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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Aluminum Alloys, Inc.—Earnings—

Period—	10 Mos End. Oct. 31, '44	Cal. Year 1943
Net profit after all charges and taxes	$334,139	$404,254
Earnings per common share	$2.89	$3.51

—V. 161, p. 561.

Acme Steel Co.—Earnings—

Period—	Quarter End. Dec. 31, '44	Year End. Dec. 31, '44	*Year End. Dec. 31, '43
Gross profit	$1,901,751	$8,039,493	$8,050,006
Federal excess profits tax	1,294,322	5,543,130	5,272,000
Less post-war refund	129,432	554,313	543,000
Net Federal excess profits tax	1,164,890	4,988,817	4,729,000
Federal normal and surtax	220,461	881,848	907,428
Reserve for contingencies	Cr39,875	259,165	418,932
Net profit	556,274	1,909,663	1,994,646
†Net profit per share	$1.70	$5.82	$6.08

*As adjusted by auditors. †On 328,108 shares.

C. M. MacChesney, First Vice-President and Secretary, states:

The reserve for contingencies which has been provided for in the above statement will, in our opinion, cover any reduction in profits due to renegotiation proceedings which have been, or may be, instituted by the Government.—V. 161, p. 105.

Adams Express Co.—Annual Report—

Cash and Government obligations at market value at Dec. 31, 1944, totaled $4,835,473, as compared with $6,714,330 at Dec. 31, 1943.

	Dec. 31,'44	Dec. 31,'43
*Assets coverage for each $1,000 of funded debt	$3,766	$3,449
*Net assets applicable to common stock	26,281,810	23,274,055
*Net assets per share of common stock	$19.82	$15.90

*Based on market values at the respective dates.

Income Account for Calendar Years

	1944	1943	1942	1941
Totral income	$1,528,947	$1,432,413	$1,293,529	$1,596,826
Operating expenses	172,106	169,032	156,174	176,305
Interest	397,229	397,229	397,271	397,809
Prov. for Fed. inc. tax	28,200	30,000	40,000	------
Prov. for other taxes	26,781	25,163	*11,372	36,671
Prov. for contingencies	100,000	------	------	------
Net income	$804,631	$810,989	$716,712	$986,042
Common dividends	795,166	731,638	658,473	877,964
Surplus	$9,465	$79,351	$58,239	$108,078
Outstanding com. shs.	1,325,399	1,463,400	1,463,400	1,463,400
Earnings per com. sh.	$0.60	$0.55	$0.48	$0.67

*After crediting excess provision for Federal capital stock tax in 1941, amounting to $12,000.

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1944	1943
Cash	$1,765,880	$2,935,420
U. S. Govt. obligations	3,065,239	3,775,424
Accrued interest and dividends	39,103	59,738
Amt. receivable for securities sold (not deliv.)	------	21,610
Accounts receivable (other)	------	17,400
Inv. in Adamex Securities Corp.	100,000	100,000
Other securities	28,082,650	28,778,696
Total	$33,052,874	$35,688,287
Liabilities—		
Collateral trust 4% bonds, due 1947	$1,241,500	$1,241,500
Collateral trust 4% bonds, due 1948	1,375,500	1,375,500
10-year 4¼% debentures, due 1946	6,883,500	6,883,500
Amount payable for securities purchased	------	51,290
Accrued interest, incl. unclaimed matured int.	162,372	161,125
Accrued taxes and expenses	52,916	61,156
Reserves for contingencies	124,024	111,333
Common stock (no par)	1,325,399	1,463,400
Capital surplus	17,479,994	19,944,037
Earned surplus	4,407,670	4,395,446
Total	$33,052,874	$35,688,287

—V. 160, p. 1729.

Agricultural Insurance Co. of Watertown, N. Y.—Changes in Personnel—Report on 1944 Operations—

Four changes in the list of officers of the Agricultural & Empire State Insurance Companies were made at the 92nd annual meeting of the Agricultural held in Watertown, N. Y., Feb. 7. Harvey R. Waite, President since 1928, was elected Chairman of the board of directors, and Ervin J. Dickey, Executive Vice-President since 1942, was made Vice-Chairman of the board, offices which have not been filled for several years. Harold W. Tomlinson was elected President and Robert G. Horr, Treasurer. Dividends were declared in the amount of 75 cents a share on Agricultural stock, and 50 cents a share on Empire State stock.

In his report to stockholders, Mr. Waite called attention to the fact that assets of $21,726,104 for the Agricultural and Empire State established a new record—an increase of $1,444,976 over assets at the beginning of the year. This reflected premium volume of $10,455,620 for both companies—a gain of about 12% over 1943. The Agricultural's surplus increased by $417,671, in addition to which $300,000 was allocated to the voluntary contingency reserve. The Empire State's surplus increased $31,908. Mr. Waite, in commenting on general results, stated that marine insurance premiums totaled $1,942,000; automobile premiums were $1,231,000, and fire and allied lines were $7,282,000, an increase of $920,000 over the previous year.

In discussing investments, Mr. Waite brought out that it is customary to present the security portfolios of the two companies, and the results obtained on a consolidated basis. At the year-end the actual market value of the securities exceeded cost by $517,166. During the year current income earned was 3.99%, against 3.82% the previous year, and the actual yield earned was 3.59%, as against 3.56% in 1943. The portfolio of securities was divided: 51% in bonds, 21% in preferred stocks, 28% in common stocks. Of the consolidated assets, 74% were in securities, 11% in cash, 8% in agents' balances, 5% in mortgages, and 2% in real estate and other assets.—V. 159, p. 633.

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Aireon Manufacturing Corp.—New Stock Approved—

The stockholders on Feb. 9 approved plans to issue 150,000 shares of $10 par 6% cumulative convertible preferred stock and an amendment to the articles of incorporation for elimination of 89,676 authorized shares of $5 preferred stock, of which none is outstanding.

The shareholders also authorized an increase in the number of common shares from 1,000,000, of which 714,919 are outstanding, to 1,100,000 shares.

The new preferred stock will be offered to the public through underwriters, the company states, adding that it will receive $10 a share and that the probable offering price will be about $11.50 a share.—V. 161, p.457.

Alleghany Corp.—3¼% Convertible Notes Called—

All of the outstanding 3¼% secured convertible notes due April 15, 1954, have been called for redemption on March 5, 1945, at 104.65% and interest. Payment will be made at the Guaranty Trust Co., 140 Brodway, New York, N. Y. Holders may obtain immediately the full redemption price with accrued interest to March 5, 1945, by presenting said bonds at the aforementioned trust company.

Until and including but not after the close of business on March 3, 1945, each note so called for redemption may be converted into 20 shares of the common stock of The Chesapeake and Ohio Ry. Co. upon presentation at The Continental Bank & Trust Co. of New York, trustee, 30 Broad St., New York, N. Y.

The notes hereby called for redemption are in addition to the $1,652,000 principal amount of notes of the above issue heretofore called for redemption on Feb. 5, 1945, through the operation of the service fund under said indenture.—See V. 161, p. 665.

(The) Alliance Realty Co.—Earnings—

Years End. Dec. 31—	1944	1943	1942	1941
Net inc. from real estate operations	$100,117	$95,898	$84,438	$73,153
Int. charged on mtges.	44,127	43,767	45,313	47,151
Net profit	$55,990	$52,131	$39,125	$26,002
*Income from other inv. (incl. interest)	8,703	6,163	5,356	8,031
Total income	$64,693	$58,294	$44,481	$34,033
Gen. corp. exps. & taxes	25,405	24,352	24,720	26,024
Discount on mortgage	1,000	------	------	------
Depreciation	22,649	22,561	24,430	24,172
Loss on securs. and advances	------	3,356	------	------
Net income	†$15,640	$8,026	‡$4,669	‡$16,162

*Includes $415 in 1943, $1,846 in 1942 and $3,322 in 1941 profit from sale of real estate. †Excludes loss of $17,062 from abandoned unproductive property charged against reserve created in prior year. ‡Loss.

Condensed Balance Sheet, Dec. 31, 1944

Assets—New York City real estate, at cost, less deprecation (and after mortgages thereon of $1,186,661), $413,186; securities and advances representing New York City real estate investments, including $37,233 bonds and mortgages on New York City real estate (after reserve of $904,198), $880,390; cash, $105,659; accounts receivable, $1,788; prepaid insurance, $5,308; office furniture and fixtures, $1; total, $993,146.

Liabilities—6% cumulative preferred stock (24,000 shares, no par), $2,400,000; common stock (par $5), $660,000; accounts payable and accrued expenses, $5,779; accrued interest payable, $10,169; rents received in advance and security on leases, $2,226; deferred credit, $1,246; deficit, $2,086,273; total, $993,146.—V. 159, p. 545.

Aluminum Co. of America — To Increase Output at Three Mills—

The War Production Board on Feb. 8 directed that a 10,000,000-pound increase in monthly aluminum ingot production be accomplished by four plants where operations had been curtailed.

At the same time, WPB reported that aluminum sheet mills would be allowed to accept additional orders for April and subsequent months. The order books on aluminum sheets were closed on Jan. 6, 1945, for the first four months of 1945 to allow military procurement agencies to adjust allotments and schedule deliveries to meet critical programs.

The aluminum plants from which WPB requested increased production included the Aluminum Co. of America's mills at Massena, N. Y.; Badin, N. C., and Niagara Falls, N. Y., and the Defense Plant Corporation plant at Spokane, Wash., with Alcoa providing 4,000,000 pounds of the expected increase and DPC 6,000,000 pounds. This 10,000,000 pounds of additional production will be initiated as soon as manpower is available, WPB said.

Production of aluminum sheet has increased from about 55,000,000 pounds to a rate of about 80,000,000 pounds monthly since the first of December, but it is still well below the necessary levels, spokesman for WPB's Aluminum and Magnesium Division said.—V. 161, p. 201.

American Airlines, Inc.—Reinstates Gov't Discount—

This corporation will establish a 5% discount on passenger tickets purchased under its famous Air Travel Plan, effective March 24, 1945.

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At the same time the company will allow a similar discount to employees of the United States Government purchasing tickets with Government Transportation Requests (Form 1030), according to an announcement made on Feb. 14.

A discount on tickets purchased under the Air Travel Plan and with Government Transportation Requests was in effect before the war but was suspended by American Airlines and other airlines in 1942.—V. 161, p. 665.

American Can Co.—Schedules Higher Output of Bomb Fuse Containers—

The increased tempo of naval warfare is reflected in an announcement made on Feb. 5 by this company that production of Navy bomb fuse containers will be more than doubled in 1945.

Approximately 6,000,000 were manufactured last year, W. C. Stolk, Vice-President, said, and 1945 production schedules call for a minimum of 15,000,000.

Volume production of the bomb fuse containers, he said, was made possible early in the war when can company engineers redesigned them for manufacture on the automatic machinery formerly used for making vacuum coffee cans. Previously it had been necessary not only to make the containers by hand but also to close them by a slow hand process. Now the Navy uses high-speed closing equipment developed for closing coffee cans, with the result that the packaging rate in the case of one size was stepped up from 30 per hour to 5,000 per hour.—V. 161, p. 665.

American Cities Power & Light Corp.—Annual Report

The financial position of the corporation as of Dec. 31, 1944, as compared with Dec. 31, 1943, was as follows:

	1944	1943
Market value of invests., plus cash and receiv. and less liabilities other than bank loans	$26,529,909	$18,591,357
Deduct bank loans	2,600,000	2,940,000
Balance, net assets avail. for class A pfd. stk.	$23,929,909	$15,651,357
Class A pfd. stocks at liquidating price, plus accrued dividends	10,432,750	10,951,919
Balance, net assets avail. for class B common	$13,497,159	$4,699,438
Asset values per share:		
Class A preferred stock	$130.76	$83.38
Class B common stock	$4.65	$1.62

Income Account for Calendar Years

	1944	1943	1942	1941
Dividends and interest	$1,139,766	$975,330	$891,213	$1,115,553
Oper. exps., taxes & int.	151,481	152,549	181,779	219,653
Prov. for income taxes	65,000	49,500	39,500	19,200
Net income	$923,285	$773,281	$669,934	$876,699
Previous oper. surplus	3,726,744	2,885,523	2,977,021	2,963,112
‡Profits on sale of sec.	378,156	241,640	------	------
Amt. transferred from reserve for conting.	------	------	109,273	------
Adjust. of prior years' capital stock tax	------	73,537	3,881	------
§Excess	5,003	------	------	------
*Reinstatement of investment	1	------	------	------
Total	$5,033,190	$3,973,981	$3,760,108	$3,839,812
‡Loss on sales of securities (net)	------	------	164,803	352,299
Divs. on conv. class A stock optl. div. series	467,440	162,268	------	268,443
Cl. A stk. paid in cash	304,368	84,948	------	242,048
†Write-off of invest.	------	------	709,782	------
Balance, Dec. 31	$4,261,382	$3,726,744	$2,885,523	$2,977,021

*In 421,757 shares of common stock of Central States Electric Corp. at nominal amount. †In 421,757 shares of common stock and 6,000 shares of preferred stock of Central States Electric Corp. ‡Computed on basis of average book value, based on April 29, 1933, market prices as to investments acquired prior to that date, and cost as to subsequent purchases. §Excess of final dividend received in liquidation of Electric Power Associates, Inc., over amount set up on books.

Balance Sheet, Dec. 31

Assets—	1944	1943
*Investments	$25,776,405	$25,924,479
Cash	141,770	58,497
Accounts and dividends receivable	3,423	12,891
Due from brokers for securities sold	155,965	1,406
Total	$26,077,563	$25,997,272
Liabilities—		
Accounts payable and accrued expenses	$24,948	$8,790
Notes payable to banks, secured	2,600,000	2,940,000
Dividends payable	77,250	40,163
Reserve for income taxes	65,362	50,112
Due to brokers for securities purchased	13,910	------
Capital stock	7,476,940	†7,594,440
Earned surplus	4,261,382	3,726,744
Capital surplus	11,557,772	11,637,024
Total	$26,077,563	$25,997,272

*Based on Dec. 31, 1944, prices, the aggregate market value was $26,410,221 ($18,617,627 in 1943). †Represented by 103,000 shares (par $25) of serial class A stock (107,100 in 1943); 80,000 shares of $2.75 cumulative class A stock, optional dividend series of 1936 (80,600 in 1943), and 2,901,940 shares of class B stock (par $1).—V. 160, p. 1730.

American & Foreign Power Co., Inc.—Chile to Buy Traction Holdings—

A deal under which the Chilean Government would purchase the traction properties in three Chilean cities from the company for approximately $3,000,000—to be paid in cash and stock—was announced in New York Feb. 9 by officials of the American company.

The way for transfer of the properties to Chilean Government ownership has been paved by the passage of a bill by the Chilean Chamber of Deputies approving acquisition of American and Foreign's tramway system, according to the utility's officials, and now needs only Presidential signature to make it effective. The properties in question have been operated since May 7, 1941, by the Chilean Government, which took them over at that time because of a strike.

Under the terms of the bill, American & Foreign Power, through its Chilean subsidiary, the Chilean Electric Co., will receive immediately $1,000,000 cash in United States funds plus 60,000,000 pesos, face value, in 5% preferred stock of a new Governmental transport company to be formed to operate the properties.

The preferred stock would have a value of about $2,000,000, according to American & Foreign Power executives, and would represent a 40% interest in the new tramway system. In addition American & Foreign Power is to receive by May 1 an additional $1,000,000 in United States dollars in payment for services and materials supplied during the period when the properties were operated by the Chilean Government. The traction properties involved in the deal operate in Santiago, Valparaiso and San Bernardo.

In addition, the Chilean Government, under the terms of the bill has the option to purchase the electric properties and plants of the Chilean Electric Co. for an aggregate of $52,000,000.

It is proposed under the terms of the bill that a new transportation company will be formed by the Chilean Government with an initial capital of 150,000,000 pesos, of which 60,000,000 pesos will represent American & Foreign Power's investment. The Government will supply 75,000,000 pesos and 15,000,000 pesos will be supplied by Fomento, the organization that has been formed to attract new industries to Chile.

The Chilean Government proposes to invest $6,000,000 in United States funds for the rehabilitation of the properties. These funds are to be supplied by Chilean banks, by investment banks in this country and by the Export-Import Bank of Washington.

An United Press dispatch from Santiago, Chile, Feb. 9, stated:

The Chilean Chamber of Deputies after an all-night session approved Government purchase of tramway systems in three Chilean cities from Compania Chileana de Electricidad, a subsidiary of American & Foreign Power Co., Inc.

The purchase of the system, located in Santiago, Valparaiso and San Bernardo, was in accordance with the agreement signed by the former Minister of the Treasury Arturo Matte Larrain in May, 1941.—V. 161, p. 665.

American Dredging Co.—Annual Report—

Results for Year Ended Dec. 31, 1944

Operating revenue	$2,427,139
Operating expenses (including maintenance)	1,947,450
Federal and State taxes	109,228
Depreciation	234,421
Net operating income	$136,040
Net income from securities and real estate	34,412
Net income carried to surplus	$170,452
Balance, Jan. 1, 1944	1,328,634
Total	$1,499,086
Cash dividends paid	134,340
Prior years' tax adjustments	182,285
Refund—renegotiation 1941-42-43	50,777
Reduction in post-war credits	22,783
Balance, Jan. 1, 1945	$1,108,901

Balance Sheet, Jan. 1

Assets—	1945	1944
Cash	$157,496	$786,406
Accounts receivable	295,018	327,700
Accrued interest	10,037	9,338
Inventories of operating materials	114,665	97,994
Dredge "President" replacement fund (cash)	------	45,000
Prepaid expenses	8,405	14,501
Total investments	2,155,726	2,157,250
Damage claims	52,696	------
Total fixed assets (net)	1,621,837	1,468,477
Total	$4,415,972	$4,906,667
Liabilities—		
Accounts payable, trade, wages, etc.	$135,227	$251,246
Federal and State taxes (net)	60,545	150,995
Shipyard removal reserves	350,000	350,000
Fire and marine loss reserves	250,000	250,000
Employees' pensions reserves	20,000	20,000
Reserve for contingencies	125,124	125,124
Reserve for replacement dredge "President"	------	27,323
Common stock	*2,366,175	2,403,345
Surplus	1,108,901	1,328,634
Total	$4,415,972	$4,906,667

*After deducting cost of 2,390 shares in treasury.—V. 156, p. 2303.

American General Corp.—Annual Report—

Net assets at Dec. 31, 1944, were equivalent to approximately $154.28 per share convertible preferred stock and, after deducting preference in liquidation of $50 per share and accrued dividends, $12.91 per share common stock.

Income Account, Years Ended Dec. 31

	1944	1943	1942
Income	$506,661	$677,353	$658,602
Management expenses	90,320	93,550	78,182
Corporate expenses	33,837	37,525	38,226
State franchise and sundry taxes	17,294	11,514	13,197
Provision for Federal income taxes	12,200	12,200	------
Interest paid to banks	------	10,521	58,006
*Net income	$353,010	$512,044	$470,990
Net profit on sale of securities	88,709	†184,620	†947,036
Preferred dividends	350,072	350,072	352,151
Common dividends	205,465	209,460	209,784

*Without giving effect to results of security transactions. †Loss.

Balance Sheet, Dec. 31, 1944

Assets—Cash in banks, $1,442,498; account receivable for securities sold (not delivered), $22,130; accounts and dividends receivable and interest accrued, $25,443; general market securities, at market quotations (average cost $11,063,088), $13,245,050; investments in securities of subsidiary companies, $10,998,489; total, $25,733,610.

Liabilities—Accounts payable for securities purchased, $36,803; accounts payable, accrued expenses and taxes, $60,895; reserve for Federal income taxes, $24,200; capital stock, $299,775; surplus, $19,458,019; unrealized appreciation (net) of general market securities, $2,181,962; excess of amounts at which investments in subsidiary companies are carried over book cost, $3,671,955; total, $25,733,610.—V. 160, p. 2753.

American Home Products Corp.—Management Unit Becomes Operating Company—

American Home Foods, Inc., heretofore a management unit, had become an operating company producing and distribution all food products of its parent organization.

H. W. Roden, President of this subsidiary, explained that prior to Feb. 15 Harold H. Clapp, Inc., baby foods; G. Washington Coffee Refining Co., soluble coffees, and P. Duff & Sons, Inc., baking mixes, were autonomous companies. "Now they are 'divisions' of American Home Foods," he added. "For example, Harold H. Clapp, Inc., becomes the Clapp's Baby Food Division of American Home Foods, Inc. All lines and trade names will, of course, be retained."

American Home Foods, Inc., has taken 4½ floors of space at 22 East 40th St., New York, N. Y., and all administrative, sales and advertising operations for the several divisions are now located at this address.

Newly-elected officers of American Home Foods, Inc., are: Chairman, Alvin G. Brush; President, H. W. Roden; Vice-Presidents: W. F. Silbersack, E. H. Selby (in charge of sales), R. B. Thomas (in charge of production), R. A. Reinecke (in charge of research), W. J. Roehl (in charge of chain store relations), W. R. Harman (in charge of Eastern sales), R. L. Benjamin (in charge of Mid-Western sales), and Clarence Mark; Treasurer, H. E. Carnes; Secretary, T. H. Brown Jr.; Assistant Treasurer, H. L. Hart; Assistant Secretaries: Dudley Browne, P. B. Duncan and P. H. Hannum.

Of the foregoing officers Messrs. Brush, Roden, Carnes, Reinecke, Selby, Thomas and Silbersack are directors. The remaining members of the board are Knox Ide and William L. Erpenbeck, President and Comptroller, respectively, of American Home Products Corp.—V. 161, p. 665.

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

Power output of the electric properties of this company for the week ended Feb. 10 1945, totaled 87,476,000 kwh., an increase of 1.40% over the output of 86,270,900 kwh. for the corresponding week of 1944.—V. 161, p. 666.

American Woolen Co.—New Director—

Ralph T. Reed, President of the American Express Co., has been elected a director, to succeed the late John E. Rousmaniere.—V. 160, p. 2178.

American International Corp.—Annual Report—

Cash and Government obligations at market value at Dec. 31, 1944, totaled $3,062,136, as compared with $3,120,504 at Dec. 31, 1943. This and other pertinent comparative data are indicated below:

	Dec. 31,'44	Dec. 31,'43
Cash on hand	$961,415	$1,118,695
*U. S. Govt. obligations	2,101,721	2,001,809
*Total net assets before deducting loans or debentures	21,637,473	19,436,069
Aggregate loans	7,650,000	------
20-year 5½% debentures	------	7,938,000
*Asset coverage for each $1,000 of debt:		
Bankers Trust Co. loan $5,750,000	3,763	------
Aggregate loans $7,650,000	2,828	------
5½% debentures $7,938,000	------	2,448
*Net assets applicable to common stock	13,987,473	11,498,069
*Net assets per share of common stock	$13.98	$11.49

*Based on market values at the respective dates.

Comparative Income Account for Calendar Years

	1944	1943
Total income	$899,104	$885,505
Total operating and other expenses	147,051	137,981
Interest on debentures	217,082	460,116
Interest on loans—Adams Express Co.	40,599	------
Interest on loans (other)	97,748	------
Provision for Federal income tax	------	500
Capital stock and miscellaneous taxes	20,712	17,815
Net inc. (before profit and loss from transactions in securities)	$375,913	$269,092
Balance surplus, beginning of year	7,478,898	7,219,061
Excess of amounts realized over book value of securities sold	551,068	545,200
Total surplus	$8,405,879	$8,033,353
Dividends paid on common stock	400,000	500,000
Premium paid on redemption of 5½% deb.	396,500	50,000
Adjustment of reserve for investment in Allied Machinery Co. of America	2,753	4,455
Earned surplus, end of year	$7,606,226	$7,478,898

Comparative Balance Sheet, Dec. 31

Assets—	1944	1943
Investments—at book values:		
General portfolio securities	$15,499,139	$15,818,526
U. S. Govt. obligations	2,100,801	2,000,000
Allied Machinery Co. of America	208,976	211,729
Cash	961,415	1,118,695
Accrued interest and dividends	39,662	38,410
Amount receiv. for securities sold—not delivered	------	9,555
Accounts receivable—other	1,086	1,066
Total	$18,811,168	$19,197,981
Liabilities—		
Amount payable for securities purchased—not received	------	$4,624
Accrued interest, incl. unclaimed matured int.	$8,521	227,810
Other accounts payable and accrued taxes and expenses	15,235	17,463
3¼% loan—Bankers Trust Co., due June 30, 1952	5,750,000	------
4¼% loan—Adams Express Co., due June 30, 1954	1,900,000	------
20-year 5½% debentures, due Jan. 1, 1947 (retired June 30, 1944)	------	7,938,000
Common stock	1,000,000	1,000,000
Capital surplus	2,531,186	2,531,186
Earned surplus	7,606,226	7,478,898
Total	$18,811,168	$19,197,981

—V. 160, p. 1730.

Anglo Canadian Oil Co., Ltd.—Deliveries—

Fiscal Years Ended Jan. 31—	1945	1944
Gross value of oil deliveries	$702,518	$702,590

—V. 156, p. 758.

Appleton Co.—Annual Report—

Years Ended Oct. 31—	1944	1943
Profits from oper. of mill at Anderson, S. C.	$1,044,262	$1,661,914
Profits from oper. of prop. at Lowell, Mass.	17,422	23,941
Total	$1,061,683	$1,685,856
Loss on sale of properties at Lowell, Mass.	545,922	5,907
Reserve for deprec. of prop. at Anderson, S. C.	147,448	------
Reserve for depreciation of prop. at Lowell, Mass.	24,129	23,817
Reserve for Federal income and excess profits taxes and for State of S. C. income tax	190,350	1,140,000
Reserve for contingencies	------	50,000
Profit for year	$153,834	$319,059
Preferred dividends	------	7,098
Common dividends	236,131	273,150

Comparative Balance Sheet, Oct. 31

Assets—	1944	1943
Cash	$588,292	$718,693
Government securities	115,000	------
Accrued interest receivable	10,033	4,084
Accounts receivable	601,756	596,379
Inventories	1,010,135	897,908
Employees war bond fund	4,074	3,739
Deferred charges	23,966	50,757
Real estate and machinery (net)	1,955,290	2,787,917
Other assets	505,152	250,000
Total	$4,813,737	$5,309,477
Liabilities—		
Accounts payable	200,098	565,948
Accrued county and State taxes	78,537	39,789
Accrued social security and withholding taxes	28,103	25,564
Accrued payroll	51,880	34,825
Employees' war bond fund payable	4,074	3,739
Accrued expenses	------	994
†Reserves for Fed. inc. & exc. profits taxes	271	190,832
Reserve for contingencies	345,152	250,000
Deferred credits	------	9,114
*Capital stock	2,951,640	2,951,640
Surplus	1,153,882	1,247,032
Total	$4,813,737	$5,309,477

*Represented by 98,388 (no par) shares. †After deducting tax saving notes of $200,000 in 1944 and $1,000,000 in 1943.—V. 160, p. 1521.

Arlington Mills—Earnings—

Condensed Income Statement, Year Ended Dec. 2, 1944

Net sales of cloth, yarn, top, noils and wool grease	$31,488,862
Cost of goods sold	26,425,368
Selling and administrative expenses	1,718,891
Profit from operations	$3,324,604
Other income	64,263
Total income	$3,388,866
Other charges	63,035
Federal income tax and surtax	370,000
*Federal excess profits tax	2,119,000
Provision for contingencies	250,000
Balance	$586,832
Dividends paid	$389,260

*After credit of debt retirement, $230,000.

Condensed Balance Sheet, Dec. 2, 1944

Assets—Cash in banks and on hand, $2,240,425; U. S. war savings bonds (series E), $9,729; U. S. Treasury tax notes (series C), $111,197; accounts receivable, $2,085,654; unbilled processing charges, $72,342; merchandise inventories, $6,315,748; supplies, $524,056; deposits for income and social security taxes and War Bonds (employees), $167,744; insurance premiums on deposit with Mutual companies, $126,271; excess profits tax refund bonds (1942), $142,447; property, plant and equipment (after plant reserves of $9,384,275), $5,762,189; patents (less amortization), $2,572; prepaid and deferred items, $36,732; total, $17,597,106.

Liabilities—Notes payable, $1,500,000; accounts payable, $586,775; accrued wages and salaries, $281,418; other Federal and State taxes, $268,603; employees' deposits for income and social security taxes and War Bonds, $167,744; reserve for contingencies, $1,500,000; capital stock (par $50), $4,865,750; capital surplus, $5,259,000; earned surplus, $3,167,817; total, $17,597,106.—V. 160, p. 322.

Aroostook Valley RR.—Tenders Sought—

The Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., will until March 14, 1945, receive bids for the sale to it of 1st & ref. mtge.

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4½% 50-year gold bonds due July 1, 1961, to an amount sufficient to exhaust the sum of $15,143 now in the sinking fund, at prices not to exceed 105 and int. The amount to be paid in dollars will be computed at the exchange rate prevailing on March 14, 1945.—V. 159, p. 731.

Associated Dry Goods Corp.—Sales Increased—

Period End. Jan. 31—	1945—3 Mos.—	1944	1945—12 Mos.—	1944
	$	$	$	$
Sales	34,705,428	30,000,117	102,972,549	92,365,833

—V. 160, p. 2067.

Associated Electric Co.—SEC Modifies Order on Philippine Property—

The Securities and Exchange Commission has modified its order of Aug. 13, 1942, to permit the company to retain Manila Electric Co. and Escudero Electric Service Co., subject, however, to the condition that the order requiring divestment may be reinstated by the Commission.

The modification has been requested by the company and its parent in connection with the rehabilitation of the properties of the Philippine companies upon the release of the Philippine Islands from enemy occupation.

The order also included Associated Electric Investing Corp., a subsidiary of Manila Electric. Associated Electric Co. is a part of the Associated Gas & Electric Corp. holding company system, against which the order of divestment was originally issued.—V. 161, p. 666.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Feb. 9, 1945, amounted to 136,353,672 kwh., an increase of 3,933,060 kwh., or 3%, over the corresponding week last year.

Trustees File Nominees for New Directorate With SEC

The Securities and Exchange Commission disclosed Feb. 13 that the trustees of the Associated Gas & Electric Co. and of the Associated Gas & Electric Corp. have filed with the SEC a list of nine names of persons whom they propose as the Board of Directors for the reorganized system.

The men named were: J. Lee Bausher, Reading, Pa., President of Infant Socks, Inc.; Harold M. Bixby, Vice-President of Pan American Airways Corp., New York City; Harold V. Bozell, electrical engineer and President of General Telephone Corp., New York; Edwin F. Chinlund, Vice-President, Director and member of the Executive Committee of R. H. Macy & Co., Inc., New York; Henry R. Hayes, New York Financial Consultant and Vice-President and Director of Stone & Webster and Blodget, Inc.; Albert F. Tegen, President and Director of Associated Electric Co., and recently elected President and Director of NY PA NJ Utilities Co.; Willard L. Thorpe, a trustee; William J. Waite, Chairman of the Board of Clinton Trust Co., New York, and Secretary and Treasurer of A. Gusmer, Inc., New York City, and George R. Walker, President and Director of Huron Holding Corp. and Chairman of the Committee for holders of Agecorp's 8% gold debentures, due in 1940.

None of the proposed directors is the legal or beneficial owner of any Ageco or Agecorp system securities with the exception of Mr. Bixby, who holds $10,000 Ageco gold debenture bonds, consolidated refunding 5% series, due in 1968.—V. 161, p. 666.

Atlantic Coast Line Co. of Connecticut—Tenders—

The company will until 11 a.m. on Feb. 28 receive bids for the sale to it of 5% certificates of indebtedness, of which there are outstanding $3,716,000 principal amount. Notice of acceptance or rejection will be made on or before March 9, on which date interest on bonds accepted will cease.—V. 161, p. 2.

Atlantic Ice Mfg. Co.—Annual Report—

Calendar Years—	1944	1943	1942	1941
Gross revenue	$822,833	$714,027	$630,093	$584,602
*Oper. exp., maint. & taxes	629,728	559,940	490,927	453,672
Operating income	$193,105	$154,087	$139,166	$130,930
Net income from sale of refrigerators	------	43	*Dr*228	*Dr*486
Total income	$193,105	$154,130	$138,938	$130,444
Interest	52,195	56,257	61,933	67,088
Depreciation	83,592	70,094	63,664	59,183
Net income	$57,318	$27,779	$13,341	$4,172

*Including Federal taxes.

Balance Sheet, Dec. 31, 1944

Assets—Cash, $88,109; U. S. Treasury 2% bonds 1954/52, $10,000; accounts receivable (net), $30,426; inventory, $6,082; land, buildings, equipment, etc. (after reserve for depreciation of $1,025,335), $1,759,177; emergency facilities (after reserve for wooden lockers of $4,860), $2,621; investments, $2,676; deferred and other assets, $11,903; total, $1,910,993.

Liabilities—Accounts payable, $37,212; accrued items, $31,448; first mortgage 6% bonds due Aug. 1, 1945, $780,500; mortgages payable, $57,221; common stock (14,189 shares), $361,030; 5,508 shares of preferred stock (less Treasury stock at $110,328), $440,050; earned surplus, $203,533; total, $1,910,993.—V. 157, p. 598.

Atlas Plywood Corp. (& Subs.)—Earnings—

6 Mos. End. Dec. 31—	1944	1943	1942	1941
Gross profit from sales	$2,269,056	$1,402,046	$947,360	$853,776
Sell. and adm. expenses	228,488	210,537	224,082	197,253
State, local and capital stock taxes	77,636	58,072	63,597	43,887
Social security taxes	59,850	53,958	43,339	42,305
Net profit from sales	$1,903,082	$1,079,479	$616,341	$570,331
Other income	73,482	50,697	37,166	4,213
Gross income	$1,976,563	$1,130,176	$653,507	$574,544
Other charges	15,759	11,889	13,217	14,177
*Fed. income & excess profits taxes	1,400,000	800,000	435,000	233,000
Net profit	$560,805	$318,286	$205,290	$327,367
Earn. surplus at begin. of period	2,045,222	1,500,238	1,263,610	1,042,191
Total surplus	$2,606,027	$1,818,525	$1,468,900	$1,369,558
Surplus adjust. (net)	*Dr*61,785	*Cr*27,678	*Dr*5,710	*Dr*43,268
Preferred dividend	31,096	33,159	34,466	36,337
Common dividend	173,518	84,937	113,250	141,562
Earn'd surplus at end of period	$2,339,629	$1,728,107	$1,315,474	$1,148,391
Earn. per com. share	$1.21	$1.01	$1.20	$2.05

*After post-war refund: 1944, $150,000; 1943, $80,000.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, $1,559,479; U. S. Treasury notes, $2,000,000; notes and accounts receivable, less reserves, $740,020; inventories, $1,276,538; advances on logging and lumber operations, $354,985; cash in sinking fund, $21,300; investment in affiliated company, $520,028; plant, property, equipment, etc., less depreciation, $2,027,167; timberlands, less depletion, $1,332,044; life insurance policies, cash surrender value, $32,937; miscellaneous assets, $2,125; post-war income tax refund (estimated), $415,400; preferred stock in treasury (822 shares, at cost), $22,091; prepayments and deferred charges, $73,833; goodwill, $1; total, $10,377,948.

Liabilities—Note payable, bank, $250,000; accounts payable, $237,165; estimated Federal income taxes, $2,693,686; accrued taxes, including social security taxes, etc., $107,188; other accrued liabilities, $138,612; reserve for contingencies, $55,581; cumulative convertible preferred stock (par $20), $948,180; common stock (par $1), $3,548,595; paid-in surplus, $59,312; earned surplus (including undistributed earnings of Canadian subsidiary, adjusted to United States dollar equivalent of $184,705), $2,339,629; total, $10,377,948.

Buys Timberland—

The corporation has purchased four tracts of timberland aggregating 79,000 acres in areas adjacent to its plywood mills and packing case plants in Michigan, Maine and North Carolina, Elmore I. MacPhie, President, announced.—V. 161, p. 563.

Axe-Houghton Fund B, Inc.—Quarterly Report—

On a per share basis, the net asset value increased during the year from $25.09 at the end of 1943 to $29.68 at the end of 1944, a gain of $4.59 or 18.3%. In addition dividends of $1.70 per share were paid during the year, thus making a total of $6.29 counting income plus appreciation or 25.1% of the net asset value at the beginning of the year.

Income Statement Six Months Ended Dec. 31, 1944
(Exclusive of Security Profits and Losses)

Income	$8,542
Expenses	2,737
Net income for period	$5,805
Earned surplus June 30, 1944	830
Net profit from sales of securities, computed on first-in-first-out basis	23,792
Total surplus	$30,427
Dividends declared ($1 per share)	14,059
Earned surplus, Dec. 31, 1944	16,368
Total capital surplus and earned surplus, Dec. 31, 1944	223,259

Balance Sheet, Dec. 31, 1944

Assets—Cash on deposit with the First National Bank of Jersey City, N. J., custodian, $27,720; investments at market value (cost $262,819), $387,469; receivable for subscription to capital stock, $2,909; dividends receivable and interest accrued, $4,211; deferred charges, $117; total, $419,426.

Liabilities—Accounts payable and accrued expenses, $333; provision for taxes, $709; capital stock (par $5), $70,475; capital surplus, $206,891; earned surplus, $16,368; unrealized net appreciation of investments, $124,649; total, $419,426.—V. 160, p. 2538.

Bangor & Aroostook RR.—Declares Two Dividends—

The directors on Feb. 6 declared two dividends of $1.25 each on the 5% cumulative convertible preferred stock, par $100, both payable April 1 to holders of record March 6. These payments cover the period from April 1, 1944, to and including Sept. 30, 1944. A total of $2.50 per share was also paid on Jan. 1, last.

In 1944 the following dividends were paid on the preferred stock: Jan. 1, $1.25; April 1 and July 1, $2.50 each, and Oct. 1, $1.25.—V. 161, p. 563.

Beech-Nut Packing Co.—Renegotiation—

Renegotiation of contracts for 1943 has been completed, and resulted in the payment to the Government of a net amount of $22,289. The effect of the settlement, the company stated in a report to the SEC, is to reduce net income shown in the financial statement for 1943 by $42,349. This amount consists of $22,289 cash and $20,060 reduction in post-war refund of excess profits taxes.—V. 160, p. 1859.

Belding-Corticelli, Ltd.—Sales Up Sharply—

Sales for the first two months of the current fiscal year, December and January, were sharply above the like period last year, W. P. MacDougall, President, said.

Most of these sales were war orders, and the rate of increase for the balance of the year is not expected to hold. However, stocks of matrials throughout the country are low and war orders presently on hand will keep some sections of the plant busy for several months.—V., 159, p. 346.

Bell Telephone Co. of Penna.—Earnings—

Period End. Dec. 31—	1944—Month—	1943	1944—12 Mos.—	1943
Operating revenues	$9,441,280	$8,605,553	$103,752,257	$97,595,451
Uncollect. oper. rev.	12,404	8,700	90,846	81,537
Operating revenues	$9,428,876	$8,596,853	$103,661,411	$97,513,914
Operating expenses	6,197,359	6,645,137	69,085,563	65,974,351
Operating taxes	1,042,965	1,347,527	19,059,637	15,642,615
Net oper. income	$2,188,552	$1,604,189	$15,516,211	$15,896,948
Net income	950,858	1,010,975	9,354,215	9,018,546

—V. 161, p. 307.

Bendix Aviation Corp.—New Directors, Etc.—

Ernest Kanzler of Detroit and M. P. Ferguson of South Bend, Ind., have been elected directors.

Mr. Kanzler is Chairman of Universal C. I. T. Credit Corp., President of Universal Credit Corp., and a director of Commercial Investment Trust Corp., National Surety Corp., Holtzer-Cabot Electric Co. and Micro Switch Co.

Mr. Ferguson, who has also been elected to the executive committee, is a Vice President of Bendix Aviation Corp.—V. 161, p. 307.

Benson & Hedges, New York City—To Offer Additional Common Stock to Stockholders—

A special meeting of stockholders will be held on Feb. 20 to vote on a proposal to authorize an additional 30,000 shares of common stock.

Present stockholders will be issued rights to subscribe to the additional common at $25 a share on the basis of one share of additional common for each two shares of stock held, whether common or preferred stock.

Application will be made to the New York Curb Exchange for admission to trading of the subscription warrants as issued. The warrants are to expire on the fifteenth day after the date of their issue.

At present the company has 17,920 shares of preferred issued and outstanding, 17,920 shares of common authorized but unissued and reserved for conversion, and 42,080 shares of common issued and outstanding.

Tobacco & Allied Stocks, Inc., majority stockholder in Benson & Hedges, will be entitled to subscribe for 16,564 shares of the common stock to be offered and, in addition, has agreed to subscribe for all the shares of additional authorized common not subscribed for by the other stockholders. The price to Tobacco & Allied Stocks, Inc., will be $25 a share, the same as to other stockholders.

Registers 30,000 Common Shares with SEC—

The company on Feb. 8 filed a registration statement with the SEC for 30,000 shares of common stock (no par). The company is offering the 30,000 shares to the holders of its outstanding $2 cumulative convertible preferred stock and to the holders of its common stock for subscription at the rate of one share of common for each two shares of stock, preferred or common, held on Feb. 27, 1945, at the price of $25 per share. Tobacco & Allied Stocks, Inc., which owns a majority of the outstanding voting stock of the company, has expressed its intention of exercising its subscription rights and in addition has agreed to subscribe for all of the shares of common not subscribed for by the other stockholders at $25 per share. Proceeds will be used as additional working capital.—V. 157, p. 987.

Bond Stores, Inc.—January Sales Up 19.6%—

Month of January—	1945	1944
Sales	$3,322,430	$2,777,353

—V. 161, p. 203.

