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

Acadia Sugar Refining Co., Ltd.—Partial Redemption

There have been called for redemption on April 1, next, \$42,000 of 4½% 1st mtge. sinking fund bonds due Oct. 1, 1955, at 101½ and int. Payment will be made at any branch in Canada of The Royal Bank of Canada.—V. 160, p. 2289.

Alleghany Corp.—Refunds 3½% Secured Convertible Notes due 1954 Through \$28,335,000 Bank Loan

The corporation on Feb. 3 announced that it had consummated a bank loan of \$28,335,000 for the purpose of refunding its 3½% secured convertible notes due 1954. The loan is an eight-year loan and was made by a group of 17 banks headed by The Chase National Bank. The interest rate is 2½% per annum except that to the extent which the loan may be secured by U. S. Govt. securities the interest rate will be 1½%. The loan will be secured by approximately 1,098,000 shares of common stock of The Chesapeake & Ohio Ry. Co.

The Alleghany Corp. has called its 3½% secured convertible notes for redemption on March 5, 1945. Money covering the redemption price and accrued interest has been deposited by the corporation and holders of the notes are being given the opportunity to receive immediately the full redemption price with accrued interest to March 5, 1945, the redemption date.

The Chase National Bank will act as agent under the loan agreement. The participants in the loan are as follows: The Chase National Bank of the City of New York, Central Hanover Bank & Trust Co. of New York, Bank of America National Trust & Savings Association of San Francisco, The First National Bank of Chicago, National Bank of Detroit, The Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia, American Trust Co. of San Francisco, Cleveland Trust Co., Girard Trust Co. of Philadelphia, Central National Bank of Cleveland, First National Bank of Cincinnati, Manufacturers & Traders Trust Co. of Buffalo, The National City Bank of Cleveland, First National Bank of Philadelphia, Harris Trust & Savings Bank of Chicago, Union Trust Co. of Baltimore, and State-Planters Bank & Trust Co. of Richmond.—V. 161, p. 561.

Allied Stores Corp.—Notice of Prior Payment

The corporation recently announced that any of the 4½% debentures due Aug. 1, 1961, which were recently called for redemption on March 1, 1945, at 101½ and interest, may be presented at any time to the Bankers Trust Co., trustee and redemption agent, 16 Wall St., New York, N. Y., for payment at the full redemption price, plus accrued interest to the date of redemption.—V. 161, p. 561.

American Cable & Radio Corp.—New Official

John W. Lair, formerly Vice-President and Comptroller of All America Corp. and Commercial Mackay Corp., has been elected Vice-President and Comptroller of American Cable & Radio Corp., an affiliate of International Telephone & Telegraph Corp. It was announced on Feb. 1. He has been with the I. T. & T. System for the past 14 years.

In addition to his other officers, Mr. Lair is a director of Mackay Radio & Telegraph Co. and is Comptroller of All America Cable & Radio, Inc., The Commercial Cable Co. and The Cuban All American Cables, Inc., all I. T. & T. affiliates.—V. 161, p. 458.

American Can Co.—Special Offering—Shields & Co. completed in 15 minutes Feb. 5 a special offering on the New York Stock Exchange of 4,000 shares of common stock (par \$25) at \$91½ per share, less a selling commission of \$1.10 a share. Bids were received for 4,825 shares and allotments made on the basis of 93.2%. A total of 38 purchases was made by 18 firms. The largest allotment was 930 shares and the smallest 25 shares.—V. 161, p. 458.

American Airlines, Inc.—Resumes Suspended Service

The corporation on Feb. 7 resumed service into five cities where operations had been suspended due to wartime restrictions. New Haven and Bridgeport in Connecticut, Springfield-Westfield in Massachusetts, Akron, Ohio, and Lynchburg, Virginia, saw their first flagships since the post-Pearl Harbor period when the Army requested American to curtail service in the interest of the war effort.

The flights serving these areas will be through, or connecting, flights to all principal cities in the United States, Canada and Mexico.—V. 161, p. 561.

American Car & Foundry Co.—Receives Large Contract

The company on Feb. 6 announced the receipt of an order from Illinois Terminal RR. Co. for 50 50-ton 53-foot 6-inch Victory Model steel flat cars.—V. 161, p. 305.

American Foreign Investing Corp.—Tax Ruling

Edward J. Savarese, Treasurer, on Jan. 26 announced that 100% of the total dividends paid by the corporation in 1944 is designated as "capital gain dividends," which should be reported on 1944 Federal income tax return as gains from the sale or exchange of capital assets

held for more than six months. They should not be reported as ordinary dividends.

"The above percentage is subject to subsequent change upon the final review by the Treasury Department of the corporation's Federal income tax return for the year 1944," he added.—V. 160, p. 2641.

American & Foreign Power Co., Inc.—Asks Dissolution of American Utility Units

Associated Press dispatches from Buenos Aires, Feb. 2, had the following:

The dissolution of nearly all the Argentine subsidiaries of American & Foreign Power Co., Inc., was recommended Feb. 2 in a report of a commission investigating utility company concessions in Argentina.

The recommendation, which is aimed at the eventual nationalization of the American-owned companies, would strike at the second largest American financial interest in Argentina.

Five power firms controlled by the American group are included in the Commission's recommendation. They are the North Argentine,

that the report "is in the nature of a recommendation only."

"In the past, when such matters have been taken to the higher courts of Argentina," Mr. Cheever said, "any unfair or unsubstantiated charges or unreasonable fines have not been sustained by the court. In the cases cited, the Attorney General has rendered an opinion to the Supreme Court of the nation in favor of the company's position."

—V. 161, p. 562.

American Gas & Electric Co.—SEC Rules on Companies to Be Retained in System—Hearing March 6

The SEC announced Feb. 7 its tentative conclusions regarding an application filed by the company under Section 11 (B) of the Public Utility Holding Company Act of 1935 and set March 6 for a hearing on the matter.

Consolidated with American's application is a proceeding instituted by the Commission pursuant to Section 11 (B) of the Act and designed to determine what action American and its subsidiaries should take to conform with the operations of the American holding company system to the standards of Section 11 (B) (1) of the Act.

The Commission declared in its tentative conclusions that the properties of the following 14 companies composing the so-called "central system" of American may be retained under common control under the standards of Section 11 (B) (1) of the Act:

Appalachian Electric Power Co., West Virginia Power Co., Indiana & Michigan Electric Co., Kanawha Valley Power Co., Kentucky & West Virginia Power Co., Inc., Kingsport Utilities, Inc., Ohio Power Co. (except for water service properties), Beech Bottom Power Co., Inc., Windsor Power House Coal Co., Windsor Coal Co., Southern Ohio Public Service Co., Twin Branch RR., Wheeling Electric Co., and American Gas & Electric Service Corp. (to the extent of performing services for the above-named companies).

The Commission also stated that if the above-named properties are retained, the company must divest itself of all interests, direct or indirect, in the following nine companies in order to conform with Section 11 (B) (1) of the Act:

Atlantic City Electric Co., Deepwater Operating Co., South Penns Grove Realty Co., Scranton Electric Co., West Pittston-Exeter RR., Radford Limestone Co., Inc., Franklin Real Estate Co., Indiana Franklin Real Estate Co., and the Duncan Falls Co.—V. 161, p. 305.

American Hide & Leather Co. (& Subs.)—Earnings

6 Mos. End. Dec. 31 1944 1943 1942 1941
Net profit \$213,351 \$113,130 \$279,855 \$522,527

†Earnings per com. sh. \$0.18 \$0.01 \$0.28 \$0.68

*After repairs, depreciation and reserves for Federal income taxes.

†On 584,950 shares of common stock.

For the December quarter of 1944 indicated profit was \$105,254, equal after preferred dividends to nine cents per common share, which compared with net of 1943 of \$88,366, equal to less than one cent per common share.—V. 160, p. 2394.

American Home Products Corp.—Forms Chemical Unit

Alvin G. Brush, Chairman, announced recently that two wholly owned affiliates — Harmon Color Works, Inc., Haledon, N. J., and Marietta Dyestuffs Co., Marietta, Ohio — have been merged to form Marietta-Harmon Chemicals, Inc.

According to Mr. Brush, the consolidation will bring no change in management, personnel or plant locations.

Harmon Color Works, acquired by the parent corporation in 1942, produced organic colors for the automobile and farm machinery industry before Pearl Harbor and now is manufacturing war products, including dyes for smoke grenades and signal shells; ingredients for incendiary bombs and flame throwers, and camouflage colors. This affiliate recently won the Army-Navy "E" award for outstanding production of quinacrine hydrochloride (atabrine), the anti-malarial drug.

Producers of acid colors and intermediates for the dye industry before the war, the Marietta company now is a large producer of 2-amino thiazole, a sulfathiazole intermediate; DiNitro chloride benzene, a base for high explosives; and uniform dyes — all for the armed services.

The Ohio unit also is a major supplier of DDT, the wonder insecticide which is widely used in war areas. Marietta Dyestuffs was acquired by American Home Products in 1944.

Principal officers of the new company are: George A. LaVallee, Chairman of the board; Victor J. Chartrand, President; Vincent C. Vesce, Harold T. Madden, Walter F. Silbersack, C. H. W. Whitaker and C. W. Tarbet, Vice-Presidents; Herbert E. Carnes, Treasurer, and Thomas H. Brown, Jr., Secretary.—V. 161, p. 202.

American Phenolic Corp.—Initial Dividend

The directors have declared an initial dividend of 15 cents per share on the common stock, payable March 31 to shareholders of record March 17.—V. 161, p. 562.

American Superpower Corp. (of Del.)—Annual Report

The corporation earned from dividends and interest, after expenses and taxes, \$294,948, or \$5.81 per share on the average number (50,764) of first preferred shares outstanding during 1944. A profit of \$290,256 resulted from the sale or exchange of securities.

During the year the number of shares of the corporation's first preferred stock outstanding was reduced from 57,400 to 42,415 — a

South Argentine, East Argentine, Central Argentine and Andes Electric companies. Two other subsidiaries of American & Foreign Power, the Tucuman Tramway and Tucuman Hydroelectric companies, previously were expropriated by provincial authorities, and the amount of compensation paid is now being contested in the courts.

The investigating commission charged the American & Foreign Power with various violations of Argentine commercial law, accused them of monopolistic practices, and declared their international organization enabled them to elude the surveillance of the Argentine Government.

The report concluded that the Government should proceed to nationalize public utilities "as soon as economic possibilities permit."

Markham Cheever, American & Foreign Power executive who supervises operations of the companies concerned, said in New York City

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difference of 14,985 shares, made up of 7,225 shares purchased for cash and 7,760 shares received in exchange for Consolidated Edison Co. of New York, Inc., American Gas & Electric Co., and Philadelphia Electric Co. common stocks.

The management intends to continue the acquisition, by purchase or exchange, of additional shares of first preferred stock as suitable opportunities present themselves.

Income Account, Years Ended Dec. 31

	1944	1943	1942	1941
Cash dividends	\$391,769	\$419,922	\$518,463	\$284,652
Int. on U. S. Gov. secs.	1,115	1,348	619	615
Interest on corp. bonds		5,987	20,000	20,000
Total income	\$392,884	\$427,257	\$539,083	\$305,266
Expenses in issue and transfer of stocks and rights, legal exp., etc.	41,897	40,597	27,152	32,960
All other expenses	37,020	35,736	21,935	23,938
Prov. for Fed. inc. tax	9,000	5,000	21,129	—
Other taxes	10,019	33,534	36,231	35,792
Profit on sale of secs.	C7290,256	C7314,376	Dr338,385	Cr146,929
Bal. applic. to divs.	\$585,204	\$626,963	\$94,251	\$359,507

Dividends of \$4 per share (\$190,565) were paid on the first preferred stock during 1944.

Balance Sheet, Dec. 31, 1944

Assets—Investments—stated at market values as of Dec. 31, 1943, or at cost, if acquired after that date (market value, Dec. 31, 1944, \$10,210,919), \$9,520,564; cash, \$1,329,451; accrued interest receivable, \$186; accounts receivable, \$81,292; other assets, \$121; total, \$10,913,612.

Liabilities—Dividend on first preferred stock payable Jan. 10, 1945, \$42,615; reserve for taxes (other than income), expenses, etc., \$12,693; \$6 first reserve for Federal normal income tax and surtax, \$9,000; \$6 preference stock (46,487 shares, no par), \$4,648,760; \$6 preference stock (235,207 shares, no par), \$235,207; common stock (10 cents par), stock (\$29,301; capital surplus, \$25,237,571; earned surplus, \$394,639; treasury stock (\$4,072 shares first preferred stock, at cost), Dr\$496,113; total, \$10,913,612.

Offers to Buy Stock

The corporation announced on Feb. 5 that it had set aside \$874,575 for the purchase for retirement of 6,900 shares of its first preferred stock at \$126.75 a share. The offer will remain open until the close of business on Feb. 15 and tenders should be submitted to the corporation's fiscal agent, the First National Bank of Jersey City, 1 Exchange Place, Jersey City, N. J.

If more than 6,900 shares are tendered, purchases will be made on a pro rata basis, with tenders of 25 shares or less being accepted first. If less than 6,900 shares are tendered, acceptance will be made of all tenders.—V. 160, p. 2641.

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

Power output of the electric properties of this company for the week ended Feb. 3, 1945, totaled 65,672,600 kwh., an increase of 0.80% over the output of 84,997,700 kwh. for the corresponding week of 1944.—V. 161, p. 562.

A-NY & B-NY Realizing Corp.—Payment on Principal

A payment of 1 1/2% of the principal amount of each 5 1/2% cumulative income debenture due March 1, 1955, with interest at the rate of 5 1/2% per annum on said payment from March 1, 1935, to March 1, 1945, will be made on March 1, 1945. Said principal and interest will be paid by check to holders of debentures, fully registered both as to principal and interest and stamped by President and directors of the Manhattan Co., the trustee under the indenture and supplemental indenture, to indicate that such debentures are subject to such supplemental indenture. It will not be necessary to present such debentures in order to obtain such payment. Also pursuant to the aforesaid provisions, principal and interest payable March 1, 1945, will be paid to holders of debentures not so fully registered and stamped, only upon presentation of their debentures and coupons, if any, for stamping to indicate that such payment has been made, at the principal office of the aforesaid trustee at 40 Wall St., New York, N. Y.

Charles W. Devoy is President of the corporation, which is located at 57 William St., New York, N. Y.—V. 160, p. 617.

Arkansas Power & Light Co.—Arkansas Utility Board Contends FPC Has No Authority to Regulate Intrastate Power Rates

The Arkansas Utilities Commission has announced that it would participate in the Arkansas Power & Light Co.'s suit to determine whether the company should be regulated by the Federal Power Commission or the Arkansas Utilities Department, and would seek a judgment against the FPC.

The A. P. & L. suit was filed after FPC ordered the power company to show cause, Feb. 20, why it should not use the "original cost" theory of accounting in establishing a rate base.

The Arkansas Utilities Commission had ordered the utility to reduce its rates last June, but using the "prudent investment" formula it set the rate base for the company several million dollars higher than the "original cost" base proposed by the FPC. The Commission will contend FPC has no authority to regulate an intrastate utility.

The State Commission in its order said: "The department finds that the FPC is undertaking to usurp the power and right reserved to the State of Arkansas to regulate public utilities operating exclusively in this State. If the asserted power and jurisdiction of the FPC over corporate records and accounts of A. P. & L. is exercised as now indicated the power of the State to supervise, regulate and control the official corporate books and accounts of utility corporations operating exclusively in this State will be substantially curtailed if not entirely destroyed."—V. 161, p. 306.

Armour & Co. of Delaware—Debentures Called

All of the outstanding 7% cumulative income debentures (subordinated) due April 1, 1978, have been called for redemption on March 7, next, at 11 1/2% and interest. Payment will be made at The First National Bank of Chicago, trustee, 38 South Dearborn St., Chicago, Ill., or at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Immediate payment of the full redemption price, together with accrued interest to March 7, 1945, may be obtained upon presentation of the debentures to either of the two banks mentioned above.—V. 160, p. 2067.

Armour & Co. (Ill.)—Calls 7% Income Debentures

See Armour & Co. (of Del.) above.—V. 161, p. 562.

Armstrong Cork Co.—New Director

W. Gibson Carey, Jr., of Fort Chester, N. Y., has been elected to the board of directors to fill the vacancy caused by the death of Dwight L. Armstrong.

Mr. Carey is President of the Yale & Towne Manufacturing Co. and a Past President of the United States Chamber of Commerce. He is a director of the Irving Trust Co. of New York and of Co-operative Palmolive-Peet Co. and a trustee of the Mutual Life Insurance Co. of New York.—V. 160, p. 1394.

Associated Electric Co.—Chairman Elected

Stanley Clarke has been elected Chairman of the board of directors of this company. He has been a director since October, 1941, and is trustee of Associated Gas & Electric Co., the parent company.—V. 161, p. 562.

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 amounted to 141,028,988 kwh. for the week ended Feb. 2, 1945, an increase of 4,624,744 kwh., or 3.4%, over the corresponding week in 1944.

Shares Ruled Worthless

Holders of various series of Associated Gas & Electric preferred and preference stocks were told Jan. 29 that they can take their losses on these securities in their 1944 income tax returns. If they are not taken this year the losses will not be recognized thereafter.

The Federal Income Tax Bureau, according to a communication re-

ceived by Tucker, Anthony & Co., New York Stock Exchange members, has ruled the securities became worthless last Aug. 25. Holders were advised to treat the stock the same as if it was sold at no value Dec. 31, last, subject to the short- and long-term provisions of the tax law.

The following securities are affected by the decision: Preferred stocks, original series, \$5 dividend series, \$5.50 series, \$6 series, \$6.50 series, \$7 series.

Preference stocks, \$4 series, \$5 series, \$5.50 series, \$6 series, \$6.50 series. Also class A stock, class B stock, common stock, and common stock purchase warrants attached to AGE 8s of 1940.—V. 161, p. 563.

Atlanta & West Point RR.—Earnings

	1944	1943	1942	1941
Gross from railway	\$480,894	\$459,566	\$423,791	\$232,286
Net from railway	157,002	114,434	197,871	16,533
Net ry. oper. income	35,517	29,111	35,164	20,033
From Jan. 1				
Gross from railway	5,711,683	5,278,915	4,000,671	2,491,044
Net from railway	2,097,474	2,192,096	1,679,715	670,694
Net ry. oper. income	403,742	467,748	612,244	202,137
—V. 161, p. 106.				

Atlantic Refining Co.—Dividend Rate Increased

The directors recently declared a dividend of 37 1/2 cents per share on the common stock, par \$25, payable March 15 to holders of record Feb. 21. Distributions of 25 cents per share were made in each quarter during 1944, and on Dec. 15, last, the company also paid an extra dividend of 25 cents per share.—V. 161, p. 563.

Baltimore & Ohio RR.—Requests Bids on Equipment Trust Certificates

The company has issued a request for bids on proposed issue of \$4,575,000 equipment trust certificates, series N, to be issued under a proposed agreement and lease of railroad equipment (Philadelphia plan) dated March 1, 1945, subject to the approval of the Interstate Commerce Commission.

The invitations have been sent to a list of over 100 prospective bidders. The certificates will mature in 15 equal annual installments of \$305,000 each, on March 1, 1946, and the first day of March in each year thereafter, to and including March 1, 1966.

The certificates are being issued to finance not exceeding 80% of the net cost of five Mallet locomotives to be built by The Baldwin Locomotive Works; 1,000 50-ton steel hopper cars to be built by Bethlehem Steel Co.; and 500 50-ton steel box cars to be built by the General American Transportation Co.—V. 161, p. 458.

Bandini Petroleum Co.—Dividend Action Suspended

The company on Jan. 30 announced that the directors have authorized the suspension of dividends until such time as in their opinion the financial condition of the corporation justifies resuming such distributions to stockholders. Payments during 1944 were as follows: Feb. 20 and May 20, 10 cents each; and Aug. 20, 3 cents.

In explaining the cessation of dividends, the company said:

"The statement of income and expense of this corporation for the year 1944 presented shows that as a result of extraordinary production expenses incurred in the operating of wells of this corporation in the Coalings Oil Field and as a result of large expenditures incurred by this corporation in developing its properties in the Shark Tooth Oil Field and large expenditures incurred in exploring for production in the Aliso Canyon and Bacon Hills areas and further because of a change in the depreciation rates on certain of this corporation's physical equipment, all during the year 1944, this corporation has operated at a loss of some \$121,000 for the calendar year 1944.

"This corporation has oil and gas leases covering 1,880 acres of land in the Bacon Hills area, Kern County, Calif., upon which a prospect well, operations upon which are now temporarily suspended awaiting delivery and installation of heavier equipment, is being drilled and if success is had in said well and oil discovered therein, funds in a considerable amount will be needed by this corporation in the development of said acreage.

"This corporation is the owner of a one-half undivided interest with Barnsdall Oil Co. in leases covering 160 acres of land in the Aliso Canyon area, Los Angeles County, Calif., upon which one producing well has been drilled and funds in a considerable amount will be needed by this corporation to bear its one-half share of the costs of developing said property.

"In the opinion of this board of directors it is to the best interests of this corporation and to its stockholders that this corporation conserve its cash now on hand to finance the development of the above referred to properties."—V. 160, p. 1730.

Bankers Securities Corp.—New Director

Gordon K. Greenfield has been elected a director. He is Assistant Vice-President of Albert M. Greenfield & Co. All other directors of the corporation were re-elected.—V. 161, p. 203.

Barber Asphalt Corp.—Proposes Change in Name—Earnings Higher

The stockholders will vote at the annual meeting, May 9, on a proposal to change the name of the company to Inter-American Oil Corp., it was announced on Jan. 30 by T. Reiber, President.

Net income in 1944 was about \$850,000, or something over \$2 a share, compared with net income of \$663,797, or \$1.70 a share in 1943.

It was explained that the change in name is linked to the future business of the company, which is expected to be principally in oil. Varied activities in the paving and roofing materials field in the past and, lately, in shipbuilding, have been discontinued.

Announcing the change, the board said:

"The directors believe that the corporation's name should be more descriptive of its business than is now the case. Barber has been chiefly associated with branches of the business which have been discontinued, namely, street paving and the manufacture and sale of prepared roofing. Furthermore, while large-scale production of asphalt from the Trinidad Lake will be resumed as soon as ocean transport is available, it is anticipated that the corporation's major activity in future years will be oil.

"As the corporation owns plants and properties in this country and has reserves of raw materials not only in this country but in Venezuela and Trinidad, the proposed new name 'Inter-American Oil Corp.' will be descriptive both of properties and business. The directors believe the change to be advantageous and recommend it to the stockholders."

In addition to the Trinidad and Venezuela oil interests, Barber has under development large deposits of gilsonite in Utah and Colorado. Gilsonite is hydrocarbon in a solid form which yields about two-thirds of its weight in liquid petroleum and one-third in petroleum coke. Barber's holdings of gilsonite properties are estimated equivalent to 150,000,000 barrels of oil, the company states. Development of these holdings to large production is not expected before the end of the war, the company reports.—V. 160, p. 2396.

Bath Iron Works Corp.—Contracts Revised Downward

As of Dec. 31, 1944, this corporation had unbilled contracts totaling \$72,098,411, which compared with a total of \$131,462,125 on Oct. 1, 1944. During the fourth quarter there were large downward revisions in contracts on the books and sizable buildings, which reduced existing contracts, and additional new contracts were booked, as shown in the table below:

Unbilled balance of contracts Oct. 1, 1944

Net decreases or other adjs. in contract price during period

Balance

Less: Billings during period

Unbilled balance Dec. 31, 1944

Additional new contracts received during the quarter ended Dec. 31, 1944

Net decreases or other adjustments in contract prices during this period

Unbilled balance Dec. 31, 1944

Total unbilled balance of contracts as at Dec. 31, 1944

Total number of employees Dec. 31, 1944

—V. 160, p. 2290.

(Ludwig) Baumann & Co., Brooklyn, N. Y.—Calls Bonds

The Elboco Realty Corp., a subsidiary, announces that it will redeem on Feb. 15, next, all of the outstanding Ludwig Baumann & Co. Warehouse (L. I. City, N. Y.) 1st mtg. 6 1/2% serial bonds (modified) at 100 and int. Payment will be made at The Continental Bank & Trust Co., successor trustee, 30 Broad St., New York, N. Y.—V. 160, p. 1179.

Bendix Helicopter, Inc.—Registers Capital Shares With SEC

The company has registered with the SEC 1,400,000 shares of capital stock (par 50 cents). The financing is to provide working capital for production of 400 complete Bendix helicopters per month. The registration statement indicates the business of the company fundamentally will be the manufacture of Bendix helicopters, largely on the assembly basis.

Of the 1,400,000 shares registered, 1,000,000 are to be offered proportionately to holders of the corporation's outstanding stock on the basis of four additional shares of capital stock for each five shares now held. The offering is to be made shortly after the registration becomes effective and will be open for a period of seven days. The price to the stockholders is to be \$1.60 a share.

Unsubscribed shares are to be offered to the public at \$2 per share. The principal underwriters are Kobb, Gearhart, Inc., and Bnd & Goodwin, Inc., of New York City.

Of the shares registered, 260,000 are to be reserved and issued when, as and if certain outstanding options granted by the company are exercised, and 200,000 additional shares are reserved to be issued when, as and if certain stock option warrants to be granted by the corporation to underwriters are exercised.

The purpose of the issue is to provide the corporation with sufficient working capital to develop and manufacture Bendix helicopters and provide facilities and working capital to accept orders. The corporation plans eventually to expand facilities, presently leased at Hadley Airport, New Brunswick, N. J., to provide a pilot plant and experimental research laboratory with adequate facilities for construction of full size production models of the Bendix helicopter. The cost of completely equipping such a pilot plant will be approximately \$100,000. It is also estimated that \$100,000 will be used for the production of a full size production model Bendix helicopter.

In addition, the company will continue general engineering and development work, including expansion of its patent structure and the preparation of proposals and solicitations of orders for Bendix helicopters in both domestic and foreign fields.—V. 159, p. 2515.

Borg-Warner Corp.—War Output at New Record

New war orders and failure of expected cutbacks to materialize have again sent this corporation's war production upward toward the high mark achieved in early 1944. C. S. Davis, President, told the board of directors on Feb. 2. More than \$49,000,000 in new orders for urgently needed war material was entered on the books of the company in December.

Mr. Davis pointed out that Borg-Warner divisions are contributing to at least five critical munitions programs, viz.:

Amphibious tanks—production of an improved model, practically doubled.

Shell casings—output stepped up and approaching the 13,

Canadian Pacific Lines in Vermont—Earnings

December—	1944	1943	1942	1941
Gross from railway—	\$123,757	\$95,969	\$101,415	\$144,918
Net from railway—	15,536	275,754	36,358	12,838
Net ry. oper. income—	71,829	119,236	72,471	47,883
From Jan. 1—				
Gross from railway—	1,516,354	1,318,890	1,415,503	1,400,699
Net from railway—	513,134	562,019	268,590	116,670
Net ry. oper. income—	1,029,904	1,021,061	671,124	468,216
Deficit—V. 161, p. 107.				

Canadian Pacific Railway—Traffic Earnings

10 Days Ended Jan. 31—	1945	1944
Traffic earnings—	\$9,225,000	\$8,412,000
V. 161, p. 564.		

(A. M.) Castle & Co.—Earnings

Period End. Dec. 31—	1944—3 Mos.	1943	1944—12 Mos.	1943
*Net profit—	\$151,387	\$182,985	\$601,267	\$602,191
Shares of com. stk.—	240,000	240,000	240,000	240,000
Earnings per share—	\$0.63	\$0.76	\$2.50	\$2.51

*After all charges, Federal taxes and provision for renegotiation and contingencies.—V. 160, p. 2539.

Central Illinois Light Co.—Earnings

Period End. Dec. 31—	1944—Month	1943	1944—12 Mos.	1943
Gross revenue—	\$1,192,270	\$1,110,730	\$12,372,454	\$11,611,534
Operating expenses—	605,570	505,378	5,249,504	4,727,502
Deprec. & amort.—	128,500	128,000	1,542,000	1,536,000
General taxes—			1,434,602	1,176,254
Federal income taxes—	282,023	291,489	859,600	857,600
Fed. excess profit taxes—			1,240,800	1,217,700
Gross income—	\$176,177	\$185,863	\$2,045,949	\$2,036,478
Int. & other deductions—	53,074	53,103	636,235	655,292
Net income—	\$123,103	\$132,761	\$1,409,714	\$1,441,186
Divs. on pfd. stock—	41,802	41,802	501,607	501,606
Balance—	\$81,301	\$90,959	\$908,107	\$939,579

V. 161, p. 107.

Central Illinois Public Service Co.—\$4 Dividend

The directors on Feb. 6 declared a dividend of \$4 per share on the 6% cumulative preferred stock, par \$100, payable March 15 to holders of record Feb. 20. Payments in 1944 were as follows: March 15, \$1.50; June 15, \$2; Sept. 15, \$3; and Dec. 15, \$2.

The effect of the current dividend will be to reduce the dividend arrears on the preferred stock to \$4 per share.

Would Alter Plan

The company, a subsidiary of Middle West Corp., filed Feb. 1 a declaration with the SEC covering proposed amendments to its articles of incorporation.

The company proposes to change the 350,000 authorized shares (par \$40) of its common stock into 140,000 shares (no par), and to change the 260,343 issued and outstanding shares of common stock (\$40 par), into 50,000 shares (no par), without presently making any change in the stated capital or surplus of the company.

The proposed transaction will reduce from 260,343 to 50,000 both the number of outstanding shares of common stock and the number of votes represented by the company's common stock.

Central Illinois gave as its reason for the proposed transaction a desire to reduce the number of votes now represented by the outstanding shares of common stock.—V. 160, p. 2180.

Central New York Power Corp.—SEC Approves Reduction in Value of Common

The SEC on Feb. 1 approved a proposal of the corporation to reduce the stated value of its outstanding (no par) common stock in order to meet a requirement of the New York State Public Service Commission for the issuance of \$48,000,000 new general mortgage bonds.

The value of the 1,331,358 common shares, all owned by Niagara Hudson Power Corp., will be reduced from \$33,283,950 to \$15,244,050 and the balance of \$18,039,900 will be placed in a new "unearned surplus-plus special" account to be used for adjustment of book cost and plant depreciation.—V. 161, p. 107.

Central RR. of New Jersey—Earnings

December—	1944	1943	1942	1941
Gross from railway—	\$4,763,877	\$4,754,666	\$4,897,009	\$3,666,895
Net from railway—	532,344	280,196	1,374,998	664,130
Net ry. oper. income—	756,308	473,766	928,428	383,913
From Jan. 1—				
Gross from railway—	60,796,386	62,974,869	57,446,744	43,357,579
Net from railway—	13,963,536	16,813,780	18,136,202	10,984,858
Net ry. oper. income—	4,496,492	5,130,600	9,321,852	5,088,050
Deficit—V. 161, p. 308.				

Century Ribbon Mills, Inc.—Increases Quarterly Payt.

The directors on Feb. 6 declared a regular quarterly dividend of 15 cents per share on the common stock, no par value, payable Mar. 15 to holders of record Mar. 1. A quarterly and an extra of 10 cents each were paid on Dec. 15, last, as against 10 cents on Sept. 15, 1944. These were the first payments on this issue since Feb. 15, 1938.—V. 160, pp. 2180 and 2068.

Certain-teed Products Corp.—Offer of Exchange

Rawson G. Lizar, Chairman of the board, on Feb. 5, in a letter to the 6% cumulative prior preference stockholders, said:

As a further step in the simplification of the corporate structure of this company and toward the elimination of dividend arrears on the outstanding 6% cumulative prior preference stock, the directors now have authorized a further "offer of exchange" to the prior preference stockholders and, for each share of prior preference stock deposited for exchange, the depositing prior preference stockholder will receive 17 shares of common stock, plus \$5 in cash. This "offer of exchange" will expire on Feb. 28, 1945, at 3 p. m. (EST). Bankers Trust Co., 16 Wall St., New York, N. Y., will issue negotiable deposit receipts, evidencing deposit of prior preference stock received for exchange. Deposits will be revocable at any time up to 3 p. m. (EST) on Feb. 28, 1945. Delivery of the common stock for prior preference stock deposited, plus the cash payment of \$5 per share on the prior preference stock exchanged will be made on or after March 1, 1945, by Bankers Trust Co. All shares of prior preference stock exchanged will be retired.

The company on Dec. 29, 1944, redeemed \$1,700,000 principal amount of 5 1/4% sinking fund debentures and has called for redemption, on March 1, 1945, an additional \$1,000,000 of debentures, which will reduce the amount of its funded debt outstanding to \$4,000,000.

More than 50% of the prior preference stock outstanding on July 1, 1944, has been exchanged and retired as the result of acceptances of two prior offers of exchange made by the company during the year 1944.

Substantial progress has been made in 1944, and is being made in 1945, as noted, in reducing both the funded debt and the interest charges thereon. The working capital of the company has been materially increased. The retirement of a substantial number of prior preference shares has strengthened the company's capital structure. With the full cooperation of the prior preference stockholders and their prompt action in depositing and exchanging their shares, the way will be open, with a continuation of present earnings, for the payment of dividends on the common stock.

The Commissioner of Internal Revenue on Sept. 25, 1944, rendered an opinion that, except as to the \$5 per share in cash received by

exchanging prior preference stockholders, the transaction of exchange results in no taxable gains or losses for Federal income tax purposes.

The company will not make any subsequent "offer of exchange" of common stock and cash in excess of 17 shares of common stock plus \$5 in cash for each share of prior preference stock remaining outstanding.—V. 161, p. 564.

Chicago Rock Island & Pacific Ry.—Earnings

December—	1944	1943	1942	1941
Gross from railway—	\$16,038,991	\$14,789,917	\$13,833,545	\$8,595,768
Net from railway—	6,301,918	2,324,106	4,970,323	2,280,172
Net ry. oper. income—	549,259	836,035	2,860,827	1,383,989
From Jan. 1—				
Gross from railway—	190,401,106	176,644,686	137,067,138	96,962,499
Net from railway—	74,923,371	71,669,580	52,477,894	27,857,442
Net ry. oper. income—	26,079,690	36,794,983	36,557,111	17,616,382
Deficit—V. 161, p. 108.				

Chrysler Corp.—Adds to War Products

The mass production of steel shoes for tank treads, designed by this corporation and Army Ordnance engineers in Detroit, Mich., to provide additional traction and flotation in General Sherman tanks now in action in France, will be added to the war products of the Chrysler-operated Evansville (Ind.) ordnance plant beginning Feb. 15, C. L. Jacobson, General Manager, announced recently.

Engineers and technicians are already converting thousands of square feet in the Evansville plant for the initial production of 2,000 sets of the assemblies. To meet the present production schedules workers will be required to produce a total of approximately 350,000 separate pieces for the 2,000 sets.

Several hundred persons will be engaged in the work, and to insure quick delivery to the fighting fronts the department will operate 22 hours daily on a three-shift basis, Mr. Jacobson said.—V. 160, p. 2755.

Cities Service Power & Light Co.—Sale of Unit

The sale of City Light & Traction Co. of Sedalia, Mo., to the Missouri Public Service Corp. by Cities Service Power & Light, parent of City Light, has been approved by the Missouri Public Service Commission.

Missouri Public Service will pay \$1,257,000 for the 10,000 shares of City Light stock owned by Cities Service. The purchase will be financed by sale of \$1,200,000 bonds and \$620,000 of serial notes.—V. 161, p. 308.

Citizens Utilities Co.—Interest Payment

The semi-annual interest payment of 1 1/2% on the 3% income notes due Dec. 1, 1945, was being paid on Feb. 2 to holders of record as of the close of business Feb. 1, 1945.—V. 160, p. 2399.

Clinchfield Coal Corp.—Transfer Agent

The Manufacturers Trust Co. has been appointed transfer agent of the common stock of \$100 par value.—V. 161, p. 308.

Clinchfield RR.—Earnings

December—	1944	1943	1942	1941
Gross from railway—	\$1,157,913	\$1,178,993	\$1,081,381	\$1,041,644
Net from railway—	582,578	621,534	640,054	611,555
Net ry. oper. income—	456,276	492,069	490,009	463,066
From Jan. 1—				
Gross from railway—	14,244,001	12,796,775	12,384,278	11,136,236
Net from railway—	7,458,327	6,594,941	7,200,642	6,507,822
Net ry. oper. income—	6,094,811	5,232,725	5,832,619	5,390,038
—V. 161, p. 108.				

Coca-Cola International Corp.—Earnings

Calendar Years—	1944	1943	1942	1941
Divs. rec. Coca-Cola Co.	\$6,188,548	\$6,231,729	\$6,330,154	\$7,947,889
Other income—	1,048	598	199	884
Total—	\$6,189,596	\$6,232,327	\$6,330,353	\$7,948,773
Taxes—	371,514	374,076	279,799	369,313
Expenses—	10,688	10,682	13,298	17,998
Net income—	\$5,807,394	\$5,847,568	\$5,937,256	\$7,561,462
Dividends paid—	5,808,318	5,848,817	5,931,740	7,559,47

Detroit Edison Co.—Tax Held Unconstitutional

Circuit Judge Joseph A. Moynihan, at Detroit, Mich., on Feb. 6 ruled unconstitutional a Detroit City ordinance intended to authorize collection of an excise tax from the above company and the Michigan Consolidated Gas Co. He restrained the city from attempting to collect the tax.

Pending Court rulings on the ordinance, the city had made no attempt to collect the tax. It was set at 20% of gross revenue, but was limited to the maximum that the company would have to pay in Federal excess-profits taxes.—V. 161, p. 5.

Diana Stores Corp.—Registers With SEC

The corporation registered Feb. 7 with the SEC 40,000 common stock purchase warrants and 40,000 shares (\$1 par) common stock issuable under the warrants.

The common stock will be offered at \$7 a share. The proceeds will be added to working capital.

Warrant holders offering either warrants or common stock are Van Alstyne, Noel & Co., New York, and Harry Greenburg, President.—V. 161, p. 206.

Dome Mines, Ltd.—Earnings

Calendar Years	1944	1943	1942	1941
Bullion production	\$5,177,495	\$5,772,521	\$6,579,536	\$7,769,368
Oper. and maint. exps.	2,225,541	2,172,990	2,556,256	2,752,275
Net oper. profit	\$2,951,954	\$3,599,531	\$4,023,280	\$5,017,093
Non-oper. revenue	936,226	771,540	768,343	732,348
Total	\$3,888,180	\$4,371,071	\$4,791,623	\$5,749,441
Reserve for deprec.	83,954	111,467	109,442	108,699
Provincial and inc. taxes	928,399	1,177,246	1,305,343	1,762,498
Outside expl. write-off	54,740	36,736	34,006	31,823
Net profit for year	\$2,821,088	\$3,045,622	\$3,342,832	\$3,846,421
Earnings per share	\$1.45	\$1.56	\$1.72	\$1.98

Value of Production

Month of	Jan. 1945	Dec. 1944	Jan. 1944
Gold bullion output (value of)	\$415,227	\$402,354	\$461,875

Dresser Industries, Inc.—Annual Report

Since the annual report for 1943 was issued six new members have been added, or are about to be added, to the Dresser Industries group, as follows:

Acquired Nov. 1, 1944—International Derrick & Equipment Co.; Roots-Connerville Blower Corp., and Stacey Bros. Gas Construction Co.

To be acquired in March, 1945—Day & Night Manufacturing Co.; Kobe, Inc., and Payne Furnace & Supply Co., Inc.

The financial results given in this annual report apply only to the operations of the same Dresser companies as those covered by the 1943 annual report. In other words, the consolidated balance sheet and statement of profit and loss and surplus of Dresser Industries, Inc., for 1944 cover the operations of the following member division and companies for the year ended Oct. 31, 1944, with comparisons to the previous year: Dresser Manufacturing Division; The Bryant Heater Co.; Clark Bros. Co., Inc.; Pacific Pumps, Inc.; Bovaird & Seyfang Manufacturing Co., and Dresser Manufacturing Co., Ltd.

Accounts of another member of Dresser Industries, Inc.—Van der Horst Corp., of America (an affiliate, 50% owned by Dresser)—are not included.

Renegotiation

In the 1943 financial statements a provision of \$700,000 was made for renegotiation refund applicable to that year's business. As a result of renegotiation proceedings conducted with a regional Price Adjustment Section, a tentative settlement was arrived at, subject to final approval by the Government's War Contracts Price Adjustment Board at Washington, which would result in a net refund of approximately \$50,000 more than the original \$700,000 provided for out of 1943 earnings for this purpose. Provision for such additional refund has been made by a charge against 1944 earnings.

The board at Washington has not approved this \$750,000 total refund. Last-minute indications are that an even larger amount, indeterminate at this point, will be required to effect a final conclusion of the proceedings on 1943 business.

Based on our renegotiation experience to date, as verified by our auditors, a provision of \$750,000 has been made for renegotiation upon 1944 business.

Changes in Capital Structure

On Oct. 16, 1944, Dresser shareholders voted to increase the number of authorized common shares to 600,000 from the 350,000 authorized and issued shares that were outstanding on that date.—V. 161, p. 309.

Of the new authorized shares 103,000 were issued to purchase the assets and business of the former International-Stacey companies acquired on Nov. 1, 1944—International Derrick & Equipment Co.; Roots-Connerville Blower Corp., and Stacey Bros. Gas Construction Co. With their acquisition, these companies became direct subsidiaries of Dresser Industries, Inc., with no change in their names, products or accepted trademarks. Their old parent, International-Stacey Corp., is being dissolved, since there is no reason for its continued corporate existence.

Thus, as of Jan. 5, 1945, there are outstanding 453,000 authorized and issued shares of Dresser common capital stock.

Of the remaining 147,000 authorized but unissued shares, it is anticipated that a maximum of 78,209 may be required for the acquisition of the three new companies for which negotiations are now in progress—Day & Night Manufacturing Co., Payne Furnace & Supply Co., Inc., and Kobe, Inc.

Another step was taken during 1944 toward the closer integration of our operations. In October, 1940, when the present Pacific Pumps, Inc., was acquired by Dresser, Pacific owned 50.2% of all the capital stock of Mid-Continent Pump Supply Co. of Tulsa, Okla., a distributor and servicer of oil well pumps. On Nov. 1, 1943, Pacific acquired the remaining 49.8% minority interest in Mid-Continent, its name was changed to "Pacific Pumps, Inc., Mid-Continent Division," and it became a wholly-owned subsidiary of Pacific Pumps, Inc., with its accounts included in Dresser 1944 consolidated financial statements. This Pacific unit is relatively small, its net worth at Oct. 31, 1944, being \$104,445.—V. 161, p. 309.

On Oct. 16, 1944, Dresser shareholders also authorized changing the common shares of the company from shares without par value to shares having a par value of \$1 per share.

Consolidated Income Account

	Year End, '44	Year End, '43	Year End, '42	10 Mos. End, Oct. '31, '44	Oct. '31, '43	Oct. '31, '42
Net sales	\$54,995,408	\$62,499,030	\$28,796,687	\$11,777,300		
Cost of goods sold	41,908,286	48,975,018	21,710,339	8,013,439		
Gross prof. fr. oper.	13,087,122	13,524,012	7,086,348	\$3,763,861		
General expense	3,948,445	3,299,167	2,352,031	1,691,220		
Profit from oper.	\$9,138,677	\$10,224,845	\$4,734,317	\$2,072,641		
Other income (net)	Dr329,716	Dr253,336	Dr63,381	26,084		
Gross income	\$8,808,961	\$9,971,509	\$4,670,936	\$2,098,725		
Fed. Canad. & State tax, provisions	6,352,602	7,420,366	2,942,419	1,088,110		
Prov. for renegotiation refunds	800,000	1,700,000	125,814			
Net profit	\$1,656,359	\$1,851,143	\$1,602,702	\$1,010,615		
Common dividends	670,000	586,250	418,750	335,000		
Surplus	\$986,359	\$1,264,893	\$1,839,952	\$675,615		
Con. shrs. outstanding	350,000	335,000	335,000	335,000		
Earnings per share	\$4.73	\$5.53	\$4.78	\$3.01		

*Revised figures. †After post-war refund and credit for debt retirement.

Note—Provision for depreciation and amortization amounted to \$823,389 in 1944, \$724,214 in 1943, \$528,635 in 1942, and \$224,195 in 1941.

THE COMMERCIAL & FINANCIAL CHRONICLE

Consolidated Balance Sheet, Oct. 31			
Assets	1944	1943	
Cash	\$8,805,774	\$8,420,253	
U. S. Treasury notes	231,150	401,834	
Receivables	4,992,147	4,668,380	
Claims and charges	881,122	356,573	
Inventories	8,633,813	6,721,377	
Investment in and advances to affiliated and subsidiary companies (less reserve)	105,000	61,339	
Post-war refund of excess profits taxes (est.)	502,464	239,162	
Miscellaneous receivables, etc.	113,777	80,105	
Property, plant and equipment	3,212,495	3,317,837	
Emergency facilities	919,301	994,046	
Patents	1	1	
Deferred charges	242,230	207,274	
Total	\$28,639,274	\$25,468,181	
Liabilities			
Notes payable to bank	\$9,500,000	\$8,500,000	
Portion of long-term debt maturing within one year		150,000	
Accounts payable	4,016,672	3,118,298	
Liabilities	466,395	235,981	
Accrued taxes, interest, royalties, etc.	320,295	321,458	
Accrued salaries, wages, and commissions	674,693	609,366	
Fed., State & Canadian taxes on income (net)	2,120,024	2,400,245	
Long-term debt	300,000	450,000	
Common stock	350,000	3,350,000	
Capital surplus	4,405,856	854,260	
Earned surplus	6,485,339	5,478,573	
Total	\$28,639,274	\$25,468,181	

*After reserves of \$204,509 in 1944 and \$190,981 in 1943. †After advance payments on contracts of \$188,098 in 1944 and \$762,143 in 1943. ‡After reserves for depreciation of \$4,603,164 in 1944 and \$4,277,280 in 1943. §After reserves for amortization of \$762,928 in 1944 and \$481,444 in 1943. ¶After amount applied against estimated liability for Federal taxes on income. **Arising from engineering changes in and cancellation of war contracts. ††Represented by 350,000 shares of \$1 par value in 1944 and 335,000 shares of no par value in 1943.—V. 161, p. 566.

East Coast Public Service Co. (& Subs.)—Earnings			
Period Ended Dec. 31—	1944—3 Mos.—1943	1944	12 Mos.,
Total operating revenues	\$200,637	\$187,993	\$801,266
Purchased power	37,623	33,199	146,612
Operating expenses	64,757	69,700	253,000
Maintenance	15,842	17,670	67,283
Prov. for renewals, replacements and retirements	37,168	37,043	120,688
Taxes other than income taxes	14,451	13,160	56,597
Prov. for Fed. income taxes of subs.	1,936	—	1,936
Operating income	\$28,860	\$17,221	\$155,149
Other income	1,870	695	3,768
Gross income	\$30,730	\$17,915	\$158,916
Total income deductions	16,123	16,838	66,398
Prov. for Fed. inc. taxes of co.	3,102	—	3,102
Balance, surplus	\$11,505	\$1,077	\$89,417

*Due to (a) extraordinary maintenance expenditures in 1943 for repairing the damage caused by a severe sleet storm and (b) loss on the sale of properties of Northwest Carolina Utilities, Inc., the consolidated Federal income and excess profits tax returns of the company and its subsidiaries for said years showed no tax liability. The operating loss carryover resulting from the aforementioned causes have reduced the accrual for such taxes for the year 1944 to the amount shown.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Capital assets (after deducting excess of net book value of presently owned subsidiaries as of March 1, 1934, over amount at which securities thereof are carried on books of company, \$1,345,938), \$2,447,162; special funds, \$99,579; cash, \$295,731; temporary cash investments, \$41,050; accounts receivable, \$48,243; materials and supplies (at average cost), \$45,286; prepayments, \$3,420; total, \$2,980,472.

Liabilities—Total long-term debt, \$1,661,744; total current and accrued liabilities, \$79,744; total deferred credits, \$25,299; renewals, replacements and retirement reserve, \$558,470; reserve for uncollectible accounts, \$17,157; reserve for contributions in aid of construction, \$59,482; war service credit reserve, \$15,159; other reserves, \$2,452; capital stock (par \$1), \$30,000; earned surplus, \$217,445; capital surplus, \$313,519; total, \$2,980,472.—V. 160, p. 2070.

Eastern Corp.—New Directors

Benjamin I. Sheldon of New York and Henry J. Wheelwright of Bangor, Me., have been elected directors, succeeding William Higgins and Albert Pinks Milton, both of New York, who had resigned.—V. 160, p. 2645.

Eaton & Howard Balanced Fund—Asset Value Incr.

Net asset value on Dec. 31, 1944, was \$10,117,286, equal to \$23,05 for each of the 438,798 shares then outstanding. This compares with net assets of \$6,540,237 on Dec. 31, 1943, equal to \$20.19 on 323,911 shares.

Income Account, Years Ended Dec. 31

	1944	1943	1942	1941
Income—Dividends	\$296,030	\$194,206	\$175,885	\$154,503
Interest	78,349	79,486	39,504	43,144
Total income	\$374,379	\$273,691	\$215	

sion approved the transaction as necessary or appropriate to effectuate the provisions of Section 11 (B) of the Public Utility Holding Company Act and to the integration and simplification of the holding company system of which Federal is a member.

Federal sold its holdings consisting of 5,000 shares of \$6 cumulative second preference stock (no par) and 12,000 shares of common (no par), of West Virginia, to Shea & Co. for \$1,675,000. Federal will apply the proceeds of the sale to the retirement on May 1, 1945, of \$1,098,000 of its remaining outstanding 5 1/2% debentures, and apply the balance of \$577,000 to the integration and simplification of its system.—V. 161, p. 566.

Federal Water Service Corp.—Officers Lose Before SEC

The Securities and Exchange Commission rejected Feb. 7 for the second time an amendment to corporation's reorganization plan which would have enabled officers to receive stock in the reorganized company on an equal basis with public investors in the old company.

Similar action was taken last April but withdrawn for reargument when the officers appealed on the grounds that the opinion reflected unfairly on their motives and conduct.

Federal's reorganization plan, approved in 1941, has been carried out except for rights reserved by C. T. Chenery, President, and other officers and directors who opposed the Commission's decision that preferred stock purchased by them during the reorganization should be turned into the company at cost plus 4% interest.

"We have had occasion to note previously the conflict often existing between corporate management and one or more classes of security holders because of management's predominant representation of the interests of one class * * * by which it is elected to office," the opinion said.

"When, however, members of a management determine to obtain personal advantage out of a reorganization by engaging in a program of buying outstanding securities for the purpose of realizing either the voting power or the enhanced value they expect these securities to have in the reorganized corporation, or both, the conflict is no longer either normal or unavoidable."

"Now that we have had the question sharply focused in this and other cases before us * * * we may well decide that a general rule (dealing with treatment of securities purchased by corporate managers during reorganizations) with adequately flexible provisions would be both practicable and desirable," the opinion continued.

In their appeal to the courts from the Commission's 1941 decision, Mr. Chenery and the other officers were successful in the Appellate Court for the District of Columbia, but the United States Supreme Court disagreed with the decisions of both the Court of Appeals and the Commission. It directed that the case be sent back to the Commission for further proceedings.—V. 157, p. 552; V. 159, p. 1656.

Foot Bros. Gear & Machine Corp.—Annual Report

In the annual report to stockholders issued Jan. 26 for the fiscal year ended Oct. 31, 1944, corporation reports net income of \$1,034,534, after all charges, including a reserve of \$1,160,000 against possible refund of profits through renegotiation of war contracts. This compares with net income for the previous fiscal year of \$771,117 after renegotiation refunds. Because the amount of anticipated renegotiation refunds is so indeterminate, no effort has been made to compute per share earnings.

Facilities provided by the Government to date aggregate approximately \$13,200,000. The company does not anticipate the need for any additional facilities to continue with the fulfillment of its part in the war program, William A. Barr, President, said.

On March 28, 1944, a credit agreement was executed with the company's bankers for a Government guaranteed "Regulation V" loan, under which the company may borrow up to \$5,000,000.

Income Account for Years Ended Oct. 31				
	1944	1943	1942	1941
Net sales	\$45,683,392	\$26,284,944	\$18,368,181	\$5,800,716
Cost of sales	33,676,268	19,655,209	10,320,356	3,585,486
Gross profit	\$12,007,124	\$6,629,734	\$8,047,825	\$2,215,230
Sell. and admin. exps.	1,350,212	1,090,863	922,377	588,412
Profit	\$10,656,912	\$5,538,871	\$7,125,447	\$1,626,818
Other income	66,613	63,626	40,711	14,265
Total income	\$10,723,525	\$5,602,497	\$7,166,158	\$1,641,083
Other deductions	53,991	79,194	74,240	22,788
Vol. payment of excess prof. taxes to U. S. Treasury	—	—	2,059,965	—
Prov. for Fed. income and exc. profits taxes	\$8,000,290	\$3,915,000	3,617,500	885,000
Prov. for est. refund to U. S. Government	1,634,710	750,000	—	—
Net income	\$1,034,535	\$858,303	\$1,414,453	\$733,295
Approp. res. for conv.	—	300,000	200,000	—
Approp. res. for cont.	200,000	100,000	200,000	—
Bal. avail. for divs.	\$834,535	\$758,303	\$914,453	\$533,295
Preferred divs. paid	22,567	25,284	36,076	88,512
Common dividends paid	155,988	302,949	358,932	116,610
Bal. to surplus	\$655,980	\$430,070	\$519,445	\$328,173

*After deducting credit for debt retirement, \$200,000, and post-war refund of excess profits tax, \$574,710. †After credit of \$400,182 for debt retirement. ‡In respect of renegotiation under "War Profits Control Act." §The adjusted net income for the year ended Oct. 31, 1943, is \$771,117; likewise, the balance available for dividends is reduced by \$87,185 to \$671,117.

Balance Sheet, Oct. 31, 1944

Assets—Cash on hand and demand deposits, \$3,571,209; U. S. Savings Bonds, Series G—at cost and accrued interest, \$85,512; accounts receivable (after allowance for doubtful accounts of \$81,067), \$3,478,543; inventory, \$5,459,153; cash, U. S. Savings Bonds—purchase account—contra, \$89,473; notes and accounts receivable, employees (after allowance for loss of \$412), \$2,200; miscellaneous investments, \$111; post-war refund of excess profits tax (est.), \$153,000; land, buildings, machinery, equipment and patterns (after allowance for depreciation and amortization of \$781,783), \$745,746; deferred charges, \$436,899; total, \$14,021,846.

Liabilities—Notes payable, banks, \$500,000; accounts payable, \$1,049,965; payroll and commissions accrued, \$758,346; accrued taxes other than Federal income taxes, \$258,907; other accrued liabilities, \$71,289; provision for Federal income taxes (after U. S. Treasury Notes, Tax Series, and accrued interest of \$2,707,040), \$5,887,032; provision for renegotiation for the year ended Oct. 31, 1944, and balance of amount payable to U. S. Govt. for year ended Oct. 31, 1943, \$1,578,593; employees' payroll deductions, \$146,741; reserve for certain product guarantees expense, \$5,736; reserve for conversion of plant and facilities to peacetime production requirements, \$500,000; reserve for contingencies, \$502,117; convertible cumulative preferred stock (\$10 par), \$376,120; common stock (\$2 par), \$415,968; capital surplus, \$565,786; donated surplus, \$60,000; earned surplus, \$1,345,247; total, \$14,021,846.—V. 160, p. 1735.

(The) Gaylord, Inc. (The Gaylord Apartment Hotel), Los Angeles, Calif. — Tenders for Bonds Asked—Pays 2 1/2% Interest

The Title Insurance & Trust Co., co-trustee, will until the close of business on Feb. 15 receive bids for the sale to it of income mortgage sinking fund bonds dated July 1, 1936 to an amount sufficient to exhaust \$37,070 at prices not exceeding the price at which said bonds may be purchased at that time in the open market. All tenders will be opened on Feb. 16, 1945.

The company on Feb. 1 paid 2 1/2% interest on the income mortgage sinking fund bonds which is entitled to accrued interest of 3% per annum and up to 5% per annum if earned. A similar distribution was made on Aug. 1, last.—V. 160, p. 830.

General Motors Corp.—75-Cent Common Dividend

The directors on Feb. 5 declared a dividend of 75 cents per share on the outstanding common stock, payable March 10, to holders of

record Feb. 15. In 1944, the company paid a dividend of 75 cents per share each quarter, as against 50 cents per share in each of the four quarters of 1943.

The regular quarterly dividend of \$1.25 per share was declared on the \$5 preferred stock, payable May 1, to holders of record April 9.—V. 161, p. 462.

General Phoenix Corp.—Earnings

Three Months Ended Dec. 31—	1944	1943
Net profit after provision for taxes	\$61,272	\$63,329
Earnings per sh. on class A com. and com. stks.	\$0.51	\$0.54

Georgia RR.—Earnings

December—	1944	1943	1942	1941
Gross from railway	\$735,141	\$638,711	\$896,158	\$644,149
Net from railway	137,068	17,464	440,779	174,528
Net ry. oper. income	102,938	18,291	417,813	135,175
From Jan. 1—				
Gross from railway	10,245,412	10,604,038	9,122,568	5,615,529
Net from railway	3,319,030	4,127,813	4,096,596	1,659,114
Net ry. oper. income	2,879,839	3,564,793	3,678,644	1,437,454
V. 161, p. 110.				

Giant Portland Cement Co.—Earnings

Years End. Dec. 31—	1944	1943
Sales (net)	\$735,480	\$1,130,198
Net loss	39,065	17,348

*Profit. †After costs and selling expenses.

Note—By reason of the 1944 loss from operations, it is expected that the company will obtain a refund of Federal and State income taxes in the amount of approximately \$28,500 under the loss carry-back provisions of the Internal Revenue Code. Such refund will be reflected in income accounts when received.

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$184,570; U. S. Govt. securities, \$150,000; accounts receivable (after reserves for bad debts and cash discounts of \$5,711), \$26,780; inventories, \$329,260; accrued interest receivable, \$336; advances to salesmen, \$1,161; refund receivable of Federal and State income taxes, \$5,850; property, plant and equipment (after reserves for depreciation and depletion of \$1,435,081), \$762,372; deferred charges, \$7,591; total, \$1,467,922.

Liabilities—Accounts payable and accrued charges, \$33,346; accrued taxes (Federal, State and local), \$8,881; dividend arrears certificates, \$585,705; capital stock (\$1 par), \$282,453; capital surplus, \$1,219,655; deficit from operations, Dr \$76,412; total, \$1,467,922.—V. 159, p. 736; V. 154, p. 542; V. 153, p. 1275.

Goodall Worsted Co.—Stock Valuation

The Boston investment firms of J. Arthur Warner & Co. and May & Gannon have brought an equity suit in the Federal Court in Maine seeking to have transferred to that court from the Maine Supreme Judicial Court their appeal from the price fixed for Goodall Worsted Co. stock when the company was consolidated with Sanford Mills.

These firms are two of 26 Goodall stockholders who declined to accept the price offered for their stock. All told, the 26 shareholders held 5,797 shares of Goodall stock. Last November Goodall Worsted Co. itself filed an action in the Supreme Judicial Court asking the court to set a value for the stock. The two Boston houses are asking the Federal Court to take jurisdiction in the case on the ground of diversity of citizenship.—V. 160, p. 1736.

Graham-Paige Motors Corp.—Plans Sale of New Post-War Cars

Joseph W. Frazer, Chairman, on Feb. 5 announced that plans for the marketing of the company's post-war automobile have reached the final stage and that awarding of franchises to a nation-wide network of 1,200 distributors probably will begin within the next 90 days.

"Our method of distribution will differ from that of many other automobile companies," he explained, "in that dealers will function under distributors in territory allotted to them. We anticipate a dealer body of 3,500 to 4,000 and the distributors will make these appointments as cars become available and volume increases."

"During the first year of production we expect 350 to 400 automobiles a day will roll from our assembly lines into the hands of distributors."

Mr. Frazer said that where feasible automobile distributors in rural areas also will handle the Rototiller, flame cultivator and tractor-farm implements which the company has announced it will build. "Likewise," he said, "it will be possible in some instances for long-established farm implement dealers to increase their volume by selling the company's line of automobiles."—V. 161, p. 567.

Great Western Sugar Co. — Secondary Offering

Shields & Co. on Feb. 8 successfully concluded a secondary offering of 45,000 shares of common stock (no par) at \$29 a share, less 60 cents a share selling commission. The offering was quickly oversubscribed.—V. 161, p. 310.

Gulf Power Co.—Earnings

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$404,288	\$366,621
Operating expenses	237,186	250,543
Deprec. & amort.	24,000	26,750
General taxes	—	270,586
Fed. income taxes	98,003	45,149
Fed. excess profit taxes	—	518,817
Provision in lieu of taxes	—	372,767

Gross income	\$45,099	\$44,179	\$568,895	\$565,750
Int. and other deducts.	3,071	12,469	115,305	170,481
Net income	\$42,027	\$31,710	\$453,590	\$395,269
Divs. on pfd. stock	5,513	5,513	66,156	66,156
Balance	\$36,515	\$26,197	\$387,433	\$329,113

V. 161, p. 110.

Gulf & Ship Island RR.—Earnings

December—	1944	1943	1942	1941
Gross from railway	\$218,223	\$255,589	\$245,385	\$130,362
Net from railway	27,239	105,439	32,829	3,444
Net ry. oper. income	11,379	75,381	69,241	44,372
From Jan. 1—				

(Harvey) Hubbell, Inc.—Renegotiation of Contracts

The corporation and its subsidiaries have concluded war contract renegotiations for 1943. Earnings for the year were not affected, as reserves set up were sufficient to cover the settlement, it was announced by the company.—V. 160, p. 1295.

Illinois Bell Telephone Co.—Annual Report

	Income Account for Calendar Years			
	1944	1943	1942	1941
Local service revenues	\$ 85,057,461	\$ 82,458,896	\$ 79,789,037	\$ 77,680,092
Toll service revenues	41,440,547	35,928,431	28,025,405	24,371,210
Miscellaneous revenues	3,231,131	2,491,356	2,759,330	2,715,677
Total	129,729,139	120,878,683	110,573,772	104,766,979
Uncollect. oper. revs.	196,231	191,124	288,367	284,628
Total oper. revenues	129,532,908	120,687,559	110,285,405	104,482,351
Current maintenance	21,149,898	20,191,857	21,220,294	21,356,308
Deprec. & amort. exp.	12,411,944	12,291,457	11,843,152	11,387,716
Traffic expenses	31,922,571	29,486,101	23,913,887	21,716,416
Commercial expenses	9,937,047	9,387,233	9,316,062	8,745,805
Operating rents	973,582	981,619	952,289	950,840
Exec. & legal depart'mts	563,359	540,018	517,141	483,072
Accounting & treasury departments	5,038,260	4,666,740	4,298,852	3,813,886
Provision for employees' service pensions	3,341,804	2,453,368	1,898,543	1,708,579
Empl. sick, accident, death & other benefits	1,099,548	1,991,860	1,511,472	1,122,612
Service received under license contract	1,834,960	1,679,937	1,540,805	1,458,456
Other gen. exps. (less "exp. chdg. constr.")	1,121,579	1,324,027	1,158,007	699,191
Federal taxes	6,124,870	7,114,411	6,012,082	3,606,705
Federal excess pref. tax	6,196,975	1,200,000		
Other taxes	13,356,062	12,990,472	13,400,104	12,812,309
Net oper. income	13,566,449	14,383,459	12,704,715	14,620,456
Net non-oper. income	1,121,326	1,171,031	Dr 770,030	Dr 762,821
Income available for fixed charges	12,445,123	13,212,428	11,934,685	13,857,635
Bond interest	1,355,090	1,355,163	1,355,035	1,673,263
Other interest	208,592	373,291	484,671	432,809
Net inc. avail. for divs.	10,881,441	11,483,974	10,094,979	11,751,563
Divs. on common stock	10,562,435	10,968,682	11,374,930	12,000,000
Balance, surplus	319,006	515,292	*1,279,951	*248,437
Earns. per sh. on 1,500,-000 com. shs. (par \$100)	\$6.70	\$7.07	\$6.21	\$7.83
*Deficit.				

