co. and Laird, Bissell & Meeds, was oversubscribed in the elapsed time of 15 minutes. Bids were received for 6,525 shares and allotments were made on a basis of 78.2%. There were 22 purchases by 12 firms; 1,635 the largest allotment, 10 the smallest.—V. 161, p. 208.

Hiram Walker-Gooderham & Worts, Ltd.—Earnings—

3 Mos. End. Nov. 30—	1944	1943	1942	1941
Profits from operations	$7,759,350	$4,782,327	$6,944,059	$3,983,653
Other income	78,536	97,908	79,527	85,534
Total income	$7,837,886	$4,880,235	$7,023,586	$4,069,187
Depreciation	308,553	287,194	252,535	243,152
Int. disc't & expenses	108,106	171,895	204,024	325,379
Provision for income & excess profits taxes	5,478,568	2,635,705	3,972,498	1,887,048
Net profit	$1,942,659	$1,785,441	$2,594,529	$1,613,608
Shrs. com. stk. outstdg.	721,537	721,537	721,537	724,004
Earnings per share	$2.50	$2.28	$3.40	$2.03

—V. 161, p. 7.

(R.) Hoe & Co., Inc.—Annual Report—

Net sales for the fiscal year ended Sept. 30, 1944, were $16,509,360 compared with $18,064,329 the previous year, or a decline of approximately 9%. This decline resulted largely from cancellations, cutbacks and downward price revisions of Government contracts. These cutback or cancelled orders, however, were subsequently replaced by others which lifted the backlog of war orders to the highest level on record. Saw department sales were up 11% over 1943.

Renegotiation—Company will make a refund of $754,058 against a reserve which had been set up during the fiscal year ended Sept. 30, 1943, in the amount of $685,000 for renegotiation for that year.

Company has set aside a reserve for renegotiation for the fiscal year ended Sept. 30, 1944, for which renegotiation has not yet been completed.

Income Account, Years Ended Sept. 30

	1944	1943	1942
Sales (billings) less returns, allow., and discounts	$16,509,360	$18,064,329	Not Avail.
Cost of sales	11,975,912	12,077,433	
Selling, general and admin. expense	923,384	859,231	
Net operating profit	$3,610,065	$5,127,663	$4,697,455
Other income	54,281	43,336	36,600
Total income	$3,664,346	$5,170,999	$4,734,055
Income deductions	409,467	126,892	178,589
Net profit	$3,254,879	$5,044,107	$4,555,466
Extraordinary income	------	5,246	22,455
Net profit	$3,254,879	$5,049,354	$4,577,921
*Prov. for Fed. inc. & exc. profits taxes	2,375,000	3,700,000	3,220,000
Appropriations	‡377,000	†685,000	†500,000
Net profit	$502,879	$664,354	$847,921
Prior preferred dividends	20,607	145,636	------
Preferred dividends	5,295	31,770	------

*Includes excess profits taxes amounting to $2,442,000 in 1944, $3,830,000 in 1943 and $2,710,000 in 1942; $244,200 credit for post-war refund in 1944; $323,000 allowance in 1943 for debt retirement; also post-war credit of $60,000 in 1943 and $27,000 in 1942. †Appropriated for possible losses resulting from war conditions. ‡Renegotiation of war contracts, $310,000; contingencies, $67,000.

Note—Depreciation amounted to $180,494 in 1944, $161,415 in 1943 and $152,384 in 1942.

Balance Sheet, Sept. 30, 1944

Assets—Cash on hand and demand deposits, $1,757,739; notes and accounts receivable (after reserve for doubtful accounts and notes of $147,766), $2,259,190; inventories, $765,523; expended on contracts in process, $1,634,890; less advances and partial payments from customers on contracts in process, *Cr*$954,030; cash on deposit with sinking fund agent for prior preferred stock, $150,009; post-war refund (Federal excess profits tax) estimated credit, $262,006; sundry assets, $24,752; land, buildings, machinery and equipment (after reserve for depreciation of $2,398,370), $1,490,825; patents, drawings and patterns, $1; prepaid expenses and deferred charges, $232,407; total, $7,623,314.

Liabilities—Notes payable to bank—"VT" loan, $500,000; accounts payable, $577,949; interest on bonds, due Oct. 1, 1944, $24,425; accrued liabilities, $340,143; Federal income and excess profits taxes—estimated liability (after U. S. Treasury tax notes of $2,283,470), $526,817; due U. S. Government—renegotiation of war contracts for year ended Sept. 30, 1943, $754,058; first mortgage 5% bonds, due April 1, 1955, $775,000; reserves for renegotiation of war contracts, $310,000; reserve for contingencies, $217,000; 6½% cumulative prior preferred stock (par $65), $317,135; 7% cumulative preferred stock (par $21), $75,642; $4 cumulative class A stock (par $10), $959,970; common stock ($1 par), $160,000; capital surplus, $1,202,648; earned surplus, $882,526; total, $7,623,314.

New Director—

Harold G. Cutright, Vice-President and General Manager of the press division, has been elected a director, succeeding Charles I. Morton, resigned.—V. 160, p. 1736.

Hoosac Mills Corp.—To Sell Mill at Auction—

Federal Judge Elisha A. Brewster on Jan. 10 allowed a petition of Morgan Butler, receiver for the above corporation, to sell its No. 1 mill.

The property is to be sold at public auction at North Adams, Mass., on Jan. 30.—V. 159, p. 1252.

Digitized for FRASER
http://fraser.stlouisfed.org/

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Oct. 31—	1944—Month	—1943	1944—10 Mos.	—1943
Gross rev. from transportation	$521,210	$494,263	$5,230,189	$4,506,068
Operating expenses	334,825	291,121	3,253,157	2,579,671
Net rev. from transp.	$186,385	$203,142	$2,027,032	$1,926,396
Rev. other than transp.	2,015	1,570	20,539	14,994
Net rev. from oper.	$188,400	$204,712	$2,047,570	$1,941,391
Deductions	167,644	176,199	1,790,361	1,739,058
Net revenue	$20,756	$28,513	$257,209	$202,333

—V. 160, p. 2543.

Household Finance Corp.—Stock Split-Up Proposed—Stated Value of Shares Recently Increased—

The directors on Jan. 16 voted to recommend to stockholders at the annual meeting on March 12 that the common stock be split three for one.

The company has outstanding 722,506 shares (excluding 14,883 in treasury), representing $21,675,180 of common stock capital and approximately $11,150,000 of surplus. The proposed division of the common stock will increase the number of common shares to 2,167,518 but will involve no change in the capital or surplus accounts.

Regular quarterly cash dividends of $1 per share have been paid on the common stock since 1937.

On Dec. 22 last $3,686,945 was transferred from earned surplus account to common stock capital account, increasing the stated value of the no par common shares from $25 to $30. After the split-up the stated value of the common stock will be $10 a share.—V. 160, p. 1939.

Illinois Central RR.—RFC Sells Equipment Certificates—The sale of $7,344,000 3% equipment trust certificates, Series U, at 103.814 and accrued interest by the Reconstruction Finance Corporation to The First Boston Corp., New York, as agent, was announced Jan. 17 by Jesse Jones. The sale price represented a premium to the RFC of $80,080.—V. 161, p. 110.

International Mining Corp.—Resignation—

H. W. Chadbourne has resigned as Chairman of the board to devote his time to private business, but he will remain a director.—V. 160, p. 1970.

International Petroleum Co., Ltd.—Secondary Offering—A secondary distribution of 50,000 shares of coupon common stock (no par) was concluded Jan. 15 by Shields & Co. and Carl M. Loeb Rhoades & Co. at $19⅜ a share, less 35 cents selling commission. Offered at 3 P.M., the stock was quickly oversubscribed.—V. 159, p. 2636.

International Utilities Corp.—Partial Redemption—

The directors on Jan. 11 voted to redeem 30,000 shares of $3.50 preferred stock at $52.50 and accrued dividends. The action is subject to the approval of the Securities and Exchange Commission.—V. 160, p. 2647.

(F. L.) Jacobs Co.—New Official Appointed—

Robert H. Roden has been appointed to direct the company's Home Appliance Division. He was branch manager and eastern divisional manager of Bendix and New York district representative for General Electric on home appliance products for seven years.

The Jacobs company, it was also announced, will enter the home appliance field with particular emphasis on an electric washing machine.—V. 161, p. 9.

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

Period End. Nov. 30—	1944—Month	—1943	1944—12 Mos.	—1943
Operating revenues	$129,656	$120,211	$1,531,895	$1,378,076
Operation	65,034	55,362	732,502	669,162
Maintenance	22,549	13,861	183,549	170,413
Taxes	6,068	9,293	135,827	89,256
Retirem't res. accruals	8,333	8,333	100,000	99,166
Utility oper. income	$27,610	$33,361	$380,015	$350,076
Other income (net)	1,769	*Dr*359	*Dr*9,809	*Dr*4,193
Gross income	$29,380	$33,002	$370,205	$345,883
Income deductions	8,660	8,313	106,679	103,205
Net income	$20,719	$24,689	$263,525	$242,677
Preferred dividends requirements			110,041	94,632
Common dividends paid—J. P. S. Ltd.			91,800	91,800
Balance			$61,683	$56,245

—V. 161, p. 110.

Jewel Tea Co., Inc.—Sales Increased 18.9%—

Four Weeks Ended Dec. 30—	1944	1943
Retail sales	$4,771,643	$4,012,304

—V. 160, p. 2758.

Jones Estate Corp.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the $4 cumulative preferred stock, $1 par value.—V. 160, p. 1527.

Kelsey-Hayes Wheel Co. (& Sub.)—Earnings—

Quarter Ended Nov. 30—	1944	‡1943
Profit before Federal tax	$1,649,615	$2,270,815
Federal tax provision	†1,200,992	*1,816,652
Net profit	$448,623	$454,163
No. Class A shares	290,285	290,285
No. Class B shares	328,244	257,982
§Earn. per share on Cl. A and Cl. B shares	$0.73	$0.83

*Before post-war credit on excess profits taxes. †After deduction of post-war refund. ‡For parent company only, before acquisition of French & Hecht subsidiary. §On combined shares under the participating provisions.

Note—Above earnings are subject to renegotiation.—V. 161, p. 9.

Kennecott Copper Corp.—Sells Steamship Stock—

The corporation, it was announced on Jan. 12, has sold all of the outstanding capital stock of Alaska Steamship Co. to unaffiliated interests for $4,290,000 cash. (See V. 160, p. 628.)—V. 160, p. 1187.

(Walter) Kidde & Co., Inc.—Earnings—

Earnings for 8 Months Ended Aug. 31, 1944

Net sales	$33,904,198
Net after charges	4,258,822
Federal taxes	3,115,000
Net profit	$1,043,822
Earnings per common share	$4.88

—V. 160, p. 12.

King-Seeley Corp.—Registers with SEC—

The corporation has filed a registration statement with the Securities and Exchange Commission covering a public offering of 100,000 shares of 5% cumulative convertible preferred stock ($20 par). F. Eberstadt & Co. and Watling, Lerchen & Co. of Detroit are named as the underwriters.

The preferred stock is convertible into common stock on the basis of 1⅓ shares of common stock for each share of preferred stock for a period of three years, and thereafter on a share-for-share basis.

Stockholders authorized the issuance of the new shares at a meeting held Jan. 15.—V. 161, p. 9.

Kobe, Inc., Los Angeles, Calif.—To Vote Jan. 30 On Merger.—See Dresser Industries, Inc. above.—V. 158, p. 1533.

Lehigh Valley RR.—New Vice-President—

Cedric A. Major, general solicitor, has been elected Vice-President and general counsel to succeed Richard W. Barrett, retired.—V. 161, p. 110.

Lehman Corp.—Semi-Annual Report—

The net asset value of the capital stock of the corporation as of Dec. 31, 1944, valuing assets at market quotations, or, in the absence of market quotations, at fair value in the opinion of the directors, was approximately $44.28 per share on the 1,946,777 shares of stock outstanding in the hands of the public. The corresponding net asset value per share on June 30, 1944, was $41.55 on the 1,947,077 shares of stock then outstanding in the hands of the public.

Income Account, Six Months Ended Dec. 31

	1944	1943	1942	1941
Interest earned—				
On U. S. Govt. oblig.	$38,629	$31,242	$21,544	$17,751
On other bonds	52,454	55,294	79,902	97,826
Cash dividends	1,498,843	1,557,870	1,490,983	1,737,518
Taxable div. in sec.	20,137	3,084	14,414	18,394
Other income	67,399	3,620	------	------
Total income	$1,677,462	$1,651,109	$1,606,843	$1,871,490
Salaries	104,583	90,537	107,006	142,850
Directors' fees	6,400	8,900	7,200	3,300
Manage. compensation	62,500	62,500	------	------
*Registration	29,671	29,648	27,668	33,613
Prov. for franch. cap. stock, miscel. taxes	15,765	59,610	34,439	29,769
Miscel. expenses	28,902	28,938	25,794	31,624
Prov. for Fed. inc. tax	------	------	80,000	30,000
Net ordinary income	$1,429,640	$1,370,976	$1,324,736	$1,600,334

*Transfer, custody of securities, insurance, legal, auditing and reports.

Notes—(1) The net realized profit on investments for the six months ended Dec. 31, 1944 was $2,263,077. The net unrealized appreciation (after an allowance for certain State and other taxes but without any allowance for Federal income tax thereon) of the corporation's assets on Dec. 31, 1944 based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors has increased approximately $2,795,627 since June 30, 1944.

(2) Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the ex-dividend dates.

(3) No provision has been made for Federal income tax on net ordinary income, as the company has elected to be taxed as a regulated investment company and intends to distribute during the fiscal year substantially all of its net ordinary income, thereby incurring no Federal tax liability on such income.

Statement of Surplus for the Six Months Ended Dec. 31, 1944

Capital Surplus—	
Balance, June 30, 1944	$81,671,927
Excess of cost over the aggregate par value of 35,300 shares of treasury stock retired	958,945
Balance, Dec. 31, 1944 (of which $9,799 is applicable to 300 shares of treasury stock)	$80,712,982
Undistributed Net Ordinary Income—	
Balance, June 30, 1944	$4,397,559
Net ordinary inc. for the six months ended Dec. 31, 1944	1,429,640
Total	$5,827,199
Dividends declared during six months ended Dec. 31, 1944	1,168,096
Balance, Dec. 31, 1944	$4,659,102
Net Realized Loss on Investments and Special Dividends Paid—	
Accumulated net realized loss on investments from date corporation commenced business, Sept. 24, 1929, to June 30, 1944	$15,253,593
Special dividends declared during previous years by reason of profit realized on investments during those years	8,933,081
Balance, June 30, 1944 (debit)	$24,186,674
Net realized profit on investments for the six months ended Dec. 31, 1944	*$2,264,143
Recovery on real estate investment written off in prior yr.	9,935
	$2,274,077
Less State and municipal taxes	11,000
	$2,263,077
Balance, Dec. 31, 1944 (debit)	†$21,923,597

*This net profit has been computed on the basis of average cost. However, for Federal tax purposes, investment profits and losses are determined by identifying the cost of each certificate sold; furthermore, the net investment losses for the past two years may be carried over and deducted from such net investment profits as may be realized during this fiscal year. On this basis, the net profit on investments, for Federal tax purposes, for the six months ended Dec. 31, 1944, was $877,883.23.

†The net unrealized appreciation of the corporation's assets on Dec. 31, 1944, was $20,820,190.

Balance Sheet as of Close of Business, Dec. 31, 1944

Assets—Cash in banks, $2,111,927; Receivable for securities sold, $306,263; Dividends receivable and interest accrued, $262,442; U. S. Govt. obligations, $7,422,016; Other securities (at average cost), $55,079,012; Miscellaneous investments and advances, $654,366; Real estate investment, $1; total, $66,136,027.

Liabilities—Dividend payable Jan. 8, 1945, $584,033; Payable for securities purchased, $84,122; Reserve for accrued expenses and taxes, $82,107; Capital stock ($1 par), $1,947,077; Capital surplus, $80,712,982; 300 shares held in treasury (at cost), *Dr*$9,799; Net realized loss on investments and special dividends paid (debit), $21,923,597; Undistributed net ordinary income, $4,659,103; total, $66,136,027.—V. 160, p. 1737.

Leland Electric Co.—New President, etc.—

The company has announced the election of W. F. Lisman to succeed the late Thomas B. Fordham as President and General Manager. G. R. Gaskell was chosen to serve as Vice-President in addition to his present position of Secretary-Treasurer.

F. A. Miller resigned from the board of directors, and his and Fordham's unexpired terms will be served by Mr. Gaskell and E. B. George.—V. 155, p. 2458.

Libbey-Owens-Ford Glass Co.—25-Cent Dividend—

The directors on Jan. 16 declared a dividend of 25 cents per share on the capital stock, no par value, payable March 10 to holders of record Feb. 23. Payments last year were as follows: March 10, June 10 and Sept. 11, 25 cents each; and Dec. 11, $1.25.—V. 160, p. 2404.

Lima Locomotive Works, Inc.—Renegotiation—

The corporation reported to the SEC it has completed renegotiation of war contracts for 1943, resulting in a total refund of $6,350,000 and a net refund of $1,195,439, after tax credit of $5,154,560.

Effect of the renegotiation in the profit and loss statement would be to reduce the 1943 net income by $27,615. This sum will be deducted in the income account for 1944.

The company points out that if the "excessive" profits for 1943 had been determined prior to the close of the company's accounts for that year, it would have reduced sales from $90,668,476 to $84,318,477, and the net profit, after provision for Federal income taxes and necessary reserves, from $1,567,647 to $1,540,032.—V. 160, p. 1527.

Liquid Carbonic Corp.—50-Cent Extra Dividend—

The directors on Jan. 11 declared the regular quarterly dividend of 25 cents per share and an extra dividend of 50 cents a share on the common stock, both payable March 1 to holders of record Feb. 15, and the regular quarterly dividend of $1.12½ a share on the 4½% preferred stock, payable May 1 to holders of record April 14, covering the period Feb. 1, 1945, to April 30, 1945.

In addition to five regular quarterly payments of 25 cents each made in 1944, the company on Jan. 3, last year, paid an extra dividend of 25 cents per share.

Plans Expansion—

Continuation of the war has resulted in an unfilled demand for bottling machinery and soda fountain equipment which will require three to five years of capacity operations for the industry to satisfy, W. C. McIntosh, Chairman, announced.

With no reconversion problems in sight, the corporation is planning a 50% increase in its bottling machinery capacity and a 33% increase in soda fountain equipment capacity in the years immediately following the war, he said.

The company, which last year acquired the property adjacent to its present Chicago plant for construction of new soda fountain manufacturing facilities, expects that no outside financing will be needed when the time comes to build, according to Mr. McIntosh, who pointed out that current assets, including over $9,000,000 cash and government securities, total over $15,600,000, compared to current liabilities of less than $2,000,000.

Renegotiation proceedings for the 1943 fiscal year have not yet been cleared in Washington, although the price adjustment section of the Chicago Ordnance District has recommended that clearance be granted with no cutbacks in profits. Mr. McIntosh stated that renegotiation for the year ended Sept. 30, 1944, is not expected to have a material effect on income as reported.

Mr. McIntosh indicated that earnings for the quarter ended Dec. 31, 1944, will be about the same as the $460,320, or 58 cents per common share, reported a year previous.—V. 161, p. 9.

Long Island Lighting Co.—Decision Reserved—

The U. S. Circuit Court of Appeals has reserved decision on the motion of the SEC to enjoin the reorganization of Long Island Lighting Co. which was approved by stockholders last April 25.—V. 161, p. 209.

Louisville & Nashville RR.—Bonds Authorized—

The ICC on Jan. 13 authorized the company to issue not exceeding $53,835,000 of first and refunding mortgage 3⅜% bonds, series F, to be sold at 104.66 and accrued interest and the proceeds used in connection with the redemption of a like aggregate amount of outstanding first and refunding mortgage bonds, consisting of $14,000,000 of series B, 5%, $31,000,000 of series C, 4½%, and $8,835,000 of series D, 4%, all due April 1, 2003.

The report of the Commission states in part:

The applicant invited 213 parties to bid for the purchase of the bonds. In response thereto bids were received from the representatives of 2 groups of prospective purchasers. The better bid, 104.66 and accrued interest, was made by Halsey, Stuart & Co., Inc., on behalf of itself and 144 associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 3.20%.

The gross reduction in interest charges from April 1, 1945, to April 1, 2003, the date of maturity of the old and the new bonds, expected to result from the proposed refinancing is estimated at $36,625,202, and the premium on the sale of the new bonds will amount to $2,508,711, making a total of $39,133,913. Expenses and other deductions will total approximately $3,224,948, leaving the net reduction in interest charges $35,908,965.

Between August 1, 1921, the date of the first and refunding mortgage, and Dec. 31, 1944, the applicant retired, or provided for the payment and retirement of, $75,443,000 of bonds.

The largest amount of the applicant's funded debt actually outstanding was on Dec. 31, 1924, when it amounted to $240,165,735, including $27,622,900 of equipment obligations. As of Dec. 31, 1943, its outstanding funded debt amounted to $206,444,062, which included $21,575,512 of equipment obligations. The decrease in the total debt between Dec. 31, 1924, and Dec. 31, 1943, was $33,721,673, of which $6,047,388 consisted of equipment obligations. The equipment obligations are presently being paid off at the rate of about $4,000,000 a year, and the respective final installments thereon become due and will be paid on or between Jan. 1, 1946, and Dec. 1, 1954. During the period from Dec. 31, 1924, to Dec. 31, 1943, investment in the applicant's road and equipment and improvements on leased property increased $84,436,357. During 1944 the net reduction in funded debt and equipment obligations was expected to amount to $14,500,000.

Because of the large sums provided or to be provided from the applicant's free cash for debt reduction, the uncertainties of the future and the necessity of maintaining its cash resources, the applicant is of the opinion that its interests require that bonds be sold in a principal amount equal to the principal amount of the bonds proposed to be redeemed.

In our opinion, the continued reduction in the applicant's debt and the use of available funds for the other purposes mentioned above, together with the favorable cost of the new money, warrant the granting of the authority sought.

Commission Porter, dissenting, stated:

I am not unmindful of the substantial savings in interest accomplished by this refunding over the period of 58 years the bonds here authorized are to run, which is of course good, but the sinking fund approved fails to meet the requirements we have insisted upon in all of the recent applications of railroad companies comparable with this applicant. As late as Sept. 26, 1944, (Oregon-Washington Railroad & Navigation Co. bonds) wherein there were to be issued and sold to the public bonds guaranteed by its parent company, the Union Pacific, we granted the permission only upon the express condition that the sinking fund be increased to 1%. The same condition should be attached to the issue here before us.

The financial condition of this applicant is hardly of a character to warrant our becoming faint-hearted in insisting upon a compliance with the sound policies which we have adhered to in so many other cases. Let us take a brief glance at the financial situation of the applicant. As of Sept. 30, 1944, the applicant had $41,276,652 of free cash, $36,022,500 of temporary cash investments, or a total of $77,399,152 of quickly available cash, and net current assets of $52,492,040. During the years from Jan. 1, 1939 to Dec. 31, 1943, fixed charges were $9,472,904, $9,203,198, $9,082,075, $9,128,595, and $8,724,329, respectively, or a net reduction of fixed charges during this period of $748,605. In the same period net income was $7,394,231, $9,537,146, $19,475,250, $19,407,582, and $21,213,757. During each of the last four of those years the income available for fixed charges exceeded by more than three times the fixed charges. With more than $23,000,000 available to pay it, the annual interest requirements on funded debt and equipment obligations outstanding in the hands of the public Dec. 31, 1944, after giving effect to financing and redemption of $11,000,000 prior lien bonds, will amount to approximately $6,959,989.

The applicant might well have used some of the more than $75,000,000 available cash to reduce the principal of the debt here refunded, but in any event, as in the Union Pacific case, supra, we should here attach a condition that the applicant increase the sinking fund from ½ to 1%. The consequent result would be that in place of creating a sinking fund of but $269,175 per annum, or a total of more than $15,000,000 during the term of the bonds, there would be a sinking fund of $538,350 per annum or a total over the life of the bonds of more than $30,000,000, leaving a debt at the end of the 58 years of only about $23,000,000 to be dealt with at that time.—V. 161, p. 209.

Luscombe Airplane Corp.—Further Expands—

The corporation on Jan. 15 announced the second expansion within a month of its manufacturing facilities to take care of needs of the armed services for its precision all-metal products. The company has leased the three-story brick and concrete building at 630 East State St., Trenton, N. J., with manufacturing operations to start this week.—V. 160, p. 2648.

Digitized for FRASER
http://fraser.stlouisfed.org/

Louisiana Power & Light Co.—Earnings—

Period End. Nov. 30—	1944—Month	—1943	1944—12 Mos.	—1943
Operating revenues	$1,188,093	$1,100,311	$13,467,095	$12,052,751
Operating expenses	588,428	667,860	6,778,920	6,344,633
Federal taxes	151,043	99,458	1,309,369	1,636,095
Other taxes	71,928	65,045	836,762	774,306
Prop. retir. res. appro.	170,000	82,677	1,720,514	1,234,246
Net oper. revenues	$206,694	$185,271	$2,821,530	$2,063,471
Other income (net)	284	206	7,571	8,068
Gross income	$206,978	$185,477	$2,829,101	$2,071,539
Interest charges	72,502	76,893	1,986,857	948,795
Net income	$134,476	$108,584	$842,244	$1,122,744
Dividends applic. to preferred stock			356,532	356,532

—V. 160, p. 2648.

MacAndrews & Forbes Co.—Estimated Earnings—

"The estimated earnings for the year 1944 approximate the dividends declared during the year of $6 per share on the preferred stock and $1.65 per share on the common stock," says Joseph A. Bergmann, vice president and treasurer.—V. 161, p. 209.

Maytag Co.—Receives Ordnance Contract—

The company has been awarded a prime contract by the Chicago Ordnance District for production of several million dollars of fuses for aerial bombs, Fred Maytag, President, announced.

Mr. Maytag said that a substantial amount of new machinery and extensive retooling were required for this job, inasmuch as it is of entirely diffirent character from the war work previously done. Production is scheduled to begin in March.

The first major ordnance contract undertaken by this company is expected to require the employment of 300 to 400 employees, including some now working on the spot authorization program for washer production, and a moderate number of new employees.

Maytag contracts for electric retraction motors for the B-29 will be completed this month and there still remains a small amount of work on contracts for hydraulic cylinders.

The aluminum foundry recently was put back on three turns due to increased requirements of Packard for Rolls Royce crankcase castings. The gray iron foundry, which was reopened recently, is making electric motor housing castings for the Delco Products Co., farm machinery parts for a division of the John Deere Co. and other priority castings. ("Boston News Bureau.")—V. 160, p. 2298.

Mack Trucks, Inc.—New Official Appointed—

Appointment of John H. Middlekamp, recently resigned director of the Automotive Division of the War Production Board, as manager of the Government Department of Mack Trucks, Inc. was announced on Jan. 15 by C. T. Ruhf, president.

Mr. Middlekamp was director of the automotive division of WPB from Jan. 1, 1944 until his resignation on Jan. 6 of this year. Prior to that he had spent a year and a half as a lieutenant colonel with the Army handling its truck production problems, resigning to join WPB.

Mr. Middlekamp will continue as a consultant to WPB and will retain his chairmanship of the Truck Committee of the Combined Production Resources Board. He will make his headquarters in Mack's executive offices in the Empire State Building in New York City.—V. 161, p. 10.

Mass.-Tex Oil & Gas Co., Inc.—Stock Increase—

The stockholders have voted to increase the authorized capital by 30,000 shares of $1 par stock.

Manhattan Bond Fund, Inc.—Net Assets—

	Jan. 1, '45	July 1, '43	July 1, '42	July 1, '41
Net assets	$22,426,233	$13,631,453	$9,000,728	$8,242,883

—V. 161, p. 111.

Melville Shoe Corp.—Conversion of Stock—

The convertible preferred stock was reduced from 92,161 to 65,670 shares by Dec. 31 through conversions. The conversion rate was reduced on Jan. 1 from 3 to 2½ shares of common for each share of preferred stock.—V. 160, p. 2758.

Menasco Manufacturing Co.—Earnings—

Years End. June 30—	1944	1943	1942	1941
Net sales	$16,619,330	$7,763,416	$4,869,696	$2,187,347
Cost of sales	12,157,698	5,503,786	3,015,340	1,663,626
Sell., gen. and adm. exp.	603,323	452,009	363,389	216,054
Net profit from oper.	$3,858,309	$1,807,621	$1,490,967	$307,667
Other income	7,854	37,872	17,597	9,317
Total income	$3,866,163	$1,845,492	$1,508,563	$316,984
Income deductions	88,428	140,221	447,871	132,835
Prov. for Fed. inc. and excess profits taxes	1,360,880	1,231,000	726,000	543
Prov. for wartime conting., incl. renegot. of war contract)	1,850,000	168,000	------	------
Prov. for post-war adj.	340,000	85,000	------	------
Net income	$226,845	$221,271	$334,692	$183,606
Earns. per share on 925,000 shs. of cap. stock	$0.24	$0.24	$0.36	$0.20

Balance Sheet, June 30, 1944

Assets—Cash, $703,573; cash in restricted pledgee bank account under Regulation "V" Loan, $73,405; U. S. Treasury notes, tax series C, at cost, $500,000; accounts receivable (less reserve for doubtful accounts, $3,259), $1,744,807; inventories, $3,103,407; notes receivable (non-current), $21,800; post-war refund of excess profits tax, $197,268; fixed assets (after reserve for depreciation and amortization of $546,758), $529,110; deferred charges, $238,375; total, $7,111,745.

Liabilities—Notes payable (banks)—Regulation "V" Loan—secured by war production contracts, $540,000; accounts payable, $648,069; salaries and wages payable, $76,357; accrued taxes (other than Federal income taxes), $235,555; provision for Federal income taxes and renegotiation of war contracts, $3,543,700; reserve for post-war readjustments and other contingencies, $425,000; capital stock, par $1), $925,000; paid-in surplus, $416,764; capital surplus, $9,048; earned surplus, $292,252; total, $7,111,745.

Renegotiation for 1943 Completed

Company has signed an agreement proposed by the U. S. Govt., covering the amount of refund resulting from renegotiation of war contracts for the year ended June 30, 1943. In addition to the provision previously made in the accounts for this refund and Federal income taxes for the year ended June 30, 1943, an amount of $97,384 has been provided out of surplus to cover these liabilities. Provision has been made in the accounts for the year ended June 30, 1944, for renegotiation of war contracts in the amount of $1,850,000. Renegotiation proceedings for this year have not been commenced. Provision for post-war readjustment and other contingencies has been made in the accounts for the year ended June 30, 1944, in the amount of $340,000. In the event the provision for renegotiation be not sufficient to cover the amount finally determined to be refundable, any additional amount less the related Federal income taxes, will be charged to the Reserve for Post-war Readjustment and other contingencies. On the general bases of the agreement for the preceding year, ample provision has been made in the accounts for the year ended June 30, 1944.—V. 160, p. 1527.

Mexican Light & Power Co., Ltd.—Earnings—

(Expressed in Canadian Currency)

Period End. Oct. 31—	1944—Month	—1943	1944—10 Mos.	—1943
Gross earns. from oper.	$1,092,230	$1,055,955	$10,300,735	$10,175,078
Oper. exps. & deprec.	854,879	792,988	8,496,465	7,266,056
Net earnings	$237,351	$262,967	$1,804,270	$2,909,022

—V. 160, p. 2758.

Michigan Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1944—Month	—1943	1944—11 Mos.	—1943
Operating revenues	$6,183,877	$5,931,831	$66,371,258	$62,924,985
Uncollectible oper rev.	4,701	12,052	87,954	134,872
Operating revenues	$6,179,176	$5,919,779	$66,283,304	$62,790,113
Operating expenses	3,860,610	3,931,407	43,689,764	39,721,831
Operating taxes	1,491,614	1,141,082	13,834,512	13,798,339
Net oper. income	$826,952	$847,290	$8,759,028	$9,269,943
Net income	802,021	830,521	8,376,857	8,773,367

To Appeal Refund—

The company on Jan. 12 announced it would appeal from an order of the Michigan Public Service Commission directing it to refund $3,500,000 to its customers.

George M. Welch, President, said in a prepared statement "an order that jeopardizes our ability to provide good service by whittling away at our already inadequate earnings cannot go unchallenged."

Mr. Welch said the company must undertake a post-war construction program requiring the expenditure of $120,000,000 in five years if it is to return its service to pre-war standards.

"The company's war-time earnings today are a quarter lower than in the pre-war period, 1936-1936," Mr. Welch said.

The Public Service Commission, in its fourth such order to Michigan utilities, directed the refund as a means of reducing both customer bills and Federal excess-profits taxes.—V. 161, p. 10.

Midcontinent Airlines, Inc.—To Extend Route—

The Civil Aeronautics Board has authorized this company to extend its Route No. 26 south from Tulsa, Okla., to New Orleans, via Muskogee, Fort Smith, Texarkana and Shreveport. In addition, the line was authorized to operate over Route 48 between Kansas City and the Twin Cities by way of Des Moines.—V. 160, p. 1738.

Mid-Continent Petroleum Corp.—Renegotiation—

The corporation on Nov. 18 last, paid $255,000 to the U. S. Government as the result of renegotiation of war contracts for all fiscal periods to and including Dec. 31, 1942. The $255,000 will be charged to earned surplus account.—V. 160, p. 2186.

Middle West Corp.—Tax Status of Distributions—

Purcell L. Smith, President, stated:

On Dec. 29, 1944, a plan of reorganization of The Commonwealth Light & Power Co. and Inland Power & Light Corp. was confirmed by decree of court in the proceedings for the reorganization of those corporations. The Middle West Corp. owned a substantial amount of the outstanding securities of these two companies.

It is the opinion of the corporation's tax advisers that as a result of the confirmation in 1944 of this plan of reorganization all amounts distributed to stockholders by The Middle West Corp. in 1944 have the status of non-taxable distributions for Federal income tax purposes and should be treated by the stockholders receiving the same as reductions of the tax basis of their shares. Stockholders should therefore disregard the estimates as to the taxable status of these distributions set forth in our letter of Dec. 20, 1944.

You will appreciate that the information and estimates given you are subject to review by the Bureau of Internal Revenue and should not be regarded as final or determinative of the taxable status of these distributions until such review has been made.—V. 160, p. 2758.

Mission Corp.—Secondary Distribution—Lehman Bros. on behalf of Kuhn, Loeb & Co. and themselves, on Jan. 15 made a secondary offering of 101,969 shares of common stock (par $10) at $24½ per share. Dealer's discount 80 cents per share.

It is understood that the shares were owned by Tide Water Associated Oil Co.—V. 160, p. 2649.

Mississippi Power & Light Co.—Earnings—

Period End. Nov. 30—	1944—Month	—1943	1944—12 Mos.	—1943
Operating revenues	$960,277	$893,660	$10,466,769	$9,874,311
Operating expenses	506,637	520,167	5,737,250	5,637,932
Federal taxes	193,228	108,165	840,447	932,338
Other taxes	74,225	66,830	692,121	753,875
Prop. retir. res. appro.	61,000	80,000	751,000	928,334
Net operating revs.	$125,187	$118,498	$2,445,951	$1,621,832
Other income	590	307	6,820	1,616
Gross income	$125,777	$118,805	$2,452,771	$1,623,448
Interest and charges	59,721	76,896	1,063,474	914,037
Net income	$66,056	$41,909	$1,389,297	$709,411
Dividends applic. to preferred stock			266,856	399,960

—V. 160, p. 2649.

Monogram Pictures Corp.—Quarterly Statement—

Quarters Ended Sept. 30—	1944	1943
Gross profits after all charges but before taxes	$106,634	$102,732
Prov. for Federal inc. and excess profits taxes	73,475	72,310
Net profits after taxes	$33,159	$30,422

W. Ray Johnston, President, stated that gross film rentals for the current quarter showed an increase of 42% from domestic rentals and 84% from foreign rentals, respectively, as compared with the same quarter of last year.

He further announced that operations during this quarter reflected a change in the company's distribution method in the United Kingdom. Whereas, in the past, the company was paid an advance against future film rentals in the United Kingdom, its sales policy is now changed, so that in lieu of taking such advances the company will receive a higher percentage of the gross rentals from pictures delivered subsequent to Aug. 1, 1944. These advances were included in the quarterly figures of last year and, on a comparable basis, the figures for the first quarter of the present year would have reflected an additional gross profit of approximately $35,000. The increased percentage of English receipts which the company will receive from distribution of its pictures delivered after Aug. 1, 1944, will not be reflected in the company's figures until these pictures are released in the United Kingdom, which is usually six months after arrival of the negative in England.

Sales figures to Dec. 17, 1944, of the current year's products show an increase of 50% over the sales at the same time last year for the then current season's program.—V. 161, p. 210.

Montgomery Ward & Co.—Seeks Delay in Enforcing of WLB Orders—

Sewell Avery, chairman, sent a telegram to President Roosevelt Jan. 17 calling upon him to withhold taking action enforcing War Labor Board orders until the case has been decided in the courts.

Declaring that the Supreme Court has said that an order which is before the courts should not be executed before the judges have declared the legality, the wire stated: "In defiance of this safeguard of liberty you have ordered the Army to place in immediate effect the arbitrary and illegal orders of the War Labor Board without awaiting the decision of the courts."

"Wards," Mr. Avery said, "has been singled out for unequal treatment. The Army has been used to enforce orders of questioned legality without first giving the courts an opportunity to make a decision. These are the methods of dictatorship.—V. 161, p. 210.

(G. C. Murphy Co.—December Sales Rose 18.95%—

Period End. Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Sales	$13,685,660	$11,505,306	$88,936,595	$82,078,319

The company in December, 1944 had 207 stores in operation, unchanged from the same month a year previous.—V. 160, p. 2649.

Nassau & Suffolk Lighting Co.—Trustee, etc.—

The Public National Bank & Trust Co. of New York has been appointed trustee, registrar and paying agent for the first mortgage 3⅛% sinking fund bonds due Oct. 1, 1949.—V. 160, p. 1972.

Nathan Straus-Duparquet, Inc.—Registers with SEC—

The company has filed a registration statement with the SEC for 25,000 shares of 6% cumulative convertible stock (par $25).

Of the 25,000 shares, not less than 18,375 are being sold by Nathan Straus, chairman of the board, and his four sons—Nathan Strauss 3d, Barnard Sachs Strauss, Irving Lehman Strauss and Ronald Peter Strauss—and by Samuel R. Sperans, president of the company. On Jan. 1 the company issued 25,000 preferred shares as a dividend to holders of 125,000 common shares held on Dec. 11, 1944.

Allen & Co., New York, underwriter, will pay the holders $23 a share for the preferred stock.

Company manufactures and sells equipment for use in restaurants, hotels and institutions.—V. 161, p. 210.

National City Lines, Inc.—Acquisition—

American City Lines, Inc. (Delaware), a subsidiary, recently reported to the Maryland Public Service Commission that it had acquired 69,980 shares of preferred stock and 19,464 shares of common stock of Baltimore Transit Co. since Nov. 20, 1944. It also disclosed acquisition of $1,718,000 par value of 4% income bonds, series A, and $528,250 par value of 5% income bonds, series A, representing together approximately 9.73% of the principal amount of debentures of Baltimore Transit now outstanding.

American City Lines, Inc., reported that the acquired common stock represented approximately 11.51% of the 169,142 shares of common stock outstanding and that the acquired preferred stock represented 29.98% of 233,427 shares of preferred stock outstanding.—V. 160, p. 2406.

National Dairy Products Corp.—New Vice-Pres.—

Fred W. Snyder, formerly with Sheffield Farms Co., Inc., has been named Vice President in charge of sales—V. 160, p. 2759.

National Enameling & Stamping Co.—Renegotiation—

The company on Jan. 13 reported that a renegotiation settlement for 1943 provided for a cash refund of $175,680 and that the post-war refund of excess profits taxes would be reduced by $166,000. The total amount of the refund, $341,680, would be charged to the contingency reserve set up in the 1943 annual report and therefore the earnings as reported for that year would not be affected.—V. 160, p. 2649.

National Linen Service Corp.—Earnings—

Earnings for Quarter Ended Nov. 30, 1944

Net after charges	$356,824
Provision for income & excess profits tax	169,000
Net profit	$187,824
Earn. per share on 464,013 common shares	$0.31

—V. 160, p. 834.

National Power & Light Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1944—3 Mos.	—1943	1944—12 Mos.	—1943
Subsidiaries—				
Operating revenues	$21,198,308	$21,053,780	$84,907,885	$83,334,665
Operating expenses	11,329,670	10,981,173	44,143,150	41,186,727
Federal taxes	2,520,394	2,797,626	11,970,518	11,756,772
Other taxes	1,108,802	1,218,867	4,440,673	5,046,086
Prop. ret. res. approp.	1,629,556	1,571,744	6,478,862	6,639,328
Net oper. revenues	$4,609,886	$4,484,370	$17,874,682	$18,705,752
Rent for lease of plants (net)	5,617	6,350	19,782	21,200
Operating income	$4,615,503	$4,490,720	$17,894,464	$18,726,952
Other income (net)	36,524	21,193	124,074	72,973
Gross income	$4,652,027	$4,511,913	$18,018,538	$18,799,925
Net interest to public & other deductions	2,040,579	2,040,328	8,288,796	8,132,646
Balance	$2,611,448	$2,471,585	$9,729,742	$10,667,279
†Pfd. divs. to public	1,304,303	1,321,845	5,246,379	5,317,196
Balance	$1,307,145	$1,149,740	$4,483,363	$5,350,083
Portion applic. to minority interests	598	747	1,574	130,189
Net equity of company in income of subsidiaries	$1,306,547	$1,148,993	$4,481,789	$5,219,894
National Power & Light Co.—				
Net equity (as shown above)	$1,306,547	$1,148,993	$4,481,789	$5,219,894
Other income	301	381	657	469,307
Total	$1,306,848	$1,149,374	$4,482,446	$5,689,201
Expenses, exclud. taxes	89,286	90,658	329,832	348,734
Fed. taxes, excl. income	920	1,262	3,517	*46,373
Other taxes	3,826	4,666	19,571	20,884
Interest & other deduct.	------	328	292	1,768
Federal income tax	2,300	------	53,000	39,299
Balance, surplus	$1,210,516	$1,052,460	$4,076,234	$5,324,889

*Net credit after adjustment of $52,000 overprovision for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942.
†Full dividend requirements applicable to respective periods, whether earned or unearned.

Comparative Statement of Income (Company Only)

Period End. Oct. 31—	1944—3 Mos.	—1943	1944—12 Mos.	—1943
Inc. from subs., consol.	$160,513	$147,082	$1,596,493	$714,792
Other income	301	381	657	469,307
Total income	$160,814	$147,463	$1,597,150	$1,184,099
Expenses, exclud. taxes	89,286	90,658	329,832	348,734
Fed. taxes excl. income	920	1,262	3,517	*46,373
Other taxes	3,826	4,666	19,571	20,884
Int. & other deductions	------	328	292	1,768
Federal income tax	2,300	------	53,000	39,299
Net income	$64,482	$50,549	$1,190,938	$819,787

*Net credit after adjustment of $52,000 overprovision for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942.—V. 160, p. 2406.

National Securities & Research Corp.—Sale of International Series Discontinued—

The corporation has advised dealers that the sale of International Series has been officially discontinued as of Jan. 15.

International Series was originally offered as one of the National Securities Series group on Oct. 19, 1942 at $12 per share. While the performance of the fund has been satisfactory (current liquidating price $14.03) it, nevertheless, has not enjoyed widespread distribution. In fact, the fund is currently too small to be successfully managed and, accordingly, it is being liquidated. All shareholders have the right to invest the proceeds of the liquidation in any other of the National Securities Series at asset value (without loading charge).—V. 160, p. 2296.

National Shirt Shops of Delaware, Inc.—Sales—

The corporation on Jan. 11 reported that sales of $2,439,518 in December represented an increase of 26.97% over the volume in the corersponding month of 1943. Sales for 1944 were $10,729,311, a gain of 13.41% over 1943.—V. 159, p. 11.

Navarro Oil Co.—May Be Acquired—

See Consolidated Oil Co. (Del.) above.—V. 160, p. 1189.

New England Fuel Oil Corp.—Dividend Disbursing Agent—

The First National Bank of Jersey City has been appointed disbursing agent to disburse liquidating distributions on the capital stock of the above corporation, which is in dissolution.—V. 149, p. 1923.

Digitized for FRASER
http://fraser.stlouisfed.org/

New England Gas & Electric Association—Output—

For the week ended Jan. 12 the Association reports electric output of 13,439,999 kwh. This is an increase of 805,718 kwh., or 6.38% above production of 12,634,281 kwh. for the corresponding week a year ago.

Gas output for the Jan. 12 week is reported at 177,483,000 cu. ft., an increase of 14,854,000 cu. ft., or 9.13% above production of 162,629,000 cu. ft. in the corresponding week a year ago.—V. 161, p. 211.

New England Power Association—Output Up 3.33%—

The Association reports number of kilowatt hours available for its territory for the week ended Jan. 13, 1945, as 67,916,751, compared with 65,730,811 for the week ended Jan. 15, 1944, an increase of 3.33%.

Comparable figure for the week ended Jan. 6, 1945, was 62,937,248, a decrease of 4.26% under the corresponding week of 1944.—V. 161, p. 211.

New England Public Service Co.—Two Committees to Solicit In Support of Recapitalization—

The SEC was asked Jan. 15 to issue an order under the geographical ers of preferred stock of the company to solicit holders for support of their views with respect to the recapitalization of the company.

The Spellissy Committee, comprising Arthur E. Spellissy, Philadelphia; James H. Orr, Boston; Hugh J. Chisholm, Portland, Me., and John R. McLane, Manchester, N. H., represents 21 holders of 12,410 shares of $6 preferred and 3,500 shares of $7 preferred stock.

The Martin Committee—Lester Martin, New York; William S. Spatcher, Rutherford, N. J., and Howard N. Hubbard, Ridgewood, N. J.—represents Mr. Martin's 1,400 shares of preferred stock.

Both committees agreed to take no part in any controversy over the allocation between the $6 and $7 preferred series of any assets which might be distributed among preferred holders.

Third Plea on Divestment Plan—

The SEC was asked Jan. 15 to issue an order under the geographical integration provision of the Holding Company Act directing company to dispose of its interests in its industrial subsidiaries, the securities of which are held by New England Industries, Inc., a subsidiary of New England Public Service Co.

The request, the third such filed within the last few weeks, was made in the form of a motion and supporting brief by Russell B. Stearns, who represented himself as owning beneficially or as trustee 7,106 shares of prior lien preferred stock of New England Public Service Co.

Mr. Stearns contended that the method of dealing with the assets of New England Industries, Inc., proposed in the plan of reorganization of New England Public Service Co., now pending before the SEC "is unfair and inequitable to the prior lien preferred stockholders, and less feasible for all concerned in the reorganization than to sell the assets of New England Industries before New England Public Service Co. is liquidated."—V. 161, p. 211.

New England Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1944—Month	—1943	1944—11 Mos.	—1943
Operating revenues	$8,811,112	$8,552,664	$95,063,108	$92,625,954
Uncollectible oper. rev.	10,478	10,606	111,818	99,404
Operating revenues	$8,800,634	$8,542,058	$95,951,290	$92,526,550
Operating expenses	6,031,104	5,871,266	65,208,275	62,271,485
Operating taxes	1,384,563	1,619,569	16,021,320	16,258,140
Net oper. income	$1,384,967	$1,051,223	$13,721,695	$13,996,925
Net income	898,939	796,789	8,788,760	8,797,609

—V. 160, p. 2759.

New Orleans Public Service Inc.—Earnings—

Period End. Nov. 30—	1944—Month	—1943	1944—12 Mos.	—1943
Operating revenues	$2,476,042	$2,467,285	$30,349,719	$27,609,270
Operating expenses	1,197,343	1,186,009	14,136,286	12,298,358
Federal taxes	421,498	434,592	5,698,244	4,638,376
Other taxes	257,711	255,796	3,118,645	3,030,872
Prop. retir. res.	294,500	294,500	3,534,000	3,646,500
Net operating revs.	$304,990	$296,388	$3,862,544	$3,995,164
Other income (net)	------	3,314	2,373	33,415
Gross income	$304,990	$299,702	$3,864,917	$4,028,579
Interest and charges	133,811	169,539	2,120,262	2,155,719
Net income	$171,179	$130,163	$1,744,655	$1,872,860
Dividends applicable to preferred stock			369,541	544,586

—V. 160, p. 2650.

New York, Chicago & St. Louis RR.—Redemptions—

The company has called for redemption on April 1, next, all of the outstanding ref. mtge. 5½% gold bonds, series A, due April 1, 1974, at 107½ and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.

The company also called for redemption on Oct. 1, 1945, all of its outstanding Toledo, St. Louis & Western RR. 1st mtge. 4% gold bonds, due April 1, 1950, at 100 and interest. Payment will be made at The Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.

Holders desiring to receive immediate payment of the full redemption price may do so upon presentation and surrender of the aforementioned bonds.—V. 161, p. 211.

New York Life Insurance Co.—Sales 16% Higher—

Sales of new life insurance by this company in 1944 were 16% greater than in 1943, George L. Harrison, President, announced on Jan. 15. New paid for life insurance amounted to $525,799,000 as compared with $452,270,000 in 1943.

The 16% increase in 1944 follows a gain of 12% made in 1943 over 1942.

Although the 1944 volume of new life insurance was larger than for any year since 1931, the number of the company's agents was at the lowest point since 1914, as many of the agents are now on leave of absence, serving in the armed forces. The average volume of new business per agent reached a record high level in 1944.

Insurance in force on Dec. 31, 1944, aggregated $7,644,703,000, which is an increase of $304,121,000 as compared with the close of the previous year. This is the largest gain in insurance in force since 1930.

There was a decrease in the volume of terminations of life insurance by lapse and surrender. Lapses were at the lowest level in 25 years and surrenders were the lowest in 38 years. On the other hand, there was an increase in payments of matured endowments and death benefits.—V. 160, p. 2650.

Niagara Share Corp. of Md.—Exchange Offer to be Made to Holders of 6% Preferred Stock—Name Changed

The stockholders on Jan. 12 approved the management's plan to offer preferred stockholders an exchange of their 6% preferred stock for a new 4½% preferred stock. The plan provides for redemption of the 6% preferred stock on March 31 at 105 and accrued dividends.

A charter amendment was also approved changing the name from Niagara Share Corp. of Maryland to Niagara Share Corp.—V. 161, p. 11.

Noma Electric Corp.—Acquisition—

Henri Sadacca, President, announces that the corporation has purchased control of the Polarized Products Corp., which will become a wholly-owned subsidiary.

The Polarized company, which has an exclusive license for the manufacture and distribution of polarized sun glasses and other products in the United States, Canada and England, had sales of approximately $120,000 in 1944.

New Group Insurance Plan—

Double duty protection in the form of life insurance and accident and sickness coverage at no expense to its employees has been instituted by this corporation, Henri Sadacca, President, announced with the signing of a group plan.

The group plan is being underwritten by the Metropolitan Life Insurance Co. on a basis whereby the entire cost is borne by the employer.—V. 160, p. 2650.

New York Stocks, Inc.—Annual Report—

During the fiscal year ended Nov. 30, 1944, corporation made substantial gains in number of shareholders, in shares outstanding, and in net asset value both over-all and on a per share basis. Unrealized depreciation of $928,322 has been turned into unrealized appreciation of $580,443. Comparative fiscal year-end figures are shown in the following tabulation:

	1944	1943
Total net assets	$8,619,811	$5,974,300
Number of shareholders	9,728	8,879
Shares outstanding	1,197,593	987,625
Dividends paid in year	$404,899	$294,776
Unrealized appreciation	580,442	*928,322

*Depreciation.

Asset Value per Share—The following table shows the net asset value per share of each of the industry series of corporation's special stock at the close of the 1944 and the 1943 fiscal years:

Series—	Net Asset Value per Share Nov. 30, '44	Nov. 30, '43	*Gain in Year
Agricultural industry	$10.45	$8.87	17.81%
Alcohol and distillery industry	11.73	9.34	25.59
Automobile industry	7.00	5.25	33.33
Aviation industry	10.20	7.28	40.11
Bank stocks	10.51	8.44	24.53
Building supply industry	7.77	6.25	24.32
Business equipment industry	11.58	9.03	28.24
Chemical industry	8.26	7.76	6.44
Electrical equipment industry	8.31	6.95	19.57
Food industry	9.84	8.24	19.42
Insurance stocks	9.90	9.60	3.13
Machinery industry	8.75	6.79	28.87
Merchandising	9.76	7.72	26.42
Metals	6.48	5.69	13.88
Oil industry	9.65	9.23	4.55
Public utility industry	5.85	4.82	21.37
Railroad	5.86	4.08	43.63
Railroad equipment industry	7.81	5.85	33.50
Steel industry	6.09	5.38	13.20
Tobacco industry	9.96	8.47	17.59

*Without including dividends paid during the period.

Distributions—During the fiscal year the dividend payments of corporation were placed on a quarterly basis, and one semi-annual and two quarterly payments were made. Total payments per share in each of the series and comparative figures for the previous fiscal year are shown below:

Series—	Distributions Paid 1944	1943	Amounts Taxable 1944
Agricultural industry	$0.39	$0.38	$0.3551
Alcohol and distillery industry	.53	.44	.4826
Automobile industry	.24	.21	.2185
Aviation industry	.72	.68	.6556
Bank stocks	.26	.25	.2367
Building supply industry	.17	.17	.1548
Business equipment industry	.44	.40	.4006
Chemical industry	.22	.22	.2003
Electrical equipment industry	.30	.24	.2732
Food industry	.44	.36	.4006
Government bonds	.00	.00	.0000
Insurance stocks	.29	.28	.2640
Machinery industry	.44	.46	.4006
Merchandising	.36	.30	.3278
Metals	.40	.33	.3642
Oil industry	.30	.29	.2732
Public utility industry	.19	.18	.1730
Railroad	.37	.29	.3369
Railroad equipment industry	.34	.34	.3096
Steel industry	.43	.30	.3915
Tobacco industry	.49	.40	.4461

The board of directors has determined that it would be to the advantage of shareholders for your corporation to file its 1944 tax return as a regulated investment company, and, therefore, the greater part of the 1944 dividends will be taxable to shareholders as ordinary income. The amount computed by company's auditors as so taxable in each of the series is shown in the tabulation above. These amounts represent 91.05% of dividends paid and shareholders' Federal income tax payments should be based on 91.05% of total dividends received in 1944, whether or not they were shareholders for the entire year. Under the "regulated" status it is believed that corporation itself will not be liable for Federal income taxes in the fiscal year under review, a fact which has played a part in the larger dividends paid on most series in 1944.

Summary of Income, Year Ended Nov. 30, 1944
(Excluding Security Profits and Losses)

Dividend income	$446,243
Expenses	77,585
Net income	$368,658
Adjustment of Federal income tax accrued in prior years	331
Net income (exclusive of security profits and losses)	$368,988

Security Profit (and Loss) Account

Net loss from sales of securities (after deducting profits of $84,769)	$49,967
Unrealized appreciation of securities during year	1,508,765

Balance Sheet, Nov. 30, 1944

Assets—Applicable to special stock, cash on demand deposit, $170,231; securities (value based on closing market quotations, cost on the basis of identified cost of specific certificates held, $7,735,053), $8,315,496; due from brokers (securities sold, not yet delivered), $14,846; dividends receivable, $120,704; receivable from wholesale distributor for special stock sold, not yet delivered, $43,333; prepaid and deferred items, $582; total applicable to special stock, $8,665,190.; applicable to common stock (cash on demand deposit), $1,000; total assets, $8,666,190.

Liabilities—Liabilities applicable to special stock: due to brokers (securities purchased, not yet received), $28,469; payable for special stock redeemed, not yet received, $11,471; accounts payable and accrued expenses and taxes, $5,439; special stock, issued or issuable (less redeemed shares), 1,197,593 shares (par $1), $1,197,593; paid-in surplus, $10,231,010; income surplus, $14,243; security profits surplus (deficit), $3,403,477; excess of value of investments based on closing market quotations over cost thereof, $580,443; total applicable to special stock, $8,665,190; capital applicable to common stock: common stock, authorized, issued and outstanding, 1,000 shares of $1 par value, $1,000; total liabilities, $8,666,190.—V. 160, p. 2407.

Northern Indiana Public Service Co.—Earnings—

11 Months Ended Nov. 30—	1944	1943
Operating revenues	$27,999,492	$27,265,980
Operation	13,757,414	13,208,719
Maintenance	924,991	955,904
Depreciation	1,839,369	1,774,666
Rent for leased plants	190,000	348,334
Taxes (other than Federal income)	1,995,589	1,912,852
Federal income and excess profits taxes	3,753,550	1,137,355
Charges in lieu of such taxes	730,311	2,292,980
Utility operating income	$4,808,268	$5,635,170
Other income	26,402	9,611
Gross income	$4,834,670	$5,644,781
Income deductions	1,869,929	2,042,745
Net income	$2,964,741	$3,602,036

Certain of the 1943 figures previously reported have been restated to reflect such portion of adjustments made in 1943, as is applicable to the 11 months ended Nov. 30, 1943.—V. 161, p. 11.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Jan. 13, 1945, totaled 48,415,000 kwh., as compared with 43,185,000 kwh. for the corresponding week last year, an increase of 12.1%.—V. 161, p. 211.

Northwestern Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1944—Month	—1943	1944—11 Mos.	—1943
Operating revenues	$4,890,396	$4,542,059	$52,159,199	$48,638,591
Uncollectible oper. rev.	5,992	5,281	57,248	52,013
Operating revenues	$4,884,404	$4,536,778	$52,101,951	$48,586,578
Operating expenses	3,101,236	3,103,192	34,246,852	32,731,891
Operating taxes	1,200,939	912,782	11,591,108	9,666,498
Net oper. income	$582,229	$520,804	$6,263,991	$6,188,189
Net income	543,925	536,636	5,689,313	5,547,443

—V. 160, p. 2651.

NY PA NJ Utilities Co.—New President, etc.—

A. F. Tegen has been elected President and a director, succeeding Willard L. Thorp, who has been elected Chairman of the board. E. W. Morehouse has been elected Vice-President.

Mr. Tegen will continue as President and director of Associated Electric Co., another sub-holding company of the Associated Gas & Electric Corp.—V. 160, p. 2077.

Ohio Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1944—Month	—1943	1944—11 Mos.	—1943
Operating revenues	$6,204,848	$5,809,300	$66,186,275	$61,366,949
Uncollectible oper. rev.	6,878	7,354	81,061	71,023
Operating revenues	$6,197,970	$5,801,946	$66,105,214	$61,295,926
Operating expenses	3,451,966	3,399,665	38,465,396	36,043,168
Operating taxes	1,900,572	1,590,186	18,601,584	16,085,646
Net oper. income	$845,432	$812,095	$9,038,234	$9,167,112
Net income	833,055	823,249	8,765,932	8,762,518

—V. 160, p. 2546.

Oklahoma Gas & Electric Co.—To Issue $35,000,000 Bonds—

The company on Jan. 16 asked the SEC to approve the issue and sale of $35,000,000 first mortgage bonds, series due Feb. 1, 1975. The company would apply the net proceeds towards the redemption of its $35,000,000 first mortgage bonds, 3¾% series, due 1966, presently outstanding at the redemption price of 104¼ plus accrued interest. The new bonds are to be sold at competitive bidding at a price not less than par. General funds of the company will be used to the extent necessary in redeeming the outstanding bonds. The total cost of redemption, principal and premium, but exclusive of interest, is $36,487,500.—V. 160, p. 2546.

Oklahoma Natural Gas Co.—Earnings—

12 Mos. End. Nov. 30—	1944 *Pro Forma	1944 Actual	1943 Actual
Operating revenues	$15,056,510	$15,056,510	$13,191,158
Operation	5,883,093	5,883,093	4,566,400
Maintenance	457,233	457,233	381,928
Taxes—general	892,998	892,998	922,683
Federal normal and surtax	1,226,000	1,213,000	1,023,000
Federal excess profits tax	1,609,000	1,552,000	1,370,000
State income tax	126,000	126,000	121,000
Retirement reserve accruals	1,741,662	1,741,662	1,578,938
Utility operating income	3,120,523	3,190,523	3,227,117
Other income—net	*Dr*14,042	*Dr*14,042	30,522
Gross income	$3,106,480	$3,176,480	$3,257,640
Income deductions	684,519	760,501	863,977
Net income	$2,421,960	$2,415,978	$2,393,662
Preferred stock div. requirements:			
Preferred, Series A, 4¾%	427,500	279,062	------
$5.50 convertible prior preferred	------	109,398	319,000
Preferred, ($50 Par)	------	94,848	273,165
Bal. for common stock and surplus	$1,994,460	$1,932,668	$1,801,497

*Represents historical earnings for 12 months ended Nov. 30 1944 adjusted to reflect changes in taxes, interest and preferred dividend requirements for a 12 months' period due to refinancing in April, 1944.—V. 161, p. 145.

Packard Motor Car Co.—Issues Record—

The company on Jan. 12 announced that its greatest war-time payment in lieu of vacations will be paid hourly-rated employees within the next two weeks. An estimated 20,000 employees will receive checks totaling approximately $1,700,000 for vacations to be foregone in 1945 to maintain needed production of Rolls-Royce aircraft engines for five allied fighting planes and Packard marine engines for all Navy PT boats and Army rescue boats.

Under the company's vacation plan, employees with from one to five years' service receive checks for 48 hours' work at their highest hourly rate for the year. Employees with more than five years' service receive credit for 96 hours. Approximately 7,900 of the 20,000 workers affected for 1945 were credited with 96 hours.—V. 161, p. 211.

Panhandle Eastern Pipe Line Co.—Secondary Offering—Frank Phillips, Chairman, and K. S. Adams, President, of Phillips Petroleum Co. have announced that the company recently sold privately to a small group of investors 150,000 shares of its holdings of the common stock of Panhandle Eastern Pipe Line Co. The price was $7,500,000, or $50 per share. Phillips has remaining 52,163 shares of Panhandle Eastern common.

Split-Up of Common Shares Planned—Board of Directors Increased—

The directors on Jan. 15 voted to split the common stock on a two-for-one basis. The proposal will be submitted to stockholders at their annual meeting in March. The company currently has outstanding 810,000 shares of common stock of no-par value.

The board was increased from 11 to 12 members and three new members were elected. They are Hy Byrd, Vice-President and Treasurer of Panhandle Eastern, and a former Vice-President of Phillips Petroleum Co.; Elmer G. Diefenbach, President of Electric Ferries, Inc., and J. Donald Duncan, a partner in the law firm of Hooker, Alley & Duncan.

Change In Personnel—

K. S. Adams, President of Phillips Petroleum Co., will continue as a director of Panhandle Eastern, but Don Emery, vice president and general counsel of Phillips, and F. E. Rice, vice president Natural Gasoline and Gas Department of Phillips, have resigned as directors of Panhandle Eastern.—V. 160, p. 2408.

Panhandle Producing & Refining Co.—Acquisitions—

The company has enlarged its diversified investment portfolio through the acquisition of the entire capital stock of Miller Marine Decking, Inc., shipbuilding sub-contractors, with plants at Savannah, Ga.

Coincidentally, the company disclosed completion of arrangements for the purchase, subject to stockholders' approval, of producing oil properties of the Midway-Victory Oil Co. and Mountbreak Corp., owned by associated interests.—V. 160, p. 2299.

Paramount Broadway Corp. (The Paramount Building, N. Y. City)—To Redeem Certificates—

All of the $15,000 outstanding first mortgage sinking fund loan certificates, due Feb. 15, 1955, have been called for redemption on Feb. 15, 1945, at 100 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 160, p. 1741.

Paramount Pictures Theatres Corp.—Calls Certificates

See Paramount Broadway Corp. above.—V. 160, p. 1741.

Digitized for FRASER
http://fraser.stlouisfed.org/

Patino Mines & Enterprises Consolidated (Inc.)—Earnings—

Company reports for the nine months ended Sept. 30, 1944, estimated net income of £828,300 (equivalent to U. S. $3,342,190) plus 23,806,646 bolivianos (approximately $566,825), before providing for income taxes. After taxes, estimated net profit amounted to £827,210 (equivalent to U. S. $3,337,792) and a loss of 9,704,354 bolivianos (approximately $231,056). For the same period in 1943, profits after taxes amounted to £888,534 (equivalent to U. S. $3,585,235) and a loss of 6,553,253 bolivianos (approximately $156,030). Tin in concentrates shipped but not sold at Sept. 30, 1944 and also at Sept. 30, 1943 was valued in inventory at £334 per long ton of fine tin (60 cents per pound) F.O.B. South American ports.

For the purposes of this statement, conversion of pounds sterling is at $4.03½ to £1, and the exchange value of Bolivian currency is approximated at Bs. 42 to $1.—V. 160, p. 2651.

Payne Furnace & Supply Co., Inc. of Beverly Hills, Calif.—To Vote Jan. 30 On Merger—See Dresser Industries, Inc. above.—V. 160, p. 331.

Pennroad Corp.—Estimated Earnings—

The estimated net income of the corporation from investments for the year 1944, after deducting expenses and taxes, was $1,636,000 (approximately 27 cents a share), as compared with $1,935,000 (nearly 30 cents a share) in 1943. In addition there were net profits on security transactions of about $570,000 credited to earned surplus in 1944, as compared with $206,000 so credited in 1943. A dividend of 25 cents a share was paid in both years.

Benjamin F. Pepper, President, states:

On Dec. 28, 1944, the U. S. Circuit Court of Appeals reversed the $22,104,515 judgment of the District Court in the Overfield-Weigle case against the Pennsylvania RR and ordered judgment entered for that defendant. Prior to March 1, formal petition will be made to have the Circuit Court rehear the case, and if that is denied application will be made to the U. S. Supreme Court for a writ of certiorari.—V. 161, p. 212.

Pennsylvania Power & Light Co.—Earnings—

Period End. Nov. 30—	1944—Month	—1943	1944—12 Mos.	—1943
Operating revenues	$4,350,007	$4,322,514	$50,862,178	$49,252,660
Operating expenses	2,260,097	2,224,317	26,886,656	25,495,182
Federal taxes	574,029	584,390	7,438,088	6,805,561
Other taxes	146,604	181,627	1,672,439	2,093,407
Prop. retire. res. appro.	311,667	285,833	3,714,167	3,556,667
Amort. of ltd.-term inv.	------	------	------	7,126
Net operating revs.	$1,057,610	$1,046,347	$11,150,828	$11,294,717
Other income (net)	6,240	8,306	71,787	45,125
Gross income	$1,063,850	$1,054,653	$11,222,615	$11,339,842
Interest, etc., charges	511,045	468,881	5,700,736	5,458,491
Net income	$552,805	$585,772	$5,521,879	$5,881,351
Dividends applicable to preferred stocks			3,837,992	3,837,592

—V. 160, p. 2652.

Peoples Drug Stores, Inc.—December Sales—

Period End. Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Sales	$3,642,219	$3,825,954	$34,741,197	$34,758,337

The company had 131 stores in operation, the same number as a year ago.—V. 161, p. 212.

Peoples Light & Power Co.—Hearing Feb. 14—

Hearing on the amended plan for compliance with provisions of the Holding Company Act will be considered Feb. 14 by the SEC.

Peoples filed an amended plan dated Nov. 15, 1944. Peoples states that such plan supersedes the plan originally filed on Jan. 23, 1943, and subsequent amendments thereto, except in respect of sundry steps and action contemplated thereby which have heretofore been consummated or are now in process of being consummated.

The proposed transactions may be summarized as follows:

(1) Peoples, after obtaining the necessary authorizations to conduct a gas, electric, water and ice business in Texas, will acquire all the properties and assets and assume the liabilities of Texas Public Service Co., its subsidiary, in and through the liquidation and dissolution of the latter company.

(2) Peoples will amend its certificate of incorporation so as to (a) change its name to "Texas Public Service Co." and (b) change its existing preferred stock and its class A and class B common stocks into a single class of capital stock consisting of 278,748 shares of common stock ($8 par).

(3) Peoples will thereupon distribute to the holders of its present preferred stock and its class A and class B common stock, cash and shares of new stock in exchange for shares of presently outstanding stock on the basis of: (a) $13 in cash and three shares of new stock for each share of present preferred stock, and (b) one-fifth share of new stock for each share of present class A and class B common stock. Holders of present preferred stock will thereby receive 89.5% of the aggregate amount of new stock. Holders of present class A and class B common stocks will receive 10.5% of the aggregate amount of new stock.

(4) Upon the plan becoming effective, Peoples will forthwith pay a cash dividend of $1 per share on the new stock, such dividend to be charged to capital surplus.

(5) Holders of the presently outstanding purchase warrants of Peoples will not participate in the plan and their present rights will be extinguished.

(6) Peoples (after having changed its name to Texas Public Service Co.) will enter into a supplemental indenture with the Provident Trust Co. of Philadelphia, and Carl W. Fenninger, trustees for the first mortgage bonds of the present Texas Public Service Co., assuming such bonds and the obligations under the indenture therefor as the successor of such company. Such supplemental indenture will, however, modify the existing indenture so as to permit the issuance of additional bonds on the basis of 60% (instead of 70%) of the cost or fair value of property additions, to include provisions required by the Trust Indenture Act of 1939, to provide a sinking fund beginning in 1948 equal to 1% of the principal amount of the bonds of the series now outstanding, and to provide an annual improvement fund beginning in 1946 requiring an appropriation out of income of an amount equal to 2% of depreciable property as of the beginning of the preceding calendar year.

(7) Distribution of the new stock and cash will be made upon surrender of present preferred stock and class A and class B common stock of Peoples at the office of the New York Trust Co., 100 Broadway, New York City, the present transfer agent for the preferred stock, or at the office of any other agent or agents which may be designated for such purpose.

(8) From and after the effective date of the amended plan, the rights of holders of the outstanding preferred stock, the class A and class B common stocks and the purchase warrants of Peoples will cease, and the holders of such preferred, class A and class B stocks (including persons entitled to become holders thereof under the plan of reorganization of Peoples dated June 1, 1936) shall thereafter be entitled only, upon surrender of such shares of capital stock, to receive the cash and/or new stock distributable in respect thereof as provided in the amended plan.—V. 158, p. 2194.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Jan. 13, 1945, amounted to 141,590,000 kwh., an increase of 6,568,000 kwh., or 4.9%, over the corresponding week of 1944.—V. 161, p. 212.

Philadelphia Rapid Transit Co.—Partial Redemption—

There have been called for redemption on Feb. 1, next, $112,000 of 5% collateral gold bonds dated Dec. 15, 1908, at 105 and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 160, p. 122.

Philip Morris & Co., Ltd., Inc.—Preferred Stock Offered—Old Preferred Given Exchange Offer—

The registration statement covering 199,847 shares of cumulative preferred stock (par $100) became effective Jan. 15. The new preferred stock, which will bear dividends at the rate of 4% per annum, is being offered, subject to the preemptive rights of common stockholders, to holders of the company's presently outstanding cumulative preferred stock, 4½% series and 4¼% series, on a share for share basis, with certain cash adjustments. The exchange offer provides for the payment by the company of $1.50 per share with respect to each exchanged share of old 4½% preferred stock, which amount represents the difference between the call price of $107 per share and the offering price of the new preferred stock of $105.50 per share, and in the case of the 4¼% series, provision is made for the payment by the exchanging stockholder of $1.50 per share which represents the difference between the call price of $104 per share for the 4¼% series and the offering price of the new stock.

The company issued subscription warrants to common stockholders giving them the right to purchase, at $105.50 per share, one share of new preferred stock for each five shares of common stock held of record as of the close of business on Jan. 16, 1945. The subscription warrants and the exchange offer were mailed to stockholders Jan. 16 and the offering to both common and preferred stockholders will expire at 3 p.m. on Jan. 29, 1945.

The net proceeds from the sale of the shares of new preferred stock not issued in exchange for old preferred stock will, to the extent necessary, be used for the redemption of the old preferred stock not exchanged, and any balance remaining will be added to the general working capital of the company. The old preferred stock not exchanged is to be redeemed on or about March 5, 1945.

Dividends will accrue on the new preferred stock from Feb. 1, 1945. Provision is made for an annual sinking fund, beginning with the fiscal year commencing April 1, 1945, sufficient to redeem 1% of the maximum number of shares of new preferred stock theretofore issued at the sinking fund redemption price of $105.50 per share.

The new preferred stock is redeemable, otherwise than through the sinking fund, at $108.50 per share if redeemed on or before Feb. 1, 1949; and thereafter at a price which decreases gradually until the redemption price is equal to the public offering price of $105.50 per share.

The company has applied for listing the new preferred stock on the New York Stock Exchange.

Underwriting—The several underwriters named below have agreed, severally and not jointly, to purchase from the company, at $105.50 per share plus accrued dividends from Feb. 1, 1945, and in the percentages set after their respective names, so many of the shares offered to stockholders as shall not be subscribed for by stockholders or exchanged for shares of the company's presently outstanding cumulative preferred stock.

Lehman Brothers	7.1%	Kuhn, Loeb & Co.	4.0
Glore, Forgan & Co.	7.1	Ladenburg, Thalmann & Co.	3.5
Adamex Securities Corp.	1.0	Laird, Bissell & Meeds	.5
J. S. Bache & Co.	.5	Lazard Freres & Co.	3.5
Baker, Weeks & Harden	.5	W. L. Lyons & Co.	.5
Bear, Stearns & Co.	1.0	Mackubin, Legg & Co.	1.0
A. G. Becker & Co., Inc.	2.5	Laurence M. Marks & Co.	1.0
Blue Ridge Corp.	2.1	Mason Hagan, Inc.	.8
Blyth & Co., Inc.	3.5	Merrill Lynch, Pierce, Fenner & Beane	2.5
Branch, Cabell & Co.	.5	Paine, Webber, Jackson & Curtis	1.4
Alex. Brown & Sons	1.0	Reinholdt & Gardner	.8
Frank B. Cahn & Co.	.8	Riter & Co.	1.0
Davenport & Co.	.5	Schwabacher & Co.	1.4
R. S. Dickson & Co., Inc.	.8	Scott & Stringfellow	1.4
Dillon, Read & Co.	4.0	I. M. Simon & Co.	.5
Dominick & Dominick	2.0	Smith, Barney & Co.	3.5
Eastman, Dillon & Co.	2.5	Stein Bros. & Boyce	.5
Emanuel & Co.	.8	Stern Brothers & Co.	.8
The First Boston Corp.	3.5	Stifel, Nicolaus & Co., Inc.	.5
Goldman, Sachs & Co.	3.5	Swiss American Corp.	.8
Granbery, Marache & Lord	.5	Union Securities Corp.	3.5
Hallgarten & Co.	1.4	G. H. Walker & Co.	1.0
Harriman Ripley & Co., Inc.	3.5	Watling, Lerchen & Co.	.8
Ira Haupt & Co.	1.4	Wertheim & Co.	1.4
Hayden, Stone & Co.	3.5	White, Weld & Co.	1.4
Hemphill, Noyes & Co.	3.5		
Hirsch & Co.	.5		
Hornblower & Weeks	2.5		

The stockholders on Jan. 12 voted approval of a plan to retire the outstanding cumulative preferred stock through the issuance of a new class of preferred stock bearing a lower dividend rate. 161, p. 145

Phillips Petroleum Co.—Sells 150,000 shares of Panhandle Eastern stock. See Panhandle Eastern Pipe Line Co. above.—V. 160, p. 2300.

Pig'n Whistle Corp.—Accumulated Dividend—

A dividend of 20 cents per share has been declared on account of accumulations on the $1.20 cumulative participating preferred stock, no par value, payable Feb. 1 to holders of record Jan. 21. This compares with 40 cents paid on Aug. 1 last year, following which arrearages amounted to $16.25 per share.—V. 160, p. 1636.

Pressed Steel Car Co., Inc.—Stock Conversions—

The company reported in an SEC amendment that 1,238 shares of 5% cumulative convertible first preferred stock, $5 par, had been converted into common stock under the share-for-share conversion privilege during December. This reduced outstanding first preferred stock to 17,965 shares as of the year-end and resulted in a credit to surplus of $4,952.—V. 161, p. 246.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Jan. 13, 1945, totaled 206,337,000 kwh., as compared with 207,180,000 kwh. for the corresponding week last year, a decrease of 0.4%.—V. 161, p. 246.

Pullman Co.—Record Number of Passenger Miles—

This company, sleeping car operating subsidiary of Pullman, Inc., reported that 1944 was its greatest volume year in its 80-year history, serving 36 million revenue passengers, military and civilian, who were carried 28.5 billion passenger miles. This was nearly double the record peacetime year—14.4 billion—passenger miles in 1926.—V. 161, p. 145.

Radio Corp. of America—Issues Booklet—

The company has issued an 88-page illustrated booklet entitled "25 years of radio progress with RCA," which contains the history of a fascinating quarter century in radio and electronics.—V. 161, p. 246.

Radio-Keith-Orpheum Corp.—Secondary Offering—Dillon, Read & Co. and associates on Jan. 17, successfully concluded a secondary distribution of 359,800 shares of common stock at $9.50 a share. A concession of 37½ cents a share was made to members of the N.A.S.D.

The stock represents the remaining holdings of Rockefeller Center, Inc., in the corporation's common stock.—V. 161, p. 246.

Raybestos-Manhattan, Inc.—37½-Cent Dividend—

The directors on Jan 17 declared a dividend of 37½ cents per share on the capital stock, no par value, payable March 12 to holders of record Feb. 26. Payments during 1944 were as follows: March 15, June 12 and Sept. 12, 37½ cents each; and Dec. 12, $1.—V. 160, p. 2188.

(Robert) Reis & Co. (& Subs.)—Gross Sales Lower—

Years Ended Dec. 31—	1944	1943
Gross sales	$6,123,546	$6,368,211

—V. 160, p. 1742.

Richfield Oil Corp.—Renegotiation for 1942—

Net profit for the year ended Dec. 31, 1942, has been reduced by $60,000 from $3,646,441 to $3,586,441 according to data furnished SEC, and share earnings dropped from 91 cents to 89 cents as a result of contract renegotiation proceedings. The settlement covers all fiscal periods up to and including Dec. 31, 1942. Total amount recovered by the government was $100,000, reduced by $40,000 to $60,000 as the result of tax credits computed under section 3806 of the Internal Revenue Code.—V. 160, p. 2188.

Roanoke Gas Co. Co.—Bonds Placed Privately—The company has placed privately an issue of $1,500,000 1st mtge. 3¾% bonds series A, due Dec. 1, 1969. Proceeds will be used to redeem an outstanding issue of Roanoke Gas Light Co. bonds.

The Chemical Bank & Trust Co., New York, has been appointed trustee, registrar and paying agent for the new bond issue.—V. 161, p. 246.

Russ Building Co.—Income Account—

Period—	10 Mos. End. Oct. 31, '44	Cal. Year 1943
Total income	$795,057	$861,888
Oper. expenses, incl. rent and taxes	481,759	543,133
Amortization and depreciation	111,443	133,732
Funded debt interest, discount and expense	127,858	154,579
Provision for Federal taxes on income	23,500	------
Net income	$50,496	$30,444

Balance Sheet, Oct. 31, 1944

Assets—Improvements to leasehold, $5,486,622; cash in bank and on hand, $69,956; cash on deposit with trustee for payment of interest on and retirement of funded debt, $74,544; notes and accounts receivable (less reserve, $4,726), $4,169; investment, $62,000; deferred charges, $113,473; leasehold—at cost (less amortization based on period of lease $30,392), $154,046; total, $5,964,809.

Liabilities—Funded debt, $2,203,500; accounts payable and accrued expenses, $67,639; accrued interest on funded debt, $32,485; reserve for Federal income taxes, $23,500; 6% cumulative preferred stock (par value $100) $3,750,000; common stock (par value $100), $3,750,700; excess of par value over proceeds from sale of stock *Dr*$4,125,000; surplus, $261,985; total, $5,964,809.—V. 150, p. 2267.

Savannah Electric & Power Co.—Earnings—

Period End. Nov. 30—	1944—Month	—1943	1944—12 Mos.	—1943
Operating revenues	$418,493	$429,991	$5,008,177	$4,611,313
Operation	206,552	205,739	2,370,296	1,988,290
Maintenance	29,862	19,706	306,796	221,392
Depreciation	34,137	34,070	410,119	407,318
Fed. income, taxes	57,635	82,334	831,483	839,581
Other taxes	25,479	13,985	337,345	332,699
Net oper. revenues	64,826	74,155	752,136	822,031
Other income—net	*Dr*1,005	*Dr*1,445	18,478	*Dr*9,406
Balance	63,821	72,710	770,614	812,624
Int. and amort.	31,264	34,204	378,571	399,023
Deben. div. require.	------	------	149,114	149,114
Balance	$32,557	$38,506	$242,928	$264,486

—V. 161, p. 47.

Savoy-Plaza, Inc.—Earnings—

Earnings for Three Months Ended Oct. 31, 1944

Operating revenues	$881,791
Operating and general and administrative expenses	536,984
Real estate taxes	78,570
Other taxes (including social security taxes of $9,938)	12,254
Net operating income	$253,983
Other income	1,873
Total income	$255,856
Total interest charges	81,875
Total depreciation	70,909
Net profit (before provision for Federal income taxes)	$103,072

Balance Sheet, Oct. 31, 1944

Assets—Cash on hand and in bank, $157,425; accounts receivable (less reserve for doubtful accounts of $18,241), $151,317; notes receivable, $390; inventories, $115,360; investment in United States of America certificates of indebtedness (⅞%), $20,000; other investments (nominal value), $1; other inventories, $52,853; prepaid and deferred charges, $52,917; other prepaid and deferred expenses, $78,138; interest reserve fund, $3,328; fixed assets (less reserve for depreciation of $2,221,702), $12,436,004; total, $13,014,815.

Liabilities—Accounts payable, $91,691; accrued expenses, $65,584; taxes accrued and payable, $24,109; reserve for union employees' insurance benefits and retroactive wage adjustments $26,500; credit balances in accounts receivable, $32,628; cumulative interest at 3% per annum on income bonds dated Oct. 1, 1936 (payable out of "available net income"), $885,500; unearned income, business rentals received in advance, $1,667; funded debt, $9,250,000; reserve for replacements of linen, china, glass and silver, $4,497; reserve for replacements of air conditioning equipment, $4,400; class A common stock (par $1), $82,050; class B common stock (par $1), $27,350; capital surplus, $4,769,901; earned surplus (deficit), $2,251,063; total, $13,014,815.—V. 160, p. 1443.

(The) Schiff Co.—December Sales Up 34.12%—

Period End. Dec. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Sales	$2,981,474	$2,223,049	$20,986,459	$19,178,843

—V. 160, p. 2653.

Sentinel Radio Corp.—To Register with SEC—

The company plans to file with the SEC a registration statement covering 150,000 shares of its common stock. The shares, to be underwritten by an investment banking group managed by Blair & Co., Inc., are expected to be ready for offering to the public around the middle fo next month. Stock ownership in the corporation is closely held at present.

Servel, Inc.—Special Offering—Lehman Brothers on Jan. 17 made a special offering on the New York Stock Exchange of 19,000 shares of capital stock at $20⅞ per share with a concession to dealers of 40 cents a share. Offered at 11:47 A.M., the offering was completed at 12:11. There were 99 purchases by 35 firms, with 1,600 shares the largest trade and 15 shares the smallest.

The National City Bank of New York has been appointed registrar for 60,000 shares of the $4.50 cumulative preferred stock. See offering in V. 161, p. 246.

Seiberling Rubber Co.—Annual Report—

Extracts from the annual report for the year ended Oct. 31, 1944, follow:

Company produced more goods, sold more goods and delivered more goods by a wide margin than in any year in its history.

This major accomplishment was effected in spite of obstacles and difficulties of large proportions.

Net sales for the year were $22,904,821 as compared with $18,283,782 for the preceding year, an increase of 25.3%.

Net income after all charges, adjustments, allowance for depreciation and provisions for taxes for the year, but before renegotiation, was $510,145 as compared with $609,301, before renegotiation, for the preceding fiscal year, a decrease of 16.3%.

Of 23,605 shares of common stock of Seiberling Rubber Co. of Canada, Ltd., owned by company, 8,000 shares were sold during the year at a price of $12.50 per share, the price approximating the book value of the shares at the time of the sale and being somewhat above the then current and now present market price.

Sale of Debentures

Company during the year sold to the Mutual Life Insurance Co. of New York $1,500,000 of 4% 15-year sinking fund debentures, after receiving the requisite consent of stockholders to create such an issue and effect such a sale, for the purpose of providing funds to the

Digitized for FRASER
http://fraser.stlouisfed.org/

effect an expansion of the company's manufacturing facilities. In accordance with the sinking fund provisions of the indenture, $100,000 of the bonds were retired Sept. 28, 1944.

Consolidated Income Statement, Years Ended Oct. 31

	1944	1943	1942	1941
*Net sales	$22,904,821	$18,273,872	$11,681,388	$13,693,953
Cost of goods sold	18,533,705	14,226,407	8,821,796	10,680,018
Gross profit on sales	$4,371,116	$4,047,465	$2,859,592	$3,013,935
Selling & admin. exps.	2,311,283	1,960,506	1,505,114	1,780,017
Bad debts, etc.	10,484	34,020	120,669	Cr22,086
Interest (net)	18,566	Cr20,513	Cr15,768	Cr2,813
Deprec. & amortiz.	285,514	213,484	203,248	214,869
Res. for investments	‡Cr10,244	†Cr43,532	‡Cr95,359	‡Dr15,030
Prov. for Fed. inc. taxes	$1,245,369	¶1,294,200	§§408,759	††215,000
Net income	$510,145	$609,301	$732,928	$813,918
Div. on prior pref. stock	51,604	52,950	60,736	67,494
Div. on cl. B pref. stk.	------	288	369	------
Div. on cl. A pref. stk.	94,435	94,165	94,142	93,845
Div. on common stock	67,754	135,508	------	------

*After deducting returns, allowances, bonuses, cash discounts, excise tax and freight.

†Provision for bad debts, development expenses, etc., charges, less dividends, royalties, etc.

‡Decrease in reserve for loss on investments in and amounts due from affiliated companies, not consolidated.

§Includes excess profits tax, $1,092,215 less post-war credit of $109,222.

¶Includes $1,168,000 for excess profits taxes after deduction of $116,800 for post-war refund.

††Includes $70,000 for excess profits tax.

§§Includes $292,000 for excess profits taxes after deduction for post-war credit of $15,000.

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Cash on hand and in banks, $1,392,830; U. S. savings bands, series G, $100,000; accounts receivable, U. S. Government, $448,291; notes and accounts receivable (trade) (less reserves for bad debts and dealers' bonus of $110,169), $2,193,114; inventories, $2,784,353; post-war refund excess profits tax, $235,376; investment in and amounts due from affiliated companies not consolidated (less reserve to reduce to their book value), $648,495; non-current note receivable, $100,000; other non-current investments, less reserve, $47,715; plant and equipment, gross book value (less reserves for depreciation and amortization of $3,814,330), $3,136,165; unused real estate, $18,000; deferred charges, $78,881; developments and patents, $1; total, $11,183,222.

Liabilities—Accounts payable (trade), $1,140,517; Federal income and excess profits taxes payable (less U. S. Treasury tax savings notes, series C of $436,000), $918,622; other accounts payable, $129,474; accrued liabilities, $468,256; 15-year 4% sinking fund debentures due Sept. 28, 1945 (current), $100,000; 15-year 4% sinking fund debentures due Oct. 1, 1958, $1,300,000; deferred income, $7,289; reserve for contingencies, $453,241; reserve for insurance on branch inventories, $72,342; prior preference $2.50 cumulative convertible stock (20,342 shares), $1,017,100; preferred stock, class A 5% cumulative (par $100), $1,879,200; common stock (271,106 shares) (no par), $271,106; surplus, $3,426,075; total, $11,183,222.

Note—As a result of renegotiation, it has been found that no excessive profits on Government contracts have been realized by the company during the year ended Oct. 31, 1943. Company's profits for the year ended Oct. 31, 1944, are subject to adjustments on account of renegotiation of Government contracts, but it is not expected that such renegotiation will affect materially the balance sheet as presented.—V. 160, p. 123.

To Expand Output—

J. P. Seiberling, President, informed stockholders at the annual meeting on Jan. 16 that the company was planning further expansion of its truck tire manufacturing. Facilities will be enlarged in the amount of approximately $1,000,000 in accordance with the Government's program for increased production of military truck tires, Mr. Seiberling said.—V. 160, p. 123.

Shawinigan Water & Power Co.—Bonds Placed In Canadian Market—

An issue of $18,761,000 first mortgage & collateral trust sinking fund bonds, series H, 3½%, due Jan. 1, 1970, was offered in the Canadian market Jan. 16 at 100 and interest by a group of investment dealers headed by the Dominion Securities Corp., Ltd.

Dated Jan. 1, 1945; due Jan. 1, 1970. Principal and interest (J&J) and redemption premium, if any, payable in lawful money of the Dominion of Canada at principal office of the company's bankers in the cities of Montreal or Toronto at option of the holder. Redeemable prior to maturity in whole at any time or in part by lot from time to time, on at least 30 days' prior notice at the following percentages of principal amount, with accrued interest to the date fixed for redemption: at 103% if redeemed on or before Jan. 1, 1955; at 102% if redeemed thereafter on or before Jan. 1, 1960; at 101% if redeemed thereafter on or before Jan. 1, 1965; at 100½% if redemed thereafter on or before Jan. 1, 1968; and at 100% if redeemed thereafter to maturity. Coupon Bonds, registerable as to principal in Montreal and Toronto, in interchangeable denominations of $1,000 and $500. Trustee, Montreal Trust Company.

In the opinion of Counsel, these bonds will be a legal investment for insurance companies registered under The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended.

The proceeds of sale of this issue of Series "H" bonds will be applied toward the retirement of the first mortgage and collateral trust sinking fund gold bonds, Series "D" 4½% which are to be called for redemption.

Other bankers offering the bonds in addition to The Dominion Securities Corp. Ltd., are: Wood, Gundy & Co. Ltd.; A. E. Ames & Co. Ltd., Collier, Norris & Quinlan Ltd.; Nesbitt, Thomson & Co. Ltd.; Royal Securities Corp. Ltd.; L. G. Beaubien & Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; Greenshields & Co. Inc.; Savard, Hodgson & Co. Inc.; W. C. Pitfield & Co. Ltd.; Bell, Gouinlock & Co. Ltd.; Mills, Spence & Co. Ltd.; Cochran, Murray & Co. Ltd.; Kerrigan, MacTier & Co. Ltd.; Midland Securities Ltd.; Gairdner & Co. Ltd.; Matthews & Co.; Burns Bros. & Denton Ltd.; Rene-T. Leclerc, Inc.; James Richardson & Sons; McTaggart, Hannaford, Birks & Gordon Ltd.; Societe de Placements Inc.; Mead & Co. Ltd.; Milner, Ross & Co.; Brawley, Cathers & Co.; Charles H. Burgess & Co.; R. A. Daly Co. Ltd.; Canadian Alliance Corp. Ltd.; Anderson & Co.; Mackenzie & Kingman; J. C. Boulet Limitee; Lagueux & DesRochers Limitee; Oscar Dube & Cie, Inc.; La Corporation de Prets de Quebec; J. E. Laflamme Limitee; Garneau, Boulanger, Limitee; Eastern Securities Co. Ltd.; Hamel, Fugere & Cie, Limitee; Clement, Guimont, Inc.; F. J. Brennan & Co. Ltd. and T. M. Bell & Co. Ltd.—V. 160, p. 2653.

Sinclair Oil Corp.—New Well Completed—

The Sinclair Prairie Oil Co. reports the completion of well No. 5 Ellenberger limewell on the southwest corner of the J. B. Walton lease in the Key-Ellen Pool, Winkler County, Texas for 1248 barrels of oil daily. Well No. 4 completed last spring on the southeast corner of the lease showed 1,672 barrels of 43.3 gravity oil. The company has 320 acres under lease, all of which are believed to be productive, the corporation announced on Jan. 12.—V. 161, p. 146.

Skilsaw, Inc.—Earnings—

6 Months Ended June 30—	1944	1943
Net income after charges and taxes	$135,233	$173,396
Earnings per common share	$1.18	$1.53

—V. 159, p. 1901.

Solar Aircraft Co.—Conversion of Stock—

It is reported that preferred stockholders since Dec. 9 have converted 27,101 shares of their stock into common stock on a share for share basis. As of Jan. 15 there were outstanding 344,952 shares of common stock, with 38,961 shares of series A preferred stock unconverted out of an issue of 80,000 shares originally issued.

The preferred stock is callable at $8 a share, plus dividends.—V. 160, p. 2653.

(A. O.) Smith Corp.—New Chairman, etc.—

Rae F. Bell, former 1st Vice-President, has been elected Chairman of the board of directors to succeed the late L. R. Smith, it was announced on Jan. 12.

Anthony von Wening, formerly a Vice-President of the Continental Illinois National Bank & Trust Co., of Chicago, who joined the A. O. Smith Corp. in 1940, has been elected Vice-President and Controller.

Other officers were reelected as follows: W. C. Heath, President; John M. Floyd, Vice-President in charge of manufacturing; R. Furrer, Vice-President in charge of engineering and J. J. Stamm, Secretary and Treasurer.—V. 160, p. 2653.

Solar Mfg. Co.—No Refund on 1943 Contracts—

The company reports that the government made no recovery through renegotiation of its war contracts for 1943.—V. 161, p. 247.

South Carolina Power Co.—Bids Invited—

The company is inviting bids to be received Jan. 22 on its proposed offering of $8,000,000 first and refunding mortgage bonds. Coupon rate is to be specified by the successful bidder. Bids will be received at the office of Commonwealth & Southern Corp., 20 Pine St., New York 5, N. Y.—V. 161, p. 146.

South Porto Rico Sugar Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1944	1943	1942	1941
Sugar and molasses produced and sundry receipts (net)	$20,875,871	$19,554,950	$21,213,259	$9,184,436
Mfg. and sundry exps., prop. taxes, etc.	13,138,857	13,462,223	13,460,731	8,458,245
Profit from crop from current year	$7,737,014	$6,092,726	$7,752,528	$726,191
Profit from sugar and molasses produced in prior years	964,979	758,121	199,209	549,712
Income from oper.	$8,701,993	$6,850,847	$7,951,737	$1,275,903
Other income	135,358	100,154	120,819	115,524
Total income	$8,837,350	$6,951,002	$8,072,556	$1,391,427
Deprec., sundry reserves, etc.	664,060	850,349	627,009	583,223
Prov. for inc. taxes	*2,066,265	*1,499,732	*1,898,440	606,852
Net profit	$6,107,025	$4,600,920	$5,547,107	$201,352
Reserve for war contingencies	------	------	1,500,000	------
Net profit to surplus	$6,107,025	$4,600,920	$4,047,107	$201,352
Preferred dividends	400,000	400,000	400,000	400,000
Common dividends	3,728,670	3,728,670	1,305,034	596,587
Surplus	$1,978,355	$472,250	$2,342,073	†$795,235
Earn. per com. share	$7.65	$5.63	$4.89	Nil

*Includes Puerto Rico income taxes of $275,922 in 1944 and $355,137 in 1943 and $511,486 in 1942; also includes for 1944 and 1943 adjustments of prior years of $62,943 and $26,610, respectively. †Deficit.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, $2,947,243; Marketable securities, $9,662,471; United States Savings Bonds Series "G", $100,417; Sugar and molasses on hand, $5,983,503; Trade and other accounts receivable (less reserves of $38,766), $549,208; Investments (less reserves of $272,837), $686,731; Real property, plant, etc. (less reserves of $14,959,003), $13,150,016; Prepaid insurance, taxes, rents, etc. $237,801; Idle season expenses (net) applicable to succeeding crops, $385,590; Accounts and claims receivable, etc., $342,230; total, $38,111,304.

Liabilities—Accounts payable and accrued items, $1,050,025; Reserve for income taxes, $2,403,202; Reserves for contingencies, $210,000; Reserves, as determined and approved by the boards of directors, for possible rehabilitation expense and other losses which may result from war conditions, $1,500,000; Preferred stock (par $100), $5,000,000; Common stock (745,734 shs. no par), $19,906,783; Surplus earned, $8,041,293; total, $38,111,304.—V. 161, p. 48.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Dec. 31—	1944—Month—1943		1944—3 Mos.—1943	
Gross earnings	$292,217	$210,054	$901,077	$787,360
Oper. & maint.	91,402	93,442	287,746	282,799
Taxes	78,956	12,194	243,266	159,730
Int., deprec. & divs.	119,583	118,700	361,221	356,910
Surplus	$2,276	*$14,282	$8,844	*$12,079

*Deficit.—V. 161, p. 146.

Southern New England Telephone Co.—Earnings—

Period End. Nov. 30—	1944—Month—1943		1944—11 Mos.—1943	
Operating revenues	$2,583,616	$2,477,297	$27,908,562	$26,943,059
Uncollectible oper. rev.	12,000	9,000	112,000	42,000
Operating revenues	$2,571,616	$2,468,297	$27,965,562	$26,901,059
Operating expenses	1,814,717	1,768,105	19,641,015	18,290,376
Operating taxes	447,903	400,495	4,765,349	5,091,151
Net oper. income	$308,996	$299,697	$3,390,198	$3,519,532
Net income	217,615	188,057	2,277,857	2,293,396

—V. 161, p. 48.

Southern Pacific Co.—Tenders Sought—

The company, at 165 Broadway, New York, N. Y., will until noon on Feb. 28, 1945, receive bids for the sale to it of San Francisco Terminal first mortgage bonds to an amount sufficient to exhaust $5,016.—V. 161, p. 247.

Southern Ry.—Funded Debt Reduced—

The company reports to the New York Stock Exchange purchases of its development and general mortgage 4s, 6s and 6½s of 1956, series A, aggregating $632,000. Purchases were made with treasury cash and the bonds were canceled when surrendered. Amount outstanding Dec. 31 on the development and general mortgage 4s of 1956, series A, stood at $45,818,000, down from $45,908,000; on the 6s, $13,648,000 was outstanding, down from $13,832,000; and $21,249,000 was outstanding on the 6½s, down from $21,607,000.

Week Ended Jan. 7—	1945	1944
Gross earnings	$5,924,938	$5,789,001

—V. 161, p. 247.

Southwestern Associated Telephone Co.—Earnings—

Period End. Nov. 30—	1944—Month—1943		1944—11 Mos.—1943	
Operating revenues	$236,392	$200,778	$2,295,049	$2,008,793
Uncollectible oper. rev.	700	600	7,700	6,600
Operating revenues	$235,692	$200,178	$2,287,349	$2,002,193
Operating expenses	141,488	116,368	1,340,576	1,177,065
Operating taxes	52,060	45,439	612,112	492,982
Net oper. income	$42,144	$38,371	$334,661	$332,146
Net income	19,544	24,605	179,857	180,934

—V. 161, p. 48.

Southwestern Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1944—Month—1943		1944—11 Mos.—1943	
	$	$	$	$
Operating revenues	13,019,863	11,952,800	137,586,309	125,884,917
Uncollectible oper. rev.	17,475	11,313	248,952	303,511
Operating revenues	13,002,388	11,941,487	137,337,357	125,581,406
Operating expenses	7,771,584	7,775,734	83,554,154	79,601,850
Operating taxes	3,565,973	2,465,150	36,102,059	28,364,136
Net oper. income	1,664,831	1,700,603	17,681,144	17,615,420
Net income	1,378,970	1,520,487	14,526,869	14,246,884

—V. 160, p. 2654.

Southern Union Gas Co.—New President—

C. H. Zachry, who has been Executive Vice-President and General Manager, has been elected President to succeed Wofford Cain, who has been President and Chairman of the Board since 1943. Mr. Cain will retain the latter position and will remain active in the company's operation—V. 160, p. 1671.

Standard Gas & Electric Co.—Would Acquire Louisville Stock—

The company has asked the SEC for permission to purchase the shares of common stock in Louisville Gas & Electric Co. (Ky.) not needed for distribution among stockholders of Louisville Gas & Electric Co. (Del.) under the latter company's liquidation plan.

Standard would pay $23.08 per share, the value assigned to the stock under the liquidation plan.

No definite estimate of the number of shares available for purchase by Standard can be made since Class A and Class B common stockholders of the Delaware company can choose between the Kentucky common stock and a cash payment.—V. 160, p. 2548.

Standard Oil Co. of California—Million-Acre Concession Granted Subsidiary by Venezuela—

H. D. Collier, President, on Jan. 14, announced that a second group of oil concessions, covering approximately a million acres, has been granted by the Government of Venezuela to the Richmond Exploration Co., a subsidiary. Most of the concession area is in the delta of the Orinoco River, in the State of Monagas.

Recently, the same subsidiary obtained other concessions covering 1,750,000 acres on the west side of Lake Maracaibo. All the concessions, which cover exploration, exploitation and drilling, are under the Venezuelan law of 1943. Altogether they total 4,300 square miles, slightly less than the area of the State of Connecticut.

Exploration in the Monagas region is expected to be difficult. The concessions are in a tropical area, partially inundated. Geophysical work will be done by means of shallow draft boats, similar to military landing barges. These exploration activities are expected to start as soon as the proper equipment can be moved in.—V. 160, p. 2444.

Standard Oil Co. of Ohio—To Redeem 25,000 Shares

The company has called for redemption on Feb. 23, next, 25,000 shares of 4¼% cumulative convertible preferred stock at $105 a share. The redemption will be through the Chase National Bank of New York and will be determined by a lot drawing. The record date for the drawing of certificates to be redeemed is Jan. 19.

Notices of redemption will be mailed on Jan. 23 to holders of certificates drawn for redemption. They will have the option of converting their preferred into common stock on the basis of 2.33 shares of common for each share of convertible preferred. This option will expire at the close of business on Feb. 23.

Operations of the company for 1944 showed increases in production, refining and marketing activities, according to W. T. Holliday, President. Dollar volume of sales was approximately 20% greater than in 1943.—V. 160, p. 2336.

Sterchi Bros. Stores, Inc.—December Sales—

Period End. Dec. 30—	1944—Month—1943		1944—12 Mos.—1943	
Net sales	$794,082	$579,225	$6,245,908	$5,192,123

—V. 160, p. 2654.

Sterling, Inc.—Earnings—

6 Mos. End. Nov. 30—	1944	1943
Net sales	$771,577	$818,639
Net income after charges and taxes	53,804	64,529
*Earnings per common share	$0.10	$0.13

*On 347,164 shares.—V. 160, p. 2654.

Superior Portland Cement, Inc.—Earnings—

Earnings for 6 Months Ended June 30, 1944

Net income after charges and taxes	$182,509
Earnings per share on 100,000 Cl. B shares	$0.64

—V. 160, p. 231.

Swift & Co.—1943 Renegotiation Completed—

The company reports the government recovered $86,068 after tax credits, through renegotiation of war contracts for 1943. The refund was paid on Dec. 12. Net result was a decrease in net income for 1943 of $86,068.

The company also reports the government recovered $156,771 after tax credits through renegotiation of war contracts for 1943 of its subsidiary the A. L. Lawrence Leather Co. The refund has been paid and net income of the subsidiary for 1943 was reduced by $156,771.

For annual report for year ended Oct. 28, 1944, see V. 160, p. 2796.

TelAutograph Corp.—10-Cent Dividend—

The directors on Jan. 11 declared a dividend of 10 cents per share on the outstanding shares of common stock, payable March 2 to holders of record Feb. 19. A similar distribution was made on Nov. 15, last, which was the first dividend since May, 1941.—V. 160, p. 1902.

10 East 40th Street Building, Inc.—To Redeem Bonds

The corporation has notified the Manufacturers Trust Co., trustee under the mortgage, that it intends to redeem on March 1, 1945, all of the outstanding first mortgage 5% sinking fund bond certificates, series A, due Sept. 1, 1953, at 103 and accrued interest to the redemption date.—V. 156, p. 2046.

Textron, Inc.—Secondary Offering—

A secondary distribution was completed Jan. 10 by Blair & Co., Inc., of 7,000 shares of capital stock, at $14¼ per share.—V. 160, p. 2795.

Thermoid Co.—To Buy Los Angeles Plant—

F. E. Schluter, President, announced plans to purchase the Grizzly Manufacturing Co.'s plant and equipment located at Los Angeles, Calif. The purchase will include a complete line of Grizzly oil field, industrial rubber and aviation products and all patents covering those products, including inventories and accounts receivable. The Thermoid Co. will pay for the property in cash and preferred stock at present in its treasury.—V. 161, p. 147.

Tide Water Power Co.—Securities Offered—

W. C. Langley & Co. on Jan. 17 offered $4,500,000 first mortgage bonds 3⅛% series due 1975 and $1,000,000 3⅝% sinking fund debentures due Jan. 1, 1955. The bonds are priced at 101.48% and the debentures at 100.96%, plus accrued interest in each case.

W. C. Langley & Co. won the award of both the bonds and the debentures when offered for sale at competitive bidding Jan. 15. The winning proposals named a price of 101.08 for the bonds with a 3⅛% coupon and 100.46 for the debentures with a 3⅝% coupon. Other bids received for the bonds were: E. H. Rollins & Sons, 101.78 for 3⅜s; First Boston Corp., 101.279 for 3⅜s; Smith Barney & Co., 101.02 for 3⅜s; Harriman, Ripley & Co., 100.08 for 3½s; and Otis & Co., 101.12579 for 3¾s. For the sinking fund debentures: First Boston Corp., 100.159 for 3⅝s; Harriman, Ripley & Co., 100.40 for 4s; Otis & Co., 100.079 for 4⅛s; E. H. Rollins & Sons, 100.02 for 4⅛s.

First Mortgage Bonds

Dated Jan. 1, 1945; due Jan. 1, 1975. Interest payable Jan. 1 and July 1 in N. Y. City at principal office of Chemical Bank & Trust Co., trustee. Sinking fund commencing in 1946 and continuing to 1974 provides for the retirement of $1,305,000 of the 1975 Series bonds prior to maturity or for the waiver of the right to authentication and delivery of an equal principal amount of bonds issuable under the mortgage.

Bonds will be redeemable at the option of the company in whole or in part, at any time on at least 30 days' notice at prices starting at 104½ in 1945 and reduced each year thereafter to 100 in 1974.

tized for FRASER
://fraser.stlouisfed.org/

The bonds will also be redeemable under the "Special Redemption Provisions" on any date prior to maturity, on notice as provided in the mortgage, at prices ranging from 102½ in 1945 to 100 in 1974.

Sinking Fund Debentures

Dated Jan. 1, 1945; due Jan. 1, 1955. Interest payable Jan. 1 and July 1 in each year in N. Y. City at principal office of New York Trust Co., trustee. Sinking fund commencing in 1946 and continuing to 1954 provides for the retirement of $100,000 of the debentures, annually.

Company—The company was incorporated in North Carolina, Feb. 26, 1907. Company, on April 23, 1917, merged with Consolidated Railways, Light & Power Co. which had been formed on April 24, 1902 as a result of the merger of the Wilmington Street Ry. Co., the Wilmington Gas Light Co. and the Wilmington Seacoast RR. In order to carry out the company's plan of recapitalization, a wholly owned subsidiary was organized on Nov. 20, 1944 and merged with the company during Dec., 1944. The company now has no subsidiaries.

The company is a public utility company, operating in North Carolina and prior to the consummation of the plan of recapitalization, was a subsidiary of General Gas & Electric Corp. which is a subsidiary of the trustees of Associated Gas & Electric Corp. Subject to the approval of the SEC, the interest of these holding companies was reduced through the plan of recapitalization to 3½% of the common stock.

The Tidebel Co., a North Carolina corporation, owns 44% of the company's stock. The company has been informed that Warren W. Bell, the president, and a director of the company, in conjunction with members of his family, owns all the common stock of The Tidebel Co., and Northeastern Water Co. (formerly named Northeastern Water and Electric Corp.), a Delaware corporation, owns all the prior preferred stock and 8,865 shares out of 9,850 authorized shares of its Class B preferred stock, which have the rights of voting and control. Company has been further informed that only the common stock of Tidebel Co. has voting rights but that, in the event of the failure to pay dividends on the prior preferred stock to the extent of $9 in any three-year period, or the death or incompetency of Mr. Bell, the holders of each class of stock would be entitled to one vote per share and would be in a position to control Tidebel and through Tidebel would be able to control so much, if any, of said 44% of the outstanding common stock of the company as might then be held by Tidebel. Company has also been informed that an action has been recently commenced in the U. S. District Court for the Southern District of New York, by a stockholder of Northeastern Water Co., claiming that the transaction whereby The Tidebel Co. acquired 11,000 shares of the old $6 preferred stock of the company which has now been exchanged for 44,000 shares of the present common stock of the company should be rescinded. Company is not a party to that action.

Company supplies electric power and light, manufactured gas and water in southeastern North Carolina, and transportation service in and about the City of Wilmington. Electric, gas and water services are supplied to residential, commercial, industrial, and municipal customers.

For the 12 months ended Oct. 31, 1944, total operating revenues were $5,694,027, of which approximately 76% was derived from electric business, 13% from gas business, 1% from water business and 10% from transportation business.

Purpose—Net proceeds (est. approximately $5,453,000) will be used, together with approximately $53,000 from the company's general funds, to repay to the Chemical Bank & Trust Co. an interim bank loan in the amount of $5,500,000 represented by a demand note bearing 1½% interest, and negotiated during Dec. 1944 for the purpose of redeeming (together with additional cash of approximately $933,390, from the general funds of the company) the company's first mortgage 5% bonds, Series A, due Feb. 1, 1979, at 104 and interest.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
First mtge. bonds, 3⅛% Series due 1975	Not Specified	$4,500,000
3⅝% sinking fund deben. (due Jan. 1, 1955)	$1,000,000	1,000,000
Advances from REA	67,959	67,959
Common stock (no par)	98,893 shs.	98,893 shs.

Summary of Pro Forma Earnings

Pro forma earnings assumes completion of present financing program and consummation of Plan of Recapitalization.

	12 Mos. End. Oct. 31,'44	Years Ended Dec. 31, 1943	1942	1941
Operating revenues	$5,694,026	$5,398,251	$4,237,975	$3,096,896
Operating expenses	1,459,715	1,629,936	1,428,870	1,110,732
Elec. purch. for resale	1,802,072	1,496,007	777,853	471,359
Maintenance	347,837	300,101	237,849	183,105
Prov. for retirements of fixed capital	251,000	256,000	243,000	210,000
Amort. of emerg. facil.	35,024	38,450	4,568	------
Fed. income taxes	104,000	104,000	104,000	104,000
Fed. excess profits tax, less credit for debt retire. & postwar ref.	638,100	559,800	488,700	244,800
Other taxes	568,728	542,900	479,539	372,793
Operating income	$487,548	$471,055	$473,594	$400,105
Other income (net)	414	560	8,199	20,923
Gross income	$487,962	$471,616	$481,794	$421,028
Income deductions	218,645	218,340	220,105	214,471
Net income	$269,317	$253,276	$261,688	$206,557

Plan of Recapitalization

Under date of Sept. 12, 1944 the company filed with the SEC a plan of recapitalization dated Sept. 6, 1944. The plan of recapitalization as amended provided, among other things, for the issuance of the above securities and for the exchange and conversion of the outstanding 23,858 shares of $6 preferred stock, (no par) and 115,789 shares of common stock, ($10 par) into 98,893 shares of new common stock (no par). The plan provided that of 98,893 shares of new common stock, the holders of the $6 preferred stock would receive 95,432 shares on the basis of four shares for each share of $6 preferred stock and the holder of the old common stock would receive the remaining 3,461 shares of new common stock.

By order dated Dec. 22, 1944, the Commission approved the exchange of new common stock for $6 preferred stock as proposed in the plan, but reserved jurisdiction to determine how much, if any, new common stock should ultimately be retained by the holder of the old common stock. The order also required certain adjustments of the accounts of the company.—V. 161, p. 147.

Tishman Realty & Construction Co., Inc. (& Subs.)—

(Not including Tishman Properties, Inc.)

Year Ended Sept. 30—	1944	1943	1942
Total income	$301,561	$67,518	$169,685
General and corporate expenses	182,636	139,855	148,784
Interest on 10-year 3% notes	69,000	70,500	70,500
Loss of subsidiary company	------	------	47,672
Provision for depreciation	265,136	240,017	289,818
Net loss	$215,211	$382,854	$387,089

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash on hand and in banks, $263,574; accounts receivable (less reserve for doubtful accounts), $27,194; accounts receivable—associated companies and miscellaneous, $36,599; real estate, buildings and leaseholds (less write-down of book value), $1,012,296; reserve for depreciation, $3,283,943; mortgages payable, $14,968,525), $2,554,836; machinery and equipment (after reserve for depreciation of $6,237), $34,903; deposit on account of purchase of property, $75,117; deposits for payment of taxes and insurance, $10,184; mortgages receivable, $16,333; deferred operating charges, $99,365; total, $3,118,106.

Liabilities—Accounts payable, $90,711; accrued taxes, wages, etc., $69,486; notes and other accounts payable, $533,951; accrued interest on mortgages payable and accrued real estate taxes (after deposits and funds held by mortgagees—unapplied—of $85,072), $570,686; agency accounts payable, $12,942; rents received in advance and deposits payable, $40,998; deferred interest on 10-year 3% notes, payable July 1, 1946, $293,250; 10-year 3% notes, due July 1, 1946, $2,300,000; capital stock (par $1), $400,000; capital surplus, $569,691; deficit from operation, Sept. 30, 1941, *Dr*$1,763,606; total, $3,118,106.—V. 160, p. 1564.

Title Guarantee & Trust Co., N. Y.—Trustees, etc.—

At the annual meeting of the stockholders held on Jan. 17, the following named were elected trustees in the class whose term will expire in 1948: Albert B. Ashforth, Jr., William Barthman, Gordon S. Braislin, Byron A. Long, Dudley B. Lawrence, John B. Morton, and Charles W. Nichols, Jr. At the organization meeting of the board of trustees held Jan. 17, Alexander E. LaPointe, formerly Assistant Trust Officer, and Robert A. Burdick, formerly Assistant Vice President, were elected Trust Officers, and Howard J. Missbach and Conrad B. Lewis, formerly Assistant Secretary, were elected Assistant Treasurers.—V. 160, p. 1564.

(The) Trane Co.—Increases Dividend Rate—

The directors on Jan. 13 declared a quarterly dividend of 20 cents per share on the common stock, par $2, payable Feb. 15 to holders of record Feb. 1. In addition to four regular quarerly payments of 12½ cents each made during 1944, the company last year paid the following extra dividends: Feb. 15, 5 cents; May 15 and Aug. 15, 7½ cents each; and Nov. 15, 10 cents.

The usual quarterly dividend of $1.50 per share on the preferred stock, par $100, was also declared, payable March 1 to holders of record Feb. 20.—V. 160, p. 1781.

Underwood Elliott Fisher Co.—Renegotiation—

The company has completed renegotiation of war contracts for 1943 resulting in a net refund of $114,624 to the Government and a reduction in the company's post-war refund of $103,162. If the company follows the same procedure as that relating to renegotiation of 1942 contracts, the combined figure of $217,786 will be a charge against reserves for contingencies.—V. 160, p. 2655.

Union Oil Co. of California—Bank Loans—Proposed Acquisition—

The company issued $12,000,000 of notes, due in 1½ to 7 years, and delivered them to the First National Bank of Los Angeles, the Bank of America National Trust & Savings Association, the Manufacturers Trust Co. and the New York Trust Co. Of the proceeds $9,600,000 will be used to purchase oil and gas properties from the American Power & Light Co.—V. 160, p. 2190.

Union Wire Rope Corp.—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
*Net income	$246,089	$337,404	$303,834
†Earns. per common share	$2.37	$3.24	$2.92

*After charges and Federal taxes. †On 104,000 common shares.—V. 159, p. 115.

United Corp.—Files Second Exchange Offer—

The corporation has filed with the SEC a second exchange offer in which it proposes to offer two shares of Delaware Power & Light Co. common stock and $5 in cash for each share of its own $3 cumulative preference stock.

United owns 303,311 shares of Delaware Power common so that the exchange offer is limited to 151,655 shares of the 1,366,522 United preference shares outstanding. The offer is voluntary.

In the event the exchange offer is oversubscribed, up to the first 10 shares of each lot offered will be exchangd in full and above ten shares the offers will be pro rated.

If the plan for exchange is fully consummated, United's preference stock outstanding will be reduced from 1,366,522 shares to 1,214,867 shares.

The proposed plan of exchange will enable the corporation to effect a further step in compliance with the Commission's order of August 14, 1943, to recapitalize on a one stock basis and cease to be a holding company.

Declared $1.75 Dividend—

The directors on Jan. 17 declared a dividend of $1.75 per share on account of accumulations on the $3 cumulative preference stock, payable Feb. 14 to holders of record Feb. 2. The last payment on this issue was $1.25 per share made on Feb. 14, 1944.

Arrearages at present amount to $6.75 per share, before payment of the dividend just declared.—V. 161, p. 247.

United Gas Improvement Co.—To Sell Sub. Holdings

The company has requested the permission of the SEC to sell its holdings of all the outstanding 5,850 shares of common stock of the Chester County Light & Power Co. to the Philadelphia Electric Co. for $614,882.—V. 161, p. 49.

United Grain Growers, Ltd. (& Subs.)—Earnings—

Years End. July 31—	1944	1943	1942	1941
Profit for year, before charges	$1,137,189	$1,233,388	$1,112,383	$1,142,458
Interest on bonds	105,959	119,534	131,568	135,377
Directors' fees	9,875	9,280	8,980	9,661
*Total amount paid as counsel and legal fees	32,300	34,400	38,225	41,285
Contribution in respect of employees' pension	------	96,665	68,509	------
Annual meeting expense	20,629	17,637	18,095	15,346
Provision for deprec. of capital assets	493,273	486,103	495,195	477,019
†Provision for taxes	230,000	225,000	130,000	215,000
Profit for the year	$245,153	$244,769	$220,810	$248,770

*And salaries of executive officers represented by directors of the parent company actively engaged in the management. †Under Dominion income and excess profits taxation (estimated).

Consolidated Balance Sheet, July 31, 1944

Assets—Cash on hand and in banks, $597,844; Dominion of Canada bonds, $300,000; accounts and bills receivable, $764,371; inventories, $18,295,447; deferred and prepaid charges, $124,983; investments, $82,020; employees' pensions, $262,558; bond discount and expenses, $82,318; capital assets (after reserve for depreciation of $6,337,198), $5,510,243; publication establishment account, $93,276; total, $26,113,060.

Liabilities—Bank loans and overdrafts (secured), $10,659,586; grain cash tickets and orders outstanding, $3,834,376; accounts payable and accrued liabilities, $1,188,402; reserve for income and excess profits taxes, $262,697; patronage dividends, $2,000,000; shareholders' dividends, $171,547; first mortgage bonds, $2,600,000; class A non-cumulative preferred redeemable shares (par $20), $2,872,620; class B (membership) shares (par $5), $264,410; general reserve, $1,647,057; capital surplus, $113,298; earned surplus, $499,067; total, $26,113,060.—V. 159, p. 644.

Vertientes-Camaguey Sugar Co. of Cuba—Earnings—

Years Ended Sept. 30—	1944	1943	1942
Raw sugar produced at sales contract price	$8,966,813	$7,114,128	$6,193,559
Molasses produced	3,337,182	260,967	3,064,196
Net income from distillery oper.	216,785	------	------
Profit realized on inventory prior year	61,400	83,490	13,994
Miscellaneous income	309,120	156,929	176,903
Total income	$12,891,301	$7,615,514	$9,448,653
Expenses of producing, mfg., etc.	9,072,295	6,142,675	6,322,185
Provision for depreciation	158,463	157,358	151,442
Interest on 1st mtge. (coll.) 5% convertible bonds	83,209	84,142	136,523
Other interest	23,593	17,104	467
Amortization expenses	28,915	------	------
Provision for Cuban profits tax	1,080,605	326,441	619,255
Net profit for period	$2,444,220	$887,794	$2,218,782
Dividend paid	385,015	385,000	240,625
Earned per share on capital stock	$2.54	$0.92	$2.30

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, $979,790; accounts receivable, advance payments, etc., less reserve, $331,069; sugar on hand (sold and undelivered) and in liquidation (less received on account from Commodity Credit Corporation, $4,526,455), $607,794; molasses on hand or in liquidation, $865,529; distillery products on hand, $146,704; materials and supplies on hand and in transit, $1,436,087; investments in cane and colonos' accounts, $1,951,418; other investments, $11,351; property, plant and equipment (less reserve for depreciation, $996,774), $5,166,784; deferred charges, $869,064; total, $12,365,591.

Liabilities—General accounts payable, $146,106; accrued rents, taxes, interest, insurance and wages payable, etc., $156,489; reserve for shipping expenses on sugar and molasses, $303,104; reserve for Cuban profits tax, $1,080,605; censos, $5,500; reserve for contingencies, $125,000; capital stock ($6.50 par value), $6,256,991; capital surplus, $20,892; earned surplus, $4,270,905; total, $12,365,591.—V. 160, p. 1235.

Virginia Electric & Power Co. (& Sub.)—Earnings—

Period End. Nov. 30—	1944—Month	—1943	1944—12 Mos.	—1943
Operating revenues	$4,376,406	$2,828,087	$43,607,356	$33,243,060
Operation	1,771,331	1,098,428	17,178,785	12,187,232
Maintenance	340,010	215,582	3,333,145	2,394,189
Depreciation	323,026	234,982	3,221,082	2,819,067
Amort. of plant acq. adj.	57,764	------	498,804	------
Federal income taxes	725,756	526,063	5,911,817	6,817,260
*Charges	------	------	2,091,177	------
Other taxes	343,697	224,369	3,499,334	2,657,286
Net operating revs.	$814,820	$528,660	$7,873,210	$6,368,023
Other income—net	*Dr*4,005	10,526	35,105	49,350
Balance	$810,814	$539,187	$7,908,315	$6,417,374
Interest and amortiz.	234,639	157,025	2,415,094	1,901,450
Balance	$576,174	$382,161	$5,493,221	$4,515,923
Preferred dividend requirements			1,304,882	1,171,602

*Charges in lieu of Federal income taxes representing reduction in taxes arising from refinancing.

Note—The comparative consolidated income statement includes operations since May 25, 1944 only, of Citizens Rapid Transit Corp. and of the properties of Virginia Public Service Co. which were acquired by the company under a merger plan which became effective as at midnight May 25, 1944.

Invitation for Bids for Transportation Properties—

Company will receive until 11:00 A.M., EWT, on Feb. 26, 1945, at the company's office, Richmond, Va., sealed bids for the purchase of any one or more of the following parcels:

(1) Company's urban street railway transportation properties and business in Newport News, Hampton and Phoebus, Va., and environs, together with all of the outstanding capital stock (470 shares) of Citizens Rapid Transit Corp., which owns and operates the motor bus transportation properties and business in Newport News, Hampton and Phoebus, Va., and environs.

(2) Company's urban motor bus transportation properties and business in the City of Portsmouth, Va., and environs.

(3) Company's urban motor bus transportation property and business in the City of Petersburg, Va., and environs; and

(4) Company's Richmond-Petersburg interurban motor bus transportation property and business between the Cities of Richmond and Petersburg, Virginia.—V. 160, p. 2655.

Ward Baking Co.—New President, etc.—

Faris R. Russell, Chairman, on Jan. 11 announced the following changes in officer personnel:

C. Everett Casto, previously Vice-President in charge of sales and advertising, was elected President to succeed R. G. Cowan who continues as a director and to do research work for the company. A. E. Tolley, previously Vice-President, was elected Executive Vice-President and E. A. McLaughlin, previously General Sales Manager, was elected a Vice-President and director of the company. Other directors were reelected.—V. 160, p. 2655.

(William R.) Warner & Co., Inc.—New Subsidiary—

This company is forming Standard Laboratories, Inc. to handle its proprietary drugs and toiletries. Erwin Fauser, formerly President of Frederick Stearns & Co., is President and General Manager of the new organization.—V. 160, p. 672.

Warren Brothers Co.—Directorship Litigation—

This company and its directors were ordered by the West Virginia Supreme Court on Jan. 15 to appear Jan. 30 and show cause why Hubert F. Young of New York should not be seated as a director.

Mr. Young, President of Fidel Association of New York, Inc., was granted a writ of mandamus on the grounds that the directors had refused to install him as the successor of Robert L. Warren, a director, who died last Oct. 27.

Mr. Young, who explained that the Fidel Association was the sole owner of 7,165 shares of class C common stock of the Warren company, said in his petition that the directors had "denied the minority stockholders the guaranteed right and privilege of cumulative voting" in violation of a West Virginia charter granted the firm in 1900.

Mr. Young contended that Walter Powers of Boston, Mass., was illegally seated as a director at a meeting in Cambridge, Mass., Dec. 15, 1944, and named Mr. Powers as one of the defendants.

Mr. Young noted in his petition that the Warren company will move equipment into Wheeling, W. Va., before March 1 for use in expansion of the Ohio County Airport, placing the property under jurisdiction of the Supreme Court.—V. 160, p. 2796.

Washington Gas Light Co.—Write-Off Approved—

The Federal Power Commission has approved proposals by the company to eliminate from its Washington, D. C., gas plant accounts, by immediate charges to capital surplus, $5,926,584 representing a portion of the excess of book cost over original cost of the gas plant. Surplus was credited when the excess was recorded on the company's books. An additional $1,055,550, representing excess of book cost over original cost of land, will be held in an adjustment account pending further order.—V. 161, p. 148.

Weatherhead Co., Cleveland—Pfd. Stock Offered—Offering of a new issue of 20,000 shares of $5 cumulative preferred stock (no par) was made Jan. 16 by a banking group headed by Merrill Lynch, Pierce, Fenner & Beane. The stock, priced at $97.50 per share plus accrued dividends, has been oversubscribed. Other members of the underwriting group include: Hawley, Shepard & Co.; The Ohio Co.; Otis & Co.; Cruttenden & Co.; Dempsey & Co.; R. S. Dickson & Co., Inc.; First Trust Co. of Lincoln, Neb.; Stein Bros. & Boyce; First Cleveland Corp.; Van Alstyne, Noel & Co.; Collin, Norton & Co.; Crouse, Bennett, Smith & Co.; Jenks, Kirkland & Co., and Berwyn T. Moore & Co., Inc.