Blue Ridge Corp.—Annual Report—

The financial position of the company as of Dec. 31, 1944, as compared with Dec. 31, 1943, taking investments at market prices on those respective dates is summarized as follows:

	Dec. 31,'44	Dec. 31,'43
Total net assets (before deducting bank loans)	$47,112,142	$39,098,737
Deduct: Bank loans	4,500,000	4,500,000
Balance—net assets available for pref. stock	$42,612,142	$34,598,737
Deduct: Preference stock at $55 per share (to which it is entitled in liquidation) and accrued dividend	18,409,300	18,409,300
Balance—net assets applicable to com. stock	$24,202,842	$16,189,437
Asset values per share—		
Preference stock (333,200 shares outstdg.)	$127.89	$103.84
Common stock (7,489,483 shares outstdg.)	$3.23	$2.16

Income Account for Calendar Years

	1944	1943	1942	1941
†Dividends	$1,709,157	$1,766,916	$1,924,791	$2,055,230
Stock dividends	------	5,063	------	------
Interest	88,498	76,792	12,561	65,008
Miscellaneous income	------	¶4,377	¶16,780	¶27,285
Total income	$1,797,654	$1,853,147	$1,954,132	$2,147,523
Expenses	208,137	205,268	274,268	293,819
Interest on bank loans	83,099	92,350	------	------
Taxes	------	93,316	99,842	20,295
*Net income	$1,506,419	$1,462,211	$1,580,022	$1,833,409
Dividends on optional $3 conv. pfd. stock	999,600	1,000,474	1,020,700	1,061,226
Divs. on com. stock	748,948	------	------	------
Earns. per com. share	$0.09	$0.06	$0.08	$0.15

*Exclusive of profit or loss on the sales of securities. †Includes $216,850 in 1944, $210,011 in 1943, $237,367 in 1942 and $271,576 in 1941, representing security received as dividend priced at market quotation. ¶Underwriting participations (net).

Balance Sheet, Dec. 31, 1944

Assets—Cash, $2,043,165; U. S. Treasury bonds—2%, 1951-54, at cost, $1,002,422; dividends and accounts receivable and interest accrued, $86,572; due from brokers for securities sold, $36,244; investments (market value at Dec. 30, 1944, $44,100,973), $33,904,646; total, $37,073,050.

Liabilities—Notes payable to banks (average rate 1¾%), $4,500,000; due to brokers for securities purchased, $99,106; accounts payable and accrued expenses, $34,060; provision for Federal, State and city taxes, $27,428; preference stock (330,200 no par shares), $8,330,000; common stock (par $1), $7,489,483; capital surplus, $10,214,008; earned surplus, $6,378,965; total, $37,073,049.—V. 160, p. 1731.

Borg-Warner Corp.—War Output at New High—

New war orders and failure of expected cutbacks to materialize have again sent Borg-Warner'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.:

(1) Amphibious tanks—production of an improved model practically doubled.

(2) Shell casings—output stepped up and approaching the 13,000,000 mark.

(3) Small arms ammunition—more than 450,000,000 cartridge clips and belt ammunition links already produced, with link schedules at a new high point.

(4) For aircraft—pumps, electric motors, gears and fuselage assemblies in continued large production.

(5) For trucks—clutches, transmissions and universal joints in continued large volu

Changes Distribution Set-Up in Latin America—

Recognition of the increasing demand for U. S. made goods in Latin America and stimulated post-war trade prospects was reflected in an announcement on Feb. 9 of a changed system of distributing automotive parts in South America by Borg-Warner International Corp. by R. W. Gifford, President of that concern, who pointed to "tremendous savings" to customers as a direct result of the move. The first offices and headquarters of the Borg-Warner concern will be established in Sao Paulo, Brazil. A field staff will be organized and larger distributors, able to carry sufficient stocks to supply the trade, are being set up in all of South America, Trinidad, and Puerto Rico," Mr. Gifford stated.

He further added: "To improve our distribution service, a warehouse has been established at Auburn, Ind. for large stocks of goods from the Borg-Warner Group and Associates. This will permit all shipments to be consolidated at Auburn and forwarded to South America under a single bill of lading. This alone should result in a tremendous saving to our customers there."—V. 161, p. 666.

Boston, Worcester & New York Street Ry.—Earnings

Period End. Dec. 31—	1944—3 Mos.—	1943	1944—12 Mos.—	1943
Net profit	$19,037	$91,468	$183,327	$200,293

—V. 160, p. 2397.

Botany Worsted Mills, Pasasic, N. J.—New Gen. Mgr.

Charles F. H. Johnson Jr., Vice-President in charge of the products division, has also been appointed General Manager in charge of all production, promotion and sales, effective March 15. R. S. Bartlett, Vice-President and General Manager in charge of production, at whose request the change was made, remains as Vice-President and director of the company.—V. 160, p. 2290.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

(Expressed in United States currency)

Period End. Dec. 31—	1944—Month—	1943	1944—12 Mos.—	1943
Gross earns. from oper.	$5,062,595	$4,629,717	$58,342,514	$52,162,244
Operating expenses	2,413,879	2,274,470	27,572,384	24,090,982
*Net earnings	$2,648,716	$2,355,247	$30,770,130	$28,071,262

*Before depreciation and amortization.—V. 161, p. 203.

Bristol-Myers Co.—Earnings—

(Including Domestic and Canadian Subsidiaries)

Calendar Years—	1944	1943	1942
Net profit after charges	$8,391,609	$7,650,915	$7,157,577
Fed. income & excess profits taxes	*5,952,063	4,957,358	4,692,744
Net profit	$2,439,546	$2,683,557	$2,464,833
Earnings per share on capital stock	$3.66	$4.02	$3.69

*Includes provision for renegotiation of all contracts.

Indicated net earnings for the three months ended Dec. 31, 1944, were $550,599, equivalent to 83 cents per share. These earnings are after all charges, reserves and a provision of $1,296,450 for income and excess profits taxes and renegotiation of all contracts.—V. 160, p. 2067.

Brooklyn Union Gas Co.—Definitive Bonds—

The definitive general mortgage sinking fund 3½% bonds, due 1969, are now ready for delivery at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y., in exchange for outstanding temporary bonds of that issue.

The definitive 25-year 4% sinking fund debentures, due Sept. 15, 1969, are now available in exchange for outstanding temporary debentures, at the Guaranty Trust Co., of New York, 140 Broadway, New York 15, N. Y.—V. 160, p. 2179.

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Burlington Mills Corp.—To Split Up Stock, Etc.—

A special meeting of stockholders has been called for Feb. 26 for action upon the proposed increase in the authorized capital stock, and the authorization of a common stock split-up on a 2-for-1 basis. Directors, last month, adopted a resolution providing for the split-up.

It is proposed to increase the authorized capital stock from 1,271,852 shares (consisting of 71,852 shares of preferred stock and 1,200,000 shares of common stock) to 3,071,852 shares (consisting of 71,852 shares of preferred stock and 3,000,000 shares of common).

Holders of common stock of record, at the close of business Jan. 29, will be entitled to vote.—V. 161, p. 563.

Butler Brothers, Chicago, Ill.—January Sales—

Month of January—	1945	1944	1943
Wholesale sales	$7,136,074	$6,778,342	$7,293,667
Retail sales	1,254,642	1,021,692	924,392
Combined sales	$8,390,716	$7,800,034	$8,218,059

—V. 161, p. 307.

Canada Cement Co., Ltd. (& Subs.)—Earnings—

Years End. Nov. 30—	1944	1943	1942	1941
*Total profits	$3,885,976	$4,179,809	$6,188,202	$5,859,362
Directors' fees	10,800	10,720	10,740	10,720
Bond interest	405,255	442,284	442,284	442,283
Mortgage interest	17,300	19,300	21,300	23,300
Depreciation	1,625,000	1,750,000	1,825,000	1,750,000
Executive remuneration	91,616	91,110	90,039	89,458
Legal expensee	1,175	2,323	1,113	2,541
Pension fund	100,000	100,000	100,000	------
Proportion of bond refunding expense	110,000	110,000	110,000	110,000
Premium and expenses on bonds redeemed	33,714	------	------	------
Prov. for income and excess profits taxes	663,000	705,000	2,175,000	1,800,000
Net income	$828,116	$949,072	$1,412,727	$1,631,060
Preferred dividends	1,004,345	1,004,345	1,004,345	1,305,649
†Earns. per com. share	Nil	Nil	$0.18	$0.54

*Includes income from investments. †On 600,000 common shares.

Consolidated Balance Sheet, Nov. 30, 1944

Assets—Inventories, $2,622,451; accounts receivable (less bad debts reserve), $776,921; Government bonds (market value, $3,767,713), $3,714,248; cash, $1,534,356; investment in company's own bonds, at par, $108,000; refundable portion of excess profits tax, $157,000; unexpired insurance, prepaid taxes and other prepaid expenses, $68,260; bond refunding expense (less amounts written off), $770,000; land, buildings, plant and equipment, etc. (after depreciation reserves of $25,009,703), $32,636,426; total, $42,387,661.

Liabilities—Accounts payable, $591,384; bond interest accrued, $31,875; preference dividend declared of $1.25 per share, payable Dec. 20, 1944, $251,086; Government and other taxes, $448,331; first mortgage bonds, $9,000,000; mortgage on Canada Cement Building, $395,000; reserve for fire insurance, $750,000; reserve for extraordinary repairs repairs and renewals, $350,000; reserve for industrial accidents, $57,000; contingent reserve, $400,000; preference shares redemption reserve, $55,900; 6½% preference shares ($100 par), $20,086,900; common stock (600,000 shares, no par), $6,403,905; earned surplus, $3,409,280; deferred surplus, $157,000; total, $42,387,661.—V. 159, p. 836.

Canada Dry Ginger Ale, Inc. (Delaware) (& Subs.)—Earnings—

3 Months Ended Dec. 31—	1944	1943
Net sales	$8,933,998	$8,328,987
Cost of goods sold	4,560,074	4,496,909
Advertising, selling, distributing, general and administrative expenses	3,214,493	2,664,231
Net operating income	$1,159,431	$1,167,847
Income credits	31,755	9,354
Gross income	$1,191,185	$1,177,200
Income deductions	1,468	3,050
Federal income taxes	210,046	150,119
*Federal excess profits tax	387,026	499,287
Foreign income and excess profits taxes	80,631	115,575
Net income	$512,014	$409,169
Net income per share (615,157 shares)	$0.83	$0.66

*After post-war credits: 1944, $43,003; 1943, $57,480.

Note—Above summary includes provision for depreciation of buildings, machinery, equipment, etc., in the respective amounts of $109,255 and $127,118 for the three months ended Dec. 31, 1944 and 1943.—V. 161, p. 666.

Canada Steamship Lines, Ltd.—Plans Refunding—

Company will issue shortly $8,500,000 of bonds for the redemption of its own first mortgage and those of the Kingston Elevator Co., according to the company.

The financing will include $4,000,000 of ten-year serial bonds, which are expected to be placed privately, and $4,500,000 of 12-year bonds to be offered publicly through a syndicate headed by Wood, Gundy & Co., Ltd. and Nesbitt, Thomson & Co., Ltd.

Calls 5% Bonds—

All of the outstanding 1st mtge. 5% bonds, series A, dated Jan. 2, 1937, have been called for redemption on March 15, 1945, at 103 and int. Payment will be made at Bank of Montreal, either in Montreal or Toronto, Canada.—V. 160, p. 1731.

Canadian Food Products, Ltd.—Earnings—

Years Ended Oct. 31—	1944	1943
Operating profits	$808,223	$569,712
Depreciation	138,888	110,665
Interest on debentures	17,421	2,485
Profits before taxes	$651,914	$456,562
Provision for income and excess profits taxes	427,516	302,134
Refundable portion of excess profits taxes (est.)	Cr56,900	Cr39,447
Minority interests	34,664	10,784
Net profits	$246,634	$183,091
Dividends	65,745	50,844

During the year an additional $550,000 of 5% convertible serial debentures were sold. After the redemption of $50,000 of debentures there remained $700,000 outstanding at the end of the fiscal year. The proceeds from the sale of the debentures were for the most part used to acquire capital assets, all of which have contributed to the profits of the company.

Net working capital stood at $511,249 at the end of the year with a ratio of current assets to current liabilities of 2 to 1.—V. 160, p. 1180.

Canadian Malartic Gold Mines, Ltd.—Earnings—

Quarters Ended Dec. 31—	1944	1943
Tons ore milled	83,702	84,320
Metal production (gross)	$428,684	$318,999
Marketing charges	5,299	3,737
Balance	$423,384	$315,263
Operating costs	267,339	224,942
Administrative and general expenses (Toronto office)	6,369	5,720
Provision for taxes	43,260	19,000
Operating profit for period	$106,416	$65,601
Capital expenditures	3,009	8,556

—V. 160, p. 2291.

Canadian Pacific Ry.—Traffic Earnings—

Week Ended Feb. 7—	1945	1944
Traffic earnings	$5,517,000	$5,376,000

75-Cent Ordinary Dividend—

The directors on Feb. 12 declared a dividend of 3% (75 cents per share) on the ordinary capital stock in respect of, and out of earnings for, the year 1944, payable in Canadian funds on March 31, 1945, to shareholders of record at 3 p.m. on March 1, 1945.

This makes a total dividend payment of 5%, or $1.25 per share, in respect of and out of earnings for the year 1944.

The declaration of any future dividend will be dependent upon the then current and prospective conditions, the company announced.

New Vice-President and General Counsel Elected—

G. A. Walker, K.C., General Solicitor since 1936, on Feb. 15 succeeded E. P. Flintoft, K.C., retired, as Vice-President and General Counsel. F. C. S. Evans became General Solicitor and J. I. McNeill, Assistant General Counsel.—V. 161, p. 667.

Capital Administration Co., Ltd.—Annual Report—

At Dec. 31, 1943, the net assets of the company were equivalent to $4,631 per $1,000 of bank debt; this coverage increased to $5,207 at Dec. 31, 1944. The preferred stock asset coverage increased during the year from $96.23 to $111.48 a share, while the class A stock asset value, after allowing for the preferred stock at $50 a share, advanced from $13.99 to $18.60 a share.

Income Account for Calendar Years

	1944	1943	1942	1941
Interest earned	$25,991	$23,727	$21,829	$14,487
Cash dividends	220,901	206,296	214,278	249,221
Taxable security divs.	4,666	6,101	6,446	8,469
Total income	$251,559	$236,123	$242,553	$272,177
Interest	23,001	25,657	28,494	31,650
Compensation (management company)	------	------	------	12,964
Taxes	14,548	9,905	*7,314	15,123
Other expenses	31,682	32,264	31,429	20,107
Net income	$182,328	$168,296	$175,316	$192,333

*After deducting $3,437 prior year's accrual of Federal capital stock tax.

Statement of Surplus, Dec. 31

Capital Surplus—	1944	1943
Balance, Dec. 31	$2,677,654	$2,677,654
Income and profit and loss account from Jan. 1, 1936:		
Previous balance	385,398	303,735
Net income	182,328	168,296
Net profit on sales of investments	*210,069	43,567
Balance	$777,796	$515,598
Dividends on $3 cumulative preferred stock	130,200	130,200
Balance	$647,596	$385,398
Total, including capital surplus	3,325,250	3,063,052
Provision for reserve as required by charter:		
Balance, Dec. 31	353,669	327,449
Surplus, Dec. 31	$2,971,581	$2,735,603

*After deducting Federal income and other taxes applicable thereto of $46,420.

The unrealized appreciation of investments on Dec. 31, 1944, after deducting provision of $309,000 for Federal income tax, was $933,488.

Balance Sheet, Dec. 31, 1944

Assets—Cash in banks, $229,048; investments in U. S. Government securities (at cost), $300,056; investments in other securities (at cost), $4,652,367; receivable for securities sold, $1,198; dividends and interest receivable, etc., $20,724; special deposits for dividends (contra), $36,903; total, $5,240,297.

Liabilities—Dividends payable, $36,903; due for securities loaned against cash, $86,000; reserves for expenses, taxes, etc., $62,339; bank loans due March 31, 1946, interest 2% per annum, $1,150,000; $3 cumulative preferred stock, series A ($10 par), $434,000; class A stock ($1 par), $143,405; class B stock (one cent par), $2,400; surplus (charter, $353,669), $3,325,250; total, $5,240,297.—V. 160, p. 1731.

Carriers & General Corp.—Debentures Offered—An Issue of $1,872,000 15-year 3¾% debentures, due Feb. 1, 1960, was offered Feb. 10 at 101 and interest by Paine, Webber, Jackson & Curtis and associates.

Dated Feb. 1, 1945; due Feb. 1, 1960, coupon debentures, registerable as to principal only, in the denom. of $1,000. Interest payable—Feb. 1 and Aug. 1, in N. Y. City. Redeemable at 104 on or before Feb. 1, 1946, 103¾ thereafter and on or before Feb. 1, 1947, 103½ thereafter and on or before Feb. 1, 1948, and at declining premiums thereafter, plus, in all cases, accrued int.

Company—Incorp. Aug. 6, 1929 in Maryland. Existence is not limited as to time. Company commenced business as an investment company Aug. 14, 1929, and is and since its incorporation has been engaged and intends to continue to be engaged in the investment of its funds in securities.

Prior to Nov. 30, 1935, company's charter required the company to invest principally in securities of railroads and motor vehicle, water and air carriers and corporations engaged in any allied or affiliated business or industry. On Nov. 19, 1935, the stockholders authorized the amendment of the company's charter so as to change the name of the company from International Carriers, Ltd. to Carriers & General Corp., and so as to permit the company to buy, sell, hold for investment and otherwise deal in all forms of securities.

Company is registered under the Investment Company Act of 1940 as a diversified, managament investment company of the closed-end type, and is subject to the regulatory provisions of the act applicable to companies of this type.

Capitalization as of Dec. 31, 1944

	Authorized	Outstanding
15-year 5% debs. due Nov. 1, 1950	$5,000,000	*$1,872,000
Preferred stock (no par)	1,000,000 shs.	None
Common stock ($1 par)	†2,500,000 shs.	563,000 shs.

*These debentures are to be redeemed and, concurrently with the delivery of the securities now offered, the indenture under which these debentures were issued is to be released. †93,600 shares of common stock were reserved for issuance upon exercise of non-detachable warrants attached to the 15-year 5% debentures entitling the bearer of each $1,000 debenture to purchase 50 shares of common stock at any time prior to Nov. 1, 1950 at $20 per share.

Purpose—Net proceeds (estimated at $1,836,780) are to be deposited by the company, simultaneously with the issuance of the debentures, with Guaranty Trust Co. of New York, as trustee under the indenture dated as of Nov. 1, 1935, for the redemption on or about March 16, 1945 of the outstanding $1,872,000 15-year 5% debentures due Nov. 1, 1950 at 105, plus int.

Underwriters—The names of the several underwriters and the respective principal amounts of the debentures underwritten by them, severally, are as follows:

Paine, Webber, Jackson & Curtis	$1,172,000
Eastman, Dillon & Co.	400,000
H. C. Wainwright & Co.	100,000
Brush, Slocumb & Co.	100,000
Maynard H. Murch & Co.	100,000

Statement of Income, Years Ended Dec. 31

	1944	1943	1942
Dividends on marketable securities:			
Cash	$325,358	$321,357	$324,606
Taxable dividend distributions	6,603	6,256	6,319
Interest	11,630	9,138	2,241
Total income	$343,590	$336,751	$333,165
Expenses	60,997	55,473	47,695
Int. on & amort. of 5% debentures	103,662	103,662	103,662
Provision for Federal income taxes	6,756	6,600	6,569
Net inc. (excl. of security profits and losses)	$172,175	$171,017	$175,239
Dividends declared	140,825	140,985	127,114
Net loss on sales of investments (charged directly to deficit)	170,341	166,227	212,138

Balance Sheet at Dec. 31, 1944

Assets—Demand deposits in banks, $267,518; dividends receivable and interest accrued, $17,402; investments in marketable securities, at average cost (market value at Dec. 31, 1944, $6,600,156), $6,309,273; prepaid expenses and deferred charges, $1,012; unamortized debenture discount and expense, $58,695; total, $6,653,901.

Liabilities—Accounts payable for expenses, etc., $4,250; accrued liabilities, $24,371; 15-year 5% debentures, due Nov. 1, 1950, $1,872,000; common stock (par $1), $563,000; capital surplus, $14,358,245; deficit (including dividends paid), $10,167,966; total, $6,653,901.

5% Debentures Called for Redemption—

All of the outstanding 15-year 5% debentures due Nov. 1, 1950, have been called for demeption on March 17, 1945, at 105 and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y. After that date non-detachable stock purchase warrants shall be null and void.

Holders of such debentures may present and surrender them at any time prior to the redemption date and receive immediately the same amount they would be entitled to receive if presentation thereof were made on or after March 17, 1945.—V. 161, p. 459.

Carpenter Steel Co.—Renegotiation of Contracts—

As a result of renegotiation of war contracts for the fiscal year ended June 30, 1943, the company has made a refund of $965,542 to the Government. The settlement resulted in a reduction in net sales of $5,200,000, but this was offset by a cut in taxes of $4,234,458. The payment of $965,542 was charged to reserves for post-war adjustments and other contingencies. There is no change in the net profits for the year ended June 30, 1943, which remain at $1,339,290, or $3.72 a share on the 360,000 shares of capital stock.—V. 161, p. 564.

Central-Illinois Securities Corp.—Annual Report—

The indicated net asset value per preference share as of Dec. 31, 1944, was $20.74 compared with $18.68 as of June 30, 1944, and $16.12 as of Dec. 31, 1943.

Period Ended Dec. 31—	1944	1943
Total income	$191,261	$172,513
Administrative and general expenses	29,199	26,715
Taxes (other than Federal taxes on income)	8,840	8,977
Interest on notes payable	2,975	4,031
Provision for Federal taxes on income	5,909	5,251
Net income	$144,336	$127,538
Earnings per share	$0.72	$0.63

Balance Sheet, Dec. 31

Assets—	1944	1943
Cash in banks and on hand	$25,725	$39,428
Investments	3,925,163	4,161,574
Accounts receivable	3,010	------
Prepaid and deferred charges	2,457	1,984
Total	$3,956,354	$4,202,987
Liabilities—		
Notes payable to bank (secured)	------	$175,000
Commitment for securities "when issued"	------	215,116
Accrued taxes:		
Other than Federal taxes on income	$6,868	6,287
Proision for Federal taxes on income	5,935	5,268
Deferred income	3,010	------
*Convertible preference stock	2,000,000	2,000,000
Common stock ($1 par)	915,736	915,736
Capital surplus	1,926,860	1,831,973
Undistributed net inc. from divs. and int.	578,979	534,641
Common stock in treasury (606,034 shares)	Dr1,481,034	Dr1,481,034
Total	$3,956,354	$4,202,987

*Represented by 200,000 (no par) shares.—V. 160, p. 620.

Central Pacific Ry.—Int. on European Loan—

It is announced that the interest due March 1 on the 4% 35-year European loan bonds, guaranteed by Southern Pacific Co. and payable in foreign moneys, will be paid in sterling if presented in England. Also subject to termination without notice, the railway company will pay coupons of this maturity at the office of its treasurer, in New York, if presented on or after March 1, in an amount in dollars equal to the value of the coupons in sterling computed at the rate of exchange effective on the date of presentation, less deduction of 15 cents a coupon.

Exchange Offer Expires—

See Southern Pacific Co., below.—V. 161, p. 204.

(The) Chicago Corp.—Dividends Taxable—

Richard K. Cartlidge, Secretary, in a notice to holders of the convertible preference stock, on Jan. 30 stated that "our auditors, Arthur Andersen & Co., have advised us that in their opinion the entire amount of dividends paid by this corporation in 1944 should be considered taxable in the hands of the recipients."—V. 160, p. 2292.

Chicago Great Western Ry.—Promotion—

George T. Scott, Assistant Controller, has been appointed Controller.—V. 161, p. 564.

Chicago Junction RR.—To Pay Bonds—

The $2,327,000 outstanding first mortgage 4% gold bonds due March 1, 1945, will be paid, principal and interest, by the guarantor on March 1, 1945, at The First National Bank, Chicago, Ill., on presentation. The interest on said bonds will cease on March 1, 1945.—V. 87, p. 346.

Chicago North Shore & Milwaukee RR.—Earnings—

Period End. Nov. 30—	1944—Month—1943		1944—12 Mos.—1943	
Gross receipts	$437,305	$772,229	$9,816,231	$9,292,096
Trustees' net	*73,536	83,005	1,698,454	1,582,907

*Loss.

	Nov. 30, '44	Nov. 30, '43
Net liquid assets	$3,112,678	$2,802,869

The trustees' net of a loss of $73,536 for November, 1944, is attributed to the strike, which lasted from Nov. 10 through Nov. 26.—V. 161, p. 308.

Chicago & North Western Ry.—To Pay RFC—

The directors on Feb. 8 authorized the payment of the company's remaining indebtedness to the RFC. The indebtedness amounts to $6,224,000. Payment will be made as of July 1, the next call date.

The board also discussed possible refinancing of the company's first mortgage and divisional mortgage indebtedness and authorized certain preliminary steps, but decision on the program was deferred.

The board also authorized a maintenance and improvement budget for 1945, invoving an expenditure of approximately $62,400,000, exclusive of new equipment purchases previously authorized.—V. 161, p. 565.

Chicago Surface Lines—New Plan Filed—

An amended plan for reorganization of Chicago's traction system was submitted by trustees of the Chicago Rapid Transit (elevated) system to Federal Judge Michael L. Igoe Feb. 13.

The plan, which conforms with a proposal for reorganization of the Surface Lines, already submitted to Judge Igoe, also has been presented to the Securities and Exchange Commission and the Illinois Commerce Commission for approval or rejection.

The trustee's plan calls for issuance of $45,000,000 of first mortgage bonds and $27,000,000 of income bonds to Surface Lines bondholders. The bondholders would receive more than $3,500,000 in cash in lieu of more than $5,000,000 in income bonds. Rapid Transit bondholders would receive more than $7,000,000 of income bonds.—V. 160, p. 2755, and V. 161, p. 460.

City Investing Co.—New Vice-President—

Ceasar Noblietti, a partner in the law firm of Bernard Remsen Nobiletti & Millham, has been elected a Vice-President. He will resign from the law firm.—V. 161, p. 103.

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Colonial Stores, Inc.—January Sales—

4 Weeks Ended Jan. 27—	1945	1944
Sales	$7,175,634	$7,142,289

—V. 161, p. 308.

Columbia Broadcasting System, Inc.—Earnings—

Calendar Years—	1944	1943
*Net earnings	$4,678,000	$4,535,900
Earnings per sh. on 1,717,076 shs. of cap. stk.	$2.72	$2.64

*1944 earnings are after providing $8,250,000 for estimated Federal income and excess profits taxes, an increase of $675,000 over the $7,575,000 provided for such taxes during 1943. The $8,250,000 tax provision for 1944 is after deducting from the taxes payable in respect of 1944 the 10% excess profits post-war credit (amounting to $649,000).—V. 161, p. 667.

Columbia Gas & Electric Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1944—3 Mos.—	†1943	1944—12 Mos.—	†1943
Subsidiary Cos.—	$	$	$	$
Gross revenues	35,851,714	36,397,750	137,829,875	140,922,757
Operation & mainten.	18,302,736	16,973,423	66,540,808	63,771,898
Prov. for retirements & depletion	4,076,261	4,093,782	15,549,271	16,246,140
Ordinary taxes	2,470,033	2,483,352	10,224,935	10,341,583
Federal income taxes	2,144,240	2,178,397	8,437,649	8,786,331
*Fed. exc. profits taxes	3,100,487	4,354,852	12,083,751	16,223,478
Net oper. revenue	5,757,957	6,313,944	24,993,460	25,553,327
Other income	87,762	72,514	246,421	186,997
Gross corporate inc.	5,845,719	6,386,458	25,239,881	25,740,324
Int. & other fxd. chgs.	790,356	791,812	3,112,049	3,199,446
Pfd. divs. & minority interests	614,311	613,035	2,456,886	2,456,356
Bal. applic. to corp.	4,441,051	4,981,611	‡19,670,946	‡20,084,521
Columbia Gas & Elec. Corp.—				
Expenses less miscellaneous income	568,551	615,405	2,056,305	1,633,209
Int. & other fxd. chgs.	944,785	961,314	3,904,915	4,314,301
Consol. net income	2,927,715	3,404,892	13,709,726	14,137,012
Preferred divs. paid			6,453,640	6,453,640
§Consolidated earnings per common share			†$0.59	†$0.63

*The provisions for Federal excess profits taxes for the periods shown above have been reduced by debt retirement credits and estimated post-war credits equivalent in the aggregate to 10% of Federal excess profits taxes.

†Settlements in 1944 of Federal taxes covering prior years have disposed of certain controversial items. This has made it possible to restore amounts previously provided for taxes out of earnings. The aggregate of these and certain other adjustments for the year 1943 is $3,242,585 and for the first nine months of 1944 is $1,669,854. For purposes of comparison, the income statement for 1943 has been restated on the adjusted basis, and in the restatement net income for 1943 has been increased by an amount equivalent to $0.27 per share over the amount previously reported of $0.36 per share.

‡Of these amounts $15,999,422 was paid to corporation by the subsidiaries in the form of interest and dividends during the 12 months ended Dec. 31, 1944, and $16,097,078 during the 12 months ended Dec. 31, 1943.

§Based on 12,223,256 shares.

Note—The consolidated income statements do not include American Fuel & Power Co. or its subsidiaries. The corporate charter of American Fuel & Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its subsidiaries, except Kentucky Drilling Co., whose assets are of little value.

At a meeting of the board of directors held on Feb. 9 resignations of William M. Hickey and O. Kelley Anderson as directors were received and accepted. The by-laws of the corporation were amended to reduce the number of directors accordingly.

Messrs. Hickey and Anderson had represented The United Corp. on the Columbia board of directors.

This action, it was announced, was taken in view of the basic disagreement between Mr. Hickey, as a representative of the United Corp., and a majority of Columbia's board, on the steps that are necessary or appropriate and in the interests of Columbia's stockholders to achieve compliance by the Columbia System, with the requirements of Section 11 of the Public Utility Holding Company Act of 1935.

Robert Hare Delafield, Vice President in charge of finance of the Columbia corporation, died at Hewlett, L. I., N. Y., on Feb. 12 at the age of 51.—V. 161, p. 667.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1944—3 Mos.—	1943	1944—6 Mos.—	1943
Sales and oper. revs. (net)	$14,496,359	$15,117,005	$28,451,779	$27,303,855
Cost of sales, operat'g exps., maintenance & repairs, etc.	11,183,136	11,684,969	22,199,754	21,671,078
Sell. & adm. exps.	493,137	484,326	952,447	962,260
Taxes, other than Fed. & State tax. on inc.	416,169	452,841	831,684	926,319
Depl., depr., and relining & rebuilding furnaces, etc.	909,690	896,664	1,783,366	1,781,133
Amort. of emerg. facils.	343,819	240,371	682,406	281,815
Net operating profit	$1,150,407	$1,357,835	$1,962,124	$1,681,251
Int., rents, royalties & miscell. income	34,358	39,794	87,919	67,629
Net realiza. on aband. prop., plant & equip.	2,587	*Dr*19,687	9,827	*Dr*19,001
Total income	$1,187,353	$1,377,943	$2,059,870	$1,729,879
Other charges	1,021,910	1,212,425	1,728,987	1,398,961
Prov. for State taxes on income	5,900	3,900	10,500	7,200
Prov. for Fed. taxes and contingencies	404,300	761,820	682,300	865,820
Net income	$611,710	$446,705	$1,036,187	$525,941
*Earn. per cap. share	$1.08	$0.79	$1.84	$0.93

*On 563,620 shares.—V. 161, p. 460.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Feb. 3, showed a 5.3% increase over the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944	% Inc.
Feb. 3	207,307,000	196,897,000	5.3
Jan. 27	208,205,000	196,652,000	5.9
Jan. 20	209,649,000	197,915,000	5.9
Jan. 13	212,024,000	199,480,000	6.3

—V. 161, p. 565.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Feb. 8, 1945, amounted to 269,967,002, as compared with 254,076,829 for the corresponding week in 1944, an increase of 15,890,173, or 6.25%.—V. 161, p. 667.

Connecticut General Life Insurance Co., Hartford, Conn.—Results for 1944—

The 80th annual statement, covering the calendar year 1944, reveals that insurance in force increased by $113,429,664 to $1,796,581,104 at Dec. 31. New paid-for business, excluding additions to group cases previously written, was $195,411,696, which is a slight increase over 1943. The additions to existing group cases amounted to $267,835,854. Total income increased from $86,724,263 to $101,155,604 in 1944. Assets rose from $395,006,161 to $446,743,743. Policy reserves were increased by $36,909,656 to a total of $357,741,368. Additional security to policyholders (surplus, contingency funds and capital) now totals $32,930,594, an increase of $4,985,229 over the previous year. In addition, the company has voluntarily included in its liabilities a special reserve item of $2,000,000 for the purpose of starting a fund which could be used to strengthen policy life reserves above statutory requirements in the event that such a strengthening becomes advisable because of continued decline in interest rates.—V. 161, p. 460.

Coniaurum Mines Limited—Earnings—

Quarter Ended Dec. 31—	1944	1943
Tons ore milled	23,850	25,850
Net income from metals produced	$253,575	$258,414
Development and operating costs	180,224	188,986
Operating profit	$73,350	$69,428
Non-operating revenue	2,093	9,490
Total income	$75,444	$78,918
Provision for taxes	20,332	17,153
Profit before write-offs	$55,111	$61,765
Capital expenditure	2,267	Nil

—V. 160, p. 2182.

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

The company on Feb. 14 announced that system output of electricity (electricity generated and purchased) for the week ended Feb. 11, 1945, amounting to 192,900,000 kwh., compared with 219,000,000 kwh. for the corresponding week of 1944, a decrease of 11.9%. Local distribution of electricity amounted to 178,200,000 kwh., compared with 209,300,000 kwh. for the corresponding week of last year, a decrease of 14.9%.—V. 161, p. 667.

Consolidated Electric & Gas Co.—Plan Approved—

The Securities and Exchange Commission has approved a plan whereby company will apply $650,000 to be received from three subsidiaries to the redemption of the 30-year first lien collateral trust bonds series A of Southern Cities Utilities Co., assumed by Consolidated.

Funds will be received from the following subsidiaries: Roanoke Railway & Electric Co., $300,000; Haiti subsidiary, $100,000, and Santo Domingo subsidiary, $250,000.—V. 161, p. 667.

Consolidated Gas Utilities Corp.—Stock Placed on a Regular Quarterly Dividend Basis—

The directors on Feb. 9 declared a first quarterly dividend of 7½ cents per share on the capital stock, payable March 15, to stockholders of record March 1.

In announcing this dividend, the corporation stated that the board of directors had signified their intention, subject to the earnings and cash requirements of the corporation, to establish a regular quarterly dividend policy.

Distributions of 10 cents each were made on Dec. 11, last, and on Dec. 28, 1943.—V. 160, p. 2069.

Consolidated Retail Stores Inc.—January Sales—

Month of January—	1945	1944	1943	1942
Net sales	$1,867,080	$1,527,974	$1,447,649	$1,095,893

—V. 161, p. 205.

Container Corporation of America—Earnings—

Years Ended Dec. 31—	1944	1943
Profit before Federal income taxes	$10,513,200	$10,384,054
*Provision for Federal income taxes and for renegotiation of war contracts	7,850,000	7,700,000
Provision for war and post-war reserve	600,000	‡500,000
Net profit	$2,063,200	$2,184,054
†Earnings per share	$2.64	$2.80

*After deduction of $710,000 in 1944 and $690,000 in 1943 post-war refund of excess profits taxes. †Based on 781,253 shares outstanding. ‡The 1943 appropriation has been reduced from an original amount of $700,000 and the difference added to the 1943 provision for Federal taxes and renegotiation of war contracts to reflect a provision for renegotiation settlement for that year.

Note—Dividends of $1,171,879 were paid during the year 1944 representing $1.50 per share on the outstanding capital stock. There was an increase in working capital of approximately $400,000. Capital expenditures amounted to $1,100,000.

Consolidated net sales for the year 1944 amounted to $69,600,000, an increase of 13.86% over the previous year and a new peak in the company's history. The gross profit on sales before Federal income taxes was 15.10% for 1944 as against 16.98% for 1943. The company states that it has been experiencing an increasing "squeeze" between slowly but inexorably rising costs and fixed price ceilings. The present volume of orders is considerably in excess of the company's ability to produce because of raw material and labor shortages, it was added.—V. 160, p. 2069.

Cooper-Bessemer Corp.—Distributes Handbook—

A generously illustrated 40-page handbook containing details of this corporation's recently adopted Suggestion Plan, is being distributed to its employees in its Mount Vernon, Ohio, and Grove City, Pa. plants.

The company's suggestion plan has already brought forth hundreds of recommendations from employees which have increased efficiency and reduced the manufacturing cost of its Diesel engines and compressors.

The booklet covers in sufficient detail all phases of the award system which primarily is based on the payment to employees of awards aggregating 10% of the net savings resulting from suggestions or 5% of the gross savings, whichever is larger, on the basis of one year of its operation. The award plan also provides payment for intangible ideas suggested and these awards are determined by an Appraisal Board appointed to administer that phase of the co-operative program.—V. 161, p. 667.

Continental Baking Co. (& Subs.)—Annual Report—

Fiscal Years Ended—	Dec. 30,'44	Dec. 25,'43
	$	$
Net sales	101,776,132	96,077,505
Cost of goods sold	69,476,567	62,835,941
Cost of delivery and sell. exps. other than adv.	20,214,671	18,623,161
Depreciation	1,370,447	1,529,095
Advertising	2,783,238	2,886,802
General and administrative expenses	762,439	606,610
Contribution to the pension fund	452,000	------
Bad debts charged off	4,977	10,114
Net profit from operations	6,706,793	9,585,782
Other income	63,575	66,288
Total income	6,770,368	9,652,070
Loss on plant and equip. disposed of during year	362	4,891
Interest	527,722	517,732
Prov. for Fed. excess profits tax after deducting debt retirement credit (1944—$142,650, 1943—$266,400)	1,597,950	3,827,850
Estimated post-war refund	*Cr*31,410	*Cr*143,025
Provision for Federal income tax	1,720,245	1,821,350
Net income for year	2,955,500	3,623,272
Additional liability for Federal income and excess profits taxes of prior years	312,000	------
Balance transferred to earned surplus	2,643,500	3,623,272
Dividends on 8% cumulative preferred stock	1,932,000	1,932,000
Dividends on common stock (50c per share)	537,714	537,714
Earnings per common share	$0.95	$1.57

Consolidated Balance Sheet

Assets—	Dec. 30,'44	Dec. 25,'43
Cash in banks and on hand	$6,987,477	$7,510,823
†U. S. Treasury notes, tax series C	2,996,657	3,013,352
Trade accounts receivable	1,260,822	1,591,208
Sundry accounts receivable	143,078	151,857
Loans and advances to employees	10,469	10,326
‡Inventories, at cost	6,144,856	6,722,776
Sundry mortgages, stocks, etc., at cost	173,611	213,506
Post-war refund of excess profits taxes	208,558	148,145
Deferred charges	571,720	645,265
§Plant and equipment	26,805,697	27,477,095
Goodwill	6,831,405	6,831,405
Total	$52,134,349	$54,315,757
Liabilities—		
Accounts payable	$1,205,363	$1,186,174
Employees' payroll deductions for war bond purchases, withholding and social security taxes	341,791	344,806
Accrued real estate and sundry taxes	583,619	526,078
Accrued interest	213,486	209,313
Dividend payable on preferred stock	483,000	483,000
Dividend payable on common stock	537,714	537,714
Accrued Federal income & excess profits taxes	3,924,618	5,623,429
Salesmen's guaranty deposits	295,357	309,434
*Notes maturing semi-annually 1945 to 1956	15,520,000	16,207,000
Fire insurance reserve	40,756	40,756
Miscellaneous reserves	100,181	133,375
8% cumul. pfd. stock ($100 par)	24,150,000	24,150,000
Common stock (outstanding 1,075,429 shares of no par value)	1,000,000	1,000,000
Paid-in surplus	599,141	599,141
Earned surplus	3,139,323	2,965,537
Total	$52,134,349	$54,315,757

*Maximum interest rate 3½%, effective rate for 1944 approximately 3.1% and for 1945 approximately 3.2%. Amounts shown include funded debt instalments falling due within one year of $690,000 in 1944 and $687,000 in 1943. †At face value, including accrued interest. ‡Including wrapping materials and cartons: 1944, $1,112,370; 1943, $1,224,383. §After reserves for depreciation of $24,240,974 in 1944 and $23,199,105 in 1943.—V. 160, p. 2540.

Crown Drug Co.—January Sales Rose 6.4%—

Period End. Jan. 31—	1945—Month—	1944	1945—4 Mos.—	1944
Sales	$923,295	$867,678	$4,063,008	$3,842,875

—V. 161, p. 205.

Crucible Steel Co. of America—New President—

William H. Colvin Jr. has been elected President to succeed Joseph H. Callan, who resigned as President to become Chairman of the Executive Committee.

Mr. Colvin was President of Rotary Electric Steel Co., a position occupied by him for nine years.—V. 161, p. 667.

Cunningham Drug Stores, Inc.—Profit-Sharing Trust

The company has adopted a profit-sharing plan closely resembling that developed by the New York Trust Co. in 1944, under which 8% of profits before taxes, but in no event in excess of 15% of their normal compensation, will be placed in trust for employees for the next 10 years. The Detroit Trust Co. is acting as trustee under the plan in that city. The plan has been approved by the several Treasury agencies concerned.—V. 161, p. 565.

Deep Rock Oil Corp.—To Pay Larger Dividend—

The directors have announced the payment of a dividend of 35 cents per share on the 400,000 shares of capital stock, par $1, payable March 20 to holders of record March 5. Distributions of 25 cents each were made on March 31, June 30, Sept. 30 and Dec. 15, 1944.—V. 160, p. 2182.