	Balance Sheet, Dec. 31			
	1944	1943		
Assets—				
Telephone plant	378,839,026	372,209,413		
Miscellaneous physical property	133,225	304,124		
Investments in capital stock of subsidiaries	328,910	328,110		
Other investments	1,007,475	1,007,665		
Cash	6,884,655	2,940,989		
Special cash deposits	783,123	794,120		
Temporary cash investments	*2,500,000			
Working funds advanced to employees	174,190	174,900		
Notes receivable	4,292	8,696		
Accounts receivable	14,629,734	13,220,746		
Material and supplies	3,104,806	3,511,138		
Prepayments	689,987	515,693		
Other deferred charges	158,904	68,649		
Total	409,238,327	395,084,243		
Liabilities—				
Common stock (par value \$100 per share)	162,499,000	162,499,000		
Premium on capital stock	19,576	19,576		
1st mtge. 2 3/4% bonds, ser. A, due Jan. 15, 1981	50,000,000	50,000,000		
*Note sold to trustee of pension fund	2,634,434	3,530,363		
Advances from American Tel. & Tel. Co.	2,000,000			
Advance billing for service and customers' deposits	2,132,219	1,980,861		
Accounts payable and other current liabilities	10,054,792	8,125,402		
Accrued liabilities not due	*21,150,201	16,849,456		
Unamortized premium on funded debt	717,589	737,499		
Other deferred credits	93,773	66,369		
Depreciation and amortization reserves	140,432,043	129,505,256		
Contributions of telephone plant	10,450	10,450		
Unappropriated surplus	19,494,250	19,760,011		
Total	409,238,327	395,084,243		

*U. S. Treasury tax notes. *Includes taxes of \$20,494,022 and interest of \$656,079. *Demand note held by trustee as an investment of pension trust funds not presently required to meet pension payments.—V. 161, p. 208.

Indiana Service Corp.—To Amend Plan

The corporation soon will file with the SEC additional amendments to the reorganization plan it submitted last October.

There are two principal objections to the plan as now constituted, these being:

(1) That the \$11,900,000 funded debt proposed for the new company is too large in relation to the approximately \$13,000,000 net value of properties after adjusting downward the book value of the traction facilities.

(2) That issuance of \$2,500,000 cash and \$500,000 one and two-year demand notes in payment of indebtedness owing the Midland Utilities Co., parent, is too liberal.

To eliminate these objectionable features the company is preparing an application for permission to reduce the amount of debt outstanding and to refund the balance on a lower interest basis.

Details of the program have not been settled as yet, but the company is expected to use about \$2,500,000 or \$3,000,000 of its available cash to scale down amount of bonds. This will bring the debt structure into a more conservative ratio to depreciated property values.

Through the bond refunding the company could take advantage of present favorable market conditions to sharply reduce its annual fixed charges without waiting to solve the problem of satisfying creditor and preferred stockholder claims.

The note aggregates \$2,739,000 face amount, plus unpaid interest of about \$1,700,000. The preferred stock is outstanding in \$3,032,800 par value and had dividend accumulations at the 1944 year-end of \$2,519,372.

Question exists as to whether the inter-company note should be subordinated to claims of the publicly-held preferred stock.

Considerable time will be necessary to resolve this question. The note claim of Midland Utilities Co., however, presumably will be settled solely by issuance of common stock of the reorganized company in lieu of cash and demand notes provided in the plan now on file with the SEC. (Boston "News Bureau").—V. 160, p. 2647.

Inland Steel Co. (& Subs.)—Earnings

	1944	1943
*Net income	\$38,949,337	\$42,181,462
Provision for deprec., amort. & depletion	10,019,700	9,775,956
Interest and expense on bonds and serial notes	1,033,242	1,269,304
Provision for post-war and other adjustments	1,009,638	
Provision for Federal income taxes	5,849,000	5,915,000
Provision for Federal excess profits taxes	11,798,000	13,410,000
Net income	\$10,249,395	\$10,801,564
Earnings per share on 1,633,105 shares outstdg.	\$6.28	\$6.61

*Preliminary. *After deducting administration expenses and all charges for repairs and maintenance.

Note—Income for 1944 does not reflect any possible liability in respect to renegotiation of Government contracts.

Figures submitted in the preliminary report for 1944 reflect all of the presently known requirements for retroactive wages due in ac-

cording with the recent decision of the War Labor Board. Edward L. Ryerson, Chairman of the Board, Jan. 31, said:

"Our operations for the year 1944 were maintained at a higher continuous rate than during any previous year of our history and averaged 108.4% for the year with a total record production of 3,684,147 ingot tons of steel. The demand for many important steel products resulting from war needs has recently been increased beyond any previous requirements for such purposes, but the fulfillment of these demands and our ability to continue at our present level of production will largely depend upon obtaining sufficient manpower and the ability of the railroads to continue to move the vast tonnages now being handled in and out of our manufacturing properties."

"We have been advised by the Navy Price Adjustment Board that no excessive profits had been realized by the company during its fiscal year ended Dec. 31, 1943."—V. 161, p. 568.

Institutional Securities, Ltd.—Bank Group Dividend

A semi-annual cash distribution of 2.75 cents per share has been declared on the Bank Group shares, payable March 31 to shareholders of record Feb. 28. A like amount was disbursed on April 1 and Oct. 2, 1944.—V. 161, p. 110.

Inter-American Oil Corp.—New Name

See Barber Asphalt Corp. above.

International Nickel Co. of Canada, Ltd.—Common Dividend

The directors on Feb. 5 declared a dividend on the common stock of 40 cents a share in United States currency, payable March 31 to shareholders of record March 1. This is the 110th dividend declared on the common stock. Distributions in the same amount were made in each quarter of 1944.

The Canadian Foreign Exchange Control Board has authorized the disbursement of the dividend in United States currency in respect of certificates issued by the Company's Toronto, Montreal and New York transfer agencies and at the equivalent in sterling in respect of certificates issued by the Company's London transfer agency.—V. 160, p. 2544.

Jaeger Machine Co.—Annual Report

G. Jaeger, President, states:

The financial condition of company remains excellent. Occasioned by a rise in volume of war production orders to a figure in excess of \$9,000,000, in May the directors considered it advisable for the company to enter into a Regulation VT credit arrangement with its banks. An original borrowing thereunder amounted to \$1,500,000 had been somewhat reduced at the close of the fiscal year, Nov. 30, 1944, and since that date all borrowings under the credit have been liquidated, leaving the company at this date entirely free from bank borrowings.

Income Account, Years Ended Nov. 30 (Including Subs.)

	1944	1943	1942	1941
Sales, less returns, allowances & discounts	\$11,452,624	\$7,732,383	\$9,282,984	\$6,973,026
Cost of sales	8,402,459	5,877,304	6,037,068	4,697,455
Sell., gen. & adm. exps.	729,279	592,878	775,888	862,112
Operating profit	\$2,320,886	\$1,262,201	\$2,470,028	\$1,413,458
Interest income, etc.	26,814	20,738	59,552	88,519
Profit	\$2,347,700	\$1,290,939	\$2,529,580	\$1,501,977
Depreciation	83,506	60,199	55,374	51,248
Loss on disposition of fixed assets	22,049	6,169	—	—
Interest paid	24,738	—	—	12,214
Payment for cancellation of sales contract	82,061	—	—	—
Prov. for Fed. inc. tax	195,000	366,000	349,022	—
Prov. for Fed. exc. profits tax	*1,680,000	*600,000	*1,328,300	306,000
Prov. for contingencies	100,000	28,475	250,000	100,000
Net profit for year	\$355,346	\$401,096	\$529,906	\$683,492
Dividends paid	248,653	331,537	414,421	393,700
Surplus	\$106,693	\$69,559	\$115,485	\$289,792
Earns. per sh. on com. stock (no par)	\$2.14	\$2.42	\$3.20	\$4.12

*After post-war refund of \$25,700 in 1942, \$66,000 in 1943, and \$103,000 in 1944, also in 1944 after \$32,358 over provision for renegotiation of prior year. *Including estimated provision for renegotiation of Government contracts.

Balance Sheet, Nov. 30, 1944

Years End Sept. 30—	*1944</th
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Liabilities	
Fed. and Canadian inc. and excess profits taxes	\$6,675,917
Federal capital stock, social security, State & local taxes (U. S.) and Canadian local taxes	806,141
Accounts payable, accrued wages, commissions, royalties, rent, etc.	3,782,063
Res. for workmen's compensation self-insurance	427,150
Reserve for product guarantees, etc.	853,831
Reserve for contingencies	7,176,104
Reserve for tax contingencies	3,000,000
Preferred stock	3,000,000
Common stock	34,000,000
Capital surplus	17,000,000
Surplus	20,504,282
Total	\$74,225,488
	\$78,660,466

The reserves deducted from accounts and notes receivable are for amounts of doubtful collectability and cash discounts and amounted to \$653,512 in 1944 and \$597,221 in 1943. After deducting from inventories amounts billed on uncompleted contracts of \$1,875,504 in 1944 and \$4,801,665 in 1943. Properties and parts are stated at cost (except for the inclusion of net revaluation increases by subsidiary or their predecessors, prior to the organization of the present parent company, of \$4,316,995 in mineral properties), less reserves for depletion, depreciation, and obsolescence of \$37,373,293 at Dec. 31, 1944 and \$36,170,854 at Dec. 31, 1943. Common stock is without par value. 1,000,000 shares are authorized of which 250,000 shares have been issued and are outstanding. The stated value has been increased to \$34,000,000 (\$40 per share) by transferring \$14,379,893 from capital surplus and \$2,620,102 from earned surplus.

Note—The taxes shown above are exclusive of certain sales or excise taxes, paid to vendors of materials and services instead of directly to taxing authorities, and customs duties.—V. 161, p. 568.

Keystone Custodian Funds, Inc.—65-Cent Distribution

A regular semi-annual distribution of 65 cents a share has been declared on the Keystone series "K1" income preferred stock fund payable Feb. 15, 1945, to shareholders of record Jan. 31, 1945. This compares with a semi-annual distribution of 60 cents a share paid Feb. 15, 1944, and one of 65 cents, plus a special of 55 cents, on Aug. 15, 1944.—V. 161, p. 464.

(Walter) Kidde & Co.—Special Offering—Paine, Webber, Jackson & Curtis made a special offering Feb. 2 on the New York Curb Exchange of 2,734 shares of common stock (par \$5) at \$23 per share, with a special commission of 65 cents a share.—V. 161, p. 311.

King-Seeley Corp.—Preferred Stock Offered—Public offering of 100,000 shares 5% cumulative convertible preferred stock (\$20 par) was made Feb. 9 by F. Eberstadt & Co. and Watling, Lerchen & Co. The stock is priced at \$20 a share.

Net proceeds from the sale will be used by the corporation to retire \$214,393 outstanding 3½% notes due Aug. 30, 1945; improve and enlarge plant facilities; increase its interest in the business and assets of Central Specialty Co.; and for additional working capital.—V. 161, p. 811.

(The) Kresge Foundation of Detroit—To Retire Notes

All of the outstanding 10-year 3½% collateral trust notes due March 15, 1950, have been called for redemption on April 9, 1945, at 102 and interest. Payment will be made at the National Bank of Detroit, trustee, 660 Woodward Ave., Detroit, Mich., or at the option of the holder, at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 160, p. 1737.

La Porte Gas & Electric Co.—Time Extended

The SEC has extended until April 6, 1945, the time in which to consummate certain transactions to complete the liquidation and dissolution of the company. La Porte Gas, a subsidiary of United Light & Power Co., will sell its electric, gas and heat properties to Northern Indiana Public Service Co. and La Porte Heat Corp., a subsidiary of Northern Indiana. Northern Indiana is a subsidiary of Midland Utilities Co. The Commission approved the proposed transactions on Dec. 7, 1943. Request for an extension was made by United.

Lamaque Gold Mines, Ltd.—Earnings

Earnings for Year Ended Dec. 31, 1944	
Dry tons of ore treated	202,435
Gross value of bullion	\$2,032,341
Operating costs	1,048,564
Operating profit	\$983,777
Income from investments	18,661
Total income	\$1,002,438
Provision for taxes	294,602
Depreciation	87,873
Net profit	\$619,963
Earnings per share on 3,000,000 capital shares	\$0.21
—V. 160, p. 536.	

Lawyers Mortgage Corp., N. Y.—Acquisition

Russell Marston, President, announces that this company has purchased the mortgage servicing and general real estate business of the Realty Mortgage Corp. and will continue to operate the newly acquired business at its own main office, 115 Broadway, New York, and at the former offices of Realty Mortgage Corp. at 12 East 41st St., New York, and 31 Mamaroneck Ave., White Plains, N. Y.—V. 156, p. 1240.

Lehigh Coal & Navigation Co.—Tenders Sought

The Provident Trust Co. of Philadelphia, trustee, 17th and Chestnut Sts., Philadelphia, Pa., will, until 12 o'clock noon (EWT), Feb. 14, 1945, receive bids for the sale to it for account of the sinking fund of funding and improvement mortgage 4% bonds to an amount sufficient to exhaust the sum of \$7,498, at prices not to exceed 106 and interest.—V. 160, p. 2648.

Liggett & Myers Tobacco Co. (& Subs.)—Earnings

Calendar Years	1944	1943	1942	1941
	\$	\$	\$	\$
Net sales	374,032,972	347,258,297	294,351,573	275,103,588
Costs and expenses	339,881,258	309,697,605	260,222,695	243,445,710
Depreciation	1,099,444	1,167,562	1,228,217	1,271,986
Operating profit	33,052,269	36,393,130	32,900,661	30,385,892
Other income	283,840	322,201	807,297	854,419
Total income	33,336,109	36,715,331	33,707,958	31,240,311
Interest	1,589,509	1,612,906	1,377,333	1,286,416
Premium on 7% bonds purchased & cancelled	7,000			29,947
Federal income tax	9,482,385	9,475,856	9,561,741	8,287,242
Federal excess prof. tax	7,737,506	10,522,399	7,793,713	3,786,246
Post-war credit	CPT73,751	CPT1,052,240	CPT79,371	
Prov. for contingencies	500,000	500,000		
Net income	14,793,459	15,656,410	15,754,543	17,850,460
Pfd. dividends (7%)	1,461,187	1,461,187	1,461,187	1,461,187
Common dividends	10,979,286	10,979,286	10,979,286	15,684,695
Balance, surplus	2,352,986	3,215,937	3,314,070	704,578
Previous earned surplus	59,545,975	56,330,038	53,015,969	52,311,391
Earned surp., Dec. 31	61,898,960	59,545,975	56,330,038	53,015,969
Earnings per share	\$4.25	\$4.52	\$4.55	\$5.22

On 3,136,939 shares of common and common B stock outstanding (par \$25), \$2,141,309 representing net processing tax refund which was appropriated to a reserve to apply against investment in stocks in foreign tobacco companies.

Consolidated Balance Sheet, Dec. 31

Assets	1944	1943
Real estate, machinery and fixtures	\$ 6,794,597	\$ 7,779,055
Brands, trademarks, goodwill, etc.	1	1
Leaf tobacco, middling stock and op. sup.	208,967,918	198,254,097
Stocks in subsidiary company	439,005	439,005
Stocks in foreign tobacco companies	3,001	3,001
Cash	14,448,736	13,751,766
Accounts receivable	22,103,858	19,050,784
Interest receivable	22,167	28,935
Accounts receivable (subsidiary company)	8,250	8,541
Notes receivable, due serially	1,662,500	1,925,000
Post-war credit	2,555,207	1,779,861
Deferred charges	783,913	819,106
Total	257,789,153	243,909,154

After deducting depreciation (1944), \$21,969,603; 1943, \$20,987,138.

After deducting reserves of \$4,473,163.—V. 160, p. 2185.

Lehigh & New York RR.—Repurchasing Bonds

This company, a subsidiary of Lehigh Valley RR., is repurchasing its first mortgage 4% bonds, due Sept. 1, 1945, when available at 99 ½, the company reports in a statement filed with the Securities and Exchange Commission. On Jan. 15 the amount of this issue outstanding was \$1,123,000, or \$74,000 below the total outstanding Oct. 23, 1944.—V. 71, p. 1311.

Lionel Corp.—Extra Distribution of 10 Cents

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 20 cents per share on the common stock, par \$10, both payable Feb. 28 to holders of record Feb. 5. Like amounts were paid on Nov. 30, last. Other dividends paid in 1944 were as follows: Feb. 29, 15 cents quarterly and 15 cents extra, and May 31 and Aug. 31, quarters of 20 cents each. Total in 1944 was \$1 per share, as against \$1.10 per share in 1943.—V. 160, p. 1864.

Louisville Gas & Electric Co. (Del.)—Hearing Set

The SEC has set March 14 for a hearing on a plan for liquidation of the company.—V. 160, p. 2648.

Maryland Theatre & Office Building (63rd & Maryland Bldg. Corp.), Chicago, Ill.—Calls \$34,200 of Bonds

There have been called for redemption on Feb. 1, 1945, a total of \$34,300 of first mortgage fee and leasehold sinking fund bonds dated July 1, 1936, at 100 and interest. Payment is being made at the American National Bank & Trust Co., trustee, 33 No. La Salle St., Chicago, Ill.—V. 126, p. 728.

Marine Midland Corp.—Annual Report

Comparative Consolidated Income Statement for Calendar Years

Including constituent banks, trust companies and affiliates

	1944	1943
Interest income from loans and mortgages	\$ 6,023,627	\$ 5,915,500
Interest and dividends on securities	8,114,653	6,707,115
Interest previously applied to amortize premiums, recovered upon sale of bonds	297,505	
Trust and other departmental income	813,451	799,302
Service charges	1,030,994	980,840
Rentals from bank buildings and other real estate	1,038,060	1,110,868
Other operating income	573,067	422,188

Total \$17,593,853 \$16,233,320

Operating expenses 11,256,070 10,687,383

Interest on capital notes 17,840 30,473

Prov. for Fed. Inc., State franchise, etc., tax 1,078,685 549,855

Net operating income \$5,241,258 \$4,965,609

Proportion applicable to minority interests 92,603 91,394

Consolidated operating income \$5,148,655 \$4,874,214

Profits realized and recoveries, less provision for losses:

On securities 2,132,388 814,190

On loans and other assets (Dr) 256,696 477,732

Amount transferred to gen. reserves, net (less, in 1943, \$376,964 transferred from tax res.) Dr449,816 19,464

Miscellaneous surplus credits, net 4,918 2,518

Total \$1,430,793 \$358,440

Proportion thereof applic. to minority interests Dr43,527 2,427

Balance \$1,387,266 \$360,868

Net addition to capital surplus before deducting dividends paid and accrued 6,535,921 5,235,082

Dividends paid and accrued 1,019,614 906,324

Balance \$5,516,307 \$4,328,758

Balance of consolidated capital surplus at beginning of year 30,284,274 25,955,516

Balance of consolidated capital surplus at end of year \$35,800,580 \$30,284,274

Consolidated Balance Sheet, Dec. 31

Assets	1944	1943
Cash on hand and with banks	184,016,991	181,765,003
U. S. Government securities	600,952,479	478,352,460
Obligations of other Federal agencies	468,300	2,467,340
State and municipal securities	10,673,451	14,727,463
Other bonds and securities	14,728,448	21,181,170
Loans and discounts	186,887,726	161,816,960
Mortgages	26,040,7	

125,000 shares (no par) common stock. In addition, scrip certificates for fractional shares of preferred stock representing in the aggregate 56 shares of stock are outstanding.

The company and its subsidiaries are principally engaged in the manufacture of commercial types of kitchen equipment.—V. 161, p. 312.

National Aviation Corp.—Annual Report

Asset Value—The indicated value of net assets on Dec. 31, 1944 and comparable figures at the close of several prior years were:

Dec. 31—	Net Assets	Shares	Net Assets
1944	\$8,497,980	446,474	\$19.03
1943	7,066,239	446,474	15.82
1942	6,746,140	446,474	15.11
1941	6,865,227	477,274	14.38
1940	7,957,117	477,274	16.67

Investment Portfolio—Classification of assets on Dec. 31, 1944 and on Dec. 31, 1943 in terms of percent follows:

	1944	1943
Aircraft and Accessories	38.6%	35.5%
Airline	32.2%	24.2%
Other	14.3%	17.7%
Cash, U. S. securities and receivables (net)	14.9%	22.6%

Income Account, Years Ended Dec. 31			
	1944	1943	1942
Cash divs. received	\$378,318	\$379,805	\$402,650
Interest received	6,121	3,221	1,995
Total	\$384,433	\$383,025	\$404,645
Operating expenses	77,252	87,029	79,924
Profit	\$307,187	\$295,997	\$324,721
Profit from sales of securities (net)	209,170	303,149	*2,789
Profit	\$516,357	\$599,146	\$321,932
Fed. inc. tax on security profits	52,484	33,090	26,236
Net income	\$463,873	\$566,056	\$295,696
Dividends	334,856	334,856	297,042
*Loss			262,501

Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$536,815; U. S. Government securities (at cost), \$900,366; stocks in portfolio (market value \$7,815,344), \$5,732,516; investment in National Aviation Research Corp. (75% owned), \$50,000; dividends and interest receivable, \$4,152; deferred charges to expense, \$1,500; total, \$7,225,350.

Liabilities—Accounts payable and accruals, \$7,782; reserve for taxes, \$57,978; capital stock (\$5 par), \$2,386,373; paid-in surplus, \$4,139,369; treasury stock (30,800 shares—at cost), Drs \$243,127; earned surplus, \$876,975; total, \$7,225,350.—V. 160, p. 1739.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

National Candy Co., Inc.—New Director

Joseph K. Nester, President of the Obear-Nester Glass Co., has been elected a director.—V. 161, p. 570.

National Department Stores Corp.—Partial Redemption

The corporation has called for redemption on March 15, next, 40,000 shares of its 6% preferred stock at \$12.32 1/2 per share. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 161, p. 211.

National Lock Washer Co., Newark, N. J.—New Pres.

Esty Foster, formerly Executive Vice-President of this company, and who for three years has been with the War Production Board in Washington, has been elected President to succeed Cyrus H. Loutrel, who was named Chairman of the board.—V. 136, p. 1030.

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

Period End. Nov. 30—	1944—3 Mos.	1943	1944—12 Mos.	1943
Subsidiaries:				
Operating revenues	\$21,556,539	\$21,494,839	\$84,920,377	\$82,394,333
Operating expenses	11,371,407	11,407,498	44,096,704	41,142,793
Federal taxes	2,693,158	2,801,407	11,992,624	11,698,819
Other taxes	1,114,630	1,151,514	4,453,129	4,976,956
Property retirement reserve appropriations	1,622,049	1,564,995	6,491,685	6,421,439
Net oper. revs.	\$4,755,295	\$4,569,425	\$17,886,235	\$18,154,326
Rent from lease of plants (net)	3,585	6,266	17,966	20,708
Other income (net)	34,784	26,975	123,348	81,278
Gross income	\$4,793,664	\$4,602,666	\$18,027,549	\$18,256,312
Net int. to public, etc. deductions	2,065,905	2,053,585	8,317,215	8,045,230
Balance	\$2,727,759	\$2,549,081	\$9,710,334	\$10,211,082
Preferred divs. to pub.	1,304,303	1,321,896	5,240,545	5,289,354
Balance	\$1,423,456	\$1,227,185	\$4,469,789	\$4,921,728
Portion applicable to minority interests	501	253	1,719	6,143
Net equity of Co. in income of subs.	\$1,422,955	\$1,226,932	\$4,468,070	\$4,915,585
Nat'l Pr. & Lt. Co.:				
Net equity of company (as above)	\$1,422,955	\$1,226,932	\$4,468,070	\$4,915,585
Other income	369	381	603	468,881
Total	\$1,423,324	\$1,227,313	\$4,468,673	\$4,938,466
Exps., excl. taxes	90,856	80,247	332,924	345,426
Federal taxes (excl. income)	950	1,244	3,446	*20,393
Other taxes	3,801	4,579	19,313	19,987
Int. & other deducts.	324	187	1,531	
Federal income tax	2,300	—	53,000	39,299
Balance surplus	\$1,325,417	\$1,140,919	\$4,059,803	\$4,998,616

*Full dividend requirements applicable to respective periods whether earned or unearned.

*Net credit after adjustment of \$25,500 over-provision for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942.

Comparative Statement of Income (Company Only)

Period End. Nov. 30—	1944—3 Mos.	1943	1944—12 Mos.	1943
Total income	\$160,882	\$35,950	\$1,590,937	\$1,097,670
Exps., excl. taxes	90,856	80,247	332,924	345,426
Federal taxes (excl. income)	950	1,244	3,446	*20,393
Other taxes	3,801	4,579	19,313	19,987
Int. & other deducts.	324	187	1,531	
Federal income tax	2,300	—	53,000	39,299
Net income	\$62,975	+\$50,444	\$1,182,067	\$711,820

*Net credit after adjustment of \$25,500 over-provision for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942.

*Deficit.—V. 161, p. 312.

Navarro Oil Co., Houston, Tex.—Stockholders Receive Offer for Shares

See Continental Oil Co. above.—V. 161, p. 312.

National Steel Corp. (& Subs.)—Earnings

Period Ended—	1944—3 Mos.	1943	1944—12 Mos.	1943
Profit from oper. and income from int. and divs.	\$8,874,150	\$15,265,563	\$44,139,569	\$53,504,019
Prov. for deprec. and depletion	3,724,484	3,598,932	14,463,646	13,702,076
Interest charges	429,270	436,746	1,724,554	1,753,581
Prov. for Fed. income taxes	3,050,000	7,950,000	17,200,000	26,350,000

Net profit \$2,670,396 \$3,279,885 \$10,751,369 \$11,698,362

Net profit per share on 2,206,392 shares \$1.21 \$1.49 \$4.87 *\$5.30

*Based on 2,206,267 shares. †Based on 2,206,392 shares. After deducting cost of sales, selling and general expenses, etc. After all charges, including provision for retroactive shift differential and vacation pay amounting to \$2,000,000, estimated to be due in accordance with a War Labor Board directive.—V. 160, p. 2076.

New England Gas & Electric Association—Output

For the week ended Feb. 2 this Association reports electric output of 13,200,189 kwh. This is an increase of 540,631 kwh., or 4.27% above production of 12,659,559 kwh. for the corresponding week a year ago.

Gas output for the week ended Feb. 2 is reported at 182,251,000 cu. ft., an increase of 28,024,000 cu. ft., or 18.17% above production of 154,227,000 cu. ft. in the corresponding week a year ago.—V. 161, p. 571.

New England Power Association—Output Up 2.66%

The Association reports number of kilowatt hours available for its territory for the week ended Feb. 3, 1945, as 67,389,863, compared with 65,643,073 for the week ended Feb. 5, 1944, an increase of 2.66%.

Comparable figure for the week ended Jan. 27, 1945, was 67,072,260, an increase of 1.05% over the corresponding week of 1944.—V. 161, p. 571.

New England Public Service Co.—SEC Denies Motion of Three Stockholder Groups Seeking Requirement of Immediate Sale

At a hearing on company's amended plan of reorganization, Feb. 6, the SEC announced it has denied the motion of three stockholders' groups asking that NEPSCO be required to sell immediately the five textile mills among its seven non-utility subsidiaries.

The Commission's denial was made "without prejudice" and pointed out that the objecting groups "will have ample opportunity to file alternate plans for suggestions for alternate plans and to offer evidence in support."

The groups whose motions were denied are State Street Investment Corp. and the George Putnam Fund of Boston, including Fidelity Fund, Inc., Carl P. Dennett, James W. Moss and Harry S. Middendorf, which were represented by John N. Worcester and Russel S. Stearns, represented by Arthur E. Whittemore, Boston. All are substantial holders of the prior lien preferred stock.—V. 161, p. 313.

New York Connecting RR.—Earnings

December—	1944	1943	1942	1941
Gross from railway	\$231,401	\$232,071	\$224,030	\$213,870
Net from railway	66,079	99,130	75,869	82,804
Net ry. oper. income	32,154	227,719	68,014	82,192
From Jan. 1—				
Gross from railway	2,973,157	2,731,381	2,888,322	4,222,939
Net from railway	1,185,780	1,135,076	1,421,162	2,982,167
Net ry. oper. income	1,555,014	1,499,935	1,690,031	2,806,114
*Deficit	V. 161, p. 112.			

New York Power & Light Corp.—Hearings Held Feb. 7 on Proposed Financing

The New York P. S. Commission held a hearing Feb. 7 on the petition of the corporation for authority to issue \$50,000,000 first mortgage bonds and 50,000 additional shares of no par value common stock. The company proposes to seek competitive bids on the bonds and to sell the stock for \$5,000,000 to Niagara Hudson Power Corp., owner of all outstanding common shares. Proceeds from the sale of the bonds, together with other funds, will be used to redeem, at \$107.25 and accrued interest, \$55,000,000 first mortgage 3 3/4% bonds due 1964, the corporation's sole outstanding funded debt

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	Feb. 3	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Daily Record of U. S. Bond Prices	Feb. 3	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9
Treasury	High						Treasury	High					
4 1/2, 1947-52	Low						2 1/2, 1965-70	Low					
Total sales in \$1,000 units	Close						2 1/2, 1965-70	High					
3 1/2, 1946-56	High						2 1/2, 1965-70	Low					
3 1/2, 1946-56	Low						2 1/2, 1965-70	Close					
Total sales in \$1,000 units	Close						Total sales in \$1,000 units	5	6	3			
3 1/2, 1946-49	High						2 1/2, 1966-71	High					
3 1/2, 1946-49	Low						2 1/2, 1966-71	Low					
Total sales in \$1,000 units	Close						2 1/2, 1966-71	Close					
3 1/2, 1946-49	High						Total sales in \$1,000 units	5	1	10			
3 1/2, 1946-49	Low						2 1/2, 1967-72	High					
Total sales in \$1,000 units	Close						2 1/2, 1967-72	Low					
3 1/2, 1946-49	High						2 1/2, 1967-72	Close					
3 1/2, 1946-49	Low						Total sales in \$1,000 units	5	6	3			
Total sales in \$1,000 units	Close						2 1/2, 1968-73	High					
3 1/2, 1946-49	High						2 1/2, 1968-73	Low					
3 1/2, 1946-49	Low						2 1/2, 1968-73	Close					
Total sales in \$1,000 units	Close						Total sales in \$1,000 units	5	6	3			
3 1/2, 1946-49	High						2 1/2, 1969-74	High					
3 1/2, 1946-49	Low						2 1/2, 1969-74	Low					
Total sales in \$1,000 units	Close						2 1/2, 1969-74	Close					
3 1/2, 1946-49	High						Total sales in \$1,000 units	5	6	3			
3 1/2, 1946-49	Low						2 1/2, 1970-75	High					
Total sales in \$1,000 units	Close						2 1/2, 1970-75	Low					
3 1/2, 1946-49	High						2 1/2, 1970-75	Close					
3 1/2, 1946-49	Low						Total sales in \$1,000 units	5	6	3			
Total sales in \$1,000 units	Close						2 1/2, 1971-76	High					
3 1/2, 1946-49	High						2 1/2, 1971-76	Low					
3 1/2, 1946-49	Low						2 1/2, 1971-76	Close					
Total sales in \$1,000 units	Close						Total sales in \$1,000 units	5	6	3			
3 1/2, 1946-49	High						2 1/2, 1972-77	High					
3 1/2, 1946-49	Low						2 1/2, 1972-77	Low					
Total sales in \$1,000 units	Close						2 1/2, 1972-77	Close					
3 1/2, 1946-49	High						Total sales in \$1,000 units	5	6	3			
3 1/2, 1946-49	Low						2 1/2, 1973-78	High					
Total sales in \$1,000 units	Close						2 1/2, 1973-78	Low					
3 1/2, 1946-49	High						2 1/2, 1973-78	Close					
3 1/2, 1946-49	Low						Total sales in \$1,000 units	5	6	3			
Total sales in \$1,000 units	Close						2 1/2, 1974-79	High					
3 1/2, 1946-49	High						2 1/2, 1974-79	Low					
3 1/2, 1946-49	Low						2 1/2, 1974-79	Close					
Total sales in \$1,000 units	Close						Total sales in \$1,000 units	5	6	3			
3 1/2, 1946-49	High						2 1/2, 1975-80	High					
3 1/2, 1946-49	Low						2 1/2, 1975-80	Low					
Total sales in \$1,000 units	Close						2 1/2, 1975-80	Close					
3 1/2, 1946-49	High						Total sales in \$1,000 units	5	6	3			
3 1/2, 1946-49	Low						2 1/2, 1976-81	High					
Total sales in \$1,000 units	Close						2 1/2, 1976-81	Low					
3 1/2, 1946-49	High						2 1/2, 1976-81	Close					
3 1/2, 1946-49	Low						Total sales in \$1,000 units	5	6	3			
Total sales in \$1,000 units	Close						2 1/2, 1977-82	High					
3 1/2, 1946-49	High						2 1/2, 1977-82	Low					
3 1/2, 1946-49	Low						2 1/2, 1977-82	Close					
Total sales in \$1,000 units	Close						Total sales in \$1,000 units	5	6	3			
3 1/2, 1946-49	High						2 1/2, 1978-83	High					
3 1/2, 1946-49	Low						2 1/2, 1978-83	Low					
Total sales in \$1,000 units	Close						2 1/2, 1978-83	Close					
3 1/2, 1946-49	High						Total sales in \$1,000 units	5	6	3			
3 1/2, 1946-49	Low						2 1/2, 1979-84	High					
Total sales in \$1,000 units	Close						2 1/2, 1979-84	Low					
3 1/2, 1946-49	High						2 1/2, 1979-84	Close					
3 1/2, 1946-49	Low						Total sales in \$1,000 units	5	6	3			
Total sales in \$1,000 units	Close						2 1/2, 1980-85	High					
3 1/2, 1946-49	High						2 1/2, 1980-85	Low					
3 1/2, 1946-49	Low						2 1/2, 1980-85	Close					
Total sales in \$1,000 units	Close						Total sales in \$1,000 units	5	6	3			
3 1/2, 1946-49	High						2 1/2, 1981-86	High					
3 1/2, 1946-49	Low						2 1/2, 1981-86	Low					
Total sales in \$1,000 units	Close						2 1/2, 1981-86	Close					
3 1/2, 1946-49	High						Total sales in \$1,000 units	5	6	3			
3 1/2, 1946-49	Low						2 1/2, 1982-87	High					
Total sales in \$1,000 units	Close						2 1/2, 1982-87	Low					
3 1/2, 1946-49	High						2 1/2, 1982-87	Close					
3 1/2, 1946-49	Low						Total sales in \$1,000 units	5	6	3			
Total sales in \$1,000 units	Close						2 1/2, 1983-88	High					
3 1/2, 1946-49	High						2 1/2, 1983-88	Low					
3 1/2, 1946-49	Low						2 1/2, 1983-88	Close					
Total sales in \$1,000 units	Close						Total sales in \$1,000 units	5	6	3			
3 1/2, 1946-49	High						2 1/2, 1984-89	High					
3 1/2, 1946-49	Low						2 1/2, 1984-89	Low					
Total sales in \$1,000 units	Close						2 1/2, 1984-89	Close					
3 1/2, 1946-49	High						Total sales in \$1,000 units	5	6	3			
3 1/2, 1946-49	Low						2 1/2, 1985-90	High					
Total sales in \$1,000 units	Close						2 1/2, 1985-90	Low					
3 1/2, 1946-49	High						2 1/2, 1985-90	Close					
3 1/2, 1946-49	Low						Total sales in \$1,000 units	5	6	3			
Total sales in \$1,000 units	Close						2 1/2, 1986-91	High					
3 1/2, 1946-49	High						2 1/2, 1986-91	Low					
3 1/2, 1946-49	Low						2 1/2, 1986-91	Close					
Total sales in \$1,000 units	Close						Total sales in \$1,000 units	5	6	3			
3 1/2, 1946-49	High						2 1/2, 1987-92						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE			Range for Previous Year 1944				
Saturday Feb. 3	Monday Feb. 5	Tuesday Feb. 6	Wednesday Feb. 7	Thursday Feb. 8	Friday Feb. 9	Sales for the Week	Par	\$ per share	\$ per share	Range Since January 1	Highest	Lowest	Highest	Lowest	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares											
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	21 1/2 22 1/2	22 1/2 22 1/2	14,600	Allied Stores Corp.	No par	20 1/2 Jan 24	22 1/2 Feb 8	14 1/2 Jan	22 1/2 Dec					
101 101	100 1/2 101	101 101	101 1/2 101 1/2	100 1/2 102 1/2	101 1/2 102 1/2	400	5% preferred	50	101 Feb 3	101 1/2 Jan 2	96 1/4 Jan	103 July					
41 1/2 41 1/2	41 1/2 42	41 1/2 42	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	12,500	Allis-Chalmers Mfg.	No par	38 1/2 Jan 2	43 Feb 9	33 1/2 Apr	40 1/2 July					
117 117 117	117 117 117	116 116 117	116 116 117	116 116 117 1/2	116 116 117 1/2	800	4% conv preferred	100	113 1/2 Jan 2	117 1/2 Feb 2	105 Apr	118 July					
23 1/4 24	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	24 25 1/2	26 26 1/2	1,800	Alpha Portland Cem.	No par	23 Jan 19	26 1/2 Feb 8	17 1/2 Apr	24 1/2 Dec					
4 1/2 4 1/2	4 1/2 5	5 5	5 5 1/2	5 5 1/2	5 5 1/2	11,200	Amalgam Leather Co Inc.	1	3 7/8 Jan 6	5 3/8 Feb 8	2 Jan	4 1/4 Dec					
47 48 1/2	47 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	200	6 1/2 conv preferred	50	43 1/2 Jan 2	48 1/2 Feb 8	28 1/2 Jan	42 1/2 Nov					
118 119	120 121	120 121	121 121	121 121	120 120 120 1/2	1,400	Amerada Petroleum Corp.	No par	107 1/2 Jan 2	121 Feb 5	52 Mar	110 1/2 July					
29 1/2 29 1/2	29 29	29 29	28 28	28 28	28 28	1,800	Amer Agricultural Chemical	No par	28 Jan 24	30 Jan 8	26 May	31 1/2 Jan					
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44	43 43 1/2	8,600	American Airlines (new)	5	42 1/2 Jan 24	47 Jan 3	40 Dec	45 1/2 Dec					
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	5,200	American Bank Note	10	20 3/4 Jan 2	25 1/2 Feb 8	16 Apr	23 1/2 July					
70 70	70 70	70 70	70 70	70 70	70 70	3,700	6 1/2 preferred	50	69 1/2 Jan 30	75 Jan 4	60 Jan	72 1/2 Dec					
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	3,100	American Bosch Corp.	1	16 1/2 Jan 24	18 1/2 Jan 11	17 1/2 Jan	19 1/2 Jun					
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	110	Am Brake Shoe Co.	No par	43 Jan 23	47 Jan 5	37 1/2 Jan	46 Oct					
132 1/2 134	132 1/2 134	132 1/2 134	132 1/2 132 1/2	131 132	130 1/2 130 1/2	38,800	5 1/2 conv preferred	100	132 1/2 Jan 2	135 Jan 8	126 1/2 Apr	133 Sep					
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,500	Amer Cable & Radio Corp.	1	11 1/2 Jan 2	12 1/2 Feb 6	8 May	14 July					
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	4,540	American Can	25	89 1/2 Jan 2	93 1/2 Jan 9	82 Mar	95 1/2 July					
187 1/2 189	187 1/2 189	189 189	189 189	189 189	189 189	100	Preferred	100	183 1/2 Jan 5	190 Feb 6	170 1/2 Jan	183 1/2 Nov					
42 1/2 43 1/2	42 1/2 43 1/2	42 43	42 42 1/2	42 42 1/2	42 42 1/2	1,100	American Car & Fdy.	No par	39 Jan 20	43 1/2 Feb 3	33 1/2 Apr	42 1/2 July					
98 1/2 98 1/2	98 1/2 98 1/2	99 99	99 99	99 99	99 99	1,500	7 1/2 non-cum preferred	100	96 Jan 8	100 1/2 Feb 8	63 1/2 Jan	99 1/2 Dec					
29 29	29 29	28 28	28 28	28 28	28 28	2,500	Am Chain & Cable Inc.	No par	27 Jan 2	29 1/2 Jan 17	23 Jan	27 1/2 July					
116 1/2 116 1/2	116 1/2 116 1/2	117 117	117 117	117 117	117 117	150	5 1/2 conv preferred	100	110 1/2 Jan 3	117 1/2 Feb 6	107 Nov	115 1/2 July					
124 124	123 1/2 124	122 1/2 123 1/2	123 1/2 123 1/2	123 1/2 124 1/2	124 1/2 124 1/2	700	American Chicle	No par	121 1/2 Jan 24	126 Jan 2	108 1/2 Feb	131 1/2 Nov					
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,700	American Colorotype Co.	10	13 1/2 Jan 3	16 1/2 Jan 31	10 1/2 Jan	15 Aug					
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,700	American Crystal Sugar	10	18 Jan 12	20 1/2 Feb 2	14 Mar	20 1/2 Dec					
107 107	106 1/2 106 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	70	6 1/2 1st preferred	100	106 1/2 Jan 5	109 1/2 Jan 15	101 1/2 Feb	107 1/2 Dec					
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31	31 1/2 31	31 1/2 31	31 1/2 31	6,700	Amer Distilling Co stamped	20	30 1/2 Jan 4	34 1/2 Jan 8	21 1/2 Sep	36 1/2 Dec					
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	6,000	American Icausatic Tiling	1	3 1/2 Jan 2	4 1/2 Feb 8	2 1/2 Mar	4 1/2 Aug					
11 1/2 11 1/2	12 12	12 12	12 12	12 12	12 12	1,500	Amer European Secs.	No par	103 1/2 Jan 3	12 1/2 Feb 9	8 Apr	11 1/2 Dec					
32 1/2 32 1/2	32 32	33 33	33 33	33 33	33 33	4,200	American Export Lines Inc.	1	27 Jan 3	33 1/2 Feb 5	23 Jan	27 Mar					
2 2 3	2 2 3	2 2 3	2 2 3	2 2 3	2 2 3	14,100	Amer & Foreign Power	No par	2 1/2 Jan 2	3 1/2 Jan 15	1 1/2 Oct	5 1/2 Mar					
97 97	98 98	97 97	97 97	97 97	97 97	1,000	\$7 preferred	No par	96 Jan 2	101 Feb 1	68 Jan	102 Jun					
22 1/2 22 1/2	22 1/2 22 1/2	22 23	22 23	22 23	22 23	35,700	\$7 2d preferred	No par	20 1/2 Jan 2	24 1/2 Feb 8	15 1/2 Jan	25 1/2 Apr					
92 92	92 92	93 93	93 93	92 92	92 92	800	\$6 preferred	No par	1 1/2 Feb 9	9 1/2 Feb 1	59 Jan	94 1/2 Dec					
40 1/2 40 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	1,600	American Hawaiian SS Co.	10	38 1/2 Jan 24	42 Jan 3	33 Apr	40 1/2 Dec					
6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	8,000	American Hide & Leather	1	5 Jan 3	6 1/2 Jan 31	6 1/2 Jan	6 1/2 Aug					
49 49	48 50	48 50	48 50	48 50	48 50	100	6 1/2 conv preferred	50	50 Jan 30	51 Jan 13	39 1/2 Mar	46 Nov					
72 1/2 73	73 73	73 73	73 73	73 73	73 73	1,000	American Home Products	1	68 1/2 Jan 2	73 1/2 Feb 6	65 Mar	76 1/2 Oct					
8 8 9	9 9 9	9 9 9	9 9 9	9 9 9	9 9 9	45,200	American Ice	No par	6 3/4 Jan 5	10 1/2 Feb 8	7 Aug	7 Aug					
77 77	79 84	79 84	84 1/2 89 1/2	86 88	87 87	1,900	6 1/2 non-cum preferred	100	70 Jan 15	89 1/2 Feb 6	61 Jan	79 1/2 Dec					
9 9 9	9 9 9	9 9 9	10 10	10 10	10 10	7,700	Amer Intern Corp.	No par	9 Jan 3	10 1/2 Feb 6	7 1/2 Apr	9 1/2 July					
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	700	American Invest Co of Ill.	1	7 1/2 Jan 3	8 1/2 Jan 22	6 1/2 Jan	9 1/2 Aug					
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	400	5 1/2 conv preferred	50	49 Feb 8	50 Jan 11	46 Jan	50 Jun					
30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	32,200	American Locomotive	No par	26 Jan 22	31 1/2 Feb 3	14 1/2 Feb	28 1/2 Dec					
108 1/2 108 1/2	109 109	108 109	108 109	109 109	109 109	109	7 1/2 preferred	100	108 Jan 30	110 1/2 Jan 17	80 1/2 Jan	111 1/2 Dec					
24 24 24</td																	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1			Range for Previous Year 1944			
Saturday Feb. 3	Monday Feb. 5	Tuesday Feb. 6	Wednesday Feb. 7	Thursday Feb. 8	Friday Feb. 9	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,200	Belding-Heminway	No par	12 1/2	12 1/2	8	10 1/2	Jan	13	July			
13 3/4	13 3/4	13 3/4	13 3/4	14	14 1/2	14	6,600	Bell Aircraft Corp.	No par	13	Jan	22	16 1/2	Jan	10 1/2	Apr			
54 1/4	54 1/4	54 1/4	54 1/4	52 1/2	54 1/2	53	53 1/4	Bendix Aviation	5	47 3/4	Jan	6	55	Feb	2	33 1/2	Jan	49 1/2	Dec
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	11,500	Beneficial Indus. Loan	No par	19 7/8	Jan	12	24 1/2	Jan	30	17	Jan	20 1/2	Dec
55 1/2	55 1/2	54 1/2	54 1/2	54 1/2	56	54 1/2	200	Fr pfd \$2.50 div series '38	No par	54 1/2	Feb	8	55 1/2	Jan	9	53 3/4	Nov	56 1/2	Jan
*39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	1,700	Best & Co.	No par	38 1/2	Jan	2	40 1/2	Jan	9	33 1/2	Jan	41 1/2	Oct
18 3/8	18 3/8	18 1/2	18	18 1/2	18 1/2	18 1/2	6,200	Best Foods	1	17	Jan	22	18 1/2	Feb	5	15 3/8	Jan	20 1/2	July
70 1/2	71	70	71 1/2	69 1/2	70 1/2	70 1/2	11,200	Bethlehem Steel (Del.)	No par	65	Jan	2	73 1/2	Jan	11	56 1/2	Jan	66 1/2	July
134 1/4	134 1/4	135	134 1/4	134 1/4	134 1/4	134 1/4	1,000	7% preferred	100	127	Jan	2	135 1/2	Feb	9	115 3/4	Feb	130	Dec
*50 1/2	50 1/2	51	51	51	51	51	1,200	Bigelow-Sanford Corp.	No par	48	Jan	23	51 1/2	Feb	6	37 1/2	Feb	51 1/2	Oct
25 1/4	25 1/4	25 1/4	25 1/4	25 1/2	25 1/2	25 1/2	2,000	Black & Decker Mfg. Co.	No par	23	Jan	2	25 1/2	Feb	6	16 1/2	Jan	25 1/2	Aug
14 1/4	15	15	15	15	15	15	19,400	Blaw-Knox Co.	No par	13 1/2	Jan	22	15 1/2	Feb	6	7 1/2	Jan	15	Dec
*20	20 1/4	20 1/4	20 1/4	20 1/4	21	21 1/2	1,400	Bliss & Laughlin Inc.	5	20 1/4	Jan	26	22	Jan	11	16	Jan	22 1/2	Dec
19	19 1/2	19 1/2	19 1/2	19 1/2	20 1/4	20 1/4	1,000	Bloomingdale Brothers	No par	18 1/2	Jan	23	20 1/2	Feb	6	14 1/4	Mar	20	Dec
*107	109 1/4	109 1/4	109 1/4	107 1/2	109 1/2	107 1/2	50	Bleenthal & Co preferred	100	109 1/2	Feb	5	109 1/2	Jan	4	93 1/2	Mar	109	Oct
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	24,800	Boeing Airplane Co.	5	17 1/2	Jan	22	20 1/2	Jan	9	12 1/2	Jun	19 1/2	Nov
54 1/2	55	55 1/2	55 1/2	55 1/2	56 1/2	55	900	Boehr Aluminum & Brass	5	49 1/2	Jan	2	56	Jan	18	45	Jan	52 1/2	Jun
*95 1/2	96	95 1/2	96	96	96	96	110	Bon Am. Co class A	No par	95 1/2	Jan	22	96 1/2	Jan	17	88 1/2	Apr	98	Dec
*53	54 1/2	54 1/2	54 1/2	53	54	53	70	Class B	No par	53	Jan	3	56 1/2	Jan	16	46 1/2	Jan	55 1/2	Sep
45 1/2	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,400	Bond Stores Inc.	1	43 1/2	Jan	15	45 1/2	Jan	3	33 1/2	Jan	48	Sep
*116	117	116 1/4	116 1/4	116	116	116	400	4 1/2% preferred	100	114	Jan	3	117	Feb	7	109 1/2	May	117	Oct
34 3/4	34 3/4	35	34 3/4	35	34 3/4	35	5,000	Borden Co (The)	1b	33 1/2	Jan	2	35 1/2	Jan	17	28 1/2	Jan	34 1/2	Dec
39 1/2	39 1/2	40	39 1/2	40 1/2	39 1/2	40	11,600	Borg-Warner Corp.	5	37	Jan	22	40 1/2	Feb	6	34 1/2	Jan	41 1/2	July
*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,300	Boston & Maine RR (assented)	100	5 1/2	Jan	31	7 1/2	Jan	9	3 1/2	Jan	7 1/2	July
44	44 1/2	45	43 1/2	45	44 1/2	44 1/2	200	Bower Roller Bearing Co.	5	42 1/2	Jan	24	45 1/2	Jan	6	37 1/2	Jan	45	Oct
18 5/8	18 7/8	18 7/8	19 1/8	19 1/8	19 1/8	19 1/8	11,400	Braniff Airways Inc.	2.50	18 1/4	Jan	22	20 1/2	Jan	4	12 1/2	Jan	21 1/2	Aug
*46	46	47	47	47	49	49 1/2	19,000	Brewing Corp. of America	15	47	Jan	15	40 1/2	Feb	8	53	Oct		
11 1/2	11 1/2	12	11 1/2	12	11 1/2	12	19,000	Bridgeport Brass Co.	No par	10 1/2	Jan	2	12 1/2	Feb	8	8 1/2	Jan	12 1/2	July
40 1/2	40 1/2	41 1/2	40 1/2	41 1/2	41	40 1/2	10,600	Briggs Manufacturing	No par	37 1/2	Jan	2	41 1/2	Feb	5	27	Jan	44 1/2	Aug
42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,400	Briggs & Stratton	No par	41	Jan	2	43 1/2	Feb	6	39	Jan	50	July
50	50	49	50	50	50	50	1,400	Bristol-Myers Co.	5	49 1/2	Jan	17	52	Jan	4	40 1/2	Jan	53 1/2	Oct
24 1/2	25	24 1/2	24 1/2	25	24 1/2	25	6,100	Brooklyn Union Gas	No par	21	Jan	2	25 1/2	Feb	1	14 1/2	Jan	22 1/2	July
*45	46	46	45	47	45	47	100	Brown Shoe Co.	No par	45	Jan	8	46	Feb	5	39	Jan	49 1/2	Dec
25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,300	Brunswick-Collender	No par	23 3/4	Jan	25	26 1/2	Feb	9	17 1/2	Jan	25 1/2	Dec
15	15 1/2	15	15	15	15	15	8,300	Bucyrus-Erie Co.	5	13 1/4	Jan	6	15 1/4	Jan	18	8 1/2	Jan	14	Dec
*121 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	20	7% preferred	100	120	Jan	22	123 1/2	Jan	10	116	Jan	129	Dec
11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	63,900	Budd (G) Mfg.	No par	10 1/2	Jan	2	12 1/2	Feb	3	5 1/2	Jan	12 1/2	July
80	80	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	840	\$5 preferred	No par	74 3/4	Jan	2	80	Jan	18	47 1/2	Jan	77 1/2	Dec
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	41,600	Budd Wheel	No par	10	Jan	2	14 1/2	Feb	6	7 1/2	Jan	11 1/2	Jun
*23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500	Buffalo Forge Co.	1	22 1/2	Jan	3	24	Feb	7	16 1/2	Sep	20 1/2	Dec
20 1/2	20 1/2	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	11,000	Bullard Co.	No par	18 3/4	Jan	22	23	Feb	7	16 1/2	Jan	22 1/2	Dec
49 1/4	49	49	49	49	49	49	1,500	Bulova Watch	No par	45 1/4	Jan	17	51 1/4	Jan	17	31	May	49 1/2	Dec
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	5,600	Burlington Mills Corp.	1	39 3/4	Jan	2	47 1/2	Jan	18	27 1/2	Jan	40 1/2	Dec
*110	111 1/2	110	110	110	110	110	100	5% preferred	100	110 1/2	Jan	5	111 1/2	Feb	30	107	Apr	111 1/2	Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14,800	Burroughs Adding Mach.	No par	13 3/4	Jan	2	15 1/2	Jan	17	12 1/2	Jan	15 1/2	Jun
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,400	Bush Terminal	1	7 1/2	Jan	22	9 1/2	Jan	3	4	Jan	9 1/2	Dec
*78 1/2	81 1/2	79	81	79	81	79	5,400	6% preferred	100	79	Jan	25	82 1/						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1944			
Saturday	Feb. 3	Monday	Feb. 5	Tuesday	Feb. 6	Wednesday	Feb. 7	Thursday	Feb. 8	Friday	Feb. 9	Sales for the Week	Shares	Par	Range Since January 1	Lowest	Highest	Lowest	Highest								
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share									
4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	50,800	Columbi Gas & Elec	No par	4 1/2 Jan 2	4 1/2 Feb 2	3 1/2 Nov	5 1/2 Mar									
94	94	93	93 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	10,400	6% preferred series A	100	90 1/2 Jan 6	95	76	97 1/2 Dec									
*86 1/2	88	*85 1/2	88 1/2	*87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	88	13,400	5% preferred	100	84 Jan 27	89 1/2 Jan 2	70	92 Feb									
97 1/2	98 1/2	98	99	99	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	700	Columbian Carbon Co	No par	95 1/2 Jan 9	102 Jan 13	84	98 1/2 Dec									
21 1/2	21 1/2	21 1/2	21 1/2	23	23	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	12,100	Columbia Pictures	No par	21 Jan 15	24 1/2 Feb 8	16 1/2 Apr	23 Dec									
48 1/2	49	*48 1/2	49	48	48 1/2	47 1/2	48 1/2	48	48	48	48	400	\$2.75 preferred	No par	47 1/2 Jan 24	49 Jan 29	39 1/2 Jan	49 1/2 Dec									
41	41	41	41 1/4	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	5,300	Commercial Credit	10	39 Jan 2	42 Feb 8	37 1/2 Jan	43 1/2 Jun									
*107	108	107	107	108	*107	108	107	107	108	*107	108	200	4 1/2 % conv preferred	100	107 Jan 8	107 1/2 Feb 8	105	108 Oct									
44 1/2	45	45	45 1/2	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	10,400	Comm'l Invest Trust	No par	42 1/2 Jan 2	46 Feb 8	40 1/2 Feb	50 1/2 July									
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	13,400	Commercial Solvents	No par	15 1/2 Jan 24	17 1/2 Jan 8	14 1/2 Apr	18 1/2 Jun									
3/4	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	87,000	Commonwealth & Southern	No par	11 Jan 2	34 Jan 2	5 1/2 Feb	1 1/2 July									
93	93	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	5,000	Columbian Carbon Co	No par	95 1/2 Jan 9	102 Jan 13	84	98 1/2 Dec									
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	700	Columbia Pictures	No par	21 Jan 15	24 1/2 Feb 8	16 1/2 Apr	23 Dec									
25	25 1/2	*24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	700	\$2.75 preferred	No par	47 1/2 Jan 24	49 Jan 29	39 1/2 Jan	49 1/2 Dec									
27 1/2	27 1/2	*27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,900	Commercial Credit	10	39 Jan 2	42 Feb 8	37 1/2 Jan	43 1/2 Jun									
33	33	*32 1/2	33	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	230	4 1/2 % conv preferred	100	107 Jan 8	107 1/2 Feb 8	105	108 Oct									
*102 1/2	103	103	*103	103	103	103	103	103	103	103	103	30,400	Comm'l Invest Trust	No par	42 1/2 Jan 2	46 Feb 8	40 1/2 Feb	50 1/2 July									
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	30,400	Commercial Solvents	No par	15 1/2 Jan 24	17 1/2 Jan 8	14 1/2 Apr	18 1/2 Jun									
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	13,400	Commonwealth & Southern	No par	11 Jan 2	34 Jan 2	5 1/2 Feb	1 1/2 July									
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	13,000	Columbian Carbon Co	25	28 1/2 Jan 2	29 1/2 Jan 8	24 1/2 Jan	29 1/2 Dec									
6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6,600	Conde Nast Pub Inc	No par	22 Jan 12	25 1/2 Jan 15	8 1/2 Feb	26 Dec									
32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,100	Congoleum-Nairn Inc	No par	27 1/2 Jan 22	29 1/2 Jan 8	21 1/2 Jan	29 1/2 Dec									
13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	3,900	Consolidated Cigar	No par	101 Jan 2	104 Jan 24	95 1/2 Jun	103 Dec									
*102 1/2	103	103	*103	103	103	103	103	103	103	103	103	230	\$4.75 preferred	No par	101 Jan 2	104 Jan 24	95 1/2 Jun	103 Dec									
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	Consolidated Cigar	5	4 Jan 2	4 1/2 Jan 3	3 1/2 Feb	4 1/2 July									
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,200	Consolidated Cigar	5	4 Jan 2	4 1/2 Jan 3	3 1/2 Feb	4 1/2 July									
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	2,200	Consolidated Cigar	5	4 Jan 2	4 1/2 Jan 3	3 1/2 Feb	4 1/2 July									
6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6,600	Consolidated Cigar	5	4 Jan 2	4 1/2 Jan 3	3 1/2 Feb	4 1/2 July									
32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,100	Consolidated Cigar	5	4 Jan 2	4 1/2 Jan 3	3 1/2 Feb	4 1/2 July									
13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	3,900	Consolidated Cigar	5	4 Jan 2	4 1/2 Jan 3	3 1/2 Feb	4 1/2 July									
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	5,700	Consolidated Natural Gas	15	31 1/2 Jan 3	36 1/2 Jan 26	24 Jan	32 1/2 Oct									
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,100	Consolidated Vultee Aircraft	1	17 1/2 Jan 24	21 1/2 Jan 4	11 1/2 Jan	20 1/2 Dec									
26	26	*26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	800	\$1.25 conv pfd.	No par	25 1/2 Jan 2	27 1/2 Jan 8	18 1/2 Jan	25 1/2 Dec									
32	32	*32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	5,300	Consol RR of Cuba 6% pfd.	100	20 1/2 Jan 22	25 1/2 Jan 8	12 Aug	24 Dec									
32	32	32	32	32	32	32	32	32	32	32	32	2,800	Consolidation Coal Co	25	18 1/2 Jan 20	22 1/2 Jan 2	14 1/2 Jun	24 Dec									
19 1/2	20	20 1/2	20	20	20	20	20	20	20	20	20	1,900	\$2.50 preferred	50	50 Jan 31	53 1/2 Jan 11	45 Jan	53 1/2 Dec									
*50 1/2	51 1/2	*50 1/2	51 1/2	*50 1/2	51 1/2	*50 1/2	51 1/2	*50 1/2	51 1/2	*50 1/2	51 1/2	1,900	Consumers Pow \$4.50 pfd.	No par	108 1/2 Jan 24	111 Feb 9	102 1/2 Jan	112 Nov									
*103 1/2	110	109 1/2	110	110	110	110	110	110	110	110	110	330	Container Corp of America	20	27 Jan 23	30 1/2 Jan 9	20 Feb	29 1/2 Dec									
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,400	Continental Baking Co	No par	8 1/2 Jan 5	9 1/2 Jan 3	7 1/2 Oct	10 Mar									
8 1/2	8 1/2	9	9	9	9	9	9	9	9	9	9	16,300	8 % preferred	100	111 Jan 10	112 1/2 Feb 6	105 1/2 May	112 1/2 Aug									
*112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	200	Continental Baking Co	20	37 1/2 Jan 2	38 1/2 Feb 8	32 1/2 Feb	38 1/2 Jun									
41 1/2	41 1/2	41																									

NEW YORK STOCK RECORD

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47½	47½	48	48½	48	48	47½	48	x47	47½	46¾	46¾	2,100	Fairbanks Morse & Co	No par	42½	Jan	2	48½	Feb	5	33½	Jan	44½	Dec	
30¾	30½	30½	30¾	30¾	30¾	30½	30¾	30¾	30¾	30%	30%	4,900	Fajardo Sug Co of Pr Rico	20	25½	Jan	4	31½	Jan	18	21½	Jan	47½	Dec	
15¾	16	15½	16½	16	15¾	15½	15	15½	16	15½	15½	18,000	Farnsworth Televis'n & Rad Corp	1	13	Jan	2	16½	Feb	2	9½	Jan	14½	Jan	
21½	21½	21	21½	21	21	20¾	20¾	20¾	21½	20½	20%	2,200	Federal Light & Traction	15	17	Jan	5	21½	Jan	17	14½	Jan	17½	Dec	
*105½	106	105½	105¾	105½	105½	105½	106	107	*106	107	*106	107	50	\$6 preferred	No par	105	Jan	29	106½	Jan	8	100	Jan	105	Aug
28%	28%	29	29½	29½	29%	29¾	30	29¾	29	29½	29¾	2,800	Federal Min & Smelt Co	2	25½	Jan	2	30	Feb	7	19½	Apr	27½	Nov	
26	26	26½	27	26½	26½	26½	27	27	27	26	26½	800	Federal-Mogul Corp	5	23½	Jan	5	27	Feb	8	17	Apr	24	Dec	
10½	10½	10½	10½	11	10½	11	11	11	11	10½	11	14,500	Federal Motor Truck	No par	9½	Jan	22	11	Feb	6	5	Jan	10½	Aug	
*29¾	30½	29½	29½	30	29½	30	29½	30	29½	29¾	29½	3,300	Federated Dept Stores	No par	28½	Jan	23	30½	Jan	2	22½	Jan	32	Dec	
104½	104½	104½	104¾	104¾	104¾	104¾	104¾	104¾	105	105	105½	570	Federated Dept Stores	No par	107	Jan	2	93	Jan	108	Déc				
27½	27½	27½	27	27½	27	27½	27	27	27	27	27	1,900	Ferro Enamel Corp	1	24½	Jan	9	27½	Feb	2	17	Jan	27½	Aug	
52½	53	*52½	53½	53½	52½	53½	53½	53½	53½	53½	53½	1,600	Fidel Phen Fire Ins N Y	\$2.50	50	Jan	2	53½	Feb	8	45	Jan	53½	Nov	
57¾	58½	57½	58½	58½	58½	58½	58½	58½	58½	57½	58½	6,000	Firestone Tire & Rubber	25	54	Jan	24	58½	Feb	6	39½	Feb	57½	Dec	
*108	108½	*108	108½	108½	108½	*109	109½	109	109	*109	109½	200	4½% preferred	No par	100	107½	Jan	26	109	Feb	8	103½	Apr	109	Jan
*42	42½	42½	42½	43	43	43½	43½	43½	43½	43½	44½	1,200	First National Stores	No par	42½	Jan	2	44½	Jan	9	35½	Jan	44	Aug	
26	26½	26	27	26½	26½	26	26½	26	26½	26	26½	15,300	Flintkote Co (The)	No par	23½	Jan	16	27½	Feb	9	18½	May	26½	Jun	
*109	110	109	109	*109	110	*109	110	*109	110	*109	110	10	\$4.50 preferred	No par	109	Jan	19	109	Jan	19	104½	Jan	111½	Dec	
*41½	42½	*41½	42½	*41½	42½	*41½	42½	*41½	43½	*41½	42½	---	Florence Stove Co	No par	41	Jan	4	42½	Jan	30	34½	Jan	42½	Dec	
30¾	30%	30%	31	31	31	*30½	32½	*31½	32½	*31½	32½	600	Floersheim Shoe class A	No par	30½	Feb	2	33	Jan	17	24½	Dec	33½	Dec	
*7½	7½	7½	7½	6½	7	7½	7½	7½	7½	7½	7½	1,200	Follansbee Steel Corp	10	6½	Jan	24	7½	Jan	11	5½	May	8½	July	
51	51½	52	52	50½	50½	*50	51½	51	51½	49½	50	530	5% conv preferred	No par	100	47½	Jan	24	53	Jan	3	43½	Aug	58½	Mar
16¾	17	16½	17½	*16½	17	17	17	17	17	17½	17½	1,000	Food Fair Stores Inc	1	15½	Jan	13	17½	Feb	9	11½	May	16	Nov	
*67	69	69	69	70	70	*70½	71	71	71	70	70	800	Food Machinery Corp	10	66	Jan	26	72	Jan	2	53½	Jan	69	Dec	
27%	28	28½	29½	29½	30%	29½	30½	30%	32	31	33½	24,100	Foster-Wheeler Corp	10	25	Jan	24	33½	Feb	9	16	Jan	29	Dec	
*25½	25%	25½	25½	25%	25%	25%	25½	25½	25½	*25½	25½	210	6% prior preferred	No par	25	25	Jan	4	25½	Feb	1	20	Jan	25½	Dec
16¾	16¾	16½	16½	16½	16½	16½	17	16½	16½	16½	16½	2,600	Francisco Sugar Co	No par	16	Jan	22	18½	Jan	8	13½	Jan	17½	Sep	
*130	135	*130	135	*130	135	*130	135	*130	134	*130	134	---	F'k'n Simon & Co Inc 7% pf	100	120	Jan	24	135	Jan	31	70	Jan	135	Dec	
35¾	35%	35%	35%	35%	35%	35%	36	36	35½	36	35	3,700	Freepoort Sulphur Co	10	34	Jan	5	37	Jan	11	30½	Jan	36½	July	
*43½	43%	43%	43%	43%	43%	43½	44	43½	44	44	46	1,300	Fruehauf Trailer Co	1	42½	Jan	23	46	Feb	9	29½	Jan	44½	Dec	
114	114½	113½	114	114½	114½	114½	114½	114	114½	113½	114½	580	4½% preferred	No par	100	113	Jan	27	114½	Jan	4	103	Apr	116	Sep