Preferred stock is redeemable at any time or from time to time on 30 days' notice at $103 per share for redemptions made on or before Jan. 15, 1948, and at prices down to $100 for stock redeemed after Jan. 15, 1954. The preferred stock will be redeemable for the sinking fund at $101.50 per share if redeemed on or before Jan. 15, 1948, and at prices on a sliding scale down to $100 for redemptions made after January 15, 1954.

Purpose—Net proceeds will be applied to pay the corporation's outstanding $1,600,000 promissory notes dated May 1, 1944. This amount was borrowed to assist the corporation in financing its war production and the termination thereof.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
Notes payable to banks	$4,000,000	------
$5 cumulative preferred stock (no par)	20,000 shs.	20,000 shs.
†Common stock (no par)	300,000 shs.	255,768 shs.

*These notes dated May 1, 1944 were issued pursuant to credit agreement entered into as of April 18, 1944 between the corporation and three banks, which provides for loans thereunder of the character

(Continued on page 349)

Digitized for FRASER
http://fraser.stlouisfed.org/

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. *Figures after decimal point represent one or more 32d of a point.*

Daily Record of U. S. Bond Prices		Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19
Treasury 4¼s, 1947-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3¾s, 1946-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅛s, 1946-49	High	---	---	---	---	103.20	---
	Low	---	---	---	---	103.20	---
	Close	---	---	---	---	103.20	---
Total sales in $1,000 units		---	---	---	---	2	---
3⅛s, 1949-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1946-48	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2⅞s, 1955-60	High	---	113.6	113.2	---	---	---
	Low	---	113.6	113.2	---	---	---
	Close	---	113.6	113.2	---	---	---
Total sales in $1,000 units		---	6	15	---	---	---
2¾s, 1945-47	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1948-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1951-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1956-59	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1958-63	High	---	---	---	---	112.23	112.21
	Low	---	---	---	---	112.23	112.21
	Close	---	---	---	---	112.23	112.21
Total sales in $1,000 units		---	---	---	---	8	4
2¾s, 1960-65	High	---	---	113.2	---	---	---
	Low	---	---	113.2	---	---	---
	Close	---	---	113.2	---	---	---
Total sales in $1,000 units		---	---	5	---	---	---
2½s, 1945	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1949-53	High	---	107.8	---	---	---	---
	Low	---	107.8	---	---	---	---
	Close	---	107.8	---	---	---	---
Total sales in $1,000 units		---	5	---	---	---	---
2¼s, 1950-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1952-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1956-58	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1962-67	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1963-1968	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, June, 1964-1969	High	100.26	---	100.26	---	---	---
	Low	100.26	---	100.26	---	---	---
	Close	100.26	---	100.26	---	---	---
Total sales in $1,000 units		2	---	10	---	---	---
2½s, Dec., 1964-1969	High	---	100.24	---	---	---	100.26
	Low	---	100.24	---	---	---	100.23
	Close	---	100.24	---	---	---	100.23
Total sales in $1,000 units		---	1	---	---	---	3

Daily Record of U. S. Bond Prices		Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19
Treasury 2½s 1965-70	High	---	100.26	---	---	100.24	100.25
	Low	---	100.24	---	---	100.24	100.25
	Close	---	100.24	---	---	100.24	100.25
Total sales in $1,000 units		---	23	---	---	1	1
2½s, 1966-71	High	---	100.26	100.26	100.26	---	100.28
	Low	---	100.26	100.26	100.26	---	100.28
	Close	---	100.26	100.26	100.26	---	100.28
Total sales in $1,000 units		---	23	5	5	---	10
2½s, 1967-72	High	---	---	---	---	101.6	---
	Low	---	---	---	---	101.6	---
	Close	---	---	---	---	101.6	---
Total sales in $1,000 units		---	---	---	---	1	---
2¼s, 1951-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1952-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1954-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s 1956-59	High	---	---	101.2	---	101.8	---
	Low	---	---	101.2	---	101.8	---
	Close	---	---	101.2	---	101.8	---
Total sales in $1,000 units		---	---	4	---	2	---
2s, 1947	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec. 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, June, 1949-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec., 1949-1951	High	---	---	---	---	101.29	---
	Low	---	---	---	---	101.29	---
	Close	---	---	---	---	101.29	---
Total sales in $1,000 units		---	---	---	---	5	---
2s, March, 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1951-1953	High	101.2	---	---	---	---	---
	Low	101.2	---	---	---	---	---
	Close	101.2	---	---	---	---	---
Total sales in $1,000 units		5	---	---	---	---	---
2s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, June, 1952-54	High	---	---	---	---	100.26	---
	Low	---	---	---	---	100.25	---
	Close	---	---	---	---	100.26	---
Total sales in $1,000 units		---	---	---	---	3	---
2s, Dec., 1952-54	High	100.19	100.19	---	100.20	100.20	---
	Low	100.19	100.17	---	100.20	100.20	---
	Close	100.19	100.17	---	100.20	100.20	---
Total sales in $1,000 units		10	2	---	1	13	---
2s 1953-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
1¾s 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
Home Owners Loan							
1½s, 1945-1947	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---

*Odd lot sales.

NEW YORK STOCK RECORD

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1944 Lowest	Range for Year 1944 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*60 61½	61½ 61¾	62⅜ 62½	61¾ 61¾	61 61	61 61	1,300	Abbott Laboratories	No par	52½ Feb 21	64½ Jun 23	51½ Jan	63½ Mar
*111½ 113	*111½ 113	*111½ 113	111½ 111½	*111½ 112½	*112 112½	20	4% preferred	100	108½ Nov 21	114 Jun 12	108 Nov	115½ Sep
*60¼ 62	60 60	*58½ 62½	*60 63	*60 63	*58½ 63	10	Abraham & Straus	No par	47 Jan 24	64 Dec 13	35⅝ Jan	52 July
11 11⅛	10⅞ 11¼	10⅞ 11⅛	11⅛ 11¼	11 11¼	10¾ 11⅛	9,300	ACF-Brill Motors Co	2.50	8⅛ Aug 8	10½ Dec 2	----	----
*74½ 77	*74½ 75	74½ 74½	*74 75	74 74	*72 73¾	300	Acme Steel Co	25	53 Jan 3	66 Nov 3	41¼ Jan	57⅛ Sep
14⅜ 14½	14¼ 14⅜	14 14⅛	14⅛ 14¼	14 14⅜	13¾ 14	7,100	Adams Express	1	10⅜ Jan 27	14 Dec 15	7⅝ Jan	16 Apr
33½ 33½	34 34	*33⅝ 34¾	*33⅝ 34¾	*33⅜ 34¾	*33⅜ 34¾	200	Adams-Millis Corp	No Par	26½ Jan 31	33 Dec 30	25½ Feb	32½ July
23⅜ 23⅜	22⅝ 23	*22⅞ 23¼	22⅞ 23¼	22⅞ 22⅞	23½ 23⅝	1,600	Address-Mutigr Corp	10	19½ Jan 6	24½ Oct 18	14¾ Jan	21½ Mar
41¼ 41⅝	41⅛ 41⅝	40½ 41⅜	41¼ 41½	41⅛ 41½	41 41¼	4,900	Air Reduction Inc	No par	37¼ May 18	43 July 15	38¾ Jan	48⅞ Jun
*98 102	*96 100	100 100	*98¼ 102	*98¼ 102	*98¼ 102	20	Alabama & Vicksburg Ry	100	75 Jan 13	100 Dec 26	67 Jan	76½ Sep
6⅞ 7	6⅞ 7¼	7⅛ 7¼	7 7⅜	7⅛ 7⅜	7 7⅛	35,100	Alaska Juneau Gold Min	10	5½ Apr 18	7⅝ July 13	3⅜ Jan	7⅛ Apr
*176½ 181	175½ 176	175 175½	175⅝ 175⅝	175 176	174 174½	510	Albany & Susquehanna RR	100	124 Jan 3	181 Nov 21	85 Jan	128½ Dec
3 3¼	3 3¼	3 3⅛	2⅞ 3⅛	2⅞ 3	2¾ 3	60,900	Allegheny Corp	1	2 Mar 29	3¼ Dec 16	5/16 Jan	3¼ July
38½ 38⅞	37⅝ 38⅞	37½ 38⅜	38 38¾	37 37¾	35¼ 37	27,300	5½% pf A with $30 war	100	23½ Jan 3	38 Dec 20	5⅛ Jan	32¼ Sep
*59⅛ 60	*59 60½	60¼ 60¼	60¼ 60¼	59 59	57 58	800	$2.50 prior conv preferred	No par	37 Jan 4	62 Dec 7	13 Jan	45⅝ Sep
29½ 29⅞	29¼ 29⅞	29¼ 29⅝	29⅜ 29¾	29¼ 29⅝	28⅝ 29¼	9,600	Alghny Lud Stl Corp	No par	24¼ Apr 19	29¾ July 5	18⅛ Jan	31½ July
*91 94	*91¼ 94	91 91	*91½ 95	*92 95	*91 95	10	Alleg & West Ry 6% gtd	100	70 Jan 21	91 Dec 20	64 Jan	75 May
*13⅝ 14	13¾ 13¾	*13¾ 14	14 14⅛	14⅛ 14¼	14⅜ 14½	2,200	Allen Industries Inc	1	9¼ Jan 3	15¾ Oct 7	7 Jan	11½ Jun
160 160	159½ 160	160 160	159¾ 161½	161¼ 164	163 163	2,400	Allied Chemical & Dye	No par	141 Apr 26	157 Dec 16	140½ Jan	165 July
*17½ 18½	16¾ 17⅝	*16⅝ 17¼	17¼ 17¼	16⅞ 17¼	*16⅝ 17½	1,000	Allied Kid Co	5	13⅝ Mar 18	16½ Feb 5	10¾ Jan	14¾ May
32 32⅝	32¼ 32½	32¼ 33	32⅞ 33¼	32⅜ 33¼	32¾ 33	4,200	Allied Mills Co Inc	No par	29 Aug 15	35¼ Mar 27	16¼ Jan	37⅜ Nov

For footnotes see page 327.

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW YORK STOCK RECORD

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1944 Lowest	Range for Year 1944 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
20½ 20⅝	20½ 20⅞	20⅝ 21¼	20⅞ 21⅛	20⅞ 21⅜	20½ 21	8,400	Allied Stores Corp	No par	14½ Jan 27	22¾ Dec 20	6¼ Jan	16½ Sep
*101½ 101⅞	*101½ 101⅞	*101½ 102	*101½ 101⅞	*101½ 101⅞	*101½ 101⅞	---	5% preferred	100	96¼ Jan 3	103 July 7	73¾ Jan	97 Dec
40¾ 41	40¼ 40¾	40¼ 40½	40¾ 42	41¼ 41¾	40¼ 41	10,400	Allis-Chalmers Mfg	No par	33⅛ Apr 24	40⅝ July 5	26⅛ Jan	43¼ July
115 115¾	116 116	114⅞ 115	114⅞ 115½	115 115½	115½ 116	1,400	4% conv preferred	100	105 Apr 19	118 July 5	------	------
*23¼ 24	23⅞ 23⅞	23⅜ 23⅞	23½ 23½	23½ 23½	23 23½	800	Alpha Portland Cem	No par	17⅜ Apr 19	24¼ Dec 6	17⅝ Jan	23¾ Sep
4 4	4⅛ 4¼	4 4⅛	4 4⅛	4 4⅛	4 4⅛	2,000	Amalgam Leather Co Inc	1	2 Jan 4	4¼ Dec 6	⅞ Jan	2⅜ July
*42 44½	*42½ 44½	*42½ 44½	*42⅞ 44½	*42 44½	*42 44½	---	6% conv preferred	50	28½ Jan 12	42¾ Nov 13	13½ Jan	31½ Oct
118¼ 118¼	117 118	117 117	116 117½	116½ 116½	115¼ 116	2,600	Amerada Petroleum Corp	No par	82 Mar 29	110¾ July 17	x67 Jan	86½ Jun
*29½ 29¾	29½ 29¾	29½ 29¾	29½ 29½	29⅝ 29¾	28¾ 29	1,200	Amer Agricultural Chemical	No par	26 May 17	31½ Jan 14	23 Jan	34 Sep
43 43⅜	43¼ 43⅝	43½ 45	45 45	44 45	44 44½	5,400	American Airlines (new)	5	40 Dec 7	45½ Dec 27	-- ---	-- ---
*22¼ 22¾	22 22½	22 22⅜	22½ 23¾	23¼ 23⅞	23 23¼	8,300	American Bank Note	10	16 Apr 25	23⅛ July 6	8⅜ Jan	18⅜ Dec
71 71	71 71	70 71	*69 71	*69 71	71 72	150	6% preferred	50	60 Jan 14	72½ Dec 26	47 Jan	61 Nov
17¾ 17¾	17¾ 17¾	17½ 17⅞	18 18½	17¾ 18⅛	17½ 17¾	6,800	American Bosch Corp	1	7¾ Jan 3	19⅜ Jun 27	4½ Jan	9¾ Apr
45½ 46	46 46	45¼ 45¼	45½ 46	45¼ 46	*45⅛ 45⅝	1,000	Am Brake Shoe Co	No par	37¼ Jan 14	46 Oct 18	27⅝ Jan	43¾ July
*133 135	*133 135	135 135	*133 135	*133 135	*133 135	10	5¼% preferred	100	126½ Apr 12	133 Sep 25	127⅜ Jan	134 Aug
13⅛ 13⅜	12⅝ 13¼	12½ 12⅞	12¾ 13⅛	12⅝ 12⅞	12⅜ 12¾	38,500	Amer Cable & Radio Corp	1	8 May 12	14 July 12	3⅜ Jan	9¼ May
93 93¼	92½ 92⅞	92⅛ 92½	x92 92½	91⅛ 91¾	91⅝ 92¼	4,400	American Can	25	82 Mar 1	95½ July 13	71½ Jan	91¾ July
185 185	*185 186	186 186	186 187	187 187	*186 188	150	Preferred	100	170½ Jan 15	183½ Nov 14	168 Nov	185½ July
41 41⅛	39½ 40½	40⅛ 40¼	40⅞ 41	39⅞ 40¾	39⅛ 39¾	5,600	American Car & Fdy	No par	33⅛ Apr 18	42⅜ July 14	24¼ Jan	45½ Jun
*98¼ 99¼	98 98	*98 99	*97½ 98	97 97½	97 97	500	7% non-cum preferred	100	68¾ Jan 4	99¾ Dec 30	59½ Nov	80 July
28 28¾	28½ 28⅞	28½ 29	29¼ 29½	28¾ 29½	27¾ 28	4,600	Am Chain & Cable Inc	No par	23 Jan 26	27⅝ July 15	18¼ Jan	24¾ Apr
*111¾ 113½	*112 113½	112 114	114 114½	114 114	113 113	340	5% conv preferred	100	107 Nov 1	115½ July 24	107 Nov	116½ July
123½ 124	123 124¼	123 123	123 123	123 123	123 123¼	360	American Chicle	No par	108½ Feb 18	131⅛ Nov 29	96 Feb	112¾ May
14¼ 14¼	14½ 14½	*14 14½	14½ 14½	14½ 14½	14½ 14½	600	American Colortype Co	10	10¼ Jan 5	15 Aug 18	6⅜ Jan	11¾ May
18½ 18½	18½ 18½	18⅜ 18½	18⅝ 19¼	18¾ 19⅛	18⅝ 18¾	2,100	American Crystal Sugar	10	14 Mar 10	20⅜ Dec 7	13¾ Dec	18⅜ Feb
*108 109½	109½ 109½	*108¾ 109½	*108¾ 109¾	*108¾ 109⅝	108¾ 108¾	50	6% 1st preferred	100	101½ Feb 7	107¼ Dec 6	97½ Jan	104½ Jun
33¼ 33½	33 33	32¼ 33	33 33⅝	33 34⅜	32¾ 33	5,400	Amer Distilling Co stamped	20	21¼ Sep 14	36¼ Dec 16	42½ Dec	54⅞ Dec
*3⅞ 4	4 4	3⅞ 4	4 4⅛	4¼ 4¼	4¼ 4¼	4,200	American Encaustic Tiling	1	2¼ Mar 6	4⅝ Aug 17	1¾ Jan	4¼ Jun
*11½ 11¾	11½ 11½	11½ 11½	11⅝ 11⅞	11⅞ 11⅞	11⅞ 11⅞	1,800	Amer European Secs	No par	8 Apr 25	11⅞ Dec 19	6¾ Jan	10 Apr
*27⅞ 28½	27½ 28	27¼ 27⅞	27½ 28	27⅛ 27½	27 27	1,900	American Export Lines Inc	1	23 Jan 26	29 Mar 22	22¼ Nov	29¼ May
2½ 2⅞	2⅞ 3¼	3 3¼	3⅛ 3¼	3 3⅛	3 3	56,400	Amer & Foreign Power	No par	1⅞ Oct 27	5⅞ Mar 16	1¾ Jan	9 May
100⅛ 100⅛	99 99½	99½ 99¾	100 100½	100 100½	99 100½	2,100	$7 preferred	No par	68 Jan 10	102 Jun 5	46⅛ Jan	87¾ Jun
23⅜ 23⅝	22⅛ 23½	22⅞ 23¾	23¼ 23⅝	22⅝ 23⅜	22½ 23⅛	26,600	$7 2d preferred A	No par	15⅞ Jan 10	25⅞ Apr 5	7 Jan	26 July
*93¼ 94	*93¼ 94	93½ 93½	94¼ 94½	94¾ 94¾	93½ 94¼	800	$6 preferred	No par	59 Jan 8	94¾ Dec 13	39 Jan	78½ Jun
41⅛ 41⅛	40¼ 40½	40⅛ 40⅛	40⅜ 40⅜	39 39⅞	39 39½	1,500	American Hawaiian SS Co	10	33 Apr 19	40½ Dec 23	30 Feb	36⅞ Apr
5¾ 5⅞	5⅝ 6	5⅝ 5⅝	5⅝ 5¾	5¾ 5¾	5½ 5½	4,700	American Hide & Leather	1	3½ Jan 3	6¼ Aug 18	2⅝ Jan	4½ Apr
51 51	50 50	49 49	49 49	*48 51	*48¼ 49	900	6% conv preferred	50	39⅜ Mar 31	46 Nov 9	35 Jan	40⅞ Jun
71 71	70¾ 71¼	70¼ 70½	70½ 70½	70 70¾	69½ 70	2,400	American Home Products	1	65 Mar 27	76½ Oct 23	53½ Jan	70 May
*6¾ 7	6¾ 6¾	6½ 6⅝	6½ 6¾	7 7¼	7¼ 8⅜	26,200	American Ice	No par	4 Jan 10	7⅞ Aug 18	2 Jan	5 May
*70 71½	70 70	*70 71½	71½ 71½	*71 72	72 75½	700	6% non-cum preferred	100	61 Jan 19	79½ Dec 5	37¼ Jan	66½ Sep
9½ 9½	9¼ 9⅜	9¼ 9½	9½ 9¾	9⅛ 9⅝	*9⅛ 9½	2,300	Amer Internat Corp	No par	7½ Apr 25	9⅜ July 7	4¾ Jan	9½ May
8¼ 8¼	8¼ 8¼	8¼ 8¼	*8 8¼	*8 8¼	*8 8⅜	600	American Invest Co of Ill	1	6⅛ Jan 12	9¼ Aug 10	5¼ Jan	7⅛ Feb
*49½ 50	*49½ 50	*49½ 50	*49½ 50	*49½ 50	50 50	10	5% conv preferred	50	46 Jan 10	50 Jan 13	39½ Jan	47 Oct
27⅝ 28	27⅛ 28	26¾ 27½	27⅜ 27⅞	27⅛ 27¾	26⅝ 27¼	15,700	American Locomotive	No par	14⅞ Feb 4	28⅛ Dec 16	7¾ Nov	17½ May
*109⅛ 109¾	109¼ 109¼	109¾ 109¾	110 110¾	109 110	108½ 109	1,200	7% preferred	100	80½ Jan 4	111¼ Dec 15	68 Nov	82¼ Sep
21¾ 21⅞	21¾ 22⅜	22 22⅜	22¼ 24¼	23⅛ 24⅜	23⅛ 23⅞	20,400	Amer Mach & Fdy Co	No par	14⅜ Feb 29	24½ Dec 15	12¼ Jan	15½ Jun
14⅛ 14⅛	13½ 13¾	13¾ 13¾	13¾ 13⅞	13⅞ 14	13⅞ 13⅞	2,600	Amer Mach & Metals	No par	8⅜ Jan 4	12¾ July 5	7⅜ Feb	10⅛ Jun
26⅝ 26¾	26¼ 26¼	26 26¼	25⅝ 25⅝	25⅜ 25⅞	25⅜ 26⅜	2,900	Amer Metals Co Ltd	No par	20 Feb 15	26 Dec 15	20¼ Jan	27⅞ Apr
*129½ 121	*129½ 131	*129½ 131	131 131	*130½ 131	*130½ 131	100	6% preferred	100	115¼ Feb 18	130 Oct 31	116¼ Jan	125½ Nov
43½ 43½	43 43¾	43¾ 44½	45 45½	46 46	46 46	810	American News Co	No par	32 Jan 21	43 Dec 27	x26 Jan	36 Oct
2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅝ 2¾	2½ 2⅝	12,400	Amer Power & Light	No par	2 Jun 6	3⅛ Aug 10	⅝ Jan	4¼ May
65½ 66¼	63¾ 65	63¾ 64¼	64⅛ 64¾	64 64⅞	63¼ 63¾	6,100	$6 preferred	No par	44⅜ Feb 21	66¼ Dec 29	18¾ Jan	48⅜ Oct
60½ 60½	58½ 59¾	58½ 59¼	59½ 59⅝	58¼ 59¾	57⅝ 58¼	6,300	$5 preferred	No par	40 Feb 14	60⅞ Dec 29	16½ Jan	45½ Oct
12 12¼	12 12¼	11⅞ 12⅛	11⅞ 12½	12¼ 12⅝	12¼ 12⅝	57,400	Am Rad & Stand San'y	No par	9 Jan 3	12⅞ Aug 21	6⅛ Jan	11⅞ Jun
*179 180	*179 179¾	*179 179¾	*179 179¾	*179 180	*179 180	---	Preferred	100	163 Jan 22	180 Aug 14	154 Feb	173 Oct
17 17⅛	16⅜ 17⅛	16¼ 16¾	16⅜ 17	16¾ 17	16⅛ 16⅝	24,000	American Rolling Mill	25	12⅛ Jan 3	17⅜ July 10	10⅛ Jan	16⅜ July
80¼ 80½	80 80½	80½ 81½	81 83	82½ 83¼	82 83½	3,090	4½% conv preferred	100	62½ Jan 3	77¾ Dec 11	54 Jan	69½ July
19⅝ 20	20⅛ 20⅛	20 20	19¾ 20¼	19¾ 20	*19⅝ 19¾	2,500	American Safety Razor	18.50	13⅞ Jan 7	18½ Sep 30	8½ Jan	15¼ Apr
17⅞ 17⅞	17⅝ 18	18¼ 18¼	18⅛ 18⅛	18 18⅜	18 18⅛	1,800	American Seating Co	No par	13½ Feb 21	19½ Dec 18	12¾ Jan	18 May
39 39	37 39	37 39	37 37	36½ 37½	37¼ 37¾	910	Amer Ship Building Co	No par	26¼ Jan 13	37¼ Dec 9	25 Dec	32⅞ Mar
42⅝ 42⅞	41¾ 43	41¾ 42½	42¼ 43	42 42¾	41½ 42¼	11,300	Amer Smelting & Refg	No par	36⅛ Jan 3	43½ July 10	36 Dec	47⅞ Apr
*167 168½	167 167	167 167½	167½ 168	167 168	168 168⅞	360	Preferred	100	147 Jan 13	165½ Dec 29	144½ Feb	161 Aug
*43½ 44	43¾ 44	*43⅝ 44	44 44	*43⅝ 44	44 44	1,000	American Snuff	25	39⅜ May 9	45⅝ Dec 5	35¾ Jan	45 Apr
*152½ 156	*152½ 156	*152½ 156	*152½ 156	*152½ 156	*152½ 156	---	6% non-cum preferred	100	146 Nov 10	152½ Dec 19	141½ Oct	151½ Aug
29⅝ 29¾	28¾ 29¾	29 29¼	29 29½	28⅝ 29⅜	27¾ 29	19,600	Amer Steel Foundries	No par	22¼ Jun 10	28⅜ Dec 12	19⅝ Jan	29⅜ May
17⅞ 17⅞	17⅝ 17⅞	17½ 17¾	17⅞ 18	18 18	*17¾ 18	4,400	American Stores	No par	15 Jan 20	19⅜ July 20	11⅜ Mar	16 Dec
*23 23½	23⅝ 23⅝	23¾ 23¾	24 24¼	x[illegible] [illegible]	[illegible] [illegible]	800	American Stove Co	No par	15⅞ Jan 3	25⅜ Dec 14	12 Jan	17½ July
51½ 51½	49 50	49⅛ 50½	50¼ 51½	49½ 50¼	49¼ 49½	5,000	American Sugar Refining	100	20 Feb 11	56 Dec 30	17½ Jan	33 Jun
*127 130	*128 130	*128½ 129¾	130 130	*130 [illegible]	130¼ [illegible]	400	Preferred	100	111 Jan 7	132 Dec 22	91 Jan	115 Aug
*33 33½	32⅞ 33	32¼ 32¼	*32¼ 33	32¼ 32¼	*32¼ 32⅝	500	Am Sumatra Tobacco	No par	26⅝ May 17	31½ Jun 16	21¾ Jan	32¾ Aug
163¾ 163⅞	163½ 163⅞	163⅜ 163¾	163¼ 163½	163¼ 163½	163 163½	17,700	Amer Telep & Teleg Co	100	156 Jan 6	166⅞ Dec 13	127¼ Jan	158¼ July
67½ 67½	67⅜ 67½	67¼ 67¾	67¾ 69	68½ 69	*67¾ 68½	1,900	American Tobacco	25	56¾ Jan 3	75 July 14	42½ Jan	63¾ July
67½ 68¼	67¾ 68½	68 68⅜	69 69½	[illegible] [illegible]	69¼ 70¼	4,600	Common class B	25	57⅞ Jan 3	75 July 11	43½ Jan	65¾ July
149¾ 150	149¾ 150	149¾ 150	149¾ 150	149⅝ 150	149½ 150	910	6% preferred	100	139 Jan 7	152¾ July 6	129¾ Jan	146¾ July
14½ 14⅞	14½ 14⅞	14⅝ 14¾	14¾ 15	14⅝ 15¼	14¾ 15¼	11,300	Amer Type Foundries Inc	10	8⅞ Jan 3	15⅝ Dec 20	6¾ Jan	12⅜ July
48½ 48½	48½ 48¾	48⅛ 48½	48⅝ 48¾	48¼ 48¾	47½ 48¼	5,700	American Viscose Corp	14	39½ Apr 19	49 Jun 28	32 Jan	49⅜ Sep
*117½ 119	*117½ 119	*117½ 118¾	118 118	*11[illegible] 11[illegible]	*117¾ 11[illegible]	100	5% preferred	100	116⅜ Apr 26	120½ July 11	115¾ Jan	121¼ Aug
9⅜ 9½	9 9¼	8⅞ 9	8⅞ 9¼	9 9¼	8¾ 9	18,100	Am Water Wks & Elec	No par	6¼ Jan 3	10¼ Aug 12	3⅜ Jan	9 May
100½ 100½	*99 101	*99¾ 101	101 101	*10[illegible] 10[illegible]	10[illegible] 10[illegible]	500	$6 1st preferred	No par	84½ Jan 10	100 Nov 23	53¾ Jan	88⅝ Nov
11⅛ 11½	11⅛ 12⅛	11½ 11¾	11¾ 12⅜	11⅜ 12⅛	11¼ 11¾	20,100	American Woolen	No par	6⅛ Jan 3	9½ Dec 13	3¾ Jan	8⅝ July
114¼ 114¼	112½ 113¾	113¼ 113¼	113⅜ 114	113⅜ 113½	109⅞ 110	1,800	Preferred	100	67½ Jan 3	107 Dec 13	55¼ Jan	79½ July
5⅞ 6⅛	5⅞ 5⅞	5¾ 6	6 6¼	6 6¼	5⅞ 6	8,600	Amer Zinc Lead & Smelt	1	4 Jan 3	6⅛ July 5	3⅞ Nov	7¼ Apr
*62 65	*62 64	*62 64	*61¾ 64	*62 65	*62 65	---	$5 prior conv preferred	25	44 Feb 16	65 Dec 16	42⅝ Jan	54¾ Mar
32½ 32¾	31 32¼	31⅜ 31¾	31½ 32⅜	31½ 32	30½ 31⅜	42,700	Anaconda Copper Mining	50	24⅝ Jan 26	29¼ Dec 30	24⅛ Nov	31⅞ Apr
41 41	41½ 42½	41 41½	41 42¼	42 42¾	41½ 42½	1,560	Anaconda Wire & Cable	No par	25 Jan 24	39 Dec 30	24 Jan	29¾ Apr
*25 25¾	*25 25⅜	*25⅛ 25¾	25¼ 25¼	25¼ 25¼	25⅜ 25½	700	Anchor Hock Glass Corp	12.50	20 Jan 7	28⅜ July 20	16⅛ Jan	23½ July
*112 113½	112 112	*112½ 115	*112½ 115	112½ 112½	*112½ 115	50	$5 div preferred	No par	112 Nov 17	117½ May 26	111½ Jan	116 Mar
*14½ 14⅞	*13½ 14¾	*13½ 14½	*14¼ 15	*13½ 14¼	*13⅜ 14	---	Andes Copper Mining	20	9¾ Jan 10	14¼ Dec 12	8⅞ Dec	14½ Apr
*5 5⅛	5 5	5 5	5⅛ 5⅛	5⅛ 5¼	5⅛ 5⅛	3,200	A P W Paper Co Inc	5	2⅛ Jan 2	4¾ Aug 30	1¼ Jan	3⅛ Feb
*54⅛ 55½	*54⅛ 55½	54⅛ 54⅝	*55 56	55 55¼	*54¾ 55¾	500	Archer Daniels Midl'd	No par	42 Jan 3	57 Jun 16	34 Jan	47⅜ Sep
7⅜ 7½	7⅛ 7½	7¼ 7⅜	7⅜ 7⅜	7½ 7¾	7⅜ 7⅞	88,300	Armour & Co of Illinois	5	4⅞ Apr 19	6⅞ July 5	3 Jan	6⅜ Sep
*118 120	*116 119	117 118	119 119	119 119	119 119	80	$6 conv prior preferred	No par	74½ Jan 9	107½ Dec 9	46 Jan	75 Sep
*109 110	108 108	108 108	108½ 110	109¾ 110½	109 109½	1,400	7% preferred	100	85 Jan 3	119 Jan 7	49 Jan	84 Dec
*44¾ 45	44¾ 45	44⅞ 44⅞	*44¾ 45	44¾ 45	45 45	800	Armstrong Cork Co	No par	35¼ Apr 18	46⅞ Jun 28	30 Jan	40¾ Jun
11½ 11½	*11½ 11¾	*11½ 11¾	11¾ 12⅛	12¼ 12½	12 12	3,300	Arnold Constable Corp	5	9¼ Feb 17	12½ July 10	6¾ Jan	10⅜ Jun
10½ 10½	10⅜ 10½	*10⅜ 10½	10⅝ 10¾	10⅜ 10¾	10⅜ 10⅜	2,000	Artloom Corp	No par	8½ Jan 3	13¾ Jun 28	4⅜ Jan	10¼ Jun
18⅞ 18⅞	18⅜ 18⅞	18¼ 18½	18⅜ 18½	18¼ 18¼	18⅛ 18¼	2,800	Associated Dry Goods	1	12½ Jan 4	19⅞ Dec 19	6¼ Jan	15½ Jun
115 115½	115 115	115¼ 116¼	*116 117	117 117	117 117	230	6% 1st preferred	100	90 Jan 3	113 Dec 30	72½ Jan	97½ July
112 112	111 111	*110½ 112½	*111½ 112½	112 112	*111 113	80	7% 2d preferred	100	85½ Jan 3	113½ Nov 27	59 Jan	94½ July
*44 45½	*44 45½	*44 45½	*44½ 45½	*44½ 45½	45½ 45½	100	Assoc Investment Co	No par	33 May 19	45¾ Sep 6	29 Jan	39⅝ Oct
*106 107	106 106	*106 108	*105 107½	*106 107½	*106 107½	---	5% preferred	100	103¼ Jan 19	108½ Nov 17	100 Jan	108½ Nov
83 83½	81 82¾	80½ 82¼	83 83½	81¼ 83½	80⅞ 81⅞	15,800	Atch Topeka & Santa Fe	100	53½ Jan 3	83½ Dec 20	44¾ Jan	67⅞ July
103 103	103 103½	103¼ 103¼	104⅛ 104½	10[illegible] 104½	103½ 103½	2,200	5% preferred	100	82 Jan 7	106¼ Dec 11	66 Jan	90⅛ July
54¼ 54¾	52¾ 54¼	52½ 53	53 54	51¾ 52⅜	50½ 51¼	11,100	Atlantic Coast Line RR	100	25⅝ Jan 3	55 Dec 20	24½ Nov	38 May
*36¼ 37	36¼ 36¼	*35½ 37	*35½ 37	*36½ 37	36¼ 36¼	300	Atl G & W I SS Lines	1	25 Feb 15	33⅞ Nov 3	19 Jan	36¼ Oct
*73 77	*73 77	*73 77	*74 77	*74 77	75 75	100	5% non-cum preferred	100	59¼ Jun 7	76 Nov 29	44 Jan	68 Oct
32½ 33	32⅛ 32⅝	32¼ 32⅞	32¾ 33	32½ 33¼	32¼ 32⅜	7,100	Atlantic Refining	25	24⅞ Jan 14	32⅞ May 17	18¾ Jan	28⅜ May
*112 112¼	*112 112¼	112 112	*111½ 112	*111½ 112	*111½ 112	60	4% conv pref series A	100	107⅝ Feb 18	114 Oct 9	106 Mar	113¼ Sep
15⅝ 15¾	15⅝ 15⅝	15¼ 15½	15½ 16	15¾ 16	15⅜ 15⅝	4,500	Atlas Corp	5	11⅜ Jan 3	17⅜ Dec 7	6⅜ Jan	13¾ May
56½ 56½	*56½ 57	56⅞ 57	*56¾ 57	57 57	57 57	700	6% preferred	50	53¼ Jan 7	57⅛ Oct 2	50½ Jan	57 Sep
62⅛ 62⅛	61½ 62⅛	61¾ 63	64 66	64¼ 65	65 65½	670	Atlas Powder	No par	52¼ Apr 19	62 Jun 12	52 Jan	68¾ July
*115½ 116½	*115 116	*115 115½	115 115¼	*113¾ 115	*113¾ 115	40	5% conv preferred	100	112 May 26	120¾ Aug 14	113 Jan	123 Jun
*20⅝ 21	20⅝ 21	*20⅝ 22	21 21	*20⅝ 21⅜	20⅝ 20⅝	600	Atlas Tack Corp	No par	14⅛ Mar 31	20 Dec 22	7½ Jan	16 Dec
11⅜ 12	11¾ 12¼	11½ 11½	11⅝ 11⅝	*11¼ 11⅝	11 11¼	1,900	Austin Nichols	No par	7 Jan 25	13½ May 8	2¾ Jan	9⅜ Aug
*80 81	79 80	79 79	*78 80	77¾ 79	*76½ 78½	110	$5 prior A	No par	66 Apr 19	84¼ May 9	28½ Jan	85¼ Aug
17¾ 17⅞	17½ 17¾	17¼ 17⅝	17½ 17⅞	17¼ 17½	16¾ 17⅛	3,200	Autocar Co	5c	14½ Dec 7	15⅞ Nov 28	--- ---	--- ---
*6 6⅛	5⅞ 6⅛	5⅞ 6⅛	5⅞ 6	5⅞ 6	5⅝ 5⅞	72,900	Aviation Corp of Del (The)	3	3⅝ Jan 3	6 Dec 30	3⅜ Nov	6⅜ Apr
							B					
26¼ 26⅝	26 26¾	25⅝ 26⅜	26⅛ 26¾	26⅛ 26½	25⅝ 26⅛	18,500	Baldwin Loco Works v t c	13	18 Apr 24	26⅞ Dec 15	10¾ Jan	20½ Dec
13½ 13¾	12⅝ 13½	12⅝ 13	12¾ 13¼	12⅝ 13¼	11⅞ 12⅝	78,300	Baltimore & Ohio	100	5⅝ Jan 3	13¾ Dec 23	3⅜ Jan	10 Apr
23¾ 24	22⅛ 23¼	21¾ 22⅜	22⅛ 22¾	21 22¼	20⅜ 21⅛	26,000	4% preferred	100	9⅜ Jan 3	23⅞ Dec 23	6 Jan	14⅜ Apr
*14⅛ 14½	13⅜ 14⅛	13⅜ 13⅝	13½ 13½	13⅜ 13⅝	13⅜ 13⅜	1,800	Bangor & Aroostook	50	9¼ Jan 3	14⅝ Dec 14	5¼ Jan	12½ Apr
69½ 71	68½ 69	*67¾ 68½	68 68½	*68 68½	67 68	200	Conv 5% preferred	100	60 Jan 4	68½ Dec 14	34¼ Jan	63¼ Dec
34 34½	33½ 36	35 35¾	35¾ 36½	35⅜ 36¼	34¼ 35¼	18,400	Barber Asphalt Corp	10	21½ Apr 25	33⅜ Dec 16	12 Feb	28¼ July
*17½ 17¾	17¾ 17¾	17¾ 18⅛	18½ 19	19⅜ 19½	19½ 19½	2,300	Barker Brothers	No par	12 Jan 4	18 July 5	5¼ Jan	15⅜ Sep
*50¼ 51½	*50 50⅞	*50 50⅞	50⅞ 51	51½ 51½	51½ 51½	240	5½% preferred	50	43 Jan 24	53 Aug 21	30 Jan	47 Sep
19¼ 19½	19 19⅜	19 19⅜	19½ 20¼	19½ 20⅜	19⅜ 19⅞	50,300	Barnsdall Oil Co	5	14⅞ Sep 13	18⅜ Mar 17	12⅛ Jan	19¼ July
21½ 21⅝	20¾ 21⅜	20½ 20⅞	20¼ 20½	19⅛ 20⅛	18½ 19⅛	17,400	Bath Iron Works Corp	1	14¾ Aug 9	19⅜ Dec 29	13½ Jan	20⅜ Mar
34 34	34 34	33⅞ 34	33¾ 33⅞	33⅞ 33⅞	32½ 33½	3,200	Bayuk Cigars Inc	No par	25½ Feb 15	34½ Nov 18	23⅛ Jan	x29 May
37 37	37⅛ 37⅛	*36 37⅛	*36 37⅛	37 37	36⅝ 36⅝	600	Beatrice Creamery	25	31 Jan 11	38 Dec 5	24¾ Jan	33¾ July
110 110	*108 110	*108 110	*108 109¾	*108 109	*108 109	20	$4.25 preferred	No par	105½ Jun 24	111 Oct 11	105⅛ Dec	x110 Sep
13¾ 13⅞	13⅜ 14	13½ 13⅝	13⅝ 13⅞	13¾ 13¾	13⅛ 13⅜	10,500	Beech Aircraft Corp	1	7¾ Jun 8	14¾ Dec 29	7¼ Nov	14⅜ Sep
*37½ 39	*37½ 39	*37½ 38½	*37½ 39	*36½ 38½	38 38	50	Beech Creek RR	50	31 Jan 11	38 Dec 5	25¾ Jan	33½ July
*112 117	*112 118	*113 118	*112 118	115 115	*114 115	100	Beech-Nut Packing Co	20	111¼ Jun 12	121 Nov 6	93 Jan	114 Aug

For footnotes see page 327.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Jan. 13 $ per share	Monday Jan. 15 $ per share	Tuesday Jan. 16 $ per share	Wednesday Jan. 17 $ per share	Thursday Jan. 18 $ per share	Friday Jan. 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1944 Lowest $ per share	Range for Year 1944 Highest $ per share	Range for Previous Year 1943 Lowest $ per share	Range for Previous Year 1943 Highest $ per share
*12 12¾	12⅛ 12¼	*12⅜ 12½	*12⅜ 12½	12½ 12½	12½ 12½	700	Belding-Heminway	No par	10⅛ Jan 3	13 July 6	9⅛ Dec	11⅞ July
15⅜ 15⅝	14¾ 15⅝	14½ 15	14⅝ 15	14⅝ 14¾	13¾ 14⅛	14,500	Bell Aircraft Corp	1	10⅝ Apr 25	15¾ Jan 11	9⅛ Nov	20½ Mar
49⅝ 49⅞	49¼ 49⅞	49⅜ 50	50 50¾	50¼ 51	49⅝ 50¾	10,200	Bendix Aviation	5	33½ Jan 13	49⅝ Dec 4	33 Nov	39⅞ Apr
*20 20¼	20 20	*20 20¼	20 20	20⅛ 20¼	20⅛ 20¼	800	Beneficial Indus Loan	No par	17 Jan 4	20⅞ Dec 11	13⅝ Mar	17⅜ Sep
*55 56	55 55	*54⅝ 56	*54⅝ 55½	*54⅝ 55½	*54⅝ 55½	200	Pr pfd $2.50 div series '38	No par	53¾ Nov 30	56½ Jan 24	54¾ Feb	57 Nov
*39 39¾	40 40½	39¾ 39¾	39½ 39¾	*39 39½	39⅞ 39⅞	800	Best & Co	No par	33¾ Jan 28	41⅞ Oct 21	22¾ Jan	38 July
17⅞ 17⅞	17½ 17½	17⅜ 17½	17⅜ 17⅞	17½ 18	17⅞ 17⅞	4,500	Best Foods	1	15⅜ Jan 20	20¼ July 15	8½ Jan	17 Jun
71⅛ 71⅞	69¾ 71⅜	69⅜ 70⅜	70¼ 70¾	69 70¼	68⅝ 69⅜	28,700	Bethlehem Steel (Del)	No par	56¼ Jan 4	66⅝ July 11	54 Nov	69⅛ Apr
*129½ 129⅞	129⅞ 129⅞	129⅞ 129⅞	130 130¼	131 132	132 133	1,200	7% preferred	100	115⅜ Feb 2	130 Dec 18	110¼ Jan	121½ July
49 49	*49 49½	49 49	49 49	49¼ 49¼	48¼ 48¼	700	Bigelow-Sanf Carp Inc	No par	37¼ Feb 24	51½ Oct 5	27⅜ Jan	40 Dec
24⅜ 24¾	24¼ 24⅝	24¾ 24¾	24⅞ 25	24⅞ 25⅜	25⅜ 25½	2,600	Black & Decker Mfg Co	No par	16½ Jan 3	25⅛ Aug 30	16 Jan	19¾ Mar
14⅛ 14⅜	13¾ 14¼	13⅞ 14	14 14⅜	13⅞ 14¼	13⅝ 14	17,200	Blaw-Knox Co	No par	7¾ Jan 3	15 Dec 19	6⅛ Jan	11¼ Jun
*21 22	*21 21½	20½ 21	20¾ 20¾	*20⅛ 20¾	20⅝ 20¾	800	Bliss & Laughlin Inc	5	16 Jan 4	22½ Dec 12	13½ Jan	19¼ July
19¼ 19½	19¼ 19¼	*18½ 19¼	*18¼ 19¼	*18¼ 19¼	*18¼ 19¼	80	Bloomingdale Brothers	No par	14¼ Mar 14	20 Dec 13	9½ Jan	19 Jun
*107½ 109½	*107½ 109½	*107½ 109½	*107½ 109½	*107¾ 109½	*107¾ 109½	---	Blumenthal & Co preferred	100	93½ Mar 14	109 Oct 7	76 Jan	100 July
19⅝ 19⅞	18⅞ 19⅜	18¾ 18⅞	18¾ 19¼	18⅜ 18⅞	18⅛ 18⅝	20,800	Boeing Airplane Co	5	12⅝ Jun 5	19⅜ Nov 9	11¾ Nov	21¼ Mar
52½ 53⅞	54 55	54¼ 54¾	54¾ 55	55½ 56	54½ 55	6,600	Bohn Aluminum & Brass	5	45 Jan 26	52⅞ Jun 27	41⅛ Jan	56½ May
*94 96½	96 96	*95 96½	96 96½	96 96	95¾ 96¼	70	Bon Ami Co class A	No par	88½ Apr 18	98 Dec 8	85 Nov	96¼ July
54 55	54½ 54½	55½ 56½	*54½ 56	55 55	55 55	200	Class B	No par	46½ Jan 4	55¼ Sep 29	38½ Jan	51 July
*44 44¼	43⅝ 44⅛	*43⅝ 44	43⅞ 44	44 44¼	*43⅝ 44½	1,700	Bond Stores Inc	1	33½ Jan 26	48 Sep 21	17 Jan	35 Dec
*112⅞ 114	114 114	114 114	114 114	*113 115	114 114	1,000	4½% preferred	100	109⅞ May 8	117 Oct 6	---	---
34¾ 34⅞	34½ 34¾	34½ 34⅞	35 35¼	34⅞ 35¼	34¾ 35	6,300	Borden Co (The)	15	28¾ Jan 3	34⅝ Dec 7	22½ Jan	30 Oct
37⅞ 38¼	37⅞ 38⅛	38⅜ 38½	38½ 39	38⅛ 38⅞	37⅝ 38	9,400	Borg-Warner Corp	5	34½ Jan 3	41⅞ July 17	26⅜ Jan	39 July
6⅞ 7	6⅝ 7⅛	6⅝ 6¾	6¾ 6⅞	6½ 6½	6⅛ 6⅝	4,100	Boston & Maine RR (assented)	100	3⅜ Jan 3	7¼ July 3	2½ Jan	6⅛ Apr
44½ 44½	*44 44¼	44 44	*44¼ 45	*44 44¾	44 44	300	Bower Roller Bearing Co	5	37½ Jan 7	45 Oct 3	28¼ Jan	38¼ Dec
19⅜ 19½	19⅛ 19½	19 19¼	19 19½	19 19¼	18¾ 19	6,200	Braniff Airways Inc	2.50	12¾ Jan 3	21⅞ Aug 25	11¼ Nov	14⅛ Nov
*47 50	47 47	*47 50	*47 50	*47 50	*47 50	100	Brewing Corp. of America	15	40⅞ Feb 1	53 Oct 31	20 Jan	45 Nov
11⅝ 11¾	11½ 11⅝	11⅜ 11½	11⅜ 11⅝	11½ 11⅝	11¼ 11½	8,900	Bridgeport Brass Co	No par	8⅞ Jan 4	12¾ July 5	8½ Nov	12½ Apr
38½ 38⅝	38½ 40⅛	39⅜ 39⅞	39⅜ 40¼	39 40	38⅜ 39¼	15,700	Briggs Manufacturing	No par	27 Jan 28	44⅜ Aug 23	20⅝ Jan	30½ Jun
42 42¼	42¼ 42¼	*42 42¾	42¾ 42¾	42¾ 43	42⅛ 42⅞	1,500	Briggs & Stratton	No par	39 Jan 14	50 July 7	33 Jan	44 July
*48½ 50	*48 50	*48 50	49⅞ 49⅞	50¼ 50½	*49½ 50⅝	300	Bristol-Myers Co	5	40¼ Jan 4	53½ Oct 23	37½ Jan	44½ May
23½ 23⅝	23¼ 23⅝	23 23¼	23⅛ 23⅞	23½ 24	23⅜ 23¾	6,200	Brooklyn Union Gas	No par	14⅜ Jan 13	22¼ July 1	9⅛ Jan	18¼ Jun
*45 46⅛	*44⅞ 45⅛	45 45	*45 46½	*45 46½	*45 46½	100	Brown Shoe Co	No par	39¾ Jan 16	49¼ Dec 7	29¾ Jan	42¼ July
25 25	*24½ 24¾	24½ 24¾	24⅞ 24⅞	24¾ 24⅞	24½ 24⅝	900	Bruns-Balke-Collender	No par	17¼ Jan 4	25⅜ Dec 30	13 Jan	20¼ July
14 14¼	14 14⅝	14¼ 14⅝	14⅝ 15⅛	14¾ 15¼	14⅝ 15	38,500	Bucyrus-Erie Co	5	8⅛ Jan 3	14 Dec 16	6⅝ Jan	10¼ May
*123¼ 124½	123¼ 123¼	123 123	*122¼ 123	*122¼ 123	122¼ 122¼	140	7% preferred	100	116 Jan 6	129 Dec 6	104½ Jan	118½ July
10⅝ 10⅞	10½ 11⅜	10⅞ 11⅛	11 11¼	11⅛ 11⅞	11⅜ 11⅞	90,900	Budd (E G) Mfg	No par	5⅞ Jan 4	12½ July 8	3 Jan	9⅞ May
75⅞ 76⅞	76½ 76⅞	76½ 76¾	77 77⅛	77⅜ 80	78 79¾	2,800	$5 preferred	No par	47½ Jan 3	77½ Dec 8	43 Nov	54¼ Aug
10½ 10⅝	10½ 11¼	10¾ 11	10⅞ 11⅛	10⅞ 11⅜	10⅞ 12	44,100	Budd Wheel	No par	7¼ Apr 19	11⅜ Jun 29	6½ Nov	10½ Apr
*23⅜ 23¾	23¾ 23¾	23¾ 24	*23¾ 24¼	*24 24¼	*23¾ 24¼	400	Buffalo Forge Co	1	17 Jan 4	22½ Dec 13	14¼ Jan	18⅞ July
20 20¼	19⅞ 20	19¾ 19¾	19¾ 19⅞	19½ 19⅞	19⅜ 19⅜	3,400	Bullard Co	No par	16⅝ Sep 19	20⅞ Dec 9	16 Nov	29¼ Apr
49⅞ 50	49¾ 50¼	50⅜ 51	50½ 51¼	50¼ 50¼	48 50⅛	4,600	Bulova Watch	No par	31 May 12	49⅜ Dec 30	24⅞ Jan	35¼ July
44½ 44½	44¼ 45¼	45⅜ 46⅞	46⅝ 47¼	47 47¾	46¼ 47⅜	14,700	Burlington Mills Corp	1	27⅝ Jan 25	40¾ Dec 29	20½ Jan	31½ Jun
*107¾ 113	*107¾ 113	*110 113	*110½ 113	*110½ 113	*110½ 113	---	5% preferred	100	107 Apr 17	111⅜ Dec 21	105 May	109¼ Oct
14⅞ 15	14⅞ 15	14⅞ 15	15⅛ 15¼	15 15¼	15⅛ 15¼	13,000	Burroughs Adding Mach	No par	12⅛ Jan 3	15⅜ Jun 30	9¼ Jan	15⅜ Jun
8⅜ 8½	8¼ 8¾	8⅛ 8⅜	8½ 8¾	8½ 8⅝	8 8½	8,300	Bush Terminal	1	4 Jan 3	9⅝ Dec 30	2¾ Jan	6⅜ May
80¾ 80¾	*82 83	81 82½	82 82	80 80	*80 82	130	6% preferred	100	54 Jan 6	83 Dec 4	41 Jan	75 May
70 70	69 70¼	69½ 69½	67½ 68½	67½ 68	66 68	620	Bush Term Bldg 7% preferred	100	43½ Apr 25	70½ Dec 9	21½ Jan	49 Oct
14¾ 14⅞	14¾ 14⅞	14¾ 14⅞	14⅞ 15	14⅞ 15	14¾ 15	9,300	Butler Bros	10	8⅞ Jan 4	15⅝ Dec 12	5¼ Jan	10⅝ July
3½ 3⅝	3½ 3⅝	3½ 3½	3⅝ 3¾	3⅝ 3¾	3½ 3⅝	5,900	Butte Copper & Zinc	5	2⅞ Apr 25	3⅞ July 8	2⅞ Jan	5⅛ Apr
*16⅜ 16¾	16 16⅜	15¾ 16⅛	15¾ 16⅛	15⅝ 16⅛	15⅜ 15¾	3,100	Byers Co (A M)	No par	12½ Apr 18	17⅜ Dec 19	9⅛ Jan	18¼ July
94 94	93¾ 94	93¾ 94¼	93 94	93⅝ 94	93 93	240	Participating preferred	100	67½ Jan 3	96 Dec 16	65⅛ Nov	83½ Apr
*23¾ 24	23¾ 23¾	*23¾ 24	23¾ 23¾	23⅞ 23⅞	23½ 23¾	600	Byron Jackson Co	No par	20 Apr 18	25 Sep 1	16 Jan	25⅛ May

C

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week	STOCKS	Par	1944 Lowest	1944 Highest	1943 Lowest	1943 Highest
28⅜ 28⅝	28⅜ 28⅝	28⅜ 28⅝	28⅝ 29	27⅞ 29¼	28½ 28¾	3,200	California Packing	No par	24⅝ Jan 3	30⅝ July 5	22½ Jan	30½ July
*54 54¾	*54 54¾	*54 54¾	54¾ 54¾	*54 54¾	54 54	60	5% preferred	50	53¾ Feb 24	57 Nov 24	52¾ Jun	56 Mar
1¼ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	8,400	Callahan Zinc-Lead	1	¾ Jan 4	1¼ Jun 28	⅝ Jan	1½ Mar
8¼ 8¼	8 8¼	7⅞ 8	8 8¼	7⅞ 8⅛	7¾ 8	20,200	Calumet & Hecla Cons Copper	5	6 May 9	7⅜ Dec 13	6⅛ Dec	9¼ Apr
20½ 20⅞	20½ 21⅛	21 21	21⅛ 22⅞	22⅝ 23½	22⅝ 23¼	9,500	Campbell W & C Fdy	No par	15¼ Jan 3	21⅞ July 10	x13¾ Nov	19¾ Apr
32 32	31¾ 32¼	31⅝ 31¾	31½ 31⅝	31⅜ 32⅛	31¼ 31¼	4,400	Canada Dry Ginger Ale	5	23¼ Feb 8	35¼ Dec 30	13⅞ Jan	27¼ Dec
⅞ 13/16	13/16 ⅞	13/16 ⅞	13/16 13/16	⅞ 13/16	⅞ 1	1,080	Rights		---	---	---	---
49 49¾	*48½ 50	*48 49½	*48½ 49½	*48 49⅜	*48½ 49½	90	Canada Southern Ry Co	100	33¾ Jan 7	47½ Dec 18	29½ Jan	38 Mar
11⅞ 12⅛	11½ 12⅛	11½ 11¾	11½ 11¾	11⅜ 11⅝	11⅛ 11⅜	27,900	Canadian Pacific Ry	25	8⅜ Jan 3	12⅝ July 12	6⅜ Feb	11⅝ May
50½ 50½	*49¾ 51	51 51	50⅞ 51	50⅞ 51	51¼ 51¼	700	Cannon Mills	No par	42⅝ Apr 4	51½ July 14	36¼ Jan	47¾ July
11½ 11½	11¼ 11½	11¼ 11⅜	*11⅜ 11¾	*11½ 11¾	11¼ 11½	2,100	Capital Administration class A	1	6⅞ Feb 10	11½ Dec 16	4½ Jan	9⅞ Apr
*54½ 55	*54½ 55	54½ 54½	*54⅝ 55	*54⅝ 55	54⅝ 54⅝	20	$3 preferred A	10	43¼ Jan 4	54½ Dec 20	40 Jan	46¼ July
117⅛ 117⅛	117⅛ 117⅛	*116⅞ 117	117¼ 117¼	117⅜ 117½	117⅜ 117⅜	290	Carolina Clinch & Ohio Ry	100	97 Jan 4	119 Dec 15	x85 Jan	97½ Dec
33¾ 33¾	33¼ 33¼	33½ 33¾	33½ 33½	33¼ 34	33 33	1,200	Carpenter Steel Co	5	27½ Jun 6	33⅛ Dec 29	25¼ Jan	31¼ May
21¾ 21⅞	21¾ 22½	*21¾ 22¼	22¼ 22½	22⅛ 22⅞	22 22¼	6,200	Carrier Corp	10	18⅜ Oct 27	22⅜ Dec 2	---	---
62½ 63	x61¼ 61¼	62 62	63 63	63¼ 63¼	62¼ 62¼	800	4½% preferred	50	56½ Nov 9	65 Dec 15	---	---
*5½ 5¾	*5½ 5¾	5½ 5½	*5½ 5⅞	*5½ 5¾	*5½ 5⅝	100	Carriers & General Corp	1	4 Jan 4	5¾ Oct 17	3⅛ Jan	5⅜ Apr
36½ 37	36½ 37	37 37	37⅛ 37¼	36¾ 37⅛	36⅝ 37	3,500	Case (J I) Co	25	33 Apr 19	39 Mar 16	32⅛ Dec	39¾ Dec
*156 160	*156 160	*156 160	*156 160	156 156	*156 160	10	• Preferred	100	143½ July 12	152¼ Dec 29	127½ Jan	147 Dec
49 49¾	49 49¾	49⅜ 50	49½ 50	49½ 50¼	48¾ 49⅛	4,900	Caterpillar Tractor	No par	44¼ Jan 12	54 July 10	40 Nov	54½ July
37¼ 37⅞	37¼ 37⅞	38 38¼	38 38⅜	38¼ 38⅜	38 38⅜	6,100	Celanese Corp of Amer	No par	31⅝ Apr 24	40⅛ Jan 24	26¾ Jan	40⅜ Jun
105½ 105¾	105½ 105½	*105 105⅝	105½ 105¾	*105⅜ 106	105¾ 105¾	600	$4.75 1st preferred	No par	96⅝ Jun 9	106 Dec 22	---	---
*127½ 127¾	127½ 127½	*127 127¾	*127 127¾	*127 127¾	127¾ 127¾	50	7% 2d preferred	100	113 Jan 2	129½ Nov 2	96⅛ Feb	120½ Sep
15¼ 15⅜	15⅛ 15⅜	15⅛ 15⅜	15¼ 15⅞	15⅝ 15⅞	15⅜ 15½	6,200	Celotex Corp	No par	11 Jan 3	15½ Jun 27	8¼ Jan	14¾ Apr
19 19⅛	19¼ 19¼	19 19¼	19 19¼	19⅛ 19⅛	19 19⅛	1,470	5% preferred	20	17 Jan 3	19½ July 5	16½ Nov	21 July
22¾ 22¾	22¼ 22¾	21¾ 22½	21⅞ 23⅛	22¼ 23½	22¼ 23	13,100	Central Aguirre Assoc	No par	19 Nov 27	23 July 11	16⅜ Jan	23⅝ Jun
5¼ 5⅜	5⅛ 5¼	5 5	5¼ 5¼	5¼ 5⅜	5¼ 6	20,400	Central Foundry Co	1	2⅝ Jan 13	4⅝ July 5	1⅞ Jan	3⅝ Mar
*111 111½	*110 111½	109½ 110	110½ 110½	110½ 111¼	110½ 110¾	130	Central Ill Lt 4½% preferred	100	107 Jan 31	114 Sep 15	97¾ Jan	111 Aug
13¾ 14⅛	12¾ 13⅜	12½ 12¾	13 13⅜	12¾ 13⅜	12 12¾	5,800	‡Cent RR of New Jersey	100	8½ Apr 22	15 Mar 20	3 Jan	18½ Jun
29 29⅛	28½ 28½	28⅛ 28¾	29¼ 29½	29¼ 30	*28¾ 29¾	1,700	Central Violeta Sugar Co		20¾ Apr 19	28⅜ Nov 1	13 Jan	25 Dec
*11¾ 12	12 12	*11¾ 12	*11¾ 12	12 12	*11¾ 12	400	Century Ribbon Mills	No par	7¼ Jan 15	12½ Dec 28	3 Jan	8¼ Nov
36 36⅛	35⅛ 36¼	35 35½	36 36½	x35¼ 35½	34⅝ 35	5,700	Cerro de Pasco Copper	No par	30½ Feb 15	37½ Jan 4	x33 Jan	41 Apr
7⅛ 7¼	7 7⅛	7 7¼	7¼ 7⅞	7⅞ 8⅛	7⅝ 8	60,700	Certain-teed Products	1	4⅝ Apr 19	9 Jun 27	3 Jan	7⅜ Jun
129½ 129½	129 129¼	129¼ 130	131 135¼	135 135	133½ 134	1,000	6% prior preferred	100	57 May 1	134 Nov 21	32½ Jan	72⅝ Oct
*22⅝ 23	23 23	*23 23½	23 23	*22½ 23¼	*22¼ 23	600	Chain Belt Co	No par	17½ Apr 13	23 Dec 16	16¾ Nov	19¾ Apr
28⅝ 28⅝	28⅝ 28⅝	28½ 28⅞	28⅝ 29⅝	29⅞ 30½	29¾ 30	3,000	Champion Pap & Fib Co	No par	23 Jan 3	31¼ Dec 8	18 Jan	24 July
114 114	*114 115	*114 115	*114 115	*114 115	114 114	60	6% preferred	100	108 Jan 4	114½ July 13	99¾ Jan	109 Dec
44 44	42 43	*42 43	*41½ 43¼	*41 43	42½ 43	500	Checker Cab Mfg	5	27⅞ Jan 4	46¾ July 10	8½ Jan	34 July
*14½ 15	*14½ 14⅝	14½ 14½	*14⅝ 15	14¾ 14¾	*14¾ 14⅞	300	Chesapeake Corp of Va	5	11 Feb 18	14⅛ Dec 26	---	---
52⅜ 52¾	51¾ 52¾	51½ 52¼	51⅝ 52½	52 52¼	51½ 52⅛	16,300	Chesapeake & Ohio Ry	25	44 Apr 19	50⅝ Dec 16	33¾ Jan	50 July
7½ 7⅝	7¼ 7⅜	6⅞ 7	7¼ 7¼	7¼ 7⅜	6⅞ 7⅛	7,500	Chic & East Ill RR Co	No par	5¾ Sep 14	9⅛ Mar 25	2⅝ Jan	9⅛ May
17½ 17¾	16½ 17⅜	16½ 17	16⅞ 17⅜	16¾ 17½	16⅜ 16¾	10,400	Class A	40	11⅞ Jan 3	18⅝ Mar 25	7⅞ Jan	17⅛ May
7 7⅛	6¾ 7	6⅝ 6¾	6¾ 7	6½ 6¾	6⅜ 6½	8,200	Chicago Great West RR Co	50	4½ Jan 3	7⅞ Mar 22	2⅛ Jan	7¼ May
26⅛ 26¼	25⅛ 26¼	25⅛ 25¾	25½ 26	25 25⅜	24¾ 25	7,900	5% preferred	50	18 Jan 4	25⅜ Mar 22	10⅝ Jan	21⅞ Jun
29½ 30	29⅛ 29⅞	28¾ 29¼	29 29⅜	28⅛ 29	26½ 27½	27,600	Chicago & Northwest'n w i	No par	21½ Apr 25	30¾ Nov 28	---	---
61¼ 61⅞	59⅝ 61¾	59⅜ 60	59¾ 60¼	58⅛ 59½	56¼ 57¾	14,900	5% preferred w i	100	43½ Sep 14	65⅛ July 13	---	---
*20 20½	19¾ 20	19⅞ 20	20 20¼	20 20	20 20	1,400	Chicago Mail Order Co	5	15⅜ Feb 24	21⅝ Dec 15	6 Jan	16⅞ Dec
22⅝ 23	22⅜ 22¾	22⅜ 22⅝	22¼ 22½	21¾ 22½	21⅝ 22¼	5,600	Chicago Pneumat Tool	No par	16⅛ Jan 3	21⅜ July 12	15⅛ Jan	22 Apr
*51 55	*51 54	*51 54	*51½ 54½	*51 54¼	*51 53½	---	$3 conv preferred	No par	38¾ Jan 7	49½ Nov 10	36½ Nov	41½ May
55½ 55½	*55 56	*55 56	56 56½	57 57½	58 58	100	Pr pf ($2.50) cum div	No par	47 Jan 6	57 Nov 9	48 Dec	54 May
*16½ 17¼	*16½ 17¼	16¼ 16¼	16½ 16½	*16½ 17	16⅛ 16½	500	Chicago Yellow Cab	No par	13 Jan 4	19¼ July 10	11½ Jan	15¾ Apr
16¾ 17⅛	17 17	17⅛ 17⅛	17⅛ 17¾	17½ 17½	17 17½	2,400	Chickasha Cotton Oil	10	14⅞ May 4	17⅛ Jun 23	13⅜ Jan	18 Jun
5⅝ 6⅛	5¾ 6⅛	5¾ 5⅞	5¾ 6⅜	6 7	6½ 7⅛	46,600	‡Childs Co	No par	1⅜ Jan 3	6⅜ Oct 25	1 Dec	3¾ May
35¼ 35⅞	*35 36¾	35 35	35½ 36	36½ 36½	*35 36	250	Chile Copper Co	25	24 May 29	30 July 5	24¾ Jan	32½ Apr
94⅝ 96	94¼ 95¼	94¾ 95½	95 96	93¼ 95½	93⅜ 94	14,300	Chrysler Corp	5	77¾ Feb 7	98⅛ Jun 19	67⅝ Jan	85⅜ July
22⅞ 23	23 23¼	23 23	23 23	22¾ 22¾	*22¾ 23	1,900	City Ice & Fuel	No par	14¾ Jan 5	25⅛ July 3	10¼ Jan	15¾ Aug
37 37¼	37½ 38	38¾ 39½	39½ 42½	42½ 43½	41¾ 43	1,530	City Investing Co new	No par	25⅝ Nov 16	31⅝ Dec 12	---	---
*98 99¾	*98 98¾	*99 99¾	99¾ 99¾	99 99¾	*98½ 101	50	5½% preferred	100	95 Nov 9	96½ Oct 26	---	---
10 10⅛	10¼ 10¼	10⅛ 10¼	10 10	9⅞ 10	9⅞ 9⅞	1,600	City Stores	5	6⅜ Jan 12	10⅞ Jan 10	2¾ Jan	8½ Jun
51 51¼	49 50½	50 50½	51½ 52½	52¾ 52¾	51½ 51½	1,400	Clark Equipment	No par	35¾ Feb 17	51 Dec 16	32⅛ Nov	39¼ July
*176 185	*176 185	*176 185	*176 181	*170 185	*170 185	---	C. C. C. & St. Louis Ry. Co	100	148 Jan 7	185 Jun 22	123 Mar	145 Dec
*92 94	*92 94	*90 93½	*90 94	*90 94	*90 94	---	5% preferred	100	76 Jan 3	90 Jun 5	67 Feb	74⅞ Jun
*110¼ 110¾	110¼ 110½	110¼ 111	111 111	110¾ 110¾	111 111	180	Clev El Illum $4.50 pfd	No par	110 Nov 6	115½ Jan 3	109½ Jan	116¾ Aug
*44 44⅝	*44 44½	44½ 44½	*44 44⅝	44⅝ 44⅝	*44 44⅝	200	Clev Graph Bronze Co (The)	1	37½ Apr 20	45¼ Jun 19	28¾ Jan	42½ Dec
*108¼ 109	109 109	*108¼ 109	*108¼ 109	108¼ 108¼	*107½ 109	20	5% preferred	100	106 Mar 27	109 Jan 12	101¼ Jan	108½ Dec
*94½ 95	*94⅛ 95	94¼ 94¼	*94⅛ 95	*94⅛ 95	95 95	20	Clev & Pitts RR Co 7% gtd	50	92 Jun 16	96 Aug 11	84 Jan	92½ Sep
*53⅛ 56½	*53⅛ 56½	*53⅛ 53½	53½ 53½	*53½ 56½	*53½ 56½	20	Special gtd 4% stock	50	52½ Mar 22	53⅝ Oct 17	50 Feb	54 Sep
35½ 35¾	35⅛ 35½	35¼ 35½	35⅜ 35⅝	35⅝ 35⅞	35⅜ 35¾	4,300	Climax Molybdenum	No par	30⅞ May 3	38½ Mar 15	33⅛ Nov	48½ Mar
36½ 36⅝	36⅜ 36½	36⅛ 36⅜	36⅛ 36⅜	36¼ 36½	36¼ 36½	4,200	Cluett Peabody & Co	No par	34½ Apr 20	39½ July 12	33¼ Jan	40 July
*150 152	*150 152	*150 152	*150 152	*150 152	*150 152	---	Preferred	100	145 Feb 18	152 July 11	142 May	153 Sep
*132½ 134⅞	134⅞ 134⅞	135 135	135 135	*134¼ 135	135 135	500	Coca-Cola Co (The)	No par	111 Feb 26	146½ July 11	88 Jan	123 July
*64 64½	63¼ 63¾	64 64	64 64	*63 64	*63 64	180	Class A	No par	59½ July 17	67½ Jun 1	61 Dec	68¼ Oct
*1050 ---	*1050 ---	*1050 ---	*1050 ---	*1050 ---	*1050 ---	---	Coca-Cola International Corp	No par	---	---	---	---
34¼ 34½	33⅝ 34¼	33⅝ 33⅝	32⅞ 33⅝	32 32⅝	32⅛ 32⅝	5,100	Colgate-Palmolive-Peet	No par	23½ Jan 6	33½ Dec 28	16½ Jan	25 Dec
107 107	*106¼ 108	*106¼ 108	*107 108	*107 108	108 108	50	$4.25 preferred	No par	103⅝ Mar 2	108½ Jun 7	x103½ Dec	109¼ July
*36 36¼	36⅝ 37	37½ 37½	37½ 37½	37½ 37½	37 37½	2,000	Collins & Aikman	No par	25¾ Apr 25	38 Sep 1	17½ Jan	28⅜ July
*110 115	*110 115	*110 115	112 112	*111 113	*110 111	40	5% conv preferred	100	109⅝ Feb 29	116 Dec 30	108 Jan	114⅞ Oct
24½ 24⅝	23¾ 24	23⅝ 24¼	23⅝ 25	24¼ 25⅜	24½ 25⅛	7,300	Colo Fuel & Iron Corp	No par	14¾ Apr 19	26¼ Dec 23	13¾ Nov	19⅜ July
35¼ 35¾	33 34½	33⅛ 34	33 34	31¾ 32¾	31 31¾	1,880	Colorado & Southern	100	11¾ Jan 3	29½ Dec 29	2¼ Jan	19 Sep
34 34	32¾ 33½	32 33	33 33¼	31 32⅝	29¼ 30⅜	2,670	4% non-cum 1st preferred	100	12½ Jan 4	30 Dec 29	3½ Jan	19¼ Sep
32¼ 32¼	31 32¼	31 31½	30½ 30½	29½ 29½	28⅜ 28⅜	480	4% non-cum 2nd preferred	100	13 Jan 4	27¼ Dec 29	3 Jan	17¾ Sep
*35⅝ 35⅞	35⅝ 35⅝	35¾ 35¾	35¼ 35½	*35¼ 35¾	35¼ 35⅞	1,200	Columbia Br'd Sys Inc cl A	2.50	26¼ Jan 4	35¾ Dec 12	15¾ Jan	26¾ Dec
*35½ 35⅞	*35 35¾	*35 35¾	35⅛ 35¼	35 35	*34½ 35	500	Class B	2.50	25⅞ Jan 4	35½ Dec 27	15½ Jan	26½ Dec

For footnotes see page 327.

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW YORK STOCK RECORD

Saturday Jan. 13 $ per share	Monday Jan. 15 $ per share	Tuesday Jan. 16 $ per share	Wednesday Jan. 17 $ per share	Thursday Jan. 18 $ per share	Friday Jan. 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1944 Lowest $ per share	Range for Year 1944 Highest $ per share	Range for Previous Year 1943 Lowest $ per share	Range for Previous Year 1943 Highest $ per share
4½ 4⅝	4⅜ 4⅝	4⅜ 4½	4⅜ 4½	4⅜ 4½	4¼ 4½	45,800	Columbia Gas & Elec	No par	3⅞ Nov 27	5¼ Mar 6	1⅞ Jan	5¼ Jun
93¼ 93½	93 93	92½ 92⅞	93 94⅝	x92½ 93	90⅜ 90⅝	1,400	6% preferred series A	100	76 Jan 3	97½ Dec 12	40½ Jan	77½ Sep
87 87	85 86	85 85	87 87¾	x86 86	85½ 86	260	5% preferred	100	70 Feb 7	93 Feb 21	37 Jan	73 Oct
102 102	100 100¼	*100 101½	101½ 102	*101½ 103	100½ 101½	800	Columbian Carbon Co	No par	84 Feb 14	98½ Dec 15	79½ Jan	98½ July
21⅞ 21⅞	21 21¾	*21⅛ 21½	21½ 22	21½ 22	21¼ 21½	2,400	Columbia Pictures	No par	16¼ Apr 24	23 Dec 7	9 Jan	19¼ July
48 48	48⅛ 48¼	*47 48	48 48	48½ 48½	*48 49⅞	500	$2.75 preferred	No par	39⅛ Jan 25	49⅝ Dec 15	30½ Jan	41 July
39⅜ 39⅝	39¼ 39¾	39½ 39⅝	39⅞ 40¼	40⅛ 40½	39⅞ 40¾	6,100	Commercial Credit	10	37½ Jan 3	43½ Jun 19	25½ Jan	44 Jun
*107 109	*107 109	*107 110	*107 109	*107 109	107¼ 107¼	100	4¼% conv preferred	100	105 Feb 11	108 Oct 16	104½ Jan	107¼ Sep
43⅞ 44	44½ 44⅞	44⅜ 44⅞	44⅜ 44⅝	44¾ 45	44 44¾	8,300	Comm'l Invest Trust	No par	40⅛ Feb 15	50⅛ July 15	29⅜ Jan	44½ Jun
16½ 17⅛	16⅝ 16⅞	16½ 16¾	16½ 16⅝	16⅜ 16¾	16¼ 16⅜	11,500	Commercial Solvents	No par	14½ Apr 18	18⅜ Jun 16	9½ Jan	16 July
11/16 ¾	11/16 ¾	11/16 ¾	11/16 ¾	11/16 ¾	11/16 ¾	31,900	Commonwealth & Southern	No par	⅝ Feb 1	1⅛ July 13	9/32 Jan	1⅛ May
92¼ 92¼	92¼ 92½	92⅜ 92¾	92¼ 92½	92 92⅜	92⅛ 92½	3,600	$6 preferred series	No par	79 Jan 3	95⅞ Dec 30	36¾ Jan	82 Dec
29 29¼	29 29¼	29 29⅜	29⅜ 29½	29⅛ 29⅜	29¼ 29⅜	14,500	Commonwealth Edison Co	25	24¾ Jan 3	29¼ Nov 13	21⅛ Jan	27 July
24 24⅝	24½ 25¼	24¼ 24¼	24¼ 24¾	24¼ 24¼	24¾ 24¾	1,700	Conde Nast Pub Inc	No par	8¼ Feb 23	26 Dec 4	2⅞ Jan	11 Jun
*28⅞ 29	29 29	28⅝ 28⅞	28¾ 28⅞	28⅞ 29	28¼ 28⅞	2,300	Congoleum-Nairn Inc	No par	21⅞ Jan 27	29¼ Dec 30	17½ Jan	25 Jun
32 32¼	32⅜ 33	33 33½	33¾ 34⅛	34 34¼	33 34	4,000	Consolidated Cigar	No par	20½ Jan 10	31 Dec 5	10¼ Jan	24⅞ Nov
*101 102	101¼ 102	101 101½	*101⅜ 101¾	101¼ 102	102 102	460	$4.75 preferred	No par	95½ Jun 23	103 Dec 18	— —	— —
4⅜ 4⅜	4¼ 4⅜	4⅛ 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4¼	7,100	Consol Coppermines Corp	5	3½ Feb 17	4¾ July 5	3⅜ Dec	6¾ Apr
25⅝ 25⅞	25⅜ 25¾	25⅜ 25¾	25¾ 25⅞	25½ 25⅞	25½ 25⅝	27,300	Consol Edison of N Y	No par	21⅛ Feb 23	25¾ Oct 19	15⅜ Jan	24⅜ July
107¼ 107¼	107½ 107½	107¾ 107¾	107½ 107⅝	108 108	107¾ 108	1,300	$5 preferred	No par	102⅜ Jan 15	108⅝ Oct 4	91¼ Jan	105 July
*5⅜ 5½	5⅜ 5⅜	5⅜ 5⅜	5¼ 5⅝	5½ 5⅝	*5⅜ 5⅝	2,600	Consol Film Industries	1	2¾ Jan 5	6⅛ Jun 27	½ Jan	3⅝ May
*28¾ 29	29 29	28 28¼	28½ 28¾	28⅝ 28¾	29 29¼	3,400	$2 partic preferred	No par	16⅝ Jan 13	30¼ Nov 16	7⅝ Jan	19¼ May
13½ 13½	*13⅜ 13½	13 13⅜	13⅛ 13⅛	12⅞ 13⅛	12¾ 13	2,000	Consol Laundries Corp	5	7¾ Jan 3	13½ July 19	2¼ Feb	8 Sep
32⅞ 33¼	33 33¼	32⅝ 33⅛	33 33¼	33⅜ 33¾	33¼ 33⅝	6,100	Consolidated Natural Gas	15	24 Jan 12	32¾ Oct 4	24⅛ Nov	29⅝ Oct
20⅜ 20½	19⅝ 20¼	19⅝ 20	19½ 19⅞	19 19¾	18¼ 18⅞	22,900	Consolidated Vultee Aircraft	1	11¼ Jan 3	20⅛ Dec 23	9⅛ Nov	21½ Mar
27 27	26⅞ 27	26⅞ 27	27 27¼	27 27	26⅞ 27	2,700	$1.25 conv pfd	No par	18½ Jan 3	25⅝ Dec 22	17½ Nov	27¼ Mar
23 23¼	22⅝ 23⅛	22¼ 22¾	23 23¼	23¼ 24	22⅝ 23⅛	6,500	Consol RR of Cuba 6% pfd	100	12 Aug 8	24 Dec 29	4⅜ Jan	16 Aug
19⅜ 20½	20 20¾	19⅞ 19⅞	20¼ 20½	20 20¼	19½ 19½	3,600	Consolidation Coal Co	25	14⅜ Jun 15	24 Dec 19	7 Jan	18¼ Dec
*52¾ 53¼	*52¾ 53½	*52¾ 53½	*52¾ 53	52¾ 52¾	52 52¾	800	$2.50 preferred	50	45 Jan 4	53½ Dec 18	33¾ Jan	47½ Dec
110 110	110 110	109 109½	109 110	109 109	109 109¾	450	Consumers Pow $4.50 pfd	No par	102½ Jan 5	112 Nov 22	89 Jan	107 Oct
29 29	28¾ 29¼	28½ 28⅝	28¾ 29	28½ 29	27½ 28¼	2,100	Container Corp of America	20	20 Feb 15	29⅜ Dec 16	16 Jan	23¾ Jun
8⅜ 8⅜	8⅜ 8½	8⅜ 8½	8⅜ 8½	8⅜ 9⅛	8½ 8⅞	16,300	Continental Baking Co	No par	7¾ Oct 30	10 Mar 10	x4⅜ Jan	11½ Jun
*111½ 112	111¾ 111¾	112 112	*110 112	112 112	*110 112	1,100	8% preferred	100	105⅛ May 5	112¾ Aug 31	96 Jan	110½ Sep
39⅝ 39⅝	39¾ 40⅜	39¼ 39⅝	39¾ 40	39⅞ 40⅝	39⅞ 40½	5,700	Continental Can Inc	20	32½ Feb 10	43¼ Jun 27	26½ Jan	36⅞ Jun
12 12¼	11⅞ 12¼	11⅞ 12	12 12⅜	12⅛ 12⅜	12 12¼	9,600	Continental Diamond Fibre	5	10 May 24	13¼ Mar 16	7 Jan	15⅝ Jun
47⅛ 47½	46¼ 46½	46⅝ 47	47⅛ 47½	47½ 47⅞	47½ 47½	2,000	Continental Insurance	$2.50	41⅞ Jun 16	49½ Dec 18	40¾ Jan	49½ Sep
9⅞ 10	9¾ 10¼	9⅞ 10	10 10⅜	10 10½	10 10⅜	96,800	Continental Motors	1	5⅛ Jan 3	9¼ Dec 16	4⅛ Jan	7¼ May
33⅛ 33⅛	32⅝ 33⅛	32⅛ 32½	32¼ 32⅞	32⅜ 32⅞	32 32⅜	8,000	Continental Oil of Del	5	26⅝ Sep 14	33⅛ Jan 22	25½ Jan	37⅜ July
32½ 32½	31¼ 31¼	31 31	*30½ 31½	31⅜ 31¾	*31⅝ 32	800	Continental Steel Corp	No par	24½ Apr 19	31½ Dec 8	18¾ Jan	27¾ July
17⅝ 17⅝	17⅛ 17⅝	17 17¼	17¼ 18	17¾ 18⅛	17½ 17¾	4,300	Cooper-Bessemer Corp	No par	12¼ Aug 12	19¼ July 5	— —	— —
*48¼ 49	48⅞ 49	48¼ 48¼	48 48	*47¾ 48	*47½ 48	770	$3 prior preferred	No par	38⅛ Feb 29	48 Dec 27	— —	— —
13¾ 13¾	13⅝ 13⅞	13⅝ 14⅛	14⅛ 14½	13⅞ 14⅛	13¾ 13¾	4,100	Copperweld Steel Co	5	10¾ Jan 4	13¾ July 5	x9⅜ Jan	15 Apr
*49½ 50	49⅝ 49⅝	49½ 49⅝	*49½ 50½	*49 50	*50⅛ 50½	260	Conv pref 5% series	50	47 Mar 20	52 July 31	45 Jan	53 Aug
22⅛ 22⅛	21⅜ 21⅞	21 21¾	21¼ 22⅛	21¼ 21⅝	20¾ 21	10,600	Cornell-Dubilier Electric Corp	1	15⅞ Jan 3	25¼ July 12	13⅞ Dec	17⅜ Aug
56¾ 57	57 57½	57¼ 58	57½ 58½	x57 57⅜	56⅝ 57	860	Corn Exch Bank Trust Co	20	44½ Jan 10	57 Dec 11	37 Jan	47 Apr
60¾ 61	60¾ 61⅜	61 61⅜	60⅝ 61⅜	60¾ 61¼	60⅞ 61⅝	4,400	Corn Products Refining	25	52⅛ Apr 28	61⅜ Oct 7	53⅝ Jan	61⅛ May
*184½ 186	*184½ 186	186 186	186 186	186 186	188 188	100	Preferred	100	173½ Apr 29	184¾ July 10	173 Dec	186¾ Sep
6⅜ 6½	6⅜ 6½	6½ 6½	6½ 6¾	6¾ 6⅞	6¾ 7¼	14,500	Coty Inc	1	5 Jan 3	7¼ July 6	2⅞ Jan	6 May
3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅝ 4	4 4¼	4 4¼	7,500	Coty Internat Corp	1	1⅞ Jan 6	5 Aug 18	11/16 Jan	2½ May
27¼ 27¼	26¾ 27⅜	27 27⅜	27⅛ 28¾	27⅞ 28⅝	27⅞ 28⅜	23,700	Crane Co	25	18¾ Feb 7	27¾ Jun 28	14½ Jan	22⅜ July
*108½ 109½	109 109	108½ 108½	108½ 108½	109 109½	*108½ 109¼	200	5% conv preferred	100	104¼ Jan 20	111 Oct 3	95 Jan	108½ Aug
*24¾ 25	25 25	25 25	25 25	25 25	25 25	1,000	Cream of Wheat Corp (The)	2	20 Jan 3	25⅞ July 11	16½ Jan	23½ Mar
34 34¼	33½ 34½	33½ 34	33⅞ 34⅛	34 34	33 33½	4,500	Crosley Corp (The)	No par	16¾ Jan 3	32 Dec 30	9 Jan	23⅛ July
38½ 39¾	38¾ 39¾	38⅛ 38½	39 39½	x38¾ 39⅜	38½ 38¾	3,500	Crown Cork & Seal	No par	27¾ Feb 1	39 Aug 21	18⅜ Jan	31 Oct
*47½ 49	*47½ 49	47½ 47½	*47 47½	47 47	*47 48½	400	$2.25 preferred	No par	45 Jan 3	49⅝ Aug 29	37⅞ Jan	47 Oct
21 21⅜	20½ 21	21 21¼	21¼ 21⅜	21 21⅜	20½ 21	3,300	Crown Zellerbach Corp	5	15½ Feb 9	22½ Dec 15	11½ Jan	17 Oct
103¼ 103½	103¼ 103½	103⅛ 103½	103 103½	*103¼ 103⅝	103⅝ 103⅝	280	$5 conv preferred	No par	97⅛ Jan 20	105 Dec 4	81½ Jan	99⅞ Aug
38¾ 39¼	38⅛ 39¼	38⅛ 38⅞	38⅜ 38⅝	38 39¾	38½ 42⅞	35,800	Crucible Steel of Amer	No par	28 Jan 4	37¼ Nov 22	27¼ Dec	38 July
93 93	92½ 92⅞	92½ 92½	*92½ 92⅞	91¾ 92⅞	93 94¾	1,800	5% preferred	100	69 Jan 4	89½ Dec 16	x66 Nov	82⅞ July
28½ 29¼	28½ 28¾	28½ 28⅝	28½ 28½	28 28⅜	27½ 27¾	1,440	Cuba RR 6% preferred	100	20½ Jan 3	29⅞ Dec 1	9½ Jan	22¾ Aug
*18⅝ 18¾	18⅝ 18⅞	18⅝ 18¾	19 19⅝	19 19¾	18½ 18⅞	16,100	Cuban-American Sugar	10	11¾ Feb 10	19⅛ Dec 30	7⅜ Jan	14½ Jun
*145½ 150	*145½ 150	*145½ 150	*145½ 150	*145½ 149½	*145½ 149½	—	7% preferred	100	112 Jan 25	144 Dec 1	105 Feb	115½ Dec
26¾ 26¾	26½ 26¾	26½ 26¾	26¼ 27½	27⅜ 27¾	27 27¼	3,600	Cudahy Packing Co	30	22¾ Jan 18	29½ Mar 15	10½ Jan	25¾ Oct
*31⅜ 31½	*31⅜ 33	*31⅜ 32⅞	*31⅝ 32½	x31⅜ 31⅜	31 31	300	Cuneo Press Inc	5	22½ Jan 4	30⅞ Dec 20	18 Jan	26½ Jun
*107½ 108½	*107½ 108½	*107½ 108½	*107½ 108½	*107½ 108½	108½ 108½	120	4½% preferred	100	101 Jan 4	109½ Nov 13	100 Jan	107 Oct
9½ 9⅞	9⅝ 10	9½ 9⅞	9⅝ 10⅞	10½ 10⅞	10¼ 10⅝	78,200	Curtis Pub Co (The)	No par	5⅛ Aug 25	11⅛ Aug 31	1¾ Jan	7⅝ May
130 132	*129 130¾	130 130	132 134⅜	133 133	*130 133	190	$7 preferred	No par	97 Apr 25	140 July 11	30½ Jan	116 Dec
61 61	60¼ 61	59¼ 60	59¾ 61	61 61¾	61¾ 61¾	2,500	Prior preferred	No par	41 Apr 24	61½ Dec 20	17 Jan	45½ Sep
6¼ 6⅜	6⅛ 6⅜	6 6⅛	6 6¼	6 6⅛	5⅞ 6	54,500	Curtiss-Wright	1	4¾ Jun 6	7¼ Nov 10	5½ Dec	9½ Apr
20⅜ 20½	20 20⅜	20 20⅛	20 20⅜	19⅞ 20	19¼ 19⅞	7,500	Class A	1	14¾ Jun 9	19¼ Nov 10	14⅝ Nov	24½ Mar
*123¼ 130	*123¼ 130	*123¼ 130	*125 132	*124 130	*123 130	—	Cushman's Sons Inc 7% pfd	100	114¾ May 20	127 Nov 7	96 Feb	119½ Nov
26⅜ 26¾	26⅝ 26¾	26⅝ 26⅞	26⅝ 27¼	27 27	26⅜ 26¾	4,200	Cutler-Hammer Inc	No par	21⅛ Apr 28	28½ Dec 20	15⅞ Jan	26¾ Jun

D

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week	Stock	Par	1944 Lowest	1944 Highest	1943 Lowest	1943 Highest
*11⅞ 13	*12 12¾	*12 12¾	*12 12¾	*12⅛ 12¾	*12¼ 12½	—	Davega Stores Corp	5	6¼ Jan 4	13½ Nov 29	3¾ Jan	7⅞ Oct
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	—	5% preferred	25	19½ Mar 17	23½ Oct 30	17 Jan	19 Mar
16⅞ 17½	16¾ 17¾	17⅜ 17¾	17⅞ 18¼	18 18½	17½ 18	20,000	Davison Chemical Corp (The)	1	13⅛ Jun 12	16¼ Oct 20	12 Jan	19 Jun
*108¾ 110	*108¾ 110	*108¾ 110	*109 110¾	*109 111	*109 111	—	Dayton Pow & Lt 4½% pfd	100	109½ Dec 1	113½ Apr 12	108¾ Jan	116 Jun
*34¼ 34¾	34½ 34¾	34⅜ 34⅜	34⅜ 34½	34 34½	33¾ 33¾	1,300	Decca Records Inc	1	21⅝ Jan 5	41⅛ Oct 3	10 Jan	24¾ Sep
42 42⅜	42⅛ 42¾	42⅝ 42⅞	42⅝ 43	42½ 43	41½ 42⅞	5,900	Deere & Co	No par	36½ Apr 18	45⅞ Jun 27	26 Jan	43 July
*36¼ 37	*36½ 37	*36½ 37	*36½ 37	36¼ 36½	36 36	600	Preferred	20	32¼ Apr 18	36⅞ Oct 3	29 Jan	36½ July
*22¼ 23¼	*22¾ 23¼	*22¾ 23¼	23¼ 23¼	*23 23¾	*23 23¾	200	Deisel-Wemmer-Gilbert	10	17½ Jan 17	22¾ July 5	12 Jan	20½ May
38⅜ 38¾	36¾ 38¾	36¾ 37½	37⅛ 37⅝	35½ 37¼	34¼ 35½	12,400	Delaware & Hudson	100	17½ Jan 17	37⅜ Dec 26	8¾ Jan	17⅞ Dec
10 10¼	9 10	9⅛ 9½	9⅜ 9¾	9⅛ 9½	8¾ 9⅛	50,100	Delaware Lack & Western	50	5⅞ Jan 3	9⅞ Mar 22	3¼ Jan	10¾ May
21½ 21⅝	21½ 21⅞	21⅝ 21⅞	21¾ 22	21¾ 22	21⅝ 21¾	6,400	Detroit Edison	20	18½ Jan 12	21¼ Dec 29	16⅞ Jan	22⅜ July
*68 71	*68 70½	*68 70½	*68 70½	*68 70½	*68 70½	—	Detroit Hillsdale & S W RR Co	100	52 Feb 3	65 Oct 18	40 Mar	48½ Apr
39½ 39½	39⅛ 39⅛	*38 39	39 39	38 38¾	38¼ 38¼	460	Devoe & Raynolds A	No par	29¼ Jan 5	41¼ Oct 7	17¾ Jan	35½ July
35½ 36	*35¼ 36	35⅛ 35⅜	35⅜ 35½	35⅜ 35⅞	35⅜ 36¼	2,200	Diamond Match	No par	28⅞ Jun 8	35½ Dec 29	26 Jan	33½ Mar
*41 41½	41½ 41½	41¼ 41¼	41⅜ 41⅜	41⅜ 41⅜	*41¾ 42¼	600	6% partic preferred	25	38¼ Mar 31	42 Sep 1	37 Jan	42⅛ Nov
17¾ 18	17¼ 18	17⅝ 17⅝	17¾ 18¼	17¾ 18¼	17½ 17⅝	7,900	Diamond T Motor Car Co	2	13¼ Jan 11	17½ July 5	8⅞ Jan	17 May
39¾ 40	39¼ 40	39⅛ 39½	39¾ 40⅛	39½ 40⅛	39 39⅝	7,900	Distil Corp-Seagr's Ltd	No par	x27¾ Feb 29	38⅞ Dec 30	21⅜ Jan	35⅝ Oct
*105 107	*103½ 107	*103¼ 107	*105 107	*105 107	106 106	100	5% preferred	100	95 Apr 14	105 Dec 9	83½ Jan	100 Dec
21⅛ 21¼	21¼ 21¼	20¾ 20¾	*20¾ 21¼	20¾ 20¾	20¾ 20¾	700	Dixie Cup Co	No par	15¼ Jan 3	20¾ Sep 20	10 Jan	16¼ July
*48 48⅜	48 48	*47 47¾	47¾ 48	*48 48⅜	48 48	350	Class A	No par	43¾ Jan 5	49 Nov 22	38½ Feb	45 July
20¼ 20½	19 20	19½ 19¾	19⅞ 20½	20 20½	19½ 20⅛	14,800	Doehler-Jarvis Corp	5	— —	— —	— —	— —
23⅛ 23½	23 23⅞	23½ 23⅞	23¾ 24⅜	23⅞ 24⅜	23½ 23¾	21,600	Dome Mines Ltd	No par	21½ May 12	27⅜ July 12	15½ Jan	25⅝ Sep
71 71	70½ 71	70⅜ 71	70¾ 71½	69¾ 71	69 70	6,000	Douglas Aircraft	No par	47 May 13	72½ Nov 2	44 Nov	73½ May
*126½ 127¼	126½ 126½	126 126½	126½ 126½	126 127	125¾ 125⅞	2,100	Dow Chemical Co	No par	114¾ Apr 26	131 Jan 5	122¼ Nov	153 May
*113 114	*112¾ 114	*113 114	114 114¼	*113⅛ 116	*113¼ 114½	500	$4 preferred series A	No par	106¾ Jan 7	113 Aug 30	x106⅞ Dec	107¾ Dec
56¼ 57	56¼ 56¾	55¾ 58	57¾ 59	56¼ 57	55⅝ 56¼	9,500	Dresser Industries	1	28¼ Jan 7	58¾ Dec 30	16 Jan	35½ Jun
*12¾ 13¼	13¼ 13¼	*12⅝ 13	12⅞ 13	13⅛ 13¼	13 13⅝	3,600	Dunhill International	1	8¼ Apr 19	14⅜ Nov 9	5¼ Jan	10½ Dec
*24 24½	23½ 24	*23¼ 23½	*23⅛ 23½	23⅛ 23¼	23 23¼	1,000	Duplan Corp	No par	11⅞ Feb 11	20¼ Dec 29	9 Jan	13⅞ Apr
159¾ 160½	159 159½	159 160½	160 160¾	158½ 159½	156½ 158	7,500	Du P de Nemours (E I) & Co	20	137 Feb 7	162½ Jun 19	134 Jan	159¼ July
*126¼ 128	*126¼ 128	*126½ 128	126¼ 126½	*126¼ 138	*126½ 127	200	$4.50 preferred	No par	123⅞ Jun 6	128½ Dec 7	124 Dec	130 Aug
*113½ 113¾	113¾ 113¾	*113½ 113¾	113¾ 113¾	113¾ 113¾	*113¾ 114½	80	**Duquesne Light 5% 1st pfd**	100	113 Dec 15	120¾ Jan 20	115⅜ Dec	121¾ Sep

E

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week	Stock	Par	1944 Lowest	1944 Highest	1943 Lowest	1943 Highest
13⅞ 13⅞	13⅝ 14	13⅝ 13⅞	13⅝ 13⅞	13½ 13⅝	13½ 13½	3,000	Eagle-Picher Lead Co	10	10⅝ Feb 28	14⅛ July 6	9⅞ Nov	11⅜ Dec
41 41½	41 41½	40⅛ 40½	40½ 41⅜	*40¾ 41	40⅛ 40½	3,500	Eastern Airlines Inc	1	33 Apr 25	41 Dec 15	31¼ Jan	44⅝ July
22 22⅛	21⅜ 21⅜	21 21¼	21 21	20¾ 20¾	20 20⅛	2,200	Eastern Stainless Steel Corp	5	6⅞ Jan 3	25⅜ Dec 5	3⅝ Jan	8⅞ May
179 179	178½ 179¼	178 178	178 179	176½ 178	*175¼ 178	900	Eastman Kodak Co	No par	157 Feb 7	178 Dec 30	146½ Jan	170 May
*185 186½	185 185	186 186	*186 188	*186 188½	*186 188½	20	6% cum preferred	100	175 Jan 24	195 Sep 9	x173 Sep	184 Jun
52½ 52½	52 52	51½ 52¼	*51⅝ 52½	51½ 52	50½ 51½	1,900	Eaton Manufacturing Co	4	41 Jan 3	52 Dec 30	35 Jan	45⅜ July
*22 22¼	21¾ 22	22½ 22½	22½ 22½	22½ 22½	*22⅛ 22½	600	Edison Bros Stores Inc	2	16¾ May 1	24½ Dec 15	11⅞ Feb	19 Sep
10⅜ 10⅝	10⅜ 10½	10½ 11	10¾ 10⅞	10⅜ 10¾	10⅛ 10¼	3,900	Elastic Stop Nut Co	1	8¼ Dec 27	15¼ Sep 25	— —	— —
44¼ 44¼	43¾ 44⅛	43¼ 43¾	43¼ 43½	43¾ 44	43 43½	3,500	Electric Auto-Lite (The)	5	37½ Jan 4	45¾ Aug 18	30⅛ Jan	39⅛ July
15⅛ 15½	15⅜ 15¾	15 15½	14⅞ 15¼	14¾ 15	14½ 14¾	21,300	Electric Boat	3	10 Apr 18	15¾ Dec 15	8⅜ Nov	14 Mar
6⅛ 6⅛	5⅞ 6	5⅞ 6⅛	6 6⅛	6⅛ 6¼	5⅞ 5⅞	3,100	Elec & Mus Ind Am shares		3⅝ Jan 4	6½ Oct 13	1¾ Jan	5⅜ May
4⅜ 4½	4⅜ 4½	4⅜ 4½	4⅜ 4½	4⅜ 4½	4¼ 4⅜	12,200	Electric Power & Light	No par	3½ Nov 17	5½ July 3	1¼ Jan	6¾ May
111¼ 111¼	110¼ 110¾	110¼ 110¼	111 112	112½ 113½	114 115	4,000	$7 preferred	No par	81½ Apr 25	110 Dec 14	31¼ Jan	92 Nov
*105 106	105½ 106	*106¼ 106¼	*107 107½	107½ 108½	109 109½	1,400	$6 preferred	No par	78 Apr 24	103½ Dec 16	28½ Jan	88½ Nov
47½ 47½	47¼ 47¾	47¼ 47¼	47 47	47¾ 47¾	47 47½	1,500	Electric Storage Battery	No par	39¼ Apr 28	47⅝ July 11	33¾ Jan	42⅞ Sep
35⅜ 35⅜	35 35	*35 35½	35½ 36	35½ 35¾	35¾ 35¾	4,600	El Paso Natural Gas	3	27¾ Feb 7	34¾ Nov 27	23¼ Jan	x32 Sep
26⅛ 26¾	26 27¼	26¼ 28¼	28 29⅜	28½ 29½	27⅞ 28⅞	52,800	Emerson Electric Mfg Co	4	15 Sep 13	22¾ Dec 30	— —	— —
*68¼ 68½	68¼ 69	69 69	*69 70	70 70⅛	*69 70½	500	Endicott Johnson Corp	50	57½ Jan 25	68⅞ Dec 7	49½ Jan	58½ July
105½ 105½	*104¼ 105½	*104½ 105¼	*104½ 105¼	*104¾ 105¼	105¼ 105¼	110	4% preferred	100	101¼ Jan 19	108½ Jun 3	101½ Dec	103½ Dec
17⅛ 17⅜	17 17½	16¾ 17¼	17 17⅝	17⅜ 17⅝	17 17½	33,600	Engineers Public Service	1	8¾ Jan 3	17⅛ Dec 15	2¾ Jan	9½ Sep
*100 101¾	100½ 101¼	100½ 101¾	101¾ 102½	102 102½	101½ 102	590	$5 preferred	No par	87 Jan 3	104 Dec 29	54 Jan	92 Sep
*100½ 103	102 103	102½ 103¾	103¾ 104	104¼ 104¾	104¾ 104¾	240	$5½ preferred	No par	89 Jan 3	105 Nov 4	57¾ Jan	92½ Sep
*105¼ 106¾	*105¼ 106¾	*105¼ 106	*105¼ 106	*105¼ 106	*104 106	—	$6 preferred	No par	92¾ Jan 10	107 Dec 29	62½ Jan	96 Dec
1⅞ 1⅞	2 2⅜	2 2¼	2⅛ 2⅜	2¼ 2¾	2⅝ 2¾	42,400	‡Equitable Office Bldg	No par	⅜ Apr 25	1¾ Dec 4	¼ Jan	1¼ Mar
14⅜ 14⅝	13½ 14⅜	13⅝ 14	13¾ 14	13¼ 13⅞	12¾ 13⅜	43,300	Erie RR common	No par	9⅞ Jan 4	14 Dec 20	8¼ Jan	16¾ May
70⅝ 70⅝	69½ 70½	70 70½	70¾ 71¼	70¼ 70½	68½ 70	2,600	5% pref series A	100	46⅝ Jan 3	70 Dec 15	39½ Jan	52¾ M

For footnotes see page 327.

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW YORK STOCK RECORD

Saturday Jan. 13 $ per share	Monday Jan. 15 $ per share	Tuesday Jan. 16 $ per share	Wednesday Jan. 17 $ per share	Thursday Jan. 18 $ per share	Friday Jan. 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1944 Lowest $ per share	Range for Year 1944 Highest $ per share	Range for Previous Year 1943 Lowest $ per share	Range for Previous Year 1943 Highest $ per share
*86 89	*86 89	*86 89	*86 89	*86 89	*86 89	---	Erie & Pitts RR Co	50	78½ Feb 15	84½ Aug 24	68½ Jan	78 Nov
12⅞ 13⅛	12½ 13¼	12¾ 13	13⅛ 13¼	13⅜ 13¾	13¼ 13½	4,900	Eureka Vacuum Cleaner	5	6⅝ Apr 19	13½ Oct 4	3¾ Jan	9⅜ Jun
16¾ 16⅞	16¼ 16⅞	16½ 16⅞	16¾ 17	16½ 16⅞	16½ 16⅝	3,300	Evans Products Co	5	9⅞ Apr 18	17⅞ Dec 14	5¾ Jan	14⅜ Jun
44 44	43¾ 44	43¾ 44⅛	44 45	44½ 45¾	44½ 45	3,000	Ex-Cell-O Corp	3	21⅜ Jan 3	47⅛ Dec 1	20 Nov	29¼ Mar
6½ 6½	6⅜ 6⅜	*6⅛ 6¼	*6¼ 6½	6⅜ 6½	6⅜ 6⅜	500	Exchange Buffet Corp	2.50	2⅞ Jan 25	6⅞ Dec 19	¾ Jan	3¾ July
							F					
44⅜ 44⅜	44 44⅛	*43½ 44	44¼ 45	44¼ 44¾	44 44⅜	2,800	Fairbanks Morse & Co	No par	33¼ Jan 3	44¾ Dec 14	30½ Nov	42 Mar
29½ 29⅞	28½ 29½	28⅝ 29⅜	29¼ 30½	30⅝ 31⅞	30⅝ 31¼	16,300	Fajardo Sug Co of Pr Rico	20	21⅜ Jan 3	47½ Dec 2	21 Nov	28 May
14⅝ 14⅞	14½ 15¼	14¾ 15⅝	15½ 16	15⅜ 16	15⅜ 15¾	54,200	Farnsworth Televis'n & Rad Corp	1	9¾ Jan 3	14⅜ Jan 17	8⅞ Nov	11⅛ Nov
19⅞ 19⅞	19½ 19¾	19½ 20	20⅛ 21⅜	20¾ 21	20½ 21	10,100	Federal Light & Traction	15	14⅝ Jan 18	17⅞ Dec 8	6⅞ Jan	19⅝ July
*106 108	*106 108	*106 108	*105 108	*106 108	*106 108	---	$6 preferred	No par	100 Jan 21	105 Aug 4	86 Jan	105½ July
*28¾ 29½	28¼ 28⅝	28 28⅛	28¼ 28¼	28¼ 28⅜	28 28	2,500	Federal Min & Smelt Co	2	19½ Apr 26	27½ Nov 24	18½ Dec	29¾ Apr
24⅜ 24¾	24¾ 25	25 25	25½ 25½	*25¼ 25½	25⅛ 25⅜	1,100	Federal-Mogul Corp	5	17 Apr 24	24 Dec 16	13 Feb	18⅛ Dec
10 10⅛	10 10¾	10⅜ 10⅝	10½ 10¾	10¼ 10⅝	10⅛ 10⅜	16,400	Federal Motor Truck	No par	5 Jan 4	10⅜ Aug 18	3⅜ Jan	6¼ Apr
28¾ 29¼	29¼ 29¼	29¼ 29¼	29¼ 29½	29¼ 29¼	28⅞ 29¼	1,400	Federated Dept Stores	No par	22⅝ Jan 3	32 Dec 11	15 Jan	25¼ July
*104 104⅞	104⅞ 104⅞	104¼ 105	104⅞ 104⅞	x103¾ 103¾	103⅝ 103¾	380	4¼% conv preferred	100	93 Jan 5	108 Dec 29	78½ Jan	98½ Nov
*24¾ 25¼	25 25⅛	25⅜ 25⅜	25½ 26	25½ 26	25⅜ 25¾	2,100	Ferro Enamel Corp	1	17 Jan 3	27⅞ Aug 21	12⅞ Jan	19½ Jun
*51 51½	51 52	51 51½	51½ 51½	51 51½	*50½ 51½	1,400	Fidel Phen Fire Ins N Y	$2.50	45 Jan 27	53½ Nov 2	42 Jan	50¾ Jun
57 57⅜	56⅞ 57¼	56⅝ 57	57 58	56⅜ 57¾	55⅝ 56½	7,200	Firestone Tire & Rubber	25	38¾ Feb 8	57¼ Dec 30	25⅜ Jan	43 July
*107½ 108¼	*107½ 108⅝	108 108	*107 108¼	*107 108⅛	108⅛ 108⅛	400	4½% preferred	100	103¾ Apr 25	109 Jun 3	-- ---	-- ---
44⅜ 44⅜	44⅜ 44⅜	44⅛ 44½	44¼ 44½	44¼ 44¼	44 44	1,100	First National Stores	No par	35½ Jan 4	44 Aug 31	31½ Jan	39½ Jun
23⅞ 23⅞	23⅝ 23⅞	23¼ 23¾	23½ 24⅞	24¼ 24⅞	24¼ 24⅝	7,600	Flintkote Co (The)	No par	18⅜ May 4	26¼ Jun 19	15⅜ Jan	22⅛ Jun
*109 110	*109 110	*109 110	*109 110	*109 110	109 109	20	$4.50 preferred	No par	104¼ Jan 13	111⅜ Dec 19	97⅞ Jan	109 July
*41½ 42	41¼ 41¼	*40¾ 41¾	*41⅛ 41¾	41½ 41½	*41 41½	200	Florence Stove Co	No par	34½ Jan 13	42¼ Dec 22	25¾ Jan	36 Jun
*31 32	*30⅞ 31½	31½ 32	32 33	32½ 33	32¼ 32¼	1,000	Florsheim Shoe class A	No par	24⅞ Jan 3	33½ Dec 12	19⅝ Jan	28 Jun
7⅜ 7⅝	7⅛ 7¼	7 7¼	7¼ 7¼	7⅛ 7¼	7 7⅛	3,000	Follansbee Steel Corp	10	5½ May 16	8⅝ July 5	3⅝ Jan	9½ July
*50⅛ 51	48⅝ 50	49 49¾	49⅞ 50	*49½ 50	49½ 49½	310	5% conv preferred	100	43½ Aug 9	58¾ Mar 7	30⅝ Jan	53 Dec
15¾ 15¾	*15½ 16	16 16	16 16	15¾ 16	16 16	800	Food Fair Stores Inc	1	11¼ May 1	16 Nov 29	9¾ Jan	13½ July
*71 72	72 72	*70 72	*70 72	*71½ 72	71 72	800	Food Machinery Corp	10	53½ Jan 5	69 Dec 29	39¼ Feb	54 Dec
27½ 27½	26⅜ 27	26⅞ 27	26¾ 27¼	26¼ 26⅞	26⅛ 26½	4,500	Foster-Wheeler Corp	10	16 Jan 18	29 Dec 13	10¼ Jan	19½ May
*25¼ 25½	25⅛ 25¼	*25⅛ 25⅜	*25⅛ 25⅜	25¼ 25⅜	25¼ 25¼	210	6% prior preferred	25	20 Jan 4	25½ Dec 7	16¾ Jan	21 May
*17½ 18	17⅜ 17½	17¼ 17¼	17⅜ 17¾	17½ 17½	17¼ 17⅜	1,300	Francisco Sugar Co	No par	13⅝ Jan 13	17⅝ Sep 26	5⅝ Jan	15¼ Dec
*125 130	*125 130	*123 130	*123 130	*123 130	*123 130	---	F'k'n Simon & Co Inc 7% pfd	100	70 Jan 15	135 Dec 16	50 Feb	75 Sep
36½ 36½	35⅝ 35⅞	35¾ 35¾	36 36⅞	36¼ 36⅝	35¾ 35⅞	3,000	Freeport Sulphur Co	10	30½ Jan 3	36⅜ July 11	29¾ Dec	38¼ July
*44 44¼	44¼ 44¼	*42½ 44¼	*43 44¼	44¼ 44¼	*42½ 44	200	Fruehauf Trailer Co	1	29½ Jan 4	44⅞ Dec 30	17 Jan	31¼ Jun
*114½ 114¾	114½ 114¾	114½ 114½	114⅝ 114⅝	*114 114⅝	*114 114⅝	380	4½% preferred	100	103 Apr 18	116 Sep 5	— ---	— ---
							G					
7⅛ 7⅛	7 7⅜	7¼ 7⅜	7⅜ 7⅜	7¼ 7¼	6¾ 7⅜	4,300	Gabriel Co (The) cl A	No par	2¾ Jan 3	7 July 5	2½ Jan	4⅜ Jun
5¼ 5⅜	5⅛ 5⅜	5⅛ 5⅜	5⅜ 5⅞	5½ 5⅞	5½ 5¾	49,900	Gair Co Inc (Robert)	1	2⅞ Jan 4	5¼ July 10	1⅝ Jan	4⅛ May
*16½ 17	16½ 16½	*16¼ 16⅝	16½ 17¾	17⅛ 17⅞	17 17	2,600	6% preferred	20	12½ Jan 5	17¼ Dec 6	9⅛ Jan	14⅞ Oct
18½ 18¾	18½ 18¾	18¾ 18¾	18½ 18⅝	18⅝ 18⅝	18½ 18½	1,900	Gamewell Co (The)	No par	16⅜ Dec 28	18¼ Dec 20	-- ---	-- ---
17 17	17 17⅜	*17 17¼	*17⅛ 17¼	17 17⅛	17¼ 17¼	1,800	Gardner-Denver Co	No par	15⅝ Sep 14	18⅛ Jun 28	-- ---	-- ---
*64¼ 68½	*64¼ 68	*64¼ 68	*64¼ 68	*63½ 68	*63½ 68	---	$3 preferred	20	62½ Oct 26	66 Nov 6	-- ---	-- ---
7⅝ 7¾	7⅝ 8	7¾ 7⅞	8 8⅛	8 8⅛	7¾ 8	31,900	Gar Wood Industries Inc	1	4½ Jan 3	7⅞ Dec 28	3 Jan	6⅜ Jun
24⅜ 24⅜	24¼ 24½	24 24¼	24 24	23¾ 23⅞	23½ 23¾	3,000	Gaylord Container Corp	5	13¼ Feb 1	23½ Dec 30	9¾ Jan	14¾ Apr
*58 59	59 59	*58 59	*58 59	*58 58½	58½ 59	110	5½% conv preferred	50	51 Jan 3	58½ Dec 14	51 Jun	53½ Apr
13⅛ 13¼	13 13¼	13 13⅛	13 13¼	13 13⅛	13 13⅛	6,500	Gen Amer Investors	No par	10⅛ Feb 11	16¼ Dec 19	6⅜ Jan	11½ Dec
*108½ 110½	109½ 109½	109 109	*107½ 109	108½ 108½	106 106	500	$6 preferred	No par	105 Jun 21	109 Nov 27	102 Jan	107 Aug
52⅛ 52⅛	51¾ 51¾	51¾ 52	51½ 51½	50½ 51¼	50¼ 50¼	2,100	Gen Amer Transportation	5	41¾ Apr 28	54¾ Oct 13	37 Jan	51 Jun
9⅛ 9¼	9⅛ 9¼	9 9⅛	x9⅛ 9⅛	9 9¼	9⅛ 9¼	7,500	General Baking	5	7¾ Jan 24	9⅜ July 6	5¾ Jan	9¼ Jun
*160⅜ 161	*160⅜ 161	*160⅜ 161	160⅜ 160⅜	*160⅜ 161¾	*160⅜ 161	20	$8 preferred	No par	143 Feb 8	161 Novv 20	134 Mar	151 Aug
18½ 18⅝	18 18⅝	*18 18½	18½ 18⅝	18⅛ 18½	17½ 18	5,400	General Bronze Corp	5	6¾ Jan 3	19⅝ Dec 29	4⅜ Jan	9¼ Jun
7 7⅛	6⅞ 7¼	6¾ 6¾	6¾ 6⅞	6¾ 6⅞	6⅝ 6⅞	6,100	General Cable Corp	No par	4⅜ Jan 3	7⅝ July 10	2⅜ Jan	8¼ May
21⅝ 21¾	20¾ 21½	20½ 20½	21¼ 21⅜	20¾ 21¼	20 20½	3,000	Class A	No par	11⅝ Jan 4	22½ Dec 29	7⅝ Jan	18⅝ May
122 122½	120¼ 120¼	*120 120¼	119½ 120¼	*119 121	x116 117	230	7% cum preferred	100	81¾ Jan 4	124 Dec 28	71¾ Jan	98¼ May
*28⅞ 29¼	28⅞ 28⅞	28¾ 28¾	28¾ 28¾	*28½ 29	28½ 28½	700	General Cigar Inc	No par	25¼ Apr 19	29½ July 12	20½ Jan	32½ May
*157 163	*158 163	159 159	*159 163	*160 163	*160 163	10	7% preferred	100	140 Feb 16	155 Dec 4	130½ Jan	148 Nov
39⅝ 39¾	39⅛ 39½	39⅛ 39⅝	39⅜ 39¾	39 39¾	38¾ 39½	23,400	General Electric Co	No par	35 Feb 24	40⅜ Dec 15	30¾ Jan	39⅞ July
41⅜ 41¾	41¼ 41⅝	41⅜ 41⅝	41⅞ 42	41¾ 42	41¼ 42	3,600	General Foods Corp	No par	40 Nov 6	43¾ July 12	34 Jan	44⅛ July
*108¼ 108⅜	108¼ 108¼	108¼ 108¼	108¼ 108¼	108¼ 108¼	108¼ 108¼	70	$4.50 preferred	No par	108 5/32 Dec 21	117 Jan 3	113½ Jan	119½ Sep
3⅜ 3½	3⅜ 3½	3½ 3⅝	3½ 3⅝	3½ 3½	3½ 3⅝	28,300	Gen Gas & Electric A	No par	2¼ Feb 10	3½ Aug 30	1⅜ Aug	3 Dec
*136 139	138 139	*139 140	*139 140	140 140	*140 143	100	$6 conv preferred series A	No par	115 Jan 11	140 Sep 26	93 July	120½ Dec
120 120	*120 122	*120¾ 121¾	121¾ 121¾	*121⅛ 121⅜	*120 123½	600	General Mills	No par	102 Jan 4	120 Dec 14	83½ Jan	107½ Sep
*130½ 132	130½ 130½	131 131	*130½ 132	*131 132	132 132	100	5% preferred	100	128 Mar 18	134½ Nov 18	128½ Nov	137 July
64⅛ 64⅜	63⅞ 64¾	63⅞ 64⅜	64¼ 64⅝	64 64⅜	63⅝ 64⅜	26,400	General Motors Corp	10	51¾ Feb 4	66 July 12	44⅛ Jan	56 July
*128 129⅜	*127⅞ 129⅜	129 129	129¼ 129½	128¾ 128¾	128 128¼	800	$5 preferred	No par	125¾ Jan 28	130½ Oct 4	125⅞ Nov	131¼ May
53½ 54	*53 55	54½ 54½	54½ 54½	*54½ 55	*54½ 55	500	Gen Outdoor Adv A	No par	36¾ Jan 3	56¼ Nov 4	17⅛ Jan	39 Nov
10½ 10⅝	10¼ 10¼	10 10¼	10¼ 10½	10½ 10⅝	10¾ 10⅞	3,700	Common	No par	4⅞ Jan 3	13⅜ July 26	2¼ Jan	6⅛ July
*23½ 23¾	23⅛ 23½	23 23	23¼ 23⅝	23½ 23⅞	23⅛ 23⅜	3,300	Gen Precision Equip Corp	No par	18⅞ Apr 26	23¾ Jun 17	13⅝ Jan	24½ May
10 10	10 10	10 10	10 10⅛	10⅛ 10⅜	10⅜ 10⅜	3,400	General Printing Ink	1	6⅝ Jan 3	11½ Aug 21	4½ Jan	8¼ Jun
*106 107½	*106 107½	*106 107½	*106½ 107½	*106½ 107½	*106½ 107½	---	$4.50 series A preferred	No par	106 Oct 24	107¾ Nov 9	-- ---	-- ---
2¼ 2⅜	2¼ 2¼	2¼ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2,900	Gen Public Service	10c	1¼ Apr 25	2¼ July 3	9/32 Jan	2⅛ May
30¾ 31¼	30 30¾	30¼ 31	30¾ 31½	30½ 31½	28¾ 30	3,100	Gen Railway Signal	No par	19⅞ Apr 5	31½ Dec 16	12⅜ Jan	25½ May
124½ 124½	*124½ 125	125 125	*124½ 127	*124½ 125	125 126	70	6% preferred	100	112 Apr 11	124 Nov 2	x104 Mar	115 Aug
4⅝ 4¾	4½ 4⅝	4½ 4⅝	4⅝ 4¾	4⅝ 5	4⅞ 5⅛	45,800	Gen Realty & Utilities new	10c	3¼ Nov 15	4¼ Oct 5	-- ------	-- ------
22 22	21½ 21⅝	21⅝ 21⅝	21⅞ 22⅛	21¾ 22	21⅛ 22	2,700	General Refractories	No par	19⅜ Apr 25	25⅞ July 10	15⅞ Jan	23⅜ Mar
*19½ 19¾	*19½ 19¾	19⅜ 19½	*19⅜ 19¾	19¾ 19¾	19½ 19¾	900	General Shoe Corp	1	14⅝ Jan 4	19¾ Nov 3	9⅞ Jan	15⅛ Dec
105 106¼	103⅝ 106¾	103¼ 104¼	103 104¼	102 104	102½ 103½	1,370	Gen Steel Cast $6 preferred	No par	74½ Sep 9	110⅜ Dec 13	60 Jan	91 July
26¾ 27	*26⅝ 27	26⅝ 27⅝	26½ 26½	26½ 26½	26½ 26½	1,000	General Telephone Corp	20	22⅜ Jan 20	27 Dec 9	16¼ Jan	24⅛ Jun
*29½ 29¾	29 29	*29 29¾	29¾ 29¾	*29 29⅝	*28⅝ 29½	300	Gen Time Instrument Corp	No par	19 Jan 6	31⅜ Dec 18	15½ Jan	23⅜ May
*107 107¼	107¼ 107¼	*106 108½	*107 --	*107 --	*107 --	20	4¼% preferred	100	-- ------	-- ------	-- ---	-- ---
28¼ 28¾	28¼ 28¾	28½ 28½	28½ 29⅛	28½ 28¾	28¼ 29	4,700	General Tire & Rubber Co	5	19¾ Feb 8	26⅜ Dec 30	14¾ Jan	25⅜ Jun
106¾ 106¾	*106½ 107½	*106 108	*107 109	*107 108½	*106¾ 108½	20	4½% preferred	100	99 Feb 17	105½ Aug 23	-- ---	-- ---
16¼ 16¾	16½ 17⅛	16¾ 16⅞	16¾ 16⅞	16⅜ 16¾	15½ 16⅜	29,600	Gillette Safety Razor	No par	7½ Jan 3	16½ Dec 30	4¾ Jan	9¼ May
*91½ 95	*91½ 95	*91½ 95	93¾ 93¾	*91½ 95	*92 95	100	$5 conv preferred	No par	69 Jan 6	90¼ Dec 5	60¾ Jan	74 May
21⅞ 22	21½ 22	21¼ 21⅝	21⅝ 22¼	21¾ 22¼	21½ 21¾	8,600	Gimbel Brothers	No par	11⅛ Jan 19	22⅞ Dec 9	5 Jan	14¼ Sep
*105 106¼	*105 105⅜	*103 105⅜	*104½ 105	104½ 104½	*105 106	100	$6 preferred	No par	x83 Jan 7	104⅞ Dec 27	59 Jan	85½ Oct
*25⅜ 25½	25⅜ 25½	25½ 25⅞	26 26	25⅞ 26⅛	25¾ 26	3,800	Glidden Co (The)	No par	18¼ Jan 4	25⅜ Dec 12	14¾ Jan	22⅜ July
*52⅛ 53½	*52 53½	*52 53½	*52 53½	*52⅞ 53½	*52⅞ 53½	---	4½% conv preferred	50	45 Apr 26	52 Aug 1	41 Jan	48 Jun
3⅞ 3⅞	3¾ 3⅞	3¾ 3¾	3¾ 3⅞	3⅞ 3⅞	3¾ 3⅞	2,800	‡Goebel Brewing Co	1	2¾ Jan 4	4⅛ May 4	1¾ Jan	3⅜ May
*163 168	165½ 165½	*163 168	*163 168	*163 168	164 165	40	Gold & Stock Telegraph Co	100	85½ Jan 3	175 Dec 5	73½ Sep	97¼ Aug
-- --	26¼ 27	26 26¾	26¾ 27⅝	27¼ 27¾	26¾ 27⅝	4,000	Goodall-Sanford, Inc.	10	-- ------	-- ------	-- ---	-- ---
54 54½	53½ 54½	54¼ 54¾	55½ 56	55½ 56¼	55½ 56¼	6,500	Goodrich Co (B F)	No par	40 Feb 7	54⅜ Jun 19	24⅞ Jan	45⅝ Sep
*103½ 104	*103½ 104	*103½ 104	*103¾ 104	104 104	*103½ 104½	100	$5 preferred	No par	98 Jan 3	104½ Nov 21	83 Jan	102 Oct
53 53½	52⅝ 53⅜	53 53½	53 54⅜	53¾ 54½	53⅝ 54⅛	10,900	Goodyear Tire & Rubb	No par	36⅜ Feb 8	51⅝ Dec 30	25⅛ Jan	41⅞ July
*111¾ 112	*111¾ 112	111¾ 111¾	111¾ 111¾	111½ 111½	111⅝ 111⅝	400	$5 convertible preferred	No par	104¼ Jan 3	112⅛ Jun 26	90⅞ Jan	108½ July
*15 15½	15 15⅛	15 15	15 15	*14½ 15	14¼ 14½	1,700	Gotham Hosiery	No par	8½ Jan 3	17¼ Oct 5	4¼ Jan	9⅜ Apr
6⅞ 7¼	7¼ 8	7½ 7⅞	7⅝ 7⅞	7¼ 7⅝	6⅞ 7¼	297,600	Graham-Paige Motors	1	1¼ Jan 3	7 Aug 7	13/16 Jan	2⅝ May
5¼ 5⅜	5⅛ 5⅜	5¼ 5¼	5¼ 5⅜	5¼ 5⅜	5⅛ 5⅜	4,100	Granby Consol M S & P	5	3¾ Jan 20	5¼ July 5	3¾ Dec	6¾ Apr
*18⅛ 19¼	19 19	19¼ 19¼	*18⅝ 19½	19⅛ 19⅛	*18¾ 19⅜	400	Grand Union Co	No par	15¼ May 18	19¼ Dec 30	8 Jan	17 July
15⅞ 16⅛	15¼ 16	15⅛ 15¼	15⅜ 15½	15⅛ 15½	14¾ 15⅛	5,100	Granite City Steel	No par	9⅝ Feb 8	16 July 5	7⅜ Jan	13⅜ May
*39 40	39¼ 39¼	*38½ 39½	*38½ 39½	37 38⅛	*37 48	500	Grant (W T) Co	10	32½ Jan 3	42½ Dec 9	29½ Feb	37 Sep
*24 24½	*24 24½	*24 24½	*24⅛ 24½	24¼ 24¼	*24⅛ 24½	100	5% preferred	20	23½ Jun 28	25½ Mar 15	24 Dec	26 July
15 15⅛	15 15¼	15 15¼	15⅛ 15¼	15 15⅛	15 15⅛	8,100	Great Nor Iron Ore Prop	No par	14⅛ Dec 18	17¼ Nov 13	13⅞ Dec	18 Apr
50½ 51	49½ 50¼	48½ 49⅞	49¾ 50⅞	48½ 49⅞	48 48⅝	24,300	Great Northern Ry 6% pfd	No par	25⅞ Jan 3	49⅛ Dec 20	21⅞ Jan	32⅞ May
28½ 28¾	28½ 28⅝	28⅜ 28½	28½ 28½	28⅛ 28½	28¼ 28½	5,500	Great Western Sugar	No par	24⅜ Jan 3	30 Dec 9	23¼ Nov	27⅜ Jan
162 162	163½ 163½	*161½ 163½	162½ 162½	*162 163½	*162 163½	60	Preferred	100	143¾ Feb 15	163 Nov 28	138 Jan	154 Dec
*65 75	*65 70	*65 70	*66 70	*66 70	*66 70	---	Green Bay & West RR	100	57 May 23	67 Feb 3	57½ Sep	65 Jan
57 57	56½ 56½	56⅞ 56⅞	57 57	x56 56	*54¼ 55¾	700	Green (H L) Co Inc	1	43¼ Feb 17	55¾ Dec 28	31¼ Jan	50 Sep
23⅝ 23⅞	23⅛ 23⅝	23 23⅜	23 23½	23⅛ 23⅝	22¾ 23⅜	13,800	Greyhound Corp (The)	No par	19⅛ Feb 17	24¼ July 15	14⅛ Jan	21¼ Dec
*104 104¾	*104 104¾	104⅝ 104⅝	*104 104⅝	*104 104⅝	*104 104¾	100	4¼% preferred	100	105¾ Dec 11	105⅞ Dec 11	-- ---	-- ---
33⅛ 33½	32 33¼	31⅝ 32½	32¼ 33¼	31¼ 32¼	30⅝ 31⅜	15,100	Grumman Aircraft Corp	1	11 Apr 18	32¼ Dec 29	10⅛ Nov	17¼ May
6⅛ 6⅛	6 6⅛	*6 6⅛	6 6⅛	6 6⅛	6 6⅛	4,900	Guantanamo Sugar	No par	3⅜ Apr 3	6½ Aug 12	2¼ Jan	5 Jun
175 175	*172 174½	*171 175	*171 175	*170 174	173½ 176	350	8% preferred	100	123 Jan 26	189½ Dec 15	81½ Jan	160¾ Jun
17 17½	16⅛ 17⅜	15¾ 16½	16½ 17⅛	15½ 16⅜	15¼ 15⅞	23,400	Gulf Mobile & Ohio RR	No par	6¼ Jan 3	16¼ May 17	3⅝ Jan	10⅛ May
62⅞ 63¼	*61 62¾	61 61½	61⅝ 62¼	61 61	59½ 60	2,400	$5 preferred	No par	33 Jan 3	62½ Dec 12	25⅜ Jan	41½ May
51⅜ 51⅜	50¾ 51⅜	50¾ 51¼	50¾ 51½	51 51½	50¾ 51¼	11,000	Gulf Oil Corp	25	42¼ Sep 15	50½ Dec 30	44¼ Dec	50½ July
							H					
*34½ 37	*34 37	*34½ 37	34½ 34½	*33¼ 35⅞	*33½ 36	100	Hackensack Water	25	27 Apr 4	33⅜ Dec 18	22¾ Feb	28½ Sep
*27¼ 27¾	*27⅜ 27¾	27¾ 27¾	27 27¾	26¾ 27	26½ 26¾	890	7% preferred class A	25	26⅝ Dec 30	38 May 5	35 Jun	38 Apr
*22½ 23	*22½ 23	*22½ 23	22⅞ 23	23 23	23 23	900	Hall Printing Co	10	15¼ Mar 13	22¼ Dec 15	12¼ Jan	18½ July
*15½ 15¾	15⅜ 15⅝	*15⅝ 15⅞	15¾ 15⅞	15½ 15⅞	15¾ 15⅞	1,400	Hamilton Watch Co.	No par	11¼ Apr 26	16¼ July 3	9½ Jan	15¾ Jun
108½ 108½	*108 109	*108 109	108 108	108 109	*108½ 109	60	6% preferred	100	106 Apr 11	111 July 24	104½ Mar	110⅛ July
*109¼ 110	*109¼ 110	*109¼ 110	*109¼ 110	*109¼ 110	*109¼ 110	---	Hanna (M A) Co $4.25 pfd	No par	102 Jun 14	109 Dec 29	-- ---	-- ---
19⅛ 19⅛	18⅞ 19¼	19 19¼	19¼ 19½	19⅛ 19½	19 19⅛	2,700	Harbison-Walk Refrac	No par	15½ Apr 24	21 July 10	13½ Jan	18¾ July
*152 --	*152 --	*152 --	*152 --	*152 --	*152 --	---	6% preferred	100	138 Jan 6	152 Dec 4	135 Feb	144½ May
8¼ 8¼	8½ 9	8⅞ 9	8⅞ 9	8½ 8¾	8½ 8⅝	4,200	Hat Corp of Amer class A	1	5⅞ Jan 14	8⅞ Jun 27	4¼ Jan	7½ May
107 107	*106 110	*106 110	*106 110	*107¾ 110	*107¾ 108	10	6½% preferred (modified)	100	104½ Jan 5	110 July 12	86 Jan	109¾ Oct