Delta Air Corp.—Common Stock Offered—An issue of 102,424 shares of common stock ($3 par) was offered Feb. 13 at $22.50 per share by Courts & Co., Atlanta, Ga.; Hemphill, Noyes & Co.; Van Alstyne & Co., and W. E. Hutton & Co., New York.

History—Corporation was incorp. in Louisiana Dec. 31, 1930. It now operates as an air carrier of passengers, mail and express between Fort Worth, Tex., and Charleston, S. C., and Savannah, Ga., via Dallas, Tex.; Tyler, Tex.; Shreveport, La.; Monroe, La.; Jackson, Miss.; Meridian, Miss.; Birmingham, Ala.; Atlanta, Ga.; Augusta, Ga., and Columbia, S. C., also from Fort Worth, Tex. to New Orleans, via Shreveport, Alexandria and Baton Rouge, La.; also from Cincinnati, O. to Atlanta, Ga., via Lexington, Ky. and Knoxville, Tenn.

Prior to the organization of the company another Louisiana corporation, Delta Air Service, Inc., had been organized principally to carry on dusting of crops by airplane. These operations were extensive throughout the Southern States and Mexico. It pioneered at this time the air route from Dallas, Texas, to Atlanta, Georgia.

In 1930 the Post Office Department awarded the air mail contract for that route to American Airways. Delta Air Service, Inc., then sold all its physical assets to American Airways and was liquidated. Delta Air Corp. was organized principally to carry on dusting operations, and bought all of the dusting equipment acquired by American Airways, and with its experienced personnel it soon enjoyed an extensive dusting business.

In 1934 the Post Office Department cancelled all prior air mail contracts, and Delta Air Corp. bid for and was awarded the air mail contract on the route which Delta Air Service, Inc., had pioneered from Dallas, Tex., to Atlanta, Ga., as extended West to Forth Worth, Tex., and East to Charleston, S. C. Since that time Delta has devoted most of its attention to the transportation by air of passengers, mail and express. According to current statistics published by the CAB, Delta ranks eighth in the industry in revenue passenger miles flown.

Statistical Information for Periods Indicated

	July 1 to Oct. 31,'44	—Years Ended June 30— 1944	1943	1942
Revenue miles flown	1,344,495	2,771,832	2,000,385	2,968,284
Rev. passengers carried	64,836	137,228	98,753	105,846
Rev. passenger miles	25,698,385	51,843,940	35,613,103	29,800,968
Rev. passengers carried per mile flown	19.1	18.7	17.8	10.0
Available seat miles	28,101,453	57,367,121	41,940,889	50,993,835
Passenger load factor	91.5%	90.4%	84.9%	58.4%
Pounds mail carried	1,623,824	4,068,538	2,322,741	1,036,317
Mail pound miles (000)	716,506	1,728,708	899,682	358,028
Mail pounds carried per mile flown	532.7	623.7	449.8	120.6
Express pounds carried	331,473	771,838	452,880	231,048
Exp. pound miles (000)	117,676	290,296	171,860	73,086
Express pounds carried per mile flown	87.5	104.7	85.9	24.6

Underwriters—The names of the underwriters and the respective amounts underwritten by them are as follows:

	Shares		Shares
Courts & Co.	50,000	Johnson, Lane, Space & Co., Inc.	4,000
Hemphill, Noyes & Co.	9,000	W. E. Hutton & Co.	3,424
Van Alstyne, Noel & Co.	6,000	Clement A. Evans & Co., Inc.	3,000
Wyatt, Neal & Waggoner	5,000	J. H. Hilsman & Co., Inc.	2,000
Milhous, Martin & McKnight, Inc.	5,000	Dillon, Read & Co.	15,000

Purpose—Entire net proceeds (estimated $2,084,217) will be available for the company's corporate purposes.

It is considered advisable that the company at this time provide itself with funds with which to meet its contemplated expansion program.

Company has in contemplation a broad program of capital investment. The net proceeds provided from the sale of this common stock, together with borrowings or other funds of the company which may from time to time be available, it is expected will be used in the acquisition of additional flight, communications and other equipment, the construction of hangars, the purchase of machinery and other

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facilities in connection with its present routes and such new or extended routes as may hereafter be acquired or participated in by the company.

Company presently contemplates that such proceeds may be applied approximately as follows:

(1) For modernization and replacement of ground facilities and the purchase of additional flight equipment and accessories for current certificated routes	$450,000
(2) For equipping new or extended routes with necessary flight, ground and other attending facilities	1,550,000
Total	$2,000,000

Pending specific application of such proceeds it is expected that they will be invested in securities of the U. S. Government.

Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
Common stock ($3 par)	500,000 shs	*400,000 shs.

*Including 1,440 shares reserved for exchange with stock split-up of 50% thereon for 240 shares of original stock not yet presented for exchange pursuant to the split of four for one, Sept., 1940.

Transfer Agent and Registrar—Citizens & Southern National Bank, Atlanta, Ga., is transfer agent, and Trust Company of Georgia, Atlanta, Ga., is registrar.

Statement of Income for Periods Indicated

	July 1 to Oct. 31,'44	—Years Ended June 30— 1944	1943	1942
Airline oper. revenue	$1,545,222	$3,233,326	$2,423,789	$2,040,731
Airline oper. expenses	959,112	2,240,945	1,623,709	1,593,841
Depreciation	84,686	154,591	155,785	179,694
Airline net oper. inc.	$501,425	$837,789	$644,295	$267,196
Dusting net oper. inc.	19,995	—2,458	23,356	16,483
Total net oper. inc.	$521,419	$835,331	$667,651	$283,679
Total non-oper. inc.	8,271	—65,092	108,482	217,114
Gross income	$529,691	$770,239	$776,133	$500,793
Deduct. from gross inc.	14,715	27,801	71,956	11,922
Net inc. before inc. taxes (unadjusted)	$514,975	$742,438	$704,177	$488,871
Adjustments:				
Mail pay adjustment —increase	------	123,648	—123,647	—124,307
Additional proration of prior year's exps. to Govt. contracts	------	—20,730	20,730	------
Net inc. before inc. taxes (adjusted)	$514,975	$845,356	$601,260	$364,564
Federal and State inc. taxes	381,026	361,925	253,583	143,352
Net inc. for period	$133,950	$483,430	$347,676	$221,211

*Deficit.—V. 161, p. 206.

Detroit Edison Co.—Obituary—

Alfred C. Marshall, director, consultant and Chairman of the operating council of this company, died Feb. 9, at Detroit, Mich., following a short illness.—V. 161, p. 668.

Diamond Shoe Corp.—January Sales Off 7.8%—

Month of January—	1945	1944
Sales	$1,766,833	$1,915,799

Sales include those of the A. S. Beck chain of shoe stores.—V. 161, p. 206.

Dodge Manufacturing Corp.—Annual Report—

J. E. Otis, Jr., President, in the annual report for the year ended Oct. 31, 1944, stated in part as follows:

Net sales consolidated were $7,805,837, a decrease of $938,833 from the 1943 sales of $8,744,690. Dodge sales alone were $7,411,310 and the sales of Etching Co. of America from April 1, 1944 to Oct. 31, 1944 (the period of consolidated operations) were $394,526. The contribution of Etching Co. of America to the consolidated net profit was $49,019.

Orders received for the year were $7,426,135, an increase from 1943 of $149,949. The contribution of Etching Co. of America to the total received was $300,886. Since sales exceeded orders received, unfilled orders declined from $2,940,314 at Oct. 31, 1943, to $2,454,792 at Oct. 31, 1944.

Purchase of Etching Co. of America

The purchase of the stock of this subsidiary was consummated in April, 1944, pursuant to a contract entered into with the former owners on March 27, 1944. The purchase price was $742,500 but it was financed to the extent of $350,000 by the sale of negotiable securities in the treasury of the company.

Sale of 15-Year 4% Sinking Fund Debentures

The board early in 1944 authorized the registration with the Securities and Exchange Commission and the sale to a group of underwriters headed by Central Republic Co. of Chicago, of an issue of $1,000,000 principal amount of 15-year 4% sinking fund debentures dated May 1, 1944. These debentures were sold to the underwriters at a price of 97. The $970,000 realized was applied to the extent of $392,500 to the purchase price of the stock of Etching Co. of America and to the extent of $577,500 to the partial retirement of the V-loan. Another $222,500 from the company's cash resources was also used to reduce the V-loan. Thus at Oct. 31, 1944, the V-loan is $400,000 as compared with $1,200,000 at Oct. 31, 1943.

Additional Federal Taxes for Years 1941-1943

On Oct. 30, 1944, additional taxes amounting to $116,751 were paid, the company's post-war refund of excess profits taxes was increased $16,389, and property and plant accounts and depreciation reserves were adjusted to reflect the terms of settlement.

The cost of certain major overhauls of machinery made in 1943 and 1944, required to be capitalized by the Bureau of Internal Revenue, was charged to the reserve for post-war adjustments and other contingencies. Since these were capitalized for tax purposes they were written down to no net value tthrough creation of an offsetting revaluation reserve. The increase in tax for 1941-1943 arising from the above settlement should be recouped in considerable portion through additional allowable depreciation in future years.

Income Account for Years Ended Oct. 31

	†1944	1943	1942	1941
Net sales	$7,805,837	$8,744,670	$6,938,823	$4,866,498
Cost of products sold	5,990,920	7,006,724	5,038,055	3,324,985
Selling expense	655,147	623,056	625,174	549,995
Admin. expense	337,301	270,704	242,317	190,988
Prov. for deprec.	194,841	192,177	175,812	153,638
Operating profit	$627,627	$652,008	$857,464	$646,891
Other inc. and credits	49,897	32,379	37,849	95,986
Gross income	$677,524	$684,387	$895,313	$742,877
Other deductions	140,420	137,665	82,576	62,848
Prof. bef. inc. taxes	$537,104	$546,722	$812,737	$680,029
Normal and declared value exc. profs. tax	152,050	124,470	148,700	151,900
*Excess profits tax	96,750	210,330	315,800	71,100
Adjustment for prior years' taxes	*Cr*266	*Cr*156	1,460	*Cr*1,957
Provision for post-war adjustments	------	------	100,000	100,000
Bal. transferred to surplus	$288,570	$212,078	$246,777	$358,986
Dividends paid or provided for	102,726	100,221	100,222	100,200
Earns. per share on capital stock	$3.60	$2.65	$3.08	$4.48

*Less post-war rebate of $10,750 in 1944, $23,370 in 1943 and $6,600 in 1942. †Includes accounts of Etching Co. of America, a wholly-owned subsidiary acquired as of April 1, 1944.

Balance Sheet, Oct. 31

Assets—	*1944	1943
Cash	$544,084	$480,891
U. S. Govt. securities (at cost) & accd. int.	13,850	------
Trade notes and accounts receivable	700,202	778,265
Inventories	1,912,742	1,817,415
Investment in capital stock & accounts received from controlled subsidiary (net)	------	14,487
Sundry—stocks and bonds	1,850	978
Traveling adv. empl. & sundry accts. receiv.	1,852	1,397
Est. postt-war refund of excess profits tax	68,556	30,007
Property, plant, and equipment	2,134,365	1,927,416
Deferred charges	96,850	66,191
Total	$5,474,351	$5,117,047
Liabilities—		
Notes payable to bank (under Federal Reserve Regulation V)	$400,000	$1,200,000
Accounts and dividends payable	266,705	282,334
Salaries, wages, commissions & payroll taxes	145,709	124,953
Accrued Fed., State & local taxes, & royalties	59,170	55,799
Fed. taxes on income —estimated (net)	177,046	7,145
15-year 4% sink. fund debs.—due May 1, 1959	973,000	------
Res. for post-war adjust. and other conting.	162,119	200,000
†Capital stock, no par value	1,277,709	1,202,642
Capital surplus	1,013,222	1,013,242
Earned surplus	1,258,331	1,030,932
‡Cost of investment in subsidiary in excess of underlying assets	*Dr*258,661	------
Total	$5,474,351	$5,117,047

*Includes assets and liabilities of Etching Co. of America, a wholly-owned subbsidiary acquired as of April 1, 1944. †Represented by 85,-181 shares in 1944 and 80,176 shares in 1943. ‡Eliminated in consolidation.—V. 160, p. 1293.

Diana Stores Corp.—January Sales—

Period End. Jan. 31—	1945—Month—1944		1945—6 Mos.—1944	
Sales	$475,503	$387,941	$3,993,127	$3,250,309

—V. 161, p. 668.

Dominion Containers, Ltd.—Bonds Offered—Rene T. Leclerc,, Inc., Montreal, recently offered at 100 and interest $550,000 1st mortgage serial bonds, dated Jan. 2, 1945 and maturing $175,000 (3½%) from 1946 to 1950; $250,000 (4%) due from 1951 to 1960 and $125,000 (4½%) due from 1961 to 1965. General Trust of Canada, Montreal, trustee.

Dominion Stores, Ltd.—Sales Rose in 1944—

12 Months Ended Dec. 31—	1944	1943
Sales	$31,658,434	$27,655,078

At the end of 1944 there were 247 stores in operation.—V. 158, p. 484.

Dresser Industries Inc.—Merger Ratified—

The stockholders of Payne Furnace & Supply Co. have approved the transfer of that company's business and assets to Dresser Industries, Inc., for 22,077 shares of Dresser stock on the basis of one share of Dresser for five shares of Payne preferred stock and one share of Dresser for seven shares of Payne common stock.

Kobe, Inc., stockholders previously had voted to accept the Dresser offer, and the exchange of Dresser stock for shares of Day & Night Manufacturing Co. now is in progress.

The name of the Payne concern will be changed to Payne Furnace Co., but the management and operating policy will remain unchanged, E. L. Payne, President, told stockholders. (see V. 161, p. 309).—V. 161, p. 668.

Eastern Air Lines, Inc.—New Director, Etc.—

J. Albert Woods, President of the Chilean Nitrate Sales Corp., has been elected a director.

Colonel Leslie P. Arnold, AAF, Commander of the 302nd Air Transport Wing of the Air Service Command, has been released at his own request to return to his executive post with Eastern Air Lines. Colonel Arnold has resumed his pre-war duties as assistant to Captain Eddie Rickenbacker, President and General Manager.—V. 160, p. 2541.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$1,038,039	$993,023	$11,537,709	$11,105,798
Operation	605,916	592,320	6,838,897	6,442,136
Maintenance	59,677	42,063	550,244	460,983
Taxes (incl. inc. taxes)	131,107	158,089	1,757,686	1,858,159
Net oper. reevnues	$241,337	$200,551	$2,390,880	$2,344,519
Non-oper. income (net)	26,244	29,394	301,485	325,650
Balance	$267,582	$229,945	$2,692,366	$2,670,170
Retire. reserve accruals	57,425	63,255	741,600	759,100
Gross income	$210,157	$166,690	$1,950,766	$1,911,070
Interest & amortization	37,233	66,832	442,435	516,270
Miscellaneous deducts.	955	1,053	18,210	22,226
Balance	$171,969	$98,805	$1,490,120	$1,372,573
Preferred div. deductions—E. U. G. & E. Co.			77,652	77,652
Applicable to minority interest			20,640	18,978
Applicable to E. U. A.			$1,391,828	$1,275,944
Eastern Utilities Associates:				
Earnings of subsidiary applicable to E. U. A., as shown above			$1,391,828	$1,275,943
Non-subsidiary income			213,004	232,368
Total			$1,604,832	$1,508,312
Expenses, taxes and interest			151,217	148,722
Balance available for dividends and surplus			$1,453,615	$1,359,590

Comparative Income Statement (Holding Association Only)

12 Months Ended Dec. 31—	1944	1943
Dividends from subsidiary companies	$1,329,296	$1,219,880
Dividends from Fall River El. Light Co.	213,004	232,368
Total	$1,542,300	$1,452,248
Expenses	39,619	41,460
Taxes (including income taxes)	92,032	86,385
Interest	19,566	20,877
Balance for dividends	$1,391,083	$1,303,526
Common dividends paid	1,234,157	1,131,306
Balance to surplus	$156,926	$172,220

—V. 161, p. 206.

Ebasco Services Inc.—Weekly Input—

For the week ended Feb. 8, 1945, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1944 were as follows:

	——Thousands of Kilowatt-Hours——		—Decrease—	
Operating Subsidiaries of—	1945	1944	Amount	Pct.
American Power & Light Co.	175,013	180,364	5,351	3.0
Electric Power & Light Corp.	90,516	97,230	6,714	6.9
National Power & Light Co.	102,274	104,996	2,722	2.6

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 668.

Edison Bros. Stores, Inc.—January Sales—

Month of January—	1945	1944
Sales	$3,051,878	$2,973,004

—V. 161, p. 309.

(Thomas A.) Edison, Inc.—New Vice-President—

Sumner F. Larchar has been elected Vice-President in charge of industrial relations. He has been with the Edison industries since 1920 and was made Personnel Manager in March, 1927.—V. 159, p. 2079.

Endicott Johnson Corp. (& Subs.)—Earnings—

Years Ended Nov. 30—	1944	1943
Net sales	$95,566,262	$95,779,269
Cost of goods sold	79,060,232	78,179,914
Selling, gen. and admin. exps. (net)	9,459,656	9,304,242
Net operating profit	$7,046,374	$8,295,113
Deductions from income (net)	*782,926	*Cr*115,036
Normal taxes and surtaxes	‡1,252,800	1,400,000
†Excess profits taxes	3,347,200	3,700,000
Provision for contingencies	------	1,000,000
Net profit	$1,663,448	$2,310,148
Amounts*transferred from reserves charged to profit and loss in prior years	607,666	------
Surplus	$2,271,114	$2,310,148
5% preferred dividends	90,475	365,300
4% preferred dividends	217,140	------
Common dividends	1,216,080	1,216,080
Earn. per common share	$3.34	$4.80

*Net after deducting miscellaneous income of $144,353 and includes $908,014 representing non-recurring additional N. Y. State franchise taxes. †After deducting excess profits tax credits for debt retirement and post-war refunds of $378,500 in 1944 and $410,000 in 1943. ‡After deducting refunds of $88,000 of prior years' taxes of subsidiary company arising from loss carry-back provisions.

Consolidated Balance Sheet, Nov. 30, 1944

Assets—Cash on demand deposit and on hand, $13,612,352; U. S. Treasury notes tax series C (at cost), $1,800,000; trade accounts receivable (lers reserves of $200,000), $7,459,910; sundry debtors (including refund of prior years' Federal taxes of subsidiary company of $88,000 arising from loss carry-back provisions), $295,144; inventories, $19,834,743; prepaid taxes and insurance, etc., $414,950; other assets, $1,594,327; land, building, machinery, etc. (after reserve for depreciation of $13,182,963), $9,281,620; goodwill, $1; total, $54,-293,048.

Liabilities—Trade accounts payable (including payables for merchandise in transit of $537,764; accrued wages of $1,102,041, and accrued expenses, including accrued taxes other than Federal income taxes), $4,107,219; sundry creditors, $508,076; notes held by workers under savings plan, $417,610; accrued Federal income and excess profits taxes, $4,877,800; reserves for reduction of normal inventories to fixed prices, $3,373,007; reserves for replacement of normal inventories, $182,848; reserves for future inventory declines and war contingencies, $1,913,474; reserves for workmen's compensation and public liability contingencies, both covered in part by insurance and for contingent liability in respect of mutual and reciprocal insurance companies, $250,000; miscellaneous (including $428,857 for possible additional assessment of Fed. income taxes of prior years, $583,554; 4% preferred stock (par $100), $7,238,000; common stock (par $50), $20,268,000; earned surplus, $10,573,461; total, $54,293,048.—V. 160, p. 325.

Equity Corp.—Annual Report—

The net assets, after providing for $150,000 of 5% gold debentures called for redemption on Feb. 1, 1945, were equivalent to approximately $9,686.63 per $1,000 debenture and, after deducting the principal amount of the debentures, $101.86 per share convertible preferred stock and, after deducting preference in liquidation of $50 per share and accrued dividends, $1.76 per share common stock.

Income Account for Calendar Years

	1944	1943	1942	1941
Income (cash divs.)	$326,441	$354,666	$383,931	$429,995
Int. earned on bonds	11,649	16,366	29,784	27,447
Miscellaneous income	------	15,604	------	1,872
Total income	$338,090	$386,636	$413,715	$459,314
Operating expenses	92,216	80,005	68,561	77,203
Interest on debentures	122,500	147,708	160,625	167,500
Int. on bank indebted.	------	161	846	13
Taxes refundable to debenture holders, and taxes paid at source	3,363	4,485	2,334	3,352
Provision for taxes	14,723	*24,789	8,357	17,032
†Excess of inc. over expenses	$105,283	$129,487	$172,972	$194,094
Pfd. divs. out of surplus	586,212	600,424	306,081	315,313

*Includes $12,100 provision for Federal income taxes. †Without giving effect to results of security transactions (amounting to $29,569 in 1944).

Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, $394,671; accounts receivable for securities sold (not delivered), $11,918; accounts and dividends receivable and interest accrued, $10,455; general market securities, at market quotations (average cost, $3,073,787), $3,906,742; investments in securities of subsidiary company (American General Corp., book cost, $5,777,214), $12,781,667; investment in security of associated company, at closing bid quotation (General Reinsurance Corp., book cost, $1,936,955), $4,008,888; total, $21,114,341.

Liabilities—Accounts payable, accrued expenses and taxes, $39,833; accrued interest on debentures outstanding, $46,875; 5% gold debentures issued by American, British & Continental Corp. due Feb. 1, 1953, $2,100,000; reserve for contingencies (including $660,000 applicable to Federal income taxes on unrealized appreciation of General Reinsurance Corp and General Market Securities), $685,701; capital stock, $658,211; surplus, $8,334,380, unrealized apprceiation of investment in General Reinsurance Corp., $2,071,933; unrealized appreciation (net) of General Market Securities owned, $832,955; provision for Federal income taxes, *Dr*$660,000; excess of amount at which investment in American General Corp. is carried herein over book cost, $7,004,453; total, $21,114,341.—V. 161, p. 461.

Excelsior Insurance Co. of N. Y.—New Chairman—Rights to Stockholders—

Charles H. Watkins of Boston, Mass., has been elected Chairman of the board to succeed William G. Hurtzig of Morristown, N. J., who resigned but continues as a director.

Announcement was made also that stockholders had voted to increase the capital stock by offering 8,000 shares of new stock at $6 a share to stockholders of record of Feb. 12.—V. 160, p. 117.

Fajardo Sugar Co. of Porto Rico—50-Cent Div.—

The directors have declared a dividend of 50 cents per share on the common stock, par $20, payable March 1 to holders of record Feb. 15. This includes a dividend of 25 cents per share declared by The Fajardo Sugar Growers Association, an affiliate. A like amount was paid in preceding quarters.—V. 160, p. 2402.

Farrel-Birmingham Co., Ansonia, Conn.—Proposed Acquisition—

Franklin Farrel Jr., Chairman, on Feb. 8 announced that this company had offered to buy the Atwood Machine Co. of Stonington, Conn. (established in 1852), maker of textile machinery.

Atwood's stockholders considered the offer on Feb. 15 and if they accepted it, the Farrell-Birmingham company would take over on April 1, with the present personnel and management.

Franklin R. Hoadley, head of the Atwood company, became President of Farrel-Birmingham, succeeding John W. Haddock of Bridgeport, who resigned last month.—V. 160, p. 2402.

Fire Association of Philadelphia—New Secretary—

At the regular board meeting held Feb. 9, the directors elected S. Blackwell Jones to the office of Secretary in charge of the company's investment affairs. For the past two years he has been associated with the Price Renegotiation Office of the Army Signal Corps,

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which occupation he has just recently resigned to take up his new duties with Fire Association.

The boards of directors of the companies affiliated with Fire Association, namely, Lumbermen's, The Reliance, and Philadelphia National Insurance Companies, elected Mr. Jones to occupy the same office and discharge similar duties for their respective companies. —V. 161, p. 310.

Finance Co. of America at Baltimore—Earnings—

Years End. Dec. 31—	1944	1943	1942	1941
Gross inc., less charge-ouos	$384,057	$434,913	$650,382	$672,309
Oper., etc., expenses	167,431	192,855	272,607	297,173
Net oper. income	$216,626	$242,058	$377,775	$375,136
Interest, etc.	45,603	65,078	80,114	83,836
Prov for Fed. and State income taxes	57,486	71,109	123,305	91,779
Net profit	$113,537	$105,871	*$174,356	$199,522
Cash divs. preferred	-------	4,539	11,000	11,000
Cash divs. common	75,000	75,000	100,000	100,000
Earns. per sh. on cl. A and B stocks	$0.91	$0.84	$1.55	$1.51

*Before adding extraordinary income of $30,551, which consists of adjustment of reserve for industrial liens in accordance with agreement with Bureau of Internal Revenue for Federal tax purposes.

Balance Sheet, Dec. 31, 1944

Assets—Demand deposits, $1,095,053; cash on hand and in transit, $8,343; U. S. certificates of indebtedness, 7/8% 1945, at cost plus accrued interest, $100,073; marketable securities, at cost (market value $362,159), $314,838; notes and accounts receivable (after margin due customers only when receivables are collected, $620,262 and reserve $200,885), $2,300,136; investments and other assets, $583,770; prepaid interest on short-term notes, $4,661; total, $4,406,874.

Liabilities—Registered short term notes (maturing within eight months), $1,894,500; accounts payable, sundry, $23,647; due to officers, directors and stockholders, $408,288; Federal and State taxes on income of current year (est.), $57,486; other Federal and State taxes, $5,698; deferred income, $48,127; class A common stock (par $5), $375,000; class B common stock (par $5), $250,000; paid-in surplus, $513,005; earned surplus, $831,123; total, $4,406,874.—V. 160, p. 325.

First Bank Stock Corp., Minneapolis, Minn.—Annual Report—

Corporation's 16th annual report mailed Jan. 24 to 14,344 stockholders discloses combined net operating earnings of the 72 affiliated banks for 1944 of $5,232,034. The portion applicable to First Bank Stock Corp., together with operations of the corporation and other active affiliates, was $4,933,286, equivalent to $1.74 per share on 2,831,188 shares of stock outstanding at the year-end. This compares with $1.45 per share earned in 1943. During 1944 the corporation paid to stockholders dividends totaling $1,983,984, or 70 cents per share.

Value of the corporation's capital stock, computed on the basis of the underlying book value of affiliates Dec. 31, is reported at $56,633,810. Not included in this figure are certain reserves and assets held in large part by the corporation's 72 bank affiliates. Corporation's proportionate interest in them is represented by (1) $2,506,000 in reserves for contingencies, (2) approximately $9,200,000 in reserves, the amount by which bonds and certain other assets are carried on the books below amortized cost or market value, whichever is lower, and (3) $2,800,000 in estimated values of non-ledger assets and of assets of affiliates in process of liquidation. The foregoing does not include a present substantial excess of market value of bonds over amortized cost.

Statement of Income for Calendar Years (Corporation Only)

	1944	1943
Dividends received from affiliates	$2,177,035	$1,923,482
Interest earned and other earnings	60,117	50,633
Gross earnings	$2,237,152	$1,974,116
Operating expenses and provision for taxes	225,225	191,800
Net operating earnings	$2,011,927	$1,782,316
Other income	56,949	37,277
Net income	$2,068,876	$1,819,593
Deduct dividends paid to stockholders (70 cents per share)		1,983,984

Comparative Balance Sheet, Dec. 31 (Corporation Only)

Assets—	1944	1943
Cash in banks	$696,990	$1,061,501
U. S. Government obligations	2,071,075	1,661,521
Other bonds and securities	141,355	151,574
Notes and accounts receivable	172,401	176,187
Office furniture and fixtures	6,147	6,862
Real estate and other assets	90	115
Interest earned but not collected	8,805	5,431
Stocks of affiliates	35,454,205	35,069,851
Total	$38,551,071	$38,133,045
Liabilities—		
Capital stock ($10 par)	$28,311,880	$28,376,380
Paid-in surplus	7,566,239	7,385,519
Earned surplus	2,404,647	2,135,392
Accrued expenses and reserves for taxes	268,304	235,753
Total	$38,551,071	$38,133,045

—V. 159, p. 637.

(M. H.) Fishman Co., Inc.—Jan. Sales Increased 2.6%

Month of January—	1945	1944
Sales	$349,734	$340,557

—V. 160, p. 2643.

(The) Flintkote Co.—Expansion Through Acquisitions

The company on Feb. 7 announced the acquisition of new plant facilities and an important source of raw material, viz.:

1.—The Whippany, N. J., plant of Raybestos-Manhattan, Inc., previously operated by the Manhattan Rubber Manufacturing Division of Raybestos-Manhattan, Inc. This acquisition transfers to Flintkote's ownership, after approval by the N. Y. Stock Exchange, a 55 acre property near Morristown, N. J. According to I. J. Harvey, Jr., President of The Flintkote Company, "The acquisition of this property gives Flintkote greatly needed additional manufacturing facilities in New Jersey for essential rubber and synthetic compositions and allied synthetic products and will permit the relocation of certain operations from our main plant at East Rutherford, New Jersey. This site offers adequate space for development of other operations."

2.—The Tile-Tex Company, national manufacturers and distributors of the widely-accepted Tile-Tex floor coverings, pending SEC and N. Y. Stock Exchange approval. This purchase further rounds out the expansion and diversification of the broad lines of Flintkote building materials and industrial products.

3.—A mining property in Canada near Thetford Mines, Province of Quebec, has also been acquired by a newly organized subsidiary of The Flintkote Company Ltd., Canada, known as Flintkote Mines Ltd. Construction is under way on mining and milling facilities for the production of various grades of asbestos fibre. Ownership of this mine gives Flintkote an important source of raw material for its line of asbestos-cement roofing shingles, sidings and accessory products.

The Flintkote Co. further announces that The Flintkote Co. (NFLD) Ltd., a subsidiary, has entered into an agreement with the Newfoundland Ry. Co. and the Newfoundland Government to supply requirements for creosoted ties and poles under a long term contract utilizing wood-impregnating plant facilities nearing completion at Clarendon, Newfoundland and representing the only source of such supply in Newfoundland.—V. 160, p. 2757.

Florsheim Shoe Co.—Borrows $1,400,000—

The company in a report to the Securities and Exchange Commission, states that on Jan. 2, 1945, it borrowed from Central Hanover Bank & Trust Co. $1,400,000 on a 1¾% note, due serially 1945-52. Proceeds of the loan, together with $505,348 of other funds, were expended to buy in 63,091 outstanding shares of the class A common stock at a price, including commissions, of $20.20 per share, or an aggregate of $1,905,348. By the purchase, shares of the issue outstanding in the hands of the public were reduced to 182,379.—V. 161, p. 207.

Foote Bros. Gear & Machine Corp.—New Officers—

Following the annual meeting of stockholders, held Feb. 6, the directors announced the following additions to the executive staff:

L. F. Campbell, formerly with United Aircraft Corp. and Pratt & Whitney Aircraft Corp. of Missouri, Vice-President.

E. A. Johnson and R. B. Moir, both presently associated with the company, Assistant Vice-Presidents.

I. C. McVicar and L. J. Malina were named, respectively, Assistant Secretary and Assistant Treasurer.

The other officers of the company include Don M. Compton, Chairman of the board; W. A. Barr, President; J. R. Fagan, Secretary and Treasurer, and R. G. Davis, Vice-President.—V. 160, p. 1735.

Gamble Stores, Inc.—New Affiliation Announced—

A unique development in international marketing—involving an affiliation between the Gamble Stores organization of the United States and MacLeod's, Ltd., of Canada—is revealed in the announcement by Gamble headquarters at Minneapolis, Minn., that R. C. Teuscher, Treasurer of Gamble-Skogmo, Inc., has been elected a director of the Canadian store group.

The Gamble organization has acquired a financial interest in the Canadian company, but the actual operation of MacLeod's will remain under R. M. MacLeod, Managing Director. MacLeod's started in 1922 as a mail order house, with headquarters in Winnipeg, and now operates, in addition, 28 retail outlets for farm supplies in Manitoba, Saskatachewan and Alberta. Retail operations started in 1929. The Gamble Stores group operates 2,000 automotive, household and farm supply stores in 24 States. It opened its first store in St. Cloud, Minn., in 1925.

While the Gamble group announced its entrance in the South American export trade several months ago, the affiliation with MacLeod's and the election of Mr. Teuscher to the board of MacLeod's marks a new participation by Gamble's in retailing operations outside the United States. Mr. Teuscher will retain his post as Treasurer of Gamble-Skogmo, Inc.—V. 160, p. 2295.

Garfield Building Co., Los Angeles, Calif.—$1.50 Div.

The directors recently declared a dividend of $1.50 per share, payable Feb. 1, 1945, to stockholders of record Jan. 15, 1945. This represented 39½ cents from current earnings and $1.10½ from capital surplus. Payments in 1944 were as follows: Feb. 1, $1.50, and Aug. 1, $2.—V. 160, p. 838.

General Bronze Corp.—Renegotiation of War Contracts

The Government recovered $950,000 through renegotiation of war contracts of this corporation for 1943. The refund was paid in cash in 1944, and no change in net income for the year was effected.—V. 159, p. 1760.

General Electric Co.—Reed Again Chairman—

Philip D. Reed, who until recently was chief of the American Mission for Economic Affairs in London, with rank of Minister, has been reelected a director and Chairman of the board of this company, a position from which he resigned in January of 1943, and in addition has been elected Chairman of the board of the International General Electric Co., a position formerly held by Gerard Swope.

Mr. Swope and Owen D. Young resigned as directors of the International General Electric Co. in January, 1945. They had resigned from the General Electric board on Jan. 1 of this year.

Promotions Announced—

Ralph J. Cordiner has been elected Vice President and Assistant to the President with general administrative duties as designated by the President, it has been announced by Charles E. Wilson, President. Mr. Cordiner has been Assistant to the President for the past 18 months, since his resignation as Vice Chairman of the War Production Board.

Lawrence Jennings, regional supervisor of G-E appliance sales to central stations since 1938, has been named Assistant to E. O. Shreve, Vice President in charge of customer relations. In his new position Mr. Jennings will maintain headquarters in New York.

Mr. Jennings joined General Electric in 1935. Previously he was commercial and merchandise manager of the Eastern Shore Public Service Co., Salisbury, Md., and the Virginia Public Service Co., Alexandria, Va.

Co-ordinates Widely Diversified Interests—

To co-ordinate General Electric's widely diversified interests and afford better service to the company's wartime customers, both military and those industries manufacturing war materials, ten Commercial Vice-Presidents, representative of every sales district of the company in the United States, will relinquish their responsibilities for apparatus sales and become members of the President's staff, it was announced on Feb. 7 by Charles E. Wilson, President. In their new positions these men will report to Vice-President E. O. Shreve, in charge of customer relations with headquarters in New York.

Those affected by the change are: R. W. Alvord, of San Francisco; T. F. Barton, of New York; W. O. Batcheider, of Chicago; L. T. Blaisdell, of Cleveland; W. B. Clayton, of Dallas; E. H. Ginn, of Atlanta; A. L. Jones, of Denver; T. S. Knight, of Boston; A. S. Moody, of Portland, Ore., and C. K. West, of Philadelphia.—V. 161, p. 462.

General Foundry & Machine Co.—Changes in Personnel—

Mrs. Elizabeth Chapin Patterson has been elected President; William M. Herndon, former Treasurer and General Manager, has been elected First Vice-President and General Manager; E. B. Keith, Treasurer; H. C. Safrit, Secretary, and L. M. Oliver, Second Vice-President.

S. B. Chapin Jr. and Kenneth A. Patterson have been elected to the board of directors.—V. 139, p. 2363.

General Motors Corp.—Output of War Materials—

Its over-all production figures in terms of the actual volume of war materials produced were revealed for the first time on Feb. 9 by this corporation. Because of the necessity for military secrecy it has heretofore not been possible, except in a few instances, to describe General Motors war production other than in terms of dollar volume, the corporation said.

While the figures now announced included only a few of the more than 3,600 items the corporation is manufacturing for the fighting forces of the United States and other United Nations, they cover some of the more important products.

The corporation revealed that since the beginning of the defense program in 1940 it has produced: More than 140,000,000 shells and shell casings, more than 130,000 cannon, more than 1,000,000 .30 and .50-caliber machine guns, more than 2,400,000 carbines, more than 180,000 airplane engines, more than 9,000 complete bombers and fighter planes, more than 31,000 tanks, tank destroyers and armored cars, more than 740,000 trucks, including amphibious "Ducks," and a major part of all the Diesel engines produced for the United States on land and sea.

"We are continuing to go at top speed on the big job of producing for victory," C. E. Wilson, President, said in announcing the production figures.

"During the course of our war effort we have built new plants, converted our existing plants from one war item to another, where it was possible to do so, developed new processes, made better tools to improve quality, hired and trained hundreds of thousands of new employes. We have overcome many obstacles that were in the way of getting the job done.

"In the year just closed we accepted assignments to produce several hundred new kinds of war products in addition to those we were already turning out. For instance, we just recently announced a greatly accelerated program specifically on the manufacture of heavy ammunition. Among other new items we are manufacturing are new types of tanks, radar equipment, high explosive rocket shells, rocket bombs and jet propulsion engines."—V. 161, p. 669.

General Shareholdings Corp.—Dividend in Cash or Stock—

The directors have declared a dividend of $1.50 per share on the $6 cumulative convertible preferred stock (optional stock dividend series), payable on March 1 to holders of record Feb. 16. In lieu of cash, shareholders, at their option, may receive common stock at the rate of 44/1,000ths of one share for each share of preferred stock. Payments in 1944 were as follows: March 1, June 1 and Sept. 1, $1.50 each in cash, or 44/1,000ths of a share of common stock each, and Dec. 1, $2.25 in cash, or 66/1,000ths of a share of preferred stock. —V. 160, p. 2183.

Georgia & Florida RR.—Operating Revenues—

Period—	10 Days End. Jan. 31		Jan. 1 to Jan. 31	
	1945	1944	1945	1944
Operating revenues	$63,900	$68,214	$183,650	$196,264

—V. 161, p. 566.

Georgia Power & Light Co.—SEC Reserves Decision—

The SEC, following oral argument Feb. 13, reserved decision on an application of company for an exemption from competitive bidding in its proposed sale of $2,500,000 first mortgage bonds.—V. 161, p. 567.

Gleaner Harvester Corp.—Earnings—

Quarter Ended Dec. 31—	1944	1943
Net income after charges and taxes	$52,913	*$2,212
Earnings per common share	$0.18	Nil

*Loss.—V. 160, p. 2402.

(B. F.) Goodrich Co.—Partial Redemption—

The company has called for redemption on March 15, next, $810,000 of 1st mtge. 4½% bonds, due 1956, at 102 and int. Payment will be made at the Bankers Trust Co., corporate trustee, 16 Wall St., New York, N. Y.—V. 160, p. 1863.

Gosnold Mills Corp. of New Bedford—Earnings—

Earnings for Year Ended Dec. 30, 1944

Net sales	$8,841,228
Net profit after all charges, incl. inc. & exc. profs. taxes	306,253

Comparison with figures of the previous year would not give a true picture because of a change in treatment of post-war reserve, according to Joseph W. Powdrell, President.

Total current assets of the company at Dec. 30, 1944, amounted to $1,910,621, as compared with total current liabilities of $911,926.

Control of Gosnold Mills was acquired in July, 1944, by Powdrell & Alexander, Inc., which owns 98.9% of the outstanding capital stock of the former corporation.—V. 160, p. 1080.

Grand Union Co.—January Sales Higher—

Period End. Jan. 27—	1945—4 Wks.—	1944	1945—11 Mos.—	1944
Sales	$3,575,522	$3,216,758	$45,496,036	$40,610,277

—V. 161, p. 310.

(W. T.) Grant Co. (Del.)—January Sales—

Period End. Jan. 31—	1945—Month—	1944	1945—12 Mos.—	1944
	$	$	$	$
Sales	10,749,343	9,476,869	175,460,638	163,983,317

—V. 161, p. 207.

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.

Great Northern Power Co.—Calls $195,000 Bonds—

There have been called for redemption on March 12, next, $195,000 of outstanding first mortgage 5% gold bonds due Feb. 1, 1950, at 102 and interest. Payment will be made at the Irving Trust Co., successor trustee, One Wall St., New York, N. Y.—V. 159, p. 638.

(H. L.) Green Co., Inc.—January Sales Up 9.8%—

Period End. Jan. 31—	1945—Month—	1944	1945—12 Mos.—	1944
Sales	$4,520,973	$4,118,743	$68,659,128	$66,257,242

—V. 161, p. 207.

Group Securities, Inc.—Annual Report—

In 1944 the company's net assets were increased to $40,750,669, a gain of 125%. This is the second successive year in which assets have doubled.

Shareholders numbered over 17,000 at the year-end, an increase of over 60% for the year.

Balance Sheet, Dec. 31, 1944

Assets—	
Investments in marketable securities, at their value based on closing market prices on Dec. 31, 1944 (cost, $33,856,441)	$39,579,112
Cash in bank	1,970,014
Accounts receivable	350,357
Dividends and accrued interest receivable	217,499
Total	$42,116,982
Liabilities—	
Accounts payable	$1,242,816
Accrued taxes and expenses	23,497
Capital stock (1 cent par)	82,264
Paid-in surplus	35,271,636
Undistributed net loss on sale of securities	*Cr*344,897
Undistributed income	18,995
Unrealized appreciation (net) of securities owned at Dec. 31, 1944, based on closing market prices	5,722,671
Total	$42,116,982

—V. 160, p. 223.

(Charles) Gurd & Co., Ltd.—Acquisition—

The company has acquired the business of Kik Co., which operates a soft drink plant in Montreal and a bottling plant in Toronto, Canada. —V. 154, p. 581.