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7	7 1/8	7 1/8	7 1/8	7 3/4	7 5/8	8 3/8	7 7/8	8 3/8	7 3/4	8 1/8	24,600	Gabriel Co (The) cl A	No par	6 1/2 Jan 2	8 3/8 Feb 7	2 3/4 Jan	7 July	
6	6 1/8	6	6 1/8	6 1/8	6 1/4	6	6 1/8	6	6 1/4	6 1/8	17,800	Gair Co Inc (Robert)	1	4 1/2 Jan 2	6 3/4 Jan 30	2 1/2 Jan	5 1/4 July	
*17 1/8	17 3/4	*17 1/4	17 3/4	17 3/4	17 3/4	17 3/4	*17 1/2	17 3/4	*17 1/4	17 3/4	100	6% preferred	20	16 Jan 6	17 1/2 Jan 18	12 1/2 Jan	17 1/4 Dec	
17	17	17	17 1/2	17 1/8	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	1,500	Gamewell Co (The)	No par	17 Jan 27	18 3/4 Jan 12	16 3/4 Dec	18 1/4 Dec	
*17	17 1/8	17 1/4	17 3/8	17 1/2	17 1/2	17 1/2	*17 7/8	18	17 3/4	17 3/4	1,600	Gardner-Denver Co	No par	16 3/4 Jan 9	17 1/2 Feb 7	15 1/4 Sep	18 1/8 Jun	
*65	68	*65	68	*65	68	65	68	*65	68	*65	68	\$ 3 preferred	20	62 1/2 Oct	66 Nov			
7 7/8	8	7 7/8	9 1/8	8 1/8	8	8 1/4	8	8 1/4	9	8 1/8	25,400	Gar Wood Industries Inc	1	7 1/2 Jan 2	8 1/4 Feb 6	4 1/2 Jan	7 7/8 Dec	
26 7/8	27 1/4	27	27	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26	26 3/8	1,000	Gaylord Container Corp	5	23 Jan 2	27 5/8 Feb 1	13 3/4 Feb	23 1/2 Dec	
*57 1/4	58 3/4	*57 1/4	58 3/4	58 3/4	58 3/4	58 3/4	*57 1/4	58	58	58	30	5 1/2 % conv preferred	50	58 Jan 5	51 Jan	58 1/2 Dec		
13 3/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13,100	Gen Amer Investors	No par	12 1/2 Jan 22	13 3/8 Feb 8	10 1/4 Feb	16 3/4 Dec	
*106	107 1/2	*106	107 1/2	*106	107 1/2	*106	107 1/2	*106	107 1/2	*106	107 1/2	\$ 6 preferred	No par	106 Jan 19	109 1/2 Jan 15	105 Jun	109 Nov	
50	50 1/4	50 1/4	51 1/2	51 1/4	51	51 1/2	51	51	51	51 1/2	3,300	Gen Amer Transportation	5	49 Jan 31	52 1/2 Jan 9	41 1/4 Apr	54 3/4 Oct	
9 1/8	9 1/4	9 1/8	9 1/4	9 1/8	9 1/4	9 1/8	9 1/4	9 1/4	9 1/8	9 1/4	5,400	General Baking	5	8 3/4 Jan 2	9 3/8 Jan 11	7 3/4 Jan	9 3/4 July	
*160 1/2	161	*160 1/2	161	*160 1/2	161	161	160 1/2	161	161	163	210	\$ 6 preferred	No par	160 1/2 Jan 3	163 Feb 9	143 Feb	161 Nov	
18 3/8	18 1/2	18 1/2	18 1/2	18 3/4	20 1/4	20	20 1/2	20	20 1/4	19 1/2	19 1/2	General Bronze Corp.	5	17 1/4 Jan 22	20 1/2 Feb 7	6 3/4 Jan	19 1/4 Dec	
7	7	6 7/8	7	7	7	7	7 1/8	7	7 1/8	7	7 1/4	General Cable Corp.	No par	6 3/4 Jan 22	7 1/2 Jan 10	4 1/2 Jan	7 3/4 July	
21 1/4	21 1/4	21 1/4	21 1/4	21	21 1/4	21	21	21 1/4	21	20 3/4	1,400	General Cable Corp.	No par	17 1/4 Jan 22	22 1/2 Jan 11	11 1/2 Jan	22 1/2 Dec	
115	115	115	116	116 1/2	116 1/2	116 1/2	117	117 1/2	119	119 1/2	420	7 1/2 cum preferred	100	114 1/4 Jan 22	123 Jan 12	81 1/4 Jan	124 Dec	
28 1/2	28 1/2	*28 1/2	28 3/4	28 3/4	29	29 1/4	29 3/4	29 3/4	28 3/4	29	1,800	General Cigar Inc	No par	28 Jan 24	29 3/4 Feb 7	25 1/4 Apr	29 1/4 July	
*159	160 1/2	159	160	*158 1/2	160	158 1/2	158 1/2	*158 1/2	160	158 1/2	160	190	7 1/2 preferred	100	156 1/2 Jan 4	160 Jan 9	140 Feb	155 Dec
38 1/2	39	38 3/4	39 3/8	39 1/2	39 1/4	39 3/4	39 1/2	39 3/4	39 1/2	39 3/4	23,900	General Electric Co	No par	37 3/4 Jan 24	40 1/4 Jan 5	35 Feb	40 1/4 Dec	
40	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	41 1/2	41	41 1/8	40 7/8	7,900	General Foods Corp.	No par	40 Feb 1	42 Jan 17	40 Nov	43 3/4 July	
42 1/2	4	4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	20,200	Gen Gas & Electric A	No par	33 1/4 Jan 2	4 Jan 26	2 1/4 Feb	31 1/4 Aug	

3 1/2	145	*142 1/2	145	*142 1/2	145	*142 1/2	145	*140	145	60	25,200	Gen Gas & Electric A	No par	\$6 conv preferred series A	No par	134 1/4 Jan 4	143 Jan 25	115 Jan 25	1 1/2 Feb 15	140 Sep 2
123	125 1/2	*123 1/2	127	*123 1/2	127	*123	126	124	124	100		General Mills	No par	113 Jan 6	124 Feb 9	102 Jan 12	120 Dec 2			
131	133 1/2	*131	133 1/2	*131	132 1/2	131	131	*131	132	10		5% preferred	No par	130 Jan 2	132 1/2 Jan 5	128 Mar 5	13 1/2 Nov			
64 1/2	64 1/2	65 1/2	65	65 1/2	65	64 1/2	65 1/2	65 1/2	65 1/2	30,600		General Motors Corp	No par	10 62 Jan 22	65 1/2 Feb 8	51 1/2 Feb 27	66 July 6			
128 1/2	128 1/2	128 1/2	128	128 1/2	128	128 1/2	128	*128	128 1/2	700		\$5 preferred	No par	127 1/2 Jan 6	129 1/2 Jan 27	125 1/2 Jan 27	130 1/2 Oct			
54 1/2	54 1/2	55 1/2	54 1/2	*54 1/2	55 1/2	*54 1/2	55 1/2	54 1/2	55 1/2	300		Gen Outdoor Adv A	No par	53 Jan 11	55 1/2 Feb 9	36 1/2 Jan 10	56 1/2 Nov			
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	11 1/2	6,800		Common	No par	10 Jan 16	12 1/2 Feb 8	4 1/2 Jan 13	13 1/2 July			
25	25 1/2	25	25	25 1/2	25	25 1/2	25	25 1/2	26 1/2	25 1/2	26	9,800		Gen Precision Equip Corp	No par	22 1/2 Jan 2	26 1/2 Feb 8	18 1/2 Apr 1	23 1/2 Jun 6	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,800		General Printing Ink	No par	9 1/2 Jan 6	10 1/2 Feb 7	6 1/2 Jan 11	11 1/2 Aug			
32	33 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34	33 1/2	34	32 1/2	33 1/2	5,800		\$4.50 series A preferred	No par	106 1/2 Feb 7	107 1/2 Jan 3	106 Oct 10	107 1/2 Nov	
*125	--	*125	128	*125	128	*125	128	124	125	40		Gen Public Service	No par	1 1/2 Jan 3	2 1/2 Jan 12	1 1/2 Apr 1	2 1/2 July			
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	13,300		Gen Railway Signal	No par	28 1/2 Jan 24	34 1/2 Feb 5	19 1/2 Apr 3	31 1/2 Dec			
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6,700		6% preferred	No par	123 1/2 Jan 12	127 Jan 26	112 Apr 11	124 Nov 12			
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,600		Gen Realty & Utilities new	10c	3 1/2 Jan 3	5 1/2 Jan 19	3 1/4 Nov 3	4 1/4 Oct			
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1,080		General Refractories	No par	21 Jan 24	24 Feb 6	19 1/2 Apr 1	25 1/2 July			
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1,080		General Shoe Corp	No par	19 Jan 22	20 Feb 8	14 1/2 Jan 19	19 1/2 Nov			
27	27	27	27	27	27	27	27	27	27	1,400		Gen Steel Cast 6\$ preferred	No par	101 1/2 Jan 22	109 1/2 Jan 3	74 1/2 Sep 10	110 1/2 Dec			
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	800		General Telephone Corp	No par	26 1/2 Jan 5	27 1/2 Jan 30	22 1/2 Jan 27	27 Dec			
*107	--	*107	--	*107	--	*107	--	*107	--	800		Gen Time Instrument Corp	No par	27 1/2 Jan 22	30 Feb 8	19 Jan 19	31 1/2 Dec			
30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32	31 1/2	32	8,400		4 1/4% preferred	No par	106 1/2 Jan 22	107 1/2 Jan 15	--	--			
*109	111	108 1/2	109	*107	109	108 1/2	109	109	108 1/2	120		General Tire & Rubber Co	5	26 Jan 2	32 1/2 Feb 8	19 1/2 Feb 19	26 1/2 Dec			
												4 1/2% preferred	No par	105 Jan 2	109 Feb 1	99 Feb 99	105 1/2 Aug			
15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	16	15 1/2	16 1/2	15 1/2	16 1/2	12,900		Gillette Safety Razor	No par	15 Jan 24	17 1/2 Jan 15	7 1/2 Jan 15	16 1/2 Dec			
*93	94 1/2	*93 1/2	93 1/2	*93 1/2	93 1/2	93 1/2	93 1/2	93	93	400		\$5 conv preferred	No par	92 Jan 3	95 Jan 6	69 Jan 6	90 1/2 Dec			
24 1/2	24 1/2	24	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600		Gimbel Brothers	No par	21 Jan 23	24 1/2 Feb 1	11 1/2 Jan 22	22 1/2 Dec			
102 1/2	103	*100	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	500		\$6 preferred	No par	102 1/2 Feb 7	105 1/2 Jan 10	x83 Jan 10	104 1/2 Dec			
25 1/2	26	26	26 1/2	25 1/2	26	26	26 1/2	26 1/2	26 1/2	4,100		Glidden Co (The)	No par	25 1/2 Jan 2	26 1/2 Feb 9	18 1/2 Jan 1	25 1/2 Dec			
52 1/2	53 1/2	53	53	53	53	53 1/2	53 1/2	53 1/2	53 1/2	1,500		4 1/2% conv preferred	No par	52 1/2 Jan 4	53 1/2 Feb 7	45 Apr 7	52 Aug 5			
4	4	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	14,000		Goebel Brewing Co	1	3 1/2 Jan 2	4 1/2 Feb 9	2 1/2 Jan 1	4 1/2 May			
*159	161	159	160	160	*157	162	*160	162	162	30		Gold & Stock Telegraph Co	100	156 Jan 4	165 1/2 Jan 12	85 1/2 Jan 1	175 Dec			
25 1/2	25 1/2	25 1/2	26	26 1/2	26	26 1/2	27 1/2	27	27 1/2	5,800		Goodall-Sanford Inc	No par	25 1/2 Feb 1	27 1/2 Jan 18	--	--			
58 1/2	59 1/2	59	59 1/2	58 1/2	59	58 1/2	59 1/2	59 1/2	59 1/2	6,500		Goodrich Co (B F)	No par	53 1/2 Jan 10	59 1/2 Feb 5	40 Feb 5	54 1/2 Jun			
*102 1/2	103 1/2	*102 1/2	103 1/2	*103	103 1/2	*103 1/2	103 1/2	103 1/2	103 1/2	300		\$5 preferred	No par	102 1/2 Jan 9	104 1/2 Jan 31	98 Jan 31	104 1/2 Nov			
55 1/2	55 1/2	56 1/2	57 1/2	57	57 1/2	57	57 1/2	57 1/2	57 1/2	7,600		Goodyear Tire & Rubber	No par	51 1/2 Jan 2	57 1/2 Feb 7	36 1/2 Feb 7	51 1/2 Dec			
111 1/2	111 1/2	111 1/2	111 1/2	*111	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	900		\$5 convertible preferred	No par	110 1/2 Jan 23	112 Jan 4	104 1/2 Jan 11	112 1/2 Jun			
15 1/2	15 1/2	15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	14 1/2	15 1/2	800		Gotham Hosiery	No par	4 1/2 Jan 2	5 1/2 Jan 11	8 1/2 Jan 17	17 1/2 Oct			
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	103,500		Graham-Paige Motors	1	14 1/2 Jan 22	16 Jan 2	1 1/2 Jan 7	7 Aug			
5 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4,700		Granby Consol M S & P	5	5 1/2 Jan 2	8 Jan 15	3 1/2 Jan 15	5 1/2 July			
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	500		Grand Union Co	No par	18 1/2 Jan 3	19 1/2 Feb 8	15 1/2 May 8	19 1/2 Dec			
14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	15	15	15	5,600		Granite City Steel	No par	14 1/2 Jan 23	16 1/2 Jan 11	9 1/2 Feb 16	16 July			
38	38	38	38 1/2	37 1/2	38 1/2	38	38	37 1/2	38	1,000		Grant (W T) Co	10	36 1/2 Jan 22	41 1/2 Jan 9	32 1/2 Jan 9	42 1/2 Dec			
*24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	*24	24 1/2	24	24	24	500		5% preferred	No par	24 Jan 2	24 1/2 Jan 10	23 1/2 Jun 20	25 1/2 Mar			
15	15	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,700		Great Nor Iron Ore Prop	No par	14 1/2 Jan 2	15 1/2 Jan 11	14 1/2 Dec 17 1/2	17 1/2 Nov			
48 1/2	49	48 1/2	49 1/2	48 1/2	49	47 1/2	48 1/2	48	48 1/2	15,200		Great Northern Ry 6% pf'd	No par	14 1/2 Jan 24	52 1/2 Jan 11	25 1/2 Jan 11	49 1/2 Dec			
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	29	29	29 1/2	3,700		Great Western Sugar	No par	28 1/2 Jan 2	29 1/2 Feb 1	24 1/2 Jan 30	Dec			
*162	163	163	163	*163	165	*164	165	164 1/2	164 1/2	30		Preferred	100	162 Jan 8	164 1/2 Feb 8	143 1/2 Feb 8	163 Nov			
*70 1/2	73 1/2	*70 1/2	73 1/2	*70 1/2	73 1/2	*66	72	*66	72			Green Bay & West RR	100	64 Jan 20	71 Feb 2	57 May 67	Feb			
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	53	53	53 1/2	53 1/2	1,300		Green (H L) Co Inc	1	54 1/2 Jan 25	57 Jan 11	43 1/2 Feb 5	55 1/2 Dec			
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	12,900		Greyhound Corp (The)	No par	22 1/2 Jan 2	24 1/2 Jan 11	19 1/2 Feb 19	24 1/2 July			
*104 1/2	104 1/2	*104 1/2	104 1/2	*104 1/2	104 1/2	*104 1/2	104 1/2	104 1/2	104 1/2	100		4 1/2% preferred	No par	104 1/2 Jan 12	105 Jan 4	105 1/2 Dec 105 1/2	Dec			
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35 1/2	34	35 1/2	18,000		Grumman Aircraft Corp	1	28 1/2 Jan 24	35 1/2 Feb 6	6 11 Apr	32 1/2 Dec			
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	7	6 1/2	7	29,200		Guantanamo Sugar	No par	167 Jan 26	182 Feb 7	7 Feb 7	3 1/2 Apr 6 1/2 Aug			
174 1/2	174 1/2	177 1/2	178	177	178	180 1/2	180 1/2	181	181	290		8% preferred	No par	14 1/2 Jan 22	18 1/2 Jan 11	12 1/2 Jan 11	18 1/2 Dec			
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	16 1/2	10,300		Gulf Mobile & Ohio RR	No par	14 1/2 Jan 22	16 1/2 Jan 8	33 Jan 33	16 1/2 May			
61	61	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	1,200		5% preferred	No par	58 Jan 23	64 1/2 Jan 8	33 Jan 33	62 1/2 Dec			
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	9,500		Gulf Oil Corp	25	49 1/2 Jan 6	51 1/2 Jan 29	42 1/2 Sep 4	50 1/2 Dec			

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*37 39	*37 38	*37 38	*37 37½	37 37	*35½ 37	200	Hackensack Water	25	33 Jan 2	38 Feb 2	27 Apr	33% Dec	
26½ 26½	26½ 26¾	26½ 26¾	26½ 26¾	26½ 26¾	*26½ 26¾	270	7% preferred class A	25	26½ Jan 23	28 Jan 9	26½ Dec	38% May	
23 23	*23½ 23½	23½ 23½	24½ 24½	24½ 24½	24½ 24½	1,800	Hall Printing Co.	10	20½ Jan 2	24% Feb 7	15½ Mar	22½ Dec	
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	*17½ 17½	2,000	Hamilton Watch Co.	No par	15½ Jan 2	18 Feb 7	11½ Apr	16½ July	
107½ 107½	*107 108	*107 108	*107 108	106 106	106 106½	120	6% preferred	100	106 Feb 8	109 Jan 16	106 Apr	111 July	
*109½ 110	*109½ 110	*109½ 110	*109½ 110	*109½ 110	*109½ 110	--	Hanna (M A) Co	\$4.25 pfld	No par	109½ Jan 26	110½ Jan 12	102 Jun	109 Dec
19¾ 20¾	20½ 20½	20 20½	20 20½	19¾ 20½	20 20	4,400	Harbison-Walk Refrac.	No par	18½ Jan 2	20½ Feb 5	15½ Apr	21 July	
*152	*152	*152	*152	*152	*152	--	6% preferred	100	18½ Jan 2	20½ Feb 5	138 Jan	152 Dec	
*8¾ 8½	8½ 9	8½ 9	8½ 9	9 9	9 9½	2,700	Hat Corp. of Amer class A	1	7½ Jan 4	9½ Feb 9	5½ Jan	8% Jun	
*110 112	*110 114	*110 114	*110 114	*110 114	*110 114	--	6½% preferred (modified)	100	107 Jan 12	110 Jan 12	104½ Jan	110 July	

For footnotes see page 693

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1944								
Saturday	Feb. 3	Monday	Feb. 5	Tuesday	Feb. 6	Wednesday	Feb. 7	Thursday	Feb. 8	Friday	Feb. 9	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Range Since January 1	Lowest	Highest	Lowest	Highest								
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																					
10 1/8	10 1/8	10 1/2	10 7/8	10 7/8	11	10 3/4	10 7/8	10 7/8	11 1/8	11 1/2	11 1/8	18,500		1	9 3/4	Jan 4	11 1/8	Feb 8	8	6 1/2	Apr	9 3/4	Dec									
7 1/4	7 1/4	7 1/4	7 1/4	7 1/2	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	16,300		2	6 3/4	Jan 3	7 1/2	Jan 15	15	2 1/4	Jan	8 1/2	Sep									
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	440		3	109	Jan 18	118	Feb 8	8	99	Mar	112	Dec									
22	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,900		4	20 1/2	Jan 10	22 1/2	Feb 6	6	20 1/2	Sep	22 1/2	July									
74 1/4	74 1/4	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	200		5	73 1/4	Jan 9	74 1/2	Jan 26	26	63 3/4	Jan	75 1/4	Feb									
172	172	172	172	172	172	172	172	172	172	172	172	200		6	170	Jan 4	174	Feb 1	1	160	Mar	170	Nov									
25 3/4	25 3/4	25 5/8	25 5/8	26	26	26	26	26	26	26	26	9,200		7	22 1/2	Jan 22	26 1/2	Feb 6	6	20 1/2	Apr	27 1/2	Feb									
84 1/4	84 1/4	84 3/4	84 3/4	84 3/4	85	86	86	86	85 1/2	85 1/2	85 1/2	1,200		8	130	Jan 13	30															
131 1/2	131 1/2	130	130	130	130	130	130	130	130	130	130	200		9	7 1/2	non-cum preferred	100	170	Jan 4	174	Feb 1	1	160	Mar	170	Nov						
71	71	71	71	71	71	71	71	71	71	71	71	200		10	7 1/2	non-cum preferred	No par	123	Jan 17	123 3/4	Jan 9	114	Apr	125	Dec							
120	120	122	122	123	123	123	123	123	123	123	123	200		11	24	25	24	25	24	25	25	25	25	25	25	25	25	25	25	25		
24	24	24	24	24	24	24	24	24	24	24	24	200		12	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	200		13	700																	
44 1/2	44 1/2	44 1/2	44 1/2	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	3,900		14	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200		15	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	3,700		16	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	5,200		17	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	200		18	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200		19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	2,750		20	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
109	109	109	109	109	109	109	109	109	109	109	109	1,400		21	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
110	110	110	110	110	110	110	110	110	110	110	110	1,600		22	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
52	52	52	52	52	52	52	52	52	52	52	52	5,700		23	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	70		24	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200		25	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
23	23	23	23	23	23	23	23	23	23	23	23	3,900		26	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	2,750		27	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
105 1/2	105 1/2	105 1/2</td																														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1				Range for Previous Year 1944	
Saturday Feb. 3	Monday Feb. 5	Tuesday Feb. 6	Wednesday Feb. 7	Thursday Feb. 8	Friday Feb. 9	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
22 22	22 22	22 24	23 28	23 28	23 24	23 24	9,300	Lion Oil Refining Co.	No par	19 1/2 Jan 22	24 1/4 Feb 7	17 1/4 Nov	22 1/4 May			
33 33	32 1/2	32 3/4	32 32	32 34	33 1/4	33 3/4	2,700	Liquid Carbonic Corp.	No par	29 1/4 Jan 2	33 3/4 Feb 9	19 3/4 Jan	30 1/4 Dec			
20 1/2 20 3/4	20 1/2	20 1/2	20 1/4	20 3/4	20 3/4	20 3/4	13,100	Lockheed Aircraft Corp.	1	19 1/2 Jan 31	23 Jan 9	14 1/2 Jun	23 1/2 Nov			
74 1/2 75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	76 1/2	76 1/2	4,200	Loew's Inc.	No par	73 3/4 Jan 22	79 3/4 Jan 3	58 May	81 1/4 Dec			
51 1/2 51 1/2	51 1/2	52 1/2	52	52	52 1/2	52 1/2	2,500	Lone star Cement Corp.	No par	50 Jan 23	53 Feb 7	40 1/4 Feb	53 Dec			
18 18 1/2	18 1/2	18 1/2	18 1/4	18 1/4	18 1/4	18 1/4	3,400	Long Bell Lumber A.	No par	15 1/2 Jan 6	19 Jan 24	8 1/2 Jan	16 1/2 Dec			
41 42	42	42	41 1/4	41 1/4	42	42	1,000	Loose-Wiles Biscuit	25	41 1/4 Jan 6	45 1/4 Jan 8	28 Jan	44 Dec			
19 1/2 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	11,400	Lorillard (P) Co.	10	18 1/2 Jan 2	20 1/2 Feb 9	17 1/2 Apr	20 1/2 July			
167 1/2 167 1/2	167 1/2	168	168	167 1/2	167 1/2	167 1/2	40	7% preferred	100	166 Jan 4	168 Jan 29	151 Jan	165 Dec			
24 24	24	24	24	24	24 1/2	24 1/2	1,100	Louisville Gas & El A.	No par	23 3/8 Jan 2	24 1/2 Jan 25	20 1/2 Jan	24 1/2 Oct			
105 107	107 1/4	107 1/4	108	109 1/2	109 1/2	109 1/2	2,200	Louisville & Nashville	100	103 Feb 2	111 Jan 2	69 1/2 Jan	111 Dec			

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31 32	32	32	31 1/2	31 3/4	31 1/2	32	100	MacAndrews & Forbes	10	28 3/4 Jan 3	32 Feb 2	25 3/4 Apr	30 Dec
146 146	148	151	148	151	148	151	100	6 1/2% preferred	100	147 Jan 16	148 Jan 18	135 Feb	148 Nov
50 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	3,500	Mack Trucks Inc.	No par	47 1/2 Jan 2	51 1/2 Feb 9	34 1/2 Jan	48 Dec
31 3/4 32	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	11,700	Macy (H) Co Inc.	No par	31 1/4 Jan 22	32 1/2 Jan 30	x26 1/4 Aug	38 1/2 May
107 107 1/2	107 3/4	107 3/4	108	108	108 1/2	108 1/2	108 1/2	108 1/2 109 1/2	108 1/2	108 1/2 Jan 24	108 1/2 Jan 11	104 Jun	108 1/2 Dec
16 1/2 16 1/2	17 1/2	17 1/2	17	17	17 1/2	17 1/2	3,200	Madison Square Garden	No par	16 1/2 Feb 3	17 1/2 Jan 9	14 Jan	19 Oct
19 1/2 19 1/2	19 1/2	19 1/2	20	20 1/2	20 1/2	20 1/2	1,800	Magma Copper	10	19 1/2 Jan 30	22 1/2 Jan 2	14 1/2 Jun	22 1/2 Dec
415 500	415	500	415	500	415	500	410	Mahoning Coal RR Co.	50	21 1/2 Jan 31	22 1/2 Jan 2	315 Jan	391 Jun
9 1/2 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	10 1/2	8,400	Manati Sugar Co.	1	9 1/2 Jan 31	10 1/2 Jan 8	6 1/2 Apr	10 1/2 Dec
14 1/2 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	400	Mandel Bros.	No par	14 Jan 17	15 Feb 6	10 1/2 Feb	16 Dec
25 1/2 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	200	Manhattan Shirt	1	24 Jan 20	25 1/2 Feb 8	18 1/2 Feb	24 1/2 Oct
3 1/2 3 1/2	3 1/2	3 1/2	4	4	4	4	2,300	Maracado Oil Exploration	1	3 1/2 Jan 2	4 1/2 Jan 9	2 1/2 Jun	4 Aug
8 1/4 8 1/4	8	8	8 1/2	8 1/2	8 1/2	8 1/2	2,750	Marine Midland Corp.	1	7 1/2 Jan 2	8 1/2 Feb 6	6 1/2 Jun	8 1/2 Jun
18 18 1/2	18 1/2	18 1/2	18	18	18 1/2	18 1/2	1,820	Market St Ry 6% prior pfd	100	16 1/2 Jan 19	18 1/2 Jan 6	12 1/2 Jun	21 May
19 1/2 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,200	Marshall Field & Co.	No par	18 1/2 Jan 22	19 1/2 Jan 2	13 1/2 Apr	20 Dec
23 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7,400	Martin (Glenn L) Co.	1	21 1/2 Jan 22	26 Jan 5	16 1/2 Jan	25 1/2 Dec
11 1/2 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,500	Martin-Parr Corp.	No par	10 1/2 Jan 22	12 1/2 Jan 9	4 1/2 Jun	12 Sep
43 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	4,500	Masonite Corp.	No par	40 1/2 Jan 6	44 1/2 Jan 27	37 1/2 Apr	51 1/2 May
31 1/2 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,200	Master Elec Co.	1	27 1/2 Jan 22	32 1/2 Feb 8	25 1/2 May	29 Jun
25 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,100	Mathieson Alkali Wks.	No par	23 1/2 Jan 26	25 1/2 Feb 5	19 1/2 May	24 1/2 Dec
180 180	180	180	180	180	180	180	100	7% preferred	100	176 1/2 Jan 12	180 Jan 19	170 Mar	176 1/2 Dec
64 64 1/2	64 1/2	65	65	66	66	66	1,800	May Department Stores	10	62 1/2 Jan 26	67 1/2 Feb 9	52 1/2 Feb	67 1/2 Dec
10 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,000	Maytag Co.	No par	8 1/2 Jan 4	10 1/2 Feb 6	4 1/2 Mar	11 1/2 July
41 42 1/2	42	42	42 1/2	42 1/2	42 1/2	42 1/2	600	\$3 preferred	No par	40 1/2 Jan 15	42 1/2 Feb 6	32 1/2 Mar	44 July
111 111	111	111	111	111	111	111	300	\$6 1st cum preferred	No par	110 1/2 Jan 29	111 Jan 17	106 1/2 Mar	110 1/2 Dec
28 28 1/2	28 1/2	28 1/2	28	28	28	28	300	McCall Corp.	*	27 1/2 Jan 22	28 3/4 Jan 10	19 1/2 Jan	29 1/2 Oct
20 1/2 20 3/4	20 3/4	20 3/4	20 1/2	20 1/2	20 1/2	20 1/2	600	McCrory Stores Corp.	1	19 3/4 Jan 25	21 1/2 Jan 25	109 1/2 Feb	112 1/2 Apr
112 1/2 120	112 1/2	120	111 1/2	120	111 1/2	120	1,300	McGraw Elec Co.	1	30 1/4 Jan 25	33 1/4 Jan 10	27 Apr	32 1/4 Oct
32 32	32	32	32	32	32	32	1,300	McGraw-Hill Pub Co.	No par	19 3/4 Jan 2	21 1/2 Jan 25	14 Feb	22 Dec
20 1/2 20 3/4	20 3/4	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,300	McIntyre Porcupine Mines	5	52 Jan 2	60 Jan 27	47 Mar	55 1/2 July
59 60	59	59	58	58	58	58	1,000	McKesson & Robbins Inc.	18	26 1/4 Jan 25	28 1/2 Jan 2	21 1/2 May	28 1/2 Nov
105 105 1/2	105 1/2	106	105 1/2	105 1/2	105 1/2	105 1/2	300	McLellan Stores Co.	1	104 1/4 Jan 4	105 Jan 8	97 Apr	104 1/2 Dec
13 13 13	13 13	13 13	13 13	13 13	13 13	13 13	300	McNees	1	13 1/2 Jan 25	14 1/2 Jan 9	10 Feb	13 1/2 Oct
109 1/2 111 1/2	111 1/2	111 1/2	110	110	110	110	300	McQuay-Norris Mfg. Co.	10	109 1/2 Jan 24	111 1/2 Jan 19	103 Sep	111 Dec
19 1/2 20 1/2	20	20	20	20	20	20	2,900	Mead Corp.	No par	12 1/2 Jan 13	14 Feb 1	8 Jan	13 Dec
13 13 14	14	14	13 1/2	13 1/2	13 1/2	13 1/2	2,300	86 preferred series A	No par	98 1/2 Jan 12	101 1/2 Feb 6	82 Jan	100 1/2 Dec
100 101	101	101	101	101	101	101	50	\$.50 pfd ser B w w	No par	35 Jan 2	39 Feb 5	31 1/2 Apr	38 1/4 Nov
97 97	96	96	96	96	96	96	180	Melville Shoe Corp.	1	15 Jan 20	16 Jan 2	15 Jan	16 Dec
38 40	38 1/2	39	38 1/2	38 1/2	38 1/2	38 1/2	1,000	Mengel Co (The)	1	15 Jan 20	16 Jan 2	8 1/2 Jan	16 1/2 Dec
15 1/2 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,600	5% conv 1st preferred	50	54 1/2 Jan 3	58 1/2 Jan 9	37 Jan	5

NEW YORK STOCK RECORD

Saturday Feb. 3	LOW AND HIGH SALE PRICES				Thursday Feb. 8	Friday Feb. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1				Range for Previous Year 1944		
	Monday Feb. 5	Tuesday Feb. 6	Wednesday Feb. 7	Par					Lowest	Highest	Lowest	Highest	Lowest	Highest	
6 per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
17% 17%	17% 17%	17% 17%	17% 17%	17% 18	17% 17%	17% 17%	4,900	Newport News Ship & Dry Dock	16% Jan 22	18% Jan 11	13 Jan	18% Dec			
*10% 109	109% 109%	*109 110%	*109 110%	*109 110%	*109 110%	*109 109%	100	\$5 conv preferred	No par	109 Jan 9	109% Feb 2	97 Jan	109 Dec		
48 48%	49 49%	48 49%	48 49%	48 49	48 49	48 49	2,100	New York Air Brake	45% Jan 22	49% Jan 11	35% Apr	50% Aug	23% Dec		
23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	79,800	New York Central	21% Jan 22	26% Jan 11	15% Jan	35% Dec	35% Dec		
34 34%	34% 34%	34% 35	35 35%	34% 35%	34% 35%	34% 34%	1,900	N Y Chic & St. Louis Co	100	32 Jan 22	37% Jan 9	19% Jan	35% Dec		
110 112	111 113	110% 112	111 111	111 111	111 111	110 110	3,100	N Y City Omnibus Corp	No par	103% Jan 23	118% Jan 9	62 Jan	118 Dec		
*35% 35%	*35% 35%	35 35	35 35%	35% 35%	35% 35%	35 35	2,100	New York Dock	No par	17 Jan 2	20% Feb 9	11% Jan	18% July		
17% 17%	17% 18%	*18 18%	18% 18%	19 19%	19 19%	19% 20%	2,100	\$5 non-cum preferred	No par	41% Jan 20	46% Feb 8	30% Jan	44% Dec		
*40% 43%	*42% 44	43% 44	45 45%	45 46%	46% 46%	46% 46%	1,900	N Y & Harlem RR Co	50	163 Feb 8	169 Jan 13	129 Jan	198% Jun		
*160 167	*160 167	165 165	165 165	163 163	160 164	160 164	220	N Y Lack & W Ry Co cts of dep	86 Jan 4	87% Feb 9	75 Oct	87 Dec			
*86% 87%	*86 87%	*86% 87%	*86% 87%	*86% 87%	*86% 87%	*86% 87%	10	N Y Shipbldg Corp stk	1	19% Jan 22	22% Jan 3	14% Jan	23% Dec		
20% 21	21 21	21 21%	21 21%	21 21	20% 21	21 21	2,600	Nobility-Sparks Industries	5	37% Jan 20	39% Jan 4	33% Jan	47% Sep		
*38 39	*38% 39	*38% 38	*38% 39	*38% 39	*38% 38	*38% 38	600	Norfolk & Western Ry	100	219 Jan 2	236 Jan 8	193% Jan	218 Dec		
224 224	224 225	225 228	226 228	226 228	225 226	225 226	820	Adjust 4% non-cum pfid	100	121 Jan 8	123% Jan 29	116% Jun	122% Dec		
*122 123	*122 123	122 122	123 123	*123 123	*123 123	90	North American Co	10	19% Jan 2	21% Feb 8	15% Jan	19% Dec			
20% 21%	20% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	37,800	6% preferred series	50	53% Jan 6	55% Feb 6	52 Jan	56 Oct		
55% 55%	55% 55%	55% 55%	55% 55%	55% 55%	55% 55%	55% 55%	800	5% conv preferred series	50	53% Jan 16	54% Feb 7	51% Jun	54% Dec		
*52% 54%	*52% 54%	*53% 54%	*54% 54%	*54% 54%	*54% 54%	*54% 54%	400	North American Aviation	1	9% Jan 20	11 Jan 4	7% Jun	11% Oct		
9% 9%	10	10	10% 10%	10% 10%	10 10%	10 10%	22,700	Northern Central Ry Co	50	105% Jan 9	106% Feb 6	100 Jan	106 Dec		
*106% 111	106% 106%	106% 106%	*106% 106%	*106% 106%	*106% 106%	*106% 106%	60	Northern Pacific Ry	100	17% Jan 31	21% Jan 10	13% Jan	22% Dec		
18% 19	19 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	43,100	Northern States Pow \$ pfid	No par	113% Jan 9	116 Feb 1	112 Jan	115% Apr		
*115% 115%	115% 115%	115% 115%	115% 115%	115% 115%	115% 115%	115% 115%	280	Northwestern Airlines	No par	30 Jan 22	34% Feb 8	32 Jan	31% Dec		
32 32	32% 32%	32% 32%	32% 32%	32% 32%	32% 32%	32% 32%	170	Northwestern Telegraph	50	49% Feb 9	52 Jan 11	37% Feb	50% Dec		
*49% 50%	50% 51	49% 51	50 50	49% 50	49% 50	49% 50	7,200	Norwalk Tire & Rubber	No par	6% Jan 2	8% Feb 6	4% Jan	7 July		
7% 7%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	150	Preferred	50	50% Jan 4	54% Jan 10	40% Jan	53 Oct		
51% 51%	52 52	*51 52	*51 52	*51 52	*51 52	*51 52	14,400	Norwich Pharmacal Co	2.50	12% Jan 3	14% Feb 1	12% May	16 Jan		
14% 14%	14% 14%	14 14	14 14	14 14	14 14	14 14									
107% 108	*108 109	*108% 109	*108% 109	*108% 109	*108% 109	*108% 109	300	Ohio Edison Co 4.40% pfid	100	107% Jan 12	109 Feb 9	104% Nov	109 Dec		
19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	34,000	Ohio Oil Co	No par	17% Jan 22	19% Jan 9	15% Sep	20% Mar		
27% 28%	28 28%	27% 28	27% 28	27% 28	27% 28	27% 28	8,300	Oliver Corp	No par	24% Jan 24	28% Feb 3	23% Nov	28% Oct		
108% 108%	108 108	107% 108%	108% 108%	108% 108%	108% 108%	108% 108%	720	4 1/2% convertible preferred	100	106% Jan 3	108% Feb 3	105 Jan	108% Oct		
14 14%	14 14%	14 14%	14 14%	14 14%	14 14%	14 14%	5,700	Omnibus Corp (The)	6	11% Jan 2	15 Jan 25	8% Apr	11% July		
111% 111%	111 111	111% 111%	111% 111%	111% 111%	111% 111%	111% 111%	7,200	Oppenheim Collins	10	107 Jan 4	112 Jan 27	99% Aug	108 Dec		
15 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	5,800	Otis Elevator	No par	13% Jan 22	16% Feb 6	8% Jan	14% Dec		
25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	210	6% preferred	100	121% Jan 26	125% Jan 26	117% Apr	123% Dec		
155% 155%	*155% 157	*155% 157	156 156	*156 157	*156 157	*156 157	70	Pacific Amer Fisheries Inc	8	13% Jan 2	14% Jan 12	10% Jan	14% Sep		
*22% 23%	*22% 23	23 23	23% 23%	23% 23%	23% 23%	23% 23%	400	Pacific Coast Co	10	11% Jan 20	14 Feb 6	8% Jan	13% Apr		
*74 78	*74 78	*74 78	*74 78	*74 78	*74 78	*74 78	100	Panhandle Prod. & Ref.	1	22% Jan 30	23% Feb 6	64 Jan	75% Dec		
61% 62%	62 62%	63 64	64 64	63 64	63 64	63 64	9,200	Panhandle Prod. & Ref.	1	58 Jan 2	64% Feb 9	55% Feb	64 Jun		
110 111	*110 111	*110 111	*110 111	*110 111	*110 111	*110 111		Panhandle Prod. & Ref.	1	10% Jan 2	12% Jan 17	4% Jan	7% July		
5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	500	Panhandle Prod. & Ref.	1	16% Jan 4	17% Feb 9	12% Feb	17% Dec		
*57 58%	*57% 58%	*58 58%	*58% 58%	*58% 58%	*58% 58%	*58% 58%	500	Panhandle Prod. & Ref.	1	27% Jan 24	30% Jan 3	23% Jan	30 Dec		
*108% 108%	*108% 108%	*108% 108%	*108% 108%	*108% 108%	*108% 108%	*108% 108%		Panhandle Prod. & Ref.	1	32% Jan 22	36% Jan 4	27 Sep	37% July		
28% 28%	28% 28%	29 29	29% 29%	29% 29%	29% 29%	29% 29%	27,100	Panhandle Prod. & Ref.	1	24% Jan 24	27% Jan 3	1% Apr	2% Dec		
34% 35	35 35%	34% 35%	35% 35%	35% 35%	35% 35%	35% 35%	4,500	Panhandle Prod. & Ref.	1	24% Jan 24	27% Jan 3	1% Apr	2% Dec		
2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	10,000	Panhandle Prod. & Ref.	1	24% Jan 24	27% Jan 3	1% Apr	2% Dec		
29% 30%	30 30%	30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	5,800	Panhandle Prod. & Ref.	1	24% Jan 24	27% Jan 3	1% Apr	2% Dec		
23 23	23 23	23 23	23 23	23 23	23 23	23 23	10,000	Panhandle Prod. & Ref.	1	24% Jan 24	27% Jan 3	1% Apr	2% Dec		
8% 9	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	6,200	Panhandle Prod. & Ref.	1	24% Jan 24	27% Jan 3	1% Apr	2% Dec		
18% 19	19 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	10,900	Panhandle Prod. & Ref.	1	24% Jan 24	27% Jan 3	1% Apr	2% Dec		
63 63	*62% 63%	*63% 63%	*63% 63%	*63% 63%	*63% 63%	*63% 63%	700	Panhandle Prod. & Ref.	1	24% Jan 24	27% Jan 3	1% Apr	2% Dec		
109% 109%	110 110	110 110	111 111	111 111	111 111	111 111	3,800	Panhandle Prod. & Ref.	1	24% Jan 24	27% Jan 3	1% Apr	2% Dec		
23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	1,800	Panhandle Prod. & Ref.	1	24% Jan 24	27% Jan 3	1% Apr	2%		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1944	
Feb. 3	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Shares	Par	Lowest	Highest	
\$ per share		\$ per share	\$ per share	\$ per share						
*116 1/2 117 1/2	116 1/2 116 1/2	*116 1/2 117 1/2	117 1/4 117 1/4	*116 1/2 117 1/2	*116 1/2 117 1/2	70	Pub Ser El & Gas pfd \$5	No par	116 1/2 Jan 11	113 3/4 Nov 1934
48 1/2 49 1/2	49 1/2 49 1/2	48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	9,900	Fulman Inc	No par	47 1/4 Jan 22	50 Jan 11
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	18 1/2 18	18 1/2 18	29,500	Fure Oil (The)	No par	17 Jan 24	18 1/2 Jan 17
*113 1/2 116 1/4	*113 1/2 115 3/8	*112 1/2 114 1/4	*112 1/2 115	114 1/4 114 1/4	*112 1/2 114 1/2	100	6% preferred	100	112 1/2 Jan 6	114 1/2 Feb 2
*107 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	200	5% conv preferred	100	107 1/2 Jan 6	108 1/2 Jan 6
23 1/4 25 1/2	25 1/4 25 1/2	25 1/4 25 1/2	25 1/4 25 1/2	25 1/4 26 1/2	26 1/2 27	3,900	Furity Bakeries Corp	No par	23 1/2 Jan 2	27 Feb 8

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16	16	15 1/2	15 1/2	15 1/2	16	16	16	16	16 1/2	2,800	Quaker State Oil Ref Corp	18	15 1/2 Jan 22	16 1/4 Feb 9	12 3/4 Jan	16 3/4 Aug

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12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	124,000	Radio Corp of Amer	No par	10 1/4 Jan 2	12 3/4 Feb 5	8 3/4 Apr	12 July
79 79 1/2	79 79 1/2	79 79 1/2	79 80	80 80	*79 79 1/2	1,500	\$3.50 conv 1st preferred	No par	78 3/4 Jan 15	80 Feb 7	69 1/2 Jan	80 1/2 Dec
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	52,800	Radio-Keith-Orpum	No par	8 3/4 Jan 24	9 3/4 Feb 6	7 1/2 Apr	10 3/4 July
94 1/2 95	94 1/2 95 3/8	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	4,040	6% conv preferred	100	91 Jan 2	98 1/2 Feb 7	85 1/2 Jan	107 1/4 Jan
36 1/2 37	36 1/2 37	*36 1/2 37	36 1/2 37	*36 1/2 37	36 1/2 37	1,000	Raybestos Manhattan	No par	34 1/4 Jan 15	37 Feb 3	28 1/4 Jan	33 1/4 Dec
16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	13,900	Rayonier Inc	No par	16 1/4 Jan 24	18 3/4 Feb 9	12 1/4 Feb	18 July
*33 1/2 35 1/2	*33 1/2 35 1/2	*33 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,100	\$2 preferred	25	34 1/4 Jan 2	35 1/2 Jan 9	28 Feb	34 1/4 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,200	Reading Company	No par	19 1/2 Jan 30	x24 Jan 10	15 1/2 Jan	21 1/4 Dec
45 45	*43 45	*43 45	*43 45	*42 1/4 44	*42 1/4 44	100	4% non-cum 1st preferred	50	44 Jan 31	46 Jan 18	32 1/4 Jan	42 1/4 Dec
*36 1/2 37	36 1/2 37	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	500	4% non-cum 2nd preferred	50	36 1/4 Jan 31	38 Jan 12	27 1/4 Jan	36 1/4 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 13	13 13	13 13	13 13	1,600	Real Silk Hosiery	No par	11 1/4 Jan 27	13 1/2 Jan 27	5 1/2 Jan	13 Dec
*119 126	*122 126	*122 126	*122 126	*122 126	*122 126	250	Preferred	100	118 Jan 17	127 1/2 Feb 9	90 Jan	155 Dec
*79 79 1/2	*79 79 1/2	79 79	79 79	79 79	79 79	90	Reis (Robt) & Co 1st pfd	100	75 Jan 24	82 1/2 Jan 2	50 1/2 Jan	85 1/2 Dec
18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,000	Reliable Stores Corp	No par	17 Jan 9	19 1/2 Feb 7	11 1/2 Feb	18 Nov
*23 24	*23 24	*23 24	*23 24	24 24	24 24	300	Reliance Mfg Co	No par	22 1/2 Jan 3	25 Jan 13	18 Feb	24 Dec
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	5,500	Remington-Rand	No par	22 1/2 Jan 22	25 1/2 Jan 26	14 1/4 Apr	23 1/4 Dec
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	40	Preferred with warrants	25	99 1/2 Jan 5	102 Jan 30	x83 1/2 Mar	99 1/2 Nov

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23 23 1/2	23 23 1/2	23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	16,600	Reo Motors, Inc	1	15 1/2 Jan 3	24 1/4 Feb 8	8 3/4 Apr	16 Aug
20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	30,700	Republ Steel Corp	No par	15 1/2 Jan 22	21 1/4 Jan 11	16 Apr	21 1/2 July
*106 1/4	*106 1/4	*106 1/4	*106 1/4	*106 1/4	*106 1/4	100	6% conv preferred	100	104 1/4 Jan 3	108 1/2 Jan 18	99 1/4 Jun	105 Dec
*106 1/4 107 1/2	*106 1/4 107 1/2	*106 1/4 107 1/2	*107 1/2 108	*106 1/4 108	*106 1/4 108	500	6% conv prior pfd ser A	100	102 1/2 Jan 4	108 1/2 Jan 18	87 Jan	102 1/2 Dec
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	7,400	Revere Copper & Brass	No par	11 1/2 Jan 6	14 1/2 Jan 22	6 1/2 Jan	12 1/4 July
102 103	103 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	2,400	Reynolds Metals Co	No par	87 1/2 Jan 2	104 1/2 Feb 6	63 Jan	88 Dec
103 1/2 103 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	2,600	Reynolds 5 1/2% conv preferred	100	98 Jan 2	105 Feb 8	85 1/2 Apr	100 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	6,500	Reynolds Spring	No par	14 1/2 Jan 2	19 1/2 Feb 7	8 1/4 Jan	15 1/4 July
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	33 1/2 33 1/2	33 1/2 33 1/2	11,100	Reynolds (R J) Tob class B	10	31 1/2 Jan 2	34 Jan 12	28 Jan	35 1/2 July
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39	---	Common	10	38 1/2 Feb 2	39 1/2 Jan 15	36 May	39 1/2 Nov
18 1/2 18 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	10,700	Rheem Mfg Co	1	17 1/4 Jan 22	20 1/4 Feb 7	13 Jan	19 1/2 Oct
81 81	80 81	80 81	80 81	82 82	82 82	4,500	Richfield Oil Corp	No par	10 1/4 Jan 2	12 1/2 Feb 8	8 1/4 Feb	11 1/2 July
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	4,000	Ritter Company	No par	16 1/2 Jan 2	19 1/2 Feb 7	13 Jan	17 1/2 Dec
16 1/2 17	17 1/2 17	17 1/2 17	17 1/2 17	17 1/2 17	17 1/2 17	2,900	Roan Antelope Copper Mines	No par	6 3/4 Jan 22	7 1/2 Jan 10	5 1/2 Apr	9 Jun
*20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	21 21	21 21	4,400	Royal Typewriter	No par	33 1/2 Jan 26	39 Feb 7	25 Jan	34 1/2 July
36 36	36 36	37 37	37 37	38 39	38 39	3,400	Rubberoid Co (The)	No par	18 1/2 Jan 22	20 Jan 11	14 1/4 Jan	23 Feb
18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,000	Rustless Iron & Steel Corp	No par	51 1/2 Jan 2	53 Jan 9	45 Jan	51 1/2 Apr
*52 1/2	*53 1/2	*52 1/2	*53 1/2	*52 1/2	*53 1/2	40	*2.50 conv preferred	No par	51 1/2 Jan 2	53 1/2 Jan		

NEW YORK STOCK RECORD

For footnotes see page 683.

NEW YORK STOCK RECORD

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

Week Ended Feb. 9, 1945	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	1,034,800	\$4,877,000	\$216,000	-----	\$5,093,000
Monday	1,800,140	7,505,600	530,000	\$14,500	8,050,100
Tuesday	1,598,120	9,404,700	558,000	11,000	9,973,700
Wednesday	1,499,470	8,809,800	631,500	16,000	9,457,300
Thursday	1,528,490	9,165,000	848,900	38,000	10,051,900
Friday	1,179,520	6,614,900	841,600	-----	7,456,500
Total	8,640,540	\$46,377,000	\$3,626,000	\$79,500	\$50,082,500

	Week Ended Feb. 9		Jan. 1 to Feb. 9	
	1945	1944	1945	1944
Stocks—No. of shares	7,461,020	3,821,781	51,065,345	24,955,495
Bonds				
U. S. Government	\$79,500	\$26,500	\$893,900	\$1,161,350
Foreign	3,626,000	1,925,000	13,393,300	12,636,000
Railroad & Industrial	46,377,000	93,984,000	391,866,700	490,680,500
Total	\$50,082,500	\$95,936,400	\$405,153,900	\$504,477,850

Stock And Bond Averages

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

Date—	30	20	15	Total	10	First	10	Total	
	Indus- trial	Rail- roads	Utili- ties	Stocks	Indus- trial	Grade	Rails	Utili- ties	Bonds
February 3	154.76	48.72	27.49	57.47	107.31	113.35	91.16	108.90	105.18
February 5	155.35	48.89	27.54	57.67	107.21	113.75	91.74	109.00	105.43
February 6	155.50	49.61	27.55	57.94	107.28	113.64	92.44	108.94	105.58
February 7	155.71	49.96	27.58	58.10	107.26	113.85	92.53	109.01	105.66
February 8	155.54	49.85	27.52	58.01	107.40	113.86	92.91	108.96	105.78
February 9	154.75	49.35	27.47	57.66	107.33	113.68	92.55	108.98	105.64

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

	Week Ended Feb. 9, 1945	Stocks		Bonds (Par Value)			Total
		(Number of Shares)	Domestic	Foreign Government	Foreign Corporate		
Saturday		331,140	\$472,000	\$127,000	\$1,000		\$600,000
Monday		570,385	588,000	146,000			734,000
Tuesday		532,475	645,000	121,000			766,000
Wednesday		443,680	750,000	66,000	12,000		828,000
Thursday		542,440	515,000	81,000	5,000		601,000
Friday		429,181	601,000	124,000			725,000
Total		2,849,301	\$3,571,000	\$665,000	\$18,000		\$4,254,000

	Week Ended Feb. 9		Jan. 1 to Feb. 9	
	1945	1944	1945	1944
Stocks—No. of shares	2,849,301	1,043,905	15,689,005	6,994,460
Bonds				
Domestic	\$3,571,000	\$3,611,000	\$21,121,000	\$24,269,000
Foreign government	665,000	41,000	7,399,000	473,000
Foreign corporate	18,000	6,000	108,000	88,000
Total	\$4,254,000	\$3,658,000	\$28,628,000	\$24,830,000

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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 FEB. 9

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 High Low No. Low High
U. S. Government					
Treasury 4 1/2s	1947-1952	A-O	*109.27 109.29	—	103.25 103.27
Treasury 3 1/2s	1946-1956	M-S	*103.28 103.30	—	103.20 103.20
Treasury 3 1/2s	1946-1949	J-D	*103.25 103.27	—	—
Treasury 3 1/2s	1949-1952	J-D	*110.8 110.10	—	—
Treasury 3s	1946-1948	J-D	*103.20 103.22	—	—
Treasury 3s	1951-1955	M-S	*111.16 111.18	—	111.4 111.9
Treasury 2 1/2s	1955-1960	M-S	113 113	6	112.25 113.9
Treasury 2 1/2s	1945-1947	M-S	101.17 101.17	2	101.17 101.17
Treasury 2 1/2s	1948-1951	M-S	*106.13 106.15	—	—
Treasury 2 1/2s	1951-1954	J-D	*110.3 110.5	—	—
Treasury 2 1/2s	1956-1959	M-S	*112.27 112.29	—	112.10 112.10
Treasury 2 1/2s	1958-1963	J-D	*112.31 113	—	112.21 112.23
Treasury 2 1/2s	1960-1965	J-D	*113.21 113.23	—	113.2 113.11
Treasury 2 1/2s	1945	J-D	*101.21 101.30	—	—
Treasury 2 1/2s	1949	M-S	*106.13 106.15	—	—
Treasury 2 1/2s	1949-1953	J-D	*107.11 107.13	—	107.4 107.8
Treasury 2 1/2s	1950-1952	M-S	*108.2 e108.2	3	—
Treasury 2 1/2s	1952-1954	M-S	*105 105.2	—	—
Treasury 2 1/2s	1956-1958	M-S	*105 105.2	—	—
Treasury 2 1/2s	1962-1967	J-D	*102.1 102.3	—	100.28 100.28
Treasury 2 1/2s	1963-1968	J-D	*101.20 101.22	—	100.18 100.22
Treasury 2 1/2s	June 1964-1969	J-D	*101.17 101.17	10	101.17 101.17
Treasury 2 1/2s	Dec. 1964-1969	J-D	*101.13 101.14	12	100.15 101.14
Treasury 2 1/2s	1965-1970	M-S	*101.13 101.16	14	100.10 101.16
Treasury 2 1/2s	1966-1971	M-S	*101.13 101.15	16	100.18 101.15
Treasury 2 1/2s	1967-1972	M-S	*102 102.2	—	100.30 101.6
Treasury 2 1/2s	1951-1953	J-D	*107.16 107.18	—	—
Treasury 2 1/2s	1952-1955	J-J	*103.2 103.4	—	—
Treasury 2 1/2s	1954-1956	J-D	*108.11 108.13	—	100.27 101.26
Treasury 2 1/2s	1956-1959	M-S	*102.2 102.4	—	—
Treasury 2 1/2s	1947	J-D	*104.2 104.4	—	—
Treasury 2s	Mar 1948-1950	M-S	*102.7 102.9	—	104.24 104.24
Treasury 2s	Dec 1948-1950	J-D	*104.25 104.27	—	—
Treasury 2s	Jun 1949-1951	J-J	*102.7 102.9	—	—
Treasury 2s	Sep 1949-1951	M-S	*102.6 102.8	—	—
Treasury 2s	Dec 1949-1951	J-D	*102.5 102.7	—	101.29 101.29
Treasury 2s	March 1950-1952	M-S	*102.2 102.4	—	—
Treasury 2s	Sept 1950-1952	M-S	*101.31 102.1	—	—
Treasury 2s	1951-1953	M-S	*101.22 101.24	—	100.25 101.11
Treasury 2s	1951-1955	J-D	*101.21 101.23	—	—
Treasury 2s	June 15 1952-1954	J-D	*101.15 101.16	8	100.17 101.16
Treasury 2s	Dec 15 1952-1954	J-D	*101.14 101.15	5	100.13 101.15
Treasury 2s	1953-1955	J-D	*106.19 106.21	—	—
Treasury 2s	June 15 1948	J-D	*101.19 101.21	—	101.9 101.9
Home Owners' Loan Corp— 1 1/2 series M— New York City Transit Unification Issue— 3% Corporate Stock—	1945-1947	J-D	*100.12 100.14	—	—
	1980	J-D	117 115 117 1/2	128	112 112 117 1/2

BONDS New York Stock Exchange

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 High Low No. Low High
Brazil (Continued)					
External \$ bonds (Continued)—					
3 1/2s Series No. 20					54 1/4 54 1/4 1 51 1/2 54 1/2
3 1/2s Series No. 21					56 1/2 57 4 52 52 57
3 1/2s Series No. 22					55 1/2 57 52 51 1/2 57
3 1/2s Series No. 23					56 1/2 57 25 51 1/2 57
3 1/2s Series No. 24					54 1/4 56 1/2 7 51 1/2 56 1/2
3 1/2s Series No. 25					56 1/2 57 35 52 57
3 1/2s Series No. 26					54 1/4 57 10 51 1/2 56 1/2
3 1/2s Series No. 27					56 1/2 55 101 1/2 51 1/2 55 1/2
3 1/2s Series No. 28					55 1/2 56 4 2 52 56
3 1/2s Series No. 29					55 1/2 56 3 53 53
Brisbane (City) s f 5s	1957	M-S	97 1/2 97 1/2 3	—	97 1/2 97 1/2 99
Sinking fund gold 5s	1958	F-A	96 1/2 97 8	—	95 1/2 97 1/2
Sinking fund gold 6s	1950	J-D	101 1/2 102 3	—	101 1/2 102
Buenos Aires (Province of)—					
6s stamped					1921 M-S *90 1/4 —
External 4 1/2-4 1/2s					1977 M-S 84 1/2 85 6 80 1/2 85
Refunding s f 4 1/2-4 1/2s					1976 F-A 83 1/4 83 1/4 80 1/2 85 1/2
External ready 4 1/2-4 1/2s					1976 A-O 85 85 1/2 22 80 1/2 85 1/2
External 4 1/2-4 1/2s					1975 M-N 86 1/2 86 1/2 3 83 86 1/2
3% external s f bonds					1984 J-J 63 63 2 63 63
Canada (Dom of) 30-yr 4s					1980 A-O 110 110 6 109 110 1/2
25-year 3 1/4s					1981 J-J 107 107 12 106 1/2 107
30-year 3s					1987 J-J 104 1/2 104 1/2 77 102 1/2 104 1/2
30-year 3s					1988 M-N *104 —
2 1/2s					1988 J-J *102 1/2 —
3s					1988 J-J *105 106 —
3s					1988 J-J 105 1/2 105 1/2 1 104 105 1/2
△Carlsbad (City) 8s					1954 J-J 40 39 2 39 40
△Chile (Rep) External s f 7s					1942 M-N *18 1/2 19 1/2 15 17 1/2 19 1/2
△7s assented					1942 M-N 17 1/2 17 1/2 18 1/2 18 1/2
△External sinking fund 6s					1980 A-O 18 1/2 18 1/2 48 17 1/2 18 1/2
△6s assented					1980 A-O 17 1/2 17 1/2 18 1/2 18 1/2
△Extl sinking fund 6s					1981 F-A —
△6s assented					1981 F-A 17 1/2 18 1/2 7 17 1/2 18 1/2
△Ry external s f 6s					1981 J-J 18 18 2 18 1/2 18 1/2
△6s assented					1981 J-J 18 18 24 17 1/2 19
△Extl sinking fund 6s					1981 M-S 18 1/2 18 1/2 2 18 1/2 18 1/2
△6s assented					1981 M-S 18 18 10 18 18 18
△External sinking fund 6s					1982 A-O 17 1/2 17 1/2 23 17 1/2 19
△6s assented					1982 A-O 17 1/2 17 1/2 8 17 1/2 18 1/2
△External sinking fund 6s					1983 M-N 17 1/2 17 1/2 13 17 1/2 19 1/2
△6s assented					1983 M-N 17 1/2 17 1/2 1 18 18
△External sinking fund 6s					1984 M-N 17 1/2 17 1/2 9 17 1/2 18 1/2
△6s assented					1984 M-N 17 1/2 17 1/2 8 17 1/2 18 1/2
△External sinking fund 6s					1985 M-N 17 1/2 17 1/2 30 18 1/2 18 1/2
△6s assented					1985 M-N 17 1/2 17 1/2 44 22 1/2 27
△External sinking fund 6s					1986 A-O 70 1/4 70 1/4 1 68 1/2 70 1/4
△6s assented					1986 A-O 70 1/4 70 1/4 69 70 1/2 70
△External sinking fund 6s					1987 A-O 50 1/2 51 1/2 36 48 1/2 51 1/2
△Colombia Mtge Bank 6 1/2s	1947	A-O	40 1/2 —	—	41 1/2 41 1/2 43 41 1/2
△Sinking fund 7s of 1926	1946	M-N	43 43 —	—	41 1/2 41 1/2 43 41 1/2
△Sinking fund 7s of 1927	1947	F-A	*40 1/2 —	—	—
Copenhagen (City) 5s	1952	J-D	78 1/2 84 16 72 84 1/2	—	78 1/2 84 1/2 84 1/2
25-year gold 4 1/2s	1953	M-N	78 81 8 70 81	—	78 81 81 70 81
△Costa Rica (Rep of) 7s	1951	M-N	38 38 7 31 1/2 38	—	38 38 38 31 1/2 38
Cuba (Republic of) 5s of 1914	1949	M-S	*107 —	—	—
External loan 4 1/2s	1949	F-A	106 1/2 —	—	106 1/2 106 1/2
4 1/2s external debt	1977	J-D	107 1/2 107 1/4 1 105 1/2 108 1/2	—	107 1/2 107 1/4 105 1/2 108 1/2
Sinking fund 5 1/2s	1953	J-D	108 1/2 —	—	108 1/2 108 1/2
△Public wks 5 1/2s	1945	A-O	154 1/2 —	—	154 1/2 154 1/2
△Czechoslovakia (Rep of) 8s ser A	1951	A-O	*75 1/2 80 72 80	—	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 9