For footnotes see page 327.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK STOCK RECORD

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1944 Lowest	Range for Year 1944 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
10 10	9½ 10⅛	9⅞ 10⅛	10 10⅛	10 10	9¾ 9⅞	3,600	Hayes Industries Inc	1	6½ Apr 28	9¾ Dec 9	6 Dec	10¼ May
7⅛ 7⅛	7¼ 7⅞	7½ 7¾	7½ 7⅝	7¼ 7⅝	7⅛ 7¼	23,100	Hayes Mfg Corp	2	2¼ Jan 28	8½ Sep 30	1¼ Jan	3⅜ May
109½ 109½	109⅞ 109⅞	109¼ 109⅞	109¼ 110	109 110½	109¼ 109¾	440	Hazel-Atlas Glass Co	25	99 Mar 13	112 Dec 22	93½ Jan	110½ July
*20½ 20⅞	20¾ 21	*20⅝ 21	21 21⅜	21⅜ 21½	21½ 21½	1,200	Hecht Co	15	20¼ Sep 14	22½ July 10	-- ------	-- ------
*73 74	*73¼ 74	73½ 74	73½ 73½	*73½ 74⅜	*74 74⅜	500	Helme (G W)	25	63¾ Jan 6	75¾ Feb 25	56¾ Jan	71 Apr
*171 --	*171 --	*171½ --	*171½ --	*171½ --	*171½ --	---	7% non-cum preferred	100	160 Mar 11	170 Nov 27	152 Jan	172 Aug
24½ 24⅝	23⅝ 24¾	24½ 24¾	24½ 24⅝	24¼ 24½	23¼ 23¾	3,000	Hercules Motors	No par	20½ Apr 24	27⅜ Feb 25	12¾ Jan	29¼ Dec
84⅜ 84⅜	84 84	*83½ 84½	84½ 85	84¼ 84½	84 84	1,300	Hercules Powder	No par	75 Apr 24	89 Jun 19	73 Jan	87 Jun
*130½ 131½	131½ 131½	131 131	131¼ 131½	131 131	131½ 131½	190	6% preferred	100	128 Jan 18	134 Mar 10	128 Dec	136½ Aug
*74 74⅞	*74 74⅞	*74 74⅞	*74 74⅞	*74 74⅞	*74 74⅞	---	Hershey Chocolate	No par	63 Jan 3	73 July 17	49 Jan	71 July
*121 124	*121 124	*121 124	123 123	*121 124	*121 124	100	$4 conv preferred	No par	114 Apr 27	125 Dec 8	100 Jan	118 Aug
*26 26⅛	*26 26⅛	*26 26⅛	26⅛ 26⅛	*25½ 26½	25¼ 25½	200	Hinde & Dauch Paper Co	10	19¾ Feb 2	25½ Aug 31	14½ Jan	21⅜ May
*24¾ 25	25 25	24¾ 25	25¾ 26¼	26¼ 26¼	26 26	1,800	Hires Co (C E) The	1	20¼ Jan 21	23½ Dec 16	16¼ Jan	25⅜ July
42½ 42½	*42 42½	42 42	*41⅝ 43	42 42⅛	42 43	900	Holland Furnace (Del)	10	36¼ Mar 4	47¼ Sep 5	28¾ Jan	40¾ July
*19⅝ 20	*18⅝ 20	18¾ 18¾	19½ 19½	*18¾ 19¼	18¾ 18¾	700	Hollander & Sons (A)	5	13⅜ Jan 10	21¼ Nov 3	7 Jan	17½ July
17¼ 17¼	17⅛ 17½	17¼ 17¼	*17¾ 18	17¾ 18¼	17¾ 17⅞	1,400	Holly Sugar Corp	No par	13¼ Jan 13	19¼ Dec 8	12⅜ Sep	17 Apr
*116 --	*116 --	*116 --	*116 --	*116 --	*116 --	---	7% preferred	100	115 Oct 2	117 Apr 3	115 Jun	117 Aug
43⅞ 44	43½ 44⅝	44¼ 44⅝	44¾ 46	45⅞ 46⅜	45¼ 45⅝	10,500	Homestake Mining	12.50	39 Jan 4	47⅞ July 13	31 Jan	42⅝ Sep
*44½ 45	45 45	44½ 44½	*44½ 45	*44¾ 45	44⅞ 44⅞	300	Houdaille-Hershey cl A	No par	42 May 1	45 Jun 17	36½ Jan	45 July
17 17¼	17 17¾	17½ 17⅝	17½ 17⅝	17½ 17⅝	17⅜ 17½	5,700	Class B	No par	13¾ Jan 3	18⅜ Aug 23	9¾ Jan	17 July
*75 77¾	*75 77½	77½ 77½	78 79¼	77⅝ 78	78 78¼	1,500	Household Finance	No par	54 Jan 3	72¼ Nov 30	44 Jan	57⅝ July
109 109	109 109¼	*109¼ 111½	*109¼ 111½	110 111½	*109¼ 111½	110	5% preferred	100	107½ Nov 6	114 Sep 1	105 Mar	114 July
67 67	67¾ 67⅞	67¾ 67¾	67¾ 67¾	67½ 68	68 68¼	2,400	Houston Light & Power Co	No par	63 Feb 3	70½ July 11	59½ Aug	68⅛ Nov
13½ 13⅝	13¼ 13⅝	13⅛ 13½	13⅜ 13⅝	13⅛ 13⅜	12⅝ 13	19,000	Houston Oil of Texas v t c	25	7¼ Feb 3	13¼ July 8	3⅞ Jan	9¼ July
36 36	35 36¼	36 36	35½ 36⅜	36 36⅜	35¼ 35½	4,100	Howe Sound Co	5	30⅞ Feb 21	37⅞ July 10	30¼ Jan	41¾ Apr
2⅛ 2⅛	*2⅛ 2¼	2 2⅛	2⅛ 2⅛	2 2	2⅛ 2⅛	1,700	Hudson & Manhattan	100	1⅜ Jan 11	2⅜ Jun 28	⅞ Jan	2⅞ Jun
*10¾ 11½	10⅞ 10⅞	10½ 10½	10⅞ 10⅞	10½ 10⅞	10 10½	1,000	5% non-cum preferred	100	6 Jan 12	11½ Dec 29	4½ Jan	10⅝ Jun
28⅜ 28½	28 28¼	28 28⅜	28¼ 28½	*28⅛ 28½	27¾ 28¼	4,400	Hud Bay Min & Sm Ltd	No par	22⅜ Mar 4	28⅛ July 6	22¼ Jan	29⅜ Mar
15⅛ 15½	15⅜ 16⅜	15¾ 16	15⅞ 16⅛	15¾ 16⅛	15¾ 16	40,200	Hudson Motor Car	No par	8¼ Feb 4	16½ Aug 23	4½ Jan	11½ July
4⅜ 4⅝	4⅝ 5¼	5 5⅛	4⅞ 5⅛	4¾ 5	4½ 4⅞	38,400	Hupp Motor Car Corp	1	1⅜ Jan 4	6 Aug 8	1⅛ Jan	2¾ May
I												
*30¾ 31¼	30⅜ 30½	30⅞ 30⅞	30¾ 30¾	30⅞ 31⅛	31 31	1,400	Idaho Power Co	20	24 Feb 25	32½ Nov 10	-- ---	-- ---
23⅛ 23½	22¼ 23½	21¾ 22½	22⅜ 22⅞	21½ 22⅜	20½ 21⅛	37,900	Illinois Central RR Co	100	10½ Jan 3	23½ Dec 30	8 Jan	16¾ May
53½ 54	52½ 53	51½ 52½	51⅝ 52½	51½ 52	50 51	3,000	6% preferred series A	100	25¼ Jan 3	56 Dec 15	18½ Jan	31½ May
75 76	*75½ 76	76 76	*75½ 76	76 76	75½ 76	350	Leased lines 4%	100	46 Jan 4	77½ Dec 7	37 Jan	48 May
*22¾ 23½	22 22½	*21¾ 22	*21¾ 22¾	21¼ 21¾	20 20½	600	RR Sec ctfs series A	1000	8 Jan 4	22 Dec 30	4 Jan	13 May
20 20	*19¾ 20¼	20 20	20¼ 20⅜	20½ 20¾	20¼ 20¾	1,800	Indianapolis Power & Lt	No par	15¾ Apr 25	20¼ Oct 4	11⅛ Jan	19¼ July
40¼ 40¼	40 40¾	41 41	41 41	40½ 40½	40½ 40½	1,200	Industrial Rayon	No par	35¼ Nov 15	42¾ July 12	32¾ Nov	44¾ Jun
105⅞ 105⅞	*105¼ 105⅞	*105⅜ 105⅞	105¼ 105⅜	*104¾ 105⅞	*105 105⅞	300	$4.50 preferred A	No par	100 Jun 8	106½ Dec 21	-- ---	-- ---
*113 115¾	*113 115	113½ 113½	115 115	115¾ 115¾	*112 114¾	400	Ingersoll-Rand	No par	88⅞ Jan 3	111¾ Nov 6	86½ Nov	100¼ Apr
*161 --	*161 --	*161 --	*161 --	*161 --	*161 --	---	6% preferred	100	158 Mar 6	165 Sep 7	158½ Apr	168 July
*85¼ 85¾	84½ 85½	85 85	85¾ 86	86 86¼	86 86⅛	1,600	Inland Steel Co	No par	71¼ Feb 3	x87 Aug 14	62 Jan	78¾ July
13⅝ 13¾	13 13⅝	12⅝ 12⅞	12⅞ 13⅛	12⅝ 12⅞	12½ 12¾	10,500	Inspiration Cons Copper	20	9¾ May 11	12¾ July 5	9⅜ Nov	15⅝ Apr
*8⅝ 9	*8⅝ 9	*8⅝ 9	*8⅝ 9	*8⅝ 9	8¾ 8¾	100	Insuranshares Ctfs Inc	1	7½ Jan 28	8⅝ Oct 23	6½ Jan	8½ July
*39 39¾	39 39	39 39	*39 40	*38¾ 39½	*38¾ 39½	500	Interchemical Corp	No par	29½ Apr 27	40¾ July 17	21¾ Jan	38½ July
*105⅜ 105⅝	105⅜ 105⅜	105¾ 105¾	*105¾ 106	105½ 105½	105¼ 105½	330	4½% preferred	100	104 Nov 22	105½ Dec 15	-- ---	-- ---
7¼ 7½	7¼ 7¼	7 7⅛	7¼ 7¼	7¼ 7⅜	7⅛ 7⅛	2,400	Intercont'l Rubber	No par	6⅝ Jan 3	8¾ July 3	6 Nov	9 Mar
10⅛ 10¼	9⅝ 10¼	9⅝ 9⅞	9¾ 10⅛	9⅞ 10¼	9⅝ 9⅞	20,700	Interlake Iron	No par	6⅝ Jan 27	10⅜ July 10	6 Jan	9¾ Apr
181 181	180 180	*175 179	*177 180	176 173¼	173½ 173¾	700	Int Business Machines	No par	154⅞ Feb 29	188 Nov 27	144½ Jan	177 Sep
79 79¼	79 79	78¼ 78¾	78½ 79	78 78	77¼ 78	3,100	International Harvester	No par	67¾ Apr 25	82½ Dec 15	56⅝ Jan	74¾ Jun
180 180	*179½ 179⅞	179⅞ 180	180 180	*180 181	180 181	400	Preferred	100	165½ Jan 28	180¼ Dec 8	162 Jan	177 July
3 3	2⅞ 3	2⅞ 2⅞	2⅞ 3	2⅞ 3	3 3	3,700	Int Hydro-Elec Sys class A	25	1¾ Jan 4	3⅞ Aug 23	½ Jan	4⅛ May
19⅛ 19½	19¼ 19¾	19⅝ 20½	20½ 21	20½ 21⅛	20 21⅛	28,100	International Min & Chem	5	15⅛ Jan 3	18¾ Jun 30	11¾ Jan	19 Mar
*76 77¼	*76 77¼	77¼ 77¼	78½ 78½	79½ 79½	79¼ 79¼	400	4% preferred	100	65 Jan 13	80 Dec 2	55⅛ Jan	67 July
5⅛ 5¼	5¼ 5¼	5¼ 5½	5½ 5⅝	5⅝ 6¼	5¾ 6⅛	19,200	International Mining Corp	1	4¼ Jan 3	6⅛ Jun 28	3⅝ Jan	6⅝ May
30 30⅜	29⅝ 30⅜	29¾ 30	29⅝ 30¼	29½ 30	28¾ 29⅛	19,900	Int Nickel of Canada	No par	25½ Apr 19	32¼ July 5	25 Nov	36½ Apr
134 134	133 133	*133 135	133 133	133½ 133¾	*132½ 133½	160	Preferred	100	130 Jan 3	136 Oct 20	129 Dec	138 July
21 21¼	20⅝ 21⅛	20¾ 21⅛	20¾ 21½	21 21½	20⅝ 20⅞	16,600	International Paper Co	15	13⅛ Feb 7	21⅞ Dec 16	8¼ Jan	14¾ Dec
*89⅝ 90	89⅝ 90	89¾ 90	89¾ 90	90 90½	89¼ 89¾	1,700	5% conv preferred	100	66 Feb 11	94 Dec 16	45¾ Jan	69¾ Dec
11¼ 11¼	11⅛ 11¼	11 11¼	11 11	10⅞ 10⅞	10½ 10½	1,800	Inter Rys of Cent Am	No par	7¾ Feb 3	12⅛ Jun 21	3⅜ Jan	11⅜ Jun
86½ 86½	85½ 85½	85 85½	85½ 86½	86½ 86½	85¼ 86	300	5% preferred	100	68⅞ Jan 4	92 Jun 20	37½ Jan	71½ July
*42½ 43⅞	42⅝ 42⅝	*42⅞ 43⅞	*42⅞ 43⅞	43¼ 43¼	42¾ 42¾	300	International Salt	No par	39½ Jan 13	47 Aug 28	39 July	44 Apr
40¾ 41⅜	41⅜ 42	41 41½	41½ 41½	41¼ 41½	41½ 41½	2,800	International Shoe	No par	35½ Jan 13	43 Sep 5	28 Jan	38¾ July
*100 104	101 101	102 102	*102 105	102½ 102½	*98½ 102	300	International Silver	50	56¾ Jan 3	93 Dec 9	36 Jan	60 Dec
*134 139½	*134 137⅝	*121 139½	*120 139½	*120 139½	*120 139½	---	7% preferred	100	117 Feb 3	135 Oct 19	102½ Jan	115 July
22⅝ 23¾	22½ 23⅜	22⅛ 23	22¾ 23½	22½ 23½	22¼ 22⅞	180,400	Intern'l Telep & Teleg	No par	11⅝ Jan 12	20 Dec 22	6½ Jan	16⅞ May
22⅞ 23½	22⅝ 23¼	22⅞ 22⅞	22⅞ 23¼	23 23½	22⅜ 23	4,900	Foreign share ctfs	No par	11¾ Jan 12	20¼ Aug 3	6¾ Jan	16⅞ May
*18 18½	18⅜ 18½	18⅜ 18½	18½ 18¾	18¾ 18¾	18¼ 18¾	2,000	Interstate Dept Stores	No par	15 Apr 19	20¼ July 10	9¼ Jan	18¾ Sep
22 22	22 22	22 22¼	*21½ 22	21 21½	21 21	1,000	Intertype Corp	No par	15 Jan 4	20⅛ Dec 29	10½ Jan	18 Jun
*41½ 42¾	41½ 41½	*40 42	*40 52	38½ 39	39 39	400	Island Creek Coal	1	29 Jan 6	45 July 27	27½ Jan	32⅜ Apr
*144 --	*144 --	*144 --	*144 --	*144 --	*144 --	---	$6 preferred	1	138¼ Jan 17	144 Dec 4	135 Jan	145½ Jun
J												
36⅞ 36⅞	36¼ 36½	36¼ 36¼	36¼ 36¼	*35¾ 36½	35½ 35½	700	Jewel Tea Co Inc	No par	27 Apr 22	38⅝ Aug 28	26 Feb	34 July
*110⅛ 112	*110⅛ 112	112 112	*108⅞ 112	*110⅞ 112	*110 112	100	4¼% preferred	100	107¾ Jan 21	112⅛ Nov 27	99⅛ Mar	109½ Aug
105½ 105½	*103 105	102 102⅛	103½ 105½	104½ 105	105 105	1,000	Johns Manville Corp	No par	84⅝ Feb 15	105 Dec 15	70 Jan	92½ Sep
*31½ 32	32 32	*31½ 32	*31½ 32	32 32	32 32	1,000	Johnson & Johnson	12½	30 Nov 27	34¾ Sep 25	-- ---	-- ---
*109 110¾	*109 110¾	*109 110¾	109¾ 109¾	*109¾ 110¾	*109¾ 110¾	20	4% 2nd preferred ser A	100	107¾ Sep 29	111 Dec 9	-- ---	-- ---
92 92	*92 97	*92 97	*92 97	*92 97	*92 97	10	Joliet & Chicago RR stamped	100	90 May 8	95 May 25	78 Aug	79 Aug
29¾ 30	28¾ 29⅞	28⅞ 29¾	29¼ 29⅞	28⅞ 29¾	28 28¾	31,800	Jones & Laughlin Steel	No par	20⅜ Jan 3	28 Dec 30	19⅛ Jan	26⅞ Apr
*82½ 84	82½ 82½	82¼ 82½	84 84	83½ 84½	83 83	700	5% pref series A	100	58 Jan 3	80 Dec 29	54 Nov	65 Apr
97⅜ 97⅜	95 96½	95 95	95¾ 96½	95 95	93 94½	1,100	5% pref series B conv	100	66½ Jan 4	93 Dec 29	64¾ Dec	82 Apr
20⅛ 20⅛	20 20⅝	20¼ 20⅜	20½ 21⅜	21 21⅛	20⅝ 20¾	4,500	Joy Mfg Co	1	10⅜ Jan 14	20⅞ Dec 16	8¼ Jan	12¾ Jun
K												
*21½ 21¾	21⅜ 21½	*21 21⅝	*21½ 22	*21 22	*21 22	200	Kalamazoo Stove & Furn	10	16½ Apr 27	21⅝ Aug 18	x12⅝ Jan	19½ Sep
*117⅛ 118	*117⅛ 118	*117⅛ 118	*117⅛ 118	117⅛ 117⅛	*117⅛ 118	10	Kan City P & L pf ser B	No par	117 Dec 27	124 Feb 25	121 Dec	127 Aug
15 15¼	14¼ 15	13¾ 14⅜	14¾ 15⅜	14¼ 14⅞	13¾ 14⅛	18,100	Kansas City Southern	No par	6½ Jan 3	14⅞ Dec 28	5¼ Jan	10⅝ Apr
38 38	36 37⅝	36 36	36½ 36⅞	36⅜ 37	35¾ 36¼	2,000	4% non-cum preferred	100	19¾ Jan 4	39⅜ Mar 11	19 Dec	29¾ Apr
19⅜ 19⅜	*19⅛ 19½	19¼ 19¾	*19¼ 19¾	19¼ 19¼	19¼ 19¼	600	Kaufmann Dept Stores	1	13¼ Feb 19	20¼ Dec 11	7½ Jan	17 Sep
*24¼ 25	24¼ 24¼	*23¾ 24¾	*24¼ 24¾	24¼ 24¼	24⅛ 24½	500	Kayser (Julius) & Co	5	17 Jan 4	x26 Aug 31	11¼ Jan	17 Sep
*22¾ 23¼	23¼ 23¼	23½ 23½	23½ 23¾	23¼ 23¼	23 23	600	Kelsey Hayes Wh'l conv cl A	1	20 Jan 25	24¾ Jun 29	14⅝ Jan	24½ May
19⅛ 19⅛	19 19¾	19⅜ 19¾	19½ 19½	19⅜ 19½	19 19¼	2,900	Class B	1	13⅛ Jan 26	19⅝ Jun 29	8⅞ Jan	16⅜ May
*114 117	*114 117	*114 117	*114 117	*114 117	*114 117	---	Kendall Co $6 pt pfd A	No par	111 May 18	115 May 8	102 Jan	113 Apr
38¼ 38¾	37⅝ 38⅜	37⅝ 38	37⅝ 38	37¼ 38	36⅞ 37¾	20,500	Kennecott Copper	No par	29¾ Jun 9	37⅜ Dec 30	28⅝ Jan	35⅞ Apr
*23¾ 24⅛	23¾ 24	23⅞ 23⅞	24 24	24 24	*23¾ 24	700	Keystone Steel & Wire Co	No par	19¼ Jan 7	24 Dec 15	15⅛ Jan	20¼ July
42 42	41¼ 42	41⅝ 42	41½ 42	42 42	42½ 42½	2,200	Kimberly-Clark Corp	No par	31½ Mar 4	42 Oct 2	25 Jan	34 July
*8⅜ 8¾	8⅜ 8⅜	*8⅜ 8¾	8¾ 10	9 10	9 9¼	4,600	Kinney (G R) Co	1	3 Feb 17	9⅞ Dec 20	1⅞ Jan	6⅜ July
*76½ 78	78 78⅛	78⅛ 78⅛	*77½ 78⅛	77½ 77¾	*77¼ 78⅛	120	$5 prior preferred	No par	54½ Jan 28	78⅛ Dec 6	34¾ Jan	58½ July
32 32	31¾ 32	31¼ 31½	31¾ 31¾	31¾ 32	31¼ 31½	1,900	Koppers Co Inc	10	32 Dec 21	34⅝ Dec 29	-- ---	-- ---
*109 109⅛	*109 109⅛	109 109	*108⅝ 109⅛	109⅛ 109⅛	*109⅛ 109¾	200	4¾% preferred	100	108⅝ Dec 22	108⅝ Dec 22	-- ---	-- ---
*27 27½	27¼ 27½	27⅜ 27⅜	27⅜ 27½	27¼ 27¼	27¼ 27½	1,700	Kresge (S S) Co	10	22 Feb 11	27½ Nov 18	18⅝ Jan	24¼ Sep
*9½ 10	*9½ 10	*9⅜ 10	*9⅜ 10	9¾ 9⅞	*9⅜ 10	200	Kresge Dept Stores	1	6¾ Jan 25	10¼ Oct 7	2¾ Jan	10⅜ Apr
*37½ 37¾	37 37½	37½ 37½	36¾ 37	36¼ 36¾	36 36⅝	1,700	Kress (S H) & Co	No par	27¾ Jan 4	39 Dec 29	23⅛ Jan	32¼ Sep
37½ 37½	37⅛ 37½	37¼ 37¼	37⅜ 37½	37¼ 37¼	37½ 37½	3,300	Kroger Grocery & Bak	No par	31½ Jan 4	37½ Nov 20	24⅞ Feb	32¾ Nov
L												
8⅜ 8½	8½ 8⅝	8⅝ 8⅝	8⅝ 8⅝	8½ 8⅝	8½ 8⅝	5,900	Laclede Gas Lt Co	100	9¼ Jun 3	13 Jan 17	9½ Jan	16⅞ May
88¼ 89	88¼ 88½	88¼ 89	88 88½	88 88¼	88 89⅞	720	5% preferred	100	62 Jan 14	104 May 31	35 Jan	73 Oct
33⅞ 34	33¾ 34½	34⅛ 34¾	35 35½	35 35½	35½ 35⅝	2,500	Lambert Co (The)	No par	26 Apr 17	x31½ Dec 14	17⅝ Jan	29¾ Jun
31½ 31½	30½ 30½	*30½ 31½	*30½ 31½	*30½ 31½	30½ 30½	300	Lane Bryant	No par	17¼ Jan 19	31¼ Dec 29	11¾ Jan	19¾ Jun
*47½ 49	*47⅝ 48¾	*47⅜ 48¾	48¾ 48¾	48⅜ 48⅝	48 48	300	Lee Rubber & Tire	5	38 Apr 24	49¼ Dec 15	26½ Jan	39½ Oct
13⅛ 13¾	13⅜ 13⅞	13¼ 13⅝	13½ 14¼	13½ 14	13⅛ 13¾	53,300	Lehigh Coal & Navigation Co	10	8 Jan 3	12⅞ Oct 5	8¼ Dec	9 Dec
29⅜ 29⅝	29¾ 30	29¾ 30	29¾ 30	*29¾ 30	29⅝ 30	1,500	Lehigh Portland Cement	25	21 Apr 26	31½ Dec 29	20 Jan	29 July
*124½ 127	*124½ 127	*124½ 127	*124½ 127	*124½ 127	*124½ 127	---	4% conv preferred	100	113 Jan 7	127 Dec 18	107½ Jan	120 July
8⅜ 8⅜	7⅞ 8⅝	7⅞ 8¼	8 8¼	7⅝ 8¼	7¼ 7⅝	24,700	Lehigh Valley RR	50	4¼ Jan 3	8⅛ Dec 26	2⅝ Jan	8¼ May
2¾ 2⅞	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2½ 2¾	2½ 2⅝	16,000	Lehigh Valley Coal	No par	1¼ Jan 29	2⅝ Dec 30	13/16 Jan	2½ Jun
*39½ 40	38½ 39	38¼ 38¾	38½ 39	38 38	37 37	3,500	6% conv preferred	50	15⅜ Feb 4	39¼ Dec 19	11½ Jan	20¾ Jun
*39¾ 40	38½ 39¾	39 39	39 39½	38¾ 39	38 38	2,400	Lehman Corp (The)	1	29⅝ Jan 4	38⅝ Dec 9	24 Jan	32 July
21¼ 21¼	*20¾ 21⅜	*20⅞ 21¼	21⅛ 21⅛	21 21⅜	21⅛ 21¾	700	Lehn & Fink Prod Corp	5	18¼ Jan 5	21⅞ Jun 21	14⅜ Jan	22⅞ Jun
17½ 17½	17⅝ 17⅞	17⅝ 17¾	17⅝ 17⅞	17⅝ 17⅝	17⅝ 17⅝	3,800	Lerner Stores Corp (new)	No par	17½ Dec 27	19¾ Dec 7	-- ---	-- ---
53 53	52¼ 53	52½ 52¾	52¾ 52⅞	52½ 52⅞	52⅜ 52¾	3,400	Libbey Owens Ford Glass	No par	42 Jan 3	53⅞ Aug 21	31 Jan	43½ Dec
8 8⅛	8 8⅛	8 8⅛	8 8⅛	8 8⅛	8 8⅛	23,600	Libby McNeill & Libby	7	6⅝ Apr 24	8½ July 20	5 Jan	8⅞ Jun
*50⅞ 52	*50¼ 51½	*50⅞ 51½	*51 51½	51½ 51½	*50 51	100	Life Savers Corp	5	39 Jan 8	49½ Dec 28	30 Jan	41 July
79¾ 79¾	79¼ 79¼	*79 80½	*80 81	80¾ 80¾	*80 80¾	600	Liggett & Myers Tobacco	25	68¼ Jan 3	83¼ Jun 27	62 Dec	71 July
80½ 80½	80½ 80½	80½ 80½	80¾ 81¾	81 81¼	80 81	2,900	Series B	25	67½ Jan 13	86½ Jun 26	62¼ Nov	73½ Jun
*182½ 184	*183 184	*183 184	184 184	*184½ 186	*184½ 186½	10	Preferred	100	174½ Jan 8	182 Nov 15	171 Dec	182½ Aug
*31 35	*31 33½	33½ 33½	33½ 33½	*31 34	*31 34	1,500	Lily Tulip Cup Corp	No par	26⅜ Feb 3	32½ Dec 28	22⅞ Jan	28¾ May
50 50¼	49 49	49 49½	49¾ 50¼	49¾ 49¾	48¼ 49	2,100	Lima Locomotive Wks	No par	36 Apr 25	52 Dec 9	24 Jan	44 May
*43½ 44	*43 43¾	43¾ 43¾	44 44	43 43½	43 43½	2,200	Link Belt Co	No par	37 Jan 6	44 Dec 20	34¼ Jan	43 July

For footnotes see page 327.

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW YORK STOCK RECORD

Saturday Jan. 13 $ per share	Monday Jan. 15 $ per share	Tuesday Jan. 16 $ per share	Wednesday Jan. 17 $ per share	Thursday Jan. 18 $ per share	Friday Jan. 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1944 Lowest $ per share	Range for Year 1944 Highest $ per share	Range for Previous Year 1943 Lowest $ per share	Range for Previous Year 1943 Highest $ per share
*20¾ 21¼	*20½ 21¼	21⅛ 21¼	21 21	20¾ 21	20 20⅝	2,300	Lion Oil Refining Co	No par	17¾ Nov 20	22¼ May 17	12⅛ Jan	21¾ July
30½ 30¾	30½ 32¼	31 32	*31½ 32	31⅛ 31¾	31 32	2,900	Liquid Carbonic Corp	No par	19¾ Jan 13	30¼ Dec 15	15½ Jan	21⅝ Jun
22⅛ 22⅜	21⅛ 22¼	21 21½	21 21¼	20⅜ 21⅛	19¾ 20¼	16,200	Lockheed Aircraft Corp	1	14⅝ Jun 7	23½ Nov 10	12½ Nov	25⅜ Mar
78⅜ 78⅜	77 78½	76¾ 78½	78½ 79¼	77¾ 77¼	77⅛ 78	5,600	Loew's Inc	No par	58 May 1	81¼ Dec 8	42¼ Jan	64½ July
51⅝ 51⅝	51½ 51⅝	51 51	51¼ 51¼	51 51¼	50½ 51	1,900	Lone Star Cement Corp	No par	40¾ Feb 24	53 Dec 5	37½ Jan	51¾ Jan
17 17	17 17¼	16¾ 17	17 17¾	17⅜ 17⅞	17½ 17¾	7,600	Long Bell Lumber A	No par	8½ Jan 3	16⅜ Dec 29	6⅛ Nov	11¼ May
44¼ 44¼	44⅛ 44¼	44 44¼	*43½ 44	43 43½	42¼ 42¼	1,800	Loose-Wiles Biscuit	25	28 Jan 3	44 Dec 11	18⅛ Jan	31 Oct
19⅝ 19⅞	19½ 19½	19½ 19¾	19½ 19⅞	19⅝ 19⅞	19⅝ 20	6,700	Lorillard (P) Co	10	17⅜ Apr 29	20⅜ July 13	16¼ Oct	21½ Jun
*164 168	*164 168	*164 167	*164 167	*164 167	166½ 167	20	7% preferred	100	151 Jan 5	165 Dec 29	148½ Jan	163½ July
*23¾ 24	*23¾ 24	23⅞ 24	24⅛ 24⅛	24⅛ 24⅛	24 24	600	Louisville Gas & El A	No par	20⅝ Jan 12	24⅞ Oct 4	15¾ Jan	22¼ July
110¼ 110¼	110 110	109¼ 109¼	*107½ 110	*108 110	107½ 108½	800	Louisville & Nashville	100	69¾ Jan 3	111 Dec 22	59¾ Jan	79 July
							M					
*29½ 30	29¾ 29¾	*29¾ 30	29⅞ 29⅞	30 30	*30 30⅝	300	MacAndrews & Forbes	10	25¾ Apr 6	30 Dec 11	20½ Jan	29 May
*143 148	*143 148	147 147	*144¼ 148	148 148	*146 —	60	6% preferred	100	135 Feb 21	148 Nov 13	133 July	138½ Nov
50 50½	50 50½	50½ 50½	50½ 50¾	50¼ 50½	50¼ 50¼	1,000	Mack Trucks Inc	No par	34⅛ Jan 27	48 Dec 16	28 Jan	37¼ Jun
31⅞ 32	31⅞ 32	32⅛ 32⅛	32 32⅜	32 32¼	31⅞ 32¼	8,700	Macy (R H) Co Inc	No par	x26¾ Aug 1	38⅞ May 27	19⅝ Jan	30¾ July
*107½ 108	107¾ 107¾	*107½ 107¾	*107½ 107¾	107½ 107½	*106⅝ 107¾	200	4¼% pfd series A	100	104 Jun 6	108¼ Dec 5	— —	— —
*16¼ 16¾	*16¼ 16¾	*16¼ 16¾	16¾ 17	*16¾ 17½	*16½ 17½	800	Madison Square Garden	No par	14 Jan 12	19 Oct 5	10 Jan	15¼ Dec
20¾ 20¾	20½ 21	20½ 20½	20⅝ 20⅞	20⅜ 20⅝	20 20¼	5,200	Magma Copper	10	14¾ Jun 9	22⅝ Dec 12	15 Nov	24¾ Mar
*360 500	*360 500	*350 500	*350 500	*350 500	*350 500	—	Mahoning Coal RR Co	50	315 Jan 21	391 Jun 21	315 Nov	320 Mar
10⅛ 10¼	9⅞ 10⅛	10 10⅛	10⅛ 10½	10¼ 10⅝	10 10¼	11,000	Manati Sugar Co	1	6⅞ Apr 24	10¼ Dec 29	3¾ Jan	8⅝ Jun
*14¼ 14½	14½ 14½	14¼ 14¼	14 14¼	14 14	*14¼ 15¼	800	Mandel Bros	No par	10½ Feb 14	16 Dec 13	6¼ Jan	12 Sep
*24⅞ 25½	*25 25½	24⅞ 25	*24½ 25	*24¾ 25	24½ 24½	300	Manhattan Shirt	25	18¾ Feb 24	24¾ Oct 16	14¼ Jan	19¾ Apr
*4 4⅛	4 4⅛	*4 4⅛	4 4⅛	4 4	4 4	4,000	Maracaibo Oil Exploration	1	2½ Jan 19	4 Aug 10	1½ Jan	4⅜ July
8 8⅛	8 8⅛	8 8⅛	8 8⅛	8 [illegible]	7⅞ 8⅛	19,[illegible]	Marine Midland Corp	5	6⅛ Jan 3	8¼ Jun 27	3⅛ Jan	6¾ July
*17⅛ 17½	17 17¼	17 17⅜	17⅛ 17½	17¼ 17⅞	16⅞ 17⅛	2,680	Market St Ry 6% prior pfd	100	12½ Jan 5	21 May 17	9 Jan	18¼ Apr
19 19¼	18⅝ 19⅛	19 19¼	18⅞ 19¼	19 19¼	18¾ 19	6,300	Marshall Field & Co	No par	13½ Apr 27	20 Dec 2	9⅞ Jan	x17 July
24¾ 25	24⅛ 24¾	24 24½	24¼ 24½	23⅞ 24¼	23⅛ 23⅞	13,500	Martin (Glenn L) Co	1	16¼ Jan 3	25¾ Dec 22	14¾ Dec	24 May
11¾ 11⅞	11½ 12¼	11⅞ 12¼	11⅞ 12⅛	11¾ 12¼	11⅝ 12	14,900	Martin-Parry Corp	No par	4⅞ Jan 3	12 Sep 30	3⅞ Jan	7⅜ Jun
41⅞ 42¼	41½ 42	42 42¼	41¾ 42¾	42½ 43¼	42¼ 42½	3,700	Masonite Corp	No par	37¼ Apr 4	51½ May 17	31½ May	43¼ July
29⅛ 29¼	29½ 29½	29¾ 30⅜	30⅜ 30⅜	29¾ 30⅛	29⅞ 30	1,400	Master Elec Co	1	25¼ May 5	29 Jun 20	22 Jan	32 July
24⅜ 24⅜	23¾ 24⅛	23⅞ 24¼	24 24⅜	24 24¼	23¾ 24	4,300	Mathieson Alkali Wks	No par	19¾ May 2	24⅞ Dec 13	19⅞ Nov	27½ Mar
*176 —	*176 —	*176½ 180	*178 180	*178 180	180 180	20	7% preferred	100	170 Mar 2	176½ Nov 9	165 Jan	176 Aug
64½ 64½	*64 65	64¼ 64¾	65 66	65¾ 66½	66 66	1,600	May Department Stores	10	52⅞ Feb 4	67½ Dec 28	37 Jan	60 Sep
9⅜ 9½	9¼ 9⅞	9⅝ 9¾	9¾ 10¼	10 10¼	9⅝ 10	11,700	Maytag Co	No par	4½ Mar 6	11½ July 10	2½ Jan	7¼ May
*40¾ 41	40¾ 40¾	*40½ 41	41 41¾	*40½ 42	*40½ 42	300	$3 preferred	No par	32½ Mar 10	44 July 10	21⅞ Feb	36 Oct
*110½ —	*110½ —	*110½ —	111 111	*110½ —	*110½ —	20	$6 1st cum preferred	No par	106½ Mar 7	110¾ Dec 13	100 Jan	110 Sep
*28¼ 28½	28 28½	28⅛ 28⅛	28 28⅝	28 28¼	27¾ 28	2,100	McCall Corp	*	19¾ Jan 5	29½ Oct 16	12¾ Jan	22¼ Aug
20½ 20½	20⅝ 20⅞	*20¼ 20½	21 21	20¼ 20¾	20⅛ 20⅝	2,100	McCrory Stores Corp	1	16 Jan 13	21 Jun 28	11½ Jan	17¾ Sep
*112½ 120	*112½ 120	*112½ 120	*111¼ 120	*111¼ 120	*111¼ 120	—	5% conv preferred w w	100	109⅜ Feb 23	112½ Apr 13	104 Jan	113½ Oct
*32 32⅞	*32 32¾	32 32	32½ 32½	32 32	x32 32	500	McGraw Elec Co	1	27 Apr 27	32¾ Oct 7	19¼ Jan	29 Sep
20½ 20½	20¼ 20⅜	*20⅛ 20⅞	20⅛ 20⅛	*20⅞ 21¼	20½ 20⅞	900	McGraw-Hill Pub Co	No par	14 Feb 29	22 Dec 8	8½ Jan	16½ May
54¾ 54¾	55½ 55⅝	55½ 56⅛	56 56½	56 56½	56½ 56¾	4,000	McIntyre Porcupine Mines	5	47 Mar 20	55¾ July 6	38¼ Jan	50⅝ Apr
27¾ 27¾	27 27¼	26⅞ 27¼	26¾ 27	27⅛ 27⅛	27 27¼	3,500	McKesson & Robbins Inc	18	21⅝ May 1	28¾ Nov 13	14½ Jan	25⅜ Jun
*104⅞ 106	*105½ 106	*105½ 105⅞	106 106	*104¼ 105½	*104¼ 105½	200	$4 preferred	No par	97 Apr 18	104¾ Dec 5	— —	— —
14⅛ 14⅛	*13¾ 14⅛	13¾ 13¾	13¾ 13¾	13¾ 13¾	13½ 13½	600	McLellan Stores Co	1	10 Feb 9	13⅞ Oct 14	6½ Jan	11⅝ Sep
*110 111½	*110 111½	*110 111½	110 110	*110½ 111½	111½ 111½	40	5% preferred	100	103 Sep 14	111 Dec 19	— —	— —
18¼ 18⅝	18¼ 18½	18½ 18½	18¼ 18¾	18¾ 18¾	18¾ 18¾	2,100	McQuay-Norris Mfg. Co.	10	16½ Aug 8	19⅜ July 20	— —	— —
12½ 12½	12½ 12½	12¾ 12⅞	12⅞ 13½	12¾ 13⅜	12⅞ 13½	10,500	Mead Corp	No par	8 Jan 3	13 Dec 15	6 Jan	10¾ Apr
*98¾ 99¾	*98¾ 99	98¾ 98¾	*98¾ 99	98¾ 98¾	99¼ 99¼	60	$6 preferred series A	No par	82 Jan 4	100 Sep 8	67¾ Jan	89 Feb
94 94	95 95	*94 95	*94 95	95 95	*94 95	80	$5.50 pfd ser B w w	No par	70 Jan 3	94 Oct 6	60 Jan	78½ Sep
37¼ 37½	37¼ 38	37⅜ 37⅜	37¾ 37¾	x37 37¼	36¾ 36¾	1,300	Melville Shoe Corp	1	31⅛ Apr 28	38¼ Nov 10	27 Feb	34¾ July
15½ 15½	15⅜ 15⅞	15¼ 15½	15¼ 15⅝	15⅛ 15½	15⅛ 15⅛	4,800	Mengel Co (The)	1	8⅛ Jan 4	16¼ Dec 23	4⅝ Jan	12¼ July
*56 57	56 56¼	56 57	56½ 56½	56 56	56¼ 56¼	540	5% conv 1st preferred	50	37 Jan 4	55½ Dec 29	25 Jan	42 July
*33 35	*33⅜ 35	*33⅛ 35	*33½ 35	*33¼ 35¾	*33¼ 34½	—	Merch & Min Trans Co	No par	25 Mar 1	39 Aug 10	23⅞ Sep	32¾ Mar
38 38½	38¼ 38¼	38 38½	*38 39	38 38⅛	37⅞ 37⅞	1,100	Mesta Machine Co	5	27 Jan 3	38 Dec 9	26 Jan	34½ Apr
*107 107	*107 107½	*107 107¾	*107 107⅞	*107 107¾	*107 107¾	—	Metropolitan Edison 3.90% pfd	100	107 Dec 20	107 Dec 20	— —	— —
8⅜ 8⅜	8⅛ 8⅜	8⅛ 8⅛	8⅛ 8⅜	8⅛ 8⅛	8 8⅛	6,200	Miami Copper	5	6 Apr 25	8¼ July 5	5¾ Jan	9⅜ Apr
28½ 28⅞	28⅛ 28⅝	28 28½	28½ 29½	28⅝ 29⅜	27¾ 28⅝	19,600	Mid-Continent Petroleum	10	23½ Sep 14	28¼ July 10	18⅝ Jan	30⅜ Sep
*37¾ 38⅜	37½ 37½	37 37	37½ 37½	37½ 37½	36¾ 36¾	900	Midland Steel Products	No par	27⅛ Jan 13	39 Aug 23	20⅛ Jan	31⅞ Jun
*142 142¾	140 142¾	141½ 141¾	142 142	142 142	141 141	400	8% cum 1st preferred	100	116½ Jan 4	144¾ Oct 16	106½ Jun	123 July
65 65	63 64	63 63	63¾ 64	62½ 62¾	59¼ 61½	1,800	Minneapolis & St Louis Ry	No par	46 Apr 4	58¾ May 29	— —	— —
17⅝ 17¾	17⅛ 17½	16⅝ 17	17 17½	16½ 17	15¼ 16½	7,200	Minn St P & SS M A vtc	No par	12½ Oct 26	19¼ Dec 19	— —	— —
2½ 2⅝	2¼ 2½	*2⅛ 2⅜	2⅛ 2¼	2⅛ 2⅛	2 2	4,000	Class B vtc	No par	1¾ Oct 27	2⅝ Dec 19	— —	— —
43½ 44½	44½ 44⅞	45 45	45½ 45⅞	44¾ 44¾	44 44	6,200	Minn-Honeywell Regulator	3	36¼ Apr 26	46 Dec 12	— —	— —
*111 114	*111 114	*111 114	*111 114	*111 114	*111 114	—	4% conv pfd series B	100	105 Mar 13	114 Dec 13	107 Feb	110 Apr
*110½ 113	*110½ 113	*110½ 111	*110½ 111	*110 111	110½ 111	30	4¼% preferred series C	100	108¼ May 22	113 Nov 13	107 Nov	113½ Feb
110¼ 110¼	*110¼ 111	*110¼ 111	*110¼ 111	*110½ 111	111 111	110	4% preferred series D	100	107 Sep 28	112 Dec 21	— —	— —
8 8⅛	7¾ 8	7⅞ 7⅞	8 8¾	8⅛ 8¾	8⅛ 8½	17,300	Minn Moline Power Impl	1	6¼ Jan 19	9¼ Oct 5	3 Jan	8⅜ Jun
*109¾ 112	*109¾ 112	*110¼ 112	112 112	*110½ 116	*110½ 116	100	$6.50 preferred	No par	93½ Jan 13	111 Jun 30	64¾ Jan	98 July
24⅜ 24⅞	24½ 25¼	24⅜ 24¾	24¾ 25⅛	24¾ 25¼	24⅝ 25	13,000	Mission Corp	10	17¾ Feb 5	23½ July 10	13⅝ Jan	25 July
6⅞ 7¼	6⅛ 6⅞	6½ 7	7 7⅛	6½ 7	5⅞ 6¼	40,700	Mo-Kan-Texas RR	No par	2¼ Jan 3	6¼ Dec 29	¾ Jan	3⅝ Mar
19¼ 19½	18½ 19¼	18⅜ 18¾	18⅝ 19⅛	17⅜ 18¾	17⅛ 17¾	37,500	7% preferred series A	100	8⅛ Jan 3	18⅞ Dec 29	3⅝ Jan	11⅝ Apr
*36¾ 37¼	37 37	37 37	*36¾ 37	36⅞ 36⅞	36¾ 36¾	700	Mohawk Carpet Mills	20	29 Jan 3	39½ Jun 26	17½ Jan	30¾ Nov
27¼ 27½	27⅛ 27¾	27⅝ 27⅝	27¾ 27¾	26¾ 26¾	26½ 27⅜	1,300	Monarch Mach Tool	No par	19¾ Sep 7	25 Oct 17	— —	— —
85½ 85½	*84¾ 85¾	85½ 85½	85¼ 87	86 86½	86 86	2,000	Monsanto Chemical Co	10	74¾ Apr 25	88⅞ Oct 9	75½ Dec	92½ Jun
112 113	*112 113½	*112 113½	*112 113½	113½ 113½	114 114	120	$4.50 preferred ser A	No par	111¾ May 22	117 Jan 24	113 Dec	119 Mar
*114¼ 116	*114½ 116	*114½ 116	*114½ 116	114½ 114½	*114½ 117½	20	Preferred series B	No par	114 Nov 25	119½ Sep 7	116½ Dec	121 Apr
*110½ 111¾	*110½ 111¾	*110½ 111¾	110½ 110½	*110½ 112	110½ 110½	40	$4 preferred series C	No par	107½ Jan 5	113 Aug 29	106½ Nov	114½ Aug
48¼ 49	49 49¾	49½ 50¼	50⅛ 50½	49⅝ 50⅜	49⅛ 49¾	34,000	Montgomery Ward & Co	No par	41⅝ Apr 26	53⅞ Nov 10	33¼ Jan	50 July
43½ 43½	43½ 43⅞	*43½ 43¾	*43½ 43¾	*43 43¾	43 43	580	Morrell (John) & Co	No par	35⅝ Jan 11	42 Oct 3	31½ Jan	39¼ Oct
35⅞ 36¼	35 35¾	34¾ 35⅝	35⅛ 35¾	34¾ 35¼	33¼ 34⅞	8,060	Morris & Essex	50	21¼ Jan 11	35⅜ Dec 15	13 Jan	27⅜ Jun
23 23	23 24½	23½ 23¾	23½ 24	23¼ 23½	22½ 23	4,700	Motor Products Corp	No par	15½ Jan 3	24⅞ Jun 27	9⅛ Jan	17 Jun
24½ 24½	24½ 24¾	24⅝ 24⅝	24⅝ 24¾	24½ 24½	24⅜ 24½	1,900	Motor Wheel Corp	5	16¾ Jan 7	25¼ Dec 30	11⅛ Jan	18⅝ Apr
*32 33	32⅜ 32⅜	*32 32⅜	32¼ 34	33¾ 34	34¼ 34⅜	1,400	Mueller Brass Co	1	26½ Apr 19	33¾ Dec 18	21⅞ Jan	31 Mar
*9¾ 10⅛	10 10½	10 10⅛	10⅛ 10⅜	10 10¼	10 10⅛	5,700	Mullins Mfg Co class B	1	4⅛ Jan 4	10½ Oct 11	2¾ Jan	7 Jun
*98 99⅞	*98 99½	99½ 99½	*99 99¾	99 99	98 98	140	$7 preferred	No par	72 Jan 4	100 Oct 17	53 Jan	77 Jun
*22 22½	22½ 22½	*22 22¼	22¼ 22¾	23¼ 23⅝	23½ 23½	900	Munsingwear Inc	No par	20 Aug 12	24½ July 3	15 Jan	23½ Jun
85¼ 85¼	*85 86	86 86	86 86	86 86	*85 87	400	Murphy Co (G C)	No par	70 May 24	84 Nov 6	62 Apr	79½ Sep
*112¼ 113	*112¼ 113	*112¼ 113	*112¼ 112¾	112⅛ 112¼	112 113	140	4¾% preferred	100	110 Nov 24	116¾ Feb 24	111 July	117 Aug
13¾ 13⅞	13½ 14⅜	13⅞ 14⅜	14⅛ 14⅜	14 14⅜	14 14⅛	24,300	Murray Corp of America	10	8⅞ Jan 3	14⅜ Aug 24	5½ Jan	11¾ July
*54 55¾	*54 56	*54 56	*54¼ 56	*54⅛ 56	*54⅛ 56	—	Myers (F E) & Bro	No par	43½ Jan 5	53¼ Oct 6	34½ Jan	44 Feb
							N					
15⅞ 16¼	15⅞ 16⅞	16¼ 16½	16⅜ 16⅝	16⅜ 16⅝	15⅝ 16¼	57,500	Nash-Kelvinator Corp	5	11½ Apr 24	17½ July 5	6⅜ Jan	15⅛ Jun
38¼ 38¼	37⅞ 38¾	37¾ 37¾	37¾ 38⅛	37¾ 38	37½ 37¾	440	Nashville Chatt & St. Louis	100	28 Jan 5	41¾ Dec 22	23¼ Jan	40¾ Apr
22½ 22⅝	22⅜ 22⅝	22¼ 22¼	22¼ 22½	22⅜ 22½	22 22¼	4,300	National Acme Co	1	13⅞ Jan 3	20¼ Dec 30	13 Dec	19⅜ Apr
18⅛ 18½	18⅛ 18½	18 18¼	18¼ 18⅜	18⅛ 18¼	18⅛ 18¼	4,800	National Airlines	1	18 Dec 27	19⅜ Dec 20	— —	— —
10 10⅛	10 10½	10 10¼	10¼ 10⅜	10¼ 10½	10¼ 10⅜	6,000	Nat Automotive Fibres Inc	1	9 Jan 8	13¼ July 10	5¼ Jan	11¼ July
*11½ 12	12 12⅛	12 12	*11¾ 12¼	*12 12¼	12⅛ 12⅛	500	6% conv preferred	10	10½ Nov 2	13⅞ July 12	8¼ Feb	12⅛ July
14½ 14⅝	14⅝ 14⅝	14½ 14½	14⅜ 14¾	14½ 14¾	14¼ 14½	2,600	National Aviation Corp	5	9⅝ Jan 4	15⅞ Dec 21	8⅛ Jan	13⅞ July
24¼ 24⅜	24⅛ 24½	24⅛ 24⅜	24¼ 24½	24⅛ 24¾	24½ 24¾	8,300	National Biscuit Co	10	20⅜ May 18	24¾ Dec 9	15¾ Jan	23 July
*181½ 184½	*181½ 184½	*181½ 185	183 183	*183 185½	*183 185½	100	7% preferred	100	165 Mar 1	181 Dec 14	162 Jan	176 Sep
*21 21¼	21¼ 21¼	*21 21¼	21 21⅛	21⅛ 21⅛	20¾ 21⅛	1,000	Nat Bond & Share Corp	No par	18 Feb 17	21 Dec 21	16¾ Nov	21¼ Jun
14¼ 14½	14⅛ 14¼	14⅜ 14¾	14⅝ 14¾	14¼ 14¾	14 14⅜	7,400	National Can Corp	10	8¼ Jan 3	17½ Apr 18	5¼ Jan	10½ Sep
33¾ 33¾	33½ 34	33⅞ 34	34¼ 34¼	33¾ 34¼	34 34	2,800	Nat Cash Register	No par	26 Apr 18	34 Dec 30	18⅞ Jan	29⅞ Dec
14¼ 14¼	13¾ 14	13⅞ 14	14 14½	14⅜ 14⅝	14 14⅜	4,500	National Container	1	x10 Sep 14	23¾ Aug 21	10¾ Nov	13½ Aug
13½ 13½	13¼ 13¼	13⅛ 13⅛	13¼ 13½	13½ 13⅝	13¼ 13⅝	4,400	National Cylinder Gas Co	1	x11¼ Feb 11	14⅜ Oct 14	9⅝ Jan	14¾ May
25¾ 26	25⅝ 26	25⅞ 26½	26½ 26¾	26 26⅝	26¼ 26½	11,200	Nat Dairy Products	No par	19½ Jan 3	25¾ Dec 19	14⅝ Jan	21⅞ July
23 23⅛	22⅞ 22⅞	22⅛ 22¾	22⅜ 23	22 22½	22⅛ 22¼	3,300	National Dept Stores	No par	13¼ Jan 29	24¾ Dec 20	6⅞ Jan	15⅝ Sep
*12 12½	*12 12½	*12 12½	*12 12½	*12 12½	*12 12½	—	6% preferred	10	11¾ Jan 5	12 Mar 15	9¼ Mar	12 Dec
37⅜ 37½	36⅝ 37¼	36½ 36⅝	36⅝ 37	36¾ 37	36⅛ 36⅞	12,300	Nat Distillers Products	No par	30¼ Feb 3	37⅞ May 24	x25¼ Jan	36 Dec
*39¼ 41	39¼ 39½	*38¼ 39¼	*38 39⅞	*38 39½	38 38	200	Nat Enam & Stamping	No par	26 Jan 25	37 Dec 14	17½ Jan	29¼ Sep
13⅛ 13¼	13¼ 13⅞	13¾ 14	13⅞ 14¼	14 14½	14 14⅜	23,800	National Gypsum Co	1	9 Feb 5	14⅝ July 5	6 Jan	11¼ Jun
103½ 103½	103½ 103½	*103½ 104	*103½ 104	*103½ 104	103½ 104	140	$4.50 conv preferred	No par	87¼ Jan 11	104¾ Dec 11	70¼ Jan	90⅜ Nov
24⅞ 25	24½ 25⅛	24⅝ 25⅛	25⅜ 25⅝	25⅜ 25⅞	25¼ 25½	9,400	National Lead Co	10	19 Jan 7	25½ Jun 27	14 Jan	20½ Dec
*178 180	*178 180	180 180	180 180	180 180	179 179	40	7% preferred A	100	164 Feb 25	181 Dec 14	160 Jan	178½ July
*156 158½	*156 158½	157 157	*156 158½	*155½ 158	*155½ 157½	10	6% preferred B	100	141 Jan 18	159 Dec 22	137 Jan	150 Jun
17¼ 17¼	*17 17⅜	*17 17¼	*17 17¼	*17 17¼	17 17	200	National Linen Service Corp	1	16 Dec 30	22¼ July 17	— —	— —
22½ 22½	22 22⅜	22 22¼	22 22¼	22 22⅜	21¾ 22¼	3,000	Nat Mall & St'l Cast Co	No par	17⅜ Apr 19	23 Jun 27	14⅜ Jan	22 May
*33 34	*33 34	34 34	34½ 34½	34½ 34¾	34½ 34½	1,900	National Oil Products Co	4	28½ Apr 5	34 Jun 28	27 Nov	36 Jan
7⅞ 8⅛	7¾ 8⅛	7¾ 8⅛	8 8⅛	8 8⅛	7¾ 8	68,400	National Power & Lt	No par	5¾ Feb 7	7¾ Dec 4	2⅜ Jan	7¼ Jun
71¼ 71½	71⅛ 71½	70¾ 70¾	70¾ 70¾	70¾ 70¾	69¼ 70	2,600	National Steel Corp	25	57⅞ Feb 5	70 July 20	52 Jan	64½ July
15⅝ 15¾	15½ 16¼	15¾ 16¼	16¼ 16⅝	16⅛ 16⅞	16⅛ 16⅝	25,700	National Supply (The) Pa	10	11¾ Feb 4	17¾ July 10	5¾ Jan	15⅝ May
28 28¼	28 28⅜	28 28⅜	28½ 28⅝	28 28⅝	28½ 28¾	4,500	$2 conv preferred	40	24¾ Nov 20	30½ Mar 16	14¼ Jan	28½ Jun
92⅞ 93	92½ 93	92¾ 93	93 94½	94¼ 95	94½ 94¾	880	5½% prior conv preferred	10	79¼ Feb 4	95 Dec 29	57 Jan	80¼ Jun
*97½ 99	98 98	98¾ 99	97½ 97½	*98 98¾	98 98	200	6% prior preferred	100	83½ Jan 6	98¼ Dec 20	62 Jan	88 Jun
14⅞ 15	14⅞ 15	15 15	15 15	14⅞ 15	14⅝ 14⅞	5,100	National Tea Co	No par	5⅛ Jan 3	11¾ Nov 2	2¾ Jan	7½ May
10¾ 10¾	10⅞ 11¼	11⅛ 11¼	11¼ 11½	11 11½	11 11⅛	6,300	Natomas Co	No par	9 Mar 4	11½ July 12	6 Jan	10¼ Apr
16⅜ 16⅜	16⅛ 16¼	16½ 16½	16½ 16⅝	16⅜ 16⅝	16¼ 16⅜	3,500	Nehi Corp	No par	13⅞ Jan 3	18¾ July 11	9⅛ Jan	19¾ July
31 31	31 31	*30 31	*30½ 31	*30¼ 31½	*30 31	500	Neisner Bros Inc	1	22 Jan 4	32½ Dec 20	16 Jan	25½ Oct
*102 —	*102 —	*101 105	105 105	*103½ 105	103½ 103½	70	4¾% conv serial preferred	100	96½ Jan 12	105½ Oct 26	74⅜ Jan	98½ Nov
*66 68	*66 68	*64½ 68	*64½ 68	*65 68	68 69	400	Newberry Co (J J)	No par	56 Jan 4	68 Nov 6	37 Jan	57¾ Sep
108 108	108 108	108 108	108 108	*108 108½	*108 108½	90	5% preferred series A	100	106½ Dec 15	110 Jan 22	106¾ Mar	114 Aug
*104¾ 105¾	*105 105¾	*105 105¾	*105 105¾	*105⅛ 105¾	*105⅛ 105¾	—	New Jersey Pr & Lt Co 4% pfd	100	104 Dec 11	106 Dec 26	— —	— —
34½ 35	34 34⅛	34¾ 34¾	34½ 34¾	34⅜ 35½	33¼ 34¼	2,100	Newmont Mining Corp	10	27⅝ Apr 4	35 Dec 29	26⅞ Jan	37½ Apr
19¼ 19¾	19¼ 19½	19 19¼	19¼ 19½	19 19¾	18⅞ 19⅜	4,200	Newport Industries	1	16¼ Apr 24	22 July 10	10½ Jan	19½ Oct

For footnotes see page 327.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Jan. 13 $ per share		Monday Jan. 15 $ per share		Tuesday Jan. 16 $ per share		Wednesday Jan. 17 $ per share		Thursday Jan. 18 $ per share		Friday Jan. 19 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1944 Lowest $ per share	Range for Year 1944 Highest $ per share	Range for Previous Year 1943 Lowest $ per share	Range for Previous Year 1943 Highest $ per share
18¼	18⅜	17⅞	18⅜	17⅝	17¾	17⅝	18	17⅝	17¾	17⅛	17¾	8,100	Newport News Ship & Dry Dock	1	13 Jan 8	18⅞ Dec 23	12 Dec	21⅞ Mar
*108¼	110⅛	*108¼	109	*108¼	110⅛	*108¼	110⅛	a108¼	108¼	*108½	110⅛	200	$5 conv preferred	No par	97 Jan 5	109 Dec 23	94⅜ Nov	102 May
47¾	47¾	*47	48⅜	47¼	47¼	*46½	48	47½	47½	47	47	500	New York Air Brake	No par	35½ Apr 25	50⅛ Aug 22	27½ Jan	44¼ May
25½	25⅞	24¼	25⅜	23⅞	24⅞	24½	25⅛	23⅜	24¼	22¾	23⅜	172,800	New York Central	No par	15⅜ Jan 3	23⅝ Dec 20	10⅜ Jan	20 May
34	34¾	33¾	34¾	33½	34¼	33½	34⅜	33	34¼	33	33⅛	6,700	N Y Chic & St. Louis Co	100	19⅝ Jan 4	35¾ Dec 30	11 Jan	26⅞ July
113	114½	108	111	109	111	111¼	112½	108⅝	112	108½	109	4,200	6% preferred series A	100	62 Jan 3	118 Dec 15	31½ Jan	74¾ July
35	35	34½	34½	34¾	35	35	35⅛	35	35½	35½	35½	1,600	N Y City Omnibus Corp	No par	24⅛ Jan 3	29¾ Dec 11	14⅜ Jan	26 May
*16½	18	17½	17½	*16½	17½	17½	17½	*16¼	17½	*15½	17½	200	New York Dock	No par	11¾ Jan 27	18½ July 3	6⅜ Jan	13 Dec
*42	45	*42	45½	*42	45½	*42	45½	*42	45	42	42½	200	$5 non-cum preferred	No par	30½ Jan 22	44¾ Dec 16	16¾ Jan	32⅝ Dec
169	169	*165	169½	*163	169½	*163	169½	*163	168½	*163	168½	10	N Y & Harlem RR Co	50	129 Jan 19	198½ Jun 15	63½ Jan	132 Dec
*87½	89	*87½	89½	*87½	89	*86½	89½	*87½	89	87	87	20	N Y Lack & West Ry Co	100	52 Jan 3	87 Dec 29	28⅛ Jan	54 Dec
*87	87⅜	*87	87⅜	*87	87⅜	*86	87⅜	*87	87⅜	*86½	87⅜	---	Certificates of dep		75 Oct 4	87 Dec 29	-- ---	-- ---
21⅜	21½	21⅛	21¼	21⅛	21⅜	21¼	21¾	20⅛	21	19½	20¼	5,500	N Y Shipbldg Corp part stk	1	14¼ Jan 3	23¼ Dec 26	12⅝ Nov	26⅜ May
38¼	38¼	*38	38½	38½	38½	38⅝	38¾	*38½	39	38	38	500	Noblitt-Sparks Industries	5	33¾ Jan 4	47½ Sep 26	23 Jan	38 July
228	228	224	228	223	224	224½	233	230	234	227	228	830	Norfolk & Western Ry	100	193½ Jan 3	218 Dec 30	162½ Jan	192½ July
*122	123½	*122	123½	*121	123	*121	123	*121½	123	*121½	123	---	Adjust 4% non-cum pfd	100	116½ Jun 29	122¾ Dec 6	113 Jan	122 Nov
19⅞	20	19¾	20	19¾	20	19⅞	20⅛	19⅞	20⅛	19¾	20	24,200	North American Co	10	15¾ Jan 10	19¾ Dec 16	9¾ Jan	18¾ July
*54½	56	*55	56	*55	56	*55	56	*55	56	*55	56	---	6% preferred series	50	52 Jan 26	56 Oct 20	49½ Jan	56¼ Jun
54	54	*53½	53¾	53¾	53¾	54¼	54¼	*54	54¼	54¼	54¼	800	5¾% preferred series	50	51⅝ Jun 27	54¾ Dec 5	48⅞ Jan	56 Jun
10½	10⅝	10¼	10⅝	10⅛	10¼	10⅛	10¼	10	10¼	9⅝	10	14,900	North American Aviation	1	7⅝ Jun 9	11⅝ Oct 23	8 Nov	14¼ Apr
*105½	110	*105½	110	*105½	110	*106	110	*105½	110	*105½	110	---	Northern Central Ry Co	50	100 Jan 4	106 Dec 15	91¼ Jan	101 Dec
20½	20⅞	19¾	20½	19⅜	19⅞	20	20¼	19¼	20	18⅝	19¼	41,800	Northern Pacific Ry	100	x13¼ Jan 3	22¼ Dec 26	7⅜ Jan	18⅝ May
*114	115	*114½	115	*114½	115	114¼	114¼	*114½	114¾	*114½	114¾	30	Northern States Pow $5 pfd	No par	112 Jan 31	115¾ Apr 24	107 Jan	116½ July
31½	31½	31⅛	31¾	30¼	31	31½	31⅞	31¼	31⅝	30⅞	31⅜	5,200	Northwest Airlines	No par	17½ Jan 15	31⅞ Dec 11	15⅛ Jan	23½ July
*50¾	52	*50½	52	*50½	52	*50½	52	*50½	51½	50½	50½	10	Northwestern Telegraph	50	37¼ Feb 1	50½ Dec 13	36 Jan	41¼ Aug
7⅝	7⅝	7⅛	7⅜	7¼	7½	7⅜	7½	7½	7⅝	7½	7⅝	4,400	Norwalk Tire & Rubber	No par	4¼ Jan 3	7 July 5	x3¼ Jan	6 July
*53	54	*53	54½	*53	54½	*53	55	53	53	*52	54	10	Preferred	50	40¼ Jan 12	53 Oct 16	31 Jan	45 Apr
13⅛	13⅛	13⅛	13¼	13⅛	13⅜	13⅜	13½	*13¼	13⅜	13¼	13⅜	1,500	Norwich Pharmacal Co	2.50	12¼ May 8	16 Jan 27	8⅝ Jan	14¼ Oct
													O					
*107½	108	*107¼	107⅞	*107¼	108¼	*107¼	108¼	*107¼	107⅞	*107¼	107⅞	---	Ohio Edison Co 4.40% pfd	100	104½ Nov 10	109 Dec 4	-- ---	-- ---
19¼	19½	19	19⅜	19	19⅛	19	19¾	19	19½	18⅜	19	18,000	Ohio Oil Co	No par	15⅜ Sep 14	20⅛ Mar 22	11½ Jan	21⅛ July
25⅜	25⅝	25⅜	26	25¾	25¾	25¾	26¼	25⅜	25⅞	25¼	25⅞	8,000	Oliver Corp.	No par	23⅜ Nov 16	28⅝ Oct 5	-- ----	-- ----
107	107	106½	106½	106½	106⅞	106½	107	107	107	107	107⅛	770	4½% convertible preferred	100	105 Dec 27	108½ Oct 16	-- ---	-- ---
13¼	13½	12¼	13⅝	12¾	13⅜	13	13⅜	13	13½	13⅛	13⅝	15,200	Omnibus Corp (The)	6	8⅝ Apr 18	11¾ July 19	3⅞ Jan	10⅛ Dec
108⅜	108½	107¾	108	107½	108	107¾	108	108	108	109	109	680	8% conv preferred A	100	99½ Aug 8	108 Dec 5	69 Jan	105 Dec
14	14	14	14¼	14	14¼	14¼	15	14¾	15	14⅝	14¾	3,700	Oppenheim Collins	10	8¾ Jan 18	14⅝ Dec 20	3½ Jan	10⅞ Jun
24⅝	24⅝	24½	24⅞	24⅞	25⅛	25	25½	25⅜	26¼	25⅛	25⅝	4,900	Otis Elevator	No par	18 Apr 19	24½ Aug 28	15⅝ Jan	21⅝ Jun
*156½	159	*156½	159	*156½	159	*157	159	*156½	159	*155	159	---	6% preferred	100	147 May 10	157 Sep 26	142 Jan	154 Sep
*43½	44	*42	44	*41	44	44	44	*44½	46	*44½	46	100	Outboard Marine & Mfg	5	31½ Apr 26	43½ Dec 12	28½ Jan	38 Apr
*76	78	*76	80	*76	80	*76	80	*76	80	*76	80	---	Outlet Co	No par	64 Jan 8	75½ Dec 21	46 Jan	67¾ Oct
60⅛	60½	60½	61	60¾	60¾	60½	61¾	60¾	61¾	60½	60⅝	3,100	Owens-Illinois Glass Co	12.50	55¼ Feb 29	64 Jun 19	54½ Jan	64 July
													P					
14⅜	14⅜	14¼	14⅜	14	14¼	14¼	14¼	14¼	14¼	*14	14⅛	1,200	Pacific Amer Fisheries Inc	5	10⅞ Jan 3	14⅞ Sep 19	7¾ Jan	13½ July
*12¼	12⅜	12¼	12⅜	12⅜	12½	12⅛	12⅜	12	12⅜	11¾	12	1,230	Pacific Coast Co	10	8½ Jan 3	13 Apr 28	6⅛ Jan	13¼ Apr
*47¾	49½	48	48½	*46¼	48¼	*46⅝	48½	48¼	49	48	48½	340	1st preferred non-cum	No par	39 Sep 19	48½ Jan 4	23½ Jan	55 July
*24⅜	25½	24½	25	*24⅛	24¾	*24⅜	24¾	24¼	25	25	25¼	410	2nd preferred non-cum	No par	17¼ Jan 3	25⅝ Dec 19	14¼ Jan	25½ May
*13½	16	*13½	16	*13½	16	*13½	16	*13½	16	*13½	16	---	Pacific Finance Corp (Cal)	10	15 Dec 28	16¼ Oct 3	10 Mar	16½ Jan
34⅞	35	34¾	35	34⅞	35⅛	35⅛	35¼	35	35¼	35⅛	35¼	7,700	Pacific Gas & Electric	25	30 Jan 10	35⅛ Dec 27	23¼ Jan	31½ Dec
48¾	48¾	*48⅞	49	49	49	49¼	49½	x49	49½	48½	49½	1,500	Pacific Lighting Corp	No par	29¾ Jan 3	48 Dec 15	33 Jan	45⅛ July
*43⅛	43¾	*42⅝	43	43	43½	43½	44½	44¾	44¾	43	43½	1,900	Pacific Mills	No par	25½ Jan 10	42¾ Dec 30	19 Jan	28⅝ May
*123	124	124¼	124¼	124½	124½	124½	124½	124½	124½	124½	124½	190	Pacific Telep & Teleg	100	117½ Apr 27	123½ Dec 12	91½ Jan	119½ Sep
162¾	162¾	*162¼	163¼	*162¼	163¼	162½	162½	*162½	163	*162½	163	30	6% preferred	100	149 Jan 11	163 Sep 5	147 Dec	160 Oct
7	7⅛	7⅛	7¼	7⅛	7⅜	7¼	7¾	7⅜	7⅝	7	7⅜	35,500	Pacific Tin Consol'd Corp	1	4⅜ Jan 3	7¾ July 25	3⅛ Jan	6½ May
20	20¼	19⅞	20⅛	19½	19⅞	19¾	19¾	19⅞	20¼	19	19¾	3,800	Pacific Western Oil Corp	10	12¾ Feb 29	17½ Dec 11	9 Jan	17½ July
5¾	6	5⅞	6⅛	6	6⅛	6	6⅛	5⅞	6⅛	5¾	6	137,100	Packard Motor Car	No par	3⅝ Jan 27	6½ Aug 8	2½ Jan	5 Apr
34	34½	33¼	33¾	33¼	33¼	33¼	33¾	33	33⅜	32½	33	14,900	Pan American Airways Corp	5	28⅞ Apr 25	36½ Dec 7	23½ Jan	43¼ July
15¾	16	15	15	*14⅝	15⅛	*15	15¼	14⅞	15¼	14⅛	14⅜	1,800	Pan-Amer Petrol & Transp	5	8¾ Feb 18	19½ July 17	7½ Jan	11½ Oct
55	57¼	56¼	57⅞	55	56¾	56	56½	55	56⅛	54⅜	54¾	7,200	Panhandle East Pipe Line	No par	45⅜ Sep 26	51¼ Dec 15	-- ---	-- ---
*111⅛	112	*118⅛	112	118⅛	118⅛	*111¼	112	*111¼	112	111¼	111½	150	5.60% preferred	100	109¼ Jan 8	114¼ July 13	105½ Jan	113¼ July
5½	5⅝	5⅜	5⅝	5¼	5⅜	5½	5⅝	5¼	5⅝	5¼	5½	6,900	Panhandle Prod. & Ref.	1	2⅝ Jan 3	5¾ Dec 15	2 Jan	4 July
56½	57½	57	57	56	56	57	57	56	56	*55½	57	400	Paraffine Cos Inc	No par	45 Jan 6	61 July 5	35¼ Jan	45¼ Dec
*109	--	109	109	*108¼	--	108¼	108¼	*108¼	--	*108¼	--	20	4% conv preferred	100	103 Jan 10	109 Dec 16	100 Jan	106 July
29⅝	29⅞	29⅝	29⅞	29½	29¾	29⅝	30⅜	29½	30⅛	28⅝	29¼	17,600	Paramount Pictures Inc	1	23⅜ Jan 27	30 Dec 9	15½ Jan	30 July
35	35	*34½	35	34½	34⅝	34⅝	34⅞	34½	34¾	34	34¾	1,900	Park & Tilford Inc ex-privilege	1	27 Sep 16	37¼ July 5	17½ Jan	72¾ Dec
*2½	2⅝	2½	2⅝	2⅜	2½	2½	2¾	2½	2⅝	2½	2⅝	12,200	Park Utah Consolidated Mines	1	1½ Mar 27	2½ Dec 30	1⅛ Jan	2¾ Apr
30⅛	30⅛	30¼	30⅝	30⅛	30½	30⅛	30¼	30	30¾	30⅛	30½	4,700	Parke Davis & Co	No par	26⅝ Apr 28	31½ Aug 18	27⅛ Jan	32 May
*22¼	23	22⅞	22⅞	22¾	22¾	22½	22¾	22⅝	22⅝	22⅜	22⅝	900	Parker Rust Proof Co	2.50	18¼ Feb 7	23½ Jun 17	16 Jan	19⅛ May
8	8⅛	7¾	8⅛	8	8⅛	8	8⅛	7⅞	8⅛	8⅛	8⅜	7,900	Parmelee Transportation	No par	4⅝ Jan 3	8⅜ July 12	1⅜ Jan	6½ May
20	20⅜	19½	20	19¼	19⅝	19¼	19¾	19	19⅜	18¾	19	12,900	Patino Mines & Enterprises	10	15⅝ Apr 26	20¾ Dec 19	16⅝ Nov	29 May
*58½	60	59¾	59¾	*59¼	60	59½	60	59½	59½	59½	59½	1,000	Penick & Ford	No par	51½ Apr 10	59½ Dec 5	51½ Dec	60½ Mar
108½	108¾	108⅜	108⅝	108	108½	108	108¼	108	108¾	108½	108¾	2,000	Penney (J C) Co	No par	93¾ Feb 7	113 Nov 29	80 Jan	100⅛ Sep
21⅝	21⅞	21½	22	21¾	22⅛	22⅛	22½	22⅛	22¾	22¼	22⅝	6,700	Penn-Central Airlines Corp.	1	13½ Apr 18	24⅜ Dec 9	13 Nov	20¼ July
*15	15¾	15¼	15¼	15	15	*15	15½	15	15	14⅛	14⅞	800	Penn Coal & Coke Corp	10	9⅛ Jan 3	17⅜ July 14	3¼ Jan	9⅜ Oct
4⅜	4⅜	4¼	4¼	4¼	4⅜	4¼	4⅜	4⅜	4⅜	4⅛	4¼	2,900	Penn-Dixie Cement	No par	2¼ Jan 10	5 Aug 14	1¾ Jan	3¾ Mar
*70½	72⅛	70	71	68	69¾	68½	69	69	69	68	68½	1,400	$7 conv pref ser A	No par	37⅞ Feb 9	x70½ Nov 29	33½ Jan	45 Jun
*20⅜	21¼	*20⅜	21½	20¾	20¾	*20¾	21½	*20¾	21	*20⅝	21	100	Penn Glass Sand Corp	No par	16 Mar 17	18¾ Dec 18	13¼ Jan	17¾ Mar
*112¼	--	112¼	112¼	*112¼	--	*112¼	--	*112¼	--	*112¼	--	10	5% preferred	100	110¼ Mar 17	112 Jan 10	108¼ Jun	113 Dec
37	37¼	35⅝	36¼	35⅜	36	35⅞	36⅛	35½	35⅞	34⅜	35⅝	33,400	Pennsylvania RR	50	25⅞ Mar 17	33¾ Dec 30	23½ Jan	32⅛ Apr
31⅜	32	31¾	31¾	31	31½	31⅛	31⅛	30⅜	31	*30½	31	1,500	Peoples Drug Stores Inc	5	21½ Jan 15	32 Dec 14	17½ Feb	24⅞ Sep
70	70	69¾	70	69¾	70	70	70	70	70	70	70	1,500	Peoples G L & Coke (Chic)	100	55 Jan 4	70¼ Dec 29	46⅝ Jan	61½ July
16⅜	16⅜	15⅝	15¾	*15½	16½	16	16	15⅝	15⅝	15¼	15½	700	Peoria & Eastern Ry Co	100	5¼ Jan 6	17¾ Dec 23	1¾ Feb	7⅜ Sep
24	24⅜	23⅞	24¼	24	24¼	24⅛	25	24¼	24⅞	24⅛	24½	59,700	Pepsi-Cola Co new	33⅓c	22⅛ Dec 27	26⅛ Dec 29	-- ---	-- ---
23½	24½	22⅝	24	23	23½	23	23⅜	22¼	23⅛	22⅜	22⅞	6,800	Pere Marquette Ry Co	100	10¼ Jan 3	19⅞ Dec 29	5⅛ Jan	16⅛ May
*97	99⅜	96	96	96	96	*96½	98	95	98	92½	93½	1,400	5% prior preferred	100	54½ Jan 4	96 Dec 15	34⅛ Feb	58½ May
74¼	75½	71⅝	73	71¼	73	73½	73½	72	73½	68	71	1,900	5% preferred	100	33¾ Jan 5	65¼ Dec 16	19 Jan	41¾ May
*26½	27½	*27	28½	*27	28½	*27	28½	27	27	26½	26½	300	Pet Milk Co.	No par	23⅜ Mar 6	28⅛ July 5	23 Feb	26½ May
*106½	--	106½	106½	106½	106½	106½	106½	*106½	107	*106½	107	220	4¼% 2nd preferred	100	105½ Oct 6	107½ Nov 21	-- ---	-- ---
8¾	8¾	8½	8¾	8¾	8¾	8¾	8¾	8⅝	8¾	8⅝	8⅝	4,700	Petroleum Corp of America	5	7 Sep 15	9¼ Jan 12	6¼ Jan	10⅛ July
9½	9½	9½	9⅞	9½	9½	9¾	9¾	9⅝	9⅝	9⅝	9⅝	1,100	Pfeiffer Brewing Co	No par	7¾ Jan 3	10 July 14	5⅛ Jan	8¼ Jun
67½	69¾	68½	70	69	69½	69½	69¾	68½	69½	67	68½	3,200	Pfizer (Chas) & Co Inc	1	40½ Apr 26	71 Dec 29	-- ---	-- ---
27⅛	27⅜	26⅛	27	26⅛	26⅜	26¼	26⅞	26¼	26½	26	26¼	20,700	Phelps-Dodge Corp	25	20½ Feb 24	26⅜ Dec 29	20 Nov	29⅜ Mar
*59¾	60	59½	59¾	59½	59¾	59⅜	59½	59¼	59¾	59⅛	59½	550	Philadelphia Co 6% preferred	50	49¼ Jun 3	59⅞ Dec 8	37 Jan	x51⅝ Sep
109½	109½	109½	109⅞	108¾	109½	108¾	109¼	108½	108½	109¼	109¼	260	$6 preferred	No par	88½ Jan 5	108⅝ Dec 19	68½ Jan	91⅞ Sep
22⅛	22½	22¼	22½	22¼	22½	22⅜	22¾	22⅜	22¾	22¼	22⅝	37,500	Phila Electric Co. com	No par	19 May 16	21⅞ Jan 3	18¾ Aug	22 Dec
25¾	25¾	25	25⅜	25½	25⅝	25½	25½	25½	25¾	25½	25⅝	4,300	$1 preference com	No par	23¾ May 13	26⅜ Oct 21	24⅛ Oct	25½ Sep
*115	122	*116¾	119	*116¾	120	*117	118¾	*117	118¾	*117	118¾	---	4.4% preferred	100	117 Apr 26	119⅞ Oct 21	-- ---	-- ---
34¾	34¾	34	34¾	34¼	34⅞	34½	35¼	34⅝	35	34	34½	8,600	Philco Corp	3	24⅞ Jan 3	37 July 10	13¾ Jan	26¼ Jun
91¾	91¾	91¾	92	92¼	92¼	92	93	90⅝	92	90	90	1,600	Philip Morris & Co Ltd	10	82 Feb 25	96 Oct 20	71 Feb	90¼ Jun
105¼	105¼	*103½	105½	*103⅝	105⅜	*104	105¼	104	104	104	104	150	Preferred 4¼% series	100	104½ Dec 23	110 July 12	104½ Nov	113 July
*108¼	110	x107¼	107¼	*106⅝	108¼	107	107¼	*107	107¼	107	107	80	Preferred 4½% series	100	107½ Dec 12	115 Aug 15	109½ Jan	117¾ Jun
15	15	*14⅜	15¼	14¾	14¾	14⅞	14⅞	*14½	15	*14⅜	15	300	Phillips Jones Corp	No par	11¼ Feb 14	16½ July 14	7¾ Feb	14 July
*114	118	*114	118	*114	118	*114	118	*110	117	*110	117	---	7% preferred	100	x98 Jan 19	117 Nov 21	79½ Jan	100 July
46½	46¾	46	46½	46	46¾	46⅝	47⅜	46⅞	47⅜	46⅝	47⅛	12,900	Phillips Petroleum	No par	42½ Sep 15	48⅝ July 8	42⅞ Nov	50 Apr
*11½	12	*11¼	12¼	11⅝	11⅝	*11⅜	12	*11½	12¼	*11	12	100	Phoenix Hosiery	5	9 Apr 4	14¼ July 15	3½ Jan	10⅞ Dec
26½	26½	26¼	26¼	26¼	26¼	26	26¼	26¼	26¼	*26	27	1,200	Pillsbury Mills Inc	25	23½ Feb 23	28 July 11	18½ Jan	26 May
*107½	108½	*107½	108½	*107½	108½	*107½	108½	*107½	108½	*107½	108½	---	$4 preferred	No par	105⅛ Nov 18	108 Dec 28	-- ---	-- ---
*111	135	*111	135	*111	135	*111	135	*111	135	*111	135	---	Pitts C C & St Louis RR	100	-- ----	-- ----	102 Jan	102 Jan
*7⅛	7¼	7	7	7⅛	7¼	7⅛	7½	7½	7⅝	7¼	7½	4,400	Pittsburgh Coal of Pa	100	5 Jan 27	8⅝ Dec 30	3⅝ Feb	7⅜ May
86⅛	86½	85	85½	84	85½	86½	88¼	87½	87¾	87	87¼	2,300	6% preferred	100	61 Jan 13	92½ Dec 29	34¼ Jan	68¾ Dec
9½	9¾	9¾	10	9⅞	10	9⅞	10	9¾	10	9½	9¾	4,200	Pitts Coke & Chemical Co	No par	7⅛ Apr 18	10⅜ Nov 30	5 Jan	9 Mar
*86	88	85⅛	86¾	86	86¼	88	88	87	88½	*85½	87½	200	$5 conv preferred	No par	68¾ Feb 25	90 Nov 30	59 Jan	77½ Jun
*16⅞	17	16⅝	16¾	16½	16½	16½	16¾	16½	16¾	16¼	16½	2,600	Pittsburgh Forgings Co	1	11½ Jan 4	17 Dec 9	9⅛ Feb	15⅜ May
*175	--	*175	--	*175	--	*175	--	*175	--	*175	--	---	Pitts Ft Wayne & Chic Ry	100	164½ Jan 25	171 Mar 4	168½ Nov	168½ Nov
*190	--	*190	--	*190	--	*192	--	*190	--	*190	--	---	7% preferred	100	183 Apr 3	190 Aug 22	170 Jan	182 Aug
6¼	6⅜	6¼	6½	6⅜	6½	6½	6¾	6½	6¾	6¼	6⅝	15,700	Pitts Screw & Bolt	No par	4¾ Jan 3	6⅞ July 3	4 Jan	6⅞ Jun
10⅛	10⅜	10	10⅜	9¾	10⅛	10⅛	10⅛	9⅞	10⅛	8⅞	9¾	11,300	Pittsburgh Steel Co	No par	6¾ Apr 25	9⅝ July 5	4⅝ Jan	10¼ May
*98	105	*98	105	*93	105	*96	105	*96	104	*95	104	---	7% preferred class B	100	82 Sep 14	100½ Dec 30	59⅞ Jan	90 July
57	57⅛	56½	57⅛	55¾	56⅝	56¼	57	55⅝	57	54	55½	1,280	5% preferred class A	100	45 Sep 14	61⅜ Jan 10	24 Jan	52¼ May
73¾	73¾	73½	74¾	73¾	74¼	73¾	74	73	73	71¼	72½	460	5½% 1st ser conv pr pfd	100	57⅝ May 3	73 Dec 29	56 Dec	75 Mar
*24½	25	23	23½	23¼	23¼	23½	24⅜	23⅜	24⅜	22½	24½	3,200	Pittsburgh & West Va	100	11¼ Jan 6	22¾ Aug 12	7½ Jan	16⅞ Mar
*176	--	*176	--	*176	--	*177¼	--	*176	--	*176	--	---	Pitts Young & Ash pfd	100	175 Nov 15	175 Nov 15	150½ Jan	168 Nov
13¼	13¼	13	13⅛	*12¾	13¼	13⅛	13¼	13	13	12½	12⅞	1,300	Pittston Co. (The)	1	8½ Jan 26	14⅞ Dec 19	1¾ Jan	10¾ Dec
75	75	*74¼	76	*74¼	76	74¼	74¼	*74	76½	*75	77½	80	Preferred	100	69 May 16	83¾ Nov 30	20 Jan	74¼ Dec
19¼	19¼	19	19⅜	19¼	19¼	19	19⅜	19¼	19⅝	18¾	19¼	4,500	Plymouth Oil Co	5	16⅝ Sep 14	19¼ July 11	14¼ Jan	21¾ July
*25	25½	25½	25½	25	25½	*25	25¾	25½	25½	24¾	24¾	800	Pond Creek Pocahontas	No par	19¼ Jan 15	25 May 29	18 Jan	23¼ Apr
13¾	13⅞	13¾	14	13⅞	14¼	14½	15¼	14½	15¼	14½	15	17,200	Poor & Co class B	No par	8⅝ Apr 25	13⅛ Dec 20	4 Jan	13 Jun
17½	17⅝	17⅜	17¾	17½	17⅞	17¾	18⅛	17⅜	17⅞	17¼	17½	15,900	Pressed Steel Car Co Inc	1	11½ Apr 25	18½ Dec 13	6⅜ Jan	13⅜ May
*17½	18	*17⅜	17¾	*17¾	18	*17¾	18¼	*17½	18	*17	17½	---	5% conv 1st preferred	5	11⅜ May 17	18¼ Dec 12	6⅝ Jan	13 Jun
*52	54½	*52½	54½	53	54½	55½	55½	54½	54½	*52⅛	54	900	5% conv 2d preferred	50	35½ May 19	55⅛ Dec 15	24¾ Jan	40⅞ Jun
58⅞	58⅞	58¾	59½	*59⅛	59½	59½	59⅞	59¼	59½	59¼	59¾	2,200	Procter & Gamble	No par	52⅜ May 19	59 July 19	48½ Jan	58 Sep
*118	118¾	*118	118¾	118¾	118¾	*118	118¾	118½	118¾	119	120½	170	5% pfd (ser of Feb 1 '29)	100	116 Mar 25	121 Oct 10	114¾ Apr	123 Feb
17⅝	17⅞	17⅝	17⅞	17⅜	17⅝	17½	17⅞	17⅝	17⅞	17½	17⅞	22,400	Pub Serv Corp of N J	No par	13¼ Jan 3	18⅜ July 10	11⅜ Jan	17⅞ Apr
104¾	105	104¾	105½	104⅜	105⅛	105⅛	105⅞	105	106¼	105	105¾	810	$5 preferred	No par	87½ Jan 3	103⅞ Dec 30	75½ Jan	96¼ Oct
108	108¾	108¼	108½	108⅛	108¾	108⅛	108¾	108¼	109	108½	109½	890	6% preferred	100	96 Jan 3	109⅜ Oct 19	85⅞ Jan	107½ July
113	113	112½	113¼	112½	112½	112¼	114	112½	114	112⅝	113½	780	7% preferred	100	104¼ Jan 4	113½ Nov 3	96⅝ Jan	114¼ July
*122	123	122⅞	123	123	123	122¾	123	123	123¼	123	123¼	710	8% preferred	100	113½ Jan 3	122¼ Dec 14	108⅛ Nov	129⅞ July

For footnotes see page 327.

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES ($ per share)

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1944 Lowest ($ per share)	Range for Year 1944 Highest ($ per share)	Range for Previous Year 1943 Lowest ($ per share)	Range for Previous Year 1943 Highest ($ per share)
*116½ 117⅞	*116 117⅞	116⅞ 117	*116¼ 117¾	*117¼ 118	*117¼ 118	60	Pub Ser El & Gas pfd $5	No par	113¾ Nov 2	119¾ Feb 15	113⅜ Nov	122 Aug
49¼ 49⅝	49 49¾	48¾ 49⅜	49¼ 49¾	48¾ 49¾	47¾ 48⅞	10,300	Pullman Inc	No par	37½ Jan 3	52⅛ July 10	26¾ Jan	40⅛ July
18 18⅛	17¾ 18¼	17¾ 18	17⅞ 18½	18 18½	17½ 18	35,500	Pure Oil (The)	No par	14⅞ Sep 13	18 Mar 22	11 Jan	19⅞ July
*112½ 114⅛	*112½ 114⅛	*112½ 114⅛	114⅛ 114⅛	*114⅛ 116¼	*114⅛ 115	100	6% preferred	100	109⅝ Jan 12	115¼ Nov 27	104¾ Feb	114⅛ July
107⅞ 107⅞	*107¾ 108½	*107¾ 108½	108¼ 108¼	103 103	107½ 107½	500	5% conv preferred	100	103 Jan 15	108⅛ Dec 29	92⅛ Jan	107½ July
24⅝ 24⅝	24½ 24¾	24¾ 24¾	24⅞ 25	25 25⅜	25 25	4,500	Purity Bakeries Corp	No par	19¾ Jan 14	24⅞ Oct 26	13¾ Jan	22½ Nov

Q

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1944 Lowest ($ per share)	Range for Year 1944 Highest ($ per share)	Range for Previous Year 1943 Lowest ($ per share)	Range for Previous Year 1943 Highest ($ per share)
16 16	15⅞ 15⅞	*15 16	16 16	*15¾ 16	*15¾ 16	400	Quaker State Oil Ref Corp	10	12¾ Jan 21	16¾ Aug 21	10¼ Jan	15 July

R

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1944 Lowest ($ per share)	Range for Year 1944 Highest ($ per share)	Range for Previous Year 1943 Lowest ($ per share)	Range for Previous Year 1943 Highest ($ per share)
11⅛ 11⅜	11 11⅜	11⅛ 11½	11⅜ 12	11⅝ 12	11⅜ 11¾	149,900	Radio Corp of Amer	No par	8¾ Apr 13	12 July 12	4⅞ Jan	12⅜ May
*79 79½	78¾ 78¾	*79 79½	79½ 79½	*78⅝ 79½	79 79	300	$3.50 conv 1st preferred	No par	69½ Jan 5	80½ Dec 13	59 Jan	71¼ Oct
9 9⅛	9 9¼	8⅞ 9⅛	9 9⅝	9¼ 9⅝	9⅛ 9¼	56,600	Radio-Keith-Orpheum	1	7⅞ Apr 24	10⅜ July 10	3½ Jan	10⅛ Jun
92¾ 92¾	92½ 92⅞	92½ 93¼	93 94⅞	x92½ 94⅞	92¾ 94	3,000	6% conv preferred	100	85⅛ Jan 27	107¾ Jan 17	54¼ Jan	101½ Dec
34¾ 34¾	34¼ 35	35 36	35½ 35½	35⅜ 36⅛	35¾ 36	2,200	Raybestos Manhattan	No par	28¼ Jan 3	33¾ Dec 22	21 Jan	29⅝ Jun
16½ 16½	16⅜ 16⅝	16⅝ 16⅞	16⅝ 17¼	16⅞ 17	16½ 17	5,600	Rayonier Inc	1	12¼ Feb 3	18 July 10	11¼ Jan	15½ Jun
*35⅛ 35⅜	35 35⅛	34⅞ 34⅞	34⅞ 35	35 35½	34⅞ 35⅜	1,600	$2 preferred	25	28 Feb 3	34¾ Dec 16	26½ Jan	32 Aug
23 23	21½ 22¾	21⅝ 22	21⅞ 22	21½ 21⅞	19¾ 21	5,900	Reading Company	50	15½ Jan 3	21¾ Dec 22	14⅜ Jan	22⅝ May
*45 48	*44½ 47	*45 48	*45 46½	46 46	45¾ 45¾	300	4% non-cum 1st preferred	50	32¾ Jan 13	42¼ Dec 27	26⅜ Jan	35 Nov
*37½ 40	38 38	37¾ 37¾	*38 39¼	38 38	38 38	400	4% non-cum 2nd preferred	50	27¼ Jan 7	36¾ Dec 26	22¾ Jan	30 Jun
*11½ 12¼	11¾ 12⅛	*11⅝ 12¼	12 12	11⅞ 11⅞	11½ 11½	600	Real Silk Hosiery	5	5⅞ Jan 3	13 Dec 4	3⅛ Jan	6⅝ Dec
*118 124	*118 121	*118 121	118 118	*115 120	*114 118	20	Preferred	100	90 Jan 7	155 Dec 2	66¼ Jan	80 Nov
78½ 79½	78½ 79	*79 80	80 80	79 79	78 78½	370	Reis (Robt) & Co 1st pfd	100	50½ Jan 3	85¼ Dec 26	20 Jan	86¼ July
*17⅝ 17⅞	17½ 17⅝	17½ 17½	17⅞ 17⅞	*17½ 18	17¾ 17¾	700	Reliable Stores Corp	No par	11⅝ Feb 5	18 Nov 3	6 Jan	13⅞ Sep
24 25	24½ 24½	*24⅛ 24½	24 24½	*24 25	24 24	700	Reliance Mfg Co	10	18 Feb 5	24 Dec 12	14⅛ Jan	20 May
23¼ 23½	23⅛ 23½	23 23	23⅛ 23¼	23⅛ 23⅜	22½ 23	3,700	Remington-Rand	1	14⅞ Apr 19	23¾ Dec 29	12 Jan	19⅜ Jun
*100¼ 102	*100¼ 103	*100¼ 103	*100¼ 102¼	*100¼ 101¼	100¼ 100¼	100	Preferred with warrants	25	x83⅞ Mar 9	99⅞ Nov 9	69½ Jan	93 Oct
*97¼ 99	*98 99½	99½ 99¾	*99 100	99⅝ 100	100 100¼	550	Rensselaer & Saratoga RR	100	70½ Jan 7	102½ Dec 4	42⅛ Jan	74¾ Dec
20⅜ 21½	20¾ 22¼	20⅝ 21⅝	21 21⅝	20½ 21½	19½ 20⅝	26,800	Reo Motors, Inc	1	8¼ Apr 18	16 Aug 17	4¼ Jan	10⅞ Apr
21¼ 21½	20¼ 21¼	20⅜ 20⅞	20⅝ 21	20¼ 20⅞	19¾ 20⅜	37,700	Republic Steel Corp	No par	16 Apr 24	21⅜ July 5	14 Jan	20½ July
*105 --	*105 --	*105 107½	*105 --	*105½ --	*105½ --	---	6% conv preferred	100	99¾ Jun 9	105 Dec 6	95½ Jan	101¾ Dec
*107 109	107 107½	*107 108½	*107½ 108½	107½ 108½	108½ 108½	700	6% conv prior pfd ser A	100	87 Jan 3	102⅛ Dec 19	73½ Jan	88½ Oct
11⅞ 12⅛	11⅝ 12⅛	11½ 12	12 13⅛	12¾ 13	12⅞ 13⅞	27,300	Revere Copper & Brass	No par	6¾ Jan 3	12¼ July 11	5⅝ Jan	9½ Apr
106½ 106¾	107½ 107½	107½ 108	108 110	*109 110	*109 110	580	7% preferred	100	84 Jan 15	105 Dec 27	76 Dec	98 Feb
*90½ 91	90 91	90¼ 91	92 94½	95½ 101	98 101	1,080	5¼% preferred	100	63 Jan 4	88 Dec 21	59⅛ Nov	70 Feb
15⅞ 16	15¾ 16	15⅝ 15⅞	16 17	16½ 16⅞	15⅞ 16	7,800	Reynolds Metals Co	No par	10 Jan 4	16¼ Dec 13	7¼ Jan	15⅜ July
*100⅛ 102	102 102	*101¼ 102	*101 102	102 102¼	101¾ 101¾	100	5½% conv preferred	100	85½ Apr 8	100 Dec 19	80 Jan	93¾ Jun
15 15¼	15 15¼	15 15⅜	15¼ 15⅜	15¼ 15⅝	15¼ 15⅝	6,000	Reynolds Spring	1	8¼ Jan 4	15¼ July 10	5½ Jan	11⅝ July
33¾ 34	33½ 34	33⅛ 33⅝	33⅛ 33¾	33½ 33⅞	33 33⅝	8,000	Reynolds (R J) Tob class B	10	28 Jan 3	35⅞ July 10	25¼ Jan	32¼ Jun
*38¾ 39⅝	39⅝ 39⅝	*38¾ 39⅝	*38¾ 39⅝	*38¾ 39⅝	*38¾ 39⅝	10	Common	10	36 May 3	39⅝ Nov 9	34⅜ Feb	39¼ July
18⅜ 18⅜	18⅛ 18⅜	18⅛ 18⅜	18 18	18¼ 18¼	17¾ 18	1,700	Rheem Mfg Co	1	13 Jan 3	19⅛ Oct 14	12¼ Sep	14¼ Oct
11⅝ 11⅞	11¼ 11⅞	11¼ 11⅝	11½ 11⅝	11⅜ 11½	11 11⅜	7,700	Richfield Oil Corp	No par	8⅞ Feb 29	11⅜ July 8	7½ Jan	12 July
16¾ 16¾	*16⅝ 17	*16⅝ 17	*16⅝ 17	17 17	16⅝ 16¾	400	Ritter Company	No par	13 Jan 3	17⅜ Dec 12	9 Jan	17¼ May
7¾ 7¾	7¼ 7¾	7½ 7¾	7¾ 7¾	7½ 7⅝	7¼ 7½	1,900	Roan Antelope Copper Mines		5⅛ Apr 18	9 Jun 30	5⅝ Jan	9⅞ May
20¼ 20¾	19⅞ 20⅛	19¾ 20	19¾ 20	20¼ 20⅜	20⅜ 20½	4,800	Royal Typewriter	1	17¾ Jan 26	24¼ July 5	19¾ Dec	21¾ Dec
34⅝ 34⅝	34 34	34⅜ 34½	*34½ 35	34½ 34½	*33⅞ 34½	500	Ruberoid Co (The)	No par	25 Jan 3	34⅞ July 8	20½ Jan	28 Oct
19¼ 19⅜	18½ 19¼	18⅜ 18⅞	19 19⅛	18½ 18⅝	18¼ 18½	4,400	Rustless Iron & Steel Corp	1	14⅝ Jan 5	23 Feb 19	11⅝ Jan	18⅜ Jun
*52 55	*52 55	*52⅛ 55	*52⅛ 55	*52⅛ 53	*52⅛ 53	---	$2.50 conv preferred	No par	45 Jan 13	51½ Apr 11	43 Jan	50½ Aug

S

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1944 Lowest ($ per share)	Range for Year 1944 Highest ($ per share)	Range for Previous Year 1943 Lowest ($ per share)	Range for Previous Year 1943 Highest ($ per share)
39½ 39½	38¾ 38¾	38½ 38⅝	39 39	38½ 39	38 38	3,900	St Joseph Lead	10	27¼ May 12	38⅛ Dec 15	27¼ Nov	36⅞ Mar
*55¾ 56	55¾ 56	55⅜ 55⅜	55¾ 55¾	56 56	55⅞ 56	1,000	Safeway Stores	No par	43⅜ Jan 27	55¼ Dec 29	35 Jan	47¼ July
*112¾ 114	112¾ 112¾	*112¾ 114	112½ 112¾	113 113¼	*112¾ 114½	120	5% preferred	100	110¼ Jan 8	115½ Dec 16	105½ Jan	114 Sep
9 9	9 9⅛	8⅞ 9	8⅞ 9	9 9⅛	9 9¼	10,200	Savage Arms Corp	5	7 Jan 3	9¼ Dec 15	6⅜ Nov	12½ Mar
43 43¾	42¼ 43	41¾ 42⅝	42⅝ 43¼	x42¼ 42⅞	41⅜ 42⅛	11,500	Schenley Distillers Corp. new	3⅓	30 Sep 7	39¾ Dec 15	-- ---	-- ---
*107½ 108½	107½ 107½	*106½ 107½	107½ 107½	107½ 107½	107½ 107½	500	5½% preferred	100	105 Jan 6	109½ Dec 5	96 Jan	107¾ July
*43 43⅞	*43¼ 43⅞	43 43½	43⅞ 44	*42½ 44	43⅜ 43⅜	600	Scott Paper Co	No par	37½ Mar 16	45⅛ Nov 14	36¼ Dec	43 Feb
*110 114	*110 114	*110 114	*112 114	*112 114	*112 114	---	$4.50 preferred	No par	109 Feb 16	115 Nov 25	109¾ Nov	115 Feb
*109 112	*109 112	*109 112	111 111	*109 111	*109 110½	10	$4 preferred	No par	108 Jan 3	110 Jan 8	105 Dec	112 Mar
*24⅝ 25½	24⅝ 25	24⅜ 24⅞	24⅞ 25	*24¼ 24¾	24 24⅛	1,300	Seaboard Oil Co of Del	No par	20½ Sep 7	25½ May 19	16¼ Jan	26⅜ Jun
8⅛ 8⅛	8 8	7¾ 7¾	*7¾ 8	7¾ 7¾	7⅝ 7⅝	1,100	Seagrave Corp	5	2⅝ Jan 5	8⅛ Dec 30	2 Jan	4¼ Jun
104½ 104½	103½ 104½	103⅜ 103⅞	102½ 103½	102 103	102½ 103	5,400	Sears Roebuck & Co	No par	84 Feb 7	106⅝ Dec 15	59⅝ Jan	90⅜ Dec
20⅜ 20⅜	20⅛ 20½	20¼ 20⅝	20¾ 21	20¾ 21¼	20½ 20¾	10,090	Servel Inc	1	16¼ Feb 14	24⅜ July 5	10⅛ Jan	18⅜ Sep
9⅜ 9½	9⅜ 9⅜	9⅜ 9⅝	9½ 10	9¾ 10	9⅝ 9¾	4,200	Shamrock Oil & Gas	1	8 Dec 27	9 Dec 18	-- ---	-- ---
17½ 17⅝	17 17	17 17	17 17	16¾ 17¼	17 17	3,100	Sharon Steel Corp	No par	13 May 2	18½ July 5	9 Jan	17⅜ July
*82 83	*82 84	83¼ 83¼	83 84	85 85	85 85	60	$5 conv preferred	No par	63⅞ Jan 3	78½ July 19	54 Jan	73½ July
14 14	13¾ 14	13¾ 14	13⅞ 14¼	13⅝ 14	13⅝ 13⅞	6,100	Sharpe & Dohme	No par	11¾ Sep 6	14⅞ Mar 13	8⅝ Jan	16¼ May
*75⅞ 80	*75⅞ 80	*75⅞ 80	*76½ 80	*76½ 80	*75½ 80	---	$3.50 conv pref ser A	No par	72 Jan 27	76¼ Oct 25	64¾ Jan	73½ May
14 14	14 14	14⅛ 14⅛	13¾ 14⅛	14⅛ 14⅛	14 14⅛	2,800	Shattuck (Frank G)	No par	9⅛ Jan 6	15¾ Oct 7	5¾ Jan	10⅝ Jun
*62 62½	62¾ 64	*62 63½	63½ 64½	63¼ 63¼	63¼ 64½	320	Sheaffer (W A) Pen Co	No par	48½ Jan 4	61½ Dec 30	31½ Jan	57 Oct
26⅝ 26⅞	26 26⅞	26⅛ 26⅜	26¾ 27	26½ 26⅞	26⅛ 26⅜	3,300	Shell Union Oil	15	20⅞ Sep 14	28½ Apr 12	17⅜ Jan	29 Jun
6¾ 6⅞	6½ 6⅞	6¾ 7⅜	7½ 8¼	7½ 8⅛	7½ 7⅞	85,700	Silver King Coalition Mines	5	3 May 16	7⅝ Dec 30	2⅜ Jan	5 Apr
33¼ 33¾	33⅜ 34	33½ 33½	34¼ 34⅝	33¾ 34⅜	33¾ 34	2,400	Simmons Co	No par	24⅝ Apr 24	35½ Sep 20	16⅛ Jan	28 May
*32½ 33	32½ 32½	32½ 32½	32 32	*31¼ 32¾	*31 32	300	Simonds Saw & Steel	No par	23 Apr 19	31¼ Dec 29	21 Jan	27¼ Nov
16¼ 16⅜	16⅛ 16⅜	16 16¼	16⅛ 16⅜	16⅛ 16⅜	16 16⅛	51,600	Sinclair Oil Corp	No par	10⅝ Feb 8	16 Dec 28	10⅛ May	x13⅛ July
45⅜ 45⅜	45 45	45 45	44⅜ 45	42½ 44⅞	43 43	3,600	Skelly Oil Co	15	35 Sep 7	42⅜ Jan 7	28½ Jan	45¼ Sep
17⅛ 17⅜	17 17¼	16¾ 17	17 17	16⅝ 16¾	16½ 16¾	2,500	Sloss-Sheffield Steel & Iron	20	13½ Apr 25	18¼ Jan 22	15¾ Nov	24½ July
*22¾ 23½	*22¾ 23½	*22¾ 23⅜	*22¾ 23⅜	23½ 23½	*22¾ 23½	60	$1.20 preferred	No par	22 Jan 28	23½ Jun 20	22⅝ Aug	23¾ Nov
*53 52½	52 52¾	52½ 52½	53 53	52½ 52½	51½ 51½	400	Smith (A O) Corp	10	29½ Feb 5	54¼ Dec 15	19 Jan	39½ July
30⅝ 31	*30¾ 31¼	*30⅝ 31⅛	*30⅝ 31⅛	*30¾ 31¼	30¾ 31½	1,000	Smith & Corona Typewriter	No par	23 Apr 12	31¼ Dec 16	15¼ Jan	25¼ Jun
15⅜ 15½	15⅛ 15⅜	15⅛ 15⅜	15¼ 15½	15¼ 15½	15⅛ 15⅜	68,800	Socony Vacuum Oil Co Inc	15	12 Jan 27	14⅜ July 17	10⅛ Jan	15¼ July
4⅞ 5	4¾ 5	4⅞ 5	4⅞ 5¼	5 5¼	5 5¼	50,500	South Am Gold & Platinum	1	3¼ Jan 3	5¼ July 12	2¼ Jan	5 Apr
22 22½	22¼ 22⅜	22⅛ 22¼	22¼ 22¼	22 22¼	22 22¼	2,500	Southeastern Greyh'd Lines new	5	20⅛ Dec 22	21¾ Dec 30	-- ---	-- ---
43⅛ 43⅞	43 43¾	43 43⅝	43¼ 44¼	43⅜ 44⅜	43 43¾	6,800	South Porto Rico Sugar	No par	28⅞ Jan 6	45⅛ Dec 29	20½ Jan	30¾ Sep
*160½ 162	162 162	*160 164	*160 164	*160 164	*160 164	70	8% preferred	100	141 Jan 6	162 Dec 6	132 Jan	149½ July
27⅝ 27⅞	27½ 27⅞	27¾ 27⅞	27¾ 28	x27⅞ 28	x27⅝ 27⅞	3,200	Southern California Edison	25	22⅝ Apr 24	26⅞ Oct 18	21⅛ Jan	25 Apr
17¾ 17¾	17⅝ 17⅞	17¾ 17⅞	17⅝ 17⅞	17¾ 17⅞	17⅛ 17⅝	3,900	Southern Natural Gas Co	7.50	13⅛ Jan 17	17¼ Aug 21	10¾ Jan	14⅞ Sep
42⅝ 43¾	41¼ 42⅝	40⅞ 41¾	41⅜ 42¼	40½ 41¾	40 40¾	60,800	Southern Pacific Co	No par	23½ Jan 3	43⅛ Dec 30	15¾ Jan	30½ May
36¾ 37⅛	35⅜ 37	34⅝ 35¾	35¼ 36¼	34¾ 36½	33½ 35	36,500	Southern Railway	No par	20 Jan 3	34⅞ Dec 15	15¾ Jan	30⅜ Apr
72⅛ 72¼	71 71	70¼ 71¼	71 71½	70 71¼	67 68⅜	3,100	5% non-cum preferred	100	40⅞ Jan 4	69 Dec 15	35¼ Jan	49⅜ May
*80¾ 83	*80¾ 82½	80¾ 80¾	*80⅝ 83	*81 82½	81 81	340	Mobile & Ohio stk tr ctfs	100	54 Jan 7	82¼ Dec 15	42⅛ Jan	66 Apr
*12 12¼	12¼ 12¼	12¼ 12⅜	12⅜ 12½	12½ 12⅝	12¼ 12¼	2,100	Spalding (A G) & Bros Inc	1	12 Nov 13	13¼ Dec 8	-- ---	-- ---
7 7⅛	7 7¼	7⅛ 7¼	7⅛ 7⅝	7¼ 7⅞	7⅛ 7½	32,900	Sparks Withington	No par	4¼ Jan 3	7¾ Aug 18	2⅝ Jan	6½ Jun
*7⅞ 8	8 8	*7⅞ 8¼	8¼ 8¼	8 8¼	8 8¼	1,600	Spear & Co	1	5⅛ Jan 26	9 Jun 28	2⅜ Jan	6⅞ Sep
*70¼ 80	*71 80	*70¼ 80	*70¼ 80	*70¼ 80	*70¼ 80	---	$5.50 preferred	No par	55 Feb 14	75 Dec 14	33 Jan	61 Nov
*34¼ 34⅝	34¼ 34¼	34¼ 34¼	34¼ 34⅝	34¼ 34½	*33½ 34	1,100	Spencer Kellogg & Sons	No par	28 May 5	35 Dec 30	21¾ Jan	35 Dec
29½ 29½	28¾ 29⅜	28⅞ 29¼	29⅛ 29½	28½ 29⅛	28⅛ 28½	8,100	Sperry Corp (The)	1	22⅞ May 13	29¾ Nov 9	23½ Nov	35¼ Mar
*47⅜ 48½	*47⅜ 47⅞	*47⅜ 47⅞	47¾ 48½	*47⅜ 48¼	47½ 48¼	700	Spicer Mfg Co	No par	36¼ Jan 26	48 Sep 5	32¼ Jan	44¼ July
*59 60	60 60	60 60	61 61	61½ 61½	61 61	290	$3 conv preferred A	No par	56¾ Jan 27	62 Dec 16	56 May	60 Sep
13 13¼	13⅛ 14	13¾ 14¾	14½ 14⅝	14½ 14¾	14⅛ 14⅝	44,100	Spiegel Inc	2	6 Jan 3	13½ Dec 26	3 Jan	8¼ Sep
*77¼ 78	78 78¼	78 78½	78 79	79 79¾	79 79¾	1,660	Conv $4.50 preferred	No par	50½ Feb 11	79¾ Nov 28	35½ Jan	64 Sep
38 38	38 38	37½ 37½	37⅜ 37½	38 38¼	38 38½	2,700	Square D Co	1	33¼ Jun 9	38⅞ Dec 16	33 Jan	42 July
*113½ 114¾	*113½ 114¾	113½ 113½	*113¼ 114¾	*113½ 114¾	*113½ 114¾	20	5% conv preferred	100	110 Jan 28	115 Oct 18	109 Jan	116½ July
*58 62	*58 62	*58 61	61 61	*59 62	*58 62	100	Squibb (E R) & Sons	No par	57 Sep 22	64⅛ Feb 2	49 Jan	70 July
*111½ 113½	*111 114	*111 113½	*111½ 113½	*111 112½	*111 112½	---	$5 pref series A	No par	111¼ Apr 19	115 July 20	112½ Nov	117 Aug
113 113	*112 113	*112 113	*112 113	*112 113	112 112	30	$4.25 preferred	No par	108 May 17	113 Dec 26	107 Nov	110 Dec
29 29½	29 29⅝	29 29½	29¼ 29¾	29 29⅞	29⅜ 29¾	7,800	Standard Brands, Inc	No par	27¾ Dec 26	33¾ July 12	25 Sep	31⅞ Dec
*113½ 115	113⅜ 113⅜	*113 115	*113 115	*113 114⅛	*113 115	100	$4.50 preferred	No par	110 Jan 27	116 Sep 1	100⅞ Jan	115½ July
2⅞ 2⅞	2⅞ 3	2⅞ 3	3 3	2⅞ 2⅞	2⅞ 3	5,700	Standard G & E Co $4 pref	No par	2⅜ Nov 21	4¼ July 5	1½ Jan	6⅝ Mar
71 71	70 70¼	69 69	68½ 69	68 69	68 68	1,700	$6 prior preferred	No par	33⅝ Feb 10	74½ Dec 15	9 Jan	38½ Dec
81 81¾	80½ 81	79¾ 80½	79½ 80⅞	80 80⅝	79⅜ 80¼	7,000	$7 prior preferred	No par	40⅛ Feb 8	85½ Dec 16	10¼ Jan	44¾ Dec
39⅞ 40	39¾ 40	39½ 40	39⅝ 40¼	39⅝ 40	39¼ 39⅞	23,000	Standard Oil of Calif	No par	34½ Sep 14	39⅛ July 12	28⅜ Jan	40 May
35⅛ 35⅝	35¼ 35½	35¼ 35½	35⅝ 36	35⅝ 36⅜	35¾ 36⅛	14,100	Standard Oil of Indiana	25	31 Sep 7	34⅜ Jan 15	28⅛ Jan	38¾ July
59⅛ 59¼	58½ 59⅜	58¼ 58⅞	58½ 59	58¼ 59	57½ 58⅛	13,800	Standard Oil of New Jersey	25	50¾ Sep 14	58⅛ July 10	46½ Jan	60 Sep
53⅛ 53⅛	53⅛ 53¼	52 53⅛	52⅛ 52⅝	52¼ 52⅜	52 52⅛	8,000	Standard Oil of Ohio	25	40¼ Jan 4	49 Dec 26	37⅛ Jan	45⅛ May
*122½ 125	*123 127	121⅞ 122	121¼ 122	121 121¾	120¾ 121	2,500	4¼% preferred	100	110¾ Sep 11	118 Dec 15	-- ---	-- ---
10 10	9¾ 10¼	10 10⅛	10 10¼	10 10¼	9⅞ 10⅛	15,900	Standard Steel Spring	1	6½ Jan 13	11¼ July 5	5¼ Nov	9½ May
*37 37⅞	37 37	36 36	36½ 36½	36⅜ 36⅝	35⅞ 36⅛	900	Starrett Co (The) L S	No par	28¾ Jan 18	37½ Dec 21	25 Jan	31½ Mar
64⅝ 64¾	64½ 65¼	64 64¾	64½ 64½	63¾ 64	63½ 64	2,400	Sterling Drug Inc	10	61 Dec 27	67¾ May 18	58½ July	66 May
16¾ 17	16½ 17¼	16½ 16⅝	16⅞ 17½	17⅛ 17½	16¾ 17	8,500	Stewart-Warner Corp	5	11¾ Jan 3	17¾ July 5	7⅛ Jan	14⅝ Jun
11½ 11½	11¼ 11½	11⅜ 11½	11¼ 12¼	11¾ 12¼	11⅝ 11¾	15,100	Stokley-Van Camp Inc	1	9¼ Feb 10	13⅜ July 12	4¼ Jan	14 July
*19 19½	19 19	19¼ 19⅜	*19 19½	*19 19¼	19¼ 19¼	600	5% prior preferred	20	15½ Feb 1	19 Dec 14	14½ Dec	x17 Sep
11¾ 11¾	11½ 11⅞	11½ 11¾	11½ 11¾	11⅝ 11⅞	11⅜ 11⅝	10,100	Stone & Webster	No par	7⅞ Apr 19	12½ Dec 18	5¾ Jan	10¾ May
19½ 19⅝	19½ 20⅜	19½ 20⅛	20 20¼	19½ 20¼	19¼ 19¾	50,600	Studebaker Corp (The)	1	13⅞ Apr 19	20¼ July 5	5⅝ Jan	15⅛ Dec
*58¼ 59	58¼ 59	*58½ 59½	58¾ 58¾	*58½ 59⅜	58½ 58¾	3,000	Sun Oil Co	No par	54 Jun 15	64 Oct 19	48½ Jan	63½ Mar
*124½ 126	*124½ 126	*124½ 126	126 126	*126 128	*126 128	40	Class A pfd (4½% cum)	100	121 Jan 27	128 Oct 13	122 Apr	130 Sep
7 7⅛	6¾ 7	6⅝ 6¾	6¾ 7	6¾ 6⅞	6⅝ 6¾	10,800	Sunray Oil Corp	1	5⅛ Feb 15	7⅝ July 5	4⅝ Nov	6 Oct
10¾ 10¾	10⅜ 10⅞	10⅝ 10⅞	10⅞ 11½	11 11⅜	10⅞ 11⅛	24,400	Sunshine Mining Co	10c	5½ Jan 3	10⅞ July 5	3¾ Jan	7⅜ Apr
24⅝ 25	24⅝ 25	24¾ 25	25 25¼	24¾ 25¼	24⅝ 25	10,500	Superheater Co (The)	No par	17½ Jan 27	25⅝ Dec 12	12⅞ Jan	22 May
84½ 85½	*84 85	84 84⅞	84 84¼	83½ 83¾	83½ 83½	1,700	Superior Oil of Calif	25	66½ Nov 16	84¼ Feb 2	58¾ Feb	82 May
27½ 28	27 27¼	27 27	27½ 27½	26½ 26¾	26 26⅜	2,000	Superior Steel Corp	100	19⅝ Apr 25	26 Dec 30	14⅜ Jan	32¼ July
*34 34¾	34 34	*33½ 34⅞	34⅞ 35	*33½ 34⅞	*33½ 34⅞	300	Sutherland Paper Co	10	29 Sep 14	34 Dec 8	26¼ Jan	33 July
*19⅜ 19⅝	19 19⅜	*18⅝ 19	*18⅝ 19½	*18⅝ 19½	*18½ 19	200	Sweets Co of Amer (The)	12½	8½ Jan 4	20⅝ Sep 25	4¾ Feb	12½ Jun
32⅞ 33⅛	33¼ 33½	32⅞ 33¼	32¾ 33⅜	32½ 32⅞	32¾ 33½	4,900	Swift & Co	25	27¼ Jan 3	33 Dec 13	22½ Jan	27½ Nov

For footnotes see page 327.