Harshaw Chemical Co.—Earnings—

Quarter Ended Dec. 31—	1944	1943
Net income after charges and taxes	$106,678	$76,036
Earnings per common share	$0.63	$0.40

—V. 160, p. 1295.

Hotel Waldorf-Astoria Corp.—Financial Statement—

Calendar Years—	1944	1943	1942
Gross sales and other oper. income	$12,733,338	$10,896,082	$7,693,622
Operating expenses	9,122,901	7,944,534	6,338,446
Taxes, insurance, etc.	654,742	621,078	603,252
Rent	1,556,579	1,487,336	1,000,000
Int. other than int. on debentures	-------	-------	53,030
Interest on the debentures	531,425	549,250	-------
Amortization	365,689	366,639	397,080
Net profit	$502,032	*$72,753	*$703,186

*Deficit.

Balance Sheet, Dec. 31,

Assets—	1944	1943
Cash on hand and in banks	$464,783	$208,155
Accounts receivable (net)	941,204	753,625
Inventories	564,340	509,202
Prepayments	113,011	94,519
Net book value of leasehold	7,359,551	7,675,044
Trade advertising contracts	3,121	3,279
Investments in stock of affiliated corporations	1,200	1,000
Investments in stock of other corporations	9,100	9,100
Estimated insurance dividends	-------	1,000
Deferred charges (less amortization)	457,205	532,224
Total	$9,913,516	$9,787,148

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Liabilities—		
Accounts payable	$546,901	$415,954
Due N. Y. State Realty & Terminal Co. (landlord)	56,645	596,050
Interest accrued on 5% sinking fund inc. debs.	359,520	109,850
Cabaret, sales, gross receipts, utility and capital stock taxes, war bond subscriptions and withheld income taxes	117,716	57,769
Unemployment insurance taxes	66,188	38,244
Federal retirement tax	21,292	19,383
Sundry accrued expenses	82,882	64,800
Deposits, unearned rent, accounts receivable & other credit balances	67,021	50,144
Debenture interest withheld	468,901	501,448
Advertising due-bills outstanding	2,874	4,052
5% sinking fund income debentures outstand'g	10,272,000	10,985,000
Capital stock ($1 par)	366,380	366,380
Deficit from operations	2,514,804	3,421,925
Total	$9,913,516	$9,787,148

Note—In addition to the debenture interest withheld, there was also withheld the sum of $109,443 which was payable out of 1943 earnings into the sinking fund for the redemption of the debentures. No dividends may be paid until all interest and sinking fund payments have been made or provided for in accordance with the plan of reorganization.

A payment of $396,346 into the sinking fund will be due on March 1, 1945, out of 1944 earnings. This payment may be made in debentures at cost to the corporation. The debentures of a face value of $713,000 held in the treasury at Dec. 31, 1944, have been acquired for that purpose at a cost of $321,690.24, and further purchases of debentures have been made since that date.

Interest Payment—

Interest amounting to 3½% ($35 per $1,000 debenture) will be paid on March 1, 1945, to registered holders of 5% sinking fund income debentures, due Sept. 1, 1954, of record March 1, 1945.

The Committee on Security Rulings of the New York Curb Exchange rules that said debentures be quoted "ex-interest" 3½% ($35 per $1,000 debenture) on Feb. 28, 1945, and that the debentures shall continue to be dealt in "flat."—V. 161, p. 669.

Hytron Corp., Salem, Mass.—Stock Dividend—

This corporation, according to information currently filed at the Massachusetts State House, paid a stock dividend of 115,890 common shares to holders of record Dec. 29, last, on the basis of two shares for each share held.—V. 160, p. 2184.

Illinois Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
	$	$	$	$
Operating revenues	11,571,235	11,242,938	129,729,139	120,878,683
Uncollectible oper. rev.	13,654	16,993	196,231	191,124
Operating revenues	11,557,581	11,225,945	129,532,908	120,687,559
Operating expenses	7,889,238	8,391,626	90,294,552	84,999,217
Operating taxes	2,233,883	1,509,354	25,671,907	21,304,883
Net oper. income	1,434,460	1,324,965	13,566,449	14,383,459
Net income	1,194,284	1,067,919	10,881,441	11,483,974

—V. 161, p. 670.

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.

Imperial Varnish & Color Co., Ltd.—Annual Report—

Years Ended Aug. 31—	1944	1943
Net earnings after providing for all selling and administration expenses	$175,822	$211,133
Provision for depreciation	32,234	31,263
Provision for income and excess profits taxes	77,000	124,023
Net profit transferred to earned surplus acct.	$66,588	$55,851
Surplus at beginning of year	485,524	477,922
Total	$552,112	$533,773
Preference dividends	16,083	16,083
Common dividends	32,166	32,166
Surplus at end of year	$503,863	$485,525

Balance Sheet, Aug. 31

Assets—	1944	1943
Cash on hand and in bank	$87,174	$156,678
Accounts receivable (less reserve)	142,654	124,360
Inventory of merchandise, etc.	451,095	438,997
Investment in Victory Bonds (at cost)	150,000	176,000
Investment in other bonds and stocks	43,806	5,783
Life insurance (cash surrender value)	30,066	27,718
Post-war refund of Dominion exc. prof. tax (est.)	26,198	21,483
Plant, machinery, bldgs., etc. (less reserves)	213,103	217,668
Prepaid taxes and insurance	13,020	44,418
Trademarks, rights, etc.	1	2
Total	$1,157,115	$1,173,107
Liabilities—		
Accounts payable and accrued liabilities	$110,844	$88,227
Provision for income and excess profits taxes	40,138	101,800
Quarterly dividend, payable Sept. 1, 1944	10,722	10,722
Reserve for market fluctuations of inventory	100,000	100,000
Special reserve re post-war refund of Dominion excess profits tax (estimated)	26,198	21,485
Preference stock (10,722 shares of no par)	268,050	268,050
Common stock (53,610 shares of no par)	89,350	89,350
Capital surplus	7,950	7,950
Earned surplus	503,863	485,524
Total	$1,157,115	$1,173,107

—V. 158, p. 2581.

Indiana General Service Co.—To Redeem Bonds—

The company has called for redemption on March 15, next, all of the outstanding 1st mtge. 3¼% bonds, due 1968, at 105½ and int. Payment will be made immediately at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 160, p. 2647.

Indiana Limestone Corp.—SEC Disapproves Reorganization—

The SEC has disapproved the plan of reorganization of the corporation proposed by Albert Ward, trustee.

In an advisory report to Judge Robert C. Baltzell, sitting in the Federal District Court at Indianapolis, the Commission found that the plan provides for a corporate structure for the reorganized debtor which is "financially unsound and is, therefore, not feasible." The court had referred the plan to the Commission for examination. The Commission held the valuation placed on the enterprise was excessive and that the new securities should be confined to common stock.

According to the Commission's report, the company has outstanding $6,489,500 general mortgage 6% income bonds, accrued interest from May 1, 1932, to Sept. 30, 1944, $4,477,760, and 393,309 shares of common stock, par $1. The trustee's plan provides for the organization of a new company with $2,595,800 30-year 4% general mortgage sinking fund income bonds and 140,000 shares of common stock, par $10. This marked a scaling down in the principal amount of the debt of $3,893,700. The plan was based on a valuation of the enterprise at $4,000,000.

Holders of the outstanding bonds were to receive $400 of new bonds and 20 shares of new common stock. Under the plan 129,790 shares of common would be issued.

No participation in the plan was to be accorded present stockholders.

The Commission held that the plan is fair in according no participation to the debtor's stockholders, since the claims of the bondholders are greater than the value of the enterprise.—V. 160, p. 113.

International Detrola Corp.—Annual Report—

Years End. Oct. 31—	1944	1943	1942
Net sales	$30,504,700	$20,249,900	$18,035,500
Net profit	*1,103,300	*1,191,500	1,105,300
Earnings per share	$2.25	$3.53	$3.27

*After provision for renegotiation refunds and after provision for Federal taxes which in the 1944 year was as follows: Federal normal income tax and surtax, $175,000; and Federal excess profits tax (before deducting post-war refund of $345,000), $3,450,000.

Dividends paid or provided in the year ended Oct. 31, 1944 amounted to $490,000.

Note—The report for the year ended Oct. 31, 1944 includes operations of the Machine Tool Division for the full 12 months and of the Detrola Radio Division for the ten months from Dec. 31 to Oct. 31.

On Jan. 16, 1945, the officers appeared before the Navy Regional Price Adjustment Board at Chicago, Ill., to consider renegotiation of the earnings of Detrola Corp. for the year 1943, the year preceding the merger of Detrola Corp. into this company. That board recommended a refund which, if accepted by the corporation, would result in a reduction of $180,000 in net current assets and a reduction of $254,000 in surplus, after considering the provisions reflected in the balance sheet at Oct. 31, 1944.

Because of the diversity of its activity the Commercial Welding Division was continued in separate operation although its facilities and personnel were moved from South Bend, Ind., to Elkhart. Most of the division's work was for other corporations.

Balance Sheet, October 1

Assets—Cash, $3,235,034; investment in corporate stocks—at cost (quoted market price, $351,451), $323,878; accounts receivable (after reserves of $12,000), $2,729,994; reimbursable costs and expenses on terminated contracts for war material, $218,872; inventories—at the lower of cost (first-in, first-out method) or market, $4,474,178; post-war refund of Federal excess profits taxes (estimated), $910,951; advances, investments, and sundry assets, $24,469; property, plant, and equipment (after reserves for depreciation of $1,820,078), $1,849,942; deferred assets, $244,654; total, $14,011,974.

Liabilities—Trade accounts payable, $1,838,168; salaries and wages, $374,009; commissions, $25,657; payroll taxes, $30,376; employees' income taxes withheld and war bond deductions, $92,261; dividend payable Nov. 1, 1944, $122,500; accrued expenses, $151,875; estimated Federal taxes on income and refunds of war contract profits, $6,013,867 (included provisions for prior years less Federal tax payments, $1,138,867, and provision for year ended Oct. 31, 1944, $4,875,000); common stock (par value $1 per share), $490,000; capital surplus, $1,214,982; earned surplus, $3,658,285; total, $14,011,974.

Note—In accordance with the terms of a merger agreement, the Detrola Corp. was merged into International Machine Tool Corp. as of Dec. 31, 1943, with the latter company as the continuing corporation under the name of International Detrola Corp. Renegotiation of war profits of the Machine Tool Division for the year ended Oct. 31, 1942, and the Detrola Radio Division for the year ended Dec. 31, 1942, has been settled and the required net refund has been paid. Reasonable provisions have been made for refunds of war contract profits of subsequent periods.—V. 160, p. 2647.

International General Electric Co.—Chairman Elected

See General Electric Co., above.—V. 160, p. 1863.

International Textbook Co., Scranton, Pa.—Resumes Dividends—

This company, of which International Correspondence Schools is a wholly owned subsidiary, announced on Feb. 13 that the directors at their last meeting declared a dividend of 50 cents a share to stockholders of record on Feb. 20. This action restores the company to a dividend-paying basis after a lapse since 1931.

The announcement said that analysis of the business of International Correspondence Schools shows returns from coupon advertising in 1944 were 22½% ahead of 1943.

The board of directors also elected as Vice-Presidents Lawrence Tice, director of personnel, and Samuel Baker, dean of the Schools of Technology of International Correspondence Schools. Mr. Baker is President of the Pennsylvania Society of Professional Engineers.—V. 159, p. 1252.

Interstate Dept. Stores—January Sales—

Period End. Jan. 31—	1945—Month—1944		1945—12 Mos.—1944	
Sales	$2,746,953	$2,596,493	$42,901,094	$41,545,205

—V. 161, p. 208.

Investment Co. of America (Del.)—Annual Report—

The net asset value per common share outstanding at Dec. 31, 1944, with securities owned valued at market prices at that date, was $26.11 per share. This compares with a net asset value, similarly computed, of $22.66 per share at Dec. 31, 1943.

Company reports as of Jan. 31, 1945, a net asset value equivalent to $26.56 a share on the common stock, against $23.04 on Jan. 31, 1944, based on securities owned adjusted to market prices.

Income Statement, Years Ended Dec. 31

	1944	1943	1943
Dividends and interest income	$199,263	$180,465	*$215,378
Exps. and taxes other than Federal income taxes	62,697	59,563	66,169
Balance	$136,567	$120,902	$149,209
Prov. for Fed. inc. taxes	†Cr875	†Cr3,050	†Cr3,499
Profit	$137,442	$123,952	$152,709
Profit (net) from sales of securities	163,306	51,059	------
Misc. income	476	------	------
Balance	$301,224	$175,011	$152,709
Equivalent per share on the average number of com. shs. outstdg.	$1.67	$0.71	$0.86

†For prior years, no longer required.

Balance Sheet, Dec. 31, 1944

Assets—Cash in banks, $335,711; interest and dividends, $5,459; securities sold, $19,657; miscellaneous, $87; investments, $3,623,081; total, $3,983,995.

Liabilities—Accounts payable for securities purchased, $199,735; other accounts payable and unclaimed dividends, $6,964; accrued taxes other than Federal income taxes, $1,538; common stock ($1 par), $179,738; capital surplus, $2,000,295; earned surplus, $1,595,724; total, $3,983,995.—V. 160, p. 2758.

Investors Mutual, Inc.—Annual Statement—

Calendar Years—	1944	1943	1942
Net income	$2,523,234	$1,649,112	$489,387
Net profits realized from security transactions	1,052,617	757,643	58,719

E. E. Crabb, President, told holders of this open-end investment company that at the end of 1944 the company had 4,007,168 shares outstanding and its net assets were $45,915,241, which compares with 2,534,238 shares outstanding and net assets of $25,835,678 at the start of the year. Of the 80 cents a share dividends paid in 1944, holders received 43.6 cents a share from interest and dividend income, less expenses, and 36.4 cents from gains on sale of securities.—V. 160, p. 2758.

Investors Syndicate, Minneapolis—Forms Two Nebraska Trusts—

Investors Syndicate, national distributors of investment company shares, with headquarters in Minneapolis, has filed incorporation articles in Nevada providing for the formation of two new open-end investment companies.

The first, a common stock fund, is to be known as Investors Stock Fund, Inc., and the other, whose portfolio will be made up primarily of investment grade preferred stocks and bonds, is called Investors Selective Fund, Inc.

Investors Syndicate is also investment manager and principal underwriter for Investors Mutual, Inc., open-end investment company of the balanced fund type organized in 1940.—V. 160, p. 832.

Iowa Southern Utilities Co. of Delaware—Accrued Div.

The directors on account of dividend arrears on the former cumulative preferred stock outstanding on Aug. 3, 1938, have declared the following dividends: $2.10 per share on the 7% series, $1.95 per share on the 6½% series and $1.80 per share on the 6% series, all payable on March 15, 1945, to stockholders of record on March 1. The company also has declared additional dividends of $2.10 per share on the 7% series, $1.95 per share on the 6½% series and $1.80 per share on the 6% series, all payable June 15, 1945, to holders of record June 1.

Payments on these issues during the year 1944 were as follows: On the 7% preferred stock, $2.10 each on July 1 and Dec. 15; on the 6½% preferred stock, $1.95 each on July 1 and Dec. 15, and on the 6% preferred stock, $1.80 each on July 1 and Dec. 15.—V. 161, p. 9.

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

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$140,763	$133,496	$1,539,163	$1,401,379
Operation	65,076	65,317	732,262	679,957
Maintenance	21,429	16,234	188,745	159,660
Taxes	16,548	13,085	139,291	103,123
Retirement res. accruals	8,333	8,333	100,000	100,000
Utility oper. income	$29,377	$30,527	$378,865	$358,639
Other income (net)	3,719	3,196	*Dr*9,287	802
Gross income	$33,095	$33,723	$369,578	$359,441
Income deductions	8,614	8,473	106,821	103,009
Net income	$24,482	$25,250	$262,758	$256,432
Preference dividend requirements			111,860	94,860
Common dividends paid			91,800	91,800

—V. 161, p. 311.

Jewel Tea Co., Inc.—Sales Increased 12.1%—

Four Weeks Ended Jan. 27—	1945	1944
Retail sales	$4,573,299	$4,079,507

—V. 161, p. 311.

Jonas & Naumburg Corp.—Earnings—

Years End. Oct. 31—	1944	1943	1942	1941
Gross profit from sales	$665,649	$702,363	$437,303	$1,031,702
Selling expenses	77,612	62,582	50,412	51,682
General expenses	204,991	204,564	151,631	201,563
Profit from oper.	$383,046	$435,217	$235,259	$778,458
Income credits	3,518	10,553	8,842	12,620
Gross income	$386,564	$445,770	$244,101	$791,078
Income charges	41,489	45,257	32,397	181,016
Prov. for income taxes	143,000	155,000	70,000	285,000
Net inc. for the year	$202,075	$245,513	$141,704	$325,062
Dividends paid	134,541	161,510	109,226	225,975
Earns. per shr. on cap. stock	$0.75	$0.91	$0.52	$1.16

Balance Sheet, Oct. 31, 1944

Assets—Cash, $929,220; U. S. Govt. obligations, $250,819; accounts receivable (less reserves, $54,082), $391,829; inventories, $367,338; advances against merchandise, $20,242; cash surrender value of insurance on lives of officers, $88,173; investments, $501; land and buildings (less reserve reserve for depreciation of buildings, $177,433), $119,563; machinery, tools and equipment (less reserve for depreciation, $159,572), $44,112; deferred charges, $41,199; total, $2,253,725.

Liabilities—Accounts payable, $164,258; accruals—including Federal taxes on income, $206,494; reserve for post-war adjustments and rehabilitation, $212,312; common stock ($2.50 par), $827,261; capital surplus, $342,562; earned surplus since Jan. 1, 1934, $664,509; common stock held in treasury (61,822 shares) at cost, *Dr*$163,672; total, $2,253,725.—V. 159, p. 639.

Jones & Laughlin Steel Corp.—Secondary Offering—

Mellon Securities Corp. on Feb. 5 offered as a secondary distribution and quickly sold 35,375 shares of common stock (no par). The offering was priced at $29, with a dealers' concession of 60 cents a snare.—V. 161, p. 568.

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

3 Months Ended Dec. 31—	1944	1943
Sales, less returns, allowances and discounts	$3,545,538	$3,231,911
Cost of sales	2,717,944	2,495,915
Selling, administrative and general expenses	243,172	224,733
Operating income	$584,422	$511,264
Other income	25,601	21,893
Total profits and income	$610,024	$533,157
Interest paid	11,870	15,004
Federal income taxes, less post-war refund	398,000	329,800
State income tax	23,500	20,200
Net income	$176,654	$168,152
Earnings per capital share	$0.46	$0.44

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and demand deposits in banks, $874,138; U. S. bonds and tax savings notes, at cost, $1,500,000; notes and accounts receivable, trade (after reserve for doubtful notes and accounts, $199,249), $1,403,701; other receivables, $4,751; inventories, $5,031,869; company's capital stock purchased for distribution to employees under incentive compensation plan (936 shares at cost), $11,757; instalment notes receivable, due after one year, $58,106; post-war refund of excess profits tax, $81,139; property, plant and equipment, including emergency facilities, at cost (after reserves for depreciation and amortization, $658,308), $740,904; patents and patent applications, at cost (after reserve for amortization of patents, $11,415), $69,087; prepaid expenses and deferred charges, $82,998; total, $9,858,451

Liabilities—Notes payable to banks under "V" Loan Credit agreement, $945,000; instalments on term loan due within one year, $350,000; accounts payable, $546,817; advance payments on uncompleted sales contracts, $127,472; payroll deductions for withholding taxes and war bonds, $23,617; accrued liabilities, $271,991; reserve for Federal and State taxes based on income and for renegotiation refund for preceding year, $2,343,920; term loan (notes payable to banks, due in instalments to Dec. 22, 1946, less portion included in current liabilities, $350,000), $315,000; common stock (par $1), $384,100; paid-in surplus, $1,832,466; earned surplus, $2,718,067; total, $9,858,451.—V. 161, p. 670.

Keystone Custodian Funds, Inc.—Taxability of Dividends—

The corporation announces that distributions received in 1944 by holders of certificates of participation should be reported for income tax purposes as follows:

Class of Shares—	†	‡	§
Series "B1"	$1.50	$0.8827	$0.6173
Series "B2"	4.00	1.3207	2.6793
Series "B3"	3.23	0.9801	2.2499
Series "B4"	1.35	0.4760	0.8740
Series "K1"	1.80	1.0130	0.7870
Series "K2"	3.35	0.9052	2.4448
Series "S1"	1.55	0.8427	0.7073
Series "S2"	1.10	0.6730	0.4270
Series "S3"	0.70	0.5374	0.1626
Series "S4"	0.25	0.1065	0.1435

†Total paid per share. ‡% taxable as income. §% taxable as long-term capital gain.—V. 161, p. 671.

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King-Seeley Corp.—Preferred Stock Offered—An issue of 100,000 shares of 5% cumulative convertible preferred stock was offered Feb. 9 at par ($20) by F. Eberstadt & Co. and Watling, Lerchen & Co.

Capitalization (giving effect to the issuance of the securities now offered)

	Authorized	Outstdg.
5% cum. conv. pfd. stock ($20 par)	100,000 shs.	100,000 shs.
Common stock ($1 par)	*500,000 shs.	†245,758 shs.

*Including 112,5C0 shares reserved for conversion. †Exclusive of 4,242 shares held in treasury.

Company also has outstanding $1,880,C00 of its $2,500,000 V-Loan credit and has guaranteed $166,800 principal and deferred interest of 5% bonds of its subsidiary.

Business—Company manufactures automotive ammeters, voltmeters, electrically operated indicators for oil pressure, gasoline supply and engine temperature, speedometers and automotive engine governors. Company's principal customer is Ford Motor Co., which took an average of approximately 70% of prewar sales, but its customers also include other manufacturers of automobiles, trucks, buses, tractors, agricultural implements and Diesel engines. Instruments, except speedometers, are manufactured under non-exclusive license; company has granted licenses to others to manufacture velocity type governors under patents owned by it.

Competition on instrument sales includes AC Spark Plug Division of General Motors Corp., Electric Auto-Lite Co. and Stewart-Warner Corp. It is estimated that the company and its licensees produce more than 90% of velocity type automotive type engine governors, but in the mechanical governor field the company is in competition with a large number of other governor manufacturers who produce the major portion of such governors.

Company also has developed several additional lines of devices both for automobiles and household appliances. Since early in the war effort it has also produced certain precision ammunition parts in large volume and presently nearly two-thirds of its sales are accounted for by these items.

In September, 1944, the company acquired the controlling interest in Central Specialty Co. and by Jan. 10, 1945, owned 70% of the outstanding common stock thereof. Central manufactures woodworking power tools exclusively for Sears, Roebuck & Co. and grey iron automotive castings. Its power tools are designed for home workshop use but have also found acceptance in factories, pattern shops, carpenter shops and manual training schools, being generally used wherever wood-working is done.

Company's plants are located at Ann Arbor and Grand Rapids, Mich., and Central's principal plant is located in Ypsilanti, Mich., about seven miles from the company's Ann Arbor plant.

The 5% cumulative convertible preferred stock is entitled to cumulative preferential dividends of 5% per annum, payable January, April, July and October 1. Preferred as to assets to extent of redemption price in voluntary, and to $20 in involuntary, liquidation, plus accrued dividends. Entitled to benefit of purchase fund. Convertible into common stock at the rate of 1⅛ shares of common per share of preferred on or before Jan. 1, 1948, and thereafter share for share. Redeemable in whole or in part on 30 days' notice at $22.50 per share until Jan. 1, 1948, thereafter at $21.50 per share until Jan. 1, 1951, and thereafter at $21 per share, plus accrued dividends.

Purpose—Net proceeds (estimated at $1,785,780) are to be used to repay notes amounting to $214,393; to acquire, in so far as reasonably possible, the remaining stock or otherwise acquire in full the business and assets of Central, requiring about $321,000; to expand and improve Central's plants and facilities, at an estimated cost of $350,000; to expand and improve its plants and facilities at an estimated cost of $600,000, and to increase working capital.

Listing—Company intends to apply for the listing and registration of its common stock on the New York Curb Exchange.

Underwriters—F. Eberstadt & Co., New York, and Watling, Lerchen & Co., Detroit.

Income Statement for Stated Periods

	3 Mos. End. Oct. 31,'44	Years Ended July 31— 1944	1943	1942
Net sales	$3,231,298	$13,214,388	$9,015,180	$7,068,218
Discounts on purchases	9,248	43,507	35,159	29,493
Royalties received	8,521	28,160	23,658	25,406
Interest income	5,564	17,582	2,886	150
Miscellaneous income	4	367	29	240
Total	$3,254,635	$13,304,004	$9,076,913	$7,123,506
Cost of goods sold	2,664,853	11,099,191	7,546,228	6,054,070
Sell. and admin. exps.	100,132	387,394	349,148	309,544
Prov. for doubtful accts.	------	8,768	2,433	364
Interest paid	18,007	63,924	27,718	13,428
Loss on disposition of properties	------	190	2,912	1,094
Net profit	$471,643	$1,744,538	$1,148,469	$745,006
Normal inc. tax, surtax and declared value excess profits tax	57,000	241,000	225,000	165,000
Excess profits tax	320,000	1,110,000	550,000	265,402
Post-war refund	Cr32,000	Cr111,000	Cr55,000	------
Prov. for war and post-war adjustments	------	100,000	100,000	50,000
Profit for period	$126,643	$404,538	$328,469	$264,604
Dividends paid	46,631	140,689	140,281	117,362

—V. 161, p. 671.

(S. S.) Kresge Co.—January Sales Rose 2.8%—

Month of January—	1945	1944
Sales	$14,124,959	$13,731,593

The company in January, 1945, had 711 stores in operation as against 715 a year earlier.—V. 161, p. 208.

(S. H.) Kress & Co.—January Sales Increased 4.7%—

Month of January—	1945	1944
Sales	$9,027,570	$8,625,160

—V. 161, p. 208.

Kroger Grocery & Baking Co.—January Sales—

Four Weeks Ended Jan. 27—	1945	1944
Sales	$33,371,690	$32,500,867

The average number of stores in operation during the first four weeks' period of this year was 2,874 compared with 2,994 stores during the 1944 first period, a decrease of 4%.—V. 161, p. 208.

Lane Bryant, Inc.—January Sales Rose 45.5%—

Month of January—	1945	1944
Sales	$2,905,807	$1,996,988

—V. 161, p. 568.

Lane-Wells Co.—New Directors, Etc.—

Two new directors have been elected to the board of Lane-Wells Co., according to an announcement by Walter T. Wells, Chairman. They are: Melvin H. Hass, Administrative and Executive Assistant to the President, Adel Precision Products Corp. and S. M. Wagner, Division Manager, Los Angeles Division, Ethyl Corp.

M. E. Montrose has resigned as director, Vice-President and Manager of Services and Sales, and has left the company.

J. D. Hughes will hereafter head the sales department with the title of Sales Manager.

Miss B. G. Peters has resigned from the board of directors but will continue in her position as Secretary-Treasurer with no change in duties.—V. 160, p. 2544.

Lawyers Title Corp. of New York—1944 Report—

Lee Thompson Smith, President, on Feb. 6 reported to the stockholders an increase by this corporation of 50.3% in volume of title business billed in 1944, an increase of 54% in volume of business booked, and an increase of 355% in net income from title operations as compared with 1943. Net operating profit was up 87% compared with adjusted figures for 1943.

Gross title income was $1,142,623 against $759,992 the year before. Title volume booked was $1,260,090 against $817,975. Title net income was $188,975 against $41.532. Net profit, including income from investments, was $170,762 against $91,307.

Total admitted assets as of Dec. 31, 1944, were $3,654,586 against $3,425,249 the year before. Title plant, formerly valued at $600,000 on the company's books, is carried at $1 on the balance sheet.—V. 160, p. 1737.

Lerner Stores Corp.—January Sales Rose 13.6%—

Period End. Jan. 31—	1945—Month	1944	1945—12 Mos.	1944
Sales	$5,712,882	$5,030,637	$87,258,826	$75,592,803

Adopts Employees' Retirement Plan—

This corporation, which operates 181 stores, 21 of which are in New York City, announces the adoption of an Employees' Retirement Plan for those employees over 35 years of age, with 12 months or more service and earning over $3,000 per annum, which, when approved by the Treasury Department and the stockholders, will be put into effect retroactive to Feb. 1, 1944.

The plan provides participants with retirement benefits at age 65 for men and 60 for women.

The entire cost will be borne by the corporation. It is estimated that the cost of providing for "past service" under the plan is $755,000, which will be funded over a ten-year period, and the cost for "current service," based upon present salaries, will be approximately $108,000 per year. The Chemical Bank & Trust Co., of New York is trustee for the funds.—V. 161, p. 209.

Libbey-Owens-Ford Glass Co. — Special Offering—A special offering of 5,500 shares of capital stock (no par), was made Feb. 14 at $58 per share with a commission of 60 cents by R. W. Pressprich & Co. The sale was completed in the elapsed time of one hour and two minutes. There were 61 purchases by 26 firms; 600 was the largest trade, 10 the smallest.—V. 161, p. 311.

Lone Star Gas Co. (& Subs.)—Earnings—

12 Mos. Ended Dec. 31—	1944	1943
Gross operating revenues	$29,223,764	$28,382,363
Gas purchased, oper. exps., maint. & taxes (other than Federal income taxes)	13,892,082	14,318,529
Operating income	$15,331,682	$14,063,834
Other income credits	167,237	253,026
Gross income	$15,498,919	$14,316,860
Interest & misc. non-oper. deductions	373,143	434,436
Deprec., deple. & amortiz.	3,838,725	3,962,713
Provision for Federal income taxes	6,334,000	5,678,380
Net income	$4,953,051	$4,241,331

—V. 160, p. 2648.

Louisiana & Arkansas Ry.—RFC Sells Equipment Issue—The Reconstruction Finance Corporation announced Feb. 8 that it had sold to F. S. Moseley & Co., New York, $1,050,000 3% equipment trust certificates at 104.71 and accrued interest. This price represents a premium of $49,448 to the RFC.

The certificates were reoffered at prices ranging from 0.75% to 2.15% according to maturity. Certificates are dated March 1, 1940 and mature semi-annually (M&S) to March 1, 1955.—V. 161, p. 569.

Louisiana Ice & Electric Co., Inc. (& Sub.)—Earnings

Period Ended Dec. 31—	1944—3 Mos.—1943	12 Mos. 1944
Total operating revenues	$475,689	$421,597	$2,096,603
Total operating rev. deductions	455,354	409,828	1,812,079
Operating income	$20,335	$11,769	$284,523
Other income	3,728	2,869	8,988
Gross income	$24,063	$14,638	$293,512
Total income deductions	6,559	6,795	26,475
Prov. for Federal & State inc. tax.	14,625	1,675	60,000
Surplus	$2,828	$6,167	$207,036

—V. 160, p. 2544.

Louisville Gas & Electric Co. (Del.)—Income Account

12 Months Ended Dec. 31—	*1944	1943
Total revenues	$1,339,047	$1,356,637
General and administrative expenses	39,909	26,530
Taxes (other than income taxes)	5,975	5,975
Provision for Federal income taxes	72,000	75,000
Net income	$1,221,163	$1,249,132
Balance, surplus, beginning of period	1,061,815	1,014,200
Adjustment of taxes for prior years	24,740	------
Profit from sale of investment (net)	162,920	------
Total	$2,470,638	$2,263,332
Dividends on class A common stock	900,570	900,569
Dividends on class B common stock	300,948	300,948
Balance surplus, end of period	$1,269,120	$1,061,815

*Preliminary.—V. 161, p. 671.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earns.

12 Months Ended Dec. 31—	*1944	1943
Operating revenues	$20,122,723	$18,646,176
Operation	7,662,165	6,894,272
Maintenance	1,097,586	903,737
Depreciation	1,833,000	1,838,000
Amortization of limited-term investments	1,471	1,490
Taxes (other than income taxes)	1,250,468	1,189,251
Federal income taxes	1,190,801	1,157,397
Federal excess profits taxes	2,937,807	2,331,603
State income taxes	121,861	119,000
Net operating income	$4,027,565	$4,211,426
Other income	455,460	270,563
Gross income	$4,473,025	$4,481,989
Income deductions	1,700,394	1,588,305
Net income	$2,772,630	$2,893,684
Preferred dividends	1,076,013	1,076,011
Common dividends	1,550,763	1,550,763

*Preliminary.—V. 160, p. 2758.

(R. H.) Macy & Co., Inc.—Record Sales Volume—

Sales of Macy's-New York store, rose to an all-time high of $112,661,451 in the fiscal year ended Jan. 27, 1945, compared to $105,844,314 in the fiscal year ended Jan. 29, 1944, according to an announcement. This is said to be the greatest volume of business ever done by one store in one city. Macy's biggest single day's business, recorded in December of 1944, was $1,003,091.—V. 161, p. 10.

Majestic Radio & Television Corp., Chicago, Ill.—Organizes New Recording Subsidiary—

Eugene A. Tracey, President, has announced that Majestic Records, Inc. of New York, a wholly-owned subsidiary, now in the process of formation, will enter the phonograph recording industry. He stated that the organization of this unit is in line with Majestic's plans for expansion into fields allied with radio, television and the entertainment world. James J. Walker, former Mayor of New York City, and a director of the parent company, has been elected President of the new subsidiary.

The new company will have its recording studios and offices in New York City and a manufacturing plant in Newark, N. J., and it will immediately proceed with the recording, manufacturing and selling of phonograph records. Majestic Records, Inc., is being geared for expansion and will enter the complete recording field, producing popular, classical, symphony and concert records, together with a variety of specialties.

To form Majestic Records, Inc., the parent company contracted to purchase three established concerns in the recording field, viz.: Transcriptions, Inc. with recording studios and offices at 29 West 57th St., New York, N. Y.; the Classic Record Co. of New York, producers and distributors of hit records, which possesses an extensive catalog of musical numbers including albums of both popular and classical compositions, and New Jersey Plastics, Inc. located on Raymond Boulevard in Newark, N. J. The facilities of this factory make possible a pressing capacity that assures Majestic early establishment in an important place in the industry.

The three companies involved in the Majestic purchase were all headed by Eli Overstein of New York, who has been associated with the recording industry since 1924 and has occupied important executive positions in both the repertoire and production divisions. Mr. Overstein joins the new company in an executive capacity.

In addition to Mr. Walker, the other officers of Majestic Records, Inc., will be: Eli Oberstein of New York, Executive Vice-President; Parker Erickson of Chicago, Vice-President; C. E. Underwood of Chicago, Treasurer, and Curtis Franklin of New York, Secretary.—V. 161, p. 465.

Marchant Calculating Machine Co.—Renegotiation of Contracts—

The company has informed the SEC that the Government has recovered $113,468 as the result of contract price negotiations for 1943. Net sales for the year ended Dec. 31, 1943, are reduced from $5,686,740 to $5,573,272. Net income after all charges is reduced by $21,559 from $459,985 to $438,426. This reduces net per share on 226,642 outstanding capital shares from $2.03 to $1.93.—V. 159, p. 1449.

Marine Bancorporation, Seattle, Wash.—30-Cent Div.

Quarterly dividend No. 73 on the capital stock at the rate of 30 cents per share was paid Feb. 1, 1945, to stockholders of record Jan. 19, 1945.

In order to assist stockholders in preparing their income tax return the following dividends were paid on the stock during the year 1944: Feb. 1, May 1, Aug. 1 and Nov. 1, 30 cents each; and Dec. 20, 20 cents.—V. 152, p. 989.

Marion Reserve Power Co.—To Sell Properties—

An application has been filed with the SEC by the company whereby it proposes to sell to Dayton Power & Light Co. (subsidiary of Columbia Gas & Electric Corp.), for a base price of $7,950,000, all of the electric light and power properties owned by Marion located in the Counties of Van Wert, Mercer, Drake, Preble, Auglaize, Shelby, Hardin, Logan, Champaign, Clark, Union and Delaware in the State of Ohio.

Hearing on the proposal will be held before the SEC Feb. 23.—V. 161, p. 465.

Massachusetts Investors Second Fund, Inc.—Annual Report—

The company reports an increase of more than $1,840,000 in net assets during 1944, reflecting both an increase of 18.8% in net asset value per share and a gain in the number of shares outstanding. Following an increase of an approximately equal amount in the preceding year, the total of $11,318,983 of net assets on Dec. 31, 1944, was $3,685,000 in excess of the figure at the close of 1942.

The net asset total at the close of 1944 amounted to $11.77 per share on the 961,300 shares outstanding. This compares with $9.90 per share at the end of 1943, when net asset value amounted to $9,475,388, and there were 956,891 shares outstanding.

Income Received and Dividends Paid

There were paid in 1944 from investment income four dividends totaling 44c. On Dec. 31, 1944, there were 961,300 shares of the company outstanding compared with 956,891 shares on Dec. 31, 1943.

In the following table is set forth how the amount available for dividends on account of investment income for 1944 was computed and how it was distributed:

Balance undistributed at end of 1943	$57,937
Net income from dividends and interest	415,575
Adjustment for amounts representing participation in current undistributed net income in respect of capital stock sold or reacquired	593
Total	$474,105
Dividends paid in 1944 on account of investment income	424,090
Balance undistributed	$50,015

Statement of Income, Years Ended Dec. 31
(Exclusive of Profits or Losses on Securities)

	1944	1943
Income	$487,786	$466,506
Expenses	47,461	45,946
Net inc. before prov. for Fed. inc. tax	$440,325	$420,560
Provision for Federal income tax	24,750	21,600
Net inc. (excl. of profits or losses on secur.)	$415,575	$398,960

Statement of Net Assets, Dec. 31, 1944

Assets—	
Securities, at market quotations	$11,131,906
Cash on demand deposit	189,919
Dividends and interest receivable	23,572
Receivable from broker for securities sold—in process of delivery	104,353
Receivable for cap. stk. sold—in process of delivery	4,107
Total	$11,453,857
Liabilities—	
Accrued expenses	$341
Accrued taxes—	
Federal income tax	24,600
Other taxes	3,983
Payable to brokers for secur. purchased—not yet received	98,770
Payable for cap. stk. reacquired—not yet received	4,859
Total	$132,554
Net assets (based on carrying securities at market quotations)—Equivalent to $11.78 per share for 961,300 shares of $1 par value capital stock (exclusive of 288.1767⅞ shares in treasury) outstanding at Dec. 31, 1944	$11,321,303

—V. 160, p. 1738.

McCrory Stores Corp.—January Sales Up 3.39%—

Month of January—	1945	1944
Sales	$4,735,454	$4,176,091

In January, 1945, the company operated 202 stores, as compared with 201 in the same month last year.—V. 161, p. 209.

McKesson & Robbins, Inc.—Earnings—

6 Months Ended Dec. 31—	1944 $	1943 $
Net sales	151,636,011	134,334,048
Profit before taxes	8,133,123	9,389,734
Federal tax (net)	5,874,231	6,612,513
Net profit	$2,258,892	$2,777,221
Number of common shares	1,682,425	1,682,425
Earnings per share	$1.16	$1.51

For the quarter ended Dec. 31, 1944, net profit was $1,187.602, or 61 cents per share, compared with $1,510,777, or 81 cents per share for the quarter ended Dec. 31, 1943.—V. 161, p. 111.

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Massachusetts Investors Trust—Annual Report—

Income Received and Distributions Made

In the year 1944 the trustees declared and paid out of 1944 earnings distributions amounting to $0.96 a share, or a total of $6,667,582.

The following table sets forth the amounts received in the calendar year 1944 that were distributable pursuant to the terms of the indenture of trust and when the distributions were made:

Balance undistributed at end of 1943	$88,259
Net income from dividends and interest	6,183,803
Certain interest on defaulted railroad bonds	302,666
That part of the market value of stock dividends received treated as earnings pursuant to provisions of the indenture of trust	118,094
Adjustment for amount included as accrued dividends in the price of shares issued and repurchased	27,171
Total	$6,719,992
Distributions declared and paid in 1944	6,667,582
Balance undistributed	$52,411

Income and Expense, Years Ended Dec. 31

(Not including net income realized and unrealized gains or losses on securities)

	1944	1943
Gross income	$6,705,150	$6,412,604
Expenses	521,347	537,138
Net income for the year	$6,183,803	$5,875,466

Statement of Net Assets, Dec. 31, 1944

Assets—	
Securities at market quotations	$154,728,312
U. S. Treasury certificates of indebtedness, at market quotations	6,402,818
Cash in banks (demand deposits)	3,161,779
Receivable for securities sold	29,544
Receivable for shares sold	244.177
Accrued interest receivable	5,319
Total	$164,571,949
Liabilities—	
Reserve for capital stock and miscellaneous taxes	$9,872
Payable for purchases of securities	113,997
Payable for repurchase of shares	112,777
Employees' Federal taxes withheld	1,935
	$238,581
Net assets based on carrying securities at market quotations, equivalent to $23.39 per share for 7,024,968 shares at $1 par value each outstdg. Dec. 31, 1944	$164,333,368

—V. 160, p. 2648.

McLellan Stores Co.—January Sales—

Period End. Jan. 31—	1945—Month	1944	1945—12 Mos.	1944
Sales	$2,755,429	$2,401,298	$41,075,688	$37,665,222

—V. 161, p. 209.

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.

Medico-Dental Building Co. of Los Angeles — Final Liquidating Dividend—Concern to Dissolve—

H. H. Cotton, H. H. Jarrett and John H. Ramboz, voting trustees, in a letter to holders of participating certificates in respect of capital stock deposited pursuant to a voting trust agreement dated July 1, 1935, on Feb. 7 stated in part as follows:

"Now that the income tax problem has been settled, the company can make its liquidating distribution to the holders of participating certificates, and there has been deposited with the Title Insurance & Trust Co., depositary and agent of the voting trustees, the sum of $14,178, representing all of the net assets of the company, which is now available for distribution to the holders of participating certificates.