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
△Treasury 6s of 1913 assent	1933	J-J	--	*20 1/2	--	--
△Assented to Nov. 5, 1942, agree		M-S	--	*17 1/4 19 1/2	--	--
Minas Gerais (State)		M-S	--	40 1/2 40 1/2	2	38 3/4 40 1/2
△Sec external s f 6 1/2s	1958	M-S	--	41 1/2 41 1/2	4	38 3/4 41 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%)		M-S	--	41 1/2 41 1/2	4	38 3/4 41 1/2
△Sec external s f 6 1/2s	1959	M-S	--	41 1/2 41 1/2	4	38 3/4 41 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%)		M-S	--	41 1/2 41 1/2	4	38 3/4 41 1/2
△Montevideo (City) 7s	1952	J-D	--	*118	--	118 118
△6s series A	1959	M-N	--	*105	--	--
New South Wales (State)		F-A	99 3/4	99 3/4 99 3/4	7	97 1/2 99 3/4
External s f 5s	1957	A-O	98 3/4	98 3/4 98 3/4	5	97 98 3/4
External s f 5s	1958	M-S	--	*100 1/4 101	--	100 1/4 100 1/4
Norway (Kingdom of) 4 1/2s	1956	A-O	98 1/4	98 1/4 99 1/2	3	98 1/4 99 1/2
External sink fund 4 1/2s	1965	F-A	98 1/4	98 1/4 98 1/4	9	98 1/4 98 1/4
4s sink fund extl loan	1963	J-D	--	88 88	2	88 88
Municipal Bank extl s f 5s	1970	J-D	--	90 90	4	88 1/4 90
Oslo (City) sink fund 4 1/2s	1955	A-O	--	90 90	4	88 1/4 90
△Panama (Rep) extl s f 10s ser A	1963	M-N	--	*92	--	--
Stamped assented	1963	M-N	--	*92 97	--	--
Stamp mod 3 1/4s ext to	1964	J-D	--	*95 96 1/2	--	96 96 1/4
Ext sec ref 3 1/4s series B	1967	M-S	--	*105 1/4	--	--
△Pernambuco (State of) 7s	1947	M-S	--	40 1/4 41 1/4	4	38 1/2 41 1/4
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	--	*38	--	--
△Peru (Rep of) external 7s	1959	M-S	21	20 1/2 21	77	19 1/2 22
△Nat loan extl s f 6s 1st ser	1960	J-D	19 1/2	18 7/8 19 1/2	222	18 1/2 20 1/2
△Nat Loan extl s f 6s 2d ser	1961	A-O	19 1/2	18 7/8 19 1/2	151	18 1/2 20 1/2
△Poland (Rep of) gold 6s	1940	A-O	--	*25	--	--
△4 1/2s assented	1958	A-O	--	*21 23 1/2	--	14 1/4 24
△Stabilization loan s f 7s	1947	A-O	--	*31 1/2 60	--	--
△4 1/2s assented	1968	A-O	--	*21 24 1/2	--	16 24 1/2
△External sink fund gold 8s	1950	J-J	36	35 1/4 36	3	25 1/2 36
△4 1/2s assented	1963	J-J	--	*20 22 1/2	--	14 1/2 24 1/2
△Porto Alegre (City of) 8s	1961	J-D	--	*43 1/2	--	--
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	--	*38	--	--
△External loan 7 1/2s	1968	J-J	--	*42 1/2	--	41 41 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	2006	M-S	--	*38	--	--
△Prague (City of Greater) 7 1/2s	1952	M-N	--	*50 1/2	--	--
Queensland (State) extl 6s	1947	F-A	102	102	3	101 1/2 103
△Rio de Janeiro (City of) 8s	1946	A-O	--	43 1/2 45	13	42 1/2 45
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	A-O	--	*43	--	--
△External sec 6 1/2s	1953	F-A	40	39 40	26	37 40
Stamped pursuant to Plan A (Int reduced to 2%)	2012	F-A	--	36 1/2 36 3/4	42	36 1/2 36 3/4
Rio Grande do Sul (State of)		A-O	--	47 47	1	45 1/4 47
△8s extl loan of 1921	1946	A-O	--	47 47	1	45 1/4 47
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-D	--	*38	--	--
△External sink fund gold 1968		J-D	39 1/4	38 39 1/4	9	36 1/4 39 1/4
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-D	--	*34	--	--
△7s external loan of 1926	1966	M-N	--	41 1/2 43	4	39 1/4 43
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-D	--	*40	--	36 36 1/2
△7s municipal loan	1967	J-D	--	41 1/2 41 1/2	6	36 41 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-D	--	36 1/2 36 1/2	5	36 36 1/2
Santa Fe external sink fund 4s	1964	M-S	--	*91 93 1/4	--	90 1/2 93 1/4
△Sao Paulo (City of Brazil) 8s	1952	M-N	--	43 1/2 44 1/2	9	42 1/2 44 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%)		M-N	--	*37	--	37 1/2 37 1/2
△6 1/2s extl secured s f	1957	M-N	--	*37	--	37 1/2 37 1/2
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-J	--	*47 1/2 47 1/2	2	45 1/2 47 1/2
△San Paulo (State) 8s	1936	J-J	--	*47 1/2 49 1/2	--	45 1/2 46
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	--	*47 1/2 49 1/2	--	45 1/2 46
△8s external	1950	J-J	--	*47 1/2 49 1/2	--	45 1/2 46
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	--	*47 1/2 49 1/2	--	45 1/2 46
△7s extl water loan	1956	M-S	--	41 1/2 41 1/2	1	40 1/4 41 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-J	--	38 1/2 40	13	39 1/4 39 1/4
△6s extl dollar loan	1968	J-J	--	38 1/2 40	13	37 40
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-J	--	*36	--	36 37 1/2
△Secured s f 7s	1940	A-O	--	79 1/2 74 79 1/2	38	66 1/2 79 1/2
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	A-O	--	71 71	10	66 1/2 71
Serbs Croats & Slovenes (Kingdom)		A-O	--	71 71	10	66 1/2 71
△8s secured external	1962	M-N	19 1/2	16 1/2 19 1/2	124	12 19 1/2
△7s B sec extl	1962	M-N	18 1/2	15 1/2 18 1/2	119	12 18 1/2
△Silesia (Prov of) extl 7s	1958	J-D	--	*23 1/2 30	--	--
△4 1/2s assented	1958	J-D	20	20 20	2	17 1/4 21
Sydney (City) s f 5 1/2s	1955	F-A	100 1/2	100 1/4 100 1/2	3	100 1/2 101 1/2
△Uruguay (Republic) extl 8s	1946	F-A	--	*91	--	--
△External sink fund 6s	1960	M-N	--	*90	--	--
△External sink fund 6s	1964	M-N	--	*88	--	--
3 1/2s-4 1/2s 8s (bonds of 1937)		M-N	--	80 78 1/2 80	63	75 1/4 80
External readjustment	1979	M-N	80	78 1/2 80	63	75 1/4 80
External conversion	1979	M-N	--	74 1/2 74 1/2	4	74 1/2 74 1/2
3 1/2s-4 1/2s-4 1/2s extl conv	1978	J-D	--	75 75	2	72 75
4 1/2s-4 1/2s extl readjustment	1978	F-A	--	80 80	3	78 1/2 81
3 1/2s extl readjustment	1984	J-J	--	*68 1/2	--	70 70
△Warsaw (City) external 7s	1958	F-A	--	*17 20	--	18 1/4 19
△4 1/2s assented	1958	F-A	--	17 1/2 17 1/2	1	13 18 1/2
Railroad and Industrial Companies						
△Bibitib Power & Paper	1953	J-D	--	*140	--	--
△Stamped	1953	J-D	101 1/4	101 101 1/4	6	96 1/4 102 1/2
Adams Express coll tr gold 4s	1948	M-S	--	*104 1/2	--	104 1/2 104 1/2
Coll trust 4s of 1907	1947	J-D	--	*103	--	103 1/4
10-year deb 4 1/2s stamped	1946	F-A	--	103 1/2 103 1/2	3	103 1/2 103 1/2
Alabama Great Southern 3 1/2s	1967	M-N	--	*104 1/2 106	--	104 1/2 104 1/2
Alabama Power 1st mtge 3 1/2s	1972	J-J	--	*102 1/2	--	109 109
Albany Perfor Wrap Pap 6s	1948	A-O	--	*102 1/2	--	100 102 1/2
6s with warrants assented	1948	A-O	--	102 102	1	100 1/2 102
Albany & Susquehanna RR 3 1/2s	1946	A-O	102 1/2	102 1/2 102 1/2	13	102 102 1/2
Allegheny Corp 3 1/2s sec conv	1954	A-O	105 1/2	105 1/2 106 1/4	1,786	105 1/2 109 1/2
Called bonds		A-O	--	*101 1/2	--	101 1/2 107 1/2
Allegheny & West 1st gtd 4s	1998	A-O	--	*94	--	89 1/2 93
Am & Foreign Pow 6s	2030	M-S	96 1/2	94 96 1/2	96	94 97
Amer I G Chem conv 5 1/2s	1949	M-N	103 1/2	103 1/2 103 1/2	16	103 1/2 104 1/2
American Telephone & Telegraph Co.		M-N	--	103 1/2	--	103 1/2 104 1/2
3 1/2s debentures	1961	A-O	109	109 109 1/2	38	108 109 1/2
3 1/2s debentures	1966	J-D	--	108 1/2 109 1/2	31	108 109 1/2
3 conv debentures	1956	M-S	121 1/2	119 1/2 121 1/2	241	116 1/2 120 1/2
Amer Tobacco Co deb 3s	1962	A-O	103 1/2	102 103 1/2	73	101 1/2 103 1/2
3s debentures	1969	A-O	102 1/2	101 1/2 102 1/2	251	100 1/2 102 1/2
Am Wat Wks & Elec 6s series A	1975	M-N	113 1/2	112 1/2 114	26	112 1/2 115 1/2
△Anglo-Chilean Nitrate deb	1967	Jan	--	*74 1/2 79	--	71 73 1/2
Ann Arbor 1st gold 4s	1995	Q-J	--	*97 1/2 97 1/2	7	94 97 1/2
Ark & Memphis Ry Ridge & Term 5s	1964	M-S	--	*104 1/2	--	105 105 1/2
Armour & Co (Del) 7s income debentures	1978	A-O	--	112 1/2 112 1/2	30	112 1/2 114 1/2
1st mtge 3 1/2s series E	1964	M-S	--	105 1/2 105 1/2	28	104 1/2 106 1/2
Atchison Topeka & Santa Fe General 4s	1995	A-O	131 1/2	131 131 1/2	58	129 1/2 131 1/2
Adjustment gold 4s	1995	Nov	--	120 1/2 120 1/2	25	115 1/2 120 1/2
Stamped 4s	1995	M-N	120 1/2	119 1/2 120 1/2	45	117 120 1/2
Conv gold 4s of 1909	1955	J-D	--	*100 1/2	--	110 111 1/2
Conv 4s of 1905	1955	J-D</				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 9

BONDS New York Stock Exchange									
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1				
			Low High	No.	Low High				
Chicago Ind & Louisville Ry									
△Refunding 6s ser A	1947	J-J	83 86 1/2		85 1/2 91 1/2				
△Refunding gold 5s series B	1947	J-J	79 80 1/4	56	79 86 1/4				
△Refunding 4s series C	1947	J-J	73 74 1/4	23	73 1/2 80				
△1st & gen 6s series A	1966	M-N	17 16 1/4 17 1/4	15	15 1/4 21				
△1st & gen 6s series B	May 1966	J-J	18 1/2 18 3/4	41	16 1/2 21 1/4				
Chicago Ind & 6s 50-year 4s	1956	J-J	106 1/4 106 1/4	6	105 106 1/4				
Chicago Milwaukee & St Paul									
△Gen 4s series A	May 1 1989	J-J	97 1/4 95 1/2 97 1/4	61	92 1/2 98				
△Gen gold 3 1/2s series B	May 1 1989	J-J	93 1/4 93 3/4	2	88 1/4 94 1/2				
△Gen 4 1/2s series C	May 1 1989	J-J	100 3/4 99 101	194	95 1/2 101				
△Gen 4 1/2s series E	May 1 1989	J-J	99 1/4 100 3/4	53	96 100 1/4				
△Gen 4 1/2s series F	May 1 1989	J-J	101 1/4 101 102	20	96 1/4 102 1/4				
△Chicago Railways 1st 6s stdp	25% part paid	F-A	74 1/2 73 1/2 76 1/4	1,025	69 81 1/4				
△Chicago Rock Island & Pacific Ry		A-O	18 3/4 18 1/4 19 1/4	1,865	17 1/2 21 1/4				
△General 4s	1988	J-J	105 1/4 105 105 1/4	34	104 1/4 105 1/2				
△Certificates of deposit		J-J	82 3/4 79 1/2 74 1/4	1,551	77 1/4 86 3/4				
△Refunding gold 4s	1934	A-O	48 1/2 48 50 1/2	807	47 1/2 56 1/4				
△Secured 4 1/2s series A	1952	M-S	54 1/2 54 56 1/4	207	52 1/2 62 1/4				
△Conv gold 4 1/2s	1960	M-N	15 14 1/2 15 1/4	550	13 1/2 18 1/2				
Chicago St L & New Orleans 5s	1951	J-D	102 1/2 105	--	102 102 1/2				
Gold 3 1/2s	1951	J-D	95 1/4	--	95 95				
Memphis Div 1st gold 4s	1951	J-D	92 92 92 1/2	15	91 92 1/2				
Chicago T H & Southeastern 1st 5s	1960	J-D	95 97 1/4	34	94 1/2 97 1/4				
Income guaranteed 5s	Dec 1 1960	M-S	85 86 1/2	49	83 1/2 90				
△Certificates of deposit		J-D	85 85	10	83 85				
Chicago Union Station		J-J	106 1/2 107	3	106 1/2 107				
1st mtge 3 1/2s series F	1963	J-J	102 1/2 103 1/2	14	102 1/2 103 1/2				
1st mtge 2 1/2s ser G	1963	J-J	108 1/4 108 1/4	1	108 108 1/4				
Chic West Indiana com 4s	1952	M-S	105 1/2 105 1/2	16	105 1/2 106 1/4				
1st & ref 4 1/2s series D	1962	A-O	92 92 95	31	90 1/2 95				
△Childs Co deb 5s		A-O	93 93 94 1/2	8	90 1/2 94 1/2				
△Debenture 5s	1957	M-N	76 1/2 78	76	82				
△Choctaw Ok & Gulf cons 5s	1952	F-A	108 1/2 108 1/2	15	107 1/2 108 1/2				
Cincinnati Gas & Elec 3 1/2s	1966	F-A	106 1/2 106 1/2	1	106 1/2 107				
1st mtge 3 1/2s		J-D	111 1/2 111 1/2	1	111 1/2 111 1/2				
1st mtge gtd 3 1/2s series E	1969	F-A	102 1/2 102 1/2	8	102 103				
1st mtge 2 1/2s ser G	1974	F-A	102 1/2 102 1/2	8	102 103				
Clev Cin Chic & St Louis Ry		J-D	107 1/2 108 1/2	40	107 108 1/2				
General gold 4s	1993	J-D	121	--	119 1/2 121 1/2				
General 5s series B	1993	J-J	85 3/4 88 1/2	321	83 91 1/4				
Ref & impt 4 1/2s series E	1977	J-J	83 1/2 85 1/2	21	80 88 1/4				
Cin Wab & M Div 1st 4s	1991	M-N	102 102 1/2	6	101 1/4 103				
St L Div 1st coll tr gold 4s	1990	J-J	108 1/2 108 1/2	5	108 108 1/2				
Cleveland Elec Illus 3s	1970	M-N	-- 107	--	-- --				
Cleveland & Pittsburgh RR		F-A	109 1/2 110	--	109 109 1/2				
Series C 3 1/2s gtd	1948	F-A	109 1/2 110	--	109 109 1/2				
Series D 3 1/2s gtd	1950	J-D	105 1/2 105 1/2	31	105 1/2 107 1/2				
Cleve Short Line 1st gtd 4 1/2s	1961	A-O	104 1/2 105 1/2	58	104 1/2 106 1/4				
Cleve Union Term 5 1/2s	1972	J-D	110 1/2 110 1/2	125	102 104 1/2				
1st s f 5s series B gtd	1973	A-O	104 1/2 104 1/2	125	102 104 1/2				
1st s f 4 1/2s series C	1977	J-D	110 1/2 110 1/2	--	109 1/2 110 1/2				
Coal River Ry 1st gtd 4s	1945	A-O	99 98 99	10	97 1/2 100				
Colo Fuel & Iron 5s inc mtge	1970	M-N	76 76 76 1/2	48	74 1/4 82 1/2				
Colorado & Southern Ry		F-A	103 1/2 104 1/2	25	103 105 1/4				
4 1/2s (stamped modified)	1980	M-N	76 1/4 76 1/2	48	74 1/4 82 1/2				
Columbia G & E deb 5s	May 1952	M-N	104 1/2 105 1/2	25	103 105 1/4				
Debenture 5s	1961	J-J	105 1/2 105 1/2	48	103 105 1/4				
Columbus & H V Ist extl gold 4s	1948	A-O	107 1/2 107 1/2	--	107 1/2 107 1/2				
Columbus & Sou Ohio El 3 1/2s	1970	M-S	110 1/2 110 1/2	--	109 1/2 110 1/2				
Columbus & Tol Ist extl 4s	1955	F-A	114	--	-- --				
Commonwealth Edison Co		J-J	117 1/2 117 1/2	22	116 117 1/2				
Conv debs 3 1/2s	1958	F-A	107 1/2 107 1/2	129	105 1/2 107 1/2				
1st mtge 3s series L	1977	J-J	112 1/2	--	111 1/2 112 1/2				
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	108 1/2 108 1/2	14	106 1/4 107 1/4				
Conn River Power s f 3 1/2s A	1961	F-A	108 1/2 108 1/2	--	107 1/2 108 1/2				
Consolidated Edison of New York		A-O	102 1/2 102 1/2	23	102 1/2 103 1/4				
3 1/2s debentures	1948	A-O	104 1/4 105 1/4	25	103 1/4 104 1/2				
3 1/2s debentures	1956	J-J	103 1/2 104 1/2	14	103 105 1/2				
3 1/2s debentures	1958	J-J	103 1/2 104	14	103 105 1/2				
Consolidated Oil conv deb 3 1/2s	1951	J-D	60 1/2 60 1/2	5	59 59 1/2				
△Consol Ry non-conv deb 4s	1954	J-J	58 60	--	59 65				
△Debenture 4s	1955	J-J	56 65	--	60 65 1/2				
Consumers Power Co		M-N	104 1/2 104 1/2	50	104 1/2 105 1/4				
1st mtge 3 1/2s	1965	M-N	108 1/2 108 1/2	10	107 1/2 108 1/2				
1st mtge 3 1/2s	1970	M-N	107 1/2 107 1/2	9	107 1/2 108 1/2				
1st mtge 3 1/2s	1966	M-N	109 1/2 109 1/2	--	109 109				
1st mtge 3 1/2s	1969	M-N	101 1/2 101 1/2	10	101 102				
Crane Co 2 1/2s s f deb	1950	A-O	102 1/2 102 1/2	10	102 102 1/2				
Crucible Steel 3 1/2s s f deb	1955	J-D	103 103	8	102 1/2 103				
△Cube Northern Ry 1st 5 1/2s	1942	J-D	59 60 1/2	--	60 60				
Deposit receipts		J-D	49 1/2 49 1/2	4	49 50				
△Cuba RR 1st 5s gold	1952	J-J	85 1/2 88 1/2	--	85 1/2 85 1/2				
Deposit receipts		J-D	51 51	1	49 1/2 51 1/2				
△7 1/2s series A extended to	1946	J-D	68 72	--	68 72				
△Deposit receipts		J-D	50 50	16	48 48 52				
△6 1/2s series B extended to	1946	J-D	67 1/2 71 1/2	--	50 1/2 50 1/2				
△Deposit receipts		J-D	48 1/2 51	--	50 1/2 50 1/2				
Curtis Publishing Co 3s deb	1955	A-O	101 1/2 101 1/2	10	101 102				

D

E

Dayton P & L 1st mtge 3s	1970	J-J	107 1/2 107 1/2	2	107 107 1/2				
Dayton Union Ry 3 1/2s series B	1965	J-D	104						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 9.

BONDS		Interest Period	Friday Sale Price	Week's Range or Friday's		Bonds Sold	Range Since January 1		BONDS		Interest Period	Friday Sale Price	Week's Range or Friday's		Bonds Sold	Range Since January 1			
New York Stock Exchange				Low	High		Low	High	New York Stock Exchange				Low	High		Low	High		
Lehigh Valley Coal Co.— 1st & ref sink fund 5s—	1954	F-A	103 1/2	99 3/4	100 1/2	—	6	99 1/2	100 5/8	N Y & Harlem gold 3 1/2s—	2000	M-N	—	110	—	—	108 3/4	110 1/2	
5s stamped—	—	—	—	—	—	—	—	—	Mtge 4s series A—	2043	J-J	—	111	116	—	—	—		
1st & ref sink fund 5s—	1964	F-A	—	90	90 3/4	—	3	93	93	Mtge 4s series B—	2043	J-J	—	111	—	—	110 3/4	111	
5s stamped—	1974	F-A	—	—	—	—	—	—	N Y Lake & West 4s series A—	1973	M-N	—	85 1/8	86	27	84 1/4	88		
1st & ref sink fund 5s—	1974	F-A	—	—	78	88	—	88	90 1/2	4 1/2s series B—	1973	M-N	—	93	93 3/8	27	91 3/4	93 3/8	
5s stamped—	1974	F-A	—	—	1 1/4	1 1/4	—	74	82 2/8	N Y New Haven & Hartford RR—	—	—	—	—	—	—	—	—	
Levi's Harbor Term gtd 5s—	1954	F-A	75 3/4	74 1/4	75 1/4	—	—	—	—	△Non-cum deb 4s—	1947	M-S	—	58 1/2	59	7	58 1/8	65	
Lehigh Valley N Y 4 1/2s ext—	1950	J-J	85	82 1/2	85	—	83	80 1/2	86	△Non-cum deb 3 1/2s—	1947	M-S	—	57 1/2	58 1/2	38	56	65	
Lehigh Valley RR— 4s stamped modified—	2003	M-N	48 3/4	48 1/2	50 1/2	—	544	47	57 5/8	△Non-cum deb 3 1/2s—	1954	A-O	58 1/8	58	58 1/2	51	56 1/2	65	
4s registered—	2003	M-N	—	47	47 1/4	—	9	45 1/4	52 1/2	△Non-cum deb 4s—	1955	J-J	—	59	60	197	57 1/2	65 3/4	
4 1/2s stamped modified—	2003	M-N	51 1/4	51 1/2	53	—	192	50	60	△Non-cum deb 4s—	1956	M-N	—	59 1/2	58 1/2	60	107	57	66
4 1/2s registered—	2003	M-N	—	49 1/4	49 3/4	—	1	47	56 1/4	△Non-cum deb 4s—	1956	M-N	—	59 1/2	58 1/2	60	107	57	66
5s stamped modified—	2003	M-N	58 1/4	58 1/2	59	—	94	55 1/2	65	△Non-cum deb 4s—	1956	M-N	—	59 1/2	58 1/2	60	107	57	66
Lehigh Valley Terminal Ry ext 5s—	1951	A-O	80 1/2	80	82 1/2	—	91	79	85 1/4	△Debenture certificates 3 1/2s—	1956	J-J	—	57 1/4	58 1/2	71	56 1/2	65 1/2	
Lex & Eastern 1st 50-yr 5s gtd—	1965	A-O	—	126 1/2	—	—	—	127 1/4	127 1/2	△Conv deb 6s—	1948	J-J	—	64 3/4	67	216	63 1/2	72 1/2	
Liggett & Myers Tobacco 5s—	1951	A-O	—	119 3/4	119 3/4	—	3	119 3/4	120 3/4	△Collateral trust 6s—	1940	A-O	91 3/4	91 1/2	92	100	89 1/2	92 1/4	
Long Island unified 4s—	1949	M-S	—	—	107	—	—	106 3/4	106 3/8	△Debenture 4s—	1957	M-N	28 1/8	28	29 1/4	80	27 1/4	34 3/4	
Guaranteed ref gold 4s—	1949	M-S	—	107	107 1/4	—	29	106 7/8	107 1/2	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
4s stamped—	1949	M-S	107	107	107 1/4	—	13	106 7/8	107 1/2	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
Lorillard (P) Co deb 5s—	1951	F-A	—	119	1 1/4	—	—	119 1/4	119 1/4	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
3s debentures—	1963	A-O	—	104	104	—	3	103 1/2	104	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
Louisiana & Arkansas 1st 5s series A—	1969	J-J	105	105	105 1/4	—	39	104 1/2	105 1/4	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
Louisville & Nashville Co gtd 4s—	1945	M-S	—	105 3/8	105 3/8	—	10	105 1/2	107	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
Louisville & Nashville RR— 1st & ref 3 1/2s series E—	2003	A-O	—	106 1/2	107 1/4	—	55	106 1/2	107 1/4	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
Unif. mtge 4s series B ext—	1960	J-J	—	106 1/2	107	—	—	105 7/8	106	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
Paducah & Mtn Div 4s—	1946	F-A	—	102 1/2	102 1/2	—	3	102 1/2	102 1/2	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
St Louis Div 2d gold 3s—	1980	M-S	—	100 1/2	—	—	—	100	100 1/2	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
Mob & Montg 1st gold 4 1/2s—	1945	J-J	—	106 7/8	—	—	—	106 1/2	107	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
South Ry joint monon 4s—	1952	J-J	—	114 1/8	—	—	—	114 1/8	114 3/8	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
Atl Knox & Cinc Div 4s—	1955	M-N	—	—	—	—	—	—	—	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
M																			
Maine Central RR 4 1/2s ser A—	1960	J-D	—	70	71	—	62	68 1/2	74 3/4	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
Manati Sugar 4s sink fund Feb 1 1957	—	M-N	84 1/2	83 1/2	84 1/2	—	16	83	84 1/8	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
△Manila Elec RR & Lt f 5s—	1953	M-S	—	—	55 1/2	—	—	75	75	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
△Manila RR (Southern Lines) 4s—	1959	M-N	—	—	60 1/2	—	—	—	—	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
Marion Steam Shovels 1st os—	1947	A-O	—	102	—	—	—	—	—	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
Stamped—	1947	A-O	—	102	—	—	—	102	102 1/8	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
McCrory Stores deb 3 1/4s—	1955	A-O	—	104 1/8	104 1/8	—	—	104	104 1/4	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
Metropolitan Edison 1st mtge 2 7/8s—	1974	M-N	—	101 1/2	101 1/2	—	20	102 1/4	105 1/2	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
Metrop. wat Sew & Drain 5s—	1950	A-O	—	100	108	—	3	99 1/2	100 1/8	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
Met. Met West Side El (Chic) 4s—	1938	F-A	—	19	19	—	2	16	19	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
Michigan Central— Jack Lans & Sag 3 1/2s—	1951	M-S	—	—	101 1/2	—	—	—	—	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
1st gold 3 1/2s—	1952	M-N	—	105 1/2	105 3/4	—	4	105	105 3/8	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
Ref & imp 4 1/2s series C—	1979	J-J	—	100 1/2	100 3/4	—	30	98 1/2	101 3/4	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207	62	71	
Michigan Cons Gas 1st mtge 3 1/2s—	1969	M-S	109 1/2	109 1/2	109 1/2	—	24	107 1/2	109 1/2	1st & ref 4 1/2s series of 1927—	1967	J-D	63 3/4	63 3/4	65 1/2	207			

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RANGE FOR WEEK ENDING FEB. 9

BONDS New York Stock Exchange		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Portland Gen Elec 1st 4 1/2s	1960	M-S	103 3/8	103 3/8 103 7/8	44	103 1/4 104
1st 5s extended to	1950	J-J	—	101 1/2 102 1/2	—	101 1/2 103
Potomac El Pwr 1st M 3 1/2s	1966	J-J	—	107 1/2 109	—	107 1/2 107 1/2
1st mortgage 3 1/2s	1977	F-A	—	113	—	—
Pressed Steel Car deb 5s	1951	J-J	—	102 103	4	101 103
Providence Securities 4s	1957	M-N	—	27 1/2 27 3/4	5	26 31 1/2
Providence Terminal 4s	1956	M-S	—	100 1/2 —	—	—
Public Service El & Gas 3 1/2s	1968	J-J	—	110	110	110
1st & ref mtge 3s	1972	M-N	—	107 1/2 107 1/2	—	107 1/2 108
1st & ref mtge 5s	2037	J-J	—	149 1/2 —	—	—
1st & ref mtge 8s	2037	J-D	—	224 1/2 —	—	224 1/2 224 1/2

Q

Quaker Oats 2 1/2s deb	1964	J-J	—	100 1/2 100 1/2	20	100 1/4 100 1/2
Reading Co Jersey Cent coll 4s	1951	A-O	—	104 1/4 105	5	102 1/4 105
Gen & ref 4 1/2s series A	1997	J-J	106 1/4	106 106 1/2	95	106 107 1/2
Gen & ref 4 1/2s series B	1997	J-J	—	106 106 1/2	48	106 107 1/2
Remington Rand deb 3 1/2s	1956	J-J	—	107 1/4 107 1/2	—	107 1/4 107 1/2
Rensselaer & Saratoga RR Co	—	—	—	—	—	—
Gen mtge (4.7% for 1947) due 1975	—	—	—	—	—	—
Revere Copper & Brass 3 1/2s	1980	M-N	—	105 1/2 —	—	105 1/2 —
†\$ Rio Grande West 1st gold 4s	1939	J-J	99 1/2	99 101	5	98 1/2 101 1/2
†\$ At cons & coll trust 4s A	1949	A-O	—	73	74 1/4	84
Rochester Gas & Elec Corp	—	—	—	—	—	—
Gen mtge 4 1/2s series D	1977	M-S	—	125 —	—	—
Gen mtge 3 1/2s series H	1987	M-S	—	110 111	—	—
Gen mtge 3 1/2s series I	1987	M-S	—	—	108 1/2 108 1/2	—
Gen mtge 3 1/2s series J	1989	M-S	—	108 1/2 108 1/2	1	108 1/2 108 1/2
†\$ At & Louis 1st 4 1/2s	1934	M-S	51 1/4	51 1/4 52 1/4	60	51 58 1/2
†\$ At & Canadian 4s stdp	1949	J-J	—	—	—	18 1/4 21 1/2
†\$ At Rutland RR 4 1/2s stamped	1941	J-J	17 1/2	17 1/2 22 1/2	98	17 1/2 23

R

Reading Co Jersey Cent coll 4s	1951	A-O	—	104 1/4 105	5	102 1/4 105
Gen & ref 4 1/2s series A	1997	J-J	106 1/4	106 106 1/2	95	106 107 1/2
Gen & ref 4 1/2s series B	1997	J-J	—	106 106 1/2	48	106 107 1/2
Remington Rand deb 3 1/2s	1956	J-J	—	107 1/4 107 1/2	—	107 1/4 107 1/2
Rensselaer & Saratoga RR Co	—	—	—	—	—	—
Gen mtge (4.7% for 1947) due 1975	—	—	—	—	—	—
Revere Copper & Brass 3 1/2s	1980	M-N	—	105 1/2 —	—	105 1/2 —
†\$ Rio Grande West 1st gold 4s	1939	J-J	99 1/2	99 101	5	98 1/2 101 1/2
†\$ At cons & coll trust 4s A	1949	A-O	—	73	74 1/4	84
Rochester Gas & Elec Corp	—	—	—	—	—	—
Gen mtge 4 1/2s series D	1977	M-S	—	125 —	—	—
Gen mtge 3 1/2s series H	1987	M-S	—	110 111	—	—
Gen mtge 3 1/2s series I	1987	M-S	—	—	108 1/2 108 1/2	—
Gen mtge 3 1/2s series J	1989	M-S	—	108 1/2 108 1/2	1	108 1/2 108 1/2
†\$ At & Louis 1st 4 1/2s	1934	M-S	51 1/4	51 1/4 52 1/4	60	51 58 1/2
†\$ At & Canadian 4s stdp	1949	J-J	—	—	—	18 1/4 21 1/2
†\$ At Rutland RR 4 1/2s stamped	1941	J-J	17 1/2	17 1/2 22 1/2	98	17 1/2 23

S

Saguenay Pwr Ltd 1st M 4 1/2s	1966	A-O	105	104 1/2 105	20	104 1/2 105 1/2
St Jos & Grand Island 1st 4s	1947	J-J	—	83 1/2 89 1/2	—	81 83
St Lawr & Adir 1st gold 5s	1996	J-J	—	81 —	—	80 80
2d gold 6s	—	A-O	—	81 —	—	80 80
St Louis Iron Mountain & Southern	—	—	—	—	—	—
River & Gulf Division	—	—	—	—	—	—
§ At 1st 4s stamped	1933	M-N	101	100 1/2 101	100	100 1/4 101
Certificates of deposit	—	—	—	—	—	—
St L Rocky Mt & P 5s stdp	1955	J-J	—	95 95	3	92 1/4 95
St Louis San Francisco Ry	—	—	—	—	—	—
§ Prior lien 4s ser A	1950	J-J	50 1/4	50 51 1/2	422	48 1/4 55 1/2
Certificates of deposit	—	—	—	—	—	—
§ Prior lien 5s series B	1950	J-J	52 1/4	52 54 1/2	148	51 59 1/2
Certificates of deposit	—	—	—	—	—	—
§ Cons M 4 1/2s series A	1978	M-S	38 1/2	38 39 1/2	693	37 1/2 44 1/2
Certificates of deposit stdp	—	—	—	—	—	—
St Louis-Southwestern Ry	—	—	—	—	—	—
1st 4s bond certificates	1988	M-N	—	109 1/2 109 1/2	5	108 109 1/2
2d 4s inc bond ctfs	Nov 1989	J-J	—	90 91	6	87 1/2 91
§ At 1st term & unifying 5s	1952	J-J	74	74 76	45	72 77 1/2
§ Gen & ref gold 5s series A	1990	J-J	78	75 1/2 78 1/2	46	72 81
St Paul & Duluth 1st cons gold 4s	1968	J-D	—	110 —	—	—
§ At P & K C Sh L 1st 4 1/2s	1941	F-A	41	41 42	48	40 1/4 46 1/4
St Paul Union Depot 3 1/2s B	1971	A-O	—	104 1/2 —	—	104 1/2 —
Schenley Distillers 4s f deb	1952	M-S	103 1/2	103 1/2 104 1/2	16	103 1/2 106
Scioto V & N E 1st gtd 4s	1989	M-N	—	128 —	—	—
Seaboard Air Line Ry	—	—	—	—	—	—
§ At 1st gold 4s unstampd	1950	A-O	93	91 93 1/2	17	87 1/2 96
Certificates of deposit	—	—	—	—	—	—
§ At 4s gold stamped	1950	A-O	92	90 93 1/2	90	86 96 1/2
§ Refunding 4s	1959	A-O	92 1/2	90 93 1/2	105	86 1/2 96 1/2
§ At 1st & Birn 1st gtd 4s	1933	A-O	41 1/2	41 42 1/2	113	39 1/2 44 1/2
Certificates of deposit	—	—	—	—	—	—
§ At Seaboard All Fla 6s A ctfs	1935	M-S	57 1/2	57 59 1/2	257	53 1/2 60 1/2
6s series B certificates	1935	F-A	57	56 58 1/2	25	52 1/2 60
Shell Union Oil 2 1/2s debts	1954	J-J	102 1/2	102 1/2 102 1/2	7	101 1/2 102 1/2
2 1/2s sinking fund debentures	1961	J-J	—	102 1/2 102 1/2	1	101 1/2 102 1/2
§ At Silesian-Am Corp coll tr 7s	1941	F-A	—	69 1/2 80	—	66 70 1/2
Simmons Co debentures 4s	1952	A-O	—	102 1/2 103	2	102 1/2 104 1/2
Sioux City & Pacific Div	—	—	—	—	—	—
See Chic & Northwestern Ry	—	—	—	—	—	—
Skelly Oil 3s debentures	1950	F-A	—	103 1/2 103 1/2	—	103 1/2 103 1/2
Socorro-Vacuum Oil 3s deb	1964	J-J	—	106 1/2 107 1/2	7	106 107 1/2
South & Nor Ala RR gtd 5s	1963	A-O	—	130 —	—	126 128
South Bell Tel & Tel 3 1/2s	1962	A-O	107	107 107 1/2	6	106 107 1/2
3s debentures	1979	J-J	—	108 1/2 108 1/2	5	108 108 1/2
Southern Pacific Co	—	—	—	—	—	—
1st 4 1/2s (Oregon Lines) A	1977	M-S	96 1/2	96 1/2 97 1/2	475	92 99
Gold 4 1/2s	1968	M-S	92 1/2	91 93 1/2	339	85 94
Gold 4 1/2s	1969	M-N	92 1/2	91 93 1/2	473	85 94 1/2
Gold 4 1/2s	1981	M-N	91 1/2	90 92 1/2	306	84 93 1/2
San Fran Term 1st 4s	1950	A-O	—	106 1/2 106 1/2	6	105 106 1/2
South Pac RR 1st ref gtd 4s	1955	J-J	105 1/2	105 1/2 106	130	104 105 1/2
Stamped	—	—	—	—	—	—
Southern Ry 1st cons gold 5s	1994	J-J	—	126 128 1/2	118	123 128 1/2
Devel & gen 4s series A	1958	A-O	96 1/2	96 97 1/2	153	95 97 1/2
Devel & gen 6s	1958	A-O	114 1/2	114 1/2 114 1/2	37	113 115
Devel & gen 6 1/2s						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 9

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low High	STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low High
Alfred Products (Mich)	10	—	29 1/2 29 1/2	100	29 Jan 32 1/2 Jan	Burry Biscuit Corp	12 1/2	3 1/2	3 1/2 6,700	3 1/2 Jan 3 1/2 Feb	
Class A conv common	25	—	—	—	30 Jan 31 1/2 Jan	Butler (P H) common	250	5	5 1/2 700	4 1/2 Jan 5 1/2 Feb	
Altorfer Bros Co common	•	—	—	—	8 1/2 Jan 9 Jan	C					
Aluminum Co common	•	39 1/2	39 1/2 40 1/2	4,800	36 1/2 Jan 41 1/2 Jan	Cable Electric Products common	500	2 1/2	2 1/2 400	2 Jan 2 1/2 Feb	
6% preferred	100	—	115 1/2 117	400	112 1/2 Jan 117 Feb	Voting trust certificates	500	2	2 1/2 300	1 1/2 Jan 2 1/2 Jan	
Aluminum Goods Mfg	•	—	20 1/2 20 1/2	100	19 1/2 Jan 20 1/2 Jan	Cables & Wireless					
Aluminum Industries common	•	23	23 24	400	15 1/2 Jan 26 Jan	American dep rts 5% pfd	•	—	—	3 1/2 Jan 3 1/2 Feb	
Aluminum Ltd common	•	93	90 93 1/2	1,150	86 1/2 Jan 93 1/2 Feb	Calamba Sugar Estate	•	9	9 1/2 400	7 1/2 Jan 9 1/2 Feb	
6% preferred	100	—	109 3/4 109 3/4	50	108 Jan 109 3/4 Feb	California Electric Power	10	7 3/4	7 3/4 1,800	6 1/2 Jan 8 3/4 Feb	
American Beverage common	1	2 1/2	2 1/2 2 1/2	400	2 1/2 Feb 2 1/2 Jan	Callite Tungsten Corp	1	7 3/4	7 3/4 2,200	7 3/4 Jan 8 3/4 Jan	
American Boot Co	100	50 1/2	48 1/2 50 1/2	280	46 1/2 Jan 50 1/2 Feb	Camden Fire Insurance	5	—	—	20 Jan 20 Jan	
American Central Mfg	1	15 1/2	15 1/2 16 1/2	3,900	11 1/2 Jan 16 1/2 Feb	Canada Cement Co Ltd	•	—	—	8 1/2 Jan 8 3/4 Jan	
American Cities Power & Light	—	—	—	—	—	6 1/2% preferred	100	—	—	—	
Convertible class A	25	50	49 1/2 50	500	47 Jan 52 Jan	Canadian Car & Foundry Ltd	—	—	—	—	
Class A	25	45	44 1/2 45	150	43 1/2 Jan 48 1/2 Jan	Participating preference	25	—	—	26 Jan 26 Jan	
Class B	1	5	4 1/2 5	7,200	4 Jan 5 Jan	Canadian Industrial Alcohol	—	—	—	—	
American Cyanamid Co common	10	38 1/2	38 1/2 39 1/2	4,600	38 1/2 Jan 39 1/2 Jan	Class A voting	•	6 1/2	6 1/2 6 1/2	6 Jan 6 1/2 Jan	
American & Foreign Power warrants	•	1 1/2	1 1/2 1 1/2	9,100	1 1/2 Jan 1 1/2 Jan	Class B non voting	•	—	—	5 1/2 Jan 6 1/2 Jan	
American Fork & Hoe common	•	18 1/2	18 1/2 18 1/2	650	17 1/2 Jan 19 Jan	Canadian Industries Ltd	—	—	—	—	
American Gas & Electric	10	33 1/2	33 1/2 33 1/2	6,500	31 Jan 33 1/2 Jan	7% preferred	100	—	—	—	
4 1/2% preferred	100	112 1/2	112 1/2 113 1/2	425	111 1/2 Jan 113 1/2 Feb	Canadian Marconi	1	2 1/2	2 1/2 3 1/2	60,000 1 1/2 Jan 3 1/2 Feb	
American General Corp common	100	8 1/2	8 1/2 9 1/2	500	8 1/2 Jan 9 1/2 Jan	Capital City Products	•	17 1/2	17 1/2 475	16 1/2 Jan 18 1/2 Feb	
\$2 convertible preferred	1	43 1/2	43 43 1/2	1,350	41 1/2 Jan 43 1/2 Feb	Carman & Co class A	—	29	29 1/2 150	28 1/2 Jan 29 1/2 Feb	
\$2.50 convertible	1	51	51 51	125	48 1/2 Jan 51 Feb	Class B	—	42 1/2 44 1/2	90 42 1/2 Feb	44 1/2 Jan	
American Hard Rubber Co	25	—	22 1/2 23 1/2	350	19 Jan 24 1/2 Jan	Carnation Co common	•	115	115 30	114 Jan 115 Jan	
American Laundry Mach	20	35	35 1/2 35 1/2	450	32 1/2 Jan 35 1/2 Feb	\$6 preferred	•	113	113 20	113 Jan 114 Feb	
American Light & Trac common	25	18 1/2	18 1/2 18 1/2	8,500	17 1/2 Jan 18 1/2 Feb	Carter (J W) Co com	1	9 1/2 9 1/2	100 8 1/2 Jan 9 1/2 Feb		
6% preferred	25	—	—	—	26 1/2 Jan 27 1/2 Jan	Casco Products	—	—	—	—	
American Mfg Co common	100	54	55 55	425	51 Jan 57 Jan	Castle (A M) & Co	10	25 25	150 24 Jan 25 Feb		
Preferred	100	—	101 101	70	100 1/2 Jan 101 Feb	Catalin Corp of America	1	10 9 1/2 16,100	8 1/2 Jan 10 1/2 Feb		
American Maracalbe Co	1	2 1/2	2 1/2 2 1/2	81,100	1 1/2 Jan 2 1/2 Feb	Central Hudson Gas & Elec com	•	8 1/2	8 1/2 8 1/2	1,700 7 1/2 Jan 8 1/2 Feb	
American Meter Co	•	—	33 33	100	31 Jan 33 Feb	Central Maine Power 7% pfd	100	—	—	—	
American Potash & Chemical	•	—	43 1/2 43 1/2	125	41 1/2 Jan 44 Jan	Central New York Power 5% pfd	100	105 1/2	105 1/2 90	104 1/2 Jan 106 Jan	
American Republics	10	14	14 14 1/2	6,700	13 1/2 Jan 15 1/2 Jan	Central Ohio Steel Products	•	—	—	12 1/2 Jan 13 1/2 Jan	
American Sea-Kap common	2	5 1/2	5 1/2 5 1/2	2,800	4 1/2 Jan 6 1/2 Jan	Central Power & Light 7% pfd	100	—	—	118 Feb 120 Feb	
Amer Superpower Corp com	100	1 1/2	1 1/2 1 1/2	93,100	3 1/2 Jan 5 1/2 Feb	Central & South West Utilities	500	1 1 1 1/2	5,500 1 1/2 Jan 1 1/2 Feb		
1st \$6 preferred	—	—	—	—	120 1/2 Jan 125 1/2 Feb	Cessna Aircraft Co common	1	4 1/2 4 1/2	4,200 4 1/2 Feb 5 1/2 Jan		
\$6 series preferred	—	21 1/2	21 1/2 22 1/2	11,300	18 Jan 22 1/2 Feb	Chamberlin Co of America	5	11 1/2 11 1/2	900 8 1/2 Feb 11 1/2 Feb		
American Thread 5% preferred	5	4 1/2	4 1/2 4 1/2	200	4 1/2 Jan 4 1/2 Feb	Chairs Corp common	10	—	—	10 1/2 Jan 11 1/2 Feb	
American Writing Paper common	•	6 1/2	6 1/2 6 1/2	2,100	5 1/2 Jan 6 1/2 Feb	Cherry-Burrell common	5	—	—	16 1/2 Jan 16 1/2 Feb	
Anchor Post Fence	2	5 1/2	4 1/2 6 1/2	18,500	3 1/2 Jan 6 1/2 Feb	Chesbrough Mfg	25	118 118	50 112 Jan 118 Feb		
Anglo-Iranian Oil Co Ltd	—	—	—	—	18 1/2 Jan 19 1/2 Jan	Chicago Flexible Shaft Co common	•	35 35	900 35 Jan 36 1/2 Jan		
Am dep rts ord reg	£1	—	—	—	19 1/2 Jan 20 1/2 Feb	Chicago Rivet & Mach	4	12 1/2 13	500 12 1/2 Feb 14 1/2 Jan		
Angostura-Wupperman	1	3 1/2	3 1/2 3 1/2	800	3 Jan 3 1/2 Jan	Chief Consolidated Mining	1	1 1/2 1 1/2	26,400 1 1/2 Jan 1 1/2 Feb		
Apex-Elec Mfg Co common	•	25	22 1/2 22 1/2	1,800	20 1/2 Jan 25 Feb	Childs Co preferred	•	100 100	103 118 1/2 1,250 85 Jan 118 1/2 Feb		
Appalachian Elec Pwr 4 1/2% pfd	100	—	112 1/2 113 1/2	140	111 1/2 Jan 113 1/2 Feb	Cities Service common	10	20 19 1/2	45,800 16 1/2 Jan 20 1/2 Feb		
Argus Inc	1	8 1/2	8 1/2 9 1/2	7,600	7 1/2 Jan 9 1/2 Jan	\$6 preferred	•	127 1/2 123	128 1/2 3,800 117 Jan 128 1/2 Feb		
Arkansas Natural Gas common	•	4 1/2	4 1/2 4 1/2	6,200	3 1/2 Jan 4 1/2 Jan	60c preferred B	•	—	—	11 1/2 Jan 12 1/2 Jan	
Common class A non-voting	•	4 1/2	4 1/2 5 1/2	40,600	3 1/2 Jan 5 1/2 Jan	\$6 preferred BB	•	—	—	118 119 130 111 1/2 Jan 119 1/2 Feb	
6% preferred	10	—	10 1/2 10 1/2	1,100	10 1/2 Jan 110 1/2 Feb	City Auto Stamping	•	—	—	10 1/2 Jan 10 1/2 Feb	
Arkansas Power & Light \$7 preferred	•	—	110 1/2 110 1/2	20	110 1/2 Jan 113 Jan	City & Suburban Homes	10	—	—	9 Jan 9 1/2 Jan	
Aro Equipment Corp	250	20 1/2	20 21	4,500	20 Feb 23 1/2 Jan	Clark Controller Co	1	21 1/2 21 1/2	250 19 1/2 Jan 21 1/2 Jan		
Art Metal Works common	5	16	15 1/2 16	1,100	12 1/2 Jan 16 Feb	Claude Neon Lights Inc	1	1 1/2 1 1/2	6,800 1 1/2 Jan 2 1/2 Jan		
Ashland Oil & Refining Co	1	8 1/2	8 1/2 9	2,800	8 1/2 Jan 9 1/2 Jan	Clayton & Lambert Mfg	•	11 11 1/2	1,200 8 1/2 Jan 12 Jan		
Associated Electric Industries	—	—	—	—	—	Cleveland Electric Illuminating	39 1/2	38 39 1/2	725 35 1/2 Jan 39 1/2 Feb		
American dep rects reg	£1	—	—	—	—	Clinchfield Coal Corp	100	36 1/2 34 1/2	2,800 28 1/2 Jan 36 1/2 Feb		
Associated Laundries of America	•	—	1 1/2 1	1,100	3 1/2 Jan 1 Jan	Club Aluminum Utensil Co	—	4 1/2 4 1/2	300 3 1/2 Jan 4 1/2 Feb		
Associated Tel & Tel class A	•	11 1/2	10 1/2 14	2,775	3 Jan 17 Feb	Cockshutt Flow Co common	—	—	—	11 1/2 Jan 12 1/2 Jan	
Atlanta Birm & Coast RR Co pfd	100	—	—	—	—	Colon Development ordinary	•	5 1/2 5 1/2	18,900 4 1/2 Jan 6 1/2 Feb		
Atlantic Coast Fisheries	•	9 1/2	9 1/2 9 1/2	6,000	8 1/2 Jan 9 1/2 Jan	Colonial Airlines	1	9 9 9 1/2	5,300 8 1/2 Jan 9 1/2 Feb		
Atlantic Coast Line Co	50	65 1/2	60 68	525	58 1/2 Jan 68 Feb	Colorado Fuel & Iron warrants	•	5 1/2 5 1/2	2,100 5 1/2 Jan 6 1/2 Jan		
Atlas Corp warrants	•	2 1/2	2 1/2 2 1/2	7,800	2 1/2 Jan 2 1/2 Jan	Colt's Patent Fire Arms	25	36 1/2 36 1/2	1,050 35 Jan 39 1/2 Jan		
Atlas Drop Forge common	5	10 1/2	10 1/2 11	2,200	10 1/2 Feb 11 1/2 Jan	Columbia Gas & Electric	—	—	—	—	
Atlas Plywood Corp	•	19 1/2	18 1/2 19 1/2	9,700	17 1/2 Jan 19 1/2 Feb	5% preference	100	75 75	420 71 Jan 76 Jan		
Automatic Products	•	15 1/2	15 1/2 17	1,800	14 1/2 Jan 18 1/2 Jan	Commonwealth & Southern warrants	—	—	—	—	
Automatic Voting Machine	•	5 1/2	5 1/2 5 1/2	200	5 1/2 Jan 5 1/2 Jan	Community Public Service	25	30 30	200 1 1/2 Jan 31 1/2 Jan		
Avery (B F) & Sons common	5	12	11 1/2 12 1/2	1,200	10 1/2 Jan 12 1/2 Feb	Community Water Service	1	18 18	600 18 Jan 18 Jan		
6% preferred	25	—	25 25	200	23 Jan 25 Feb	Compo Shoe Machinery	—	—	—	—	
Ayrshire Collieries Corp	1	—	17 1/2 17 1/2	300	16 1/2 Jan 18 1/2 Jan	D					
B						Davenport Hosiery Mills	—	—	—	—	
Babcock & Wilcox Co	•	32 1/2	32 1/2 33 1/2	3,100	29 1/2 Jan 34 1/2 Jan	Dayton Rubber Mfg	1	27 1/2 24	6,750 31 Jan 31 Jan		
Baldwin Locomotive Purchase warrants for common	•	12 1/2	11 1/2 13 1/2	42,500	10 1/2 Jan 13 1/2 Feb	Class A convertible	35	—	—		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 9

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1							
Par			Low	High	Low	High	Par		Low	High	Low	High							
Domestic Industries class A com	1	4%	4% 5 1/2	1,300	4 1/4	5 1/2	Horn (A C) Co common	1	9 3/4	11	300	8	Jan	11	Feb				
Dominion Bridge Co Ltd	—	—	—	—	7	Jan	Horn & Hardart Baking Co	—	32 1/2	32 1/2 33 1/2	550	30 1/4	Jan	34	Jan				
Dominion Steel & Coal B	25	—	—	—	—	—	Horn & Hardart	—	112	Jan	113	Jan	—	—					
Dominion Tax & Chemical Ltd	—	—	—	—	—	5% preferred	100	—	—	—	—	—	25 1/2	Feb					
Dominion Textile Co Ltd	—	—	—	—	—	—	Hubbell (Harvey) Inc	5	25 1/2	25 1/2 25 1/2	150	23	Jan	25 1/2	Feb				
Draper Corp	—	80	80	100	77 3/4	Jan	Humble Oil & Refining	—	46 1/2	45 1/2 46 1/2	6,800	43 1/2	Jan	46 1/2	Feb				
Driver Harris Co	10	42 1/2	42 1/2 43	150	38 1/2	Jan	Hummel-Ross Fibre Corp	5	7 3/8	7 3/8 7 3/8	900	7 1/2	Jan	8 1/2	Jan				
Duke Power Co	—	—	—	—	84	Jan	Hussmann Ligonier Co	—	13 3/4	11 1/2 14	1,800	10 1/4	Jan	14	Feb				
Duro Test Corp common	1	3 1/2	3 1/2 4	300	3 3/8	Jan	Huyler's common	1	4 3/8	4 3/8 4 3/8	1,600	3 7/8	Jan	4 1/2	Feb				
Durham Hosiery class B common	—	9	9 1/4	200	9	Jan	1st preferred	—	31	31 1/2	650	29	Jan	31 1/2	Feb				
Duro Test Corp common	1	3 1/2	3 1/2 4	300	3 3/8	Jan	Hydro Electric Securities	—	16	15 1/2 16	700	15	Jan	16 1/2	Jan				
Duval Texas Sulphur	—	14 1/4	12 1/2 14 1/4	900	11 1/8	Jan	Hygrade Food Products	5	—	—	—	—	—	—	—				
E																			
East Gas & Fuel Assoc common	—	2 3/8	2 3/8 2 1/2	700	2 1/2	Jan	Illinois Power Co common	—	15 3/4	15 1/4 15 7/8	4,800	14 1/4	Jan	16 1/4	Jan				
4 1/2% prior preferred	100	82 1/2	81 84	875	81	Jan	5% conv preferred	50	54	54 1/2	200	53	Jan	54 1/2	Jan				
6% preferred	100	49 1/2	48 1/4 50 3/4	2,525	47 1/4	Jan	Dividend arrear cts	—	16 1/2	16 1/2 17 1/2	4,200	15 1/2	Feb	17 1/2	Jan				
Eastern Malleable Iron	25	—	—	—	3 1/2	Jan	Illinois Zinc Co	—	16	16 1/2 17 1/2	5,100	13 1/2	Jan	17 1/2	Feb				
Eastern States Corp	—	1 1/2	1 1/2 2	3,500	1 1/2	Jan	Imperial Chemical Industries	—	—	—	—	—	—	—	—				
7 1/2 preferred series A	—	54 1/2	54 1/2 55	525	50	Jan	Am dep rcts regis	21	—	—	—	—	—	6 1/2	Jan				
8 1/2 preferred series B	—	54 1/2	54 1/2 54 1/2	1,000	49 1/2	Jan	Imperial Oil (Can) coupon	—	12 1/2	12 1/2 12 1/2	1,700	11 1/2	Jan	12 1/2	Feb				
Eastern Sugar Associates	—	—	—	—	55	Feb	Registered	—	—	—	—	—	—	—	—				
5 1/2 preferred	1	45 1/2	45 1/2 47	5,875	39 1/2	Jan	Imperial Tobacco of Canada	5	—	11 1/2 11 1/2	300	11	Jan	11 1/2	Feb				
Easy Washing Machine B	—	11	9 1/4 11	5,400	8	Jan	Imperial Tobacco of Great Britain & Ireland	—	26 1/2	27 1/2	650	26 1/2	Jan	27 1/2	Jan				
Economy Grocery Stores	—	—	—	—	17	Jan	Indianapolis P & L 5 1/4% preferred	100	113 1/2	113 1/2 113 1/2	30	113 1/2	Jan	115 1/2	Feb				
Electric Bond & Share common	5	10 1/4	10 1/4 11	90,600	9 1/2	Jan	Indiana Service 6% preferred	100	59	59 1/2	60	52	Jan	60	Jan				
5\$ preferred	—	97	97 1/2	700	95 1/2	Jan	7% preferred	100	61 1/2	61 1/2	100	57 1/2	Jan	63	Jan				
6\$ preferred	—	99 1/4	99 1/4 99 1/4	3,900	97 1/2	Jan	Industrial Finance v t c common	1	2 3/8	2 3/8 2 3/8	100	2 1/2	Feb	3	Jan				
Electric Power & Light 2d pfd A	—	82 1/2	82 1/2 83 1/4	2,850	70	Jan	Common	—	60 1/2	60 1/2 62	300	60 1/2	Feb	65	Jan				
Option warrants	—	—	3 1/2 3 1/2	100	1 1/2	Jan	7% preferred	100	88 1/2	88 1/2 88 1/2	1,250	85	Feb	89 1/2	Jan				
Electrographic Corp	1	12 1/2	12 1/2 12 1/2	300	11 1/4	Jan	International Cigar Machine	—	—	21 1/2	21 1/2 21 1/2	500	20	Jan	21 1/2	Feb			
Elgin National Watch Co	15	38 1/4	38 1/4 39	100	35 1/4	Jan	International Hydro Electric	—	—	—	—	—	—	—	—				
Elliott Co common	10	22 1/2	19 1/2 22 1/2	4,500	15	Jan	Preferred \$2.50 series	50	24 1/8	22 1/2 25 1/2	5,200	19	Jan	25 1/2	Feb				
5 1/2% conv preferred	50	62	54 1/2	62	49	Jan	International Metal Industries A	—	—	—	—	—	20 1/2	Jan	21 1/2	Jan			
Empire District Electric 5% pfd	100	—	—	—	105 1/2	Jan	International Minerals and Chemicals	—	13 1/4	12 1/2 14 1/2	18,700	9 1/2	Jan	14 1/2	Feb				
Empire Power participating stock	—	—	—	—	43 1/2	Jan	International Petroleum coupon shs	—	20 1/8	20 1/8 20 1/8	8,400	18 1/2	Jan	20 1/2	Jan				
Emco Derrick & Equipment	5	—	11 1/2 11 1/2	44,400	11 1/2	Jan	Registered shares	—	20 1/2	20 1/2 20 1/2	300	19 1/2	Jan	20 1/2	Jan				
Equity Corp common	100	1 1/2	1 1/2 1 1/2	650	43	Jan	International Products	10	10 3/4	11 1/2	1,900	10 1/2	Jan	13	Jan				
\$3 convertible preferred	1	47	45 1/2 47 1/2	600	8 1/2	Jan	International Safety Razor B	3	2 3/4	3	2,100	2 1/2	Jan	3	Feb				
Esquire Inc	—	8 1/2	8 1/2 9	600	29 1/2	Jan	International Utilities Corp com	15	25	25	300	23	Jan	26	Jan				
Eureka Pipe Line common	50	—	30	30	50	Jan	\$3.50 preferred	50	—	—	—	51 1/2	Jan	52 1/2	Jan				
Eversharp Inc common	1	—	49 1/2 51	600	46 1/2	Jan	Interstate Home Equipment	—	1 1/4	1 1/2 1 1/2	2,000	1 1/2	Jan	1 1/2	Feb				
F																			
Fairchild Camera & Inst Co	1	12 1/2	12 1/2 12 1/2	2,700	11 1/4	Jan	Interstate Power \$7 preferred	—	20 1/2	20 1/2 20 1/2	500	17 1/2	Jan	22	Feb				
Fairchild Engine & Airplane	—	3 1/4	3 1/4 3 1/4	8,300	3 1/2	Jan	Investors Royalty	1	7 1/2	7 1/2 7 1/2	2,700	7 1/2	Jan	7 1/2	Jan				
Falstaff Brewing	—	16 1/2	16 1/2 16 1/2	200	16 1/2	Jan	Iron Fireman Mfg voting trust cts	—	21 1/2	21 1/2 22 1/2	1,300	19	Jan	22 1/2	Feb				
Fansteel Metallurgical	—	45 1/2	45 1/2 47 1/2	2,500	45 1/2	Jan	Irving Air Chute	—	10	9 1/4 10 1/4	1,600	9 1/4	Jan	10 1/4	Feb				
Feeders Mfg Co	5	10 1/2	11 1/2	500	9 1/2	Jan	Italian Superpower A	—	2 1/2	2 1/2 2 1/2	2,900	1	Jan	2 1/2	Jan				
Federal Compress & Warehouse Co	25	—	72 1/2 72 1/2	130	65 1/4	Jan	G												
Fire Association (Phila)	10	73 1/2	73 1/2 73 1/2	—	75	Jan	Jacobs Aircraft Engine Co	1	4 1/4	4 1/4 4 1/2	2,500	4	Jan	5 1/4	Jan				
Ford Motor Co Ltd	—	—	6 6 1/2	1,000	5 1/2	Jan	Jacobs (FL) Co	—	12 1/2	12 1/2 13 1/2	41,100	11 1/4	Jan	13 1/2	Feb				
Ford Motor of Canada	—	—	23 1/2	23 1/2 23 1/2	2,300	22 1/2	Jan	Jeannette Glass Co	—	6	6 1/2	2,000	4 3/4	Jan	6 1/2	Feb			
Class A non-voting	—	23 1/2	23 1/2 24	100	22 1/2	Jan	Jersey Central Pwr & Lt 5 1/2% pfd	100	106 1/2	106 1/2 106 1/2	125	104	Jan	106 1/2	Feb				
Class B voting	—	—	—	—	3 1/2	Jan	6% preferred	—	109 1/2	108 1/2 109 1/2	50	108	Jan	109 1/2	Jan				
Ford Motor of France	—	—	—	—	3 1/2	Jan	7% preferred	100	113	113 1/2	10	109 1/2	Jan	114	Feb				
Amer dep rcts bearer	—	—	—	—	—	—	Jullian & Kokengen Co	—	21 1/2	22	100	21 1/2	Feb	22	Feb				
Fox (Peter) Brewing new	125	32 1/2	32 1/2 32 1/2	650	29	Jan	H												
Franklin Co Distilling	1	3 1/2	3 1/2 3 1/2	2,200	3 1/2	Jan	Kansas Gas & Elec 7% preferred	100	116 1/2	1									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 9