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Jan. 13 $ per share	Monday Jan. 15 $ per share	Tuesday Jan. 16 $ per share	Wednesday Jan. 17 $ per share	Thursday Jan. 18 $ per share	Friday Jan. 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range for Year 1944 Lowest $ per share	Range for Year 1944 Highest $ per share	Range for Previous Year 1943 Lowest $ per share	Range for Previous Year 1943 Highest $ per share
33½ 33⅞	33½ 34	34 34⅜	34¼ 34½	34⅛ 34⅞	33½ 34⅛	7,100	Swift International Ltd	27¾ Jan 10	33½ Jun 27	27½ Nov	35½ Apr
31 31⅛	31 31⅝	31⅜ 32	31⅞ 32⅝	32 32⅜	31⅝ 32¼	17,400	Sylvania Elec Prod's Inc No par	26¾ Apr 18	33¼ Jan 5	22⅝ Feb	35½ July
7⅞ 8	7⅞ 8⅛	8 8⅞	9 9¼	9 9¼	8¾ 9⅛	87,900	Symington Gould Corp 1	5⅝ May 9	8 Dec 9	4⅜ Jan	8½ May
							T				
*8⅛ 8⅜	8⅛ 8¼	7¾ 8	*8⅛ 8½	*8⅛ 8½	8⅜ 8⅜	1,000	Talcott Inc (James) 9	7 Jan 5	8⅞ Jun 19	5¾ Jan	8¾ Jun
*51¼ 53	*51¼ 53	*51¼ 53	*51¼ 53	*52 54	*51¼ 54	---	5½% partic preferred 50	42 Jan 3	51 Dec 7	35 Jan	45 Apr
7⅞ 7⅞	7¾ 7⅞	7⅝ 8	8 8⅜	8⅛ 8½	8 8¼	8,000	Telautograph Corp 5	4¼ Jan 12	8¾ Oct 13	3 Jan	5¼ Mar
12½ 12⅝	12½ 12⅝	12⅜ 12⅝	12½ 12⅝	12½ 12¾	12⅛ 12⅜	5,500	Tennessee Corp 5	10½ Mar 29	12¾ July 5	8¾ Jan	13⅜ May
50¼ 50½	50¼ 50⅝	50⅛ 50½	50½ 51¾	51¼ 52	51½ 52	18,800	Texas Co (The) 25	44⅝ Sep 15	50¼ Jan 10	41⅞ Jan	53⅜ July
7¼ 7⅜	7 7⅜	7 7⅛	7 7¼	7⅛ 7⅜	6¾ 7	11,000	Texas Gulf Producing No par	4½ Feb 28	6¾ Dec 14	3⅛ Jan	6⅝ July
38⅜ 38⅜	38¼ 38⅜	38 38¼	38⅛ 38⅛	37⅝ 38⅛	37⅜ 37⅝	2,800	Texas Gulf Sulphur No par	32¾ Apr 19	37¼ July 14	33¼ Dec	41¾ July
22¼ 22¾	22⅛ 22⅞	21⅝ 22¼	21½ 22⅝	21¾ 22⅞	21¼ 22¼	11,400	Texas Pacific Coal & Oil 10	14¼ Feb 4	29½ Dec 29	8⅜ Jan	18 July
15 15⅜	14¾ 14⅞	14¾ 14⅞	15 15⅛	14¾ 15	14⅜ 14⅝	11,300	Texas Pacific Land Trust 1	8¾ Feb 9	16⅞ Nov 13	7¼ Jan	13¼ July
*35¼ 35½	34¼ 35½	34 34¾	35 35¾	33 35	31½ 33	9,700	Texas & Pacific Ry Co 100	17½ Jan 4	35 Dec 29	16⅛ Nov	28⅞ July
20¼ 20¼	20 20⅝	20 20⅛	20¼ 20⅞	*20⅛ 21	20 20	2,800	Thatcher Mfg Co No par	12¾ Jan 13	24¼ July 5	6¼ Jan	14 Oct
*57⅞ 59¼	*58¼ 59¼	*58¼ 59	*58¼ 59	*58¼ 59½	59¼ *59¼	20	$3.60 conv preferred No par	50¼ Feb 4	58 July 12	35 Jan	53⅜ Dec
*9⅛ 9¾	9⅛ 9⅛	*9 9½	*9¼ 9⅜	*9¼ 9½	*9 9½	100	The Fair No par	5⅞ Jan 6	9¾ Nov 1	2½ Jan	8 July
*124¼ 127	*124¼ 127	*124¼ 126	125 125	*123⅛ 128	*122⅛ 128	10	7% preferred 100	92 Jan 31	122 Dec 19	52 Jan	95 Oct
*95 --	*95 96½	96½ 98	96½ 96½	*94 96½	*94 96½	40	6% preferred 100	81½ Oct 20	94 Dec 19	---	---
10¼ 10½	10⅛ 10½	10⅛ 10⅜	10⅛ 10⅜	10¼ 10⅜	10 10¼	9,600	Thermoid Co 1	7 Apr 19	10¾ Dec 30	4 Jan	9⅝ Sep
55 55	55 55	55 55	55 55½	*55 55¾	*55 55¾	260	$3 div conv preferred 10	43 Jan 11	54 July 13	33¼ Jan	49 May
10¾ 11	10½ 10¾	10¼ 10¾	10⅝ 11⅛	11 12¾	12 12⅞	20,900	Third Avenue Transit Corp No par	4¼ Jan 19	12⅛ Dec 29	3 Jan	6¾ May
*13½ 14	*13½ 14	*13½ 14	14 14	*13½ 14	*13½ 14	100	Thompson (J R) 25	11½ Jun 13	13½ Mar 8	8⅛ Jan	15 July
*47¾ 48	47½ 47¾	*47½ 47¾	47¾ 48	47 47½	47¼ 47½	2,800	Thompson Products No par	32½ Jan 10	49½ Oct 16	26¼ Feb	34⅝ Dec
4⅛ 4⅛	4⅛ 4¼	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4,300	Thompson-Starrett Co No par	2 Jan 4	5½ Aug 14	1⅛ Jan	3 Mar
*31½ 32	31½ 31½	31½ 31½	31¾ 32	31½ 31½	31⅛ 31¼	1,000	$3.50 cum preferred No par	18½ Mar 6	34 Dec 7	16 Jan	26⅜ Jun
17¾ 17⅞	17¾ 17⅞	17¾ 17⅞	17⅞ 18	17⅞ 18	17¾ 18	11,600	Tide Water Associated Oil 10	13 Feb 3	17 July 7	9¾ Jan	15¾ July
107½ 107½	107¼ 108¼	107½ 107½	106½ 107	106½ 107½	106⅛ 106⅛	400	$4.50 conv preferred No par	100⅛ Jan 3	109 Dec 6	94½ Jan	103½ May
36½ 36½	35¾ 36⅞	36¼ 36⅝	36¼ 37	35¾ 36¾	35⅜ 35⅝	5,300	Timken Detroit Axle 10	25 Jan 3	38 Dec 14	23⅝ Dec	34¾ Mar
51½ 51½	50¼ 51	51¼ 51¾	51⅞ 52¾	52⅝ 53¾	52⅝ 52⅝	4,400	Timken Roller Bearing No par	43½ Apr 24	52½ Aug 18	40⅝ Jan	50 July
10⅞ 11	*10¾ 11	10⅝ 10⅞	10¾ 10¾	10½ 10¾	10⅜ 10⅝	10,500	Transamerica Corp 2	8⅛ Jan 13	11⅝ Dec 15	6⅜ Jan	10⅛ May
*26⅛ 26½	26 26¼	26 27	27¼ 27⅝	27⅜ 27⅞	27¼ 27¾	6,600	Transcont'l & West Air Inc 5	17½ Apr 25	29 Dec 19	15¼ Jan	25⅜ July
21 21	20½ 20½	20 20	20¼ 20⅜	20 20¼	19¼ 19¾	2,500	Transue & Williams St'l No par	12½ Jan 5	18¾ July 5	11¼ Jan	16⅞ Apr
5¾ 5⅞	5½ 5⅝	5⅜ 5⅝	5⅝ 6	5¾ 6	5⅝ 5⅞	38,300	Tri-Continental Corp 1	3¼ Feb 4	5¼ Dec 27	1⅞ Jan	4⅜ May
103 103	104 104	104 104	104⅞ 105	105 106	106 106	250	$6 preferred No par	85 Jan 4	105¼ Dec 20	69 Jan	90 May
12⅝ 12¾	12⅜ 12⅝	12⅜ 12¾	12⅝ 13¼	12¾ 13	12½ 12⅝	6,300	Truax-Traer Corp No par	8⅝ Jan 3	11⅝ Nov 30	6½ Jan	9¾ May
20⅛ 20¼	20 20⅛	19¾ 20¼	20 20¼	19⅞ 20⅛	19½ 19⅞	3,500	Tubize Rayon Corp 1	15⅝ Mar 1	20¾ Dec 8	-- ---	-- ---
102⅜ 103⅛	103 103	102⅜ 102⅜	*102⅜ 103½	*102⅜ 103½	*102½ 103	400	4¾% preferred 100	102 Dec 26	102¼ Dec 21	-- ---	-- ---
28¾ 28⅞	28½ 28⅞	28¼ 28½	28⅝ 29	28½ 28⅞	28¼ 28½	14,000	20th Cen Fox Film Corp No par	21⅛ Feb 17	28⅝ Dec 30	12⅞ Jan	24¾ July
35¾ 35⅞	35½ 35⅞	35⅜ 35¾	35⅜ 36	35⅝ 36¼	35⅛ 35¾	5,600	$1.50 preferred No par	28¾ Jan 3	35½ Dec 29	25 Jan	34½ July
106½ 106½	*105⅝ 106¼	*105⅝ 106¼	*105⅝ 106	105⅝ 105⅝	*104½ 106	500	$4.50 prior pfd No Par	85 Jan 4	105¼ Dec 20	99 Nov	101 Oct
*10¼ 10¾	10¼ 10⅜	10¼ 10¼	10¼ 10⅜	10 10⅜	10⅜ 11	4,100	Twin City Rapid Transit No par	5⅞ Jan 5	9⅞ Dec 29	4⅝ Jan	9¾ Jun
*122 123½	122 122	122 122½	121 121	*117 121	119 119	280	7% preferred 100	68¼ Jan 4	118 Dec 30	67 Jan	77⅜ Jun
14⅝ 14¾	14⅞ 15⅞	15¾ 16⅜	16¼ 16⅝	16⅛ 16¾	16⅛ 16½	22,900	Twin Coach Co 1	8⅝ Jan 6	16¼ Dec 14	6¼ Jan	11¾ Jun
							U				
62¼ 62¼	63 63½	63¼ 64	64 64⅛	64 64	63 63½	2,800	Under Elliott Fisher Co No par	51¼ Jan 10	66 Jun 26	42 Jan	59 July
15 15	14⅝ 14⅞	14⅝ 14¾	14¾ 15	14⅝ 14⅞	14⅝ 14⅞	5,500	Union Bag & Paper No par	9¼ Feb 7	15½ Dec 9	8 Jan	11¾ Feb
80⅝ 80⅝	80¼ 80¾	80½ 81	80½ 81¼	80¾ 81	80½ 80¾	5,900	Union Carbide & Carb No par	76 Sep 7	82¾ Jun 20	x76⅝ Dec	86⅜ May
*116 118	*116 118	*116 118	*116 118	*116 117½	*116 118	---	Union El Co of Mo $5 pfd No par	113 Feb 19	119 Nov 16	113 Jan	x118 Apr
*113¼ 114	*113¼ 114	*113¼ 114	*113¼ 114	*113¼ 114	*113¼ 114	---	Preferred $4.50 series No par	109¾ Feb 5	115 Oct 28	105¾ Jan	114½ Oct
21⅜ 21⅜	21⅛ 21⅜	21 21⅜	21¼ 21⅜	21⅛ 21⅜	21 21⅜	8,800	Union Oil of California 25	17⅞ Sep 14	20¾ Dec 30	15⅝ Jan	22¾ July
118¾ 119¼	118¼ 118¾	118 119	118 118¼	117¼ 117¼	116 117	3,400	Union Pacific RR Co 100	93½ Jan 3	118 Dec 19	80¼ Jan	102½ July
104 104¼	*103 104	*103¾ 104¼	104¼ 104¼	103½ 103¾	*102⅛ 103⅜	700	4% non-cum preferred 100	92½ Feb 1	104 Dec 13	79⅞ Jan	97 Oct
30 30	29¼ 29⅞	29½ 29½	29½ 29½	29⅜ 29¾	29⅛ 29½	2,100	Union Tank Car No par	26 Jun 6	30 Nov 30	24¼ Jan	28½ Mar
32⅛ 32⅜	31¾ 32¼	31⅜ 31¾	31¼ 31¾	30⅜ 31¼	30¼ 30¾	17,100	United Aircraft Corp 5	25⅝ Jun 6	33¼ Nov 10	x24¼ Nov	40 May
109½ 109½	*109 109½	*109 109½	108½ 109	109 109	*108 109⅛	900	5% conv preferred 100	100¾ Feb 24	110½ Sep 20	93½ Jan	114½ Jun
33⅛ 33½	32⅝ 33⅜	32½ 32⅞	33 33⅝	32⅝ 33½	32½ 32¾	11,300	United Air Lines Inc 10	22⅝ Apr 18	36½ Dec 15	17¾ Jan	33⅜ July
129½ 130	119 119½	*118 119¾	*118 121	*119 121	118¾ 119	700	4½% preferred 100	102⅛ Jan 19	123¾ Dec 15	-- ---	-- ---
24 24	24 24⅛	*23¾ 24¼	*23¾ 24¼	24 24	23½ 23¾	700	United Biscuit Co No par	20¼ May 4	24½ Dec 4	18 Jan	22¼ May
*112 --	*112 --	113 113	*112 114	*112 114	*112 114	10	5% conv preferred 100	110 Mar 23	114 Jun 13	109½ Jan	114 Jun
67 67	*67¼ 67¾	67½ 67¾	68 68	68⅛ 68⅛	67 67⅝	900	United Carbon Co No par	61 May 5	70½ July 11	55½ Jan	69½ Jun
*26⅝ 29	*26¾ 28½	*26¾ 28¼	*27¼ 28¾	*27¼ 28¾	*27¼ 28⅛	---	United-Carr Fast Corp No par	22 Jan 3	28 Oct 18	18⅞ Jan	x26 Jun
1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	37,000	United Corporation No par	1⅛ Jan 3	1⅞ July 1	11/32 Jan	2¼ May
40 40¼	39½ 40¼	39½ 40	40 40⅜	40⅜ 40⅞	40⅜ 40¾	16,600	$3 preferred No par	31⅝ Apr 19	42⅛ Dec 16	17⅜ Jan	35¾ Sep
*16½ 16⅝	16⅜ 16⅝	16⅜ 16½	16¼ 16½	16¼ 16½	16¼ 16¼	4,500	United Drug Co 5	12½ Apr 13	17½ Dec 30	7⅝ Jan	15⅛ Sep
106¼ 106¼	*104½ 106⅛	*105 106½	106½ 106½	*105 106½	*105 106½	300	$4.75 preferred No par	95¼ Jan 4	103¾ Dec 14	94¾ Dec	96 Dec
*9⅜ 10	9¾ 9¾	10 10¼	10¼ 11⅜	10½ 10⅝	10⅛ 10½	7,300	United Dyewood Corp 1	6 Feb 5	11⅞ Aug 30	2⅞ Jan	9 Jan
*66 68	*66⅛ 67	67 70½	70½ 74½	71 72½	70⅛ 72	1,130	Preferred 100	45½ Apr 19	78⅛ Aug 30	38¼ Jan	66 July
12⅜ 12⅜	12⅛ 12½	12⅜ 13	13⅛ 13¼	13 13½	12⅝ 13⅜	10,700	United Electric Coal Cos 5	8 Jan 6	11⅞ Dec 15	5⅛ Jan	9⅛ Jun
*35 35¾	34½ 35	*34½ 25	35 35	35⅛ 35⅛	35 35⅛	800	United Engineering & Fdy 5	26½ May 5	36½ Dec 12	23¾ Nov	35 Apr
92¾ 92¾	92½ 93	92⅝ 93	93¼ 94	93 94	92 93⅜	5,000	United Fruit Co No par	75¼ Jan 12	91¾ Dec 15	60¼ Mar	76½ Sep
14½ 14⅝	14½ 14⅝	14⅜ 14½	14⅜ 14⅜	14⅛ 14⅜	14 14¼	5,300	United Gas Improvement Co 13½	11⅝ Oct 30	15½ Jun 8	-- ---	-- ---
49½ 49½	48¾ 49¾	48⅜ 48¾	49 49⅛	49 49¼	48⅛ 48¾	4,300	United Merch & Mfrs Inc 1	28½ Jan 19	52¾ Dec 29	16⅜ Jan	29¾ Dec
109 109	109½ 109¾	110 110	108 109	*107¼ 109	*107½ 109	110	5% preferred 100	98¾ Jan 3	109½ Dec 4	99 Dec	100 Dec
6½ 6¾	6½ 6⅝	*6⅜ 6⅝	6⅝ 7	6⅞ 6⅞	*6¾ 7	3,200	United Paperboard 10	4 Feb 9	7⅜ Sep 21	3⅛ Jan	5⅞ Apr
13¼ 13¼	12⅝ 13⅛	12¾ 13	12⅞ 13¼	12⅞ 13⅜	12¼ 12⅝	4,900	U S & Foreign Secur No par	7⅞ Feb 10	12⅞ July 5	4¾ Jan	13¼ May
*106⅞ 108	*106⅞ 108	*106⅞ 108	*106⅞ 108	108 108	108 108	30	$6 1st preferred No par	97½ Jan 4	107¾ Dec 11	84½ Jan	99½ Dec
18¾ 19⅛	18¼ 18¾	18¼ 18¾	18½ 18¾	17¾ 18¼	17½ 17½	5,700	U S Freight Co No par	14¾ Jan 3	21⅜ Feb 17	9⅛ Jan	19 July
*79 80	80 80	79 79	78½ 78¾	78½ 78½	77½ 78½	1,100	U S Gypsum Co 20	70 Mar 28	88 Jun 27	59 Jan	75¾ Oct
*180¼ 183	*180¼ 183	*180¼ 183	180½ 182	*180½ 183	*180½ 183	150	7% preferred 100	170 Jan 10	186 Dec 1	168 Dec	181½ Apr
14¼ 14⅜	14 14⅜	14⅛ 14¼	14⅛ 14⅜	14⅝ 14¾	14¾ 15½	4,400	U S Hoffman Mach Corp 5	8½ Jan 4	15⅝ Oct 18	5⅜ Jan	10⅛ Oct
*50½ 51¾	50½ 50½	*50 51¾	50 50½	x50½ 50½	*49½ 50¼	100	5½% conv preferred 50	42 Jan 7	51½ Nov 30	39¾ Jun	44½ Nov
39¾ 39¾	39⅛ 39½	39 39⅛	39 39	*38½ 39½	38½ 39	1,600	U S Industrial Chemicals No par	34¼ Apr 24	43½ July 11	30 Jan	x42¾ July
8½ 8½	*8⅛ 8½	8½ 8½	8⅜ 8½	8½ 8½	8¼ 8½	1,600	U S Leather Co No par	5 Jan 19	9 Dec 5	4 Jan	7¾ Apr
31¼ 31¼	30¾ 31	31¼ 31⅞	32 32	32 32⅝	31¾ 32⅜	2,700	Partic & conv cl A No par	16⅛ Jan 3	33½ Dec 9	13⅞ Jan	19⅞ Apr
*111¾ 114	*111¾ 114	*111¾ 114	*111¾ 114	*111⅞ 114	*111⅞ 114	---	Prior preferred 100	110 Feb 10	113 Sep 15	108 Jan	114 Oct
8¼ 8⅜	8 8⅜	8 8⅛	8⅛ 8½	8¼ 8½	8 8¼	18,700	U S Lines Co 1	5½ Apr 24	9⅛ Sep 5	4¾ Nov	8⅛ July
10 10	10 10⅛	10 10	10 10	*9⅞ 10	*9⅞ 10	2,500	Preferred 10	8⅞ Jan 25	10⅜ Dec 16	8⅞ Nov	9⅞ Jun
36 36½	36½ 36½	36 36½	36¼ 37½	37½ 37⅝	37¼ 37½	3,300	U S Pipe & Foundry 20	30¾ Apr 19	37⅝ Jun 27	29⅛ Jan	37⅛ May
*47½ 48	*47½ 48	*47½ 48	47½ 47½	*47⅜ 48	*47⅜ 48	100	U S Playing Card Co 10	40⅝ Jan 3	48 Nov 6	24⅞ Jan	42 July
48¼ 48¼	48⅛ 48¼	48¼ 48¼	48⅛ 48⅜	48¾ 48¾	48½ 48½	1,000	U S Plywood Corp	35¼ Apr 3	48 Dec 21	32 Jan	44½ Jun
3⅝ 3¾	3½ 3¾	3½ 3⅝	3⅝ 4	3⅝ 3⅞	3¾ 4	15,700	‡U S Realty & Impt No par	1 Feb 2	4¼ Dec 4	11/16 Jan	3⅜ May
52¾ 53⅛	52⅛ 53¼	52 53	53¼ 54⅝	53¼ 54⅝	53 54	14,000	U S Rubber Co	40 Feb 7	54¾ July 14	25¼ Jan	46¼ Sep
*144¾ 146	146 146	146 146½	147 147	147 147¼	147½ 147¾	1,300	8% non-cum 1st preferred 100	130 Jan 13	150 Dec 15	101 Jan	130 Dec
57 57¼	55⅝ 56½	56 56¼	56½ 58	57 57¾	56½ 57	5,600	U S Smelting Ref & Min 50	48¾ Dec 21	61¾ July 13	46 Jan	62 May
75 75	74½ 75½	73½ 74¼	*72½ 74	72 72	72 72¼	1,200	Preferred 50	69 May 25	78 Dec 19	64⅝ Jan	74 Nov
62⅝ 63	61⅜ 62⅞	61⅛ 62¼	61⅝ 62½	60⅞ 62	60 60¾	49,900	U S Steel Corp No par	50¼ Apr 19	63⅞ July 10	47⅜ Jan	59⅜ July
140½ 140½	140¾ 141	140¾ 141¾	142 142¾	143 143½	141½ 143	2,100	Preferred 100	x119¾ Jan 27	136⅜ Dec 18	112 Jan	125 July
25⅞ 26	25⅞ 25⅞	25¾ 26	25⅛ 25½	25⅝ 25⅞	25⅛ 25⅜	3,400	U S Tobacco Co No par	22 May 18	27⅝ Aug 30	20⅛ Nov	29 Apr
*48 50	48½ 48½	*48 50	*47½ 50	*47½ 50	*47½ 50	30	7% non-cum preferred 25	44½ Apr 26	48¾ Dec 26	42⅛ Jan	50⅜ Aug
4¼ 4¼	4⅜ 4½	4⅜ 4½	4½ 4½	4⅜ 4⅜	4⅜ 4⅜	1,800	United Stockyards Corp 1	2¾ Jan 28	4⅞ Nov 3	1⅝ Jan	3¾ July
4⅝ 4¾	4½ 4¾	4½ 4¾	4⅝ 4⅞	4¾ 4⅞	4½ 4⅝	7,900	United Stores class A 5	2¼ Apr 4	5¼ Oct 9	¾ Jan	3 Oct
99½ 99½	*99 100½	100½ 100½	*101 105	102½ 103	103 103½	1,800	$6 conv preferred No par	76 Jan 18	106¾ Dec 13	56 Jan	88 Oct
17½ 17½	17½ 17½	*17 17⅜	*17 17½	17½ 17½	*17 17¼	400	Universal-Cyclops Steel Corp 1	14⅝ Jan 4	18⅛ July 5	13⅝ Dec	20⅜ July
6 6	6 6⅛	6 6⅛	6¼ 7	7 7⅜	7 7¼	9,200	Universal Laboratories Inc 1	3¼ Jan 4	6 July 5	2⅞ Nov	6¼ July
*40 42	*40 42	*40 42	*40 42	42 43	43¼ 44	190	Preferred No par	31 Jan 4	41¾ Dec 7	30⅛ Nov	41¼ July
79½ 79½	79 79	x78 79	78 78½	77½ 78	*77 78	270	Universal Leaf Tob No par	68 Apr 27	81½ Dec 20	59¼ Jan	75½ July
*180 186	*180 186	180 180½	*180 186	*180 186	*180 186	20	8% preferred 100	162 Mar 20	176 Nov 24	150 Jan	165½ Nov
							V				
22¾ 23¼	21⅝ 23¼	22⅛ 22½	22½ 22¾	21¾ 22⅞	21¾ 22¾	12,500	Vanadium Corp of Am No par	17¾ Jan 4	23⅛ July 5	15⅜ Jan	25⅜ July
13¾ 13⅞	13¾ 13⅞	13¾ 13¾	13¾ 13¾	13¾ 13⅞	13½ 13½	2,700	Van Norman Co 2.50	9¼ Jan 4	14⅛ Nov 27	8⅞ Jan	12⅝ Feb
34 34	*33½ 34	34¼ 34½	*33¾ 34¾	34¼ 34¼	33½ 33½	600	Van Raalte Co Inc 10	28 Oct 20	52 Sep 5	25½ Jan	37½ Oct
*115 7/16 116½	*115 7/16 116½	*115 7/16 116½	*115 7/16 116½	*115 7/16 116½	*115 7/16 116½	---	7% 1st preferred 100	12¼ May 15	16⅛ Dec 9	115 Mar	120 Oct
*16⅜ 16½	16¼ 16⅜	16⅛ 16½	16¼ 16⅜	16 16	15⅝ 15⅞	2,900	Vertientes-Camaguey Sugar Co 6½	12¼ May 15	16 Dec 8	-- ---	-- ---
49½ 49½	*49 50	*49 50	*49 50	50 50	*48½ 49½	200	Vick Chemical Co 5	41½ Jan 25	51 Oct 21	40⅛ Dec	44½ Oct
*90 95	*90 92	*88 95	*88½ 95	*90 92	*89 92	---	Vicks Shreve & Pac Ry 100	63½ Jan 15	85 Dec 22	51 Jan	65 Aug
*90½ 95	*90½ 95	*90½ 95	*90½ 95	*90½ 92	*92 97	---	5% non-cum preferred 100	70 Feb 11	85¾ July 21	57 Feb	67½ May
24¾ 24¾	24⅝ 24¾	25 25	24¾ 24¾	25 25	25 25¼	1,000	Victor Chemical Works 5	21⅛ Jan 7	25½ Aug 1	20½ Nov	26⅜ Feb
4½ 4⅝	4⅜ 4⅝	4⅛ 4½	4⅜ 4½	4⅜ 4⅜	4⅜ 4½	5,800	Va-Carolina Chemical No par	3½ Sep 14	5¼ Mar 24	2¼ Jan	6⅜ July
64¼ 64⅝	62½ 63½	61¼ 63⅜	63 64	63½ 64⅝	63½ 65	5,300	6% div partic preferred 100	50 Sep 7	62¾ July 5	39 Jan	68½ July
*118¾ 120	*118¾ 120	120 120	*119 120	*119¼ 120	119½ 121	450	Va El & Pow $5 pref 100	113½ Jun 14	120 Aug 23	-- ---	-- ---
*57 62	*57 62	*58½ 60	*59 61	59½ 59½	*58½ 59	50	Va Iron Coal & Coke 5% pfd 100	38½ Feb 17	63 Nov 22	20½ Jan	45 Oct
*46 46¾	*46 46¾	*46 46¾	*46 46¾	46 46	45½ 45⅝	600	Virginian Ry Co 25	37 Jan 21	45 Dec 19	27 Jan	40 Oct
37¼ 37¼	37 37	36½ 37¼	37¼ 37¼	37¼ 37¼	36⅝ 37	2,500	6% preferred 25	33 Apr 19	38¾ Nov 18	29¼ Jan	35¾ Sep
*122¼ 127	*122¼ 127	*122¼ 127	*122¼ 127	*122⅜ 127	*122½ 127	---	Vulcan Detinning Co 100	102 Jan 4	125 Oct 20	80 Jan	110 Aug
*145 --	*145 --	*145 --	*150 --	*150 --	*150 --	---	Preferred 100	149 Feb 14	155 July 6	113 Jan	150 Nov
							W				
68½ 70	69 70¼	68½ 70½	70 70	69½ 70	68 69	3,200	Wabash RR 4½% preferred 100	40 Jan 3	68 Dec 18	24½ Jan	40⅛ Dec
14 14	13⅞ 14	14 14	14 14	13⅞ 14	13⅞ 14	1,800	Waldorf System No par	10⅜ Jan 19	14¼ Dec 2	7½ Jan	11⅜ May
*31½ 32	32 32⅛	32 32	*31¼ 32	31½ 31½	31⅞ 31⅞	700	Walgreen Co No par	26⅛ Apr 1	31¼ Dec 30	20⅝ Jan	28⅛ July
*107 108	107 107	*107 108	108 108	*107 108	108 108	50	4% preferred 100	x105 Nov 14	108¾ Nov 27	-- ---	-- ---

For footnotes see page 327.

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW YORK STOCK RECORD

Saturday Jan. 13 $ per share	Monday Jan. 15 $ per share	Tuesday Jan. 16 $ per share	Wednesday Jan. 17 $ per share	Thursday Jan. 18 $ per share	Friday Jan. 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1944 Lowest $ per share	Range for Year 1944 Highest $ per share	Range for Previous Year 1943 Lowest $ per share	Range for Previous Year 1943 Highest $ per share
		LOW AND HIGH SALE PRICES										
*64½ 66	65 65¼	65 65	64¾ 65	*64¾ 65¼	63 64½	1,200	Walker (Hiram) G & W	No par	48 Feb 4	68 Nov 22	38½ Jan	54½ Oct
*19⅜ 19½	19⅜ 19½	19⅜ 19⅜	19⅜ 19½	*19⅜ 19½	19½ 19½	2,100	Div redeem preferred	No par	17¼ Jan 12	x20 Nov 9	15⅜ Jan	18⅝ May
9⅝ 9¾	9½ 9¾	9½ 9¾	9¾ 10⅜	10⅛ 10½	9⅞ 10¼	44,100	Walworth Co	No par	7¼ Jan 3	10⅛ Jun 27	4⅝ Jan	9¾ Jun
*9½ 10	9¾ 9¾	*9¾ 10	*9⅞ 10¼	10 11	10½ 11⅜	3,200	Ward Baking Co cl A	No par	8 Jan 27	11⅞ Mar 31	4½ Jan	13 May
*1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	2 2	4,100	Class B	No par	1⅜ Feb 9	2⅛ Aug 21	⅝ Jan	2⅝ Mar
58¾ 58¾	57¾ 58¼	*58 59	*58¼ 59½	59 60½	60 63⅞	4,500	$7 preferred	50	45 Jan 27	62 May 18	26 Jan	56 July
13¾ 13⅞	13⅝ 14	13⅝ 13⅞	13⅞ 14¾	14¼ 14¾	14 14⅜	58,300	Warner Bros Pictures	5	11½ Apr 24	15 July 10	7⅜ Jan	15¾ July
34⅛ 34⅛	34 34⅛	*33 34	*33 34	34¼ 34¼	34 34	1,100	Warren Fdy & Pipe	No par	22⅝ Feb 14	36½ Dec 2	22 Dec	32⅜ Apr
*25 26	25 25	*25 25¾	25¼ 25¼	25 25¼	25¼ 25¼	1,000	Washington Gas Lt Co	No par	22⅛ Apr 25	25 Aug 23	15⅛ Jan	23⅛ Sep
*21¾ 22½	*22 22⅜	21⅝ 22	22 23¼	22¼ 22¼	22 22	3,000	Waukesha Motor Co	5	15¼ Apr 25	22½ Dec 23	12½ Jan	20½ Dec
31½ 31½	31¼ 31⅜	31⅜ 31⅜	31¾ 32⅞	32¾ 33½	32¾ 33½	2,200	Wayne Pump Co	1	23 Jan 6	31½ Dec 9	17⅝ Jan	26 July
10⅛ 10⅛	10 10¼	9⅞ 10	10 10¼	10¼ 10¼	9⅞ 10	10,600	Webster Eisenlohr	No par	6⅜ Jan 3	10⅜ July 5	2½ Jan	8⅛ July
25½ 25½	25⅛ 25½	25 25⅝	25½ 27⅞	27¼ 27½	27 27½	9,400	Wesson Oil & Snowdrift	No par	22½ Jan 26	25⅝ Jun 19	17⅞ Jan	26½ July
*82 85½	*83⅞ 85½	*83⅞ 85½	*83⅞ 85½	*84½ 85½	*84⅝ 85½	---	$4 conv preferred	No par	77 Jan 6	85½ Dec 20	69 Jan	79¾ Nov
26½ 26½	26 26½	26 26½	26¼ 27⅜	26½ 27⅜	25¾ 26⅜	10,700	West Indies Sugar Corp	1	18½ Feb 9	28 Dec 30	8⅝ Jan	20¼ Dec
*101 102⅜	*101 102⅜	102 102½	102 102	101 101	101¼ 101¼	50	West Penn Electric class A	No par	83 Jan 3	102¾ Dec 4	50¼ Jan	85 Aug
113 113	113½ 113½	x112½ 112½	*111½ 113½	*111½ 114	*112 113	170	7% preferred	100	96½ Feb 16	113 Dec 18	67½ Jan	99 Oct
*102½ 103¾	102½ 102½	x101½ 102	*101 103	103 103	*102 103	110	6% preferred	100	85½ Apr 1	103 Dec 29	57 Jan	87¾ Oct
116⅝ 116⅝	116¾ 116¾	*116⅝ 116¾	116¾ 116¾	117¼ 117¼	117¼ 117½	120	West Penn Power 4½% pfd	100	113¾ Apr 1	118¾ Sep 18	109 Jan	119 Jun
*23¾ 24¾	24¼ 24⅝	24½ 24½	24½ 24½	24½ 24½	23½ 24	1,900	West Va Pulp & Pap Co	No par	16¼ Jan 4	28 July 10	11¾ Jan	16¾ Oct
*106 107½	*106 107	107 107½	*106 107½	106½ 106½	107½ 107½	120	6% preferred	100	103 Feb 1	110 Dec 4	103 Jan	110 Sep
32¾ 32¾	32¾ 34	33½ 34½	34½ 35⅜	35⅜ 35⅜	35⅛ 35¼	4,800	Western Auto Supply Co	10	26¾ Apr 25	37⅛ Dec 6	19 Jan	31½ Dec
5¾ 5⅞	5½ 5⅞	5½ 5⅝	5½ 5¾	5¼ 5⅜	5⅛ 5⅜	6,800	Western Maryland Ry	100	3¾ Jan 7	6¼ July 5	2¼ Jan	6⅛ Apr
15⅛ 15⅛	15 15	14½ 14¾	14¾ 15	14¼ 14½	13¾ 13⅞	10,300	4% non-cum 2nd preferred	100	7⅛ Jan 3	16¼ July 3	5⅜ Jan	11⅞ Apr
34⅞ 34⅞	34 35	34 34¾	34⅛ 35	33 34	32 33¼	4,900	Western Pacific RR Co com	No par	29¾ Dec 29	31¾ Dec 29	-- ---	-- ---
70½ 70¾	68¾ 70	68½ 69	68½ 69¾	67 69	65 66	3,800	Preferred series A	100	65 Dec 29	66½ Dec 29	-- ---	-- ---
46⅝ 48¼	46⅝ 47⅝	46⅝ 47⅛	46⅝ 47¾	46½ 47⅝	45¾ 46⅜	22,400	Western Union Teleg class A	No par	41 Feb 10	53⅜ July 10	37⅛ Oct	49¾ Oct
28 28⅝	28 28	27⅞ 27⅞	*28 28⅜	27⅞ 28⅜	27⅝ 27⅝	1,500	Class B	No par	22½ Jan 20	31¾ July 10	22 Nov	24⅝ Dec
30⅜ 30⅜	29¾ 30¼	29¾ 30	30 30¾	30 30¾	29⅝ 29⅞	5,200	Westinghouse Air Brake	No par	21 Apr 24	31½ Dec 12	15½ Jan	24⅞ May
122⅞ 123½	121¾ 122⅞	121⅜ 123¼	122½ 123¾	120¼ 121⅜	119¼ 120¼	7,600	Westinghouse El & Mfg	50	x91 Feb 7	126 Dec 29	81 Jan	100 July
*147 150	*147 150	*147 150	*147 150	*147 150	*147 150	---	1st partic preferred	50	127½ Mar 8	151½ Dec 30	120 Jan	136 Jun
*34½ 35¼	35 35	*34½ 35⅜	34½ 34½	34 34	*33¼ 34	300	Weston Elec Instrument	12.50	29¾ Dec 4	36⅛ Dec 13	31 Jan	40 July
29½ 30	29⅜ 29⅜	29 29¼	29 29¾	29½ 30	29⅜ 29½	2,700	Westvaco Chlorine Prod	No Par	25¾ Jan 13	32 July 21	22⅜ Nov	29¼ May
113 113	112½ 113	112 112	113 113½	*112½ 114	111¼ 111½	310	$4.50 preferred	No par	105½ Jan 12	111 Dec 12	106½ Jan	112½ Jun
*107 108	*107½ 108	*107½ 108	*107½ 108	108 108	108 108	130	$4.25 preferred	No par	101½ May 26	107¾ Nov 30	-- ---	-- ---
*63 66	66 68½	68½ 68½	68 68	65½ 67	64 64	120	Wheeling & Lake Erie Ry	100	59½ Feb 19	77 July 17	52 Mar	60 Apr
*104¼ 106	106 107½	*106½ 108	*106½ 107½	106½ 106½	*104¼ 106½	80	5½% conv preferred	100	97¼ Jan 3	104¾ Aug 25	85 Jan	99 Oct
33¾ 33¾	33⅛ 34⅜	33¼ 33⅞	33¼ 33½	32⅝ 33	31¾ 32½	4,500	Wheeling Steel Corp	No par	20½ Feb 7	32⅝ Dec 20	18 Jan	24½ July
90⅜ 90⅜	90 90½	88⅜ 90¼	88⅞ 89	88⅜ 89	88 89½	460	$5 conv prior pref	No par	66¼ Jan 28	92¼ Dec 13	58⅜ Jan	71½ July
*21⅝ 22½	21⅞ 22⅛	*21½ 22½	*21½ 22½	*21⅞ 22½	22¼ 22¼	300	White Dental Mfg (The S S)	20	18 Feb 7	22 July 18	15 Jan	20 Jun
27½ 27¾	26¾ 27¾	27¼ 27⅝	27½ 27⅞	27⅝ 28⅛	26¾ 27½	7,500	White Motor Co	1	20 Feb 7	29¾ July 7	13¼ Jan	22¾ Aug
8⅜ 8⅜	8⅜ 8⅞	*8½ 8⅞	8¾ 9½	9¼ 9½	9¼ 10½	19,900	White Sewing Mach Corp	1	5 Jan 26	9⅞ July 5	2⅝ Jan	7⅛ Oct
*81⅛ 83¾	83¾ 84	*83 84½	*83 84½	x84 84½	84½ 84¾	120	$4 conv preferred	No par	x64½ Jan 24	87½ Oct 13	40 Jan	86 Apr
*29¾ 31¼	*29¾ 31¼	*29¾ 31¼	*30 31	*29¼ 31¼	*29¼ 31¼	---	Prior preferred	20	24 Jan 27	31¼ Dec 27	x20½ Jan	27 Oct
8⅜ 8⅜	8 8	8¼ 8¼	8 8⅜	8⅛ 8¼	8 8⅛	2,000	Wilcox Oil Co	5	4⅝ Jan 14	9⅜ Apr 5	2⅜ Jan	6¾ July
17⅝ 18½	18¼ 19⅜	18 18⅞	18⅜ 19¼	18⅝ 19¼	18⅛ 18⅞	115,300	Willys-Overland Motors	1	6 Feb 3	20⅛ July 5	2⅛ Jan	9⅛ Jun
11¼ 11¼	10¾ 11¼	11 11¼	11 11¾	11½ 11¾	11¼ 11⅝	46,900	Wilson & Co Inc	No par	8 Jan 3	11½ July 10	4¼ Jan	9⅛ Sep
*97¾ 98	97¾ 97¾	98 98	98¼ 98¼	98½ 98½	98¼ 98¼	700	$6 preferred	No par	80¼ Jan 4	99¼ Nov 21	57½ Jan	86½ Oct
14 14⅛	14 14¼	14 14¼	14⅛ 14½	14¼ 14½	14¼ 14½	2,900	Wilson-Jones Co	10	10¾ Jan 5	14¼ July 14	9 Jan	11⅞ Apr
*127½ --	*127½ --	*127½ --	*127½ --	*127½ --	*127½ --	---	Wisconsin El Pow Co 6% pfd	100	123 Sep 25	125 Sep 30	115 Jan	121 Dec
25 25½	25 25¾	25¼ 25½	25½ 26	24½ 25¼	25 25	3,800	Woodward Iron Co	10	19⅝ Apr 27	24 July 6	17½ Jan	24½ July
41⅜ 41¾	41⅛ 41⅜	41 41⅛	41⅛ 41½	40⅞ 41⅜	41 41¼	10,400	Woolworth (F W) Co	10	36⅜ Jan 3	44¾ Oct 11	30½ Jan	42⅛ July
38½ 39	38 38½	38½ 39	38½ 39½	39⅝ 40¼	38½ 39⅝	7,000	Worthington P & M (Del)	No par	20⅝ Jan 4	41½ Nov 13	16½ Jan	25⅜ Oct
*78 89½	*78½ 80½	80 80	*80 81	81¼ 82	82⅛ 82⅛	800	Prior pfd 4½% series	100	47¾ Jan 5	82½ Nov 8	44¾ Jan	54 Jun
80½ 80½	80½ 81	*80½ 82	82½ 82½	82 82	*82½ 84	600	Prior pfd 4½% conv series	100	49 Jan 5	84 Nov 4	46 Jan	57½ Jun
*78½ 90	80 80	*79 80	79 79¾	78 78⅛	77½ 77½	120	Wright Aeronautical	No par	69½ Jun 8	91¾ Dec 5	78¼ Dec	108 Apr
*70⅞ 72½	*71 72½	*71 72½	*71 72½	*71 72	71 71	100	Wrigley (Wm) Jr (Del)	No par	58 Apr 26	74⅛ Nov 1	58⅛ Jan	70⅛ Sep
14⅛ 14⅛	13½ 13⅞	13⅞ 13⅞	13¾ 13¾	13½ 13½	13¼ 13⅜	1,200	Wyandotte Worsted Co	5	13 Dec 22	14 Dec 30	-- ---	-- ---
							Y					
*33½ 34	33¼ 33¼	*33⅛ 34	33¾ 34	34 34⅛	*33 34	700	Yale & Towne Mfg. Co	25	27½ Mar 6	36½ July 17	21½ Jan	31¾ Sep
13½ 13¾	13¼ 13⅞	13⅜ 13¾	13½ 14	13¾ 14	13⅝ 13⅞	16,000	York Corp	1	9¼ Apr 25	15⅜ July 20	-- ---	-- ---
*19½ 19⅞	19⅜ 20¼	19½ 19¾	19¼ 20	20¼ 21⅜	20½ 21¼	9,800	Young Spring & Wire	No par	14⅜ Jan 3	20⅞ July 14	7⅞ Jan	17½ July
42⅛ 42½	41⅜ 42½	41⅜ 41⅞	41⅜ 42	40 41½	39⅝ 40⅜	15,500	Youngstown Sheet & Tube	No par	33⅝ Apr 24	42¾ July 5	30 Jan	41¼ July
*106 106¾	106¾ 106¾	*105¾ 106½	106½ 106½	106 106	105¼ 106	290	5½% preferred series A	100	96 Jan 6	106⅝ Nov 21	82 Jan	98 Nov
21 21¼	21⅛ 21⅜	21¼ 21½	21½ 22¼	22 22½	22 22¾	8,000	Youngstown Steel Door	No par	13 Jan 3	20½ Dec 29	9⅛ Jan	16⅝ Jun
							Z					
39⅝ 39⅝	38½ 39	38⅜ 39	39¼ 40⅜	39¾ 40½	39⅛ 39¼	3,400	Zenith Radio Corp	No par	33¾ Jan 3	44½ July 12	19½ Jan	37⅞ July
5⅞ 6	5⅞ 6⅛	5⅞ 6⅛	5⅞ 6⅛	6 6⅛	6 6⅜	23,700	Zonite Products Corp	1	3¾ Jan 19	6⅝ July 5	2 Jan	4¾ May

*Bid and asked prices; no sales on this day. ‡In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

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

Week Ended Jan. 19, 1945	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	774,620	$6,599,000	$406,000	$17,000	$7,022,000
Monday	2,013,000	12,135,700	251,000	60,000	12,446,700
Tuesday	1,208,860	10,989,000	498,000	39,000	11,526,000
Wednesday	1,832,870	10,916,000	894,000	6,000	11,816,000
Thursday	1,631,030	11,105,600	522,000	35,000	11,662,600
Friday	1,609,250	13,902,900	318,000	18,000	14,238,900
Total	9,069,630	$65,648,200	$2,889,000	$175,000	$68,712,200

	Week Ended Jan. 19 1945	Week Ended Jan. 19 1944	Jan. 1, to Jan. 19 1945	Jan. 1, to Jan. 19 1944
Stocks—No. of shares	9,069,630	4,476,930	27,267,107	12,942,610
Bonds				
U. S. Government	$175,000	$214,500	$485,000	$918,350
Foreign	2,889,000	1,693,000	5,529,000	6,024,000
Railroad & industrial	65,648,200	81,873,400	247,872,200	233,850,900
Total	$68,712,200	$83,780,900	$253,886,200	$240,793,250

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

Week Ended Jan. 19, 1945	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	276,785	$525,000	$52,000	$10,000	$587,000
Monday	407,110	659,000	158,000	------	817,000
Tuesday	338,635	502,000	197,000	5,000	704,000
Wednesday	610,195	759,000	1,764,000	10,000	2,533,000
Thursday	495,600	542,000	1,015,000	2,000	1,559,000
Friday	446,885	588,000	554,000	1,000	1,143,000
Total	2,575,210	$3,575,000	$3,740,000	$28,000	$7,343,000

	Week Ended Jan. 19 1945	Week Ended Jan. 19 1944	Jan. 1 to Jan. 19 1945	Jan. 1 to Jan. 19 1944
Stocks—No. of shares	2,575,210	1,253,730	7,588,410	3,431,825
Bonds				
Domestic	$3,575,000	$3,643,000	$11,342,000	$11,663,000
Foreign government	3,740,000	47,000	4,023,000	330,000
Foreign corporate	28,000	8,000	44,000	50,000
Total	$7,343,000	$3,698,000	$15,409,000	$12,043,000

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.

	Stocks				Bonds				
Date—	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
January 13	155.58	50.12	26.69	57.92	107.06	113.56	93.59	108.57	105.69
January 15	154.76	48.98	26.55	57.34	107.06	113.37	92.83	108.57	105.45
January 16	154.60	48.95	26.63	57.31	107.15	113.39	92.34	108.63	105.38
January 17	155.33	49.69	26.78	57.74	107.31	113.41	92.77	108.65	105.54
January 18	154.61	49.01	26.81	57.37	107.32	113.16	91.86	108.72	105.27
January 19	153.84	48.22	26.62	56.90	107.29	113.21	91.45	108.73	105.17

itized for FRASER
://fraser.stlouisfed.org/

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING JAN. 19

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1944 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A-O	--	*109.24	109.26	--	109.24	111.23
Treasury 3¾s 1946-1956	M-S	--	*103.27	103.29	--	105.9	106.9
Treasury 3⅛s 1946-1949	J-D	--	103.20	103.20	2	103.21	105.18
Treasury 3⅛s 1949-1952	J-D	--	*110.8	110.10	--	109.28	110.19
Treasury 3s 1946-1948	J-D	--	*103.16	103.18	--	104	104.20
Treasury 3s 1951-1955	M-S	--	*111.11	111.13	--	110.9	111.11
Treasury 2⅞s 1955-1960	M-S	--	113.2	113.6	21	111.16	112.24
Treasury 2¾s 1945-1947	M-S	--	*101.20	101.22	--	102.3	103.11
Treasury 2¾s 1948-1951	M-S	--	*106.13	106.15	--	106.3	106.24
Treasury 2¾s 1951-1954	J-D	--	*109.29	109.31	--	108.19	109.12
Treasury 2¾s 1956-1959	M-S	--	*112.21	112.23	--	111.9	111.15
Treasury 2¾s 1958-1963	J-D	112.21	112.21	112.23	12	111.7	111.13
Treasury 2¾s 1960-1965	J-D	--	113.2	113.2	5	111.7	112.17
Treasury 2½s 1945	J-D	--	*101.31	102.1	--	102.28	103.9
Treasury 2½s 1948	M-S	--	*106.14	106.16	--	106.16	106.24
Treasury 2½s 1949-1953	J-D	--	107.8	107.8	5	106.14	106.31
Treasury 2½s 1950-1952	M-S	--	*108.1	108.3	--	107.7	107.7
Treasury 2½s 1952-1954	M-S	--	*104.7	104.9	--	103.29	104
Treasury 2½s 1956-1958	M-S	--	*104.8	104.10	--	103.17	103.22
Treasury 2½s 1962-1967	J-D	--	*101.9	101.11	--	100.11	100.17
Treasury 2½s 1963-1968	J-D	--	*100.31	101.1	--	100	100.16
Treasury 2½s June 1964-1969	J-D	--	100.26	100.26	12	100	100.12
Treasury 2½s Dec. 1964-1969	J-D	100.23	100.23	100.26	4	100	100.11
Treasury 2½s 1965-1970	M-S	100.25	100.24	100.26	25	100	100.14
Treasury 2½s 1966-1971	M-S	100.28	100.26	100.28	43	100.4	100.14
Treasury 2½s 1967-1972	M-S	--	101.6	101.6	1	100.9	100.23
Treasury 2¼s 1951-1953	J-D	--	*107.18	107.20	--	106.9	107.3
Treasury 2¼s 1952-1955	J-J	--	*102.16	102.18	--	102.8	102.8
Treasury 2¼s 1954-1956	J-D	--	*108.7	108.9	--	106.18	107.21
Treasury 2¼s 1956-1959	M-S	--	101.2	101.8	6	100.2	100.20
Treasury 2s 1947	J-D	--	*103.29	103.31	--	----	----
Treasury 2s Mar 1948-1950	M-S	--	*101.31	102.1	--	101.31	101.31
Treasury 2s Dec 1948-1950	J-D	--	*104.22	104.24	--	104.8	104.8
Treasury 2s Jun 1949-1951	J-J	--	*101.31	102	--	101.26	101.26
Treasury 2s Sep 1949-1951	M-S	--	*101.30	101.31	--	----	----
Treasury 2s Dec 1949-1951	J-D	--	101.29	101.29	5	101.8	101.19
Treasury 2s March 1950-1952	M-S	--	*101.25	101.26	--	101.6	101.20
Treasury 2s Sept 1950-1952	M-S	--	*101.19	101.21	--	100.21	101.10
Treasury 2s 1951-1953	M-S	--	101.2	101.2	5	100.5	100.28
Treasury 2s 1951-1955	J-D	--	*101.2	101.4	--	100.16	100.19
Treasury 2s June 15 1952-1954	J-D	--	100.25	100.26	3	100.9	100.19
Treasury 2s Dec 15 1952-1954	J-D	--	100.17	100.20	26	100.8	100.11
Treasury 2s 1953-1955	J-D	--	*106.11	106.13	--	105.12	105.12
Treasury 1¾s June 15 1948	J-D	--	*101.12	101.14	--	101.5	101.16
Home Owners' Loan Corp—							
1½s series M 1945-1947	J-D	--	*100.14	100.16	--	100.28	100.28
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	J-D	114½	113¾	114½	43	108¾	114

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange

120 Broadway, New York

Telephone REctor 2-2300

Teletype NY 1-1693

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range for Year 1944 Low	High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
ΔGtd sink fund 6s 1947	F-A	--	*60	--	--	53	60
ΔGtd sink fund 6s 1948	A-O	--	62¾	62¾	5	50½	61½
Akershus (King of Norway) 4s 1968	M-S	--	80	80	2	66½	71
ΔAntioquia (Dept) coll 7s A 1945	J-J	--	35⅝	36	4	17	36½
ΔExternal s f 7s series B 1945	J-J	36⅜	36	36⅜	2	17	36½
ΔExternal s f 7s series C 1945	J-J	--	36	36	4	17	36½
ΔExternal s f 7s series D 1945	J-J	--	35½	35½	1	17	36½
ΔExternal s f 7s 1st series 1957	A-O	--	*29⅝	--	--	16⅝	32
ΔExternal sec s f 7s 2d series 1957	A-O	--	*29⅝	--	--	16½	32
ΔExternal sec s f 7s 3rd series 1957	A-O	30⅛	30⅛	30⅛	1	16⅝	31
ΔAntwerp (City) external 5s 1958	J-D	--	90	90½	5	56⅞	95
Argentine (National Government)—							
S f external 4½s 1948	M-N	--	100½	101¾	11	98½	101⅞
S f conv loan 4½s 1971	M-N	98	97	98	8	89	99½
S f extl conv loan 4s Feb 1972	F-A	93	91¼	93½	116	82½	93
S f extl conv loan 4s Apr 1972	A-O	93	92	93½	39	82½	93
Australia (Commonw'lth) 5s of '25 1955	J-J	100½	100¼	101	129	92	101
External 5s of 1927 1957	M-S	101	100¼	101	24	92	101
External g 4½s of 1928 1956	M-N	96⅝	96	96¾	24	88	98
Belgium external 6½s 1949	M-S	--	*100⅛	102	--	100½	102⅛
External s f 6s 1953	J-J	--	*100⅛	--	--	100⅛	102
External s f 7s 1955	J-D	--	*105⅛	--	--	101	106¾
§ΔBrazil (U S of) external 8s 1941	J-D	--	59½	59¾	8	50	65⅜
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	52⅛	52⅛	1	54¼	58⅜
ΔExternal s f 6½s of 1926 1957	A-O	57⅜	57⅜	58	4	47½	63½
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	52	52	10	52	56½
ΔExternal s f 6½s of 1927 1957	A-O	--	57½	58¼	33	47⅝	63½
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	52	52	1	51½	56⅛
Δ7s (Central Ry) 1952	J-D	--	59½	59½	2	49⅞	64¾
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	54	54	8	56	56
5% funding bonds of 1931 Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	*52	58	--	--	--
External $ bonds of 1944 (Plan B)—							
3¾s Series No. 1	--	52	52	52	5	51	61⅝
3¾s Series No. 2	--	--	53½	53½	5	52¼	61½
3¾s Series No. 3	--	52¼	52	52½	11	51	61½
3¾s Series No. 4	--	--	52⅞	52⅞	2	50¾	61½
3¾s Series No. 5	--	--	52¾	53½	31	52½	58⅝
3¾s Series No. 6	--	--	*61	--	--	55	62
3¾s Series No. 7	--	--	*51⅜	--	--	53	57½
3¾s Series No. 8	--	51¾	51¾	52⅜	21	52½	60
3¾s Series No. 9	--	--	*51⅜	52	--	53	58½
3¾s Series No. 10	--	--	52	52¼	4	53	58¾
3¾s Series No. 11	--	--	*51⅜	52½	--	50½	59½
3¾s Series No. 12	--	--	*51⅜	52½	--	50½	60
3¾s Sereis No. 13	--	--	*51⅜	52½	--	53	55¾
3¾s Series No. 14	--	--	51¾	52½	6	50¾	58⅜
3¾s Series No. 15	--	--	*51⅜	57½	--	50½	56⅛
3¾s Series No. 16	--	--	*51⅜	--	--	52	56¼
3¾s Series No. 17	--	--	*51⅜	--	--	53¼	57¾
3¾s Series No. 18	--	--	51¾	51¾	4	51½	59½
3¾s Series No. 19	--	--	*51⅜	52	--	51¾	60

For footnotes see page 332.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range for Year 1944 Low	High
Brazil (*Continued*)							
External $ bonds (*Continued*)—							
3¾s Series No. 20	--	--	52½	52½	3	50¼	54⅜
3¾s Series No. 21	--	--	*51⅜	52½	--	52	55¾
3¾s Series No. 22	--	--	51¾	51¾	1	51½	54⅝
3¾s Series No. 23	--	51⅜	51⅜	52½	43	50¾	60
3¾s Series No. 24	--	--	*51⅜	--	--	52	55½
3¾s Series No. 25	--	--	*51⅜	52½	--	51	58⅜
3¾s Series No. 26	--	--	52	52	6	52	59½
3¾s Series No. 27	--	--	*51⅜	52	--	51	58½
3¾s Series No. 28	--	--	*51⅜	52½	--	51½	59½
3¾s Series No. 29	--	--	*51⅜	59	--	51¾	55
3¾s Series No. 30	--	--	*51⅜	--	--	51⅝	58¼
Brisbane (City) s f 5s 1957	M-S	--	99	99	4	92	99¾
Sinking fund gold 5s 1958	F-A	--	97½	97½	10	92	99½
Sinking fund gold 6s 1950	J-D	--	101	101½	4	95⅝	102
Buenos Aires (Province of)—							
Δ6s stamped 1961	M-S	--	*90	--	--	90	95
External s f 4⅛-4⅜s 1977	M-S	--	80¾	83⅜	80	72	86⅛
Refunding s f 4¼-4½s 1976	F-A	--	80¾	82	21	72¼	87½
External readj 4⅜-4⅝s 1976	A-O	--	82	82¼	15	73½	86¼
External s f 4½-4¾s 1975	M-N	--	83⅜	84⅜	10	73½	88¼
3% external s f $ bonds 1984	J-J	--	*62¼	--	--	50	67½
Canada (Dom of) 30-yr 4s 1960	A-O	--	109⅜	109¾	6	108¾	110⅝
25-year 3¼s 1961	J-J	--	107	107	5	104¼	106¾
30-year 3s 1967	J-J	--	102¾	103	28	101⅛	103¾
30-year 3s 1968	M-N	--	102⅞	103	6	101¼	103⅞
2½s Jan 15 1948	J-J	--	102⅛	102⅛	5	101¾	103⅛
3s Jan 15 1953	J-J	--	104⅜	104⅜	5	103⅛	104⅞
3s Jan 15 1958	J-J	--	104⅛	104⅛	1	101½	105½
ΔCarlsbad (City) 8s 1954	J-J	40	40	40	3	18	45
ΔChile (Rep) External s f 7s 1942	M-N	--	*17	19¾	--	18	19½
Δ7s assented 1942	M-N	18⅞	18½	19⅜	33	16½	19
ΔExternal sinking fund 6s 1960	A-O	--	*--	19¾	--	18⅛	19¾
Δ6s assented 1960	A-O	18¾	18½	19⅝	109	16¼	19¼
ΔExtl sinking fund 6s Feb 1961	F-A	--	--	--	--	17⅛	20
Δ6s assented Feb 1961	F-A	19	18½	19¾	59	16¼	19¼
ΔRy external s f 6s Jan 1961	J-J	18¾	18⅝	18¾	5	16¾	20
Δ6s assented Jan 1961	J-J	18¾	18⅝	19¼	25	16⅛	19⅛
ΔExtl sinking fund 6s Sep 1961	M-S	--	*--	19¾	--	17½	20
Δ6s assented Sep 1961	M-S	19	18½	19	58	16⅛	19
ΔExternal sinking fund 6s 1962	A-O	--	18⅝	18⅝	3	17¼	19⅜
Δ6s assented 1962	A-O	19	18¾	19	3	16⅛	19¼
ΔExternal sinking fund 6s 1963	M-N	--	--	--	--	17⅜	19½
Δ6s assented 1963	M-N	19	18½	19¼	107	16½	19
ΔChile Mortgage Bank 6½s 1957	J-D	--	*16¼	--	--	17	18¾
Δ6½s assented 1957	J-D	17⅞	17⅞	18½	8	16	18⅜
ΔSinking fund 6¾s 1961	J-D	--	*16¼	--	--	17	18¾
Δ6¾s assented 1961	J-D	--	17¾	18½	21	16	18½
ΔGuaranteed sink fund 6s 1961	A-O	--	*16¼	--	--	17¼	18⅝
Δ6s assented 1961	A-O	--	17¾	18⅛	16	15¾	18¼
ΔGuaranteed sink fund 6s 1962	M-N	17⅞	17⅞	17⅞	3	17¼	18¾
Δ6s assented 1962	M-N	17⅞	17¾	18¼	24	15¾	18¼
ΔChilean Cons Munic 7s 1960	M-S	--	--	--	--	16¼	17¾
Δ7s assented 1960	M-S	--	17	17¼	27	14¾	17⅜
ΔChinese (Hukuang Ry) 5s 1951	J-D	--	*22½	--	--	16	28⅝
Colombia (Republic of)—							
Δ6s of 1928 Oct 1961	A-O	--	*69	70	--	57¼	69½
Δ6s of 1927 Jan 1961	J-J	--	69	69	1	57¼	69½
3s external s f $ bonds 1970	A-O	49	48¾	49¼	34	39¾	51¼
ΔColombia Mtge Bank 6½s 1947	A-O	41½	41½	41½	2	34	42
ΔSinking fund 7s of 1926 1946	M-N	41½	41½	41½	1	34	41½
ΔSinking fund 7s of 1927 1947	F-A	--	*40½	--	--	36	41½
Copenhagen (City) 5s 1952	J-D	75	73	75	24	59¾	82
25-year gold 4½s 1953	M-N	72½	71	72½	4	57½	79⅞
ΔCosta Rica (Rep of) 7s 1951	M-N	36	33½	36	34	21	33½
Cuba (Republic of) 5s of 1914 1949	M-S	--	*106	--	--	103⅝	108
External loan 4½s 1949	F-A	--	*106⅛	--	--	104½	106¼
4½s external debt 1977	J-D	108½	107½	108½	45	100¾	108⅛
Sinking fund 5½s 1953	J-J	--	*108⅛	--	--	104½	112¼
ΔPublic wks 5½s 1945	J-D	--	*154⅛	--	--	139¾	153⅜
ΔCzechoslovakia (Rep of) 8s ser A 1951	A-O	--	*63	73⅞	--	59⅝	82
ΔSinking fund 8s series B 1952	A-O	--	*62	75	--	59⅛	77
§ΔDenmark 20-year extl 6s 1942	J-J	83	82	83	11	69	89¾
External gold 5½s 1955	F-A	82	80⅝	82	16	71½	89⅝
External gold 4½s 1962	A-O	79½	79⅛	79⅜	13	67¾	84⅞
§ΔDominican Rep Cust Ad 5½s 1942	M-S	--	*100	--	--	92	92
§Δ1st series 5½s of 1926 1940	A-O	--	*100⅛	--	--	86⅛	100⅛
§Δ2d series sink fund 5½s 1940	A-O	--	--	--	--	--	--
Customs Admin 5½s 2d series 1961	M-S	100½	100½	100½	5	85	100⅞
5½s 1st series 1969	A-O	--	*100¼	100⅜	--	84	101
5½s 2d series 1969	A-O	--	*100¼	100⅜	--	--	--
ΔEstonia (Republic of) 7s 1967	J-J	--	*--	48	--	30	45
French Republic 7s stamped 1949	J-D	--	*106⅝	--	--	101½	106⅝
7s unstamped 1949	--	--	--	--	--	100	100
Greek Government—							
Δ7s part paid 1964	--	--	17½	18	11	15	21⅝
Δ6s part paid 1968	--	15½	15¼	16⅛	22	13	19⅜
Haiti (Republic) s f 6s series A 1952	A-O	--	96½	96½	5	75¼	98¼
Irish Free State extl s f 5s 1960	M-N	--	*101¾	--	--	95⅛	100⅛
ΔJugoslavia (State Mtge Bk) 7s 1957	A-O	--	14	14	3	11½	19
ΔMedellin (Colombia) 6½s 1954	J-D	--	33¾	33¾	6	16¾	34
Mendoza (Prov) 4s readjusted 1954	J-D	--	94	94	1	88	98½
Mexican Irrigation—							
Δ4½s stamped assented 1943	M-N	--	*11	--	--	10¼	11⅝
ΔAssented to Nov. 5, 1942, agree	----	--	*--	11⅜	--	9⅞	11
ΔMexico (US) extl 5s of 1899 £ 1945	Q-J	--	*19	--	--	--	--
ΔAssenting 5s of 1899 1945	Q-J	--	18⅜	18⅜	2	17	19
ΔAssented to Nov. 5, 1942, agree	----	--	*14	17	--	14¾	17
ΔAssenting 4s of 1904 1954	J-D	11	10⅞	11	21	10⅝	11½
ΔAssented to Nov. 5, 1942, agree	----	--	9½	10	26	9¼	10¾
ΔAssenting 4s of 1910 1945	J-J	--	*15¾	--	--	14¾	16½
ΔAssented to Nov. 5, 1942, agree	----	--	*12½	15	--	13	15
§ΔTreasury 6s of 1913 assent 1933	J-J	--	*20½	--	--	18¾	18¾
ΔAssented to Nov. 5, 1942, agree	----	--	*17¾	19½	--	16⅛	19

For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Telephone HAnover 2-0050 Teletype N. Y. 1-971

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 19

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1944 Low	High
Minas Geraes (State)—							
ΔSec external s f 6½s 1958	M-S	—	*38½	40	—	32	42⅝
Stamped pursuant to Plan A (Int reduced to 2.125%)		—	—	—	—	—	—
ΔSec external s f 6½s 1959	M-S	—	39	39	2	32	42⅝
Stamped pursuant to Plan A (Int reduced to 2.125%)		—	—	—	—	—	—
ΔMontevideo (City) 7s 1952	J-D	—	*103	—	—	92	105
Δ6s series A 1959	M-N	—	*100	—	—	89	100
New South Wales (State)—							
External s f 5s 1957	F-A	—	98¾	98¾	2	93¼	100
External s f 5s 1958	A-O	—	97¼	97¼	2	93	100
Norway (Kingdom of) 4½s 1956	M-S	—	100⅝	100⅝	10	98	101
External sink fund 4½s 1965	A-O	98½	98½	98½	4	96	100⅛
4s sink fund extl loan 1963	F-A	—	98¼	98¼	2	94	99½
Municipal Bank extl s f 5s 1970	J-D	—	*87	—	—	88	88
Oslo (City) sink fund 4½s 1955	A-O	88¼	88¼	89	12	83	90
ΔPanama (Rep) extl s f 5s ser A 1963	M-N	—	*92	—	—	—	—
ΔStamped assented 5s 1963	M-N	—	*92	97	—	87	94½
Stamp mod 3¼s ext to 1994	J-D	96	96	96	9	88¾	97
Ext sec ref 3½s series B 1967	M-S	—	*105	—	—	104¼	105⅝
ΔPernambuco (State of) 7s 1947	M-S	—	*38	40	—	31½	42½
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	—	*—	38	—	37¾	39½
ΔPeru (Rep of) external 7s 1959	M-S	—	19⅞	22	67	16¾	25
ΔNat loan extl s f 6s 1st ser 1960	J-D	19⅝	18¼	20¾	501	16¼	24¼
ΔNat Loan extl s f 6s 2d ser 1961	A-O	19⅜	18½	20¾	148	17	24¼
‖ΔPoland (Rep of) gold 6s 1940	A-O	—	*25	40	—	25	25
Δ4½s assented 1958	A-O	20	14¼	20	20	11½	26½
ΔStabilization loan s f 7s 1947	A-O	—	*25⅛	60	—	25	32
Δ4½s assented 1968	A-O	18½	17⅛	18½	14	12½	26
ΔExternal sink fund gold 8s 1950	J-J	28	25½	28	3	14	31
Δ4½s assented 1963	J-J	17½	15¾	17½	7	12	26½
ΔPorto Alegre (City of) 8s 1961	J-D	—	*41¾	—	—	36	45
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001		—	—	—	—	37	37
ΔExternal loan 7½s 1966	J-J	—	41	41¼	6	34	44½
Stamped pursuant to Plan A (Int reduced to 2.25%) 2006		—	*—	38	—	—	—
ΔPrague (City of Greater) 7½s 1952	M-N	—	*45	—	—	50	50½
Queensland (State) extl 6s 1947	F-A	102½	102⅛	102½	2	100⅛	103
ΔRio de Janeiro (City of) 8s 1946	A-O	42⅜	42⅜	42⅜	1	35	45¾
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-O	—	*—	41	—	40	40⅞
ΔExternal sec 6½s 1953	F-A	—	38	38	4	30	41⅛
Stamped pursuant to Plan A (Int reduced to 2%) 2012	F-A	—	*—	37½	—	35½	37½
Rio Grande do Sul (State of)—							
Δ8s extl loan of 1921 1946	A-O	—	*45½	49	—	39	48¾
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999		—	—	—	—	—	—
Δ6s external sink fund gold 1968	J-D	36¼	36¼	37	6	29	40½
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	—	*—	34	—	34⅜	36
Δ7s external loan of 1926 1966	M-N	40	39¾	40⅛	7	34	43⅜
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004		—	36	36	3	—	—
Δ7s municipal loan 1967	J-D	—	*39	41½	—	34	42½
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004		—	*—	41	—	—	—
Santa Fe external sink fund 4s 1964	M-S	93¼	91	93¼	22	81⅞	93½
ΔSao Paulo (City of Brazil) 8s 1952	M-N	—	42⅜	42⅜	5	35⅛	44⅞
Stamped pursuant to Plan A (Int reduced to 2.375%)		—	—	—	—	—	—
Δ6½s extl secured s f 1957	M-N	—	*37	—	—	30	40½
Stamped pursuant to Plan A (Int. reduced to 2%) 2012		—	—	—	—	—	—
‖ΔSan Paulo (State) 8s 1936	J-J	—	*45½	—	—	38½	50
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	—	*43	—	—	43¼	43½
Δ8s external 1950	J-J	—	*—	49¾	—	39	50
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	—	*43	—	—	43½	44½
Δ7s extl water loan 1956	M-S	—	*—	41½	—	33	44
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	—	*37	—	—	37½	39½
Δ6s extl dollar loan 1968	J-J	—	37	37	3	30	40¾
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J	—	*37	—	—	35	36
§ΔSecured s f 7s 1940	A-O	—	66½	67	11	56⅛	68
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	—	64¾	64¾	1	61	64½
Serbs Croats & Slovenes (Kingdom)—							
Δ8s secured external 1962	M-N	15½	13	15½	131	11¼	18⅛
Δ7s series B sec extl 1962	M-N	15½	12½	15½	165	11	17½
ΔSilesia (Prov of) extl 7s 1958	J-D	—	*19	30	—	11	25
Δ4½s assented 1958	J-D	17¼	17¼	17¼	1	10	21½
Sydney (City) s f 5½s 1955	F-A	100⅛	100⅛	100⅛	3	91	102
ΔUruguay (Republic) extl 8s 1946	F-A	—	*91	—	—	91	91
ΔExternal sink fund 6s 1960	M-N	—	*89	—	—	89	95
ΔExternal sink fund 6s 1964	M-N	—	*90	—	—	—	—
3¾s-4-4½s ($ bonds of 1937)—							
External readjustment 1979	M-N	—	76½	77⅞	37	65⅞	76¾
External conversion 1979	M-N	—	*73	77	—	60	78⅜
3⅞-4⅛-4⅜ extl conv 1978	J-D	—	72	72	15	60	76
4-4¼-4½s extl readjustment 1978	F-A	—	79⅜	79⅜	3	66½	79
3½s extl readjustment 1984	J-J	—	*68⅝	—	—	59	62
ΔWarsaw (City) external 7s 1958	F-A	18¼	18¼	18¼	5	10	22½
Δ4½s assented 1958	F-A	—	*12	16	—	10	20½
Railroad and Industrial Companies							
‡Abitibi Power & Paper—							
§Δ5s series A plain 1953	J-D	—	*140	—	—	109	141⅛
ΔStamped 1953	J-D	100	96¼	100	64	68½	112¼
Adams Express coll tr gold 4s 1948	M-S	—	*104¾	—	—	103	104⅝
Coll trust 4s of 1907 1947	J-D	—	*103¼	—	—	100½	104
10-year deb 4¼s stamped 1946	F-A	—	*103⅝	104¾	—	103½	104⅞
Alabama Great Southern 3¼s 1967	M-N	—	*104⅝	106	—	103½	106¾
Alabama Power 1st mtge 3½s 1972	J-J	—	*107¾	109	—	107⅛	110
Albany Perfor Wrap Pap 6s 1948	A-O	—	*100½	101½	—	89¾	102½
6s with warrants assented 1948	A-O	—	100½	100½	4	89½	101⅛
Albany & Susquehanna RR 3½s 1946	A-O	—	102¼	102¼	3	101	102½
Allegheny Corp 3¼s sec conv 1954	A-O	106⅝	106½	108¼	116	103⅞	108½
Called bonds		103⅛	103⅝	104½	125	105¼	107½
Alleghany & West 1st gtd 4s 1998	A-O	—	*90	93	—	67	90
Allied Stores Corp 4½s debs 1951	F-A	104	103⅜	104	4	103¼	106
Am & Foreign Pow deb 5s 2030	M-S	95½	95	96¼	178	86¾	97
Amer I G Chem conv 5½s 1949	M-N	—	103½	103½	3	103	105¼
American Telephone & Telegraph Co.—							
3¼s debentures 1961	A-O	108¼	108⅛	108¼	86	107½	110
3¼s debentures 1966	J-D	108¼	108	108½	38	107¼	110¼
3s conv debentures 1956	M-S	122¼	122¼	123⅛	277	115½	125
Amer Tobacco Co deb 3s 1962	A-O	102	101⅝	102	82	100½	105
3s debentures 1969	A-O	101	100¾	101	107	100½	100¾
Am Wat Wks & Elec 6s series A 1975	M-N	—	115⅛	115¼	10	107	115¼
ΔAnglo-Chilean Nitrate deb 1967	Jan	—	*72	—	—	63	73½
Ann Arbor 1st gold 4s 1995	Q-J	—	94	94½	4	76¼	95⅝
Ark & Memphis Ry Bdge & Term 5s 1964	M-S	—	*105⅜	—	—	102½	104
Armour & Co (Del)—							
7s income debentures 1978	A-O	112¾	112¾	113	91	112⅞	116
1st mtge 3¼s series E 1964	M-S	105	104¾	105	16	103¼	105¼
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	131	130¼	131	94	118⅞	130
Adjustment gold 4s 1995	Nov	—	120	120	8	106¼	115¼
Stamped 4s 1995	M-N	—	118½	120½	5	106½	117
Conv gold 4s of 1909 1955	J-D	110¼	110¼	110¼	1	109¾	111¼
Conv 4s of 1905 1955	J-D	—	111	111	6	109½	111½
Conv gold 4s of 1910 1960	J-D	110	110	110	1	106½	111
Atl Knox & Nor 1st gold 5s 1946	J-D	—	*—	108	—	108	108

For footnotes see page 332.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway — New York 6

Telephone—DIgby 4-4933 — *Bell Teletype*—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1944 Low	High
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3¾s 1963	M-N	—	107¼	107¼	5	104½	107½
Atlantic Coast 1st cons 4s July 1952	M-S	105	105	106⅜	108	90¾	106¼
General unified 4½s A 1964	J-D	98	98	100½	142	69	100½
L & N coll gold 4s Oct 1952	M-N	105½	105½	105⅝	25	89¾	106⅝
Atlantic & Danville Ry 1st 4s 1948	J-J	47	47	49¾	57	37	48½
Second mortgage 4s 1948	J-J	43	43	45½	10	33½	40½
Atlantic Refining deb 3s 1953	M-S	104⅞	104⅞	104⅞	6	103	105⅞
B							
Baltimore & Ohio RR—							
1st mtge gold 4s July 1948	A-O	98½	98¼	100⅜	208	70¾	100¼
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due July 1948	A-O	100½	100¼	101½	225	73⅛	103
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D	70¾	69⅝	76½	530	41⅜	73¾
Ref & gen ser C (int at 1⅛% to Dec 1 1946) due 1995	J-D	79¼	79	86	217	46⅜	82
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	70	69	76⅛	481	41	72¾
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	70½	69	75½	347	41½	73
ΔConv due Feb 1 1960	F-A	59½	57⅞	64⅜	1,282	31½	58⅜
Pgh L E & W Va System—							
Ref gold 4s extended to 1951	M-N	95¾	95¾	97	53	64	98
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	89⅞	88¾	92	187	57	90
Toledo Cin Div ref 4s A 1959	J-J	93½	89⅞	95⅛	59	56¾	94
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	88½	88	89⅞	3	74	90
4s stamped 1951	J-J	87	87	89	4	73½	89
Beech Creek Extension 1st 3½s 1951	A-O	—	*102	—	—	98¾	102
Bell Telephone of Pa 5s series C 1960	A-O	—	*130	—	—	128	130⅝
Beneficial Indus Loan 2¼s 1950	J-D	—	100⅝	100⅝	6	100¼	101¼
2¾s debentures 1956	A-O	—	*101¼	101¾	—	100	101¾
Bethlehem Steel Corporation—							
Consol mtge 3¼s series F 1959	J-J	—	106¾	107	10	105⅛	107¼
Consol mtge 3s series G 1960	F-A	—	104	104⅜	7	101¾	104½
Consol mtge 3¼s series H 1965	F-A	107¾	107	107¾	19	104⅞	107¼
Boston & Maine 1st 5s A C 1967	M-S	—	*104	—	—	92⅛	105
1st M 5s series II 1955	M-N	—	*105½	—	—	101	105¼
1st gold 4¾s series JJ 1961	A-O	—	*104	—	—	96¾	100
1st mtge 4s series RR 1960	J-J	98¾	98¾	99¾	28	83¾	100¼
ΔInc mtge 4½s ser A July 1970	M-N	74¼	74¼	76½	147	52½	70½
‡ΔBoston & N Y Air L 1st 4s 1955	F-A	67¼	66⅞	75	74	41½	65¾
Bklyn Edison cons M 3¼s 1966	M-N	—	107¾	108½	4	106½	110
Bklyn Union El 1st gold 5s 1950	F-A	—	*106¼	—	—	103⅛	103¼
Bklyn Union Gas 1st cons gold 5s 1945	M-N	101 1/16	101 1/16	101 1/16	1	101½	104⅛
1st lien & ref 6s series A 1947	M-N	—	110⅛	110 3/32	12	108	112⅝
Gen mtge s f 3½s 1969	M-S	—	107⅝	107¾	25	106¼	108¼
4s s f debentures 1969	M-S	106½	106½	106⅝	4	103¾	105⅞
Buffalo Gen Elec 4½s B 1981	F-A	—	*109¼	110¼	—	109	112½
Buffalo Niag Elec 3½s series C 1967	J-D	—	—	—	—	109	109¾
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1, 1947) due 1957	M-N	77½	76	82½	336	44⅝	83½
‡Burlington Cedar Rap & Nor—							
§Δ1st & coll 5s 1934	A-O	34⅛	34⅛	38¼	61	21⅝	33¾
ΔCertificates of deposit		—	*34⅛	37½	—	21	32⅝
Bush Terminal 1st 4s 1952	A-O	—	101½	102	13	89½	102⅛
Consolidated 5s 1955	J-J	90	90	92⅛	15	69	91¼
Bush Term Bldgs 5s gtd 1960	A-O	—	98⅛	98¾	13	85¾	97½
C							
California Elec Power 3½s 1968	A-O	—	107	107⅛	17	101½	106⅛
Calif Oregon Power 3⅛s 1974	M-N	—	103⅞	104	10	—	—
Canada Southern cons gtd 5s A 1962	A-O	—	113½	113½	3	95⅜	112½
Canadian National gold 4½s 1957	J-J	—	*117¾	118	—	116¼	118⅛
Guaranteed gold 5s Oct 1969	J-J	—	116½	116½	8	116	118¼
Guaranteed gold 5s 1970	J-D	—	116½	116⅞	12	116	118
Guaranteed gold 4¾s 1955	J-J	118	117¾	118⅛	9	116⅝	119
Guaranteed gold 4½s 1956	A-O	—	116⅜	116⅜	2	115¼	117⅛
Guaranteed gold 4½s 1951	F-A	—	113¼	113⅜	3	111⅜	114⅛
Canadian Northern Ry deb 6½s 1946	J-D	—	106¾	107	7	107	111⅞
Can Pac Ry 4% deb stk perpetual	F-A	99	98⅝	99½	50	84½	97
Collateral trust 4½s 1960	M-S	—	104¾	105	3	100¼	105½
‡§ΔCarolina Central 1st gtd 4s 1949	J-J	—	108½	108½	1	98	116½
Certificates of deposit		—	—	—	—	—	—
Carolina Clinch & Ohio 4s 1965	M-S	110	110	110	2	109	110⅝
Carriers & Gen Corp 5s w w 1950	M-N	106¼	106¼	106½	4	104⅝	107½
Cart & Adir 1st gtd gold 4s 1981	F-A	81	81	83⅛	36	52	78½
Celanese Corp 3½s debs 1962	J-J	—	104⅝	104⅝	1	103½	106
Celotex Corp 3¾s debs. 1955	J-J	—	*104¾	105⅛	—	101¼	105¼
ΔCent Branch U P 1st gold 4s 1948	J-D	77	77	77½	5	53	76
‡Central of Georgia Ry—							
Δ1st mtge 5s Nov 1945	F-A	90¼	90	93	77	79½	99½
§ΔConsol gold 5s 1945	M-N	59	59	65½	169	37½	56½
ΔRef & gen 5½s series B 1959	A-O	16	16	19	72	10¼	16⅝
ΔRef & gen 5s series C 1959	A-O	15½	15	17¾	376	10	16½
ΔChatt Div pur money gold 4s 1951	J-D	70	70	72⅜	18	48¾	66½
ΔMobile Div 1st gold 5s 1946	J-J	—	34	34	13	23	34½
Central Illinois Light 3½s 1966	A-O	108	107¾	108	10	108¼	112
‡ΔCent New Eng 1st gtd 4s 1961	J-J	—	96¼	97	46	83⅜	97
‡ΔCentral of N J gen gold 5s 1987	J-J	42	40¾	46¾	616	30	40⅝
5s registered 1987	—	40	38¾	43¼	1,279	28	38⅜
ΔGeneral 4s 1987	J-J	36½	35	40½	146	26	35¾
4s registered 1987	—	—	38	38	3	26½	32½
Central Pacific 1st ref gtd gold 4s 1949	F-A	—	108⅜	109	101	100	108⅛
Guaranteed gold 5s 1960	F-A	98	97½	99½	193	74	99¾
1st & ref series A (4¼% to Aug 1 1949) 1974	F-A	—	*107¾	—	—	—	—
§ΔCentral RR & Banking 5s stmp 1942	M-N	—	85¼	86	2	72½	88
Certain-teed Prod 5½s A 1948	M-S	—	102½	102½	2	100	103
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	142⅛	141⅛	142⅛	3	132½	140⅜
Ref & impt mtge 3½s D 1996	M-N	—	105⅜	105½	9	105¼	109½
Ref & impt M 3½s series E 1996	F-A	105⅝	105	105⅝	9	104⅝	109
Potts Creek Br 1st 4s 1946	J-J	—	103	103	2	103½	103½
R & A Div 1st cons gold 4s 1989	J-J	—	*128¾	—	—	121½	128½
2d consol gold 4s 1989	J-J	—	*124⅛	126½	—	120	124½
‡ΔChicago & Alton RR ref 3s 1949	A-O	39½	37¾	43½	3,443	21½	36
Chicago Burlington & Quincy RR—							
General 4s 1958	J-J	112¼	112	112⅜	27	98	112¼
1st & ref 4½s series B 1977	F-A	112½	112½	113⅜	48	84¾	113¼
1st & ref mtge 3¾s 1974	F-A	105½	105½	106	77	—	—
Chicago & Eastern Ill RR—							
ΔGen mtge inc (conv) 1997	J-J	62¼	62¼	69¼	176	48	63⅞
Chicago & Erie 1st gold 5s 1982	M-N	—	*132⅛	—	—	125¾	130
Chicago Gt West 1st 4s series A 1988	J-J	96	94½	96	43	76¾	93⅜
ΔGen inc mtge 4½s 2038	J-J	68½	68½	72½	47	47	69⅛

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 19

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1944 Low	High
‡Chicago Ind & Louisville Ry—							
△Refunding 6s ser A 1947	J-J	87	87	90	42	50	85
△Refunding gold 5s series B 1947	J-J	81¾	81¾	84⅞	32	47½	80
△Refunding 4s series C 1947	J-J	—	78⅜	80	51	45	76
△1st & gen 5s series A 1966	M-N	18½	18½	21	558	10⅛	15¼
△1st & gen 6s series B May 1966	J-J	18½	18½	21¾	102	10⅛	16
Chicago Ind & Sou 50-year 4s 1956	J-J	—	105	105	1	87	105
‡Chicago Milwaukee & St Paul—							
△Gen 4s series A May 1 1989	J-J	93½	93½	97½	233	74¼	94
△Gen gold 3½s series B May 1 1989	J-J	91⅝	91⅝	93	15	69⅛	89¼
△Gen 4½s series C May 1 1989	J-J	97½	97½	100	107	76½	96½
△Gen 4½s series E May 1 1989	J-J	—	98¼	100	34	76½	96½
△Gen 4¾s series F May 1 1989	J-J	100	100	101¾	42	77⅜	97⅝
‡Chic Milw St Paul & Pac RR—							
△Mtge gold 5s series A 1975	F-A	74¾	73½	79	2,136	45½	70
△Conv adjustment 5s Jan 1 2000	A-O	18½	18	20¾	4,448	11¾	17⅞
Chicago & North Western Ry—							
1st & gen mtge 4s ser A 1989	J-J	105	105	105⅜	52	101¾	107
2nd mtge conv income 4½s 1999	J-J	81	79	85¼	871	63¼	83½
Des Plaines Valley Div 4s 1969	J-J	103¾	103¾	103¾	5	103	104
Sioux City & Pacific Div 4s 1969	J-J	—	*103	—	—	102½	104
‡§△Chicago Railways 1st 5s stpd 25% part paid 1927	F-A	—	69¼	69¼	2	63	81
‡Chicago Rock Island & Pacific Ry—							
△General 4s 1988	J-J	81	80½	86¾	236	61½	84½
△Certificates of deposit	—	—	83	83	4	67½	79½
§△Refunding gold 4s 1934	A-O	50¾	50	55	1,263	36¼	51⅞
§△Secured 4½s series A 1952	M-S	56	55½	61	176	39¼	57⅛
△Conv gold 4½s 1960	M-N	15¼	15	18	1,063	7½	14
Chicago St L & New Orleans 5s 1951	J-D	—	*102⅜	105	—	90½	101¾
Gold 3½s 1951	J-D	—	95	95	5	84	89
Memphis Div 1st gold 4s 1951	J-D	92½	91½	92½	3	64⅛	91
Chic T H & Southeastern 1st 5s 1960	J-D	95⅛	94¾	96	9	72¾	98
Income guaranteed 5s Dec 1 1960	M-S	87¼	87¼	89½	35	59¾	84¾
△Certificates of deposit	—	—	*—	87½	—	59	80
Chicago Union Station—							
1st mtge 3⅛s series F 1963	J-J	—	106⅝	106⅝	8	102⅛	108
1st mtge 2⅞s ser G 1963	J-J	—	103	103	4	100½	102⅜
Chic & West Indiana com 4s 1952	J-J	—	108¼	108½	16	104	109
1st & ref 4¼s series D 1962	M-S	—	105½	105¾	23	104¾	108
‡§△Childs Co deb 5s 1943	A-O	92	90½	92	13	55	92¾
§△Debenture 5s 1957	A-O	92	90½	92	57	53	92½
‡△Choctaw Ok & Gulf cons 5s 1952	M-N	—	78	82	16	59½	78½
Cincinnati Gas & Elec 3¼s 1966	F-A	—	*108	108⅝	—	106½	109⅞
1st mtge 3⅛s 1967	J-D	—	*106¼	107	—	109⅛	111⅝
Cincinnati Union Terminal—							
1st mtge gtd 3⅜s series E 1969	F-A	—	111⅜	111½	6	111	112¾
1st mtge 2¾s ser G 1974	F-A	102½	102½	103	28	100¾	102¼
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	108¼	108¼	108¼	12	88⅞	107¼
General 5s series B 1993	J-D	—	*86	86¾	—	99½	110⅛
Ref & impt 4½s series E 1977	J-J	86¾	86	90½	282	57¼	88
Cin Wab & M Div 1st 4s 1991	J-J	—	85¼	88⅛	47	53⅜	80
St L Div 1st coll tr gold 4s 1990	M-N	102¼	102	103	4	82	102
Cleveland Elec Illum 3s 1970	J-J	108	108	108⅝	6	106¼	108⅞
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	—	*—	107	—	107	107
Series D 3½s gtd 1950	F-A	—	—	—	—	107¼	107¼
Cleve Short Line 1st gtd 4½s 1961	A-O	—	109⅜	109⅜	3	95	110
Cleve Union Term gtd 5½s 1972	A-O	107½	106	107½	10	92¼	106¾
1st s f 5s series B gtd 1973	A-O	105⅝	105⅝	106	46	84	106
1st s f 4½s series C 1977	A-O	103	102½	104	78	75½	103⅝
Coal River Ry 1st gtd 4s 1945	J-D	—	*100½	—	—	102	102
Colo Fuel & Iron 5s inc mtge 1970	A-O	—	98	98½	5	83	96¾
Colorado & Southern Ry.—							
4½s (stamped modified) 1980	M-N	75	74¼	79½	77	52	75
Columbia G & E deb 5s May 1952	M-N	104	103⅛	104	45	102½	106¼
Debenture 5s 1961	J-J	104	103⅞	104⅜	53	103⅜	106½
Columbus & H V 1st extl gold 4s 1948	A-O	—	*107½	—	—	108¾	109
Columbus & Sou Ohio El 3¼s 1970	M-S	—	109½	109½	4	108¼	110¼
Columbus & Tol 1st extl 4s 1955	F-A	—	*113½	—	—	113⅛	114
Commonwealth Edison Co—							
Conv debs 3½s 1958	J-J	116¾	116¾	117½	95	109¼	116½
1st mtge 3s series L 1977	F-A	106½	106¼	106½	43	—	—
Conn Ry & L 1st & ref 4½s 1951	J-J	—	*112½	—	—	113⅛	114½
Conn River Power s f 3¾s A 1961	F-A	—	*107	107¾	—	105⅝	111
Consolidated Edison of New York—							
3½s debentures 1948	A-O	102⅞	102⅞	103¼	4	102⅝	105⅛
3½s debentures 1956	A-O	—	103⅜	103⅝	1	102⅝	108
3½s debentures 1958	J-J	105¾	105½	105¾	5	105¼	109¼
Consolidated Oil conv deb 3½s 1951	J-D	103	103	104⅞	26	103½	105½
‡△Consol Ry non-conv deb 4s 1954	J-J	—	63	65	10	45½	60
△Debenture 4s 1955	J-J	60	60	65	16	45⅛	60
△Debenture 4s 1956	J-J	—	63	64⅝	17	46½	60½
Consumers Power Co—							
1st mtge 3½s 1965	M-N	104½	104⅛	104¾	26	104½	109¼
1st mtge 3½s 1970	M-N	107¼	107¼	107¾	18	107¼	112
1st mtge 3¼s 1966	M-N	107¾	107¾	107¾	8	106¼	109½
1st mtge 3¼s 1969	M-N	—	109	109	4	108	111⅛
Crane Co 2¼s s f debs 1950	A-O	—	*102½	102¾	—	101¼	103¼
Crucible Steel 3¼s s f debs 1955	J-D	—	*102¾	103	—	95½	103⅛
§△Cuba Northern Ry 1st 5½s 1942	J-D	—	85½	85½	20	46	62
△Deposit receipts	—	50	49¼	50	8	38¾	54½
△Cuba RR 1st 5s gold 1952	J-J	—	*85	88½	—	53½	80½
△Deposit receipts	—	51¾	50	51¾	17	41	65
△7½s series A extended to 1946	J-D	—	*68½	71½	—	59	68½
△Deposit receipts	—	—	*50½	52	—	39	53
△6s series B extended to 1946	J-D	—	*68½	71½	—	59	62
△Deposit receipts	—	50½	50½	50½	1	40	52
Curtis Publishing Co 3s deb 1955	A-O	—	101½	101½	4	100	102¾
D							
Dayton P & L 1st mtge 3s 1970	J-J	107¼	107¼	107¾	3	105⅝	108¼
Dayton Union Ry 3¼s series B 1965	J-D	—	*104	—	—	103½	103½
Delaware & Hudson 4s extended 1963	M-N	99½	99½	100¼	146	79½	99½
Delaware Power & Light 3s 1973	A-O	—	106½	106½	7	105	106½
‡Denver & Rio Grande RR—							
§△1st consol 4s 1936	J-J	63⅞	62⅝	67	206	45	62½
§△Consol gold 4½s 1936	J-J	—	*—	67⅞	—	46	63¼
‡Denver & Rio Grande Western RR—							
△General s f 5s 1955	F-A	10	10	11	521	4⅛	8
△Assented	F-A	8¼	7½	9	1,136	3½	6½
△Ref & impt 5s series B 1978	A-O	—	60	62¾	81	40⅞	57¼
Des Plaines Valley Ry—							
See Chic & N'western Ry.							
Detroit Edison 4s series F 1965	A-O	—	106½	106¾	11	106¼	111½
Gen & ref mtge 3½s series G 1966	M-S	107⅞	107⅞	107⅞	2	107⅜	111¼
Gen & ref 3s series H 1970	J-D	—	*106¾	107¼	—	104¾	107¼
Detroit & Mackinac 1st lien gold 4s 1995	J-D	—	*45	50	—	41	54
△Second gold 4s 1995	J-D	—	*29	33	—	25	34
Detroit Term & Tunnel 4½s 1961	M-N	—	111	111	3	98⅛	109¾
Dow Chemical deb 2¼s 1950	M-S	—	*108⅜	109¼	—	102	103¼
Dul Miss & Iron Range Ry 3½s 1962	A-O	108¼	108¼	108⅜	4	106½	108⅞
‡§△Dul Sou Shore & Atl gold 5s 1937	J-J	55	54	57½	77	24½	47
Duquesne Light 1st M 3½s 1965	J-J	106	105¾	106¾	21	104¾	111
E							
East Tenn Va & Ga Div 1st 5s 1956	M-N	—	*116⅛	—	—	110	116⅛
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	—	*150½	—	—	148¼	150¼
Elec Auto-Lite 2¼s debs 1950	J-D	—	102½	103	2	101¼	103¼
Elgin Joliet & East Ry 3¼s 1970	M-S	—	106⅝	106⅝	3	106	106⅞
El Paso & S W 1st 5s 1965	A-O	109	108⅛	109	27	82½	105¾
5s stamped 1965	A-O	—	108⅛	108⅛	2	80	106¼
Empire Gas & Fuel 3½s 1962	J-J	—	103	103	1	99¾	103½
Erie Railroad Co—							
1st cons M 4s series B 1995	J-J	105⅜	105¼	106	21	101⅞	106¾
Gen mtge inc 4½s series A 2015	J-J	89½	89½	91	136	64½	88
1st cons mtge 3¼s ser E 1964	A-O	103½	103½	103½	1	101¼	102¼
Ohio Div 1st mtge 3¼s 1971	M-S	—	*105⅞	—	—	102	107
F							
Firestone Tire & Rub 3s deb 1961	M-N	—	104¾	105	10	102	106
Flintkote Co 3s debs 1958	M-N	—	*103	103⅞	—	102	104¼
‡△Florida Cent & Peninsular 5s 1943	J-J	118⅝	118⅝	118⅝	6	114	134
Certificates of deposit	—	—	*117½	—	—	116⅛	116⅛
‡Florida East Coast 1st 4½s 1959	J-D	—	99¾	100	3	98⅛	101
△1st & ref 5s series A 1974	M-S	59	59	61⅝	414	42¼	60
△Certificates of deposit	—	—	61	61	1	42	58¼
Food Machinery Corp 3s debs 1956	J-D	—	*104⅛	—	—	103	103½
Francisco Sugar coll trust 6s 1956	M-N	—	*103¼	103⅞	—	97⅝	104⅛
G							
Gas & Elec of Berg Co cons 5s 1949	J-D	—	—	—	—	—	—
General Realty & Utilities Corp—							
4s conv inc debs 1969	M-S	70¼	70¼	72¼	90	64½	74¼
Gen Steel Castings 5½s 1949	J-J	105⅛	104½	105½	18	101¼	106½
‡△Georgia & Ala Ry 5s Oct 1 1945	J-J	40⅜	40⅜	40⅜	10	22½	40¼
Certificates of deposit	—	—	*39⅞	—	—	34	38
‡§△Ga Caro & Nor 1st ext 6s 1934	J-J	—	92½	94½	51	48	89
Certificates of deposit	—	—	*89⅜	93½	—	80	90
Goodrich (B F) 1st 4¼s 1956	J-D	105	105	105⅛	14	104¾	107½
Grays Point Term 1st gtd 5s 1947	J-D	—	*101½	—	—	101½	101½
Great Northern Ry Co—							
General 5½s series B 1952	J-J	120	119½	120⅛	31	111¾	120½
General 5s series C 1973	J-J	—	129	129½	6	105½	128¼
General 4½s series D 1976	J-J	121⅝	121⅛	121⅝	4	100	120⅝
General 4½s series E 1977	J-J	—	110¾	110¾	8	98⅛	112⅛
Gen mtge 3¾s series I 1967	J-J	106	105⅝	106	38	91	106¼
Gen mtge 3⅛s ser K 1960	J-J	104¼	104	104⅜	71	—	—
Gen mtge 3⅜s ser L 1970	J-J	—	106	106½	51	—	—
Gen mtge 3½s ser M 1980	J-J	—	106⅝	106¾	10	—	—
△Green Bay & West deb ctfs A	Feb	—	78½	78½	1	65	72
△Debentures ctfs B	Feb	17¼	16¼	18¼	923	11½	17
Greyhound Corp 3s debs 1959	A-O	103¾	103¾	104	35	102⅝	103⅞
Gulf Mobile & Ohio 4s series B 1975	J-J	101½	101½	101¾	19	89¼	101¾
Gen mtge inc 5s series A 2015	J-J	92	91¾	92¼	16	66	91
1st & ref 3¾s series D 1969	A-O	100½	99¾	101	100	97⅞	98½
Gulf & Ship Island RR—							
1st & ref Term M 5s stpd 1952	J-J	—	*100⅛	—	—	98	98
Gulf States Util 3½s series D 1969	M-N	—	*108⅜	109¾	—	110	111¼
H							
Hocking Valley Ry 1st 4½s 1999	J-J	—	139¾	139¾	7	130¾	139½
‡§△Housatonic Ry cons gold 5s 1937	M-N	—	97¼	98	11	85¼	96½
Houston Oil 4¼s debs 1954	M-N	103¼	103	103¼	6	102	105¾
Hudson Coal 1st s f 5s series A 1962	J-D	74¾	74¼	78	89	56	75
Hudson Co Gas 1st gold 5s 1949	M-N	—	*115⅛	—	—	115¼	117⅛
Hudson & Manhattan 1st 5s A 1957	F-A	68	68	69¾	183	55¾	72¾
△Adj income 5s Feb 1957	A-O	31⅜	31½	33½	151	26⅝	35
I							
Illinois Bell Telep 2¾s series A 1981	J-J	—	103	103¼	13	101¼	103¼
Illinois Central RR—							
1st gold 4s 1951	J-J	—	*103	—	—	100	102
1st gold 3½s 1951	J-J	—	*100⅝	—	—	97½	100⅝
Extended 1st gold 3½s 1951	A-O	—	*100½	—	—	96⅝	100½
1st gold 3s sterling 1951	M-S	—	*—	75	—	64	70
Collateral trust gold 4s 1952	A-O	92	91¾	94	66	62½	92¼
Refunding 4s 1955	M-N	91	90¼	95¼	111	60⅞	92
Purchased lines 3½s 1952	J-J	86½	86½	89	47	58	86½
Collateral trust gold 4s 1953	M-N	86½	86½	89½	162	60½	86¾
Refunding 5s 1955	M-N	96⅛	96	100	113	67¼	98½
40-year 4¾s 1968	F-A	76¾	76	82	425	48½	78
Cairo Bridge gold 4s 1950	J-D	100	100	104	3	97	101
Litchfield Div 1st gold 3s 1951	J-J	—	*97	—	—	79¼	99
Louisville Div & Term gold 3½s 1953	J-J	98½	98½	98¾	13	72	94½
Omaha Div 1st gold 3s 1951	F-A	—	87	87	1	59½	85
St. Louis Div & Term gold 3s 1951	J-J	—	87⅛	87⅛	1	65	82
Gold 3½s 1951	J-J	92	90	92	73	67½	87¼
Springfield Div 1st gold 3½s 1951	J-J	—	*95⅜	—	—	99	99
Western Lines 1st gold 4s 1951	F-A	101¼	97¼	101¼	20	78½	99
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	84⅛	83	87¾	313	57¼	86¾
1st & ref 4½s series C 1963	J-D	80	79⅞	85	150	52¾	81½
1st ref mtge 4s ser D 1963	J-D	—	—	—	—	—	—
Ind Ill & Iowa 1st gold 4s 1950	J-J	—	106⅛	106⅛	2	98½	105¾
‡△Ind & Louisville 1st gtd 4s 1956	J-J	—	*75	80	—	44	74
Indianapolis Union Ry 3½s ser B 1986	M-S	—	*111	—	—	110⅛	111
Inland Steel 1st mtge 3s series F 1961	A-O	—	106⅜	106⅜	11	104¾	107⅛
‡International Great Northern RR—							
△1st 6s series A 1952	J-J	65½	65½	72½	155	47½	68
△Adjustment 6s series A July 1952	A-O	31	30½	34¾	715	16⅞	30⅛
△1st 5s series B 1956	J-J	62	62	66	47	43⅝	61
△1st gold 5s series C 1956	J-J	61	61	66	74	43¼	61½
§△Internat Hydro El deb 6s 1944	A-O	75¼	75¼	76½	69	56	77½
Internat Paper 5s series A & B 1947	J-J	104½	104¼	104⅞	9	103	105⅛
Ref sink fund 6s series A 1955	M-S	—	108¼	108¾	20	105	109½
Int Rys Cent Amer 1st 5s B 1972	M-N	—	*101½	—	—	97⅛	102
Int Telep & Teleg deb gold 4½s 1952	J-J	97½	97½	98¾	242	74½	96¾
Debentures 5s 1955	F-A	101¾	101⅛	102¾	305	77½	100¾
‡△Iowa Cent Ry 1st & ref 4s 1951	M-S	6	5¾	6½	96	3	5¼
J							
James Frankl & Clear 1st 4s 1959	J-D	90	90	93½	62	58⅞	96¼
Jones & Laughlin Steel 3¼s 1961	J-J	—	103¾	104¼	12	95¾	104
K							
Kanawha & Mich 1st gtd gold 4s 1990	A-O	103½	103½	103½	1	98¾	102⅛
‡Kansas City Fort Scott & Mem Ry—							
§△Refunding gtd 4s 1936	A-O	82½	82½	84¼	32	72½	90¾
△Certificates of deposit	—	—	*79	83	—	71⅞	89½
Kansas City Southern Ry 1st 3s 1950	A-O	95⅛	95	95⅞	57	69¼	93¼
Ref & impt 5s Apr 1950	J-J	94⅛	94	95⅜	140	72¾	96
Kentucky Central gold 4s 1987	J-J	—	*118⅝	—	—	114¾	119
Kentucky & Ind Term 4½s 1961	J-J	—	*64	68	—	51⅛	69
Stamped 1961	J-J	—	*101	—	—	91½	103
Plain 1961	J-J	—	*103⅞	—	—	98	102
4½s unguaranteed 1961	J-J	—	*100⅛	—	—	90½	94⅝
Kings County El L & P 6s 1997	A-O	—	*173½	—	—	172½	175½
Kings Co Lighting 1st 5s 1954	J-J	—	*109	—	—	107½	109½
1st & ref 6½s 1954	J-J	—	110	110	1	109	110⅛
Koppers Co 1st mtge 3s 1964	A-O	103¼	103¼	103½	13	102⅜	103
Kresge Foundation 3% notes 1950	M-S	—	*103	104	—	102¼	105½
‡△Kreuger & Toll 5s ctfs 1959	M-S	4½	4½	4¾	13	3¼	5½
L							
Laclede Gas Light extd 5s 1945	A-O	100	100	100	2	99	100⅜
Coll & ref 5½s series C 1953	F-A	—	100⅜	100½	12	98¾	101
Coll & ref 5½s series D 1960	F-A	101⅜	101	101⅛	9	98⅞	101½
Lake Sh & Mich Sou gold 3½s 1997	J-D	106⅞	106⅜	106⅞	56	93½	106¼
3½s registered 1997	J-D	—	*103¾	—	—	89½	101⅝
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	—	50¼	51½	29	47½	67
Lehigh Coal & Nav s f 4½s A 1954	J-J	—	104¾	105¼	16	97⅛	106
Cons sink fund 4½s series C 1954	J-J	—	104¾	105	2	97	105½
Lehigh & New Eng RR 4s A 1965	A-O	—	*104¾	106¾	—	100½	104¾
Lehigh & N Y 1st gtd gold 4s 1945	M-S	99¾	99¾	99¾	6	95	100

For footnotes see page 332.

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 19

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1944 Low	High
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	--	100⅝	100⅝	1	86	99¼
5s stamped 1954	---	100⅞	100½	100⅞	10	84½	100
1st & ref sink fund 5s 1964	F-A	--	93	93	2	71	93
5s stamped 1964	---	92	92	93	8	65¼	91½
1st & ref sink fund 5s 1974	F-A	--	--	--	--	70	88
5s stamped 1974	---	88	88	89	38	65	90⅝
Leh Val Harbor Term gtd 5s 1954	F-A	76	76	80½	165	56	79¼
Lehigh Valley N Y 4½s ext 1950	J-J	83¼	82¾	85½	75	64½	85
Lehigh Valley RR—							
4s stamped modified 2003	M-N	49¾	48	55⅝	888	33	51
4s registered 2003	---	46¼	46¼	51	57	32½	46⅛
4½s stamped modified 2003	M-N	53½	52	57⅝	506	36¾	55¼
4½s registered 2003	---	--	51	53	37	35	50½
5s stamped modified 2003	M-N	58	57¾	63½	123	42¼	60½
Lehigh Valley Terminal Ry ext 5s 1951	A-O	80⅞	80⅞	84	37	64⅝	83¾
Lex & Eastern 1st 50-yr 5s gtd 1965	A-O	--	127½	127½	5	123⅛	127¼
Liggett & Myers Tobacco 5s 1951	A-O	--	119⅞	119⅞	10	119¾	122¼
Little Miami gen 4s series A 1962	M-N	--	*109⅜	--	--	109	109
Long Island unified 4s 1949	M-S	--	*--	107	--	103½	106
Guaranteed ref gold 4s 1949	M-S	106⅞	106⅞	107¼	8	104	107½
4s stamped 1949	M-S	--	107	107	7	104	107½
Lorillard (P) Co deb 5s 1951	F-A	--	119	119	1	118¾	120¾
3s debentures 1963	A-O	104	103½	104	6	102	104¼
Louisiana & Ark 1st 5s series A 1969	J-J	--	105¼	105¾	27	93¾	105¾
Louisville Gas & Elec 3½s 1966	M-S	--	106	106	2	105	110
Lou & Jeff Bridge Co gtd 4s 1945	M-S	--	*100	--	--	100⅝	102½
Louisville & Nashville RR—							
1st & ref 5s series B 2003	A-O	105⅞	105⅞	105⅞	8	105¾	108
1st & ref 4½s series C 2003	A-O	105¾	105¾	105¾	42	104	107¼
1st & ref 4s series D 2003	A-O	--	105½	105½	24	99½	106¾
1st & ref 3¾s series E 2003	A-O	107⅛	107⅛	107½	11	94¼	107⅛
Unif mtge 4s series B ext 1960	J-J	--	*105⅞	105 31/32	--	105⅛	107¾
Paducah & Mem Div 4s 1946	F-A	--	*105⅞	105 31/32	--	102⅜	104⅜
St Louis Div 2d gold 3s 1980	M-S	--	100	100	2	94½	100
Mob & Montg 1st gold 4½s 1945	M-S	--	*101⅝	--	--	103	104
South Ry joint monon 4s 1952	J-J	106½	106½	106½	1	101½	106¾
Atl Knox & Cinc Div 4s 1955	M-N	--	*113	--	--	112	113
M							
Maine Central RR 4½s ser A 1960	J-D	71	70½	74⅛	138	52	71¾
Manati Sugar 4s sink fund Feb 1 1957	M-N	83	83	84⅝	13	68⅝	85½
△Manila Elec RR & Lt s f 5s 1953	M-S	--	*65⅝	--	--	--	--
△Manila RR (Southern Lines) 4s 1959	M-N	--	*60⅛	--	--	50	65
Marion Steam Shovel s f 6s 1947	A-O	--	*102⅛	--	--	101	102¾
Stamped	A-O	--	*102	--	--	101½	102½
McCrory Stores deb 3¼ 1955	A-O	--	104	104	5	103⅝	106
Metropolitan Edison 1st mtge 2⅞s 1974	M-N	--	103½	103½	5	--	--
Metrop Wat Sew & Drain 5½s 1950	A-O	100	100	100	6	92	101½
‡§△Met West Side El (Chic) 4s 1938	F-A	--	17¼	17¼	5	13⅝	19⅜
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	--	*100⅛	101¼	--	95	100¼
1st gold 3½s 1952	M-N	--	*105⅜	--	--	102⅜	105½
Ref & impt 4½s series C 1979	J-J	100½	99¾	100½	86	73	99¼
Michigan Cons Gas 1st mtge 3½s 1969	M-S	--	107¾	108	34	106⅛	108½
‡§△Midland of N J 1st ext 5s 1940	A-O	--	80	80	1	55	74⅞
‡§△Milw & Northern 1st ext 4½s 1939	J-D	--	106	106	1	95½	106
△§Consol ext 4½s 1939	J-D	--	101	101½	64	75¼	97⅜
‡Minneapolis & St Louis RR—							
△1st & ref gold 4s 1949	M-S	--	14	14	5	7⅜	12¼
△Ref & ext 50-yr 5s series A 1962	Q-F	--	*6¼	8	--	3⅝	6
‡Minn St Paul & Sault Ste Marie							
1st mtge 4½s inc ser A 1971	J-J	104¼	104¼	105	48	93¼	103
Gen mtge 4s inc ser A 1991	J-J	74¼	74¼	78⅛	151	61½	80½
Mo Kansas & Texas 1st 4s 1990	J-D	79¼	79	83¾	440	56½	86⅜
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	85	84	88½	147	64½	84
40-year 4s series B 1962	J-J	74	73½	77½	71	53¾	71
Prior lien 4½s series D 1978	J-J	77	77	81	29	57	74¾
△Cum adjust 5s series A Jan 1967	A-O	68⅞	67	75	254	36	71¼
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	74⅞	74½	78⅝	87	56¾	74¾
△General 4s 1975	M-S	36¼	35½	39½	1,323	22⅛	37½
△1st & ref 5s series F 1977	M-S	75½	74⅛	80¼	978	56⅝	74¾
△1st & ref 5s series G 1978	M-N	74⅞	74⅞	79¾	86	56½	74⅝
△Conv gold 5½s 1949	M-N	17¼	16¾	19⅞	2,119	9⅛	16
△1st & ref gold 5s series H 1980	A-O	75	74½	80	145	56½	74⅞
△1st & ref 5s series I 1981	F-A	75	74	80¼	436	56½	74⅞
Mob & Malone 1st gtd gold 4s 1991	M-S	82½	81⅝	83½	36	60	80¼
Monongahela Ry 3¼s series B 1966	F-A	--	*106¾	--	--	104¼	107
Monongahela W Penn Pub Serv—							
1st mtge 4½s 1960	A-O	--	107	107½	3	108	111⅜
6s debentures 1965	A-O	--	111¼	111¾	3	111	114¼
Montana Power 1st & ref 3¾s 1966	J-D	--	105⅝	106¼	13	105½	109
Montreal Tramways 5s ext 1951	J-J	--	97	97	1	94¾	96¾
Morrell (John) & Co 3s debs 1958	M-N	--	101¾	101¾	5	100⅛	102
Morris & Essex 1st gtd 3½s 2000	J-D	68	67⅝	72	135	48¾	69¼
Constr M 5s series A 1955	M-N	71¼	71¼	76	99	47¼	72¼
Constr M 4½s series B 1955	M-N	67½	66⅞	72½	145	43½	67¼
Mountain States T & T 3¼s 1968	J-D	--	*108	109	--	108	112¼
Mutual Fuel Gas 1st gtd 5s 1947	M-N	109½	109½	109½	4	109¾	112
N							
Nash Chatt & St L 4s series A 1978	F-A	98¾	98¾	99½	28	82	95½
Nat Dairy Prod 3¼s debs 1960	J-D	107¾	107⅜	107⅞	22	105¾	108
Nat Distillers Prod 3¼s debs 1949	M-S	--	102⅝	102⅝	3	102¼	103⅞
National Steel 1st mtge 3s 1965	A-O	106	105¾	106	7	103½	106⅛
‡△Naugatuck RR 1st gold 4s 1954	M-N	--	*103⅛	--	--	99¾	105
Newark Consol Gas cons 5s 1948	J-D	--	--	--	--	113¼	116
‡△New England RR gtd 5s 1945	J-J	98	98	99	13	84	97⅜
△Consol gtd 4s 1945	J-J	98	97½	98	13	84½	97
New England Tel & Tel 5s A 1952	J-D	--	114⅛	114½	37	114⅛	117½
1st gtd 4½s series B 1961	M-N	--	124⅜	124⅜	3	122½	126
N J Junction RR gtd 1st 4s 1986	F-A	--	100	100	10	88	91½
New Jersey P & L 1st mtge 3s 1974	M-S	--	*106⅛	--	--	105½	106⅜
New Orleans Great Nor 5s A 1983	J-J	--	106	106	3	94¼	106
N O & N E 1st ref & imp 4½s 1952	J-J	--	*105¾	--	--	93½	104½
New Orleans Term 1st gtd 4s 1953	J-J	107	106⅝	107	16	96	106¾
‡New Orleans Texas & Mexico Ry—							
§△Non-cum inc 5s series A 1935	A-O	73	73	74	33	62	75
△Certificates of deposit	---	--	--	--	--	61	70⅛
△1st 5s series B 1954	A-O	--	83¾	86½	23	71½	89¾
△Certificates of deposit	---	--	*81¾	--	--	71½	83
△1st 5s series C 1956	F-A	82¾	82¾	85½	9	72	89¼
△Certificates of deposit	---	--	*--	84	--	71½	81
△1st 4½s series D 1956	F-A	--	83	83⅛	7	69	86¼
△Certificates of deposit	---	--	*81	--	--	68½	78
△1st 5½s series A 1954	A-O	84½	84½	89	50	73¼	91½
△Certificates of deposit	---	--	88	88	5	74	85⅞
Newport & Cincinnati Bridge Co—							
General gtd 4½s 1945	J-J	--	*100½	--	--	100½	100½
N Y Central RR 4s series A 1998	F-A	85	83½	89¼	266	59	86½
Ref & impt 4½s series A 2013	A-O	81	80¾	86⅛	1,103	56½	85¼
Ref & impt 5s series C 2013	A-O	89¼	89¼	94½	495	63	92⅜
N Y Cent & Hud River 3½s 1997	J-J	102¾	102¾	103¾	100	83¼	101
3½s registered 1997	J-J	--	*100¼	--	--	78¾	97½
Lake Shore coll gold 3½s 1998	F-A	89	89	91½	30	69⅞	86¾
3½s registered 1998	F-A	84	84	84	1	65	81¼
Mich Cent coll gold 3½s 1998	F-A	85¼	85	87¾	37	62⅜	82¾
3½s registered 1998	F-A	--	81¼	81¼	2	63	74⅛
New York Chicago & St Louis—							
Ref 4½s series C 1978	M-S	103¼	103⅛	103½	185	87	104
N Y Connecting RR 3½s A 1965	A-O	--	108	108¼	30	105	109½
N Y Dock 1st gold 4s 1951	F-A	102	101	102½	50	78¼	100¾
N Y Edison 3¼s series D 1965	A-O	--	105⅛	106⅛	19	105⅛	109⅜
1st lien & ref 3¼s series E 1966	A-O	--	107⅜	107¾	7	106	110⅛
N Y Gas El Lt H & Pow gold 5s 1948	J-D	113	113	113	5	113¼	115¾
Purchase money gold 4s 1949	F-A	109⅜	109⅜	109⅜	4	109¼	111

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1944 Low	High
N Y & Harlem gold 3½s 2000	M-N	--	*108⅛	110½	--	104	108½
Mtge 4s series A 2043	J-J	--	*109½	--	--	102	103
Mtge 4s series B 2043	J-J	--	*109½	--	--	101½	110½
N Y Lack & West 4s series A 1973	M-N	85½	66⅝	88	21	71	86
4½s series B 1973	M-N	--	92½	92⅝	12	77	91
‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s 1947	M-S	59¼	62½	65	29	46	61¾
△Non-conv deb 3½s 1947	M-S	58½	58½	64⅝	59	45⅜	60½
△Non-conv deb 3½s 1954	A-O	58½	58½	64⅝	47	45½	60¾
△Non-conv deb 4s 1955	J-J	60	59	65	253	46¼	62
△Non-conv deb 4s 1956	M-N	60	59⅛	64	195	46⅜	62⅛
△Debenture certificates 3½s 1956	J-J	58½	58½	64¼	55	45¼	60½
△Conv deb 6s 1948	J-J	67	66	71⅞	209	50¼	68½
§△Collateral trust 6s 1940	A-O	91	91	92½	104	82	94
△Debenture 4s 1957	M-N	29⅛	28¾	33	490	16⅜	31⅞
△1st & ref 4½s series of 1927 1967	J-D	65	64½	70	450	48¼	66
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	--	107¾	107¾	2	102½	107½
‡△N Y Ont & West ref gold 4s 1992	M-S	21½	20	23¼	1,176	9¾	18⅝
△General 4s 1955	J-D	6	6	7¼	888	3⅞	5¾
N Y & Putnam 1st cons gtd 4s 1993	A-O	79½	79½	82½	12	52	75
N Y Queens El Lt & Pow 3½s 1965	M-N	106	106	106	3	105⅞	111½
N Y Steam Corp 1st 3½s 1963	J-J	106¾	106¼	106¾	38	105	109
‡§△N Y Susq & W 1st ref 5s 1937	J-J	60¾	60	63½	171	34	54
§△2d gold 4½s 1937	F-A	--	31⅜	32½	9	15	26
§△General gold 5s 1940	F-A	--	17	19	61	7⅛	14
△Terminal 1st gold 5s 1943	M-N	--	93½	95	5	87	95
N Y Telephone 3¼s series B 1967	J-J	109	109	109	3	108	111
‡§△N Y West & Bost 1st 4½s 1946	J-J	28½	28	33	618	18¾	37
Niagara Falls Power 3½s 1966	M-S	--	*109⅛	--	--	106⅜	109¾
Niag Lock & Ont Pow 1st 5s A 1955	A-O	107½	107½	108	4	106⅛	110¾
Norfolk Southern Ry Co—							
1st mtge 4½s series A 1998	J-J	93½	92½	94½	43	82¼	91
△Gen mtge 5s conv inc 2014	A-O	52⅝	52	58½	251	34¼	48¼
‡§△Norfolk Southern RR 5s A 1961	F-A	--	*34⅝	--	--	40	48
Norfolk & Western Ry 1st gold 4s 1996	O-A	134½	134½	134½	1	129	134½
North Central gen & ref 5s 1974	M-S	--	*129	--	--	125	129
Gen & ref 4½s series A 1974	M-S	--	*121⅝	--	--	116	121¼
Northern Pacific Ry prior lien 4s 1997	Q-J	110⅛	109¾	112⅜	206	92⅝	110
4s registered 1997	Q-J	--	107½	107½	4	88½	105¾
Gen lien ry & ld gold 3s Jan 2047	Q-F	75½	74⅝	78¾	326	53	73¼
3s registered 2047	Q-A	--	74	74	2	51	69¼
Ref & impt 4½s series A 2047	J-J	90⅞	90	93½	243	61¼	88½
Ref & impt 6s series B 2047	J-J	103	102½	106	420	80⅞	104¾
Ref & impt 5s series C 2047	J-J	94¾	94½	97¾	37	67¾	94½
Ref & impt 5s series D 2047	J-J	94¾	94½	97½	78	67⅜	94⅜
Northern States Power Co—							
(Minn) 1st & ref mtge 3½s 1967	F-A	106⅜	106⅛	107	20	105⅛	110¾
1st mtge 2¾s 1974	F-A	--	*101⅜	102	--	99½	101½
(Wisc) 1st mtge 3½s 1964	M-S	--	109	109	7	107	112¼
O							
‡Ogdensburg & Lake Champlain Ry—							
§△1st guaranteed 4s 1948	J-J	27½	27⅛	29	226	15⅝	25
Ohio Edison 1st mtge 3¾s 1972	J-J	108¼	108	108¼	9	108⅛	111½
1st mtge 3s 1974	M-S	--	103⅞	104⅜	23	102⅞	104¼
Oklahoma Gas & Elec 3¾s 1966	J-D	--	105¾	105¾	10	104⅞	110½
Ontario Transmission 1st 5s 1945	M-N	--	101⅜	101⅜	1	102	104
Oregon RR & Nav con gold 4s 1946	J-D	103⅜	103⅜	103⅜	2	103⅜	105⅞
Ore Short Line 1st cons gold 5s 1946	J-J	--	105¼	105¼	8	105⅜	108⅜
Guaranteed stpd cons 5s 1946	J-J	--	105⅛	105½	45	105½	108½
Oregon-Washington RR 3s ser A 1960	A-O	104⅞	104⅞	105⅛	52	104⅜	105
P							
Pacific Coast Co 1st gold 5s 1946	J-D	--	101¼	101½	11	98	100⅜
Pacific Gas & El 4s series G 1964	J-D	106½	106⅛	106½	8	106	110¾
1st & ref mtge 3½s series I 1966	J-D	--	108	108	5	107	111¼
1st & ref mtge 3s series J 1970	J-D	--	106⅛	106⅛	8	104	106¼
1st & ref M 3s series K 1971	J-D	105¾	105⅜	105⅝	26	103¾	106¼
1st & ref M 3s ser L 1974	J-D	105	104¾	105⅛	108	--	--
Pacific Tel & Tel 3¼s series B 1966	A-O	--	109	109	5	108	110
Ref mtge 3¼s series C 1966	J-D	--	109	109	7	108½	110¾
Paducah & Ill 1st s f gold 4½s 1955	J-J	--	*107	110	--	106	106
Panhandle East P L 3s B 1960	M-N	--	*103	105½	--	101½	105½
Paterson & Passaic G & E cons 5s 1949	M-S	114	114	114	3	113¾	116¼
Pennsylvania Co—							
Gtd 4s series E trust ctfs 1952	M-N	--	*110⅜	--	--	108	111¾
Pennsylvania Glass Sand 3½s 1960	J-D	--	*105½	--	--	105	106
Pennsylvania Ohio & Detroit RR—							
1st & ref 4½s series B 1981	J-J	--	*108	--	--	108¾	109½
1st & ref 3¾s ser D 1968	J-J	--	106	106½	5	105½	108¾
Penna Power & Light 3½s 1969	F-A	108	107⅞	108⅜	7	108⅛	110¼
4½s debentures 1974	F-A	--	106¼	106⅝	4	106⅛	110¾
Pennsylvania RR—							
Consol gold 4s 1948	M-N	107⅞	107⅞	107⅞	13	108	109⅞
4s sterl stpd dollar May 1 1948	M-N	--	107⅞	107⅞	7	107⅞	109¾
Gen mtge 3¾s series C 1970	A-O	104½	104⅜	104⅞	25	98½	107¾
Cons sinking fund 4½s 1960	F-A	125⅝	125⅝	125¾	9	121	125¼
General 4½s series A 1965	J-D	122	122⅛	122⅝	72	109	119⅞
General 5s series B 1968	J-D	129⅝	129¼	130¼	11	115¼	128
Debenture gold 4½s 1970	A-O	103	103	103⅝	292	97	105⅜
General 4¼s series D 1981	A-O	121½	121½	122⅜	58	106	118⅜
Gen mtge 4¼s series E 1984	J-J	122¾	122	123¼	104	105¾	119
Conv deb 3¼s 1952	A-O	105¼	105	105½	72	99⅝	104¼
Peoples Gas L & C ref 5s 1947	M-S	--	*108½	--	--	108⅜	112⅜
Peoria & Eastern 4s ext 1960	A-O	82½	82	84⅜	26	55½	82½
△Income 4s Apr 1990	Apr	50¼	50	54	138	23¼	53¼
Peoria & Pekin Union Ry 5½s 1974	F-A	--	*106⅛	--	--	105⅞	107
Pere Marquette 1st series A 5s 1956	J-J	105⅛	105	105¼	60	95¾	105⅜
1st 4s series B 1956	J-J	99⅝	99⅝	100¼	49	87⅛	101
1st gold 4½s series C 1980	M-S	104⅞	104⅞	105½	31	82	104½
Phelps Dodge conv 3½s deb 1952	J-D	--	106	106⅛	12	103½	107
Phila Balt & Wash 1st gold 4s—							
General 5s series B 1974	F-A	--	13⅛	13⅛	3	131	132
General gold 4½s series C 1977	J-J	--	*127	--	--	121	127
Philadelphia Co coll tr 4¼s 1961	J-J	--	*106¼	106⅝	--	105¾	109½
Phila Electric 1st & ref 2¾s 1971	J-D	--	*102	102½	--	101	104
1st & ref M 2¾s 1967	M-N	101⅝	101⅝	102	82	100⅞	101⅝
1st and ref 2¾s 1974	M-N	101⅞	101½	101⅞	42	101¼	101¼
‡Philadelphia & Reading Coal—							
△ref 5s stamped 1973	J-J	--	84⅛	84½	56	38½	82¼
△Conv deb 6s 1949	M-S	--	34¼	35¼	140	17½	36¼
Gen mtge 6s income 1964	A-O	224½	207	234	426	--	--
Philip Morris Ltd deb 3s 1962	M-N	--	*104	104¾	--	104	105¾
3s debentures 1963	M-S	106¼	106¼	106¼	3	104½	106½
‡§△Philippine Ry 1st s f 4s 1937	J-J	19	18⅞	20¼	116	7⅜	19⅝
△Certificates of deposit	---	--	*15	18½	--	6⅛	17
Phillips Petroleum 2¾s debs 1964	F-A	102	101¾	102	101	100½	101¾
Pittsburgh Cinc Chi & St Louis—							
Series D 4s guaranteed 1945	M-N	--	*102⅜	--	--	102¾	104
Series E 3½s gtd gold 1949	F-A	--	--	--	--	104	104½
Series F 4s guaranteed gold 1953	J-D	--	*112¼	--	--	112¼	112⅝
Series G 4s guaranteed 1957	M-N	--	*113½	--	--	112	114
Series H cons guaranteed 4s 1960	F-A	--	*114½	--	--	113⅜	115
Series I cons 4½s 1963	F-A	--	*123	--	--	122	123½
Series J cons guaranteed 4½s 1964	M-N	--	*123	--	--	123	124¼
Gen mtge 5s series A 1970	J-D	130½	130½	130½	2	116¾	128¼
Gen mtge 5s series B 1975	M-S	--	*129½	131½	--	116	131
Gen mtge 3⅜s ser E 1975	A-O	105⅞	105¾	106	21	105¾	105⅞
Pittsb Coke & Chem 1st mtge 3½s 1964	M-N	--	102¼	102⅞	18	--	--
Pitts Steel 1st mtge 4½s 1950	J-D	--	*106⅛	--	--	102½	105⅜
1st mtge 4½s series B 1950	J-D	--	104⅞	105	3	101¾	105
Pitts & W Va 1st 4½s series A 1958	J-D	86½	86	88	28	59¼	87
1st mtge 4½s series B 1959	A-O	--	87	87⅜	3	58½	86½
1st mtge 4½s series C 1960	A-O	86½	86	88	53	58	86⅝
Pitts Young & Ash 1st 4s ser A 1948	J-D	--	*106	--	--	106	107½
1st gen 5s series B 1962	F-A	--	*122⅝	--	--	121½	123
1st gen 5s series C 1974	J-D	--	--	--	--	--	--
1st 4½s series D 1977	J-D	--	*117	--	--	--	--

For footnotes see page 332.