"The sum to be distributed will amount to $23 per share. This is the final liquidating distribution and said corporation will be dissolved.

"In order to obtain the liquidating distribution it will be necessary to forward participating certificates to Title Insurance & Trust Co., 433 South Spring St., Los Angeles 13, Calif.—V. 159, p. 1692.

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

(Expressed in Canadian currency)

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

—V. 161, p. 312.

Michigan Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$6,436,893	$5,767,972	$72,808,151	$68,692,957
Uncollectible oper. rev.	7,691	12,050	95,645	146,922
Operating revenues	$6,429,202	$5,755,922	$72,712,506	$68,546,035
Operating expenses	3,710,077	5,082,277	47,399,841	44,804,108
Operating taxes	1,812,427	59,628	15,646,939	13,857,967
Net oper. income	$906,698	$614,017	$9,665,726	$9,883,960
Net income	888,409	565,290	9,265,266	9,338,657

—V. 161, p. 312.

Middlesex & Boston Street Ry.—Earnings—

Period End. Dec. 31—	1944—3 Mos.	1943	1944—12 Mos.	1943
Net profit	$47,735	$81,242	*$60,408	*$53,780

*Loss.—V. 160, p. 1297.

Minneapolis, St. Paul & Sault Ste. Marie RR.—Earns.

(Excludes Wisconsin Central Ry.)

Period End. Dec. 31—	1944—Month	1943	1944—12 Mos.	1943
Ry. operating revenues	$2,069,057	$2,398,170	$29,886,386	$26,444,158
Ry. operating expenses	1,717,959	2,411,126	21,497,840	19,628,107
Railway tax accruals	265,170	223,305	2,840,791	1,815,912
Ry. oper. income	$85,928	*$236,261	$5,547,755	$5,000,139
Rents (net)	26,872	28,818	162,414	140,953
Other income	63,376	24,377	176,375	142,243
Total income	$176.176	*$183,066	$5,886,544	$5,283,335
Miscell. deductions from income	9.278	24.410	191,939	269,457
Fixed charges	1,722	535,976	4,250,266	6,364,431
Conting. int. & sinking fund	88,998	------	406,031	------
Net income transfer. to P. & L.	$76,178	*$743,452	$1,038,308	*$1,340,553

*Deficit.—V. 161, p. 570.

Monsanto Chemical Co.—Opens New CWS Plant—

The company has started full-scale production at the Duck River Plant, CWS, a new Government-owned plant which Monsanto operates for Chemical Warfare Service at Monsanto, Tenn., it was announced on Feb. 12 by R. R. Cole, Vice-President of the company and General Manager of its phosphate division.

Costing more than $2,500,000, the new plant adjoins and utilizes by-products of Monsanto's elemental phosphorous plant, which, so far as it is known, is one of the largest works of its kind in the world, producing more than 10 times America's World War I output of elemental phosphorous.—V. 161, p. 570.

Montgomery Ward & Co., Inc.—January Sales—

Period End. Jan. 31—	1945—Month	1944	1945—12 Mos.	1944
Sales	$45,633,255	$35,810,167	$663,519,316	$634,268,877

Case Put to High Court to Test War Powers of President—

The Federal Goverment petitioned the U. S. Supreme Court Feb. 14 to assume jurisdiction in the Montgomery Ward case. The object of the petition, which was filed by the Department of Justice, is to speed a final decision on whether the Government was within its rights in seizing the company's properties in Chicago and six other cities last December.

A U. S. District Court in Chicago recently held that the mail-order house is not a war industry as defined by the War Labor Disputes Act and that the President was without authority in ordering the properties seized by the Army because of company non-compliance with a War Labor Board directive.

The Government docketed an appeal with the Circuit Court of Appeals, but if the Supreme Court assumes jurisdiction, argument before the Appellate Court would be obviated.

The petition set forth that this was the first case to be put up to the Supreme Court involving powers of the Government under the War Labor Disputes Act, and was first in this war involving the President's comparable powers under the Constitution.

It contended that the District Court had erred in holding that the Disputes Act did not authorize the action taken by the President; in failing to hold that the Act, in conjunction with the powers of the President under the Constitution, authorized the action taken; in holding that the Constitution, without regard to the Act, did not authorize the action, and in entering judgment for the mail-order firm.

The petition referred to fears expressed by the President and other governmental officials that labor disturbances at Montgomery Ward might spread to other industries, and added:

"Unless the decision of the District Court is reversed, the Government has not means under existing law of preventing the consequences apprehended by the President and these other responsible officials. The Government would stand stripped of power to deal with consequences which might develop into the most serious crisis in the history of the war outside, but connected with, the area of actual military operations in the field."—V. 161, p. 570.

(John) Morrell & Co.—Annual Report—

Renegotiation proceedings from 1942 and 1943 are now closed without any adjustment being required of the company. The matter is open for the year under review, but there is little or no basis for a claim that excessive profits were realized on product sold to the Government.

Comparative Income Statement

(Including Domestic Subsidiary)

Fiscal Years Ended—	Oct. 28, '44	Oct. 30, '43	Oct. 31 '42
	$	$	$
Sales and operating revenues	187,456,579	200,957,411	188,588,200
†Cost of sales & oper. expenses	175,973,740	189,895,148	177,452,363
Gross profit on sales	11,482,839	11,062,263	11,135,837
Sell., general & admin. expenses	2,557,205	6,367,539	6,727,819
Prov. for deprec. & amortization	1,022,948	1,032,350	1,002,802
Property and miscell. taxes	589,219	878,373	836,820
Interest charges, etc.	410,313	369,455	265,961
Profit	6,903,154	2,414,546	2,302,435
Miscellaneous income	21,020	8,378	5,514
Total income	6,924,174	2,422,924	2,307,950
Prov. for est. Federal income taxes	**4,913,000	975,000	760,000
Net profit	2,011,175	1,447,924	1,547,950
¶Undistrib. net prof. of English subs.	------	289,352	------
Balance	2,011,175	1,737,276	1,547,950
Dividends	1,000,000	1,029,526	974,250
Earnings per share common stock	$5.03	$3.62	$3.97

*After discounts, returns and allowances. †Including transportation cost. **After deducting $320,000 debt retirement credit and $67,000 post-war refund. ¶For the three years ended Oct. 31, 1942, previously carried in suspense, transferred as dividends in 1943.

Consolidated Balance Sheet, Oct. 28, 1944

Assets—Cash in banks and on hand, $3,569,129; U. S. Treasury and defense bonds (at cost), $1,411,000; cash surrender value of life insurance, $494,510; accounts receivable (after reserve for doubtful accounts of $55,495), $4,466,944; inventories, $13,278,592; investment in subsidiaries operating in England represented by equity in net assets, $1,502,649; other investments and long-term receivables, $271,740; Federal excess profits tax, post-war credit (estimated), $67,000; capital assets (after depreciation and amortization of $10,184,392), $15,026,154; deferred charges, $778,351; total, $40,866,069.

Liabilities—Accounts payable, $1,534,928; sundry deposit and loan accounts, $339,609; accrued property taxes, wages, etc., $601,259; reserve for replacement of basic "LIFO" inventories, net of taxes, $130,000; reserve for Federal income and excess profits tax (after U. S. Treasury notes, tax series C, of $4,760,000), $552,890; serial notes to banks, $3,300,000; 15-year 3% debentures, $7,500,000; insurance reserve, $171,088; general reserve, $200,000; capital stock (400,000 shares, no par), $15,639,204; earned surplus, $10,897,090; total, $40,866,069.—V. 160, p. 1634.

Mt. Vernon Car Mfg. Co.—Receives New Order—

This company, a division of H. K. Porter Company, Inc., of Pittsburgh, Pa., has received from Colorado & Wyoming Ry. of Pueblo, Colo., an order for 50-mill-type gondola cars.—V. 161, p. 671.

Mountain State Telephone & Telegraph Co.—Earnings

Period End. Dec. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$3,781,969	$2,670,884	$43,376,402	$40,135,327
Uncollectible oper. rev.	5,645	6,873	49,800	74,120
Operating revenues	$3,776,324	$3,664,011	$43,326,602	$40,061,197
Operating expenses	2,471,089	2,460,001	29,837,610	26,575,563
Operating taxes	726,336	750,615	8,490.776	8,369,604
Net oper. income	$578,899	$453.395	$4,998,216	$5,116,070
Net income	434,632	301,465	3,353,698	3,382,974

—V. 161, p. 465.

(G. C.) Murphy Co.—January Sales—

Month of January—	1945	1944	1943
Sales	$5,958,622	$5,130,702	$5,480,577

In January, 1945, the corporation had 207 stores in operation, as compared with 206 in the same month last year.—V. 161, p. 312.

Murray Corp. of America—Earnings—

Quarter Ended Nov. 30—	1944	1943	1942
Profit before Federal taxes	$985,387	$936,574	$559,366
Federal inc. & excess profits taxes	659,500	644,000	275,000
Net profit	$325,887	$342,574	$284,366
Number of capital shares	950,615	950,615	950,615
Earnings per share	$0.34	$0.36	$0.30

—V. 160, p. 2649.

Mutual Life Insurance Co. of New York — Revises Agency Operations—

In a decentralization move to strengthen its agency operations so as to serve policyholders more effectively, this company has formed six geographical divisions for its agencies and appointed D. D. Briggs as Superintendent of Agencies, it was announced on Feb. 9 by J. Roger Hull, Vice-President and Manager of Agencies.

Mr. Briggs, who prior to his promotion was assistant superintendent of agencies, also will supervise the Southern Division, covering 15 agencies and the agencies in the Metropolitan New York District.—V. 160, p. 2649.

Nathan Straus-Duparquet, Inc.—Stock Offered—Allen & Co. on Feb. 9 offered at $25.75 per share 19,592 shares of 6% cumulative convertible preferred stock ($25 par). The issue has been oversubscribed. The stock was sold for the account of certain large stockholders.

The stock is convertible at any time, and upon redemption at any time prior to the 10th day preceding redemption date, into common stock of the corporation at the rate of 2½ shares of common stock for each one share of preferred stock.

History and Business—Company was incorporated in New York Nov. 28, 1923, under the name of Nathan Straus & Sons, Inc. At that time it acquired all of the business, assets and goodwill of L. Straus & Sons, which was founded in 1866 and which was principally a wholesaler and importer of china, glass and pottery. From the time of its organization, the corporation continuously expanded its activities in the manufactuer and sale of equipment for use in hotels, restaurants and institutions. In October, 1927, it acquired all of the assets, business and property of Walter J. Buzzini, Inc., which was engaged in the manufacture and installation of kitchen equipment, for the sum of $79,500 paid in cash and 856 shares of common stock. In March and April, 1935, the corporation acquired all of the capital stock of James M. Shaw & Co., a restaurant and steamship equipment and supply house, for 1,000 shares of common stock.

In the latter part of 1936, the corporation acquired over 99% of the capital stock of Duparquet, Huot & Moneuse Co., which was engaged in the business of manufacturing and installing kitchen equipment and operated plants in N. Y. City, Chicago and Boston for the sum of $70,000 in cash and 10,323 shares of common stock.

At the beginning of 1937 the business, assets and organization of James M. Shaw & Co. were merged into Nathan Straus & Sons, Inc., and, at or about the same time, all of the non-manufacturing assets of Durparquet, Huot & Moneuse Co., including its non-manufacturing personnel, were transferred to Nathan Straus & Sons, Inc., and the name of Nathan Straus & Sons, Inc., was changed to Nathan Straus-Duparquet, Inc. Duparquet, Huot & Moneuse Co. continued as a manufacturing subsidiary in New York of Nathan Straus-Duparquet, Inc., until May 31, 1940, when, its charter having theretofore expired, it transferred all of its assets, business and property to Duparquet, Inc., of New York, a newly organized New York corporation, all of whose stock was owned by Nathan Straus-Duparquet, Inc. Thereafter, Duparquet, Inc., of New York operated as the manufacturing subsidiary of Nathan Straus-Duparquet, Inc., in New York and Duparquet, Huot & Moneuse Co. was liquidated.

In October, 1938, a new subsidiary, known as Duparquet, Inc., was organized in Connecticut and this subsidiary began operations on Nov. 23, 1938, in Norwalk, Conn., manufacturing kitchen equipment.

As of Feb. 1, 1939, the corporation acquired all of the assets and business of Jones, McDuffee & Stratton Corp. of Boston, Mass., which operated in the New England States area, in exchange for 8,730 shares of common stock. Said assets and business were transferred to a new corporation organized in Massachusetts known as Jones, McDuffee & Stratton Corp. As part of the transaction, the former Jones, McDuffee & Stratton Corp. changed its name to Boylston China Co. and agreed to dissolve.

In May, 1940, the corporation bought for cash all of the capital stock of F. E. Fowler Co. (Conn.), with offices, showroom and warehouse located in New Haven, Conn., which was at that time engaged principally in the wholesaling of hardware and house furnishings equipment and supplies throughout Connecticut.

In April, 1940, the corporation acquired all of the stock of Dubois Refrigerator Co., Inc., a manufacturer of custom built commercial type refrigerators, in exchange for 1,050 shares of common stock. On Dec. 31, 1942, Dubois Refrigerator Co., Inc., was merged into Duparquet, Inc., of New York, and the name of the latter corporation was simultaneously changed to Duparquet-Dubois, Inc.

Corporation and subsidiaries are principally engaged in the manufacture of commercial types of kitchen equipment and the distribution of a line of equipment for use by hotels, restaurants and institutions consisting principally of machinery and equipment, including refrigerators and refrigeration, for the preparation, dispensing and serving of foods and beverages; furniture and room furnishings; carpets, linens and draperies; and china, glass, silverware, kitchen utensils and housefurnishing supplies and accessories, and, where necessary, it renders a design and planning service to its customers, their architects and contractors in connection therewith.

Sales and Earnings for Stated Periods

	8 Mos. End. Oct. 31, 1944	Fiscal Years Ended— Feb. 29, 1944	Feb. 28, 1943	Feb. 28, 1942
Net sales	$5,264,451	$7,565,508	$9,055,978	$8,126,639
Cost of goods sold	4,099,840	5,850,901	7,155,349	6,166,088
Expenses, less other income (net)	898,585	1,249,597	1,409,961	1,507,867
Minority int. in income of sub.	1,550	2.829	2,660	4,411
Net income	$264,476	$462,181	$488,008	$448,273
Prov. for Fed. taxes on income	136,689	247,375	269,529	162,164
Net income	$127,787	$214,806	$218,479	$286,109
Net earnings per sh.—pfd. stock	$5.11	$8.59	$8.73	$11.44

Capitalization As at Jan. 2, 1945

	Authorized	Outstanding
6% cum. conv. pfd. stock (par $25)	25,000 shs.	24,944 shs.
Common stock (no par)	*187,500 shs.	125,000 shs.
Mortgages payable (Jones, McDuffee & Stratton Corp., $60,500; N S & D Realty Corp. $195,000)		$255,500

*62,500 shares of common stock reserved to provide for the conversion rights of the entire authorized preferred stock.

Note—There was also outstanding scrip certificates for fractional shares of preferred stock representing in the aggregate 56 shares of preferred stock.

The entire 25,000 authorized shares of 6% cumulative convertible preferred stock were issued as at January 1, 1945, and represented a capitalization of part of the corporation's capital surplus, to the holders of record as at Dec. 11, 1944, of the 125,000 outstanding shares (no par) common stock in the ratio of one share of preferred stock for each five shares of common stock.—V. 161, p. 671.

National Cash Register Co.—Retires Debentures—

The company has purchased and retired at 101 and accrued interest its entire issue of $3,600,000 of 15-year 2½% debentures, due Aug. 1, 1953, which was held by the Prudential Life Insurance Co. of America.—V. 160, p. 2406.

National Tea Co., Chicago—Sales Up 7.51%—

Four Weeks Ended Jan. 27—	1945	1944
Sales	$7,330,800	$6,818,598

The number of stores in operation decreased from 874 in 1944 to 827 at Jan. 27, 1945.—V. 160, p. 2649.

Nebraska Power Co.—Statement of Facts in Omaha-Nebraska Power Co. Situation—

A statement by W. C. Fraser, Counsel for Nebraska Powers Co., and authorized by T. H. Maenner, Chairman of the board, follows:

The important details of the purchase on Dec. 26, 1944 by a Nebraska non-profit corporation of all the common stock of Nebraska Power Co. are as follows:

(1) The corporate or public entities taking part in the transaction are

(a) a non-profit membership corporation without stock organized under Nebraska non-profit corporation laws and now known as Omaha Electric Committee, Inc. ("Non-Profit"), which since Dec. 26, 1944, has owned all of the common stock of Nebraska Power Co.

(b) Loup River Public Power District, a public agency of the State of Nebraska, organized in 1933, and engaged in the electric utility business which, through its Eastern Division, a system of the Loup District separate from all other of its properties, provided funds to "Non-Profit" for the acquisition of the stock.

(c) American Power & Light Co., a registered holding company under dissolution order of the SEC, which on Dec. 26, 1944, sold to

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Federal Reserve Bank of St. Louis

"Non-Profit" all common stock of Nebraska Power Co. upon the securing of an appropriate order of the SEC.

(d) Nebraska Power Co., a Maine corporation, which is the last privately owned electric utility system of any consequence in the State of Nebraska, and control of which is now owned by "Non-Profit."

(2) The purpose of purchase of the common stock of Nebraska Power by "Non-Profit," as irrevocably set forth in its Articles of Incorporation and as represented to the SEC, is public ownership of the properties of Nebraska Power through transfer to a public agency of the State of Nebraska as rapidly as possible. The program was effected as herein outlined, because all public agencies which might effect acquisition of the properties are presently prevented by law or litigation from acquiring the properties.

(3) "Non-Profit" purchased for cash on Dec. 26, 1944, 970,992 shares of common stock of Nebraska Power Co. for $14,421,000 and options on 29,008 shares for $46,012 from American Power & Light, which represents all of the 1,000,000 common shares of Nebraska Power. The total dividends on Nebraska Power common stock were $15,100,000 from 1932 through 1944, an annual average of $1,161,500 for the 13 years.

(4) Cash for the purchase by "Non-Profit" was obtained through assignment by "Non-Profit" on Dec. 26, 1944, to the Eastern Division of Loup River Public Power District of a power contract and lease entered into between "Non-Profit" and Nebraska Power, for which assignment the Loup District made a cash deposit of $15,600,000 with "Non-Profit" to guarantee its performance under the terms of the agreements. At the same time, "Non-Profit" guaranteed Nebraska Power's performance under the power contract and lease and pledged the common stock of Nebraska Power.

(5) The terms of the power contract and lease, which by reason of its assignment by "Non-Profit" is operative between Nebraska Power and Loup-Eastern Division, are in major detail as follows: Loup-Eastern is obligated to supply Nebraska Power 125,000 kw. of power at any one time, but not to exceed 762,500,000 kwh. of energy in any 12 months' period for a period of 21 years from Dec. 26, 1944, at prices set forth in the rate schedules in the contract. For this power and energy and as a part of the rate schedule, Nebraska Power is obligated for 156 months to pay a readiness-to-serve charge in monthly installments of $134,275 for which the company is entitled to receive without further charge 30,000 kw. of power per month and 15,000,000 kwh. of energy per month; and for additional power and energy per month $1 per kw. of demand and 3 mills per kwh. of energy. At the end of 156 months, or earlier upon payment of the Loup-Eastern Division debt, standard contract charges for demand and energy replace the readiness-to-serve charge. Also, under the power contract, Nebraska Power is obligated to hold in readiness-to-serve condition, upon call of Loup, 75,000 kw. of capability of the company's steam generating plant and to receive payment from Loup-Eastern for all energy delivered, up to a stated load factor, at 2½ mills per kwh. and, above this load factor, at 5 mills per kwh., in the first 156 months and thereafter at a rate of 5½ mills per kwh. The rate of 2½ mills per kwh. is estimated by the company's consulting engineers as substantially the incremental cost of such energy, which is to be furnished on an off-peak basis. It is my opinion, as counsel for Nebraska Power Co., as well as the opinion of other qualified counsel and experts who have consulted with us, that all payments by Nebraska Power to Loup-Eastern under this power contract constitute operating charges of Nebraska Power and like any other operating expenses of Nebraska Power are deductible in determining the net income of the company for Federal income tax purposes.

(6) There is leased to Loup-Eastern the transmission line of Nebraska Power from the city limits of Omaha to the Kansas State-line, Substation 906 of the company, and some other property. Title to these properties remains in Nebraska Power, which is in no way injured by reason of such lease.

(7) By reason of the inadequacy of the generating facilities of the Nebraska Power Company to supply the firm power demands upon the company's systems, the company has been required for some years past to purchase power from the Loup River Public Power District. The new firm power supply commitment from Loup-Eastern relieves the company at this time of any necessity for substantial capital investment in additional generation and necessary financing in connection therewith, and until such time as the company's load has grown beyond its firm generating capacity plus the 125,000 kw. firm power commitment from Loup-Eastern. Nebraska Power has since 1939 purchased power and energy from Loup, a portion of which was firm power and a large amount dump power, which contract by reason of increasing load of Loup from other sources would, in the near future, have been cancelled, thereby necessitating other firm power arrangements in order to serve the company's load.

(8) Inasmuch as the common stock of Nebraska Power Co. is now owner by "Non-Profit," which cannot legally make any distribution of dividends thereon and would itself have no use for dividends in any annual amount more than necessary to pay its own operating expenses, appropriate contract provisions have been made so that dividends thereon cannot exceed $50,000 annually, thereby allowing cash earnings in excess of preferred stock dividends to accumulate in the treasury of Nebraska Power Co. and thereby reduce the cost of the company's properties to such public agency of the State as takes over the properties.

(9) The Nebraska Legislature is in session and a number of bills have been introduced out of passage of which one or more public agencies can function to acquire the properties. Statements recently made to the effect that laws have been introduced to set aside, invalidate or void the present deal are incorrect. The present deal was completed Dec. 26, 1944, and prior to that time the details of effecting the program were made known to and discussed with representatives of the SEC. The stock of Nebraska Power is not being acquired by Loup River Public Power District, but is completely owned by "Non-Profit," and "Non-Profit" is obligated to return the $15,600,000 deposit to Loup District and so carries the deposit on its books, but Loup District is obligated to give such public agency as takes over the properties of Nebraska Power Company credit for the debt of Loup-Eastern Division retired from the proceeds of the power contract.

(10) There are at the present time three lawsuits on file questioning certain phases of this transaction—one in the State Court by the city of Omaha, one in Federal Court by a preferred stockholder and the third in Federal Court by a resident and light user of the city of Council Bluffs, Iowa. As counsel for Nebraska Power Co., it is my opinion that the law has not, in any way, been violated in this transaction and that no preferred stockholder will be injured in the ability of the company to continue to pay preferred dividends and upon liquidation to retire the preferred stock at its full legal value with accrued dividends. The company recently secured a temporary injunction in State Court to a recent rate reduction ordinance of the city and there is pending an election called for May 15 in the city of Omaha to vote upon condemnation of the company's properties. It is my opinion, as counsel for Nebraska Power, that all litigation is basically of a nuisance nature and designed for political effect or to unfavorably influence the financing of the public agency acquisition program. The cost, of course, is and will be upon the light users of the Nebraska Power System.

(11) A committee of five prominent business men in Omaha is at present investigating all phases of the transaction in the expectation of making recommendations which will clarify the many misstatements which have been made with respect to this transaction and providing a common peaceful ground for ending our local differences of opinion which have been expressed, to the end of speedy acquisition of the properties by a suitable public agency.—V. 161, pp. 11, 211.

Nehi Corp.—Earnings—

Years Ended Dec. 31—	1944	1943
Net profit bef. Fed. & State taxes on income	$2,918,355	$3,050,128
*Provisions for Federal & State taxes on inc.	1,894,000	1,996,000
Net income	$1,024,355	$1,054,128

*After post-war refund credits of $150,000 and $159,000 in 1944 and 1943, respectively.

Note—Provisions for Federal and State income taxes include estimated Federal excess profits taxes in the amounts of $1,500,000 and $1,590,000 for the years 1944 and 1943, respectively.—V. 160, p. 2076.

Neisner Brothers, Inc.—January Sales—

Month of January—	1945	1944	1943	1942
Net sales	$2,298,269	$2,167,414	$2,082,482	$1,821,165

—V. 161, p. 211.

New Bedford Rayon Co.—Earnings—

Quarters Ended Dec. 31—	1944	1943
Net profit after charges and taxes	$62,803	*$5,167

*Loss.—V. 158, p. 2583.

New Brunswick Power Co.—Bonds Offered—W. C. Pitfield & Co., Ltd., Eastern Securities Co., Ltd. and Burns Bros. & Denton, Ltd. are offering $1,200,000 4½% first mortgage sinking fund bonds at 100 and interest.

Dated June 30, 1944; maturing June 30, 1964. Principal and interest payable in lawful money of Canada at any branch of the company's bankers in the Maritime Provinces and at their principal office in the cities of Montreal and Toronto. Coupon bonds in denom. of $500 and $1,000 with privilege of registration as to principal only and fully registered bonds in denom. of $500, $1,000 and $25,000. Redeemable in whole or in part at the option of the company at any time on 30 days' notice at the following prices: at 103% if red. on or before June 30, 1950; at 102% if red. thereafter on or before June 30, 1956; at 101% if red. thereafter on or before June 30, 1962; and thereafter without premium; in each case with accrued interest to date of redemption. Trustee: The Maritime Trust Co.

In the opinion of counsel, these bonds are legal investments under the Canadian and British Insurance Companies Act, 1932, Canada, for funds of insurance companies registered under that Act.

Capitalization (On completion of this financing)

	Authorized	Outstanding
First mortgage bonds	*$1,500,000	
4% ser. bonds due June 30, 1945-50		$300,000
4½% sinking fund bonds due June 30, 1964 (this issue)		1,200,000
5½% non cumul. red. 1st pfd. stock ($100 par)	3,500,000	1,000,000
6% non cumul. red. 2nd pfd. stock ($100 par)	1,500,000	350,000
Common stock (no par)	20,000 shs.	20,000 shs.

*Additional first mortgage bonds may be issued but only subject to the restrictive provisions of the trust deeds.—V. 143, p. 1923.

New England Gas & Electric Association—Output—

For the week ended Feb. 9, the Association reports electric output of 12,723,635 kwh. This is an increase of 36,337 kwh., or 0.29% above production of 12,687,298 kwh. for the corresponding week a year ago.

Gas output for the Feb. 9 week is reported at 170,619,000 cubic feet, an increase of 12,914,000 cubic feet, or 8.19% above production of 157,705,000 cubic feet in the corresponding week a year ago.

For the month ended Jan. 31, 1945, the Association reports electric output of 58,568,711 kwh. This is an increase of 3,972,577 kwh., or 7.28% above production of 54,596,134 kwh. for the corresponding month a year ago.

Gas output for January, 1945, is reported as 776,259,000 cubic feet, an increase of 104,386,000 cubic feet, or 15.54% above production of 671,873,000 cubic feet in the corresponding month a year ago.—V. 161, p. 672.

New England Power Association—Output Off 3.68%—

The Association reports number of kilowatt hours available for its territory for the week ended Feb. 10, 1945, as 64,526,462, compared with 66,989,095 for the week ended Feb. 12, 1944, a decrease of 3.68%. This decrease of approximately 2,000,000 kwh. in primary production was caused by the storm on Feb. 8, 1945.

Comparable figure for the week ended Feb. 3, 1945, was 67,389,863, an increase of 2.66% over the corresponding week of 1944.—V. 161, p. 672.

New England Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
	$	$	$	$
Operating revenues	9,113,608	8,833,036	104,176,716	101,458,990
Uncollectible oper. rev.	14,844	13,948	126,662	113,352
Operating revenues	9,098,764	8,819,088	104,050,054	101,345,638
Operating expenses	7,952,817	6,003,894	73,161,092	68,275,379
Operating taxes	Cr297,350	1,529,361	15,723,970	17,787,501
Net oper. income	1,443,297	1,285,833	15,164,992	15,282,758
Net income	1,012,918	848,362	9,801,678	9,645,971

—V. 161, p. 571.

New York & Honduras Rosario Mining Co.—Earnings

Period End. Dec. 31—	1944—3 Mos.—1943		1944—12 Mos.—1943	
Net profit after chgs. and taxes	$24,454	$176,331	$536,214	$573,020
Earn. per share	$0.67	$0.95	$2.89	$3.08

—V. 160, p. 2650.

New York New Haven & Hartford RR.—Plan Returned to ICC—

Federal Judge Carroll C. Hincks at New Haven, Conn., has referred back to the Interstate Commerce Commission for additional action and adjustment the reorganization plan of the New Haven.—V. 161, p. 571.

New York Power & Light Co.—Merger—

The SEC approved Feb. 7 steps leading to the merger of the Hudson Valley Fuel Co. into the New York Power & Light Corp. The latter company will issue 192,105 shares (no par) common stock to the Niagara Hudson Power Corp. in exchange for 67,000 shares of Hudson Valley's (no par) common stock. The Commission said the transaction would eliminate Hudson Valley as a corporate entity, simplifying the system and increase the common stock equity of New York Power.—V. 161, p. 672.

New York Telephone Co.—Quarterly Earnings—

Period End. Dec. 31—	1944—3 Mos.—1943		1944—12 Mos.—1943	
Operating revenues	$70,647,507	$66,503,839	$269,691,622	$255,518,295
Operating expenses	44,995,836	41,021,206	166,928,630	158,769,419
*Operating taxes	16,794,503	16,099,424	70,252,706	61,547,130
Net oper. income	$8,857,168	$9,383,209	$32,510,286	$35,201,746
Other income (net)	Dr715,837	1,705,251	Dr1,327,356	740,838
Total income	$8,141,331	$11,088,460	$31,182,930	$35,942,584
Interest deductions	1,257,666	971,610	4,111,522	4,242,037
Total net income	$6,883,665	$10,116,850	$27,071,480	$31,700,547
Dividends	7,372,750	7,372,750	26,331,250	26,331,250
Balance	Dr$489,085	$2,744,100	$740,158	$5,369,297

*After deduction of excess profits tax credit of 10%. †Net income in the 3 months ended Dec. 31, 1943 was increased by about $2,800,000 and in the 12 months ended Dec. 31, 1943 by about $4,300,000, due to receipt of special dividend from a subsidiary and reductions in tax accruals resulting from sales of certain assets.—V. 161, p. 466.

(J. J.) Newberry Co.—January Sales—

Month of January—	1945	1944
Sales	$6,176,296	$5,851,511

—V. 161, p. 211.

Noma Electric Corp.—January Sales Up Over 100%—

Month of January—	1945	1944
Net sales	$670,478	$314,500

Henri Sadacca, President, said that he anticipated a material increase in sales for 1945, barring unforeseen conditions. These figures do not reflect sales of the company's Canadian or English subsidiaries, nor sales of the Polarized Products Corp. which the company has just acquired.—V. 161, p. 672.

Northeastern Water Co.—Redemption Agent—

The First National Bank of Jersey City has been appointed agent to redeem scrip certificates for $4 prior preferred and $2 preferred stock.—V. 161, p. 672.

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

Electric output of this company for the week ended Feb. 10, 1945, totaled 47,007,000 kwh., as compared with 42,686,000 kwh. for the corresponding week last year, an increase of 10.1%.—V. 161, p. 672.

Northwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$5,073,415	$4,576,692	$57,232,614	$53,215,283
Uncollectible oper. rev.	1,827	6,873	59,075	58,886
Operating revenues	$5,071,588	$4,569,819	$57,173,539	$53,156,397
Operating expenses	4,036,830	3,112,787	38,283,682	35,844,678
Operating taxes	533,347	860,764	12,124,455	10,527,262
Net oper. income	$501,411	$596,268	$6,765,402	$6,784,457
Net income	454,864	547,334	6,144,177	6,094,776

—V. 161, p. 313.

Northwestern Electric Co.—Earnings—

12 Months Ended Nov. 30—	1944	1943
Operating revenues	$5,428,523	$5,431,086
Total operating revenue deductions	4,452,763	4,369,117
Net operating revenues	$975,760	$1,061,969
Other income (net)	14,026	5,631
Gross income	$989,786	$1,067,600
Total income deductions	446,857	422,625
Net income	$542,929	$644,975

—V. 160, p. 1866.

Ogden Corp.—To Auction Unclaimed Stock—

The corporation is notifying holders of securities and claims against Utilities Power & Light Corp. and Utilities Elkhorn Coal Co. that, subject to permission by the Securities Exchange Commission, public auction at not less than $3.75 per share will be made of that portion of Ogden Corp. common stock, reserved for them but remaining unclaimed, under the plan of reorganization of Utilities Power & Light Corp. approved by the court Jan. 2, 1940. Claimants who have not yet procured their shares of Ogden common may do so upon application to the New York Trust Co., 100 Broadway, New York; First National Bank of Jersey City, 1 Exchange Place, Jersey City; or American National Bank & Trust Co., 33 North LaSalle St., Chicago.

Attention of the creditors is also directed to the fact that the debentures of Ogden Corp. to which they are entitled have already been called for redemption and that if they wish to receive payment for them in the amount of $406.90 for each $400 principal amount thereof, they must apply before May 19, 1946. Likewise, creditors entitled to receive payment for their preferred stock of Ogden Corp. are informed that they must apply for payment of $51.434 per share prior to Jan. 3, 1951.—V. 161, p. 672.

Ohio Associated Telephone Co.—Earnings—

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$101,842	$161,690	$1,215,237	$1,159,465
Uncollectible oper. rev.	119	117	1,470	1,364
Operating revenues	$101,723	$161,573	$1,213,767	$1,158,101
Operating expenses	76,017	66,014	722,067	685,414
Operating taxes	11,876	73,966	302,775	278,590
Net oper. income	$13,830	$21,593	$188,925	$194,097
Net income	8,375	15,700	123,723	124,024

—V. 161, p. 211.

Ohio Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$6,456,216	$6,058,546	$72,642,491	$67,425,493
Uncollectible oper. rev.	8,245	7,096	89,306	78,119
Operating revenues	$6,447,971	$6,051,450	$72,553,185	$67,347,376
Operating expenses	3,695,616	3,420,814	42,161,012	39,463,982
Operating taxes	1,865,344	1,647,502	20,466,928	17,733,148
Net oper. income	$887,011	$983,134	$9,925,245	$10,150,246
Net income	899,685	986,381	9,665,617	9,748,899

—V. 161, p. 313.

Pacific Power & Light Co.—Earnings—

12 Months Ended Dec. 31—	1944	1943
Operating revenues	$7,476,255	$7,403,333
Total operating revenue deductions	5,584,335	5,169,380
Net operating revenues	$1,891,920	$2,233,953
Rent from lease of plant	238,712	234,160
Other income (net Cr)	9,600	3,935
Gross income	$2,140,232	$2,472,048
Net interest and other deductions	1,623,351	1,244,193
Net income	$516,881	$1,227,856

—V. 160, p. 2299.

Palestine Economic Corp.—Registers with SEC—

The corporation has registered with the SEC an issue of $1,500,000 additional common stock to help finance its post-war program for the development of Palestine industry and agriculture.

Robert Szold, Chairman of the board, said 15,000 shares priced at $100 each would bring the common stock outstanding to $2,500,000 par value. Much of the issue is expected to be sold to the present 1,400 stockholders.

The corporation intends to purchase machinery and machine tools in the United States to replace obsolete and worn out industrial equipment in Palestine plants.

Plans of the corporation include an irrigation waterworks, expansion of the company's chemical and optical holdings, development of low-cost housing and direct investment in manufacturing undertakings.

The corporation was formed in 1926 as "an instrument through which American Jews and others may give material aid to productive Palestine enterprises." Through its subsidiaries, the corporation has extended more than $31,000,000 in loans.—V. 152, p. 2565.

Payne Furnace & Supply Co., Inc.—Merger—

See Dressser Industries, Inc. above.—V. 161, p. 314.

(J. C.) Penney Co.—January Sales Up 19.99%—

Month of January—	1945	1944
Sales	$36,315,126	$30,264,357

—V. 161, p. 212.

Pennsylvania-Dixie Cement Corp.—Official Retires—

John Andrew Miller on Feb. 15 retired as President of this corporation.—V. 160, p. 2651.

Pennsylvania RR.—Number of Stockholders Rise—

The company had 213,121 stockholders as of Dec. 31, 1944, an increase of 3,503 over Dec. 31, 1943, and the largest total reported at the close of any quarterly period since March 31, 1939, when the figure was 213,143. The total at Dec. 31, 1944, also showed an increase of 921 over Sept. 30, 1944, and it was the tenth consecutive quarterly period to show an increase over the preceding quarter.

With the expansion in holders, the average holding at Dec. 31, 1944, was 61.79 shares, compared with 62.82 shares at the close of 1943.—V. 161, p. 706.

Peoples Drug Stores, Inc.—January Sales—

Month of January—	1945	1944
Sales	$2,791,791	$2,657,310

The number of stores in operation in January, 1945, was 131, the same as in January, 1944.—V. 161, p. 706.

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(Charles) Pfizer & Co., Inc. — Proposes Increase in Stock and 200% Stock Dividend—

The directors on Feb. 2 adopted a resolution providing for the submission to the stockholders, at their annual meeting to be held on April 2, 1945, the matter of increasing the authorized common stock from 500,000 shares of $1 par value to 1,500,000 shares of $1 par value. If the stockholders approve the increase, it is the intention of the directors to declare a stock dividend of two shares of common stock payable on each share now outstanding.—V. 160, p. 2078.

Pharis Tire & Rubber Co., Newark, Ohio—Expansion

The Rubber Bureau of the War Production Board on Feb. 8 released preliminary information on the 16th heavy truck tire project for which the Defense Plant Corporation has authorized funds. The DPC authorization just announced provides $1,000,000 to above company for the purpose of acquiring additional machinery and equipment. The $1,000,000 is only a part of the total expenditure projected at this point.

The DPC authorization represents a part of the so-called "within-existing-walls" heavy tire expansion program. The "within-existing-walls" expansions were planned prior to the decision reached in December, 1944, to increase the nation's annual heavy tire capacity by 6,000,000 more tires than had been previously considered necessary.

The new DPC authorization will enable the Pharis company to begin acquisition of equipment which, by August, 1945, is expected to make possible a maximum yearly production of 180,000 heavy truck tires above the present annual output of the plant.—V. 161, p. 212.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Feb. 10, 1945, amounted to 136,659,000 kwh., an increase of 1,996,000 kwh., or 1.5%, over the corresponding week in 1944.—V. 161, p. 706.

Philco Corp., Philadelphia—New Awards—

In recognition of their war production records, the Philadelphia plants of this corporation and its Simplex Radio Division in Sandusky, Ohio, have just received the 17th and 18th Army-Navy "E" awards made to the company, according to word received by it from the Hon. Robert P. Patterson, Undersecretary of War.—V. 161, p. 572.

Portland Gas & Coke Co.—Earnings—

12 Months Ended Dec. 31—	1944	1943
Operating revenues	$5,625,674	$5,394,742
Total operating revenue deductions	4,247,807	4,013,733
Net operating revenues	$1,377,867	$1,381,009
Other income (net)	115	221
Gross income	$1,377,982	$1,381,230
Net interest and other deductions	475,956	474,878
Net income	$902,026	$906,352

—V. 160, p. 2334.

Portland (Ore.) General Electric Co.—Seeks Settlement—

The company has applied to the SEC for an order approving a settlement of all claims against it held by the Chase National Bank of New York City and Harris Trust & Savings Co. Company proposes to pay the banks $1,840,505 and 53,500 shares of $6 preferred stock of Consolidated Electric & Gas Co. in settlement of about $24,000,000 in claims dating back to 1932.—V. 160, p. 2760.

Powell River Co.—Common Offered—Offering of 300,000 shares of common stock has been announced by Wood, Gundy & Co., Ltd. and associates, at $18.50 per share.

The company has been a family concern since it was established in British Columbia by Dr. Dwight Brooks and his partner, M. J. Scanlon of St. Paul, Minn., 34 years ago.

Company has no bonds outstanding and is arranging to convert its preferred stock into common, so that the only outstanding securities of the company will be the 1,344,695 (no par) ordinary shares, of which the 300,000 now being offered form a part.

In 1944 the company earned $1,750,000, after depreciation and taxes, or $1.30 per share, in addition to which the refundable tax equalled 28 cents a share.

The company is one of the largest producers of newsprint west of the Great Lakes.

It is proposed to list the shares on the Toronto, Montreal and Vancouver Stock Exchange.

(G. E.) Prentice Mfg. Co.—Adopts Group Insurance—

A group program including life insurance, insurance for death or dismemberment by accidental means, and weekly benefits in event of non-occupational sickness or accident, has been adopted for its employees by this company, makers of slide fasteners and other metal specialties, Kensington, Conn.

The group plan is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 158, p. 1382.

Prentiss Wabers Products Co.—Annual Report—

Statement of Income and Surplus for Fiscal Year Ended Oct. 31, 1944

Net sales after allowances and freight	*$6,653,597
Cost of sales, incl. prov. for depreciation of $39,350	4,740,121
Selling admin. and gen. exp., incl. deprec. of $1,196	247,036
Balance	$1,666,440
Other income, incl. settlement on war contract termination of $24,689	43,918
Total	$1,710,358
Interest expense	12,268
Provision for renegotiation on war contracts	180,000
Provision for taxes on income, less post-war tax refund credit of $124,691	1,255,193
Net income transferred to surplus	†$262,896
Earned surplus, Oct. 31, 1943	448,859
Total	$711,756
Cash dividends paid	38,508
Net refund on renegotiation of war contracts for year ended Oct. 31, 1943, in excess of $10,000 provision for renegotiation	2,551
For increase in reserve for bad debts and cash discounts	5,000
Earned surplus, Oct. 31, 1944	$665,696
Paid-in surplus	60,080
Total surplus, Oct. 31, 1944	$725,776

*Compares with $3,657,660 in the previous year. †Compares with $153,824 in the year ended Oct. 31, 1943.