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High						Low	High	
	Par							Par						
Middle States Petroleum class A v t c. 1	18	17 1/2	18 1/4	1,200	15 1/4	Jan	19	Jan	2.50	4	3 1/4	4	3,600	
Class B v t c. 1	4 3/4	4 1/2	5	10,200	3 1/8	Jan	5	Feb	62 1/2	63 1/4	1,100	57	Jan	
Middle West Corp common. 5	12 1/2	12 1/2	12 1/4	9,300	11	Jan	12 1/2	Feb	165 1/2	164 1/2	167	200	151 1/2	Jan
Midland Oil Corp \$2 conv preferred. 1	13 1/8	13 1/8	100	13 1/8	Feb	14 1/4	Jan	1	36 1/2	36 1/2	50	35	Jan	
Midland Steel Products								1	13 1/8	12 1/4	10,000	11 1/4	Jan	
\$2 non-cum dividend shares. 1	27 1/4	27 1/4	350	27	Jan	27 1/4	Feb	12 1/2	12 1/2	900	11	Jan		
Midvale Co common. 31	30 1/8	31 1/8	1,400	28 1/8	Jan	31 1/2	Feb	31	31 1/8	500	30	Jan		
Mid-West Abrasive. 50	23 1/4	23 1/4	1,300	23 1/4	Feb	3 1/2	Jan	7 1/8	8	2,300	7 1/2	Jan		
Midwest Oil Co. 10	10 1/8	9 1/8	10 1/2	3,900	8 1/2	Jan	10 1/2	Feb	30	29 1/4	1,500	30	Feb	
Midwest Piping & Supply								1	14 1/8	14 1/8	10,000	11 1/4	Jan	
Mid-West Refineries. 1	3 1/8	3 1/4	3 1/8	7,100	3 1/8	Jan	3 1/8	Jan	12 1/2	12 1/2	900	11	Jan	
Mining Corp of Canada. 2 1/4	2 1/8	2 1/8	4,300	1 1/8	Jan	2 1/8	Jan	4 1/8	5 1/4	19,500	4	Jan		
Minnesota Mining & Mfg. 65	62 1/2	65	450	61 1/2	Feb	67 1/2	Jan	1	4	4,200	3 1/4	Jan		
Minnesota Pwr & Light 7% pfld. 100	--	--	--	106 1/2	Jan	107 1/2	Feb	9	9 1/8	1,500	8 1/2	Jan		
Mississippi River Power 6% pfld. 100	--	116	116	30	114 1/4	Jan	116	Feb	50	67 1/4	66 1/2	68	43	Feb
Missouri Public Service common. 16 1/2	15 1/2	16 1/2	350	13	Jan	16 1/2	Feb	10	18 1/2	19	700	17 1/2	Jan	
Mojud Hosiery Co Inc. 2.50	13 1/2	14	1,000	13	Jan	14 1/4	Jan	25	124 1/2	126	700	117	Jan	
Molybdenum Corp. 1	10	9 1/2	10 1/2	4,300	9 1/2	Jan	10 1/2	Jan	125	4 1/8	4 1/4	300	4	Jan
Monogram Pictures common. 1	3	3 1/4	4,700	3	Feb	3 1/2	Jan	1	14 1/8	14 1/8	300	13 1/4	Jan	
Monroe Loan Society A. 1	2 1/4	2 1/4	800	2 1/4	Jan	2 1/4	Jan	10	15	4,200	4 1/4	Jan		
Montana Dakota Utilities. 10	--	--	--	10 1/4	Jan	10 1/4	Jan	1	15 1/2	15 1/2	4,200	12 1/2	Jan	
Montgomery Ward A. 1	--	179	182 1/2	170	179	Feb	182 1/2	Jan	5	6 1/2	6 1/2	25	6 1/2	Jan
Montreal Light Heat & Power. 19 1/2	19 1/2	19 1/2	400	19 1/2	Jan	20 1/4	Jan	50	67 1/4	64 1/4	680	68	Feb	
Moody Investors partie pfld. 39 1/4	39 1/4	39 1/4	25	38 1/4	Jan	40	Jan	1	18 1/2	19	700	20 1/4	Jan	
Mountain City Copper common. 50	1 1/2	1 1/2	7,400	1 1/2	Jan	2 1/4	Jan	10	124 1/2	126	700	117	Jan	
Mountain Producers. 10	7 1/4	6 1/2	1,900	6 1/4	Jan	7 1/2	Jan	1	14 1/8	14 1/8	300	4	Jan	
Mountain States Power common. 1	--	--	--	24 1/4	Jan	25 1/4	Jan	10	15	4,200	4 1/4	Jan		
Mountain States Tel & Tel. 100	--	--	--	131	Jan	134	Jan	1	15 1/2	15 1/2	4,200	12 1/2	Jan	
Murray Ohio Mfg Co. 15	19	19	600	18	Jan	19 1/4	Jan	1	6 1/2	6 1/2	25	6 1/2	Jan	
Muskogee Piston Ring. 2 1/2	15	14 1/2	750	13 1/8	Jan	15 1/4	Feb	1	15 1/2	15 1/2	650	14	Jan	
Muskogee Co common. 6% preferred. 100	--	11	11 1/4	300	10	Jan	11 1/4	Jan	10	15 1/2	15 1/2	1,100	14 1/2	Jan
N	20	19 1/2	20	700	19 1/4	Jan	20	Jan	10	15 1/2	15 1/2	7,500	14 1/4	Jan
Nachman Corp. 1	3 1/4	2 1/2	3 1/8	38,000	2 1/4	Jan	3 1/2	Feb	1	108	108 1/2	75	108	Jan
National Bellas Hess common. 7% preferred. 25	--	--	--	--	--	--	--	1	11 1/4	12 1/4	3,000	11 1/2	Jan	
National Candy Co. 49	49	49 1/4	450	43 1/4	Jan	49 1/4	Feb	1	11 1/2	12 1/2	300	11 1/4	Jan	
National City Lines common. 500	16 1/2	16 1/2	6,300	15 1/4	Jan	17 1/2	Jan	1	12 1/2	12 1/2	5,600	12 1/4	Jan	
National Fuel Gas. 11 1/8	11 1/8	11 1/4	16,700	11	Jan	11 1/4	Feb	1	10	3 1/4	3,200	9 1/2	Jan	
National Mfg & Stores common. 8 1/2	8 1/2	8 1/4	300	8 1/2	Feb	9 1/4	Jan	1	55	55	60	55	Jan	
National Refining common. 1	--	15 1/2	15 1/2	200	14 1/2	Jan	16 1/2	Jan	10	57	60 1/2	2,400	54 1/2	Jan
National Rubber Machinery. 13 1/2	13 1/2	14 1/2	2,800	11	Jan	14 1/2	Feb	1	2	2 1/4	26,900	1 1/2	Feb	
National Steel Car Ltd. 17	17	17	100	16 1/2	Jan	17	Feb	1	24 1/2	25 1/2	900	24	Jan	
National Sugar Refining. 24 1/2	24 1/2	24 1/2	1,400	23 1/2	Jan	25 1/2	Jan	5	16 1/2	18	325	14 1/2	Jan	
National Tea 5 1/2% preferred. 10	10 1/2	12	300	10	Jan	12	Feb	8	7 1/2	8	20,600	7 1/4	Jan	
National Transit. 12.50	14	13 1/2	800	13 1/2	Jan	14 1/2	Jan	1	19 1/4	19 1/4	600	19	Jan	
National Tunnel & Mines common. 1	--	1 1/2	1,600	1 1/4	Jan	2 1/2	Jan	1	1 1/2	1 1/2	2,300	3 1/4	Jan	
National Union Radio. 300	6	6	6 1/2	2,700	5 1/2	Jan	6 1/2	Jan	1	4 1/4	4 1/4	4,600	3 1/2	Jan
Navarro Oil Co. 42 1/2	45 1/2	400	38	Jan	47	Jan	48	Feb	1	18	18	3,600	1 1/2	Jan
Nebraska Power 7% preferred. 130	--	--	--	107	Jan	108 1/2	Jan	1	108 1/2	108 1/2	40	108 1/2	Feb	
Nehi Corp 1st pfld. 1	--	9 1/2	9 1/2	600	9 1/2	Jan	10 1/2	Jan	10	108	108 1/2	75	108	Jan
Nelson (Herman) Corp. 5	12 1/4	12	12 1/2	3,100	8 1/2	Jan	12 1/2	Feb	1	18 1/2	18 1/2	400	18 1/2	Feb
Neptune Meter class A. 1	--	--	--	7 1/2	Jan	7 1/2	Jan	1	16 1/2	16 1/2	650	16 1/2	Jan	
Nestle Le Mur Co class A. 1	--	--	--	--	--	--	--	10	15 1/2	15 1/2	1,100	14 1/2	Jan	
New England Power Associates. 7% preferred. 100	7	6 1/2	7 1/4	1,950	6	Jan	7 1/4	Feb	1	108 1/2	108 1/2	40	108 1/2	Feb
\$2 preferred. 100	70 1/2	67	70 1/2	3,300	63	Jan	70 1/2	Feb	1	13	13 1/2	100	12	Jan
New England Tel & Tel. 100	--	23 1/2	23 1/2	25	21 1/4	Jan	23 1/2	Feb	1	19	20 1/2	1,600	17 1/2	Jan
New Haven Clock Co. 113	113	113	100	111	Jan	115	Feb	1	7 1/2	29 1/2	2,500	22 1/2	Jan	
New Idea Inc common. 22 1/2	22 1/2	22 1/2	300	20 1/2	Jan	22 1/2	Jan	1	55	55	60	55	Jan	
New Jersey Zinc. 25	65 1/2	64 1/2	65 1/4	3,000	64	Jan	66 1/2	Jan	57	57	60 1/2	2,400	54 1/2	Feb
New Mexico & Arizona Land. 1	2 1/4	2 1/4	200	2 1/4	Jan	2 1/4	Jan	1	24 1/2	25 1/2	325	24 1/2	Jan	
New Process Co common. 1	--	5 1/2	5 1/2	100	5 1/2	Jan	6 1/2	Jan	1	18 1/2	18 1/2	100	18 1/2	Jan
N Y Auction Co common. 1	--	5 1/2	5 1/2	100	5 1/2	Jan	6 1/2	Jan	1	19	19 1/2	100	19	Jan
N Y City Omnibus warrants. 10	32	32	32 1/2	200	30 1/2	Jan	32 1/2	Jan	1	3	3	900	2 1/2	Jan
N Y & Honduras Rosario. 10	16 1/2	17 1/4	400	16 1/2	Jan	17 1/4	Feb	1	9 1/2	10 1/2	1,600	9 1/2	Jan	
N Y Merchandise. 1	116 1/2	116 1/2	40	115 1/2	Jan	116 1/2	Jan	1	11 1/2	12 1/2	325	11 1/2	Feb	
N Y Power & Light 7% preferred. 100	--	116 1/2	116 1/2	40	115 1/2	Jan	116 1/2							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 9

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
New York Curb Exchange					Low	High
Southern New England Telephone	100	—	9 1/8 - 9 1/4	1,000	13 1/4 Jan	13 1/4 Jan
Southern Phosphate Co.	10	—	9 1/8 - 9 1/4	1,000	8 1/2 Jan	11 Jan
Southern Pipe Line	10	10	10 - 10	500	9 1/4 Jan	10 Feb
Southland Royalty Co.	5	14	14 - 14 1/4	5,200	13 Jan	14 1/4 Jan
Spalding (A G) & Bros 1st pfld	•	—	53 - 55 1/2	240	51 Jan	55 1/2 Feb
Spencer Shoe Corp.	•	6 1/2	5 1/2 - 6 1/4	11,900	5 Jan	7 Feb
Stahl-Meyer Inc.	•	6	5 3/4 - 6 1/4	1,100	5 Jan	6 1/4 Feb
Standard Brewing Co.	2.78	—	1 1/8 - 1 1/2	1,000	18 1/8 Jan	18 1/8 Jan
Standard Cap & Seal common	1	22 1/4	22 1/8 - 23 1/2	3,700	18 1/8 Jan	23 1/8 Feb
Convertible preferred	10	31	31 - 34	2,450	27 1/4 Jan	34 Feb
Standard Dredging Corp common	1	4 1/8	4 1/8 - 4 1/8	3,900	3 1/4 Jan	4 1/8 Jan
\$1.60 convertible preferred	20	21 1/4	21 1/4 - 21 1/4	400	21 Jan	21 1/4 Jan
Standard Oil (Ky.)	10	19	18 1/8 - 19 1/4	2,600	18 1/8 Jan	19 1/4 Jan
Standard Oil (Ohio) 5% pfld	100	—	109 1/2 - 109 1/2	100	109 1/4 Feb	110 1/2 Jan
Standard Power & Light	•	—	3 1/2 - 3 1/2	6,100	3 1/2 Jan	3 1/2 Feb
Preferred	—	—	1 1/2 - 1 1/2	400	1 1/2 Jan	5 1/2 Jan
Standard Products Co.	1	119	117 1/4 - 120	300	105 Jan	120 Feb
Standard Silver Lead	1	13 1/2	13 1/2 - 13 1/2	2,500	11 1/2 Jan	13 1/2 Feb
Standard Tube class B	1	3 1/2	3 1/2 - 3 1/2	1,800	2 1/2 Jan	3 1/2 Feb
Starrett (The) Corp voting trust ctfs	1	4 1/4	4 1/8 - 4 1/2	5,300	3 1/4 Jan	4 1/4 Jan
Steel Co of Canada	•	—	18 - 18	50	18 Feb	18 1/4 Jan
Stein (A) & Co common	•	12	11 1/4 - 12 1/4	6,900	10 1/4 Jan	12 1/4 Feb
Sterchi Bros Stores	1	50	53 1/4 - 53 1/4	50	53 1/4 Feb	53 1/4 Feb
6% 1st preferred	50	—	—	100	15 1/2 Jan	16 Feb
5% 2d preferred	20	—	16 - 16	100	15 1/2 Jan	16 Feb
Sterling Aluminum Products	1	12 1/4	12 1/4 - 12 1/4	2,600	11 1/2 Jan	12 1/4 Feb
Sterling Brewers Inc.	•	—	5 1/2 - 5 1/2	400	5 1/2 Jan	5 1/2 Jan
Sterling Inc.	•	5 1/4	4 7/8 - 5 1/2	7,300	3 1/4 Jan	5 1/2 Feb
Stetson (J B) Co common	•	16 1/4	16 - 16 1/2	200	14 Jan	16 1/2 Feb
Stinnes (Hugo) Corp	•	2	2 - 2 1/4	200	1 1/2 Jan	2 1/2 Jan
Stroock (S) & Co common	•	13	12 3/4 - 13	350	12 Jan	13 1/2 Jan
Sullivan Machinery	•	25 1/2	25 1/2 - 26 1/2	1,500	23 1/4 Jan	26 1/2 Feb
Sun Ray Drive Co	•	—	22 - 24	350	19 1/4 Jan	24 Feb
Superior Portland Cement	•	—	46 - 46 1/4	125	46 Jan	47 Jan
\$3.30 "A" part	•	19	17 - 20	6,475	14 1/4 Jan	20 Feb
Class "B" common	•	10 1/4	10 1/4 - 10 1/4	100	10 1/4 Feb	10 1/4 Feb
Swan Finch Oil Corp	•	—	—	—	—	—

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
New York Curb Exchange					Low	High		
Western Air Lines Inc	•	1	19 1/2	17 1/2 - 19 1/2	4,700	15 1/2 Jan	19 1/2 Feb	
Western Maryland Ry 7% 1st pfld	100	—	139	140	105	139 Feb	145 Jan	
Western Tablet & Stationery com	•	—	—	—	29	Jan	29 1/2 Jan	
Westmoreland Coal	•	20	32	30 1/4 - 32	375	27 1/4 Jan	32 Feb	
Westmoreland Inc	•	10	—	—	—	—	—	
Weyenberg Shoe Mfg	•	1	—	—	300	12 Feb	13 Feb	
Wichita River Oil Corp	•	10	19 1/4	18 1/8 - 19 1/4	1,300	18 Jan	21 Jan	
Williams (R C) & Co	•	—	14	13 1/2 - 14	1,300	13 1/4 Jan	14 1/4 Jan	
Williams Oil-O-Matic Heating	•	—	6 1/4	6 1/4 - 7 1/8	4,600	5 1/2 Jan	7 1/2 Feb	
Willson Products Inc	•	—	—	12	12 1/2	200	11 1/2 Jan	12 1/2 Jan
Winnipeg Elec common B	•	—	—	—	6	Jan	6 Jan	
Wisconsin Power & Light 7% pfld	100	—	—	—	—	—	—	
Wolverine Portland Cement	•	10	6 1/4	5 1/4 - 6 1/4	1,000	5 Jan	6 1/4 Feb	
Woodall Industries Inc	•	—	10	10 - 11	200	9 1/4 Jan	10 1/4 Jan	
Woodley Petroleum	•	—	12 1/2	12 - 12 1/2	2,000	10 1/4 Jan	12 1/2 Feb	
Woolworth (F W) Ltd	•	—	—	—	—	—	—	
American deposit receipts	8s	—	—	11 1/2 - 11 1/2	100	11 Jan	11 1/2 Feb	
Wright Hargreaves Ltd	•	—	4 1/4	4 - 4 1/4	55,800	3 Jan	4 1/4 Feb	

BONDS		New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Low	High						
American Gas & Electric Co.—	—	—	1950	J-J	102 3/4 - 102 3/4	10	102 1/4 - 103 1/4
2 1/2s s f deb	—	—	1960	J-J	107 - 108	—	108 - 108
3 1/2s s f deb	—	—	1976	M-S	110 - 108 3/4 - 110 1/4	20	107 1/2 - 110 1/2
3 1/2s s f deb	—	—	1976	M-S	105 3/4 - 106 1/2	81	105 1/4 - 106 3/4
Amer Pow & Lt. 1st 6s	—	—	2016	J-J	100 - 101	—	100 1/2 - 101 1/2
Amer Writing Paper 6s	—	—	1961	J-D	100 - 101	—	100 1/2 - 101 1/2
Appalachian Elec Pow 3 1/4s	—	—	1970	J-J	109 1/2 - 109 1/2	1	108 1/4 - 109 1/2
Appalachian Pow deb 6s	—	—	2024	A-O	126 - 126	1	124 1/4 - 126

BONDS		New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Low	High						
Associated Elec 4 1/2s	—	—	1953	J-J	96 3/4 - 95 - 97 1/2	126	92 1/2 - 97 1/2
Associated Gas & Elec Co—	—	—	—	—	—	—	—
AC Conv deb 4 1/2s	—	—	1948	M-S	31 1/4 - 31 1/4	5	29 - 32 1/2
AC Conv deb 4 1/2s	—	—	1949	J-J	31 1/4 - 31 1/4	72	29 - 32 1/2
AC Conv deb 5s	—	—	1950	F-A	33 1/4 - 33 1/4	48	29 1/2 - 33 1/2
AC Debenture 5s	—	—	1968	A-O	32 - 32	165	29 - 32
AC Conv deb 5 1/2s	—	—	1977	F-A	32 1/4 - 32 1/4	10	29 - 32
Assoc T & T deb 5 1/2s A	—	—	1955	M-S	99 1/4 - 100 1/4	39	99 - 100 1/4
Atlantic City Elec 3 1/4s	—	—	1964	M-S	—	107 - 107	107 1/4
Bell Telephone of Canada—	—	—	—	—	—	—	—
1st M 5s series B	—	—	1957	J-D	112 1/2 - 114	—	112 - 113 1/2
5s series C	—	—	1960	M-N	119 1/2 - 121	—	119 1/2 - 121
Bethlehem Steel 6s	—	—	1998	Q-F	170 - 180	—	170 - 175
Bickford's Inc 6 1/2s	—	—	1962	A-O	111 - 114	—	112 1/2 - 112 1/2
Boston Edison 2 1/2s	—	—	1970	J-D	103 1/2 - 105 1/2	1	102 1/4 - 103 1/2
Canada Northern Power 5s	—	—	1953	M-N	—	101 1/4 - 101 1/4	15
Central Ill El & Gas 3 1/4s	—	—	1964	J-D	105 - 106 1/4	—	105 - 105
Central States Electric 5s	—	—	1948	M-S	66 - 64	86	58 1/4 - 67 1/4
5 1/2s	—	—	1954	M-S	65 1/2 - 64 1/4	311	59 - 67 1/4
Chicago Rys 5s ctfs	—	—	1927	M-S	76 - 73 1/2 - 76 1/4	361	68 - 76 1/4
Cincinnati St Ry 5 1/2s A	—	—	1952	J-D	102 1/2 - 102 1/2	3	102 1/2 - 102 1/2
6s series B	—	—	1955	A-O	104 1/2 - 104 1/2	6	104 1/2 - 104 1/2
Cities Service 5s	—	—	Jan 1966	M-S	105 - 105	2	103 1/2 - 105
Conv deb 5s	—	—	1950	F-A	104 1/2 - 105 1/2	131	104 - 105 1/2

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 9

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
North Continental Utility Corp— 5 1/2 series A (8% redeemed)	1948	J-J	—	92 1/2 93 1/2	6	92 1/2 94 1/4	United Light & Railways (Maine)— 6 1/2 series A	1952	F-A	—	112 1/2 112 1/2	2	112 1/2 112 1/4
Ogden Gas 1st 5s	1945	M-N	—	100 1/2 103 1/2	—	100 1/2 101	Utah Power & Light Co— Debenture 6 1/2 series A	2022	M-N	116 1/4	116 116 1/4	5	115 1/4 116 1/4
Ohio Power 1st mtge 3 1/4s— 1st mtge 3s	1968	A-O	—	107 1/4 108 1/4	28	107 1/4 109 1/2	Waldorf-Astoria Hotel— 5 1/2 income deb	1954	M-S	59 1/4	59 1/2 61	111	55 1/4 65
Ohio Public Service 4s	1971	A-O	—	108 1/2 109	14	107 1/2 109	Wash Ry & Elec 4s	1951	J-D	—	104 1/2 110	—	106 106
Oklahoma Power & Water 5s	1962	F-A	—	105 1/2 105 1/2	2	105 1/2 106 1/2	Wash Water Power 3 1/2s	1964	J-D	—	108 1/2 110 1/2	—	108 109 1/2
Pacific Power & Light 5s	1955	F-A	—	104 1/2 104 1/2	2	104 1/4 105	West Penn Electric 5s	2030	A-O	—	110 1/2 111	—	107 1/2 110
Park Lexington 1st mtge 3s	1964	J-J	—	160 64 1/2	—	—	West Penn Traction 5s	1960	J-D	—	118 121	—	117 1/4 117 1/4
Penn Central Lt & Pwr 4 1/2s	1977	M-N	—	106 3/4 106 3/4	1	106 3/4 107 1/4	Western Newspaper Union— 6s conv s f debentures	1959	F-A	—	100 1/2 105	—	101 103 1/4
1st 5s	1979	M-N	—	106 109	—	106 1/2 106 1/2	14 York Rys Co 5s stdp	1937	J-D	—	100 —	—	99 1/2 100
Pennsylvania Water & Power 3 1/4s	1964	J-D	—	108 1/4 109	—	108 1/2 108 1/4	△Stamped 5s	1947	J-D	—	100 101 1/2	—	99 1/2 100
3 1/4s	1970	J-J	—	108 1/4 109	—	108 1/4 108 1/4							
Philadelphia Elec Power 5 1/2s	1972	F-A	110	109 1/2 110 1/4	19	109 1/2 110 1/4							
Philadelphia Rapid Transit 6s	1962	M-S	—	105 1/4 107 1/2	3	106 1/4 107 1/2							
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	—	101 1/2 103 1/2	—	101 1/2 102 1/4							
Power Corp (Can) 4 1/2s B	1959	M-S	102 1/4	102 1/2 102 1/4	14	101 1/2 102 1/4							
Public Service Co of Colorado— 1st mtge 3 1/2s	1964	J-D	—	107 1/4 108	14	107 1/4 108 1/4							
Sinking fund deb 4s	1949	J-D	—	103 1/2 103 1/4	8	103 103 1/4							
Public Service of New Jersey— 6% perpetual certificates	M-N	155 1/4	155 1/2 155 1/4	26	152 155 1/4								
Queens Borough Gas & Electric— 5 1/2 series A	1952	A-O	106 1/4	106 1/4 107	8	105 1/2 107							
Safe Harbor Water 4 1/2s	1979	J-D	—	106 108 1/2	—	108 108 1/2							
San Joaquin Lt & Pwr 6s B	1952	M-S	—	126 —	—	126 126							
△Schulte Real Estate 6s	1951	J-D	—	90 —	—	90 90							
Scullen Steel Inc mtge 3s	1951	A-O	98	98 1/4	5	96 98 1/4							
Shawinigan Water & Pwr 4 1/2s	1987	A-O	—	102 1/2 102 1/2	7	102 1/2 104							
1st 4 1/2s series D	1970	A-O	—	102 1/2 102 1/2	10	102 1/2 103 1/2							
Sheridan Wyoming Coal 6s	1947	J-J	—	105 —	—	—							
Southern California Edison 3s	1965	M-S	—	106 1/2 106 1/2	24	106 106 1/2							
Southern California Gas 3 1/4s	1970	A-O	—	108 108 1/2	—	108 108							
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	—	105 105 1/2	—	105 1/4 105 1/4							
Southern Indiana Rys 4s	1951	F-A	91	90 91 1/2	39	90 94							
Southwestern Gas & Elec 3 1/4s	1970	F-A	—	107 1/2 108 1/2	—	105 1/2 108 1/4							
Southwestern P & L 6s	2022	M-S	—	106 106 1/2	3	104 106 1/2							
Spalding (A G) deb 5s	1989	M-N	101	101 101 1/2	26	100 101 1/2							
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	101 1/2	98 1/2 101 1/2	133	96 1/2 101 1/2							
Conv 6s stamped	May 1948	A-O	101 1/2	99 101 1/2	144	96 1/2 101 1/2							
Debenture 6s	1951	F-A	101 1/2	98 1/2 102	274	96 1/2 102							
Debenture 6s	Dec 1 1966	J-D	101 1/2	98 1/2 101 1/2	149	96 1/2 101 1/2							
6s gold debentures	1957	F-A	101 1/2	98 1/2 101 1/2	149	96 1/2 101 1/2							
Standard Power & Light 6s	1957	F-A	101 1/2	99 101 1/2	134	96 1/2 101 1/2							
△Starrett Corp Inc 5s	1950	A-O	64	64 67 1/2	8	64 71							
Stinnes (Hugo) Corp— △7-4s 3d stamped	1946	J-J	—	34 1/2 35 1/2	5	33 1/2 37							
Stinnes (Hugo) Industries— 7-4s 2nd stamped	1946	A-O	—	35 1/2 35 1/2	10	27 35 1/2							
Texas Electric Service 5s	1960	J-J	105	105 106	12	104 1/2 106							
Texas Power & Light 6s	1956	M-N	—	105 1/2 105 1/2	5	104 1/2 106 1/2							
6s series A	2022	J-J	—	110 1/4 119	—	118 118							
Toledo Edison 3 1/2s	1968	J-J	—	106 1/2 107	—	106 106							
United Electric & N J 4s	1949	J-D	110 1/2	110 1/2 110 1/2	1	110 111							
United Light & Power Co— 1st lien & cons 5 1/2s	1959	A-O	—	104 1/2 105 1/4	11	104 1/2 105 1/4							
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	104 1/2	104 1/2 104 1/2	25	104 106 1/2							

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)— △20-year 7s	April 1946	A-O	—	63 63	6	63 63
△20-year 7s	Jan 1947	J-J	—	61 65	—	—
Bogota (see Mortgage Bank of)	—	—	—	—	—	—
△Cauca Valley 7s	1948	J-D	—	30 1/2 30 1/2	4	28 1/4 30 1/2
Danish 5 1/2s	1955	M-N	—	80 80 1/4	2	76 80 1/4
Extended 5s	1953	F-A	—	73 1/2 80 1/2	—	—
Danzig Port & Waterways— △External 6 1/2s stamped	1952	J-J	—	28 34	28	19 34
△Lima City (Peru) 6 1/2s stamped	1958	M-S	—	17 1/2 18 1/4	26	16 1/2 18 1/4
△Maranho 7s	1958	M-N	—	40 1/2 41 1/2	—	38 1/2 38 1/2
Stamped pursuant to Plan A— Interest reduced to 2 1/2s	2008	M-N	—	—	—	—
△Medellin 7s stamped	1951	J-D	—	34 1/2 36	—	35 1/2 35 1/2
Mortgage Bank of Bogota— △7s (issue of May 1927)	1947	M-N	—	41 45	—	—
△7s (issue of Oct. 1927)	1947	A-O	—	41 45	—	—
△Mortgage Bank of Chile 6s	1931	J-D	—	16 22	22	22
Mortgage Bank of Denmark 5s	1972	J-D	79	78 79	9	75 79
△Parana (State) 7s	1958	M-S	41 1/2	41 1/2 41 1/2	2	38 3/4 41 1/2
Stamped pursuant to Plan A— Interest reduced to 2 1/2s	2008	M-S	—	—	—	—
△Rio de Janeiro 6 1/2s	1959	J-J	—	39 1/2 39 1/2	4	37 1/2 39 1/2
Stamped pursuant to Plan A— Interest reduced to 2 1/2s	2012	J-J	—	—	—	—
△Russian Government 6 1/2s	1919	J-D	10	9 1/2 10 1/2	233	5 1/2 11 1/2
△5 1/2s	1921	J-J	10 1/4	9 1/2 10 1/4	251	5 1/2 11 1/2

*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 l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 9

STOCKS Baltimore Stock Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low High
STOCKS— Par	STOCKS—<br				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 9

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Torrington Co	*	—	37 1/4	38	538	37 Jan	38 Feb
Union Twist Drill	5	31 1/2	31 1/8	31 7/8	280	30 Jan	32 1/2 Jan
United Drug Inc.	5	17 1/2	17 1/2	17 1/2	2,000	15 3/4 Jan	17 1/2 Feb
United Fruit Co.	*	91 1/4	90 1/4	93 1/4	520	90 1/4 Jan	93 1/4 Jan
United Shoe Mach common	25	76 1/4	76 1/4	77 1/2	200	76 1/4 Feb	78 Jan
6% preferred	25	45	43 3/4	45	187	43 3/4 Feb	45 Feb
U S Rubber	10	—	55 1/2	57 1/2	383	51 1/4 Jan	57 1/2 Feb
Vermont & Mass Ry Co	100	—	130	130	12	130 Feb	130 1/2 Jan
Waldorf System Inc	*	—	15 1/2	15 1/2	85	13 3/4 Jan	15 1/2 Feb
Warren (S D) Co	*	36 3/4	36 1/4	36 3/4	345	36 Jan	37 1/2 Jan
Westinghouse Elec & Mfg	50	x120 1/2	119 1/2	122 1/2	427	115 1/2 Jan	125 Jan
Bonds—							
American Tel & Tel conv 3s	1956	—	121	121	\$100	118 1/2 Feb	123 1/2 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
LaSalle Ext Univ common	5	—	5 1/2	5 3/4	1,250	5 1/2 Feb	6 Jan
Leath & Co common	*	—	9 1/2	9	800	7 1/2 Jan	10 Feb
Libby McNeill & Libby common	7	—	8 1/2	8 1/2	1,700	7 1/2 Jan	8 1/2 Jan
Lincoln Printing Co common	*	—	6 7/8	7	400	6 1/2 Jan	7 Feb
Lindsay Light & Chemical com	*	—	6 1/4	6 1/2	400	5 1/4 Jan	6 1/2 Feb
Line Material Co common	5	—	14	14 1/2	100	14 Feb	14 1/2 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
McCord Corp \$2 1/2 cumulative preference	*	—	36 1/4	36 1/4	140	34 1/2 Jan	37 Feb
Class A	*	—	56 1/2	56 1/2	150	49 Jan	56 1/2 Feb
McWilliams Dredging Co common	17	—	17	17 1/2	200	13 1/2 Jan	17 1/2 Jan
Mapes Consol Mtg capital	*	—	35 1/2	35 1/2	20	35 1/2 Feb	35 1/2 Feb
Marshall Field common	*	—	19 1/2	19 1/2	1,500	18 1/2 Jan	20 Jan
Mickelberry's Food Prod com	1	—	9 3/4	10	300	9 1/2 Jan	14 1/2 Jan
Middle West Corp capital	5	—	12 1/2	12 1/2	2,800	10 1/2 Jan	12 1/2 Feb
Midland United Co—							
Convertible preferred A	*	—	32 1/4	33 1/2	1,600	28 1/2 Jan	33 1/2 Feb
Midland Util 6% prior lien	100	—	9	9 1/2	250	9 Feb	11 Jan
7% prior lien	100	—	9	9 1/2	400	9 Feb	11 Jan
Miller & Hart Inc—							
Common	4 1/4	—	4	4 1/2	13,800	2 1/2 Jan	4 1/2 Feb
\$1 prior preferred	10	—	13 1/2	14	500	12 Jan	14 Feb
Minneapolis Brewing Co common	1	—	11	11	100	10 1/2 Jan	11 Jan
Monroe Chemical Co preferred	*	—	49 1/2	49 1/2	20	48 1/2 Jan	51 Jan
Common	*	—	3	3 1/2	150	3 Jan	3 1/2 Feb
Montgomery Ward & Co common	*	—	50 1/2	51 1/2	1,300	48 1/2 Jan	53 1/2 Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp common	1	11	10 1/2	11	6,900	10 1/4 Jan	11 Jan
Advanced Aluminum Castings	5	8 1/2	8	8 3/4	3,300	7 1/2 Jan	8 3/4 Feb
Aetna Ball Bearing common	1	10 1/2	10 1/4	10 1/2	650	9 1/2 Jan	11 1/2 Jan
Allied Laboratories common	*	—	16 1/2	17	250	16 1/2 Feb	18 Jan
Allied Products Corp common	10	—	29	29	100	29 Feb	31 1/4 Jan
Allis Chalmers Mfg Co	*	—	42 1/4	42 1/4	200	39 1/4 Jan	42 1/4 Feb
American Public Service pfds	100	130	129	130	50	124 Jan	130 Feb
Armour & Co common	5	8 1/2	8 1/2	8 1/2	5,300	6 3/4 Jan	8 1/2 Jan
Aro Equipment Corp com	1	20 1/2	20	20 1/2	250	20 Feb	21 1/4 Jan
Asbestos Mfg Co common	1	2 1/2	2 1/2	2 1/2	5,400	1 1/2 Jan	2 1/2 Jan
Athey Truss Wheel capital	4	8 1/2	8 1/2	9	1,550	7 3/4 Jan	9 Feb
Automatic Washer common	3	—	3 1/2	4 1/2	1,700	3 Jan	4 1/2 Feb
Aviation Corp (Delaware)	3	6 3/4	6	6 1/2	11,900	5 1/2 Jan	6 1/2 Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Barlow & Seelig Mfg A common	5	17 1/2	17	17 1/2	100	17 Feb	17 1/2 Feb
Bastian-Blessing Co common	*	—	27 1/2	27 1/2	550	26 Jan	27 1/2 Feb
Belden Mfg Co common	10	—	17	17 1/2	450	16 1/2 Jan	17 1/2 Feb
Belmont Radio Corp	*	—	17	17 1/2	310	14 1/2 Jan	18 1/2 Jan
Berghoff Brewing Corp	1	12 1/2	11 1/2	12 1/2	1,050	11 1/2 Jan	12 1/2 Feb
Binks Mfg Co capital	1	—	7 1/2	7 1/2	50	7 1/2 Jan	7 1/2 Feb
Bliss & Laughlin Inc common	5	20 1/2	20 1/2	20 1/2	100	20 1/2 Feb	22 Jan
Borg-Warner Corp common	5	39 3/4	40 1/4	900	38 1/2 Jan	40 1/4 Feb	
Brach & Sons (E J) capital	*	—	26 1/2	26 1/2	100	24 Jan	28 Jan
Brown Fence & Wire class A pfds	27 1/4	26 1/4	27 1/4	27 1/4	300	23 1/2 Jan	27 1/4 Feb
Common	1	7 1/2	6 1/2	7 1/2	550	5 1/2 Jan	7 1/2 Feb
Burd Piston Ring common	1	7 1/2	7 1/2	100	6 1/2 Jan	7 1/2 Jan	
Butler Brothers	10	15 1/2	15 1/2	15 1/2	3,500	13 1/2 Jan	15 1/2 Feb
Castle & Co (A M) common	10	25	25	25 1/4	250	22 Jan	26 1/2 Jan
Central Illinois Pub Serv \$6 pfds	107 1/2	105	107 1/2	180	99 1/2 Jan	107 1/2 Feb	
Central Ill Secur Co—							
Common	1	—	1 1/4	1 1/4	1,400	7 1/2 Jan	1 1/4 Jan
Convertible preferred	*	—	15 1/2	15 1/2	100	14 Jan	15 1/2 Feb
Central S W Util common	50c	1 1/2	1	1 1/4	6,750	1 1/2 Jan	1 1/4 Feb
Prior lien preferred	*	130	130	130	60	120 Jan	131 Jan
Preferred	*	98 1/4	96	98 1/2	530	82 1/2 Jan	98 1/2 Feb
Central States Power & Light pfds	*	12 1/2	10	13	1,360	8 1/2 Jan	13 Feb
Chain Belt Co common	*	—	23 1/2	23 1/2	400	22 1/2 Jan	23 1/2 Feb
Cherry Burrell Corp common	5	—	17	17	100	16 Jan	17 Feb
Chicago Corp common	1	9 3/4	9 1/2	9 1/2	17,050	7 3/4 Jan	9 1/2 Jan
Convertible preferred	*	56	55	56	1,850	53 1/2 Jan	56 Feb
Chicago Flexible Shaft common	35	35	35	35 1/2	300	35 Jan	36 Jan
Chicago & North Western Ry V t c for common	*	27 1/2	27 1/2	29 1/2	600	25 1/2 Jan	30 1/2 Jan
Preferred	*	—	58 1/2	58 1/2	300	54 1/2 Jan	62 1/2 Jan
Chicago Towel Co conv pfds	*	—	115 1/2	115 1/2	10	115 1/2 Jan	115 1/2 Jan
Common capital	*	68	68	68	20	63 Jan	68 Feb
Chrysler Corp common	5	—	97	98 1/2	300	93 1/2 Jan	98 1/2 Feb
Cities Service Co common	10	19 3/4	19 3/4	20 1/2	3,700	16 3/4 Jan	20 1/2 Feb
Club Aluminum Utens Co com	*	4 1/4	4 1/4	4 1/4	100	3 3/4 Jan	4 1/4 Feb
Commonwealth Edison common	25	29 1/4	29 1/2	28 1/2	8,500	28 1/4 Jan	29 1/2 Jan
Consolidated Biscuit common							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 9

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
C N O & T P.	20	—	109 109	2	108 Jan 12 1/2 Jan	110 Jan 12 1/2 Jan	
Cincinnati Street	50	11 1/2	11 1/2 11 1/2	809	8 3/4 Jan 12 1/2 Jan	80 Feb 12 1/2 Jan	
Cincinnati Telephone	50	80	79 80	641	78 1/2 Jan 12 1/2 Jan	80 Feb 12 1/2 Jan	
Crosley Corp.	38	37 3/4 39	369	31 1/2 Jan 39	39 Jan 39		
Crystal Tissue	—	9 1/2 9 1/2	50	9 1/2 Jan 9 1/2	9 1/2 Feb 9 1/2		
Dow Drug	—	—	8 1/2 8 1/2	60	8 Jan 8 1/2 Jan	8 1/2 Jan 8 1/2	
Eagle-Picher	10	—	13 7/8 15 1/2	174	13 1/2 Jan 15 1/2 Feb	14 1/2 Jan 15 1/2	
Foundation Investment pfd	100	—	32 32 1/4	75	32 Jan 42 1/2 Jan	33 1/2 Jan 42 1/2 Jan	
Gibson Art	—	—	40 40 1/2	420	40 Jan 42 1/2 Jan	42 1/2 Jan 42 1/2	
Kahn	—	—	13 1/2 13 1/2	40	12 3/4 Jan 13 1/2 Jan	13 1/2 Jan 13 1/2	
Kruger	—	—	37 1/2 37 1/2	217	36 1/2 Jan 37 1/2 Jan	37 1/2 Jan 37 1/2	
Lunkenheimer	30	29	30 30	35	27 Jan 30 Feb	30 Feb 30	
Magnavox	2.50	—	12 12	40	11 1/2 Jan 12 Feb	12 Feb 12	
Manischewitz	17	17	17	100	16 Jan 17 Feb	17 Feb 17	
Procter & Gamble	—	—	59 1/2 59 1/2	398	56 3/4 Jan 60 Jan	60 Jan 60	
Randall class. A	26	26	26 26	20	26 Jan 26 Jan	26 Jan 26	
Class B	—	—	4 4	48	4 Feb 4 1/2 Jan	4 1/2 Jan 4 1/2	
U S Printing common	16	—	15 1/4 16	393	14 1/4 Jan 16 1/4 Jan	16 1/4 Jan 16 1/4	
Preferred	50	—	43 1/2 44	38	43 Jan 44 1/2 Jan	44 1/2 Jan 44 1/2	
Unlisted—							
American Rolling Mill	25	17 1/2	16 1/2 18 1/2	667	15 3/4 Jan 18 1/2 Feb	18 1/2 Feb 18 1/2	
City Ice & Fuel	—	22 1/2	22 1/2 22 1/2	44	20 1/2 Jan 22 1/2 Jan	22 1/2 Jan 22 1/2	
Coronado Gas	—	4 1/2	4 1/2 4 1/2	100	4 Jan 4 1/2 Jan	4 1/2 Jan 4 1/2	
General Motors	10	65 1/2	64 1/2 65 1/2	375	62 1/2 Jan 65 1/2 Feb	65 1/2 Feb 65 1/2	
Standard Brands	—	31 1/2	31 31 1/2	58	26 1/2 Jan 31 1/2 Feb	31 1/2 Feb 31 1/2	
Timken Roller Bearing	—	—	54 1/2 55 1/2	75	51 1/2 Jan 55 1/2 Feb	55 1/2 Feb 55 1/2	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range since January 1	
		Low	High			Low	High
Detroit Gray Iron common	—	5	5 1/2	1 1/2 1 1/2	1,100	1 1/2 Jan 1 1/2 Jan	1 1/2 Jan 1 1/2
Detroit-Michigan Stove common	1	6 3/4	6 3/4 7	—	1,130	5 1/2 Jan 7 Feb	5 1/2 Jan 7
Detroit Steel Corp common	5	16	16 16	—	750	15 1/2 Jan 16 1/2 Jan	16 1/2 Jan 16 1/2
Federal Motor Truck common	—	—	—	10 3/4 10 3/4	145	10 Jan 10 3/4 Feb	10 3/4 Jan 10 3/4
Frankenmuth Brewing common	1	—	5 5 1/2	—	225	4 1/4 Jan 5 1/2 Feb	5 1/2 Feb 5 1/2
Gar Wood Industries common	3	8	7 7 1/2	6,034	7 1/2 Jan 9 1/4 Feb	9 1/4 Feb 9 1/4	
Gemmer Mfg B	—	16 1/2	16 1/2 16 1/2	—	100	14 1/2 Jan 16 1/2 Feb	16 1/2 Feb 16 1/2
General Finance common	1	7 3/4	7 3/4 7 3/4	—	1,130	7 Jan 7 Feb	7 Jan 7
General Motors common	10	65 1/2	64 1/2 64 1/2	—	1,124	62 1/2 Jan 65 1/2 Feb	65 1/2 Feb 65 1/2
Goebel Brewing common	1	4 1/2	4 4 1/2	—	5,958	3 1/2 Jan 4 1/2 Feb	4 1/2 Feb 4 1/2
Graham-Paige common	1	7 1/4	7 1/4 7 1/4	—	6,322	5 1/2 Jan 8 Jan	8 Jan 8
Hoover Ball & Bearing common	10	—	25 25	—	157	23 1/2 Jan 25 Jan	25 Jan 25
Hoskins Mfg common	2 1/2	13	13 13	—	200	12 1/2 Jan 13 1/2 Jan	13 1/2 Jan 13 1/2
Houdaille-Hershey B	—	18 1/2	18 1/2 18 1/2	—	100	16 1/2 Jan 19 Feb	19 Feb 16 1/2
Hudson Motor Car common	—	18 1/2	19 19	—	755	15 1/2 Jan 19 Feb	19 Feb 15 1/2
Hurd Lock & Mfg common	5	7 1/2	7 1/2 7 1/2	—	510	6 1/2 Jan 7 1/2 Jan	7 1/2 Jan 7 1/2
Kingston Products common	1	4 1/2	4 4 1/4	—	900	3 1/2 Jan 4 1/2 Feb	4 1/2 Feb 4 1/2
Kinsel Drug Common	1	1 1/2	1 1/2 1 1/2	—	2,450	1 1/2 Jan 1 1/2 Feb	1 1/2 Feb 1 1/2
Lakey Fdry & Mach common	1	5	5 5 1/2	—	700	4 1/4 Jan 5 1/2 Feb	5 1/2 Feb 5 1/2
LaSalle Wines common	2	—	6 1/2 6 1/2	—	130	6 1/2 Jan 7 1/2 Jan	7 1/2 Jan 7 1/2
Masco Screw Prod common	1	—	1 1/2 1 1/2	—	7,180	1 1/2 Jan 1 1/2 Feb	1 1/2 Feb 1 1/2
McClanahan Oil common	1	35c	35c 37c	—	4,009	32c Jan 42c Jan	42c Jan 42c
Michigan Die Casting common	—	3 1/4	3 1/4 3 1/4	—	900	2 1/2 Jan 3 1/4 Jan	3 1/4 Jan 3 1/4
Michigan Sugar common	—	1 1/2	1 1/2 1 1/2	—	975	1 1/2 Jan 1 1/2 Jan	1 1/2 Jan 1 1/2
Preferred	10	—	10 1/4	—	100	9 1/2 Jan 10 1/4 Feb	10 1/4 Feb 10 1/4
Mid-West Abrasive	50c	—	2 1/2 3	—	500	2 1/2 Feb 3 1/4 Jan	3 1/4 Jan 3 1/4
Murray Corp common	10	—	15 1/2 15 1/2	—	490	13 1/2 Jan 15 1/2 Feb	15 1/2 Feb 15 1/2
Packard Motor Car common	—	6 1/2	6 1/2 7 1/2	—	8,979	5 1/2 Jan 7 1/2 Feb	7 1/2 Feb 7 1/2
Park Chemical Co common	1	—	3 1/2 3 1/2	—	200	3 1/2 Feb 3 1/2 Jan	3 1/2 Jan 3 1/2
Parke, Davis common	—	30 1/2	31 31	—	1,030	29 1/2 Feb 31 Jan	31 Jan 31
Parker Wol common	—	13 1/2	13 1/2 13 1/2	—	698	13 Jan 14 1/2 Jan	14 1/2 Jan 14 1/2
Peninsular Mtl Fr common	1	3 1/4	3 3 1/4	—	5,630	2 1/2 Jan 3 1/4 Feb	3 1/4 Feb 3 1/4
Pfeiffer Brewing common	1	10	10 10	—	155	10 Feb 10 1/2 Feb	10 1/2 Feb 10
Prudential Invest common	1	2 1/2	2 1/2 2 1/2	—	4,507	2 1/2 Jan 2 1/2 Feb	2 1/2 Feb 2 1/2
Rickel (H-W) common	2	—	4 1/2 4 1/2	—	207	4 Jan 4 1/2 Jan	4 1/2 Jan 4 1/2
River. Raisin Paper	—	4 1/2	4 1/2 4 1/2	—	2,217	3 1/2 Jan 4 1/2 Jan	4 1/2 Jan 4 1/2
Scotten-Dillon common	10	12 1/2	12 1/2 12 1/2	—	946	12 1/2 Jan 13 1/2 Jan	13 1/2 Jan 13 1/2
Sheller Mfg common	1	7 1/2	7 1/2 7 1/2	—	1,150	7 Jan 7 1/2 Feb	7 1/2 Feb 7 1/2
Simplicity Patt common	1	—	2 1/2 3 1/2	—	7,830	2 1/2 Jan 3 1/2 Feb	3 1/2 Feb 3 1/2
Standard Tube class B com	1	3 1/2	3 1/2 3 1/2	—	—	—	—
Timken-Detroit Axle common	10	—	38 38	—	440	38 Feb 38 Feb	38 Feb 38
Tivoli Brewing common	1	4 1/2	4 4 1/2	—	2,450	3 1/2 Jan 4 1/2 Jan	4 1/2 Jan 4 1/2
Udylite common	1	6 1/2	6 1/2 7 1/2	—	1,400	6 1/2 Jan 7 1/2 Jan	7 1/2 Jan 7 1/2
U S Radiator common	1	5 1/2	5 1/2 5 1/2	—	7,980	4 1/2 Jan 5 1/2 Feb	5 1/2 Feb 5 1/2
Preferred	50	39	37 39	—	676	37 Jan 39 1/2 Jan	39 1/2 Jan 39 1/2
Universal Cooler class B	6	5 1/2	6 1,115	—	6	5 1/2 Feb 6 1,115	6 1,115 6
Warner Aircraft common	1	1 3/4	1 1/2 1 1/2	—	5,005	1 1/2 Jan 1 1/2 Jan	1 1/2 Jan 1 1/2
Wayne Screw Products common	4	5 1/2	5 1/2 5 1/2	—	900	5 Jan 5 1/2 Jan	5 1/2 Jan 5 1/2

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Alreon Mfg Corp	50c	—	7 1/2 7 1/2	—	300	6 1/2 Jan 8 Jan	8 Jan 8
Bandini Petroleum Company	4	4 1/2	4 1/2 4 1/2	—	1,191	4 1/2 Jan 5 1/2 Jan	5 1/2 Jan 5 1/2
Barker Bros Corp 5 1/2% pf	50	51	51 51	—	50	50 1/2 Feb 51 Jan	51 Jan 51
Berkey & Gay Furniture Co	1	2 1/2	2 1/2 2 1/2	—	1,275	2 Jan 2 1/2 Jan	2 1/2 Jan 2 1/2
Blue Diamond Corporation	2	4	3 1/2 4 1/2	—	1,425	3 Jan 3 1/2 Jan	4 1/2 Jan 4 1/2
Bolsa Chica Oil Corp	1	2.10	1.85 2.15	—	14,355	1.75 Jan 1.95 Jan	1.95 Jan 1.95
Broadway Dept Store Inc com	—	—	21 1/2 21 1/2	—	565	21 Jan 22 Jan	22 Jan 22
Byron Jackson Co	—	—	8 24 1/2 8 24 1/2	—	30	—	—
California Packing Corp com	—	—	29 3/4 29 3/4	—	30	28 1/2 Jan 28 1/2 Jan	28 1/2 Jan 28 1/2
Central Investment Corp	100	85	85 85	—	77	80 Jan 85 Feb	85 Feb 85
Chrysler Corporation	5	19 6/7	19 6/7 19 6/7	—	425	94 Jan 94 Jan	94 Jan 94
Consolidated Steel Corp	—	21 1/2	20 1/2 21 1/2	—	2,045		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 9

STOCKS	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
		Sale Price	Low	High	Shares	Low	High	Low	High
Union Oil of California	25	22	21 1/4	22 1/4	3,486	20 1/2	Jan	22 1/4	Feb
Universal Consolidated Oil Co.	10	18 1/2	18 1/2	19 1/2	2,675	15 1/2	Jan	19 1/2	Feb
Yosemite Portland Cement pfd	10	1.45	1.45	1.45	100	1.45	Feb	1.45	Feb
Mining Stocks									
Alaska Juneau Gold Mng Co	10	—	7 1/2	7 1/2	350	6 1/2	Jan	7 1/2	Feb
Black Mammoth Cons Mining Co	10c	—	9c	9c	3,000	7c	Jan	10c	Feb
Calumet Gold Mines Co	10c	—	2 1/2c	3c	3,000	2 1/2c	Jan	3c	Feb
Cardinal Gold Mining Co	1	7c	4 1/2c	8c	11,200	2 1/2c	Jan	8c	Feb
Cone Chollar G. & S. Mng Co	1	—	1.05	1.10	600	1.00	Jan	1.15	Jan
Imperial Development Co Ltd	25c	4c	4c	4c	1,300	2 1/2c	Jan	5c	Feb
Zenda Gold Mining Co	25c	—	7c	7c	1,000	6c	Jan	7c	Jan
Unlisted Stocks									
Amer Rad & Stand San. Corp.	—	13 1/2	13 1/2	13 1/2	1,060	12	Jan	13 1/2	Feb
American Smelt & Refin Co	—	—	42 1/2	42 1/2	100	42 1/2	Jan	42 1/2	Feb
American Tel & Tel Co	100	—	161	161	721	161	Feb	161	Feb
American Viscose Corp	14	—	a46 1/2	a46 1/2	25	—	—	—	—
Anacinda Copper Mining Co	50	—	31 1/2	31 1/2	555	29 1/2	Jan	33 1/2	Jan
Armour & Co (Ill)	5	8 1/2	8 1/2	8 1/2	1,570	6 1/2	Jan	8 1/2	Jan
A T & S F Ry Co	100	—	a78 1/2	a80	132	77 1/2	Jan	77 1/2	Jan
Atlantic Refining Co	25	—	a35 1/2	a35 1/2	75	—	—	—	—
Aviation Corporation	3	6 1/2	6 1/2	6 1/2	8,866	5 1/2	Jan	6 1/2	Feb
Baldwin Locomotive Works vtc	13	27 1/2	27 1/2	27 1/2	500	26 1/2	Jan	27 1/2	Feb
Barnsdall Oil Co	5	21 1/2	20 1/2	21 1/2	2,721	17 1/2	Jan	21 1/2	Feb
Bendix Aviation Corp	5	—	a54 1/2	a54 1/2	35	—	—	—	—
Bethlehem Steel Corp	—	—	a69 1/2	a71 1/2	235	68 1/2	Jan	71 1/2	Jan
Boeing Airplane Co	5	—	a18 1/2	a18 1/2	51	17 1/2	Jan	18 1/2	Jan
Borden Co	15	—	a34 1/2	a34 1/2	25	34 1/2	Jan	34 1/2	Jan
Borg-Warner Corp	5	a39 1/2	a40	a40	145	—	—	—	—
Canadian Pacific Railway Co	25	—	11 1/2	11 1/2	175	10 1/2	Jan	12	Jan
Cas (J I) Co	25	a39 1/2	a39 1/2	a39 1/2	140	39 1/2	Jan	39 1/2	Jan
Caterpillar Tractor Co	—	—	a49 1/2	a49 1/2	25	48 1/2	Jan	48 1/2	Jan
Columbia Gas & Electric Corp	—	—	a4 1/2	a4 1/2	25	4 1/2	Jan	4 1/2	Feb
Commercial Solvents Corp	—	—	a16 1/2	a17 1/2	225	16 1/2	Jan	17	Feb
Commonwealth Edison Co	25	—	a29 1/2	a29 1/2	24	—	—	—	—
Commonwealth & Southern Corp	—	12/16	11/16	12/16	2,000	3/4	Jan	7/4	Jan
Cons Vultee Aircraft Corp	1	—	18 1/2	18 1/2	237	18	Jan	21	Jan
Continental Motors Corp	1	10	10	10	1,044	9	Jan	10	Feb
Continental Oil Co (Del)	5	a32 1/2	a31 1/2	a32 1/2	221	—	—	—	—
Crown Zellerbach Corp	5	—	21 1/2	21 1/2	240	—	—	—	—
Curtiss-Wright Corp	1	5 1/2	5 1/2	6	450	5 1/2	Jan	6 1/2	Jan
Class A	—	—	a19 1/2	a19 1/2	25	19 1/2	Jan	20 1/2	Jan
Electric Bond & Share Co	5	—	10 1/2	10 1/2	143	9 1/2	Jan	11	Feb
General Electric Co	—	39 1/2	39 1/2	39 1/2	637	38 1/2	Jan	39 1/2	Jan
General Foods Corp	—	—	a40 1/2	a41 1/2	35	—	—	—	—
Goodrich (B F) Co	—	a58 1/2	a58 1/2	a58 1/2	50	54 1/2	Jan	54 1/2	Jan
Graham-Paige Motors Corp	1	7 1/2	7 1/2	8	3,860	5 1/2	Jan	8	Jan
Great Northern Ry Co pfd	—	—	a48 1/2	a48 1/2	10	50 1/2	Jan	51 1/2	Jan
Interlake Iron Corp	—	—	10	10	200	9 1/2	Jan	10 1/2	Jan
Int'l Nickel Co of Canada	—	a29 1/2	a29 1/2	a30	160	30	Jan	30	Jan
Int'l Tel & Tel Corp	—	—	23	23 1/2	952	18 1/2	Jan	23 1/2	Feb
Kennecott Copper Corp	—	a37 1/2	a37 1/2	a38 1/2	410	37 1/2	Jan	38 1/2	Jan
Libby, McNeil & Libby	7	8 1/2	8 1/2	8 1/2	2,015	7 1/2	Jan	8 1/2	Jan
McKesson & Robbins Inc	18	—	a26 1/2	a26 1/2	20	—	—	—	—
Montgomery Ward & Co, Inc	—	a50 1/2	a50 1/2	a51 1/2	270	48 1/2	Jan	51 1/2	Jan
New York Central RR	—	—	23 1/2	23 1/2	1,220	22	Jan	26 1/2	Jan
North American Aviation, Inc.	1	10	9 1/2	10	768	9 1/2	Jan	10 1/2	Jan
North American Co	10	a21 1/2	a21 1/2	a21 1/2	441	19 1/2	Jan	21	Feb
Ohio Oil Co	—	19 1/2	19 1/2	19 1/2	229	18 1/2	Jan	19 1/2	Jan
Packard Motor Car Co	—	6 1/2	6 1/2	7 1/2	10,230	5 1/2	Jan	7 1/2	Feb
Paramount Pictures, Inc.	1	a28 1/2	a28 1/2	a29 1/2	179	—	—	—	—
Pennsylvania Railroad Co	50	—	35	35	600	33 1/2	Jan	36	Jan
Phelps Dodge Corp	25	—	a26 1/2	a26 1/2	363	26 1/2	Jan	27 1/2	Jan
Pure Oil Co	—	—	a17 1/2	a18 1/2	230	17 1/2	Jan	18 1/2	Jan
Radio Corp of America	—	—	12	12 1/2	3,556	10 1/2	Jan	12 1/2	Feb
Republic Steel Corp	—	20 1/2	20 1/2	21	1,105	19 1/2	Jan	21 1/2	Jan
Sears, Roebuck & Co	—	a104 1/2	a104 1/2	a105 1/2	126	101 1/2	Jan	106 1/2	Jan
Socioni-Vacuum Oil Co	15	16	15 1/2	16	1,578	13 1/2	Jan	16	Feb
Southern Railway Co	—	—	a37 1/2	a38	180	34 1/2	Jan	36 1/2	Jan
Standard Brands, Inc.	—	—	a31 1/2	a31 1/2	82	29 1/2	Jan	30 1/2	Jan
Standard Oil Co (Ind)	25	a36 1/2	a36 1/2	a37	80	35 1/2	Jan	36 1/2	Jan
Standard Oil Co (N J)	25	—	58 1/2	58 1/2	269	57 1/2	Jan	58 1/2	Jan
Stone & Webster Inc	—	—	a12 1/2	a12 1/2	50	11 1/2	Jan	11 1/2	Jan
Studebaker Corp	—	—	23 1/2	23 1/2	734	18 1/2	Jan	23 1/2	Feb
Swift & Co	25	—	34	34	170	34	Feb	34	Feb
Texas Company	25	—	a52 1/2	a53	153	49 1/2	Jan	49 1/2	Jan
Texas Gulf Sulphur Co	—	—	a38 1/2	a38 1/2	30	—	—	—	—
Tide Water Assoc Oil	10	18 1/2	18 1/2	18 1/2	997	17 1/2	Jan	18 1/2	Feb
Union Carbide & Carbon Corp	—	—	a80 1/2	a81	100	—	—	—	—
Union Pacific Railroad Company	100	—	a116 1/2	a116 1/2	25	117 1/2	Jan	117 1/2	Jan
United Air Lines Inc	10	—	33 1/2	33 1/2	207	33 1/2	Feb	33 1/2	Feb
United Aircraft Corp	5	—	29 1/2	30 1/2	32	32	Jan	32 1/2	Jan
United Corporation (Del)	—	—	1 1/2	1 1/2	1,820	1 1/2	Jan	1 1/2	Feb
U S Rubber Co	10	a54 1/2	a54 1/2	a55	55	—	—	—	—
United States Steel Corp	—	—	61 1/2	61 1/2	463	59 1/2	Jan	64 1/2	Jan
Warner Bros Pictures Inc	5	14	14	14 1/2	575	13 1/2	Jan	14 1/2	Jan
Western Union Tel Co class A	—	a45 1/2	a45 1/2	a46 1/2	212	44 1/2	Jan	47	Jan
Westinghouse Elec & Mfg Co	50	a119 1/2	a119 1/2	a122 1/2	140	—	—	18 1/2	Feb
Willys-Overland Motors Inc	1	17 1/2	17 1/2	18 1/2	360	17 1/2	Jan	18 1/2	Feb
Woolworth Company (F W)	10	a42 1/2	a42 1/2	a43 1/2	125	41	Jan	41	Jan

Philadelphia Stock Exchange

STOCKS	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
		Sale Price	Low	High	Shares	Low	High	Low	High
American Stores	—	17 1/2	17 1/2	18 1/2	342	17 1/2	Jan	18 1/2	Feb
American Tel & Tel</td									