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 19

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range for Year 1944 Low	High
Pittston Co 5½ inc deb 1964	J-J	97⅜	97⅜	97⅜	3	86	100
Portland Gen Elec 1st 4½s 1960	M-S	103¼	103¼	103⅝	41	99¼	106
1st 5s extended to 1950	J-J	—	*100	102⅞	—	101	105⅝
Potomac El Pwr 1st M 3¼s 1966	J-J	—	*107¼	109	—	107¾	109½
1st mortgage 3¼s 1977	F-A	—	*113⅛	—	—	113¼	113¼
Pressed Steel Car deb 5s 1951	J-J	101¾	101¾	102⅛	29	100½	103
‡△Providence Securities 4s 1957	M-N	—	28⅛	30	18	17	30½
‡△Providence Terminal 4s 1956	M-S	—	*100⅛	—	—	98½	100½
Public Service El & Gas 3¼s 1968	J-J	—	*110	—	—	110	110⅞
1st & ref mtge 3s 1972	M-N	—	*107¼	107¾	—	106½	107⅝
1st & ref mtge 5s 2037	J-J	—	*149⅞	—	—	147½	150
1st & ref mtge 8s 2037	J-D	224¾	224¾	224¾	4	224	224⅝
Q							
Quaker Oats 2⅝s deb 1964	J-J	100½	100½	100½	19	99¾	100½
R							
Reading Co Jersey Cent coll 4s 1951	A-O	103¾	103½	104¼	29	97	105⅛
Gen & ref 4½s series A 1997	J-J	106¾	106½	107¼	46	94	107½
Gen & ref 4½s series B 1997	J-J	106⅝	106⅝	106⅝	4	94¼	107
Remington Rand deb 3½s 1956	J-J	—	107¼	107¼	1	104¼	107¾
Revere Copper & Brass 3¼s 1960	M-N	105	105	105⅛	6	101¼	103¾
‡§△Rio Grande West 1st gold 4s 1939	J-J	—	100	101⅝	60	81	99
△1st cons & coll trust 4s A 1949	A-O	—	77	78¼	15	44½	72½
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	—	*125⅝	—	—	—	—
Gen mtge 3¾s series H 1967	M-S	—	*110	—	—	111½	111½
Gen mtge 3½s series I 1967	M-S	—	—	—	—	—	—
Gen mtge 3¼s series J 1969	M-S	—	*108½	110⅝	—	107¾	110¾
‡§△R I Ark & Louis 1st 4½s 1934	M-S	55	55	58	34	39¼	54½
‡△Rut-Canadian 4s stpd 1949	J-J	—	19½	20⅝	18	11	19⅝
‡§△Rutland RR 4½s stamped 1941	J-J	21½	21	22¼	111	12	20⅝
S							
Saguenay Pwr Ltd 1st M 4¼s 1966	A-O	—	104½	105	5	104¾	108¼
St Jos & Grand Island 1st 4s 1947	J-J	—	* —	106	—	106	106
St Lawr & Adir 1st gold 5s 1996	J-J	—	*82⅛	89⅞	—	62½	76½
2d gold 6s 1996	A-O	—	*80	—	—	63	77½
‡St Louis Iron Mountain & Southern—							
River & Gulf Division							
§△1st 4s stamped 1933	M-N	100¼	100¼	100½	53	95¼	100¾
△Certificates of deposit	—	—	—	—	—	95	100
St L Pub Serv 1st mtge 5s 1959	M-S	—	*100	100¼	—	97¼	102½
St L Rocky Mt & P 5s stpd 1955	J-J	—	93½	93½	1	89½	94
‡St Louis San Francisco Ry							
△Prior lien 4s ser A 1950	J-J	51	49¾	55⅜	1,020	33	49⅞
△Certificates of deposit	—	—	51⅛	53⅜	11	32¾	49
△Prior lien 5s series B 1950	J-J	54¼	53	59	370	36⅛	54
△Certificates of deposit	—	—	55¼	56¾	36	36½	52
△Cons M 4½s series A 1978	M-S	39⅜	38	42⅞	2,276	28½	40¼
△Certificates of deposit stpd	—	38	38⅛	42⅜	35	28¼	39⅝
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	—	109	109	10	97	107¼
△2d 4s inc bond ctfs Nov 1989	J-J	89½	89½	90	4	70⅜	87⅛
§△1st term & unifying 5s 1952	J-J	72¼	72	74⅛	60	53	82½
△Gen & ref gold 5s series A 1990	J-J	74	74	78	96	38¾	79⅞
St Paul & Duluth 1st cons gold 4s 1968	J-D	—	*110	—	—	92	107
‡§△St P & K C Sh L gtd 4½s 1941	F-A	41½	41	46⅜	154	30½	42⅞
St Paul Union Depot 3⅞s B 1971	A-O	—	104¼	104¼	3	102	104½
Schenley Distillers 4s s f deb 1952	M-S	—	106	106	5	103½	105¼
Scioto V & N E 1st gtd 4s 1989	M-N	—	*128	—	—	126½	128¼
‡Seaboard Air Line Ry—							
§△1st gold 4s unstamped 1950	A-O	—	91	95	6	43½	88
△Certificates of deposit	—	—	*89⅝	91	—	81	88
§△4s gold stamped 1950	A-O	88¾	88¾	95½	82	43	88⅛
△Certificate of deposit	—	88½	88½	94½	22	75½	88⅞
§△Refunding 4s 1959	A-O	40½	40¼	43⅛	99	21¼	41½
△Ctfs of dep (N Y Trust)	—	39¼	39¼	42	20	20	40¼
△Ctfs of dep (Chemical Bank)	—	40½	40½	43	20	36	40¼
△1st cons 6s series A 1945	M-S	55½	54½	59¼	244	28⅞	56
△Ctfs of dep (Guaranty Trust)	—	54½	54½	58¼	15	27⅞	55½
△Ctfs of dep (Chemical Bank)	—	55¼	55¼	58¾	53	46½	56¼
‡§△Atl & Birm 1st gtd 4s 1933	M-S	—	80⅞	84	30	42½	77
△Certificates of deposit	—	—	—	—	—	—	—
‡△Seaboard All Fla 6s A ctfs 1935	F-A	29½	29½	29½	2	23¼	62
△6s series B certificates 1935	F-A	—	*28¼	—	—	23½	54
Shell Union Oil 2½s debs 1954	J-J	—	102	102⅛	13	100	102½
2¾s sinking fund debentures 1961	J-J	—	102	102⅛	10	100¼	102¼
‡§△Silesian-Am Corp coll tr 7s 1941	F-A	66	66	68	6	52¼	70½
Simmons Co debentures 4s 1952	A-O	—	104⅛	104½	9	103	105⅜
Sioux City & Pacific Div—							
See Chic & Northwestern Ry							
Skelly Oil 3s debentures 1950	F-A	—	103	103	1	103	103¾
Socony-Vacuum Oil 3s debs 1964	J-J	107	106⅜	107	21	105¼	106½
South & Nor Ala RR gtd 5s 1963	A-O	—	126	126	3	123	124
South Bell Tel & Tel 3¼s 1962	A-O	106½	106⅛	106½	5	106⅛	109
3s debentures 1979	J-J	—	*108⅝	—	—	105½	109⅜
Southern Pacific Co—							
1st 4½s (Oregon Lines) A 1977	M-S	96½	95	97½	336	69	99¾
Gold 4½s 1968	M-S	88¾	88½	93	196	66⅝	93
Gold 4½s 1969	M-N	88½	86½	92	352	65¾	92½
Gold 4½s 1981	M-N	87¼	86½	91½	298	65¾	92
San Fran Term 1st 4s 1950	A-O	106	106	106½	7	101⅝	107
South Pac RR 1st ref gtd 4s 1955	J-J	105½	105¼	105⅞	222	91½	105⅞
Stamped	J-J	—	—	—	—	—	—
Southern Ry 1st cons gold 5s 1994	J-J	123	123	126	38	105	123
Devel & gen 4s series A 1956	A-O	96	95½	96¾	127	73½	97¼
Devel & gen 6s 1956	A-O	114½	114¼	114½	27	92½	115
Devel & gen 6½s 1956	A-O	118	117¾	118¼	44	96	119
Mem Div 1st gold 5s 1996	J-J	—	116¼	116¼	2	100⅞	119½
St Louis Div 1st gold 4s 1951	J-J	—	106¼	107	22	100½	107¼
Southwestern Bell Tel 3½s B 1964	J-D	—	*107⅞	110	—	108⅞	112¼
1st & ref 3s series C 1968	J-J	107¾	107¾	107⅞	6	106⅛	108¼
Southwestern Pub Serv 4s 1972	M-N	—	110½	110½	5	110¼	111¾
△Spokane Internat 1st gold 4½s 2013	Apr	59	59	60¾	13	49	60
Stand Oil of Calif 2¾s debs 1966	F-A	—	103¾	103¾	5	102¼	104
Standard Oil N J deb 3s 1961	J-D	106	106	106½	21	104½	106⅛
2¾s debenture 1953	J-J	—	103½	103⅞	28	102	105⅜
Sunray Oil Corp 3¾ debs 1959	J-D	—	105⅝	106	14	103¾	105½
Superior Oil 3½s debs 1956	M-N	—	*106	106⅝	—	105¼	107⅜
Swift & Co 2¾s debs 1961	M-N	—	*103¾	104¼	—	102⅜	104¼
T							
Tenn Coal Iron & RR gen 5s 1951	J-J	—	*117	120	—	117	118
Terminal RR Assn of St Louis—							
Gen refund s f gold 4s 1953	J-J	—	111⅛	112	5	111	113
Ref & impt mtge 3⅜s series B 1974	J-J	—	*106½	—	—	105¼	106¾
Texarkana & Ft Smith 5½s A 1950	F-A	106½	106	106½	33	91¼	106
Texas Company 3s deb 1959	A-O	—	105⅜	105½	3	105	106⅞
3s debentures 1965	M-N	107	107	107	9	105¼	106⅞
Texas & Pacific 1st gold 5s 2000	J-D	—	132½	133	7	115½	126½
Gen & ref 5s series B 1977	A-O	101¾	101¼	102½	130	81¼	102¾
Gen & ref 5s series C 1979	A-O	101½	101	102¼	69	79⅞	102¾
Gen & ref 5s series D 1980	J-D	101½	101⅛	102⅛	42	80¼	102½
Texas Pacific-Missouri—							
Pac Tenn RR of New Orl 3⅜s 1974	J-D	—	*104	—	—	103¼	104⅜
Third Ave Ry 1st ref 4s 1960	J-J	91¼	90	91½	100	71	91
△Adj income 5s Jan 1960	A-O	58⅝	52½	59½	918	30¾	55¾
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	—	*104	105	—	96⅞	104⅜
Toronto Ham & Buff 1st gold 4s 1946	J-D	—	103	103	8	101⅞	103¾
Trenton Gas & Elec 1st gold 5s 1949	M-S	—	*—	120	—	—	—
Tri-Cont Corp 5s conv deb A 1953	J-J	—	105¾	105¾	1	106	107¾
U							
Union Electric Co of Mo 3⅜s 1971	M-N	—	*111½	112	—	110⅜	112
‡§△Union Elev Ry (Chic) 5s 1945	A-O	—	20¾	20¾	5	17	20¾
Union Oil of Calif 3s deb 1959	F-A	—	*104¾	105¾	—	103¼	106½
3s debentures 1967	J-J	—	104¼	104¼	1	102½	104⅜
Union Pacific RR—							
1st & land grant 4s 1947	J-J	106½	106⅛	106½	40	106⅛	108⅜
34-year 3½s deb 1970	A-O	—	106	106	14	102⅞	107
35-year 3½s deb 1971	M-N	106	106	106½	9	102½	107
Ref mtge 3½s series A 1980	J-D	107⅝	107½	108	27	107½	111⅜
United Biscuit 3½s debs 1955	A-O	—	107¾	107¾	3	106	109¾
United Drug 3¼s debs 1958	F-A	—	105	106	7	101¾	105⅜
Universal Pictures 3¾s debs 1959	M-S	100	99	100	118	97¾	99¼
V							
Vandalia RR cons g 4s series A 1955	F-A	—	*109	113	—	—	—
Cons s f 4s series B 1957	M-N	—	*112⅜	—	—	112	113
Va Elec & Pwr 3½s series B 1968	M-S	—	*105¼	106¼	—	106	111¾
1st & ref mtge 3s series D 1974	A-O	—	*106¼	106½	—	104½	106¼
Va Iron Coal & Coke 1st gold 5s 1949	M-S	—	*103½	105	—	90	103½
Va & Southwest 1st gtd 5s 2003	J-J	—	*108	—	—	100	108
1st cons 5s 1958	A-O	—	103⅜	103¾	31	80	100¼
Virginian Ry 3¾s series A 1966	M-S	106¾	106¾	107½	4	106¾	111
W							
Wabash RR Co—							
1st mtge 4s series A 1971	J-J	—	102	102	9	100¼	104⅞
Gen mtge 4s inc series A 1981	Apr	—	91½	92	39	68	94
Gen mtge inc 4¼s series B 1991	Apr	85½	85¼	87½	64	56	90
Walworth Co 1st mtge 4s 1955	A-O	100⅜	100¼	100⅜	4	95⅜	102
Warren RR 1st ref gtd gold 3½s 2000	F-A	—	*68¼	70	—	38⅝	60½
Washington Central Ry 1st 4s 1948	Q-M	—	*103½	—	—	98	102¾
Washington Term 1st gtd 3½s 1945	F-A	—	—	—	—	100⅛	101½
1st 40-year guaranteed 4s 1945	F-A	—	*99½	—	—	101	101
Westchester Ltg 5s stpd gtd 1950	J-D	—	*117½	118½	—	117⅞	119
Gen mtge 3½s 1967	J-D	—	* —	108¼	—	106¼	109⅞
West Penn Power 3½s series I 1966	J-J	—	109½	109½	1	109	112¼
Western Maryland 1st 4s 1952	A-O	106	105½	106¼	84	88½	105½
1st & ref 5½s series A 1977	J-J	—	107⅛	107¾	4	98¾	107¾
Western Pac 4½s inc ser A 2014	May	94½	94	98½	272	93	93½
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	107¼	106¾	107¼	24	101½	108¾
25-year gold 5s 1951	J-D	—	105¼	105⅝	29	102	107⅛
30-year 5s 1960	M-S	105½	105¼	105½	508	100⅞	107¼
Westinghouse El & Mfg 2⅛s 1951	M-N	—	102¼	102⅜	11	101	102½
West Shore 1st 4s guaranteed 2361	J-J	82	81½	84	35	55¾	80
Registered 2361	J-J	78	78⅛	80⅜	36	53	77
Wheeling & Lake Erie RR 4s 1949	M-S	—	*109½	—	—	110	111¾
Wheeling Steel 1st 3½s series B 1966	M-S	102½	102½	102⅞	36	91⅜	103
Wilson & Co 1st mortgage 3s 1958	A-O	—	*104½	105	—	101⅞	105
Winston-Salem S B 1st 4s 1960	J-J	—	*117⅝	—	—	116⅛	117¼
‡△Wisconsin Central 1st 4s 1949	J-J	84	81½	85	473	57¼	80¾
△Certificates of deposit	—	—	82½	82½	2	60⅛	74½
§△Su & Du div & term 1st 4s 1936	M-N	20¾	20¾	22⅞	48	14¾	24½
△Certificates of deposit	—	—	*12¾	25	—	14⅛	18
Wisconsin Elec Power 3½s 1968	A-O	—	106⅝	108	5	106	110½
Wisconsin Public Service 3¼s 1971	J-J	—	*107⅞	—	—	107⅝	111
Y							
Youngstown Sheet & Tube—							
1st mtge s f 3¼s series D 1960	M-N	106	105⅝	106	36	101¼	106

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week

△Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 13, and ending the present Friday (Jan. 19, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JAN. 19

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1944 Low		High	
ACF-Brill Motors warrants		3½	3½	3¾	1,100	2⅛	Sep	27	Dec
Acme Wire Co common	10	—	—	—	—	22	Jan	26½	Oct
Aero Supply Mfg class A	1	—	19½	19½	200	19½	Sep	21	Jan
Class B	1	4⅞	4½	5⅛	8,600	3¼	Jun	5¼	Dec
Ainsworth Mfg common	5	11⅛	10	11⅜	4,700	6¾	Feb	10⅞	Dec
Air Associates Inc (N J)	1	12⅞	12⅞	13½	1,000	x8⅜	Feb	13¾	Dec
Air Investors common	2	—	2⅝	3	2,000	2	Jan	3	Oct
Convertible preferred	10	—	—	—	—	35	Jan	35¾	Jan
Aireon Mfg Corp	50c	7½	7¼	7⅞	13,100	2	Jan	8⅝	Dec
Air-Way Electric Appliance	3	3⅞	3⅞	4	1,700	2½	Apr	4	July
Alabama Great Southern	50	108½	108½	110	170	89	Jan	102	Mar
Alabama Power Co $7 preferred	*	—	116¾	116¾	30	114	Feb	119	Nov
$6 preferred	*	—	—	—	—	104½	Mar	109	Nov
Alles & Fisher common	1	—	—	—	—	6	July	8¼	July
Allied Intl Investing $3 conv pfd	*	—	41	41	75	8½	Jan	43½	Dec

For footnotes see page 337.

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 19

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Allied Products (Mich)	10	30	30	31	250	22½ Feb	31 Jun
Class A conv common	25	--	30	30	50	23¼ Apr	31 Jun
Altorfer Bros Co common	*	--	--	--	--	8½ Dec	8½ Dec
Aluminum Co common	*	39½	39¼	41	7,200	27⅞ Mar	37⅛ Dec
6% preferred	100	114¼	113⅝	114¾	850	109⅛ Feb	115 Aug
Aluminum Goods Mfg	*	--	--	--	--	18½ Feb	20 Aug
Aluminum Industries common	*	24½	20¼	24½	4,850	9 May	15⅛ Dec
Aluminium Ltd common	*	86⅛	86⅛	90¾	650	73½ Jan	90 Dec
6% preferred	100	--	109	109	50	95¾ Jan	110 Dec
American Beverage common	1	2½	2⅜	2½	1,200	1⅛ Jan	2½ Mar
American Book Co	100	48½	48½	48½	10	28⅝ Jan	50 Dec
American Central Mfg	1	13¾	12¾	13¾	5,100	5⅞ Jan	13⅞ Aug
American Cities Power & Light—							
Convertible class A	25	--	--	--	--	38 Jun	50 Dec
Class A	25	--	44½	45	150	35½ Jan	45 Dec
Class B	1	4½	4⅛	4⅞	3,000	1¾ Feb	$ Dec
American Cyanamid Co common	10	38⅜	38¼	39⅝	5,200	35⅜ Oct	40½ Dec
American & Foreign Power warrants	--	5/16	7/32	⅜	16,700	1/16 Dec	1⅜ Jan
American Fork & Hoe common	*	18⅞	18¼	18⅞	1,550	15⅝ Jan	19 July
American Gas & Electric	10	33	32⅝	33⅝	6,300	26⅜ Jan	33¼ Oct
4¾% preferred	100	112¾	112½	112¾	200	107 Jan	114 Sep
American General Corp common	10c	--	8⅜	8¾	1,400	5⅛ Jan	9¼ Dec
$2 convertible preferred	1	42½	41½	42¾	225	34⅝ Jan	43¼ Dec
$2.50 convertible preferred	1	--	49	49	25	41¼ Jan	48½ Dec
American Hard Rubber Co	25	23¼	23¼	24½	950	14¾ Apr	19½ Jun
American Laundry Mach	20	35	34⅞	35	700	25½ Feb	34 Jun
American Light & Trac common	25	17⅞	17½	18	1,400	16⅛ July	19 Sep
6% preferred	25	--	26½	26⅞	200	25½ Apr	27 Aug
American Mfg Co common	100	54	54	57	425	35¾ Jan	58 Dec
Preferred	100	100⅛	100⅛	100⅛	50	88½ Feb	102½ Aug
American Maracaibo Co	1	1½	1⅜	1½	11,100	13/16 Sep	1½ Nov
American Meter Co	*	--	31	31	1,000	22½ Jan	32 Oct
American Potash & Chemical	*	--	44	44	75	40 Apr	48 July
American Republics	10	14⅛	14⅛	14⅞	11,600	10½ Jan	15⅛ Apr
American Seal-Kap common	2	5⅜	5¼	5½	1,000	3⅝ Jan	5½ Jun
Amer Superpower Corp com	10c	⅜	⅜	½	7,900	5/16 Jun	⅝ July
1st $6 preferred	*	--	122½	123	150	105 May	124⅜ Dec
$6 series preferred	*	18½	18½	19⅛	2,400	14 Jan	20¼ Sep
American Thread 5% preferred	5	4¼	4⅛	4¼	1,400	3⅝ Jan	4½ Nov
American Writing Paper common	*	6	5⅝	6	1,600	4⅛ Jan	7¼ July
Anchor Post Fence	2	--	4	4	1,300	2⅜ Mar	4¼ Dec
Anglo-Iranian Oil Co Ltd—							
Am dep rcts ord reg	£1	19	18½	19	600	18½ Dec	19 Dec
Angostura-Wupperman	1	3	3	3⅛	800	2⅜ Mar	3¼ Nov
Apex-Elec Mfg Co common	*	21¼	21¼	22	700	13 Jan	23½ Sep
Appalachian Elec Pwr 4½% pfd	100	112¼	112	112¼	110	106½ Jun	113¼ July
Argus Inc	1	7½	7⅜	7¾	3,900	2¾ Apr	8½ Aug
Arkansas Natural Gas common	*	4⅜	4⅜	4¾	7,100	3 May	4⅝ July
Common class A non-voting	*	4⅝	4⅝	5⅛	28,000	3 May	4½ Mar
6% preferred	10	10¾	10⅝	10¾	900	9⅝ Jan	10⅞ Oct
Arkansas Power & Light $7 preferred	*	113	112	113	80	97⅛ Jan	115 Nov
Aro Equipment Corp	2.50	21¾	21½	22½	5,600	7¼ Mar	23⅜ Dec
Art Metal Works common	5	13⅝	13¼	13⅝	700	7¾ Apr	13 Dec
Ashland Oil & Refining Co	1	9	9	9⅜	4,900	5¾ Jan	8¼ Dec
Associated Electric Industries—							
American dep rects reg	£1	--	--	--	--	6⅝ Jan	9⅛ Nov
Associated Laundries of America	*	⅞	⅞	1	1,800	⅜ Jan	1¾ July
Associated Tel & Tel class A	*	--	--	--	--	2¼ Mar	3½ July
Atlanta Birm & Coast RR Co pfd	100	--	--	--	--	75 Jan	94¾ Nov
Atlantic Coast Fisheries	1	9¼	9⅛	9⅝	7,400	7½ Nov	12½ Feb
Atlantic Coast Line Co	50	60	60	66	400	31 Jan	64 Dec
Atlas Corp warrants		2⅜	2⅜	2⅝	8,300	1½ May	3⅛ Oct
Atlas Drop Forge common	5	11	11	11¼	1,500	5½ Jan	11½ Nov
Atlas Plywood Corp	1	18⅝	17⅝	19	7,500	9¾ Apr	19½ Dec
Automatic Products	1	16¼	16	17	2,500	3⅝ Feb	18¾ Dec
Automatic Voting Machine	*	5⅝	5⅝	5¾	200	4¾ Jan	6¾ July
Avery (B F) & Sons common	5	11¼	11¼	11¼	300	8 May	12 Oct
6% preferred	25	24¾	24¾	24¾	50	21⅛ Feb	25½ July
Ayrshire Collieries Corp	1	--	17	17½	600	9¼ Jan	16⅜ Dec
B							
Babcock & Wilcox Co	*	33½	32¼	33⅝	11,200	20⅛ Feb	30⅜ Dec
Baldwin Locomotive—							
Purchase warrants for common		11⅛	10⅞	11¾	13,600	6⅛ Jun	12 Dec
7% preferred	30	--	--	--	--	39½ Jan	41⅞ July
Baldwin Rubber Co common	1	10⅛	10⅛	11	1,200	6⅛ Jan	11½ Dec
Banco de los Andes—							
American shares		--	--	--	--	9 Jan	11⅞ Dec
Barium Steel Corp	1	3⅜	3¼	3½	10,700	2 Jan	4 July
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	--	16½	16½	150	13 Feb	17¼ Oct
Basic Refractories Inc	1	5⅞	5⅞	6⅞	7,800	4 Jun	6⅜ Oct
Baumann (L) common	*	--	10¾	11¾	200	2⅞ Jan	9½ Dec
7% 1st preferred	100	--	--	--	--	65 Apr	82½ Sep
Beau Brummel Ties	1	10	9⅜	10	300	6¼ Jan	10 Aug
Beaunit Mills Inc common	10	--	--	--	--	14¼ Mar	19⅞ July
$1.50 convertible preferred	20	--	31	31½	100	21 Apr	28½ July
Bellanca Aircraft common	1	4½	4½	5⅝	2,300	2¾ Jan	5¾ Dec
Bell Tel of Canada	100	--	145½	145½	10	127¾ Feb	144 Nov
Benson & Hedges common	*	38	38	39	40	30 Apr	37 Nov
Convertible preferred	*	--	46	46	20	35 Apr	45 Nov
Berkey & Gay Furniture	1	2¼	1⅞	2¼	28,100	⅝ May	3 Aug
Bickfords Inc common	1	--	15	15⅝	550	12 Jan	15⅞ Aug
Birdsboro Steel Fdy & Mach Co com	*	13¼	13¼	14⅛	2,200	6½ Feb	13⅜ Dec
Blauner's common	*	--	10½	10¾	175	6⅝ Feb	10⅜ Dec
Bliss (E W) common	1	15⅞	15⅞	16⅜	5,700	11⅝ Apr	16½ Dec
Blue Ridge Corp common	1	3½	3⅜	3⅞	11,800	1⅞ Jan	4 Dec
$3 optional convertible preferred	*	52½	51⅜	52½	1,000	43½ Jan	52 Oct
Blumenthal (S) & Co	*	--	15¾	16	1,200	10¾ Jan	17⅝ July
Bohack (H C) Co common	*	10¼	10¼	10¾	1,000	7¾ Feb	11¾ Dec
7% 1st preferred	100	--	112	114	80	80 Jan	115 Dec
Borne Scrymser Co	25	32	32	32	50	24 Jan	33¾ Nov
Bourjois Inc	*	12⅛	12⅛	12⅛	100	10½ Jan	13½ Dec
Bowman-Biltmore common	*	1	1	1	300	¼ Jan	1⅛ Dec
7% 1st preferred	100	39	39	42	2,800	6½ Jan	50 Nov
$5 2d preferred	*	3⅝	3⅝	4⅜	1,900	1 Jan	5⅜ Nov
Brazilian Traction Lgt & Pwr	*	21⅛	21	21⅜	2,400	17¼ Sep	21¾ Jun
Breeze Corp common	1	16⅛	16⅛	17	4,300	9⅝ May	15⅛ Dec
Brewster Aeronautical	1	4⅝	4⅜	4⅞	10,900	1⅝ May	5⅜ Dec
Bridgeport Gas Light Co	*	--	--	--	--	21¼ Jan	23 Jun
Bridgeport Oil Co	*	9¾	9½	10	2,300	8 Sep	13⅜ Feb
Brillo Mfg Co common	*	--	--	--	--	12½ Jan	16 Nov
Class A	*	--	--	--	--	30½ Sep	37½ July
British American Oil Co	*	--	21	21⅛	200	18 Feb	21 Dec
British American Tobacco—							
Am dep rects ord bearer	£1	--	20½	20½	100	18½ Aug	20¾ Dec
Am dep rcts ord reg	£1	--	19½	19½	100	15¼ Jan	20 Oct
British Celanese Ltd—							
Amer dep rcts ord reg	10s	--	--	--	--	3⅝ Jan	6 Dec
British Columbia Power class A	*	--	--	--	--	17 May	19 Oct
Class B	*	--	--	--	--	1¾ May	2¼ Jun
Brown Fence & Wire common	1	6	5⅞	6⅛	1,800	3¼ Feb	6⅜ Nov
Class A preferred	*	--	25	25	100	14⅞ Feb	24 Nov
Brown Forman Distillers	1	--	21⅜	22	1,400	15¾ Sep	26 May
$5 prior preferred	*	--	--	--	--	77¾ Jan	92½ Oct
Brown Rubber Co common	1	5	4⅝	5⅜	12,000	1⅜ Jan	3¾ Dec
Bruce (E L) Co common	5	35½	35½	36	200	21 Jan	35 Dec
Bruck Silk Mills Ltd	*	--	9½	9½	100	10 Nov	10 Nov
Buckeye Pipe Line	*	10¾	10½	10¾	1,900	9 Jan	10¾ July
Buffalo Niagara & East Power—							
$1.60 preferred	25	20⅝	20⅝	21¼	5,800	14⅝ Apr	22¼ Dec
$5 1st preferred	*	--	111⅝	111⅞	650	97½ Feb	113 Dec
Bunker Hill & Sullivan	2.50	11⅛	11⅛	11⅞	1,800	9⅛ May	12 Jan
Burma Corp Am dep rcts		1⅝	1½	1⅝	12,900	1 Apr	1¾ July

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Burry Biscuit Corp	12½c	3⅛	3⅛	3¼	2,400	3 Apr	4 Jan
Butler (P H) common	25c	4¾	4¾	4¾	200	4⅜ July	5⅞ Jan
C							
Cable Electric Products common	50c	2¼	2	2¼	400	13/16 Jan	2⅜ Dec
Voting trust certificates	50c	2¼	2⅛	2¼	600	⅝ Jan	2⅜ Dec
Cables & Wireless—							
American dep rcts 5% pfd	£1	--	--	--	--	3⅜ May	4 July
Calamba Sugar Estate	1	--	--	--	--	5¾ Apr	9¾ Sep
California Electric Power	10	7⅛	7	7⅜	1,300	5⅝ Jan	7¾ Mar
Callite Tungsten Corp	1	8⅛	7¾	8⅜	5,900	4¾ Jan	9⅞ July
Camden Fire Insurance	5	--	--	--	--	20½ Jun	20½ Jun
Canada Cement Co Ltd	*	--	8½	8½	100	7½ Sep	7½ Sep
6½% preferred	100	--	--	--	--	100¾ July	100¾ July
Canadian Car & Foundry Ltd—							
Participating preference	25	--	26	26	100	21 Jan	24 Jun
Canadian Industrial Alcohol—							
Class A voting	*	--	6¼	6¼	300	4⅛ Feb	5⅞ Dec
Class B non voting	*	--	--	--	--	4⅜ Mar	5⅞ Dec
Canadian Industries Ltd—							
7% preferred	100	--	--	--	--	144 Jan	144 Jan
Canadian Marconi	1	2⅛	2	2¼	8,200	1⅜ Jan	2⅜ July
Capital City Products	*	--	16¾	16¾	25	12¼ Jan	17 Dec
Carman & Co class A	*	--	--	--	--	x23 Feb	29 Oct
Class B	*	--	--	--	--	7½ Jan	12 Dec
Carnation Co common	*	--	43	43½	300	41 May	48¾ Dec
Carolina Power & Light $7 preferred	*	--	115	115	120	112½ Dec	118 Jun
$6 preferred	*	--	113	113	10	108½ Jan	115 Aug
Carter (J W) Co com	1	--	--	--	--	7⅞ Aug	9⅛ Dec
Casco Products	*	--	14¾	14⅞	300	10 Jan	16⅜ Jun
Castle (A M) & Co	10	--	--	--	--	20 May	22 Nov
Catalin Corp of America	1	9	8¾	9	4,700	3⅜ May	9¼ Dec
Central Hudson Gas & Elec com	*	--	8	8	2,100	7½ May	9⅜ Jan
Central Maine Power 7% pfd	100	--	--	--	--	119¾ Jun	121 Oct
Central New York Power 5% pfd	100	--	104½	105	140	96⅛ May	106 Dec
Central Ohio Steel Products	1	12⅜	12⅜	12½	200	8⅞ Jan	13 Jun
Central Power & Light 7% pfd	100	--	--	--	--	112 Apr	120 Dec
Central & South West Utilities	50c	¾	11/16	13/16	4,400	½ Jan	13/16 Aug
Cessna Aircraft Co common	1	4⅝	4⅝	5	8,200	3¾ Sep	5¾ July
Chamberlin Co of America	5	--	--	--	--	7½ Apr	9¾ July
Charis Corp common	10	--	11	11	250	7⅛ Mar	11 Dec
Cherry-Burrell common	5	16⅜	16¼	16⅞	300	13½ Jan	16⅛ Nov
Chesebrough Mfg	25	--	--	--	--	97 Jan	120 Nov
Chicago Flexible Shaft Co common	*	35¼	35¼	35⅞	800	32¾ Dec	38¾ Aug
Chicago Rivet & Mach	4	--	13¼	13⅝	525	6½ Jan	13 Dec
Chief Consolidated Mining	1	1⅜	1⅛	1½	101,300	¼ Jan	1⅛ Nov
$Childs Co preferred	100	104	88½	105	2,225	17½ Jan	91 Nov
Cities Service common	10	17¼	16⅞	18⅛	35,000	12½ Nov	17¾ Mar
$6 preferred	*	121¼	121	124	1,700	92¼ Jan	119¾ Dec
60c preferred B	*	11⅛	11⅛	11½	300	8¾ Jan	12¼ May
$6 preferred BB	*	--	--	--	--	85⅛ Jan	111⅝ July
City Auto Stamping	*	10⅛	9¼	10¼	4,200	6⅞ Feb	9½ Jun
City & Suburban Homes	10	9½	9	9½	300	7 Jan	9 Mar
Clark Controller Co	1	--	21	21½	250	18 Jan	22⅜ Jan
Claude Neon Lights Inc	1	1½	1½	1⅜	4,500	⅝ Jan	1¾ July
Clayton & Lambert Mfg	*	11½	9¾	11½	2,100	4 Jan	9¾ Nov
Cleveland Electric Illuminating	*	35¾	35¼	36	700	30¾ Jun	40¾ Dec
Clinchfield Coal Corp	100	--	28½	29¼	200	11 Jan	29½ Dec
Club Aluminum Utensil Co	*	--	--	--	--	2⅝ May	4½ Oct
Cockshutt Plow Co common	*	--	11¾	12½	150	10 Jan	12 July
Colon Development ordinary		4¾	4¾	5	3,100	3⅜ Nov	6⅜ Feb
Colonial Airlines	1	8½	8½	9¼	1,400	6⅝ Apr	9¾ Dec
Colorado Fuel & Iron warrants		5⅜	5⅜	5⅞	3,000	2¼ Apr	6½ Dec
Colt's Patent Fire Arms	25	36¾	36⅛	37¾	1,500	32½ Aug	47½ Mar
Columbia Gas & Electric—							
5% preference	100	73⅞	73¼	76	370	56½ Jan	80⅛ Dec
Commonwealth & Southern warrants		--	1/64	1/64	200	1/64 July	1/16 July
Community Public Service	25	--	28¼	28¼	100	20¼ Feb	27½ Nov
Community Water Service	1	13/16	¾	13/16	1,000	½ Apr	1¼ Aug
Compo Shoe Machinery—							
V t c extended to 1946	1	12	12	12⅛	350	9¾ Jan	12⅝ Dec
Conn Gas & Coke Secur common	*	--	--	--	--	½ Mar	1⅜ Mar
$3 preferred	*	--	--	--	--	33½ Jan	38 Aug
Consolidated Biscuit Co	1	--	--	--	--	4 Jan	9½ Nov
Consol G E L P Balt common	*	69	68⅝	69¾	1,000	63½ Feb	70 Sep
4½% series B preferred	100	--	117½	117½	20	113½ Feb	118¼ Sep
4% preferred series C	100	--	108	109	20	104 Jun	111½ Aug
Consolidated Gas Utilities	1	6⅝	6¼	7⅛	11,200	4⅝ Jan	6⅞ Aug
Consolidated Mining & Smelt Ltd	5	46¼	46⅛	47	700	32 Jan	50½ July
Consolidated Retail Stores	1	--	8¾	9	1,100	6¼ Jan	9¾ Oct
8% preferred	100	115½	115½	115½	10	114½ Jan	115 Apr
Consolidated Royalty Oil	10	--	2⅝	2⅜	300	1½ Jan	2⅜ Dec
Consolidated Steel Corp	*	22¼	22	24½	1,900	9¼ Jan	21½ Dec
Consol Textile Co	10c	5¼	5⅛	5⅝	6,900	3¼ Jan	6 July
Continental Fdy & Machine Co	1	14¼	14⅛	15¼	3,200	9 Jan	15 Dec
Continental Gas & Electric Co—							
7% prior preferred	100	--	108½	109	20	100 Apr	111 Dec
Cook Paint & Varnish Co	*	--	--	--	--	12 Apr	17⅜ July
Copper Range Co	*	8¾	8⅝	9¼	1,650	5¼ Feb	8¾ Dec
Cornucopia Gold Mines	5c	5/16	7/16	⅝	10,500	¼ Jan	11/16 Feb
Coro Inc d	*	--	16½	16½	100	12 Jan	14 Apr
Corroon & Reynolds	1	2⅝	2½	2⅝	1,800	1¼ Jan	2⅝ July
$6 preferred A	*	--	86	86	60	83 Dec	88 Aug
Cosden Petroleum common	1	3	2⅞	3⅛	3,200	2 Feb	3½ July
5% convertible preferred	50	--	34	34¼	325	23 Jan	36½ July
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	--	--	--	--	7¾ Apr	9½ Nov
Creole Petroleum	5	26⅛	26⅛	28⅜	6,100	22⅝ July	28½ Mar
Croft Brewing Co	1	1	1	1⅛	3,500	⅝ Jan	1½ Feb
Crowley Milner & Co	*	11	10⅛	11¼	3,200	3⅞ Jan	12¼ Dec
Crown Cent Petrol (Md)	5	9⅛	9	9½	4,200	3⅝ Jan	9⅝ Dec
Crown Cork International A	*	15½	15½	15½	100	10⅛ Jan	17½ Nov
Crown Drug Co common	25c	3⅞	3⅜	3⅞	8,000	2 Jan	3¼ Dec
7% convertible preferred	25	--	--	--	--	24 Jun	26 Nov
Crystal Oil Refining common	*	2⅛	2⅛	2⅝	700	½ Apr	4½ Oct
$6 preferred	10	--	35	35	30	10 Feb	52 Oct
Cuban Atlantic Sugar	5	27⅛	27⅛	28¼	10,400	19⅛ Apr	26¾ Dec
Cuban Tobacco common	*	--	15	16	400	3¼ Jan	19⅞ Nov
Curtis Lighting Inc common	2.50	--	--	--	--	2⅛ Apr	4¼ Dec
Curtis Mfg Co (Mo)	5	11	11	11¾	250	8¾ May	13½ Dec
D							
Davenport Hosiery Mills		--	--	--	--	24 Jan	31 Dec
Dayton Rubber Mfg	1	23¾	23½	24	3,150	15½ Jan	23¾ Dec
Class A convertible	35	--	36¼	36½	150	33⅛ Jan	36½ Dec
Dejay Stores	1	16½	16½	17⅛	800	6¼ Mar	16½ Dec
Dennison Mfg class A common	5	5¾	5¾	6⅛	900	3½ Jan	6 Dec
$6 prior preferred	50	86	86	86	10	65 Jan	86 Dec
8% debenture	100	--	--	--	--	113 Jan	135 May
Derby Oil & Ref Corp	*	10	9¼	10¼	6,500	5¼ Jan	10¾ July
Detroit Gasket & Mfg	1	--	16	16	100	12⅞ Feb	16 Jun
6% preferred	20	--	21¼	21¼	100	19 Jan	21 July
Detroit Gray Iron Foundry	1	1½	1½	1⅝	4,000	¾ Jan	1⅞ July
Detroit Mich Stove Co common	1	6⅛	5¾	6⅛	6,300	3¼ Jan	6⅝ July
Detroit Steel Products	10	--	28	28	100	20¼ Jan	29 Oct
De Vilbiss Co common	10	--	--	--	--	22 Jan	26¾ Dec
7% preferred	10	--	11	11	100	10½ Feb	10½ Feb
Diamond Shoe common	*	--	18	18	75	13½ Mar	18¾ Oct
Diana Stores Corp	1	14	13¾	14⅛	1,100	9¼ Aug	16 Dec
Distillers Co Ltd—							
Am dep rcts ord reg	£1	--	--	--	--	13 Mar	17 July
Divco Corporation	1	12	11¾	12⅞	1,200	5⅜ Jan	14½ Nov
Dobeckmun Co common	1	22	22	22¼	700	10⅜ Jan	21½ Dec

For footnotes see page 337.

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 19

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Domestic Industries class A com	1	4½	4½	4¾	700	4⅜ Nov	6⅜ July
Dominion Bridge Co Ltd	*	--	--	--	--	22⅜ May	25¾ Sep
Dominion Steel & Coal B	25	--	7⅛	7⅛	100	6⅛ Feb	8⅛ July
Dominion Tar & Chemical Ltd	*	--	--	--	--	6½ Jan	9¾ Nov
Dominion Textile Co Ltd	*	--	--	--	--	63 Oct	63 Oct
Draper Corp	*	79½	78½	79⅝	300	67 Feb	80 Aug
Driver Harris Co	10	--	41½	41½	100	26¾ Feb	39¾ Dec
Duke Power Co	*	--	84	84	50	74 Feb	83 Dec
Durham Hosiery class B common	*	--	9⅝	9⅝	100	3½ Jan	10 Dec
Duro Test Corp common	1	--	3½	3⅝	800	2¼ Jan	4⅝ July
Duval Texas Sulphur	*	12⅛	12⅛	12¼	400	9½ Jan	13¼ Dec
E							
East Gas & Fuel Assoc common	*	2½	2½	2¾	2,900	1⅝ Feb	2⅞ Oct
4½% prior preferred	100	82¾	82¾	83⅝	600	56¼ Jan	85 Dec
6% preferred	100	48½	48½	50⅜	2,375	32⅜ Jan	52½ Dec
Eastern Malleable Iron	25	33¾	33¾	33¾	25	24½ Jan	35 Nov
Eastern States Corp	*	1⅝	1½	1⅝	1,600	⅝ Mar	1⅞ Oct
$7 preferred series A	*	52	50⅛	52¾	375	33½ Jan	53¼ Dec
$6 preferred series B	*	52½	50½	52½	525	33¼ Jan	52½ Dec
Eastern Sugar Associates—							
$5 preferred	1	47½	44	47⅝	5,850	35¼ Oct	48¼ Feb
Easy Washing Machine B	*	9	8¾	9⅛	2,400	5 Jan	9½ July
Economy Grocery Stores	*	--	17⅜	17¾	200	14¼ May	18⅜ Dec
Electric Bond & Share common	5	10⅝	9⅞	11	105,900	7¾ Jan	11⅞ Sep
$5 preferred	*	--	95¼	97	1,000	83¾ Jan	97¼ Dec
$6 preferred	*	100	98	100	3,400	88¼ Jan	99⅜ Dec
Electric Power & Light 2d pfd A	*	73	71	74¾	2,150	46½ Apr	73 Dec
Option warrants		½	1/16	⅝	1,600	1/16 Dec	1¼ Mar
Electrographic Corp	1	12	12	12	200	8¾ Feb	11¾ Dec
Elgin National Watch Co	15	--	36¾	36¾	75	30 Jan	38 July
Elliott Co common	10	19⅛	17	19⅜	6,300	11¾ Sep	16¾ Dec
5½% conv preferred	50	56	51	56¼	650	46¼ Sep	51½ Aug
Empire District Electric 5% pfd	100	--	--	--	--	100 Sep	105 Dec
Empire Power participating stock	*	--	--	--	--	42½ Mar	44 Feb
Emsco Derrick & Equipment	5	11¼	11	11¼	600	8⅜ Jan	12¼ July
Equity Corp common	10c	1⅝	1½	1⅝	35,700	1⅛ Mar	1⅝ July
$3 convertible preferred	1	44¾	44	44¾	925	31⅞ Jan	44 Dec
Esquire Inc	1	9	9	9¼	700	4⅞ Jan	8⅞ Dec
Eureka Pipe Line common	50	--	29⅝	29⅝	100	27 Oct	34¾ Apr
Eversharp Inc common	1	49	46⅞	53½	2,650	18⅜ Feb	60¾ Dec
F							
Fairchild Camera & Inst Co	1	12¼	12⅛	13	2,700	7⅜ Jan	13½ Nov
Fairchild Engine & Airplane	1	3⅞	3⅞	4½	11,100	1⅝ Jun	4¼ Dec
Falstaff Brewing	1	--	--	--	--	12⅜ Feb	17¼ Dec
Fansteel Metallurgical	*	48⅜	45¼	48¾	6,100	14½ Feb	53 Dec
Fedders Mfg Co	5	--	10	10½	800	5¼ May	11¾ Sep
Federal Compress & Warehouse Co	25	--	--	--	--	22 Dec	25¾ Mar
Fire Association (Phila)	10	73¾	69½	75	550	56½ Apr	67¾ Dec
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	6⅛	5⅞	6⅛	3,200	4⅛ Apr	6¾ Oct
Ford Motor of Canada—							
Class A non-voting	*	22⅝	22⅝	23	900	19¾ Feb	23½ Jun
Class B voting	*	--	22¾	22¾	150	19⅝ Jan	23⅝ July
Ford Motor of France—							
Amer dep rcts bearer		3⅞	3⅞	3⅞	200	2 Jan	5⅞ Sep
Fox (Peter) Brewing new	1.25	--	31½	32	150	23 Aug	31½ Dec
Franklin Co Distilling	1	--	3⅜	3⅜	300	3 Feb	4⅞ July
Froedtert Grain & Malt common	1	--	17¾	18⅛	550	16⅜ Aug	18¼ Dec
Fuller (Geo A) Co	1	18¾	18½	19⅝	2,150	10½ Jan	21½ Nov
$3 conv stock	*	--	56¾	56¾	10	37 Feb	62¾ Nov
4% convertible preferred	100	--	--	--	--	58 Jan	84¾ Nov
G							
Gatineau Power Co common	*	--	--	--	--	7⅛ Feb	10 Dec
5% preferred	100	--	--	--	--	70¾ Feb	79 Nov
Gellman Mfg Co common	*	3⅜	3⅜	3½	1,400	1½ Jan	4¼ Dec
General Alloys Co	*	--	1¾	1¾	100	11/16 Jan	1¾ July
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	--	16¼	16¼	200	12½ Jan	16 July
General Finance Corp common	1	7⅛	7	7¼	1,400	3½ Feb	7¾ Nov
5% preferred series A	10	--	--	--	--	8 Jan	8½ May
General Fireproofing common	*	19¼	19¼	19½	300	14⅜ Jan	21½ July
Gen Gas & Elec $6 preferred B	*	140	138	140	130	115 Jan	140 Oct
General Outdoor Adv 6% pfd	100	--	102	102	60	79½ Jan	102 Oct
General Public Service $6 preferred	*	--	85	87	40	74 Jan	90 Dec
General Rayon Co A stock	*	--	1⅜	1½	200	¾ Jun	2¼ July
General Shareholdings Corp com	1	2½	2½	2¾	4,100	1⅜ Feb	2¼ Mar
$6 convertible preferred	*	--	93	94½	180	75½ Jan	95¾ Dec
Gen Water Gas & Electric common	1	13¼	13¼	13½	200	8⅞ Jan	13½ Nov
$3 preferred	*	52¼	52¼	52½	75	41¾ Jan	52½ Nov
Georgia Power $6 preferred	*	--	111½	111½	100	111 Mar	115⅜ Dec
$5 preferred	*	--	--	--	--	100¾ Jan	110 Nov
Gilbert (A C) common	*	17¼	17¼	18	350	10 May	15⅜ Dec
Preferred	*	--	--	--	--	51½ Mar	52 Oct
Gilchrist Co	*	--	--	--	--	9¾ Jan	16 Mar
Gladding McBean & Co	*	--	--	--	--	10½ Feb	11½ Mar
Glen Alden Coal	*	18¼	18¼	19¼	6,400	13½ Apr	19 Dec
Godchaux Sugars class A	*	53	52¼	53	200	37⅛ Apr	55 Oct
Class B	*	20½	14⅛	20½	5,000	9 Feb	15⅜ Aug
$7 preferred	*	--	--	--	--	104 Jan	110 Jun
Goldfield Consolidated Mines	1	¾	¾	1	83,600	⅛ Jan	11/16 Nov
Gorham Inc class A	*	9	8½	9	700	5½ Jan	8 Oct
$3 preferred	*	--	--	--	--	x40½ Jun	82¼ May
Gorham Mfg common	10	--	44	44½	200	30¼ Feb	40 Nov
Grand Rapids Varnish	1	7¾	7¼	7¾	300	4⅝ Jan	8¼ Jun
Gray Mfg Co	5	13⅞	13¼	14¾	3,300	7 Jan	14⅜ Dec
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	90	88½	90	725	83 Jun	93¾ Mar
7% 1st preferred	100	--	--	--	--	130½ Oct	136½ Aug
Great Northern Paper	25	36½	36⅛	36¾	450	29¼ Jan	37½ Dec
Greenfield Tap & Die	*	12	12	13	2,600	6⅝ Feb	11⅛ Nov
Grocery Stores Products common	25c	8⅝	7⅞	8⅝	1,400	3¼ Mar	8⅛ Dec
Gulf State Utilities $4.40 pfd	100	--	111¼	111¼	25	107⅜ Nov	111½ Dec
Gypsum Lime & Alabastine	*	--	8⅞	8⅞	275	6 Jun	10 July
H							
Hall Lamp Co	5	10⅛	9¾	10⅛	1,800	5¾ Jan	10⅛ Oct
Hamilton Bridge Co Ltd	*	--	--	--	--	4⅞ Sep	6 Dec
Hammermill Paper	10	27½	27½	28⅛	300	x19⅝ Mar	29 Nov
Hartford Electric Light	25	--	--	--	--	47 Jan	56 Nov
Hartford Rayon voting trust ctfs	1	--	1¾	2	500	1⅛ Feb	2¼ July
Harvard Brewing Co	1	--	4	4⅛	800	2⅛ Jan	4¼ Apr
Hat Corp of America B non-vot com	1	--	7	7¾	1,600	5¼ Apr	7⅞ Dec
Hazeltine Corp	*	35½	33¼	36½	900	26¼ Apr	34½ Dec
Hearn Dept Stores common	5	6½	6½	6¾	600	3½ Jan	7⅜ July
6% preferred	50	--	--	--	--	41½ Jan	49⅞ Dec
Hecla Mining Co	25c	10	10	10¼	5,100	6⅜ Jan	9⅛ July
Helena Rubinstein	*	--	24	25	300	10 Jan	20⅞ Dec
Class A	*	14½	14½	14½	300	11¾ Jan	14½ Dec
Heller Co common	2	--	--	--	--	9¼ Jan	12 May
5½% preferred w w	100	--	104	104½	20	103⅞ Nov	105 Dec
Henry Holt & Co participating A	*	18	18	18	100	12 Mar	27½ Oct
Common	1	--	6⅜	7⅞	1,200	3½ Aug	6¼ Dec
Hewitt Rubber common	5	--	--	--	--	14½ Jan	17½ Dec
Heyden Chemical common	2.50	--	20	20¾	800	18 May	22¼ July
Hoe (R) & Co class A	10	34	34	35¾	900	24 Feb	42¾ Dec
Hollinger Consolidated G M	5	10½	9¾	10⅝	5,500	8⅝ Nov	11½ Jun
Holophane Co common	*	15¾	15⅛	15¾	150	13¾ Mar	17 Dec
Horder's Inc	*	14½	14½	14½	100	12 Jun	13 Mar
Hormel (Geo A) & Co common	*	--	--	--	--	33 Jan	40 May

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Horn (A C) Co common	1	--	--	--	--	3¾ Jan	9 Oct
Horn & Hardart Baking Co	*	--	--	--	--	116 July	119 Apr
Horn & Hardart	*	31⅞	31	32	750	25½ Jan	31 Dec
5% preferred	100	--	112	112½	30	110 Aug	113½ Apr
Hubbell (Harvey) Inc	5	24½	23	24½	500	17¾ Apr	25 Dec
Humble Oil & Refining	*	44	44	45¼	2,200	38¼ Sep	45¾ Jun
Hummel-Ross Fibre Corp	5	8⅛	7½	8⅜	7,500	4 Jan	8 Sep
Hussmann Ligonier Co	*	--	11⅛	11⅜	600	6⅝ Jan	x11⅜ July
Huyler's common	1	3⅞	3⅞	4⅛	1,600	2⅜ Jan	4⅞ Dec
1st preferred	1	29¾	29⅛	29¾	150	20½ Jan	32⅝ Dec
Hydro Electric Securities	*	--	--	--	--	3¼ July	3½ Dec
Hygrade Food Products	5	15⅞	15⅞	16⅛	900	9½ Jan	18⅝ Oct
I							
Illinois Power Co common	*	14⅞	14⅞	15⅛	3,100	4¼ Jan	16¼ Dec
5% conv preferred	50	54½	53	54½	1,300	43⅛ Jan	54 Dec
Dividend arrear ctfs		16⅜	16	16¾	4,100	9½ Jan	17⅜ Nov
Illinois Zinc Co	*	14	13⅝	14½	1,050	9⅜ Jun	15 Dec
Imperial Chemical Industries—							
Am dep rcts regis	£1	--	--	--	--	5¾ Jan	6¾ Jun
Imperial Oil (Can) coupon	*	12⅛	12⅛	12⅜	4,000	10¾ Apr	13⅜ July
Registered	*	12⅛	12⅛	12⅜	200	11 Apr	13½ July
Imperial Tobacco of Canada	5	--	--	--	--	9 Jan	11⅝ July
Imperial Tobacco of Great Britain & Ireland	£1	--	--	--	--	22¼ Feb	27½ Dec
Indianapolis P & L 5¼% preferred	100	--	114	114	80	106 Mar	114⅝ Aug
Indiana Service 6% preferred	100	58	55	59	400	42½ Jan	66½ Feb
7% preferred	100	61	58¾	61½	160	46¾ Jan	70 Feb
Industrial Finance v t c common	1	--	2⅞	2⅞	700	1 Apr	3¼ Aug
Common	1	--	2¾	2⅞	600	1⅛ Jun	3½ Aug
7% preferred	100	62½	62½	63½	100	27 Jan	64 Dec
Insurance Co of North America	10	88¾	88¼	89⅜	1,100	77⅛ Feb	91¼ Dec
International Cigar Machine	*	--	20½	21¼	200	14⅝ Jan	20 Dec
International Hydro Electric—							
Preferred $3.50 series	50	20⅛	20	20¾	2,100	7½ Jan	22½ Oct
International Metal Industries A	*	--	21½	21½	200	15¼ Jan	20½ July
International Minerals and Chemicals—							
Warrants		12¼	11⅛	12⅞	17,300	7⅜ Jan	10⅞ Jun
International Petroleum coupon shs	*	19½	19⅜	19⅞	10,500	16¼ Apr	19⅝ Jan
Registered shares	*	--	19½	19¾	1,000	16¾ Apr	19¼ July
International Products	10	10⅝	10⅝	11⅞	1,500	7⅜ May	13⅛ Dec
International Safety Razor B	*	2⅞	2⅝	2⅞	1,400	1⅛ Jan	3 Aug
International Utilities Corp com	15	--	26½	27	300	18 Aug	25½ Dec
$3.50 preferred	50	--	52⅛	52¼	100	48 Aug	52¼ Dec
Interstate Home Equipment	1	--	1⅛	1⅛	200	1 Feb	1⅝ July
Interstate Hosiery Mills	*	--	--	--	--	25 Feb	30¼ Aug
Interstate Power $7 preferred	*	--	19	19¾	700	7 Jan	20½ Oct
Investors Royalty	1	⅞	¾	⅞	2,300	⅜ Mar	⅞ July
Iron Fireman Mfg voting trust ctfs	*	20¼	20¼	20½	400	17⅜ Jan	20⅝ July
Irving Air Chute	1	--	9½	9¾	400	7¾ Jan	11 Aug
Italian Superpower A	*	1½	1⅛	1⅝	5,700	1 3/16 Dec	1¾ May
J							
Jacobs Aircraft Engine Co	1	4¾	4⅜	4⅞	5,400	2⅞ Apr	5¼ Dec
Jacobs (F L) Co	1	11⅞	11⅞	13	12,100	5 Jan	13¾ Dec
Jeannette Glass Co	*	5⅛	5	5½	1,900	2⅛ Jan	5⅝ Oct
Jersey Central Pwr & Lt 5½% pfd	100	--	--	--	--	87¾ Feb	105⅜ Nov
6% preferred	100	108	108	108½	100	92 Feb	109½ Nov
7% preferred	100	110½	109¾	110½	60	100 Jan	111 Nov
Julian & Kokenge Co	*	--	--	--	--	18 Jan	21½ Dec
K							
Kansas Gas & Elec 7% preferred	100	118	118	118	20	120 July	124 Feb
Kennedy's Inc	5	--	13¾	13¾	100	9⅝ Mar	15 Dec
Ken-Rad Tube & Lamp A	*	31⅛	30	31½	600	9½ Jan	33 Dec
Key Co common	*	--	--	--	--	5½ Jun	11½ Dec
Kidde (Walter) & Co	5	24	24	24	100	--	--
Kings Co Lighting 7% pfd B	100	--	--	--	--	48¾ Oct	61½ July
5% preferred D	100	--	--	--	--	38 Oct	55 Feb
Kingston Products	1	3⅞	3⅝	4	8,900	2⅝ Feb	4 July
Kirby Petroleum	1	8	8	8½	3,500	4 Sep	9 Dec
Kirkland Lake G M Co Ltd	1	1 1/16	1	1 1/16	2,000	¾ May	1⅛ July
Klein (D Emil) Co common	*	--	--	--	--	15½ Feb	16½ July
Kleinert (I B) Rubber Co	10	--	--	--	--	12 Mar	17 Dec
Knott Corp common	1	16	16	17½	400	8½ Feb	18¾ Oct
Kobacker Stores Inc	*	60	54	61	170	16 Jan	50 Dec
Kresge Dept Stores—							
4% convertible 1st preferred	100	--	--	--	--	84½ Feb	96½ Aug
Kreuger Brewing Co	1	--	9	9¼	500	7⅜ Jan	9¾ Mar
L							
Lackawanna RR (N J)	100	--	63¾	64½	40	37 Jan	67¼ Dec
Certificates of deposit		--	63	65	590	57 Nov	65 Dec
Lake Shore Mines Ltd	1	16¾	15⅞	17	11,600	12 Jan	18⅝ July
Lakey Foundry & Machine	1	--	4¼	4½	2,400	2¼ Jan	4⅛ Dec
Lamson Corp of Delaware	5	6⅝	6⅝	6⅝	100	2⅜ Jan	8 Dec
Lane Bryant 7% preferred	100	--	--	--	--	105⅛ Feb	110 Feb
Lane Wells Co common	1	14	13¾	14¼	500	9¾ Jan	14¼ July
Langendorf United Bakeries class A	*	26¾	25½	26¾	75	21 Jan	27 Dec
Class B	*	--	--	--	--	5 Aug	6¼ Apr
Lefcourt Realty common	1	6¾	6¾	7	600	3 Mar	8 Dec
Convertible preferred	*	--	57	57	50	25 Feb	75 Oct
Leonard Oil Development	25	1¾	1½	1¾	36,800	⅞ Jan	1½ Dec
Le Tourneau (R G) Inc	1	--	31	31	300	26⅛ Aug	31½ Oct
Line Material Co	5	--	14½	14⅞	600	10 Apr	15¾ Dec
Lionel Corp	10	14⅜	14⅛	14¾	2,100	10¾ Feb	14¾ Dec
Lipton (Thos J) Inc 6% preferred	25	28	28	28	50	22½ Feb	28⅜ Dec
Lit Brothers common	*	3⅛	3⅛	3⅛	500	1½ Jan	3⅞ Dec
Loblaw Groceterias Class A	*	--	--	--	--	18¾ Jan	23¼ Oct
Class B	*	--	--	--	--	r21⅝ Nov	r21⅝ Nov
Locke Steel Chain	5	20½	20½	21⅝	550	15 Feb	18½ Nov
Lone Star Gas Corp common	10	11¼	11⅛	11½	5,100	8 Jan	11 Nov
Louisiana Land & Exploration	1	8⅞	8⅞	9⅝	9,200	6⅜ Feb	9 Nov
Louisiana Power & Light $6 pfd	*	--	--	--	--	109¼ Jan	114 Oct
Lynch Corp common	5	--	--	--	--	26¾ Mar	34⅞ Dec
M							
Manati Sugar optional warrants		2¾	2¾	2⅞	2,500	1⅝ Jan	2⅝ Dec
Mengel Stores	1	15⅝	14¼	15⅝	1,000	5¼ Feb	16 Oct
$5 convertible preferred	*	--	--	--	--	81 Jan	102 Dec
Mapes Consolidated Mfg Co	*	--	33	33	100	31 Oct	35 Dec
Marconi Internat Marine Communication Co Ltd	£1	--	--	--	--	5 Jun	6 Nov
Margay Oil Corp	*	--	23	24	100	15 Oct	26 Jan
Marion Steam Shovel	*	8⅝	8½	9⅛	2,300	4¾ Jan	10 Sep
Mass Utilities Association v t c	1	1⅛	1⅛	1¼	1,800	11/16 Jan	1½ Mar
Massey Harris common	*	8	8	8½	400	6½ Feb	8¼ Jun
McCord Corp	*	7¼	7¼	7½	2,200	2⅞ Jan	9¾ July
McWilliams Dredging	*	16¼	14⅛	16¾	19,000	8½ Mar	14⅞ Dec
Mead Johnson & Co	*	--	150	150	10	138 Jan	165 Oct
Memphis Natural Gas common	5	4¾	4½	4¾	2,100	3¼ Jan	4⅝ July
Mercantile Stores common	*	--	91	91	50	41 Jan	94 Dec
Merritt Chapman & Scott	*	15¾	13⅜	16⅛	20,600	6 Jan	14¼ Dec
Warrants		--	4	4¾	400	⅞ Jan	4½ Dec
6½% A preferred	100	--	101	103	125	99 Sep	110 Aug
Messabi Iron Co	1	4⅞	4⅝	5⅛	16,900	1¼ Jan	4⅝ Oct
Metal Textile Corp	25c	--	--	--	--	2¾ Jan	4 May
Participating preferred	15	--	--	--	--	36 Jan	44 Aug
Metropolitan Edison $6 preferred	*	--	--	--	--	110 Jan	116 Mar
Michigan Bumper Corp	1	--	3⅛	3¼	1,100	2¾ Dec	4⅛ July
Michigan Steel Tube	2.50	--	8½	9	350	4¾ Apr	10 Dec
Michigan Sugar Co	*	1⅜	1¼	1⅜	1,700	11/16 Mar	1⅜ Oct
Preferred	10	--	8¾	8¾	100	6 Jan	9¼ Oct
Micromatic Hone Corp	1	13¾	13½	14	700	5¼ Jan	15⅞ Oct

For footnotes see page 337.

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 19

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Middle States Petroleum class A v t c	1	16	15¾	16¾	2,100	8 Jan	15¾ Dec
Class B v t c	1	3¼	3¼	3½	2,000	1⅝ Jan	3½ May
Middle West Corp common	5	12	12	12⅜	17,000	9⅞ Jan	13½ Dec
Midland Oil Corp $2 conv preferred	*	--	13½	14½	150	8½ Oct	17⅝ Oct
Midland Steel Products—							
$2 non-cum dividend shares	*	27¼	27	27½	300	20 Jan	27½ Dec
Midvale Co common	*	29⅝	29⅝	30½	1,800	23⅝ Apr	30 July
Mid-West Abrasive	50	3	3	3⅛	500	1⅝ May	3½ Dec
Midwest Oil Co	10	9⅛	8⅞	9⅛	1,200	8⅛ Jan	9 July
Midwest Piping & Supply	*	27⅝	27	27⅝	250	15¾ Jan	27 Nov
Mid-West Refineries	1	3¼	3¼	3⅜	4,300	2⅛ Feb	3⅝ Dec
Mining Corp of Canada	*	--	2	2⅛	2,300	1½ Mar	2⅛ Oct
Minnesota Mining & Mfg	*	--	66½	67½	200	52 Mar	70 Dec
Minnesota Pwr & Light 7% pfd	100	--	--	--	--	97½ Jan	106½ Dec
Mississippi River Power 6% pfd	100	--	--	--	--	109½ Jan	115½ Sep
Missouri Public Service common	*	--	--	--	--	8½ Jan	13 Nov
Mojud Hosiery Co Inc	2.50	--	13½	14	700	11¾ Dec	28½ Sep
Molybdenum Corp	1	9¾	9¾	10⅛	2,600	8⅝ Mar	12 July
Monogram Pictures common	1	3⅜	3¼	3⅜	3,500	2⅞ Feb	4½ Aug
Monroe Loan Society A	1	--	--	--	--	1⅝ Feb	2⅜ Aug
Montana Dakota Utilities	10	--	--	--	--	7 July	x10 Dec
Montgomery Ward A	*	182	181	182½	110	165 May	183 Nov
Montreal Light Heat & Power	*	--	20	20	100	15⅞ Apr	20½ Dec
Moody Investors partic pfd	*	--	39¾	39¾	25	28½ Feb	38½ Sep
Mountain City Copper common	50c	1⅞	1⅞	2	5,100	1½ Jan	2 Jun
Mountain Producers	10	--	6¼	6½	1,500	5⅝ Jan	6½ July
Mountain States Power common	*	--	--	--	--	18 Feb	24½ Dec
Mountain States Tel & Tel	100	--	131	132	20	127 Apr	136¼ July
Murray Ohio Mfg Co	*	--	18½	18½	100	13¾ Jan	19 Oct
Muskegon Piston Ring	2½	--	14¼	14½	500	11¼ Jan	14⅞ Sep
Muskogee Co common	*	--	11	11¾	1,100	6½ Jan	11¼ Dec
6% preferred	100	--	92	92¼	20	64 Jan	90 Dec
N							
Nachman Corp	*	--	19½	19¾	600	14¾ Jan	20½ Dec
National Bellas Hess common	1	2⅜	2¼	2½	12,900	1½ Jan	2⅞ July
National Breweries common	*	--	--	--	--	28 Feb	33½ Oct
7% preferred	25	--	--	--	--	35 Jan	39¼ Nov
National Candy Co	*	--	43¼	43½	200	35 Jan	44½ Mar
National City Lines common	50c	--	15⅞	16⅜	1,000	11½ Oct	17½ Dec
National Fuel Gas	*	11⅛	11⅛	11¼	11,700	11 Dec	12½ July
National Mfg & Stores common	*	--	8¾	9¼	400	4½ Jan	10 Dec
National Refining common	1	14½	14½	15	200	10 Jan	16½ Dec
National Rubber Machinery	*	12⅞	11⅝	13⅜	5,000	9⅞ Apr	12 July
National Steel Car Ltd	*	--	--	--	--	12 Apr	16 Dec
National Sugar Refining	*	24¼	24¼	24⅝	2,200	18⅝ Feb	25⅜ July
National Tea 5½% preferred	10	10½	10⅜	10½	225	8⅜ Jan	10⅛ Dec
National Transit	12.50	13⅞	13½	14⅛	1,600	11⅝ Jan	14⅛ Oct
National Tunnel & Mines common	1	--	--	--	--	1⅛ Jun	2⅜ Aug
National Union Radio	30c	6⅜	6	6⅝	4,100	3½ Jan	7⅜ July
Navarro Oil Co	*	46	45	47	3,200	26 Jan	33¾ Dec
Nebraska Power 7% preferred	100	107¼	107¼	108½	110	105¾ Dec	114 Jan
Nehi Corp 1st pfd	*	--	--	--	--	85⅞ Apr	88 July
Nelson (Herman) Corp	5	10	10	10	100	4⅝ Jan	12 Oct
Neptune Meter class A	*	10¼	8⅞	10¼	1,700	6½ May	10½ Oct
Nestle Le Mur Co class A	*	--	7¾	7¾	100	5⅞ Jan	9 Feb
New England Power Associates	*	--	--	--	--	3 Jan	7¾ Apr
6% preferred	100	64⅞	64½	65⅜	600	47½ Jan	64⅞ Dec
$2 preferred	*	--	--	--	--	18 Feb	21 Aug
New England Tel & Tel	100	112¾	111½	113½	120	104 Apr	113½ Nov
New Haven Clock Co	*	--	18¾	18¾	100	6⅝ Jan	15¼ Nov
New Idea Inc common	*	--	22	22½	800	18⅛ Mar	21¼ Dec
New Jersey Zinc	25	65½	64¾	65⅞	2,400	54 Apr	66¾ Oct
New Mexico & Arizona Land	1	3	2⅞	3⅛	800	2¼ Jan	3¾ Feb
New Process Co common	*	--	--	--	--	35 Mar	44 Nov
N Y Auction Co common	*	--	--	--	--	3⅝ Jan	x6 Nov
N Y City Omnibus warrants		--	--	--	--	7¼ Jan	11 Dec
N Y & Honduras Rosario	10	31¾	30½	32	550	21¼ Jan	34 Dec
N Y Merchandise	10	--	--	--	--	11¾ Jan	15¾ Nov
N Y Power & Light 7% preferred	100	--	--	--	--	112¾ Jan	117 Jun
$6 preferred	*	--	105½	105½	10	102 Jan	106½ July
N Y Shipbuilding Corp—							
Founders shares	1	--	18⅝	18⅝	100	13 Jan	19½ Dec
N Y State Electric & Gas $5.10 pfd	100	--	108	108½	100	107⅝ Dec	111 Jan
N Y Water Service 6% pfd	100	65½	65½	67¼	240	60 May	75 Jan
Niagara Hudson Power common	10	4	3⅜	4	67,200	2¼ Apr	3⅞ Oct
5% 1st preferred	100	91⅞	90	92	2,100	74½ Feb	94½ Nov
5% 2d preferred	100	--	84½	85	120	65 May	83½ Dec
Class B optional warrants		3/16	1/16	3/16	2,000	⅛ Apr	⅜ Mar
Niagara Share class B common	5	7	7	7¾	1,600	5⅜ Jan	7⅛ Oct
Class A preferred	100	--	105¼	105¾	150	105 Jan	107¼ Aug
Niles-Bement-Pond	*	14½	14¼	15	9,400	10⅝ Jan	14⅞ July
Nineteen Hundred Corp B	1	13¾	13¾	13¾	100	9¼ Jan	13⅛ Dec
Nipissing Mines	5	--	2⅛	2¼	700	1⅝ Jan	2½ Feb
Noma Electric	1	21¾	21½	23⅜	9,400	4½ Jan	20⅝ Dec
North Amer Light & Power common	1	1¼	1⅛	1⅜	13,900	½ Jan	1⅛ Jun
$6 preferred	*	125¼	125¼	127¼	275	103 Jan	123 Dec
North American Rayon class A	*	37	37	37	100	27⅜ May	38¼ Dec
Class B common	*	38	38	38	100	28 Jan	39 Dec
6% prior preferred	50	--	54	54	30	52¾ Mar	54¼ Mar
North American Utility Securities	*	--	1½	1½	100	⅝ Jan	1⅞ Aug
Northern Central Texas Oil	5	--	--	--	--	4⅜ Jan	5⅝ Dec
Northeast Airlines	1	12½	12¼	12⅞	5,500	7 Jan	14⅞ Dec
North Penn RR Co	50	--	--	--	--	87 Jan	89¾ Dec
Northern Indiana Pub Serv 5% pfd	100	--	107½	107½	50	103½ Sep	110 Dec
Northern States Power class A	25	16¼	16	16¾	3,300	7½ Jun	17¾ Dec
Northrop Aircraft Inc	1	7⅝	7¼	7⅞	4,600	-- --	-- --
Novadel-Agene Corp	*	28	26⅝	28	1,700	23 Jan	27⅞ Oct
O							
Ogden Corp common	4	4½	4½	4¾	6,200	3½ May	4¾ Oct
Ohio Brass Co class B common	*	24¾	24¾	25¾	475	18½ Jan	24¾ July
Ohio Power 4½% preferred	100	--	116¼	117½	80	112 Feb	116 Aug
Ohio Public Service 7% 1st pfd	100	--	--	--	--	115 Jan	117¾ Dec
6% 1st preferred	100	--	111	112¾	120	108 Jan	113 Jun
Oklahoma Natural Gas common	15	30	29½	30	1,400	18¾ Jan	30 Dec
Oliver United Filters B	*	--	6	6	100	6 Aug	7¼ Mar
Omar Inc	1	--	--	--	--	8 Feb	9¼ Sep
Overseas Securities	1	11⅞	11	11⅞	1,300	6⅞ Jan	13 Nov
P							
Pacific Can Co common	*	--	--	--	--	13 Jan	15⅛ Jun
Pacific Gas & Elec 6% 1st pfd	25	38½	38½	39½	1,600	35 Jan	38½ Dec
5½% 1st preferred	25	--	--	--	--	32⅝ Jan	36½ Dec
Pacific Lighting $5 preferred	*	108	108	108	90	106¼ Mar	109½ May
Pacific Power & Light 7% pfd	100	--	--	--	--	96½ Jan	110 Nov
Pacific Public Service	*	--	--	--	--	5 Jan	6½ Dec
$1.30 1st preferred	*	--	--	--	--	19 Jan	23½ Dec
Page-Hersey Tubes common	*	--	--	--	--	80 Feb	88 Oct
Pantepec Oil of Venezuela Am shs		11	10½	11⅜	72,000	6⅞ Apr	9¼ Dec
Paramount Motors Corp	1	--	--	--	--	6⅝ Mar	9 July
Parker Pen Co	10	--	34½	34½	100	24 Jan	36¼ Nov
Parkersburg Rig & Reel	1	--	18½	19	900	16¾ Jan	22 May
Patchogue Plymouth Mills	*	--	44½	44½	10	32 Jan	50 Mar
Peninsular Telephone common	*	--	41	41	50	34¾ Jan	40¾ Dec
$1.40 preferred A	25	--	29¾	31¾	200	28½ Aug	33½ Jan
Pennroad Corp common	1	5¾	5⅜	5¾	37,200	4⅝ Jan	6½ Dec
Pennsylvania Edison Co $5 series pfd	*	--	--	--	--	64⅞ Jan	78 Oct
$2.80 series preferred	*	47¼	47¼	47¼	50	43 Mar	49 Dec
Penn Gas & Elec class A com	*	2½	2⅛	2½	1,100	⅞ Jan	3 Oct
Penn Power & Light $7 preferred	*	111	110½	111	290	94½ Jan	111¼ Dec
$6 preferred	*	--	109	109	10	90 Jan	109½ Nov
Penn Salt Mfg Co common	10	39	39	40¾	900	34 Dec	38½ Dec
Penn Traffic Co	2.50	--	--	--	--	2⅞ Mar	3½ Jun
Penn Water & Power Co	*	62¼	61	62¼	450	53⅝ Nov	68 Mar
Pepperell Mfg Co	100	163½	154	167	425	125 Jan	158½ Sep
Perfect Circle Co	*	--	--	--	--	31 Jan	36 Aug
Pharis Tire & Rubber	1	13	13	13¾	3,700	7 Jan	12 Nov
Philadelphia Co common	*	--	11¾	11¾	100	8⅞ May	11½ Aug
Phila Electric Power 5% pfd	25	31	31	31	225	28⅝ Oct	33½ Jan
Phillips Packing Co	*	--	7⅜	7⅞	200	5½ Apr	8 July
Pierce Governor common	*	33⅛	31¾	34½	3,800	12⅛ Jan	35⅞ Dec
Pioneer Gold Mines Ltd	1	4⅛	4	4⅛	9,200	1¾ Jan	4 Dec
Piper Aircraft Corp com	1	4⅛	4	4⅛	9,600	2¾ Sep	4⅜ Oct
Pitney-Bowes Postage Meter	*	9⅛	9	9¼	1,100	7 Jan	9 Dec
Pitts Bess & L E RR	50	--	--	--	--	37½ Apr	43 Sep
Pittsburgh & Lake Erie	50	66	65½	66¾	1,830	55¾ Jan	69 Nov
Pittsburgh Metallurgical	10	18	18	19⅜	800	10¼ Oct	24 Nov
Pittsburgh Plate Glass	25	--	119¼	120¾	1,000	95 Jan	125¾ Dec
Pleasant Valley Wine Co	1	--	4	4⅛	1,100	3½ Jan	5⅜ Jun
Plough Inc common	7.50	14	14	14	200	13 Oct	17 May
Pneumatic Scale common	10	--	--	--	--	13¾ Feb	15½ Dec
Polaris Mining Co	25c	4	3⅞	4⅛	5,500	2 Jan	4½ Jun
Powdrell & Alexander	5	13¾	12⅞	13⅞	1,200	5⅞ Jan	15 Nov
Power Corp of Canada	*	7¼	7¼	7½	175	5 Sep	7 July
Pratt & Lambert Co	*	32½	31	32½	350	26½ Jan	34 July
Premier Gold Mining	1	1⅜	1 3/16	1 7/16	54,500	13/16 Jan	1⅜ July
Prentice-Hall Inc common	*	--	--	--	--	43 Jan	55 Nov
Pressed Metals of America	1	--	12⅞	13⅜	1,700	6⅛ Jan	14 Nov
Producers Corp of Nevada	1	7/16	⅜	7/16	11,700	3/32 Jan	½ Mar
Prosperity Co class B	*	--	11¾	12½	900	6¾ Apr	13 Oct
Providence Gas	*	--	--	--	--	7⅝ Mar	9 Nov
Public Service of Colorado—							
6% 1st preferred	100	--	--	--	--	108 Apr	x111 Sep
7% 1st preferred	100	--	--	--	--	114⅛ Jan	118 Jun
Puget Sound Power & Light—							
Common	10	15½	15½	16¼	13,300	10½ Jan	14¾ Dec
$5 prior preferred	*	--	109⅝	109⅝	25	93¼ Jan	110¼ Dec
Puget Sound Pulp & Timber	*	17½	17½	17½	300	11⅝ Jan	17 May
Pyle-National Co common	5	--	--	--	--	11 Jan	16 Dec
Pyrene Manufacturing	10	16⅞	16¾	17½	800	8½ Jan	18 Dec
Q							
Quaker Oats common	*	78¼	78	80	510	71⅛ Jan	85¾ July
6% preferred	100	157	157	157	100	149 Apr	158¼ Dec
Quebec Power Co	*	--	--	--	--	10⅛ Jan	12⅛ Dec
R							
Radio-Keith-Orpheum option warrants		1½	1¼	1½	39,700	1 Nov	1⅞ Jan
Railway & Light Securities							
Voting common	10	16½	16½	18¼	325	12¾ Jan	16¾ Dec
Railway & Utility Investment A	1	--	1½	1⅜	800	7/16 Jan	1⅞ Aug
Rath Packing Co. common	10	--	--	--	--	40 July	42⅞ July
Raymond Concrete Pile common	*	25⅞	24¾	27	2,500	15⅜ Jan	24⅞ Oct
$3 convertible preferred	*	--	--	--	--	48 Mar	55 Oct
Raytheon Manufacturing common	50c	58	54¼	60½	2,700	12⅞ Jan	63 Dec
Red Bank Oil Co	1	1¾	1¾	2	23,400	1⅝ Nov	2¾ Jan
Reed Roller Bit Co	*	24⅛	24⅛	24⅛	100	21⅝ July	26½ July
Reliance Electric & Engineering	5	16⅛	16⅛	16¾	225	11¼ Jan	15¾ Dec
Republic Aviation	1	8¼	8⅛	8⅞	45,400	3¼ Jan	7½ Dec
Rice Stix Dry Goods	*	20⅞	19⅝	20⅞	2,500	11 Jan	19⅞ Dec
Richfield Oil Corp. warrants		--	⅞	1	2,700	⅝ Nov	1⅛ Mar
Richmond Radiator	1	3¾	3⅝	3⅞	5,200	2¼ May	4½ July
Rio Grande Valley Gas Co v t c	1	⅞	⅞	⅞	800	½ Jan	1⅛ July
Rochester Gas & Elec 6% pfd D	100	--	107¼	107⅜	20	105⅛ Jan	109 Sep
Roeser & Pendleton Inc	*	12⅛	12⅛	13	150	11⅛ Dec	15¾ Feb
Rome Cable Corp common	5	18	17⅞	18¼	600	10⅝ Jan	18 Dec
Roosevelt Field Inc	5	--	--	--	--	2½ Feb	3⅞ July
Root Petroleum Co	1	7	7	7¼	1,400	5 Apr	8 Aug
$1.20 convertible preferred	20	--	--	--	--	17½ Jan	19 Mar
Rotary Electric Steel Co	10	20¼	20	21¾	3,700	13½ Oct	20⅞ Dec
Royalite Oil Co Ltd	*	--	--	--	--	16½ Aug	18½ Dec
Russeks Fifth Ave	2½	--	--	--	--	8 Jan	11⅝ Dec
Ryan Aeronautical Co	1	8	7⅞	9½	8,500	3⅛ Jan	10¾ Dec
Ryan Consolidated Petroleum	*	8⅜	8⅜	8⅝	300	4⅞ May	11⅞ Oct
Ryerson & Haynes common	1	3⅝	3⅝	4⅛	4,000	1½ Jan	4⅞ Aug
S							
St Lawrence Corp Ltd	*	--	--	--	--	2⅜ Mar	3¾ July
Class A $2 conv pref	50	--	16⅞	17½	375	11¼ May	19¾ Oct
St Regis Paper common	5	6¼	6⅛	6⅜	30,200	4⅛ May	6½ Dec
Salt Dome Oil Co	1	9¾	9¾	10⅛	9,600	7⅜ Sep	10½ July
Samson United Corp common	1	7	7	7⅛	4,300	2¼ Jan	8⅛ Dec
Savoy Oil Co	5	3⅞	3⅝	4⅛	3,300	1⅞ Feb	4¼ Dec
Schiff Co common	*	--	22¾	23	200	14 Jan	25 Oct
Schulte (D A) common	1	3⅞	3½	3⅞	27,300	1¾ Jan	3½ Dec
Convertible preferred	25	76	74	77¾	2,350	50¾ Jan	75 Jun
Scovill Manufacturing	25	36¼	36¼	37	1,100	27¼ Jan	36¾ Dec
Scranton Elec $6 pfd	*	--	--	--	--	x112¾ Dec	114¼ Nov
Scranton Spring Brook Water Service—							
$6 preferred	*	91	91	92¼	190	64 Feb	95¾ Dec
Scullin Steel Co common	*	12⅛	11¾	13⅛	3,800	9⅝ Jan	12½ Mar
Securities Corp General	1	--	5	5	300	2½ Apr	5⅝ Nov
Seeman Bros Inc	*	--	43½	43½	100	40 Jan	48⅛ Jun
Segal Lock & Hardware	1	2⅝	2⅝	2⅞	44,000	1 Jan	2½ July
Seiberling Rubber common	*	--	10¼	10⅝	1,200	6⅝ Jan	11½ July
Selby Shoe Co	*	19½	19½	19¾	150	16¼ Feb	22 July
Selected Industries Inc common	1	1¼	1¼	1½	39,600	¾ Apr	1¼ Mar
Convertible stock	5	12½	12¼	13	2,050	6½ Feb	12½ Dec
$5.50 prior stock	25	--	84	86½	350	67 Jan	87¼ Dec
Allotment certificates		--	86	86	50	69 Jan	87 Dec
Sentry Safety Control	1	1	1	1⅛	5,600	⅜ Jan	1⅛ July
Serrick Corp class B	1	--	--	--	--	3⅞ Jan	6 Aug
Seton Leather common	*	--	10⅝	10⅝	100	6⅝ Apr	10⅝ Dec
Shattuck Denn Mining	5	3⅜	3⅜	3¾	2,400	2⅜ Feb	3⅞ Apr
Shawinigan Water & Power	*	--	16	16⅜	600	12 Apr	16½ Dec
Sherwin-Williams common	25	--	105⅝	106	200	91½ Feb	106 Dec
5% cum pfd series AAA	100	--	--	--	--	110¼ Apr	115¾ Feb
Sherwin-Williams of Canada	*	--	--	--	--	12 Feb	19½ Dec
Sick's Breweries Ltd	*	--	--	--	--	21 Aug	21 Aug
Silex Co common	*	15	14½	16	3,750	13¼ Jan	16½ Oct
Simmons-Boardman Publications—							
$3 convertible preferred	*	--	--	--	--	26 Jan	33 Nov
Simplicity Pattern common	1	5½	5½	5¾	800	2¼ Jan	6¼ Dec
Singer Manufacturing Co	100	276	273	276	310	229 Apr	295 Nov
Singer Manufacturing Co Ltd—							
Amer dep rcts ord regis	£1	--	4⅞	4⅞	600	2¾ Feb	5⅛ Oct
Sioux City Gas & Elec 7% pfd	100	--	--	--	--	108 Jan	112½ Oct
Smith (Howard) Paper Mills	*	--	--	--	--	12¾ Mar	17½ Dec
Solar Aircraft Co	1	13⅛	12¾	14	14,200	2⅞ Jan	15¼ Dec
Solar Manufacturing Co	1	8¼	7¾	8¼	3,600	3¾ Jan	7⅝ Dec
Sonotone Corp	1	3½	3½	3¾	10,100	2⅛ Feb	3¼ Apr
Soss Manufacturing common	1	8⅛	8	8¼	900	4¼ Jan	9⅜ Nov
South Coast Corp common	1	--	4½	4⅝	300	2½ Jan	4 Dec
South Penn Oil	25	43½	43	43½	2,200	40 Apr	45½ July
Southwest Pa Pipe Line	10	--	30	30	100	28 Mar	31 July
Southern California Edison—							
5% original preferred	25	44	42½	44½	140	37 Mar	44 Sep
6% preferred B	25	31	31	31½	1,500	29⅝ Apr	32⅞ Dec
5½% preferred series C	25	--	--	--	--	29¼ Jan	32¾ Dec
Southern Colorado Power class A	25	1⅝	1½	1⅝	300	1⅛ Nov	2 July
7% preferred	100	--	81⅝	81⅝	60	67 Jan	82¼ Dec

For footnotes see page 337.

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 19

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Southern New England Telephone	100	--	134½	134½	10	121 July	131 Oct
Southern Phosphate Co	10	9½	9½	10½	500	5⅜ Jun	12⅛ Dec
Southern Pipe Line	10	9¾	9½	9¾	400	8⅜ Jan	9⅜ Aug
Southland Royalty Co	5	13¾	13⅝	13¾	400	9½ Mar	14 Dec
Spalding (A G) & Bros 1st pfd	*	--	52½	53	80	40 Jan	56 Dec
Spencer Shoe Corp	*	5½	5⅜	5⅝	1,700	3½ May	6 Dec
Stahl-Meyer Inc	*	5¼	5¼	5¼	200	2⅜ Jan	7 Nov
Standard Brewing Co	2.78	1⅝	1¼	1⅝	1,100	1/16 Feb	1⅞ Apr
Standard Cap & Seal common	1	19¼	19¼	21	3.500	6 Jan	21⅜ Dec
Convertible preferred	10	28½	28½	30	1,150	18⅛ Jan	28¾ Dec
Standard Dredging Corp common	1	4¼	4¼	4⅞	9.100	2 Jan	4¼ Dec
$1.60 convertible preferred	20	--	21⅛	21¾	400	16 Jan	21¾ Dec
Standard Oil (Ky)	10	19	18⅞	19¼	2,400	17¼ Feb	19¼ Nov
Standard Oil (Ohio)—5% pfd	100	--	109½	110	125	108½ Jan	114 Mar
Standard Power & Light	1	⅜	⅜	7/16	1,700	¼ Jan	½ Aug
Common class B	*	--	⅜	⅜	300	5/16 Apr	7/16 July
Preferred	*	107	107	108¼	150	54 Jan	114⅝ Dec
Standard Products Co	1	12	12	12½	1,600	7½ Jan	13⅛ July
Standard Silver Lead	1	1/16	¼	½	65,400	⅛ May	5/16 July
Standard Tube class B	1	--	2¾	3	500	1¼ Apr	3⅛ Dec
Starrett (The) Corp voting trust ctfs	1	4¼	4	4¾	13.300	13/16 Feb	3⅞ Dec
Steel Co of Canada	*	--	63½	63½	30	53½ Mar	60½ Nov
Stein (A) & Co common	*	--	--	--	--	13¼ Jan	17¾ Dec
Sterchi Bros Stores	1	--	10¾	11½	700	5 Jan	11¾ Dec
6% 1st preferred	50	--	--	--	--	43½ Jan	53 Nov
5% 2d preferred	20	--	--	--	--	12 Jan	15½ Aug
Sterling Aluminum Products	1	12¼	12⅛	12½	1,200	9 Jan	12¾ Nov
Sterling Brewers Inc	1	5¾	5¾	5¾	300	3⅝ Jan	6 Jun
Sterling Inc	1	3¾	3¾	4	2,200	1⅜ Jan	4 Nov
Stetson (J B) Co common	*	14	14	15¼	575	8½ Feb	18¾ Dec
Stinnes (Hugo) Corp	5	1⅝	1½	1⅝	1,700	¾ Feb	3¼ Aug
Stroock (S) & Co common	*	13	12¾	13⅛	1,100	11¼ Aug	14½ July
Sullivan Machinery	*	24	23¾	24¼	700	17 May	26⅝ Oct
Sun Ray Drug Co	1	--	20½	21	250	12⅜ Jan	19¾ Dec
Superior Portland Cement—							
$3.30 "A" part	*	--	--	--	--	44½ Dec	48¾ Dec
Class "B" common	*	14¾	14¾	16	350	13 Aug	15⅞ Dec
Swan Finch Oil Corp	15	--	--	--	--	9¾ Apr	11 May
T							
Taggart Corp common	1	--	--	--	--	5 Jan	6¼ Sep
Tampa Electric Co common	*	28¼	28	28½	1.300	23⅜ Feb	28 Dec
Technicolor Inc common	*	24¼	22¼	25¼	16.900	12½ Jan	24⅞ July
Texas Power & Light 7% pfd	100	--	--	--	--	114½ Jan	119½ Nov
Texon Oil & Land Co	2	9⅝	7⅛	9⅞	15.800	6 Mar	7 Oct
Textron Inc	1	14¼	14⅛	15⅜	4.900	7¼ Apr	12⅝ Dec
Thew Shovel Co common	5	31½	30½	32	950	19½ Feb	27 Oct
Tilo Roofing Inc	1	10	9¾	10⅜	7,000	6⅝ Jan	11¼ July
Tishman Realty & Construction	1	10½	10	11	4,100	1 Jan	11 Dec
Tobacco & Allied Stocks	*	--	--	--	--	57 Nov	62 Dec
Tobacco Product Exports	*	--	4⅛	4⅛	600	3⅞ Feb	4½ Jun
Tobacco Security Trust Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	9⅛ Feb	13½ Dec
Amer dep recs def reg	*	--	--	--	--	1¼ Jan	1⅝ July
Todd Shipyards Corp	*	74⅛	74⅛	74¾	110	58 Feb	80 July
Toledo Edison 6% preferred	100	--	109½	111	30	106 July	110 Dec
7% preferred	100	--	--	--	--	112⅞ Dec	115 Jan
Tonopah Mining of Nevada	1	--	1¼	1¼	1,400	11/16 Jan	1½ Aug
Trans Lux Corp	1	--	4⅛	4¼	1,600	3 May	4⅞ July
Transwestern Oil Co	10	37	37	38½	2.700	18⅛ Jan	37⅜ Dec
Tri-Continental warrants		--	1⅛	1⅜	3.400	1/32 Mar	1⅞ Mar
Trunz Inc	*	--	--	--	--	9½ Mar	10¼ July
Tung-Sol Lamp Works	1	8	7½	8	2,800	4 Jan	9¼ July
80c convertible preferred	*	--	12⅝	13	400	10½ Jan	13¾ July
U							
Udylite Corp	1	6⅜	6⅜	7	3.300	2½ Jan	7¼ Nov
Ulen Realization Corp	10c	--	2½	2½	600	2⅛ Jan	3⅛ July
Unexcelled Manufacturing Co	10	5	4¾	5	1,000	4⅛ Aug	7⅜ Feb
Union Gas of Canada	*	--	7½	7½	100	5⅜ Feb	8 Dec
Union Stk Yds of Omaha	100	--	--	--	--	66 May	71 Dec
United Aircraft Products	1	12⅜	11⅛	12⅜	6,500	7⅛ Jun	11¾ Oct
United Chemicals common	*	25	24	25	700	14½ Jan	25¾ Aug
United Cigar-Whelan Stores	10c	2⅞	2⅝	3	115,400	1¼ Feb	2⅞ Mar
$5 preferred	*	109	100¼	110	300	80½ Jan	100½ Dec
Prior preferred	20	21½	19¾	21⅞	5.000	17 Sep	19⅝ Dec
United Corp warrants		--	--	--	--	3/32 Dec	3/32 Feb
United Elastic Corp	*	--	20	20	50	16 Feb	19¼ Nov
United Gas Corp common	10	10¾	10⅛	11⅜	6.900	8⅞ Nov	10⅞ Nov
United Light & Power common A	*	9/16	½	9/16	3,100	⅜ Feb	9/16 Jan
Common class B	*	9/16	½	9/16	400	5/16 Jun	9/16 Jan
$6 1st preferred	*	68	68	70	2.000	50½ Jun	69 Dec
United Milk Products	*	--	38	38	25	33¼ Apr	40 Dec
$3 participating preferred	*	--	--	--	--	90 Feb	93 Apr
United Molasses Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	4 Feb	6½ Oct
United NJ RR & Canal	100	--	--	--	--	263 Jun	269¾ Nov
United Profit Sharing	25c	--	2¼	2¼	200	½ Feb	2⅞ Dec
10% preferred	10	--	10¼	10¾	100	6½ Mar	12 Dec
United Shoe Machinery common	25	77⅞	77⅛	77⅞	725	69 Jan	77⅞ July
Preferred	25	45	44¼	45	100	42 Jun	45½ Dec
United Specialties common	1	10	9⅞	10	500	4⅞ Mar	10¼ Sep
U S Foil Co class B	1	9⅜	8⅜	9⅞	17,900	5¼ Jan	8⅞ Dec
U S Graphite common	5	16½	16½	18¼	3,050	9 Feb	20½ Dec
U S and International Securities	*	--	1⅛	1¼	2,800	¾ Apr	1⅜ Jun
$5 1st preferred with warrants	*	88	84¼	88½	725	78⅜ Jan	104⅞ Dec
U S Radiator common	1	4⅞	4⅝	4⅞	2,900	2¾ Jan	5 Nov
U S Rubber Reclaiming	*	--	2	2½	700	1⅜ Jan	2⅞ Aug
United Stores common	50c	1	15/16	1⅛	1,100	5/16 Apr	15/16 Dec
United Wallpaper, Inc	2	4⅝	4¼	4¾	4,200	2⅜ Jan	5¼ Sep
Universal Consolidated Oil	10	--	--	--	--	12 Feb	16 Nov
Universal Cooler class A	*	--	--	--	--	7 Jan	13½ July
Class B	*	5⅞	5¾	6	5,100	1¾ Jan	5¾ Nov
Universal Insurance	10	--	--	--	--	20 Feb	22⅞ Aug
Universal Pictures common	1	21	21	22⅛	3,200	18½ Jan	26 Mar
Universal Products Co	*	26	26	26¼	150	20¼ Jan	28½ July
Utah-Idaho Sugar	5	3⅜	3⅜	3⅝	6,000	2½ Jan	3⅞ Dec
Utah Power & Light $7 preferred	*	67	66¼	67¾	900	51½ Jan	65¼ Dec
Utah Radio Products	1	8⅜	8¼	8⅜	3,700	4 Jan	8⅞ July
Utility Equities common	10c	--	2¼	2¼	200	1¼ Feb	2⅛ July
$5.50 priority stock	1	--	--	--	--	74½ Jan	88 Dec
V							
Valspar Corp common	1	3¼	3⅛	3¼	1,100	1⅛ Feb	3⅞ July
$4 convertible preferred	5	58½	57	58½	270	27 Jan	60 Dec
Venezuelan Petroleum	1	11¾	11⅝	12⅜	7,700	8⅛ Feb	12 Dec
Vogt Manufacturing	*	--	11⅜	12⅛	900	8 Feb	15¾ July
W							
Waco Aircraft Co	*	5⅛	5⅛	5⅞	2,800	3 May	6 Dec
Wagner Baking voting trust ctfs ext	*	--	10⅛	10¼	300	7⅝ Feb	11⅛ July
7% preferred	100	--	--	--	--	94½ Mar	108 Dec
Waitt & Bond class A	*	--	23	23⅛	350	14½ Jan	25 Dec
Class B	*	--	--	--	--	1⅛ Feb	4⅛ Dec
Wayne Knitting Mills	5	19¼	19	19¼	700	15 Jan	25¼ Oct
Wentworth Manufacturing	1.25	4¾	4¾	5	1,600	3¾ Jan	5⅝ July
West Texas Utility $6 preferred	*	--	--	--	--	108 Apr	112¾ Oct
West Va Coal & Coke	5	11⅛	10¾	11⅜	5,400	5⅛ Jan	10¾ Dec
Western Air Lines Inc	1	15½	15½	16⅝	900	7¼ Apr	17¾ Dec

For footnotes see page 337.

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Western Maryland Ry 7% 1st pfd	100	--	140½	140½	10	84 Jan	140 Nov
Western Tablet & Stationery com	*	--	29	29	50	18¾ Mar	29 Dec
Westmoreland Coal	20	--	30½	31	125	23 Jan	28¼ May
Westmoreland Inc	10	--	--	--	--	16 Jan	20½ Aug
Weyenberg Shoe Mfg	1	--	12	12	50	8½ Jan	12¾ Dec
Wichita River Oil Corp	10	--	19	19⅝	900	8 Feb	21 Dec
Williams (R C) & Co	*	--	--	--	--	8⅞ Jan	14¼ July
Williams Oil-O-Matic Heating	*	6⅛	6⅛	6½	1,100	3 Jan	7¼ Nov
Willson Products Inc	1	--	11½	12½	150	10 Feb	12¼ Oct
Winnipeg Elec common B	*	--	--	--	--	4¾ Nov	6⅛ Jan
Wisconsin Power & Light 7% pfd	100	--	--	--	--	110 Apr	111 Apr
Wolverine Portland Cement	10	--	5⅛	5⅛	500	3¼ Jan	6 Jun
Woodall Industries Inc	2	--	10½	10½	100	--	--
Woodley Petroleum	1	11¾	11¾	11¾	200	7 Jan	14¼ May
Woolworth (F W) Ltd—							
American deposit receipts	5s	--	--	--	--	7¾ Jan	11¼ Dec
Wright Hargreaves Ltd	*	3 13/16	3½	3 15/16	33,000	2½ Jan	4⅛ July

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range for Year 1944 Low	Range for Year 1944 High
American Gas & Electric Co.—							
2¾s s f debs 1950	J-J	--	‡102¾	103⅞	--	102½	105
3½s s f debs 1960	J-J	--	‡107	108	--	106	108¾
3¾s s f debs 1970	M-S	--	108¼	108¼	7	106⅞	110
Amer Pow & Lt deb 6s 2016	J-J	106	105¼	106	85	101½	106¼
Amer Writing Paper 6s 1961	J-D	--	‡101	101½	--	99	102
Appalachian Elec Pow 3¼s 1970	J-J	--	108¾	109	5	107⅝	109¾
Appalachian Pow deb 6s 2024	A-O	--	124⅛	125¾	9	123½	128
Associated Elec 4½s 1953	J-J	94½	93⅛	94½	182	79⅜	95
§Associated Gas & Elec Co—							
△Conv deb 4½s 1948	M-S	31½	31½	32	16	23	29½
△Conv deb 4½s 1949	J-J	31⅝	31⅝	32⅞	80	23	29½
△Conv deb 5s 1950	F-A	33⅛	32½	33⅞	275	23	29⅞
△Debenture 5s 1968	A-O	31½	31¼	32⅞	299	22¾	29⅝
Registered		--	31	31	1	23	28⅛
△Conv deb 5½s 1977	F-A	31¼	31¼	32½	33	22¾	29
Assoc T & T deb 5½s A 1955	M-S	--	99¾	100⅜	24	85¼	101
Atlantic City Elec 3¼s 1964	M-S	--	‡106¾	109½	--	106	109
Bell Telephone of Canada—							
1st M 5s series B 1957	J-D	112½	112½	112½	3	112½	115¼
5s series C 1960	M-N	--	121	121	1	119	120¾
Bethlehem Steel 6s 1998	Q-F	--	‡157	165	--	150	179
Bickford's Inc 6½s 1962	A-O	--	112½	112½	1	105½	108
Boston Edison 2¾s 1970	J-D	102½	102½	103	4	101⅜	103¼
Canada Northern Power 5s 1953	M-N	101⅝	101⅝	101⅞	30	99⅞	103¾
Central Ill El & Gas 3¾s 1964	J-D	--	‡105	106¼	--	105¼	107
§△Central States Electric 5s 1948	J-J	61½	61½	66½	91	36½	64
△5½s 1954	M-S	62⅛	62⅛	67	287	37	63½
§△Chicago Rys 5s ctfs 1927	M-S	69½	68⅝	70¼	118	62	79
Cincinnati St Ry 5½s A 1952	J-D	--	‡102⅜	103	--	101¾	104⅞
6s series B 1955	A-O	--	‡104⅞	108	--	104⅛	105
Cities Service 5s Jan 1966	M-S	--	103½	104	3	99¾	104¼
Conv deb 5s 1950	F-A	104¾	104	105	86	98¼	106
Debenture 5s 1958	A-O	--	105	106	11	97⅝	105¼
Debenture 5s 1969	A-O	--	‡105⅛	109	--	98¼	105¼
Consol Gas El Lt & Pr (Balt)—							
3¼s series N 1971	J-D	--	‡107¼	109	--	108	111
1st ref mtge 3s ser P 1969	J-D	--	108½	108⅝	3	105½	108⅜
1st ref mtge 2¾s ser Q 1976	J-J	--	‡103½	104¾	--	102⅜	104
Consolidated Gas (Balt City)—							
Gen mtge 4½s 1954	A-O	--	‡120⅝	123	--	119	125
Continental Gas & El 5s 1958	F-A	104¼	104¼	104⅞	59	99	105⅛
Eastern Gas & Fuel 4s ser A 1956	M-S	102¼	101⅝	102¼	100	93⅛	103⅜
Electric Power & Light 5s 2030	F-A	105¼	104½	105½	116	101⅜	106½
Elmira Water Lt & RR 5s 1956	M-S	124⅛	124⅛	124½	4	123	124½
Federal Water Service 5½s 1954	M-N	--	‡104½	104¾	--	103	107
Gatineau Power 3¾s A 1969	A-O	105⅛	104¾	105¾	61	97⅜	104
General Pub Serv 5s 1953	J-J	--	101¼	101¼	1	101	104
△General Rayon Co 6s ser A 1948	J-D	--	‡--	63	--	--	--
Georgia Power & Light 5s 1978	J-D	104⅛	103½	104⅛	2	101⅜	104⅜
Grand Trunk West 4s 1950	J-J	--	‡104¾	104⅞	--	101	105
Great Nor Power 5s stpd 1950	F-A	--	104⅛	104⅞	3	103	108½
Green Mountain Pow 3¾s 1963	J-D	--	‡105¼	107½	--	103½	108⅛
Grocery Store Prod 6s 1953	J-D	--	‡98	103	--	102¼	102¼
Guantanamo & West 6s 1958	J-J	--	72	72	5	64¾	75
Hygrade Food 6s ser A Jan 1949	A-O	--	‡105	--	--	102	105
6s series B Jan 1949	A-O	--	‡105	--	--	102	106
Illinois Power Co—							
1st & ref 5½s series B 1957	M-S	105½	105½	105½	6	103¾	106½
Indiana Service 5s 1950	J-J	--	102¼	102¼	5	93½	102½
1st lien & ref 5s 1963	F-A	--	103½	103½	1	93	103¼
Indianapolis P & L 3¼s 1970	M-N	--	‡106	106½	--	106¾	109
§International Power Sec—							
△6½s series C 1955	J-D	--	32	32	2	25	42
△6½s (Dec 1 1941 coup) 1955	--	33½	31	33½	10	21¼	36
△7s series E 1957	F-A	--	‡34	42	--	25	42
△7s (Aug 1941 coupon) 1957	--	33½	31	33½	24	23	34½
△7s series F 1952	J-J	--	37	41½	8	25	42
△7s (July 1941 coupon) 1952	--	--	32½	33	6	22½	37¼
Interstate Power 5s 1957	J-J	98½	97¾	98⅞	102	88½	99
Debenture 6s 1952	J-J	74¾	74½	77	51	60	77½
△Italian Superpower 6s 1963	J-J	40	38	40	17	28⅞	40
Jersey Cent Pow & Lt 3½s 1965	M-S	--	106¼	106⅝	2	106	109
Kansas Electric Power 3½s 1966	J-D	--	‡103	108⅜	--	106½	107½
Kansas Gas & Electric 6s 2022	M-S	--	‡119	121	--	120	122½
Kansas Power & Light 3½s 1969	J-J	--	‡111½	112½	--	109	112½
Kentucky Utilities 4s 1970	J-J	--	106	106	7	107	109¼
Lake Superior Dist Pow 3½s 1966	A-O	--	‡106¼	108½	--	105	108½
McCord Corp 6s stamped 1948	F-A	--	102	102½	4	99¾	104¼
Midland Valley RR—							
Extended at 4% to 1963	A-O	68½	68½	70¼	39	61½	69½
Milwaukee Gas Light 4½s 1967	M-S	--	106	107¼	2	105¾	108¾
Minnesota P & L 4½s 1978	J-D	--	‡105	106	--	102⅜	106
1st & ref 5s 1955	J-D	105¾	105¾	107	11	104⅝	108
Nassau & Suffolk Ltg 5s 1945	F-A	--	‡99⅞	100½	--	100	101¾
Nebraska Power 4½s 1981	J-D	--	106	106	2	106½	111
6s series A 2022	M-S	--	114¾	115¼	43	114⅞	120
New Amsterdam Gas 5s 1948	J-J	--	‡110⅛	110¼	--	110¼	113
New Eng Gas & El Assn 5s 1947	M-S	89⅜	89⅜	89⅞	20	72½	88⅞
5s 1948	J-D	88¾	88¾	90	21	72½	88⅞
Conv deb 5s 1950	M-N	89½	89¼	89⅞	45	72¼	88⅞
New England Power 3¼s 1961	M-N	--	‡107⅛	107½	--	107	110
New England Power Assn 5s 1948	A-O	--	103¾	103⅞	21	95⅝	103
Debenture 5½s 1954	--	103¼	103¼	104½	31	97⅝	104
N Y State Elec & Gas 3¾s 1964	M-N	--	‡108½	109½	--	108½	111
N Y & Westchester Ltg 4s 2004	J-J	--	‡101⅝	103	--	101½	107½

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 19

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1944 Low	High
North Continental Utility Corp—							
5½s series A (8% redeemed)....1948	J-J	--	92⅝	93½	7	82	95½
Ogden Gas 1st 5s....1945	M-N	--	‡100¾	103½	--	101	104⅜
Ohio Power 1st mtge 3¼s....1968	A-O	108¾	108¾	109½	8	107½	110
1st mtge 3s....1971	A-O	--	‡107¼	108½	--	105⅛	107⅜
Ohio Public Service 4s....1962	F-A	--	104⅝	106½	11	105⅜	109½
Oklahoma Power & Water 5s....1948	F-A	--	101½	101⅝	3	101½	104½
Pacific Power & Light 5s....1955	F-A	104¼	104¼	104½	12	103⅛	105½
Park Lexington 1st mtge 3s....1964	J-J	--	‡60½	65	--	40	61
Penn Central Lt & Pwr 4½s....1977	M-N	--	107	107¼	3	104⅞	107¼
1st 5s....1979	M-N	--	‡107	109	--	105½	109⅝
Pennsylvania Water & Power 3¼s....1964	J-D	108⅝	108⅝	108¾	3	106	108¾
3¼s....1970	J-J	--	‡108⅝	108¾	--	106¾	108¾
Philadelphia Elec Power 5½s....1972	F-A	--	109⅝	110¼	32	108	117
Philadelphia Rapid Transit 6s....1962	M-S	--	107½	107½	2	106	107½
Portland Gas & Coke Co—							
5s stamped extended....1950	J-J	101⅞	101⅞	102	3	100¾	104
Power Corp (Can) 4½s B....1959	M-S	102½	102	102½	8	92¾	102½
Public Service Co of Colorado—							
1st mtge 3½s....1964	J-D	--	107½	108	5	106⅝	109
Sinking fund deb 4s....1949	J-D	103⅛	103⅛	103⅛	3	102	106½
Public Service of New Jersey—							
6% perpetual certificates....	M-N	153¼	153¼	153½	3	137½	154
Queens Borough Gas & Electric—							
5½s series A....1952	A-O	105½	105½	106	12	98¼	105½
Safe Harbor Water 4½s....1979	J-D	108	108	108⅞	8	104	113
San Joaquin Lt & Pwr 6s B....1952	M-S	--	‡126	--	--	126½	128
△Schulte Real Estate 6s....1951	J-D	--	‡89	--	--	73½	88½
Scullin Steel inc mtge 3s....1951	A-O	--	98	98	6	86¼	96
Shawinigan Water & Pwr 4½s....1967	A-O	102½	102½	103¼	21	103⅛	105¾
1st 4½s series D....1970	A-O	--	102⅝	102⅝	4	103	105½
Sheridan Wyoming Coal 6s....1947	J-J	--	‡105	--	--	104½	105⅛
South Carolina Power 5s....1957	J-J	--	‡104	104¼	--	104	106¼
Southern California Edison 3s....1965	M-S	106	106	106½	26	104	106⅜
Southern California Gas 3¼s....1970	A-O	--	‡107⅝	108½	--	107	109
Southern Counties Gas (Calif)—							
1st mtge 3s....1971	J-J	--	105¾	105¾	1	103¾	105¼
Southern Indiana Rys 4s....1951	F-A	92¼	92	94	51	72½	92½
Southwestern Gas & Elec 3¼s....1970	F-A	--	‡107⅞	--	--	106¼	108¾
Southwestern P & L 6s....2022	M-S	--	105	105	2	101⅛	104¾
Spalding (A G) deb 5s....1989	M-N	101¼	100⅝	101½	29	83⅛	100½
Standard Gas & Electric—							
6s (stamped)....May 1948	A-O	98	97½	98½	96	86⅝	99⅞
Conv 6s stamped....May 1948	A-O	98	97⅜	98½	51	87	99½
Debenture 6s....1951	F-A	98⅛	97¼	98½	123	86½	99⅝
Debenture 6s....Dec 1 1966	J-D	98	97½	98¼	122	86¾	98⅞
6s gold debentures....1957	F-A	98	87½	98¾	105	86½	98⅞
Standard Power & Light 6s....1957	F-A	97¾	97⅜	98½	130	86¼	98½
△Starrett Corp inc 5s....1950	A-O	--	70	71	6	29¾	66½
Stinnes (Hugo) Corp—							
△7-4s 3d stamped....1946	J-J	--	‡28	33¾	--	19	45
△Certificates of deposit....	---	--	--	--	--	--	--
Stinnes (Hugo) Industries—							
7-4s 2nd stamped....1946	A-O	--	27	29	6	20¼	41½
Texas Electric Service 5s....1960	J-J	--	104⅝	105	13	104¼	106½
Texas Power & Light 5s....1956	M-N	106	105½	106¾	36	105	108½
6s series A....2022	J-J	--	118	118	1	117½	119
Toledo Edison 3½s....1968	J-J	--	106	106	3	105½	111
United Electric N J 4s....1949	J-D	110	110	110	1	110	111⅛
United Light & Power Co—							
1st lien & cons 5½s....1959	A-O	--	104¼	105	3	102	109¼
United Lt & Rys (Delaware) 5½s....1952	A-O	104½	104½	105⅜	89	102⅞	107½
United Light & Railways (Maine)—							
6s series A....1952	F-A	112½	112½	112½	4	112¾	115¾
Utah Power & Light Co—							
Debenture 6s series A....2022	M-N	--	115¾	115¾	6	111¼	116¼
Waldorf-Astoria Hotel—							
△5s income debs....1954	M-S	58	57½	59¾	105	24¼	58
Wash Ry & Elec 4s....1951	J-D	--	‡106	107	--	105	109
Wash Water Power 3½s....1964	J-D	--	108	108	1	108¾	110½
West Penn Electric 5s....2030	A-O	109½	109	109½	3	105½	109⅞
West Penn Traction 5s....1960	J-D	117¾	117¾	117¾	2	114¼	119
Western Newspaper Union—							
6s conv s f debentures....1959	F-A	--	102¾	103	2	85	101¼
‖△York Rys Co 5s stpd....1937	J-D	--	‡99½	100	--	96¾	100½
△Stamped 5s....1947	J-D	99¾	99½	100	10	96¾	100½

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1944 Low	High
Agricultural Mortgage Bank (Col)—							
△20-year 7s....April 1946	A-O	--	‡61½	--	--	51½	62
△20-year 7s....Jan 1947	J-J	--	‡61½	--	--	54	61¼
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s....1948	J-D	30	29¾	30	29	16⅛	30⅜
Danish 5½s....1955	M-N	--	‡70	78	--	62	85
Extended 5s....1953	F-A	--	‡70	80	--	60	85
Danzig Port & Waterways—							
△External 6½s stamped....1952	J-J	--	‡15	35	--	18¼	21
△Lima City (Peru) 6½s stamped....1958	M-S	--	17½	18¾	11	16½	22
△Maranho 7s....1958	M-N	--	‡38¾	41½	--	34½	46
△Medellin 7s stamped....1951	J-D	--	‡34	36	--	18	34⅜
Mortgage Bank of Bogota—							
△7s (issue of May 1927)....1947	M-N	--	‡41	--	--	33½	41½
△7s (issue of Oct. 1927)....1947	A-O	--	‡41	--	--	36	41½
△Mortgage Bank of Chile 6s....1931	J-D	--	‡16	22	--	16	17¼
Mortgage Bank of Denmark 5s....1972	J-D	--	‡70	75	--	58	79½
△Parana (State) 7s....1958	M-S	--	‡39	--	--	33	41¾
△Rio de Janeiro 6½s....1959	J-J	--	‡38	38½	--	34	43½
△Russian Government 6½s....1919	J-D	10¼	5¾	11⅞	2,390	3⅞	8⅝
△5½s....1921	J-J	10¼	5⅞	11⅞	1,310	3¾	8⅝

¶Trading suspended in new common and preferred, pending court hearing. See Long Island Lighting item in our "Investment News" column.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

‡Friday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 19

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1944 Low	High
Arundel Corporation	*	17⅝	16½	17⅝	628	14¼ Apr	18 Jan
Balt Transit Co common v t c	*	3.55	3.25	3.65	2,145	1.00 May	3.80 Dec
Preferred v t c	100	25	23	25¼	2,166	7 Apr	22¼ Dec
Consol Gas E L & Power com	*	--	69½	69½	50	64¾ Apr	69 Mar
Fidelity & Deposit Co	20	158½	158½	158½	9	136 July	160 Dec
Fidelity & Guar Fire Corp	10	--	46	46	3	43 Jan	47 Oct
Finance Co of Amer A com	5	--	13½	13½	430	10 Jan	13½ Nov
Monongahela West Penn Pub Serv—							
7% preferred	25	--	31	31	30	29½ Jun	32 Mar
Mt. Vernon, Woodbury Mills com	100	--	5	5	20	2.00 May	4⅝ Dec
National Marine Bank	30	--	47⅜	47⅜	10	43 Jan	47¼ Oct
Northern Central Ry	50	--	106¼	106¼	19	102 May	102 May
Seaboard Commercial—							
5% preferred	50	43	43	43	25	36 May	41 July
U S Fidelity & Guar	50	39	38¾	39¼	210	35 Jun	41 Jan
Bonds—							
Baltimore Transit Co 4s	1975	74	74	76	$61,500	51 Jan	70 Dec
5s series A	1975	--	81⅛	85	8,600	59½ Jan	80 Dec

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1944 Low	High
American Sugar Refining	100	--	49⅝	51⅜	110	29 Feb	55¼ Dec
American Tel & Tel	100	163	163	163⅞	2,806	155⅞ Jan	167 Dec
American Woolen	*	11¾	11¾	12	59	7⅜ Apr	9⅜ Dec
Anaconda Copper	50	--	30⅞	32⅞	2,184	24¼ Feb	29¼ Dec
Bird & Son Inc.	*	--	17⅞	17⅞	600	11¾ Jan	18⅜ Oct
Boston & Albany RR	100	--	123½	127	463	96⅝ Jan	116½ Dec
Boston Edison	25	37½	37⅜	38	2,605	32½ Jan	37½ Dec
Boston Elevated Ry	100	71⅝	70½	72	459	65¼ Sep	74½ Mar
Boston Herald Traveler Corp	*	--	24½	25⅛	127	19 Jan	26½ Dec
Boston & Maine RR—							
7% prior preferred	100	63¼	63¼	65⅝	2,084	26 Jan	65½ Dec
6% preferred stamped	100	--	8	8	85	1¾ Jan	4½ Feb
5% class A 1st preferred	100	11¾	11¾	14	141	3⅞ Jan	9½ Dec
Stamped	100	12	12	13⅜	360	4 Jan	10⅜ Dec
8% class B 1st pfd	100	--	12½	12½	20	3½ Jan	7½ July
Stamped	100	--	13½	14¼	150	5 Jan	8⅝ Feb
7% class C 1st pfd stamped	100	--	13	13¼	54	5 Jan	8½ Feb
10% class D 1st pfd stamped	100	15	15	17⅜	522	5 Jan	9½ July
Boston Personal Prop Trust	*	--	14½	14½	40	12 Apr	14⅞ Sep
Boston & Providence RR	100	44	44	46	125	28½ Jan	42½ Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1944 Low	High
Calumet & Hecla	5	--	7⅞	8⅛	140	6 May	7⅜ Dec
Cities Service	10	--	17½	17½	9	12¾ Oct	17½ Mar
Cliff Mining Co	25	90c	90c	90c	300	40c Feb	75c Jan
Conn & Passumpsic River RR—							
Preferred	100	--	113	113	12	98 Jan	110 Oct
Eastern Gas & Fuel Associates—							
Common	*	--	2½	2½	100	1⅜ Feb	2⅜ Sep
4½% prior preferred	100	73	73	73	20	56¼ Jan	84 Dec
6% preferred	100	--	49	49	25	32½ Jan	50½ Dec
Eastern Mass Street Ry com	100	--	4½	4½	40	4 Nov	6½ Mar
5% pfd adjustment	100	--	16¼	16¼	60	13 Jan	21⅞ Mar
Eastern SS Lines Inc common	*	13½	13½	13½	100	9¼ Jan	14 Dec
Economy Grocery Stores	*	--	17¾	17¾	75	14½ Jan	17¼ Dec
Employers Group Assoc	*	32⅛	32⅛	32½	21	28¾ Jun	32⅞ Jan
Engineers Public Service	1	--	16¾	17⅝	193	8⅞ Jan	16⅜ Dec
First National Stores	*	44⅛	44⅛	44⅞	224	35⅝ Jan	44⅛ Oct
General Capital Corp	1	--	37	37	11	31.18 Feb	36¼ Dec
General Electric	*	--	39	39⅞	1,706	33½ May	40⅛ Dec
Gillette Safety Razor Co	*	16⅛	15⅝	17	396	7⅜ Jan	16⅜ Dec
Isle Royale Copper	15	--	1⅞	2	935	1 Jan	2¼ Jun
Kennecott Copper	*	--	34⅛	38⅝	356	29⅝ Jun	37⅜ Dec
Lamson Corp (Del) 6% preferred	50	--	41	41	50	25 Jan	40 Nov
Loews Boston Theatres	25	17½	17½	17½	20	16½ Jan	18¼ Nov
Maine Central RR common	100	6¼	6¼	7	20	3½ Jan	6¾ Dec
5% preferred	100	44¼	44¼	48	520	23½ Jan	44¾ Dec
Mergenthaler Linotype	*	65	65	66	110	47½ Jan	66½ Nov
Narragansett Rac'g Assn Inc	1	8½	7¾	8⅝	1,645	7 Jan	12 Dec
Nash-Kelvinator	5	16	15⅞	16¾	310	11½ Feb	17½ July
National Service Cos	1	--	35c	38c	800	5c May	33c Dec
National Tunnel & Mines	*	--	1¾	1¾	200	1 Feb	2⅜ Aug
New England Gas & Elec Assn—							
5½% preferred	*	45	45	45	95	24¾ Feb	41½ Aug
New England Tel & Tel	100	--	111½	113¼	200	103¾ Apr	114½ Nov
North Butte Mining	2.50	34c	34c	40c	375	30c Jan	46c Mar
Old Colony RR	100	2	2⅝	3¾	6,584	10c Jan	45c Feb
Pacific Mills	*	42⅞	42⅞	44	135	25⅜ Jan	42⅝ Dec
Pennsylvania RR	50	34⅜	34⅜	36⅞	1,718	25⅞ Jan	33¾ Dec
Quincy Mining Co	25	3¼	2	3¼	2,230	86c Feb	2½ Jun
Rutland RR 7% preferred	100	--	2	2¼	450	⅛ Mar	1⅜ July
Shawmut Assn	*	16	16	16½	149	12⅛ Jan	15½ Dec
Stone & Webster Inc	*	11⅝	11⅜	12	850	7¾ Apr	12⅝ Dec
Torrington Co	*	--	37¼	37⅞	360	32 May	38¼ Nov
Union Twist Drill	5	32	32	32	20	23½ Apr	31 Dec
United Drug Inc	5	16⅛	16⅛	16⅜	560	12½ Feb	17⅜ July
United Fruit Co	*	92⅛	91⅞	93⅞	851	75⅜ Jan	91⅞ Dec
United Shoe Mach common	25	77¾	77	77⅞	500	69¼ Jan	78 July
U S Rubber	10	--	52⅜	54½	415	40⅜ Feb	53⅜ Jun

For footnotes see page 344.