Balance Sheet, Oct. 31, 1944

Assets—Cash (for current use), $551,305; cash (assigned for payment of V loans), $19,701; accounts receivable, trade, etc. (less reserves of $10,000 for bad debts and discount), $106,449; accounts receivable, war contracts—assigned for payment on V loans, $274,456; inventories, $582,199; investments, etc., $227,177; property and plant assets, at cost (after reserve for depreciation of $192,281), $269,907; patents, $1; prepaid expenses, $56,836; total, $2,088,033.

Liabilities—Notes payable, regulation V loans, $401,000; accounts payable, $126,218; accrued payroll, $34,506; accrued social security, unemployment and withholding taxes, $40,705; accrued local taxes, $10,200; other accrued items, $8,024; provision for taxes on income (less U. S. Treasury tax savings notes, series C, of $1,100,000), $279,884; reserves for renegotiation on war contracts, $180,000; reserves for contingencies, $25,000; common stock (par value $10 each), $400,000; common stock (issued and outstanding, 25,672 shares), $256,720; paid-in surplus, $60,080; earned surplus, $665,696; total, $2,088,033.

Note—6,000 shares reserved under option agreement expiring June 30, 1946, to purchase same at price of $35 per share.—V. 157, p. 259.

Pressed Steel Car Co., Inc.—Reduces Debentures—

The directors have authorized the redemption of $600,000 principal amount of outstanding 5% debentures, due Jan. 1, 1951, including the amount required to satisfy the sinking fund provision for the year 1944. At the time the company was reorganized in July, 1936, there were issued $4,299,131 principal amount of these bonds, and after redemption announced, the amount outstanding will be $931,200.—V. 161, p. 314.

Public Service Co. of Colorado (& Consolidated Subs.)

Consolidated Income Statement, 12 Months Ended Dec. 31, 1944

Gross operating revenues	$22,933,144
Operating expenses	10,463,045
Maintenance and repairs	749,463
Provision for replacements	1,778,586
Taxes (other than income taxes)	1,801,076
Federal income and excess profits taxes	3,795,201
Colorado State income tax	91,310
Net operating revenue	$4,254,463
Other income	189,901
Gross income	$4,444,364
Interest and other charges	2,059,676
Net income	$2,384,688
Dividends applicable to preferred stock	431,411
Balance	$1,953,277

—V. 160, p. 2335.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Feb. 10, 1945, totaled 205,836,000 kwh., as compared with 202,304,000 kwh. for the corresponding week last year, an increase of 1.7%.—V. 161, p. 706.

Pullman-Standard Car Mfg. Co.—Plans Large Program of Modernization—

A several million dollar modernization and construction program to prepare its plants for speedy production of railway equipment, including newly designed cars embodying revolutionary concepts of passenger accommodations, was announced on Feb. 13 by this company.

The program, Wallace N. Barker, Vice-President, explained, embraces all six of the company's plants and includes new construction, installation of new equipment, renovations of buildings and machinery, alterations for improving working conditions and rearrangement of facilities for the most efficient operation.

The Chicago and Worcester, Mass., plants will be revamped for the resumption of passenger car construction, with the latter also scheduled for additional changes and new machinery for the better manufacture of modern transit equipment.

The three units of the Chicago plant employed 12,000 at the peak of war work. Two of these units comprising the shipbuilding division are now nearing the end of work on patrol vessels and landing craft for the Navy. The third, or aircraft, division is continuing with full-scale production of wings and major sub-assemblies for giant cargo planes.

The Worcester plant, in addition to turning out such war material as parts for anti-aircraft guns and hospital trains, has continued manufacturing vitally needed domestic transit equipment. In 1944, under WPB authorized programs, this shop produced all the trolley buses and 60% of the street cars built in the country.

The company's four freight car plants in Hammond and Michigan City, Ind., Butler, Pa., and Bessemer, Ala., presently occupied with war contracts for mortars, heavy artillery, shells and freight cars for the domestic railroads and for the Army, are scheduled for alterations to expedite ultimate production of domestic and foreign freight cars.

To help provide employment the company is prepared, as soon as it gets the green light, to produce wholly new types of cars that are expected to aid the railroads in retaining a substantial part of their heavy wartime passenger traffic by raising travel comfort to new heights.—V. 161, p. 706.

Radiomarine Corp. of America—Earnings—

Period End. Dec. 31—	1944—Month	1943	1944—12 Mos.	1943
Total oper. revs.	$47,160	$43,021	$546,762	$482,182
Total oper. exps.	121,199	86,797	1,003,448	780,807
Net oper. loss	$74,039	$43,776	$456,686	$298,625
Other communic. inc.	1,400	1,400	16,800	15,846
Ordinary income—non-communication	167,012	199,195	1,941,428	1,886,770
Gross ordinary inc.	$94,373	$156,819	$1,501,542	$1,603,991
Deductions from ordinary income	1,800	6,075	26,120	13,628
Net ordinary income	$92,573	$150,744	$1,475,422	$1,590,363
Extraord. inc. (*Cr*)	------	------	3,250	------
Net income	$92,573	$150,744	$1,478,672	$1,590,363
Deducts. from net inc.	88,366	126,568	1,174,932	1,290,358
Net inc. transferred to earned surplus	$4,207	$24,176	$303,740	$300,005

—V. 161, p. 467.

Raybestos-Manhattan, Inc.—Sells N. J. Plant—

See Flintkote Co. above.—V. 161, p. 314.

Raytheon Manufacturing Co.—Stock Split-Up—

The amendment of certificate of incorporation reclassifying the capital stock, changing each share of common stock issued and outstanding to three shares of common stock issued and outstanding and changing the voting power of the preferred stock from one vote per share to three votes per share, which was approved by the stockholders at the annual meeting held Feb. 1, 1945, became effective as of Feb. 5, 1945. Two new shares of common stock were mailed to stockholders on or about Feb. 15. The Chicago Stock Exchange has ruled that the common stock be not quoted ex-stock dividend distribution until Feb. 15, 1945.—V. 161, p. 47.

Rensselaer & Saratoga RR.—Trustee and Distributing Agent—

The board of trustees of Central Hanover Bank & Trust Co. has approved the following appointments:

Trustee for Rensselaer & Saratoga RR. general mortgage bonds due Jan. 1, 1975, authorized issue, $8,155,800; and agent for Delaware & Hudson RR. Corp. to distribute to stockholders of Rensselaer & Saratoga RR. general mortgage bonds due 1975 up to an outstanding amount of $8,155,800.—V. 161, p. 605.

Rochester Telephone Corp.—Earnings—

Period End. Dec. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$603,345	$576,807	$6,932,002	$6,698,166
Uncollectible oper. rev.	296	*Cr*2,114	4,014	2,486
Operating revenues	$603,049	$578,921	$6,927,988	$6,695,680
Operating expenses	415,895	394,392	4,617,859	4,424,588
Operating taxes	*Cr*16,867	80,726	1,047,923	1,157,637
Net oper. income	$204,021	$103,803	$1,262,206	$1,113,455
Net income	97,944	75,453	664,856	782,784

—V. 161, p. 246.

Resistoflex Corp.—Earnings—

6 Months Ended Dec. 31—	1944	1943
Net sales	$1,125,268	$776,347
Net profit after charges and taxes	28,174	14,761

—V. 161, p. 47.

Rogers Peet Co. (N. Y.)—Officials Promoted—

Peter L. Stokke, head of manufacturing, and Robert M. Campbell, head of the wholesale department, have been elected Vice-Presidents, it was announced by Phillips R. Turnbull, President.

Morton B. Doremus, Assistant Treasurer since 1936, was made Treasurer and elected a director, and Clark Pracht, Auditor and Secretary, also was added to the Board.

Mr. Stokke has been a director of the company since 1935. Mr. Campbell is also woolen buyer and merchandise manager of men's clothing and was elected to the Board last year.—V. 159, p. 1390.

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

Month of January—	1945	1944
Sales	$795,984	$735,083

—V. 161, p. 246.

Safeway Stores, Inc.—January Sales—

Four Weeks Ended Jan. 27—	1945	1944
Sales	$47,941,550	$47,751,243

—V. 161, p. 246.

Schenley Distillers Corp.—Earnings—

Quarter Ended Nov. 30—	1944	1943	1942
Profit after charges	$23,095,505	$18,183,622	$8,482,951
Federal income & excess profs. tax.	16,835,346	3,221,000	5,755,000
Prov. for contingencies, etc.	250,000	1,000,000	500,000
Net profit	$6,010,159	$3,962,622	$2,227,951
Common share outstanding	1,890,000	1,260,000	1,260,000
Earnings per share	$3.07	$2.97	$1.59

The management believes that the results of renegotiation of any earnings will have no material effect on the earnings as reported after provision for taxes and reserves.—V. 161, p. 606.

Schering Corp., Bloomfield, N. J.—Obtains $1,600,000 Loan—The Equitable Life Assurance Society of the United States has made a $1,600,000 loan to this corporation.

The company manufactures pharmaceutical products, particularly hormones. According to William I. Hagenah, Chairman of the corporation, the funds will be used for certain building enlargements and for additional equipment at its plants in Bloomfield and Union, N. J.

Before the war the corporation was a wholly owned subsidiary of Schering A.G. of Berlin, Germany. In 1942 all its common stock and approximately 40% of its preferred were vested in the Alien Property Custodian.—V. 160, p. 51.

(The) Schiff Co. — Calls Entire Issue of Preferred Stock—

All of the outstanding shares of 5½% cumulative preferred stock, par $100 per share, have been called for redemption on March 15, next, at $110 per share, plus accrued dividends amounting to $1.37½ per share. Payment will be made at the office of the Bank of The Manhattan Company, 40 Wall St., New York, N. Y.—V. 161, p. 314.

Scranton-Spring Brook Water Service Co.—Plea to Solicit Stockholders Denied by SEC—

The SEC on Feb. 6 denied the application of Thomas J. Walsh, Fisher P. Weaver and Homer Reed for permission to solicit authorization from holders of company's $6 and $5 preferred stock. The three men constitute a protective committee which sought authorization to represent preferred stockholders in Scranton's reorganization proceedings before the Commission.—V. 161, p. 246.

Sears, Roebuck & Co.—January Sales—

Period End. Jan. 31—	1945—Month	1944	1945—12 Mos.	1944
	$	$	$	$
Sales	74,493,502	59,740,360	1,015,382,935	876,038,037

—V. 161, p. 246.

Securities Acceptance Corp.—Earnings—

Income Accounts for 3 Months Ended Dec. 31, 1944

Earned discount, interest, insurance and carrying charges	$285,788
Interest costs and insurance costs (less $1,237 excess of recoveries over credit losses)	68,892
General operating expenses	123,251
Contribution to employees' profit-sharing pension trust	4,682
Net income before provision for income taxes	$88,962
Provision for Federal income taxes	44,481
Net income	$44,481
Balance Sept. 30, 1944	312,546
Total income	$357,027
Dividends on preferred stock	11,251
Dividends on common stock	18,750
Balance, surplus, Dec. 31, 1944	$327,025

Balance Sheet, Dec. 30, 1944

Assets—Cash in banks and on hand, $1,258,343; U. S. Government obligations, at cost plus accrued interest ($3,000,000 pledged to secure notes payable), $3,105,000; notes receivable, $3,681,488; accounts receivable, $25; repossessed automobiles, etc. (carried at unpaid balances of respective notes plus repossession and reconditioning costs), $1,245; cash surrender value of insurance on life of officer, $25,733; sinking fund deposit, $488; deferred charges and prepaid expenses, $17,291; post-war refund of excess profits tax, $2,318; fixed assets (after reserve for amortization of $7,768), $112,233; furniture and fixtures, at cost (net), $14,528; total, $8,218,693.

Liabilities—Notes payable, maturing within six months, $4,840,000; 10-year 4½% convertible debentures, due Jan. 1, 1950 (called for redemption at par March 1, 1945), $680,500; accounts payable and accrued items, $235,211; dealers' participating loss reserves, $139,212; reserve for credit losses, $100,000; deferred income, unearned discount, interest, insurance and carrying charges, $208,049; reserve for post-war developments, $35,000; mortgage payable (secured by office building and land, not assumed), $112,232; 6% cumulative preferred stock (par $25), $750,000; common stock (par $4), $750,000; paid-in surplus, $41,462; earned surplus, $327,026; total, $8,218,693.

Debentures Called—

All of the $680,500 outstanding 10-year 4½% convertible debentures due Jan. 1, 1950, have been called for redemption on March 1, 1945, at 100 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.—V. 161, p. 467.

(R. B.) Semler, Inc.—Earnings—

Calendar Years—	1944	1943
Net sales	$6,533,776	$4,268,539
*Net profit after charges and taxes	600,484	477,258
Earnings per share on 400,000 common shares	$1.50	$1.19

*After provision for estimated income taxes, excess profits taxes and contingencies amounting to $1,669,000 in 1944 and $1,355,000 in 1943.

Current assets on Dec. 31, 1944, totaled $2,688,991, of which cash was $340,487 and U. S. Treasury tax savings notes were $1,200,000. Current liabilities amounted to $2,136,719, including a provision of $1,853,674 for income taxes, excess profits taxes and contingencies.—V. 160, p. 2189.

Selected American Shares, Inc.—Annual Report—

Total net worth, taken at market values, rose during the year from $9,179,481 to $10,863,491. This increase in value, amounting to

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$1,684,010, was partly due to an increase in the number of shares outstanding and partly due to a further rise in the asset value per share. Market value of total net assets at the year-end was the highest for any year-end in the history of company, with the exception of 1936. At the end of that year net assets were $11,521,933.

Liquidating value per share rose from $9.16 on Dec. 31, 1943, to $10.53 on Dec. 31, 1944. This was the highest year-end liquidating value since 1936.

Statement of Net Income, Year Ended Dec. 31

(Exclusive of Gains and Losses on Investments)

	1944	1943
Total income	$526,822	$507,993
Expenses	79,938	77,493
Provision for Federal income tax	------	24,611
Net income (before profit and loss from transactions in securities) transferred to distribution surplus	$446,884	$405,888
Dividends paid	465,498	417,779
Realized profits on invests. sold during year	675,334	*451,689
Unrealized appreciation in invests. during year	890,020	†2,171,807

*Losses. †Depreciation.

Balance Sheet, Dec. 31, 1944

Assets—Cash, $947,819; cash dividends receivable, $32,611; accrued interest receivable, $1,419; investments in securities, $10,234,121; deferred charges, $1,481; total, $11,217,451.

Liabilities—Accounts payable, $331,191; accrued management, custodian and transfer agents' fees and expenses, $7,239; accrued State franchise tax, $1,350; accrued Federal capital stock tax, $937; reserve for Federal stock transfer taxes, $13,222; other liabilities, $19; capital stock ($2.50 par), $2,579,668; distribution surplus, $11,509; paid-in surplus, $7,129,545; security losses, *Dr*$322,833; excess of quoted market value over cost of investments on Dec. 31, 1944, $1,405,603; total, $11,217,451.—V. 161, p. 467.

Sentinel Radio Corp.—Common Stock Offered—Public offering of 150,000 shares ($1 par) common stock was made Feb. 14 by an underwriting group headed by Blair & Co., Inc. The stock was priced at $7.25 a share. Of the stock offered, 75,000 shares represent new financing by the corporation and the balance, a sale by a stockholder of shares already outstanding.

Transfer Agent, American National Bank & Trust Co. of Chicago. Registrar, First National Bank of Chicago.

Business and Property—Company was incorporated in Illinois March 21, 1931, under the name of Electrical Research Laboratories, Inc. Name changed to Sentinel Radio Corp. Jan. 17, 1945.

Company originally manufactured standard home radios in both table model and console types, automobile radios and radio-phonograph combinations.

Originally a large portion of the company's business consisted of production of radios sold under private brand names for chain store and mail order distribution. While the production of private brand radios was still substantial at the time of the cessation of production for civilian use in May, 1942, the production of radios under the company's own trade-marks of "Sentinel," and, to a minor extent, "Erla," then constituted the major portion of the company's business.

Company pioneered in the manufacture of the one and one-half volt farm radio set and in the development of the 1,000 hour battery pack for use with this set. In the five years ended March 31, 1942, the aggregate dollar volume of sales for this type of set amounted to approximately $5,000,000.

In 1939 and 1940, the company made substantial developments in the small camera type personal battery radio set designed in the general proportion of a medium sized camera, and procured patents on this model. Later developments in the industry resulted in the adaptation by the company of this product to AC-DC electric current as well as battery operation. In the two years ended March 31, 1942, the aggregate dollar volume of sales of this type of set amounted to approximately $1,278,000.

Special models designed by the company for radio reception in foreign countries were also produced by the company for the export trade.

The company also produced radio chassis for one of the country's outstanding manufacturers of high priced radio-phonograph combinations.

The company's sales expanded from approximately $318,000 in 1933 to approximately $3,828,000 in the fiscal year ended March 31, 1942, the company's last full year of production for civilian use.

Commencing in May, 1942, the company rapidly adapted its facilities to the production of war equipment exclusively and has been continuously so engaged since that time. A variety of electronic communication units has been produced in large quantities for the Army and Navy. These include Signal Corps transmitters and receivers, two-way communication equipment for aircraft and ground use, secret ultra high frequency homing adapters for aircraft use, and the light weight two-way portable radio for ground troops, popularly known as the "Handy-Talkie." The company has also been selected for the production of highly secret equipment for the Navy which it is now producing.

As of Feb. 1, 1945, the company had nine prime contracts and five subcontracts for the production of equipment for the armed forces. Such contracts provided for approximately $13,174,000 of equipment, $11,471,000 under the prime contracts and $1,703,000 under the subcontracts, of which $8,495,000 remained to be shipped as of that date. Delivery schedules called for delivery of approximately $1,273,000 in February, $1,514,000 in March, $1,558,000 in April, $1,320,000 in May, and $1,147,000 in June, 1945. All contracts contain customary provisions permitting cancellation for the convenience of the government, and providing in such event for reimbursement to the company for expenditures under the contracts to date of termination.

The company's war business has resulted in a substantially increased volume of sales rising from $3,828,000 in the last fiscal year of production for civilian use to $16,924,939 (before provision for estimated renegotiation refund of $3,496,000) in the year ended March 31, 1944.

Summary of Sales and Earnings

Years End. Mar. 31—	Net Sales	Net Bef. Fed. Tax.	Federal Taxes	Net Profit
*1933	$318,738	$8,164	$1,122	$7,041
*1934	922,520	8,605	1,238	7,367
1935	1,439,103	73,911	12,866	61,045
1936	1,643,475	101,779	16,907	84,872
1937	2,129,717	73,462	16,398	57,063
1938	2,095,736	6,939	1,232	5,707
1939	1,504,005	†9,543	------	†9,543
1940	2,413,073	15,825	2,140	13,684
1941	3,003,571	36,314	9,368	26,946
1942	3,828,322	214,737	123,173	91,564
‡1943	3,971,638	405,035	297,808	107,227
‡1944	16,924,939	1,106,376	789,411	316,965
‡1944 (8 mos.)	8,803,806	630,134	457,000	173,134

*Sales, taxes, and profits for the years ended March 31, 1933, and March 31, 1934, include the results of operations, on a consolidated basis, of a wholly owned subsidiary of the company, which since then has been inactive.

†Loss.

‡Net sales figues for the two years and eight months ended Nov. 30, 1944, after giving effect to renegotiation of war contracts for the year ended March 31, 1943, and to reserves for the subsequent periods established on the same basis allowed for such year are $3,796,638 for the year ended March 31, 1943, $13,428,939 for the year ended March 31, 1944, and $8,043,806 for the eight months ended Nov. 30, 1944. Profits for the two years and eight months ended Nov. 30, 1944, are stated after giving effect to renegotiation of war contracts for the year ended March 31, 1943, and to reserves for the subsequent periods established on the same basis allowed for such year. The profit figures for the two years and eight months ended Nov. 30, 1944, include the post-war refund of excess profits tax.

Capitalization—As of Nov. 30, 1944, company had an authorized capital of 1,000 shares of common stock (no par), of which 640 shares were issued and outstanding. By amendment to the company's articles of incorporation filed on Jan. 17, 1945, company's authorized capital was changed to 400,000 shares of common stock ($1 par), and the 640 outstanding shares of common stock (no par), were changed into 245,000 shares of common stock ($1 par). In connection therewith, $85,000 was transferred from the company's surplus accounts ($21,090 from capital surplus and $63,910 from earned surplus) to its stated capital.

Capitalization of the company (giving effect to present financing is as follows):

	Authorized	Outstanding
Common stock ($1 par)	400,000 shs.	320,000 shs.

VT-Loan—Company's outstanding borrowing under V-T Credit Agreement at present is $900,000.

Purpose—The net proceeds of 75,000 shares ($443,218), will be added to the working capital of the company and will be used in general to finance operations, inventories and accounts receivable incident to the company's business.

Underwriters—The names of the principal underwriters and the number of shares which each has agreed to purchase are as follows:

Name—	Shares	Name—	Shares
Blair & Co., Inc.	80,000	Shillinglaw, Crowder & Co., Inc.	11,250
Sulzbacher, Granger & Co.	30,000	Brailsford & Co.	11,250
Maxwell, Marshall & Co.	12,500	Straus & Blosser	5,000

Balance Sheet, Nov. 30, 1944

Assets—Cash on deposit and on hand, $3,214,216; U. S. Government securities (exclusive of series C tax notes), $5,791; accounts receivable, $1,047,880; inventories, $1,507,474; other assets, $176,043; factory and office equipment (after reserves for depreciation and amortization of $158,918), $159,697; patents and trade-marks, $1; deferred charges, $44,896; total, $6,155,998.

Liabilities—Notes payable (to banks under regulation VT loan agreement), $900,000; accounts payable, $978,221; accrued liabilities, $14,327; Federal taxes on income $2,525,013; provision for refunds of renegotiable war contract profits, $754,353; capital stock (640 shares, no par), $160,000; capital surplus, $21,090; earned surplus, $802,995; total, $6,155,998.—V. 161, p. 606.

Shawinigan Water & Power Co.—Refund Proposed—

The company has applied to the Quebec Public Service Board for authority to call for redemption on March 1 at 102 and accrued interest the outstanding $34,164,000 of 4½% first mortgage and collateral trust sinking fund gold bonds series A, due Oct. 1, 1967.

Funds for the redemption will be provided by a proposed new issue of $9,164,000 of 3½% first mortgage and collateral trust sinking fund bonds series J, maturing Feb. 1, 1970, to be sold in Canada and payable in Canadian funds only and a new issue of $25,000,000 of 3½% first mortgage and collateral trust sinking fund bonds, series K, maturing Feb. 1, 1970.—V. 161, p. 467.

Sheraton Corp., Boston—Stock Split-Up Approved—

The stockholders on Feb. 7 approved the proposal to reclassify the capital stock by changing 500,000 authorized shares of $1 par into 2,000,000 shares of a par value of 25 cents, thus splitting the shares four for one.

The proposed merger with the United States Realty & Improvement Co. was outlined at the meeting by Ernest F. Henderson, President.—V. 161, p. 606.

Sherwin-Williams Co., Cleveland—Exchange Offer—

The company has advised holders of its 102,489 outstanding shares of 5% cumulative preferred stock it intends to offer them a 4% preferred stock in a share-for-share exchange. Unexchanged shares will be redeemed at the redemption price of $105 a share and accrued dividends. The new preferred stock will be in all respects identical with the old except for the lower dividend rate.

Preferred shareholders who desire to accept the exchange offer should deposit their stock certificates with the Cleveland Trust Co., Cleveland, O., before March 15, 1945.

The Board of Directors will declare the exchange offer effective upon receipt of a "satisfactory" number of acceptances. The company has the right, on 30 days' notice, to redeem the 5% preferred stock on any dividend date.

The new stock will be appropriated from the company's authorized but unissued preferred stock.—V. 161, p. 48.

Silver King Coalition Mines Co.—Earnings—

Calendar Years—	1944	1943	1942
*Net profit	$6,870	$217,985	$245,705
Number of capital shares	1,220,467	1,220,467	1,220,467
Earned per share	$0.006	$0.18	$0.20

*After taxes and charges but before depletion.

For the quarter ended Dec. 31, 1944, net loss was $20,698 after taxes and charges, or 1.7 cents per share.—V. 161, p. 2189.

Simplicity Pattern Co., Inc.—Stock Distribution—

Reference is made to the notice and ruling issued by the Committee on Security Rulings of the New York Curb Exchange on Dec. 26, 1944, regarding the declaration of a stock dividend on the common stock at the rate of one share of 5½% cumulative convertible preferred stock, par value $10, for each five shares of common stock held, to be payable on Feb. 15, 1945, to holders of the common stock of record Feb. 5, 1945, at Detroit.

The Committee now rules that the common stock be quoted "ex" said stock dividend on Feb. 19, 1945; that all deliveries of the common stock made after Feb. 3, 1945, in settlement of transactions made prior to Feb. 19, 1945, must be accompanied by due bills for said stock dividend; and that such due bills must be redeemed on Feb. 20, 1945.—V. 150, p. 4140.

Simpsons, Ltd.—Calls 6½% Preference Stock—

All outstanding shares of 6½% cumulative redeemable preference stock, par value $100, have been called for redemption on March 15, 1945, at $105 per share plus accrued dividend to March 15, 1945, of 75 cents per share, both payable in Canadian funds.

Certificates for the above stock may be surrendered for redemption and payment on or after March 15, 1945, at the National Trust Co., Ltd., in either Montreal or Toronto, Canada.—V. 161, p. 146.

Smith Agricultural Chemical Co., Columbus, O.—Earns.

Fiscal Years Ended Oct. 31—	1944	1943
Gross sales	$4,757,331	$4,233,710
Net profit after taxes	156,266	167,184
Earnings per common share	$2.99	$3.23

Balance Sheet, Oct. 31, 1944

Assets—Cash, $142,315; U. S. Treasury bonds, $82,500; U. S. tax savings bonds, $20,000; accounts receivable (after reserves of $204,141), $582,918; inventories, $736,249; investments and other assets, $59,604; property, plant and equipment (after reserves of $646,354), $476,708; deferred charges, $29,269; total, $2,129,564.

Liabilities—Notes payable to banks, $300,000; trade accounts, $135,412; unpaid payroll, $4,101; payroll taxes, $7,741; war bond purchases, $128; accrued local taxes and Federal capital stock taxes, $15,162; estimated provision for Federal income and excess profits taxes (less tax bond purchases totaling $290,000), $48; reserve for post-war adjustment, $75,000; capital stock and surplus: 6% preferred stock (par $100), $324,800; common stock without par value (45,740 shares), $457,400; earned surplus, $809,772; total, $2,129,564.—V. 160, p. 364.

(L. C.) Smith & Corona Typewriters, Inc.—Seeks to Eliminate Preferred Stock—Exchange Offer to be Made

A special meeting of stockholders will be held on March 1 to vote on a plan to simplify the capital structure by eliminating the preferred stock outstanding.

The company will propose to exchange the outstanding 12,870 shares of no par preferred stock for 46,332 common shares, no par, by offering 3⅗ common shares for each share of preferred stock, and by retiring the 154 preferred shares now held in the company's treasury. The plan, if accepted by all preferred holders, will result in a total of 322,613 common shares outstanding of a proposed authorized total of 350,000 shares.

The stockholders will have an alternative, under a second plan of recapitalization, of rejecting this offer, in which case their shares would, at some later date, be called for redemption at $103 a share.—V. 160, p. 2444.

(Howard) Smith Paper Mills, Ltd.—Bonds Sold—Company has announced that a new issue of $4,000,000 3% first mortgage serial bonds has been sold to Wood, Gundy & Co., Ltd. The new bonds will mature $400,000 in each year from March 1, 1946, to March 1, 1955. The understanding is the issue of new bonds has been disposed of privately by the investment house.

Proceeds of the issue will be applied towards redemption on March 1 next of $700,000 4% and $3,300,000 4¼% first mortgage bonds of the company, together with $125,000 3½% and $700,000 4¼% first mortgage bonds of Canada Paper Co.

Upon completion of this financing the new issue will be the only outstanding funded debt of the company and its subsidiaries. Interest charges will be reduced from $202,375 on the bonds being retired to $120,000 on the new issue, with further reductions as the new serial bonds mature.

Interest on funded debt in 1931 amounted to $561,000 compared with interest charges on the new issue of $120,000.—V. 161, p. 707.

Southern Pacific Co.—75-Cent Dividend—Exchange Offer Expires—

The directors on Feb. 15 declared a quarterly dividend of 75 cents per share on the outstanding capital stock, no par value, payable March 19 to holders of record Feb. 26. A similar distribution was made on Dec. 19, last, while in preceding quarters payments of 50 cents each were made. An extra of 25 cents was also paid on June 21, 1944.

A. T. Mercier, President, also announced that the offer of exchange made by the Central Pacific Ry. Co. to the holders of its first refunding mortgage 4% gold bonds due 1949 has expired by limitation and that a total of $32,604,000 of such bonds have been exchanged.—V. 161, p. 707.

Southwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1944—Month	1943	1944—12 Mos.	1943
	$	$	$	$
Operating revenues	13,674,065	12,279,700	151,260,374	138,164,617
Uncollectible oper. rev.	*Cr*11,581	11,041	237,371	314,552
Operating revenues	13,685,646	12,268,659	151,023,003	137,850,065
Operating expenses	10,338,538	8,013,152	93,892,692	87,615,002
Operating taxes	1,971,331	2,667,881	38,073,390	31,032,017
Net oper. income	1,375,777	1,587,626	19,056,921	19,203,046
Net income	1,139,233	1,465,472	15,666,102	15,712,356

—V. 161, p. 468.

Southwestern Public Service Co.—Prior Payment of 4% Bonds—

Holders of the first mortgage and collateral trust 4% bonds due 1972, recently called for redemption on March 5, 1945, at 110½ and interest, may obtain immediately the full redemption price, including accrued interest to March 5, 1945, by presenting said bonds to Dillon, Read & Co., paying agent, 28 Nassau St., New York, N. Y. See also V. 161, p. 707.

Sprague Warner-Kenny Corp.—Earnings—

Earnings for 28 Weeks Ended Jan. 13, 1945

Sales	$32,302,840
Net earnings	381,961

—V. 160, p. 2654.

Springfield (Mass.) Street Ry.—Earnings—

Period End. Dec. 31—	1944—3 Mos.	1943	1944—12 Mos.	1943
Net profit	$22,219	$60,385	$55,803	$83,895
Rev. fare pass. carried	11,765,450	10,769,900	44,479,458	42,932,301

—V. 160, p. 2654.

Standard Aircraft Products, Inc.—Annual Report—

Fiscal Years Ended May 31—	1944	1943	1942
Net sales	$6,142,669	$4,651,660	$2,193,648
Reduction in sales, due to renegot.		1,100,000	375,000
Net sales after renegotiation	$6,142,669	$3,551,660	$1,818,648
Cost of sales	4,334,363	2,624,071	1,152,624
Expenses	587,608	414,396	210,708
Operating profit	$1,220,698	$513,193	$455,316
Other inc. and deducts. (net)	*Dr*11,457	*Dr*41,966	*Dr*3,264
Provision for Federal income and excess profits taxes	874,234	1,139,899	515,128
Reduction of Federal income and excess profits taxes due to renog.	------	*Cr*798,861	*Cr*272,288
Reserved for plant conversion and other post-war contingencies	50,000	100,000	100,000
Net income to surplus	$285,007	$30,188	$109,212

*The war contracts have not been renegotiated for the fiscal year ended May 31, 1944.

Note—The Federal income and excess profits tax returns for the years 1941, 1942 and 1943 are in the process of examination by the Bureau of Internal Revenue. This examination may result in an additional tax assessment of $43,000. If so, it will be protested. A reserve of $30,000 has been provided from surplus for this possible liability.

Shipments for the six months' period of the current fiscal year through Nov. 30, 1944, have exceeded $3,800,000. The company at Dec. 15, 1944, had a backlog of orders for unfilled business on its books of $5,000,000.

Balance Sheet, May 31, 1944

Assets—Cash, $812,829; accounts receivable and contract advances, $630,082; inventories (lower of cost or market), $1,080,790; excess profits post-war refund, $127,914; unimproved land, $20,322; fixed assets (after reserve for depreciation of $86,280), $332,665; goodwill, licenses, agreements and patents, $31,028; expense inventories and prepaid items, $87,473; total, $3,123,103.

Liabilities—Notes payable, $750; accounts payable and contract advances, $1,038,886; first mortgage payable (due within one year), $18,937; renegotiation refund payable, $317,811; provision for Federal income and excess profits taxes for 1944, $967,313; provision for Federal income and excess profits taxes for prior years, $30,000; accrued liabilities, $139,714; first mortgage payable (due beyond one year), $44,121; reserved for plant conversion and other post-war contingencies, $250,000; common stock (par value 10 cents per share), $1,182; common stock (par value 2 cents per share), $21,152; earned surplus, $272,300; capital surplus, $20,936; total, $3,123,103.—V. 156, p. 518.

Standard Cap & Seal Corp.—New Vice-President—

Herbert Hampson has been elected a Vice-President. He had been General Manager of General Felt Products, Inc., which was acquired and has been operated as a division of Standard Cap and Seal Corp.—V. 161, p. 247.

Standard Oil Co. (Ohio)—To Split Up Shares—

The directors on Feb. 10 authorized the submission to shareholders at the annual meeting to be held on April 2 of a proposal to amend the articles of incorporation of the company so as to split up the outstanding shares of common stock on a 2½-for-1 basis, to increase the number of authorized common shares from 1,300,000 shares to 3,250,000 shares and to change the par value thereof from $25 per share to $10 per share.

W. T. Holliday, President, said it is expected that if favorable action is taken by the shareholders on the proposal that the new stock will be placed on a regular annual dividend basis of $1 per share. This would be equivalent to $2.50 per share on the present common stock.—V. 161, p. 607.

Sterling Drug, Inc.—Official Resigns —

Harold B. Thomas has resigned as Vice-President of this corporation, effective March 1, it was announced on Feb. 12 by James Hill, Jr., President, to join Thomas L. L. Ryan as a partner in the advertising agency of Pedlar & Ryan, Inc.—V. 161, p. 147.

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Sun Life Assurance Co. of Canada — Operations for 1944—Total payments to policyholders and beneficiaries of more than $80,000,000 were made by the company during the year 1944. Company also established a record by the largest increase of its assets in any one of the 74 years of its existence, the total now standing at $1,179,000,000. The earnings during the year were very satisfactory and a revision of policyholders' dividends is being made, thereby reducing the cost of insurance on those plans where protection is paramount. In the five-year war period the assets increased by $260 millions.

In his review of one of the strongest annual statements this leading Canadian life company has yet released, Arthur B. Wood, President and Managing Director, in the annual address to policy holders, Feb. 13, remarked that notwithstanding the many unusual problems created by the war the company's progress is unabated and its services are extending to an ever-increasing proportion of the population. He referred to life assurance as an institution through which self-reliant individuals are providing, by their own efforts, safeguards and security for themselves and their families, thereby lessening the ultimate burden of the community in its task of providing by means of social security and other schemes for those who will need assistance in the years to come. The assets of a life company, Mr. Wood emphasized, are huge in total, but they represent the accumulated contributions of individual policy holders. Carefully invested and conserved, they make the payment of policy obligations secure. It is a significant fact, added Mr. Wood, that policyholders of life insurance companies in Canada and the United States, with their beneficiaries, constitute more than half the entire population of the two countries, and their numbers are increasing year by year.

In his discussion of the highlights of the company's annual statement, Mr. Wood said that the increase of $139,000,000 during the year brought the total assurance in force to a new high of $3,312,525,000. Thirty-two percent of this had its origin in Canada, 41% in the United States, 21% in Great Britain and other British countries, and 6% in other countries. Referring to the annuity branch of the company's business, he said that annual incomes being paid now by the company totaled over $10,000,000, and that provision for future income aggregated nearly $34,000,000 to be paid to individuals or to employees of corporations on their retirement. Fifty-seven of the company's annuitants were over 90 years of age, their longevity, added Mr. Wood, no doubt attributable to freedom from worry enjoyed by elderly people having secure incomes, even if modest.

New life assurance policies were issued during the year for an amount of $220,323,000 and total premiums received amounted to $123,263,000, an increase of more than $10,000,000 over the previous year. Income from all sources reached the high figure of $184,815,000. Of the death claims paid during the year, 181 occurred among policy holders who had been assured for less than a year, not including group policy holders. "This," said Mr. Wood, "reveals in striking fashion the uncertainty of life and the folly of deferring the day when one's dependents shall be protected."

The earnings of the company during 1944 had been very satisfactory, continued Mr. Wood. Nearly $9,500,000 was required for dividends to policy holders and the balance added to surplus funds, applied to strengthening reserves, or to the adjustment of security values, increasing the combined total of surplus and contingency funds to $47,261,550.

Mr. Wood gave an interesting commentary in non-tenchnical language describing the source of the company's revenue, reduced to the basis of one dollar. Seventy-seven cents of the dollar, he said, comes from the policy holders' premiums, and the remaining 23 cents from investment revenue. He went on to describe how this dollar was disposed of: 49⅘ cents was paid out to policy holders and beneficiaries, 37⅘ cents were set aside to meet future policy obligations, making a total of 87⅖ cents paid to policyholders or retained for their benefit, as compared with the 77 cents contributed by them in premiums to the revenue dollar. Ten and two-fifths cents of the balance of the revenue dollar covered all expenses, including agency, branch offices and head office administration, two cents went in taxes, and the remainder—less than ⅕ of a cent—went to the shareholders. The simple illustration, said Mr. Wood, gave ample evidence of efficiency of the management and revealed how insignificant was the shareholders' interest.

In a general review of the company's experience and progress during five years of war, Mr. Wood presented an analysis of claims arising directly out of war conditions. Deaths among policy holders on active service for the entire period totaled 2,491; civilian deaths due to enemy action numbered 343, or a combined total of 2,834. The total war claims paid by the company up to December, 1944, was only about 4% of all death claims over the some period. This, however, was more than offset by a great improvement in civilian mortality, actually more favorable than the two years preceding the war. During the war years there had been a marked decrease in deaths by accident and suicide. In fact, the total of violent deaths during the war period, including those resulting from warfare, were of smaller proportion than in the years of peace.

From December, 1939, went on Mr. Wood, the company's assurance in force increased by $374,000,000 and the assets by $260,000,000, and the total sum paid to policyholders and beneficiaries during the five years amounted to $415,000,000. Mr. Wood concluded his review of the company's war period with a brief reference to investments and interest rates. He said that the company's policy had been to invest all available funds in Government bonds, and it now owns over $529,000,000 of the bonds of the allied nations. The proportion of assets in these bonds had increased from 19.2% in 1939 to 47.5% at the present time. The percentage of common stocks is now 13.1% of the assets as compared with 24.9% five years ago.

The financial statement presented by Mr. Wood disclosed that in the 74 years since the first Sun Life policy was issued, total payments amounting to over $1,710,000,000 have been made to policy holders and beneficiaries of the company. At the end of 1944, 950,119 individual policies and 425,938 group assurance certificates were in force with the company, as well as 39,071 individual annuity contracts and 47,056 individual contracts under group annuities. During 1944 new life assurance policies paid for numbered 60,954 and new annuities 2,668. The following breakdown of total assets, giving the percentage of assets under each heading, shows the broad diversification of the company's assets at the end of 1944: Government bonds, 47.5%; municipal bonds, 4.3%; industrial bonds, 4.3%; railroad bonds, 0.9%; public utility bonds, 14%; preferred and guaranteed stocks, 1.4%; common stocks, 13.1%; mortgages, 4%; real estate, 1.6%; policy loans, 5.4%; cash, 0.9%; other assets, 2.6%.—V. 157, p. 1854.

Superior Steel Corp.—Renegotiation—

The corporation has reached a settlement on renegotiation of war contracts for 1943 with the Price Adjustment Board of the Army Service Forces. The agreement stipulates a sales price adjustment of $3,215,878. A Federal tax credit of $2,572,702 was applied as partial payment. Reduction of post-war credit and further tax adjustments made the net cost of the renegotiation $867,300. A provision of $855,000 for contingencies was eliminated by the settlement, leaving a net reduction of $12,300 in net profit for 1943.

The corporation reported net profits in that year of $572,295, equivalent to $5.06 a share on 113,276 shares of capital stock outstanding. The adjustment brings the net profits down to $560,995, or $4.95 a share.—V. 160, p. 2654.

TACA Airways—Affiliate Inaugurates Service—

TACA de Venezuela, associated TACA airline with headquarters in Caracas, has inaugurated scheduled air service, it was announced by Lowell Yerex, President of TACA Airways.

Two seven-passenger twin engine Beechcraft planes are being used on initial routes in Eastern and Western Venezuela.

Two 14-passenger twin engine Douglas transports will go into service on additional routes in southern Venezuela shortly, according to Mr. Yerex.

TACA de Venezuela is 55% owned by Venezuelans and 45% by TACA Airways, the system's parent company in which the majority interest is U. S. owned. President is Pedro Vallenilla, of Venezuela. Dr. Alfredo Machado, former Minister of Finance, is a director.

TACA recently announced that its associated company in Columbia was preparing to begin scheduled flights following the grant of an operating permit by the Colombian Government.

Other TACA companies operate throughout Central America to Mexico and Havana with charter extension to Miami. Aerovias Brasil, Brazilian associate, runs a scheduled service between Rio and the Dominican Republic with a charter extension to Miami. It also flies interior routes in Brazil.