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 9

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS— Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
				Low	High					Low	High	
Area Gold Mines Ltd.	1	22c	21c 22c	2,200	16 1/2c Jan	22c Feb	Equitable Life Insurance	25	—	8 5/8c 8 5/8c	10	8 Jan 9 1/4c Jan
Arjon Gold Mines	1	14c	13 1/2c 14 1/2c	14,300	10c Jan	16c Jan	Falconbridge Nickel Mines	•	5.15	4.90 5.50	12,895	4.30 Jan 5.50 Feb
Armistice Gold	1	34c	31c 34c	4,500	28c Jan	35c Jan	Fanny Farmer Candy Shops	1	38	37 1/2c 38	355	37 Jan 38 Jan
Ashley Gold	1	7c	7c 7c	200	6c Jan	7 1/2c Jan	Federal Grain common	•	3 1/2c	3 1/2c 3 1/2c	500	3 1/4 Jan 4 1/4 Jan
Astoria Quebec Mines	1	16 1/4c	16c 17 1/2c	18,950	16c Jan	19 1/2c Jan	Preferred	100	—	69	70	65 Jan 75 Jan
Aubelle Mines Ltd.	1	38c	38c 41c	34,800	36 1/2c Jan	46c Jan	Federal Kirkland Mining	1	7 1/2c	6 1/2c 7 1/2c	21,500	5c Jan 7 1/2c Jan
Aumaque Gold Mines	1	77c	76c 80c	17,700	74c Jan	85c Jan	Fleet Aircraft	•	3 7/8c	3 7/8c 4	825	3 1/2 Jan 4 1/4 Feb
Aunor Gold Mines	1	4.10	4.05 4.20	4,215	3.60 Jan	4.25 Jan	Ford Co of Canada class A	•	26	25 1/2c 26	1,030	24 1/4 Jan 26 Jan
Bagamac Mines	1	—	14c 15c	15,125	13c Jan	16c Jan	Class B	•	25 1/2c	25 1/2c 25 1/2c	75	25 1/2 Feb 25 1/2 Feb
Bankfield Consolidated Mines	1	15c	12 1/2c 15 1/2c	31,600	10 1/2c Jan	15 1/2c Feb	Foundation Co.	•	21	21 21 1/2c	45	21 Jan 21 1/2c Feb
Bank of Montreal	10	—	17 17 1/2c	190	17 1/2c Jan	17 1/2c Jan	Francoeur Gold Mines	66c	66c	72c 72c	37,450	59c Jan 72c Feb
Bank of Nova Scotia	10	—	29c 29c	380	28 1/2c Jan	30 Jan	Frobisher Exploration	•	9.00	8.65 9.25	22,565	7.65 Jan 9.25 Feb
Barkers Bread preferred	50	—	43 1/2c 43 1/2c	25	42 Jan	44 1/2c Jan	Gatineau Power common	•	11	11 11 1/4c	585	10 1/2 Jan 11 1/4c Jan
Base Metals Mining	•	13c	13c 13 1/2c	12,900	12 1/2c Jan	14 1/4c Jan	5 1/2% preferred	100	97 1/2c	97 98	130	97 Jan 99 1/2c Jan
Bathurst Power class A	•	17 1/2c	16 1/2c 17 1/2c	1,000	14 Jan	17 1/2c Feb	General Products Mfg A	•	—	5 1/2c 5 1/2c	148	5 Jan 6 1/2c Jan
Bear Exploration & Radium	1	2.00	1.92 2.18	131,170	1.80 Jan	2.29 Jan	Preferred	100	—	92	92	30 Feb 92 Feb
Beattie Gold Mines Ltd.	1	1.80	1.77 1.85	34,899	1.56 Jan	1.86 Jan	General Steel Wares common	•	15 1/2c	16	80	15 1/2c Feb 17 Jan
Beatty Brothers Class A	•	—	30 1/2c 30 1/2c	100	22 1/2c Jan	33 Jan	Preferred	100	102 3/4c	101 3/4c	103	101 3/4c Feb 104 1/4c Jan
Class B	•	—	22 1/2c 22 1/2c	25	22 1/2c Feb	24 Jan	Giant Yellowknife Gold Mines	1	9.50	9.50	6,353	9.25 Jan 11 1/2c Jan
Bell Telephone of Canada	100	163	162 163 1/2c	383	161 Jan	165 Jan	Rights	•	50c	50c	60	50c Jan 75c Jan
Bellerive Gold Mining	1	—	10 10 1/2c	1,100	10 Jan	10 1/2c Jan	Gilles Lake-Porcupine Gold	1	10 1/2c	10 1/2c 12c	42,920	9c Jan 13c Feb
Berens River Mines	1	1.05	1.00 1.05	5,600	90c Jan	1.05 Jan	Glenora Gold Mines Ltd.	1	—	4 1/2c 5 1/2c	7,000	3 1/4c Jan 6c Jan
Bertram & Sons	5	19 1/2c	19 1/2c 19 1/2c	20	19 1/2c Feb	22 Jan	God's Lake Mines Ltd.	•	40 1/2c	37c	42c	144,386 27c Jan 42c Feb
Bidgood Kirkland Gold	1	43c	41c 43c	55,867	40c Jan	48c Jan	Golddale Mine	1	25c	25c	27c	9,800 21 1/4c Jan 28c Jan
Biltmore Hats	•	—	10 1/2c 10 1/2c	25	10 Feb	10 1/2c Feb	Gold Eagle Mines	1	—	5 1/2c 5 1/2c	14,500	4c Jan 7c Feb
Bobjo Mines Ltd.	1	13 1/2c	13c 15 1/2c	46,500	12c Jan	15 1/2c Feb	Golden Gate Mining	1	13c	12c 13 1/2c	13,700	9c Jan 15 1/4c Jan
Bonetal Gold Mines	1	20c	20c 22 1/2c	25,700	15 1/2c Jan	23c Jan	Golden Manitou Mines	1	1.00	1.00 1.04	11,950	83c Jan 1.05 Jan
Brairone Mines, Ltd.	•	17	16 1/2c 17 1/2c	2,240	14 1/2c Jan	17 1/2c Jan	Goodfish Mining Co	1	4c	4c 4 1/2c	12,500	3c Jan 7c Jan
Brantford Cordage common	•	—	8 1/2c 8 1/2c	300	8 1/2c Jan	8 1/2c Jan	Goodyear Tire & Rubber common	•	92 3/4c	92	93	65 91 1/2c Jan 94 1/4c Jan
Brazilian Traction Light & Pwr com	22 1/2c	22 1/2c 23 1/2c	3,024	22 1/2c Feb	24 Jan	Preferred	50	—	55 1/4c	56	39 55 Jan 56 Jan	
British American Oil	24 1/2c	24 24 1/4c	915	23 1/2c Jan	24 1/2c Feb	Graham Bouquet	1	6 1/2c	6 1/2c 7 3/4c	8,265	4 1/2c Jan 7 3/4c Feb	
British Columbia Packers	•	—	25 1/2c 26	100	25 Jan	26 1/2c Jan	Great Lakes Paper v t c common	•	—	5 1/2c 5 1/2c	8	5 1/4c Jan 6 1/2c Jan
British Columbia Power class A	•	21 1/2c	21 1/2c 22	155	21 Jan	22 1/2c Jan	V t c preferred	•	29	28 1/4c	29	243 27 1/2c Jan 29 Feb
Class B	•	—	21 1/2c 21 1/2c	1,000	21 1/2c Feb	22 1/2c Feb	Preferred	•	28 1/2c	28	29	115 27 1/2c Jan 29 Feb
British Dominion Oil	52c	48c 53c	76,650	48c Feb	73 1/2c Jan	80c Feb	Great West Saddlery common	•	—	14 1/2c 14 1/2c	100	13 Jan 14 1/2c Feb
Broulan Porcupine Mines, Ltd.	1	76c	73 1/2c 78c	38,800	69c Jan	78c Feb	Grull Whinsie Gold Mines	•	—	16c 16c	500	11c Jan 16 1/2c Jan
Buffalo Ankerite Gold Mines	•	6.00	6.00 6.45	2,200	5.20 Jan	6.50 Jan	Gunnar Gold Mines Ltd.	1	33c	30c 35 1/2c	26,500	22 1/4c Jan 35 1/2c Feb
Buffalo Canadian Gold Mines	•	18c	12 1/2c 18 1/2c	273,900	8 1/2c Jan	18 1/2c Feb	Gypsum Lime & Alabastine	•	9 1/2c	9 1/2c 9 1/2c	435	8 3/4c Jan 9 3/4c Jan
Building Products	•	—	19 19	18 1/2c Jan	19 Feb	Halcrow Swayze Mines	1	7 1/2c	7 1/2c 8c	7,700	5c Jan 8c Jan	
Bunker Hill Extension	•	4c	3 3/4c 4 1/4c	12,500	3 1/2c Jan	4 1/4c Feb	Hall Gold Mines	1	—	3 3/4c 3 3/4c	41,800	3c Jan 4c Jan
Burlington Steel	•	11 1/4c	11 1/4c 11 1/4c	320	10 1/2c Jan	12 Jan	Hallnor Mines	1	—	3.45	3.70	2,030 3.10 Jan 3.70 Feb
Burns Bros class A	•	22 1/2c	22 24	275	17 3/4c Jan	24 Feb	Hamilton Bridge Co	•	6 1/4c	6 1/4c 6 1/2c	195	6 1/4c Feb 7 3/4c Jan
Class B	•	14 1/2c	14 1/2c 15	190	10 1/2c Jan	15 1/2c Jan	Hamilton Cotton	•	—	16 1/4c	17	210 16 1/2c Jan 17 Jan
Caldwell Linen Mills 2nd preferred	•	—	12 1/2c 12 1/2c	80	11 1/4c Jan	12 1/2c Feb	Harding Carpets	•	7 1/4c	7 1/4c 7c	1,025	6 1/2c Jan 7 3/4c Jan
Calgary & Edmonton Corp Ltd.	1.88	1.75 2.05	29,205	1.70 Jan	2.05 Feb	Hard Rock Gold Mines	1	82c	82c 87c	10,400	72c Jan 88c Jan	
Calmont Oils	1	25c	25c 30c	45,000	21c Jan	30c Feb	Harker Gold Mines	1	9c	7 1/2c 10c	124,100	5 1/2c Jan 10c Feb
Camp Bird Mines	1	3c	3c 4 1/4c	11,500	3c Feb	Harricana Gold Mines	1	26c	26c 28c	17,500	25 1/2c Jan 32c Jan	
Canada Cement common	•	9 1/2c	9 1/2c 10	625	9 1/2c Jan	10 1/2c Jan	Hasaga Mines	1	84c	86c 100	227,600	54 1/2c Jan 1.00 Feb
Preferred	100	—	119 1/2c 119 1/2c	35	119 1/2c Feb	125 Jan	Heath Gold Mines	1	53c	50c 54c	25,700	43 1/2c Jan 60c Jan
Canada Foundry class B	•	—	42 42	5	42 Feb	42 Feb	Hedley Mascot	1	91c	91c 96c	3,800	77c Jan 96c Feb
Canada Malting	•	—	50 51	150	50 Jan	52 Jan	Highwood-Sarcee Oil	•	12c	12c 12 1/2c	9,800	10 1/2c Jan 12 1/2c Feb
Canada Northern Power	•	—	9 1/2c 9 1/2c	140	7 1/2c Jan	10 1/4c Jan	Hollinger Consolidated Gold Mines	5	12 1/2c	12 1/2c 12 1/2c	2,255	10 1/2c Jan 12 1/2c Jan
Canada Packers class A	•	33 1/2c	33 1/2c 34	322	33 Jan	34 Jan	Home Oil	•	3.30	3.25 3.55	28,425	3.05 Jan 3.35 Jan
Class B	•	—	14 14 1/2c	850	13 1/4c Jan	15 Jan	Homestead Oil & Gas	•	5c	4 1/2c 5c	18,400	3 1/2c Jan 5c Feb
Canada Permanent Mortgage	100	165	164 1/2c 165	15	158 1/2c Jan	165 Jan	Howey Gold Mines	•	40c	39 1/2c 42c	30,500	34c Jan 43c Jan
Canada Steamship Lines common	•	13 1/2c	12 1/2c 13 1/2c	2,918	11 1/2c Jan	13 1/2c Feb	Hudson Bay Mining & Smelting	•	33	32 1/2c 33 1/2c	3,656	30 Jan 34 Feb
Canadian Wirebound Boxes	•	—	45 46 1/2c	235	44 1/2c Jan	46 1/2c Jan	Imperial Bank of Canada	10	—	18 3/4c	19	255 18 3/4c Jan 19 1/2c Jan
Canadian Dredge	•	21 1/2c	21 22	255	21 Jan	22 1/2c Jan	Imperial Oil	•	14	14 14 1/2c	2,910	13 1/2c Jan 14 1/2c Jan
Canadian Industrial Alcohol com A	7	7	7 1/2c	350	6 3/4c Jan	7 1/2c Jan	Imperial Tobacco of Canada ordinary	5	12 1/2c	12 1/2c 13	805	12 1/2c Jan 13 Jan
Canadian Locomotive	•	17	17 17 1/2c	455	16 3/4c Jan	17 1/2c Jan	Imperial Varnish	•	—	14	14	100 14 1/2c Jan

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RANGE FOR WEEK ENDING FEB. 9

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
Monarch Knitting common	100	10	10	70	10	Feb	10	Feb	10
Preferred	100	95	95	80	94	Feb	98	Jan	98
Monetta Porcupine	90c	90c	100	71,630	53c	Jan	105	Feb	105
Montreal Light Heat & Power	21%	21%	22	740	21%	Feb	23	Jan	23
Moore Corp common	57%	57	57%	1,874	57	Jan	60	Jan	60
Mosher Long Lac	1	24c	23c	24c	13,500	20c	Jan	24c	Jan
National Grocers Co common	12 1/4	12 1/4	12 1/2	95	12	Feb	13	Jan	13
Preferred	20	29 1/2	29 1/2	190	28 1/2	Jan	30	Jan	30
National Petroleum	25c	—	12c	500	12c	Feb	12c	Feb	12c
National Sewer Pipe Co class A	22 1/2	22 1/2	23 1/4	265	22 1/2	Feb	26	Jan	26
National Steel Car	19	18 1/4	19 1/4	5,375	18	Feb	20	Jan	18
Negus Mines	1	1.70	1.57	1.85	137,050	1.26	Jan	1.85	Feb
New Bidlamaque	44c	43c	44c	14,000	40c	Jan	45c	Jan	40c
Nipissing Mines	5	—	2.45	2.55	2,350	2.35	Jan	2.55	Jan
Noranda Mines	52	51 1/4	52	1,718	50	Feb	52 1/2	Jan	52 1/2
Nordon Oil	1	—	13c	15 1/4c	17,500	7c	Jan	16c	Jan
Norgold Mines Ltd	1	9c	8c	9c	11,400	6 1/2c	Jan	9 1/4c	Jan
Normetal Mining Corp Ltd	66c	70c	4,136	63c	Feb	72c	Jan	66c	70c
Northland Mines	15 1/4c	15c	17c	30,300	12 1/2c	Jan	17 1/4c	Jan	15 1/4c
Northern Canada Mines	1.38	1.36	1.53	50,740	1.10	Jan	1.53	Feb	1.38
North Star Oil common	5 1/4	5 1/4	5 1/2	3,240	5	Jan	6	Jan	5 1/4
Preferred	5	5 1/4	5 1/4	300	5 1/4	Jan	6	Jan	5 1/4
O'Brien Gold Mines	1	2.67	2.60	2.90	130,455	2.26	Jan	2.90	Feb
Okalta Oils	—	47 1/2c	58c	23,100	42c	Jan	58c	Feb	47 1/2c
O'Leary Malarctic Mines	26 1/2c	26c	30c	104,687	22c	Jan	30c	Feb	26 1/2c
Omega Gold Mines Ltd	1	43c	41 1/2c	48c	54,838	34c	Jan	54c	Jan
Orange Crush preferred	10 1/2	10 1/2	10 1/2	50	9	Jan	11	Jan	10 1/2
Paclata Oils	14c	12 1/4c	15c	53,814	10c	Jan	15c	Feb	12 1/4c
Pacific Oil & Refining	50c	50c	55c	31,000	50c	Jan	61c	Jan	50c
Pacific Petroleum	54c	54c	54c	500	54c	Feb	60c	Feb	54c
Page Hersey Tubes	101	100	101	45	99	Feb	102 1/2	Jan	102 1/2
Pamour Porcupine Mines Ltd	1.50	1.50	1.70	50,725	1.19	Jan	1.70	Feb	1.50
Pandora Cadillac	11 1/2c	11 1/2c	11 1/2c	2,500	8c	Jan	14c	Jan	11 1/2c
Pantepac Oil Co	1 Bol.	14 1/4	14 1/4	50	10	Jan	14 1/4	Feb	14 1/4
Partaner Malarctic Gold Mines	1	5 3/4c	5c	6 3/4c	22,000	5c	Jan	6 1/2c	Jan
Paymaster Cons Mines Ltd	42c	41c	44 1/4c	79,125	37c	Jan	47c	Jan	42c
Perron Gold Mines	1	1.37	1.35	1.45	21,975	1.06	Jan	1.45	Feb
Pickle-Crow Gold Mines	1	3.20	3.15	3.25	11,496	2.40	Jan	3.25	Feb
Pioneer Gold Mines of B.C.	1	5.40	5.35	5.60	10,190	4.35	Jan	5.60	Feb
Powell Rouyn Gold	1	1.15	1.10	1.25	17,700	98c	Jan	1.25	Feb
Voting trust certificates	93c	90c	105	12,500	81c	Jan	105	Feb	93c
Power Corporation	—	7 1/2	7 1/2	65	7	Jan	9	Jan	7 1/2
Premier Gold Mining Co	1.68	1.68	1.90	63,075	1.15	Jan	1.90	Feb	1.68
Pressed Metals of America	—	14 1/4	16	1,540	14	Jan	16	Feb	14 1/4
Preston East Dome Mines	3.00	2.80	3.10	71,741	2.45	Jan	3.10	Feb	2.80
Purdy Mica	300	28c	32c	14,700	28c	Feb	40c	Jan	28c
Quebec Gold Mining	1	55c	55c	60c	3,100	45c	Jan	60c	Feb
Queenston Gold Mines	1	1.30	1.28	1.39	43,737	1.20	Jan	1.39	Feb
Quemont Mining	21 1/2c	21c	23c	9,600	18c	Jan	23c	Jan	21 1/2c
Reno Gold Mines	1	8c	7c	9 1/4c	25,900	4 1/4c	Jan	9 1/4c	Feb
Riverside Silk Mills class "A"	—	30 1/2	30 1/2	45	30	Jan	30 1/2	Feb	30 1/2
Robertson (P.L.) common	—	34 1/2	35 1/2	105	34 1/2	Feb	36	Jan	34 1/2
Preferred	—	35	35	170	35	Feb	35	Feb	35
Roche Long Lac	—	13c	15c	3,500	10c	Jan	15c	Jan	13c
Rouyn Merger Gold Mines	1	41c	40c	41c	9,565	36 1/2c	Jan	44c	Jan
Royal Bank	10	16	15 1/4c	610	15	Jan	16 3/4c	Jan	16
Royalite Oil Co Inc.	—	20 1/4	20	21	540	19 1/4	Jan	21	Jan
Russell Industries common	10	—	28 1/2	28 1/2	20	28 1/2	Feb	29 1/2	Jan
St. Anthony Gold Mines	1	4c	3 1/4c	4c	11,500	2 1/2c	Jan	4c	Feb
St. Lawrence Corp common	—	3	3 1/4	3 1/4	125	2 3/4	Jan	3 1/4	Jan
Class A	50	18 3/4	18 3/4	25	18 3/4	Jan	20	Jan	18 3/4
San Antonio Gold Mines Ltd	1	4.75	4.70	4.80	10,876	4.05	Jan	4.90	Jan
Sand River Gold Mining	1	7 1/2c	7 1/2c	7 1/2c	700	5 1/2c	Jan	8c	Jan
Senator Rouyn, Ltd.	34 1/2c	34c	36c	38,200	31c	Jan	39c	Jan	34 1/2c
Shawinigan Water & Power	17	17	17 1/4	1,040	17	Feb	18	Jan	17
Shawky Gold Mining	1	5 1/2c	5 1/2c	19,600	3c	Jan	8c	Feb	5 1/2c
Sheep Creek Gold Mines	50c	1.23	1.25	2,600	1.10	Jan	1.25	Feb	1.23
Sherritt-Gordon Gold Mines	1	75c	75c	77c	19,623	65c	Jan	79c	Feb
Sigma Mines	1	13 1/2c	13 1/2c	614	12 1/4c	Jan	13 1/2c	Jan	13 1/2c
Silverwoods Dairies common	—	12	12	13	200	12	Feb	13	Jan
Preferred	—	9 1/2	9 1/2	350	9 1/2	Feb	10 1/4	Jan	9 1/2
Simpsons Ltd class "A" new	15 1/4	15 1/4	15 1/4	790	15 1/4	Feb	16	Jan	15 1/4
Class "B" new	11 1/2	11	11 1/2	1,185	10 1/2	Feb	14 3/4	Jan	11 1/2
Preferred	100	—	104 1/4	104 1/4	80	103	Jan	115 1/4	Jan
Elsooe Gold Mines	1	80c	80c	82 1/2c	18,750	58c	Jan	85c	Feb
Sladen Malarctic Mines	1	62c	59c	64c	58,600	52c	Jan	64c	Feb
Slater (N) Co	20	25 1/4	24 1/4	25	23	Jan	25 1/4	Feb	25 1/4
South End Petroleum	—	3 1/4c	4c	5,500	3c	Jan	4c	Jan	3 1/4c
Southwest Petroleum	—	22c	25c	3,100	19c	Jan	25c	Feb	22c
Springer Sturgeon	—	1.55	1.43	1.62	102,500	1.25	Jan	1.62	Jan
Standard Chemical	—	36	36 1/2	150	28	Jan	36 1/2	Feb	36
Standard Paving & Materials com	3 1/4	3 1/4	3 1/4	295	3 1/4	Feb	4 1/4	Jan	3 1/4
Preferred	14 1/2	14 1/2	15	355	14 1/4	Jan	15	Jan	14 1/2
Standard Radio	—	7 1/2	7 1/2	100	7 1/2	Feb	8	Jan	7 1/2
Steel Co of Canada common	70	69	70	100	68	Feb	70	Jan	69
Preferred	25	75	73	75	85	Jan	76	Jan	75
Steep Rock Iron Mines	2.58	2.55	2.85	69,955	2.40	Jan	2.95	Jan	2.55
Sturgeon River Gold Mines	1	24c	23c	25c	3,700	21c	Jan	26c	Jan
Sudbury Contact	—	5 1/2c	7 1/2c	25,500	4 3/4c	Jan	7 1/2c	Feb	5 1/2c
Sullivan Cons Mines	1	1.65	1.60	1.69	14,350	1.50	Jan	1.75	Jan
Sylvania Gold Mines	1	2.80	2.80	2.85	8,800	2.45	Jan	2.90	Jan
Tamblyn Ltd common	—	17	17	10	16 1/2	Jan	17 1/4	Jan	17
Teck-Hughes Gold Mines	1	3.90	3.85	4.00	15,245	3.50	Jan	4.00	Feb
Texas Canadian Oil	5	1.30	1.30	1.30	200	1.30	Feb	1.40	Jan
Thompson-Lund Mark Gold Mines	74c	73c	82 1/2c	65,734	51c	Jan	88c	Jan	73c
Tip Top Tailors common	—	11 1/2	11 1/2	90	11 1/2	Feb	13	Jan	11 1/2
Toburn Gold	—	1.20	1.25	600	90c	Jan	1.30	Jan	1.20
Toronto Elevators common	29	29	29	115	28 1/2c	Jan	30	Jan	29</td

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RANGE FOR WEEK ENDING FEB. 9

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					Low	High		
Famous Players Canadian Corp	—	27 1/4	28	15,025	27 1/4	Feb 29	Jan 11 1/4	Jan
Foundation Co of Canada	—	20 3/4	21	405	20 1/2	Jan 21 1/2	Jan	
Gatineau Power common	—	11	11 1/8	175	10 3/4	Jan 11 1/4	Jan	
5 1/2% preferred	100	—	97	98	97	Feb 99 1/4	Jan	
General Steel Wares common	—	104	104	26	103 1/2	Jan 104 1/2	Jan	
Gurd (Charles) common	—	15 3/4	16 1/4	635	15 3/4	Feb 17 1/2	Jan	
Gypsum, Lime & Albastine	—	6 3/8	6 3/8	50	6 1/2	Jan 6 3/4	Feb	
Hamilton Bridge	—	9 1/2	9 1/2	285	8 3/4	Jan 9 3/4	Jan	
Hollinger Gold Mines	5	—	6 1/2	6 3/4	120	6 3/4	Feb 7 3/4	Jan
Howard Smith Paper common	—	21 1/2	22 1/2	730	21	Jan 23	Jan	
Preferred	100	—	112	112	15	110 1/2	Jan 112	Feb
Hudson Bay Mining	—	32 1/2	33 1/2	835	30 3/4	Jan 33 1/2	Feb	
Imperial Oil Ltd	—	14	13 7/8	4,236	13 1/2	Jan 14 1/4	Feb	
Imperial Tobacco of Can common	5	12 1/2	12 1/2	3,731	12 1/4	Jan 13	Jan	
Preferred	—	7 1/4	7 1/4	300	7 1/4	Feb 7 1/4	Jan	
Industrial Acceptance Corp common	—	25	25	25	24 1/4	Jan 25 1/4	Jan	
International Bronze common	—	17 3/4	18	225	17 3/4	Feb 18 1/4	Jan	
Preferred	25	—	30	30	40	29 1/2	Jan 30 1/4	Jan
Int Nickel of Canada common	—	32 1/2	32	2,930	31 1/2	Jan 33 1/2	Jan	
International Paper common	15	22 1/2	23	786	21 1/2	Jan 24 1/4	Jan	
International Petroleum Co Ltd	—	22 1/2	22 1/2	1,980	21 1/2	Jan 23	Jan	
International Power common	—	31 1/2	31 1/2	25	30	Jan 35	Jan	
Preferred	100	—	111	111	25	108 1/2	Jan 111	Feb
Lake of the Woods common	—	25 1/2	25	25 1/2	75	25	Feb 26 1/4	Jan
Lang & Sons Ltd (John A)	—	16	16	235	16	Jan 16 1/4	Feb	
Massey-Harris	—	9 1/2	8 3/4	9 1/4	1,016	8 3/4	Jan 9 1/4	Jan
McCoil-Frontenac Oil	—	10%	10	10 1/4	3,715	9 1/4	Jan 10 1/4	Feb
Mitchell J S	—	—	50	50	5	50	Feb 53	Jan
Mitchell (Robert)	—	25	25 1/4	95	25	Jan 26 1/2	Jan	
Montreal Lt Ht & Pr Cons	—	21 1/4	21 1/4	6,122	21 1/4	Jan 23	Jan	
National Breweries common	—	40 1/2	40 1/2	1,345	40	Jan 41	Jan	
National Steel Car Corp	—	19	18 1/2	2,230	18	Jan 19 1/2	Jan	
Niagara Wire Weaving	—	22	22	25	22	Feb 23	Jan	
Noranda Mines Ltd	—	52	52 1/4	1,065	50	Jan 52 1/4	Jan	
Ogilvie Flour Mills common	—	25 1/4	25 1/4	26	405	25 1/4	Feb 27 1/4	Jan
Preferred	100	—	168 1/2	168 1/4	7	168 1/2	Feb 170	Jan
Ontario Steel Products common	—	—	16	16	75	16	Jan 17 1/2	Jan
Ottawa Car Aircraft	—	—	6	6	125	5 1/2	Jan 6 1/2	Jan
Ottawa Electric Ryws	—	—	30	32	125	28 1/2	Jan 32	Feb
Ottawa Lt Ht & Pr common	100	—	10	10	777	8 1/2	Jan 11 1/2	Jan
Preferred	100	—	99	100	205	99	Feb 100	Jan
Page-Hersey Tubes	—	—	101	101	20	100	Jan 102	Jan
Penmans Ltd com	—	58	58	75	58	Feb 59	Jan	
Placer Development	—	—	14 1/2	14 1/2	20	14	Jan 14 1/2	Jan
Powell River Co	—	—	19 1/2	19 1/2	460	19 1/2	Feb 19 1/2	Feb
Power Corp of Canada	—	—	7 1/4	7 1/4	330	7	Jan 9	Jan
Price Bros & Co Ltd common	—	33 1/2	32 3/4	1,890	32 1/2	Feb 35 1/4	Jan	
5% preferred	100	101	101	103	135	100 1/2	Jan 103	Feb
Provincial Transport	—	9 1/2	9 1/2	100	9 1/2	Jan 9 1/2	Jan	
Quebec Power	—	15 1/4	15 1/4	460	15 1/4	Feb 16	Jan	
St Lawrence Corp common	—	3 1/4	3	3,600	2 1/2	Jan 3 1/4	Jan	
Class A preferred	50	—	18 1/2	21	1,780	18 1/2	Jan 21	Feb
St Lawrence Paper preferred	100	63 3/4	61 1/4	455	58 1/4	Jan 68	Jan	
Shawinigan Water & Power	—	16 1/2	16 1/2	1,060	16 1/2	Feb 18 1/4	Jan	
Sherwin Williams of Canada pfd	100	—	149 1/4	149 1/4	60	145 1/4	Jan 149 1/4	Feb
Sicks Breweries	—	—	23	23	305	22 1/4	Jan 23	Jan
Preferred	—	—	23	23	20	23	Jan 23 1/2	Jan
Simon (H) & Sons common	—	—	16 3/4	16 3/4	100	16 1/4	Jan 16 3/4	Feb
Southern Canada Power	—	11	11	75	10 1/2	Jan 11 1/2	Jan	
Steel Co. of Canada common	—	69 1/2	69 1/2	420	69	Jan 70 1/4	Jan	
Preferred	25	—	76	76	30	75	Jan 76	Jan
Tooke Brothers	—	—	17	19	123	16 1/2	Jan 19	Feb
Tuckett Tobacco preferred	100	—	161	161	5	161	Jan 161	Jan
Twin City Rapid Transit common	—	—	11	11	20	11 1/4	Jan 11 1/4	Jan
United Steel Corp	—	—	4 1/2	4 1/2	230	4 1/2	Jan 5 1/2	Jan
Vian Biscuit common	—	—	12 1/2	12 1/2	33	12 1/4	Jan 13	Jan
Wabasso Cotton	—	—	59	59	15	59	Jan 59 1/2	Jan
Walker (Hiram) G & W common	74	71	74	705	71	Feb 75	Jan	
Preferred	—	—	22 1/4	22 1/4	50	21 1/2	Jan 22 1/4	Jan
Zellers Ltd common	—	—	23	23	70	23	Jan 23	Jan
5% preferred	25	—	26 1/4	26 1/4	780	26 1/4	Feb 26 1/4	Feb
Banks—								
Canadienne	10	—	15 1/2	15 1/2	75	15	Jan 15 1/2	Jan
Commerce	10	—	14 3/4	14 3/4	1,025	14	Jan 15	Jan
Montreal	10	—	17 1/4	17 1/4	353	17	Jan 18	Jan
Nova Scotia	10	—	28 1/2	28 1/2	22	28 1/2	Jan 29 1/2	Jan
Royal	10	—	15 1/2	16	2,605	15 1/4	Jan 16 1/4	Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High
					Low	High		
Canada Wire & Cable 6 1/2% pfd	100	110	110	110	50	110	Feb 111	Jan
Canadian General Investments Ltd	—	—	13 1/2	13 1/2	360	13	Jan 13 1/2	Feb
Canadian Industries Ltd class "B"	—	—	160 1/2	160 1/2	35	159	Jan 160 1/2	Feb
7% cum preferred	100	—	170	170	7	170	Jan 170 1/2	Jan
Canadian Marconi Company	—	100	—	—	18,687	2	Jan 3 1/4	Feb
Canadian P & Paper Inv Ltd com	—	—	50c	50c	112	40c	Jan 50c	Feb
5% preferred	—	—	8 1/2	8 1/2	510	6 1/2	Jan 8 1/2	Feb
Canadian Vickers Ltd common	—	—	5 1/2	5 1/2	5	5 1/2	Jan 7 1/2	Jan
Canadian Westinghouse Co Ltd	—	—	52 1/2	52 1/2	100	52	Jan 55	Jan
Cassidy's Limited common	1	9	9	9	205	6 1/4	Jan 10	Jan
Catelli Food Products Ltd Com	—	—	4 1/2	4 1/2	25	11 1/2	Jan 13	Feb
Chateau-Gai Wines Ltd	—	—	4	4	10	4 1/2	Feb 5 1/2	Jan
Claude Neon General Advert Ltd	—	35c	30c	35c	550	30c	Feb 45c	Jan
Preferred	—	—	43	42	96	40c	Jan 50c	Jan
Commercial Alcohols Ltd common	—	3 1/2	3 1/2	3 1/2	875	3 1/4	Jan 3 1/2	Jan
Consolidated Paper Corp Ltd	—	8 1/2	8 1/2	8 1/2	4,204	8	Jan 9 1/2	Jan
David & Frere Limitee A	—	—	19	19	50	18	Jan 19	Jan
Dominion Engineering Works Ltd	—	—	31	31	25	30	Jan 31	Jan
Dominion Oilcloth & Linoleum	—	35 1/2	35 1/2	36	395	35 1/2	Feb 38	Jan
Donnacona Paper Co Ltd	—	11 1/2	11 1/2	11 1/2	2,948	10 1/2	Feb 11 1/2	Jan
Fairchild Aircraft Limited	5	2 1/4	2 1/4	2 1/4	130	2 1/2	Jan 2 1/2	Jan
Fanny Farmer Candy Shops	1	—	37 1/2	37 1/2	25	37 1/2	Feb 37 1/2	Jan
Fleet Aircraft Ltd	—	—	4	4	3,490	3 1/2	Jan 4	Jan
Ford Motor of Canada Ltd A	—	25%	25%	26	415	25	Jan 26	Jan
Foreign Power Sec Corp Ltd</								

OVER-THE-COUNTER MARKETS

Quotations for Friday Feb. 9

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.48	8.13	Keystone Custralian Funds	28.16	29.52	
Affiliated Fund Inc	1 1/4	4.31	4.72	Series B-1	28.70	31.43	
Amerex Holding Corp	10	29 1/2	30 1/2	Series B-2	20.25	22.24	
American Business Shares	1	3.92	4.30	Series B-3	11.17	12.26	
American Foreign Investing	10c	13.34	14.47	Series B-4	19.17	21.05	
Axe-Houghton Fund Inc	1	15.72	16.90	Series K-1	23.90	26.30	
Bankers Nat Investing				Series K-2	25.80	28.32	
△Common	1	6 1/4	6 3/4	Series S-1	14.14	15.55	
Basic Industry Shares	10	3.75	4.00	Series S-2	12.06	13.27	
Bond Inv Tr of America	104.02	108.35		Series S-3	5.69	6.32	
Boston Fund Inc	5	18.93	20.35	Knickerbocker Fund	6.56	7.30	
Broad Street Invest Co Inc	5	32.24	34.85	Loomis Sayler Mut Fund	100.25	102.60	
Bullock Fund Ltd	1	17.21	18.86	Loomis Sayles Sec Fund	43.51	44.50	
Canadian Inv Fund Ltd	1	4.00	4.40	Manhattan Bond Fund Inc			
Century Shares Trust	30.79	33.11		Common	9.61	10.56	
Chemical Fund	1	10.24	11.08	Mast Investors Trust	1	23.97	25.77
Christians Securities com	100	2,730	2,830	Mast Investors 2d Fund	1	12.04	12.95
Preferred	100	140	145	Mutual Invest Fund Inc	10	12.71	13.89
Commonwealth Invest	1	5.47	5.95	Nation-Wide Securities			
Consol Investment Trust	1	50 1/2	52 1/2	(Colo) series B shares	4.12	--	
Corporate Trust Shares	1	2.60	--	(Md) voting shares	1.43	1.58	
Series AA	1	2.38	--	National Investors Corp	1	8.38	9.06
Accumulative series	1	2.38	--	National Security Series			
Series AA mod	1	2.91	--	Bond series	7.33	8.05	
Series ACC mod	1	2.91	--	Income series	5.36	5.93	
Cumulative Trust Shares	1	5.17	--	Industrial stock series	7.49	8.24	
Delaware Fund	1	18.73	20.25	Low priced bond series	7.49	8.24	
Diversified Trustee Shares				Low priced stock common	4.12	4.64	
C	1	4.05	--	Preferred stock series	8.27	9.14	
D	2.50	6.00	6.85	Stock series	5.92	6.57	
Dividend Shares	25c	1.37	1.51	New York Stocks Inc	14.31	14.45	
Eaton & Howard				Agriculture	10.93	12.01	
Balanced Fund	1	23.50	25.13	Automobile	7.52	8.27	
Stock Fund	1	14.67	15.68	Aviation	10.84	11.91	
Equity Corp \$3 conv pfd	1	46 1/2	47 1/2	Bank stock	10.56	11.61	
Fidelity Fund Inc	22.08	23.78		Building supply	8.30	9.13	
Financial Industrial Fund, Inc	1.97	2.17		Chemical	8.57	9.42	
First Mutual Trust Fund	5	6.26	6.98	Diversified Investment Fund	11.64	12.79	
Fixed Trust Shares A	10	10.68		Diversified Speculative	12.55	13.79	
Foundation Trust Shares A	1	4.00	4.60	Electrical equipment	9.02	9.92	
Fundamental Invest Inc	25.91	28.39		Insurance stock	10.20	11.21	
Fundamental Trust Shares A	2	5.19	5.97	Machinery	9.87	10.85	
B	4.80	--		Metals	7.03	7.74	
General Capital Corp	37.32	--		Oils	11.09	12.19	
General Investors Trust	1	5.77	5.84	Railroad	6.88	7.57	
Group Securities				Railroad equipment	8.37	9.21	
Agricultural shares	7.16	7.87		Steel	6.71	7.39	
Automobile shares	6.70	7.37		North Amer Bond Trust ctfs	37 7/8	--	
Aviation shares	7.14	7.85		North Amer Trust shares			
Building shares	8.34	9.17		Series 1953	2.25	--	
Chemical shares	5.82	6.40		Series 1955	2.96	--	
Electrical Equipment	10.81	11.87		Series 1956	2.84	--	
Food shares	5.27	5.80		Series 1958	2.55	--	
Fully Administered shares	7.57	8.32		Plymouth Fund Inc	59c	64c	
General bond shares	8.97	9.86		Putnam (Geo) Fund	15.10	16.24	
Industrial Machinery shares	7.68	8.44		Republic Invest Fund	3.68	4.04	
Institutional bond shares	10.39	10.80		Scudder, Stevens & Clark			
Investing	7.75	8.52		Fund, Inc	97.57	99.55	
Low Price Shares	6.86	7.54		Selected Amer Shares	2 1/2	11.02	
Merchandise shares	6.93	7.62		Selected Income Shares	1	4.40	
Mining shares	5.39	5.93		Sovereign Investors	1	6.36	
Petroleum shares	6.50	7.15		State Street Investment Corp	51	54	
Railroad shares	4.05	4.47		Super Corp of Amer AA	2.51	--	
Railroad stock shares	5.24	5.77		Trustee Stand Invest Shs			
RR Equipment shares	5.03	5.54		△Series C	2.48	--	
Steel shares	4.70	5.18		△Series D	2.36	--	
Tobacco shares	4.48	4.94		Trustee Stand Oil Shares			
Utility shares	5.29	5.82		△Series A	6.48	--	
A Huron Holding Corp	1	42c	54c	△Series B	7.15	--	
Income Foundation Fund Inc				Trustee Industry Shares	82c	92c	
Common	10c	1.56	1.70	Union Bond Fund series A	24.97	25.75	
Incorporated Investors	5	24.65	26.51	Series B	21.48	23.48	
Independence Trust Shares	2.47	2.77		Series C	8.80	9.63	
Institutional Securities Ltd				Union Common Stock Fund B	7.61	8.32	
Aviation Group shares	12.03	13.19		Union Preferred Stock Fund	21.13	23.09	
Bank Group shares	98c	1.09		U S El Lt & Pwr Shares A	8.40	11.13	
Insurance Group shares	1.06	1.17		B	1.97	1.97	
Stock and Bond Group shares	12.92	14.16		Wellington Fund	17.98	19.62	
Investment Co of America	10	27.28	29.65				
Investors Fund O	1	14.06	14.38				

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co	10	27 1/4	28 1/2	Fulton Trust	100	185	200
Bank of New York	100	448	460	Grace National	100	200	225
Bankers Trust	10	47 1/2	49 3/4	Guaranty Trust	100	350	358
Brooklyn Trust	100	121	126	Irving Trust	10	17 3/4	18 3/4
Central Hanover Bank & Trust	20	113 1/2	117	Kings County Trust	100	1,730	1,780
Chase National Bank	15	41 1/2	43 1/2	Lawyers Trust	25	41	44
Commercial National Bank & Trust Co	10	52 1/2	54 1/2	Manufactures Trust Co com	20	58 1/2	61
Continental Bank & Trust	10	23 1/2	25 1/2	Conv preferred	20	49 1/2	51 1/2
Corn Exchange Bank & Trust	20	55 1/2	58 1/2	Morgan (P) & Co Inc	100	287	297
Empire Trust	50	87	91	National City Bank	12 1/2	40 1/2	42 1/2
Fiduciary Trust	30 1/2	32 1/2		New York Trust	25	106 1/2	110 1/2
First National Bank	100	1,825	1,865	Public Natl Bank & Trust	17 1/2	44 1/2	46 1/2

Reorganization Rails

(When, as and if issued)

Bonds	Bid	Ask	Stocks	Bid	Ask
Akron Canton & Youngstown 4s series A 1988	96	98	Akron Canton & Youngstown Common	49	51
4 1/2s series B 1988	97	101	5% preferred	86	88
Chic Indianapolis & Louisville 1st 4s 1983	88	90	Chicago Milw St Paul & Pacific Common	19 1/4	21 1/4
2nd 4 1/2s 2003	65	67	Preferred	51 1/4	53 1/4
Chicago Milw St Paul & Pacific 1st 4s 1994	104 1/4	106 1/4	Chicago Rock Island & Pacific Common	21 1/2	23 1/2
Gen Income 4 1/2s A 2019	85 1/2	87 1/2	5% preferred	52	54
Gen Income 4 1/2s B 2019	71 1/4	73 1/4	100	1,490	1,535
Chicago Rock Island & Pacific 1st 4s 1994	104	105			
Conv Income 4 1/2s 2019	75	77	Denver & Rio Grande com	24	26
Denver & Rio Grande			Preferred	54	56
Income 4 1/2s 2018	66 1/2	68 1/2	Seaboard Ry common	24	26
1st 3-4s income 1993	91	93	Preferred	57	59
Seaboard Ry 1st 4s	99	101			
Income 4 1/2s	70 1/2	72 1/2			

OVER-THE-COUNTER MARKETS

Quotations for Friday Feb. 9

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 4-950

Bell Teletype NY 1-953

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask		
Aetna Casual & Surety	10	156 1/2	164 1/2	Home	5	28 1/4	30
Aetna	10	51	53 1/2	Homestead Fire	10	15	--
Aetna Life	10	44 1/4	46 1/2	Insur Co of North America	10	87	

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, Feb. 10, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 23.9% above those for the corresponding week last year. Our preliminary total stands at \$10,487,379,200, against \$8,464,202,680 for the same week in 1944. At this center there is a gain for the week ended Friday of 5.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Feb. 10	1945	1944	%
New York	\$4,911,384,467	\$4,641,710,877	+ 5.8
Chicago	408,782,928	367,476,607	+ 11.2
Philadelphia	519,000,000	493,000,000	+ 5.3
Boston	271,819,371	274,161,104	- 0.9
Kansas City	158,144,008	152,074,835	+ 4.0
St. Louis	133,500,000	134,100,000	- 0.4
San Francisco	224,527,000	214,818,000	+ 4.5
Pittsburgh	204,531,926	192,895,207	+ 6.0
Cleveland	160,623,766	153,263,908	+ 4.8
Baltimore	124,869,175	137,262,468	- 9.0
Ten cities, five days	\$7,117,182,641	\$6,760,763,006	+ 5.3
Other cities, five days	1,622,300,030	1,403,646,026	+ 15.6
Total all cities, five days	\$8,739,482,667	\$8,164,409,032	+ 7.0
All cities, one day	1,747,896,533	299,793,648	- 83.2
Total all cities for week	\$10,487,379,200	\$8,464,202,680	+ 23.9

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 Feb. 3. For that week there was an increase of 1.9%, the aggregate of clearings for the whole country having amounted to \$11,582,787,213, against \$11,363,314,946 in the same week in 1944. Outside of this city there was a loss of 1.8%, the bank clearings at this center having recorded an increase of 4.7%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 13.8% and in the Boston Reserve District of 17.7%, but in the Philadelphia Reserve District the totals show a gain of 1.4%. In the Cleveland Reserve District the totals record a decline of 6.3% and in the Atlanta Reserve District of 0.2%, but in the Richmond Reserve District the totals register an improvement of 3.9%. The Chicago Reserve District has to its credit an increase of 4.8%, but the St. Louis Reserve District suffers a loss of 1.1% and the Minneapolis Reserve District of 3.7%. In the Dallas Reserve District the totals are larger by 12.8%, but in the Kansas City Reserve District the totals are smaller by 2.5% and in the San Francisco Reserve District by 5.2%.

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

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1945	1944	Inc. or Dec. %	1943	1942	
Week Ended Feb. 3	\$	\$		\$	\$	
1st Boston	12 cities	408,159,808	495,857,369	-17.7	390,423,251	338,396,305
2d New York	12 "	6,978,376,335	6,670,418,347	-13.8	5,326,767,706	3,644,061,156
3d Philadelphia	10 "	691,517,749	682,015,607	+ 1.4	621,581,914	560,927,061
4th Cleveland	7 "	615,922,230	657,671,590	- 6.3	544,898,219	450,264,304
5th Richmond	6 "	318,449,012	296,854,201	+ 3.9	252,549,641	203,997,551
6th Atlanta	10 "	406,723,848	407,366,511	- 0.2	327,767,782	266,387,050
7th Chicago	17 "	683,562,653	652,239,854	+ 4.8	540,161,637	490,963,622
8th St. Louis	4 "	321,025,321	325,850,615	- 1.1	268,603,006	226,549,273
9th Minneapolis	7 "	204,643,069	213,567,910	- 3.7	169,541,516	143,246,735
10th Kansas City	9 "	292,146,272	299,523,178	- 2.5	260,192,920	194,348,347
11th Dallas	6 "	150,708,153	133,579,222	+ 12.8	110,176,478	103,454,158
12th San Francisco	10 "	510,902,663	528,370,542	- 5.2	439,467,912	346,294,820
Total	110 cities	11,582,787,213	11,363,314,946	+ 1.9	9,252,131,982	6,968,890,382
Outside New York City		4,813,491,034	4,900,717,147	- 1.8	4,078,171,391	3,463,937,991

We now add our detailed statement showing the figures for each city for the week ended Feb. 3 for four years:

Week Ended Feb. 3					
	1945	1944	Inc. or Dec. %	1943	1942
Clearings at—					
First Federal Reserve District—Boston—					
Maine—Bangor	871,273	925,612	- 5.8	925,782	944,194
Portland	3,103,745	3,637,920	- 14.7	3,318,920	3,192,336
Massachusetts—Boston	349,157,371	436,612,729	- 20.0	338,224,310	289,121,027
Fall River	962,941	1,021,392	- 5.7	850,039	814,604
Lowell	470,723	460,833	+ 2.1	472,489	456,487
New Bedford	1,387,555	1,292,534	+ 15.2	959,331	842,950
Springfield	4,535,661	4,779,928	- 5.1	4,447,337	3,473,944
Worcester	2,921,905	3,328,999	- 12.2	2,829,981	2,555,444
Connecticut—Hartford	16,479,631	16,858,808	- 2.2	13,778,685	13,709,689
New Haven	8,145,256	8,780,661	- 7.2	6,568,582	6,500,893
Rhode Island—Providence	19,023,000	17,557,800	+ 8.3	17,519,000	16,284,200
New Hampshire—Manchester	1,100,747	600,153	+ 31.2	528,795	500,537
Total (12 cities)	408,159,808	495,857,369	-17.7	390,423,251	338,396,305
Second Federal Reserve District—New York—					
New York—Albany	30,059,541	26,117,408	+ 15.1	10,076,593	7,179,854
Binghamton	2,681,078	2,066,169	+ 29.8	1,896,984	2,059,548
Buffalo	67,425,383	68,161,816	- 1.1	54,200,000	49,900,000
Elmira	1,312,675	1,323,479	- 0.8	1,170,414	1,008,822
Jamestown	876,322	2,852,959	- 13.1	889,979	986,163
New York	6,769,296,179	6,462,597,799	+ 4.7	5,173,960,591	3,504,952,391
Rochester	14,533,039	14,995,864	- 3.1	12,619,513	12,180,400
Syracuse	7,504,583	8,139,972	- 7.8	6,983,564	6,347,794
Connecticut—Stamford	7,759,811	9,127,525	- 15.0	5,971,095	5,819,298
New Jersey—Montclair	567,163	658,028	+ 1.6	545,508	530,177
Newark	35,054,547	34,724,497	+ 1.0	26,819,602	26,433,306
Northern New Jersey	41,306,014	39,652,831	+ 4.2	31,633,863	30,663,403
Total (12 cities)	6,978,376,335	6,670,418,347	-13.8	5,326,767,706	3,644,061,56

	1945	1944	Inc. or Dec. %	1943	1942	Week Ended Feb. 3
	\$	\$		\$	\$	
Third Federal Reserve District—Philadelphia—						
Pennsylvania—Altoona	605,646	636,889	- 4.9	491,291	570,753	
Bethlehem	786,810	771,257	+ 2.0	737,951	825,279	
Chester	738,866	1,259,792	- 40.4	501,740	452,462	
Lancaster	1,689,450	1,665,999	+ 0.2	1,594,248	1,501,121	
Philadelphia	675,000,000	662,000,000	+ 2.0	605,000,000	546,000,000	
Reading	1,625,915	1,260,551	+ 29.1	1,260,208	1,244,873	
Scranton	3,477,423	3,048,947	+ 14.1	2,726,180	2,648,714	
Wilkes-Barre	1,355,275	2,005,060	- 32.4	1,327,940	1,238,740	
York	1,766,464	1,865,112	- 5.3	2,211,556	2,109,419	
New Jersey—Trenton	4,491,900	7,502,000	- 40.1	5,730,800	4,335,700	
Total (10 cities)	691,517,749	682,015,607	+ 1.4	621,581,914	560,927,061	
Fourth Federal Reserve District—Cleveland—						
Ohio—Canton	3,717,478	3,389,922	+ 9.7	3,406,843	2,726,042	
Cincinnati	120,638,632	125,429,234	- 4.2	96,111,411	85,068,400	
Cleveland	222,531,554	219,967,696	+ 1.2	178,193,340	144,123,931	
Columbus	15,986,200	28,138,400	- 43.2	15,416,000	12,666,900	
Mansfield	2,166,447	2,143,621	+ 1.2	1,998,834	2,386,113	
Youngstown	3,407,879	4,158,853	- 18.1	3,245,957	3,688,879	
Pennsylvania—Pittsburgh	247,472,040	274,443,864	- 9.8	246,525,834	194,604,039	
Total (7 cities)	615,922,230	657,671,590	- 6.3	544,898,219	450,264,304	
Fifth Federal Reserve District—Richmond—						
West Virginia—Huntington	7,001,887	1,308,517	+ 4.9	1,124,803	914,361	
Virginia—Norfolk	7,591,000	7,200,000	+ 5.4	5,956,000	5,308,000	
Richmond	78,026,865	76,913,271	+ 1.4	67,910,542	55,112,539	
South Carolina—Charleston	2,587,827	2,342,964	- 10.5	2,285,297	2,093,371	
Maryland—Baltimore	164,105,119	163,152,634	- 0.6	141,142,824	105,719,562	
District of Columbia—Washington	59,136,314	45,936,815	+ 28.7	34,130,175	34,849,712	
Total						

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
FEB. 2, 1945 TO FEB. 8, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 2	Feb. 3	Feb. 5	Feb. 6	Feb. 7	Feb. 8
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	.901406	.902500	.902968	.903750	.905078	.905625
Colombia, peso	.571400*	.571400*	.571400*	.571400*	.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	.898750	.900000	.900416	.901250	.902708	.903125
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.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, Feb. 7:

Shares	STOCKS	\$ per Share
1 Boston Athenaeum (\$300 par)	310	
1 Boston Athenaeum (\$300 par)	310	
175 Krueger & Toll Co. (\$10 par)	\$2 lot	
1 Richmond Waterfront Realty Corp., v.t.c.	1	
5 Pennsylvania Power & Light Co., 7% pfd.; 10 Georgian Inc., 8% pref. A (\$20 par); 13 Middle West Utilities Co., common	\$536 lot	
133 Pratt Read & Co., common (\$10 par)	4%	
BONDS	Per Cent	
\$10,000 Canadian Rail & Harbour Terminals Ltd., 1st mtge. 6 1/2%, March 1, 1951. Coupon March, 1934 and sub. on. Stamped part and 2nd payments made	\$19 lot	

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Feb. 7:

Shares	STOCKS	\$ per Share
10 First National Bank, Absecon, N. J.	319	
50 Hotel Traymore Co., Atlantic City, series 1, 7% pfd.	3 1/2	

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Inc. (+) or Dec. (-)	Since
Assets—		
Gold certificates on hand and due from U. S. Treasury	17,747,865	Feb. 7, 1945
Redemption fund—F. R. notes	624,821	+ 20,433
Other cash	284,130	— 8,414
Total reserves	18,655,816	— 8,981
Discounts and advances	199,806	+ 23,956
Industrial loans	3,721	— 203
U. S. Govt. securities:		
Bills	11,413,404	+ 37,599
Certificates	4,926,140	+ 29,500
Notes	1,565,721	+ 2,500
Bonds	1,156,472	— 9,200
Total U. S. Govt. securities (incl. guar. sec.)	19,061,737	+ 55,399
Total loans and securities	19,265,264	+ 79,152
Due from foreign banks	116	— 20
F. R. notes of other banks	80,798	— 16,601
Uncollected items	1,784,593	+ 94,292
Bank premises	34,476	— 6
Other assets	61,760	— 4,853
Total assets	39,883,823	— 45,581
Liabilities—		
Federal Reserve notes	21,845,618	+ 97,572
Deposits:		
Member bank—reserve acct.	13,950,402	+ 66,684
U. S. Treasurer—gen. acct.	592,798	+ 54,783
Foreign	1,247,849	+ 1,095
Other	395,164	+ 8,132
Total deposits	16,186,213	+ 21,128
Deferred availability items	1,346,740	+ 166,154
Other liabs., incl. accr'd. divs.	8,239	+ 724
Total liabilities	39,386,810	— 46,730
Capital Accounts—		
Capital paid in	165,801	+ 257
Surplus (Section 7)	228,153	— 40,056
Surplus (Section 13b)	27,165	— 200
Other capital accounts	75,894	+ 892
Total liabilities & cap. accts.	39,883,823	— 45,581
Ratio of total res. to deposit & F. R. note liabilities combined	49.1%	— 1%
Commitments to make industrial loans	3,391	— 70

reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$22,000,000, and other loans for the same purpose declined \$47,000,000.

Holdings of Treasury bills declined in nearly all districts, the principal decrease being \$185,000,000 in New York City; the total decrease at all reporting member banks was \$373,000,000. Holdings of Treasury certificates of indebtedness declined \$58,000,000. Holdings of United States Government bonds increased \$70,000,000 in New York City, \$39,000,000 in the Cleveland District, and \$167,000,000 at all reporting member banks.

Demand deposits adjusted increased \$108,000,000 in New York City and \$89,000,000 at all reporting member banks, and declined \$32,000,000 in the San Francisco District. United States Government deposits declined in all districts.

Deposits credited to domestic banks declined substantially in nearly all districts, the principal decrease being \$84,000,000 in the Chicago District; the total decrease at all reporting member banks was \$404,000,000.

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

(In millions of dollars)

	Assets—	Liabilities—	Increase (+) or Decrease (-) Since
Jan. 31, 1945	Jan. 24, 1945	Jan. 24, 1945	
Feb. 9, 1944	Feb. 2, 1944	Feb. 2, 1944	
Loans and investments—total	59,246	— 374	+ 7,069
Loans—total	12,107	— 80	+ 676
Commercial, industrial, and agricultural loans	6,350	— 37*	— 46
Loans to brokers and dealers for purchasing or carrying:	1,121	— 22	+ 64
U. S. Government obligations	748	— 3	+ 156
Other securities	1,093	— 47	+ 436
Other loans for purchasing or carrying:	369	— 14	+ 65
U. S. Government obligations	1,049	— 2	+ 50
Other securities	72	— 18	+ 14
Real estate loans	1,305	— 1*	+ 65
Loans to banks	2,553	— 373	+ 1,107
Treasury bills	9,971	— 58	+ 1,280
Treasury certificates of indebtedness	9,196	— 24	+ 3,668
Treasury notes	21,937	+ 167	+ 3,653
U. S. bonds	600	— 9	+ 1,167
Obligations guaranteed by U. S. Government	2,882	+ 3	+ 66
Other securities	9,302	+ 101	+ 492
Reserve with Federal Reserve Banks	563	+ 17	+ 27
Cash in vault	2,110	— 81	+ 166
Balances with domestic banks			
Demand deposits—adjusted	36,076	+ 89	+ 4,203
Time deposits	7,814	+ 31	+ 1,522
U. S. Government deposits	12,360	+ 320	+ 840
Interbank deposits:			
Domestic banks	8,856	+ 404	— 2
Foreign banks	925	+ 11	+ 111
Borrowings	169	+ 31	+ 105
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week			14,424

*Jan. 24 figures revised (New York District).