Digitized for FRASER
http://fraser.stlouisfed.org/

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 19

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Vermont & Mass Ry Co 100	--	130½	130½	50	110	Jan	125	Dec
Waldorf System Inc *	14	13⅞	14⅛	245	10⅜	Jan	14⅛	Dec
Warren (S D) Co *	--	36½	36½	20	20½	Jan	38	Nov
Westinghouse Elec & Mfg 50	--	120⅛	123⅜	401	91⅞	Feb	119⅝	Dec
BONDS								
American Tel & Tel conv 3s 1956	--	122⅛	122⅛	$100	121⅞	Sep	124½	Dec

Chicago Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1944 Low		High	
Admiral Corp common 1	10½	10¼	11	12,650	--	--	--	--
Advanced Aluminum Castings 5	7½	7⅜	7⅝	700	4⅜	Jan	8	Aug
Aetna Ball Bearing common 1	10¾	10¾	11⅛	1,200	9	Dec	21	Oct
Allied Laboratories common *	--	17½	17½	150	16⅛	Jun	20½	Jan
Allis Chalmers Mfg Co *	--	40½	42	300	33¼	Apr	40⅛	July
American Pub Serv pfd 100	--	128	128	10	108	May	125	Nov
American Tel & Tel Co capital 100	163¼	163¼	163¾	200	156⅛	Jan	166½	Dec
Armour & Co common 5	7⅜	7¼	7¾	5,750	4⅛	Apr	6⅞	July
Aro Equipment Corp common 1	--	21½	21¾	100	7⅜	Mar	23	Dec
Asbestos Mfg Co common 1	2¼	2	2½	11,350	1	Jan	2⅜	Dec
Athey Truss Wheel capital 4	7¾	7¾	8	650	4⅞	Jan	8⅜	Dec
Automatic Washer common 3	--	3	3⅛	1,000	1¼	Feb	3⅝	Aug
Aviation Corp (Delaware) 3	5¾	5¾	6⅛	2,700	3⅝	Jan	5⅞	Dec
Barlow & Seelig Mfg A common 5	16½	16½	16½	150	12⅞	Feb	17½	Nov
Bastian-Blessing Co common *	--	27	27½	150	20	Jan	27⅝	July
Belden Mfg Co common 10	--	16¾	17¼	450	14	May	18	Oct
Belmont Radio Corp *	15	14½	15⅛	1,050	8¼	Jan	15½	Dec
Bendix Aviation Corp common 5	50⅜	50	50¾	600	33⅞	Jan	49¼	Dec
Berghoff Brewing Corp 1	11¾	11¼	11¾	300	8	Jan	11½	Oct
Binks Mfg Co capital 1	--	7½	7½	100	5	Jan	8¼	Aug
Borg-Warner Corp common 5	--	38¼	38¼	100	34¾	Jan	41¾	July
Brach & Sons (E J) capital *	--	26½	28	250	18⅞	Jan	25	Dec
Brown Fence & Wire—								
Common 1	--	5⅞	6	200	3¼	Feb	6½	Nov
Bruce Co (E L) common 5	--	36	36¾	450	22	Jan	36	Dec
Burd Pistoh Ring common 1	--	6⅞	7	100	4⅛	Jan	7½	Jun
Butler Brothers 10	15	14¾	15	4,400	9	Jan	15½	Dec
Castle & Co (A M) common 10	26½	24	26½	450	20	Jan	22	Jun
Central Illinois Pub Serv $6 pfd *	101½	100¼	101½	270	88¾	Apr	103¾	Oct
Central Ill Secur Corp—								
Common 1	--	1⅛	1¼	800	½	Jan	1⅛	Dec
Central S W Util common 50c	¾	¾	13/16	2,100	½	Mar	13/16	Aug
Preferred *	85¾	83	85¾	1,090	58½	Jun	83½	Dec
Central States Power & Light pfd *	--	8¼	8½	50	7½	Jan	12	Oct
Cherry Burrell Corp common 5	--	16¾	16¾	50	12⅞	Jan	16½	Nov
Chicago Corp common 1	8⅛	7¾	8⅝	47,550	4¼	May	7⅝	Oct
Convertible preferred *	54½	54	54½	950	44½	Jun	55	Dec
Chicago Flexible Shaft common *	--	35⅜	35¾	200	33⅛	Dec	39	Aug
Chicago & North Western Ry—								
V t c for common *	27	27	29⅞	1,650	23⅜	Sep	30¾	Nov
Preferred	--	59¾	59¾	100	44	Sep	64⅞	July
Chicago Towel Co—								
Common capital *	--	65	65	50	55	Jan	63½	Aug
Chrysler Corp common 5	--	94⅛	94⅛	50	78⅝	Jan	98	Jun
Cities Service Co common 10	17⅛	17	18⅛	4,200	12½	Nov	17⅝	Mar
Coleman Lamp & Stove common *	--	60½	60½	50	45¼	Feb	60	Dec
Commonwealth Edison common 25	29	29	29½	2,850	24¾	Jan	29⅛	Nov
Consolidated Biscuit common 1	--	7¼	7⅜	1,100	4⅛	Jan	9½	Nov
Crane Co common 25	--	27	27¼	200	19	Feb	27¾	Jun
Cudahy Packing Co 7% cum pfd 100	105½	105	106	130	93¾	Jan	106	Dec
Cunningham Drug Stores 2½	28	28	28½	300	20½	Jan	30½	Dec
Curtis Lighting Inc common 2½	--	3⅞	4	130	2	Apr	5⅝	July
Decker (Alf) & Cohn Inc common 10	--	15	15⅛	300	6¾	May	18⅜	Dec
Deere & Co common *	--	42½	42½	200	36¾	Apr	45¾	Jun
Diamond T Motor Car common 2	--	17¾	17¾	200	14¼	Feb	16½	Dec
Dixie Cup Co common *	--	21	21	100	15½	Jan	18¾	Dec
Dodge Mfg Corp common *	--	16⅛	16¼	250	10½	Jan	15	Oct
Doehler-Jarvis Corp 5	--	20	20	100	--	--	--	--
Domestic Industries Inc class A 1	4½	4½	4⅝	700	4½	Nov	6¾	Mar
Electric Household Util Corp 5	13⅜	13	13½	2,050	8	Jan	14¼	Aug
Elgin National Watch Co 15	36½	35½	36½	1,250	29¾	Jan	36¾	Dec
Fitz Simons & Connel Dk & Dredge								
Co common *	12¾	12¾	13	250	10½	Apr	12½	Jan
Four-Wheel Drive Auto 10	16	14¾	16	1,500	10¾	Jan	14	Oct
Fox (Peter) Brewing common 1¼	30	30	32½	1,250	23	Aug	32	Dec
General Amer Transp common 5	--	52	52	100	44⅛	Jan	53⅛	Dec
General Finance Corp common 1	--	7	7	600	3½	Jan	7¾	Dec
Preferred 100	8½	8¼	8½	150	8	Jan	8¾	Mar
General Foods common *	--	41½	41½	100	40½	Jun	43⅝	July
General Motors Corp common 10	--	64	64⅝	1,500	51¾	Feb	66	July
General Outdoor Adv common *	10¾	10¼	10¾	250	4⅞	Jan	13	July
Gillette Safety Razor common *	15¾	15¾	16⅞	600	8	Jan	16⅜	Dec
Goldblatt Bros Inc common *	--	9½	10	350	5⅞	Nov	9¼	Dec
Goodyear Tire & Rubber common *	--	53⅜	54½	200	38⅛	Feb	50⅞	Dec
Gossard Co (H W) common *	16¼	16⅛	16½	750	13	Jan	17	Sep
Great Lakes Dr & Dk com *	20½	20¼	20¾	2,000	19	Nov	21⅛	July
Hall Printing Co common 10	22⅞	22⅞	22⅞	50	15¾	Apr	22	Dec
Harnischfeger Corp common 10	11¾	11¾	11¾	100	8¼	Apr	12	Dec
Heileman Brew Co G cap 1	--	14¼	14½	150	9¼	Jan	14	Nov
Hibb Spencer Bartlett common 25	48½	48½	48½	30	37	Jan	50	Oct
Horders Inc common *	--	14¼	14½	110	12	Sep	14¾	July
Houdaille-Hershey class B *	--	17⅜	17⅞	700	13⅞	Jan	18¼	Aug
Hupp Motors common 1	4½	4½	5½	4,550	1¼	Jan	6	Aug
Illinois Brick Co capital 10	--	8½	9	500	4	Mar	9	Oct
Illinois Central RR common 100	21	20¾	23½	550	10½	Jan	23½	Dec
Indep Pneum Tool v t c new *	27¼	27¼	28½	500	19½	Jan	27	Dec
Indiana Steel Products common 1	--	6¾	6¾	100	5¾	May	8¼	July
Interstate Power $6 pfd *	14	14	14	40	4½	Jan	15½	Oct
Joy Mfg Co common 1	--	20½	20½	200	10½	Jan	20	Dec
Katz Drug Co common 1	--	6¾	6⅞	400	4⅜	Jan	7¼	Nov
Kellogg Switchboard common *	--	7¼	7⅜	1,000	6⅛	Aug	8¼	Mar
Ken-Rad Tube & Lamp common A *	31¼	30¾	31½	450	10½	Jan	33½	Dec
Kimberly Clark common *	--	41½	42	1,700	36	Nov	42	Oct
LaSalle Ext Univ common 5	5⅞	5¾	6	1,100	1⅜	Jan	6	Dec
Leath & Co common *	--	7¾	8	500	3⅞	Feb	7½	Dec
Libby McNeill & Libby common 7	7⅞	7⅞	8⅛	8,800	6⅝	Apr	8½	July
Lindsay Light & Chemical common *	--	5⅜	5½	200	4⅛	May	5½	Dec
McCord Rad & Mfg class A *	--	51	51	150	22¾	Jan	52	Nov
McWilliams Dredging Co common *	16	14⅝	16½	1,200	8⅝	May	14½	Dec
Marshall Field common *	19	19	19¼	900	13⅝	Jan	20	Dec
Masonite Corp common *	--	41⅞	41⅞	50	38¼	Mar	51½	May
Mickelberry's Food Prod com 1	--	9¾	14⅜	150	5½	Mar	9½	Dec
Middle West Corp capital 5	12	11⅞	12¼	5,000	9¾	Feb	13½	Nov
Midland United Co—								
Convertible preferred A *	28½	28½	29¼	450	18⅜	May	30½	Dec
Midland Util 6% prior lien 100	--	11	11	10	5¾	Mar	16⅞	Sep
7% prior lien 100	10¼	10¼	11	400	5½	Mar	17	Sep
Miller & Hart Inc—								
Common	3	3	3⅛	2,850	1⅞	Jan	3¼	Jun
$1 prior preferred 10	--	12½	12¾	150	9¼	Jan	11¾	Aug
Minneapolis Brewing Co common 1	--	11	11	200	7¾	Jan	11¾	Nov
Monroe Chemical Co preferred *	--	48½	48½	20	40⅝	Jan	49½	Dec
Montgomery Ward & Co common *	--	49¼	50⅛	500	41¾	Apr	53½	Oct
National Cylinder Gas common 1	13⅜	13⅜	13⅝	200	11⅜	Feb	14¼	Oct
National Pressure Cooker common 2	--	18	18	50	12	Apr	21	Oct
National Standard Capital stock 10	37	36⅝	37	260	32½	Jan	38	July
Noblitt-Sparks Ind Inc cap 5	--	39	39	100	33⅜	Jan	47	Sep
North American Car common 20	--	18	18	150	17½	Mar	20½	Mar
Northwest Airlines Inc common *	--	30⅞	30⅞	100	19	Feb	31½	Dec
Northwest Bancorp common *	--	24⅝	25	500	16¾	Jan	24	Dec
Nor West Util pr lien pfd 100	--	140	141	110	95	Jan	135¼	Dec
7% preferred 100	--	46¾	50	260	22	Jan	45½	Dec
Parker Pen Co (The) common 10	--	34	34½	250	24	Jan	36	Dec
Peabody Coal Co class B com 5	6½	6⅜	7⅜	23,000	3⅛	Jan	4⅝	May
6% preferred 100	105	104¾	105¼	290	79	Jan	98	Dec
Penn Elec Switch class A 10	--	20¾	20¾	100	16	Sep	21¼	Dec
Pennsylvania RR capital 50	35	34⅝	37	1,300	26	Jan	33½	Dec
Peoples Gas Lt & Coke capital 100	--	70	70⅛	210	56½	Jan	69	Dec
Poor & Co class B *	14⅞	14	15¼	750	9¼	Jan	12⅞	Dec
Potter Co (The) common 1	6¼	6	6¼	750	2½	Jan	5½	Dec
Process Corp (The) common *	2⅞	2⅞	2⅞	100	1⅜	Jan	3	Nov
Quaker Oats Co common *	79¾	79	80	220	71⅛	Mar	82½	Aug
Rath Packing common 10	--	44	46½	40	38½	Feb	43¾	Dec
Rollins Hosiery Mills common 4	--	11	11	100	6⅞	Jan	11½	Dec
Sangamo Electric Co common *	--	23¾	23¾	200	21¼	Jan	25¼	July
Schwitzer Cummins capital 1	--	19¼	20	600	11	Jan	18⅞	Nov
Serrick Corp class B common 1	6⅛	6	6¼	400	3⅜	Jan	6⅜	Aug
Signode Steel Strap Co common *	20½	20½	20½	50	13	Feb	21	Nov
Sinclair Oil Corp *	16	16	16⅜	2,300	10¾	Jan	16	Dec
Southwest G & E 5% pfd 100	--	111	111	10	106½	Feb	110⅛	Nov
Spiegel Inc common 2	14½	13⅛	14⅝	3,450	6	Feb	13½	Dec
St Louis Nat Stockyards capital *	--	31¼	32	60	27½	Apr	43	Jan
Standard Dredge pfd 20	21¼	20¾	21½	500	16	Jan	21⅝	Dec
Common 1	4¼	4	4⅝	10,250	2	Jan	4¼	Dec
Standard Oil of Indiana capital 25	35¾	35½	36⅛	700	31⅛	Sep	34⅜	Jan
Stewart-Warner Corp common 5	--	17⅜	17⅜	100	12¼	Jan	17⅝	July
Storkline Fur Corp common 10	--	13½	13½	50	10	Aug	12½	Dec
Sundstrand Machine Tool common 5	15⅝	14¾	15⅞	550	13½	Sep	18¼	Feb
Swift & Co capital 25	--	33	33¼	300	27⅛	Jan	32⅞	Dec
Swift International capital 15	--	33⅞	34⅜	250	28	Jan	33¼	Jun
Texas Corp capital 25	51½	50½	51½	400	44⅞	Sep	49¾	Jan
208 South La Salle Street Corp com *	37¾	37¼	37¾	220	33¾	Jun	37⅛	Dec
United Air Lines Transp cap 5	--	33	33½	150	23⅝	Jan	35½	Dec
U S Steel common *	60½	60	62¾	1,450	50⅜	Apr	63¼	July
Utah Radio Products common 1	8⅝	8⅛	8⅝	3,350	3¾	Jan	8¾	July
Walgreen Co common *	--	31½	31½	100	26⅛	Apr	31	Dec
Wayne Pump Co capital 1	--	33½	33½	100	25	Jan	31½	Dec
Western Union Telegraph common 100	--	47⅛	47⅝	150	42¼	Jan	48⅞	July
Wieboldt Stores Inc common *	--	15	15¼	450	11½	Apr	15½	Dec
Cum prior preferred *	--	103	103	10	98½	Jan	103⅛	Sep
Wisconsin Bankshares—								
Common *	13½	12¾	13⅞	8,850	8⅛	Jan	12½	Oct
Woodall Industries common 2	10¼	10⅛	10½	650	4½	Jan	10	Dec
Wrigley (Wm Jr) Co capital *	70⅞	70⅞	70⅞	50	62	Apr	73½	Nov
Yates-Amer Mach capital 5	8	7⅜	8	200	5½	Feb	8¾	July
Zenith Radio Corp common *	39¼	39¼	40⅜	200	34	Feb	44	July
Unlisted Stocks—								
American Radiator & St San com *	12½	11⅞	12½	1,750	9	Feb	12⅞	Aug
Anaconda Copper Mining 50	31	30½	32¾	2,150	24¾	Jan	29⅛	Dec
Atch Topeka & Santa Fe Ry com 100	--	81½	82	200	56½	Jan	83	Dec
Bethlehem Steel Corp common *	69¼	69¼	71⅛	700	56⅝	Jan	66⅜	July
Curtiss-Wright 1	6	5⅞	6¼	2,150	4¾	Jun	7⅛	Nov
General Electric Co *	39	39	39¾	1,450	35	Apr	40	Dec
Interlake Iron Corp common *	--	--	--	--	7	Jan	10¼	July
Martin (Glen L) Co common 1	23⅛	23⅛	25	400	16½	Jan	25⅝	Dec
Nash-Kelvinator Corp 5	15¾	15¾	16¾	1,950	11½	Apr	17½	July
New York Central RR capital *	23	22⅝	25¾	5,350	15⅜	Jan	23⅜	Dec
Paramount Pictures Inc 1	29	29	29¾	500	23¼	Feb	30	Dec
Pullman Incorporated *	--	--	--	--	37⅜	Jan	51½	July
Pure Oil Co (The) common *	17½	17½	18½	1,150	15	Sep	18	Mar
Radio Corp of America common *	11½	11⅛	12	6,300	8¾	Apr	12	July
Republic Steel Corp common *	20¼	19⅞	21⅜	1,800	16	Apr	21⅜	July
Standard Brands common *	--	29¼	29¼	200	28⅜	Dec	32¾	July
Standard Oil of N J 25	--	58⅝	59⅜	650	51	Sep	58⅛	July
Studebaker Corp common 1	--	19⅝	20⅜	1,500	14	Apr	20⅛	July
U S Rubber Co common 10	--	--	--	--	40½	Feb	53½	July

Cincinnati Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1944 Low		High	
Aluminum Industries *	23¾	20¼	23¾	120	8⅞	Apr	14½	Oct
American Laundry Machine 20	35¼	34¾	35¼	143	25¼	Feb	34⅜	Jun
Baldwin 8	10	10	10	1	7⅜	May	10	Nov
Preferred 100	105	105	105	11	100	Apr	109	Jan
Churngold *	--	10⅜	11½	248	10	May	13¾	Mar
Cincinnati Advertising Products *	--	5½	5½	50	3¼	Jun	4½	Dec
Cincinnati Gas & Electric preferred 100	108½	108½	108½	14	100¾	Jan	108¼	Dec
C N O & T P 20	110	110	110	10	99	Jan	108½	Jan
Cincinnati Street 50	11½	9⅞	11½	801	7⅝	Jan	9	Mar
Cincinnati Telephone 50	--	79½	79½	43	72	Jan	80	July
Cincinnati Union Stock Yards *	16	15¼	16	504	8¼	Jan	14	Nov
Crosley Corp *	--	33⅞	34¼	125	17⅛	Apr	31¾	Dec
Eagle-Picher 10	13⅝	13⅜	13¾	193	10¾	Apr	14	July
Gibson Art *	--	41	41	35	29	Jan	42	Dec
Hatfield *	6	6	6	33	3	Aug	5¾	Dec
Hobart class A *	45½	45¼	45½	82	39	Mar	45¼	Dec
Kahn *	--	13	13	70	10¾	Sep	13⅛	July
1st preferred 100	--	50	50	50	49¾	Nov	50¼	Oct
Kroger *	37⅜	37⅛	37⅝	416	31¾	Jan	37⅝	Nov
Little Miami gtd 50	--	110	110	16	107	Apr	109	Nov
Lunkenheimer *	27	27	29	394	21	Jan	29	Oct
Magnavox 2.50	--	11½	11½	80	5⅜	Jan	10½	Dec
National Pumps *	4	4	4	200	1½	July	4	Dec
Procter & Gamble *	59½	58⅞	60	455	52⅝	Apr	59	July
Randall class A *	--	26	26	16	22	Feb	25	July
Class B *	--	4¾	4½	170	3⅛	Jan	4	Nov
Rapid *	--	23½	25	300	10	Jan	24½	Dec

For footnotes see page 344.

Digitized for FRASER
http://fraser.stlouisfed.org/

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 19

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
U S Playing Card 10	--	47⅜	47⅝	205	40¾ Jan	47⅞ Nov
U S Printing common 50	14¾	14¾	15	267	8¼ Jan	15½ Dec
Preferred 50	44½	44½	44⅝	65	35 Apr	43 Nov
Unlisted—						
American Rolling Mill 25	16¼	16¼	17¼	192	12 Jan	17¼ July
City Ice & Fuel *	--	22⅞	23⅛	75	15 Jan	24⅞ July
Columbia Gas *	4¼	4¼	4½	501	3⅞ Jun	5¼ Mar
General Motors 10	63¾	63¾	64⅝	466	51⅞ Jan	66 July
Standard Brands *	29½	29⅜	29⅝	174	27⅞ Dec	33¾ July
Timken Roller Bearing *	--	51⅜	51⅜	18	43⅝ Apr	52½ Aug

Cleveland Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Akron Brass Mfg 50	6½	6½	6½	225	5½ Feb	6¾ July
American Coach & Body 5	--	13	13	100	10 Jan	12½ July
Brewing Corp of America 3	--	a46⅞	a46⅞	4	40⅞ Feb	53 Oct
City Ice & Fuel *	--	a22⅞	a23⅛	230	14¾ Jan	25⅛ July
Clark Controller 1	--	21	21¼	425	18 Jan	22⅜ Jan
Cleveland Cliffs Iron preferred *	85½	84½	85½	304	63 Jan	85½ July
Cleveland Electric Ill $4.50 pfd *	--	110	110	50	110 Nov	115½ Jan
Cliffs Corp common 5	19⅜	19⅜	19⅞	1.998	13¼ Apr	19 July
Commercial Bookbinding *	--	15	15	170	10½ Jan	16 Oct
Detroit & Cleveland Navigation 5	--	7	7⅛	300	4¼ Jan	7½ July
Eaton Mfg *	--	a52⅛	a52⅛	45	41 Jan	52¾ Dec
Fostoria Pressed Steel *	--	16	16	14	13 Jan	15 Oct
Goodrich (B F) *	--	55⅝	55⅝	187	40 Feb	54⅜ Jun
Goodyear Tire & Rubber *	--	a53⅛	a54⅛	119	36⅜ Feb	51 Dec
Greif Bros Cooperage class A *	--	51	51	200	43½ May	56 Nov
Halle Bros common 5	--	52½	52½	114	12¾ Feb	18 Nov
Hanna (M A) $4¼ cum pfd *	--	109¼	109½	68	102½ Jun	109 Dec
Harbauer Co *	--	8¼	8¼	132	7 May	8¼ Dec
Interlake Steamship *	--	34¼	34¾	395	30¼ Dec	34⅜ July
Jones & Laughlin *	--	a29⅛	a29⅛	13	20⅝ Jan	27⅞ Dec
Kelly Island Lime & Tr *	--	14	14¼	140	11 Mar	15 Nov
Lamson & Sessions *	9	8½	9	2,962	5¼ Jun	7½ Nov
McKee (A G) class B *	--	46¼	46¼	75	36 Feb	46¼ Dec
Metropolitan Paving Brick *	--	4½	4⅝	341	3½ Jan	5 Oct
National Tile *	2¼	2⅛	2¼	615	1⅜ Apr	2¾ Aug
Nestle LeMur class A *	--	7⅝	7⅝	13	6¼ Jan	9 Feb
Nineteen Hundred class A *	--	30¾	30¾	30	29¼ May	30½ Oct
Ohio Brass class B *	--	25¼	25¼	10	18½ Jan	24¾ July
Patterson-Sargent *	--	16¾	17	65	13⅛ Jan	18 Oct
Reliance Electric 5	--	16⅜	16⅜	75	11⅞ May	15¾ Dec
Richman Bros *	--	42	42½	293	32⅛ Jan	42½ Oct
Standard Oil of Ohio 25	--	a52⅜	a53¼	60	40¼ Jan	49 Dec
Thompson Products Inc *	--	47⅝	47⅞	73	32½ Jan	49½ Oct
Van Dorn Iron Works *	18¾	18¾	18¾	420	15¾ Jan	21¾ Nov
Vlchek Tool *	8	7⅝	8	826	5¼ Jan	8¼ July
Weinberger Drug Stores *	--	14½	14½	110	8¾ Jan	15 Oct
White Motor 50	--	a27½	a27½	48	20 Feb	29¾ July
Unlisted—						
Addressograph-Multigraph common 10	--	a22⅞	a22⅞	25	19½ Jan	24½ Oct
Cleveland Graphite Bronze com 1	--	a44⅝	a44⅝	20	37½ Apr	45¼ Jun
Firestone Tire & Rubber com *	--	a56½	a56½	50	38¾ Feb	57 Dec
General Electric common *	--	a39⅛	a39½	65	35 Feb	40⅜ Dec
Glidden Co common *	--	a25⅜	a26⅛	120	18¼ Jan	25⅜ Dec
Industrial Rayon common *	--	a40⅛	a40⅛	40	35¼ Nov	42¾ July
Interlake Iron common *	9¾	9¾	9⅞	1.025	6⅝ Jan	10⅜ July
New York Central RR com *	--	a24	a25½	250	15⅜ Jan	23⅜ Dec
Ohio Oil common *	--	a19⅛	a19⅜	130	15⅜ Sep	20⅛ Feb
Republic Steel common	--	a20½	a21⅜	429	16 Apr	21⅜ July
U S Steel common	--	a61	63	303	50¼ Apr	63⅞ July

WATLING, LERCHEN & CO.

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Ford Building — DETROIT

Telephone Randolph 5530

Detroit Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Allen Electric common 1	2⅝	2⅜	2⅝	1.500	1⅛ Jan	2¼ Jun
Briggs Mfg common *	39	39	39	833	27⅜ Jan	44½ Aug
Brown, McLaren common 1	--	1⅞	2	725	1⅛ Jun	2¼ July
Burroughs Adding Machine *	--	15	15	295	12⅛ Jan	15¼ Jun
Burry Biscuit common 12½	--	3¼	3¼	200	3 Dec	4 Jan
Continental Motors common 1	10	9⅞	10¼	2,935	4⅞ Jan	9⅛ Dec
Crowley, Milner common *	--	10½	10½	400	3¾ Jan	12 Dec
Detroit & Cleveland Nav common 10	--	6⅞	7⅜	2.545	4¼ Jan	7⅝ July
Detroit Edison common 20	21⅞	21½	22	3.493	18⅝ Jan	21 Jun
Detroit Gray Iron common 5	1½	1½	1⅝	600	75 Jan	1⅞ Aug
Detroit-Michigan Stove common 1	6	5⅞	6	330	3¼ Jan	6⅜ July
Detroit Steel Corp common 5	16½	16	16½	1.050	11½ July	15⅜ Dec
Federal Motor Truck common *	--	10½	10½	302	5¼ Jan	10⅛ Aug
Frankenmuth Brewing common 1	--	4¾	4¾	100	2⅞ Jan	4⅜ Dec
Gar Wood Industries common 3	7¾	7⅝	8⅛	3.464	4½ Jan	7¾ Dec
Gemmer Mfg class B *	--	14½	14½	250	12 Mar	15 Aug
General Finance common 1	7	7	7	100	3½ Jan	7½ Nov
General Motors common 10	64	64	64	428	52¼ Feb	65¾ July
Goebel Brewing common 1	3¾	3¾	3⅞	1.450	2¾ Jan	4 May
Graham-Paige common 1	7	6¾	8	16.647	1¼ Feb	7 Aug
Grand Valley Brew common 1	1½	1½	1½	400	96c Apr	1⅝ Nov
Hall Lamp common 5	--	10	10	263	6 Jan	9⅝ Sep
Hoover Ball & Bear common 10	--	25	25	100	19 Jan	23 Dec
Hoskins Mfg common 2½	13½	13	13½	850	12 Feb	14 Jun
Houdaille-Hershey class B *	--	17⅝	17⅝	230	14⅜ Jan	18⅛ Aug
Hudson Motor Car common *	16	15¼	16⅛	1.120	8½ Feb	16⅜ Sep
Hurd Lock & Mfg common 5	--	6¾	6⅞	580	6¼ Dec	8 Nov
Kingston Products common 1	3⅞	3⅝	3⅞	1.097	2⅝ Mar	4 July
Kinsel Drug Common 1	1⅜	1⅜	1⅜	2.100	57c May	1⅝ Dec
Kresge (SS) common 10	27¼	27¼	27½	1.073	22¼ Feb	27¼ Dec
Lakey Fdry & Mach common 1	--	4¼	4½	200	2½ Jan	4 Dec
LaSalle Wines common 2	--	7½	7½	100	4½ Jan	7½ Dec
Masco Screw Prod common 1	--	1½	1½	300	1⅛ Jan	1¾ July
McClanahan Oil common 1	40c	40c	42c	12,557	24c Jan	40c Dec
Michigan Die Casting common 1	3⅛	3	3⅛	2,750	1½ Jan	4 Oct
Michigan Sugar common *	1⅛	1⅛	1¼	900	65 May	1¼ Oct
Murray Corp common 10	--	13⅞	14⅛	520	9 Jan	14⅜ Aug
Packard Motor Car common *	5⅞	5⅞	6⅛	7.110	3⅝ Feb	6½ Aug
Parke, Davis common *	30⅛	30⅛	30½	648	26¾ Apr	31⅜ Aug
Parker Wolverine common *	--	14	14	337	9 Jan	13½ Jun
Peninsular Mtl Pr common 1	3⅛	2¾	3⅛	9.933	1⅜ Feb	2⅞ Dec
Prudential Invest common 1	--	2½	2½	447	1⅞ Jan	2⅞ July
Rickel (H W) common 2	--	4⅛	4⅛	200	3 Jan	4⅛ Dec
River Raisin Paper *	--	4¼	4⅞	2.700	3⅛ Jan	4¼ July
Scotten-Dillon common 10	13¼	12¾	13¼	564	9¾ Apr	13¾ Nov
Sheller Mfg common 1	7¼	7¼	7⅜	1.820	3¾ Jan	7¼ Dec
Simplicity Patt common 1	5⅝	5⅝	5⅞	1.206	2¼ Mar	6⅛ Dec
Standard Tube class B com 1	2⅞	2⅞	2⅞	650	1¼ May	3 Dec
Tivoli Brewing common 1	--	3¾	3¾	100	2½ Jan	3¾ July
Udylite common 1	6¾	6¾	7⅛	2.070	2¾ Jan	7¼ Dec
Union Investment common *	6¼	6¼	6¼	300	4½ Jun	6½ Nov
United Shirt Dist common *	--	5⅞	6	200	4¼ Mar	6⅛ Dec
United Specialties 1	--	10	10	200	5¾ Jan	10 Dec
U S Radiator common 1	4¾	4¾	4⅞	800	2¾ Jan	5 Nov
Preferred 50	--	38	38	25	26⅜ Jan	39 July
Universal Cooler class B *	--	5¾	5¾	150	1¾ Jan	5¾ Dec
Warner Aircraft common 1	1⅝	1½	1⅞	24.150	98c Jan	2 Aug
Wayne Screw Products common 4	5⅞	5⅜	5⅞	3.100	3¼ Jan	5¾ Oct
Young Spring & Wire *	--	19½	19½	125	17¼ Mar	20⅜ July

Los Angeles Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Aireon Mfg Corp 50c	--	7½	7½	200	2 Jan	2½ Dec
Bandini Petroleum Company 1	4⅝	4½	5⅜	3,465	3⅝ July	6⅛ Feb
Barker Bros Corp common *	--	18⅛	18⅛	100	12⅛ Jan	18 Dec
Berkey & Gay Furniture Co 1	2⅛	2	2¼	865	⅞ Jan	2⅞ Aug
Blue Diamond Corporation 2	3½	3½	4	2,798	1.80 Jan	3⅛ Nov
Bolsa Chica Oil Corp 1	--	1.85	1.90	400	1.30 Jan	2.00 July
Broadway Dept Store Inc com *	--	21¼	22	738	15¼ Feb	19 Dec
California Packing Corp com *	--	28⅝	28¾	200	25¼ Feb	30¼ Jun
Central Investment Corp 100	--	80½	81⅜	200	45 Jan	80 Dec
Cessna Aircraft Company 1	--	4¾	5⅛	1,000	3⅞ Sep	9¼ May
Chrysler Corporation 5	--	94	94	262	84¾ May	95¾ Jun
Consolidated Steel Corp *	22¼	22	24⅝	2,901	9⅛ Jan	21¼ Dec
Preferred *	--	28	28¼	510	20½ Jan	28 Dec
Creameries of America 1	11¼	11¼	11¼	710	7⅝ Jan	11¼ Nov
Douglas Aircraft Co, Inc *	--	71	71	200	55¼ July	70 Oct
Electrical Products Corp 4	--	14½	14¾	591	11½ Aug	14½ Dec
Emsco Derrick & Equipment Co 5	10¾	10¾	11	400	8¾ Jan	11¾ May
Exeter Oil Co Ltd class A 1	--	35	35	300	30c Mar	40c Oct
Farnsworth Television & Radio 1	15⅜	15	16	1,694	9⅞ Jan	14⅛ Jan
General Motors Corp common 10	64	64	64⅜	1,111	52¾ Jan	65⅛ Jun
Gladding, McBean & Co *	--	16⅝	16⅝	50	10 Jan	15¾ Dec
Goodyear Tire & Rubber Co com *	--	54½	54½	400	38½ Jan	50¾ Dec
Hancock Oil Co A common *	55¼	55¼	55¼	150	47 Apr	53½ Dec
Holly Development Co 1	87½c	80c	90c	3,225	72½c Jun	92½c Jan
Hudson Motor Car Co *	--	15⅞	16¼	1,003	8½ Feb	16¼ July
Hupp Motor Car Corp 1	4¾	4½	5⅛	4,780	1½ Jan	6 Aug
Intercoast Petroleum Corp 10c	--	30	35	2,600	24c Aug	35c Feb
Lane-Wells Co 1	--	13¾	14¼	405	10 Jan	14⅜ Aug
Lincoln Petroleum Co 10c	50c	50c	50c	2,450	30c Jan	60c Oct
Lockheed Aircraft Corp 1	a20	a20	a22¼	175	15⅛ Jun	23⅜ Nov
Los Angeles Investment Co 10	17⅝	17½	17⅝	641	11½ Jan	17⅝ Nov
Mascot Oil Co	--	72½	72½	300	67⅛ Jan	75 Dec
Menasco Mfg Co 1	1.50	1.50	1.60	4,199	90c Sep	1.75 Oct
Mt Diablo Oil Mng & Dev Co 1	--	70c	70c	600	60c Jan	75c Jun
Nordon Corporation Ltd 1	13c	10c	14c	43,500	6c Nov	14c Jan
Northrop Air	7½	7⅛	7¾	3,942	--	--
Occidental Petroleum Corp 1	--	25c	25c	1,000	18c Sep	30c Jan
Oceanic Oil Co 1	35c	35c	35c	1,125	25c May	48c Jan
Pacific Clay Products *	--	7	7	100	5⅜ May	7¼ Oct
Pacific Gas & Elec common 25	--	35	35¼	789	30⅝ Jan	35 Dec
6% 1st pfd 25	--	38¾	38¾	170	35¼ Jan	38¼ Dec
Pacific Lighting Corp common *	49½	49½	49½	483	40¼ Jan	48 Dec
Pacific Public Service Co com *	--	a6⅞	a6⅞	5	5¾ Sep	5⅞ Nov
Puget Sound Pulp & Timber Co *	--	18	18	100	16¼ May	16¼ May
Republic Petroleum Co common 1	--	6¾	8¾	36,002	5¼ Sep	7 Jan
Rice Ranch Oil Co 1	--	40c	40c	400	28c May	48c Oct
Richfield Oil Corp common *	--	11⅜	11¾	902	8⅞ Mar	11¼ July
Ryan Aeronautical Co 1	7⅝	7⅝	9¼	1,910	3⅛ Jan	10½ Dec
Safeway Stores Inc *	a53⅞	a53¾	a53⅞	30	47½ May	54¼ Dec
Security Company 30	--	42	42	10	36½ Jan	42½ Aug
Shell Union Corp 15	--	26⅞	26⅞	130	23⅜ Nov	27¾ Apr
Sinclair Oil Corp *	16	16	16⅜	992	10¾ Jan	15½ Dec
Solar Aircraft Company 1	--	13⅛	13⅜	350	3 Jan	15 Dec
Southern Calif Edison Co Ltd 25	27¾	27¾	27¾	1,443	22⅝ Apr	27 Dec
6% preferred class B 25	31½	31½	31¾	1,165	30⅛ Apr	32¾ Dec
5½% preferred class C 25	30¾	30¾	30¾	247	29⅝ Jan	32½ Dec
Southern Pacific Company *	40⅛	40⅛	42	907	24¼ Jan	42⅞ Dec
Standard Oil Co of Calif *	--	39⅞	40	3,074	34⅝ Sep	39 July
Sunray Oil Corp 1	--	6⅞	7⅛	400	5⅛ Feb	7⅝ July
Transamerica Corporation 2	--	10⅝	11	2,513	8⅛ Jan	11½ Dec
Transcontinental & West Air, Inc 5	--	a25⅞	a27⅜	59	18¼ Apr	27¼ Dec
Union Oil of California 25	--	21	21¼	1,604	17⅞ Sep	20⅜ Dec
Universal Consolidated Oil Co 10	--	16⅞	17¼	1,360	12 Jan	15½ Nov
Van de Kamp's H D Bakers, Inc *	--	13	13	100	10⅜ Apr	12 July
Western Air Lines Inc 1	16¼	16¼	16¼	726	7¾ Apr	13½ Dec
Mining Stocks—						
Alaska Juneau Gold Mng Co 10	--	7	7⅜	1,010	5½ May	7½ July
Black Mammoth Cons Mng Co 10c	--	7c	7c	1,000	6c Jan	10c May
Cons Chollar G & S Mng Co 1	1.00	1.00	1.00	300	1.10 Jun	1.45 Aug
Imperial Development Co Ltd 25c	--	2½c	2½c	10,500	½c Apr	3½c July
Unlisted Stocks—						
Amer Rad & Stand San Corp *	12½	12⅜	12½	725	9 Jan	12⅞ Aug
American Smelt & Refin Co *	a41⅞	a41⅝	a43⅛	125	36⅝ Feb	43⅛ July
American Tel & Tel Co 100	a163⅜	a163⅛	a163⅞	904	156⅛ Jan	165 Nov
American Viscose Corp 14	--	a48¼	a48¼	25	42½ Feb	43⅜ Feb
Anaconda Copper Mining Co 50	30¾	30¾	31⅜	913	24⅝ Jan	28⅞ Dec
Armour & Co (Ill) 5	7½	7⅜	7⅝	1,091	5 Apr	6⅞ July
A T & S F Ry Co 100	a82	a81⅝	a83⅝	118	56 Jan	83 Dec
Aviation Corporation 3	--	6	6	547	3⅝ May	5¾ Dec
Baldwin Locomotive Works vtc 13	--	26½	26⅝	400	19¼ Feb	26⅝ Dec
Barnsdall Oil Co 5	19⅜	19¼	20⅜	1,195	15 Sep	18¼ Mar
Bendix Aviation Corp 5	--	a49¾	a50⅞	125	34⅝ Jan	45⅛ Sep
Bethlehem Steel Corp *	69	69	69	430	57⅜ Apr	66⅛ July
Boeing Airplane Co 5	--	18⅜	18⅝	245	13¼ May	19¼ Nov
Borden Co 15	--	a34½	a35⅜	235	30 May	33¼ July
Borg-Warner Corp 5	a37⅞	a37⅞	a38⅝	90	36⅜ May	39¼ Oct
Canadian Pacific Railway Co 25	a11⅜	a11⅜	a12	140	8⅞ Jan	12⅝ July
Columbia Gas & Electric Corp *	--	4⅜	4⅜	175	3⅞ Dec	5 Feb
Commercial Solvents Corp *	--	a16⅝	a16⅝	25	14½ Feb	18 Jun
Commonwealth Edison Co 25	--	a28⅞	a28⅞	53	25⅜ Apr	28¼ Oct
Commonwealth & Southern Corp *	¾	¾	¾	530	⅝ Feb	1⅛ July
Cons Vultee Aircraft Corp 1	--	a19⅜	a19⅝	105	11⅞ Jan	19½ Dec
Continental Motors Corp 1	10⅛	9⅞	10½	2,375	5⅛ Jan	9 Dec

For footnotes see page 344.

Digitized for FRASER
http://fraser.stlouisfed.org/

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 19

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Crown Zellerbach Corp	5	--	a20⅞	a21½	94	16 Apr	20½ Oct
Curtiss-Wright Corp	1	6	6	6⅜	590	4¾ Jun	7⅛ Nov
Electric Bond & Share Co	5	--	10¼	10¾	500	9 Dec	11 Aug
Electric Power & Light Corp	*	--	4½	4½	100	3⅞ Nov	5 July
General Electric Co	*	39	39	39½	385	35⅛ Feb	40 Nov
General Foods Corp	*	a41⅝	a41⅝	a42⅛	236	40⅜ Dec	43½ July
Goodrich (B F) Co	*	--	a55	a55⅜	50	43 Mar	53 Jun
Graham-Paige Motors Corp	1	7⅛	6⅞	8	11,562	1⅜ Feb	7⅛ Aug
Great Northern Ry Co pfd	*	--	50¼	50¼	468	28¼ Jan	36⅞ July
Interlake Iron Corp	*	--	10¼	10¼	235	6¾ Jan	9⅜ July
Int'l Nickel Co of Canada	*	a28⅝	a28⅝	a30	160	25⅞ Apr	31⅜ Jun
Int'l Tel & Tel Corp	*	22½	22½	23⅛	705	12 Jan	19⅞ Dec
Kennecott Copper Corp	*	37⅛	37⅛	37⅛	525	30¼ Feb	36¾ Dec
Libby, McNeill & Libby	7	8	8	8⅛	850	6⅝ Apr	8⅜ July
Loew's, Inc	*	a77	a77	a78¼	20	65⅛ Aug	65⅛ Aug
McKesson & Robbins Inc	18	--	a26⅞	a26⅞	25	23 Jan	27¾ Dec
Montgomery Ward & Co, Inc	*	--	50	50	941	42 Apr	53¾ Nov
New York Central RR	*	23⅜	23	24¾	2,592	15⅝ Jan	23½ Dec
North American Aviation, Inc.	1	--	10	10	222	7¾ Jun	11½ Nov
North American Co	10	19⅞	20	20⅛	943	16½ Jan	19⅜ Aug
Ohio Oil Co	*	--	a19	a19½	85	15½ Sep	19¾ July
Packard Motor Car Co	*	5⅞	5⅞	6⅛	7,260	3⅝ Jan	6½ Aug
Paramount Pictures, Inc	1	a29⅜	a29⅜	a29¾	60	25¼ May	29⅝ Dec
Pennsylvania Railroad Co	50	--	35½	36	950	26⅞ Feb	33½ Dec
Phelps Dodge Corp	25	--	26⅝	26⅝	320	20½ Feb	25⅛ Dec
Pullman Incorporated	*	a48⅝	a48⅝	a49⅞	270	41 May	50¼ July
Pure Oil Co	*	17½	17½	18⅜	570	15⅛ Feb	18 Mar
Radio Corp of America	*	11½	11⅛	12	3,980	8⅞ Apr	12 July
Republic Steel Corp	*	--	20¾	20⅞	467	16⅜ Apr	21¼ July
Seaboard Oil Co of Del	*	a24	a24	a24¼	40	21 Oct	24½ Feb
Sears, Roebuck & Co	*	--	a104⅜	a104⅝	89	88½ Mar	97⅞ July
Socony-Vacuum Oil Co	15	--	15⅛	15½	1,530	12 Feb	14⅛ July
Southern Railway Co	*	34⅛	34⅛	34⅛	300	22¼ Jan	33 Dec
Standard Brands, Inc	*	--	29⅝	29⅝	100	29¼ Apr	31½ July
Standard Oil Co (Ind)	25	a35⅞	a35½	a36	156	32 Sep	34¼ Jun
Standard Oil Co (N J)	25	--	a58⅛	a59⅛	153	53⅞ Mar	55¾ May
Stone & Webster Inc	*	11⅜	11⅜	11⅜	200	8⅛ May	10½ Dec
Studebaker Corp	1	19½	19½	20½	1,088	13⅞ Apr	20 July
Swift & Co	25	--	a33	a33⅛	90	27⅝ Jan	31½ Feb
Texas Company	25	a51¾	a50	a52	155	45⅛ Oct	49⅛ July
Texas Gulf Sulphur Co	*	--	a38	a38½	308	33¼ May	37 July
Tide Water Assoc Oil	10	--	17¾	17⅞	370	13¼ Jan	16¾ July
Union Carbide & Carbon Corp	*	--	a80⅜	a81	210	78⅛ Feb	82 July
Union Pacific Railroad Company	100	--	a117⅞	a118⅞	61	108⅛ May	108⅛ May
United Air Lines Transport	5	a32½	a32½	a33⅝	62	22¾ Apr	34½ Dec
United Aircraft Corp	5	--	a32¼	a32¼	25	26⅜ Jun	32 Nov
United Corporation (Del)	*	--	1½	1½	150	1⅛ May	2 July
U S Rubber Co	10	--	a52⅝	a54¾	125	43⅛ Apr	51⅞ Dec
United States Steel Corp	*	60⅝	60⅝	60⅝	516	50⅝ May	62⅛ July
Warner Bros Pictures Inc	5	14⅛	13⅝	14⅝	1,835	11¾ Apr	14¾ July
Western Union Tel Co class A	*	a46⅛	a46⅛	a48	199	42⅜ Feb	52½ July
Westinghouse Elec & Mfg Co	50	a120⅛	a120⅛	a123¼	310	93 Feb	99½ Jun
Willys-Overland Motors Inc	1	18⅜	18	18⅜	551	6¼ Feb	19⅜ July
Woolworth Company (F W)	10	--	41	41	472	37 Jan	42⅜ Dec

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
American Stores	*	18	17¾	18⅛	383	14⅞ Jan	19⅛ July
American Tel & Tel	100	163	163	164	950	156 Jan	166⅞ Dec
Autocar Co common	5c	--	17¾	17¾	67	14⅝ Dec	15¾ Nov
Baldwin Locomotive Works v t c	13	--	26	26⅝	200	18 Apr	27 Dec
Barber Asphalt Corp	10	--	35½	35½	25	21⅝ Apr	26¼ Jan
Budd (E G) Mfg Co common	*	11¾	10½	11¾	518	5⅞ Jan	12⅝ July
Budd Wheel Co	*	11½	10⅞	11½	595	7⅜ Apr	11 Jun
Chrysler Corp	5	93¾	93¾	96	262	78⅝ Jan	96½ Dec
Curtis Pub Co common	*	10¼	9¾	10⅝	1,085	5 Mar	11 Sep
Prior preferred	*	--	59⅛	61⅝	85	40⅞ Apr	62⅛ Sep
Delaware Power & Light	13½	--	18	19½	2,771	13½ May	16¾ Aug
Electric Storage Battery	*	47⅜	46⅞	47⅞	360	39⅛ Apr	47½ July
General Motors	10	63⅞	63½	64⅝	1,669	51⅞ Feb	66 July
Gimbel Brothers	*	--	21⅞	21⅞	10	12 Jan	22⅜ Dec
Jacobs Aircraft Engine Co	1	--	4¾	4¾	25	3 Feb	5 Dec
Lehigh Coal & Navigation	*	13⅜	13⅛	14⅛	1,828	8⅜ Jan	12⅞ Oct
Lehigh Valley RR	50	7¼	7¼	8¼	340	4⅝ Sep	8¼ Dec
National Power & Light	*	7⅜	7⅜	8¼	1,297	5⅝ Apr	7⅞ Dec
Pennroad Corp	1	5⅝	5¼	5⅝	7,262	4½ Jan	6½ Dec
Pennsylvania RR	50	34⅞	25⅝	37¼	2,850	26 Jan	33¾ Dec
Pennsylvania Salt new com	10	39¼	39	41	820	36⅛ Dec	38¼ Nov
Philadelphia Electric Co common	*	22⅜	22	22⅞	7,694	18⅞ May	22 Jan
$1 preference common	*	25⅝	25⅛	25⅞	1,547	23⅞ Jan	26½ Oct
4.40% preferred	100	--	117½	118¾	35	116 Aug	120 Oct
Phila Elec Pow 8% pfd	25	31¼	31	31¼	415	28½ Oct	34⅛ Feb
Philco Corp	3	--	34⅜	35¼	581	25⅛ Jan	36⅞ July
Reading Co common	50	21⅛	19⅞	21⅝	144	16 Jan	21½ Dec
2nd preferred	50	--	37⅞	38⅛	30	27⅛ Jan	36⅝ Dec
Reo Motors	1	--	21¼	22	231	11⅞ Jun	15⅜ Aug
Salt Dome Oil Corp	1	--	9¾	9⅞	110	8⅜ Nov	10¼ July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Scott Paper common	*	43¼	43¼	44⅛	260	38⅛ Jan	45¼ Nov
Sun Oil	*	58⅜	58⅛	58⅞	157	53⅞ Jun	68⅞ Sep
Tonopah Mining	1	--	1⅛	1⅛	46	11/16 May	1⅜ Aug
Transit Invest Corp common	25	11/16	11/16	2¾	2,834	¼ Oct	13/16 Dec
Preferred	25	2½	2½	2¾	1,276	1⅛ Mar	2 Jan
United Corp common	*	1⅜	1⅜	1½	185	1 Jan	1⅞ July
$3 preferred	*	40⅝	39⅝	40⅞	1,199	31¾ Apr	42 Dec
United Gas Improvement	13½	13⅞	13⅞	14¾	3,219	11½ Oct	15¼ July

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Allegheny Ludlum Steel	*	--	29½	29¾	135	24⅛ Apr	29⅛ July
Blaw-Knox Co	*	--	13⅞	14	85	6¾ Sep	15 Dec
Columbia Gas & Electric common	*	4½	4¼	4⅝	267	3¾ Dec	4⅞ Oct
Devonian Oil	10	--	20¾	22½	350	16¼ Jan	20¼ Aug
Fort Pitt Brewing	1	6¼	6	6¼	1,321	3¾ Jan	5½ Sep
Harbison Walker Refractories	*	19	19	19⅜	70	15⅜ Apr	20½ July
Lone Star Gas	10	--	11	11¼	672	7⅞ Jun	11 Nov
McKinney Mfg	1	--	6⅛	6⅛	111	3½ Jan	4⅝ Oct
Mountain Fuel Supply	10	--	10¼	10⅜	2,115	6¾ Jan	10¾ Dec
National Fireproofing Corp	*	--	1⅜	1⅜	175	50c Jan	2 Aug
Pittsburgh Brewing common	*	--	3½	3½	200	1⅜ Feb	2¼ Dec
Preferred	*	--	60	60	100	41 Feb	52 Nov
Pittsburgh Plate Glass	25	--	119¾	120¼	60	95 Jan	125¼ Dec
Pittsburgh Screw & Bolt Corp	*	--	6¼	6¼	90	4⅝ Feb	6⅛ June
Pittsburgh Steel Foundry pfd	100	--	4⅝	4¾	225	41½ Jun	47 July
Renner Co	1	--	95c	1⅜	3,800	65c May	1.00 Jun
San Toy Mining	1	7c	7c	7c	9,500	2c Jan	10c July
Shamrock Oil & Gas common	1	9½	9½	9⅞	55	3⅛ Jan	8⅞ Nov
Standard Steel Springs	1	--	10	10	10	6¾ Feb	11 Aug
United States Glass common	1	--	1½	1½	200	80c Feb	2¼ July
Westinghouse Air Brake	*	29¾	29¾	30¼	155	21⅛ Apr	31½ Dec
Westinghouse Elec & Mfg	50	120	120	123⅞	141	-- ---	-- ---

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
CEntral 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
A S Aloe Co common	20	--	50	50	37	-- ---	-- ---
American Inv common	1	--	8	8	25	6¼ Jan	9 Aug
Brown Shoe common	*	--	46	46	10	40 Jan	49 Dec
Burkart Mfg common	1	--	31	31	25	23½ Feb	33 Dec
Coca-Cola Bottling common	1	--	24¼	24¼	75	23 Feb	27 Aug
Falstaff Brewing common	1	17½	17½	17½	95	12 Jan	17 Dec
Hussmann-Ligonier common	*	11	11	11¼	160	6¾ Jan	11¼ Aug
Hydraulic Pressed Brick common	100	--	2½	2½	200	45c Apr	2½ Nov
Preferred	100	23¾	23¾	24	105	7 Jan	24 Dec
International Shoe common	*	--	41	41½	60	35¾ Jan	43 Sep
Knapp Monarch common	*	--	11½	11½	100	10 Feb	12½ Dec
Laclede-Christy Clay Prod common	5	9½	9¼	9¾	300	5 Apr	10¾ Oct
Laclede Steel common	20	--	17½	17¾	108	13 Apr	17½ Dec
Landis Machine common	25	--	22	22	40	12 Feb	23 Jun
Midwest Piping & Supply common	*	--	27½	27½	130	16 Apr	28½ Dec
Missouri Portland Cement com	25	--	17¼	17½	367	12¾ May	17¾ Dec
National Candy common	*	42¾	42¾	43⅛	560	32 Jan	44 Mar
Rice-Stix Dry Goods common	*	20	20	20	140	11 Jan	18½ Dec
St Louis Car common	10	--	9	9	25	5½ Mar	9¼ Dec
Preferred	100	--	73	73	25	71 Dec	71 Dec
St Louis Public Service "A" common	1	--	12⅞	12⅞	120	9⅜ May	11¾ Dec
Securities Inv common	*	--	25	25	50	24¾ Dec	25½ Dec
Sterling Aluminum common	1	--	12	12⅜	13	9⅛ Jan	12 Nov
Stix, Baer & Fuller common	10	13	13	13	1,040	9 Feb	13½ Nov
Wagner Electric common	15	--	36	36¼	140	31 Jan	35¼ Nov

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 19

Toronto Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Abitibi Power & Paper common	*	--	3	3¼	950	2⅛ Apr	4½ July
6% preferred	100	49	48½	50¼	1,535	27 Apr	52¾ Nov
7% preferred	100	152	152	157	140	58 Jan	146¾ Dec
Acme Gas & Oil	*	8¼c	8c	9c	9,000	7½c Dec	14c May
Agnew-Surpass Shoe common	*	--	20	20	25	12¾ Jan	20 Apr
Preferred	100	--	113	114½	155	112 Jan	115 Jan
Ajax Oil & Gas	1	1.56	1.56	1.56	5,300	1.10 Jan	1.79 Mar
Atlantic Pacific Consolidated	1	--	13c	13c	1,033	10c Jun	15c Nov
Aldermac Copper	*	15½c	15½c	19c	45,800	15c Apr	33c July
Algoma Steel common	*	--	17	18½	165	8⅞ Mar	16 Dec
Preferred	100	--	98¼	98¼	300	89 Jan	99 Dec
Aluminium Ltd common	*	95	95	101½	100	84 Sep	101½ Dec
Aluminum Co. of Canada 5% pfd	100	101½	101	101½	323	96 Jan	102½ Dec
Anglo Canadian Oil	*	77c	75c	78c	9,450	58½c Feb	80c Dec
Anglo Huronian Ltd	*	--	8.25	8.25	140	5.75 May	8.05 July
Aquarius Porcupine Gold	1	86c	85c	86c	3,600	55c Jan	1.18 Aug
Area Gold Mines Ltd	1	18c	18c	20c	1,500	15½c Dec	34½c July
Arjon Gold Mines	1	12½c	12c	12½c	8,200	7c Oct	18½c Apr
Armistice Gold	1	30c	30c	32c	3,500	25c Dec	58c Mar
Astoria Quebec Mines	1	18c	17½c	19½c	72,300	8½c Jan	31½c July
Aubelle Mines Ltd	1	38c	37c	38c	58,400	37½c Oct	71½c Aug
Ault & Wiborg preferred	100	103⅛	103⅛	105½	90	103½ Sep	107 Aug
Aumaque Gold Mines	1	80c	74c	84c	52,000	28c Apr	1.04 May
Aunor Gold Mines	1	3.85	3.85	3.95	3,433	3.20 Jan	4.40 July
Bankfield Consolidated Mines	1	12c	12c	12½c	11,000	10⅜c Sep	24c May
Bank of Montreal new	10	17½	17¼	17¾	110	15½ Oct	18½ Sep

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Bank of Nova Scotia new	10	--	28½	30	305	26 Sep	30 Oct
Bank of Toronto	10	--	30⅜	30½	120	26 Oct	30 Dec
Barkers Bread common	*	--	5	5	145	2½ Sep	4 Dec
Preferred	50	--	43	44½	125	38 Sep	44½ Feb
Base Metals Mining	*	--	13c	14c	10,850	10c Jan	24½c July
Bathurst Power class A	*	16¾	16	16¾	1,230	13½ Feb	16½ Mar
Bear Exploration & Radium	1	1.94	1.80	2.00	70,500	36c Jan	2.89 July
Beattie Gold Mines Ltd	1	1.71	1 64	1.78	36,730	1.31 Sep	2.45 Jan
Beatty Brothers Class A	*	32	31⅝	32	90	21½ Jan	33 Nov
Class B	*	24	24	24	35	15 Feb	25 Aug
Bell Telephone of Canada	100	164	163	165	402	151 Apr	165 Nov
Belleterre Gold Mining	1	--	10½	10¾	500	8.50 July	11 July
Bertram & Sons	5	--	22	22	40	9½ May	22¾ Nov
Bidgood Kirkland Gold	1	43c	42c	44c	52,583	22c Aug	67c Jan
Biltmore Hats	*	--	10¼	10¼	185	8½ Jun	10 Oct
Blue Ribbon Corp common	*	--	8½	8½	50	7 Dec	10 Feb
Bobjo Mines Ltd	1	12⅛c	12⅛c	13½c	23,200	6½c Mar	17½c Aug
Bonetal Gold Mines	1	17c	17c	17½c	26,012	14c Dec	28½c Apr
Bralorne Mines, Ltd	*	16	15¼	16	1,750	11½ Jan	14¾ Sep
Brantford Cordage preferred	25	27	26½	27	703	25⅞ Apr	27 Dec
Brazilian Traction Light & Pwr com	*	23⅜	23¼	24	3,736	20 Sep	24¾ July
Brewers & Distillers	5	8½	8½	8½	10	8¼ Aug	8½ Nov
British American Oil	*	23⅞	23¾	24	2,300	21 Mar	24 Dec
British Columbia Packers	*	26	25½	26¼	170	22 Jan	27 July
British Columbia Power class A	*	--	21½	22⅛	180	19 Oct	24½ Jan
British Dominion Oil	*	65c	65c	71c	34,050	60c Dec	1.40 May
Broulan Porcupine Mines, Ltd	1	73c	70c	73c	30,425	67c Dec	98c Jan
Buffalo Ankerite Gold Mines	*	5.65	5.30	5.90	4,030	3.55 Jan	6.20 July
Buffalo Canadian Gold Mines	*	12c	9c	12½c	169,400	5⅛c Sep	9⅞c Dec
Building Products Ltd	*	18¾	18¾	19	130	15½ Jan	21 July

For footnotes see page 344.

Digitized for FRASER
http://fraser.stlouisfed.org/

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 19

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Burlington Steel	*	--	11½	11¾	530	8½ Jun	11 Dec
Burns & Co class "A"	*	23	22½	24	1,335	12 Sep	18 Dec
Class "B"	*	15	15	15½	1,250	7¼ Sep	11¼ Dec
Caldwell Linen Mills 1st preferred	*	27	27	27	115	24 Oct	26 July
2nd preferred	*	--	12	12	110	10¼ Apr	11¾ Mar
Calgary & Edmonton Corp Ltd	*	1.80	1.76	1.80	1,750	1.70 Nov	2.24 Mar
Calmont Oils	1	20c	20c	22c	900	18c May	25c July
Canada Bread common	*	--	6	6	600	4½ May	7 Aug
Class "B"	50	--	63	63	5	57¼ Jun	63 Dec
Canada Cement common	*	10	9⅞	10¼	1,275	6½ Jan	9⅝ Dec
Preferred	100	--	124	125	100	103 May	119 Dec
Canada Foundry class "A"	*	--	20	20	40	18 May	22 Feb
Canada Malting	*	51	50½	51½	125	43¼ Jan	53 Aug
Canada Northern Power	*	--	9½	10¼	595	5½ Oct	8¾ July
Canada Packers class A	*	--	33⅜	33½	1,390	32 Oct	34 Oct
Class B	*	14¾	13⅜	14¼	3,270	11½ Nov	13½ Dec
Canada Permanent Mortgage	100	--	160½	164½	59	145 Jan	168 Nov
Canada Steamship Lines common	*	12½	12½	13⅛	1,098	9⅞ Apr	12⅝ Jan
Preferred	50	44	43	44¾	858	31¼ Jan	40¼ Dec
Canada Wire & Cable A	*	72	72	72	90	65 Oct	70½ Dec
Class "B"	*	--	24	24½	125	18½ Jan	23½ Aug
Canadian Bakeries common	*	5⅞	5⅜	5⅞	142	5 Aug	6 July
Preferred	100	95⅛	95	95⅛	45	91 Feb	97 Dec
Canadian Bank Commerce new	10	14⅞	14½	15	1,435	14 Dec	15½ Sep
Canadian Breweries common	*	9	9	9¼	4,035	5 Jun	8⅝ Mar
Preferred	*	45	45	46	220	40½ Jan	45 Mar
Canadian Canners common	*	--	16½	16⅞	440	8⅛ Jan	17 Dec
1st preferred	20	--	25	25⅛	215	22½ Jan	25¼ Dec
Conv preferred	*	18⅜	18⅜	19	1,350	12 Jan	19 Dec
Canadian Car & Foundry common	*	12⅞	12¼	12⅞	5,136	8 Apr	12¼ Dec
New preferred	25	29½	29½	29¾	685	24¾ Jan	29 Dec
Canadian Celanese common	*	46¾	46¾	47	310	35½ Jan	47 Dec
Preferred	100	162	161	162	30	141¾ May	157½ Nov
Canadian Dredge	*	22	22	22½	418	15 Jan	23¼ Dec
Canadian Food Products	*	52	52	55	160	44 Mar	61 Jun
Canadian Industrial Alcohol com A	*	7⅛	7⅛	7¼	450	5 Jan	6¾ Dec
Class B	*	6½	6½	6½	200	5¼ Jan	5⅞ July
Canadian Locomotive	*	17¼	17¼	17½	70	17¼ Dec	18 Dec
Canadian Malartic	*	1.04	77c	1.10	115,475	60c Apr	85c July
Canadian Oils common	*	--	19½	19½	20	18½ May	21½ Jan
Canadian Pacific Ry	25	12½	12½	13¼	3,945	10⅛ Apr	14 July
Canadian Shipbldg. & Eng. class "B"	*	--	5½	5½	200	4 Dec	4 Dec
Canadian Tire Corp	*	--	16¼	16¼	55	-- ---	-- ---
Cariboo Gold Quartz Mines	1	--	1.90	1.90	300	1.50 Jun	2.30 Sep
Castle Trethewey Mines	1	1.15	1.05	1.15	3,900	90c Feb	1.26 Aug
Central Patricia Gold Mines	1	2.20	2.10	2.25	5,270	1.62 Jan	2.50 Jun
Central Porcupine Mines	1	--	14c	14½c	6,500	8½c Jan	21c May
Chateau Gai Wines	*	5	5	5	160	3¼ May	5 Jan
Chemical Research	1	--	26c	27c	1,000	17c Jan	48c Mar
Chesterville Larder Lake Gold Mines	1	2.09	1.64	2.30	515,860	1.15 Sep	1.72 Feb
Chromium Mining & Smelting	*	--	1.45	1.45	285	1.26 Mar	2.00 Jan
Circle Bar Knitting	*	--	14½	14½	10	13 July	14½ Dec
Cochenour Willans Gold Mines	1	3.45	3.30	3.45	20,550	1.57 Jun	3.30 Sep
Cockshutt Plow Co	*	13¼	13¼	13½	715	11½ Feb	14 July
Coin Lake	1	53½c	49c	54c	122,368	15½c Jan	51c Nov
Commoil Ltd	*	23c	23c	25c	3,100	20c Aug	25c Aug
Conduits National Co Ltd	1	--	6¾	7	549	5 May	7 Sep
Coniagas Gold Mining	5	1.55	1.46	1.55	2,200	1.15 Jun	1.75 Aug
Continental Mines	*	1.59	1.55	1.60	9,400	1.33 Jun	2.20 July
Consol Bakeries of Canada	*	15½	15¼	15¾	1,225	14¾ Oct	16 July
Consolidated Mining & Smelting	5	51½	50	52	1,115	38½ Jan	55¼ July
Consumers Gas (Toronto)	100	148	147½	148	193	128 Jan	149½ Dec
Conwest Exploration	*	1.35	1.32	1.44	14,150	90c Oct	2.84 July
Cosmos Imperial Mills	*	24¾	24½	24¾	445	21 May	24½ Oct
Dairy Corp common	*	--	11	11	90	5 Jun	12½ Dec
Davies Petroleum	*	14c	14c	14c	1,600	12c Oct	18c July
Delnite Mines	1	1.25	1.17	1.28	14,700	70c Jan	1.25 Dec
Denison Gold Mines	1	4⅞c	4½c	5c	13,000	2½c Aug	5c May
Distillers Seagrams common	*	44	44	44¾	1,135	33½ Mar	42 Dec
Dome Mines Ltd	*	--	26	26¾	1,250	24¾ Nov	31¼ July
Dominion Bank new	10	19	18½	19	565	17½ Dec	19½ Sep
Dominion Coal preferred	25	--	12½	12½	90	11¾ Dec	13½ July
Dominion Dairies preferred	35	30	30	30	300	21¾ Sep	24 July
Dominion Foundries & Steel com	*	26	26	26¾	1,290	21½ Apr	26⅜ Apr
Dominion Malting common	*	--	15½	16	240	13¼ Sep	15¾ Dec
Preferred	100	--	100	101	340	98 Nov	101 Dec
Dominion Steel class B	25	8¼	8⅛	8½	1,571	7 Oct	9½ Jun
Dominion Stores	*	14¼	14¼	14½	425	9½ Feb	14⅞ Dec
Dominion Tar & Chemical common	*	13¾	13¾	14¾	1,045	7⅝ Jan	13½ Dec
Dominion Woollens common	*	7¾	7½	8	9,440	3½ Jan	8½ Dec
Donalda Mines	1	1.07	98c	1.09	49,600	1.00 Dec	1.44 Dec
Duquesne Mining Co	1	25c	22½c	25½c	45,400	9c Jan	32c May
East Crest Oil	*	13¾c	13c	15c	119,200	7c Sep	15c Nov
East Malartic Mines	1	2.61	2.45	2.65	45,480	1.66 Apr	2.70 July
East Sullivan Mines	1	54c	52c	58c	22,100	36c Oct	63½c Aug
Eldona Gold	*	17¼c	16c	18½c	33,800	-- ---	-- ---
English Electric class A	*	25⅝	25⅝	26	15	19 Aug	22 Jun
Falconbridge Nickel Mines	*	4.50	4.50	4.65	560	3.10 Apr	6.00 Sep
Fanny Farmer Candy Shops	1	37	37	37¾	595	27 Jan	38¾ Aug
Federal Grain common	*	3⅞	3⅞	4¼	1,658	2½ Nov	5¾ Jan
Preferred	100	72½	72½	75	270	60 Oct	88 Jan
Federal Kirkland Mining	1	--	5c	6c	7,300	4½c Jan	7½c July
Fleet Aircraft	*	--	3½	3¾	545	2⅞ Oct	4 Feb
Fleury-Bissell common	*	--	1.50	1.50	100	1.00 July	1.05 May
Ford Co of Canada class A	*	25¼	25¼	26	1,395	23¼ Apr	26¾ Apr
Francoeur Gold Mines	*	62c	59c	64c	17,900	33c Jan	80c Sep
Frobisher Exploration	*	8.85	8.60	9.00	9,145	4.70 Oct	8.20 July
Gatineau Power common	*	11⅛	11	11¼	660	8¼ Apr	11¼ Dec
5% preferred	100	99	98	99	231	84 Jan	100 Dec
5½% preferred	100	104	103¼	104	15	92 Nov	103 Dec
General Products Mfg class "A"	*	--	5	6	300	3¾ May	7 Dec
General Steel Wares common	*	16¾	16½	16⅞	360	11¼ Feb	17¾ Aug
Preferred	100	103	103	103	15	100½ Aug	105 Nov
Giant Yellowknife Gold Mines	1	9.95	9.80	10½	5,060	1.99 Mar	10¾ July
Rights		60c	60c	70c	6,400	43c Dec	57c Dec
Gillies Lake-Porcupine Gold	1	9c	9c	11c	24,000	5c Jan	13c Oct
Glenora Gold Mines Ltd	1	4c	4c	4c	1,000	3½c Nov	8c Apr
God's Lake Mines Ltd	*	32c	32c	34½c	36,800	16¼c May	43c Aug
Goldale Mine	1	23c	23c	24c	4,900	15c Jun	38c Jun
Gold Eagle Mines	1	--	4½c	5c	6,000	2¾c Jan	7c Mar
Golden Gate Mining	1	12c	11¾c	14¼c	37,800	7½c Mar	18½c July
Golden Manitou Mines	1	85c	83c	86c	27,800	86c Dec	93c Dec
Goodfish Mining Co	1	--	4	4	6,000	1½c July	7c Aug
Goodyear Tire & Rubber common	*	94	91½	94	100	84⅜ Feb	101 Sep
Preferred	50	55½	55	55½	175	52½ Mar	57 Dec
Graham-Bousquet	1	--	4½c	5c	4,250	3⅜c Apr	7½c July
Grandoro Mines	*	13c	11c	13c	8,000	6¾c Feb	12½c Aug
Great Lakes Paper v t c common	*	5½	5¼	5½	63	3½ May	6½ Jan
V t c preferred	*	28	27½	28	725	20 May	29½ Dec
Common	*	5⅛	5⅛	5½	250	3½ May	5⅞ Jan
Preferred	*	28	28	28½	75	19½ Jan	30 Dec
Great West Saddlery common	*	--	13	14¾	362	5¾ Jan	14 Dec
Grull Wihksne Gold Mines	1	14½c	14½c	14¾c	11,100	2½c Jan	15c Aug
Guaranty Trust	100	--	108	108	30	105 Sep	105 Sep
Gunnar Gold Mines Ltd	1	--	27c	28c	1,800	17c Apr	40c July
Gypsum Lime & Alabastine	*	9⅝	9¼	9⅝	1,800	6⅜ Jan	9⅜ Dec
Halcrow Swayze Mines	1	--	6	6	2,500	5c Nov	9¾c Mar
Halliwell Gold Mines	1	3c	3c	3½c	11,500	2⅞c Jan	6½c Jun
Hallnor Mines	1	--	3.35	3.35	200	2.75 Jun	3.85 Jan
Hamilton Bridge Co	*	7	6¾	7⅛	1,000	4¾ Oct	7⅛ Dec
Hamilton Cotton	*	16½	16½	16½	245	14½ May	17 Nov
Harding Carpets	*	--	7	7⅜	1,420	4¾ Jun	6¾ Dec
Hard Rock Gold Mines	1	77c	74c	80c	12,740	65c Dec	1.29 Jan
Harker Gold Mines	1	7c	6¼c	7c	11,600	4½c Feb	9c Feb
Harricana Gold Mines	1	26c	26c	28c	10,000	24½c Oct	47c Jun
Hasaga Mines	1	58c	55c	63½c	36,500	36c Oct	75c Feb
Heath Gold Mines	1	50c	43½c	50c	7,697	49c Dec	64c Oct
Highwood-Sarcee Oils	*	--	10½c	11c	3,000	9c July	15¾c Dec
Hinde & Dauch Paper	*	--	19½	19½	810	15½ Jan	19½ Dec
Hollinger Consolidated Gold Mines	5	11⅜	11¼	11½	2,495	10 May	13 July
Home Oil	*	3.20	3.20	3.30	4,645	2.80 Sep	3.70 Mar
Homestead Oil & Gas	1	3½c	3½c	4½c	12,000	3¼c Oct	5c May
Howey Gold Mines	1	39c	36c	39c	15,050	26c Apr	42c July
Hudson Bay Mining & Smelting	*	31½	31	31¼	1,170	26¾ Mar	32 Nov
Huron & Erie common	100	--	85	86	96	72 Jan	86 Dec
20% paid	100	--	17	17	5	11½ Jan	17 Aug
Imperial Bank of Canada new	10	19	19	19⅜	220	17½ Oct	19½ Sep
Imperial Oil	*	13⅞	13⅝	14	3,705	12¾ Apr	15¼ July
Imperial Tobacco of Canada ordinary	5	12½	12¼	12⅝	1,805	10½ Jan	13½ July
Preferred	£1	7⅞	7½	7⅞	305	7 Sep	7⅝ Oct
Inglis (John)	6	8½	8½	8½	875	6½ Jan	9 July
Inspiration Min & Devel	1	85c	82c	86c	10,450	54½c Feb	1.00 Jun
International Coal & Coke	1	--	34c	34c	500	30c July	35c Nov
International Metals common A	*	24	23¾	24½	855	15 Jan	24¼ July
Preferred	100	--	105	105½	15	99 May	106½ Dec
Preferred A	100	106	106	106	20	96½ May	106½ Aug
International Nickel Co common	*	31¾	31¾	33⅛	1,702	28 Apr	35¼ July
International Petroleum	*	21¾	21¾	22	6,175	19¾ May	23 Jan
Jack Waite Mining	1	--	15c	18c	8,000	5c Feb	24c May
Jacola Mines	1	--	3c	3½c	1,000	3c Dec	6¼c Jan
Jason Mines	1	34c	28c	34c	21,960	23c Jan	41c Jun
Jellicoe Mines	1	--	6c	6c	3,900	4½c Jun	8c Aug
J M Consolidated Gold Mines	1	--	4c	4c	500	1¾c Jan	6½c July
Kelvinator Co	*	--	19	19	70	14 Jan	20 Nov
Kerr-Addison Gold Mines	1	11⅞	11¾	12	4,640	8.75 May	12½ Nov
Kerr Lake	1	30c	30c	30c	500	-- ---	-- ---
Kirkland Lake	1	1.08	1.02	1.09	10,972	90c Jan	1.20 July
Labrador Mining & Exploration	1	2.65	2.45	2.80	9,550	1.51 May	3.50 Jun
Lake Dufault Mines Ltd	1	1.38	1.25	1.45	9,200	80c Jan	2.75 July
Lake Shore Mines, Ltd	1	18¼	18	18½	1,705	14⅛ Jan	20⅞ July
Lamaque Gold Mines	*	6.50	6.35	6.85	2,900	5.70 Jun	6.75 July
Lang & Sons	*	--	16	16	50	14 May	16½ Nov
Lapa Cadillac Gold Mines	1	9c	9c	10c	18,000	6½c Jan	15c Apr
Laura Secord Candy	3	16	16	16	1,370	13½ Jan	17 Nov
Lebel Oro Mines	1	3¾c	3⅜c	4c	2,000	2c Jan	6½c Jan
Leitch Gold Mines, Ltd	1	1.38	1.25	1.41	28,675	1.03 Apr	1.45 July
Little Long Lac Gold Mines Ltd	*	1.38	1.35	1.48	15,475	90c Jan	1.60 Sep
Loblaw Groceterias class A	*	27½	27½	27⅞	345	21⅜ Feb	28¼ Sep
Class "B"	*	--	26	26¼	1,380	22⅛ Jan	26½ Nov
Louvicourt Goldfields	1	92c	89c	96c	73,850	58c Oct	1.09 Dec
Macassa Mines, Ltd	1	3.85	3.85	4.00	945	3.40 Jan	4.50 July
MacLeod-Cockshutt Gold Mines	1	2.40	2.30	2.45	14,850	2.12 May	2.95 Sep
Madsen Red Lake Gold Mines	1	2.19	2.19	2.25	13,970	1.60 Jan	2.42 Sep
Malartic Gold Fields	1	3.45	3.40	3.45	9,825	3.25 Oct	4.25 Jun
Manitoba & Eastern Mines	*	--	2¼c	2¼c	1,000	1½c Apr	3c Aug
Maple Leaf Milling Co common	*	13½	13¼	14⅞	2,580	5⅛ Apr	12¼ Dec
Preferred	*	17½	17½	18⅛	320	13 Feb	19½ Dec
Maralgo Mines	1	8c	8c	9c	1,700	4⅞c Apr	11c July
Massey-Harris common	*	8⅞	7½	9⅞	1,165	7¾ Feb	9½ Jun
Preferred	20	23⅝	23½	24	1,285	19¾ Jan	22¼ Dec
McColl Frontenac Oil common	*	10⅜	9⅝	10⅜	3,275	6⅞ Apr	9½ Jun
Preferred	100	--	106	106½	40	102 Jan	107 Sep
McIntyre Porcupine Mines	5	62½	61	62½	485	55½ May	63 July
McKenzie Red Lake Mines	1	1.53	1.47	1.55	9,100	1.34 May	1.80 Nov
McLellan Gold Mines	1	4⅞c	4¾c	4⅞c	7,500	3⅜c Aug	7½c Nov
McMarmac Red Lake Gold	1	19c	18c	21c	32,470	12c Sep	55c Apr
McWatters Gold Mines	*	25c	22c	25c	39,217	15c Mar	40½c July
Mercury Mills	*	13	13	13¼	1,060	6 Jan	14 Nov
Mid-Continental Oil & Gas	*	18½c	18½c	23c	123,600	14c Dec	59c May
Mining Corp	*	2.25	2.10	2.40	16,965	1.75 May	2.24 Oct
Moneta Porcupine	1	88c	71c	94c	207,440	36c Mar	99c Jun
Montreal Light Heat & Power	*	--	21⅞	22½	325	18⅝ Apr	23¾ Dec
Moore Corp common	*	--	59	59¼	701	46⅜ Jan	61 Dec
Class "B"	100	--	348	348	8	-- ---	-- ---
Mosher Long Lac	1	23c	21c	24c	10,000	20c Dec	33c Sep
Muirheads Cafeterias preferred	10	--	15½	15½	700	9½ Jan	13 Nov
National Grocers Co common	*	12½	12½	12⅝	1,500	9½ Jan	13½ Dec
Preferred	20	--	30	30	25	27½ Sep	29 Sep
National Sewer Pipe Co class A	*	26	25	26	125	18 Jun	25 Dec
National Steel Car	*	18⅝	18⅝	19⅞	1,225	13¼ May	19½ Dec
Negus Mines	1	1.34	1.30	1.36	30,200	59½c Jan	2.17 July
New Bidlamaque	*	40	40	45	2,500	-- ---	-- ---
Nipissing Mines	5	2.50	2.45	2.50	7,795	1.89 Jan	2.80 Feb
Noranda Mines	*	52¼	52	52½	1,834	48¼ Jan	60½ July
Nordon Oil	1	10c	7¾c	10c	7,500	4¼c Jan	11½c Feb
Norgold Mines Ltd	1	--	7½c	7¾c	3,000	4¾c Jan	17c Apr
Normetal Mining Corp Ltd	*	67½c	67c	70c	5,370	50c July	87c Jan
Northland Mines	*	16c	13½c	17½c	414,200	10c Oct	17c Oct
Northern Canada Mines	*	1.20	1.15	1.24	19,300	45c Apr	1.29 Dec
Northern Empire	1	2.35	2.35	2.35	100	1.81 Jun	2.50 Oct
North Star Oil common	*	5½	5½	5½	670	1.20 Jan	5½ Nov
Preferred	5	6	6	6	200	4 Sep	5¾ Dec
O'Brien Gold Mines	1	2.55	2.45	2.72	46,025	1.37 Jan	4.50 July
Okalta Oils	*	--	48c	48c	1,050	40c Oct	70c Jan
O'Leary Malartic Mines	*	25c	23¼c	26c	36,600	17c Oct	32c Aug
Omega Gold Mines Ltd	1	47c	41c	53c	154,560	25½c Mar	53c Jan
Ontario Steel common	*	--	17½	17½	100	13¾ July	16¾ Jun
Orange Crush preferred	*	9	9	9¾	19	6¾ Jan	11 Dec
Ottawa Car & Aircraft	*	5¾	5¾	5¾	95	4¾ Aug	5½ Mar
Pacalta Oils	*	12c	12c	14c	10,800	9c Dec	20c Aug
Pacific Oil & Refining	*	52c	50c	59½c	35,200	40c Aug	1.07 Jan
Page Hersey Tubes	*	100	100	100½	944	91 July	104 Dec
Pamour Porcupine Mines Ltd	*	1.25	1.23	1.30	8,850	1.15 Mar	1.50 July
Pandora Cadillac	1	11c	10c	11c	10,252	7c Mar	14½c July
Pantepec Oil Co	1 Bol	--	11½	11½	25	9 Dec	9 Dec
Partanen Malartic Gold Mines	1	--	5½c	6c	28,894	3½c Jan	10c Oct
Paymaster Cons Mines Ltd	1	43c	40¾c	44c	59,650	28c Jan	44½c July
Peoples Credit Securities	*	--	5¼	5¼	100	4 Jun	5¼ Dec
Perron Gold Mines	1	1.20	1.13	1.23	17,850	83c Mar	1.35 July
Photo Engravers & Electrotypers	*	--	18	18	25	13¾ Jan	20 Dec
Pickle-Crow Gold Mines	1	--	2.55	2.69	3,350	1.84 Jan	3.05 July
Pioneer Gold Mines of B C	1	--	4.50	4.65	3,600	2.08 May	4.50 Aug
Powell Rouyn Gold	1	1.05	1.05	1.14	10,700	90c Nov	1.73 Feb
Voting trust certificates		94c	90c	1.02	12,985	70c Oct	1.64 Feb
Power Corporation of Canada	*	--	8	9	910	5½ Nov	7½ Jun
Premier Gold Mining Co	1	1.47	1.25	1.50	41,435	89c Mar	1.65 July
Pressed Metals of America	1	--	14¼	14¼	155	6¾ Jan	15 Nov
Preston East Dome Mines	1	2.70	2.65	2.76	13,430	2.32 Jan	2.92 July
Proprietary Gold Mines	*	12¼	11¾	12¼	110	8.25 May	11¾ Nov
Purdy Mica	1	35c	32c	38c	67,100	25c Sep	44c Nov

For footnotes see page 344.

Digitized for FRASER
http://fraser.stlouisfed.org/

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 19

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Queenston Gold Mines 1	1.26	1.25	1.35	54,373	75 Jan	1.36 Dec
Quemont Mining *	--	18c	20c	1,500	11⅞c Jan	64c Jan
Reno Gold Mines 1	--	4⅜c	5c	2,000	4c Jun	6c Nov
Riverside Silk Mills class "A" *	--	30	30	35	23 Apr	30 Dec
Robertson (P L) common *	--	35	35	25	28 Feb	33 Nov
Roche Long Lac 1	12½c	11¾c	13c	8,500	7c Apr	21c Aug
Rouyn Merger Gold Mines 1	40½c	40c	41c	21,000	35c May	52c Jun
Royal Bank 10	15⅞	15½	15⅞	925	14½ Sep	16 Sep
Royalite Oil Co Inc *	20	20	20½	483	18 Oct	21½ Feb
Russell Industries common 10	29½	29	29½	575	19¾ Jan	29⅞ July
St Anthony Gold Mines 1	2½c	2½c	3c	1,000	2¼ Sep	5c Jan
St. Lawrence Corp common *	--	3	3	100	2½ Apr	3⅝ Oct
Class A 50	19⅛	19⅛	20	590	13 Apr	20 Oct
St Lawrence Paper preferred 100	--	65½	65½	10	58 Oct	58 Oct
San Antonio Gold Mines Ltd 1	4.25	4.05	4.30	3,381	3.40 Jun	4.45 Jun
Sand River Gold Mining 1	--	7	8	5,500	5c Mar	10c Sep
Senator Rouyn, Ltd 1	32c	31¾c	33½c	40,800	30c Dec	50c Jan
Shawinigan Water & Power *	17⅞	17⅞	18	440	13¼ May	18 Dec
Shawkey Gold Mining 1	4½c	4½c	5c	17,600	2½c Jan	9c July
Sheep Creek Gold Mines 50c	1.15	1.14	1.15	6,900	90c Jun	1.10 Sep
Sherritt-Gordon Gold Mines 1	72c	70c	74c	13,333	65c Oct	92c July
Sigma Mines 1	13	12¾	13	1,110	8.75 Feb	12¼ Dec
Silverwoods Dairies preferred *	--	10	10	275	8¾ Apr	10 Dec
Simpsons Ltd class A *	49	48	49	320	25 Jan	51 Dec
Class B *	34	34	36	230	12 Apr	38 Dec
Preferred 100	104¾	104½	105	647	105⅜ Jan	115¾ Dec
Siscoe Gold Mines 1	71c	67c	72c	24,350	42c Apr	1.25 July
Sladen Malartic Mines 1	59c	55c	64c	76,750	46c Oct	77c Jan
Slater (N) Co 20	23½	23	23½	230	20¾ Jan	23 Mar
South End Petroleum *	3½c	3½c	4c	16,000	2½c Dec	5c Mar
Springer Sturgeon *	1.38	1.36	1.52	18,700	65c Jan	1.70 Jun
Standard Chemical *	30½	30½	31	30	19 Feb	30¼ Nov
Standard Paving & Materials com *	4	4	4½	560	2¾ Jan	5 July
Preferred *	15	14¾	15	320	10½ Jan	15 Dec
Standard Radio *	8	8	8	310	5¼ Jan	8¾ May
Steel Co of Canada common *	--	70	70	40	61 Jan	70 Nov
Preferred 25	75	75	76	65	68¾ Jan	77 Jun
Steep Rock Iron Mines *	2.63	2.63	2.75	29,455	2.04 Jan	4.40 Aug
Stuart Oil preferred *	--	16	16	20	12½ Jan	16 Dec
Sturgeon River Gold Mines 1	--	22c	22c	500	15c May	27c July
Sudbury Contact 1	--	5½c	5½c	1,000	4½c Jan	7½c Mar
Sullivan Cons Mines 1	1.57	1.53	1.60	6,950	1.25 Oct	1.94 July
Sylvanite Gold Mines 1	2.59	2.50	2.60	4,550	1.96 Apr	2.90 July
Tamblyn Ltd common *	17¼	17	17¼	165	15 Nov	17 Sep
Teck-Hughes Gold Mines 1	3.70	3.50	3.70	10,175	3.20 Apr	4.00 July
Thompson-Lund Mark Gold Mines *	65c	56c	74c	53,750	38c Aug	79c Jun
Tip Top Tailors common *	--	12¼	12¼	120	8½ Jan	13 Nov
Toronto Elevators common *	29½	29½	30	35	24 Jun	30 Dec
Preferred 50	54½	54½	54½	20	52¼ Apr	54½ Nov
Towagmac Exploration 1	--	28½c	32c	7,800	15c Mar	35c Aug
Traders Finance preferred "A" 100	--	104	104	84	88¾ Mar	101 Dec
Transcontinental Resources *	1.68	1.62	1.77	101,100	40c Mar	1.78 Dec
Twin City Rapid Transit common *	12⅜	12	13⅜	200	8¼ Mar	10 Nov
Union Gas Co *	8⅝	8½	8¾	2,300	6⅝ Jan	9½ Dec
United Corp class "A" *	28½	28½	28½	195	25⅝ Apr	28¾ Dec
Class B *	--	17¼	17⅜	175	12 Jan	18 Aug
United Fuel class A 50	44¾	44½	45	185	32½ Jan	48 Dec
Class B 25	6	5¾	6	85	5 Feb	6¼ Nov
United Oils *	--	9c	9½c	3,000	4¼c Jun	12c Dec
United Steel *	4¾	4¾	5	1,205	3½ Sep	5⅛ July
Upper Canada Mines Ltd 1	2.42	2.35	2.52	22,415	1.96 Jan	2.96 Oct
Ventures, Ltd. *	14⅞	14⅞	15¾	12,415	6.00 Jan	13½ July
Vermilata Oils 1	14½c	14c	24c	1,017,600	6c Aug	19c Jan
Waite-Amulet Mines, Ltd *	4.75	4.65	4.85	5,948	4.50 Jan	5.45 July
Walker-Gooderham & Worts com *	71¼	71¼	73⅜	790	57½ Feb	78 Nov
Preferred *	21½	21½	22	334	20½ Mar	22½ Nov
Wasa Lake Gold Mines 1	1.29	1.20	1.29	42,900	60c Aug	1.44 Dec
West Malartic 1	1.25	1.20	1.40	24,850	80c Oct	2.00 Sep
Western Canada Flour Mills com *	7	7	7½	580	4¼ July	7¾ Dec
Preferred 100	95	95	96	55	75 Jan	95½ Dec
New preferred 40	--	42½	42½	335	39½ Nov	42 Dec
Western Grocers common *	128	128	128	50	79½ Jan	152 Aug
Western Steel Products *	--	17½	17½	35	11½ Mar	16½ Dec
Westons Ltd common *	18¼	18¼	18½	495	15 Jan	20¼ Nov
New 4½% preferred	100	100	100½	185	99½ Dec	100⅝ Dec
Wiltsey-Coghlan Mines 1	10½c	10¼c	12c	98,200	4c Jan	20c May
Winnipeg Electric common *	7½	7½	7⅞	2,342	5 Sep	7⅜ Mar
Preferred 100	80¾	78	81	236	60¾ Jan	69½ Oct
Wood Alexander & James preferred 100	--	110	110	10	86 May	110 Dec
Wright-Hargreaves Mines *	4.10	3.80	4.15	12,434	2.95 Jan	4.50 July
Ymir Yankee Girl *	--	4½c	4½c	4,000	3½c Aug	4½c July
York Knitting Mills common *	--	10	10¼	20	6½ Jan	10¾ Dec
BONDS—						
Uchi Gold Mines	--	35	35	$3,000	29 Jun	35 Dec

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Hayes Steel *	--	16½	17	729	13 Jun	19 Aug
Humberstone Shoe 100	--	19½	20	140	14 Jan	20 Sep
International Paper common 15	--	24	24	100	15¼ Apr	24½ Dec
Langley's Ltd common *	--	1.00	1.00	100	-- ---	-- ---
Preferred 100	32	27¼	35	835	18 May	27 Dec
Minnesota & Ontario Paper	13¼	13¼	13⅞	3,815	10 Sep	13 Dec
Ontario Silknit pr. 100	--	72½	75	20	45 Jun	50 July
Scrip	--	15	15	45	12 Jun	15 July
Osisko Lake 1	--	25c	25c	500	15c Jan	49c Jan
Pend Oreille 1	--	1.33	1.40	1,025	1.10 Sep	1.72 Apr
Southmount Investment *	23c	23c	23c	370	19c Oct	25c Sep
Temiskaming Mining 1	8c	7¾c	8½c	26,525	7c Sep	11c Mar

Montreal Stock Exchange

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Acme Glove Works Ltd common *	13¼	10	13¼	1,115	5¼ Jan	11¼ Jun
6½% preferred 100	--	93	93	12	90 Aug	92 Nov
Agnew-Surpass Shoe com *	--	20½	20½	25	13¾ Jan	17 Jun
Preferred 100	--	114	114	45	112 Jan	113 May
Algoma Steel common *	--	17¼	18½	292	9 Jan	16 Dec
Aluminium Ltd *	94½	94½	101⅜	276	85 Sep	101¾ Dec
Aluminum Co of Can pfd 100	101	101	101½	272	96¾ Jan	102 Dec
Anglo Can Tel Co pfd 50	51½	51½	51½	4	47 Jan	52½ Aug
Asbestos Corp *	--	22	22½	1,196	18⅞ May	23¼ Jun
Bathurst Power & Paper class A *	16⅝	16¼	17	6,064	13⅜ Jan	16¾ Mar
Bell Telephone Co of Canada 100	--	164	164	154	151½ Mar	164 Nov
Brazilian Traction Lt & Pwr *	23¼	23¼	23⅞	1,036	20 Sep	24¾ Jun
British Columbia Power Corp A *	21¾	21¾	22	350	19 Nov	24 Jan
Class B *	--	2⅜	2⅜	200	1.85 May	3¼ Jan
Bruck Silk Mills *	--	11⅜	11⅞	225	8 Jan	11¾ Dec
Building Products 'A' *	18½	18½	19	1,575	15½ Jan	20½ July
Bulolo Gold Dredging 5	18	18	18¼	1,454	15¼ Jan	20⅜ May
Canada Cement common *	10	10	10¼	2,591	6½ Jan	9⅝ Dec
Preferred 100	--	123	123	138	103½ May	119 Dec
Canada Forgings Class 'A' *	--	21½	22	260	18 Apr	21 Jan
Can Iron Foundries preferred *	--	10	10	10,100	9¾ May	12 July
Canada Northern Power *	9¼	9¼	10⅜	4,295	5 Aug	9 Jan
Canada Steamship common *	12½	12½	13⅜	1,212	9¾ Apr	12⅝ Feb
5% preferred 50	--	43¾	44½	328	31½ Jan	40½ Dec
Canadian Breweries common *	9	8⅞	9¼	5,910	5⅛ Jan	8¾ Jun
Preferred *	45½	45½	46	186	41 Jan	45¼ Dec
Canadian Bronze common *	--	39	39	100	32½ Jan	39½ Nov
Canadian Car & Foundry common *	13	11½	13	9,045	8 Apr	12 Dec
New preferred 25	29¼	29¼	30	5,067	25 Jan	29 Dec
Preferred 25	46¾	46¾	47	795	27 Jan	30 Jan
Canadian Celanese preferred 100	--	161	162	115	141¾ May	158 Dec
Canadian Cottons com *	--	27	27	10	26 Oct	27½ Oct
Canadian Foreign Investment *	--	33	33¼	485	24¾ Jan	35 Jun
Canadian Ind Alcohol common *	7	7	7¼	615	5⅛ Feb	6½ July
Class B *	6¾	6¾	7	475	5 Jan	7 Dec
Canadian Locomotive (new) *	17¼	17¼	17½	1,645	17⅜ Dec	18 Dec
Canadian Pacific Railway 25	12½	12½	13⅜	4,930	10⅛ Jan	14 July
Cockshutt Plow *	--	13¼	13¾	275	11½ Jan	14 July
Consolidated Mining & Smelting 5	51	51	51⅞	1,440	39 Jan	55½ July
Consumers Glass *	33½	33¼	33½	290	27¾ Jan	33 Dec
Crown Cork & Seal Co *	41½	41½	42	310	29¾ Feb	38⅝ Dec
Distillers Seagrams com *	44	44	45	655	33½ Jan	42 Dec
Preferred 100	115	114	115	55	108¾ Jan	115 Dec
Dominion Bridge *	29½	29½	30½	625	23¾ Jan	31 July
Dominion Coal pfd 25	--	12¼	12½	465	11⅛ Oct	14 Jan
Dominion Dairies common	10⅛	10⅛	10⅛	50	4⅛ Mar	10⅝ Dec
Preferred	29	29	29	100	17½ Apr	27¼ Dec
Dominion Steel & Coal B 25	8⅛	8⅛	8⅜	4,735	7 Apr	9⅜ July
Dominion Stores Ltd *	--	14¼	14⅝	180	9 Jan	12¼ July
Dominion Tar & Chemical com *	14	14	14¾	5,105	8 Jan	13⅛ Dec
Preferred 100	--	110	110	10	104 Apr	111 Dec
Dominion Textile common *	74	73	74	625	68 Apr	74 Feb
Preferred 100	165	165	165	2	155 Feb	163 July
Dryden Paper *	10	9¾	10¾	4,080	6⅝ May	9½ Dec
Electrolux Corp 1	--	13½	13½	6	8 May	14⅛ Sep
Enamel & Heating Products *	--	7¼	7½	75	4¾ Jan	7 Dec
English Electric class 'B' *	7½	7¼	7½	418	3½ Jan	5 Nov
Famous Players Canadian Corp *	29	29	29	5	23½ Mar	27½ Nov
Foundation Co of Canada *	21¼	21	21½	485	14¾ Apr	21 Nov
Gatineau Power common *	10⅞	10⅞	11¼	465	8⅜ Jan	16½ Nov
5% preferred 100	99	98	99	685	85 Jan	100 Dec
5½% preferred 100	104	104	104	10	93 Jan	103 Dec
General Steel Wares common *	16½	16½	16⅞	1,456	11⅝ Mar	17¾ Aug
New Preferred	103	103	103½	55	100 Aug	105½ Nov
Gypsum, Lime & Alabastine *	9¾	9¼	9¾	1,590	6½ Apr	9⅜ Dec
Hamilton Bridge *	6¾	6¾	7	875	5 May	7¼ Dec
Hollinger Gold Mines 5	--	11⅛	11½	300	10 Jun	13 Jun
Howard Smith Paper common *	22	22	23	2,060	13½ Jan	22⅝ Dec
Preferred 100	--	110½	110½	35	106½ Mar	112 Dec
Hudson Bay Mining *	31½	30¾	31½	216	26½ Mar	32 July
Imperial Oil Ltd *	13⅞	13¾	14	3,293	12¾ Apr	15¼ July
Imperial Tobacco of Can common 5	12⅜	12¼	12½	842	10½ Jan	13½ July
Industrial Acceptance Corp common *	--	24¾	25¼	160	21 Mar	27 Sep
Preferred 100	102	102	102	60	96 Mar	100 Jun
International B[illegible] common *	18	18	18	85	12 Jan	18½ Nov
Preferred 25	--	29¾	30	335	22 Jan	30½ Dec
Int Nickel of Canada common *	32	32	33	1,306	28 Apr	35⅛ Jun
International Paper common 15	23	23	24	1,515	14½ Apr	24⅜ Dec
Preferred 100	98	97½	98	17	76 Jan	101 Dec
International Petroleum Co Ltd *	21⅞	21⅞	22⅛	4,055	19¾ Apr	22¾ Jan
International Power common *	--	33	33	150	20 Jan	33 Dec
Preferred 100	110½	110	110½	51	106 Mar	115 Dec

Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Andian National *	22¼	22	22¼	150	21 Oct	23 Aug
Beath & Son class A *	--	9	9	145	5½ Jan	12½ May
British Columbia Pulp & Paper com *	44	40	46	2,854	14¾ May	38 Dec
Preferred 100	--	135	135	10	80 May	140 Dec
Brown Co common 1	2.45	2.45	2.60	4,105	1.40 July	2.45 July
Preferred 100	49	48½	49½	628	28½ Apr	44½ Dec
Canada & Dominion Sugar *	25¼	25	25¾	145	22 Oct	24¾ Dec
Canada Vinegars *	--	12	12¼	65	8¾ Apr	12¼ Dec
Canadian Marconi Co 1	2¼	2¼	2⅜	850	1.80 May	2⅝c July
Consolidated Paper *	8⅞	8¾	9¼	4,936	5¼ Jan	9½ Dec
Dalhousie Oil *	--	30c	30c	500	28c Dec	41c Mar
Dominion Bridge Co *	29	29	30½	490	24½ Jan	31 Dec
Donnacona Paper *	--	11¼	11¾	260	9⅛ Oct	12 Dec

For footnotes see page 344.

Digitized for FRASER
http://fraser.stlouisfed.org/

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 19

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Jamaica Public Ser Ltd com *	--	11	11	120	10 Mar	12 May
Lake of the Woods common *	25½	25½	25½	215	23 Jan	26½ Aug
Lang & Sons Ltd (John A) *	16	16	16	250	13 Jan	16¼ Nov
Massey-Harris *	9¼	9	9¾	2,107	8 Feb	9½ Jun
McColl-Frontenac Oil *	10¼	9⅝	10⅜	5,420	6¾ Oct	9¼ Jun
Mitchell, Robt *	26	26	26⅝	345	16 Jan	27⅝ Jun
Montreal Cottons pfd 100	--	132	132	2	126¼ Jan	135 Nov
Montreal Lt Ht & Power Cons *	22	22	22½	1,213	18¾ Apr	23½ Dec
Montreal Tramways 100	26	26	26	35	19⅛ Sep	29 Dec
National Breweries common *	40⅜	40¼	40½	946	33 Jan	40 Dec
Preferred 25	45	45	45	310	40¼ May	46 Sep
National Steel Car Corp *	19	18¾	19¾	1,678	13½ Jan	19¼ Dec
Niagara Wire Weaving *	--	23	23	30	15½ Jan	26 July
Noranda Mines Ltd *	52¼	52¼	52½	1,162	48½ Jan	60 July
Ogilvie Flour Mills common *	26½	26½	26½	1,015	23½ Feb	27⅜ Dec
Preferred 100	--	170	170	15	161 Feb	173 Dec
Ontario Steel Products common *	--	17	17	250	13¼ Jan	17 Jun
Ottawa Car Aircraft *	--	5⅞	6	125	4¼ Feb	5½ Mar
Ottawa Electric Rwys *	--	28¾	28¾	110	24 Feb	28 Dec
Ottawa Light Heat & Power com 100	10¾	10¾	11	370	7 Jan	9 Mar
Preferred 100	--	100	100	40	86 Jan	98 Dec
Page-Hersey Tubes *	--	100	100	19	93¼ July	103 Dec
Penmans Ltd com *	--	59	59	120	49 Apr	60 Nov
Power Corp of Canada *	8	7⅞	9	4,126	5¾ Jun	8 Jun
Price Bros & Co Ltd common *	34	34	35	824	19 Jan	36½ Dec
5% preferred 100	101	101	101	57	93 Jan	101 Aug
Provincial Transport	--	9½	9½	90	8 Jun	10 Dec
Quebec Power *	15½	15½	16	521	12 May	15¼ Dec
Rolland Paper com *	--	11¾	11¾	90	9 Jan	12 Dec
Saguenay Power preferred 100	--	105	105	385	100 Feb	105¼ Dec
St Lawrence Corp common *	--	3	3	625	2½ Mar	3⅝ July
Class A preferred 50	19	19	19½	370	13 Apr	22 Oct
St Lawrence Flour Mills com *	--	33½	35	180	32 Apr	35 July
St Lawrence Paper preferred 100	64½	64½	65	760	46¼ Apr	65 Oct
Shawinigan Water & Power *	17¾	17¾	18	2,121	13½ May	18¼ Dec
Sherwin Williams of Canada com *	--	24¼	24½	20	15 Feb	22⅝ Dec
Preferred 100	--	147	147	17	128 Feb	145 Nov
Sicks Breweries	23	23	23	165	21½ Jan	25 Nov
Simon (H.) & Sons common *	--	16	16	15	11 Jan	16½ Nov
Simpsons Ltd preferred 100	103½	103½	103½	10	108 May	115¾ Dec
Southern Canada Power *	11	10½	11	290	8¾ Jun	11½ Dec
Steel Co. of Canada common *	--	70	70	180	63 Feb	69½ Aug
Preferred 25	75	75	75	80	69 Jan	76 Jun
Tuckett Tobacco pfd 100	161	161	161	3	154 Jan	159½ Sep
Twin City Rapid Transit com *	12	12	12	10	7¼ Jan	9⅛ Dec
United Steel Corp *	--	5	5¼	1,380	3¾ Dec	5⅛ July
Viau Biscuit common *	--	12¼	12¼	100	5¼ Jan	11½ Oct
Preferred 100	--	98	98	15	78 Jan	98 Dec
Wabasso Cotton *	59	59	59	50	50 Jan	59½ Dec
Walker (Hiram) G & W common	71½	71½	72	175	57¾ Feb	77 Nov
Preferred	--	22	22	705	20⅝ Jan	22¾ Nov
Weston (George) com *	--	18	18	25	15 Jan	19⅞ Dec
Preferred 100	100	100	100	135	100 Dec	100½ Dec
Wilsils Ltd *	--	19¾	19¾	55	17 Mar	19 July
Winnipeg Electric common *	7¼	7¼	7¾	3,220	5 Sep	7½ Mar
Preferred 100	80	79	81	225	62 Jan	69½ Oct
Zellers Ltd com *	--	23	23	160	18¼ Feb	22¾ Sep
Banks—						
Canadienne new 10	--	15½	15½	100	14¾ Sep	15½ Sep
Commerce new 10	14⅞	14¾	14⅞	635	14 Dec	15 Sep
Dominion 10	19	19	19	25	17 Dec	19 Oct
Montreal new 10	17½	17¼	17½	910	15¾ Oct	18½ Sep
Nova Scotia new 10	--	28¾	29½	265	26 Sep	30 Oct
Royal new 10	15¾	15¼	16	2,290	14½ Oct	15¾ Sep

Montreal Curb Market

STOCKS— Par	Canadian Funds Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1944 Low	Range for Year 1944 High
Abitibi Power & Paper common *	3⅛	3⅛	3¼	1,099	2¼ Apr	4⅜ July
6% preferred 100	49½	48¾	49½	570	27 Apr	52¾ Nov
7% preferred 100	--	152	159	177	60 Jan	143 Dec
Bathurst Power & Paper Co Ltd "B" *	3½	3½	4	260	2¾ Jan	4⅛ Mar
Brandram-Henderson Ltd *	--	8½	8½	100	6 Oct	8 Aug
Brewers & Distill's of Vancouver Ltd 5	--	9	9	15	7¾ Feb	8⅜ Apr
British American Bank Note Co *	16	15¾	16	1,030	---	---
British American Oil Co Ltd *	24	23⅜	24	1,320	20 Mar	24 Dec
British Columbia Packers Ltd *	26½	26½	26½	125	23 Jan	27¼ Jun
Britisn Columbia Pulp & Paper com *	44½	43	45½	606	16 Mar	38 Dec
Preferred 100	--	135	135	5	110 Dec	140 Dec
Brown Co common 1	--	2.45	2.50	3,727	1.55 Apr	2.40 July
Preferred 100	50	48¾	50	577	31 May	45 Dec
Burns Co "A" 100	--	21	21	5	---	---
Calgary Power Co Ltd 6% pfd 100	104½	104½	104½	5	104 Aug	107 Feb
Canada Vinegars Ltd *	--	11	11	10	8¾ July	12 Dec
Canada Wire & Cable 6½% cum pfd 100	--	110	110	40	109½ Sep	110½ Feb
Canadian General Investments Ltd *	--	13	13	25	10¼ Jan	12¾ Oct
Canadian Industries Ltd class "B" *	160	160	160	286	145 May	166 Aug
7% cum preferred 100	--	170	170	30	167⅜ Jun	174 Jan
Canadian Inter Inv Trust Ltd com *	--	87	87	2	59 Jan	85 Dec

For footnotes see page 344.

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Canadian Marconi Company 1.00	--	2¼	2⅜	475	1.85 Jan	2¾ Mar
Canadian Pr & Paper Inv Ltd com *	40c	40c	40c	497	50c May	70c Mar
5% preferred *	--	6½	7	310	4½ May	8¼ Aug
Canadian Vickers Ltd common *	6½	6½	6½	110	4 Oct	7 Jan
7% preferred 100	--	58	59	80	40 Jan	67½ Jun
Canadian Westinghouse Co Ltd *	--	54	54	25	47¾ Jan	57 Aug
Cassidy's Limited common 1	7½	7½	7⅞	750	2 Feb	6⅝ Dec
Catelli Food Products Ltd Com *	12	11⅞	12	515	10 Sep	12 Jan
5% preferred 15	--	14¾	14¾	40	13 Jan	15⅛ Aug
Celtic Knitting Co Ltd *	--	5½	5½	120	2½ Mar	4 Jun
Chateau-Gai Wines Ltd *	--	5½	5½	100	4 Oct	5 Jan
Claude Neon General Advert Ltd *	30c	30c	30c	100	10c Mar	60c Sep
Preferred *	47	47	48	120	12 Aug	44 Dec
Commercial Alcohols Ltd common *	3½	3½	3½	2,300	2½ Jan	3⅝ July
Preferred 5	6⅝	6⅝	6⅝	100	6¼ Jan	7⅜ May
Consolidated Paper Corp Ltd *	9	8⅞	9¼	5,796	5¼ Jan	9½ Dec
David & Frere, Limitee B *	--	2⅛	3	235	1.50 Jan	3¾ May
Dominion Engineering Works Ltd *	31	31	31	15	24 Jan	33 Jun
Dominion Oilcloth & Linoleum *	--	37	37½	220	28⅜ Jan	39¼ Nov
Dominion Square Corp *	--	5	5	50	3¼ Feb	5¼ Dec
Dominion Woollens common *	--	6½	6½	2	3⅞ Feb	8½ Dec
Donnacona Paper Co Ltd *	11¼	11¼	11¾	1,629	7⅛ Apr	11⅞ Dec
Fairchild Aircraft Limited 5	2½	2½	2½	515	2 Sep	3⅛ Feb
Federal Grain Co A *	--	4¼	4¼	25	2¾ Oct	4¾ Jun
Fleet Aircraft Ltd *	3½	3½	3⅝	305	3 May	4 Jan
Ford Motor of Canada Ltd A *	25¾	25¾	26	455	23½ Apr	26¾ Jun
Foreign Power Sec Corp Ltd *	--	30c	30c	140	25c Feb	65c Nov
Fraser Companies, Limited *	36	36	37¾	1,582	20 Jan	38 Dec
Hydro-Electric Secur Corp *	--	4½	4⅝	150	3⅞ Jan	4¾ July
International Paints 5% cum pfd 20	--	22	22	50	18 Jun	26¼ Dec
International Utilities common 1	29½	29½	30	350	19½ Sep	23½ Nov
Lake St John Pr & Paper *	--	27	27	107	16½ Jan	24 Dec
MacLaren Power & Paper Co *	23⅞	23⅞	24	188	18 Jan	24¼ Dec
Maple Leaf Milling Co Ltd common *	13¾	13½	15	3,940	5¾ May	13⅛ Dec
Massey-Harris Co Ltd 5% pfd 100	23½	23½	24	1,845	19¾ Jan	22¼ Dec
McColl-Frontenac Oil 6% pfd 100	--	106½	106½	15	103½ Jan	107 Aug
Melchers Distilleries Ltd pfd 10	--	9½	9½	5	7¼ Jan	10½ Dec
Minnesota & Ontario Paper *	13⅛	13⅛	13⅞	4,760	10 Sep	13 Dec
Mtl Refrig & Storage Ltd common *	--	2⅝	2⅝	17	1.65 Oct	2½ Dec
Moore Corporation Ltd *	58¾	58¾	58¾	115	46½ Jan	60½ Dec
Mount Royal Hotel Co Ltd *	--	6½	6½	50	4 Aug	6⅛ Dec
Power Corp of Can 6% cum 1st pfd 100	102½	101½	102½	160	91½ Jan	100 May
6% N C part 2nd preferred 50	--	43	44	765	32½ Dec	39 Apr
Quebec Pulp & Paper pr	38½	38	40	396	20 July	43 Dec
Quebec Tel & Power Corp A *	--	7¼	7¼	20	4½ Jan	7 Dec
Reliance Grain Co Ltd preferred *	--	95⅞	97	35	90 Dec	98 Sep
Sarnia Bridge Company Ltd *	--	6	6	1,166	5 Mar	6 Dec
Southern Canada Pwr 6% cum pfd 100	--	108	108	20	103 Sep	106½ May
Southmount Investment *	--	22c	23c	6,005	17c May	30c Mar
Standard Clay Products Ltd 100	--	9½	9½	4	5¾ Feb	10 Nov
United Amusement class B *	--	19	19	4	19 May	19 May
United Securities Limited 100	--	7¼	7¼	15	2 Jun	5½ Mar
Western Steel Products Corp Ltd *	17½	17½	17½	25	11¾ Mar	15 Oct
Windsor Hotel *	--	8	8	40	4¼ Jun	7½ Dec
Woods Manufacturing *	30	30	30	50	27½ Jun	30 July
Mines—						
Aldermac Copper Corp Ltd *	15c	15c	19c	19,750	15c Jan	31c July
Arno Mines Ltd *	--	3c	3c	200	2c Jan	5c July
Aumaque Gold Mines 1	77c	75c	82c	3,025	71c Sep	1.00 Dec
Bear Exploration & Radium Ltd 1	--	1.98	1.98	500	1.10 May	2.60 July
Bralorne Mines Ltd *	16	15⅞	16	3,250	11¼ Jan	14¾ Nov
Canadian Malartic Gold Mines Ltd *	1.04	68c	1.07	7,950	63c Mar	84c July
Cartier-Malartic Gold Mines Ltd 1	--	6c	7c	2,700	2½c Jan	13½c July
Central Cadillac Gold Mines Ltd 1	5c	5c	5c	1,000	2½c Jan	9c July
Chesterville Larder Lake Gld Mines 1	--	2.10	2.10	200	1.65 Feb	1.65 Feb
Cochenour Wilans Gold Mines Ltd 1	--	3.40	3.40	100	1.75 May	3.25 Sep
Dome Mines Ltd *	26½	26½	26½	255	25 Oct	30¾ July
Duquesne	--	23½c	23½c	800	19½c Dec	23¾c Dec
East Malartic Mines Ltd 1	2.60	2.55	2.60	1,800	1.75 Apr	2.47 Jun
Hasaga Gold Mines Ltd 1	--	58c	58c	2,000	38c Sep	39c Sep
J.-M. Consolidated Gold Mines Ltd 1	--	3⅛c	3½c	1,000	1½c Jan	6c July
Joliet-Quebec Mines Ltd 1	--	8c	8½c	5,500	3c Jan	15c July
Kirkland Gold Rand Ltd 1	--	8c	12c	20,533	4⅛c Jan	18c May
Labrador Mining & Explor Co Ltd 1	--	2.45	2.80	800	1.51 May	3.50 July
Lake Shore Mines Ltd 1	--	18	18⅛	45	15½ Feb	20½ July
Little Long Lac Gold Mines Ltd *	--	1.40	1.40	500	98c Apr	1.30 July
Louvicourt Goldfields *	--	92c	92c	300	80c Dec	1.08 Dec
McIntyre-Porcupine Mines Ltd 5	--	61	61	50	56½ May	63 July
O'Brien Gold Mines Ltd 1	2.50	2.45	2.65	4,950	1.38 Jan	4.35 July
Pamour Porcupine Mines Ltd *	--	1.29	1.30	1,800	1.18 Apr	1.50 July
Pandora Cadallic Gold Mines Ltd 1	--	10c	10c	300	7c Jan	15c Dec
Pato Cons Gold Dredging Ltd 1	5.25	5.25	5.25	200	3.40 Jan	5.20 Dec
Perron Gold Mines Ltd 1	1.20	1.20	1.24	3,300	92c May	1.35 July
Pioneer Gold Mines of B. C. 1	--	4.40	4.40	150	2.10 Apr	4.25 Aug
Red Crest Gold Mines Ltd *	--	6c	6c	3,000	4c Jan	9c Jan
San Antonio Gold Mines Ltd 1	--	4.15	4.15	100	3.30 Apr	4.25 July
Shawkey Gold Mining Co Ltd 1	--	4c	4c	300	3½c Jan	8c May
Sherritt-Gordon Mines Ltd 1	--	70c	70c	505	66c Jun	90c July
Siscoe Gold Mines Ltd 1	--	70c	70c	3,425	42c Mar	1.25 July
Sladen-Malartic Mines Ltd 1	--	58c	58c	1,000	54c Apr	76c Jan
Stadacona	68c	67c	71c	24,792	56c Dec	74½c Dec
Sullivan Cons Mines Ltd 1	1.59	1.55	1.62	11,800	-- ---	-- ---
Teck Hughes Gold Mines Ltd 1	--	3.60	3.60	400	3.25 Apr	4.00 July
Wright Hargreaves Mines Ltd *	--	3.95	4.10	1,275	2.95 Feb	4.45 July
Oils—						
Home Oil Co Ltd *	3.20	3.20	3.25	550	2.85 Nov	3.65 Mar

itized for FRASER
://fraser.stlouisfed.org/

OVER-THE-COUNTER MARKETS

Quotations for Friday Jan. 19

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	7.34	7.98
Affiliated Fund Inc	1¼	4.07	4.45
ΔAmerex Holding Corp	10	28⅞	30⅜
American Business Shares	1	3.81	4.11
American Foreign Investing	10c	12.90	13.99
Axe-Houghton Fund Inc	1	15.18	16.32
Bankers Nat Investing—			
ΔCommon	1	5¾	6⅜
Basic Industry Shares	10	3.37	--
Bond Inv Tr of America		103.22	107.52
Boston Fund Inc	5	18.67	20.08
Broad Street Invest Co Inc	5	31.42	33.97
Bullock Fund Ltd	1	16.82	18.44
Canadian Inv Fund Ltd	1	3.35	3.95
Century Shares Trust	*	31.15	33.50
Chemical Fund	1	10.09	10.92
Christiana Securities com	100	2,700	2,800
Preferred	100	139	144
Commonwealth Invest	1	5.35	5.82
Consol Investment Trust	1	49½	51½
Corporate Trust Shares	1	2.59	--
Series AA	1	2.37	--
Accumulative series	1	2.37	--
Series AA mod	1	2.93	--
Series ACC mod	1	2.93	--
Cumulative Trust Shares	*	5.12	--
Delaware Fund	1	18.23	19.71
Diversified Trustee Shares—			
C	1	4.00	--
D	2.50	5.90	6.75
Dividend Shares	25c	1.35	1.48
Eaton & Howard—			
Balanced Fund	1	23.08	24.79
Stock Fund	1	14.32	15.38
Equity Corp $3 conv pfd	1	44¼	45¼
Fidelity Fund Inc	*	21.61	23:27
Financial Industrial Fund, Inc		1.94	2.13
First Mutual Trust Fund	5	6.07	6.76
Fixed Trust Shares A	10	10.23	--
Foundation Trust Shares A	1	3.95	4.55
Fundamental Invest Inc	2	25.03	27.43
Fundamental Trust Shares A	2	5.13	5.91
B	*	4.76	--
General Capital Corp	*	36.52	--
General Investors Trust	1	5.70	5.77
Group Securities—			
Agricultural shares		7.02	7.72
Automobile shares		6.43	7.07
Aviation shares		7.05	7.75
Building shares		7.94	8.70
Chemical shares		5.87	6.46
Electrical Equipment		10.65	11.70
Food shares		5.13	5.65
Fully Administered shares		7.42	8.16
General bond shares		8.82	9.69
Industrial Machinery shares		7.30	8.03
Institutional bond shares		10.30	10.81
Investing		7.24	7.96
Low Price Shares		6.65	7.31
Merchandise shares		6.77	7.45
Mining shares		5.10	5.62
Petroleum shares		6.23	6.85
Railroad shares		3.95	4.36
Railroad stock shares		5.11	5.63
RR Equipment shares		4.83	5.32
Steel shares		4.61	5.08
Tobacco shares		4.40	4.85
Utility shares		5.05	5.56
ΔHuron Holding Corp	1	40c	42c
Income Foundation Fund Inc			
Common	10c	1.54	1.68
Incorporated Investors	5	23.71	25.49
Independence Trust Shares	*	2.45	2.76
Institutional Securities Ltd—			
Aviation Group shares		11.96	13.08
Bank Group shares		1.00	1.11
Insurance Group shares		1.05	1.17
Stock and Bond Group shares		13.03	14.28
Investment Co of America	10	26.42	28.72
Investors Fund C	1	13.74	14.04
Keystone Custodian Funds—			
Series B-1		27.97	29.32
Series B-2		28.37	31.09
Series B-3		19.79	21.74
Series B-4		10.90	11.96
Series K-1		19.48	21.34
Series K-2		22.69	24.99
Series S-1		25.54	28.04
Series S-2		13.85	15.24
Series S-3		11.67	12.84
Series S-4		5.41	6.00
Knickerbocker Fund		6.54	7.24
Loomis Sayles Mut Fund	*	98.29	100.30
Loomis Sayles Sec Fund	10	42.53	43.40
Manhattan Bond Fund Inc—			
Common	10c	9.46	10.40
Mass Investors Trust	1	23.59	25.37
Mass Investors 2d Fund	1	11.82	12.71
Mutual Invest Fund Inc	10	12.47	13.62
Nation-Wide Securities—			
(Colo) series B shares	*	4.05	--
(Md) voting shares	25c	1.40	1.54
National Investors Corp	1	8.19	8.85
National Security Series—			
Bond series		7.24	7.97
Income series		5.27	5.84
Industrial stock series		6.91	7.69
Low priced bond series		7.38	8.12
Low priced stock common		3.96	4.47
Preferred stock series		8.34	9.21
Stock series		5.98	6.63
New England Fund	1	x14.02	14.16
New York Stocks Inc—			
Agriculture		10.72	11.78
Automobile		7.30	8.03
Aviation		10.91	11.99
Bank stock		11.80	11.87
Building supply		7.96	8.76
Chemical		8.61	9.47
Diversified Investment Fund		11.56	12.70
Diversified Speculative		12.09	13.28
Electrical equipment		8.79	9.67
Insurance stock		10.26	11.28
Machinery		9.62	10.58
Metals		6.97	7.67
Oils		10.74	11.80
Railroad		6.75	7.43
Railroad equipment		8.13	8.94
Steel		6.69	7.36
North Amer Bond Trust ctfs		37¼	--
North Amer Trust shares			
Series 1953	*	2.26	--
Series 1955	1	2.95	--
Series 1956	1	2.83	--
Series 1958	1	2.52	--
Plymouth Fund Inc	10c	59c	64c
Putnam (Geo) Fund	1	14.87	15.99
Republic Invest Fund	1	3.74	4.11
Scudder, Stevens & Clark			
Fund, Inc	*	96.48	98.32
Selected Amer Shares	2½	10.64	11.60
Selected Income Shares	1	4.36	--
Sovereign Investors	1	6.40	7.01
State Street Investment Corp		50.50	53.50
Super Corp of Amer AA	1	2.50	--
Trustee Stand Invest Shs—			
ΔSeries C	1	2.46	--
ΔSeries D	1	2.34	--
Trustee Stand Oil Shares—			
ΔSeries A	1	6.35	--
ΔSeries B	1	7.15	--
Trusteed Industry Shares	25c	80c	90c
Union Bond Fund series A		24.74	25.51
Series B		21.09	23.06
Series C		8.64	9.45
Union Common Stock Fund B		7.31	8.00
Union Preferred Stock Fund		20.48	22.39
U S El Lt & Pwr Shares A		17.85	--
B		1.91	--
Wellington Fund	1	17.68	19.29
Investment Banking Corporations			
ΔBlair & Co	1	4⅛	4½
ΔFirst Boston Corp	10	37⅜	38⅞

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co.	10	27¼	28½
Bank of New York	100	464	476
Bankers Trust	10	49¾	52
Brooklyn Trust	100	124½	129½
Central Hanover Bank & Trust	20	117¾	121¼
Chase National Bank	15	42¾	44¾
Chemical Bank & Trust	10	54¼	56½
Commercial National Bank & Trust Co	20	51½	54
Continental Bank & Trust	10	23⅜	24⅞
Corn Exchange Bank & Trust	20	56⅝	59⅛
Empire Trust	50	87½	91½
Fiduciary Trust		29⅞	31⅞
First National Bank	100	1,790	1,830
Fulton Trust	100	185	200
Grace National	100	200	--
Guaranty Trust	100	363	371
Irving Trust	10	17⅞	18⅞
Kings County Trust	100	1,720	1,770
Lawyers Trust	25	40	43
Manufactures Trust Co com	20	57¼	59¾
Conv preferred	20	50⅛	52⅛
Morgan (J P) & Co Inc	100	283	293
National City Bank	12½	41½	43½
New York Trust	25	109¼	113¼
Public Nat'l Bank & Trust	17½	45⅛	47⅝
Title Guarantee & Trust	12	12⅞	12¾
United States Trust	100	1,495	1,540

Reorganization Rails

(When, as and if issued)

Bonds—		Bid	Ask
Akron Canton & Youngstown—			
4s series A	1988	93	95
4½s series B	1988	96	98
Chic Indianapolis & Louisville—			
1st 4s	1983	88	90
2nd 4½s	2003	67	69
Chicago Milw St Paul & Pacific			
1st 4s	1994	104	106
Gen income 4½s A	2019	82	84
Gen income 4½s B	2019	71½	73½
Chicago Rock Island & Pacific—			
1st 4s	1994	102¼	104¼
Conv income 4½s	2019	76	78
Denver & Rio Grande—			
Income 4½s	2018	67	70
1st 3-4s income	1993	89	91
Seaboard Ry 1st 4s		98	100
Income 4½s		69	71

Stocks —	Bid	Ask
Akron Canton & Youngstown—		
Common	41	43
5% preferred	85	87
Chicago Milw St Paul & Pacific		
Common	19	21
Preferred	51	53
Chicago Rock Island & Pacific—		
Common	21	23
5% preferred 100	52	54
Denver & Rio Grande com	24	26
Preferred	53	55
Seaboard Ry common	21	23
Preferred	56¼	58¼

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950 Bell Teletype NY 1-953

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety	10	158	--
Aetna	10	52¾	55¼
Aetna Life	10	45	46¾
Agricultural	25	74½	78
American Alliance	10	22	24
American Casualty		12⅜	13⅝
American Equitable	5	16⅞	18⅜
American Fidelity & Casualty	5	11⅝	12⅞
American of Newark	2½	15⅝	16⅞
American Re-Insurance	10	55¼	58¼
American Reserve	10	20¼	21¾
American Surety	25	61¼	63¾
Automobile	10	39¼	42¼
Baltimore American	2½	6⅞	7⅞
Bankers & Shippers	25	78½	83½
Boston	100	615	640
Camden Fire	5	20⅝	22⅛
City of New York	10	18½	20½
Connecticut General Life	10	61	63
Continental Casualty	5	46¼	48¾
Crum & Forster Inc	10	28⅜	30⅝
Employees Group		32½	35
Employers Reinsurance	10	58¾	62¾
Federal	10	50	53½
Fidelity & Deposit of Md	20	156	162
Fire Assn of Phila	10	72½	76½
Fireman's Fd of San Fran	10	87½	91½
Firemen's of Newark	5	12¾	13⅞
Franklin Fire	5	23⅝	25⅝
General Reinsurance Corp	5	52¾	55¾
Gibraltar Fire & Marine	10	18¾	20¾
Glens Falls Fire	5	44	46½
Globe & Republic	5	8⅛	9¼
Globe & Rutgers Fire Ins. com.		23½	25
2nd preferred		80½	84½
Great American	5	30	31¾
Hanover	10	28¼	30¼
Hartford Fire	10	106¾	111¼
Hartford Steamboiler Inspect.	10	40¾	43¾
Home	5	28⅜	30⅛
Homestead Fire	10	14¼	16¼
Insur Co of North America	10	87¾	--
Jersey Insurance of N Y	20	37¾	40¾
Maryland Casualty	1	7	7¾
Massachusetts Bonding	12½	72¾	76¼
Merchant Fire Assur	5	48½	51½
Merch & Mfrs Fire N Y	4	6⅛	7¼
Monarch Fire Ins		4¼	5
National Casualty (Detroit)	10	28½	31
National Fire	10	59½	62½
National Liberty	2	7	8⅛
National Union Fire	20	177	187
New Amsterdam Casualty	2	27⅜	29⅜
New Brunswick	10	29¼	31¾
New Hampshire Fire	10	45¼	47¾
New York Fire	5	13⅞	14⅞
North River	2.50	23	24¾
Northeastern	5	6⅛	7
Northern	12.50	85½	90
Pacific Fire	25	97½	102½
Pacific Indemnity Co	10	50½	53
Phoenix	10	88¾	92¾
Preferred Accident	5	13⅞	15⅜
Providence-Washington	10	33⅞	36⅜
Reinsurance Corp (NY)	2	4¾	6⅜
Republic (Texas)	10	27¾	29¾
Revere (Paul) Fire	10	23	25
St Paul Fire & Marine	12½	72¾	75¾
Seaboard Surety	10	47¼	49¾
Security New Haven	10	34⅝	36⅝
Springfield Fire & Marine	25	122½	128
Standard Accident	10	34¾	37¾
Travelers	100	572	587
U S Fidelity & Guaranty Co	2	38⅝	40⅝
U S Fire	4	x49¾	52½
U S Guarantee	10	75	80
Westchester Fire	2.50	33⅝	36⅛

Recent Bond Issues

	Bid	Ask
Arkansas Pow & Lt 3⅛s 1974	103⅝	104
Birmingham Electric 3s 1974	101¼	101⅝
Central N Y Power 3s 1974	102½	102⅞
Conn Light & Power 3s 1974	107¼	108¼
Empire District Elec. 3½s 1969	107¾	108
Florida Power 3⅜s 1974	108¼	--
Florida Power & Light 3½s 1974	109¼	109¾
4⅛s 1979	107	--
Houston Lt & Pow 2⅞s 1974	103⅛	103⅜
Kansas City Term Ry 2¾s 1974	102¼	--
Louisville & Nashville 3⅜s 2003	105½	106
Miss Power & Light 3⅛s 1974	104¾	105
Narragansett Elec 3s 1974	106⅛	106½
New Orleans Public Service 3⅛s 1974	104¾	105¼
New York Chicago & St Louis— 2¾s 1975	103¼	104
Potomac Edison 3s 1974	102⅞	103½
Public Service (Indiana)— 3¼s series E 1973	106¼	107
Puget Sound Pow & Lt— 4¼s 1972	109	109⅜
San Diego Gas & El 3⅞s 1970	111	113
York Corp. 4¼s 1958	106¼	--

Quotations For U. S. Treasury Notes

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

Maturity—	Int. Rate	Bid	Ask
Mar 15, 1945	¾%	100.4	100.6
‡Mar 15, 1945	1¼%	100.7	100.8
‡Dec. 15, 1945	¾%	100	100.1
‡Mar 15, 1946	1 %	100.6	100.7
‡Dec 15, 1946	1½%	100.27	100.28
‡Mar 15 1947	1¼%	100.11	100.12
‡Sept. 15, 1947	1½%	100.28	100.29
‡Sept. 15, 1947	1¼%	100.12	100.13
‡Sept. 15, 1948	1½%	100.20	100.21

Maturity— Certificates of Indebtedness—	Dollar Price 100 Plus Bid	Ask
‡⅞s Feb. 1, 1945	.0307	.0407
‡0.90s Mar. 1, 1945	.0565	.0628
‡⅞s Apr. 1, 1945	.0555	.0612
‡⅞s May 1, 1945	.0665	.0747
‡⅞s June 1 1945	.0513	.0584
‡⅞s Aug. 1, 1945	.0655	.0760
‡⅞s Sept. 1, 1945	.0569	.0690
‡⅞s Oct. 1, 1945	.0579	.0717
‡⅞s Dec. 1, 1945	.0712	.0892
‡0.90s Jan. 1, 1946	.0650	.0838

Obligations Of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
‡1⅛% Feb 15, 1945	100.1	100.3
Federal Home Loan Bank—		
.085s July 16, 1945 w i	b0.90	0.75%
Federal Land Bank Bonds—		
3½s 1955-1945		
100 51/64 bid		
100 53/64 ask		

	Bid	Ask
Federal Land Bank Bonds—		
3s 1955-1945	101.6	101.7
3s Jan. 1, 1956-1946	102.7	102.19
3s May 1, 1956-1946	103.15	103.17
2¼s Feb. 1, 1955-1953 w i	101½	101⅝
Other Issues		
U S Conversion 3s 1946	102¼	102½
U S Conversion 3s 1947	104⅝	104⅞
Panama Canal 3s 1961	133	134

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask
January 25, 1945	b0.375	0.28%
February 1, 1945	b0.375	0.32%
February 8, 1945	b0.375	0.32%
February 15, 1945	b0.375	0.32%
February 23, 1945	b0.375	0.33%
March 1, 1945	b0.375	0.33%
March 8, 1945	b0.375	0.33%
March 15, 1945	b0.375	0.34%
March 22, 1945	b0.375	0.34%
March 29, 1945	b0.375	0.34%
April 5, 1945	b0.375	0.35%
April 12, 1945	b0.375	0.35%
April 19, 1945	b0.375	0.35%

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. Δ Quotations not furnished by sponsor or issuer.