Telautograph Corp.—Financial Statement—

Quarters Ended—	Dec. 31, '44	Sept. 30, '44	Dec. 31, '43
Net profit before income taxes	$77,956	$76,083	$83,934
Prov. for Fed. taxes on income	30,478	36,056	*32,959
Net profit	$47,478	$40,027	$50,975
Net profit per share	$0.21	$0.18	$0.22

Calendar Years	1944	1943
Income	$1,011,278	$895,133
Expenses, incl. deprec. & all other expenses	698,092	611,347
Provision for Federal taxes on income:		
Normal and surtax	106,000	112,000
Excess profit (net of post-war refund)	36,900	*
Net profit	$170,286	$171,786
Net profit, per share	$0.75	$0.76

*No provision for excess profits tax required in 1943.

Current Assets and Current Liabilities as at Dec. 31

Current Assets—	1944	1943
Cash on demand deposit and on hand	$206,959	$106,825
U. S. Govt. obligations, at realizable amount	354,765	111,696
Accounts receivable, less reserve	125,007	136,565
Sundry debtors	1,320	1,011
Inventories, of marketable supplies (at cost or market, whichever lower)	5,434	6,802
Total current assets	$693,485	$362,899
Current Liabilities—		
Accounts payable	$7,603	$16,799
Accrued taxes, other than Fed. tax. on income	17,490	15,427
Other accruals	13,650	11,369
Reserve for Fed. taxes on income	147,000	112,000
Total current liabilities	$185,743	$155,595
Net working capital	$507,742	$207,304

—V. 161, p. 315.

Thatcher Mfg. Co.—Bond Issue Proposed—

The stockholders will vote on a proposed plan, at the annual meeting to be held on March 1, to mortgage all property, franchises and assets of the company to secure an issue of $2,000,000 of 3½% bonds to mature on Dec. 1, 1959.

"The approximate amount to be used for improvements and expanded facilities will be $1,000,000 and for additional working capital $1,000,000, which the management estimates, may be needed to carry additional accounts receivable and inventory," Franklin B. Pollock, President, said in a letter to stockholders outlining the plan.—V. 160, p. 2795.

Third Avenue Transit Corp.—Meeting Feb. 20—

Alfred T. Davison, Vice President and General Counsel, states:

"With reference to the application made for a special meeting of stockholders of this corporation based on requests of certain stockholders:

"Since such requests were originally received one of the requests for such special meeting of stockholders, signed by a holder of record of over 14,000 shares, has been withdrawn and another request substituted therefor, but as a result of this substitution there are not now before the board of directors requests signed by stockholders of record holding a sufficient number of shares to make up the required one-fourth necessary to call such special meeting of stockholders.

"At the meeting of the board of directors held on Feb. 6, 1945, the board fixed Feb. 20 1945 as the date on which it will meet to take action in respect of the matters involved in the original requests and such substituted request."—V. 161, p. 707.

Tri-Continental Corp.—Debentures Offered—A banking group headed by Union Securities Corp. on Feb. 14 offered $7,360,000 of 3½% debentures, due 1960. The offering group includes Blyth & Co., Inc.; Goldman, Sachs & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Mellon Securities Corp.; Stone & Webster and Blodget, Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; Reynolds & Co.; E. H. Rollins & Sons, Inc.; McDonald & Co.; Ames, Emerich & Co., Inc.; Boettcher & Co.; and Kuhn, Loeb & Co. The debentures were offered at 102 and interest.

Debentures are dated Feb. 1, 1945; due Feb. 1, 1960. Interest payable Feb. 1 and Aug. 1. Redeemable at prices declining from 104 on or before Feb. 1, 1948, to 100 after Feb. 1, 1959, plus accrued interest in each case.

Purpose—Net proceeds (approximately $7,340,546) will be used, together with other funds of the corporation, to redeem $2,460,000 5% convertible debentures, series A, due Jan. 1, 1953, at 103½ and interest to redemption date, and to pay the corporation's $4,900,000 bank loans, which bear interest at the rate of 2% per annum and mature March 31, 1946, at their principal amount plus accrued interest and a premium of $15,000 required for such prepayment.

Corporation—Corporation was formed in Maryland Dec. 31, 1929, pursuant to an agreement of consolidation dated Dec. 27, 1929, between two predecessor corporations. Its charter is not limited as to time. Since the date of its formation it has been engaged in business as an investment company. Corporation is registered under the Investment Company Act of 1940 as a diversified, management investment company of the closed-end type, and is subject to the regulatory and other provisions of such Act applicable to companies of this type.

Capitalization as of Dec. 31, 1944

	Authorized	Outstanding
5% conv. debs., series A, due Jan. 1, 1953	*	$2,460,000
$6 cumul. pfd. stock (no par), stated value $25 per share	1,000,000 shs.	†141,380 shs.
2% bank loans due March 31, 1946		4,900,000
Common stock ($1 par)	14,000,000 shs.	‡2,429,318

*Unlimited as to amount by the indenture. †Includes five shares, certificates for which remain to be issued in exchange for certificates of preferred stock of one of the corporation's predecessor corporations. ‡Includes 1,448 shares, certificates for which remain to be issued in exchange for certificates of common stocks of corporation's predecessor corporations.

Note—At Dec. 31, 1944, there were outstanding warrants to purchase at any time 1,230,544 shares of common stock (including warrants held by the corporation, to purchase 25,162½ shares) on the basis of 1.22 shares of common stock at $18.46 per share for each warrant. There were reserved for issuance a total of 1,427,344 shares of common stock, as follows: 196,800 shares for the conversion of the 5% convertible debentures, series A, on or before Jan. 1, 1953, at $12.50 per share, and 1,230,544 shares for the exercise of the aforesaid warrants.

Subsidiaries—Corporation owns 25% or more of the outstanding voting securities of three closed-end type diversified investment companies, none of which concentrated investments in any particular industry or group of industries. At the close of 1944, 0.47%, 5.12% and 7.05% of the value of the total assets of the corporation were invested in securities of Capital Administration Co., Ltd., General Shareholdings Corp., and Selected Industries, Inc., respectively. At the close of 1944 the percentage of voting securities of General Shareholdings Corp. and Selected Industries, Inc., owned by the corporation were 56.6% and 25.33%, respectively, and in addition, Selected Industries, Inc., owned 17.55% of the voting securities of General Shareholdings Co. At the same time the corporation owned 69.25% of the class B stock of Capital Administration Co., Ltd., which class of stock has the right to elect two-thirds of the members of the board of directors of that company.

At the close of 1944, 2.44% of the value of the assets of the corporation were invested directly in Union Securities Corp., an underwriter and dealer in securities, 50% of the outstanding stock of which was owned directly by the corporation and the remaining 50% by its minority-owned subsidiary, Selected Industries, Inc. Union Securities Corp., under an agreement terminating on Oct. 6, 1946, has the right to call on Tri-Continental Corp. on five days' notice to purchase additional capital stock for $2,000,000; such purchase price would be equivalent to 5.03% of the value of the assets of the corporation at Dec. 31, 1944.

At the close of 1944, 1.90% of the value of the assets of the corporation were invested directly in stock of Globe & Rutgers Fire Insurance Co., 20.28% of the voting securities of which were owned directly by the corporation and 6.29% by Selected Industries, Inc. Globe & Rutgers owned 72.97% of the voting securities of American Home Fire Assurance Co. and 63.57% of the voting securities of the Insurance Co. of the State of Pennsylvania.

At the close of 1944 Union Securities Corp. owned and held for subsequent sale 27.34% of the voting securities of Colorado Milling & Elevator Co., the principal business of which is flour milling. None of the stock of this company is owned directly by the corporation, its interest being derived through its 50% direct ownership of the stock of Union Securities Corp. and its 25.33% ownership of the voting securities of Selected Industries, Inc., which owns the other 50% of the stock of Union Securities Corp.

Corporation also owns directly or indirectly 25% or more of the outstanding voting securities of certain other companies. These include Broad Street Sales Corp., Union Corp. (Pa.), Union Service Corp., Park Properties Corp., Park Lenox Corp., Park Peak Corp., Park 69th Street Corp., Park Summit Corp., Park Yorkville Corp., Sutton Manor Corp., 111 William Street Corp., Rocky Mountain Grain & Commission Co., and Sunset Milling & Grain Co.

Underwriters—The names of the principal underwriters and the principal amount of the debentures underwritten by each are as follows:

Name—	Amount	Name—	Amount
Union Securities Corp.	$1,110,000	A. C. Allyn & Co., Inc.	300,000
Blyth & Co., Inc.	650,000	Reynolds & Co.	300,000
Goldman, Sachs & Co.	650,000	E. H. Rollins & Sons, Inc.	300,000
Hornblower & Weeks	650,000	McDonald & Co.	150,000
Kidder, Peabody & Co.	650,000	Ames, Emerich & Co., Inc.	100,000
Mellon Securities Corp.	650,000	Boettcher & Co.	100,000
Stone & Webster and Blodget, Inc.	650,000	Kuhn, Loeb & Co.	700,000
W. C. Langley & Co.	400,000		

5% Debentures Called for Redemption—

All of the outstanding 5% convertible debentures, series A, due Jan. 1, 1953, have been called for redemption on April 16, 1945, at 103½ and interest accrued. Payment will be made at the office of J. & W. Seligman & Co., 65 Broadway, New York, N. Y.

If any debenture is presented without the coupon for interest maturing July 1, 1945, such debenture shall be paid at the redemption price, less the face amount of the coupon, and the amount withheld shall be applied to the payment of the coupon when it is presented.

Each of the deebntures is convertible on or before April 2, 1945, at the office of J. & W. Seligman & Co. into common stock of Tri-Continental Corp. at $12.50 per share; that is, at the rate of 80 shares for each $1,000 of debentures.

At Dec. 31, 1943, the net assets of the company were equivalent to $4,451 per $1,000 of debentures and bank debt; this coverage increased to $5,322 at Dec. 31, 1944. The preferred stock asset coverage increased during the year from $179.65 to $225.01 a share, while the common stock asset value, after allowing for the preferred stock at $100 a share, advanced from $4.63 to $7.27 a share.

Financial Statement for Year Ended Dec. 31—

Calendar Years—	1944	1943
Dividends—Cash	$1,300,027	$1,285,421
Taxable securities	14,798	16,221
Interest	146,402	151,609
Total	$1,461,226	$1,453,250
General expenses	154,634	162,574
Prior years' over-accrual for legal fees	Cr5,000	----
Interest	221,037	237,556
Federal income tax	57,642	52,229
Canadian income tax	6,103	9,185
Other taxes	18,185	12,982
Net income	$1,008,625	$978,724
Preferred dividends	848,280	848,280

Balance Sheet, Dec. 31, 1944

Assets—Cash in banks, $685,797; investments in U. S. Government securities, $2,650,000; investments in other securities, $36,121,617; receivable for securities sold, $15,163; dividends and interest receivable, etc., $101,885; special deposits for interest, dividends and contingent agreements to purchase and sell securities, etc., $347,770; receivable for securities sold when issued, $70,947; total, $40,193,179.

Liabilities—Interest accrued, dividends payable, etc., $315,770; due for securities loaned against cash, $98,500; due for securities purchased, $34,410; reserves for expenses, taxes, etc., $79,957; due for securities purchased when issued, $49,500; contingent commitments, $2,045,225; bank loans due March 31, 1946 (interest 2% per annum), $4,900,000; funded debt, $2,460,000; $6 cumulative preferred stock (141,380 shares, no par), $3,534,500; common stock ($1 par), $2,429,318; surplus, $26,291,225; total, $40,193,179.—V. 161, p. 608.

Underwood-Elliott-Fisher Co. — Special Offering—A special offering of 5,100 shares of capital stock (no par) was made Feb. 13 by Paine, Webber, Jackson & Curtis, at $64 per share, with a commission of $1 per share. The sale was completed in the elapsed time of 20 minutes. There were 32 purchases by 19 firms; 800 was the largest trade, 5 the smallest.—V. 161. p. 316.

Union Bag & Paper Corp.—Earnings, Etc.—

Calendar Years—	1944	1943
Net sales	$39,021,078	$33,554,955
*Net income after all charges and taxes	1,584,013	1,058,476
Earnings per share	$1.25	$0.83

*The company in 1944 provided $5,027,454 for income and excess profits taxes and renegotiation, compared with $1,781,374 in the preceding year, an increase of slightly more than 182%. The Price Adjustment Board has ruled that no excessive profits were realized in 1943.

Notes—(1) Working capital on Dec. 31, 1944, had been increased to $6,943,222, compared with $5,741,591 a year earlier. Ratio of current assets to current liabilities was 3.4 to 1 at the end of last year, compared with 3.3 to 1 on Dec. 31, 1943.

(2) During 1944 the corporation reduced its outstanding 3¾% debentures by $1,125,000, to $6,375,000.—V. 160, p. 2008.

Union Street Ry., New Bedford, Mass.—Earnings—

Period End. Dec. 31—	1944—3 Mos.—	1943	1944—12 Mos.—	1943
Net profit	$79,507	$73,766	$192,277	$213,473
Rev. fare pass. carried	6,661,802	6,230,787	26,217,925	25,923,578

—V. 160, p. 2655.

United Light & Power Co.—Final Dissolution Steps Expected in March—

Final steps in the dissolution and liquidation of the company, upheld by the U. S. Supreme Court in a 5-to-3 decision Jan. 29, probably will be taken in the latter part of March, William G. Woolfolk, President, stated Feb. 2.

"As soon as the Supreme Court has returned the case to the District Court, which the rules provide shall be within 25 days from the date of judgment is entered, we will take immediate steps to secure the District judge's final authority to exchange the common stock of the United Light & Railways Co. for the preferred and common stocks of the United Light & Power Co," Mr. Woolfolk said.

"Unless this 25-day period is extended as a result of an application for rehearing the new stock will be made ready for exchange around the latter part of March. Stockholders will, of course, be notified when the exchange date has been finally determind and will be advised as to the procedure they should follow in making the exchange."—V. 161, p. 608.

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United Merchants & Manufacturers, Inc.—Split-Up—

The stockholders on Feb. 14 voted to increase the authorized common stock to 2,000,000 shares from the present 750,000 shares. The company proposes to issue to common stockholders one new share for each share held on a record date to be determined by the board, thereby, in effect, splitting the stock two for one.—V. 161, p. 608.

Utah Radio Products Co., Chicago, Ill.—New Unit—

Fred R. Tuerk, President, on Feb. 8 announced the formation of Utah Electronics, Ltd. (Canada), incorporated under Dominion Government Charter, to be located at 300 Chambly Road, Longueuil, Montreal, (23), P. Q., Canada. Utah Radio Products Co. will own 50% of the outstanding stock.

The new company will manufacture radio component parts for export to the British Empire and act as distributor of Utah Radio products to the Dominion of Canada.

J. A. Cameron is President of the new company, and Mr. Tuerk will serve as chairman of the board of directors.—V. 161, p. 248.

Utility Equities Corp.—Annual Report—

The net assets of the corporation at Dec. 31, 1944, were equivalent to approximately $125.40 per share of the corporation's $5.50 dividend priority stock. The preference of such priority stock upon voluntary liquidation ($110 per share and accumulated dividends) is in excess of this amount, which would leave no asset amount for the common stock.

A dividend of $1.25 per share on the $5.50 dividend priority stock was paid on June 15 1944, and a dividend of $1.75 per share was paid on Dec. 15, 1944. The dividends have been charged to surplus from undistributed profits and income. Each of these dividends should be reported for Federal income tax purposes, as follows:

	Percentage	June 15 Div.	Dec. 15 Div.
To be reported as an ordinary div.	91.4016%	$1.1425	$1.5995
*To be reported as a long-term capital gain	8.5984	.1075	.1505
	100. %	$1.25	$1.75

*Constituting a capital gain dividend as defined in Sec. 362(b)(7) of the Internal Revenue Code.

Income Account for Calendar Years

	1944	1943	1942	1941
Income	$257,395	$309,161	$333,271	$382,758
Management expenses	55,382	53,683	42,366	43,373
Corporate expenses	6,133	6,706	8,015	8,266
Sundry tax	6,042	4,127	4,317	8,716
Federal income taxes	------	7,600	18,000	------
*Excess of income over expenses	$189,838	$237,045	$260,573	$322,402
Net profit on sales of securities for year	378,491	132,212	†239,397	†111,574
Divs. on priority stock	211,792	217,542	184,210	187,748

*Without giving effect to results of security transactions. †Loss.

Balance Sheet, Dec. 31, 1944

Assets—Cash in banks, $734,303; accounts receivable for securities sold—not delivered, $44,212; dividends receivable and interest accrued, $13,740; general market securities, at market quotations—(book cost, $7,077,342), $8,025,118; total, $8,817,373.

Liabilities—Accounts payable, accrued expenses and taxes, $6,116; $5.50 dividend priority stock ($1 par), $70,264; common stock (10c. par), $56,755; surplus, $7,736,461; unrealized appreciation (net) of general market securities owned, $947,777; total, $8,817,373.—V. 160, p. 2446.

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.

Universal Pictures Co., Inc.—Annual Report—T. Cheever Cowdin, Chairman of the Board, in his remarks to stockholders covering the year ended Oct. 28, 1944, states:

Reflecting the entertainment value of your company's productions, the drawing power of its stars and the favorable market for motion pictures, rentals and sales of Universal pictures and other income from operations increased to $51,561,504 in the fiscal year ended Oct. 28, 1944, the largest amount in the history of the company. This compares with $46,478,527 in the preceding fiscal year.

Of the total revenues, $32,386,000 was derived from operations in this country, an increase of $3,323,000 over the preceding fiscal year, and $19,175,000 from operations in foreign territories, an increase of $1,760,000 over the preceding fiscal year.

Net earnings, after provision for Federal income and excess profits taxes of $7,847,900, aggregated $3,412,701, equivalent to $5.15 per share on the number of shares of stock outstanding at the end of the fiscal year. This compares with net earnings, after Federal income and excess profits taxes, of $3,759,968 in the preceding fiscal year.

Profits before providing for Federal income and excess profits taxes amounted to $11,260,601. This compares with $12,353,168 in the preceding fiscal year.

The basic costs of producing and distributing motion pictures have steadily increased, in common with other industrial operations. Company is making every effort, through its system of budgetary control, to prevent undue increases in such costs.

Of last year's expenditures, approximately $875,000 were charges of a non-recurring nature. These included expenses in connection with the retirement of the "old" debenture issue, the liquidation of bank loans and allowances by the court to attorneys and accountants in connection with a stockholders' suit ended by the merger.

The company's capital structure was strengthened and simplified during the past year as a result of the sale of $7,500,000 of 3¼% debentures, due March 1, 1959, through a nation-wide investment banking group. The proceeds from the sale of these debentures were used to retire the company's outstanding bank loans and its 5% convertible debentures, due April 1, 1950.

The net working capital position of the company was further strengthened during the year, the total increasing from $16,094,906 to $18,190,087. The ratio of current and working assets to current liabilities was 2.84 to 1 at the close of the fiscal year.

The charge to operations for the amortization of films, royalties, etc., for the year amounted to $24,375,518, an increase of $4,101,870 over the year previous, being the result of increased production schedules and higher production costs. Inventories at the end of the fiscal year stood at $19,487,592, as compared with $19,161,801 at the end of the previous year.

Total taxes of all kinds aggregated $9,639,542 during the past year. This was equivalent to 74% of company's earnings after deduction of operating expenses, but before deducting such taxes. Company's tax bill was equivalent to approximately $2,741 per employee in the United States and 43 cents of every dollar of wages, salaries and other compensation. It was also equal to $14.55 per share of stock.

Achieving victory transcends all else today and business and industry are gladly bearing their full share of this responsibility. At the same time, business and industry have another major responsibility—that of helping provide jobs in the post-war period for returning veterans and all other Americans able and willing to work. If business is to do this, it should be encouraged to accumulate funds for progress and expansion in the post-war period. To make this possible, a sounder method of taxation than that currently prevailing is needed.

In revising our tax system, consideration should be given to the elimination of double taxation on the stockholder's share of his corporation's earnings, which is now levied upon first through taxes upon the corporation's earnings themselves and then again through individual income taxes when the remaining earnings are paid out as dividends.

Last year the board of directors placed the payment of dividends on a quarterly basis, the company paying a total of $2 per share for the year. Since the close of the fiscal year it has declared another quarterly dividend of 50 cents per share, payable Jan. 31, 1945.

The voting trust agreement, dated as of March 31, 1936, under which shares of common stock of the company were deposited, was terminated on Aug. 31, 1944, by unanimous action of all the voting trustees.

A total of 64,651 warrants for an equal number of shares of company was exercised during the past year at $10 per share. As a result of this an aggregate of $646,510 was added to the capital funds of your company.

At the close of the fiscal year, a total of 662,592 shares of stock was outstanding.

Consolidated Income Statement

Period—	Year End. Oct. 28,'44	*Year End. Oct. 30,'43
Film rentals and sales—Domestic	$32,125,454	$28,731,092
Foreign	18,973,940	17,234,200
Sales of accessories—Domestic	261,067	331,921
Foreign	201,043	181,314
Total income from operations	$51,561,504	$46,478,527
Amort. of film costs, royalties and other costs	24,375,518	20,273,648
Cost of accessories sold	396,373	415,112
Selling and branch expenses—Domestic	7,098,135	6,279,735
Foreign	4,006,129	3,805,055
General and administrative expenses—Domestic	2,441,217	1,726,403
Foreign	542,243	438,154
Gross profit	$12,701,889	$13,540,420
Other income	312,982	170,137
Total income	$13,014,871	$13,710,557
Interest exp. and amort. of deb. disct. and financing expenses	365,726	478,854
Expenses in connection with prepayment of bank loan and red. of 5% conv. debs.	360,256	------
Participations of certain officers and employees in profits	500,762	551,000
Adjustments (net) in respect of income taxes of prior years	20,939	3,944
Profit before income and excess profits taxes (carried forward)	$11,767,188	$12,676,759
Federal income taxes	950,000	946,100
†Federal excess profits tax	6,897,900	7,647,100
Foreign income taxes	506,587	230,677
‡Deductions	------	92,914
Profit for year	$3,412,701	$3,759,968
Dividends	1,323,489	571,942
Shares outstanding	662,592	571,942
Earnings per capital share	$5.15	$6.58

*Reclassified for purposes of comparison. †After estimated post-war refund: 1944—$766,100; 1943—$849,700. ‡In respect of merged subsidiary for dividend requirement on first preferred 8% cumulative stock and proportion of profits to June 25, 1943, applicable to its minority common stockholders.

Comparative Consolidated Balance Sheet

(Assets and liabilities of subsidiaries operating in foreign territories not consolidated)

Assets—	Oct. 28,'44	Oct. 30,'43
Cash	$7,269,355	$3,231,677
*Accounts receivable	2,155,485	2,144,325
Due from officers and employees	42,292	24,593
Unliquidated advances to producers and advance royalties	38,964	6,516
Inventories	19,487,592	19,161,801
†Net equity in net assets of sub. cos.	312,420	178,577
‡Fixed assets (excl. fully depreciated assets)	1,917,649	1,853,092
Special bank deposit subject to restrictions, per contra	245,000	------
Post-war refund of excess profits tax (est.)	1,241,600	475,250
Investments in affiliated cos., at cost	212,151	230,451
Deposits on leases, etc.	55,063	49,651
Prepaid rent, taxes, insurance, etc.	153,465	141,141
Unamortized deb. disct. and financing exps.	361,284	68,959
Total	$33,492,320	$27,566,033
Liabilities—		
Secured notes payable to a bank	------	$884,000
Accounts payable and sundry accruals	$3,315,790	2,565,952
Accrued participations of certain officers and employees	500,762	551,000
Owing to outside producers and others	247,627	384,250
§Book value at June 25, 1943, date of merger		111,204
¶Reserve for estimated Federal income and excess profits taxes	6,130,822	3,977,600
Advance payments and unapplied collections in respect of film service	831,148	585,682
Remittances from subsidiary cos. operating in foreign territories, held in abeyance	500,849	539,289
Liability in respect of special bank deposit, per contra	245,000	------
3¾% sinking fund debentures	7,155,000	------
Secured notes payable to a bank	------	4,491,000
10-year 5% conv. debs., dated April 1, 1936	------	2,000,000
Real estate mortgages and accounts payable maturing after one year	133,241	241,741
Amounts owing to two foreign subsidiaries the investments in which were written off	24,890	24,890
Reserve for contingencies	------	68,445
Capital stock (par $1)	662,592	571,942
Capital surplus	3,286,808	2,252,012
Earned surplus	10,457,791	8,317,026
Total	$33,492,320	$27,566,033

*After reserves for doubtful accounts: 1944, $70,064; 1943, $89,276. †Net equity in net assets of subsidiaries not consolidated operating in foreign territories subject to contingent liabilities. ‡After deducting depreciation and amortization: 1944, $1,162,678; 1943, $1,143,665. §Applicable to 3,485 shares of common stock of the merged subsidiary held by stockholders who have demanded payment for their stock. ¶After U. S. Treasury tax notes: 1944, $5,600,000; 1943, $4,600,000, at cost.—V. 160, pp. 1673, 1782.

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

Period End. Nov.30—	1944—Month	1943	1944—12 Mos.	1943
Total oper. revenues	$1,103,276	$1,526,631	$15,608,044	$18,803,349
Total oper. rev. deduct.	804,795	1,081,836	11,096,969	13,682,765
Net oper. revenues	$298,481	$444,795	$4,511,075	$5,120,584
Other income (net)	876	5,309	9,527	12,639
Gross income	$299,357	$450,104	$4,520,602	$5,133,223
Total income deducs.	161,368	226,198	2,680,476	2,668,322
Net income	$137,989	$223,906	$1,840,126	$2,464,901
Divs. applic. to pfd. stocks for the per'd	142,063	142,063	1,704,761	1,704,761
Balance	*$4,074	$81,843	$135,365	$760,140

*Deficit.—V. 160, p. 2796.

Vanadium Corp. of America—Changes in Personnel—

The corporation announces the following appointments: Henry T. Chandler, formerly Assistant to President, has been elected a Vice-President. Benton H. Grant, formerly Assistant to President, has been appointed an Assistant Vice-President.

New Leaching Plant Ready—

It was announced on Feb. 15 that the highest leaching plant in the world, clinging to the barren Andes Mountains in Peru nearly three miles above sea level, has been completed at Jumasha for the company by The Rust Engineering Co., Pittsburgh, Pa., to speed production of vanadium essential to war steel-making.

From the Jumasha plant the vanadium ore concentrates flow through Lima to the Vanadium Corp. of American plant at Pittsburgh, Pa. (Bridgeville), for smelting and conversion to use in manufacture of high speed tool steels and other important steels, to which this ore imparts a necessary life, spring and resilience.—V. 160, p. 1446.

Wabash RR.—Calls $47,354,300 of 4% Bonds—

All of the $47,354,300 outstanding first mortgage 4% bonds, series A, due Jan. 1, 1971, have been called for redemption on April 1, 1945, at 101½ and interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.

Holders may at any time prior to the redemption date obtain the full redemption price, with accrued interest to April 1, 1945, upon presentation and surrender of said bonds.

To Pay $4.50 on Preferred and $1 on Common Stock—Interest Payment Also Authorized—

The directors on Feb. 15 determined that the full dividend of $4.50 per share on the 4½% preferred stock had been earned and authorized payment of $4.50 per share on the preferred stock and declared a dividend of $1 per share on the common stock, both payable April 20 to holders of record March 31. Similar distributions were made on these issues on April 21, 1944, and on April 23, 1943.

At the same meeting the results of operation for the year 1944 were considered, and the board declared that the interest on the general mortgage 4% income bonds, series A, and the general mortgage 4¼% income bonds, series B, had been duly earned and authorized payment thereof in full on April 1, 1945.—V. 161, p. 708.

Waco Aircraft Co.—Earnings—

Years Ended Sept. 30—	1944	1943	1942
*Net sales	$12,046,604	$14,660,590	$2,160,068
Cost of sales	10,649,649	13,387,514	1,731,902
Manufacturing profit	$1,396,954	$1,273,076	$428,166
Engineering, subcontracting, selling and admin. exps.	746,539	805,635	216,023
Net operating profit	$650,415	$467,440	$212,143
Other income	*Dr*2,113	*Dr*10,982	42,566
Net profit	$648,302	$456,458	$254,708
Provision for income tax	466,758	335,776	†140,578
Reserve for reconversion	75,000	------	------
Net profit	$106,543	$120,681	$114,130
Dividends paid	43,500	43,500	------
Earn. per share	$0.73	$0.83	$0.78

*Including expenditures for cost-plus-fixed-fee contracts and fee. †After post-war refunds on excess profits taxes of $10,010.

Balance Sheet, Sept. 30, 1944

Assets—Cash on hand and in banks, $140,594; cash in bank restricted to U. S. Air Force contract expenditures, $639,670; cash in bank—for contracts—not restricted, $36,445; accounts receivable (less reserve), $76,682; accounts receivable on Government contracts—U. S. AAF, $186,208; expenditures to be reimbursed under cost-plus-fixed-fee contracts, $1,590,628; advance—new contracts—contra, $600,000; advance—payroll for contracts, $17,518; inventories, $412,169; cash—employee bond purchases, $8,865; U. S. Defense stamps, $500; accounts receivable—employee assn., $446; other assets, $219,890; plant and equipment (after reserve for amortization and depreciation, $83,665), $305,928; unexpired insurance, $8,499; deferred expenses on Government contracts, $14,801; other deferred expense, $3,624; total, $4,262,466.

Liabilities—Accounts payable, $618,837; notes payable (bank), $400,000; accrued liabilities, $176,123; employee withholding tax deductions, $18,594; employee bond allotments, $9,856; advances by U. S. Army Air Force on contracts, $800,000; advances by Waco on contract accounts (contra), $600,000; customers' deposits on orders, $1,680; customers' credit balances, $4,894; distributors' contract deposit, $4,250; provision for Federal income and excess profits tax (after refunds due on prior years of $78,760), $435,644; accounts payable (officers and others), $16,679; reserve for contingencies, $31,684; reserve for reconversion expense, $75,000; capital stock (145,000 shares, no par), $520,000; capital surplus, $60,193; operating surplus, $489,033; total, $4,262,466.

Renegotiation—The renegotiation of the company's profits for the years ended Sept. 30, 1942 and 1943, with no repayments, have been approved by the Price Adjustment Board in Washington. The profit for 1944 has not yet been reviewed for renegotiation.—V. 159, p. 487.

Walgreen Co.—January Sales Increased Slightly—

Month of January—	1945	1944
Sales	$9,248,241	$9,216,143

—V. 161, p. 248.

Ward Baking Co.—Annual Report—

Faris R. Russell, Chairman of the board, Feb. 9, said in part:

In mid-year the company disposed of its very large bakery property in Columbus, Ohio, and through its wholly owned subsidiary, Ward Baking Co. of Ohio, purchased a more moderate sized bakery in that city. This latter plant will shortly, and as soon as modernization and re-equipment are completed, be placed in full operation. Substantial economies in unit costs and improved results are expected from these new facilities in Columbus. The company also disposed of certain other of its property holdings no longer required in the conduct of the business.

In January of 1945 the following changes in the official staff of the company became effective: R. G. Cowan resigned as President but continues as a director; C. E. Casto, a director and Vice-President, was elected President; Albert E. Tolley, a director and Vice-President in charge of production, was elected Executive Vice-President; and E. A. McLaughlin, General Sales Manager, was elected a Vice-President and director.

No change in the trend of demand for bakery products is in view, and while no prediction is made as to the volume of business to be expected in 1945, the prospects presently are that the company may expect again to enjoy a substantial volume of sales, with its products increasingly well established in the areas where the company's operations are conducted.

While for many years past the company has confined its operations to the plants and market areas in which it has long been established, the management contemplates some moderate extension of its operations to new localities in the general areas in which the company now conducts its business. Toward this end, the company has purchased or contemplates purchasing a limited number of plant sites or plant buildings in selected localities so that when wartime restrictions are lifted these plans may be carried out.

Consolidated Income Account

Period—	53 Weeks Ended Dec. 30, '44	52 Weeks Ended Dec. 25, '43
Net sales	$56,174,033	$49,546,831
Cost of goods sold	37,757,538	33,149,742
Cost of delivery and selling expenses, including advertising	13,201,321	11,655,534
Depreciation	969,800	1,083,752
General and administrative expenses	928,794	778,753
Net profit from operations	$3,316,580	$2,879,051
Other income	176,754	192,566
Total income	$3,493,334	$3,071,617
Loss on sale of property and plant items	277,653	*Cr*20,669
Estimated Federal income taxes	695,000	1,109,000
*Excess profits tax	1,220,400	360,000
Net income transferred to earned surplus	$1,300,282	$1,623,286
Earned surplus at beginning of fiscal year	974,747	374,693
Total	$2,275,029	$1,997,979
Dividends paid on pfd. stock ($4 per share, 1944 and 1943)	1,023,232	1,023,232
Earned surplus at end of fiscal year	$1,251,797	$974,747
Earnings per preferred share	$5.08	$4.00

*After deducting post-war refund of $135,600 in 1944 and $40,000 in 1943.

Note—The Federal income taxes paid for the years 1942 and 1943

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and the estimate for the year 1944 are subject to final review by the United States Treasury Department.

In calculating the provisions for Federal income taxes for 1943, the company took into consideration the excess profits carryover credits from prior years. The savings in such taxes resulting therefrom amounted to approximately $428,000. No such carryover credits were available for the year 1944.

Consolidated Balance Sheet

	Dec. 30,'44	Dec. 25, 43
Assets—		
Cash in banks and on hand	$4,422,316	$3,718,836
U. S. Govt. securities at cost (which approximates market)	2,029,502	1,035,078
Accounts receivable:		
†Trade	905,660	872,915
Others	34,077	23,426
Inventories at cost:		
Raw materials and products	1,872,965	2,159,164
Wrappers, fuel and other supplies	650,186	593,713
*Investments at cost	130,690	96,698
Post-war refund of federal excess profits tax	164,615	40,000
‡Property and plant	9,437,644	10,593,948
Deferred charges	188,720	242,153
Intangible assets	2	1
Total	$19,836,378	$19,375,934
Liabilities—		
Accounts payable	$1,485,163	$1,254,269
Salesmen's guaranty deposits	105,027	102,519
Employees' savings for U. S. war bond purch.	45,044	35,995
§Estimated Federal inc. and excess prof. taxes (net)	83,575	141,021
Accrued taxes	265,699	267,309
Miscellaneous accruals	7,157	7,157
Pfd. stock, $7 cum. of $50 par value	12,790,400	12,790,400
Class A stock (82,975 no par shares)	82,975	82,975
Class B common stock (500,000 no par shs.)	100	100
Capital surplus	3,719,442	3,719,442
Earned surplus	1,251,797	974,747
Total	$19,836,378	$19,375,934

*Including The British Arcady Co., Ltd., stock, an unconsolidated subsidiary 58.6% owned—$33,702. †After reserves of $30,425 in 1944 and $30,417 in 1943. ‡After reserve for depreciation of $19,279,278 in 1944 and $18,681,205 in 1943. §After deducting U. S. Treasury tax savings notes of $2,100,000 in 1944 and $1,400,000 in 1943.

Note—Cumulative preferred stock dividends in arrears at Dec. 30, 1944, amounted to $56.30 per share.—V. 161, p. 316.

Wesson Oil & Snowdrift Co., Inc.—Renegotiation—

The company reports the Government made no recovery through renegotiation of war contracts for the fiscal year ended Aug. 31, 1943. —V. 161, p. 508.

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

Calendar Years—	1944	1943
Net sales	$47,153,215	$46,205,563
Profit before Federal taxes	1,849,474	3,061,345
Federal income taxes	546,743	1,048,452
Net profit	$1,302,731	$2,012,893
Common shares outstanding	751,368	751,368
Earnings per share	$1.73	$2.68

Note—Net in 1943 was increased by about $450,000 after taxes through recovery of the major portion of expense of Government Tire Return Plan. In 1944 the amount of such recovery was negligible.—V. 161, p. 248.

Westinghouse Electric & Mfg. Co.—New Directors—

John R. Read, Chairman and President of the Canadian Westinghouse Co., and Gwilym A. Price, Vice-President of the Westinghouse Electric & Manufacturing Co., have been elected directors of the latter company.—V. 161, p. 609.

Wilson & Co., Inc.—Invitation for Tenders—

The corporation at its office, 4100 South Ashland Ave., Chicago, Ill., will until 12 o'clock noon on Feb. 28, 1945, receive bids for the sale to it of a substantial portion of its $6 cumul. preferred stock to an amount sufficient to exhaust the sum of $5,000,000, at flat prices not to exceed $100.50 per share (which is equivalent to the redemption price and accrued dividends as of Feb. 28, 1945. There are presently outstanding 324,783 shares of this class of stock, including shares held in the company's treasury.

The annual report for the fiscal year ended Oct. 28, 1944 (see V. 161, p. 508), shows an excess of current assets over current liabilities of approximately $46,700,000 and the board has decided that $5,000,000 of this amount can be employed to advantage in the purchase and retirement of shares of the preferred stock and accordingly has determined to invite tenders from all preferred stockholders.

In addition to the expenditure of the above mentioned $5,000,000 for this purpose, the company may in the future, further reduce the amount of preferred stock outstanding by the use of additional cash obtained either from working capital or from other sources and create a new preferred stock bearing a lower dividend rate and issue such stock for the purpose of refinancing the then remaining balance of the preferred stock.

Shares tendered at the lowest prices will be accepted first. In the event of the receipt of acceptable tenders at the same price without sufficient funds left in the appropriation to accept all of said offers, the company may make a ratable acceptance to the nearest even full share.

Stock certificates for the number of shares of preferred stock, tenders of which are accepted must be delivered to Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., or The First National Bank of Chicago, 38 S. Dearborn St., Chicago, Ill., promptly after receipt of the notice of acceptance and within the time limit therein specified.

Holders of preferred stock shall have the right to tender all or any part of their holdings.

If sufficient tenders are not received to exhaust $5,000,000, the company presently expects to use the balance either to purchase preferred stock in the open market, if obtainable below par and accrued dividends, or to call by lot a sufficient amount to exhaust the remaining balance of such money.—V. 160, p. 709.

Wisconsin Central Ry.—December Earnings—

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
Railway oper. revs.	$1,577,634	$1,867,293	$22,172,208	$21,812,151
Railway oper. exps.	1,510,866	2,224,661	16,512,212	15,160,028
Railway tax accruals	107,021	284,218	2,267,459	3,043,525
Rent (net)	16,969	31,062	620,721	351,600
Net ry. oper. income	*$57,222	*$672,648	$2,771,816	$3,256,998
Other income	5,085	4,861	73,451	65,590
Total income	*$52,137	*$667,787	$2,845,267	$3,322,588
Misc. deduc. from inc.	1,982	6,913	220,299	20,478
Fixed charges	165,475	164,486	1,967,562	1,974,168
Net inc. transfer. to P & L	*$219,594	*$839,186	$657,406	$1,327,942

*Deficit.—V. 161, p. 508.

(F. W.) Woolworth Co.—January Sales Increase 7%—

Month of January—	1945	1944
Sales	$31,476,258	$29,393,761

—V. 161, p. 248.

Worcester Street Ry.—Earnings—

Calendar Years—	1944	1943
Net profit after all charges and taxes	$207,340	$210,174

—V. 159, p. 776.

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. 9, 1945 TO FEB. 15, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 9	Feb. 10	Feb. 12	Feb. 13	Feb. 14	Feb. 15
Argentina, peso—	$	$	$	$	$	$
Official	.297733*	.297733*		.297733*	.297733*	.297733*
Free	.251247*	.251247*		.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000		3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*		.060602*	.060602*	.060602*
Free	.051803*	.051803*		.051803*	.051803*	.051803*
Canada, dollar—						
Official	.909090	.909090	Holiday	.909090	.909090	.909090
Free	.904375	.904375		.904843	.905000	.906250
Colombia, peso	.571400*	.571400*		.571400*	.571400*	.571400*
England, pound sterling	4.035000	4.035000		4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215		.301215	.301215	.301215
Mexico, peso	.205820	.205820		.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	Holiday	.909090	.909090	.909090
Free	.901875	.901875		.902500	.902500	.903750
New Zealand, pound	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
Uruguay, peso—						
Controlled	.658300*	.658300*		.658300*	.658300*	.658300*
Noncontrolled	.541966*	.541966*		.541966*	.541966*	.541966*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Feb. 14, 1945	Inc. (+) or Dec. (—) Since Feb. 7, 1945	Since Feb. 16, 1944
Assets—			
Gold certificates on hand and due from U. S. Treasury	17,694,865	— 53,000	—1,679,711
Redemption fund—F. R. notes	625,141	+ 320	+ 361,150
Other cash	272,013	— 12,117	— 75,025
Total reserves	18,592,019	— 64,797	—1,393,586
Discounts and advances	230,505	+ 30,699	+ 198,250
Industrial loans	3,873	+ 152	— 6,501
U. S. Govt. securities:			
Bills	11,536,151	+122,747	+5,418,734
Certificates	4,929,140	+ 3,000	+2,264,600
Notes	1,565,721	----	+ 633,521
Bonds	1,150,372	— 6,100	— 529,797
Total U. S. Govt. securities (incl. guar. sec.)	19,181,384	+119,647	+7,787,058
Total loans and securities	19,415,762	+150,498	+7,978,807
Due from foreign banks	116	----	— 20
F. R. notes of other banks	67,852	— 12,946	— 11,444
Uncollected items	2,217,588	+432,995	+ 6,509
Bank premises	34,476	----	— 636
Other assets	63,440	+ 1,680	— 3,835
Total assets	40,391,253	+507,430	+6,575,795
Liabilities—			
Federal Reserve notes	21,950,486	+104,868	+4,836,356
Deposits:			
Member bank—reserve acct.	14,021,934	+ 71,532	+1,778,144
U. S. Treasurer—gen. acct.	547,243	— 45,555	+ 187,582
Foreign	1,271,209	+ 23,360	— 280,266
Other	377,378	— 17,786	— 38,939
Total deposits	16,217,764	+ 31,551	+1,646,521
Deferred availability items	1,715,645	+368,905	+ 28,500
Other liabs., incl. accrd. divs.	8,584	+ 345	+ 662
Total liabilities	39,892,479	+505,669	+6,512,039
Capital Accounts—			
Capital paid in	166,046	+ 245	+ 9,995
Surplus (Section 7)	228,153	----	+ 40,056
Surplus (Section 13b)	27,165	----	+ 200
Other capital accounts	77,410	+ 1,516	+ 13,505
Total liabilities & cap. accts.	40,391,253	+507,430	+6,575,795
Ratio of total res. to deposit & F. R. note liabilities combined	48.7%	— .4%	— 14.4%
Commitments to make industrial loans	3,508	+ 117	— 6,163

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Feb. 7: A decrease of $255,000,000 in loans; an increase of $188,000,000 in holdings of Treasury certificates of indebtedness, offset by a decrease of $230,000,000 in holdings of obligations guaranteed by the United States Government; and a decrease of $364,000,000 in United States Government deposits.