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
American Superpower Corp., first preferred stock	Feb. 15	*
Capital Traction Co., 1st mtge. 5s, due 1947	Mar. 1	564
Central Pacific Ry., 1st mtge. ref. bonds, due 1949	Feb. 28	108
Consolidated Cities Light, Power & Traction Co., 1st lien 5s, due 1962	Feb. 19	565
Lehigh Coal & Navigation Co.		
Funding and improv. mortgage 4s	Feb. 14	*
Los Angeles Pacific Co., 1st mtge. bonds	Feb. 26	569
Minnesota Transfer Ry., 1st mtge. 3 1/4s, due 1956	Feb. 15	465
Pacific Electric Ry., ref. mtge. bonds	Feb. 26	571
Peoples Brewing Co. of Trenton		
1st mortgage 4% bonds, due 1953	Mar. 1	*
Southern Ice Co., Inc.		
1st mtge. conv. 6s, due 1946	Feb. 9	*
Southern Ice & Utilities Co., 1st mtge. conv. 6s, due 1946	Feb. 9	*
so. Pacific Co., San Francisco, Term. 1st mtge. bonds	Feb. 28	315

Company and Issue

Company and Issue	Date	Page
Southern Pacific RR., 1st mortgage refunding bonds	Feb. 28	146
Wilson & Co., Inc., 6% preferred stock	Feb. 28	*

PARTIAL REDEMPTION

Company and Issue	Date	Page
Acadia Sugar Refining Co., Ltd.		
1st mortgage 4 1/2%, due 1955	Apr. 1	*
Atlanta Gas Light Co., 1st mtge. 3% bonds, due 1963	Mar. 1	563
Atlanta Sugar Refineries, Ltd., 4% bonds, due 1951	Mar. 1	275

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50	4-1	3-12	Madison Square Garden Corp.	25c	2-28	2-19	Venezuela Syndicate	5c	3-3	2-13
Artloom Corporation	10c	3-1	2-19	Mallory Hat Co., 7% preferred (quar.)	\$1.75	2-1	1-25	Vick Chemical Co. (quar.)	50c	3-1	2-15
Atlas Corporation, common	25c	3-20	2-28	Manhattan Shirt Co. (quar.)	25c	3-1	2-16	Walgreen Co. (quar.)	40c	3-12	2-16
6% preferred (quar.)	75c	3-1	2-17	Marion Manufacturing Co.	\$1.50	2-11	2-1	5% preferred (quar.)	\$1	3-15	2-16
Atlas Powder Co.	75c	3-10	2-27	Masonite Corp. (quar.)	25c	3-10	2-15	Waltham Watch Co., 7% pfd. (quar.)	\$1.75	4-2	3-15
Automotive Gear Works	41 1/4c	3-1	2-17	May Department Stores	75c	3-1	2-15	4% preferred (quar.)	\$1	3-15	2-16
\$1.65 convertible preferred (quar.)	\$1.25	4-1	3-6	Merchants Distilling Corp. (resumed)	25c	2-20	2-5	7% preferred (quar.)	\$1.75	10-1	9-15
Bangor & Aroostook RR., 5% pfd. (accum.)	10c	2-15	2-5	Metal Textile Corp., \$3.25 partic. pfd. (quar.)	81 1/4c	3-1	2-19	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	3-1	2-15
Barlow & Seelie Manufacturing Co., common	30c	3-1	2-16	Metal & Thermit Corp., common (quar.)	35c	3-10	3-1	Western Auto Supply (quar.)	25c	3-1	2-20
\$1.20 Class A (quar.)				7% preferred (quar.)	\$1.75	3-31	3-20	Western Utilities Corp.			
Belding-Corticelli, Ltd., com. (quar.)	1\$1	4-2	2-28	Meteor Motor Car	25c	3-10	2-20	6% conv. preferred (quar.)	15c	2-15	2-5
7% preferred (quar.)	1\$1.75	4-2	2-28	Metropolitan Industries Co., 6% pfd. (accum.)	\$3.50	2-5	1-25	Westgate-Greenland Oil Co. (monthly)	1c	2-15	2-10
Billing & Spencer Co.	10c	3-1	2-8	Allotment certificates (accum.)	\$1.75	2-5	1-25	Westinghouse Air Brake	25c	3-15	2-17
Borden (Richard) Manufacturing	25c	2-17	2-10	Michigan Public Service Co., common (quar.)	25c	3-1	2-15	Williams (J. B.) Co., common (quar.)	25c	2-15	2-5
Boyertown Burial Casket Co. (quar.)	25c	3-1	2-19	6% preferred (quar.)	\$1.50	4-2	3-15	75c preferred (quar.)	25c	2-15	2-5
Braffitt Airways, Inc.	15c	2-23	2-14	6% preferred (1940) (quar.)	\$1.50	4-2	3-15	Zeigler Coal & Coke	25c	3-12	3-1
Bright (T. G.) & Co., Ltd., 6% pfd. (quar.)	\$1.50	3-15	2-28	\$6 junior preferred (quar.)	\$1.50	4-2	3-15				
Bristol-Myers Co. (interim)	50c	3-1	2-16	7% preferred (quar.)	\$1.75	4-2	3-15				
British American Bank Note	20c	3-15	2-15	Midland Oil Corp., \$2 conv. pref. (accum.)	25c	3-15	3-1				
Brown Shoe Co., Inc. (quar.)	50c	3-1	2-20	Midland Steel Products, common (quar.)	50c	4-1	3-9				
Brunswick-Balke-Collender Co., com. (quar.)	25c	3-15	3-1	\$2 non-cum. preferred (quar.)	50c	4-1	3-9				
55 preferred (quar.)	\$1.25	4-2	3-20	8% preferred (quar.)	\$2	4-1	3-9				
Bullock's, Inc. (Los Angeles)	50c	2-28	2-10	Minneapolis-Honeywell Regulator, common	25c	3-10	2-16				
Canada Dry Ginger Ale, common	25c	4-1	3-15	4% preferred B (quar.)	\$1	3-1	2-16				
\$4.25 pfd. (Jan. 25-Apr. 1 period) (initial)	\$0.767	4-1	3-15	4 1/4% preferred C (quar.)	\$1.06	3-1	2-16				
Canadian Fairbanks-Morse Co., Ltd. (quar.)	25c	3-1	2-15	4% preferred D (quar.)	\$1	3-1	2-16				
Canadian Wirebound Boxes, Ltd.				Mononac Spinning (quar.)	\$1	3-2	1-29				
\$1.50 class A (accum.)	43 1/2c	4-2	3-10	Morgan (J. P.) & Co.	\$2	3-15	3-1				
6% preferred (quar.)	\$1	3-10	3-1	Munson Line, Inc., \$4 pfd. class A (irreg.)	\$1	3-1	2-20				
Carman & Co., Inc., \$2 class A (quar.)	\$1.50	3-31	3-20	\$4 preferred class B (irregular)	\$1	3-1	2-20				
Class B (irregular)	50c	3-1	2-15	Murray Co., \$4.50 preferred (accum.)	\$2.25	2-15	2-5				
Central Illinois Public Service				Murray Ohio Manufacturing Co.	30c	4-2	3-21				
6% preferred (accum.)	\$4	3-15	2-20	Nashua Gummmed & Coated Paper Co. (irreg.)	\$1	2-15	2-8				
\$6 preferred (accum.)	\$4	3-15	2-20	National Rubber Machinery Co.	25c	3-21	3-7				
Central Surety & Insurance Corp. (Kansas City, Mo.) (quar.)	50c	2-15	1-31	National Securities Series							
Extra	50c	2-15	1-31	Common stock series (irregular)	14c	2-15	1-31				
Century Ribbon Mills, Inc. (increased quar.)	15c	3-15	3-1	Preferred stock series (irregular)	18c	2-15	1-31				
Chambersburg Engineering Co. (quar.)	25c	2-10	1-31	National Union Fire Insurance Co.	\$1.50	3-5	2-13				
Charis Corp. (quar.)	15c	2-15	2-14	Extra	\$1	3-5	2-13				
Chicago Corporation, \$3 preferred (quar.)	75c	3-1	2-15	New Britain Gas Light Co. (quar.)	37 1/2c	2-10	1-26				
Chicago Great Western Railway Co.				Newmont Mining Corp.	37 1/2c	3-15	2-23				
5% preferred (accum.)	62 1/2c	3-30	3-16	Nineteen Hundred Corp., Class A (quar.)	50c	2-15	2-13				
Coast Counties Gas & Electric Co.				Class B (quar.)	12 1/2c	2-15	2-13				
5% 1st preferred (quar.)	31 1/4c	3-15	2-26	North American Co., common (stock dividend) (one share of Pacific Gas & Electric for each 100 shares held (Subject to approval of SEC))	4-2	3-2					
Collins & Aikman Corp., common	25c	3-1	2-20	5 1/4% preferred (quar.)	71 1/2c	4-2	3-9				
5% conv. preferred (quar.)	\$1.25	3-1	2-20	6% preferred (quar.)	75c	4-2	3-9				
Columbia Brewing Co.	50c	3-1	2-6	Northeastern Water, \$4 pfd. (quar.)	\$1	3-1	2-15				
Columbia Broadcasting, class A	40c	3-2	2-16	\$2 preferred (s-a)	\$1	3-1	2-15				
Class B	40c	3-2	2-16	Northern Ontario Power, 6% preferred	\$1.50	3-31	---				
Commonwealth Loan Co. (Indianapolis)	\$1.25	3-31	3-15	6% preferred (quar.)	\$1.50	3-1	2-14				
Consolidated Laundrys Corp., \$7.50 pfd.	62 1/2c	3-3	---	Ottawa Lt. Heat & Pwr. Ltd., com. (quar.)	15c	4-1	2-14				
Continental Mills	25c	2-28	2-20	5% preferred (quar.)	\$1.25	4-1	2-14				
Crown Cork & Seal Co., Inc., \$2.25 pfd. (quar.)	56 1/4c	3-15	2-23*	Oxford Paper Co., \$5 pfd. (accum.)	\$1.50	3-1	2-15				
Crum & Forster Insurance Shares Corp.				Pauahau Sugar Plantation	15c	3-5	2-24				
7% preferred (quar.)	\$1.75	2-28	2-14	Package Machinery Co.	50c	3-1	2-20				
Cushman's Sons, Inc., 7% preferred (quar.)	1.75	3-1	2-19	Parker Pen Co. (quar.)	50c	2-24	2-14				
Deep Rock Oil Corp. (increased)	35c	3-20	3-5	Extra	50c	2-24	2-14				
Denver Union Stock Yard, 5 1/2% pfd. (quar.)	25c	3-1	2-20	Patterson-Sargent Co. (quar.)	25c	3-1	2-16				
Devoe & Raynolds Co., Inc., com. A (quar.)	25c	3-1	2-20	Paul (Peter), Inc. (quar.)	50c	3-10	2-23				
Common B (initial quar.)	25c	3-1	2-20	Peck Stow & Wilcox Co.	10c	3-1	2-15				
5% preferred (quar.)	25c	3-1	2-20	Pennsylvania Salt Mfg. Co.	30c	3-15	2-19				
Diamond Alkali (quar.)	50c	3-8	2-23	Peoples Telephone Corp., 4 1/2% preferred	\$1.50	3-1	2-28				
Diamond T Motor Car Co. (quar.)	25c	3-29	3-14	Pemigewasset Valley RR. (s-a)	\$1.50	2-1	2-1				
Distillers Co., Ltd. (American Deposit Receipts ord. reg. (interim))	11 1/2c	2-7	12-21	Pettibone Muliken Corp.	25c	2-20	2-10				
Dome Mines, Ltd. (quar.)	130c	4-30	3-29	Faudler Co., 6% preferred (quar.)	\$1.50	3-1	2-17				
Dominion Stores, Ltd. (quar.)	115c	3-20	2-24	Phelps Dodge Corp.	40c	3-9	2-23				
Dow Drug Co.	15c	3-1	2-17	Pittsburgh Coke & Chemical							
Dravo Corporation	25c	2-15	2-5	\$5 conv. preferred (quar.)	\$1.25	3-1	2-16*				
Eastern Steel Products, Ltd. (quar.)	125c	3-1	2-15	Pocahontas Fuel	\$1	2-12	1-30				
Eastern Utilties Associates (quar.)	45c	2-15	2-8	Prentice-Hall, Inc. (quar.)	70c	3-1	2-19				
Electrographic Corp., common	25c	3-1	2-23	Provincial Transport Co. (s-a)	120c	2-27	2-9				
7% preferred (quar.)	1.75	3-1	2-23	Publ. Electric Light, 6% pfd. (accum.)	\$1.50	3-1	2-14				
El Paso Natural Gas Co., 7% pfd. (quar.)	1.75	3-1	2-16	Purity Bakeries Corp. (quar.)	40c	3-1	2-19				
Ely & Walker Dry Goods Co. (quar.)	25c	3-1	2-15*	Radici Corp. of America							
Employers Reinsurance Corp. (quar.)	40c	2-15	1-31	\$2.50 convertible 1st preferred (quar.)	87 1/2c	4-2	3-5				
Extra	50c	3-1	2-15	8% preferred (quar.)	10c	3-15	3-1				
Fajardo Sugar Co. of Porto Rico (quar.)	\$1.50	3-1	2-19	Raytheon Manufacturing Co., 6% preferred	7 1/2c	3-1	2-15				
Federal Light & Tracton, \$6 pfd. (quar.)				Real Silk Hosiery Mills, 7% pfd. (accum.)	\$8.50	4-1	3-15				
Fenton United Cleaning & Dyeing Co.				5% preferred A (quar.)	\$1.25	4-1	3-15				
7% preferred (quar.)	\$1.75	4-15	4-10	Reliance Electric & Engineering, common	50c	3-30	2-21				
Finance Co. of America at Balt., cl. A (quar.)	15c	3-15	3-5	55 convertible preferred (quar.)	\$1.25	4-2	3-9				
Class B (quar.)	15c	3-15	3-5	Reyment & Brothers (quar.)	12 1/2c	3-1	2-15				
Financial Industrial Fund (irreg.)	1 1/2c	3-15	2-20	Roxy Theatre, Inc., \$1.50 pfd. (quar.)	37 1/2c	3-1	2-15				
Fitzsimmons & Connell Dredge & Dock Co.				St. Joseph Lead Co.	50c	3-10	2-23				
Quarterly	25c	3-15	3-1	San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15				
Fl											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Boston Woven Hose & Rubber Co.	50c	2-26	2-15	Detroit Gasket & Mfg. Co., \$20 pfd. (quar.)	30c	3-1	2-10	Hotel Barbizon (quar.)	\$2	2-5	1-29
Bower Roller Bearing	50c	3-20	3-9	Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	\$1.50	7-1	6-9	Hudson Bay Mining & Smelting Co., Ltd.	\$50c	3-12	2-9
British Celanese (final)	15%	3-6	1-24	Participating	\$3	2-20	2-5	Hudson Motor Car Co. (quar.)	10c	3-1	2-14
British Columbia Elec. Ry. Co., Ltd.	21/2%	3-1	2-13	7% preferred (quar.)	\$1.75	2-20	2-5	Humble Oil & Refining Co.	37/2c	3-10	2-8
5% prior preference (s-a)				Common (resumed)	\$1	2-20	2-5	Hummel-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	3-1	2-14
Brooklyn Edison Co., Inc. (quar.)	\$1.75	2-28	2-9	Diamond Match Co., common (quar.)	37/2c	3-1	2-9	Hunt Bros. Packing Co. of Delaware	15c	3-1	2-15
Brown Fence & Wire, \$2 pfd. A (irregular)	\$1	2-28	2-14	6% participating preferred (s-a)	75c	3-1	2-9	Hotel Barbizon (quar.)	\$1.50	3-1	2-10
Bruce Silk Mills Ltd. (quar.)	10c	3-15	2-15	6% participating preferred (s-a)	75c	9-1	8-10	Huntington Water Corp., 6% pfd. (quar.)	\$1.75	3-1	2-10
Buck Hill Falls Co. (quar.)	12 1/2c	2-15	2-1	Dixie Cup, common (quar.)	25c	5-1	4-6	Houston (Tom) Peanut Co. (quar.)	25c	2-15	2-5
Buckeye Incubator (extra)	3c	3-1	2-30	Class A (quar.)	62 1/2c	4-2	3-10	Hydraulic Press Mfg. Co., 6% pfd. (quar.)	37/2c	3-1	2-17
Buckeye Pipe Line Co.	20c	3-15	2-23	Dodge Manufacturing Corp. (quar.)	25c	2-15	2-5	Idaho Power Co., common (quar.)	40c	2-20	1-25
Budd (Edward G.) Mfg. Co., \$5 pfd. (quar.)	\$1.25	3-1	2-17	Dominion & Anglo Investment Corp., Ltd.	\$1.25	3-1	2-15	Illinois Municipal Water Co., 6% pfd. (quar.)	\$1.50	3-1	2-15
Buell Die & Machine Co. (quar.)	2c	2-26	2-15	5% preferred (quar.)	\$\$1.25	3-1	2-15	Illinois Power Co., 5% preferred (quar.)	62 1/2c	3-1	2-1
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	12 1/2c	3-3	2-16	Dominion Envelopes & Cartons (Western)	87 1/2c	3-1	2-20	5% preferred (accum.)	37 1/2c	3-1	2-1
Burlington Mills Corp., common (increased)	50c	3-1	2-13	Dominion Bridge Co., Ltd. (quar.)	30c	2-23	1-11	Illinois Zinc Co. (quar.)	25c	2-20	2-5*
5% preferred (quar.)	\$1.25	3-1	2-13	Dominion Malting, common (quar.)	20c	5-1	3-31	Imperial Tobacco Co. of Canada, Ltd.	10c	3-1	2-13
Burroughs Adding Machine (reduced)	10c	3-5	2-2	Common (quar.)	20c	8-1	6-30	Common (interim)	10c	3-1	2-13
Bush Terminal Co. (irregular)	30c	3-5	2-16	Dominion-Scottish Investments	50c	3-1	2-1	Extra	15c	3-1	2-13
Butler Brothers, common	15c	3-1	2-6	5% preferred (accum.)	25c	3-11	1-15	6% preferred (s-a)	3 1/2c	3-1	2-13
4 1/2% preferred (initial)	65c	3-1	2-6	Donnacoma Paper Co. Ltd., class A	25c	3-11	1-15	Indiana Steel Products, common	12 1/2c	3-1	2-6
Butler Water Co., 7% preferred (quar.)	\$1.75	3-15	3-1	Class B	12 1/2c	2-15	2-2	6% convertible preferred (quar.)	30c	3-1	2-6
Byron Jackson Co. (quar.)	25c	2-15	1-31	Drackett Co.	37 1/2c	3-10	2-24	Indianapolis Bond & Share (irregular)	18c	3-20	3-10
California Electric Power Co.	10c	3-1	2-15*	Dun & Bradstreet (quar.)	25c	2-16	2-6	Indianapolis Public Welfare Loan Assn.			
California Packing Corp., common (quar.)	37 1/2c	2-15	1-31	Durham Hosery Mills, class A	25c	2-16	2-6	Irregular	50c	3-1	2-20
5% preferred (quar.)	62 1/2c	2-15	1-31	Class B	25c	2-16	2-6	Industrial Silica Co., 6 1/2% pfd. (accum.)	1.62 1/2c	3-10	3-1
California Water Service, 6% pfd. A (quar.)	37 1/2c	2-15	1-31	Dwight Manufacturing (irregular)	25c	2-15	2-3	Ingersoll-Rand Co.	\$1.50	3-1	2-5
6% preferred B (quar.)	37 1/2c	2-15	1-31	Eagle-Fisher Lead Co. (quar.)	15c	3-10	2-24	Inland Steel Co.	\$1	3-2	2-13
California-Western States Life Insurance				East St. Louis & Interurban Water Co.				Inspiration Mining & Development Co., Ltd.			
Semi-annually	50c	3-15	2-25	6% preferred (quar.)	\$1.50	3-1	2-10	Interim	12c	3-3	1-31
Special	50c	3-15	2-25	7% preferred (quar.)	\$1.75	3-1	2-10	Institutional Securities, Ltd.	37 1/2c	2-28	1-31
Canada Bread Co., Ltd., 6% pfd. (quar.)	\$1.50	4-2	3-10	Eaton Manufacturing Co. (quar.)	75c	2-24	2-6	Stock & Bond Group (s-a)	2 1/2c	3-1	2-28
5% preferred (quar.)	62 1/2c	4-2	3-10	Elgin National Watch Co.	25c	3-19	3-3	Bank Group Shares (s-a)	2 1/2c	3-1	2-21*
Canada Cement Co., Ltd.				El Paso Natural Gas, common (quar.)	60c	3-31	3-15	International Business Machines (quar.)	\$1.50	3-10	2-5
6 1/2% preferred (accum.)				Empire District Electric, 5% preferred (quar.)	\$1.25	3-1	2-15	International Harvester, 7% pfd. (quar.)	\$1.75	3-1	2-5
Canada Northern Power, Ltd., com. (quar.)	\$1.25	3-20	2-23	Engineers Public Service, \$5 pfd. (quar.)	\$1.25	4-2	3-14	International Silver Co. (increased quan.)	\$1	3-2	2-13
7% preferred (quar.)	15c	4-25	3-20	\$5.50 preferred (quar.)	\$1.37 1/2c	4-2	3-14	International Utilities Corp., com. (irreg.)	37 1/2c	3-1	2-16
Canada Packers, Ltd., class A (initial)	\$1.75	4-16	3-20	\$6 preferred (quar.)	\$1.50	4-2	3-14	Intertype Corp. (quar.)	25c	3-10	2-23
Class B (initial)	75c	4-2	3-1	Equity Corporation, \$3 preferred (accum.)	75c	3-1	2-14	Investment Foundation Ltd.			
Canada Starch Co., Ltd., 7% pfd. (s-a)	\$3.50	2-15	2-8	5% preferred (quar.)	30c	4-15	4-5	6% convertible preferred (quar.)	75c	4-16	3-15
Canada Vinegars, Ltd. (quar.)	115c	3-1	2-15	Eversharp, Inc., common (quar.)	25c	4-2	3-20	Jantzen Knitting Mills, 5% preferred (quar.)	\$1.25	3-1	2-25
Canadian Bakeries, Ltd., 5% pfd. (quar.)	\$1.25	3-1	1-31	Common (stock dividend)	25c	2-16	2-7	Jersey Insurance Co. of New York (s-a)	90c	2-17	2-7
Canadian Breweries, Ltd.				5% preferred (quar.)	30c	3-1	2-14	Johnson & Johnson (s-a)	10c	3-15	2-28
\$3.40 convertible preferred (quar.)	85c	4-2	2-15	Erie Railroad Co., 5% preferred (quar.)	\$1.25	3-1	2-14	Jones & Laughlin Steel Corp., com. (quar.)	50c	4-6	3-2
Canadian Celanese Ltd.				5% preferred (quar.)	\$1.25	9-1	8-17	5% preferred A (quar.)	\$1.25	4-1	3-2
Funding rights (year-end)	\$1	3-15	12-30	5% preferred (quar.)	\$1.25	12-1	11-16	5% preferred B (quar.)	\$1.25	4-1	3-2
Canadian Food Products, Ltd. (quar.)	62 1/2c	4-1	2-28	Ex-Cello-O Corporation (quar.)	65c	3-31	3-10	Kalamazoo Vegetable Parchment Co.			
Canadian Foreign Investment Corp. (quar.)	15c	4-2	3-1	Fairbanks Morse & Co. (quar.)	25c	3-1	2-10	Common (quar.)	15c	3-15	3-5
Extra				Extra	25c	3-1	2-10	Common (quar.)	15c	6-15	6-5
Canadian Locomotive Co., Ltd. (resumed)				Falstaff Brewing Corp., 6% pfd. (s-a)	3c	4-1	3-17	Common (quar.)	15c	9-15	9-5
Canadian Oil Cos., Ltd. (quar.)	25c	2-15	2-1	Common (quar.)	15c	2-27	2-13	Common (quar.)	15c	12-15	12-5
Case (J. I.) Co., common (irreg.)	50c	4-1	3-12	Farmers & Traders Life Insurance	\$2.50	4-2	3-17	Kayser (Julius) & Co.	30c	3-15	3-1
7% preferred (quar.)	40c	4-1	3-12	Faulkless Rubber Co. (irregular)	25c	4-1	3-15	Kearney & Trecker Corp.	37 1/2c	2-15	2-1
Caterpillar Tractor Co. (quar.)	50c	2-28	2-15	Federal Electric, \$1.50 class A	25c	2-15	2-5	Kekaha Sugar Co., Ltd.	15c	3-5	2-28
Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	3-1	2-15	Federal-Mogul Corp. (irregular)	30c	3-10	3-5	Kellogg (Spencer) & Sons (see Spencer)			
Central Ohio Light & Power Co.				Ferro Enamel Corp.	25c	3-27	3-8	Kendall Co., \$6 partic. preferred A (quar.)	\$1.50	3-1	2-10
6% preferred (quar.)				Firestone Tire & Rubber Co., 4 1/2% pfd. (quar.)	\$1.12 1/2c	3-1	2-15	Kentucky Utilities, 7% junior pfd. (quar.)	2 1/2c	3-1	2-25
Central & South West Utilities Co.	\$1.50	3-1	2-15	Fishman (M. H.) Co., 5c to \$1 Stores (quar.)	15c	3-1	2-15	Kerr-Addison Gold Mines, Ltd. (interim)	15c	2-28	2-6
6% preferred (accum.)	\$9	2-15	1-26	Florida Power, 7% preferred (quar.)	87 1/2c	3-1	2-15	Keyes Fibre Co., 6 1/2% prior preferred (accum.)	\$1.50	3-1	2-15
7% preferred (accum.)	\$10.50	2-15	1-26	Foot-Burt Co., 5% preferred (quar.)	25c	4-1	3-15	Keystone Custodian Funds, Series K-1 (s-a)	65c	2-15	1-31
Chain Belt Co.	25c	2-24	2-10	Forbes & Wallace, \$3 class A (quar.)	75c	4-2	3-23	Lildon Mining Corp. (liquidating)	10c	6-15	---
Champion Paper & Fibre, common (quar.)	25c	3-10	2-21	Fort Pitt Bridge Works	25c	3-1	2-15	Kinney (G. R.), \$5 preferred (accum.)	\$1.50	2-26	2-9
6% preferred (quar.)	150	4-2	3-14	Foster-Wheeler Corp., 6% prior pfd. (quar.)	37 1/2c	7-2	6-15	Knickerbocker Fund (quar.)	40c	2-20	1-31
Chesapeake Corp. of Virginia (quar.)	20c	2-15	2-5	6% prior preferred (quar.)	25c	2-15	2-5	Knudsen Creamery Co., 6c preferred (quar.)	15c	2-26	2-15
Chestnut Hill RR. (quar.)	75c	3-5	2-20	Foundation Investment Co., common (initial)	25c	2-15	2-5	Kobacker Stores, Inc., 7% preferred	17 1/2c	3-1	2-19
Chicago Yellow Cab Co., Inc. (quar.)	25c	3-1	2-20	Four-Twelve West 6th Street (year-end)	\$2.50	2-15	2-5	Kress (S. H.) & Co.	50c	3-1	2-2
Chickasha Cotton Oil (quar.)	25c	7-14	6-7	Four Wheel Drive Auto, common	50c	6-8	2-5	Kroger Grocery & Baking, common (quar.)	\$1.50	4-2	3-17
Quarterly	25c	7-14	6-7	Freeport Sulphur (quar.)	50c	3-3	2-16	6% 1st preferred (quar.)	87 1/2c	3-2	2-1
Quarterly	25c	10-15	9-6	Friehauf Trailor Co., common	40c	3-1	2-17	7% 2nd preferred (quar.)	75c	5-1	4-14
Chile Copper Co.	50c	2-27	2-9	5% conv. preferred (quar.)	\$1.12 1/2c	3-1	2-17	Kysor Heater Co. (quar.)	10c	2-15	2-1
Chilton Co. (quar.)	20c	2-15	2-2	General Cigar Co., Inc., common	\$1.75	2-15	2-5	Lafayette National Bank (Brooklyn)	\$1	2-15	1-31
5% preferred (quar.)	15c	3-1	2-15	General Finance Corp., 5% preferred A (s-a)	25c	5-25	5-10	Lake of the Woods Milling, common	130c	3-1	2-3
City Baking Co., common	\$1	3-1	2-23	General Foods Corp., common (quar.)	30c	2-15					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Miller & Hart, Inc., \$1 prior preferred	25c	3-12	3- 2	Peninsular Grinding Wheel Co. (irreg.)	10c	2-15	1-26	Southern California Edison, com. (quar.)	37½c	2-15	1-20
Minneapolis Gas Light, 5% pfd. (quar.)	\$1.25	3- 1	2-19	Peninsular Telephone, \$1.40 class A (quar.)	25c	2-15	2- 5	6% preferred B (quar.)	37½c	3-15	2-20
\$5.10 preferred (quar.)	\$1.27½	3- 1	2-19	Penmans, Ltd., common (quar.)	\$75c	2-15	1-15	Southern Canada Power Co., Ltd.—			
5½% preferred (quar.)	\$1.37½	3- 1	2-19	Pennsylvania Coal & Coke Corp.	50c	2-26	2-10	Common (quar.)	\$20c	2-15	1-19
6% preferred (quar.)	\$1.50	3- 1	2-19	Pennsylvania Electric, 4.40% pfd. (quar.)	\$1.10	3- 1	2- 1	5% non-cum. pfd. (quar.)	75c	3-15	2-15
Minneapolis-Moline Power Implement				Pennsylvania State Water Corp.				5% non-cum. pfd. (quar.)	\$1.25	3-15	2-15
\$6.50 conv. preferred (accum.)	\$1.62½	2-15	2- 2	\$7 preferred (quar.)	\$1.75	3- 1	2-10	5% non-cum. pfd. (quar.)	\$1.25	6-15	5-15
Mitchell (J. S.) & Co., Ltd.	\$2.50	3- 1	2- 8	Pennsylvania Water & Power, com. (quar.)	\$1	4- 2	3-15	Sovereign Investors, Inc.	\$1.25	9-15	8-15
Minneapolis & St. Louis Railway (irreg.)	\$1	3- 1	2-15	\$8 preferred (quar.)	\$1.25	4- 2	3-15	Sparks-Withington Co., common	10c	2-20	1-31
Monarch Life Insurance Co. (Springfield, Mass.) (s-a)	\$1.25	3-15	3- 1	Peoples Gas Light & Coke Co.	\$1	4-14	3-21	6% conv. preferred (quar.)	10c	2-15	2- 5
Monroe Chemical Co., \$3.50 preferred (quar.)	87½c	4- 1	3- 5	Pepperell Manufacturing Co.	\$2.50	2-15	2- 3	Spencer Kellogg & Sons, Inc.	45c	3-10	2-17
Monsanto Chemical Co., common	50c	3- 1	2-10	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	3- 1	2-20	Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12½	3-15	3- 1
\$4.50 preferred A (s-a)	\$2.25	6- 1	5-10	Philadelphia Insulated Wire Co.	25c	2-15	2- 1	Squibb (E. R.) & Sons, common	50c	3-12	2-28
\$4.50 preferred B (s-a)	\$2.25	6- 1	5-10	Philadelphia Suburban Water, common	20c	3- 1	2-10	\$5 preferred (quar.)	\$1.25	5- 1	4-16
\$8 preferred C (s-a)	\$2	6- 1	5-10	Phillips Packing	1.50	3- 1	2-10	\$4.25 preferred Series A (quar.)	\$1.06½	5- 1	4-16
Monroe Loan Society, 5½% pfd. (quar.)	34½c	3- 1	2-24	Phillips Petroleum Co. (quar.)	50c	3- 2	2- 2	Stamford Water (quar.)	40c	2-15	2- 5
Montreal Cottons, Ltd., common (quar.)	\$1	3-15	2-15	Photo Engravers & Electrotypers, Ltd. (s-a)	\$50c	3- 1	2-15	Standard Accident Insurance (quar.)	36½c	3- 5	2-21
7% preferred (quar.)	\$1.75	3-15	2-15	Pillsbury Mills, common (quar.)	25c	3- 1	2- 7	Standard Brands, Inc., com. (increased)	30c	3-15	2-15
Montreal Loan & Mortgage Co. (quar.)	\$31½c	3-15	2-28	\$8 preferred (quar.)	\$1	4-16	\$4.50 preferred (quar.)	\$1.12½	3-15	3- 1	
Moody's Investors Service, Inc., \$3 pfd. (quar.)	75c	2-15	2- 1	Pilot Full Fashion Mills, Inc., 6½% pfd. (s-a)	65c	4- 2	3-15	Standard Cap & Seal Corp.—			
Morse Twist Drill & Machine Co. (irreg.)	\$1.50	2-15	1-25	Piper Aircraft Corp., 60 conv. pfd. (quar.)	75c	3- 1	2-15	Standard Chemical Co., Ltd. (interim)	\$50c	3- 1	1-31
Motor Finance Corp. (quar.)	25c	2-28	2-14	Pitney-Bowes Postage Meter (quar.)	10c	2-20	2- 1	Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	3- 1	2-17
Mount Diablo Oil, Mining & Development—				Pittsburgh Bessemer & Lake Erie, com. (s-a)	\$1.37½	3- 1	2-16	Standard Oil Co. of California (quar.)	50c	3-15	2-15
Quarterly	1c	3- 3	2-15	Poor & Co., \$1.50 class A preference (quar.)	37½c	3- 1	2-15	Standard Oil Co. (Indiana) (quar.)	25c	3-15	2-15
Mullins Manufacturing—				Class B (irregular)	20c	3- 1	2-15	Standard Oil Co. (Ohio)	50c	3-15	2-28
\$7 preferred (quar.)	\$1.75	3- 1	2-10	Potomac Elec. Power Co., 5½% pfd. (quar.)	\$1.37½	3- 1	2-15	Standard Silica Corp.—	10c	2-15	2- 5
\$7 preferred (quar.)	\$1.75	6- 1	5-12	Potter Co.	10c	2-15	2- 1	Standard Stoker Co. (irregular)	50c	3- 1	1-15*
\$7 preferred (quar.)	\$1.75	9- 1	8-11	Power Corp. of Canada, Ltd.—				Standard Wholesale Phosphate & Acid Works	60c	3-14	3- 5
Muncie Water Works Co., 8% pfd. (quar.)	\$2	3-15	3- 1	6% 1st preferred (quar.)	\$1.50	4-16	3-20	Stanley Works, 5% preferred (quar.)	31½c	2-15	2- 1
Murphy (G. C.) Co. (quar.)	75c	3- 1	2-16	6% non-cum. partic. preferred (quar.)	75c	4- 2	3-20	Sterling Drug, Inc. (quar.)	75c	3- 1	2-15
Muskegon Motor Specialties, \$2 cl. A (quar.)	50c	3- 1	2-15	Pratt Food Co. (quar.)	\$2	3- 1	2-19	Stein (A.) & Co. (quar.)	25c	2-15	1-30
Muskogee Co., 6% preferred (quar.)	\$1.50	3- 1	2-15	Pressed Metals of America	25c	3- 1	2- 1	Stokely-Van Camp, 5% prior pfd. (quar.)	25c	4- 2	3-24
Nashawena Mills	50c	3- 2	2-10	Proctor & Gamble Co. (quar.)	50c	2-15	1-25*	Stonega Coke & Coal Co. (quar.)	\$1	3- 1	2-17
National Acme Co. (quar.)	50c	2-21	2- 7	Proprietary Mines, Ltd. (interim)	45c	3- 8	2- 6	Storkline Furniture Corp. (quar.)	12½c	2-28	2-16
National Automatic Fibres, Inc.—				Public Service Co. of Colorado—				Extra	12½c	2-28	2-16
6% convertible preferred (quar.)	15c	3- 1	2- 8	6% preferred (monthly)	50c	3- 1	2-15	Strawbridge & Clothier, 6% pfd. A (quar.)	\$1.50	3- 1	2-10
6% convertible preferred (quar.)	15c	6- 1	5-10	7% preferred (monthly)	58½c	3- 1	2-15	Sun Oil Co. (quar.)	25c	3-15	2-24
6% convertible preferred (quar.)	15c	9- 1	8-10	5% preferred (monthly)	41½c	3- 1	2-15	Superior Tool & Die Co. (reduced)	5c	2-28	2-19
National Biscuit Co., common	30c	4-14	3- 9*	Public Service Co. of Indiana, Inc.—				Swan-Finch Oil Corp. 4% 2nd pfd. (quar.)	10c	3- 1	2-15
7% preferred (quar.)	\$1.75	2-28	2- 9	Common (quar.)	25c	3- 1	2-15	6% preferred (quar.)	37½c	3- 1	2-15
National Container Corp. (Del.) (increased)	20c	3-10	2-15	Public Service Corp. of New Jersey—	\$1.25	3- 1	2-15	Swift & Co. (quar.)	40c	4- 1	3- 1
National Cylinder Gas Co., common (quar.)	20c	3- 8	2- 9*	5% preferred A (quar.)	\$1.25	3-15	Special	Swift International Co., dep. rcts. (quar.)	50c	3- 1	2-15
4½% preferred (quar.)	\$1.06	3- 1	2- 9	6% preferred (monthly)	50c	2-15		Sylvanite Gold Mines, Ltd. (quar.)	13c	4- 2	2- 7
Nat'l Dairy Products Corp. (increased quar.)	35c	2-10	2-16	7% preferred (monthly)	50c	3-15		Syracuse Transit Corp., common	50c	3- 1	2-15
National Electric Welding Machine Co.—				8% preferred (quar.)	50c	3-15	Common	Common	50c	9- 1	8-15
Quarterly	2c	5- 1	4-21	9% preferred (quar.)	50c	3-15	Common	Common	50c	12- 1	11-15
Quarterly	2c	8- 1	7-21	Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1.25	3-31	2-28	Tampa Electric Co.	40c	2-15	2- 1
National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½	3- 1	2-16	Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1.25	3-15		Terre Haute Water Works Corp.—	10c	3- 2	2-19
National Tea Co. (quar.)	15c	3- 1	2-14	7% preferred (quar.)	50c	2-15		7% preferred (quar.)	\$1.75	3- 1	2-10
Extra	25c	3- 1	2-14	Puget Sound Power & Light Co.—	30c	3-15		Texas Gulf Sulphur (quar.)	50c	3-15	2-15
National Lead, 7% class A pfd. (quar.)	\$1.75	3-15	2-26	Pullman, Inc.	50c	2-15		Tex-O-Kan Flour Mills Co., 7% pfd. (quar.)	\$1.75	3- 1	2-14
National Liberty Insurance (s-a)	10c	2-15	2- 1	Purdy Mica Mines, Ltd. (interim)	13c	3- 3		Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	2-15	1-31
Extra	5c	2-15	2- 1	Pure Oil Co., 5% preferred (quar.)	\$1.25	4- 1		Thompson (J. R.) Co.	50c	2-15	2- 1
National Linen Service Corp., common	25c	4- 2	3-15	6% preferred (quar.)	\$1.50	4- 1		Tide Water Associated Oil, common (quar.)	20c	3- 1	2- 7
\$5 preferred (s-a)	\$2.50	3- 1	2-15	Quaker Oats Co., 6% preferred (quar.)	\$1.50	2-28		4.50 conv. preferred (quar.)	\$1.12½	4- 1	2-22
\$7 preferred (s-a)	\$3.50	3- 1	2-15	Quaker State Oil Refining	25c	3-15		Trade & Bank & Trust Co. (N. Y.) (stock			
National Oats Co. (irreg.)	25c	3- 1	2-19	Quaker Oats Co., 6% preferred (quar.)	\$1.50	2-28		div.) 1/14 of a share for each share held			
National Paper & Type, common (s-a)	25c	2-15	1-31	Rapid Electrocotyp Co. (quar.)	37½c	3-15		Trane Company, common (increased)	20c	2-15	2- 1
5% preferred (s-a)	\$1.25	2-15	1-31	Raybestos-Manhattan, Inc.	37½c	3-12		6% 1st preferred (quar.)	\$1.50	3- 1	2-20
National Terminalis Corp.	25c	2-15	3-16	Raytheon Manufacturing (stock dividend)	50c	4- 2		6% 1st preferred (quar.)	37½c	3- 1	2-15
Naumkeag Steam Cotton (irreg.)	125c	2- 6	1-26	Three for one split (two additional shares				6% 1st preferred (quar.)	\$1.75	3- 1	2-10
Neisner Brothers, Inc. (quar.)	25c	3-15	2-28	for each common share held)				6% 1st preferred (quar.)	50c	3-15	2-14
Neptune Meter Co., 8% preferred (quar.)	\$2	2-15	2- 1	Reading Co., 4% 1st preferred (quar.)	50c	3- 8		6% 1st preferred (quar.)	10c	2-15	2- 1
New Amsterdam Casualty Co.	50c	3- 1	2- 5	Regent Knitting Mills, Ltd., common	25c	3- 1		6% 1st preferred (quar.)	20c	2-15	2- 1
New Bedford Storage Warehouse (quar.)	\$1	3- 2	2- 2	\$1.60 non-cum. preferred (quar.)	40c	3- 1		6% 1st preferred (quar.)	\$1.50	3- 1	2-20
Newberry (J. J.) Co., 5% pfd. A (quar.)	\$1.25	3- 1	2-16	\$1.60 non-cum. preferred (quar.)	40c	6- 1		6% 1st preferred (quar.)	20c	3-10	2-26
New Jersey Zinc Co.	50c	3- 10	2-20	\$1.60 non-cum. preferred (quar.)	40c	9- 1		6% 1st preferred (quar.)	\$1.50	3- 1	2- 7
Newport Electric (quar.)	40c	3- 1	2-13	\$1.60 non-cum. preferred (quar.)	40c	12- 1		6% 1st preferred (quar.)	10c	2-20	1-23
Newport News Shipbuilding & Drydock—				7% preferred (quar.)	\$1.75	4- 2		6% 1st preferred (quar.)	10c	2-15	2- 1
Common	50c	3- 1	2-14	7% preferred (monthly)	50c	2-15		6% 1st preferred (quar.)	20c	2-15	2- 1
\$5 preferred (quar.)	\$1.25	5- 1	4-16	8% preferred (monthly)	50c	3-15		6% 1st preferred (quar.)	10c	2-15	2- 1
New World Life Insurance Co. (irreg.)	50c	3- 1	2-13	9% preferred (quar.)	50c	4- 2		6%			

Name of Company	Per Share	When Payable	Holders of Rec.
West Canadian Hydro-Electric Corp., Ltd.			
80c participating preferred (quar.)	\$1.20	3-1	2-20
West Penn Electric Co., 6% pfd. (quar.)	\$1.50	2-15	1-17
7% preferred (quar.)	\$1.75	2-15	1-17
West Virginia Pulp & Paper Co.			
4 1/2% preferred (quar.)	\$1.12 1/2	2-15	2-1
Western Tablet & Stationery Corp.			
5% preferred (quar.)	\$1.25	4-2	3-22
Westinghouse Electric & Manufacturing Co.			
Common	\$1	2-28	2-13
7% participating preferred	\$1	2-28	2-13
Weston Electric Instrument Corp.	50c	3-12	2-26
Weston (George), Ltd.			
4 1/2% preferred (initial quar.)	\$1.12 1/2	3-1	2-15
Westvaco Chlrcine Products Corp. (quar.)	35c	3-1	2-10
White (S. S.) Dental Mfg. Co. (quar.)	30c	2-13	1-29
Whitaker Paper Co. (increased quar.)	\$1.25	4-2	3-15
Wilson Line, 5% 1st preferred (s-a)	\$2.50	2-15	2-1
Wilkes-Barre Lace Mfg.	\$1	3-1	2-15
Williamsport Water Co., \$6 pfd. (quar.)	\$1.50	3-1	2-10
Winters & Crampton Corp.			
75c conv. preferred (quar.)	18 3/4c	2-15	1-27
Wisconsin Paper (quar.)	45c	3-12	2-26
Woods Mfg. Co., Ltd. (quar.)	\$50c	3-31	2-28
Woodall Industries, Inc.	15c	3-15	2-28
Woolworth (F. W.) & Co. (quar.)	40c	3-1	2-10
Ordinary registered (final)	35c	3-8	1-30
Worcester Transportation Associates	20c	3-30	3-15
Worthington Pump & Machinery, common	37 1/2c	3-20	3-7
4 1/2% prior preferred (quar.)	\$1.12 1/2	3-15	3-5
4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	3-15	3-5
Wrigley (Wm.), Jr., Co., common	50c	4-2	3-20
Common	50c	6-1	5-19
Wurlitzer (Rudolph) Co.	25c	3-1	2-17
York Knitting Mills, Ltd., common (s-a)	\$2.50	2-15	2-2
7% 1st preferred (s-a)	\$3.50	2-15	2-2
7% 2nd preferred (s-a)	\$3.50	2-15	2-2
Young (L. A.) Spring & Wire Corp. (quar.)	25c	3-15	3-1
Youngstown Sheet & Tube Co., com. (quar.)	50c	3-15	2-17
5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-10

first mortgage and collateral trust 20-year 4% sinking fund bonds, due April 1, 1957, \$312,000; 6% cumulative preferred stock (par \$100), \$250,000; common stock (\$20 par), \$2,500,600; capital stock in treasury (preferred, 92 shares), Drs \$8,721; total, \$5,135,813.—V. 160, p. 2547.

Philadelphia Electric Co.—Weekly Output

The electric output for this company and its subsidiaries for the week ended Feb. 3, 1945, amounted to 138,663,000 kwh., an increase of 5,958,000 kwh., or 4.5%, over the corresponding week last year.—V. 161, p. 572.

Philip Morris & Co., Ltd., Inc.—Transfer Agent

The Guaranty Trust Company of New York has been appointed transfer agent for cumulative preferred stock, 4% series.—V. 161, p. 572.

Phillips-Jones Corp.—Earnings

Years Ended Nov. 30— 1944 1943
Net profit \$185,508 \$288,557

*Preliminary. †After income and excess profits taxes, current provision for renegotiation and after special charges and credit and provision for contingencies. ‡After income and excess profits taxes and provision of \$35,164 applicable to 1942 operations.—V. 160, p. 1192.

Public Service Electric & Gas Co.—Earnings

Statement of Income, Six Months Ended Dec. 31, 1944

Operating revenues	\$64,515,138
Operating revenue deductions	51,437,339
Operating income	\$13,077,799
Other income	218,875
Gross income	\$13,296,674
Income deductions	3,767,157
Net income transferred to earned surplus	\$9,529,517
V. 160, p. 332.	

Public Utility Engineering & Service Corp.—Output

Electric output of the operating companies served by this corporation for the week ended Feb. 3, 1945, totaled 201,570,000 kwh., as compared with 203,860,000 kwh. for the corresponding week last year, a decrease of 1.1%.—V. 161, p. 605.

Pullman-Standard Car Mfg. Co.—Backlog, etc.

The company has a backlog of domestic freight car orders on Jan. 1 of 8,265 against 5,151 at the start of December and 5,514 a year ago, according to Wallace N. Barker, Vice-President.

Reporting on last year's operation, he said that while manufacture of war materiel accounted for over 75% of the company's output production of freight cars for domestic use increased 25% and the company built all the trolley buses it was permitted to make.

The company turned out 8,060 freight cars for Class I railroads of the 40,392 built by all producers, compared with 6,429 by the company in 1943. Its production of freight cars for export last year aggregated 10,880, of which all but 200 were for the War Department, compared with 1943 output of 10,974.—V. 161, p. 46.

Purity Bakeries Corp.—40-Cent Quarterly Payment

The directors on Feb. 6 declared a quarterly dividend of 40 cents per share on the common stock, no par value, payable March 1 to record Feb. 19. Payments in 1944 were as follows: March 1, 25 cents; June 1 and Sept. 1, 35 cents each; and Dec. 1, 40 cents quarterly and 65 cents extra.—V. 160, p. 206.

Radio Corp. of America—Forms International Division to Develop Foreign Trade

A new RCA International Division has been formed to supervise foreign sales and other activities of this company and its subsidiaries outside of the United States, Brigadier General David Sarnoff, President of RCA, has announced. Headquarters of the division will be in New York.

John G. MacKenty, Vice-President and General Manager of Radio-Marine Corp. of America, has been appointed Managing Director of the RCA International Division. Mr. MacKenty has been associated with the company for more than 23 years.

The International Division will have charge of the export of all products manufactured and sold by RCA companies and divisions and will supervise RCA interests abroad.

New Director

The resignation of General Charles G. Dawes from the board of directors and the election of Niles Trammell, President of the National Broadcasting Co., to fill the vacancy were announced on Feb. 2 by Brigadier General David Sarnoff, President of RCA.

Railway Express Agency, Inc. (and Subs.)—Earnings

Period End. Nov. 30—	1944	1943	1942	1941
Chgs. for transport'n	\$36,694,334	32,104,364	363,004,978	\$15,436,518
Other revs. & income	414,926	349,625	3,947,359	3,355,694
Total revenues	37,109,260	32,453,989	366,952,337	318,792,212
Operating expenses	21,399,084	17,746,185	213,105,704	173,446,851
Express taxes	1,380,232	1,184,542	13,913,953	11,770,370
Int. & disc't. on funded debt	104,018	100,097	1,134,633	1,090,678
Other deductions	9,676	4,734	350,596	152,687
Rail transport. rev.	14,216,250	13,418,431	138,447,451	132,331,626
*Payments to rail and other carriers (express privileges).				

Record Express Traffic

L. O. Head, President, announces that business handled by Railway Express Agency in 1944 was the largest in its history, exceeding 200,000,000 shipments, approximately 70% of its war traffic. Included in this total were about 1,750,000 air express shipments which constituted a rise of approximately 14% over the volume of air express business in 1943.—V. 161, p. 605.

Rand Mines, Ltd.—Dividend

Holders of share warrants have been informed that a dividend of 3s. 6d. per share, less South African non-resident shareholders tax of 2.961d. per share, will be paid on or after Feb. 14, 1945, against presentation of coupon No. 83 at the London (England) office of the company, 4, London Wall Buildings, E. C. 2. Coupons must be deposited at least four clear days before being paid.

A similar payment was made on Feb. 11 and Aug. 16, 1944.—V. 160, p. 571.

Real Silk Hosiery Mills, Inc. (and Subs.)—Earnings

Calendar Years—	1944	1943	1942
Profit after charges	\$1,779,546	\$1,300,285	\$76,208
Fr. inc. & excess prof. taxes (net)	1,300,000	600,000	
Provision for contingencies	50,000	250,000	50,000
Net income	\$429,546	\$450,285	\$26,208

*No provision was necessary for excess profits tax in 1943 because of unused excess profits credits of prior years which were carried forward.—V. 160, p. 1231.

Rheem Mfg. Co.—Two New Gov't Contracts

Two new contracts for shell forgings have been awarded to this company, it was announced on Feb. 2, by Herbert Tutwiler, Chief of the Birmingham (Ala.) Ordnance District.

The company's North Birmingham plant—now producing 81 mm. shells, airplane parts and 90 mm. brass shell cases—is being expanded to add two production lines for the forging of 90 mm. steel shells.

The other new contract is for 75 mm. shells and calls for the taking over of idle buildings and the establishment of a second Rheem plant in the Birmingham area.

The company at present is turning out shells in five plants and

has previously announced the taking over of or erection of four additional plants for the manufacturer of shells and rockets.—V. 160, p. 2760.

Republic Natural Gas Co. (and Subs.)—Earnings

6 Months Ended Dec. 31, '44 June 30, '44

Revenues:	\$1,034,828	\$922,830
Natural gas sales	1,103,924	977,428
Oil production	50,386	45,069
Other		
Total	\$2,189,139	\$1,945,328
Expenses	852,614	842,380
Provision for depletion and depreciation	461,553	466,951
Interest and amortization	31,524	32,844
Net income before income taxes	\$843,448	\$603,153

Note—No estimate is indicated for income or excess profits taxes. Company claims as a deduction for income tax purposes the intangible costs of drilling wells and computes depletion on a statutory percentage basis. It is impractical to estimate these deductions and the income tax liability before the close of the fiscal year on June 30, 1945.

Condensed Consolidated Balance Sheet

Assets— Dec. 31, '44 June 30, '44

Properties (less depletion and depreciation)	\$10,264,753	\$9,965,467
Cash in banks and on hand	303,913	375,527
Other current assets	411,856	315,103
Other assets and deferred charges	129,335	122,342
Total	\$11,109,857	\$10,778,440

Total— Note—No provision made for income or excess profits taxes for the six months ended Dec. 31, 1944.—V. 160, p. 871.

Royal Typewriter Co., Inc.—Death of Chairman

Herbert Harold Vreeland, Chairman of the board, died at 89, in Palm Beach, Fla., on Jan. 31.—V. 160, p. 2443.

(The) Rust Engineering Co.—\$2,000,000 Ordnance Contracts

Contracts for construction of chemical facilities to increase explosive production at two ordnance plants have been awarded by the War Department to this company. The work will cost in excess of \$2,000,000.

The expansions will be undertaken at Kentucky Ordnance Works, Paducah, Ky., originally built by Rust; and at the Weldon Springs, Mo., ordnance works.—V. 161, p. 246.

Rutland RR.—Interest Payments

Payment of the balance of the interest due Jan. 1, 1937 (50%). July 1, 1937 (70%) and Jan. 1, 1938 (70%) is now being made on Rutland RR. first consolidated mortgage gold bonds, 4 1/2%, due 1941. Interest is payable at office of United States Trust Co., New York, N. Y.

Payment of the balance of interest due Jan. 1, 1937 (50%), July 1, 1937 (70%) and Jan. 1, 1938 (70%) is now being made on Rutland Canadian RR. Interest is payable at office of Old Colony Trust Co., New York.

Payment of the balance of interest due Jan. 1, 1937 (50%), July 1, 1937 (70%) and Jan. 1, 1938 (70%) is now being made on Ogdenburg and Lake Champlain Ry. first mortgage gold bonds, 4%, due 1948. Interest is payable at office of Central Hanover Bank and Trust Co., New York.—V. 161, p. 606.

St. Louis-San Francisco Ry.—Earnings of Co. Only

December—	1944	1943	1942	194

Savannah-St. Augustine Gas Co.—Registers With SEC

The company has filed a registration statement with the SEC for 6,250 shares of 5% cumulative preferred stock (par \$100) and 30,000 shares of common stock (par \$10).

The offering price of the preferred stock is \$100 per share, and that of the common \$15 per share.

The proceeds will be used to retire the bonds outstanding of the St. Augustine Gas Co. at the call price of 103, to pay the purchase price of the properties of Savannah Gas Co., being acquired by the registrant at an estimated cost of \$2,145,000, and to pay the cost of new construction estimated at \$125,000.

The underwriters are Clement A. Evans & Co., Inc.; Johnson, Lane, Space & Co., Inc.; Robinson-Humphrey Co.; Courts & Co.; Varneold, Chisholm & Co., Inc.; Putnam & Co.; Kirchoff & Arnold, Inc.; Milhous, Martin & McKnight, Inc., and J. H. Hilsman & Co., Inc.—V. 161, p. 146.

Scophony Corp. of America—“Box-Office” Television

Arthur Levey, President of this company, on Feb. 6 fully endorsed the recent statement of J. J. Nance, Vice-President of Zenith Radio Corp., Chicago, that he believed the best way to create a “box-office” for television was to introduce a “subscription system” whereby those sets equipped with a “scrambling device” would receive the television program.

Mr. Levey last Fall revealed that Scophony was surveying the possibility of creating a “box-office” for television and considers this method as providing an additional source of revenue for major film distributors.

“Scophony believes subscription radio probably will prove a substantial factor in solving television’s economic problem,” said Mr. Levey, “and we are contemplating supplying subscribers with the latest improved model of the Scophony home television receiver successfully demonstrated in London in 1939 and which actually shows a picture 24” x 20” in size comparable to 16 m.m. home motion pictures, upon payment of a small installation charge, plus a weekly inclusive fee of \$2.25, which would enable subscribers to amortize the cost of the set in about two years.

The Scophony subscription television plan envisages an audience of at least 1,000,000 within a few years after post-war and at 50 cents a week, a subscriber fee of \$500,000 or an annual revenue of \$26,000,000 for the program service alone. Paramount Pictures, Inc., owns a substantial interest in Scophony Corp. of America and its patented Supersonic and Skiatron Television Systems as an insurance policy for its stockholders, and another major film company, 20th Century Fox Film Corp. through General Precision Equipment Corp., also is interested.

Mr. Levey referred to the fact that television networks between New York-Philadelphia-Schenectady are already in operation and that extension of the service planned by ATT and the Radio Group within several years after post-war would quickly make television available to millions of people.—V. 159, p. 1390.

Seaboard Air Line Ry.—Deposits Exceed 75%

More than 75% of the total principal amount of company’s securities outstanding in the hands of the public which have been called for deposit under the company’s reorganization plan, have been deposited, according to an announcement Feb. 6 by Otis A. Glazebrook, Jr., member of the reorganization committee. While the right to withdraw deposited bonds expired Feb. 3, 1945, additional deposits will be accepted for the time being, Mr. Glazebrook said. The reorganization plan was declared operative on Jan. 4, 1945. Mr. Glazebrook added that counsel are preparing a foreclosure decree for prompt submission to the courts.

S. Ralph Warnken, of Baltimore, Md., has been appointed a member of the reorganization committee by Judge W. Calvin Chestnut to succeed Charles Markell, of Baltimore, who resigned from the committee upon his appointment to the Maryland bench as a member of the Court of Appeals.—V. 161, p. 606.

Sealed Power Corp., Muskegon, Mich.—Controller

Neil A. Moore, Vice-President and General Manager, announces the appointment of Harry Hodge as Controller.

Mr. Hodge has spent the past six years with subsidiaries of the U. S. Steel Corporation, the most recent one being the Tubular Alloy Steel Corporation, Gary, Ind., where he was Assistant Controller.—V. 157, p. 350.

Seeman Brothers, Inc.—Earnings

Quarters End. Dec. 31— 1944 1943 1942 1941
*Net profit \$78,266 \$83,834 \$111,119 \$126,297
Common shares 104,200 104,200 104,800 104,800
Earnings per com. share \$0.76 20.80 \$1.06 1.20

*After charges, Federal income and excess profits taxes, and after giving effect to post-war excess profits tax refund.—V. 160, p. 2653.

Servel, Inc.—Registrar Appointed

The National City Bank of New York has been appointed registrar for 1,794,061 shares of the \$1 par common stock.—V. 161, p. 606.

Simonds Saw & Steel Co.—40-Cent Distribution

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 21. Distributions in 1944 were as follows: March 15, June 15 and Sept. 15, 40 cents each; and Dec. 15, 60 cents.—V. 160, p. 2080.

Sladen Malartic Mines, Ltd.—Earnings

4th Quarter, 3d Quarter, 2d Quarter, 1st Quarter,
1944 1944 1944 1944
Tons milled 48,421 42,058 55,754 60,782
Production \$175,716 \$156,635 \$196,255 \$253,354
Recovery per ton \$3.63 \$3.72 \$3.52 \$4.17
Oper. cost per ton \$3.40 \$3.66 \$3.12 \$3.22
Operating profit \$10,701 \$2,466 \$22,482 \$57,905
Net current assets 706,198 680,428 686,963 669,047
—V. 160, p. 1232.

(Howard) Smith Paper Mills, Ltd.—Calls Bonds

All of the outstanding first mortgage 4% serial bonds, series A, and first mortgage 15-year 4 1/4% bonds, series A, have been called for redemption on March 1, next, the former at 101 and interest and the latter at 102 and interest. Payment will be made at The Royal Bank of Canada in Montreal, Toronto, Halifax, Saint John, Winnipeg, Calgary, Edmonton or Vancouver, Canada.—V. 151, p. 1910.

South Carolina Power Co.—Earnings

Period End. Dec. 31— 1944—Month—1943 1944—12 Mos.—1943
Gross revenue \$716,088 \$641,388 \$8,034,919 \$7,229,305
Operating expenses 478,068 401,092 4,460,932 3,895,928
Deprec. & amort. 59,767 43,446 622,104 521,352
General taxes 724,535 694,096
Federal income taxes 189,083 201,843
Fed. excess profit taxes 72,239 53,457 855,106 655,922
Provision in lieu of taxes 33,574
Gross income \$106,014 \$143,393 \$1,149,584 \$1,250,164
Int. & other deducts. 70,320 58,327 658,020 648,371
Net income \$35,694 \$85,066 \$491,564 \$601,792
Divs. on pfd. stock 14,286 14,286 171,438 171,438
Balance \$21,407 \$70,780 \$320,126 \$430,355
—V. 161, p. 607.

Southern Canada Power Co., Ltd.—Earnings

Period End. Dec. 31— 1944—Month—1943 1944—3 Mos.—1943
Gross earnings \$292,216 \$210,054 \$901,076 \$787,360
Operating expenses 102,056 103,331 320,031 312,459
Net earnings \$190,160 \$106,723 \$581,045 \$474,901
Note—Operating expenses do not include income and excess profits taxes.—V. 161, p. 315.

Southern Ice Co., Inc.—Tenders Sought

The Chase National Bank of the City of New York, successor corporate trustee, 11 Broad St., New York, N. Y., until 12 o’clock noon, Feb. 9, 1945, offered to receive bids for the sale to it of Southern Ice & Utilities Co. first mortgage gold bonds, 6% convertible series, due Feb. 1, 1946, to an amount sufficient to exhaust the sum of \$40,076, at prices not to exceed 100 1/2 and interest.—V. 160, p. 276.

Southern Indiana Gas & Electric Co.—Earnings

Period End. Dec. 31— 1944—Month—1943 1944—12 Mos.—1943
Gross revenue \$688,195 \$659,208 \$7,574,878 \$7,319,502
Operating expenses 324,179 288,794 3,124,781 2,782,163
Deprec. & amort. 61,367 63,745 737,116 764,900
General taxes 195,372 178,030 394,806 390,929
Fed. excess profit taxes 1,443,056 1,538,246
Gross income \$107,277 \$128,637 \$1,262,789 \$1,225,265
Int. & other deducts. 20,557 22,068 258,122 233,674
Net income \$86,721 \$106,569 \$1,004,667 \$991,591
Divs. on pfd. stock 34,358 34,358 412,296 412,296
Balance \$52,363 \$72,211 \$592,371 \$579,295
—V. 161, p. 146.

Southern Pacific Co.—Earnings of Trans. System

Period End. Dec. 31— 1944—Month—1943 1944—12 Mos.—1943
Ry. oper. revenues \$51,568,913 \$51,169,627 \$628,231,517 \$597,367,420
Ry. exp. expenses 37,788,627 47,335,876 420,931,688 369,209,560
Net rev. fr. ry. oper. 13,780,286 3,833,750 207,291,828 228,157,858
Unemploy. insur. taxes 654,499 900,500 7,608,907 6,801,507
Federal retire. taxes 708,685 975,468 8,240,356 7,364,166
State, county and city taxes 1,102,654 938,949 13,884,515 13,893,375
Federal taxes 4,916,267 Cr 1,811,368 101,094,680 98,489,635
Miscellaneous taxes 40,316 19,766 157,008 170,666
Equip. rents (net) 1,731,309 1,871,885 22,783,373 22,665,985
Jt. facil. rents (net) 70,517 134,019 1,077,803 1,529,706
Net ry. oper. income 4,556,039 759,530 52,449,389 77,242,817
Other income 202,049 795,122 9,610,564 9,074,227
Total income 4,758,088 1,554,651 62,059,953 86,317,044
Total miscell. deductions 73,600 67,926 667,146 806,111
Income avail. for fxd. charges 4,684,488 1,486,724 61,392,807 85,510,933
Total fixed charges 1,970,151 2,205,307 24,660,432 27,116,660
Inc. after fxd. chgs. 2,714,337 \$718,582 36,732,375 58,394,274
Total contng. charges 270 2,897 12,715 34,453
Net income of S. P. Transp. System 2,714,067 \$721,479 36,719,660 58,359,821
*Net income of solely controlled affil. cos. 473,920 Dr 688,665 2,968,340 6,440,251
†Consol. adjustm’ts. Cr 179,922 189,998 2,159,065 2,333,115
Consol. net income 3,367,909 \$1,220,471 41,847,065 67,133,187
*Excluding Southern Pacific RR. of Mexico. †Representing interest on certain bonds of solely controlled affiliated companies not credited to income by Southern Pacific Co. ‡Deficit.—V. 161, p. 607.

Southern Ry.—Gross Earnings

Period— 10 Days End. Jan. 31 Jan. 1 to Jan. 31
1945 1944 1945 1944
Gross earnings \$9,200,500 \$8,999,512 \$28,272,960 \$27,631,229
—V. 161, p. 607.

Southwestern Public Service Co.—Earnings

Period End. Nov. 30— 1944—Month—1943 1944—12 Mos.—1943
Operating revenues \$830,261 \$760,530 \$9,808,201 \$8,840,298
Operating expense 304,923 289,308 3,770,594 3,257,205
Maintenance 41,129 30,740 504,972 395,786
Taxes (other than inc.) 58,738 50,131 773,375 683,211
Prov. for retirements 68,240 76,822 860,743 924,925
Amort. of franchises 405 405 4,868 5,582
Net oper. revenues \$356,823 \$333,121 \$3,893,647 \$3,573,587
Other income 1,454 42,491 320,418 517,779
Gross income \$358,277 \$375,613 \$4,214,065 \$4,091,366
Income deductions 2,495,952 1,554,483
Net income \$1,718,113 \$2,536,883
Accrued dividends on 6 1/2% cumul. pfd. stock 380,892 385,688
Balance applicable to common stock \$1,337,221 \$2,151,195
Calls 4% Bonds—

It is announced that the entire issue of first mortgage and collateral trust bonds, 4% series due 1972, has been called for redemption on March 5, 1945, at 110 1/2% plus accrued interest.

Redemption will be made at the office of Dillon, Read & Co., paying agent, 28 Nassau St., New York 5, N. Y. Full payment is obtainable immediately.

Exchange of Stock

W. F. Stanley, Vice-President and Treasurer, on Feb. 6, stated: “It is expected that all outstanding 6 1/2% preferred stock will be retired as soon as practicable after termination of the period within which holders of such stock have been given the opportunity to exchange their stock on a share for share basis for new 4 3/4% cumulative preferred stock. This latter preferred stock was publicly offered on Jan. 1, 1945, by an investment banking syndicate headed by Dillon, Read & Co., subject to the exchange rights of holders of the present stock and shares of the new stock not issued in exchange are to be sold to underwriters for public distribution. Dividends on the new preferred stock will commence to accrue on Feb. 1, 1945.”—V. 161, p. 607.

Spiegel, Inc.—January Sales

Consolidated net sales for January, 1945, were \$3,128,112. This figure includes mail order and retail sales of Spiegel, Inc., and subsidiaries.

No comparison with 1944 sales is submitted because only mail order sales were reported in 1944.—V. 161, p. 247.

Spokane Portland & Seattle Ry.—Earnings

December— 1944 1943 1942 1941
Gross from railway \$309,475 \$380,464 \$323,632 \$247,030
Net from railway 38,431 52,615 61,007 37,167
Ry. ry. oper. income *14,724 *53,796 32,438 25,088
From Jan. 1—
Gross from railway 4,769,426 4,841,515 3,987,281 2,937,785
Net from railway 1,101,030 1,405,812 1,009,683 752,752
Net ry. oper. income 376,707 712,258 489,323 402,350
*Deficit.—V. 161, p. 468.

duties, Eugene Holman, President, announced on Feb. 6. He has been with the company for more than a quarter of a century.—V. 161, p. 468.

Standard Products Co.—Earnings

6 Mos. End. Dec. 31— 1944 1943 1942 1941
*Net profit \$165,081 \$260,916 \$19,450 \$249,206
*Earnings per share \$0.55 \$0.87 \$0.40 \$0.83
*After depreciation and Federal income taxes (1944, \$247,621; 1943, \$390,000; 1942, \$80,000). †On 300,000 outstanding shares of common stock.—V. 160, p. 2760.

Sterchi Bros. Stores, Inc.—60-Cent Common Div.

The directors on Feb. 5 declared a dividend of 60 cents per share on the common stock, no par value, and a dividend of \$1 per share on the 5% non-cumulative 2nd preferred stock, par \$20, both payable March 10 to holders of record March 1. Payments of 30 cents each on the common stock and of \$1 each on the second preferred stock were made on March 10, last year, and on March 5, 1943.

The usual quarterly dividend of 75 cents per share on the 6% cumulative first preferred stock, par \$50, was also declared, payable March 31 to holders of record March 19.—V. 161, p. 315.

Stevens Hotel, Chicago—Sale Completed

C. N. Hilton and associates, including the Atlas Corp. and City Investing Co., on Feb. 6 announced that they had completed negotiations for purchase of the 3,000-room Stevens Hotel in Chicago, Ill. The Hilton hotel chain includes the Roosevelt and Plaza in New York.—V. 158, p. 1077.

Summit House Corp., Jersey City, N. J.—Earnings

	Dec. 31,	June 30,	Dec. 31,	June 30,
Six Months Ended—	1944	1943	1943	1943
Gross inc. from rents	\$20,925	\$20,832	\$20,938	\$20,807
Operating expenses	7,511	8,543	5,941	7,397
Net rents	\$13,414	\$12,289	\$14,997	\$13,411
Int. on 1st mtg. at 4 1/2%	1,519	1,535	1,551	1,567
Real estate taxes	6,258	5,458	2,856	8,059
Insurance (est.)	600	500	500	500
Trustees’ fees, etc.	157	78	158	78
Sal., acctg. & misc. exp.	786	827	750	813
Net income	\$4,094	\$3,892	\$9,183	\$2,393

*Before deducting \$6,319 as a reserve for additional 1943 real estate taxes.—V. 160, p. 366.

Sun Oil Co. (& Subs.)—Earnings

	Year Ended Dec. 31—	1944	1943
*Net profit	\$13,350,217	\$13,352,524	
Number common shares	3,119,582	2,838,929	
Earnings per common share	\$4.15	\$4.56	

*After reserves, amortization, depreciation and Federal income taxes. †Earnings per common share for 1944 on the basis of number of shares outstanding before the 10% stock dividend on Dec. 15, 1944, amounted to \$4.55.—V. 160, p. 1744.

Tampa Electric Co.—Earnings

	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$642,830	\$609,885
Operation	341,885	342,649

and allied accessories, for a cash consideration of approximately \$900,000.

The K-D Lamp company sells its products to about 2,000 distributors throughout the country, including some of the leading chain stores, such as Sears, Roebuck, Firestone, and Western Auto Supply.—V. 161, p. 49.

Union Pacific RR.—Earnings

(Including Leased Lines)

Period End. Dec. 31—	1944—Month	1943	1944—12 Mos.	1943
	\$	\$	\$	\$
Ry. oper. revs.	47,888,578	45,226,499	506,590,966	480,274,934
Ry. oper. exps.	26,724,594	28,192,982	314,959,802	300,074,772
Net rev. fr. ry. oper.	21,163,984	17,033,517	191,631,164	180,200,162
Fed. inc. and excess profits taxes	15,000,000	10,800,000	118,000,000	103,000,000
Other taxes	2,495,743	2,002,932	23,806,203	23,063,145
Equip. and joint facil. rents (net charge)	1,347,258	911,577	13,298,946	12,931,162
Net inc. from trans- portation opers.	2,320,983	3,319,008	36,526,015	41,205,855
Inc. from invests. and other sources	5,332,589	2,921,123	20,401,418	18,876,031
Total income	7,653,572	6,240,131	56,927,433	60,081,886
Fixed and other chgs.	2,639,618	1,863,102	15,856,539	14,788,627
Net inc. (all sources)	5,013,954	4,377,029	41,070,894	45,293,259
Appropriated to a reserve against possible re- funds on U. S. Govt. shipments			10,000,000	
*Released from reserve		C 859,020		
Dividends on preferred stock		3,981,724		
Balance for common stock		37,948,190	31,311,535	
Earnings per share		\$17.07	\$14.09	

*Because of refunds on U. S. Govt. shipments. To offset reduction in net income resulting from refunds on shipments transported in prior years of the difference between commercial rates and land grant rates.—V. 161, p. 147.

United Air Lines, Inc.—Reduced Fares to Alaska

The corporation has announced it will file exhibits with the Civil Aeronautics Board, preparation of a hearing Feb. 13, proposing to cut existing fares between Seattle, Tacoma and Alaskan points almost in half, and to offer fares which are less than the average steamer fare to the territory.