Digitized for FRASER
http://fraser.stlouisfed.org/

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, Jan. 20, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 10.7% above those for the corresponding week last year. Our preliminary total stands at $11,280,855,051, against $10,192,175,623 for the same week in 1944. At this center there is a gain for the week ended Friday of 16.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Jan. 20—	1945	1944	%
New York	$5,313,126,218	$4,559,185,543	+16.5
Chicago	462,902,560	411,175,838	+12.6
Philadelphia	543,000,000	523,000,000	+ 3.8
Boston	329,054,543	301,473,492	+ 9.1
Kansas City	178,025,378	170,621,236	+ 4.3
St. Louis	160,600,000	151,100,000	+ 6.3
San Francisco	246,216,000	245,107,000	+ 0.5
Pittsburgh	212,083,292	203,862,722	+ 4.0
Cleveland	204,147,400	173,099,578	+17.9
Baltimore	137,501,722	121,390,626	+13.3
Ten cities, five days	$7,786,657,113	$6,860,016,035	+13.5
Other cities, five days	1,614,055,430	1,695,465,525	— 4.8
Total all cities, five days	$9,400,712,543	$8,555,481,560	+ 9.9
All cities, one day	1,880,142,508	1,636,694,063	+14.9
Total all cities for week	$11,280,855,051	$10,192,175,623	+10.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much 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 the final and complete results for the week previous—the week ended Jan. 13. For that week there was an increase of 27.5%, the aggregate of clearings for the whole country having amounted to $11,453,636,293, against $8,986,379,883 in the same week in 1943. Outside of this city there was a gain of 22.6%, the bank clearings at this center having recorded an increase of 31.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an expansion of 30.6%, in the Boston Reserve District of 9.9% and in the Philadelphia Reserve District of 14.5%. The Cleveland Reserve District registers an improvement of 5.3%, the Richmond Reserve District of 1.4%, and the Atlanta Reserve District of 14.1%. The Chicago Reserve District enjoys a gain of 13.7% and the St. Louis Reserve District of 4.1% but the Minneapolis Reserve District suffers loss of 1.9%. In the Kansas City Reserve District the totals are smaller by 6.6% but in the Dallas Reserve District the totals are larger by 22.0% and in the San Francisco Reserve District by 4.3%.

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

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts Week Ended Jan. 13		1945 $	1944 $	Inc. or Dec. %	1943 $	1942 $
1st Boston	12 cities	424,423,491	377,040,251	+ 9.9	376,549,334	375,361,163
2d New York	12 "	6,819,921,052	5,228,049,721	+30.6	4,351,718,838	3,945,090,223
3d Philadelphia	10 "	704,986,177	624,610,927	+14.5	587,549,283	610,459,504
4th Cleveland	7 "	602,573,931	572,245,501	+ 5.3	527,111,294	486,670,930
5th Richmond	6 "	284,769,346	280,950,305	+ 1.4	250,453,311	222,466,311
6th Atlanta	10 "	433,748,562	380,309,024	+14.1	327,159,458	277,154,902
7th Chicago	17 "	674,265,354	593,097,008	+13.7	551,400,301	572,643,003
8th St. Louis	4 "	301,746,737	289,864,736	+ 4.1	254,457,957	241,812,060
9th Minneapolis	7 "	208,524,053	211,640,661	— 1.9	173,405,285	154,164,755
10th Kansas City	9 "	317,528,830	297,838,439	— 6.6	267,638,911	199,896,209
11th Dallas	6 "	159,716,006	130,936,616	+22.0	119,397,605	108,329,326
12th San Francisco	10 "	521,432,754	499,796,694	+ 4.3	443,225,076	370,455,620
Total	110 cities	11,453,636,293	8,986,379,883	+27.5	8,230,060,157	7,564,504,006
Outside New York City		4,806,156,097	3,920,929,560	+22.6	4,038,425,162	3,776,137,796

We now add our detailed statement showing the figures for each city for the week ended Jan. 13 for four years.

Clearings at—	Week Ended Jan. 13 1945 $	1944 $	Inc. or Dec. %	1943 $	1942 $
First Federal Reserve District—Boston—					
Maine—Bangor	1,457,138	807,122	+80.5	638,112	685,807
Portland	3,929,268	3,227,006	+21.8	4,066,172	3,363,213
Massachusetts—Boston	361,737,795	322,382,575	+12.2	325,260,677	322,387,273
Fall River	1,151,359	1,212,531	— 4.1	921,052	1,247,019
Lowell	544,928	525,166	+ 3.8	494,418	509,113
New Bedford	1,608,234	1,421,084	+13.2	1,115,752	1,052,122
Springfield	4,829,695	4,694,294	+ 2.9	4,486,594	4,460,029
Worcester	3,665,554	2,928,391	+25.2	3,163,200	3,260,833
Connecticut—Hartford	17,742,886	16,607,460	+ 6.8	13,938,747	14,538,950
New Haven	6,500,294	6,478,675	+ 0.3	5,729,880	6,391,319
Rhode Island—Providence	20,480,100	16,076,600	+27.4	16,151,900	16,856,000
New Hampshire—Manchester	776,240	679,347	+14.3	582,830	609,485
Total (12 cities)	424,423,491	377,040,251	+ 9.9	376,549,334	375,361,163
Second Federal Reserve District—New York—					
New York—Albany	7,349,767	5,623,991	+30.7	6,417,240	16,074,713
Binghamton	1,695,688	1,487,561	+14.0	2,091,874	1,657,740
Buffalo	60,246,000	66,043,000	— 8.8	56,800,000	52,200,000
Elmira	1,138,290	1,218,061	— 6.6	1,371,367	1,116,421
Jamestown	1,040,635	1,230,465	—15.3	1,037,993	1,361,141
New York	6,647,480,196	5,065,450,323	+31.2	4,201,634,995	3,788,366,210
Rochester	13,948,660	12,496,711	+19.6	11,911,701	12,630,790
Syracuse	6,997,391	5,972,977	+17.2	5,911,536	6,173,959
Connecticut—Stamford	8,134,152	7,716,853	+ 5.4	5,375,984	5,705,970
New Jersey—Montclair	429,008	428,328	+ 0.2	542,301	590,546
Newark	30,106,712	24,201,402	+24.4	26,458,448	24,574,359
Northern New Jersey	41,354,553	36,180,049	+14.3	32,165,399	34,638,374
Total (12 cities)	6,819,921,052	5,228,049,721	+30.6	4,351,718,838	3,945,090,223
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	714,668	723,997	— 1.3	515,508	630,921
Bethlehem	1,297,345	1,132,989	+14.5	1,060,030	1,445,794
Chester	757,221	902,079	—16.1	605,154	532,955
Lancaster	1,879,465	1,639,001	+14.7	1,407,313	1,631,618
Philadelphia	689,000,000	603,000,000	+14.3	572,000,000	592,000,000
Reading	1,980,158	1,629,292	+21.5	1,413,240	1,563,010
Scranton	2,976,049	2,875,638	+ 3.5	2,602,390	2,727,373
Wilkes-Barre	1,582,306	1,581,912	+ 0.1	1,351,237	1,420,417
York	1,868,665	2,054,419	— 9.0	2,021,011	1,911,716
New Jersey—Trenton	2,930,300	9,071,600	—58.6	4,573,400	6,595,700
Total (10 cities)	704,986,177	624,610,927	+14.5	587,549,283	610,459,504
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,024,375	3,726,158	+ 8.0	2,879,222	3,128,965
Cincinnati	119,488,464	105,112,210	+13.7	99,716,613	94,611,612
Cleveland	208,838,155	211,840,515	— 1.4	193,292,469	169,461,388
Columbus	16,321,600	16,691,800	— 2.2	15,334,400	14,623,400
Mansfield	2,236,529	2,037,510	+ 4.9	2,038,293	2,576,810
Youngstown	3,380,262	3,409,972	— 0.9	3,240,696	3,155,172
Pennsylvania—Pittsburgh	248,284,546	229,427,336	+12.6	210,609,601	199,113,583
Total (7 cities)	602,573,931	572,245,501	+ 5.3	527,111,294	486,670,930
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,474,541	1,271,746	+16.0	1,024,354	931,138
Virginia—Norfolk	6,744,000	6,331,000	+ 6.5	5,528,000	4,968,000
Richmond	82,656,921	75,119,555	+14.6	65,290,837	55,948,428
South Carolina—Charleston	2,674,917	2,259,634	+18.4	2,478,018	1,981,658
Maryland—Baltimore	148,767,363	152,572,773	— 2.5	139,097,766	116,774,489
District of Columbia—Washington	42,451,604	43,395,597	— 2.2	37,034,336	41,862,598
Total (6 cities)	284,769,346	280,950,305	+ 1.4	250,453,311	222,466,311
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,439,867	12,634,481	+30.1	9,386,896	8,520,164
Nashville	41,872,405	35,538,358	+15.0	35,460,763	32,171,964
Georgia—Atlanta	155,700,000	130,100,000	+19.7	115,000,000	100,400,000
Augusta	2,628,477	2,323,141	+13.1	2,206,397	2,536,188
Macon	2,655,554	2,082,521	+27.5	*1,900,000	1,657,057
Florida—Jacksonville	59,088,169	46,809,028	+26.2	42,762,439	24,682,000
Alabama—Birmingham	59,633,760	49,664,843	+20.1	37,261,537	41,399,321
Mobile	5,628,225	4,945,158	+13.8	5,334,252	3,464,300
Mississippi—Vicksburg	282,168	289,133	— 2.4	275,494	215,171
Louisiana—New Orleans	90,819,937	95,922,361	— 5.3	77,571,680	62,108,737
Total (10 cities)	433,748,562	380,309,024	+14.1	327,159,458	277,154,902
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	792,738	601,681	+31.8	589,010	575,666
Grand Rapids	5,925,933	6,103,338	— 3.0	5,213,173	4,498,669
Lansing	4,689,713	4,867,878	— 3.7	4,675,745	3,216,610
Indiana—Fort Wayne	3,227,436	3,089,696	+ 4.5	2,955,572	2,907,382
Indianapolis	33,962,000	29,895,000	+13.6	30,314,000	30,420,000
South Bend	3,317,285	3,526,915	— 5.9	3,446,510	2,866,277
Terre Haute	11,453,078	7,701,753	+48.7	8,721,510	8,255,389
Wisconsin—Milwaukee	37,635,789	35,991,696	+ 4.6	33,893,753	31,539,179
Iowa—Cedar Rapids	2,204,339	2,355,991	— 6.4	1,717,375	1,726,892
Des Moines	15,239,997	14,490,992	+ 5.2	11,271,886	12,896,231
Sioux City	7,621,856	7,254,252	+ 5.1	6,280,903	5,639,444
Illinois—Bloomington	596,158	553,169	+ 7.8	481,468	458,708
Chicago	532,319,022	464,402,483	+14.6	430,636,465	456,068,289
Decatur	2,195,169	1,898,218	+15.6	1,567,402	1,611,694
Peoria	8,520,602	5,955,822	+43.1	5,641,498	5,457,946
Rockford	2,477,630	2,483,122	— 0.2	2,066,631	2,414,259
Springfield	2,086,609	1,925,002	+ 8.4	1,927,400	2,090,368
Total (17 cities)	674,265,354	593,097,008	+13.7	551,400,301	572,643,003
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	168,000,000	166,800,000	—11.0	141,200,000	131,400,000
Kentucky—Louisville	79,018,625	74,353,629	+ 6.2	68,674,848	65,335,700
Tennessee—Memphis	53,686,300	47,582,107	+35.9	43,750,109	44,284,360
Illinois—Quincy	1,041,812	1,129,000	—16.6	827,000	792,000
Total (4 cities)	301,746,737	289,864,736	+ 4.1	254,451,957	241,812,060
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,721,706	4,337,128	—14.2	3,800,378	3,510,721
Minneapolis	144,435,220	147,096,478	— 1.8	115,840,275	100,380,797
St. Paul	47,675,450	48,857,470	— 2.6	42,301,322	40,664,951
North Dakota—Fargo	4,128,678	3,583,992	+15.2	3,543,315	3,392,509
South Dakota—Aberdeen	1,686,746	1,458,320	+15.7	1,218,380	1,052,606
Montana—Billings	1,735,946	1,249,168	+39.8	1,167,535	1,154,302
Helena	5,140,307	5,058,105	+ 1.6	5,534,080	4,008,869
Total (7 cities)	208,524,053	211,640,661	— 1.9	173,405,285	154,164,755
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	227,442	194,338	+17.0	196,380	115,438
Lincoln	4,486,563	5,295,005	—15.3	3,596,270	3,484,168
Omaha	75,254,323	78,996,118	— 4.7	68,996,118	44,295,215
Kansas—Topeka	4,853,790	3,815,775	+27.2	3,213,238	2,423,045
Wichita	8,632,070	6,987,340	+23.5	5,376,091	5,202,451
Missouri—Kansas City	213,891,697	191,899,411	+11.5	178,411,893	137,498,855
St. Joseph	7,806,309	8,593,950	— 9.2	5,959,641	5,330,208
Colorado—Colorado Springs	1,211,358	1,068,486	+13.4	1,014,504	756,127
Pueblo	1,165,278	988,016	+17.9	874,776	790,702
Total (9 cities)	317,528,830	297,838,439	— 6.6	267,638,911	199,896,209
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	3,099,083	2,420,389	+28.0	2,166,202	4,097,180
Dallas	131,084,000	104,661,000	+25.2	95,370,544	83,474,333
Fort Worth	14,896,535	13,074,146	+13.9	11,859,981	10,194,831
Galveston	2,900,000	3,180,000	— 8.8	2,902,000	2,766,000
Wichita Falls	1,855,095	1,353,452	+37.1	1,129,840	1,366,638
Louisiana—Shreveport	5,881,293	6,247,629	— 7.3	5,969,038	6,430,331
Total (6 cities)	159,716,006	130,936,616	+22.0	119,397,605	108,329,326
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	86,221,049	95,000,322	— 9.2	82,592,823	65,718,670
Yakima	2,906,782	1,827,665	+59.0	1,399,577	1,301,495
Oregon—Portland	72,026,262	74,784,100	— 3.7	73,687,966	51,310,917
Utah—Salt Lake City	29,810,879	29,197,756	+ 2.1	26,922,304	26,739,565
California—Long Beach	10,860,574	10,177,144	+ 6.7	9,375,163	6,401,260
Pasadena	6,118,842	5,018,739	+21.9	3,630,847	4,412,160
San Francisco	298,429,000	271,592,226	+ 9.9	235,223,496	205,407,000
San Jose	6,712,981	5,084,201	+32.0	4,648,921	4,185,708
Santa Barbara	2,546,385	1,895,050	+34.4	1,376,622	1,805,567
Stockton	*5,800,000	5,219,491	+11.1	4,367,357	3,173,278
Total (10 cities)	521,432,754	499,796,694	+ 4.3	443,225,076	370,455,620
Grand Total (110 cities)	11,453,636,293	8,986,379,883	+27.5	8,230,060,157	7,564,504,006
Outside New York	4,806,156,097	3,920,929,560	+22.6	4,038,425,162	3,776,137,796

*Estimated.

itized for FRASER
://fraser.stlouisfed.org/

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 12, 1945 TO JAN. 18, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 12	Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18
	$	$	$	$	$	$
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051803*	.051803*	.051803*	.051803*	.051803*	.051803*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.897500	.897812	.897734	.898750	.900000	.900625
Colombia, peso	.572200*	.572200*	.572200*	.572200*	.571400*	.571400*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.895000	.895000	.895416	.896250	.897500	.898125
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.541966*	.541966*	.541966*	.541966*	.541966*	.541966*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 17, 1945	Inc. (+) or Dec. (—) Since Jan. 10, 1945	Jan. 19, 1944
Assets—			
Gold certificates on hand and due from U. S. Treasury	17,786,365	— 20,000	—1,715,210
Redemption fund—F. R. notes	609,460	— 1,530	+ 350,886
Other cash	283,214	+ 15,850	— 76,847
Total reserves	18,679,039	— 5,680	—1,441,171
Discounts and advances	129,415	— 740	+ 88,336
Industrial loans	3,877	— 12	— 6,527
U. S. Govt. securities:			
Bills	10,988,258	—245,269	+3,968,456
Certificates	4,891,640	+ 5,000	+2,312,950
Notes	1,568,221	----	+ 890,321
Bonds	1,202,922	— 15,560	— 433,470
Total U. S. Govt. securities (incl. guar. sec.)	18,651,041	—255,829	+6,738,257
Total loans and securities	18,784,333	—256,581	+6,820,066
Due from foreign banks	136	----	----
F. R. notes of other banks	108,230	+ 4,209	+ 26,417
Uncollected items	2,160,190	+373,145	+ 258,653
Bank premises	34,270	— 1	— 931
Other assets	60,751	+ 2,232	— 3,642
Total assets	39,826,949	+117,324	+5,659,392
Liabilities—			
Federal Reserve notes	21,664,825	— 29,952	+4,759,154
Deposits:			
Member bank—reserve acct.	14,156,346	+ 99,350	+1,142,743
U. S. Treasurer—gen. acct.	333,916	—193,885	— 69,840
Foreign	1,163,602	— 35,227	— 357,953
Other	374,027	— 16,929	— 64,280
Total deposits	16,027,891	—146,691	+ 650,670
Deferred availability items	1,634,919	+292,365	+ 187,865
Other liabs., incl. accrd. divs.	7,528	+ 1	+ 1,779
Total liabilities	39,335,163	+115,723	+5,599,468
Capital Accounts—			
Capital paid in	165,123	+ 219	+ 9,547
Surplus (Section 7)	228,153	----	+ 40,056
Surplus (Section 13b)	27,165	----	+ 200
Other capital accounts	71,345	+ 1,382	+ 10,121
Total liabilities & cap. accts.	39,826,949	+117,324	+5,659,392
Ratio of total res. to deposit & F. R. note liabilities combined	49.6%	+ .3%	— 12.7%
Commitments to make industrial loans	3,654	— 7	— 5,752

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended January 10: Decreases of $126,000,000 in loans, $185,000,000 in holdings of United States Government obligations, $182,000,000 in balances with domestic banks, $740,000,000 in United States Government deposits, and $218,000,000 in deposits credited to domestic banks; and an increase of $445,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased $41,000,000 in New York City and $11,000,000 at all reporting member banks, and declined $31,000,000 in the San Francisco District. Loans to others than brokers and dealers for purchasing or carrying United States Government obligations declined $42,000,000 in New York City and $87,000,000 at all reporting member banks.

Holdings of Treasury bills declined $226,000,000 in New York City and $90,000,000 at all reporting member banks, and increased $207,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness declined $85,000,000 in New York City, $64,000,000 in the Chicago District, and $115,000,000 at all reporting member banks. Holdings of Treasury notes declined $38,000,000 in New York City, $34,000,000 in the Chicago District, and $51,000,000 at all reporting member banks, and increased $23,000,000 in the San Francisco District. Holdings of United States Government bonds declined $45,000,000 in New York City and increased in nearly all districts; the net increase was $67,000,000.

Demand deposits adjusted increased in nearly all districts, the principal increases being $168,000,000 in the Chicago District, $101,000,000 in New York City, and $43,000,000 in the Kansas City District. United States Government deposits declined in all districts.

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

(In millions of dollars)

	1-10-45	Increase (+) or Decrease (—) Since 1-3-45	1-12-44
Assets—	$	$	$
Loans and investments—total	59,560	—327	+10,021
Loans—total	12,504	—126	+ 1,788
Commercial, industrial, and agricultural loans	6,426	+ 11	+ 66
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,262	+ 17	+ 435
Other securities	702	— 22	+ 159
Other loans for purchasing or carrying:			
U. S. Government obligations	1,329	— 87	+ 1,031
Other securities	354	---	+ 58
Real estate loans	1,056	+ 2	— 48
Loans to banks	61	— 46	+ 10
Other loans	1,314	— 1	+ 77
Treasury bills	2,774	— 90	— 316
Treasury certificates of indebtedness	9,975	—115	+ 1,198
Treasury notes	9,250	— 51	+ 4,558
U. S. bonds	21,520	+ 67	+ 3,775
Obligations guaranteed by U. S. Government	619	+ 4	— 1,121
Other securities	2,918	— 16	+ 139
Reserve with Federal Reserve Banks	9,325	+ 87	+ 444
Cash in vault	603	+ 6	+ 34
Balances with domestic banks	2,264	—182	+ 75
Liabilities—			
Demand deposits-adjusted	35,112	+445	+ 804
Time deposits	7,737	+ 41	+ 1,484
U. S. Government deposits	13,175	—740	+ 6,659
Interbank deposits:			
Domestic banks	9,657	—218	+ 812
Foreign banks	889	— 1	+ 72
Borrowings	139	+ 42	+ 85
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,373		

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 which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
American General Corp., common stock	Feb 28	‡2753
Byers (A. M.) Co., 7% preferred stock	Feb 1	107
Central Pacific Ry., 1st mtge. ref. bonds, due 1949	Feb 28	108
International Ry. Co. (Buffalo, N. Y.) ref. & improvement bonds, due 1962	Jan 25	208
Moore Drop Forging Co., class A stock	Jan 23	210
Roberts & Oake, Inc., 1st mtge. 6s, due 1954	Feb 5	246
So. Pacific Co., San Francisco, Term. 1st mtge. bonds	Feb 28	*
Southern Pacific RR., 1st mortgage refunding bonds	Feb 28	146
Tenn. Coal, Iron & RR. Co. gen. mtge. bonds, due 1951	Jan 23	247

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alleghany Corp., 3¼% secured convert. notes, due 1954	Feb 5	201
American, British & Continental Corp.—		
5% debentures, due 1953	Feb 1	‡2393
Atlantic Sugar Refineries, Ltd., 4% bonds, due 1951	Mar 1	‡2754
Brooklyn Borough Gas Co., 1st mtge. 4s, due 1965	Feb 1	3
Carolina, Clinchfield & Ohio Ry., 1st mtge. 4s, ser. A, due 1965	Mar 1	*
Central Maine Power Co., 1st & gen. mtge. 3½s, ser. L, due 1970	Feb 1	204
Chesapeake & Ohio Ry.—		
Ref. and improv. mtge. 3½% bonds, ser. E, due 1996	Feb 1	4
Chicago & Western Indiana RR.—		
1st & ref. mtge. 4¼% bonds, series D, due 1962	Mar 1	‡2539
Cincinnati Gas & Electric Co., 1st mtge. 3¼s, due 1966	Feb 1	4
Cincinnati Union Terminal Co.—		
1st mortgage 3⅜% bonds, series E, due 1969	Feb 1	‡2398
Cleveland Union Terminals Co., 1st mtge. 5½s, series A	Apr 1	4
Connecticut River Power Co., 1st mtge. 3¾s, ser. A, due 1961	Feb 15	*
Dallas Park Apartments 1st mtge. bonds	Feb 3	205
Eaton (T.) Realty Co., Ltd. 1st mtge. 4s, ser. A, due 1951	Jan 29	206
Empire Gas & Fuel Co., 3½% debentures, due 1962	Feb 1	‡2756
Fort Pitt Bridge Works, 1st mtge. conv. 6% bonds, due 1950	Feb 15	*
Hecht Co., 4¼% preferred stock	Jan 31	110
Lukens Steel Co., 4¾% debentures, due 1952	Feb 1	9
McCord Radiator & Mfg. Co., 6% debentures, due 1948	Feb 1	111
Mercantile Properties, Inc., sec. 4½% bonds, due 1963	Feb 1	10
Missouri Telephone Co., 1st mtge. 4¼s, ser. C, due 1961	Mar 1	209
Montana Power Co., 1st & ref. mtge. 3¾s, due 1966	Feb 9	210
Morris Plan Corp. of America secured conv. bonds, ser. A, due 1947	Mar 1	210
National Department Stores Corp., 6% pfd. stock	Mar 15	211
Northern States Power Co. (Wis.)—		
1st mortgage 3½s, due 1964	Feb 1	112
Northwestern Barb Wire Co., 1st mtge. 5½s, due 1945	Mar 5	211
Philadelphia Electric Power Co.—		
1st mortgage 5½s, due 1972	Feb 1	12
Philadelphia Rapid Transit Co., 5% collat. gold bonds	Feb 1	*
Prairie du Chien-Marquette Bridge Co. 1st mtge. 6½s, due 1954	Feb 15	246
Rio de Janeiro Tramway, Light & Power Co., Ltd., 5% mtge. bonds	Apr 1	246
Safe Harbor Water Power Corp.—		
1st mortgage 4½s, due 1979	Feb 2	146
St. Joseph Ry., Light, Heat & Power Co.—		
1st mortgage 4½s, due 1947	Feb 1	146
Standard Oil of Ohio, 4¼% preferred stock	Feb 23	*
Salmon River Power Co., 1st mortgage 5s, due 1952	Feb 1	‡2080
Simmons Co., 4% debentures, due 1952	Feb 1	‡2548
Spalding (A. G.) & Bros., Inc., 1st pfd. stock	Feb 5	‡2336
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	‡2654

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
All American Aviation, Inc., conv. preferred stock	Feb 16	201
Arkansas Western Gas Co., 1st mtge. 4½s, due 1955	Jan 31	106
Ball & Langdon, Inc., 1st mtge. 5s, due 1959	Feb 1	203
Butler Brothers, 5% cumul. conv. preferred stock	Feb 9	203
Chicago Burlington & Quincy RR.—		
1st and refunding mortgage 5s, series A, due 1971	Feb 1	‡2644
Clinchfield Coal Corp., 7% preferred stock	Feb 1	*
Danbury & Bethel Gas & Electric Light Co.—		
25-year 6% mtge. bonds, series A, due 1948	Feb 1	‡1629
Deerfield Packing Corp., 1st mtge. 5% bonds, due 1954	Jan 22	5
Eastern Oregon Light & Power Co.—		
Refunding & collat. mortgage 5½% bonds	Mar 1	109
Galt Brass Co., Ltd., 1st & ref. 5% inc. bonds, due 1950	Feb 1	‡2646
General Foods Corp., $4.50 preferred stock	Jan 31	109
General Shoe Corp., 3¼% debentures, due 1956	Jan 22	‡2757
Great Northern Ry.—		
Eastern Ry. Co. of Minnesota, Northern Division—		
1st mortgage 4% bonds, due 1948	Apr 1	‡1526
Hackensack Water Co., 7% preferred stock	Mar 30	‡1969
7% preferred stock	Mar 31	‡2543
International Rys. of Central America—		
1st lien and refunding 6½% bonds, due 1947	Feb 1	‡2647
Kobacker Stores, Inc., 7% preferred stock	Mar 1	‡2758
Metropolitan Edison Co.—		
1st mortgage 4½% bonds, due 1968	Mar 1	‡2075
1st mortgage 4% bonds, series E, due 1971	Apr 2	‡2075
1st mortgage 4% bonds, series G, due 1965	May 2	‡2075
Namm (A. I.) & Son, 6% sinking fund debenture bonds	Feb 16	‡2759
New York, Chicago & St. Louis RR.—		
Ref. mtge. 5½% bonds, ser. A, due 1974	Apr 1	*
Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950	Oct 1	*
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1	‡1299
Paramount Broadway Corp., 1st mtge. ctfs., due 1955	Feb 15	*
Peabody Coal Co., 1st mtge. 5s, series A, due 1953	Feb 1	212
Pittsburgh Terminal Coal Corp.—		
Pittsb'gh Term. RR. & Coal Co. 1st mtge. 5s, due 1942	Feb 1	212
Portland RR., 1st consol. mtge. 3½s, due 1951	July 1	212
Rheem Mfg. Co., 6% convertible preferred stock	Feb 1	‡2760
Roos Bros., Inc., preferred stock	Feb 1	‡2189
Spalding (A. G.) & Bro., Inc., 2nd pfd. stock	Feb 5	‡2336
10 East 40th Street Building, Inc., 1st mtge. 5s, ser. A, due 1953	Mar 1	*
Tide Water Power Co., 1st mtge. 5s, series A, due 1979	Jan 27	147
United Amusement Corp., Ltd., 1st mtge. 5s, series A	Feb 1	‡2655
United Printers & Publishers (Inc.)—		
6% debentures, due 1950	Feb 1	248

*Announcement in this issue. ‡In Volume 160.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Agnew-Surpass Shoe Stores, com. (s-a)	‡50c	3- 1	1-30
7% preferred (quar.)	‡$1.75	4- 2	2-28
Allis-Chalmers Mfg. Co., 4% pfd. (quar.)	$1	3- 5	2-12*
Aloe (A. S.) Co. (quar.)	50c	2- 1	1-19
American Book Co. (quar.)	25c	2- 1	1-19
American Fidelity Co. (quar.)	50c	1-15	1-13
American General Corp., $2 pfd. (quar.)	50c	3- 1	2-14
$2.50 preferred (quar.)	62½c	3- 1	2-14
American Public Service, 7% pfd. (accum.)	$3	2-15	1-26
American Stores Co. (quar.)	25c	4- 2	2-17
American Stove Co. (quar.)	30c	2- 1	1-19
American Sugar Refining, 7% pfd. (quar.)	$1.75	4- 2	3- 5
Atlas Plywood Corp., common	20c	2- 1	1-24
$1.25 preferred (quar.)	31c	2- 1	1-24
Belding Hemingway Co.	20c	3- 3	2- 1
Berland Shoe Stores, common	15c	2- 1	1-20
7% preferred (quar.)	$1.75	2- 1	1-20
Bertram (John) & Sons, Ltd. (s-a)	‡15c	2-15	1-31
Extra	‡15c	2-15	1-31
Birmingham Gas Co. (irregular)	30c	1-29	1-16
Blue Ridge Corp., $3 conv. preferred (quar.) payable in cash or 3/10 of a share in common stock	75c	3- 1	2-10
Blumenthal (Sidney) & Co.	20c	3- 3	2-17
British Columbia Elec. Ry. Co., Ltd.—			
5% prior preference (s-a)	2½%	3- 1	2-13
Brunswick Site	15c	1-25	1-15
Burlington Mills Corp., common (increased)	50c	3- 1	2-13
5% preferred (quar.)	$1.25	3- 1	2-13
Byron Jackson Co. (quar.)	25c	2-15	1-31
Canada Packers, Ltd., class A (initial)	‡75c	4- 2	3- 1
Class B (initial)	‡25c	4- 2	3- 1
Castle (A. M.) & Co. (quar.)	25c	2-10	1-29
Celtic Knitting, Ltd. (irregular)	20c	2- 5	1-16
Central & South West Utilities Co.—			
$6 preferred (accum.)	$9	2-15	1-26
$7 preferred (accum.)	$10.50	2-15	1-26
Chain Belt Co.	25c	2-24	2-10
Chattahoochee & Gulf RR.	$1.50	1-15	1- 9
Cherry-Burrell Corp., common (quar.)	20c	1-31	1-20
5% preferred (quar.)	$1.25	1-31	1-25
Chicago Wilmington & Franklin Coal Co.—			
Quarterly	50c	2- 1	1-24
Extra	50c	2- 1	1-24
City Title Insurance (quar.)	15c	1-20	1-15
Colorado Fuel & Iron Corp. (quar.)	25c	2-28	2-14
Commoil, Ltd.	‡½c	2-26	2-10
Commonwealth International Corp. (quar.)	‡4c	2-15	1-15
Connecticut Light & Power, $2.40 pfd. (quar.)	60c	3- 1	2- 5
$2.20 preferred (quar.)	55c	3- 1	2- 5
Consolidated Laundries, $7.50 pfd. (quar.)	$1.87½	2- 1	1-15
Consolidated Lobster, Inc. (quar.)	5c	1-31	1- 9
Continental Life Insurance (Toronto) (annual)	$1.40	1-15	1-15

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Rec.
Corrugated Paper Box, 7% preferred (quar.)	‡$1.75	3- 1	2- 1
Culver & Port Clinton RR. Co., com. (s-a)	12½c	2-15	2- 5
Extra	12½c	5-15	5- 5
Common (s-a)	12½c	8-15	8- 6
Extra (s-a)	12½c	11-15	11- 5
Dallas Railway & Terminal, 7% pfd. (quar.)	$1.75	2- 1	1-22
Dividend Shares (irregular)	2c	2- 1	1-15
Dominguez Oil Fields (monthly)	25c	1-31	1-17
Dominion-Scottish Investments—			
5% preferred (accum.)	‡50c	3- 1	2- 1
Dun & Bradstreet, $6 preferred	50c	2- 1	----
Duquesne Brewing (Pittsburgh) (quar.)	15c	2- 1	1-23
Dwight Manufacturing (irregular)	25c	2-15	2- 3
Empire District Electric, 5% preferred (quar.)	$1.25	3- 1	2-15
Emporium Capwell Co. (extra)	50c	1-30	1-22
Equity Corporation, $3 preferred (accum.)	75c	3- 1	2-14
Erie & Kalamazoo RR. (s-a)	$1.50	2- 1	1-26
Fair (The) of Chicago, 6% preferred	$1.50	2- 1	1-20
7% preferred (accum.)	$1.75	2- 1	1-20
Federal Electric, $1.50 class A	25c	2-15	2- 5
Federal-Mogul Corp. (irregular)	30c	3-10	3- 5
Felin (J. J.) & Co., 7% preferred (quar.)	$1.75	1-25	1-21
Firestone Tire & Rubber Co., 4½% pfd. (quar.)	$1.12½	3- 1	2-15
Franklin Fire Insurance (Phila.) (s-a)	50c	2- 1	1-20
Fulton Industrial Securities Corp.—			
Common (irregular)	6c	2- 1	1-15
$3½ preferred (quar.)	87½c	2- 1	1-15
General Cable Corp., 7% pfd. (accum.)	$1.75	2- 1	1-22
General Foods Corp. (quar.)	40c	2-15	1-26
General Metals Corp. (s-a)	40c	2-15	1-31
Gibraltar Fire & Marine Insurance Co.	50c	3- 1	2-15
Glidden Co., 4½% conv. pfd. (quar.)	56¼c	4- 1	3-12
Great Lakes Dredge & Dock Co. (quar.)	25c	2-15	1-31
Grocery Store Products	15c	1-31	1-25
Extra	10c	1-31	1-25
Hale Brothers Stores (quar.)	25c	3-15	3- 2
Hammermill Paper Co. (quar.)	25c	3-20	3- 5
Hancock Oil (Calif.), class A (quar.)	50c	3- 1	2-15
Extra	25c	3- 1	2-15
Class B (quar.)	50c	3- 1	2-15
Extra	25c	3- 1	2-15
Hooker Electrochemical Co., com. (quar.)	40c	2-26	2- 2
$4.25 preferred (quar.)	$1.06¼	3-20	3- 2
Horne (Joseph), 6% preferred (quar.)	$1.50	2- 1	1-24
Hotel Barbizon (quar.)	$2	2- 5	1-20
Hub Loan Co. (Boston), 5% pfd. (quar.)	12½c	1-20	1-10
Hudson Bay Mining & Smelting Co., Ltd.	‡50c	3-12	2- 9
Huston (Tom) Peanut Co. (quar.)	25c	2-15	2- 5
Indiana Associated Telephone Corp.—			
$5 preferred (quar.)	$1.25	2- 1	1-10
Indiana Steel Products, common	12½c	3- 1	2- 6
6% convertible preferred (quar.)	30c	3- 1	2- 6
Indianapolis Bond & Share (irregular)	18c	3-20	3-10
International Business Machines (quar.)	$1.50	3-10	2-21
International Harvester, 7% pfd. (quar.)	$1.75	3- 1	2- 5
Investment Foundation Ltd.—			
6% convertible preferred (quar.)	‡75c	4-16	3-15
Ironite Ironer, common (stock dividend)	3%	1-31	1-15
8% preferred	20c	1-31	1-15
Kable Brothers (quar.)	15c	1-28	1-20
Kearney & Trecker Corp.	37½c	2-15	2- 1
Knapp-Monarch Co.	40c	1-31	1-22
Knickerbocker Fund (quar.)	8c	2-20	1-31
Extra	4c	2-20	1-31
Knickerbocker Insurance (N. Y.) (irregular)	56c	1-18	11-30
Kroger Grocery & Baking, common (quar.)	50c	3- 1	2- 2
6% 1st preferred (quar.)	$1.50	4- 2	3-17
7% 2nd preferred (quar.)	$1.75	5- 1	4-14
Laura Secord Candy Shops Ltd. (quar.)	‡20c	3- 1	2- 1
Libby-Owens-Ford Glass	25c	3-10	2-23
Loew's Boston Theatres (quar.)	15c	2- 1	1-20
Extra	10c	2- 1	1-20
Louisville & Nashville RR. (quar.)	$1.75	3-10	2- 9
Manhattan Refrigeration, 8% pfd. (accum.)	$2	1-26	1-19
Marathon Corporation	25c	2-10	1-23
Marine-Bancorporation, initial stk. (quar.)	30c	2- 1	1-19
Fully participating (quar.)	30c	2- 1	1-19
Massachusetts Bonding & Insurance (quar.)	87½c	2-15	2- 3
McCord Corporation, pfd. (initial quar.)	62½c	3-30	3-20
McGraw Electric Co. (quar.)	25c	2- 1	1-22
McIntyre Porcupine Mines (quar.)	‡55½c	3- 1	2- 1
Mead Corporation	15c	3- 9	2-20
Meadville Telephone Co. (quar.)	37½c	2-15	1-31
Meier & Frank Co. (quar.)	15c	1-20	1-10
Special	25c	1-20	1-10
Midwest Piping & Supply	40c	2-15	2- 5
Midwest Rubber Reclaiming (quar.)	50c	2- 1	1-20
Minneapolis-Moline Power Implement—			
$3.50 conv. preferred (accum.)	$1.62½	2-15	2- 2
Mississippi Valley Public Service Co. common	$1	2- 1	1-17
5% preferred (quar.)	$1.25	2- 1	1-17
Moir's Ltd., 6% 1st preferred (accum.)	$6	1-15	1- 2
Monumental Life Insurance Co. (irregular)	$1.20	1-15	1-11
Moody's Investors Service, Inc., $3 pfd. (quar.)	75c	2-15	2- 1
Muskegon Motor Specialities, $2 cl. A (quar.)	50c	3- 1	2-15
Myles Standish Co. (resumed)	$1	2- 1	1-19
National Paper & Type, common (s-a)	25c	2-15	1-31
5% preferred (s-a)	$1.25	2-15	1-31
5% preferred (s-a)	$1.25	8-15	7-31
Nation-Wide Securities Co. (Colo.), series B	8c	2- 1	1-15
Naumkeag Steam Cotton (irreg.)	$1.25	2- 6	1-26
Neptune Meter Co., 8% preferred (quar.)	$2	2-15	2- 1
New Process Co., 7% preferred (quar.)	$1.75	2- 1	1-10
New York Air Brake Co.	50c	3- 1	2- 8
New York Fire Insurance (s-a)	40c	2- 1	1-25
North American Car Corp., common (quar.)	30c	3-10	3- 1
$6 1st preferred A (quar.)	$1.50	4- 2	3-22
$6 1st preferred B (quar.)	$1.50	4- 2	3-22
North American Oil Consolidated (quar.)	15c	2- 5	1-25
North Carolina RR. Co., 7% preferred (s-a)	$3.50	2- 1	1-21
7% preferred (s-a)	$3.50	8- 1	7-21
North River Insurance Co. (quar.)	25c	3-10	2-23
Noyes (Charles F.) 6% preferred (quar.)	22½c	2- 1	1-20
O'Connor, Moffatt & Co., $1.50 cl. AA (quar.)	37½c	2-15	1-31
Class B (quar.)	12½c	2-15	1-31
Ogilvie Flour Mills, Ltd., common (quar.)	25c	4- 2	3-23
7% preferred (quar.)	$1.75	3- 1	1-26
Ohio Casualty Insurance Co. (s-a)	40c	2- 1	1-20
Okonite Company (quar.)	$1.50	2- 1	1-18
Oswego Falls Corp. (quar.)	10c	1-31	1-20
Extra	5c	1-31	1-20
Pacific Finance Corp. (Calif.) 5% pfd. (quar.)	$1.25	2- 1	1-15
Pacific Gas & Electric, 6% pfd. (quar.)	37½c	2-15	1-31
5½% preferred (quar.)	34⅜c	2-15	1-31
5% preferred (quar.)	31¼c	2-15	1-31
Pacific Power & Light, 7% pfd. (quar.)	$1.75	2- 1	1-20
$6 preferred (quar.)	$1.50	2- 1	1-20
Penn Investment Co. (Phila., Pa.)—			
$4 non-cum. conv. preferred (accum.)	90c	1-30	1-15
Peoples Industrial Bank (N. Y.) (s-a)	$1	2- 1	1-13
Peoria & Bureau Valley RR. Co.	$2.50	2-10	1-19
Pittsburgh Steel, 5½% prior pfd. (accum.)	$1.37½	3- 1	2-16
Portland Gas & Coke, 6% preferred (accum.)	$1.50	2- 1	1-20
7% preferred (accum.)	$1.75	2- 1	1-20
Pressed Metals of America	25c	3- 1	2- 1
Public Service Co. of Colorado (quar.)	41¼c	2- 1	1-15
Public Service Elec. & Gas, $5 pfd. (quar.)	$1.25	3-31	2-28
7% preferred (quar.)	$1.75	3-31	2-28
Pullman, Inc.	50c	3-15	2-23
Pure Oil Co., 5% preferred (quar.)	$1.25	4- 1	3- 9
6% preferred (quar.)	$1.50	4- 1	3- 9
Quincy Market Cold Storage & Warehouse—			
5% preferred (quar.)	$1.25	2- 1	1-13
Quinte Milk Products, Ltd. (s-a)	‡10c	2- 1	1-20
Extra	‡5c	2- 1	1-20
Railway & Light Securities Co., com. (quar.)	15c	2- 1	1-25
6% preferred A (quar.)	$1.50	2- 1	1-25
Randall Company, class A (quar.)	50c	2- 1	1-20
Raybestos-Manhattan, Inc.	37½c	3-12	2-26
Republic Drill & Tool Co.—			
55c conv. preferred (quar.)	13¾c	2- 1	1-20
Rochester Transit Corp.	50c	2- 1	1-22*
Saco Lowell Shops (irregular)	25c	2-26	2-10
Seaboard Surety Co. (irregular)	30c	2-15	2- 1
Securities Acceptance Corp., common (quar.)	10c	4- 2	3-10
6% preferred (quar.)	37½c	4- 2	3-10
Servel, Inc. (quar.)	25c	3- 1	2- 7
Shakespeare Company (stock dividend)	10%	1-20	1- 2
Sheraton Corp. (quar.)	30c	2- 1	1-19
Sierra Pacific Power Co., common	35c	2- 1	1-18
6% preferred (quar.)	$1.50	2- 1	1-18
Silex Company	15c	2-10	1-31
Sliverwood Dairies, Ltd., common (accum.)	‡20c	4- 2	1-31
40c participating preference (s-a)	‡20c	4- 2	1-31
Simmons Company	25c	3-20	3-12
Simpson's Ltd., 6½% preferred	‡75c	3-15	----
Sioux City Gas & Electric, 7% pfd. (quar.)	$1.75	2-10	1-30
Smith Agricultural Chemical, common (irreg.)	25c	2- 1	1-22
6% preferred (quar.)	$1.50	2- 1	1-22
Sparks-Withington Co., common	10c	2-15	2- 5
6% conv. preferred (quar.)	$1.50	3-15	3- 5
Spiegel, Inc., $4.50 preferred (quar.)	$1.12½	3-15	3- 1
Standard Stoker Co. (irregular)	50c	3- 1	2-15
Sterling, Inc., $1.50 preferred (quar.)	37½c	2- 1	1-24
Stouffer Corp., class B	25c	1-31	1-20
Strawbridge & Clothier, 6% pfd. A (quar.)	$1.50	3- 1	2-10
Swift & Co. (quar.)	40c	4- 1	3- 1
Special	30c	3- 1	2- 1
Telautograph Corp.	10c	3- 2	2-19
Texas Gulf Sulphur (quar.)	50c	3-15	2-15
Toburn Gold Mines, Ltd. (quar.)	‡1c	2-22	1-22
Trane Company, common (increased)	20c	2-15	2- 1
$6 1st preferred (quar.)	$1.50	3- 1	2-20
United Corporation, $3 preferred (accum.)	$1.75	2-14	2- 2
United New Jersey RR. & Terminal Co. (quar.)	$2.50	4-10	3-20
U. S. Fire Insurance (quar.)	50c	2- 1	1-20
U. S. Pipe & Foundry (quar.)	40c	3-20	2-28
Quarterly	40c	6-20	5-31
Quarterly	40c	9-20	8-31
Quarterly	40c	12-20	11-30
Weill (Raphael) & Co. (annual)	$3	1-29	1-22
Extra	$9	1-29	1-22
Wellman Engineering Co.	10c	3- 1	2-14
Extra	5c	3- 1	2-14
Westchester Fire Insurance (quar.)	30c	2- 1	1-16
Extra	10c	2- 1	1-16
Wheeling & Lake Erie Ry. Co.—			
5½% conv. preferred (quar.)	$1.37½	2- 1	1-25
4% prior lien (quar.)	$1	2- 1	1-25
Winters & Crampton Corp.—			
75c conv. preferred (quar.)	18¾c	2-15	1-27
Wisconsin National Life Insurance Co. (s-a)	30c	2- 1	1-19
Extra	20c	2- 1	1-19
Woodall Industries, Inc.	15c	3-15	2-18
Woolf Brothers, class B partic. pfd. (annual)	$1.20	1-23	1-12
Young (Thomas) Orchids (irregular)	$1.50	2- 7	1-26
Yuba Consolidatd Gold Fields (quar.)	5c	2- 1	1-10

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.

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Abraham & Straus, Inc.	87½c	1-25	1-15
Adams-Millis Corp.	25c	2- 1	1-19
Aetna Casualty & Surety (stock dividend)	100%	3- 1	2-17
All American Aviation, 4% preferred	50c	2-16	----
Aluminum Co. of Canada, 5% pfd. (quar.)	‡$1.25	2- 1	1- 4
Amalgamated Sugar Co., 5% pfd. (quar.)	12½c	2- 1	1-15
Amerada Petroleum Corp. (quar.)	75c	1-31	1-15*
American Bantam Car., preferred (year-end)	30c	1-31	12-31
American Can Co. (quar.)	75c	2-15	1-18*
American Cities Power & Light Corp.—			
$3 convertible class A optional dividend series of 1928. Payable in cash or ⅓ share of class B stock	75c	2- 1	1-10
American Equitable Assurance Co. of N. Y.—			
Semi-annually	50c	2- 1	1-20
American Home Products Corp. (monthly)	20c	2- 1	1-15*
American La France-Foamite (initial)	50c	1-23	12-30
American Light & Traction, common (quar.)	30c	2- 1	1-15
6% preferred (quar.)	37½c	2- 1	1-15
American Sugar Refining (year-end)	$3	2- 2	1- 5*
American Viscose Corp., common (quar.)	50c	2- 1	1-15
5% preferred (quar.)	$1.25	2- 1	1-15
American Zinc Lead & Smelting—			
5% preferred (accum.)	$1.25	2- 1	1-12
Amoskeag Co., common (s-a)	75c	7- 6	6-23
$4.50 preferred (s-a)	$2.25	7- 6	6-23
Ampco Metal, Inc., common	10c	3-31	3-12
Anchor Post Fence Co., 6% pfd. (quar.)	$1.50	1-31	1-20
Anglo Canadian Telephone 5½% pfd. (quar.)	‡68¾c	2- 1	1-10
Anglo-Huronian, Ltd. (s-a)	‡10c	1-24	12-29
Appalachian Electric Power—			
4½% preferred (quar.)	$1.12½	2- 1	1- 4
Appleton Co.	60c	2- 1	1-20
Arlington Mills (quar.)	$1	2- 1	1- 6
Associated Telephone Co., Ltd.—			
$1.25 preferred (quar.)	31¼c	2- 1	1-15
Atchison Topeka & Santa Fe Ry.—			
Common (quar.)	$1.50	3- 2	1-26
5% non-cumul. pfd. (s-a)	$2.50	2- 1	12-29
Atlantic City Electric, 4% preferred (quar.)	$1	2- 1	1- 4
Atlantic Refining Co., 4% pfd. (quar.)	$1	2- 1	1- 5
Atlas Powder Co., 5% conv. pfd. (quar.)	$1.25	2- 1	1-19
Ault & Wiborg Properietary, Ltd.—			
5½% preference (quar.)	‡$1.37½	2- 1	1-15
Baldwin Rubber Co. (quar.)	17½c	1-22	1-15
Baltimore American Insurance (s-a)	10c	2-15	2- 1
Extra	5c	2-15	2- 1
Barnsdall Oil Co. (increased quar.)	20c	3- 9	2-15
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	‡25c	3- 1	1-31
Bayside National Bank of New York (s-a)	$1.25	2- 1	1- 3
Extra	$1.25	2- 1	1- 3
Baystate Corp.—			
(Formerly Old Colony Trust Assoc.)	30c	1-30	1-15
Belding-Corticelli, Ltd. (extra)	‡$2	3- 1	1-31
Bellanca Aircraft Corp. (year-end)	50c	2- 1	1-20
Benson & Hedges, $2 conv. pfd. (quar.)	50c	2- 1	1-19
Birtman Electric Co., common (quar.)	25c	2- 1	1-15
7% preferred (quar.)	$1.75	2- 1	1-15
Blair & Co., Inc. (year-end)	20c	2-15	12-30
Bloomingdale Bros, Inc.	22½c	1-25	1-15
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	‡62½c	2- 1	1-12
Blumenthal (Sidney) & Co.—			
7% 1st preferred (accum.)	$1.25	2-15	1-31
Bon Ami Co., Class A (quar.)	$1	1-31	1-15
Class B (quar.)	62½c	1-31	1-15
Booth Fisheries Corp., $6 preferred (quar.)	$1.50	2- 1	1-20
Boston Edison Co. (quar.)	50c	2- 1	1-10
Boston Fund, Inc. (quar.)	16c	2-20	1-31
Special	40c	1-27	1-18
Bower Roller Bearing	50c	3-20	3- 9
Brentano's, Inc., $1.60 class A (quar.)	40c	2- 1	1-15
British Celanese (final)	15%	3- 6	1-24
British Columbia Telephone—			
6% 2nd preferred (quar.)	‡$1.50	2- 1	1-17
Broadway Department Stores, Inc., common	25c	2- 1	1-19
5% preferred (quar.)	$1.25	2- 1	1-19
Brooklyn Union Gas Co. (irregular)	25c	2- 1	1- 6
Brown Fence & Wire, $2 pfd. A (irregular)	$1	2-28	2-14
Bronxville Trust (Bronxville, N. Y.) (quar.)	$1	2- 1	1-25
Bullock's, Inc., common (irreg.)	$1.50	1-29	1-15
5% preferred	$1.25	2- 1	1-12
Butler Brothers, 5% preferred	29c	2- 9	----
Byers (A. M.) Co., 7% preferred (quar.)	$1.75	2- 1	1-13
Caldwell Linen Mills, Ltd., com. (interim)	‡25c	2- 1	1-15
$1.50 1st preferred (quar.)	‡38c	2- 1	1-15
80c 2nd preferred (quar.)	‡20c	2- 1	1-15
Calgary Power Co Ltd, 6% preferred (quar.)	‡$1.50	1-31	1-10
California Electric Power, $3 pfd. (quar.)	75c	2- 1	1-15*
California Packing Corp., common (quar.)	37½c	2-15	1-31
5% preferred (quar.)	62½c	2-15	1-31
Callite Tungsten Corp.	10c	1-26	12-30
Canada Cement Co., Ltd.—			
6½% preferred (accum.)	‡$1.25	3-20	2-23
Canada Northern Power, common (quar.)	‡15c	1-25	12-20
Canada Southern Ry. Co. (s-a)	‡$1.50	2- 1	12-26
Canada Starch Co., Ltd., 7% pfd. (s-a)	‡$3.50	2-15	2- 8
Canadian Bronze, Ltd., common (quar.)	‡37½c	2- 1	1-10
Extra	‡50c	2- 1	1-10
5% preferred (quar.)	‡$1.25	2- 1	1-10
Canadian Car & Foundry Co., Ltd. (resumed)	‡50c	1-23	12-27
Canadian Celanese Ltd.—			
Funding rights (year-end)	‡$1	3-15	12-30
Canadian Converters (quar.)	‡75c	1-31	12-15
Canadian Food Products, Ltd. (quar.)	‡62½c	4- 1	2-28
Canadian Foreign Investment Corp. (quar.)	‡50c	4- 2	3- 1
Extra	‡50c	4- 2	3- 1
Canadian Investment Fund (quar.)	‡4c	2- 1	1-15
Special	4c	2- 1	1-15
Canadian Investors Corp. (quar.)	‡10c	2- 1	1- 5
Canadian Pacific Ry. Co., 4% pfd. (year-end)	2%	2- 1	12-29
Carrier Corp., 4½% preferred (quar.)	56¼c	2- 1	1-16
Celotex Corp., common (quar.)	12½c	2- 1	1-12
5% preferred (quar.)	25c	2- 1	1-12
Central Hudson Gas & Electric, common	12c	2- 1	12-30
Central Investment	$1	1-22	1- 5
Extra	25c	1-22	1- 5
Central New York Power, 5% pfd. (quar.)	$1.25	2- 1	1-10
Central Power & Light Co. (Mass.)—			
6% preferred (quar.)	$1.50	2- 1	1-15
7% preferred (quar.)	$1.75	2- 1	1-15
Century Shares Trust	43c	2- 1	1-24
Cerro de Pasco Copper Corp.	75c	2- 1	1-19
Chain Stores Investment Corp.—			
$6.50 preferred (quar.)	$1.62½	2- 1	1-15
Chase National Bank (s-a)	70c	2- 1	1-11
Chickasha Cotton Oil (quar.)	25c	4-14	3- 7
Quarterly	25c	7-14	6- 7
Quarterly	25c	10-15	9- 6
Cincinnati New Orl. & Texas Pac. Ry. Co.—			
5% preferred (quar.)	$1.25	3- 1	2-15
5% preferred (quar.)	$1.25	6- 1	5-15
5% preferred (quar.)	$1.25	9- 1	8-15
5% preferred (quar.)	$1.25	12- 1	11-15
Cincinnati Postal Terminal & Realty Co.—			
City Ice & Fuel Co.	30c	3-31	3-12
City of New York Insurance Co. (N. Y.)	50c	2- 1	1-15
City Stores Co., common (quar.)	12½c	2- 1	1-10
6% class A (quar.)	12½c	2- 1	1-10
Cleveland Cincinnati, Chicago & St. Louis			
Ry. Co., common (s-a)	$5	1-31	1-19
5% preferred (quar.)	$1.25	1-31	1-19
Clinchfield Coal Corp, 7% preferred (quar.)	$1.75	2- 1	1- 6
Coast Breweries, Ltd. (quar.)	‡3c	2- 1	1-13
Colgate-Palmolive-Peet Co.—			
Common (increased quar.)	25c	2-15	1-23
$4.25 preferred (quar.)	$1.06¼	3-31	3- 6
Collingwood Terminals Ltd., com. (interim)	‡25c	1-31	1-15
Preference (interim)	‡25c	1-31	1-15
Columbia Gas & Electric Corp.—			
6% preferred series A (quar.)	$1.50	2-15	1-20
Cum. preferred 5% series (quar.)	$1.25	2-15	1-20
5% preference (quar.)	$1.25	2-15	1-20
Columbia Pictures, $2.75 conv. pfd. (quar.)	68¾c	2-15	2- 1
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1.62	2- 1	1-15
Commonwealth Edison Co.	35c	2- 1	1-12
Concord Gas, 7% preferred (accum.)	75c	2-15	1-31
Connecticut & Passumpsic Rivers RR. Co.—			
6% preferred (s-a)	$3	2- 1	1- 2
Connecticut River Power, 6% pfd. (quar.)	$1.50	3- 1	2-15
Consolidated Chemical Industries—			
$1 partic. preferred Class A (quar.)	37½c	2- 2	1-15
Class B (quar.)	37½c	2- 2	1-15
Consolidated Edison Co. of New York—			
$5 preferred (quar.)	$1.25	2- 1	12-29
Consolidated Vultee Aircraft, common	50c	2-15	2- 2
$1.25 conv. preferred (quar.)	31¼c	3- 1	2-15
Continental Commercial Corp.—			
7% pfd. (quar.)	43¾c	3- 1	2-15
Coon (W. B.) Co., common	25c	2- 1	1- 6
7% preferred (quar.)	$1.75	2- 1	1- 6
Corn Exchange Bank Trust Co. (N.Y.) (quar.)	60c	2- 1	1-19
Corn Products Refining, common (quar.)	65c	1-25	1- 5
Coro, Inc.	$1	2- 1	1-23
Crown Cork & Seal Co.	25c	1-30	1-19*
Crown Cork & Seal Co., Ltd. (quar.)	‡50c	2-15	1-22
Crown Drug Co., 7% conv. pfd. (quar.)	43¾c	2-15	2- 5
Crum & Foster, 8% preferred (quar.)	$2	3-31	3-16
Cuba Consolidated Gold Fields (quar.)	5c	2- 1	1-10
Cuneo Press, Inc., common (quar.)	37½c	2- 1	1-20
4½% preferred (quar.)	$1.12½	3-15	3- 1
Dairy Corp. (Canada), 5% preferred (s-a)	$1.25	4- 2	3- 1
Dallas Power & Light Co., $6 pfd. (quar.)	$1.50	2- 1	1-17
7% preferred (quar.)	$1.75	2- 1	1-17
Davenport Water Co., 5% pfd. (quar.)	$1.25	2- 1	1-11
Davidson Bros., Inc.	7½c	1-25	1-15
Dayton Rubber Manufacturing, common	25c	1-25	1-10
$2 preferred Class A (quar.)	50c	1-25	1-10
Decker (Alfred) & Cohn (quar.)	25c	4-10	3-31
Quarterly	25c	7-10	6-30
Quarterly	25c	10-10	9-30
Delaware Power & Light (quar.)	25c	1-31	1- 2
Delta Air Corp. (new) stock dividend	50%	1-25	1-10
Dennison Mfg. Co., 8% debentures (quar.)	$2	2- 1	1-22
$6 conv. prior preferred (quar.)	75c	2- 1	1-22
Detroit Gasket & Manufacturing	25c	1-25	1-13
Detroit-Michigan Stove Co., 5% pfd. (quar.)	50c	2-15	2- 5
5% preferred (quar.)	50c	5-15	5- 5
5% preferred (quar.)	50c	8-15	8- 6
Diamond Match Co.—			
6% partic. preferred (s-a)	75c	3- 1	2- 9
Diamond Shoe Corp.	30c	2- 1	1-19
Distillers Co., Ltd.—			
American Deposit Receipts (interim)	6¼%	2- 7	12-21
Distillers Corp.-Seagrams Ltd.—			
5% preferred (quar.)	†$1.25	2- 1	1-15
Dome Mines (quar.)	‡30c	1-30	12-30
Dominion Fabrics, Ltd., common (quar.)	‡20c	2- 1	1-15
6% 1st preferred (quar.)	‡75c	2- 1	1-15
2nd preference (quar.)	‡37½c	2- 1	1-15
Dominion Malting, 5% pfd. (initial quar.)	‡$1.25	2- 1	1- 2
Common (quar.)	‡20c	2- 1	1- 2
Common	‡20c	5- 1	3-31
Quarterly	‡20c	8- 1	6-30
Dominion Oilcloth & Linoleum (quar.)	‡30c	1-31	12-29
Extra	‡10c	1-31	12-29
Dominion Tar & Chemical—			
5½% preferred (quar.)	‡$1.37½	2- 1	1- 3
Dominion Woolens & Worsteds (initial)	‡12½c	2- 1	1-15
Donnacona Paper Co. Ltd., class A	‡25c	3-11	1-15
Class B	‡25c	3-11	1-15
Dun & Bradstreet, Inc., $6 preferred	50c	2- 1	----
duPont de Nemours & Co., $4.50 pfd. (quar.)	$1.12½	1-25	1-10
Eagle-Picher Lead Co. (quar.)	15c	3-10	2-24
Eastern Corp. (quar.)	12½c	2- 5	1-19

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Rec.
Eastern Massachusetts Street Ry.—			
6% 1st preferred (accum.)	$4.50	1-26	1- 8
Eastern Theatres, Ltd (interim)	‡50c	2-10	1-15
Electric Bond & Share, $6 pfd. (quar.)	$1.50	2- 1	1- 6
$5 preferred (quar.)	$1.25	2- 1	1- 6
Electrolux Corp. (year-end)	25c	1-30	12-30
Employers Group Associates (quar.)	25c	1-31	1-17
Extra	25c	1-31	1-17
Eppens Smith Co., Inc. (s-a)	$2	2- 1	1-25
Eureka Pipe Line Co.	50c	2- 1	1-15
Eversharp, Inc., common (quar.)	30c	4-15	4- 5
Common (stock dividend)	5%	4-15	4- 5
5% preferred (quar.)	25c	4- 2	3-20
Faber Coe & Gregg, 7% pfd. (quar.)	$1.75	2- 1	1-20
Falstaff Brewing Corp., 6% pfd. (s-a)	3c	4- 1	3-17
Famise Corp., class A (resumed)	5c	1-31	1-17
Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	$2.50	4- 2	3-17
Federated Department Stores, Inc.—			
Common (quar.)	37½c	1-31	1-20
4¼% convertible preferred (quar.)	$1.06¼	1-31	1-20
Fibreboard Products, Inc., 6% pfd. (quar.)	$1.50	2- 1	1-16
Fidelity & Deposit Co. of Md. (quar.)	$1	1-31	1-16
Filene's (Wm.) Sons Co., common (quar.)	25c	1-25	1-15
4¾% preferred (quar.)	$1.18¾	1-25	1-15
First Boston Corp. (irreg.)	$2	1-31	1-20
Foote Bros. Gear & Machine Corp., common	25c	2- 1	1-18
60c convertible preferred (quar.)	15c	2- 1	1-18
Foote-Burt Co., 5% preferred (quar.)	25c	4- 1	3-20
Foster-Wheeler Corp., 6% prior pfd. (quar.)	37½c	4- 2	3-15
6% prior pfd. (quar.)	37½c	7- 2	6-15
Fraser Companies, Ltd. (quar.)	‡35c	1-25	12-30
Froedtert Grain & Malting (quar.)	25c	1-31	1-15
Four-Twelve West 6th Street (year-end)	$3	6-15	5-31
Four Wheel Drive Auto, common	50c	6- 8	5-26
Gar Wood Industries, Inc.	10c	2- 1	1-15
Gardner-Denver Co., $3 conv. pfd. (quar.)	75c	2- 1	1-20
Garfield Building Co., v. t. c. (irreg.)	$1.50	2- 1	1-15
General Baking Co., common	15c	2- 1	1-18
General Electric Co. (quar.)	35c	1-25	12-22
General Finance Corp., 5% preferred A (s-a)	25c	5-25	5-10
6% preferred B (s-a)	30c	5-25	5-10
General Foods Corp., $4.50 preferred	$1.12½	1-31	----
General Mills, Inc. (quar.)	$1	2- 1	1-10*
General Motors Corp., $5 preferred (quar.)	$1.25	2- 1	1- 8
General Shoe Corp. (quar.)	25c	1-31	1-16
General Steel Wares, Ltd., 7% pfd. (quar.)	‡$1.25	2- 1	1-11
Gilchrist Co.	25c	2-15	2- 1
Gillette Safety Razor, $5 preferred (quar.)	$1.25	2- 1	1- 2
Gimbel Brothers, Inc., common	25c	1-25	1-10
$6 preferred (quar.)	$1.50	1-25	1-10
Globe & Republic Insurance Co. of America—			
Semi-annually	25c	2- 1	1-20
Goodyear Tire & Rubber Co., common	50c	3-15	2-15
$5 preferred (quar.)	$1.25	3-15	2-15
Gordon & Belyea, Ltd., class A (quar.)	‡$2	2- 1	1-22
Class B (quar.)	‡40c	2- 1	1-22
Grace National Bank (s-a)	$3	3- 1	2-26
Green (H. L.) Co., Inc. (quar.)	50c	1-29	1-19
Extra	50c	1-29	1-19
Griesedieck Western Brewery Co.—			
5½% preferred (quar.)	34⅜c	3- 1	2-14
Guardian Realty Co. of Canada—			
7% preferred (accum.)	‡50c	1-31	12-30
Hartford Electric Light Co. (quar.)	68¾c	2- 1	1-15
Hartford Times, 5½% preferred (quar.)	68¾c	2- 1	1-15
Hat Corp. of America, 6½% pfd. (quar.)	$1.62½	2- 1	1-16
Haverhill Electric Co.	50c	1-12	1- 5
Hecht Company, common (quar.)	30c	1-31	1-10
4¼% preferred (quar.)	$1.06¼	1-31	1-10
Heidelberg Brewing Co. (resumed)	5c	2- 1	1-12
Hercules Powder, 6% preferred (quar.)	$1.50	2-15	2- 2
Hershey Chocolate Corp. (quar.)	75c	2-15	1-25
$4 conv. preference (quar.)	$1	2-15	1-25
Extra on preference	$1	2-15	1-25
Hibbard, Spencer, Bartlett & Co. (year-end)	70c	1-26	12-16
Monthly	15c	1-26	1-16
Higbee Co., 5% preferred (quar.)	$1.25	2- 1	1-15
Hires (Chas. E.) Co. (quar.)	30c	3- 1	2-15
Holly Development Co. (quar.)	1c	1-25	12-31
Holly Sugar Corp., common (quar.)	25c	2- 1	1-15
7% preferred (quar.)	$1.75	2- 1	1-15
Home Insurance Co. (N. Y.) (s-a)	60c	2- 1	1-15
Horder's, Inc. (quar.)	25c	1-29	1-16
Hormel (Geo. A.) & Co., common	50c	2-15	1-27
6% preferred class A (quar.)	$1.50	2-15	1-27
Horn & Hardart Co. (N. Y.) (quar.)	40c	2- 1	1-12
Houston Ltg. & Pwr. Co., $4 pfd. (quar.)	$1	2- 1	1-15
Hummel-Ross Fibre Corp., 6% pfd. (quar.)	$1.50	3- 1	2-14
Hussman-Ligonier Co. (quar.)	15c	2- 1	1-20
Hydro-Electric Securities Corp.—			
5% preferred B (s-a)	25c	2- 1	12-29
Idaho Power Co., common (quar.)	40c	2-20	1-25
$4 preferred (quar.)	$1	2- 1	1-15
Industrial Silica Co., 6½% pfd. (accum.)	$1.62½	3-10	3- 1
Institutional Securities, Ltd.—			
Insurance Group Shares (year-end)	3¾c	1-31	12-31
Stock & Bond Group (s-a)	37½c	2-28	1-31
Interchemical Corp., common (quar.)	40c	2- 1	1-19
4½% preferred (initial)	$1.21⅔	2- 1	1-19
6% preferred (quar.)	$1.50	2- 1	1-19
Inter-City Baking Co., Ltd. (extra)	‡$1	1-31	1-17
International Business Machine Corp.—			
Stock dividend	5%	1-29	1-15*
International Detrola Corp. (quar.)	25c	2- 1	1-15
International Metal Industries—			
6% conv. preference (quar.)	‡$1.50	2- 1	1-10
6% conv. preferred A (quar.)	‡$1.50	2- 1	1-10
International Nickel Co. of Canada Ltd.—			
7% preferred (quar.)	†$1.75	2- 1	1- 2
International Utilities Corp., $3.50 pfd. (quar.)	87½c	2- 1	1-20*
Common (irregular)	37½c	3- 1	2-16
Intertype Corp. (quar.)	25c	3-10	2-23
Jantzen Knitting Mills, com. (quar.)	10c	2- 1	1-15
5% preferred (quar.)	$1.25	3- 1	2-25
Jewel Tea Co., Inc., 4¼% preferred (quar.)	$1.06¼	2- 1	1-18
Johnson & Johnson—			
4% 2nd preferred series A (quar.)	$1	2- 1	1-12
Julian & Kokenge Co.	50c	2- 1	1-20
Kalamazoo Stove & Furnace Co. (quar.)	20c	2- 1	1-18
Kalamazoo Vegetable Parchment Co.—			
Common (quar.)	15c	3-15	3- 5
Common (quar.)	15c	6-15	6- 5
Common (quar.)	15c	9-15	9- 5
Common (quar.)	15c	12-15	12- 5
Kaufmann Department Stores, Inc.	25c	1-27	1-10
Kellogg (Spencer) & Sons (see Spencer)			
Kellogg Switchboard & Supply—			
5% preferred (quar.)	$1.25	1-31	1- 9
Kildun Mining Corp. (liquidating)	10c	6-15	----
Kings County Trust Co. (N. Y.) (quar.)	$20	2- 1	1-25
Knudsen Creamery Co., 60c preferred (quar.)	15c	2-26	2-15
Kobacker Stores, Inc., 7% preferred	$1.75	3- 1	----
Kokomo Water Works Co., 6% pfd. (quar.)	$1.50	2- 1	1-11
Kroger Grocery & Baking—			
7% 2nd preferred (quar.)	$1.75	2- 1	1-15
Lafayette National Bank (Brooklyn)	$1	2-15	1-31
Lamaque Gold Mines, Ltd. (interim)	‡5c	2- 1	12-28
Lane Bryant, 7% preferred (quar.)	$1.75	2- 1	1-15
Lazarus (F. & R.) & Co.	37½c	1-25	1-15
Leath & Co., common	10c	4- 2	3-15
$2.50 preferred (quar.)	62½c	4- 2	3-15
Lebanon Valley Gas, 6% preferred (quar.)	75c	2- 1	1-15
Lee Rubber & Tire Corp. (quar.)	50c	2- 1	1-15*
Extra	50c	2- 1	1-15*
Leece-Neville Co.	10c	1-22	1- 2
Lehigh Portland Cement, common (quar.)	25c	2- 1	1-13
4% preferred (quar.)	$1	4- 2	3-14
Leonard Custom Tailors Co.	15c	2-15	2- 1
Liberty Loan Corp., $3.50 pfd. (quar.)	87½c	2- 1	1-20
Link Belt Co., common (quar.)	50c	3- 1	2- 3
6½% preferred (quar.)	$1.62½	4- 1	3-15
Liquid Carbonic Corp., common (quar.)	25c	3- 1	2-15
Extra	50c	3- 1	2-15
4½% preferred A (quar.)	$1.12½	2- 1	1-15
4½% preferred A (quar.)	$1.12½	5- 1	4-14
Lit Bros., 6% preferred (accum.)	$2	2- 1	1-20
Lord & Taylor, 8% 2nd preferred (quar.)	$2	2- 1	1-17
Loose-Wiles Biscuit Co. (quar.)	25c	2- 1	1-18*
Extra	25c	2- 1	1-18*
Louisiana Power & Light Co., $6 pfd. (quar.)	$1.50	2- 1	1-17
Louisville Gas & Electric Co. (Ky.), com.	37½c	1-25	12-30
Louisville Henderson & St. Louis Ry.—			
Common (s-a)	$4	2-15	2- 1
5% preferred (s-a)	$2.50	2-15	2- 1
Luzerne Co. Gas & Elec., 5½% pfd. (quar.)	$1.31¼	2- 1	1-15
Macy (R. H.) & Co., 4¼% pfd. A (quar.)	$1.06¼	2- 1	1-12
Majestic Radio & Television, 20c preferred	15c	2-28	----
Marshall Field & Co. (quar.)	20c	1-31	1-15
Massawippi Valley RR. Co. (s-a)	$3	2- 1	1- 2
Maytag Co., $3 preferred (accum.)	75c	2- 1	1-15
$6 1st preferred (quar.)	$1.50	2- 1	1-15
McCall Corporation (quar.)	40c	2- 1	1-15
McCrory Stores Corp., 5% preferred (quar.)	$1.25	2- 1	1-18
McLellan Stores, common (quar.)	15c	1-31	1-11
5% preferred (initial quarterly)	$1.25	1-31	1-11
Melville Shoe Corp., common (quar.)	50c	2- 1	1-19
5% preferred (quar.)	$1.25	2- 1	1-19
Mercantile Stores Co., Inc.—			
7% preferred (quar.)	$1.75	2-15	1-31
Merchants & Manufacturers Insur. Co. (s-a)	20c	2- 1	1-20
Mercury Mills (interim)	‡20c	2- 1	1-15
Michigan Gas & Electric Co.—			
7% prior lien (quar.)	$1.75	2- 1	1-15
$6 prior lien (quar.)	$1.50	2- 1	1-15
$6 preferred (accum.)	$1.50	2- 1	1-15
6% preferred (accum.)	$1.50	2- 1	1-15
Miller & Hart, Inc., $1 prior preferred	25c	3-12	3- 2
Mississippi Power & Light Co., $6 pfd. (quar.)	$1.50	2- 1	1-15
$7 preferred	54½c	1-29	----
Monroe Loan Society, 5½% pfd. (quar.)	34⅜c	3- 1	2-24
Class A	5c	2- 1	1-20
Montana Power, $6 preferred (quar.)	$1.50	2- 1	1-12
Montreal Light Heat & Power Consolidated	‡20c	1-31	12-31
Moore Drop Forging Co., class A (quar.)	$1.50	2- 1	1-18
Morrell (John) & Co. (quar.)	50c	1-31	1-19
Mortgage Corp. of Nova Scotia (quar.)	‡$1.25	2- 1	1-24
Mount Diablo Oil, Mining & Development—			
Quarterly	1c	3- 3	2-15
Mullins Manufacturing—			
$7 preferred (quar.)	$1.75	3- 1	2-10
$7 preferred (quar.)	$1.75	6- 1	5-12
$7 preferred (quar.)	$1.75	9- 1	8-11
$7 preferred (quar.)	$1.75	12- 1	11-10
Munising Paper Co., 5% 1st pfd. (quar.)	25c	2- 1	1-20
Narragansett Electric, 4½% pfd. (quar.)	56¼c	2- 1	1-15
Nathan-Straus Duparquet	20c	2- 1	1-15
National City Bank of New York (increased)	65c	2- 1	1-13
National City Lines, class A (quar.)	50c	2- 1	1-20
National Distillers Products (quar.)	50c	2- 1	1-15*
National Electric Welding Machine Co.—			
Quarterly	2c	2- 1	1-22
Extra	1½c	2- 1	1-22
Quarterly	2c	5- 1	4-21
Quarterly	2c	8- 1	7-21
National Lead Co., 6% preferred B (quar.)	$1.50	2- 1	1-19
National Liberty Insurance (s-a)	10c	2-15	2- 1
Extra	5c	2-15	2- 1
National Tea Co., 5½% preferred (quar.)	13¾c	2- 1	1-18
Neisner Brothers, Inc., 4¾% conv. pfd. (quar.)	$1.18¾	2- 1	1-15
Newberry (J. J.) Co., 5% pfd. A (quar.)	$1.25	3- 1	2-16
Newberry (J. J.) Realty, 6% pfd. (quar.)	$1.50	2- 1	1-15
6½% preferred (quar.)	$1.62½	2- 1	1-15
Newport News Shipbuilding & Dry Dock—			
$5 preferred (quar.)	$1.25	2- 1	1-15
New York Merchandise Co., Inc.	15c	2- 1	1-20
Norfolk & Western Railway Co.—			
Adj. preferred (quar.)	$1	2-10	1-17
Northern Illinois Corp., common	25c	2- 1	1-15
$1.50 convertible preferred (quar.)	37½c	2- 1	1-15
Northern Liberties Gas (irregular)	60c	3-12	2- 5
Northern Ontario Power, 6% pfd. (quar.)	‡$1.50	1-25	12-30
Northern Pacific Ry.	$1	2- 1	1- 8
Northern RR. of New Hampshire (quar.)	$1.50	1-31	1-11
Norwalk Tire & Rubber Co., common	20c	3- 1	2-15
7% preferred (quar.)	87½c	4- 2	3-15
Northwest Engineering	50c	2- 1	1-15
Nunn-Bush Shoe Co., common	20c	1-30	1-15
5% preferred (quar.)	$1.25	1-30	1-15
O'Brien Gold Mines, Ltd. (interim)	‡5c	1-29	12-28
Oliver Corp., 4½% conv. pfd. (initial)	$1.20	1-31	1-15
Oliver United Filters, class A (quar.)	50c	2- 1	1-20
Outlet Company	$1.25	1-27	1-23
Pacific Lighting Corp., common (quar.)	75c	2-15	1-20
Pacific Lumber Co.	$1	3-15	3- 1
Pacific Public Service Co., $1.30 pfd. (quar.)	32½c	2- 1	1-15
Parke Davis & Co.	30c	1-31	1-15
Peninsular Telephone, $1.40 class A (quar.)	25c	2-15	2- 5
Penmans, Ltd., common (quar.)	‡75c	2-15	1-15
6% preferred (quar.)	‡$1.50	2- 1	1-12
Penn Traffic Co. (s-a)	12½c	1-25	1-15
Year-end	5c	1-25	1-15
Pennsylvania Electric, 4.40% pfd. (quar.)	$1.10	3- 1	2- 1
Pennsylvania Power Co., $5 pfd. (quar.)	$1.25	2- 1	1-15
Peoples National Bank (Brooklyn, N. Y.)	$1	2- 1	1- 9
Extra	25c	2- 1	1- 9
Philadelphia Company	20c	1-25	12-30
Philadelphia Electric, 4.4% pfd. (quar.)	$1.10	2- 1	1-10
Philip Morris & Co., Inc., Ltd.—			
4½% preferred (quar.)	$1.12½	2- 1	1-16
4¼% preferred (quar.)	$1.06¼	2- 1	1-16
Phillips-Jones, 7% preferred (accum.)	$1.75	2- 1	1-20
Photo Engravers & Electrotypers, Ltd. (s-a)	‡50c	3- 1	2-15
Pig'n Whistle Corp., partic. pfd. (accum.)	20c	2- 1	1-21
Pillsbury Mills			
Common (quar.)	25c	3- 1	2- 7
$4 preferred (quar.)	$1	4-16	4- 2
Pilot Full Fashion Mills, Inc., 6½% pfd. (sa)	65c	4- 2	3-15
Pittsburgh Bessemer & Lake Erie, com. (s-a)	75c	4- 1	3-15
Pittsburgh Coal, 6% preferred (accum.)	$1	1-25	1- 6
Pneumatic Scale Corp., Ltd.	40c	2- 1	1-20
Potomac Edison Co., 6% preferred (quar.)	$1.50	2- 1	1-11
7% preferred (quar.)	$1.75	2- 1	1-11
Potomac Elec. Power Co., 5½% pfd. (quar.)	$1.37½	3- 1	2-15
6% preferred (quar.)	$1.50	3- 1	2-15
Proctor & Gamble Co. (quar.)	50c	2-15	1-25*
Public National Bank & Trust (stock div.)	10%	2- 1	1-16
Public Service Co. of Colorado—			
7% preferred (monthly)	58⅓c	2- 1	1-15
6% preferred (monthly)	50c	2- 1	1-15
5% preferred (monthly)	41⅔c	2- 1	1-15
Public Service Corp. of New Jersey—			
6% preferred (monthly)	50c	2-15	1-15
Puget Sound Power & Light Co.	30c	2-15	1-19
Quaker Oats Co., 6% preferred (quar.)	$1.50	2-28	2- 1
Quebec Power Co. (quar.)	25c	2-26	1-25
Radio Corp. of America, common (year-end)	20c	1-30	12-15
Radio-Keith-Orpheum, 6% preferred (quar.)	$1.50	2- 1	1-20
Railway Equipment & Realty Co. Ltd.—			
6% 1st preferred (accum.)	$1.50	1-25	12-30
Rapid Electrotype Co. (quar.)	37½c	3-15	3- 1
Raymond Concrete Pile Co., com. (quar.)	25c	2- 1	1-20
Extra	25c	2- 1	1-20
$3 preferred (quar.)	75c	2- 1	1-20
Reading Company (quar.)	25c	2- 8	1-11
Reed (C. A.) Co., $2 preferred Class A	50c	2- 1	1-22
Reliance Electric & Engineering Co.—			
$5 preferred (quar.)	$1.25	2- 1	1-24
Reliance Manufacturing Co. (Ill.), common	30c	2- 1	1-20
7% preferred (quar.)	$1.75	4- 2	3-22
Republic Investors Fund, common	5c	1-31	1-19
6% preferred class A (quar.)	15c	2- 1	1-15
6% preferred class B (quar.)	15c	2- 1	1-15
6% preferred class A (quar.)	15c	5- 1	4-16
6% preferred class B (quar.)	15c	5- 1	4-16
Revere Copper & Brass, 5½% pfd. (quar.)	$1.31¼	2- 1	1-10
7% preferred (quar.)	$1.75	2- 1	1-10
Reynolds (R. J.) Tobacco, com. (quar. inter.)	35c	2-15	1-25
Class B (quar. interim)	35c	2-15	1-25
Rheem Manufacturing, 5% pfd. (quar.)	31¼c	2- 1	1-10
6% preferred (quar.)	37½c	2- 1	1-10
Rhode Island Hospital Trust Co. (quar.)	$20	2- 1	1-20
Rhode Island Public Service, Class A (quar.)	$1	2- 1	1-17
$2 preferred (quar.)	50c	2- 1	1-17
Rice-Stix Dry Goods	75c	2- 1	1-15
Rich's Inc. (quar.)	75c	1-25	1-15
Richmond Insurance (N. Y.) (quar.)	15c	2- 1	1-21
Extra	15c	2- 1	1-21
Rike-Kumler Co. (irreg.)	$1.25	1-25	1-11
Riverside Cement Co., $6 1st pfd. (quar.)	$1.25	2- 1	1-15
Rockland Light & Power Co.	13c	2- 1	1-15
Rolland Paper Co., Ltd., common (quar.)	‡15c	2-15	2- 5
6% preferred (quar.)	‡$1.50	3- 1	2-14
Roos Brothers, Inc., $6.50 preferred	$1.62½	2- 1	----
Rose's 5, 10 and 25c Stores (quar.)	25c	2- 1	1-20
Saguenay Power Co., Ltd., 5½% pfd. (quar.)	‡$1.37½	2- 1	1-15
St. Lawrence Flour Mills Co., Ltd.—			
Common (quar.)	‡35c	2- 1	12-30
7% preferred (quar.)	‡$1.75	2- 1	12-30
Schenley Distillers Corp.	50c	2-10	1-20
Scott Paper Co., $4 preferred (quar.)	$1	2- 1	1-19*
$4½ preferred (quar.)	$1.12½	2- 1	1-19*
Sharp & Dohme, Inc., $3.50 pfd. (quar.)	87½c	2- 1	1-19
Shawinigan Water & Power	‡23c	2-26	1-18
Sherwin-Williams Co. of Canada, Ltd.	‡15c	2- 1	1-10
Sigma Mines (Quebec), Ltd. (interim)	‡30c	1-29	12-29
Signode Steel Strapping, common (quar.)	25c	2- 1	1-25
$2.50 preferred (quar.)	62½c	2- 1	1-25
Simpsons, Ltd., 6½% preferred (quar.)	‡$1.62½	2- 1	1-13
Simplicity Pattern Co. (stock dividend)—			
One share of 5½% conv. preferred for each five shares of common held	----	2-15	12-29
Sinclair Oil Corp. (increased)	25c	2-15	1-15
Sioux City Gas & Electric Co., common	40c	2-10	1-30
7% preferred (quar.)	$1.75	2-10	1-30
Slater (N.) (quar.)	‡30c	2- 1	1-10
Solar Manufacturing Corp.—			
Series A conv. preferred (initial)	13¾c	2-15	2- 1
Southeastern Greyhound Lines, Inc. (initial)	35c	3- 1	2-15
Southern California Edison, com. (quar.)	37½c	2-15	1-20
Southern Canada Power Co., Ltd.—			
Common (quar.)	‡20c	2-15	1-19
Southern Indiana Gas & Elec.—			
4.8% preferred (quar.)	$1.20	2- 1	1-15
Sovereign Investors, Inc.	10c	2-20	1-31
Spencer Kellogg & Sons, Inc.	45c	3-10	2-17
Squibb (E. R.) & Sons, $5 pfd. A (quar.)	$1.25	2- 1	1-15
$4.25 preferred B (quar.)	$1.06¼	2- 1	1-15
Standard Brands, Inc., $4.50 pfd. (quar.)	$1.12½	3-15	3- 1
Standard Chemical Co., Ltd. (interim)	‡50c	3- 1	1-31
Standard Dredging Corp., $1.60 pfd. (quar.)	40c	3- 1	2-17
Standard Products Co. (irreg.)	25c	1-25	1-10
Standard Wholesale Phosphate & Acid Works	60c	3-14	3- 5
Stanley Works, 5% preferred (quar.)	31¼c	2-15	2- 1
Steel Co. of Canada, common (quar.)	‡75c	2- 1	1- 8
7% preferred (quar.)	‡75c	2- 1	1- 8
Stein (A.) & Co. (quar.)	25c	2-15	1-30
Stix Baer & Fuller Co., common	25c	1-30	1-16
Stokely-Van Camp, 5% prior pfd. (quar.)	25c	4- 2	3-24
Stott Briquett Co., $2 preferred (quar.)	50c	2- 1	1-20
Suburban Electric Securities—			
$4 2nd preferred (accum.)	$1	2- 1	1-15
Sun Oil, 4½% preferred A (quar.)	$1.12½	2- 1	1-10
Sun Ray Drug Co., 6% preferred (quar.)	37½c	1-27	1-15
Common	30c	1-27	1-15
Tacony-Palmyra Bridge Co., 5% pfd. (quar.)	$1.25	2- 1	12-18
Teck-Hughes Gold Mines, Ltd. (interim)	‡5c	2- 1	12-28
Texas Power & Light, 7% pfd. (quar.)	$1.75	2- 1	1-10
$6 preferred (quar.)	$1.50	2- 1	1-10
Textron, Inc., $2.50 prior preferred (quar.)	62½c	2- 1	1-16
Thatcher Manufacturing, $3.60 pfd. (quar.)	90c	2-15	1-31
Toledo Edison Co., 7% (monthly)	58⅓c	2- 1	1-20
6% preferred (monthly)	50c	2- 1	1-20
5% preferred (monthly)	41⅔c	2- 1	1-20
Trade Bank & Trust Co. (N. Y.) (stock div.) 1/14 of a share for each share held	----	2-20	2- 1
Transamerica Corp. (s-a)	25c	1-31	1-15
Special	10c	1-31	1-15
Troy & Bennington RR. (s-a)	$5	2- 2	1-20
Tung-Sol Lamp Works, Inc., 80c pref. (quar.)	20c	2- 1	1-15
Union Elec. Co. of Missouri, $5 pfd. (quar.)	$1.25	2-15	1-31
$4.50 preferred (quar.)	$1.12½	2-15	1-31
Union Oil Co. of California (quar.)	25c	2-10	1-10
United Cigar-Whelan Stores—			
$1.25 preferred (quar.)	31c	2- 1	1-15
$5 preferred (accum.)	$1.25	2- 1	1-15
United Corporations, Ltd.—			
$1.50 class A (quar.)	‡38c	2-15	1-15
United Distillers of Canada, Ltd.	‡10c	1-23	1-11
United Drill & Tool Corp., 60c Cl. A (quar.)	15c	2- 1	1-16
Class B	10c	2- 1	1-16
United Drug Co., 4¾% preferred (quar.)	$1.18¾	2- 1	1-15
United Gas Corporation (initial)	15c	1-31	1- 9
United Gas Improvement (initial)	35c	2-28	1-31
United Light & Railways Co. (Del.)—			
6% prior preferred (monthly)	50c	2- 1	1-15
6% prior preferred (monthly)	50c	3- 1	2-15
6% prior preferred (monthly)	50c	4- 2	3-15
6.36% prior preferred (monthly)	53c	2- 1	1-15
6.36% prior preferred (monthly)	53c	3- 1	2-15
6.36% prior preferred (monthly)	53c	4- 2	3-15
7% prior preferred (monthly)	58⅓c	2- 1	1-15
7% prior preferred (monthly)	58⅓c	3- 1	2-15
7% prior preferred (monthly)	58⅓c	4- 2	3-15
United Merchants & Manufacturers—			
5% preferred (quar.)	$1.25	4- 2	3-16
5% preferred (quar.)	$1.25	7- 2	6-16
U. S. Casualty Co.—			
4% non-cum. class A	50c	3-15	2-10
4% non-cum. class A	50c	6-15	5-10
4% non-cum. class A	50c	9-15	8-10
U. S. Hoffman Machinery—			
5½% convertible preferred (quar.)	68¾c	2- 1	1-10
U. S. Industrial Chemical (quar.)	25c	2- 1	1-15*
Extra	25c	2- 1	1-15*
U. S. Sugar, $5 preferred (quar.)	$1.25	4-16	4- 2
$5 preferred (quar.)	$1.25	7-16	7- 2
6.4% preferred A (quar.)	40c	3-12	2-26
6.4% preferred A (quar.)	40c	6-11	5-26
Universal Leaf Tobacco Co., com. (quar.)	$1	2- 1	1-17
Universal Pictures Co., Inc.	50c	1-31	1-17
Universal Winding	$2	3-15	2-24
Utah Radio Products, common	10c	1-30	1-20
Common	10c	4-30	4-20
Van Raalte Co., 7% 1st pfd. (quar.)	$1.75	3- 1	2-15
Vertientes-Camaguey Sugar Co. of Cuba—			
Irregular	50c	2- 1	1-15
Virginian Railway Co.—			
6% preferred (quar.)	37½c	2- 1	1-15
6% preferred (quar.)	37½c	5- 1	4-16
6% preferred (quar.)	37½c	8- 1	7-16
Vulcan Detinning Co., common	$1.50	3-20	3-10
7% preferred (quar.)	$1.75	4-20	4-10

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Rec.
Walker (Hiram) Gooderham & Worts, Ltd.—			
Common (quar.)	$1	3-15	2-16
$1 preferred (quar.)	25c	3-15	2-16
Warren Brothers Co., class A (quar.)	33¾c	2- 1	1-18
Class B (quar.)	62½c	2- 1	1-18
Washington Gas Light Co., com. (quar.)	37½c	2- 1	1-15
$4½ preferred (quar.)	$1.12½	2-11	1-15
$5 preferred (quar.)	$1.25	2-10	1-25
Washington Ry. & Elec., 5% preferred (s-a)	$2.50	6- 1	5-15
5% preferred (quar.)	$1.25	3- 1	2-15
5% preferred (quar.)	$1.25	6- 1	5-15
Wellman Engineering	10c	3- 1	2-14
Extra	5c	3- 1	2-14
West Penn Electric Co., 6% pfd. (quar.)	$1.50	2-15	1-17
7% preferred (quar.)	$1.75	2-15	1-17
West Point Mfg. Co. (quar.)	75c	2- 1	1-18
West Virginia Pulp & Paper Co.—			
4½% preferred (quar.)	$1.12½	2-15	2- 1
Western Department Stores—			
6% convertible preferred (quar.)	37½c	2- 1	1-20
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	$1.25	4- 2	3-22
Westvaco Chlorine Products—			
$4.50 preferred (quar.)	$1.12½	2- 1	1-10
Wheeling & Lake Erie Ry. Co.	75c	1-28	12-26
White Sewing Machine Corp.—			
$4 converitble preference (accum.)	50c	2- 1	1-20
$2 prior preference (quar.)	50c	2- 1	1-20
Wilson & Co., $6 preferred (quar.)	$1.50	2- 1	1-15
Wilson Line, 5% 1st preferred (s-a)	$2.50	2-15	2- 1
Wisconsin Electric Power Co.—			
6% preferred (1897 series) (quar.)	$1.50	1-31	1-15
Wisconsin Public Service, 5% pfd. (quar.)	$1.25	2- 1	1-15
Wood (Alexander & James)—			
7% 1st preferred (accum.)	‡$1.75	2- 1	1-15
Woolworth (F. W.) & Co. (quar.)	40c	3- 1	2-10
Worthington Pump & Machinery, common	37½c	3-20	3- 7
4½% prior preferred (quar.)	$1.12½	3-15	3- 5
4½% conv. prior preferred (quar.)	$1.12½	3-15	3- 5
Wrigley (Wm.), Jr., Co., common	50c	2- 1	1-20
Common	50c	4- 2	3-20
Wurlitzer (Rudolph) Co.	25c	3- 1	2-17
Wyandote Worsted Co.	20c	1-31	1-15
Yates-American Machine Co.	25c	1-22	1- 8
Zeller's Ltd., common (quar.)	‡20c	2- 1	1-15
Extra	‡20c	2- 1	1-15
6% preferred (quar.)	‡37½c	2- 1	1-15

x Less 30% Jamaica income tax.
*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.

General Corporation and Investment News

(Continued from page 316)

usually referred to as Regulation VT loans.

†Giving effect to the charge of each share outstanding Sept. 30, 1944 into 12 new shares.

Business—Company was organized in Ohio June 7, 1933 to acquire the business of a sole proprietorship of the same name which, since its inception in 1919, had been conducted by Albert J. Weatherhead, Jr. Principal manufacturing plant and executive offices are at 300 East 131st St., Cleveland. Corporation also operates plants at Columbia City, Ind., and Glendale, Cal., and has one subsidiary, The Weatherhead Co. of Canada, Ltd. In addition the corporation is negotiating for a lease of a building in Warsaw, Ind., in which to carry on manufacturing operations.

Prior to 1940 the corporation's business consisted principally of the manufacture of numerous products sold to the automotive industry and miscellaneous industries for use as original equipment, and sold to jobbers for resale as replacement equipment. Beginning with 1940 the corporation has made substantial sales of numerous products manufactured by the corporation and sold to the aviation industry for use as original equipment, and beginning with 1941 the corporation has manufactured munitions parts sold to the United States and Canadian Governments.

The corporation's principal products include high and low pressure fittings, valves, carburetor parts, drain and shut-off cocks, dash controls, hose assemblies, miscellaneous parts for mechanical refrigeration and air conditioning, hydraulic actuating cylinders and special screw machine products, and, at present, certain munitions parts for use in the war program of the United States and Canada. After the war the corporation expects to continue the manufacture of all of the foregoing products with the exception of munitions parts.

Underwriting—The names of the several underwriters and the number of shares agreed to be purchased by them respectively are as follows:

	No. of shs.		No. of shs.
Merrill Lynch, Pierce, Fenner & Beane	4,000	Stein Bros. & Boyce	1,000
Hawley, Shepard & Co.	2,500	The First Cleveland Corp.	750
The Ohio Co.	2,500	Van Alstyne, Noel & Co.	750
Otis & Co.	2,500	Collin, Norton & Co.	500
Cruttenden & Co.	1,000	Crouse, Bennett, Smith & Co.	500
Dempsey & Co.	1,000	Jenks, Kirkland & Co.	500
R. S. Dickson & Co., Inc.	1,000	Berwyn T. Moore & Co., Inc.	500
The First Trust Co. of Lincoln, Neb.	1,000		

Consolidated Income Statement (Incl. Sub.)

	9 Mos. End. Sept. 30,'44	Years ended Dec. 31st, 1943	1942	1941
*Gross sales, less disc., returns &c.	$21,671,989	$28,458,361	$22,046,100	$14,287,648
Cost of goods sold	15,667,400	20,771,478	15,579,947	9,423,339
Sell., ship., adv., adm., & gen. exp.	2,698,988	3,260,024	2,207,315	1,385,220
Prov. for doubtful acct.	56,061	75,339	91,032	15,559
Gross profit	$3,249,537	$4,351,519	$4,167,804	$3,463,529
Other income	111,942	112,194	29,591	1,634
Total income	$3,361,479	$4,463,713	$4,197,395	$3,465,163
Other deductions	132,921	123,735	127,241	81,189
Fed. nor. inc. tax, surtax, & decl. val. exc. profits tax	126,200	132,376	114,968	472,110
†Fed. excess profits tax	2,256,300	2,991,837	2,812,607	1,812,797
‡Dom. inc. and excess profits taxes	16,779	121,400	99,135	70,514
Adj. for prior years	Cr6,327	10,043	Cr146	6,999
Prov. for postwar and other conting.	353,145	578,552	283,833	------
Surplus	$482,462	$505,769	$759,755	$1,021,551

*Also after renegotiation refunds or provision for renegotiation refunds.

†After credit of $40,000 in 1942 and $15,280 in 1943 for debt retirement, and postwar refund of $272,511 in 1942, $317,146 in 1943, and $250,700 in 1944.

‡After credit for postwar refund of $11,322 in 1942, $23,600 in 1943, and $2,445 in 1944.—V. 161, p. 50.

Washington Properties, Inc.—Interest Payment to be Made Feb. 1—Reduces Funded Debt—Earnings, Etc.—

Frank E. Weakly, President, on Dec. 26 stated in substance as follows:

Interest at the rate of $35 per $1,000 bond will be paid on Feb. 1, 1945, to registered owners of 20-year 7% general mortgage income bonds, as at the close of business Jan. 20, 1945, by the Central Hanover Bank & Trust Co. of New York, paying agent.

With the payment now announced, $871,541 will have been paid from operations of the fiscal year ended Oct. 31, 1944. This pays the arrears in interest at Oct. 31, 1943, and full cumulative interest at 7% for this fiscal period, leaving no accrued unpaid interest as of Oct. 31, 1944.

Under the terms of the indenture, it has been necessary to make provision for a sinking fund amounting to $205,637. The company has purchased and delivered to the trustee for cancellation $218,500 principal amount of income bonds to complete the sinking fund operation. These bonds will not participate in the Feb. 1, 1945, interest payment.

Two of the underlying first trust loans secured on the Davenport Terrace properties matured during the year and were renewed for 15-year periods, with a reduction in interest rate from 4¾% to 3¾% and without the company assuming the debt.

It is with great regret that we announce the retirement of Thomas D. Carson who for 12 years has been President of the company. Due to illness, he found it necessary to resign as of Nov. 1, 1944.

Available Surplus Income

	6 Mos. End. Oct. 31,'44	6 Mos. End. April 30,'44	Yr. End. Oct. 31,'44
Gross income from all sources	$2,254,596	$2,220,162	$4,474,758
Operating expenses	1,433,126	1,435,043	2,868,169
Prov. for taxes on income (est.)	107,000	83,336	190,337
Interest paid or accrued	38,709	41,098	79,808
Other deductions	74,394	80,226	154,620
Available surp. inc. for period	$601,366	$580,458	$1,181,824
Balance forward from previous period			3,156
*Provision for estimated taxes on income in prior year			97,837
Total			$1,282,817
Interest on 20-year 7% gen. mtge. income bonds			871,541
Sinking fund for the purchase and retirement of income bonds in accordance with the income bond debenture payable on or before Feb. 1, 1945 (50% of $411,276)			205,638
Excess of available surplus income			$205,638

*In excess of amount now deemed necessary.

Balance Sheet, Oct. 31, 1944

Assets—Cash, $818,440; U. S. Treasury certificates of indebtedness series C-1945 ⅞% due June 1, 1945, at principal amount plus accrued interest, $100,306; due from guests and tenants, etc. (less allowance for doubtful accounts), $139,183; inventories of foodstuffs, beverages and supplies, etc., $137,056; prepaid taxes, insurance and sundry expenses, $156,849; deposit with Central Hanover Bank & Trust Co. (cash in sinking fund for redemption of general mortgage income bonds), $113; land, buildings, furnishings and equipment, $11,679,447; unamortized discount and expense on first trust note payable (including unamortized discount on first trust notes refunded before maturity, being amortized over life of present loan), $2,014; total, $13,033,409.

Liabilities—Accounts payable, trade creditors, contractors, etc., $125,453; accrued salaries and wages, $51,174; accrued interest on underlying trusts, $17,352; accrued taxes other than taxes on income, $110,144; accrued sundry expenses, $11,091; interest declared payable Feb. 1, 1945, on general mortgage income bonds, $303,747; first trust note payable created by the company (balance due within one year), $135,000; provision for estimated liability for taxes on income (and accrued interest), $345,656; first trust notes payable, existing on certain properties when acquired but not assumed by the company (including $77,400 due within one year), $1,588,475; (less notes held in treasury of $113,775), $1,474,700; 20-year 7% gen. mtge. income bonds, due Nov. 1, 1952 (interest cumulative from Nov. 1, 1934), $8,678,500; (including balance of sinking fund payment to be applied to the purchase and retirement of income bonds amounting to $93,461); amounts withheld from "available surplus income" in accordance with income bond indenture, equivalent to payments on first trust notes payable and to general mortgage income bond sinking fund (excluding amounts paid from other funds), $1,532,438; excess of "available surplus income" remaining after provision for cumulative interest and sinking fund on the income bonds in full to Oct. 31, 1944, not required to be used for interest and sinking fund on those bonds for period subsequent to that date, $205,638; capital stock (outstanding 42,516 no par shares at stated value), $42,516; total, $13,033,409.

Note—In accordance with the provisions of the income bond indenture the sinking fund payment for the general mortgage income bonds for the fiscal year ended Oct. 31, 1944, amounts to $205,638. In lieu of cash in the amount of $205,577 the company has delivered to the Central Hanover Bank & Trust Co., trustee, for cancellation (in part prior to Oct. 31, 1944, and the balance subsequent thereto), $218,500 principal amount of income bonds purchased at a cost of $205,577; the balance of $61 will be paid to the trustee in cash.

List of Properties Owned Showing Assessments (Land and Buildings Only Placed Thereon by District of Columbia Tax Assessor and Underlying Trusts Thereon

		—Underlying First Trusts—		
*Land and Buildings—	**	††	‡‡	¶¶
Wardman Park Hotel	$4,201,675	------		
Carlton Hotel	1,589,560	------		
Subtotal	$5,791,235	------		
Cathedral Mansions North Apt.	$853,906	$135,000	4½	Oct. 1, 1945
Vermont Ave. Off. Bldg.	918,195			
Subtotal	$1,772,101	†$135,000		
2700 Connecticut Ave. Apt.	$381,267	‡	4	Jan. 30, 1946
Chastleton	$1,148,761	$588,750	5	Oct. 1, 1946
Cathedral Mansions Center Apt.	818,348	422,500	4½	May 1, 1951
Davenport Ter. Apts (4)—				
4810 Connecticut Ave.	254,530	122,500	3¾	Apr. 4, 1959
3525 Davenport St.	263,421	97,200	5	Aug. 1, 1947
4817 36th St.	258,075	120,000	4½	May 27, 1951
4831 36th St.	257,888	123,750	3¾	May 9, 1959
Subtotal	$3,001,023	§$1,474,700		
Grand total	$10,945,626	$1,609,700		

**Assessed value for 1945 real estate taxes. ††Unpaid principal. ‡‡Interest rate, %. ¶¶Maturity.

*Does not include furnishings.

†First trust note payable of Washington Properties, Inc.

‡The unpaid notes aggregating $113,775 are held in treasury of the company, uncancelled.

§First trusts existing on the respective properties when acquired and not assumed by Washington Properties, Inc.

¶Semi-annual, quarterly or monthly payments on account of principal are required on each of the respective underlying trusts. The dates shown are those on which the remaining unpaid balance of principal becomes due.—V. 157, p. 2356.

Waukesha Motor Co.—Earnings—

Quarter Ended Oct. 31—	1944	1943	1942
*Net profit	$223,772	$224,388	$152,383
†Earnings per common share	$0.56	$0.56	$0.38

*After charges, Federal and State income taxes. †On 400,000 shares of capital stock.—V. 159, p. 2459.

West Virginia Pulp & Paper Co.—Changes in Personnel—

Thomas Luke, President, and Adam K. Luke, Vice-President and Treasurer, retired, on Jan. 16, after serving 53 years and 56 years, respectively, with the company. Both were reelected directors.

David L. Luke Jr. was elected President, Lawrence W. Strattner and James W. Towsen were elected Vice-Presidents and David Graham was elected Treasurer. An executive committee consisting of Messrs. Thomas, Adam K. and David L. Luke Jr., Edwin S. Hooker, Thomas Stirling and Paul B. Lacy was created by the board of directors.—V. 161, p. 50.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

Years Ended Aug. 31—	1944 $	1943 $
Net sales	117,714,626	120,402,163
Cost of goods sold	107,239,281	103,650,117
Gross profit from operations	10,475,345	16,752,046
*Selling, admin. and general expenses	4,545,312	4,738,127
Profit from operations	5,930,033	12,013,919
Other income	546,877	443,683
Total income	6,476,910	12,457,602
Interest	184,408	107,185
Provision for State income taxes	151,500	438,500
Provision for estimated Federal income taxes	3,650,000	8,000,000
Provision for post-war adjustments	------	800,000
Total deductions	3,985,908	9,345,685
Net profit for the year	2,491,002	3,111,917
Balance at beginning of the year	13,220,454	12,151,231
Total surplus	15,711,456	15,263,148
Preferred dividends	1,168,000	1,168,000
Common dividends	874,694	874,694
Balance at end of the year	13,668,762	13,220,454
Earnings per common share	$2.27	$3.34

*Including depreciation, 1944, $31,731; 1943, $36,775.

Consolidated Balance Sheet, Aug. 31

Assets—	1944	1943
Cash in banks and on hand	$3,934,618	$6,007,406
U. S. Govt. securities	1,013,097	7,011,535
Accounts and notes receivable	5,431,033	4,466,509
Advances for purchases of raw materials	1,107,223	1,247,170
Inventories	21,446,667	18,493,163
Other assets and investments	4,094,664	2,984,356
Land, at cost	1,396,468	1,379,938
Buildings, machinery and equipment (net)	15,063,694	14,832,995
Process, patents and trade-marks (net)	111,534	135,534
Prepaid expenses and deferred charges	190,037	240,731
Total	$53,789,035	$56,799,337
Liabilities—		
Notes payable to banks	$2,260,000	------
Accounts payable and accrued liabilities	2,928,908	$4,169,338
Due to allied and affiliated companies	------	14,165
Preferred dividend payable	292,000	292,000
Common dividend payable	437,347	437,347
Estimated Federal and State income taxes, including Federal excess profits taxes	4,550,732	9,014,747
Reserve for post-war adjustments	800,000	800,000
Convertible preferred stock	17,813,036	17,813,036
Common stock	2,758,750	2,758,750
Paid-in surplus	3,200,000	3,200,000
Capital surplus	5,805,751	5,805,751
Earned surplus, per statement herewith	13,668,762	13,220,454
Treasury stock, preferred (8,000 shares)	Dr480,840	Dr480,840
Common (16,871 shares)	Dr245,411	Dr245,411
Total	$53,789,035	$56,799,337

—V. 160, p. 1026.

Western Grain Co., Ltd.—Earnings—

(Including Mutual Grain Co., Ltd.)

Years End. July 31—	1944	1943	1942	1941
Net prof. aft. oper. exp.	$822,736	$677,585	$466,424	$539,006
Bond interest	116,691	160,280	163,200	163,200
Depreciation	241,577	239,442	238,279	236,874
Directors' fees	650	650	650	850
Profit on disposal of fixed assets	Cr3,532	Cr7,062	Dr446	Cr2,115
Profit from investments	Cr1,955	Cr33,367	Cr17,725	Cr19,250
Prov. for inc. & excess profits taxes (est.)	227,084	189,841	28,274	54,000
Net profit	$152,221	$127,800	$53,300	$105,447

Consolidated Balance Sheet, July 31, 1944

Assets—Cash in banks, $6,343; cash in hands of paying agents, $161,489; accounts receivable (after providing for doubtful accounts), $104,429; advances, accrued storage and other charges on grain in store, $13,058; Dominion of Canada bonds at cost, $100,000; stocks of grain and coal, $6,299,658; prepaid expenses, $14,265; employees' pensions, $117,373; sundry loans, mortgages and agreements of sale, $8,926; memberships and investments in trade organizations, etc., $163,613; funds in hands of trustees for bondholders, $54,996; amount recoverable under the provisions of the Excess Profits Tax Act, estimated at $68,735; fixed assets (after reserve for depreciation of $2,206,501), $3,316,483; furniture and automobiles (less depreciation), $10,210; total, $10,439,577.

Liabilities—Bank loans (secured), $2,744,998; cash tickets, orders, etc., outstanding, $2,061,214; accrued taxes (estimated), $281,286; accounts payable, accrued liabilities and customers' margin accounts, $335,031; bonds, $2,228,000; bond redemption reserve, $48,674; 6½% cumulative redeemable preferred shares ($100 par), $1,900,000; common stock (200,000 shares, no par), $775,229; deficit account, $3,590; estimated amount recoverable from the Dominion of Canada under the provisions of the Excess Profits Tax Act, per contra, $68,735; total, $10,439,577.—V. 157, p. 1656; V. 159, p. 116.

Worthington Pump & Machinery Corp.—7% Class A and 6% Class B Stock Redeemed—Debt Reduced—

The corporation has reported to the Securities and Exchange Commission that all outstanding shares of class A 7% cumulative preferred stock and class B 6% cumulative preferred stock have been redeemed. An earlier report showed there were 1,497 shares of 7% and 817 shares of 6% stock outstanding.

The company also reported that the entire outstanding issues of $2,712,000 of 4% sinking fund debentures, due Sept. 1, 1950, and the $2,000,000 of 3½% sinking fund debentures, due Sept. 1, 1947, were either paid off at par through the operation of the sinking fund last year or redeemed by the company as of the end of 1944. Both issues were held by an insurance company.—V. 161, p. 51.

York Corp.—Earnings—

Earnings for 12 Months Ended Nov. 30, 1944

Net sales	$35,872,530
Net income	4,097,034
*Prov. for Fed. inc. & excess profits and State inc. taxes	2,993,000
Provision for post-war contingencies	150,000
Net profit	$954,034
Earn. per share on 930,636 shares of capital stock	$1.02

*After post-war tax credit and provision.—V. 161, p. 51.

Zenith Radio Corp.—New Sales Manager—

Another step in this corporation's plan for vigorous post war expansion in the export field was revealed on Jan. 17 with the announcement by J. J. Nance, Vice President, that E. E. Loucks had been appointed Sales Manager of the Export Division.

Mr. Loucks comes to Zenith after 16 years with the International General Electric Co., Inc., where he was in charge of sales of radio receivers.

"In the summer of 1943 we appointed American Steel Export Co., Inc., of New York as our exclusive export sales representatives to handle future export market developments and distribution of household radios throughout the world," said Mr. Nance.

"Mr. Loucks, as Export Manager, will deal with ASECO, coordinating the factory sales and production program with ASECO's activities."—V. 160, p. 1782.

tized for FRASER
://fraser.stlouisfed.org/

Gross and Net Earnings of United States Railroads for the Month of August

Gross earnings of United States railroads for the month of August established a new monthly high in the history of the railroads. Net earnings, however, due to the increased operating costs, did not come up to the record high of $332,944,921 reached in August, 1943.

Gross earnings in August, 1944, were $836,183,413, as compared with $800,177,331 in August, 1943, an increase of $36,006,082, or 4.50%. The ratio of operating expenses to earnings increased from 58.39% in August, 1943, to 64.40% in August, 1944, which caused net earnings to fall to $297,694,552 in August, 1944, from $332,923,358 in August, 1943, a decrease of $71,234,888, or 15.24%. We now give in tabular form the results for the month of August, 1944, as compared with the corresponding month a year ago.

August—	1944	1943	Incr. (+) or Decr. (—) Amount	%
Mileage of 131 roads	228,551	229,132	— 581	— 0.21
Gross earnings	$836,183,413	$800,177,331	+ $36,006,082	+ 4.50
Operating expenses	538,488,861	467,253,973	+ 71,234,888	+ 15.24
Ratio of expenses to earnings	(64.40%)	(58.39%)		
Net earnings	$297,694,552	$332,923,358	— $35,228,806	—10.59

When the roads are arranged in groups or geographical divisions according to their location, it is seen that all of the districts and all of the regions grouped under the various districts report gains in gross with the exception of the New England region and the Great Lakes region in the Eastern District, which report losses. The New England region, with a loss of 2.49%, has the largest decrease and the Central Western region in the Western District, with a gain of 11.10%, has the largest increase. In the case of the net earnings, every district and region reports a decrease with the exception of the Central Western region and the Southwestern region in the Western District, which report increases of 4.13% and 1.61%, respectively. The new England region in the Eastern District, with a loss of 22.15%, has the largest decrease. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to this table.

SUMMARY BY GROUPS—MONTH OF AUGUST

District and Region	Gross Earnings 1944 $	1943 $	Inc. (+) or Dec. (—) $	%
Eastern District—				
New England region (10 roads)	27,464,029	28,165,165	— 701,136	— 2.49
Great Lakes region (23 roads)	129,700,613	131,130,933	— 1,430,320	— 1.09
Central Eastern region (18 roads)	163,934,233	159,888,694	+ 4,045,539	+ 2.53
Total (51 roads)	321,098,875	319,184,792	+ 1,914,083	+ 0.60
Southern District—				
Southern region (26 roads)	112,892,843	107,639,748	+ 5,253,095	+ 4.90
Pocahontas region (4 roads)	39,678,887	37,478,168	+ 2,200,719	+ 5.87
Total (30 roads)	152,571,730	145,117,916	+ 7,453,814	+ 5.14
Western District—				
Northwestern region (15 roads)	89,310,977	87,977,995	+ 1,332,982	+ 1.51
Central Western region (15 roads)	196,710,797	177,056,942	+ 19,653,855	+11.10
Southwestern region (20 roads)	76,491,034	70,839,686	+ 5,651,348	+ 7.97
Total (50 roads)	362,512,808	335,874,623	+ 26,638,185	+ 7.93
Total all districts (131 roads)	836,183,413	800,177,331	+ 36,006,082	+ 4.50

District and Region	Milage 1944	1943	Net Earnings 1944 $	1943 $	Incr. (+) or Dec. (—) $	%
Eastern District—						
New England region	6,593	6,594	7,660,299	9,839,250	— 2,178,951	—22.15
Great Lakes region	25,559	25,664	39,497,379	50,109,287	— 10,611,908	—21.18
Central East. region	23,912	24,006	49,671,333	63,587,105	— 13,915,772	—21.89
Total	56,064	56,264	96,829,011	123,535,642	— 26,706,631	—21.63
Southern District—						
Southern region	37,352	37,406	41,186,753	45,834,225	— 4,647,472	—10.15
Pocahontas region	6,001	6,016	17,473,952	18,651,759	— 1,177,807	— 6.31
Total	43,353	43,422	58,660,705	64,485,984	— 5,825,279	— 9.04
Western District—						
Northwestern region	45,597	45,563	31,556,832	37,890,235	— 6,333,403	—16.71
Central West. region	54,925	55,124	78,880,519	75,749,086	+ 3,131,433	+ 4.13
Southwestern region	28,612	28,759	31,767,485	31,262,411	+ 505,074	+ 1.61
Total	129,134	129,446	142,204,836	144,901,732	— 2,696,896	— 1.87
Total all districts	228,551	229,132	297,694,552	332,923,358	— 35,228,806	—10.59

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section, adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In the following we furnish the August summaries back to 1909, for both the gross and net earnings.

Month of August	Gross Earnings Year Given	Year Preceding	Inc. (+) or Dec. (—)	%	Mileage Year Given	Year Preced'g
1909	$225,488,923	$197,928,775	+$27,560,148	+13.92	216,332	213,683
1910	251,505,986	233,666,645	+ 17,839,341	+ 7.63	234,805	230,925
1911	243,816,594	245,784,289	— 1,967,695	— 0.80	230,536	227,076
1912	276,927,416	251,067,032	+ 25,860,384	+10.30	239,230	235,404
1913	259,835,029	255,493,023	+ 4,342,006	+ 1.70	219,492	216,709
1914	269,593,446	280,919,858	— 11,326,412	— 4.03	240,831	237,159
1915	279,891,224	274,616,381	+ 5,272,843	+ 1.92	247,809	245,754
1916	333,460,457	278,787,021	+ 54,673,436	+19.61	245,516	244,765
1917	373,326,711	333,555,136	+ 39,771,575	+11.92	247,099	246,190
1918	498,269,356	362,509,561	+135,759,795	+37.45	230,743	230,015
1919	469,868,678	502,505,334	— 32,636,656	— 6.49	233,423	233,203
1920	541,549,311	460,173,330	+ 81,375,981	+17.68	227,145	226,440
1921	504,599,664	554,718,882	— 50,119,218	— 9.04	223,815	233,067
1922	472,242,561	504,154,065	— 31,911,054	— 6.33	235,294	235,090
1923	563,292,105	473,110,138	+ 90,181,967	+19.06	235,357	235,696
1924	507,406,011	563,358,029	— 55,952,018	— 9.93	235,172	235,445
1925	554,559,318	507,537,554	+ 47,021,764	+ 9.26	236,750	236,546
1926	577,791,746	553,933,904	+ 23,857,842	+ 4.31	236,759	236,092
1927	556,406,662	579,093,397	— 22,686,735	— 3.92	238,672	237,824
1928	556,908,120	556,743,013	+ 165,107	+ 0.03	240,724	239,205
1929	585,638,740	557,803,468	+ 27,835,272	+ 4.99	241,026	241,253
1930	465,700,789	586,397,704	—120,696,915	—20.58	241,546	242,444
1931	364,010,959	465,762,820	—101,751,861	—21.85	243,024	242,632
1932	251,761,038	363,778,572	—112,017,534	—30.79	242,208	242,217
1933	300,520,299	251,782,311	+ 48,737,988	+19.36	241,166	242,358
1934	282,277,699	296,564,653	— 14,286,954	— 4.82	239,114	240,658
1935	293,606,520	282,324,620	+ 11,281,900	+ 4.00	238,629	238,955
1936	350,084,172	293,578,257	+ 56,505,915	+19.25	236,685	237,831
1937	358,995,217	349,923,357	+ 9,071,860	+ 2.59	235,321	235,879
1938	314,790,136	358,995,218	— 44,205,082	—12.31	234,479	235,324
1939	343,809,034	314,738,181	+ 29,070,853	+ 9.24	233,384	234,294
1940	380,673,990	343,809,034	+ 36,864,956	+10.72	232,772	233,379
1941	493,705,240	380,785,702	+112,919,538	+29.65	232,199	232,821
1942	683,805,652	493,696,240	+190,109,412	+38.51	230,948	232,226
1943	800,232,157	683,805,652	+116,426,505	+17.03	229,300	230,805
1944	836,183,413	800,177,331	+ 36,006,082	+ 4.50	228,551	229,132

Month of August	Net Earnings Year Given	Year Preceding	Increase (+) or Decrease (—)	%
1909	$85,880,447	$72,159,624	+$13,720,823	+19.01
1910	88,684,738	89,529,654	— 844,916	— 0.94
1911	86,224,971	86,820,040	— 595,069	— 0.69
1912	99,143,971	87,718,505	+ 11,425,466	+13.03
1913	83,143,024	92,249,194	— 9,106,170	— 9.87
1914	87,772,384	87,300,840	+ 471,544	+ 0.54
1915	99,713,187	89,673,609	+ 10,039,578	+11.20
1916	125,837,849	99,464,634	+ 26,373,215	+26.52
1917	121,230,736	125,899,564	— 4,668,828	— 3.71
1918	142,427,118	118,114,360	+ 24,312,758	+20.56
1919	112,245,680	143,561,208	— 31,315,528	—21.81
1920	*116,173,003	108,053,371	—224,226,374	—207.51
1921	123,070,767	*125,167,103	+248,237,870	+198.32
1922	85,566,595	123,353,665	— 36,787,070	—29.82
1923	136,519,553	86,622,169	+ 49,897,384	+57.60
1924	134,669,714	136,817,995	— 2,148,281	— 1.57
1925	166,558,666	134,737,211	+ 31,821,455	+23.62
1926	179,416,017	166,426,264	+ 12,989,753	+ 7.81
1927	164,013,942	179,711,414	— 15,697,472	— 8.74
1928	173,922,684	164,087,125	+ 9,835,559	+ 5.99
1929	190,957,504	174,198,644	+ 16,758,860	+ 9.62
1930	139,134,203	191,197,599	— 52,063,396	—27.23
1931	95,118,329	139,161,475	— 44,043,146	—31.65
1932	62,540,800	95,070,808	— 32,530,008	—34.22
1933	96,108,921	62,553,029	+ 33,555,892	+53.64
1934	71,019,068	94,507,245	— 23,488,177	—24.85
1935	72,794,807	71,686,657	+ 1,108,150	+ 1.55
1936	104,272,144	72,650,775	+ 31,621,369	+43.53
1937	91,424,620	104,255,716	— 12,831,096	—12.31
1938	85,698,152	91,404,620	— 5,706,468	— 6.24
1939	96,767,942	85,703,240	+ 11,064,702	+12.91
1940	113,832,028	96,767,492	+ 17,064,086	+17.63
1941	179,888,764	113,877,166	+ 66,011,598	+57.97
1942	284,516,331	179,888,764	+104,627,567	+58.16
1943	332,944,921	284,516,331	+ 48,428,590	+17.02
1944	297,694,552	332,923,358	— 35,228,800	—10.59

*Deficit.

Any Move to Cartelize Trade Opposed By Thomas of Foreign Trade Council

In the view of Eugene P. Thomas, President of the National Foreign Trade Council, any suggestion that the United States enter into an agreement with Great Britain "on the percentage of controls to be lifted in specific industries must be opposed on the ground that it would constitute the most gigantic cartel in the world." While some broad policy to govern concurrent abatement of such controls may be needed to ensure that no competitive advantages accrue to exporters of either nation as a result of war conditions, Mr. Thomas, according to the New York "Times" of Dec. 22, from which the foregoing is taken, said in an interview at the Council's offices, 26 Beaver Street, that such a policy would necessarily have to be broad. A formula of "equitable reconversion" for both countries has already been worked out in Washington with British missions, it was pointed out. The "Times" went on to say:

Should the program of "equitable reconversion" involve detailed specifications for "industry by industry and product by product," he said, the result would be most "unwelcome."

"It would be tantamount to cartel control of such industries," Mr. Thomas said. "You can't arrange priorities in export without some understanding on price. Any move to promote some effort whereby both countries would be permitted to ship the same amount of goods would require regimentation of all questions relating to delivery and price."

Mr. Thomas discounted reports of British manufacturers gaining footholds where Americans are unable to. The latest export figures released by the British Government, he said, "are pretty conclusive that the British are not stealing our export markets."

FDR Signs Federal-Aid Highway Act

President Roosevelt in signing the Federal-Aid Highway Act, making "changes in the national policy regarding the development of our highway transportation system," stated that "adequate facilities for highway communication will be essential in the future as a part of an expanding, prosperous economy that will insure jobs." He further said "they will be essential also to the National defense" and to "safe and efficent transportation services." The President's statement as contained in Washington advices Dec. 20 to the New York "Times" follows:

"I have signed today the Federal-Aid Highway Act of 1944 (S2105), which makes several important changes in the national policy regarding the development of our highway transportation system.

"Among other things, it authorizes the joint designation by the States and Federal Government of an interregional highway network, as recommended in the report of the National Committee on Interregional Highways, which I transmitted to the Congress on Jan. 12, 1944.

"It gives practical recognition to the transportation problems of our cities by extending Federal aid to projects in urban areas which will reduce traffic congestion and accidents.

"The act provides substantial authorizations for the improvement of farm-to-market roads, serving the day-by-day economic and social needs of our rural population.

"Finally, it authorizes funds on a matching basis with the States for at least a beginning of the huge task of replacing or rebuilding the main roads on our Federal-aid system which are being worn out by the heavy burden of wartime traffic.

"Adequate facilities for highway communication will be essential in the future as a part of an expanding, prosperous economy that will insure jobs. They will be essential also to the national defense, as well as to the safe and efficient transportation services which belong to America's way of living.

"This legislation makes possible the advance planning of the needed facilities on a sound basis. Now it becomes a challenge to the States, counties and cities which must originate the specific projects and get the program ready for construction after the war ends. It is likewise a notice to the 44 State Legislatures which convene in 1945 that the highway program will require their prompt and vigorous attention."

From the "Times" advices we also take the following regarding the provisions of the act:

"The act, which Thomas H. MacDonald, Commissioner of Public Roads, viewed as marking a new period in highway development, provides $500,000,000 for the construction of highways in each of the first three post-war years.

"It requires the designation of two new highway systems in addition to the existing Federal-aid system. One, the National System of Interstate Highways, would connect the principal metropolitan areas, cities and industrial areas to a maximum extent of 40,000 miles. The other would consist of the principal secondary and feeder roads, including farm-to-market roads, rural free delivery mail and public school bus routes, either outside or inside municipalities of less than 5,000 population.

"The annual authorization of $500,000,000 specifies $225,000,000 for the Federal-aid system, $150,000,000 for secondary or feeder roads and $125,000,000 for the Federal-aid highway system in urban areas. Since the new national interstate system is to be included in the Federal-aid system are to bea pportioned among $125,000,000 will be available for expenditures on this system.

Funds for the Federal-aid system are to be apportioned among the States, one-third in proportion to area, one-third in proportion to population and one-third in proportion to mileage of rural free delivery and star routes.

"For the secondary or feeder routes the funds will be apportioned according to the same formula, except that rural population (including population in places of less than 2,500) will be substituted for total population. No State is to receive less than one-half of 1 per cent of the funds.

"The money for urban projects of the Federal-aid system is to be apportioned in proportion to population in places of 5,000 or more, and for these projects the law does not specify any minimum amount to be received by a State.

"The Public Roads Administration of the Federal Works Agency, which Mr. MacDonald heads, is responsible for the administration of the program, and all steps are supject to its approval. The law provides that it may enter into contracts only with State highway departments."

Digitized for FRASER
http://fraser.stlouisfed.org/

Federal Reserve November Business Indexes

The Board of Governors of the Federal Reserve System issued on Dec. 26 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for November, together with a comparsion for a month and a year ago follow:

BUSINESS INDEXES

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

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1944		1943	1944		1943
Industrial production—	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Total	*232	232	247	*233	234	247
Manufactures—						
Total	*248	248	268	*249	250	268
Durable	*342	345	376	*343	346	376
Nondurable	*172	169	180	*173	173	181
Minerals	*142	143	133	*144	145	132
Construction contracts, value—						
Total	*42	42	60	*36	39	53
Residential	*13	13	37	*13	13	35
All other	*65	65	78	*56	61	67
Factory employment—	*153.3	154.1	170.9	*153.4	154.5	171.0
Total	*204.5	206.6	234.0	*204.6	206.8	234.2
Durable goods	*113.1	112.8	121.2	*113.1	113.3	121.2
Nondurable goods						
Factory payrolls—						
Total	---	---	---	†	314.4	336.5
Durable goods	---	---	---	†	431.1	474.6
Nondurable goods	---	---	---	†	200.3	201.4
Freight carloadings	141	137	139	144	148	142
Department store sales, value	*210	194	181	*248	209	214
Department store stocks, value	†	155	143	†	173	165

*Preliminary. †Data not yet available.

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

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000, and all other by $226,132,000.

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

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1944		1943	1944		1943
Manufactures—	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Iron and steel	*201	206	210	*201	206	210
Pig iron	†	197	200	†	197	200
Steel	218	225	236	218	225	236
Open hearth	185	187	186	185	187	186
Electric	453	492	592	453	492	592
Machinery	*427	429	463	*427	429	463
Transportation equipment	*697	706	786	*697	706	786
Automobiles	*228	231	248	*228	231	248
Nonferrous metals and products	†	236	289	†	236	289
Smelting and refining	†	200	308	†	200	309
Lumber and products	*126	120	136	*124	125	133
Lumber	*117	109	127	*114	117	124
Furniture	*143	142	152	*143	142	152
Stone, clay and glass products	*160	161	168	*165	167	172
Plate glass	56	64	54	56	64	54
Cement	†	88	98	†	102	106
Clay products	*118	115	124	*122	121	129
Gypsum and plaster products	*175	179	196	*177	182	198
Abrasive & asbestos products	*290	292	329	*290	292	329
Textiles and products	*152	147	152	*152	147	152
Cotton consumption	149	140	153	149	140	153
Rayon deliveries	207	198	191	207	198	191
Wool textiles	†	152	154	†	152	154
Leather products	*116	115	105	*117	115	106
Tanning	†	112	98	†	113	101
Cattle hide leathers	†	120	101	†	121	105
Calf and kip leathers	†	88	67	†	90	69
Goat and kid leathers	†	80	90	†	80	87
Sheep and lamb leathers	†	149	146	†	149	155
Shoes	*119	116	109	*119	116	109
Manufactured food products	*153	148	153	*153	159	154
Wheat flour	*128	118	128	*129	125	129
Meatpacking	*159	154	185	*176	156	206
Other manufactured foods	*153	150	150	*159	167	156
Processed fruits & vegetables	*147	139	135	*135	180	125
Tobacco products	†	120	148	†	125	151
Cigars	†	93	101	†	93	101
Cigarettes	†	142	186	†	148	190
Other tobacco products	†	93	100	†	99	103
Paper and products	†	143	140	†	143	140
Paperboard	160	158	151	160	158	151
Newsprint production	†	81	86	†	81	87
Printing and publishing	*101	103	106	*105	105	110
Newsprint consumption	86	89	90	93	93	98
Petroleum and coal products	†	265	213	†	265	213
Petroleum refining	†	280	221	†	280	221
Gasoline	*142	140	123	*142	140	123
Fuel oil	†	167	159	†	167	159
Lubricating oil	†	135	137	†	135	137
Kerosene	†	124	117	†	124	120
Coke	†	170	163	†	170	163
Byproduct	†	164	155	†	164	155
Beehive	*369	384	459	*369	384	459
Chemicals	*310	306	390	*312	309	392
Rayon	*247	239	223	*247	239	223
Industrial chemicals	*397	395	398	*397	395	398
Rubber	*233	231	241	*233	231	241
Minerals—						
Fuels	*148	148	134	*148	148	134
Bituminous coal	*155	152	131	*155	152	131
Anthracite	*126	133	102	*126	133	102
Crude petroleum	*147	148	139	*147	148	139
Metals	†	112	124	†	124	116
Iron ore	---	---	---	†	259	182

*Preliminary or estimated. †Data not yet available.

FREIGHT CARLOADINGS

(1935-39 average = 100)

Coal	143	143	127	143	143	127
Coke	181	182	186	181	178	186
Grain	150	147	161	147	147	157
Livestock	135	120	132	170	184	166
Forest products	138	133	150	135	140	147
Ore	153	153	191	138	237	193
Miscellaneous	149	143	147	155	156	153
Merchandise, l.c.l.	68	66	67	70	69	68

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

November Building Permit Valuations Below Previous Month, Labor Dept. Reports

Around 86 million dollars' worth of building construction was started in urban areas of the United States during November, almost $14 million less than in October, Secretary of Labor Frances Perkins reported on Dec. 30. "This drop was accounted for almost entirely by the decline of 29% in the value of new nonresidential building started," she said. Continuing she said:

"Both Federal and non-Federal building declined from October, but Federal building dropped by 29% as compared with 5% in the case of the non-Federal.

"The volume of work started this month was 23% less than in November a year ago, new residential construction values being 60% lower and addition, alteration, and repair values 30% higher. The valuation of new nonresidential building started this November was virtually the same as in November, 1943."

Percentage Change in the Value of Building Construction in All Urban Areas October to November, 1944 and November, 1943 to November, 1944

	Percentage change from					
	Nov. 1944 to Oct. 1944			Nov. 1943 to Nov. 1944		
Class of construction—	Total	Other than Federal	Federal	Total	Other than Federal	Federal
All construction	—13.8	— 5.0	— 29.2	—22.7	— 8.9	— 43.0
New residential	+ 0.3	—11.1	+108.4	—59.6	—40.9	— 82.2
New nonresidential	—28.6	— 2.8	— 42.0	+ 0.9	+ 7.5	— 4.3
Additions, alterations and repairs	— 0.7	— 2.0	+ 11.6	+29.6	+23.9	+117.7

The Labor Department advices on Dec. 30, further said:

"The total of 7,950 family dwelling units for which permits were issued or Federal contracts awarded during November was 5% above the October total but 59% below that for November, 1943. Nearly four-fifths, or 6,314 were privately financed; 1,636 were in Federal war housing projects. In November a year ago Federally financed units were more than half the total.

"The cumulative value of non-Federal building construction started thus far in 1944 was 10% higher than it was over the same period last year. The decline in Federal building values of more than two-fifths, however, caused the total cumulative value of building construction in urban areas thus far in 1944, amounting to slightly more than one billion dollars, to fall 15% short of the $1.2 billion for the same period of 1943. A nearly one-third increase in the volume of additions, alterations, and repairs up through this November as compared with the same period of 1943 was more than offset by a decline of about 41 and 5%, respectively in new residential and new nonresidential volume."

Valuation of Building Construction in All Urban Areas, by Class of Construction First 11 Months of 1943 and 1944

	Total First 11 Months			Federal First 11 Months		
	1944	1943		1944	1943	
Class of construction—	(In thousands of dollars)		Percentage change	(In thousands of dollars)		Percentage change
All construction	1,012,443	1,187,127	—14.7	307,220	543,308	—43.5
New residential	319,793	544,556	—41.3	45,824	197,387	—76.8
New nonresidential	402,783	424,536	— 5.1	246,267	329,860	—25.3
Additions, alterations and repairs	289,867	218,035	+32.9	15,129	16,061	— 5.8

The figures on building construction cover the entire urban area of the United States, which, by Census definition, includes all incorporated places with a 1940 population of 2,500 or more and by special rule, a small number of unincorporated civil divisions. The volume of privately financed construction is estimated from the building permit data received from a large majority of all urban places and these estimates are combined with data on building construction contracts awarded as furnished by Federal and State agencies. All figures for the current month are preliminary. Upward revisions in Federally financed nonresidential construction may be expected due to late notifications of contracts awarded.

Principal centers of various types of building construction for which permits were issued or contracts were awarded in November 1944, except projects which have been excluded because of their confidential nature were: Methuen, Mass., 1 mercantile building to cost $250,000; Irvington, N. J., 11 apartments providing 238 units to cost $748,500; Bloomfield N. J., 3 apartments providing 48 units to cost $200,000; Broadview, Ill., 42 one-family dwellings to cost $207,900; Chicago, Ill., 130 one-family dwellings to cost $615,600, 34 units in two-family dwellings to cost $137,000 and 8 apartments providing 32 units to cost $120,000; Evanston, Ill., 1 institution to cost $400,000; Peoria Heights, Ill., 51 one-family dwellings to cost $254,500; Gary, Ind., 112 one-family dwellings to cost $484,200; Alliance, Ohio, 40 one-family dwellings to cost $200,000; Ottumwa, Iowa, 43 one-family dwellings to cost $229,000; Minneapolis, Minn., 47 one-family dwellings to cost $246,050; Washington, D. C., 22 apartments providing 136 units to cost $370,000. Mobile, Ala., 149 one-family dwellings to cost $178,300; Montgomery, Ala., 61 one-family dwellings to cost $348,480; Memphis, Tenn., 61 one-family dwellings to cost $214,000; New Orleans, La., 192 units in two-family dwellings to cost $547,900; Houston, Texas, 90 one-family dwellings to cost $274,850; Long Beach, Calif., 196 one-family dwellings to cost $669,800; Los Angeles, Calif., 357 one-family dwellings to cost $1,276,610 and 42 units in two-family dwellings to cost $134,400; San Francisco, Calif., 49 one-family dwellings to cost $171,050; Seattle, Wash., 52 one-family dwellings to cost $255,000.

In addition, contracts were also awarded during November for the following Federally financed projects containing the indicated number of housekeeping units: Muskegon, Mich., $84,000 for 60 units; Royal Oak, Mich., $1,661,930 for 590 units; Berkeley, Calif., $432,870 for 190 units; Oxnard, Calif., $472,695 for 170 units; San Bruno, Calif., $461,800 for 176 units; San Francisco, Calif., $123,800 for 50 units; Vallojo, Calif., $682,145 for 250 units; North Bend, Ore., $58,985 for 20 units; Seattle, Wash., $384,900 for 130 units.

Savings & Loan Body Cites Large Repayments By Home Borrowers During First 9 Months

Repayments by existing home borrowers to savings and loan associations and cooperative banks during the first nine months of 1944 were sufficient to provide $1.00 of each $1.32 which these institutions advanced to new borrowers during the same period, the United States Savings and Loan League indicated on December 16. This is the largest proportion of new home owner credit which has been supplied by the repayments of old borrowers in the history of the savings and loan business, says Morton Bodfish, Chicago, Executive Vice-President. It is a result of heavier and heavier loan repayments ahead of contract as the war has progressed, he explained.

From January through September the association and co-operative banks received approximately $826,280,000 toward the liquidation of homeowners' debts. While all of their loans are written so that there is some amortization of the debt each month, the high volume of repayments this year is traceable to the ability of hundreds of thousands of borrowers to pay off sooner than they thought they could. During the first nine months these lending institutions advanced $1,089,312,000, Mr. Bodfish said, and this was 25% more than their loans during the same period of 1943. Since repayments showed a higher percentage of increase over last year than new loans made, the unprecedented situation of old borrowers supplying most of the money to new borrowers arose. It was further stated:

"Net receipts from savings and investing members which usually constitute the major sources of current lending funds for the thrift and home financing institutions were approximately $600,000,000, which figure itself was nearly half again as large as for the like period of 1943. Thus the overall picture in these institutions is an estimated lending capacity which is increasingly outdistancing loan requirements but which presages an important backlog of funds with which to handle the G. I. Loan program when volume of lending really starts in 1945, it is pointed out."

Truckloading Volume Slightly Exceeds 1943

The volume of freight transported by motor carriers in November, 1944, decreased 3.7% below October, but increased 0.2% above November, 1943, according to American Trucking Associations, Inc., which further announced as follows:

Comparable reports received by ATA from 287 carriers in 44 States showed these carriers transported an aggregate of 2,226,054 tons in November, as against 2,312,042 tons in October and 2,222,246 tons in November of 1943.

The ATA index figure, computed on the basis of the average monthly tonnage of the reporting carriers for the three-year period of 1938-1940 as representing 100, was 188.45 in November; the October index figure was 190.74.

Approximately 79% of all tonnage transported in the month was hauled by carriers of general freight. The volume in this category decreased 5% below October, but increased 0.2% above November, 1943.

Transportation of petroleum products, accounting for about 15% of the total tonnage reported, showed an increase of 1.7% above October and of 3% above November of last year.

Carriers in iron and steel products hauled about 3% of the total tonnage. Their traffic volume was 3.6% below October and 0.8% under November, 1943.

About 3% of the total tonnage reported consisted of miscellaneous commodities, including tobacco, milk, textile products, coke, bricks, building materials, cement and household goods. Tonnage in this class increased 8.3% above October, but was 13.1% below November of 1943.

tized for FRASER
://fraser.stlouisfed.org/

Little Change in Living Costs Oct. 15-Nov. 15 Labor Dept. Reports

Average prices of living essentials showed little change between mid-October and mid-November, Secretary of Labor Frances Perkins reported on Dec. 24.

"The family food bill went up about 0.1%," she said, "and there were scattered increases in prices of clothing and house furnishings as the demand for many lower-priced articles continued to exceed available supplies.

"The Bureau of Labor Statistics' index of living costs of moderate-income city families rose 0.1% for the month and stood at 126.5% of the 1935-39 average, 1.9% above the level of one year ago.

"In the family food bill, seasonal increases in prices of eggs, green beans and apples, and higher prices for fresh and frozen fish offset the usual early winter price declines for oranges, lettuce, spinach. Onion and white potato prices and sweet potato prices decreased contraseasonally.

"While the supply of most staple foods was adequate, supplies of butter were again quite limited, and pork, cheese, canned fruit and salmon continued to be scarce. Larger quantities of better grades of beef were available in November than in October, and sugar was more readily obtainable.

"Average prices of clothing and house furnishings advanced 0.1% over the month. Small increases in men's overalls and work shirts occurred in a number of cities. Disappearance of lower-priced lines raised the average cost of cotton housedresses, and supplies of cotton clothing in general continued to be extremely limited.

"Average gas prices in New York City advanced in November as the usual winter rate increase went into effect. Some coke prices advanced slightly, while dealers stretched civilian supplies by adding higher-priced types of coke to less expensive qualities.

"Most of the miscellaneous goods and services remained stable. Rents were not surveyed in November."

The BLS index indicates average changes in retail prices of selected goods, rents and services bought by families of wage-earners and lower-salaried workers in large cities. The items covered represented 70% of the expenditures of families who had incomes ranging from $1,250 to $2,000 in 1934-36.

The index does not show the full wartime effect on the cost of living of such factors as lowered quality, disappearance of low-priced goods and forced changes in housing and eating away from home.

It does not measure changes in total "living costs"—that is, in the total amount families spend for living. Income taxes and bond subscriptions are not included.

For a description of the method used in computing the index, ask for "Description of the Cost of Living Index of the Bureau of Labor Statistics." For an appraisal of the factors enumerated, see the report of the President's Committee on the Cost of Living, Nov. 17, 1944.

COST OF LIVING IN LARGE CITIES

Indexes 1935-39=100.0*

Date—	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House Furnishings	Miscellaneous
1939: Aug. 15	98.6	93.5	100.3	104.3	97.5	100.6	100.4
1941: Jan. 15	100.8	97.8	100.7	105.0	100.8	100.1	101.9
1942: May 15	116.0	121.6	126.2	109.9	104.9	122.2	110.9
Sep. 15	117.8	126.6	125.8	108.0	106.2	123.6	111.4
1943: Nov. 15	124.2	137.3	133.5	108.0	107.9	126.9	117.7
1944: Oct. 15	126.4	136.4	141.7	†	109.8	141.3	122.7
Nov. 15	126.5	136.5	141.8	†	109.9	141.4	122.7

PER CENT OF CHANGE

Date—	All Items	Food	Clothing	‡Rent	Fuel, Electricity and Ice	House Furnishings	Miscellaneous
Oct. 15, 1944 to Nov. 15, 1944	+ 0.1	+ 0.1	+ 0.1	†	+ 0.1	+ 0.1	--
Nov. 15, 1943 to Nov. 15, 1944	+ 1.9	— 0.6	+ 6.2	+ 0.2	+ 1.9	+11.4	+ 4.2
Sep. 15, 1942 to Nov. 15, 1944	+ 7.4	+ 7.8	+12.7	+ 0.2	+ 3.5	+14.4	+10.1
May 15, 1942 to Nov. 15, 1944	+ 9.1	+12.3	+12.4	— 1.5	+ 4.8	+15.7	+10.6
Jan. 15, 1941 to Nov. 15, 1944	+25.5	+39.6	+40.8	+ 3.0	+ 9.0	+41.3	+20.4
Aug. 15, 1939 to Nov. 15, 1944	+28.3	+46.0	+41.4	+ 3.7	+12.7	+40.6	+22.2

*These indexes are based on changes in the cost of goods purchased by wage earners and lower-salaried workers in large cities. †Rents not surveyed this month. ‡Changes through Sept. 15, 1944.

Civil Engineering Construction $1,729,753,000 In 1944—Lowest Annual Volume Since 1935

Restrictions on non-essential construction, material shortages, and a greatly decreased military building program combined to keep civil engineering construction volume in continental U. S. down to $1,729,753,000 in 1944. This volume, not including the construction by military engineers abroad, American contracts outside the country, and shipbuilding, is 43½% lower than in 1943, and the lowest annual construction volume reported to "Engineering News-Record" since 1935. The report issued on Jan. 2 added:

Public construction for the year, $1,366,129,000, is 47% lower than last year. Of the public total, $1,118,613,000 is for Federal work, 53% below 1943, and $247,516,000 is for State and Municipal work, 26% above a year ago.

Private construction totals $363,624,000, a volume 26% below the $491,298,000 reported in 1943.

Federal volume continues as the major portion of the 1944 volume, accounting for 65% of the year's total. State and Municipal construction amounts to 14% of the total. Public construction, the sum of these two types, thus accounts for 79% of the 1944 total, and private construction makes up the balance, 21%.

Dollar values of civil engineering construction for 1943 and 1944, and the percent change from 1943 follow:

	1943 (52 weeks)	1944 (52 weeks)	% Change '43 to '44
Continental U. S. Total	$3,061,844,000	$1,729,753,000	—43½
Private Construction	491,298,000	363,624,000	—26
Public Construction	2,570,546,000	1,366,129,000	—47
State and Municipal	196,559,000	247,516,000	+26
Federal	2,373,987,000	1,118,613,000	—53

Industrial buildings, with a 4% increase over 1943, and earthwork and drainage with a 35% gain are the only two classes of construction to climb above last year. The decreases range from 22% in sewerage construction to 54% in public buildings. Volumes in the various classes of work and their percentage change from 1943 are shown in the accompanying table:

	1943 (52 weeks)	1944 (52 weeks)	Percent Change 1943 to 1944	Distrib. of 1944 Total
Waterworks	$46,055,000	$33,304,000	—28	1.9%
Sewerage	40,783,000	31,979,000	—22	1.8%
Bridges	25,800,000	16,566,000	—36	1.0%
Earthwork & Drainage	47,380,000	64,058,000	+35	3.7%
Streets and Roads	227,186,000	195,716,000	—14	11.3%
Public Building	1,419,357,000	657,539,000	—54	38.0%
Industrial Buildings	166,834,000	174,314,000	+4	10.1%
Commercial Bldgs.	230,546,000	140,418,000	—39	8.1%
Unclassified	857,903,000	415,859,000	—51	24.1%

Geographically, all six sections of the country report lower volumes in 1944 than in the preceding year. New England is 64% below a year ago; Middle Atlantic is down 34%; South, 59%; Middle West, 44%; West of the Mississippi, 54%; and Far West, 20%. New England and Middle Atlantic totals for 1944 are the lowest annual totals on record. South's volume is the lowest since 1937; Middle West's the lowest since 1933; West of the Mississippi the lowest since 1935; and Far West's the lowest since 1940. The Far West volume, though below the yearly totals from 1941 through 1943, exceeds all reported annual volumes prior to that time. Regional totals for 1943 and 1944 are shown below.

	1943 (52 weeks)	1944 (52 weeks)	Percent Change 1943 to 1944	Distrib. of 1944 Total
New England	$144,144,000	$51,257,000	—64	3.0%
Middle Atlantic	403,056,000	266,980,000	—34	15.4%
South	673,316,000	278,130,000	—59	16.1%
Middle West	371,930,000	208,280,000	—44	12.0%
West of Mississippi	730,442,000	337,920,000	—54	19.5%
Far West	738,956,000	587,186,000	—20	34.0%

New Capital

New capital for construction purposes for the year totals $1,713,941,000, a volume 44% below the $3,073,080,000 reported for the preceding year. Federal appropriations for military and departmental construction are 74% of the 1944 new financing total, private investment is 18%, and Federal funds for non-Federal work are 8%.

The new construction financing total for 1944 is made up of $112,919,000 in corporate security issues, $192,282,000 in State and Municipal bond sales, $61,940,000 in RFC loans (public and private), $20,000,000 in REA loans, $63,000,000 in Federal-Aid for highways, and $1,263,800,000 in Federal appropriations for military and departmental construction.

President Declines to Sign Bill Abolishing Jackson Hole National Monument In Wyoming

Senators to Continue Opposition to Plan

President Roosevelt, under date of Dec. 29, indicated his refusal to sign a bill to abolish the Jackson Hole National Monument in Wyoming, which the President created by Executive Order in March, 1943. It was noted in Associated Press advices in the Washington "Post" that in his statement of disapproval explaining his pocket veto, Mr. Roosevelt disagreed with the contention of monument opponents that he lacked authority to establish the scenic reserve adjoining the 98,000-acre Grand Teton National Park. The Associated Press added:

However, he recognized the problems raised by State authorities, who claimed the monument meant loss of local tax revenues and by private landowners within the reservation, who feared loss of grazing and other privileges.

He suggested that Congress enact new legislation to permit the use of Federal revenues from the national park and monument system to offset any loss of taxes due to Federal acquisition of private lands within the area.

He also favored incorporation into law of the administrative policy statement issued by Interior Secretary Ickes soon after the monument was created, which provides:

1. Continuance of all Federal permits for use of lands within the reserve during the lifetime of the present holders and members of their immediate families.

2. Recognition of existing grazing and stock driveway privileges permitting cattlemen, among other things, to drive their stock across monument lands between their ranches and summer ranges.

Wyoming legislators, according to the Associated Press from Washington, Dec. 29, promised to renew their battle against the monument when Congress convenes. "The fight has just begun," declared Representative Barrett (R., Wyo.), author of the bill which the President gave a pocket veto. Senator O'Mahoney (D., Wyo.) said he probably would reintroduce a bill designed to prevent the setting aside of large acreages as national monuments by Presidential order.

From Cheyenne, Wyo., on the same date, the views of the opponents in that State of the monument were indicated by Senator Felix Buckenroth, Chairman of the Jackson Citizens Committee, who said:

"Our troops in France did not quit fighting recently when they suffered reverses. Neither will we. We are fighting for the same principles. This Congress did not get a chance to override the veto, but next year another one will have the satisfaction of proving to the President they represent the Government by the people." The committee, as a group, said the Associated Press, declared that "the people down in Washington don't understand Westerners."

The committee asserted that the Governors of all Western public-land States had urged favorable Presidential consideration of the bill, and that they were more concerned with the welfare of "the people they represent rather than the fulfillment of an impractical scheme."

The following is the text of President Roosevelt's memorandum:

"I have withheld my approval from H. R. 2241, 'To Abolish the Jackson Hole National Monument as Created by Presidential Proclamation Numbered 2578, Dated March 15, 1943.'

"The effect of this bill would be to deprive the people of the United States of the benefits of an area of national significance from the standpoint of naturalistic, historic, scientific and recreational values. The Jackson Hole National Monument as established by proclamation numbered 2578 constitutes an outstanding example of a valley formed by block-faulting and glacial action, and has as significant a story to tell of these great forces of nature as has the Grand Canyon to reveal of erosive processes. It also constitutes a breeding and feeding ground for rare types of birds and animal life.

"For many years it was a celebrated rendezvous of trappers and Indians; very few areas of the West preserve as many frontier associations. In addition, it provides the necessary foreground for the great mountain peaks in the adjoining Grand Teton National Park, and its scenic and geologic characteristics forms an integral part of the whole Grand Teton region.

"In issuing the proclamation creating the Jackson Hole National Monument, I followed precedents repeatly established by my predecessors, beginning with President Theodore Roosevelt, in exercising the authority conferred by Section 2 of tht Antiquities Act, approved by the Congress on June 8, 1906 (34 Stat. 225).

"Eighty-two national monuments have been established by Presidents of the United States of both political parties. Seven of these monuments are larger than the Jackson Hole National Monument. There are few official acts of the President of the United States, in the field of conservation or in any other phase of government, so amply supported by precedent, as is the proclamation establishing Jackson Hole National Monument.

"In the light of the legislative history of the Antiquities Act of June 8, 1906, and the interpretation placed thereon by the Supreme Court of the United States in Cameron v. United States (252 U. S. 450), I am convinced that Jackson Hole is an 'object of historic or scientific interest' within the meaning of that act. Therefore, I cannot assent to the position take by the proponents of H. R. 2241 that the monument reserve should be annulled on the ground that there was no authority for its creation.

"The proclamation establishing the Jackson Hole National Monument reserved only the Federal lands within appropriately designated boundaries, and was issued subject to all valid existing rights. As in the case of many other Federal reservations, certain private and State lands are also within the boundaries designated in the proclamation. These lands, which comprise a small fraction of the total acreage, are not affected in any way by the proclamation. They are still in private and State ownership and the rights of the owners are the same as they were before the proclamation was issued. No lands have been or can be confiscated; no citizens have been or can be dispossessed. Moreover, private property and incomes within the monument boundaries remain subject to taxation by the State and county to the same extent as they were before the monument was established.

"Soon after Jackson Hole National Monument was created, the Secretary of the Interior issued a policy statement setting forth definite principles to govern the administration of the Federal lands within the monument. This statement provides for the continuance of all permits issued by the Forest Service or other Federal agencies for the use of lands now within the national monument during the lifetime of the present holders and the members of their immediate families.

"In this statement the Secretary recognized existing grazing privileges on monument lands and existing stock driveway privileges, and declared that cattlemen desiring in the spring and fall to drive their cattle across monument lands, between their respective ranches and the summer ranges, would be permitted to do so as a matter of settled administrative policy.

"I recognize the seriousness of the tax problem that might be produced in Teton County, Wyo., were those lands within the monument boundaries which have

Digitized for FRASER
http://fraser.stlouisfed.org/

been acquired by private interests, for ultimate incorporation in the monument, to be removed from the tax rolls at a time when fully equivalent revenues have not as yet accrued to the county through the development of the tourist attractions of the region.

"I would be sympathetic to the enactment of legislation whereby revenues derived by the Federal Government from the national park and monument system could be used to offset, on an equitable basis, any loss of taxes due to the Federal acquisition, by donation or purchase, of private lands within the monument. I would also be sympathetic to the enactment of legislation that would incorporate into law the administrative policies with respect to the private utilization of Federal lands within the monument to which I have already referred.

"Among other things such legislation might provide assurance for private landholders within the monument who now have grazing privileges on Federal lands that these privileges will be continued to them, and to their heirs and assigns, so long as the lands to which these privileges are appurtenant remain in private ownership.

"In the establishment of the Jackson Hole National Monument consideration was given to the interests of the people of the United States as a whole in order that the area might be preserved and made available to our citizens for the realization of its highest values, including its scenery, its scientific interest, its wildlife and its history. I believe that whatever reasonable objections may exist to the continuance of the monument can be overcome without depriving this area of the protection to which it is justly entitled under the Antiquities Act of June 8, 1906, and under the other laws relating to national monuments.

"Therefore, it would seem to me that the proper remedy in this situation is not the undoing of what has been done, but the making of such adjustments as may be appropriate to meet the local conditions.

"For these reasons I feel that it is my duty to withhold approval from H. R. 2241."

Market Value Of Stocks On New York Stock Exchange Higher on Dec. 30

The New York Stock Exchange announced on Dec. 7 that as of the close of business Dec. 30, there were 1,259 stock issues, aggregating 1,492,277,716 shares listed on the New York Stock Exchange, with a total market value of $55,511,963,741. This compares with 1,248 stock issues, aggregating 1,482,857,102 shares; total market value $53,591,644,063 on Nov. 30.

In making public the Dec. 30 figures the Stock Exchange further said:

As of the close of business Dec. 30, New York Stock Exchange member total net borrowings amounted to $972,935,938 of which $560,435,250 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 1.01%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

Group—	Dec. 30, 1944 Market Value	Dec. 30, 1944 Av. Price	Nov. 30, 1944 Market Value	Nov. 30, 1944 Av. Price
	$	$	$	$
Amusement	648,675,596	28.00	611,966,122	26.43
Automobile	4,859,194,049	39.73	4,697,433,812	38.43
Aviation	748,228,501	20.30	699,924,416	19.63
Building	680,832,412	31.33	643,534,758	30.06
Business and Office Equipment	489,063,902	37.59	479,258,335	36.84
Chemical	6,392,012,385	66.48	6,289,507,552	65.43
Electrical Equipment	1,855,221,134	44.11	1,792,361,778	42.88
Farm Machinery	861,023,698	60.42	835,884,615	58.66
Financial	1,081,940,768	22.44	1,068,965,965	21.95
Food	3,577,568,000	40.56	3,525,589,788	41.79
Garment	49,124,069	29.41	48,333,029	28.94
Land & Realty	40,847,663	8.45	35,598,119	7.36
Leather	270,538,924	31.77	270,299,350	32.03
Machinery & Metals	2,064,815,504	28.30	1,984,787,747	27.43
Mining (excluding iron)	1,600,823,981	25.88	1,509,043,392	24.40
Paper & Publishing	650,853,905	27.33	635,875,775	26.71
Petroleum	6,410,611,587	31.31	6,086,290,674	29.96
Railroad	4,778,678,827	43.52	4,350,734,078	39.99
Retail Merchandising	3,111,021,018	41.84	3,059,666,159	41.15
Rubber	684,314,819	64.51	654,660,509	61.71
Ship Building & Operating	120,117,735	21.78	110,665,271	20.07
Shipping Services	22,580,243	13.09	19,251,725	11.16
Steel, Iron & Coke	2,462,067,758	48.70	2,359,159,860	46.66
Textiles	638,691,052	39.94	602,930,664	38.60
Tobacco	1,347,674,914	49.49	1,342,789,356	49.31
Utilities:				
Gas & Electric (Operating)	2,484,863,993	29.63	2,441,152,063	29.16
Gas & Electric (Holding)	1,358,404,586	14.25	1,352,475,132	14.04
Communications	3,931,960,585	91.63	3,947,760,755	92.12
Miscellaneous Utilities	135,733,187	22.99	131,425,345	23.55
U. S. Cos. Operating Abroad	904,228,549	26.59	854,053,666	25.12
Foreign Companies	981,512,023	23.72	936,523,204	22.62
Miscellaneous Businesses	268,738,374	30.55	213,741,049	27.59
All Listed Stocks	55,511,963,741	37.20	53,591,644,063	36.14

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1942—	$	$	1944—	$	$
Dec. 31	38,811,728,666	26.39	Jan. 31	48,396,650,695	32.47
1943—			Feb. 29	48,494,092,518	32.51
Jan. 30	41,410,585,043	28.16	Mar. 31	49,421,855,812	33.12
Feb. 27	43,533,661,753	29.61	Apr. 29	48,670,491,772	32.59
Mar. 31	45,845,738,377	31.20	May 31	50,964,039,424	34.14
Apr. 30	46,192,361,639	31.45	June 30	53,067,698,691	35.55
May 29	48,437,700,647	32.96	July 31	52,488,254,469	35.07
June 30	48,878,520,886	33.27	Aug. 31	53,077,487,308	35.40
July 31	47,577,989,240	32.17	Sept. 30	52,929,771,152	35.75
Aug. 31	47,710,472,858	32.04	Oct. 31	53,086,843,093	35.84
Sept. 30	48,711,451,018	32.82	Nov. 30	53,591,644,063	36.14
Oct. 30	48,178,040,869	32.44	Dec. 31	55,511,963,741	37.20
Nov. 30	45,101,778,943	30.33			
Dec. 31	47,607,294,582	31.96			

Cotton Ginned from Crop of 1944 Prior to Dec. 13

The census report issued on Dec. 20, compiled from the individual returns of the ginners show as follows the number of bales of cotton ginned from the growth of 1944 prior to Dec. 13, 1944, and comparative statistics to the corresponding date in 1943 and 1942:

RUNNING BALES

(Counting round as half bales and excluding linters)

State—	1944	1943	1942
United States	*10,537,569	10,770,709	11,744,992
Alabama	957,487	927,313	887,887
Arizona	71,050	78,409	96,045
Arkansas	1,209,083	1,060,816	1,359,480
California	157,373	252,066	246,146
Florida	10,089	14,112	14,448
Georgia	776,473	838,687	845,783
Illinois	2,947	1,958	3,796
Kentucky	10,454	10,725	14,319
Louisiana	577,455	705,051	571,359
Mississippi	1,739,505	1,763,233	1,874,847
Missouri	366,619	280,040	382,733
New Mexico	78,735	83,845	86,477
North Carolina	639,327	598,369	693,925
Oklahoma	484,633	361,472	635,474
South Carolina	784,494	685,319	686,756
Tennessee	492,707	470,415	578,387
Texas	2,156,309	2,620,417	2,742,134
Virginia	22,829	18,462	24,996

*Includes 48,182 bales of the crop of 1944 ginned prior to Aug. 1 which was counted in the supply for the season of 1943-44, compared with 107,053 and 48,626 bales of the crops of 1943 and 1942.

The statistics in this report include 5,711 bales of American-Egyptian for 1944, 44,750 for 1943, and 45,281 for 1942; also included are 14 bales of Sea-island for 1944, 310 for 1943, and 751 for 1942. The ginning of round bales has been discontinued since 1941.

The statistics for 1944 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Dec. 1, is 10,275,193 bales.

Consumption and Stocks — United States

Cotton consumed during the month of November, 1944, amounted to 836,541 bales. Cotton on hand in consuming establishments on Nov. 30, was 2,209,694 bales, and in public storage and at compresses 13,185,606 bales. The number of active consuming cotton spindles for the month was 22,257,040.

In the interest of national security, the Department of Commerce has discontinued until further notice the publication of current statistics concerning imports and exports of cotton.

World Statistics

Because of War conditions and the difficulties in obtaining dependable world statistics such data are being omitted from this report for the time being.

France Admitted As Member of United Nations

With the signing on Jan. 1 by French Ambassador Henri Bonnet, of the United Nations Declaration on its third anniversary, France became the 36th member of the United Nations, in a ceremony, said the Associated Press accounts from Washington on Jan. 1, at which the wartime coalition against the Axis was hailed as "the foundation stone" of peace.

Secretary of State Edward R. Stettinius, Jr., introduced M. Bonnet to the assembled representatives of all the United Nations with a reminder that although France is the 36th signatory, "the whole world knows that the people of France have in spirit and in fact been associated with us." With respect to the ceremonies, and the message of President Roosevelt, read by Mr. Stettinius, special Washington advices to the New York "Times" said in part:

"Opening the ceremony in the State Department's conference room, which was draped with the United Nations' flags and crowded with diplomats, State Department officials, kleig lights and motion-picture camera men, Mr. Stettinius read a message from President Roosevelt that recalled the long and friendly relations between the United States and France and emphasized that, by maintaining and strengthening the Allies' coalition, the United Nations would win both the war and the peace.

"France," Mr. Roosevelt's letter said, "was the first ally of our country in our own war of liberation. For 150 years her traditions of liberty have been an inspiration to freemen everywhere. In this war all the brutalities of four years of Nazi occupation could not quench the flame of her unconquerable spirit or suppress the resistance of her people to the enemy. And now France stands beside us a strong Ally—once more in the first rank of the free and peace-loving nations of the world."

The United Nations have gone far, Mr. Roosevelt said, since Jan. 1, 1942, when the declaration by the United Nations was first signed. They have reversed the early years of retreat, beaten back the enemy in Africa and in eastern and western Europe and have "laid the foundations for a United Nations peace."

"We still have far to go," the President's letter concluded. "We know that it is only as United Nations that we have it within our power to win complete and final victory in this war and then to win the peace. We know that by maintaining and strengthening the United Nations we shall do both."

Sitting at a table in the middle of the conference room, with M. Bonnet at his right, his new "team" and other State Department officials in front of him and the United Nations representatives at his back, Mr. Stettinius paid tribute to the "heroic resistance" of the French people during the German occupation. He also used the occasion to reaffirm this Government's adherence to the principles of the Atlantic Charter that were included in the United Nations' declaration three years ago.

This declaration, which obligated each signatory to "pledge itself to employ its full resources, military or economic, against those members of the Tripartite Pact and its adherents with which such Government is at war," was the "foundation stone of what has become the mightiest coalition in history," Mr. Stettinius said.

By the signing of that United Nations' declaration of three years ago, he continued, "the principles and purposes set forth in the Atlantic Charter thus became the goal of the United Nations in building a peace which will, in the words of the charter, 'afford to all nations means of dwelling in safety within their own boundaries and which will afford assurance that all the men in all the lands may live out their lives in freedom from fear and want.'

"That is the peace objective toward which the United Nations have been working together for three years. Step by step, progress has been made—at Moscow and Cairo and Teheran, in the Dumbarton Oaks proposals for the maintenance of peace and security and in the conferences and other preparatory work on international social and economic problems which are the joint concern of all the nations and the solution of which is an essential part of the task of building peace. Because of that progress our goal is now much closer to realization than it was three years ago.

"We have much still to do and many difficulties still to overcome, both in the winning of the war and in winning the peace. In making the peace, as in waging the war to final victory over our enemies, the United Nations will be stronger because France is herself again. The signature which Ambassador Henri Bonnet will now affix to the declaration of the United Nations is symbolic of her full partnership in that great enterprise."

M. Bonnet, former Commissioner for Information in the French Committee of National Liberation and, before that, director of the Institute of Intellectual Cooperation in Geneva, said in a brief speech that, in signing the declaration, France was true to her "dearest and firmest aspirations." He thanked President Roosevelt for recalling France's aid during the war of American independence and Mr. Stettinius for praising France's fight at the side of the Allies. He pledged France to cooperate in fighting the war and winning the peace, and he emphasized the need for maintaining the Allies' solidarity after victory.

"The United Nations," he said, "were born admidst suffering and danger. They have applied in their decisive fight for existence the principles which must insure international security. They must remain invincible in peace.

"To this great cause France is prepared to devote herself wholeheartedly. During the two World Wars it was through her peaceful countryside that death and destruction were first let loose. She knows that, from now on, in a world where science and technology have suppressed distances, war, once begun, will spread over the entire globe. Consequently she is convinced that any threat of attack must be met and, if necessary, curbed.

"The greatest task awaiting us is to maintain this solidarity after victory. To overcome the inevitable difficulties that we shall inherit from the most atrocious of wars and that we shall encounter in the re-establishment of peace and prosperity in our complex and magnificent world, the United Nations will have to remain strong and organized, as they have been in trial and in triumph."

At the close of his speech, M. Bonnet signed the United Nations' declaration and then, as an introduction to American publicity techniques, pretended to sign it several more times for the benefit of the photographers. Earlier in the day, he had presented his credentials to President Roosevelt, as did Eugenio Silva Pena and Emilio Garcia Godoy, the new Guatemalan and Dominican Ambassadors.

tized for FRASER
://fraser.stlouisfed.org/

Peoples Opposing Concentration of Dictatorial Powers Says Pope Pius XII

Declaring that there is a duty imposed on all "to do everything to ban once and for all wars of aggression as legitimate solution of international disputes and as a means toward realizing national aspirations," Pope Pius XII, in his Christmas message, on Dec. 24, stated that "many attempts in this direction have been seen in the past. They all failed. And they will all fail always, until the saner section of mankind has the firm determination, the holy obstinacy like an obligation in conscience, to fulfill the mission which past ages have not undertaken with sufficient gravity and resolution."

His Holiness observed that "while the armed forces continue to engage in murderous battles with weapons ever more deadly, the statesmen, responsible leaders of nations, meet for talks, for conferences to determine the fundamental rights and duties on which should be built a community of states, and to blaze the trail toward a better future, more secure and more worthy of mankind."

"The peoples have, as it were," he said, "awakened from a long torpor. They have assumed, in relation to the state and those who govern, a new attitude—one that questions, criticizes, distrusts."

"Taught by the bitter experience," he went on to say, "they are more aggressive in opposing the concentration of dictatorial power than cannot be censured or touched, and call for a system of government more in keeping with the dignity and liberty of the citizens. These multitudes, unseay, stirred by the war to their innermost depths, are today firmly convinced—at first perhaps in a vague and confused way but already unyieldingly—that had there been the possibility of censuring and correcting the actions of public authority the world would not have been dragged into the vortex of a disastrous war, and that to avoid for the future the repetition of such a catastrophe we must vest efficient guaranties in the people itself."

His Holiness added:

"In such a psychological atmosphere is it to be wondered at if the tendency toward democracy is capturing the peoples and winning a large measure of consent and support from those who hope to play a more efficient part in the destinies of individuals and of society? . . .

"When, however, people call for 'democracy and better democracy,' such a demand cannot have any other meaning than to place the citizen ever more in the position to hold his own personal opinion, to express it and to make it prevail in a fashion conducive to common good.

"Hence follows a first conclusion with its practical consequence. The state does not contain in itself and does not mechanically bring together in a given territory a shapeless mass of individuals.

"It is and should in practice be the organic and organizing unity of a real people. The people and a shapeless multitude (or as it is called 'the masses') are two distinct concepts.

"The people lives and moves by its own life energy; the masses are inert of themselves and can only be moved from outside. The people lives by the fullness of life, in the men that compose it, each of whom—at his proper place and in his own way—is a person conscious of his own responsibility and of his own views.

"The masses, on the contrary, wait for the impulse from outside, an easy plaything in the hands of any one who exploits their instincts and impressions; ready to follow, in turn, today this flag, tomorrow another. . . .

"Hence follows clearly another conclusion: the masses—as we have just defined them—are the capital enemy of true democracy and of its ideal of liberty and equality."

According to His Holiness, "the democratic state, whether it be monarchical or republican, should like any other form of government be intrusted with the power to command with real and effective authority." He made the further statement that "a sound democracy, based on the immutable principles of the natural law and revealed truth, will resolutely turn its back on such corruption as gives to the state legislature an uncheeked and unlimited power, and moreover, makes of the democratic regime, notwithstanding an outward show to the contrary, purely and simply a form of absolutism." Continuing, he said:

"State absolutism (not to be confused, as such, with absolute monarchy, of which we are not treating here) consists in fact in the false principle that the authority of the state is unlimited and that in face of it—even when it gives free rein to its despotic aims going beyond the confines between good and evil—to appeal to a higher law obliging in conscience is not admitted.

"A man penetrated with right ideas about the state and authority and the power that he wields as guardian of social order will never think of derogating the majesty of the positive law within the ambit of its natural competence. But this majesty of positive law is only inviolable when it conforms — or at least is not opposed—to the absolute order set up by the Creator and placed in a new light by the revelation of the Gospel.

"It cannot subsist except insofar as it respects the foundations on which human personality rests no less than the state and the government. This is the fundamental criterion of every healthy form of government, including democracy. It is the criterion by which the moral value of every particular law should be judged."

Commenting on the formation of an organization to maintain peace, Pope Piux said:

"The decisions already published by international commissions permit one to conclude that an essential point in any future international arrangement would be the formation of an organ for the maintenance of peace, of an organ invested by common consent with supreme power to whose office it would also pertain to smother in its germinal state any threat of isolated or collective aggression.

"No one could hail this development with greater joy than he who has long upheld the principles that the idea of war as an apt and proportionate means of solving international conflicts is now out of date.

"No one could wish success to this common effort, to be undertaken with a seriousness of purpose never before known, with greater enthusiasm than he who has conscientiously striven to make the Christian and religious mentality reject modern war with its monstrous means of conducting hostilities."

In opposing injustices in the peace terms, Pope Pius maintained that "the peace settlement which should be strengthened and made more stable by mutual guaranties and, where necessary, economic sanctions and even armed intervention, should not give definite countenance to any injustice, does not imply any derogation of any right to the detriment of any nation (whether it be on the side of the victors, the vanquished, or the neutrals) and does not impose any perpetual burden, which can only be allowed for a time as reparation for war damage.

"That any peoples, to whose government — or perhaps even partially to themselves — the responsibility for the war is attributed, should have for a time to undergo the rigors of security measures until the bonds of mutual trust, violently broken, should be gradually welded together again, is quite understandable from a human point of view, and in practice will in all probability be inevitable.

"Nevertheless, even these peoples must have a well-founded hope—commensurate to their effective collaboration in the work of reconstruction—of being able, together with the other states with equal consideration and with the same rights, to be associated with the great community of nations.

"To deny them that hope would be the reverse of far-seeing wisdom; it would be to assume the grave responsibiltiy of barring the way to a general liberation from all the disastrous consequences, material, moral and political, of the gigantic cataclysm which has shaken the poor human family to its very foundations, but which, at the same time, has shown it the road to new goals."

Asserting that there is "one thing we know, viz: that the moment will come, perhaps sooner than the people think, when both sides realize that, all things considered, there is only one way of getting out of the meshes in which war and hate have wrapped the world, namely a return to the solidarity, too long forgotten, a solidarity not restricted to these or those peoples, but universal, founded on the intimate connection of their destiny and rights which belong equally to both."

In expressing gratitude to governments and others who "have lent us valiant aid as we hearken to the cry of suffering which reaches us from so many parts of the world and give a helping hand to so many of our beloved sons and daughters whom the misfortunes of war have reduced to extreme poverty and misery," His Holiness said:

"In the first place it is but just to record the immense work of assistance achieved in spite of the extraordinary difficulties of transport, by the United States of America, with regard to Italy in particular, by his excellency the personal representative of the President of the Union.

"It is a pleasure for us to express equal praise and gratitude for the generosity of the head of the state, the government and people of Spain, and the governments of Ireland, Argentina, Australia, Bolivia, Brazil, Canada, Chile, Italy, Lithuania, Peru, Poland, Romania, Slovakia, Hungary and Uruguay who have vied with one another in noble rivalry of brotherly love and charity, of which the echo will not resound in vain through the world."

The Pope's message bore the title "The Sixth War Christmas."

McCord Director of Banks in Indiana

Governor-elect Ralph F. Gates of Indiana on Dec. 30 appointed Joseph McCord to the post of Director of the Indiana Department of Financial Institutions, effective Jan. 15. Indianapolis Associated Press advices of Dec. 28 in the Louisville "Courier Journal" stated: "Mr. McCord will succeed A. J. Stevenson, Democrat, who plans to resign Jan. 1.

"Mr. McCord, a department member 15 years, was an examiner until 1941 and since that time has been supervisor of banks.

"He is a native of Daviess County, a former Assitant Cashier of the Loogootee Bank and former special deputy collector of the Internal Revenue Department."

Appointments of Aids to Secretary Stettinius Confirmed by Senate

Confirmation by the U. S. Senate of the nominations of six aids to Secretary of State Stettinius came on Dec. 19, after President Roosevelt, following his return from a three-week's vacation at Warm Springs, Ga., had indicated that in the event that the appointments failed of confirmation now he would present the names to the Senate at the first day of the next session. The collapse (said special Washington advices to the New York "Herald Tribune" by Samuel W. Bell) of what had been heralded in the Senate as a pre-Christmas filibuster initiated by Mr. Roosevelt's friends because the appointments were not "in character with his views on militant democracy," was announced by Senator Claude Pepper (Dem.-Fla.). It was also subscribed to by Senators James Murray of Montana, James F. Guffey of Pennsylvania and Albert B. Chandler of Kentucky, all Democrats.

The swearing in of the new aids occurred on Dec. 20. Regarding the Senate confirmation (held up incident to differences of opinion as to the foreign policies of the Administration), the special advices to the "Herald Tribune" referred to above, also had the following to say:

Once the names were permitted to come before the Senate they were voted on and confirmed as follows:

Joseph C. Grew, former Ambassador to Japan, to be Under Secretary of State, 66 to 7.

Nelson A. Rockefeller, now Coordinator of Inter-American Affairs, to be Assistant Secretary of State, 62 to 10.

William L. Clayton, retiring Surplus Property Administrator, to be Assistant Secretary of State, 52 to 19.

James C. Dunn, head of the State Department's European Division, to be Assistant Secretary of State, 62 to 10.

Brig.-Gen. Julius C. Holmes now adviser to General Eisenhower, to be Assistant Secretary of State, 61 to 9.

Archibald MacLeish, Librarian of Congress, to be Assistant Secretary of State, 43 to 25.

Following the swearing into office of the new Under Secretary of State and four of five new Assistant Secretaries on Dec. 20, Secretary Stettinius began carrying out plans for reorganizing the Department to deal with momentous foreign affairs. United Press advices from Washington, Dec. 20, had the following to say in the matter:

One of Mr. Stettinus' "team" of Assistants, Brig.-Gen. Julius C. Holmes, is in Europe completing his work as Deputy Chief-of-Staff to Gen. Dwight D. Eisenhower and will take the oath when he returns soon. The oaths were administered by Supreme Court Justice Stanley F. Reed.

Joseph C. Grew took the oath as Under Secretary first and was followed by William L. Clayton, Archibald MacLeish, Nelson A. Rockefeller and James C. Dunn—all Assistant Secretaries. One of the spectators was Assistant Secretary Dean Acheson, the only holdover from Cordell Hull's top staff.

Mr. Stettinius and what he describes as his "team" are pledged to "carry out . . . a liberal and forward-looking foreign policy with level-headed and business-like effectiveness."

Mr. Stettinius named Charles E. Bohlen, former Chief of the Division of Eastern European Affairs, Assistant to the Secretary and liaison officer with the White House.

Avra Warren, Ambassador to Panama, was named Director of the Office of American Republic Affairs.

The yielding of the Senate in confirming the appointments of the nominees was indicated in a statement prepared by Senator Pepper, to be read in the Senate Chamber, as given as follows in Associated Press accounts from Washington Dec. 19:

"This morning Senator Murray, Senator Guffey, Senator Chandler and I talked with the President at the White House respecting the pending nominations in the State Department after his arrival here. We told the President frankly our views about these nominations.

"The President, in turn, told us that he needed men of experience in the Department of State and he felt that these men would conscientiously carry out his views in the discharge of their duties. The President authorized us to say, however, that if any one of these gentlemen in the discharge of his duties did not properly carry out and express his policies he would be promptly removed.

"The President said that he would feel compelled to send these same nominations back to the Senate at the first day of the next session if the Senate did not advise and consent to these nominations in this session. We individually regret to say we cannot change our convictions respecting some of these nominations and shall have to vote upon the several nominations according to our best judgment and our own consciences.

"However, in view of the President's advice that he would, if these names were not confirmed by the Senate, feel compelled to send them back at the beginning of the new session and in view of the President's assurance to us that he would promptly remove any of these nominees who did not discharge his duties with faithful regard to the President's policies, we feel that nothing is to be gained by our prolonging the discussion of these nominations further.

"I am, therefore, authorized to say that having made our views about these nominations clear in our statements and with the intention to vote upon the several nominations according to our own convictions, we are ready for a roll call upon these nominations."

Reporting that Chairman Connally (Dem.-Texas) officially reported to the Senate on Dec. 14 the Foreign Relations Committee's favorable recommendation for the confirmation of the six State Department nominations, Associated Press Washington accounts stated:

Senator Connally told a reporter he had received from Senator Wagner (Dem.-N. Y.) a proxy favoring the appointment of Archibald MacLeish, named as one of five Assistant Secretaries of State.

The Committee previously had recorded a 10-to-10 tie vote which would have called for an adverse report on Mr. MacLeish's appointment.

Senator Connally said that acting under consent given by the Senate, he had made a favorable report on MacLeish after receiving Senator Wagner's proxy and failing to hear from Senator Nye (Rep.-N. D.). The Committee had voted to permit Senators Wagner and Nye, absent when action was taken today to cast their ballots by proxy if they could be reached.

Secretary Stettinius was sworn in as Secretary on Dec. 1, as noted in our issue of Dec. 7, page 2525, and on the same page we referred to the appointment of Mr. Grew as Under Secretary, as well as the Assistants named at that time.

Digitized for FRASER
http://fraser.stlouisfed.org/

Manufacturing Workers' Earnings Down Slightly In October Says Conference Board

In the 25 manufacturing industries surveyed each month by the National Industrial Conference Board, average hourly and weekly earnings of workers sagged slightly from the record highs of September, while "real" weekly earnings were 0.5% below the June record, said the Board's advices Dec. 23, which continued:

"These figures, which include overtime and other monetary compensation, were $1.078 for hourly earnings, a decline of 0.2% from September, and $49.32 for weekly earnings, also a decline of 0.2%."

Key figures of the Conference Board's survey for October are:

"Hourly earnings declined 0.2% to $1.078. They were 4.1% higher than October, 1943, 42.0% above January, 1941, and 82.7% above the 1929 level.

"Weekly earnings at $49.32 were 0.2% below those of September. They have risen 3.9% since October, 1943, 61.1% above January, 1941, and 72.7% above 1929.

"'Real' weekly earnings, or dollar weekly earnings adjusted for changes in living costs, were 0.2% lower in October than in September. They were 2.4% above October, 1943, 32.0% above January, 1941, and 64.6% higher than those of 1929.

"Hours per week remained unchanged at the August and September level of 45.6. This was 0.1 hour or 0.2% more than in October, 1943. They were 5.4 hours or 13.4% longer than in January, 1941, but 2.7 hours or 5.6% shorter than the average work week in 1929.

"Employment declined 1.2% in October. Since October, 1943, employment in the 25 manufacturing industries has declined 10.0%, but it was 23.6% greater than in January, 1941, and 33.5% greater than in 1929.

"Man hours declined 1.1%. They averaged 9.7% below those of October, 1943, but were 40.3% greater than in January, 1941, and 26.0 greater than in 1929.

"Payrolls in October were 1.4% below those of September, and 6.5% below those of October, 1943. They were, however, 99.0% greater than in January, 1941, and 130.4% above those of 1929."

Morgenthau Not Consulted on Tax Proposals Made By Byrnes

The tax proposals embodied in the report submitted to the President and Congress by James F. Byrnes, Director of War Mobilization and Reconversion, prompted the statement by a Treasury spokesman, emphasizing that Mr. Byrnes' ideas on taxes do not represent the official views of that Department. The spokesman was reported as saying that "Secretary Morgenthau was not consulted and knew nothing about it." The New York "Herald Tribune," in its advices from Washington Jan. 2, in noting this, said in part:

"President Roosevelt, at his press conference, was asked about the Byrnes proposals and said he favored them in principle but that the details remained to be worked out.

"Mr. Byrnes asked for 'certain tax revisions which would not greatly reduce revenues but would materially aid business recovery and expansion if adopted immediately following the close of the European war.' He suggested that post-war refund bonds be made available immediately at that time; that depreciation allowances be accelerated to 'enable taxpayers to take the earliest possible advantage of technological improvements,' and that the specific excess profits tax exemption be increased from $10,000 to $25,000 to mitigate its impact on small business and new enterprises.

"The Treasury has been conducting for several months secret studies and hearings on post-war tax recommendations, but recent indications have been that the department will not be ready to report to Congress until spring.

"The first indication of what sort of tax program will be necessary next year is expected when President Roosevelt submits his budget message to Congress next Tuesday.

"The question of who handles tax recommendations has long been a sensitive one with Mr. Morgenthau. Last year his chief opponent in the field was Fred M. Vinson, Director of Economic Stabilization and a former member of the House Ways and Means Committee, who not only testified before the committee on the tax program but was in frequent executive-session consultation as well during the actual drafting of the tax bill."

Electoral College Acts to Make President Roosevelt's Election Official

With the completion of the electoral votes for President it was announced on Dec. 18 that the State Electors, in line with the verdict of the voters Nov. 7, cast the 531 ballots that formally elect a President and Vice-President: 432 for Mr. Roosevelt and 99 for Gov. Thomas E. Dewey of New York, the Republican candidate. An Associated Press account, as given in the Cincinnati "Enquirer," in reporting this in its issue of Dec. 19, further stated:

The President's popular plurality of 3,593,714 over the Governor theoretically hadn't anything directly to do with it—those votes merely named the electors.

The dispersed [Electoral] College, meeting in 48 State capitals, had its attendance troubles. In Iowa bad road conditions blocked a member who lives 200 miles from Des Moines, and it took a hurried hunt around the Statehouse to locate a substitute from the same district, the State Fire Marshal. Bad weather also necessitated a substitution in Kentucky.

Rhode Island was the last State to disclose its official vote, adding 1,328 to the Presidential total as that State's electors cast their ballots, that made a Presidential total of 47,971,156 divided as follows:

Roosevelt	25,611,871
Dewey	22,018,147
Other candidates	341,138

State election officials who reported on all votes cast, including void and other votes not counted in the Presidential totals, added approximately 290,000 votes to the Presidential total, making an aggregate of at least 48,261,261 votes cast by the people. There are estimated to be an equal number of such votes in States which did not report void ballots, which would mean that approximately 48,500,000 voted.

The re-election at the national election Nov. 7 of Franklin D. Roosevelt to serve for another term of four years as President was noted in our issue of Nov. 9, page 2107.

Changes Announced in Official Staff of Federal Reserve Bank of New York

Announcement was made on Jan. 5 by the Federal Reserve Bank of New York that its Board of Directors had made the following changes in the official staff of the bank, effective immediately:

"Harold V. Roelse, formerly Assistant Vice-President, has been appointed a Vice-President of the bank.

"Harold A. Bilby, Felix T. Davis and John H. Wurts, formerly Managers, have been appointed Assistant Vice-Presidents of the bank.

"Curtis R. Bowman, James J. Carroll and Ralph W. Scheffer have been appointed officers of the bank, with the title of Manager."

The bank's announcement also stated:

"Mr. Roelse joined the bank's staff in March 1924 as a statistician. In 1928 he was appointed an officer with the title of Manager, Reports Department, and served in that capacity until 1936 when he was appointed Assistant Vice-President. Mr. Roelse also served as Assistant Secretary from 1928 to 1932, and as Assistant Federal Reserve Agent from 1932 to 1936. Mr. Roelse, who has been in direct charge of the research and statistical work of the bank since 1933, under the general supervision of John H. Williams, will continue to have direct charge of that function.

"Mr. Bilby, who was appointed an Assistant Vice-President, joined the bank's staff in July 1927 and served for ten years in the loans and credits function. In 1937 he was transferred to the Auditing Department and in the following year was appointed an officer of the bank with the title of Assistant General Auditor. From September 1940 to June 1942, Mr. Bilby served as Acting Manager of the Foreign Funds Control Department, and since June 1942 he has been Manager of the Check Department. He also served as Assistant Secretary from April 1942 to January 1943. Mr. Bilby will be in charge of the operations of the cash and collections function under the general supervision of Valentine Willis, Vice-President.

"Mr. Davis, who was appointed an Assistant Vice-President, joined the legal staff of the bank in November 1933 as Assistant Counsel. In 1939 he left the Legal Department to become Manager of the Check Department, and in April 1942 he was assigned as Manager of the RFC Custody Department. Mr. Davis will be in charge of the custodian operations of the bank in behalf of the Reconstruction Finance Corporation and its subsidiaries under the general supervision of Arthur Phelan, Vice-President.

"Mr. Wurts, who was appointed an Assistnat Vice-Preisdent, joined the bank's staff in July 1935, and served in the Legal Department for seven years. In January, 1941, he was appointed an officer of the Bank with the title of Assistant Counsel, and in July, 1942, he left the legal department to become Manager of the Government Bond Department. Mr. Wurts will be in charge of the operations of the bank pertaining to Government bonds and the safekeeping of securities under the general supervision of J. Wilson Jones, Vice-President.

"Mr. Bowman, who was appointed Manager of the Credit Department, joined the bank's staff in 1932, and since then has been engaged in the Credit Department. He has been Chief of the Credit Division of that department since December 1941. Loren B. Allen, who was formerly Manager of the Credit Department, has been assigned as Manager of the Accounting Department.

"Mr. Carroll, who was appointed Manager of the newly created Planning Department, joined the bank's staff in January 1942. He served as a special assistant in the Foreign Funds Control Department until August 1943, when he was transferred to the Planning Divisiion of the Accounting Department, and since then has served as Chief of that division.

"Mr. Scheffer, who was appointed Manager of the Check Department, joined the bank's staff in February 1927. Following two years in the loans and credits function he was transferred to the Bank Examinations Department where he served as an examiner for several years. He served as a special assistant in the Foreign Funds Control Department from January 1941 to October 1942, when he was transferred to the Consumer Credit Division of the Credit Department where he served as Chief. Since March 1944 Mr. Scheffer has been performing administrative duties in the Research Department.

"Roy E. Wendell, formerly Manager of the Collection Department, has been assigned as Manager of the Government Check Department, succeeding Insley B. Smith, who was recently appointed Managing Director of the Buffalo Branch."

Schedule of Bank Ins. Issued By A. B. A.

As custodians and trustees of customers' money, securities, and other property, and because of their diversified lending operations, banks and trust companies have a direct interest in more types of insurance than any other business enterprise, it is pointed out by Frederick B. Post, Chairman of the Insurance and Protective Committee of the American Bankers Association, who is also President of the State Savings Bank, Ionia, Michigan. In view of this, to aid the banks in recording and reporting their insurance set-ups, the committee has prepared and is mailing to A. B. A. member banks this week a Schedule of Bank Insurance. In announcing this the Association under date of Dec. 26 said:

"This schedule is designed to inform the officer responsible for building the insurance program of the bank and to serve as a report to directors as to the various types of insurance available to banks. It contains a brief outline of the coverage afforded by the various contracts and is correlated to the Digest of Bank Insurance previously published by the committee." In a letter enclosed with the schedule, Mr. Post said: "Wartime conditions have caused heavy turnover in the personnel of both banking and the insurance industry. In many banks changes in personnel have placed the responsibility of managing insurance in inexperienced hands. Likewise, many insurance agents, being unfamiliar with banking procedure, should not be entirely relied upon for detecting and appraising the banks' exposures to loss. Where the bank's insurance buyer has had limited experience in that field, it is important that he at least know of the variety of contracts carried by banks and their customers. The committee, therefore, believes it advantageous for member banks to have a ready reference guide or panorama of insurance protection now available."

Assisting Chairman Post in preparation of the Schedule of Bank Insurance are the other members of the committee as follows: Frank B. Allen, President, Maplewood Bank & Trust Company, Maplewood, N. J.; George C. Bennett, insurance manager, Bankers Trust Company, New York; William B. Gladney, President, Fidelity National Bank, Baton Rouge, La.; Clinton W. Parker, Assistant Secretary, Dime Savings Bank of Brooklyn, Brooklyn, N. Y.; Matthias F. Reese, Secretary, Maryland Bankers Association, Baltimore, Md.; B. B. Rennie, insurance manager, Security-First National Bank, Los Angeles, Cal.; L. J. Ronder, manager, insurance division, Continental Illinois National Bank & Trust Company, Chicago, Ill.; D. J. Needham, advisory member, general counsel, A. B. A., Washington, D. C.; James E. Baum, Deputy Manager, American Bankers' Association, Secretary.

Labor Dept. Reports on Hours & Earnings in Oct.

The average number of hours worked per man per week in October was 45.6, slightly longer than in the mid-week of October, 1943, Secretary of Labor Frances Perkins reported on Dec. 23. "Declines in employment that have accompanied cut backs and the continued draft of men into the armed forces, however, resulted in almost 58 million, or 9% fewer hours of manufacturing time in the mid-week of October, 1944, as compared with the mid-week of October, 1943," she said. Miss Perkins further stated:

"None of the durable-goods groups and only 3 of the nondurable reported more total hours per week than a year ago. The increase in total hours per week for the food group amounted to about 800,000, while that for the petroleum group amounted to almost 500,000. On both these groups the increases in total hours reflected gains in employment as well as longer average work-weeks. The increase of 183,000 hours in the leather group was made possible by extending the work-week from an average of 39.5 to 41.6 and occured in spite of an employment decline of 11,000 wage earners.

"The average work-week in all manufacturing was 45.6 in October, 1944, considerably longer than in September, when the Labor Day holiday was observed, and slightly longer than in August. Of the 20 major manufacturing groups, only 2 reported a shorter work-week than in August and in both these—food and printing—the declines were very slight.

"Average hourly earnings in October were exactly the same as in September and 1½¢ above the August level. Increases in hourly earnings between August and October were reported by each of the durable and all but one of the nondurable-goods groups. Weekly earnings, however, were higher in each group.

"Average weekly earnings amounted to $46.98 in all manufacturing. The earnings in the durable-goods group amounted to about $15 more than in the nondurable-goods group. Four of the nondurable groups still average less than $35 a week—textiles, apparel, leather and tobacco.

"The average hours per week in bituminous coal mining was 44.1 and in anthracite, 42.6. Average hourly earnings in each of these industries averaged only slightly below $1.20. Bituminous miners earned an average of $52.33 a week, while anthracite miners earned $51.08."

Traphagen on Council Of N.Y. Reserve Bank

Allan Sproul, President of the Federal Reserve Bank of New York, announced on Jan. 5 that at its meeting on Jan. 4, the board of directors of the Reserve Bank selected John C. Traphagen, President of the Bank of New York, in New York, to serve during the year 1945 as the member of the Federal Advisory Council from the Second (New York) Federal Reserve District.

tized for FRASER
://fraser.stlouisfed.org/

Byrnes Report to President Urges That 4-Fs Be Forced Into War Work Or Military Service

Favors Congressional Passage of Tax Legislation for Post-War Application to Permit Accelerated Depreciation, Immediate Availability of Post-War Refund Bonds, And an Increase of Excess Profits Tax Exemption From $10,000 to $25,000. Recommends More Power to War Labor Board for Enforcing Decisions.

Besides proposing plans to force millions of 4-Fs into military or war supporting tasks, James F. Byrnes, Director of the Office of War Mobilization and Reconversion, in a voluminous report to President Roosevelt and Congress under date of Dec. 30, proposed other measures incident to furthering the war effort.

James F. Byrnes

At the same time Mr. Byrnes made a recommendation of importance to business, urging immediate study of post-war tax law revisions which he said "will not materially reduce revenues but will greatly encourage new enterprises and the expansion of existing enterprises."

From the Associated Press we quote:

The tax changes thus given Administration blessing were:

1. Increasing the Excess-Profits Tax exemption from $10,000 to $25,000. Mr. Byrnes said the tax "discourages small and new enterprises" and the higher exemption would permit many such companies to get started in the transition period.

2. Accelerating the allowances for depreciation; in other words, shortening the time in which a manufacturer can recover the cost of new plant or equipment. Mr. Byrnes suggested that larger tax reductions be permitted in the early years of the life of the plant, which often are the years of highest income.

3. Paying immediately after the European war part of the post-war refund of Excess Profits Taxes, to provide firms with quick capital for reconversion.

Laws to put teeth into War Labor Board and manpower edicts also were suggested by Director Byrnes, who predicted increases in draft calls—beyond the jump of 20,000 men monthly which went into effect on Jan. 1—to fill gaps in the ranks of the fighting forces and man new navy ships. Likewise, said the Associated Press, he swept the reconversion phase into the background and decried last summer's "too early start" on peacetime production. The advices added in part:

If recent actions to tighten the war production effort fail, Mr. Byrnes said he believed Congress should clamp controls on those found disqualified for military duty, so "they may render their war service in essential war activities."

Director Byrnes said he referred to 4-F men not now in war work. He suggested they be drafted and then either used for limited service in the armed forces or channeled where needed into war industry. He declined to give details, saying Congress should work them out.

Expanded reconversion activity must wait, the report declared, "until victory is within our grasp, until our military men tell us they have enough supplies and that we can afford to reduce production."

"When one of our enemies is defeated, then, and only then, can we lessen our effort," the report warned.

Mr. Byrnes said Congress should give War Labor Board rulings statutory authority, so that WLB could "enforce its decisions in the courts without resort to seizure."

Less than a week after army seizure of Montgomery Ward properties for non-compliance with WLB rulings which Ward's Chairman, Sewell Avery, declared unconstitutional, Byrnes observed that seizure is "an inadequate remedy in many cases."

"Congress, I am sure, can draft a law which will treat the Averys and the Petrillos alike," he said. The latter reference was to the head of the AFL musician's union, James Caesar Petrillo, whose protracted ban on recordings was in defiance of the WLB.

If the War Production Board proves unable to enforce manpower ceilings on less-essential plants, by withholding materials or fuel, then Congress "should pass a law to say to an employer that he can only have so many employees," Mr. Byrnes asserted.

While squelching any actual reconversion in the foreseeable future, Director Byrnes suggested for the consideration of Congress at least eight other measures, most of them dealing with demobilization and the post-war economy.

They included: financial aid for the reestablishment of small business closed by the war; giving home builders greater financial help; amendment of the Lanham Act to permit the sale of temporary war housing for residential purposes; measures to assure successful operation of the huge merchant fleet; extension of the Renegotiation and Stabilization Acts, and liberalization of the Unemployment Compensation Law.

The following summary of the recommendations submitted to the President and to Congress by War Mobilization Director Byrnes is taken from special advices from Washington Jan. 1 to the New York "Journal of Commerce":

1. Congress should consider legislation to strengthen administrative controls over those rejected by the Army for physical reasons in order to insure their transfer to war industries.

2. If the steps taken by WPB to withhold priorities from manufacturers not complying with manpower regulations should prove ineffective, Congress should "consider" legislation to "strengthen the authority" of the War Manpower Commission.

WLB Legislative Power

3. The War Labor Board should be given legislative power to enforce its decision in the courts without resort to seizure.

4. Congress should give "serious thought" to extending the renegotiation law and to early extension of the Stabilization Act.

5. The provisions of the unemployment compensation law should be liberalized.

6. An expanded program of public works should be mapped by Congress to supplement the existing program for public roads, flood control, and reclamation as a construction backlog.

7. Congress should provide for financial aid to small business enterprises discontinued because of the war and to new small business.

8. Congress should act on legislation that will insure continued operation of the merchant fleet when the war ends.

Tax Legislation

9. Congress should enact tax legislation for application after victory in Europe which would provide accelerated depreciation, immediate availability of post-war refund bonds, and an increase in the specific exemption for excess profits tax purposes from $10,000 to $25,000.

10. Congress should take steps to extend and liberalize legislation assisting home construction.

11. Extension of the Trade Agreements Act should be acted upon by Congress at an early date and action should likewise be taken in monetary and other fields to insure continuation of a high level of exports and imports.

12. Surplus property legislation should be reviewed by Congress to eliminate provisions which might hamper disposal of surplus facilities.

The "Journal of Commerce" also reported from its Washington bureau on Jan. 2 that President Roosevelt gave substantial endorsement on that date to the recommendations of Director Byrnes, and that earlier in the day Congressional leaders also gave general support to the Byrnes report, with most comment on Capitol Hill centering on the manpower problem.

Draft of Nurses Held Unnecessary

The drafting of nurses recommended by President Roosevelt is unnecessary, Edward M. Bernecker, Commissioner of Hospitals of New York City, declared on Jan. 8, and he laid the blame for the shortage of nurses in the armed forces on "red tape" and delays in accepting volunteers, the refusal of the services to accept women more than 45 years old and the Navy's policy of discharging nurses who married. The New York "Times" of Jan. 9, in reporting this, went on to say:

Meanwhile Red Cross chapters in charge of recruitment of nurses for the Army and Navy reported their busiest day in months, with many more than the average daily number of enlistments and requests for information.

Commenting on President Roosevelt's appeal for conscription of nurses, Mr. Bernecker said:

"If the Army and Navy would make a few attempts to help themselves and relaxed somewhat their requirements, they wouldn't have any difficulty getting all the nurses they need at present. Certainly the Cadet Nurse Corps will more than meet their needs within a few months. There are many nurses between the ages of 45 to 55 doing private duty today who are anxious to serve in the armed forces if the age limit was raised from the present 45."

Asserting that several thousand nurses had been discharged last year by the Navy when they married, the Commissioner added:

"It is difficult to understand that the needs are so acute when they do things like that. The Army and Navy should make concessions as the civilian hospitals have done. They should make use of older nurses; if younger women are needed overseas, then the older nurses could be used in hospitals here."

Mr. Bernecker said he has heard frequent reports of delays of weeks and months in the examination of certificates of graduation and other papers submitted by volunteers, and delays in their physical examinations.

Denying existence of any "luxury" nursing in the hospitals today, the Commissioner reported that there were fewer than 3,000 nurses in the 25 city hospitals and homes, where normally there were 6,200.

"We have some nurses doing a good day's work who have passed their 72nd birthdays," the official commented. "There must be a basic reason if the armed forces are not getting enough volunteers, and I don't think it is due to the nurses. I say it is up to the Army and Navy Surgeons-General."

At the New York chapter of the American Red Cross, Mrs. Ruth B. Glucksman, Center Director, announced that 56 nurses visited the office yesterday to inquire about enlisting. Thirty-seven applications for service were filed. Only 21 enrollments were made last week, according to Mrs. Glucksman. The chapter, recruitment center for Manhattan and the Bronx, placed 462 women in the Army and Navy Nurse Corps in 1944.

Enlistment yesterday was stepped up also at other centers. Twenty nurses applied at the Brooklyn chapter. Eleven interviews, with six applications, were reported by the Queens chapter.

On Jan. 1 there were 41,000 nurses throughout the country classified by the War Manpower Commission as available to the Red Cross for recruitment, Mrs. Elmira Wickenden, Executive Secretary of the National Nursing Council for War Service, reported. The women were chosen from lists of 221,000 nurses in the country.

Borough President John Cashmore of Brooklyn appealed yesterday to Dr. Leo Schwartz, President of the Kings County Medical Society, to call upon physicians of the borough to release for military duty nurses classified as No. 1 by the WMC.

A day off with full pay each week for all employees volunteering as hospital aides was offered yesterday by John Fredericks, milliners. Fifty workers signed hospital applications.

Barkley Again Senate Majority Leader

Alben W. Barkley was re-elected unanimously as Senate Majority leader on Jan. 5 at a Democratic caucus in which he appealed for party unity in the trying days ahead. Kenneth D. McKellar of Tennessee, dean of the Senate, was nominated for President pro tem. Senator McKellar, who will be 76 this month, succeeds Carter Glass of Virginia, who has been absent from the Senate because of his health, and who notified Mr. Barkley that he did not desire re-election to the post he has held by appointment since May, 1941. Senator McKellar on Jan. 6 was sworn in as President Pro Tempore of the Senate with a prophecy ringing in his ears that next time the job would go to a Republican, said Associated Press advices from Washington Jan. 6 which also stated:

The veteran of five Senate terms received 37 Democratic votes while 24 Republican votes were cast for Senator Vandenberg.

The minority's attempt to elect its own candidate is traditional at the opening of each Congress. Following Mr. Vandenberg's good-natured acceptance of defeat, the Senate confirmed Mr. McKellar unanimously.

Reporting that House Republicans on Jan. 5 re-elected Representative Leslie Arends of Illinois, as their whip—the man whose responsibility it is to see that the Republican voting strength is on hand in the House when it is needed, the Associated Press Washington accounts Jan. 5 added.

House Democrats took a tighter grip today on major legislative committees controlling the fate of most legislation.

They will have, in the Seventy-ninth Congress, a 2-to-1 edge on the powerful Rules Committee and an increased advantage on the Banking, Interstate and Naval Committees. On the new permanent Committee on Un-American Activities, which replaced the temporary Dies Committee, the Democrats allotted to themselves six of the nine seats.

In the 78th Congress, Democrats had five of the nine Rules seats, 14 of the 26 Banking positions, 14 out of 25 on Interstate and 16 out of 29 on Naval. The new line-up gives them eight to four on Rules and 16 to 11 on Banking, Interstate and Naval.

The new alignment takes into consideration the fact that Democrats have 243 and Republicans 190 seats in the new House, while at the start of the last Congress there were 222 Democrats and 208 Republicans. The close devision in the last Congress resulted in committee gains by the Republicans.

The Senate Democrats got an open invitation today from Senator Wallace H. White, of Maine, the minority leader, to team up with the Republicans in backing "sound" legislation and in opposing "unsound" proposals.

Only through a coalition could the Republicans hope to accomplish anything in a Senate where the majority totals 57 and the minority 39.

Parmelee and Black Named Members of WMC Group

Paul V. McNutt, Chairman of the War Manpower Commission, announced on Dec. 21 appointment of Dr. Julius Hall Parmelee of Falls Church, Va., Director of the Bureau of Railway Economics, Association of American Railroads, and Samuel Duncan Black, President of the Black & Decker Manufacturing Co., Towson, Md., as alternate management members of the WMC Management-Labor Policy Committee.

Dr. Parmelee, who succeeds Michael J. Gormley, Executive Assistant of the Association of American Railroads, will serve as alternate for R. Conrad Cooper, Assistant Vice-President of the Wheeling Steel Corp. In addition to being Director of the Bureau of Railway Economics since 1920, he is an officer or director of numerous transportation and financial firms. Dr. Parmelee was graduated from Yale in 1904. He received an A.B. degree in 1906 and a Ph.D. in 1910. He has been connected with the Bureau of Railway Economics since 1911. Previously he had been employed as an instructor in economics at Yale, as special examiner for the Interstate Commerce Commission, and special agent for the U. S. Census Bureau.

Mr. Black succeeds H. Kennedy McCook, consultant of the National Association of Manufacturers. Mr. Black was educated at the Baltimore Polytechnic Institute. He was one of the founders of the Black & Decker Manufacturing Co., producers of portable electric tools, and has been President of the firm since 1910. Mr. Black is alternate member for Frederick C. Crawford, Chairman of the Board, National Association of Manufacturers.

Further Distribution of 1% by R.R. Credit Body

The Railroad Credit Corporation, on January 31, will make a liquidating distribution of $724,268, or 1% of its fund as of Dec. 31, 1944, according to E. G. Buckland, President of the corporation.

Of this amount, $658,832 will be paid in cash and $65,436 will be credited on the carriers' indebtedness to the corporation. This will bring the total amount distributed to $67,547,446, or 92% of the original fund contributed by the carriers participating in the Marshalling and Distributing Plan, 1931. Of this total, $38,943,405 will have been returned in cash and $28,604,041 in credits.

Digitized for FRASER
http://fraser.stlouisfed.org/

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

CALIFORNIA

Fallbrook Public Utility Dist. (P.O. Fallbrook), Calif.

Bond Offering—Sealed bids will be received until 2:30 p. m. (PWT), on Feb. 9, by Jean McGarvin, Acting Secretary of the Board of Directors, for the purchase of $135,000 4% water system revenue bonds. Interest payable J-J. Denomination $1,000. Dated Jan. 2, 1945. Due $5,000 from Jan. 1, 1955 to 1981. These bonds were authorized at the election held on Dec. 12. No bid will be considered for a less number of bonds than the entire issue. The bonds will be sold at not less than par, including accrued interest from Jan. 2, 1945, to the date of delivery. Principal and interest payable at the office of the District or at the Bank of America National Trust & Savings Association, in Fallbrook. Delivery of said bonds will be made on or about March 1, 1945, at the office of the Secretary Board of Directors, or at the above bank. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished the purchaser. Enclose a certified check for 1% of the par value of the bonds, payable to the District.

FLORIDA

St. Petersburg, Fla.

Bond Redemption Notice—It is stated by Mayor George S. Patterson that the city has called for redemption on April 1, $18,000,000 refunding bonds, dated April 1, 1937, maturing Oct. 1, 1972, Nos. 1 to 19849.

Said bonds will be redeemed at their par value and accrued interest to April 1, 1945, at the Chemical Bank & Trust Co., New York City, and interest will cease on April 1, 1945.

Holders of said bonds may at their option present such bonds for payment prior to April 1, 1945, at any time on or after Jan. 15, 1945, and be paid thereon the par value thereof and interest accrued to April 1, 1945.

ILLINOIS

Flossmoor Park District (P. O. Flossmoor), Ill.

Bonds Sold—It is stated that $20,000 land acquisition and improvement bonds were purchased recently by the First National Bank of Chicago, as 1.20s, at a price of 100.08, a basis of about 1.19%. Denomination $1,000. Dated Feb. 1, 1945. Due $2,000 from Dec. 1, 1947 to 1956, inclusive. Legality approved by Chapman & Cutler of Chicago. Interest payable J-D.

Hamilton County Sch. Dist. No. 85 (P. O. Broughton), Ill.

Bonds Sold—It is reported that the following 4¼% semi-annual bonds aggregating $7,800, were purchased recently by Barcus, Kindred & Co. of Chicago: $6,300 funding, and $1,500 working cash fund bonds. Dated Oct. 1, 1944. Legality approved by Charles & Trauernicht of St. Louis, Mo.

Rochelle, Ill.

Bond Election Contemplated—It is said that the City Council is planning to submit to the voters an issue of $75,000 hospital construction bonds.

KENTUCKY

Ludlow, Ky.

Bonds Sold—It is stated by the Secretary of the Board of Education that $30,000 2% school refunding of 1945 bonds were purchased recently by Edw. G. Taylor & Co., and Clair S. Hall & Co., both of Cincinnati, jointly, at a price of 103.38, a basis of about 1.30%. Dated Feb. 1, 1945. Due on Feb. 1, 1950.

Second best bidders were Hill & Co., and Charles A. Hinsch & Co., with a joint offer of 103.28.

LOUISIANA

Opelousas, La.

Bond Offering—Sealed bids will be received until 7:30 p. m. on Feb. 13, by C. L. Clay, City Clerk, for the purchase of $16,000 public improvement bonds. Interest rate is not to exceed 4%, payable M-S. Denomination $1,000. Dated Mar. 1, 1945. Due on March 1 in 1946 to 1955. The right is reserved to reject all bids and to sell all or part of said bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost. A $500 certified check, payable to the city, must accompany the bid.

St. Mary Parish, Fifth Ward Spec. Sch. Dist. No. 1 (P. O. Franklin), La.

Bond Offering—Sealed bids will be received until 10 a. m. on Feb. 15, by R. L. Robinson, Secretary of the Parish School Board, for the purchase of $100,000 school bonds. Interest rate is not to exceed 4%, payable F-A. Denomination $1,000. Dated Feb. 15, 1945. Due from Feb. 15, 1946 to 1975. The right is reserved to reject all bids and to sell all or part of said bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost. A $1,500 certified check, payable to J. J. Hebert, President of the Parish School Board, must accompany bid.

MAINE

Augusta, Me.

Note Sale—The $300,000 revenue anticipation notes offered for sale on Jan. 12—v. 161, p. 251—were purchased by the First National Bank of Boston, at 0.419% discount. Dated Jan. 16, 1945. Due as follows: $150,000 on Sept. 20, and $50,000 on Oct. 15, Nov. 9 and Dec. 28, all in 1945.

MASSACHUSETTS

Bristol County (P. O. Taunton), Mass.

Note Sale—The $300,000 tax anticipation notes offered for sale on Jan. 16—v. 161, p. 251—were awarded to the Bristol County Trust Co. of Taunton, at 0.373% discount. Dated Jan. 18, 1945. Payable on Nov. 14, 1945.

Second best bid was an offer of 0.39%, by the National Shawmut Bank of Boston, followed by a bid of 0.395%, submitted by the First National Bank of Attleboro.

Malden, Mass.

Note Sale—The Merchants National Bank of Boston was the successful bidder on Jan. 12, for the $750,000 temporary loan notes at 0.397% discount. Due in 11 months from Jan. 15, 1945. Second best was an offer of 0.396%, by the First National Bank of Boston, followed by an offer of 0.40%, submitted by the Malden Trust Company.

Massachusetts (State of)

Local Financial Data Prepared—Tyler & Co., Inc., Boston, are making free distribution of the 37th edition of their survey of the financial structure of local taxing units in Massachusetts. In connection with the study, the firm makes special note of the drastic decline in local government debt and the consequent ability of public bodies to take care of their post-war construction needs. The booklet sets forth a wealth of information pertaining to the financial standing of each unit, including population, assessed valuation, gross and net debt, ratio of net and per capita debt, tax collections and tax rates. Requests for copies of the report should be addressed to Tyler & Co., Inc., 11 High St., Boston 10, Mass.

Watertown, Mass.

Notes Offered — Sealed bids were received until 3 p. m. Jan. 19, by the Town Treasurer, for the purchase of $300,000 temporary loan notes. Due on Nov. 15, 1945.

MISSISSIPPI

Poplarville, Miss.

Bonds Sold—It is reported that $40,750 3½% semi-annual water revenue bonds have been purchased by Shaw, McDermott & Co. of Des Moines.

MONTANA

Choteau County School District No. 2 (P. O. Big Sandy), Mont.

Bonds Voted—At an election on Dec. 29 the voters approved an issue of $180,000 construction bonds.

NEBRASKA

Broken Bow, Neb.

Bonds Sold—It is stated by R. S. Kuns, City Clerk, that $78,000 electric system bonds were purchased recently by the Kirkpatrick-Pettis Co. of Omaha, as 2s. Due $8,000 in 1945 to 1953, and $6,000 in 1954. All of said bonds are optional after five years, on any interest payment date.

Lexington, Neb.

Bond Election — At a special election on Feb. 13 the voters will consider an issue of $20,000 airport bonds.

Norfolk, Neb.

Bonds Sold—It is stated by A. O. Hazen, City Clerk, that $50,000 2¼%-1½% city hall and auditorium refunding bonds have been sold. Denomination $1,000. Dated Jan. 1, 1945. Interest payable J-J. Due $5,000 from Jan. 1, 1948 to 1957; bearing interest at 2¼%, J-J, from the date of said bonds until Jan. 1, 1947, and 1½%, J-J, thereafter until paid. Bonds maturing in 1951 to 1957 shall be redeemable at the option of the City at any time after five years from date. Principal and interest payable at the County Treasurer's office.

Westpoint, Neb.

Bonds Voted—At a recent election the voters authorized an issue of $25,000 auditorium purchase bonds.

NEW HAMPSHIRE

Franklin, New Hampshire

Correction on Purchaser—In connection with the sale of the $150,000 notes at 0.416%, carried here on Jan. 15—v. 161, p. 252—it was stated incorrectly that the notes were sold to the First Boston Corporation. Actually, the issue was awarded at that price to the First National Bank of Boston.

(Continued on page 358)

Draft Boards Called Upon to Reclassify For Induction Farm Youths 18 to 25 Years

The White House on Jan. 3 directed Selective Service to press "to the full extent permitted by law" the drafting of deferred farm workers in the 18-through-25 age class. Acting with President Roosevelt's authorization, James F. Byrnes, Director of War Mobilization, called on Major-General Lewis B. Hershey to draw as much as possible on this largest remaining reservoir of potential fighting men, said the Associated Press, which in part added:

"Mr Byrnes said there are 364,000 men in this age range now holding agricultural deferments.

"The Army and Navy believe it essential to the effective prosecution of the war," he told Gen. Hershey, "to induct more men in this age group. The President feels in view of existing conditions, agriculture, like our other war industries, can, with few exceptions, be carried on by those in the older age groups."

"Mr. Byrnes noted that Gen. Harshey had told him that if men were not available from the farms he would have to call up deferred men in the next higher age group, most of whom are fathers.

"Mr. Byrnes acted in the wake of reports that War Food Administrator Marvin Jones was opposed to any move to draft farm workers. He made his request to Gen. Hershey, the Selective Service director, in a letter proposing that he go as far as possible to draft the young men, in the light of the Tydings amendment aimed at exempting bona fide farm workers from military service.

"The Tydings amendment directed draft boards to exempt essential agricultural workers, but left to local boards the determination of standards for deferment. However, in the past, Selective Service has made advisory standards for deferments. Local boards were free, however, to act on their own judgment."

In a telegram sent on Jan. 3. by National Headquarters of Selective Service to all State directors containing the text of the letter from Director Byrnes, Major-General Hershey, was requested "to take such action in connection with its administration of the Tydings amendment as may be necessary to provide to the full extent permitted by law for the reclassification and induction of the men agriculturally deferred in the age group 18 through 25." After quoting the letter in full, the telegram stated:

"Forward text of Justice Byrnes' letter to all Local Boards and Boards of Appeal. Direct all Local Boards to promptly review the cases of all registrants ages 18 through 25 deferred in Class II-C excluding those identified by the letters "F" or "L." In considering the classification or retention of such registrants in Class II-C, Local Boards will consider the President's finding that 'the further deferment of all men now deferred in the 18 through 25 age group because of agricultural occupation is not as essential to the best interest of our war as is the urgent and more essential need of the Army and Navy for young men.' Also direct Local Boards to issue orders for preinduction physical examination to all registrants ages 18 through 25 in Class II-C, excluding those identified with the letters "F" or "L" in accordance with the most expeditious schedules it is possible for you to arrange with the Commanding General of your Service Command. In order to accomplish the review and preinduction physical examination as promptly as possible, Local Boards may conduct the review of any such Class II-C registrants at the same time as they are forwarding such registrants for preinduction physical examination."

Subscriptions Received by Treasury for Ctfs. Offered in Exchange for Issue Maturing Dec. 1

Closing of Books for Treasury Bonds

Secretary of the Treasury Morgenthau announced on Dec. 5 that the subscription books which were opened on Nov. 20 for the exchange of 4% Treasury bonds of 1944-1954 called for redemption on Dec. 15, would close at the close of business on Dec. 9, except for the receipt of subscriptions from holders of $100,000 or less of the called bonds. The subscription books will be closed for the receipt of the later class at the close of business Dec. 15.

Mr. Morgenthau also announced on Dec. 5 the final subscription and allotment figures with respect to the offering of 0.90% Treasury Notes of Series C-1946, open to the holders of Treasury Certificates of Indebtedness of Series G-1944 which matured Dec. 1, 1944.

Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

Federal Reserve District—	Total Subscriptions Received and Allotted
Boston	$141,269,000
New York	1,723,568,000
Philadelphia	96,992,000
Cleveland	133,158,000
Richmond	72,687,000
Atlanta	95,289,000
Chicago	435,519,000
St. Louis	117,369,000
Minneapolis	77,366,000
Kansas City	117,151,000
Dallas	82,896,000
San Francisco	319,236,000
Treasury	610,000
Total	$3,413,110,000

Details of exchange offering to holders of $1,036,692,400 of 4% Treasury bonds of 1944 called for redemption Dec. 15, and holders of the $3,539,755,000 of series G-1944 ⅞% certificates of indebtedness, which matured Dec. 1, were given in our issue of Nov. 23, page 2283.

WPB Orders Dimout Effective February 1

The War Production Board on Jan. 15 ordered into effect Feb. 1 nationwide "brownout" which is designed to save about 2,000,000 tons of coal a year. Until it becomes effective, James F. Byrnes, Director of War Mobilization, has asked for voluntary curtailment of unnecessary lighting.

Except in areas receiving their electricity from hydro-electric plants and for which exemptions may be granted, the order virtually eliminates the use of electricity for outdoor advertising, ornamental and display lighting.

A violator of the order runs the risk of having his electric service cut off, at the direction of WPB.

tized for FRASER
://fraser.stlouisfed.org/

NEW JERSEY

Stanhope, N. J.

Bond Offering—Sealed bids will be recived until 8 p. m. (EWT), on Jan. 29, by Charles H. Timbrell, Borough Clerk, for the purchase of $18,000 coupon or registered water reservoir bonds. Interest rate is not to exceed 6%, payable F-A. Denomination $1,000. Dated Feb. 1, 1945. Due $2,000 from Feb. 1, 1946 to 1954. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Citizens National Bank, Netcong. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than $18,000 nor more than $19,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of the sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for $360, payable to the Borough.

Union City, N. J.

Bond Sale—A group composed of Blyth & Co., Paine, Webber, Jackson & Curtis, both of New York; Stroud & Co., Philadelphia, and H. L. Allen & Co., New York, was the successful bidder at the offering of $716,000 series I refunding bonds on Jan. 18—v. 161, p. 54. The group purchased $712,000 bonds as 2s, paying a price of $716,058.40, equal to 100.57, a basis of about $1,959%. Dated Dec. 1, 1944 and due serially on Dec. 1 from 1958 to 1962 inclusive. An account headed by Boland, Saffin & Co., was second high bidder, offering to take the entire issue of $716,000 bonds, as 2s, at a price of 100.13. Associates in the bid were Francis I. duPont & Co., Ball, Burge & Kraus, Fox, Reusch & Co., and William C. Seufferle & Co. Third high bid of 100.057 for $716,000 2s was made by a syndicate composed of Campbell, Phelps & Co., Commerce Union Bank, Nashville, Bioren & Co., W. H. Newbold's Son & Co. and McDougal & Condon.

NEW YORK

Larchmont, N. Y.

Note Sale — The $10,000 tax notes offered for sale on Jan. 15—v. 161, p. 252—were awarded to the Bank of Westchester of Larchmont, at 0.45%. Dated Jan. 24, 1945. Due on June 24, 1945. Second best bid was an offer of 0.49% by the County Trust Co. of White Plains.

New York City Housing Authority

Note Offering—Sealed bids will be received until 11 a.m. (EWT), on Jan. 25, by the above named Authority, for the purchase of its temporary loan notes (Issue XI) in the amount of $14,795,000, consisting of the following series:

First Series	$750,000
Second Series	721,000
Third Series	700,000
Fourth Series	700,000
Fifth Series	700,000
Sixth Series	700,000
Seventh Series	560,000
Eighth Series	550,000
Ninth Series	550,000
Tenth Series	550,000
Eleventh Series	550,000
Twelfth Series	239,000
Thirteenth Series	550,000
Fourteenth Series	550,000
Fifteenth Series	550,000
Sixteenth Series	550,000
Seventheenth Series	540,000
Eighteenth Series	528,000
Nineteenth Series	500,000
Twentieth Series	500,000
Twenty-first Series	432,000
Twenty-second Series	500,000
Twenty-third Series	500,000
Twenty-fourth Series	500,000
Twenty-fifth Series	103,000
Twenty-sixth Series	422,000
Twenty-seventh Series	400,000
Twenty-eighth Series	400,000

The notes of each series will be issued in bearer form, will be dated Feb. 13, 1945, will mature Aug. 14, 1945, and will be issued in such denominations and will bear interest payable at the maturity of the notes at such rate per annum as may be named by the purchaser in the proposal accepted. The notes will be payable at Chemical Bank & Trust Company, in the City of New York, N. Y., and the fees or charges of such bank for acting as paying agent will be paid by the Authority. The notes will provide that they are not valid until after such bank has signed the agreement appearing on each note, to act as paying agent. The signature of such paying agent will be obtained by the Authority prior to the delivery of the notes or may be obtained by the purchaser after delivery of the notes, at the option of the purchaser.

The proceeds of such notes will be used to pay the expenses and costs incurred and to be incurred in the development of the low rent housing and slum clearance project, located in the City of New York, State of New York, designated in the respective notes and/or to refund outstanding notes issued in connection therewith and for which the State of New York has agreed to make a loan to assist in the development thereof.

For the prompt payment of the principal of and interest on said notes the full faith and credit of the Authority will be pledged, and all of said notes will be further secured by a Requisition Agreement between the Authority and the State of New York, under which the State of New York agrees to purchase Advance Loan Notes of the Authority at or prior to the maturity of said Temporary Loan Notes and in an amount sufficient to pay the principal of and interest on all said Temporary Loan Notes.

Roxbury, Grand Gorge Water District (P. O. Roxbury), N. Y.

Bond Offering—Sealed bids will be received until 10 a. m. (EWT), on Feb. 1, by Carroll G. Hinkley, Town Supervisor, for the purchase of $22,000 coupon or registered water system bonds. Interest rate is not to exceed 5%, payable F-A. Denomination $1,000. Dated Feb. 1, 1945. Due $1,000 from Feb. 1, 1946 to 1967. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the First National Bank of Grand Gorge. The Town operates under the Town Law, and the proposed bond issue is authorized by said law. The bonds will be valid and legally binding obligations of the Town and the Town will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the Town for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York City, to this effect will be furnished to the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for $440 payable to the Town.

NORTH CAROLINA

Guilford County (P. O. Greensboro), N. C.

Third Year of Pay-As-You-Go Started—The Board of County Commissioners early in December began its third year under the officially adopted policy of pay-as-you-go. The administration is said to be proceeding on the theory that the plan will gradually reduce the tax rate, free the county from its indebtedness and place it on a footing whereby new expansions or improvements may be paid for from a given year's appropriations.

Under the pay-as-you-go plan the Commission has already appropriated $300,000 for school improvements and $55,000 for improvements at the county home and prison farm.

At the scheduled plan of retiring the county debt, assuming no additional indebtedness will be incurred, the county will be debt free in 1966. Currently .3139 of the 72-cent tax rate, or 43½%, goes to the retirement of bonded indebtedness.

At the end of the current fiscal year—June 30, 1945—the total county indebtedness will be $3,689,243.86, principal, and $1,002,489.90 anticipated interest covering the next 20-year period. Total interest payments, incidentally, for the last three years aggregate $546,074.90. During the last three years the principal has been reduced by $1,103,350.

In addition, at the end of the current fiscal year the county will have paid, over a three-year period, a total of $442,624.25 to the cities of Greensboro and High Point on their school indebtedness as required by law.

The following table prepared by County Auditor John T. Harrington itemizes payments on bonded indebtedness beginning with fiscal 1942-1943 and continuing through 1944-1945:

County principal, 1942-43, $284,000; interest, $123,580.42.

County principal, 1943-44, $232,000; interest, $109,341.70.

County principal, 1944-45, $253,100; interest, $97,550.45.

Total principal, $769,100; total interest, $330,472.57; total principal and interest, $1,099,572.57.

School principal, 1942-43, $91,000; interest, $84,065.64.

School principal, 1943-44, $115,500; interest, $67,911.

School principal, 1944-45, $127,750; interest, $63,625.69.

Total principal, $334,250; total interest, $215,602.33; total principal and interest, $549,852.33.

These figures do not include payments made to Greensboro and High Point. If the pay-as-you-go plan is followed during the remainder of the Millis-Hunt-Doggett administration, indebtedness requirements for the first year of the next regime will have been reduced to $400,000 and in the course of the next administration to less than $300,000. During the last few years prior to 1966 the annual bonded indebtedness requirements will have been reduced to nominal figures.

North Carolina (State of)

Debt Retirement Bill Approved—The General Assembly has approved Senate Bill No. 11 providing for transfer to a new General Fund Bond Sinking Fund of approximately $52,000,000 of the State's surplus for the sole purpose of providing for requirement of the State's outstanding general fund debt of $47,501,500. The fund thus created will be invested in North Carolina and United States Government bonds having maturities comparable to those contained in the outstanding general fund indebtedness. The earmarking of surplus State revenues in such manner was recommended by State Treasurer Charles M. Johnson in his year-end statement, full text of which appeared in v. 161, p. 253.

Randolph County (P. O. Asheboro), N. C.

Bond Offering—Sealed bids will be received until 11 a. m. (EWT), on Jan. 23, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $50,000 coupon general refunding bonds. Interest rate is not to exceed 6%, payable J-J. Denomination $1,000. Dated Jan. 1, 1945. Due on Jan. 1, as follows: $20,000 in 1956 and 1957, and $10,000 in 1958. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. Enclose a certified check for $1,000, payable to the State Treasurer.

NORTH DAKOTA

Hazen, N. Dak.

Bonds Sold—The $30,000 water works revenue bonds offered for sale on Jan. 12—v. 161, p. 253—were awarded to the Bank of North Dakota, of Bismarck, as 2¼s, according to the Village Clerk. Runner-up was the Allison-Williams Co. of Minneapolis.

OHIO

Bay Village Exempted Sch. Disst. (P. O. Bay Village), O.

Bonds Sold—It is reported that the $280,000 semi-annual equipment and site bonds offered for sale on Dec. 3, were purchased jointly by the First Cleveland Corp. of Cleveland, and Stranahan, Harris & Co., Inc., of Toledo, as 1½s, paying a price of 101.322.

Bellevue, O.

Price Paid—It is now reported by the Safety Service Director that the following water works mortgage bonds aggregating $230,000, sold to Stranahan, Harris & Co. of Toledo, as noted here—v. 161, p. 253—were purchased by the said firm at a price of 100.01, a net interest cost of about 2.21%:

$48,000 2% revenue, second issue bonds. Due $16,000 from June 1, 1961 to 1963.

182,000 2¼% revenue second issue bonds. Due on June 1: $16,000 in 1964 to 1971, and $18,000 in 1972 to 1974.

Interest payable J-D. Dated Dec. 1, 1944. Denomination $1,000. All of said bonds shall be subject to call for redemption in whole or in part on June 1, 1955, or on any interest payment date thereafter at par and accrued interest.

Cleveland, Ohio

Relief Burden Low—The following statement bearing on the smallness of Cleveland's relief burden in relation to that of any of the 19 largest cities in the country appeared in the Dec. 6 issue of "Headlines," organ of the Cleveland Chamber of Commerce:

The number of relief cases in Cleveland, figured on basis of population, is the lowest of any of the 19 largest cities in the United States. This is shown by comparative statistics for September, 1944, prepared by the Federal Social Security Board.

Relief in Cleveland has been ably administered by Frank Jones, the Commissioner.

The following table sets forth the population, relief load, and ratio of population to relief cases of these 19 cities:

City—	Population	Relief Load	†
New Orleans	494,537	2,130	232
Boston	770,816	3,297	234
Chicago	3,396,808	14,077	241
New York	7,454,995	28,668	260
*Pittsburgh	1,411,539	5,104	277
Baltimore	859,100	2,926	294
St. Louis	816,048	2,427	336
Rochester	324,975	924	352
Philadelphia	1,931,334	5,473	353
Newark	429,760	1,121	383
Detroit	1,623,452	3,839	423
*Cincinnati	621,987	1,376	452
Minneapolis	492,370	1,046	471
*Buffalo	798,377	1,484	538
*Los Angeles	2,785,643	4,793	581
*Milwaukee	766,885	1,259	609
San Francisco	634,536	1,003	633
District of Columbia	663,091	822	807
Cleveland	878,336	738	1,190

*In five cases shown, where relief if administered on a county-wide basis, statistics are for the county.

†Ratio of population to each case on relief rolls.

The average ratio of cases on relief to population for the 18 cities other than Cleveland is 1 to every 321 inhabitants. If Cleveland had followed the general average, its cost for relief would be 3.71 times greater than that which actually exists.

Relief costs of the City of Cleveland for the 12 months ending Sept. 30, 1944, were $621,992. Had its relief load been in the same ratio to the population as the average of the other 18 cities, Cleveland's relief costs would have been $2,307,592, or $1,685,600 more than the actual cost.

The monthly reports of the Federal Social Security Board for 12 months up to and including September, 1944, show that the cities listed maintained almost the same relation to each other as regards relief load, as they do in the September report.

Delaware, O.

Bond Sale—The following semi-annual bonds aggregating $75,000, offered for sale on Jan. 15—v. 161, p. 55—were awarded to Fox, Reusch & Co. of Cincinnati, as 1¼s, at a price of 100.33, a basis of about 1.22%:

$40,000 Airport Bonds. Denomination $1,000. Due November 1, as follows: $1,000 from 1946 to 1951 inclusive, and $2,000 from 1952 to 1968 inclusive.

35,000 River Improvement Bonds. Denominations $1,000 and $1,500. Due November 1, as follows: $1,000 in 1946 and 1947, and $1,500 from 1948 to 1969 inclusive.

Second best bid was entered by Braun, Bosworth & Co., Inc., an offer of 101.116 for 1½s.

Jefferson Local School District (P. O. Blacklick), O.

Bond Sale—The $240,000 semi-annual building bonds offered for sale on Jan. 9—v. 161, p. 151—were awarded to Ryan, Sutherland & Co. of Toledo, as 1½s, at a price of 100.58, a basis of about 1.45%. Dated Jan. 1, 1945. Due $5,000 on March 1 and Sept. 1, from 1946 to 1969, inclusive.

Ohio (State of)

Municipal Market Review—J. A. White & Co., Cincinnati, reported on Jan. 17 as follows:

The Ohio municipal market continues quite firm with activity further improved, as investors

Digitized for FRASER
http://fraser.stlouisfed.org/

continue to take bonds out of the market. But our indices of yield are unchanged from a week ago at 1.33% for 20 Ohio bonds, 1.17% for 10 high grade names and 1.49% for 10 lower grade names.

Record for Previous Week—For the period ended Jan. 10 the bond house made the following report:

Prices are moving higher in the Ohio municipal market and activity is also improving. The yield on 20 Ohio bonds stands today at 1.33%, compared with 1.34% a week ago. Our indices of yield on 10 high grade bonds and on 10 lower grade bonds are today 1.17% and 1.49%, respectively, compared with 1.18% and 1.50% a week ago.

Ravenna Township Sch. Dist. (P.O. Ravenna), O.

Bond Offering Contemplated—It is stated by Mrs. Louise Wise, Clerk-Treasurer of the Board of Education, that the $75,000 construction bonds approved by the voters at the November election, will probably be offered for sale in February.

Tiffin, O.

Bond Offering—Sealed bids will be received until noon on Jan. 26, by Robert L. Beals, City Auditor, for the purchase of the following 3% street improvement, special assessment bonds aggregating $37,000:

$30,000 Miami St. bonds. Due $2,000 June and Dec. 15, 1946 to 1948, $3,000 June and $2,000 Dec. 15, 1949, $2,000 June and Dec. 15, 1950 and 1951, and $2,000 June and $3,000 Dec. 15, 1952. Enclose certified check for $300, payable to the City.

7,000 Coe Street bonds. Due $1,000 Dec. 15, 1946 to 1952. Enclose a certified check for $70.00, payable to the City.

Denomination $1,000. Dated Dec. 15, 1944. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest. No bids containing any conditions whatsoever will be considered.

Other bids were as follows: (for 1½s) Braun, Bosworth & Co., 101.38; J. A. White & Co., 101.33; Stranahan, Harris & Co., Inc., 101.18; Provident Savings Bank & Trust Co., 101.02; Ryan, Sutherland & Co., 100.82; Seasongood & Mayer, 100.58; Ohio Co., 100.53; (for 1¾s) Paine, Webber, Jackson & Curtis, 103.08.

Versailles, O.

Bonds Sold—It is stated by the Village Clerk that $6,000 fire apparatus and equipment bonds were sold privately.

OKLAHOMA

Alva, Okla.

Bond Sale—The issue of $50,000 airport bonds offered Jan. 16—v. 161, p. 254—was awarded to the Central National Bank of Alva, as ⅞s, at par. Second high bid was made by the First National Bank & Trust Co., Oklahoma City. The bonds were sold at auction.

Due $10,000 in 1948 to 1952, inclusive.

Guymon, Okla.

Bond Offering—Sealed bids will be received until Jan. 26, by the City Clerk, for the purchase of $50,000 sewage disposal plant bonds approved by the voters at an election held on Dec. 27.

Bond Offering—E. E. Shackelford, City Clerk, will receive sealed bids until 7:30 p.m. on Jan. 26 for the purchase of $50,000 sewage disposal and sewer extension bonds. Denomination $5,000. Due $5,000 yearly from 1948 to 1957 inclusive. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Prinicpal and interest payable at the fiscal agency of the State. Legality to be approved by the State Attorney-General. A certified check for 2% of the bid is required. The bonds were approved by the voters at an election on Dec. 27 last.

Oklahoma (State of)

Analysis of Local Financial Structures—R. J. Edwards, Inc., Terminal Bldg., Oklahoma City 2, Okla., announce issuance of the firm's tenth annual survey of the financial status of the various public bodies in the State as of June 30, 1944. The data includes figures on assessed valuations, bonds and judgment debt, sinking funds, also 1943-1944 sinking fund tax collections and populations. An index listing counties, cities and towns alphabetically makes it possible to quickly ascertain the standing of any particular unit. The report should be very helpful to those interested in Oklahoma municipal bonds and requests for copies should be made to R. J. Edwards, Inc.

PENNSYLVANIA

Lebanon, Pa.

Bond Sale—The $1,500,000 semi-annual water works improvement bonds offered for sale on Jan. 15—v. 161, p. 254—were awarded to the Union Trust Co. of Pittsburgh, as 1s, at a price of 100.722, a basis of about 0.95%. Dated Feb. 1, 1945. Due $50,000 from Feb. 1, 1946 to 1975, inclusive. Among the runners-up in the bidding were:

For 1% Bonds

Phelps, Fenn & Co., F. S. Moseley & Co., R. W. Pressprich & Co., Reynolds & Co. and Thomas & Co. ---------- 100.3499

First Boston Corp., W. H. Newbold's Son & Co., Butcher & Sherrerd, Newburger & Hano, and Lee Higginson Corp. ------- 100.155

Glore, Forgan & Co., Stroud & Co., Rambo, Keen, Close & Kerner, and Moore, Leonard & Lynch -- 100.077

For 1⅛% Bonds

Harris Trust & Savings Bank, Chicago, and A. Webster Dougherty & Co. ---------- 101.07

Harriman Ripley & Co., Inc. Merrill Lynch, Pierce, Fenner & Beane, Schmidt, Poole & Co., and E. H. Rollins & Sons --- 100.8999

R. H. Johnson & Co. ------ 100.7223

Shields & Co., Coffin & Burr, Spencer Trask & Co., and Otis & Co. ---------- 100.718

Lewistown Municipality Authority (P. O. Lewiston), Pa.

Bond Issuance Contemplated—It is stated by Secretary E. B. Moist that the purchase of the local water company by means of a revenue bond issue is now in the hands of the Pennsylvania Public Utilities Commission for consideration.

Pennsylvania (State of)

Governor Submits Record Budget and Large Post-War Program—Governor Edward Martin told the State Legislature on Jan. 2 that he was foregoing tax reductions at this time because the State must plan "to meet the difficult post-war period which lies ahead of us." The message was given to the assembled bodies as the Governor put forth a record biennial budget of $668,417,081.50, and called for a comprehensive post-war construction and improvement program costing nearly $200,000,000. Governor Martin stated: "If the Legislature wants tax reduction, then it will be necessary to make corresponding reductions in appropriations."

Noting that the State's financial condition is "better than at any time in its whole history," he dedicated a $170,958,000 surplus to permanent developments and liquidation of the $48,870,000 debt of the General State Authority.

Only tax change proposed by the Governor was that the 1-cent "emergency" levy on gasoline be reenacted and transferred from the general fund to the motor license fund for rebate to local governments "in order that they may reduce their real estate taxes" by using the State gas tax money for local road, street and bridge purposes. The 1-cent tax is expected to yield a total of $22,500,000 in the 1945-47 biennium.

Topping the proposed post-war construction program is a contemplated expenditure of $137,000,000 for road building. The highway department plans include an allocation of $14,000,000 for the "Philadelphia project," embracing the proposed new approach to the Delaware River Bridge and elimination of other traffic bottlenecks.

The Governor pointed out that estimated receipts for 1945-47 are $80,500,000 below the estimated receipts for the current biennium, including a drop of more than $35,000,000 in business imposts, and loss of the $22,500,000 in gasoline taxes transferred from the general fund to the Motor License Fund.

Shamokin, Pa.

Bonds Sold—It is stated by the Borough Secretary that $25,000 semi-annual fire apparatus and improvement bonds were awarded recently to Leavens & Leader of Shamokin, as 1¾s. Second best offer was a bid by Singer, Deane & Scribner on 2% bonds.

RHODE ISLAND

Newport, R. I.

Note Offering—Sealed bids will be received until 11 a. m. on Jan. 23, by George A. Bisson, City Treasurer, for the purchase of $100,000 temporary loan notes at discount. Dated Jan. 24, 1945. Denominations $25,000, $10,000 and $5,000. Due Nov. 9, 1945. Issued in anticipation of revenue for the year ending March 31, 1945. Payable at the First National Bank of Boston and will be delivered on or about Jan. 24, 1945, at said bank against payment in Boston funds. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston. Telephone bids will be accepted.

TEXAS

Bay City, Tex.

Bonds Sold—It is stated that $177,931 water and sewer bonds were purchased recently by the Columbian Securities Corp. of San Antonio, as 2s, at a price of 100.11. Due in 20 years; optional after 10 years.

Dimmit County (P. O. Carrizo Springs), Tex.

Maturity—It is stated by the County Clerk that the $75,000 2% semi-annual airport bonds sold to the Robert McIntyre Co. of San Antonio, as noted here—v. 161, p. 152—are due on Nov. 15, as follows: $2,000 in 1946, $3,000 in 1947, $4,000 in 1948 to 1962, and $5,000 in 1963 and 1964.

Duval County (P. O. San Diego), Tex.

Bonds Offered to Public—The Mercantile-Commerce Bank & Trust Co. of St. Louis, is offering for general subscription $875,000 3¾% semi-annual road refunding bonds. Dated Dec. 10, 1944. Denomination $1,000. Due Dec. 10, as follows: $30,000 in 1952 to 1956, $35,000 in 1957 and 1958, $40,000 in 1959 and 1960, $45,000 in 1961 to 1964, $75,000 in 1965 to 1967, $80,000 in 1968, and $90,000 in 1969. Principal and interest payable at the State Treasurer's office. These bonds, issued to refund voted obligations originally issued under Article 3, Section 52, of the State Constitution, are, in the opinion of counsel, full and direct obligations. They are payable from general taxes on all taxable property without limit as to rate or amount. Legality approved by Chapman & Cutler, of Chicago.

Fort Bend County Road Dist. No. 6 (P. O. Richmond), Tex.

Bonds Sold—It is reported that $50,000 bonds were purchased recently by Rauscher, Pierce & Co. of Dallas, and Merrill Lynch, Pierce, Fenner & Beane, of Houston, jointly, at a price of 100.026, a net interest cost of about 1.41%, on the bonds divided as follows: $40,000 as 1½s, due $5,000 from Jan. 15, 1946 to 1953, the remaining $10,000 as 1¼s, due $5,000 on Jan. 15 in 1954 and 1955. Interest payable J-J. Dated Jan. 15, 1945.

Freeport, Tex.

Bonds Sold—It is reported that $10,000 2% semi-annual water works and sewer system revenue refunding bonds were purchased recently by the Ranson-Davidson Co. of San Antonio. Dated Sept. 1, 1944.

Hale County Rural High Sch. Dist. No. 2 (P. O. Plainview), Tex.

Bonds Sold—It is reported that $124,000 2½% semi-annual construction bonds were purchased recently at par by Crummer & Co. of Dallas. Dated Dec. 1, 1944. Due March 1, as follows: $1,000 in 1946, $2,000 in 1947 and 1948, $3,000 in 1949 to 1951, $4,000 in 1952 to 1956, $5,000 in 1957 to 1962, and $6,000 in 1963 to 1972. Principal and interest payable at the First National Bank, Dallas. These bonds are voted obligations and constitute a direct and general obligation of the entire District payable from ad valorem taxes levied against all the taxable property located therein, within the limits prescribed by law. Legality approved by W. P. Dumas, of Dallas.

Port Lavaca, Tex.

Bonds Sold—A $220,000 issue of 4% semi-annual municipal market and cold storage revenue refunding bonds is said to have been purchased recently by the Ranson-Davidson Co. of San Antonio. Dated Nov. 1, 1944.

UNITED STATES

Federal Public Housing Authority

Eleven Local Housing Units Seek Bids on Notes—Sealed bids are being sought by 11 local housing authorities, with the opening scheduled for Jan. 30, for a total of $29,947,000 of temporary loan notes. (In our issue of Jan. 8, it had been reported that the total would be $29,960,000, but the offering of Montgomery Co., Pa., was reduced from $623,000 to $610,000.) The correct details of these note offerings are as follows:

(Notes dated Feb. 20, 1945 and maturing as indicated)

Local Authority	Amount	Matur.
Brownsville, Tex.	$ 198,000	2-26-46
Chicago, Ill.	10,150,000	2-26-46
Chicago, Ill.	8,157,000	8-28-45
Contra Costa Co., Cal.	945,000	5-28-46
Fort Smith, Ark.	691,000	2-26-46
Johnstown, Pa.	1,102,000	5-28-46
King County, Wash.	173,000	5-28-46
Montgomery Co., Pa.	610,000	5- 7-46
Providence, R. I.	5,130,000	2-26-46
Richmond, Va.	1,415,000	2-26-46
San Bernardino Co., Cal.	1,185,000	2-26-46
Tarrant, Ala.	191,000	5-28-46
	$29,947,000	

United States

A. R. Miller, Assistant General Counsel of the FPHA, advises us:

"Since the last temporary loan note offering we have revised our plan of financing so that the issuer will now transmit the temporary loan notes directly to the paying agent instead of the Federal Reserve Bank for delivery to the purchaser."

Attention is also called to the fact that the notes of the New York City Housing Authority will differ from this plan of financing in that the issuer designates the paying agent and bond counsel and the fees of such paying agent and bond counsel will be paid by the issuer.

Public participation in the temporary financing of the USHA program which is now being administered by the Federal Public Housing Authority with all the powers, duties and functions formerly exercised by the USHA, was initiated about five years ago, with the first sale of local authorities' notes. In all, $1,870,607,000 of these notes have been placed through public competitive sale. On the last group of notes sold in October, 1944, the approximate average interest cost was .52%. Of this total amount of temporary loan notes sold, about $1,644,583,000 have been retired and there are now outstanding approximately $226,024,000. With part of the funds thus obtained, each Local Housing Authority will retire its maturing Temporary Loan Notes, if any, and will repay to the FPHA all moneys already advanced to it with accrued interest. With the remainder, it will meet the cost of construction of its FPHA-aided projects.

Outstanding features of these note issues may be summarized as follows:

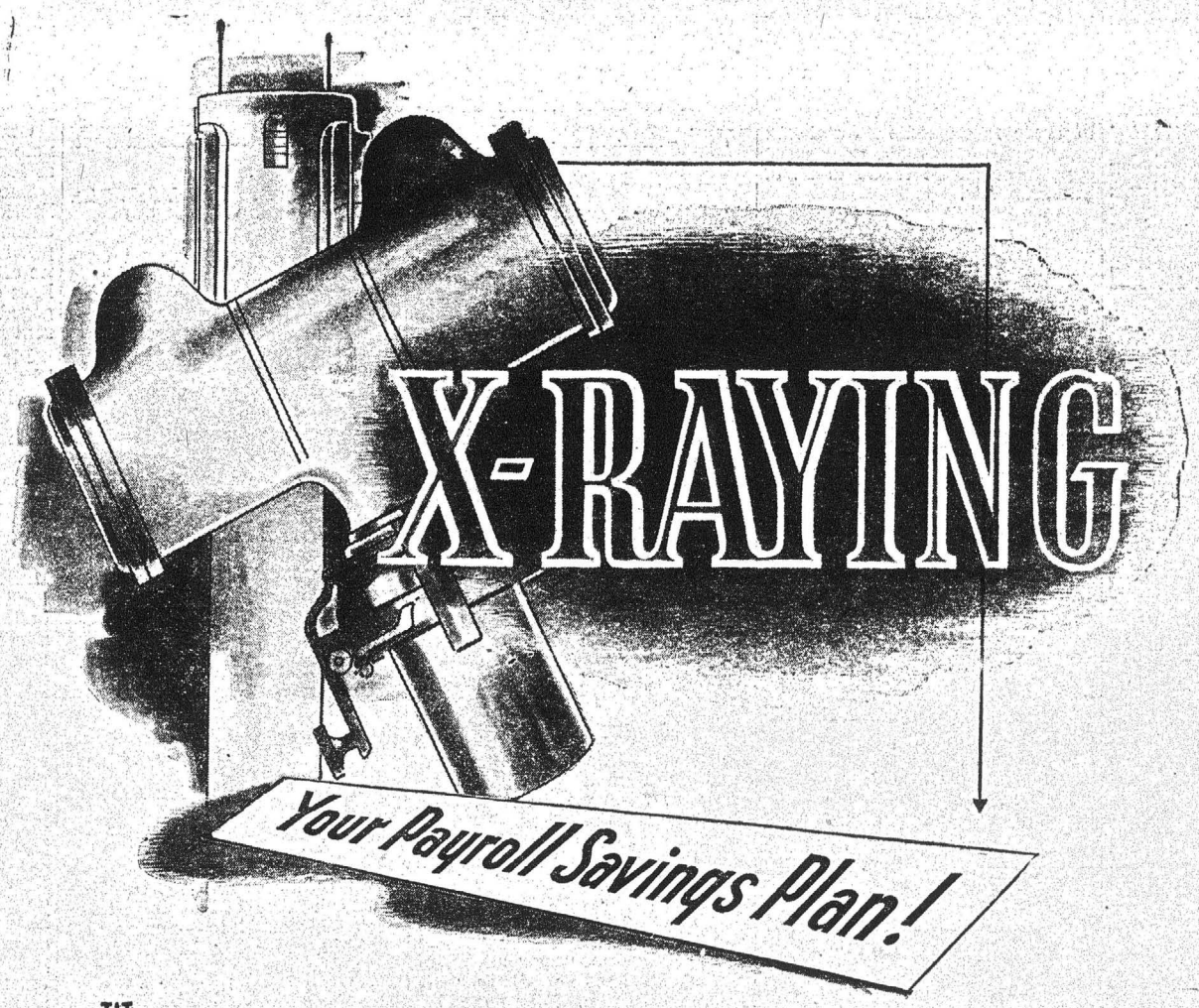
The Issuers: The notes are obligations of local public housing agencies (the issuers) which are public bodies corporate and politic created by or pursuant to the laws of one of the States and engaged in the development of low-rent housing projects.

Plan and Purpose of Financing: The Federal Public Housing Authority (herein called the FPHA) has entered into Loan Contracts with the issuers to assist their development of the projects by loans in amounts equal to 90% (or, in the case of projects for persons engaged in war activities, 100%) of the development costs. Under these Loan Contracts the FPHA has agreed that prior to the issuance and delivery to it of definitive bonds, it will make advances of funds to the issuers on account of said loans upon their filing requisitions and complying with the provisions of the Loan Contract. The Temporary Loan Notes are issued in order to obtain the participation of private capital in the development of the projects and to reduce the carrying charges of the issuer by the sale of short-term Notes bearing interest at very much lower rates than the FPHA is permitted to charge. The proceeds of these Notes are used to pay costs incurred in the development of the project, or to refund, renew, or extend outstanding notes. The plan is to borrow funds from others than the FPHA in anticipation of the advances to be made by it under the Loan Contract. The Notes are issued after the FPHA has approved a requisition for an advance of funds to the issuer in an amount which will be sufficient to pay the principal of the Notes with interest thereon to maturity and after the FPHA and the issuer have entered into a requisition agreement in which the FPHA irrevocably agrees to pay the amount of such advance to the paying agent designated by the purchaser of the Notes on or before the maturity date of the Notes. The Notes are payable out of the proceeds of the advance to be made by the FPHA.

Security for Notes: The Notes are valid and binding obligations of the issuer and are secured by a requisition agreement between the issuer and the FPHA. In this agreement the FPHA certifies that it has approved a requisition for an advance of funds to the issuer in an amount which will be sufficient to pay the principal of the Notes with interest thereon to maturity and irrevocably agrees to pay, on or before the maturity date of the Notes, the amount of such advance to the bank or trust company at which the Notes are payable for account of the issuer for use in the payment of the principal of and interest on the Notes.

Tax Exemption Features: Under the provisions of Section 5(e) of the United States Housing Act as amended, the interest on these Notes is exempt from all Federal income taxes. In practically all instances the Notes are also tax-exempt in the State under the laws of which the issuer was created.

tized for FRASER
://fraser.stlouisfed.org/



We can all see with the naked eye that the Payroll Savings Plan provides the most stable method of war financing. Analyze it under the X-ray of sound economics and other important advantages are evident.

A continuous check on inflation, the Payroll Savings Plan helps American Industry to build the economic stability upon which future profits depend. Billions of dollars, invested in War Bonds through this greatest of all savings plans, represent a "high level" market for postwar products. Meanwhile, putting over Payroll Savings Plans *together* establishes a friendlier relationship between management and labor.

To working America the Payroll Savings Plan offers many new and desirable opportunities. Through this systematic "investment in victory," homes, education for their children and nest eggs for their old age are today within the reach of millions.

The benefits of the Payroll Savings Plan to both management and labor are national benefits. Instilling the thrift principle in the mind of the working men and women, the Payroll Savings Plan assures their future security—and is a definite contribution to the prosperity of postwar America!

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

THE COMMERCIAL AND FINANCIAL CHRONICLE

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

Digitized for FRASER
http://fraser.stlouisfed.org/