Fares to Alaska, from Chicago and points all along United's system would be reduced proportionately in the even the company is granted the route and its tariffs are accepted.

Official Resigns

Announcement was made on Jan. 31 of the resignation of P. M. Wilcox as Vice-President—administrative, to become effective on March 1. On March 15 he will become Vice-President of Fred Olsen Line Agency, Ltd., with offices at the headquarters of that company in New York City.

The Olsen Agency is the United States representative of Fred Olsen & Co., a Norwegian company which operates a fleet of cargo vessels and is the operating manager of the Norwegian Airline.—V. 161, p. 507.

United Gas Corp. (& Subs.)—Earnings

Consolidated Income Statement (Incl. Sub. Cos.)

Period End. Oct. 31—	1944—3 Mos.	1943	1944—12 Mos.	1943
Operating revenues	\$13,513,102	\$12,410,001	\$60,580,924	\$55,404,355
Oper. exps. excl. taxes	5,644,678	4,990,946	23,045,284	20,328,087
Federal taxes	1,233,525	1,152,354	9,701,979	6,494,115
Other taxes	1,188,803	1,086,076	4,776,213	4,726,679
Prop. ret. & dep. res.	2,844,326	2,815,312	11,856,109	12,185,464
Net oper. revenues	\$2,601,765	\$2,365,313	\$11,201,339	\$11,670,010
Other income (net)	20,887	15,340	555,437	359,662
Gross income	\$2,622,652	\$2,380,653	\$11,736,776	\$12,029,672
Net int. to public, etc. deductions	907,442	916,234	3,833,612	3,794,102
Balance	\$1,715,210	\$1,464,419	\$7,903,164	\$8,235,570
Portion applic. to minority interests	35,424	46,214	192,385	168,105
Balance surplus	\$1,679,786	\$1,418,205	\$7,710,779	\$8,067,465
Income Statement of United Gas Corp.				
Period End. Oct. 31—	1944—3 Mos.	1943	1944—12 Mos.	1943
Oper. revenues (natural gas)	\$2,056,319	\$1,901,275	\$12,907,051	\$11,174,736
Total oper. rev. deduct.	1,965,456	1,859,040	10,878,130	9,780,270
Net oper. revs. (natural gas)	\$90,863	\$42,235	\$2,028,921	\$1,394,466
Other income (net)	1,845,397	1,932,352	9,203,603	9,967,337
Gross income	\$1,936,260	\$1,974,587	\$11,332,524	\$11,361,803
Net interest, etc. deductions	869,907	944,340	3,524,399	3,807,532
Net income	\$1,066,353	\$1,030,247	\$7,798,125	\$7,554,271

United Public Utilities Corp.—Plan Approved

The SEC approved Jan. 29 a plan filed by corporation designed to comply with the Commission's order of March 4, 1942, directing the holding company to divest itself of all its interest in Fort Smith Gas Co. and Southern Gas Producing Co.

United's investment in Fort Smith and in Southern Gas will be sold to W. R. Stephens for \$1,200,000. The Commission found the sale of price "not unreasonable" and, accordingly, exempted the sale of securities from the provisions of Rule U-50, covering competitive bidding.

United will use the proceeds from the sale to purchase or redeem a part of its outstanding collateral trust bonds. The company proposes to instruct the indenture trustee to apply such funds to the purchase of series A 6% bonds in the open market at not to exceed 104 and, if the amount is not exhausted by April 20, the balance will be applied to the redemption of the bonds at 103 on July 1, 1945.—V. 161, p. 49.

U. S. Industrial Chemicals, Inc.—Quarterly Statement

Period End. Dec. 31—	1944—3 mos.	1943	1944—9 Mos.	1943
Net sales	\$9,728,587	\$11,006,564	\$30,971,844	\$29,319,984
Cost of sales	8,466,100	9,446,890	26,337,344	24,961,720
Sell. gen. & adm. exp.	636,015	688,792	2,048,327	2,109,230
Net oper. income	\$626,472	\$870,882	\$2,586,173	\$2,249,034
Dividend income	41,462	49,170	115,481	115,115
Other income credits	132,880	226,507	542,839	518,618
Gross income	\$800,814	\$1,146,559	\$3,244,493	\$2,882,767
Income charges	62,288	58,031	137,022	150,413
Pov. for Fed. taxes on income	280,000	476,050	1,800,000	1,176,050
Net income	\$458,526	\$612,478	\$1,307,471	\$1,556,304
Capital shares outstd.	376,836	376,836	376,836	376,836
Earnings per share	\$1.22	\$1.63	\$3.47	\$4.13

Notes—(1) While the effect of the possible renegotiation of war contracts upon the company's income for the nine months ended Dec. 31, 1944 and 1943, is not presently determinable, the management is of the opinion that it will not be material.

(2) Depreciation and amortization charges for the nine months ended Dec. 31, 1944 and 1943, aggregated \$742,052 and \$725,114, respectively.—V. 161, p. 248.

United Towns Electric Co., Ltd.—Bonds Called

All of the outstanding first mortgage sinking fund 5% bonds due 1958 have been called for redemption on March 5, 1945, at 103 1/4 and interest. Payment will be made at The Canadian Bank of Commerce in St. John's, Newfoundland; Halifax, N. S.; Saint John, N. B.; Montreal, P. Q., or Toronto, Ont., Canada.—V. 147, p. 908.

United States Pipe & Foundry Co.—Preliminary Earnings

Calendar Years—	1944	1943
Net profit after charges and taxes	\$1,552,609	\$1,608,671
Earnings per common share	\$2.23	\$2.31

*Includes \$365,901 tax carry-back credit, less post-war credit reduction. †Included a tax carry-back of \$500,765. ‡Preliminary figures.—V. 160, p. 1782.

United States Realty & Improvement Co.—Trustee's Report

10 Mos. Ended Oct. 31—	1944	1943
Operating revenues	\$1,700,287	\$1,529,494
Profit before interest and depreciation	347,046	306,409
Net loss	143,981	175,106

*Includes other income. †After interest and depreciation, but before provision for reorganization fees and allowances.—V. 161, p. 609.

United States Rubber Co.—Dividends

The directors on Feb. 7 declared a total in dividends of \$4 a share on the 8% non-cumulative first preferred stock, \$2 to be paid on March 12 to holders of record Feb. 19, and \$2 to be paid on June 11 to holders of record May 21. These payments are to be made from net earnings of the company during the year 1944.

One-half of the preferred dividend for 1943 was paid in that year, and the remainder was paid \$2 on March 10 and \$2 on June 9, 1944. One-half of the preferred dividend for 1944 was paid during that year, \$2 on Sept. 8 and \$2 on Dec. 15, 1944.

The directors also declared a dividend of 50 cents a share on the common stock, from earned surplus as of Dec. 31, 1944. This dividend is payable March 12 to holders of record Feb. 19. The company paid a dividend of 50 cents a share on the common stock on Dec. 15, 1944, from earned surplus of the company as of Dec. 31, 1943, making a total of \$2 a share paid on the common stock in 1944.—V. 161, p. 609.

United Wallpaper, Inc.—Controller Appointed

William R. Hall, Management Engineer and Acting Controller for three months, has been appointed Controller of this corporation and its subsidiary, the Trimz Co., Inc., William H. Yates, President, announced on Feb. 3.—V. 161, p. 248.

Universal Atlas Cement Co. (N. Y.)—Acquisition

Blaine S. Smith, President, on Jan. 31 announced the purchase by this company of certain physical assets of the Wabash Portland Cement Co., located at Osborn, Ohio, consisting principally of lands, buildings and machinery embraced in the Osborn cement plant.

Mr. Smith said that after extensive repairs and improvements, the plant, which has been shut down for more than a year, would again be placed in operation and will be known as the Osborn plant of the Universal Atlas Cement Co. It has a capacity of about 2,000,000 barrels per year, will manufacture Universal portland cement, Atlas Duraplastic air-entraining cement, Atlas High-Early cement and Atlas Mortar cement.

Van Raalte, Co., Inc.—40-Cent Common Dividend

The directors have declared a dividend of 40 cents per share on the recently increased number of common shares resulting from the subscription by the stockholders at \$10 per share of one new share for each share held. The dividend is payable March 15 to holders of record Feb. 15.

Payments in 1944 on the stock outstanding before the exercise of the stock rights were as follows: March 1, June 1 and Sept. 1, 50 cents each; and Nov. 1, \$1.—V. 160, p. 2655.

Virginia Iron Coal & Coke Co.—Earnings

3 Mos. End. Dec. 31—	1944	1943	1942	1941
Operating revenues	\$36,485	\$40,277	\$23,507	\$27,904
Operating expenses	31,678	35,503	23,870	22,314
Net oper. profit	\$4,807	\$4,774	\$363	\$5,589

Other income	62,780	61,727	62,433	67,680
Total income	\$67,587	\$66,501	\$62,070	\$73,269

Bond interest, etc.	44,115	45,385	54,508	57,129
Net profit	\$23,472	\$21,116	\$7,562	\$16,140

Liabilities	
Capital stock	\$89,182,917
Funded debt unmatured	73,694,000
Equipment obligations	5,260,000
Amounts payable to affiliated companies	81,473
Audited accounts and wages payable	3,067,227
Miscellaneous accounts payable	267,908
Interest matured unpaid	1,017,401
Dividends matured unpaid	25,733
Unmatured interest accrued	1,114,270
Unmatured dividends declared	1,399,633
Unmatured rents accrued	343,682
Accrued tax liability	31,815,172
Other current liabilities	304,962
Deferred liabilities	373,863
Accrued amortization of defense projects—road	140,828
Accrued depreciation—road and equipment	40,358,435
Accrued amortization of defense projects—equipment	1,978,259
Accrued depreciation—miscellaneous physical property	100,359
Other unadjusted credits	8,344,403
Accrued depreciation—leased property	84,404
Unearned surplus	94
Earned surplus—appropriated	8,922,166
Earned surplus—unappropriated	11,203,318
Total	\$279,080,507

*Includes reserve of \$2,155,596, representing revenues subject to possible refund to Government agencies under pending land grant rate adjustments.

Note—The earned surplus accounts—appropriated and unappropriated—are subject to adjustment as between the two accounts, the total surplus being unchanged thereby.—V. 161, p. 609.

Warner Bros. Pictures, Inc.—Annual Report

Consolidated Income Account			
	Aug. 31, '44	Aug. 31, '43	Aug. 31, '42
Years Ended—	\$	\$	\$
Film rental income, theatre admissions, sales & miscel. income	136,123,380	127,251,778	114,948,331
Rents from tenants & royalties	5,059,659	4,573,763	4,323,213
Total	141,183,039	131,825,541	119,271,544
Amortization of film costs	26,217,173	23,668,728	26,221,219
Other costs, incl. roys. & partie.	8,321,795	6,053,497	3,815,992
Operating & general expenses	75,598,386	69,211,563	64,680,384
Net income	31,045,685	32,891,752	24,553,949
Foreign exch., loss & exch. adjustments (net)	15,387	10,836	—
Minority interests' share of profit	3,825	47,341	—
Amort. & depr. of properties	4,480,863	4,537,394	4,588,213
Interest expense	2,183,263	2,457,738	2,934,205
Provision for contingencies			825,000
Profit	24,362,347	25,838,443	16,206,531
Other income	919,570	827,262	618,355
Profit bef. minor. int. & Federal income taxes	25,281,917	26,665,705	16,824,886
Proportion of profit applicable to minority stockholders (net)			20,373
Losses on fixed assets	5,193,455	114,537,222	—
Provision for Federal income taxes:			
Normal income tax	4,000,000	3,900,000	4,250,000
Excess profits tax	*9,135,000	19,990,000	4,000,000
Net profit	6,953,462	8,238,483	8,554,513
Earned surplus begin of period	21,918,340	17,410,973	9,322,959
Net disc. on bonds red.			648,813
Profit on sale of affil. company			3,167
Total	28,871,802	15,649,456	18,529,452
Losses and provision for losses on capital assets (net)			734,951
Dividends on preferred stock	287,011	383,528	
Accumulated dividends	3,444,106		
Earned surplus	28,871,802	21,918,340	17,410,973
Earn. per common share	\$1.87	\$2.12	\$2.20

*After \$170,000 credit for debt retirement and \$845,000 for post-war refund. **Other than \$589,580 in 1944, \$591,989 in 1943, and \$616,303 in 1942 in respect of studio properties charged to film costs.

†After deducting credit for debt retirement of \$830,000 and post-war refund of \$280,000. **Including \$72,500 loss on cancellation of lease.

††Included in redemption price of preferred stock.

Consolidated Balance Sheet			
	1944	1943	
	\$	\$	
Cash	9,927,170	8,948,791	
Accounts and notes receivable	1,919,364	2,210,178	
Released productions, at cost less amortization	6,721,716	6,082,602	
Production completed but not released, at cost	19,260,982	14,597,078	
Productions in progress and charges to future productions, at cost	9,704,398	7,454,011	
Rights and scenarios unprod., at cost less res.	3,508,160	2,321,972	
Raw materials, accessories, supplies, etc.	1,246,323	1,019,671	
Current assets of subs. oper. in for. territories	4,542,511	3,837,359	
Investments in affiliated companies	4,793,846	4,579,270	
Land, at cost	49,752,155	54,339,012	
*Buildings and equip. on owned properties	45,073,787	50,708,125	
Leaseholds, bldgs. & equip. on leased prop.	9,596,565	10,470,692	
U. S. Government bonds	3,619,945	2,167,678	
Mortgages, long-term notes & special accounts receivable (less reserve)	570,327	488,497	
Deposits to secure contracts	818,485	1,020,037	
Miscellaneous investments	271,121	285,068	
Post-war refund of excess profits tax	1,135,000	280,000	
Prepaid taxes, insurance, rent and other exps.	2,389,721	2,441,502	
Goodwill	8,933,781	8,403,226	
Total	183,785,207	181,654,773	
Liabilities			
Notes payable	2,525,000	2,535,000	
Accounts payable	3,887,145	4,372,414	
Interest accrued			
Amounts withheld and collected for Fed Govt.	2,098,764	1,623,408	
Accrued liabilities	6,239,595	5,213,706	
Reserve for Federal income taxes	††6,531,094	10,431,769	
Funded debt, etc., contractual obligations maturing within one year	4,136,763	2,226,424	
Owing to affiliated companies	110,931	39,939	
Royalties and participation payable	1,837,238	1,544,201	
Advance payments for film, deposits, etc.	450,392	298,274	
Current liabs. of subs. oper. in for. territories	††6,271,443	5,997,008	
Funded and other long-term debt	40,850,099	45,544,196	
Deferred credits	732,123	639,805	
Reserve for contingencies	2,582,543	2,592,153	
Int. of minority stockholders in subs. cos.	281,596	299,459	
Common stock (\$5 par)	19,006,723	19,006,723	
Capital surplus	57,371,956	57,371,956	
Earned surplus	28,871,802	21,918,340	
Total	183,785,207	181,654,773	

*After reserve for depreciation of \$41,278,642 in 1944 and \$42,144,975 in 1943. **After reserve for depreciation and amortization of \$11,912,126 in 1944 and \$11,468,956 in 1943. †Including 100,255 shares of common stock carried at \$1. **Including bank loans of \$2,125,804 guaranteed by Warner Bros. Pictures, Inc. ††After deducting U. S. Treasury notes of \$13,165,619.—V. 160, p. 2447.

Washington Water Power Co.—Sues PUD—Seeks to Determine Whether It Must Sell Power Wholesale to the District as Demanded

Arguing that there must be some limit to the powers of a public utility district in the State of Washington, the company has brought suit in Washington Superior Court against Okanogan Public Utility District to determine whether it must sell power wholesale to the District as demanded. The District already is seeking to acquire Washington Water Power facilities in its territory, but it still is in litigation over the matter.

In January, 1943, an Okanogan County jury set a price of \$2,227,531 on properties sought by the PUD. Commissioners later moved to issue \$500,000 more bonds than this price, designed to fund certain expenses and some minor additions.

Proceedings were halted by a Washington Supreme Court temporary injunction granted citizens of the county and Washington Water Power. Extension of this temporary injunction was to be heard Feb. 9, preliminary to Supreme Court hearing on authority of the Commission to create debt in excess of the amount provided in its original resolution.

The new complaint against the Okanogan District alleges that it is not a public utility, since it is not subject to State and Federal utility regulation. It also is alleged that Okanogan intends to become a competitor of Washington Water Power, and the company has never been required to furnish electricity wholesale to a purchaser who intended to serve customers now being served by the company.

—V. 161, p. 248.

Wellington Fund, Inc.—Annual Report

In his letter to stockholders, reporting the results for 1944, Walter L. Morgan, President, states that in this 1944 report perhaps the most outstanding and significant fact is the great number of present shareholders who increased their holdings through the year. Note-worthy, too, is the gain of 2,500 new shareholders in the Wellington Fund during the past year.

Among other achievements he cites the following:

(1) 1944 produced the largest growth of any year in the Wellington Fund history.

(2) New capital paid into the Fund in 1944 amounted to \$4,368,542.

(3) Total resources at Dec. 31, 1944, amounted to \$16,138,945, compared to \$10,410,236 on Dec. 31, 1943. Dividend distributions for the year aggregated \$953,824, or \$1.15 per share.

The market price of Wellington Fund shares increased from \$15.78 to \$17.60 after payment of \$1.15 per share in dividends, as shown below:

	Per share
Asset value Dec. 31, 1944	\$17.60
Dividends paid during 1944	1.15
Total	\$18.75
Asset value Dec. 31, 1943	15.78
Net increase	\$2.97

Statement of Income, Year Ended Dec. 31, 1944

Income from interest, dividends, etc.	\$582,462
Deductions	131,904
Net profit	\$450,558
Non-recurring legal fee for prior year taxes	5,000
Ordinary net income	\$445,558
Net profit from security transactions	461,790
Total income	\$907,348
Provision for Pennsylvania corporate net income tax	1,270
Net income for period	\$906,077
Earned surplus, beginning of period	43,887
Adjustment for accrued dividends of own shares sold	47,970
Prior period's adjustments	37
Total surplus	\$997,971
Dividends paid	953,824
Surplus, end of period	\$44,147
Capital surplus, end of period	\$12,953,351

Balance Sheet, Dec. 31, 1944

Assets	\$662,095; interest accrued and dividends receivable, \$55,753; marketable investments at cost, \$13,242,008; furniture and fixtures, \$1; total, \$13,959,856.
Liabilities	Federal taxes, \$4,346; State taxes, \$8,793; management fee, \$24,146; custodian and transfer agent fees, \$6,830; accrued dividends on own shares sold (included in subscription price), \$299; capital stock (par \$1), \$917,945; capital surplus, \$12,953,351; earned surplus since July 1, 1939, \$44,147; total, \$13,959,856.—V. 160, p. 2585.

*After deducting credit for debt retirement of \$830,000 and post-war refund of \$280,000. **Including \$72,500 loss on cancellation of lease.

††Included in redemption price of preferred stock.

Western Pacific RR.—Earnings

December—
1944 1943 1942 1941
Gross from railway \$4,656,438 \$4,632,710 \$3,962,744 \$2,384,101
Net from railway 1,770,969 1,137,922 1,174,434 365,381
Net ry. oper. income 2,597,864 7,601,820 *567,311 *18,224

From January 1—
Gross from railway 52,849,947 50,360,509 38,537,321 24,089,163
Net from railway 20,682,533 22,545,844 16,109,784 7,331,658
Net ry. oper. income 10,333,606 18,431,417 9,108,052 4,223,986
*Deficit.—V. 161, p. 248.

Western Ry. of Alabama—Earnings

December—
1944 1943 1942 1941
Gross from railway \$457,242 \$450,103 \$442,030 \$236,851
Net from railway 126,716 138,861 222,715 30,829
Net ry. oper. income 34,462 46,786 20,762 2,334

From Jan. 1—
Gross from railway 5,586,048 5,342,133 3,374,645 2,466,901
Net from railway 1,986,314 2,236,080 1,954,111 617,186
Net ry. oper. income 523,357 659,911 805,357 299,760
—V. 161, p. 148.

Western Union Telegraph Co.—Retirement

William J. Deegan, Vice-President of this company and former President of the Postal Telegraph System, retired at his own request on Jan. 18, after 46 years of service in the communications business, it was announced recently by A. N. Williams, President. Mr. Deegan became a Vice-President of Western Union upon the merger of Postal with that company in 1943.—V. 161, p. 248.

—V. 161, p. 248.

Westinghouse Air Brake Co.—New Director

Albert Nathaniel Williams, President of the Westinghouse Air Brake Co., has been elected a director of this company and the Union Switch & Signal Co. He is also director of the Manufacturers Trust Co., the American Express Co., Lehigh Valley RR, the National Iron Bank of Morristown, N. J.,

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Bessemer, Ala.

Bonds Publicly Offered—Offering of a new issue of \$1,150,000 first mortgage water revenue $2\frac{3}{4}\%$, 2% and $1\frac{3}{4}\%$ bonds was recently made by a banking group composed of R. W. Pressprich & Co., Shields & Company and Marx & Co. The $2\frac{3}{4}\%$ bonds which mature from Jan. 1, 1946 to 1960, inclusive, are priced to yield from 50% to 1.80%; the 2% bonds, maturing in 1961, are priced to yield 1.80%; and the $1\frac{3}{4}\%$ bonds maturing from 1962 to 1975, are priced at 100 to 95 plus accrued interest. In the opinion of counsel, the bonds are interest exempt from all present Federal income taxes and from any and all Alabama, county, municipal and other taxation under the laws of the State.

The bonds maturing from 1946 to 1960, inclusive, are non-callable. Maturities from 1961 to 1975 are subject to redemption at the option of the City on 30 days' notice at 103% for bonds redeemed on or before Jan. 1, 1950; 102% for redemptions made before Jan. 1, 1955, and 101% thereafter.

(Report of award of the bonds to the underwriting group appeared in V. 161, p. 610.)

CALIFORNIA

Contra Costa County, Concord Elementary Sch. Dist. (P. O. Martinez) Calif.

Bond Election Contemplated—It is reported that an election will be called in the near future on the issuance of \$170,000 construction bonds.

Los Angeles County School Districts (P. O. Los Angeles)

Bond Sale—The Security-First National Bank of Los Angeles was awarded on Feb. 6 two issues of bonds as follows: \$250,000 Clearwater School District as 2s, at a price of 101.686, a basis of about 1.85%, and \$80,000 Mountain View School District as 1 1/2s, at a price of 100.90, a basis of about 1.339%. \$250,000 Clearwater School District bonds. Due on Feb. 1 as follows: \$11,000 in 1947 to 1956, and \$10,000 in 1957 to 1970, all inclusive.

80,000 Mountain View School District bonds. Due on Feb. 1 as follows: \$9,000 in 1947 to 1954, and \$8,000 in 1955.

Denomination \$1,000. Dated Feb. 1, 1945. Principal and interest (F-A) payable at the County Treasury.

Pomona, Calif.

Bonds Voted—It is stated by Mayor James B. Pettitt that at the election held on Jan. 16 the voters approved the issuance of the \$250,000 sewer bonds.

COLORADO

Colorado Springs, Colo.

Bond Call—The city's $1\frac{1}{8}\%$ semi-annual water and water works revenue refunding, 1939 bonds numbered from 441 to 520, aggregating \$80,000, are being called for payment on March 1, on which date interest ceases. Due on Sept. 1, 1946. Bonds payable at the Exchange National Bank of Colorado Springs, or at the Chase National Bank, New York City.

FLORIDA

Florida (State of)

Bond Market Review—In the January issue of their bulletin devoted to Florida municipal bond market A. B. Morrison & Co., Miami, report the following:

Florida municipal bond prices have continued to move up during the last thirty days. The upward

movement, however, has not been a level advance of the whole list but more or less spotty. For example, Miami recently sold water revenue bonds (a gilt edged security) at an interest cost of 1.89% to the city, much higher than anticipated. On reoffering by the underwriting syndicate the bonds were quickly sold. But road bonds and the better grade of general obligations of cities, schools, and the like have continued at approximately former levels with investor demand only fair. On the other hand many speculative city bonds have continued to go up. Apparently prices of this class of bonds are still based on the hope of some kind of levy, other than ad valorem taxes, being made available to the cities, possibly some part of a State wide sales tax to which the present State Administration does not appear antagonistic. We still feel, however, that such possibility is remote and at best a weak argument for boosting prices on many of these bonds to present levels.

Florida's new Governor, Millard F. Caldwell, took office Jan. 2. From his character and previous record it appears the State will have another four years of able, conservative and constructive State government. In his inaugural address the new Governor made clear that increase of government activities means increase in taxes. In other words, if more is to be spent more must be raised; a fact that many people, apparently, have difficulty in comprehending. While the State is in the best financial position, by far, in its history, with large cash balances in the various funds, it appears evident that no money is going to be spent unless necessary and for the good of the State and unless means for financing such expenditure are clearly shown.

Since our last bulletin was written, Fort Myers has signed a re-funding contract, an essential part of which was the agreement to drop litigation pending against the City. Fort Myers has made a splendid record since its original refunding and should continue its rapid progress under the new.

ILLINOIS

Chicago, Ill.

Makes New Offer for Traction System—The city is prepared to pay \$88,000,000 for the local surface and elevated rapid transit system incident to plans to acquire the properties and unify them into a municipally-owned system, according to provisions of a new plan of purchase recently made known by Phillip Harrington, city commissioner of subways and superhighways. The latest offer represents an increase of \$2,500,000 over the original proposal and, according to report, results from the fact that the elevated lines have since paid back taxes in that amount which the city would have been obliged to absorb had its earlier proposition been accepted. The city would issue transit revenue certificates to finance the deal, acceptance of which is subject to approval of the electorate. Mr. Harrington voiced the opinion that the necessary ordinances could be approved by the City Council in sufficient time to permit a referendum on the project at the June 4 judicial election.

Chicago Sanitary District (P. O. Chicago), Ill.

Warrant Offering—Sealed bids will be received until 1:30 p.m. (CWT), on Feb. 23, by J. J. Sullivan, Clerk of the Board of Trustees, for the purchase of \$4,800,000 corporate purpose tax anticipation warrants. Denomination \$1,000 and multiples thereof. Principal and interest payable at such place

and warrants will be dated as may be agreed upon by the District and purchaser. Bidders to name the rate of interest in multiples of one-eighth of 1%, and must be the same for all of the warrants. No bid will be considered that does not offer to purchase the entire issue at not less than par and at one rate of interest. The printed warrants and the approving opinion of Chapman & Cutler, of Chicago, will be furnished by the District. Enclose a certified check for \$50,000.

Kewanee, Ill.

Bonds Sold—It is stated that \$57,000 semi-annual judgment funding bonds were sold some time ago to the Peoples National Bank of Kewanee, as 1 1/8s. Dated June 1, 1944. Denomination \$1,000. Due on Dec. 1; \$4,000 in 1945 to 1952, and \$5,000 in 1953 to 1957.

Pinckneyville, Ill.

Bond Election Contemplated—It is said that the issuance of \$100,000 water system revenue bonds will be considered by the voters at an election to be held sometime in March.

Rock Island, Ill.

Bridge Bonds All Sold—Stifel, Nicolaus & Co., Chicago, announced on Jan. 31 that the \$2,376,000 3% bridge revenue re-funding (Centennial Bridge) bonds had all been sold at a price of 104.50 and accrued interest. Report of purchase of the issue by the bond house appeared in v. 161, p. 250.

Roxana, Ill.

Bond Sold—It is reported that \$19,000 3 3/4% semi-annual refunding water works revenue bonds were purchased recently by the Shell Oil Co. of New York. Dated Nov. 1, 1944.

It is also reported that \$31,000 3 1/2% semi-annual water works improvement revenue bonds were purchased some time back by the same company. Dated Nov. 1, 1944. Both issues approved as to legality by Charles & Trauernicht of St. Louis.

Summit (P. O. Argo), Ill.

Bonds Defeated—At an election held on Jan. 23 the voters failed to approve the issuance of the \$25,000 fire station bonds, according to report.

INDIANA

Clay Township Sch. Twp. (P. O. South Bend), Ind.

Bond Offering—Sealed bids will be received until 2 p.m. on Feb. 17, by Trustee Pat Pensinger, for the purchase of a \$37,200 issue of building bonds. Interest rate is not to exceed 4 1/2%, payable J-D. Dated Dec. 15, 1944. Due as follows: \$4,000 June and Dec. 15, 1946 to 1949, and \$4,000 June and \$1,200 Dec. 15, 1950. Rate of interest to be in multiples of 1/4 of 1%, and not more than one interest rate shall be named by each bidder. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale.

The highest bidder will be the one who offers the lowest net interest cost to the School Township, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. Said bonds are being issued under the provisions of Section 65-313, Burns Statutes 1933, for the purpose of providing funds to pay the Township's share of the cost, which, with the proceeds of a grant from the Federal Government, shall be used for the building and equipping of a six-room grade school building in said School Township. Said bonds are the direct obligations of the

School Township, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the School Township. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the Township. No conditional bids will be considered. Enclose a certified check for \$500, payable to the School Township.

East Chicago, Ind.

Warrant Sale—The \$200,000 time warrants offered Feb. 6—v. 161, p. 509—were awarded to the First National Bank of East Chicago, at 1 1/4% interest. Dated Feb. 14, 1945, and due on or before Dec. 31, 1945.

Marion County (P. O. Indianapolis), Ind.

Temporary Loan Contemplated—The County Council is said to be considering the request of the County Board of Commissioners that it be authorized to make a \$300,000 temporary loan, to pay current operating expenses and to issue tax anticipation warrants in evidence of said loan.

IOWA

Council Bluffs, Iowa

Bonds Authorized—The City Council is said to have approved the issuance of \$370,000 1 1/2% Indian Creek storm sewer construction refunding bonds.

Fort Dodge, Iowa

Bond Sale—The \$17,000 semi-annual coupon swimming pool bonds offered for sale on Feb. 6—v. 161, p. 509—were awarded to the Carleton D. Beh Co. of Des Moines, as 1 1/4s, at a price of 100-529, a basis of about 1.19%. Dated May 1, 1945. Due \$1,000 from May 1, 1946 to 1962 inclusive. Second best bid was a joint offer of 100-514 for 1 1/4s, by the Fort Dodge National Bank, and the State Bank of Fort Dodge.

Iowa (State of)

Legislature Approves Extension of 50% Income Tax Reduction—Governor Robert D. Blue has announced that he would sign the bill passed on Feb. 2 by the Legislature, extending for another two years a 50% reduction in the State income tax.

KENTUCKY

Jefferson County, Buechel Water District (P. O. Louisville), Ky.

Bond Sale—The \$125,000 3% semi-annual water works revenue bonds offered for sale on Feb. 5—v. 161, p. 611—were awarded to the Bankers Bond Co. of Louisville, the only bidder, at a price of 103.00, a basis of about 2.71%. Dated Jan. 1, 1945. Due on Jan. 1 in 1948 to 1965.

LOUISIANA

Calcasieu Parish, Gillis School Dist. (P. O. Lake Charles), La.

Bonds Voted—At an election on Feb. 5 the voters approved an issue of \$45,000 school building bonds.

Louisiana (State of)

Bond Offerings Contemplated—Proceedings authorizing the sale of \$350,000 in bonds for the construction of an industrial school for Negro juvenile delinquents in East Baton Rouge Parish will be presented to the Board of Liquidation for its consideration when it meets in the near future, P. A. Tugwell, State Treasurer, announced on Jan. 30.

At the same meeting proceedings authorizing the sale of an additional \$28,000 in bonds for the purchase of a site for the new

Shreveport Charity Hospital will also be brought before the Board for consideration.

Bond Structure Study Prepared

The Equitable Securities Corporation has compiled a pamphlet on the debt structure and bond maturity calendar for the State of Louisiana. This pamphlet is the latest in a series of pamphlets Equitable has run on various Southern States. A limited supply are available for distribution at the corporation's Nashville office, 322 Union Street.

New Orleans, La.

Bond Sale—The \$560,000 semi-annual public belt bonds offered for sale on Feb. 6—v. 161, p. 149—were awarded jointly to the First National Bank, and Martin, Burns & Corbett, both of Chicago, as 1 1/4s, paying a price of 100-201, a net cost of about 1.105%. Dated March 1, 1945. Due \$140,000 on March 1 in 1955 to 1958 inclusive. Redeemable on and after March 1, 1949.

The next highest bid was a joint offer by the Chemical Bank & Trust Co. of New York, the Mercantile-Commerce Bank & Trust Co. of St. Louis, and Steiner, Rouse & Co., of 100-062 for 1.20% bonds.

MAINE

Port of Portland Authority (P. O. Portland), Me.

Pier Bond Legislation Introduced—A constitutional amendment raising the State's debt limit by \$10,800,000 and authorizing a \$10,500,000 bond issue for building a modern pier system, including two commercial piers and a fish pier, at Portland, was proposed in legislation filed by Senator Arthur G. Spear, of Portland.

MASSACHUSETTS

Brockton, Mass.

Note Sale—The issue of \$500,000 notes offered Feb. 7 was awarded to the National Shawmut Bank of Boston and the Second National Bank, of Boston, jointly, at 0.365% discount. Other bids: Merchants National Bank of Boston, 0.374%; W. E. Hutton & Co., 0.376%; Home National Bank of Brockton, 0.38%; Goldman, Sachs & Co., 0.3875%; Leavitt & Co., 0.412%; First National Bank of Boston, 0.42%, plus \$5 premium.

Dated Feb. 8, 1945. Due on Nov. 15. Payable at the National Shawmut Bank of Boston.

Everett, Mass.

Note Offering—Raymond M. Davis, City Treasurer, will receive sealed bids until 11 a.m. (EWT) on Feb. 15 for the purchase of \$500,000 notes. Dated Feb. 15, 1945. Denominations, \$25,000, \$10,000 and \$5,000. Issued in anticipation of 1945 revenues and payable Nov. 9, 1945, at the National Shawmut Bank of Boston.

Dated Feb. 8, 1945. Due on Nov. 15. Payable at the National Shawmut Bank of Boston.

Hampden County (P. O. Springfield), Mass.

Note Offering—Philip V. Erard, Acting County Treasurer, will receive sealed bids until noon on Feb. 14 for the purchase at discount of \$250,000 current year revenue anticipation notes. Dated Feb. 14, 1945, and payable Nov. 7, 1945, at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Holyoke, Mass.

Note Offering—Joseph E. Lucey, City Treasurer, will receive sealed bids until 11 a.m. (EWT), on Feb. 13 for the purchase at discount of \$600,000 notes. Dated Feb. 13, 1945 and due Nov. 13, 1945.

Massachusetts Mutual Life Insurance Company (Springfield, Mass.)

Portfolio Bonds Sold—In connection with the offering on Feb. 2, of the various blocks of municipal bonds aggregating \$3,102,000, the following is a list of the awards:

\$1,591,000—San Francisco, Cal.

To Harriman Ripley & Co., Inc., Bankers Trust Co., Smith, Barney & Co., R. W. Pressprich & Co., and Kean, Taylor & Co., all of New York, jointly, at 146.687:

\$ 3,000	Sewer 4s due Dec. 1, 1961.
692,000	Spring Valley 4½s due July 1, 1955 to 1970.
164,000	Water 4½s due July 1, 1957 to 1964.
521,000	Hetch Hetchy 4½s due July 1, 1956 to 1977.
40,000	City Hall 5s due July 1, 1955 to 1960.
16,000	Hetch Hetchy 5s due Jan. 1, 1964 and 1969.
55,000	School 5s due Mar. 1, 1964 to 1967.
100,000	Hetch Hetchy 5½s due June 1, 1956 and 1960.

\$165,000—Winston-Salem, N. C.

To Harriman Ripley & Co., Inc., and Associates, at 146.9343:

25,000	Water 4½s and 4¾s due July 1, 1956 and 1958.
100,000	Funding & Refunding 4¾s due Oct. 1, 1962 to 1965.
40,000	Land Purchase 4½s due Jan. 1, 1971 to 1978.

\$1,346,900—Cleveland, O.

To the Harris Trust & Savings Bank, of Chicago, and First National Bank, of Portland, jointly:

at 115.85

Lot No.

3.	16,000 Water 5½s due July 1, 1948.
	at 122.659
12.	20,000 Public Hall 4½s due Oct. 1, 1951.
	at 147.627
13.	530,000 Public Hall 4½s due May 1, 1966.
	10,000 Public Hall 4½s due June 1, 1967.

To Goldman, Sachs & Co., Estabrook & Co., Coffin & Burr, all of New York, and Fahey, Clark & Co., of Cleveland, jointly:

at 161.205984

4.	126,000 Water Works 5½s due Nov. 1, 1953 to 1973.
	at 132.357

9. 6,000 Const. of Sewers 5½s due Feb. 1, 1953 and 1957.

To F. S. Moseley & Co., Salomon Bros. & Hutzler, Shields & Co., all of New York, and Paul H. Davis & Co., of Chicago, jointly:

at 124.746

6. 170,000 Park 4¾s due April 1, 1950 to 1955.

To the First Boston Corp., and Braun, Bosworth & Co., Inc., jointly:

at 144.32

10.	70,000 Water 5s due July 1, 1956 to 1964.
	at 145.83
11.	15,000 Water Works 5s due June 1, 1955 and 1956.
	13,000 Water Works 5s due Feb. 1, 1964 and 1965.

To Harriman Ripley & Co., Inc., and Associates:

at 156.75

14.	25,000 City's Port. St. Imp. and Public Hall 5s due Mar. 1, 1968 and 1969.
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To the Peoples National Bank of Charlottesville:

at 133.19

1.	43,000 Hospital 5½s due Mar. 1, 1952 to 1954.
	at 124.58625

2.	72,000 Land Purchase 4½s due Oct. 1, 1948 to 1957.
	at 119.6157

7.	25,000 Park and City's Portion Street Opening 4½s and 4¾s due Sept. 1, 1950.
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10,000	Police Dept. 5½s due June 1, 1950.
	at 147.2756

8.	150,000 Street Opening and Gen. Sewer 6s due Sept. 1, 1952 to 1958.
	at 144.21

15.	10,000 Fire Dept. 5½s due June 1, 1956 and 1957.
	at 131.78

16.	20,000 City's Port. St. Open. 4¾s due Oct. 1, 1954.
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To Ginther & Co., of Cleveland:

at 121.78

5.	15,000 Electric Light 5½s due Feb. 1, 1949 to 1951.
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Middlesex County (P. O. East Cambridge, Mass.)

Note Sale—The \$725,000 notes offered for sale on Feb. 6—v. 161, p. 611—were awarded to the National Rockland Bank of Boston, at 0.239% discount, according to the Acting County Treasurer. Dated Feb. 9, 1945. Due on Nov. 6, 1945. Among the unsuccessful bids were the following:

Newton and Waltham Bank & Trust Co. 30%

Merchants National Bank, Boston 324%

Boston Safe Deposit & Trust Co.

Second National Bank, Boston, and

Day Trust Co., Boston, jointly (Plus \$6.00) 33%

Union National Bank, Lowell 336%

Middlesex County National Bank 348%

Harriman Ripley & Co., Inc. 35%

New Bedford, Mass.

Note Offering—Sealed bids will be received until 11 a.m. (EWT), on Feb. 12 (today), by William R. Freitas, City Treasurer, for the purchase of \$500,000 notes. Dated Feb. 13, 1945. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 7, 1945. Issued in anticipation of revenue for the year 1945. Payable at the National Shawmut Bank of Boston, and will be ready for delivery on or about

Feb. 13, 1945, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. No telephone bids will be received.

Newburyport, Mass.

Notes Sold—It is stated that \$200,000 revenue notes were offered on Feb. 6 and were awarded to the First & Ocean National Bank of Newburyport, at 0.34% discount. Second best bid was an offer of 0.354%, by the Merchants National Bank of Boston. The notes are dated Feb. 6, 1945 and mature on Nov. 6, 1945. Denomination \$25,000. Payable at the Merchants National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City.

Somerville, Mass.

Note Sale—An issue of \$500,000 notes was awarded on Feb. 7 to the First National Bank of Boston, at 0.324% discount. Due in about 9 months. Other bids: National Shawmut Bank of Boston, 0.365%; Second National Bank of Boston, 0.365%; Merchants National Bank, Boston, 0.374%; Leavitt & Co., 0.399%. Denominations \$50,000, \$25,000 and \$10,000. Dated Feb. 8, 1945. Due on Nov. 5, 1945. Payable at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co. of New York.

MICHIGAN**Detroit, Mich.**

Utility Tax Invalid—The proposed 20% excise tax on gross revenues of the Detroit Edison Co. and the Michigan Consolidated Gas Company was held invalid by Circuit Court Joseph A. Moynihan on Feb. 6. Pending court rulings on the constitutionality of the ordinance the city had made no effort to collect the tax. Proceeds were intended to be employed in the financing of unemployment benefits and capital improvement projects in the post-war period.

Grosse Pointe Woods (P. O. Grosse Pointe), Mich.

Bonds Offered—Philip F. Alard, Village Clerk, received sealed bids at 8 p.m. (EWT) on Feb. 9 for the purchase of \$42,000 not to exceed 4% interest municipal building and park site bonds. Dated Jan. 15, 1945. Interest J-J. Denomination \$1,000. Due Jan. 15, as follows: \$3,000 from 1947 to 1956, incl., and \$4,000 from 1957 to 1959, incl. Principal and interest payable at the Detroit Trust Co., Detroit. The bonds are unlimited tax obligations of the village and will be approved as to legality by Miller, Canfield, Paddock & Stone of Detroit.

Port Huron, Mich.

Bond Issuance Contemplated—It is said that the City Commission proposes to pass an ordinance authorizing a \$960,000 issue of water works system bonds. If, within thirty days from Jan. 29, a petition is filed with the City Commission signed by 10% of the registered electors of the City requesting the submission of the question of the issuance of said bonds to vote of the electors, said bonds will not be authorized by the Commission unless approved by three-fifths vote of the electors voting thereon.

Michigan State Bridge Commission (P. O. Lansing), Mich.

House Passes Bond Authorization—It is reported that the House passed recently an authorization for the Blue Water Bridge Authority to refund \$2,270,000 bonds.

Roseville, Mich.

Sealed Tenders Invited—It is stated that sealed tenders will be received until 5 p.m. (EWT), on Feb. 13, by W. E. Utt, Village Clerk, of 1937 certificates of indebtedness. The amount available for purchase is put at \$20,000.

Royal Oak, Mich.

Bond Offering—Sealed bids will be received until 7:30 p.m. (EWT), on Feb. 19, by Gladys Holmes, City Clerk, for the purchase of \$1,970,000 coupon 1945 refunding bonds. Denom. \$1,000. Dated March 15, 1945. Due on April 1 as follows: \$25,000 in 1947 to 1951, \$30,000 in 1952 to 1957, \$35,000 in 1958 to 1961, \$40,000 in 1962 to 1965, \$145,000 in 1966 and 1967, \$155,000 in 1968 to 1973, and \$145,000 in 1974. Optional as follows: \$765,000, due April 1, 1970 to 1974, callable on any interest date on or after April 1, 1951, \$600,000, due April 1, 1966 to 1969, callable on any interest date on or after April 1, 1965. Rate or rates of interest to be in multiples of 1/4 of 1%, not exceeding 3% from March 15, 1945 to April 1, 1951; 3 1/2% thereafter to April 1, 1957; and 3 3/4% thereafter until paid. Principal and interest payable in Minneapolis or Hopkins. Legality approved by Dorsey, Barker, Colman, Scott & Barber of Minneapolis. A certified check for 10% must accompany the bid.

and to the first call date on callable bonds. No bid for less than all of the bonds will be considered. The bonds will be delivered to the purchaser at the Detroit Trust Co., Detroit. 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 option, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit upon his bid shall be returned.

Bids will be conditioned upon the unqualified legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. Said legal opinion and the printed bonds will be furnished to the successful bidder without cost. Enclose a certified check for \$50,000, payable to the City.

Royal Oak Township (P. O. Hazel Park), Mich.

Bond Offering—Sarah E. Bradford, Township Clerk, will receive sealed bids until noon (EWT) on Feb. 17 for the purchase of \$70,000 not to exceed 3% interest coupon sewer revenue bonds of 1944. Dated Oct. 1, 1944. Denominations \$1,000 and \$500. Due serially on Oct. 1 from 1946 to 1974, inclusive. Callable in inverse numerical order on any principal payment date.

MINNESOTA**Anoka County School District No. 65 (P. O. Columbia Heights), Minn.**

Bond Sale—An issue of \$40,000 refunding bonds (1-10 year serials) was awarded on Jan. 24 to Piper, Jaffray & Hopwood of Minneapolis, as 1.20s, at 100.257, a basis of about 1.151%. Second high bid of 100.32 for 1 1/4s was made by Park-Shaughnessy & Co.

Ely, Minn.

Certificate Sale—An issue of \$86,100 certificates of indebtedness was sold on Feb. 6 to the First National Bank of Ely, the only bidder, at 4% interest.

Dated as of the time of issuance. Due on Dec. 31, 1945. Payable at the office of the City Treasurer.

Hopkins, Minn.

Bond Offering—Sealed bids will be received until 8 p.m. on Feb. 20, by Russell Carroll, Village Clerk, for the purchase of \$50,000 coupon water tank construction bonds. Denom. \$2,500. Dated March 1, 1945. Due \$2,500 in 1947 to 1966 incl. Prin. and int. (J-J) payable in Minneapolis or Hopkins. Legality approved by Dorsey, Barker, Colman, Scott & Barber of Minneapolis. A certified check for 10% must accompany the bid.

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

Certificate Sale—The \$200,000 certificates of indebtedness offered for sale on Feb. 5—v. 161, p. 510—were awarded jointly to the First National Bank, and the Northwestern National Bank, both of Minneapolis, at 1 1/4%, the only bid received, according to the County Auditor. Due \$100,000 on July 1 and on Dec. 15, 1945.

Marshall County Independent School District No. 1 (P. O. Stephan), Minn.

Bond Sale—The First National Bank of Stephan was awarded on Jan. 26 an issue of \$25,000 funding bonds as 1 1/2s, at par. Second high bid of 100.55 for 1.60s was made by Allison-Williams Co.

St. Louis Park, Minn.

Warrant Sale—The \$12,000 semi-annual sewer warrants offered for sale on Feb. 5—v. 161, p. 252—were awarded to J. M. Dain & Co. of Minneapolis, as 1 1/4s, paying a price of 100.64, a basis of about 1.16%. Dated Feb. 15, 1945. Due \$1,000 on Feb. 15 from 1947 to 1958 incl. Next best bid was an offer of the Allison-Williams Co., a bid of 100.12 for 1 1/4s.

MISSISSIPPI**Greenville, Miss.**

Bond Sale—Stranahan, Harris & Co., Inc., Toledo, recently purchased an issue of \$2,231,000 bridge revenue bonds of 1945, at par as follows:

\$1,366,000 2 1/2% refunding bonds.

Due March 1, 1970. Redeemable at the option of the City, on 30 days' published notice: As a whole on March 1, 1948, and on any interest payment date thereafter, at 103.00 and accrued interest; or, in part from moneys in the Sinking Fund, at par and accrued interest on March 1, as follows: \$62,000 in 1948 to 1950, \$72,000 in 1951 to 1953, \$82,000 in 1954 to 1956, \$87,000 in 1957 to 1959, \$91,000 in 1960 to 1962, and \$92,000 in 1963 and 1964.

865,000 2 1/4% refunding bonds due March 1, 1970.

Dated Feb. 1, 1945. Denomination \$1,000. The \$865,000, 2 1/4% bonds and the \$1,366,000, 2 1/2% bonds of any installment not redeemed on the redemption date indicated above for such installment, are redeemable by lot on March 1, 1948, or on any interest payment date thereafter, at the following prices: at 103.00 on or prior to Sept. 1, 1955; thereafter at 102.00 on or prior to Sept. 1, 1960; thereafter at 101.00 on or prior to Sept. 1, 1964; and thereafter at par plus accrued interest in each case; provided, however, that no such redemptions shall be made on any Sept. 1, unless the amount in the Sinking Fund is sufficient to pay the semi-annual interest installment due such Sept. 1, and to redeem all of the 2 1/2% bonds becoming optional on such ensuing March 1, according to the above schedule. Should all of the 2 1/4% bonds be redeemed through the operation of the Sinking Fund, as provided, before all of the 2 1/2% bonds are redeemed, then the 2 1/2% bonds shall become redeemable, in the inverse order of their respective serial optional dates, by lot, on the same terms and at the same prices as the 2 1/4% bonds. Principal and interest (M-S) payable at the Union Planters National Bank, of Memphis, or at the Marine Midland Trust Co., of New York. These bonds are issued under Chapter 283, General Laws of Mississippi, 1938, as amended (Sections 8448 to 8469, inclusive, Mississippi Code 1942, Annotated), and are further secured by a Trust Indenture between the City and the Union Planters National Bank & Trust Co., of Memphis, as Trustee. Legality approved by Masslich & Mitchell, of New York.

Lincoln County (P. O. Brookhaven), Miss.

Bonds Sold—It is reported that \$36,000 public improvement bonds have been purchased by Kingsbury & Alvis of New Orleans, as 1 1/4s, at a price of 100.17.

MISSOURI**Clayton, Mo.**

Bond Election Contemplated—The city is said to be planning to call an election in April at which time the voters would be asked to pass on the issuance of \$969,500 post-war improvement bonds.

Normandy Consolidated School District, Mo.

Bonds Voted—At an election on Feb. 6 the voters approved an issue of \$1,150,000 construction bonds.

Springfield, Mo.

believed to have already been agreed to by the city. Amount of the issue is placed at about \$6,500,000.

NEBRASKA

Nebraska (State of)

Bill Proposes 2% Sales Tax—A bill proposing a 2% sales tax was introduced in the State Legislature by Senator Ladd J. Hubka of Beatrice.

If enacted, the measure would go into effect July 1, 1945, imposing a 2% tax on the gross receipts from retail taxes of tangible personal property.

Sixty-eight per cent of the revenue produced by the tax would go to the State temporary school fund, 30% to the State assistance fund, and 2% for administrative costs.

Omaha, Neb.

Bond Election Contemplated—The City Council is said to have approved a resolution instructing the city's legal department to draft an ordinance placing on the ballot at the May 15 city election, the \$1,250,000 municipal airport improvement bonds.

It is also reported that the City Council has approved plans calling for an election to have the voters pass on the issuance of \$480,000 Memorial Stadium bonds.

NEW JERSEY

Atlantic City, N. J.

Tax Collections at 20-Year Record—Current tax collections of 92.7% of the levy during the calendar year 1944 bore out the prediction of a new 20-year record made in mid-October by Daniel S. Bader, Director of Revenue and Finance of Atlantic City, N. J., according to a statement by Wainwright, Ramsey & Lancaster of New York, advisors to the city in connection with the recently completed \$22,000,000 refunding program. The statement pointed out that: "In 1944 Atlantic City collected \$4,339,442 or 92.7% of the 1944 levy of \$4,679,796. Collection of delinquent taxes and liens amounting to \$768,778 brought over-all tax collections to \$5,108,220 or 109.2% of the 1944 levy. Sale of foreclosed property brought in an additional \$220,891, with the result that total delinquent taxes, tax title liens and foreclosed property outstanding at the end of 1944 showed a reduction from the previous year of \$687,427.

"The excellent business conditions that prevailed in 1944, which was one of the best business years the city has ever had, was also reflected in miscellaneous revenue collections well in excess of budget estimates.

"The over-all results of the year's operations were that the city entered the year 1945 with substantial unencumbered cash balances in all operating accounts. Coupled with the completion in November of the program of refunding which effected future interest savings of some three and one-quarter (3 1/4) million dollars, the city's credit is now at the best level of its entire history."

DIVIDEND NOTICES

SOUTHERN RAILWAY COMPANY

New York, January 22, 1945.

Dividends aggregating \$3.75 per share on the preferred stock of Southern Railway Company have today been declared, payable as follows:

To Stockholders of Record at the Close of Business on:

\$1.25 March 15, 1945 Feb. 15, 1945
1.25 June 15, 1945 May 15, 1945
1.25 Sept. 15, 1945 August 15, 1945

A regular quarterly dividend of 75¢ per share on 1,298,200 shares of common stock without par of Southern Railway Company has today been declared, out of the surplus of net profits of the Company for the fiscal year ended December 31, 1944, payable on March 15, 1945, to stockholders of record at the close of business on February 15, 1945.

Checks in payment of these dividends on the preferred and common stocks will be mailed to all stockholders of record at their addresses as they appear on the books of the Company unless otherwise instructed in writing.

J. J. MAHER, Secretary.

TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a dividend of 50 cents per share on the Company's capital stock, payable March 15, 1945, to stockholders of record at the close of business February 15, 1945.

H. F. J. KNOBLOCH, Treasurer.

Essex County (P. O. Newark), N. J.

Portfolio Award—The various blocks of New Jersey municipal bonds, aggregating \$1,112,000, and offered for sale by the County Sinking Fund Commission on Feb. 7, were sold as noted below. A complete description of the bonds making up each block appeared in our issue of Feb. 5, on page 613.

Block Number, Purchaser and Price Paid

1. Sold to Bacon, Stevenson & Co., at a price of 117.536.
2. Harris Trust & Savings Bank, Chicago, and Boland, Saffin & Co., jointly, at 114.862.
3. Harris Trust & Savings Bank, Chicago, and Associate, at 116.923.
4. J. S. Rippel & Co., National State Bank, Newark, and B. J. Van Ingen & Co., jointly, at 117.404.
5. Harris Trust & Savings Bank, Chicago, and Associate, at 107.805.
6. Ira Haupt & Co., at 117.288.
7. J. B. Hanauer & Co., at 112.526.
8. Julius A. Rippel, Inc., Estabrook & Co., Equitable Securities Corp., and Coffin & Burr, jointly, at 111.305.

NEW YORK

New York (State of)

Assembly Passes Triborough Bridge Debt Limit Measure—The State Assembly has passed and sent to the Senate, the Crews Bill to amend the Public Authorities Law, in relation to increasing the total amount of indebtedness which the Triborough Bridge Authority may have outstanding at any one time from \$100,000,000 to \$110,000,000.

NORTH DAKOTA

North Dakota (State of)

Bill Sets Property Tax Base at 75% of Assessed Valuation—A bipartisan but highly controversial bill which sets the tax base for real and personal property in North Dakota at 75% of the assessed valuation, instead of the present 50%, has been passed by the lower branch of the State Legislature.

OHIO

Akron, Ohio

Bond Offering—Sealed bids will be received until noon on Feb. 26, by Hazel Fleek, Clerk of the Board of Education, for the purchase of \$200,000 2% school bonds. Denomination \$1,000. Dated March 1, 1945. Interest payable J-D. Due on Dec. 1, as follows: \$9,000 in 1946 to 1965, and \$10,000 in 1966 and 1967. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These bonds are payable from taxes, unlimited as to rate or amount. No bid for less than par and accrued interest. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. Enclose a certified check for \$2,000, payable to the Board of Education.

The above supersedes the report which appeared in our issue of Feb. 5.

Denomination \$400. Dated March 1, 1945. Due \$400 from March 1, 1947 to 1953. Subject to redemption at par at any time after 2 years from date. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Bidders must satisfy themselves as to the legality of the proceedings. Enclose a certified check for \$250, payable to the Village Treasurer.

Norwood, O.

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$25,000 4% water system extension bonds. Due on Sept. 1 as follows: \$3,000 in 1946 to 1953, and \$1,000 in 1954. Prin. and int. (M-S) payable at the First National Bank of Norwood.

Plain Township (P. O. New Albany), Ohio

Bond Offering—Sealed bids will be received until noon on Feb. 15, by James L. Miller, Clerk of the Board of Trustees, for the purchase of \$20,000 4% semi-annual fire station and apparatus bonds. Denomination \$1,000. Dated Dec. 1, 1944. Due \$1,000 from Dec. 1, 1946 to 1965. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. These are the bonds authorized at the general election held on Nov. 7, 1944, by a vote of 502 to 119. Enclose a certified check for \$200, payable to the Board of Trustees.

These are the bonds originally offered for sale on Jan. 15.

Sharon Local Sch. Dist. (P. O. Westerville), Ohio

Bond Offering—Sealed bids will be received until noon on Feb. 17, by L. D. Smith, Clerk of the Board of Education, for the purchase of \$198,000 building bonds. Interest rate is not to exceed 3%, payable J-D. Denomination \$1,000. Dated Jan. 1, 1945. Due as follows: \$4,000 June and Dec. 1, 1946 to 1948, \$4,000 June and \$5,000 Dec. 1, 1949, \$4,000 June and Dec. 1, 1950 to 1952, \$4,000 June and \$5,000 Dec. 1, 1953, \$4,000 June and Dec. 1, 1954 to 1956, \$4,000 June and \$5,000 Dec. 1, 1957, \$4,000 June and \$5,000 Dec. 1, 1958 to 1960, \$4,000 June and \$5,000 Dec. 1, 1961, \$4,000 June and Dec. 1, 1962 to 1964, \$4,000 June and \$5,000 Dec. 1, 1965, \$4,000 June and Dec. 1, 1966 to 1968, and \$4,000 June and \$5,000 Dec. 1, 1969. Rate of interest to be in multiples of 1/4 of 1%. These are the bonds authorized at the general election held on Nov. 7, 1944. No bid for less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. Enclose a certified check for \$2,000, payable to the Board of Education.

Denomination \$1,000. Dated Jan. 1, 1945. Interest rates to be in multiples of 1/4 of 1% only. Bid on only one interest rate on each issue. Bids must be for all or none. The City will not offer for sale any additional bonds for at least 60 days. Principal and interest (J. & J.) payable at the Chase National Bank, New York. The City has no provisions for registering principal and interest but will pay for the printing of the bonds and attorneys' opinions. All bond records have been approved by Reed Hoyt & Washburn, of New York, and the Attorney-General of the State. Bids not in strict conformity with the notice of sale will not be considered. The bonds are issued under authority of City Charter, Article 4, Section 1. The Charter of the City requires the levy of an annual continuing Sinking Fund to pay bonds at maturity, and interest. Delivery of bonds within approximately 35 days. The City agrees that should the Federal Income Tax status of these bonds change after the opening of the bids and before the date of delivery, the successful bidder may withdraw his bid and recover his good faith check, upon making written request to the Mayor and City Council. Enclose a certified check for 2% of the par value of the bonds, payable to Otis Massey, Mayor.

OKLAHOMA

Guymon, Okla.

Bonds Re-offered—The issue of \$50,000 sewage disposal and sewer extension bonds originally offered for sale on Jan. 26, is now scheduled to be sold on Feb. 15.

SOUTH DAKOTA

Bryant, S. Dak.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$34,000 municipal power plant revenue bonds by a wide margin.

TENNESSEE

Etowah, Tenn.

Bond Call—Town Recorder Dan Ivins announces that the Town has exercised its right to redeem on May 1, 1945, at par and accrued interest, all outstanding bonds of a total authorized issue of \$379,000 refunding bonds, Series May 1, 1936. Dated May 1, 1936. Said bonds are payable at the Town Recorder's office or at the option of the holder, at the Commercial National Bank, Knoxville, upon presentation and surrender of said bonds with all unmatured coupons

attached. Interest ceases on date called.

TEXAS

Borger, Texas

Unexchanged Refunding Bonds Cancelled—It is reported that the city has cancelled all unexchanged refunding bonds on hand in the State Comptroller's office, not exchanged by Jan. 7, 1945, under the terms of the decree of the U. S. District Court at Amarillo, on Oct. 9, 1944. The cancelled unexchanged bonds included \$7,000 refunding bonds, 1935 Series, and \$5,250 refunding bonds, 1941 series.

Crosby County (P. O. Crosbyton), Tex.

Bonds Sold—The Citizens National Bank of Crosbyton is said to have purchased the \$19,000 3% semi-annual court house and jail refunding bonds, numbered from 1 to 66, aggregating \$66,000, are being called for payment on April 1, at par and accrued interest, at the American National Bank of Austin. Dated April 1, 1940. Interest ceases on date called.

Starr County (P. O. Rio Grande City), Texas

Bond Call—It is stated by F. D. Guerra, County Treasurer, that 3% and 3 1/4% semi-annual court house refunding, Series 1940 bonds, numbered from 1 to 66, aggregating \$66,000, are being called for payment on April 1, at par and accrued interest, at the American National Bank of Austin. Dated April 1, 1940. Interest ceases on date called.

UNITED STATES

United States

Would Tax Utility Revenue Bonds—Representative Carlson (R. Kans.), and member of the House Ways and Means Committee, has announced his intention to sponsor legislation to provide for Federal taxation of interest received on municipal utility revenue bonds which are payable exclusively out of operating revenues and do not constitute obligations of the issuing communities.

Mr. Carlson is quoted as saying that local communities are encouraged to acquire privately-owned enterprises by "promoters," who then proceed to establish a market for the resulting bonds on the strength of their tax-exempt status. Mr. Carlson is said to have described the alleged operations as a tax-evasion "racket."

Houston Texas

Bond Offering—Sealed bids will be received until 10 a.m. on Feb. 14, by Mrs. M. H. Westerman, City Secretary, for the purchase of the following bonds aggregating \$1,200,000:

\$400,000 drainage sewer bonds. Due \$20,000 from Jan. 1, 1946 to 1965 inclusive.

500,000 sanitary sewer bonds. Due \$25,000 from Jan. 1, 1946 to 1965 inclusive.

300,000 bituminous topping street bonds. Due \$30,000 from Jan. 1, 1946 to 1955 inclusive.

Denomination \$1,000. Dated Jan. 1, 1945. Interest rates to be in multiples of 1/4 of 1% only. Bid on only one interest rate on each issue.

Bids must be for all or none. The City will not offer for sale any additional bonds for at least 60 days. Principal and interest (J. & J.) payable at the Chase National Bank, New York.

The City has no provisions for registering principal and interest but will pay for the printing of the bonds and attorneys' opinions. All bond records have been approved by Reed Hoyt & Washburn, of New York, and the Attorney-General of the State. Bids not in strict conformity with the notice of sale will not be considered. The bonds are issued under authority of City Charter, Article 4, Section 1. The Charter of the City requires the levy of an annual continuing Sinking Fund to pay bonds at maturity, and interest.

Delivery of bonds within approximately 35 days. The City agrees that should the Federal Income Tax status of these bonds change after the opening of the bids and before the date of delivery, the successful bidder may withdraw his bid and recover his good faith check, upon making written request to the Mayor and City Council. Enclose a certified check for 2% of the par value of the bonds, payable to Otis Massey, Mayor.

WASHINGTON

Camas, Wash.

Bond Offering Contemplated—It is stated by Edmund L. Eggers, City Clerk that the \$70,000 3% semi-annual storm sewer construction bonds authorized recently—v. 161, p. 616—will be advertised for sale in April. Legality to be approved by Preston, Thorgrimson, Turner, Horowitz & Stephen of Seattle.

CANADA

BRITISH COLUMBIA

British Columbia (Province of)

Bonds Sold—It is stated by the Assistant Deputy Minister of Finance that a syndicate composed of A. E. Ames & Co., Wood, Gundy & Co., the Dominion Securities Corp., all of Toronto, and the Royal Bank of Canada, of Montreal, purchased recently, at 99.171, a net interest cost of about 2.94%, the following bonds aggregating \$3,920,000:

\$1,050,000 2% refunding bonds. Due \$350,000 on Feb. 1 in 1946 to 1948.

300,000 2 1/4% refunding bonds. Due on Feb. 1, 1949.

754,000 2 1/2% refunding bonds. Due on Feb. 1, as follows: \$300,000 in 1950, and \$227,000 in 1951 and 1952.

1,816,000 3% refunding bonds. Due \$227,000 on Feb. 1 in 1953 to 1960, inclusive.

Denomination \$1,000. Dated Feb. 1, 1945. Principal and interest (F-A) payable in lawful money of Canada in Victoria, Vancouver, Winnipeg, Toronto or Montreal. Legality approved by Daly, Thistle, Judson & McTaggart of Toronto.