Loans to brokers for purchasing or carrying United States Government obligations declined $126,000,000 and other loans for the same purpose declined $132,000,000, both largely in New York City.

Holdings of Treasury certificates of indebtedness increased $69,000,000 in New York City, $71,000,000 in the New York District outside of New York City, and $188,000,000 at all reporting member banks. Holdings of Treasury notes declined $58,000,000 in New York City and $62,000,000 at all reporting member banks. Holdings of United States Government bonds increased $88,000,000 in New York City, and $93,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government declined $92,000,000 in New York City, $40,000,000 in the Chicago District, and $230,000,000 at all reporting member banks.

Demand deposits adjusted declined $42,000,000. Time deposits increased in all districts and the total increase was $56,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased $24,000,000 in the Richmond District, $19,000,000 in the Atlanta District, $17,000,000 in the Kansas City District, and $53,000,000 at all reporting member banks, and declined $33,000,000 in New York City.

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

(In millions of dollars)

	Feb. 7 1945	Increase (+) or Decrease (—) Since Jan. 31, 1945	Since Feb. 9, 1944
Assets—	$	$	$
Loans and investments—total	59,007	—239	+5,751
Loans—total	11,852	—255	+ 326
Commercial, industrial, and agricultural loans	6,346	— 4	— 47
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	995	—126	+ 36
Other securities	774	+ 26	+ 172
Other loans for purchasing or carrying:			
U. S. Government obligations	961	—132	+ 130
Other securities	353	— 16	+ 52
Real estate loans	1,049	---	— 46
Loans to banks	79	+ 7	— 22
Other loans	1,295	— 10	+ 51
Treasury bills	2,526	— 27	—1,697
Treasury certificates of indebtedness	10,159	+188	+1,341
Treasury notes	9,134	— 62	+3,469
U. S. bonds	22,030	+ 93	+3,591
Obligations guaranteed by U. S. Government	370	—230	—1,387
Other securities	2,936	+ 54	+ 108
Reserve with Federal Reserve Banks	9,358	+ 56	+ 819
Cash in vault	547	— 16	+ 5
Balances with domestic banks	2,035	— 25	— 200
Liabilities—			
Demand deposits-adjusted	36,034	— 42	+4,332
Time deposits	7,870	+ 56	+1,559
U. S. Government deposits	11,996	—364	— 495
Interbank deposits:			
Domestic banks	8,909	+ 53	+ 8
Foreign banks	933	+ 8	+ 109
Borrowings	205	+ 36	+ 147
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,667		

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
Aroostook Valley RR., 1st & ref. mtge. 4½% bonds, due 1961	Mar 14	*
Atlantic Coast Line Co. of Conn., 5% ctfs. of indebt.	Feb 28	*
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
Los Angeles Pacific Co., 1st ref. mtge. bonds	Feb 26	569
Pacific Electric Ry. ref. mtge. bonds	Feb 26	571
Peoples Brewing Co. of Trenton—		
1st mortgage 4% bonds, due 1953	Mar 1	706
So. Pacific Co., San Francisco, Term. 1st mtge. bonds	Feb 28	315
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 4½%, due 1955	Apr 1	665
Atlanta Gas Light Co., 1st mtge. 3% bonds, due 1963	Mar 1	563
Atlantic Sugar Refineries, Ltd., 4% bonds, due 1951	Mar 1	‡2754
Burlington Mills Corp., 5% preferred stock	Mar 1	563
Carolina, Clinchfield & Ohio Ry., 1st mtge. 4s, ser. A, due 1965	Mar 1	308
Certain-teed Products Corp., 20-yr. 5½% debentures, series A, due 1948	Mar 1	564
Chicago & Western Indiana RR.—		
1st & ref. mtge. 4¼% bonds, series D, due 1962	Mar 1	‡2539
Cleveland Union Terminals Co., 1st mtge. 5½s, series A	Apr 1	4
Collins & Aikman Corp., convertible preferred stock	May 10	667
Goodrich (B. F.) Co., 1st mtge. 4½% bonds, due 1956	Mar 15	*
Great Northern Paper Co., 1st mtge. 5s, due 1950	Mar 12	*
Master Electric Co., 3¾% debentures, due 1953	Mar 1	671
Missouri Telephone Co., 1st mtge. 4¼s, ser. C, due 1961	Mar 1	209
Morris Plan Corp. of America secured conv. bonds, series A, due 1947	Mar 1	570
National Department Stores Corp., 6% pfd. stock	Mar 15	672
National Distillers Products Corp., 7-yr. 3¼% debs., due 1949	Mar 1	570
Northwestern Barb Wire Co., 1st mtge. 5½s, due 1945	Mar 5	211
Nova Scotia Lt. & Pwr. Co., Ltd., 1st mtge. 4s, due 1957	Mar 1	571

(Continued on page 811)

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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. 10	Feb. 12	Feb. 13	Feb. 14	Feb. 15	Feb. 16
Treasury 4¼s, 1947-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3¾s, 1946-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3½s, 1946-49	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3½s, 1949-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1946-48	High	---	---	103.19	---	---	---
	Low	---	---	103.19	---	---	---
	Close	---	---	103.19	---	---	---
Total sales in $1,000 units		---	---	1	---	---	---
3s, 1951-55	High	---	Holiday	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2⅞s, 1955-60	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1945-47	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1948-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1951-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1956-59	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1958-63	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1960-65	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1945	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1949-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1950-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	Holiday	---	---	---	---
2½s, 1952-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1956-58	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1962-67	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1963-1968	High	---	---	---	---	---	101.22
	Low	---	---	---	---	---	101.22
	Close	---	---	---	---	---	101.22
Total sales in $1,000 units		---	---	---	---	---	$1
2½s, June, 1964-1969	High	---	---	101.14	101.14	---	---
	Low	---	---	101.14	101.14	---	---
	Close	---	---	101.14	101.14	---	---
Total sales in $1,000 units		---	---	20	5	---	---
2½s, Dec., 1964-1969	High	---	---	101.13	---	---	---
	Low	---	---	101.13	---	---	---
	Close	---	---	101.13	---	---	---
Total sales in $1,000 units		---	---	2	---	---	---

Daily Record of U. S. Bond Prices		Feb. 10	Feb. 12	Feb. 13	Feb. 14	Feb. 15	Feb. 16
Treasury 2½s 1965-70	High	---	---	101.13	---	---	---
	Low	---	---	101.13	---	---	---
	Close	---	---	101.13	---	---	---
Total sales in $1,000 units		---	---	3	---	---	---
2½s, 1966-71	High	---	---	---	101.15	---	101.18
	Low	---	---	---	101.13	---	101.18
	Close	---	---	---	101.15	---	101.18
Total sales in $1,000 units		---	---	---	15	---	7
2½s, 1967-72	High	---	---	---	---	---	102.2
	Low	---	---	---	---	---	102.2
	Close	---	---	---	---	---	102.2
Total sales in $1,000 units		---	---	---	---	---	2
2½s, 1951-53	High	---	---	107.19	---	---	---
	Low	---	---	107.19	---	---	---
	Close	---	---	107.19	---	---	---
Total sales in $1,000 units		---	---	1	---	---	---
2¼s, 1952-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1954-56	High	---	Holiday	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s 1956-59	High	---	---	---	---	---	102.7
	Low	---	---	---	---	---	102.7
	Close	---	---	---	---	---	102.7
Total sales in $1,000 units		---	---	---	---	---	2
2s, 1947	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec. 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, June, 1949-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March, 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1951-1953	High	---	---	101.20	---	---	---
	Low	---	---	101.20	---	---	---
	Close	---	---	101.20	---	---	---
Total sales in $1,000 units		---	---	3	---	---	---
2s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	Holiday	---	---	---	---
2s, June, 1952-54	High	---	---	101.14	---	---	---
	Low	---	---	101.14	---	---	---
	Close	---	---	101.14	---	---	---
Total sales in $1,000 units		---	---	2	---	---	---
2s, Dec., 1952-54	High	101.14	---	101.15	101.13	---	101.16
	Low	101.13	---	101.13	101.13	---	101.14
	Close	101.13	---	101.15	101.13	---	101.16
Total sales in $1,000 units		4	---	10	1	---	2
2s 1953-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
1¾s 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
Home Owners Loan							
1½s, 1945-1947	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---

*Odd lot sales.

NEW YORK STOCK RECORD

Saturday Feb. 10	Monday Feb. 12	Tuesday Feb. 13	Wednesday Feb. 14	Thursday Feb. 15	Friday Feb. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
$ per share	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*Shares*			*$ per share*	*$ per share*	*$ per share*	*$ per share*
*61 62	-- --	62 63	*62 63½	63 63¼	63 63	800	Abbott Laboratories	*No par*	60¼ Jan 22	63¾ Jan 2	52½ Feb	64½ Jun
*112½ 114	-- --	*112½ 114	114 114	*113 115	*113 115	10	4% preferred	100	111½ Jan 17	114 Feb 14	108½ Nov	114 Jun
*59 62½	-- --	*59 62½	*59¼ 62½	*59½ 62½	*59½ 62½	---	Abraham & Straus	*No par*	60 Jan 15	60 Jan 15	47 Jan	64 Dec
12⅜ 12⅝	-- --	12½ 12⅞	12¾ 13	12¾ 13	12⅝ 12⅞	15,900	ACF-Brill Motors Co	2.50	9¾ Jan 2	13 Feb 3	8⅛ Aug	10½ Dec
*70¼ 71	-- --	71 71	*70½ 72	72½ 72½	*70 72¾	300	Acme Steel Co	25	68 Jan 2	80 Jan 1	53 Jan	66 Nov
*14½ 14¾	-- --	14½ 14¾	15 15¼	14⅞ 15⅛	15¼ 15⅜	9,400	Adams Express	1	13⅛ Jan 2	15⅜ Feb 16	10⅜ Jan	14 Dec
*32¾ 34	-- --	*32¾ 34	34 34	*34 34¼	*34 34¼	200	Adams-Millis Corp	*No Par*	32⅝ Jan 24	34½ Jan 12	26½ Jan	33 Dec
*23¾ 24	-- --	24 24	24 24	23⅞ 24	24⅛ 24¾	1,600	Address-Mutigr Corp	10	22⅝ Jan 15	24¾ Feb 16	19½ Jan	24½ Oct
41½ 42	-- --	41⅝ 42½	42⅛ 42⅝	42¼ 44¾	43½ 44⅝	14,200	Air Reduction Inc	*No par*	39⅜ Jan 2	44¾ Feb 15	37¼ May	43 July
99 99	-- --	99 100	99 99	*100 101	100 100	70	Alabama & Vicksburg Ry	100	98¼ Jan 22	100 Jan 10	75 Jan	100 Dec
7½ 7⅝	-- --	7½ 7¾	7½ 7⅝	7¼ 7½	7⅛ 7¼	12,000	Alaska Juneau Gold Min	10	6¼ Jan 2	7¾ Feb 2	5½ Apr	7⅜ July
*188½ 193	-- --	*189½ 193	193 193	197 201	*201 208	60	Albany & Susquehanna RR	100	173½ Jan 22	201 Feb 15	124 Jan	181 Nov
3⅜ 3½	-- --	3⅜ 3⅜	3⅜ 3½	3½ 3⅝	3½ 3⅝	27,100	Allegheny Corp	1	2⅝ Jan 24	3¾ Feb 5	2 Mar	3¼ Dec
40⅝ 40¾	-- --	40⅞ 41⅜	41⅛ 41¾	41 41⅞	41¾ 42⅝	15,000	5½% pf A with $30 war	100	34⅝ Jan 22	42⅝ Feb 16	23½ Jan	36 Dec
62 62½	-- --	63 63	63¼ 64½	63¾ 63¾	63⅛ 63¾	1,900	$2.50 prior conv preferred	*No par*	56 Jan 23	64½ Feb 14	37 Jan	62 Dec
29⅛ 29¼	-- --	29⅜ 29¾	29¾ 30½	30⅜ 31½	31¼ 31⅝	40,800	Alghny Lud Stl Corp	*No par*	28⅛ Jan 24	31⅝ Feb 16	24¼ Apr	29¾ July
*93¾ 96	-- --	96 96	*96 100	*95 100	*95 100	10	Alleg & West Ry 6% gtd	100	91 Jan 11	96 Feb 13	70 Jan	91 Dec
15½ 15½	-- --	15½ 15¾	15¾ 16	16⅛ 16¼	16 16¼	2,700	Allen Industries Inc	1	13½ Jan 2	16¼ Feb 15	9¼ Jan	15¾ Oct
158 158¼	-- --	158 158½	157½ 160	159 159½	159½ 160¼	3,800	Allied Chemical & Dye	*No par*	153½ Jan 2	164 Jan 18	141 Apr	157 Dec
*16 17½	-- --	17 17¼	*16⅜ 17	17 17	17 17¼	1,400	Allied Kid Co	5	15⅞ Jan 2	17⅞ Feb 5	13⅝ Mar	16½ Feb
32 32⅛	-- --	32¼ 32½	32¼ 32½	31⅞ 32½	32 32¼	5,800	Allied Mills Co Inc	*No par*	31⅛ Jan 2	33¼ Jan 11	29 Aug	35¼ Mar

For footnotes see page 787.

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NEW YORK STOCK RECORD

Saturday Feb. 10	Monday Feb. 12	Tuesday Feb. 13	Wednesday Feb. 14	Thursday Feb. 15	Friday Feb. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
21¾ 22	— —	21¾ 22⅛	21⅞ 22⅜	22 22⅛	21¾ 22	7,700	Allied Stores Corp ..No par	20⅛ Jan 24	22⅜ Feb 8	14½ Jan	22¾ Dec
100¾ 101	— —	*100½ 101½	*100⅞ 101½	101½ 101½	*101⅜ 102¾	300	5% preferred ..100	100¾ Feb 10	101⅞ Jan 2	96¼ Jan	103 July
43 43⅛	— —	43½ 43⅞	44¼ 44¾	45 45¾	44¾ 45¾	10,600	Allis-Chalmers Mfg ..No par	38⅛ Jan 2	45¾ Feb 15	33⅛ Apr	40⅜ July
115¼ 115¼	— —	115 116	116½ 117	117½ 118½	118½ 118½	1,800	4% conv preferred ..100	113½ Jan 2	118½ Feb 15	105 Apr	118 July
27 27	— —	26¾ 27	x26½ 26½	26½ 26⅞	*26¾ 27	2,100	Alpha Portland Cem ..No par	23 Jan 19	27 Feb 10	17⅜ Apr	24¼ Dec
5⅛ 5⅛	— —	5 5¼	5¼ 5⅜	5¼ 5¼	4⅞ 5	4,200	Amalgam Leather Co Inc ..1	3⅞ Jan 6	5⅜ Feb 8	2 Jan	4¼ Dec
*47 48⅞	— —	*47 48½	*47 48½	*47 48	*47 48	—	6% conv preferred ..50	43¾ Jan 2	43½ Feb 8	28½ Jan	42¾ Nov
119 119	— —	120¾ 120¾	121 121¾	122 123	122½ 123½	1,700	Amerada Petroleum Corp ..No par	107½ Jan 2	121½ Feb 16	82 Mar	110¾ July
28¾ 28¾	— —	*28¼ 29	28¾ 29	29 29¼	29 29	1,200	Amer Agricultural Chemical ..No par	28 Jan 24	30 Jan 8	26 May	31½ Jan
*43¼ 43⅞	— —	43¾ 44	44 44⅞	44 44⅜	44 44¾	5,900	American Airlines (new) ..5	42¼ Jan 24	47 Jan 3	40 Dec	45½ Dec
25 25	— —	*24¾ 25	24⅞ 25⅛	25¼ 26	26 26⅜	3,500	American Bank Note ..10	20¾ Jan 2	26⅝ Feb 16	16 Apr	23⅛ July
*70 71	— —	70 70½	70½ 70¾	*70½ 72	*70½ 72	100	6% preferred ..50	6 ½ Jan 30	75 Jan 4	60 Jan	72½ Dec
*17⅝ 18	— —	18 18	18 18	18 18⅜	18⅛ 18⅜	2,700	American Bosch Corp ..1	16⅝ Jan 24	18¾ Jan 11	7¾ Jan	19⅜ Jun
44½ 44¾	— —	44¾ 45¼	45¼ 46¾	45½ 47	46½ 46¾	4,200	Am Brake Shoe Co ..No par	43 Jan 23	47 Jan 5	37¼ Jan	46 Oct
*130⅝ 132	— —	12½ 12⅞	12¾ 13⅛	12¾ 13	12¾ 12⅞	20,000	5¼% preferred ..100	131 Feb 16	135 Jan 8	126½ Apr	133 Sep
12⅜ 12⅜	— —	*130⅝ 132	*130⅝ 132	*130⅝ 131½	131 131	10	Amer Cable & Radio Corp ..1	11⅝ Jan 2	13⅜ Jan 12	8 May	14 July
89½ 89½	— —	89½ 90	90⅞ 91⅜	90¾ 92	92 95	4,500	American Can ..25	89½ Feb 10	95 Feb 16	82 Mar	95½ July
*188 189½	— —	187 188¼	*186¼ 188½	186½ 188	187¼ 187¼	180	Preferred ..100	183¾ Jan 5	190 Feb 6	170½ Jan	183½ Nov
41¾ 42⅜	— —	42¾ 43½	43⅜ 44½	44¼ 45⅛	44⅝ 45⅜	17,800	American Car & Fdy ..No par	39 Jan 20	45⅜ Feb 16	33⅓ Apr	42⅜ July
*99⅝ 100½	— —	99¾ 101	101 101¼	102 103¾	103½ 105	2,100	7% non-cum preferred ..100	96 Jan 8	105 Feb 16	68¾ Jan	99¾ Dec
28½ 28⅝	— —	28⅞ 28⅞	28¾ 29	28⅞ 29¼	28⅝ 29	4,100	Am Chain & Cable Inc ..No par	27 Jan 2	29½ Jan 17	23 Jan	27⅜ July
*117 117¾	— —	117¾ 118	*117 118	118 118	*117 118	90	5% conv preferred ..100	110 Jan 3	118 Feb 13	107 Nov	115½ July
124½ 124½	— —	125 125	125 125⅝	125 125¼	123¾ 124⅞	560	American Chicle ..No par	121½ Jan 24	126 Jan 2	108½ Feb	131⅛ Nov
*15⅞ 16	— —	*15⅝ 16¼	16 16	16 16	16⅛ 16⅛	300	American Colortype Co ..10	12¾ Jan 3	16¼ Jan 31	10¼ Jan	15 Aug
19½ 19½	— —	18⅞ 19⅜	18⅞ 19⅛	19¼ 19½	19 19½	1,700	American Crystal Sugar ..10	18 Jan 12	20¼ Feb 2	14 Mar	20⅜ Dec
*106¾ 107½	— —	*107 107¾	107 107	107½ 107½	107⅜ 107⅜	50	6% 1st preferred ..100	106½ Feb 5	109½ Jan 15	101½ Feb	107¼ Dec
32¾ 33⅜	— —	33 33½	33¼ 33⅝	32⅜ 32½	32 32⅞	6,600	Amer Distilling Co stamped ..20	30¼ Jan 24	34¾ Jan 8	21¼ Sep	36¼ Dec
4½ 4½	— —	4⅝ 4¾	4⅝ 4⅞	4⅝ 4¾	4⅜ 4⅝	5,100	American Encaustic Tiling ..1	3⅝ Jan 2	4⅞ Feb 14	2¼ Mar	4⅜ Aug
13¼ 13¼	— —	13½ 14	14½ 14¾	14½ 14¾	14½ 14¾	4,600	Amer European Secs ..No par	10¾ Jan 3	14¾ Feb 14	8 Apr	11⅞ Dec
32½ 32½	— —	33½ 33¾	33¾ 34¼	33¾ 34¼	*33¾ 34	1,100	American Export Lines Inc ..1	27 Jan 3	34¼ Feb 14	23 Jan	29 Mar
3 3	— —	2⅞ 3	3 3⅛	3 3⅛	3 3⅛	12,900	Amer & Foreign Power ..No par	2⅛ Jan 2	3¼ Jan 15	1⅞ Oct	5⅞ Mar
98 98	— —	*97½ 99	98½ 99	98¼ 99	x97¼ 98	1,300	$7 preferred ..No par	96 Jan 2	101 Feb 1	68 Jan	102 Jun
24 24⅜	— —	24⅛ 24⅞	24¼ 24⅞	24⅛ 24⅜	24 24⅜	15,700	$7 2d preferred A ..No par	20⅝ Jan 2	24⅞ Feb 8	15⅞ Jan	25⅞ Apr
*91½ 93	— —	92½ 92¾	92 92¾	93 93	x92½ 92½	3,900	$6 preferred ..No par	91½ Feb 9	94⅞ Feb 1	59 Jan	94¾ Dec
*40½ 41½	— —	40½ 41	41 41	41 41	41 41¼	1,300	American Hawaiian SS Co ..10	38⅜ Jan 24	42 Jan 3	33 Apr	40½ Dec
5⅞ 6	— —	6⅛ 6¼	6⅛ 6¼	5⅞ 6⅛	6 6⅛	4,700	American Hide & Leather ..1	5 Jan 3	6⅜ Jan 31	3½ Jan	6¼ Aug
48¾ 49	— —	48¾ 48¾	*47 49	*47½ 48½	*47 49	200	6% conv preferred ..50	48 Jan 30	51 Jan 13	39⅜ Mar	46 Nov
*73 74	— —	x73⅜ 73⅜	73½ 73¾	73½ 74	74 74	800	American Home Products ..1	68⅞ Jan 2	74 Feb 15	65 Mar	76½ Oct
9½ 9⅝	— —	9¼ 9⅝	9¼ 9⅝	9¼ 9½	9⅜ 9½	9,400	American Ice ..No par	6⅜ Jan 5	10⅛ Feb 8	4 Jan	7⅞ Aug
86 86	— —	*84 87	*84 87	*84 86½	*84 86½	100	6% non-cum. preferred ..100	70 Jan 15	89½ Feb 6	61 Jan	79½ Dec
9⅞ 9⅞	— —	10 10⅛	10¼ 10⅝	10½ 10¾	10¾ 10⅞	6,200	Amer Internat Corp ..No par	9 Jan 3	10⅞ Feb 16	7⅛ Apr	9⅜ July
*8¼ 8¾	— —	8⅝ 8¾	8½ 8¾	*8¼ 8½	8½ 8½	900	American Invest Co of Ill ..1	7⅞ Jan 3	8¾ Feb 13	6⅛ Jan	9¼ Aug
*48 49¾	— —	*48 49	49 49	49¾ 49¾	*48½ 49¾	120	5% conv preferred ..50	49 Feb 8	50 Jan 11	46 Jan	50 Jun
30½ 31¼	— —	31¾ 32½	32¼ 33¼	32⅜ 33⅝	33⅛ 33¾	33,500	American Locomotive ..No par	26 Jan 22	33¾ Feb 16	14⅞ Feb	28⅛ Dec
*168½ 109	— —	109 109	110 110	110 110	*110 110½	1,000	7% preferred ..100	108 Jan 30	110¾ Jan 17	80½ Jan	111¼ Dec
24½ 24¾	— —	24½ 24⅞	24⅜ 24¾	24 24½	24⅜ 24¾	5,900	Amer Mach & Fdy Co ..No par	21½ Jan 12	25⅜ Feb 7	14⅜ Feb	24½ Dec
14 14⅛	— —	14⅛ 14⅜	14⅛ 14¾	14⅛ 14⅝	14⅛ 14½	8,300	Amer Mach & Metals ..No par	12½ Jan 2	14¾ Jan 9	8⅜ Jan	12¾ July
27⅝ 28⅞	— —	29 30	30 30¾	29¾ 30¼	x29¼ 30⅛	14,500	Amer Metals Co Ltd ..No par	24½ Jan 24	30¾ Feb 14	20 Feb	26 Dec
*131 132	— —	132 132	131¾ 132	*132 133½	x131¼ 131¼	120	6% preferred ..100	130½ Jan 26	132 Feb 9	115¼ Feb	130 Oct
42 42¼	— —	42½ 42½	42¾ 43¾	43 43½	42¾ 43½	680	American News Co ..No par	41½ Jan 2	46 Jan 18	32 Jan	43 Dec
3¼ 3⅜	— —	3⅜ 3⅜	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	44,500	Amer Power & Light ..No par	2⅜ Jan 2	3¾ Feb 14	2 Jun	3⅛ Aug
67¼ 67⅝	— —	68¾ 70	70 71	70½ 70⅞	70½ 71¼	9,900	$6 preferred ..No par	60½ Jan 22	71¼ Feb 16	44⅜ Feb	66¼ Dec
62⅜ 62½	— —	63⅞ 65	65¾ 66¼	65⅜ 65⅞	65½ 66⅜	16,400	$5 preferred ..No par	54¾ Jan 22	66⅜ Feb 16	40 Feb	60⅞ Dec
13⅜ 13½	— —	13¾ 14¼	14⅜ 14¾	14½ 14¾	14⅜ 14¾	82,100	Am Rad & Stand San'y ..No par	11½ Jan 2	14¾ Feb 14	9 Jan	12⅞ Aug
*178 180	— —	*178 180	*178 180	*178 180	*178 180	—	Preferred ..100	176 Jan 2	180 Jan 20	163 Jan	180 Aug
17¾ 17¾	— —	17⅞ 18¾	x18¾ 19	18⅝ 19	18¾ 18⅞	47,500	American Rolling Mill ..25	15⅜ Jan 2	x19 Feb 14	12½ Jan	17⅜ July
84¼ 84¾	— —	84 85¾	85¼ 86	85¾ 86	85 86¼	3,130	4½% conv preferred ..100	75 Jan 2	86¼ Feb 16	62½ Jan	77¾ Dec
20 20	— —	*19¾ 20	19¾ 20	19¾ 20	19¾ 20	1,700	American Safety Razor ..18.50	18⅜ Jan 4	20¼ Jan 17	13⅞ Jan	18½ Sep
20¼ 20⅜	— —	20½ 20¾	20¾ 21⅞	22 23½	22¾ 23⅜	4,500	American Seating Co ..No par	17⅜ Jan 15	23½ Feb 15	13½ Feb	19½ Dec
36¾ 36¾	— —	37 37	37 38½	38½ 40	40 40	2,050	Amer Ship Building Co ..No par	36 Jan 2	40 Feb 15	26¼ Jan	37¼ Dec
42⅜ 42½	— —	42½ 43⅛	43¼ 43½	43¼ 43⅝	43¾ 44½	10,800	Amer Smelting & Refg ..No par	40¼ Jan 2	44½ Feb 16	36⅛ Jan	43½ July
*168 169	— —	168½ 169½	169½ 169½	*168⅝ 169½	169 169	270	Preferred ..100	164¼ Jan 3	169½ Feb 7	147 Jan	165½ Dec
44¾ 44¾	— —	*44¾ 45	45 45	44½ 45⅛	*44½ 45½	900	American Snuff ..25	43½ Jan 10	45⅛ Feb 15	39⅜ May	45⅝ Dec
*153 156	— —	*153 156	*153½ 156	*153½ 156	*153½ 156	—	6% non-cum preferred ..100	153 Feb 9	153 Feb 9	146 Nov	152½ Dec
30 31	— —	31⅛ 31⅞	32 33	31⅞ 33⅜	32½ 33⅛	21,900	Amer Steel Foundries ..No par	27½ Jan 2	33⅜ Feb 15	22¼ Jun	28⅜ Dec
18 18	— —	18 18⅛	18¼ 18⅜	x18 18	18⅜ 18½	3,100	American Stores ..No par	17½ Jan 16	18½ Feb 16	15 Jan	19⅜ July
*24½ 25⅜	— —	24¾ 25⅛	25½ 26	25½ 26⅜	26⅜ 26⅜	2,000	American Stove Co ..No par	22¾ Jan 3	27⅜ Feb 15	16⅞ Jan	25⅜ Dec
50 50	— —	49½ 50	50 50	49⅝ 49¾	49¾ 50	1,900	American Sugar Refining ..100	48¾ Jan 22	56⅞ Jan 3	29 Feb	56 Dec
*132 133	— —	133 133	*132 135	*132 135	*132 135	200	Preferred ..100	129½ Jan 12	133 Feb 8	111 Jan	132 Dec
*32 32½	— —	*32¼ 32½	33 33	*32½ 33	*32½ 33¾	300	Am Sumatra Tobacco ..No par	29⅜ Jan 2	33⅛ Jan 12	26⅝ May	31½ Jun
162⅜ 162¾	— —	162 162⅜	161¾ 163	162⅛ 163	163¼ 163½	12,500	Amer Telep & Teleg Co ..100	157 Jan 31	16 ¾ Jan 8	156 Jan	165⅞ Dec
69¼ 69½	— —	69½ 69½	69¾ 70¼	70¼ 70½	70¼ 71	2,700	American Tobacco ..25	65 Jan 2	71 Feb 16	56¾ Jan	75 July
69⅞ 70⅜	— —	69⅞ 70½	71 71½	71½ 71¾	71½ 72	5,200	Common class B ..25	68¼ Jan 2	72 Feb 15	57⅞ Jan	75 July
149½ 149⅞	— —	149½ 149⅞	149¾ 150	149¾ 150	149¾ 150	1,360	6% preferred ..100	145¼ Jan 3	150 Jan 12	139 Jan	152¾ July
15⅝ 15⅝	— —	15⅝ 15⅞	16 16⅛	16 16	15¾ 16⅛	3,400	Amer Type Foundries Inc ..10	14⅛ Jan 24	16⅛ Jan 3	8⅞ Jan	15⅝ Dec
45⅞ 46	— —	46 46¾	46¾ 47	47 47¼	47⅛ 47⅜	4,300	American Viscose Corp ..14	45 Jan 22	49½ Jan 11	30½ Apr	49 Jun
119½ 119½	— —	*119 121½	*119½ 121	*119½ 121	119¾ 119¾	200	5% preferred ..100	117¾ Jan 22	119¾ Feb 16	116⅜ Apr	120½ July
9 9⅛	— —	9⅛ 9½	9¼ 9⅝	9¼ 9½	9¼ 9⅝	28,000	Am Water Wks & Elec ..No par	8¼ Jan 23	9¾ Feb 1	6¼ Jan	16¼ Aug
*103⅞ 105	— —	105 106	104⅞ 104⅞	104 104	*103 105	400	$6 1st preferred ..No par	99⅞ Jan 11	103 Feb 13	84½ Jan	100 Nov
*11⅜ 11¼	— —	11⅛ 11⅝	11⅜ 11⅞	11⅜ 11⅞	11⅝ 11¾	4,500	American Woolen ..No par	9 Jan 2	12¾ Jan 11	6⅛ Jan	9½ Dec
110¼ 110¼	— —	111½ 112	114 114	114 114½	112⅝ 114	1,200	Preferred ..100	106½ Jan 22	116 Jan 11	67½ Jan	107 Dec
6⅛ 6⅜	— —	6¼ 6½	6¼ 6⅜	6⅛ 6¼	6¼ 6⅜	9,100	Amer Zinc Lead & Smelt ..1	5½ Jan 22	6¾ Feb 7	4 Jan	6⅛ July
62½ 62½	— —	62½ 62½	*61¾ 64	*61¾ 63¾	*63 63¾	500	$5 prior conv preferred ..25	60½ Jan 23	64⅜ Jan 11	44 Feb	65 Dec
31¼ 31½	— —	31 32	32 32⅞	32¼ 32¾	32½ 32⅞	29,800	Anaconda Copper Mining ..50	29⅛ Jan 2	33½ Jan 11	24⅝ Jan	29¼ Dec
*43½ 44½	— —	43¾ 43¾	44½ 45	44⅞ 46	45 45½	2,320	Anaconda Wire & Cable ..No par	38¼ Jan 6	46 Feb 15	25 Jan	39 Dec
27⅝ 27⅝	— —	27½ 28	27⅞ 28¼	27⅝ 28¼	28¼ 28¼	2,200	Anchor Hock Glass Corp ..12.50	24½ Jan 6	28¼ Feb 14	20 Jan	28⅜ July
*114 116	— —	*114 116	*114 116	*114 116	*114 116	—	$5 div preferred ..No par	112 Jan 15	114 Feb 2	112 Nov	117½ May
*13 14	— —	*13⅜ 14	*13⅜ 14	13⅜ 13⅜	*13⅜ 14	100	Andes Copper Mining ..20	13 Feb 1	14⅞ Jan 12	9¾ Jan	14¼ Dec
5½ 5½	— —	5½ 5⅝	5⅞ 5⅞	5⅝ 5⅞	5½ 5¾	2,400	A P W Paper Co Inc ..5	4⅛ Jan 2	5⅞ Feb 14	2⅛ Jan	4¾ Aug
*55 56	— —	*55 56	55 55	*55 56	x54⅜ 54⅜	200	Archer Daniels Midl'd ..No par	52½ Jan 2	56 Feb 8	42 Jan	57 Jun
8½ 8⅝	— —	8⅜ 8⅜	8⅝ 8¾	8⅝ 8¾	8½ 8¾	33,400	Armour & Co of Illinois ..5	6⅜ Jan 2	8⅞ Jan 30	4⅞ Apr	6⅞ July
*113½ 114½	— —	114½ 114½	114⅞ 115¼	114¾ 115⅛	114 114	1,800	$6 conv prior preferred ..No par	103 Jan 5	110 Jan 17	74½ Jan	107½ Dec
123½ 124½	— —	*123½ 125	124 124	*124 125	123½ 124	170	7% preferred ..100	108 Jan 15	125 Feb 2	85 Jan	119 Jan
45⅞ 46	— —	45½ 46	45¾ 46⅜	47 47¼	46½ 47½	3,000	Armstrong Cork Co ..No par	44 Jan 23	47½ Feb 16	35¼ Apr	46⅝ Jun
11⅞ 11⅞	— —	*11⅞ 12	12 12⅛	12 12⅛	12¼ 13¼	2,100	Arnold Constable Corp ..5	11½ Jan 2	13¼ Feb 16	9¼ Feb	12½ July
11⅝ 11⅝	— —	11⅝ 11⅞	11¾ 12	11¾ 12⅛	x12 12⅜	6,500	Artloom Corp ..No par	10 Jan 2	12⅜ Feb 5	8½ Jan	13¾ Jun
19¼ 19¼	— —	19⅛ 19⅛	19⅛ 19⅜	19 19¼	19¼ 19½	3,100	Associated Dry Goods ..1	18 Jan 20	19⅝ Feb 7	12½ Jan	19⅞ Dec
*114½ 116	— —	*114½ 116	115 116	116 117	117 117	190	6% 1st preferred ..100	113 Jan 3	117 Jan 18	90 Jan	113 Dec
*114 116½	— —	*114 116½	116½ 117	117 117	116 117	70	7% 2d preferred ..100	111 Jan 4	117 Feb 14	85½ Jan	113½ Nov
*46 53	— —	*46 53	*46 53	*46 53	*46 53	—	Assoc Investment Co ..No par	45½ Jan 19	45½ Jan 19	33 May	45¾ Sep
*107½ 108	— —	*107½ 108	*107½ 108	107½ 107½	*107½ 108	30	5% preferred ..100	106 Jan 12	107½ Feb 15	103¼ Jan	108½ Nov
78 78¼	— —	78½ 80⅜	80½ 81½	80⅛ 81¾	80¾ 82	11,900	Atch Topeka & Santa Fe ..100	76⅜ Jan 31	85½ Jan 11	53½ Jan	83½ Dec
*105 105½	— —	105 105¼	104½ 105	105 105	*103¾ 105	2,500	5% preferred ..100	101 Jan 30	105½ Feb 8	82 Jan	106¼ Dec
57 59⅜	— —	59⅛ 59⅞	58¾ 59¾	58½ 62	60½ 61¾	19,300	Atlantic Coast Line RR ..100	48⅛ Jan 22	62 Feb 15	25⅝ Jan	55 Dec
*36½ 37¾	— —	*37 38	38 38	38 38	38 38	400	Atl G & W I SS Lines ..1	33¼ Feb 1	37¼ Jan 5	25 Feb	38⅞ Nov
*76 80	— —	*75 80	*75 80	*75 80	*75 80	—	5% non-cum preferred ..100	74½ Jan 5	80 Feb 7	59¼ Jun	76 Nov
34¼ 34½	— —	34¾ 35⅜	35⅜ 35⅞	35⅞ 36⅜	35⅝ 36⅛	18,600	Atlantic Refining ..25	30⅜ Jan 2	36⅜ Feb 15	24⅞ Jan	32⅞ May
112¼ 112¼	— —	*111 112¼	*111 112	112 112	*112 112¼	40	4¼% conv pref series A ..100	110½ Jan 23	113½ Jan 3	107⅝ Feb	114 Oct
15½ 15½	— —	15⅝ 15⅞	15¾ 16⅛	15⅞ 16⅛	16 16⅜	9,500	Atlas Corp ..5	14⅞ Jan 22	16½ Jan 3	11⅝ Jan	17⅜ Dec
*57 57¼	— —	*57 57¼	56⅜ 57	*55½ 57	*55½ 57	300	6% preferred ..50	56⅜ Feb 14	58 Jan 23	53¼ Jan	57⅛ Oct
63 63	— —	63 63½	63¼ 63⅞	63⅞ 66	65 66	1,430	Atlas Powder ..No par	60 Jan 2	66 Jan 17	52¼ Apr	62 Jun
*115½ 116½	— —	*115½ 117	*115½ 117	115¾ 116	116 116	180	5% conv preferred ..100	113 Jan 25	116½ Jan 10	112 May	120¾ Aug
22½ 22½	— —	*22¼ 23	x23 23	*23⅛ 23½	*23 24	200	Atlas Tack Corp ..No par	18½ Jan 6	24 Feb 2	14⅛ May	20 Dec
11½ 11½	— —	11¾ 12	11¾ 12	11⅝ 11¾	11½ 11⅝	2,400	Austin Nichols ..No par	10½ Jan 22	12¼ Jan 15	7 Jan	13½ May
*81 82½	— —	*80 82½	*80½ 82½	*80½ 81	81 81	40	$5 prior A ..No par	77 Jan 2	82½ Jan 9	66 Apr	84¼ May
19¼ 20⅛	— —	20¼ 21	20⅜ 20⅝	20⅛ 20½	20¼ 20¾	10,400	Autocar Co ..5c	14⅜ Jan 2	21 Feb 13	14½ Dec	15⅞ Nov
6¾ 6⅞	— —	6¾ 6⅞	6⅝ 6⅞	6⅝ 6¾	6⅜ 6⅞	84,200	Aviation Corp of Del (The) ..3	5¼ Jan 24	6⅞ Feb 8	3⅜ Jan	6 Dec

B

28 28⅝	— —	28⅝ 29¼	29⅜ 29⅜	29⅜ 30⅛	29¾ 30	46,000	Baldwin Loco Works v t c ..13	25⅛ Jan 22	30⅛ Feb 15	18 Apr	26⅞ Dec
13⅞ 14⅛	— —	14⅛ 14¾	14½ 14¾	14¼ 15	14⅞ 15⅜	102,100	Baltimore & Ohio ..100	11⅜ Jan 22	15⅜ Feb 16	5⅝ Jan	13¾ Dec
24 24⅜	— —	24½ 25⅞	25⅞ 26½	26 27⅛	26¾ 28	61,000	4% preferred ..100	19½ Jan 31	28 Feb 16	9⅜ Jan	23⅞ Dec
13½ 13½	— —	13½ 14	13⅞ 14¼	14 14½	14 14⅜	2,800	Bangor & Aroostook ..50	12⅞ Jan 24	15¼ Jan 8	9¼ Jan	14⅜ Dec
69 69	— —	69 70	*70 71	*70 71	70 70	90	Conv 5% preferred ..100	67 Jan 19	71 Jan 4	60 Jan	68½ Dec
34¾ 35¼	— —	35⅛ 35⅜	35¼ 36	35⅝ 37¼	37 38	10,600	Barber Asphalt Corp ..10	30½ Jan 2	38 Feb 16	21½ Apr	23⅜ Dec
22⅛ 22⅛	— —	22½ 22⅝	23¼ 23¼	23¾ 23⅞	23¾ 24	900	Barker Brothers ..No par	17½ Jan 3	24 Feb 16	12 Jan	18 July
*52 52¼	— —	52 52	52½ 52½	52½ 52½	52½ 52½	220	5½% preferred ..50	50½ Jan 9	52½ Feb 8	43 Jan	53 Aug
(21½ 21⅞	— —	21¾ 23	x22¾ 23⅛	22⅜ 23	23¼ 24	35,900	Barnsdall Oil Co ..5	16⅜ Jan 2	24 Feb 16	14⅞ Sep	18⅜ Mar
18⅞ 18⅞	— —	18⅞ 19¼	19⅛ 20¾	20⅞ 21¼	21⅛ 21½	21,500	Bath Iron Works Corp ..1	18⅛ Jan 22	21⅝ Jan 11	14¾ Aug	19⅜ Dec
37½ 37½	— —	36¾ 36¾	36⅜ 36¾	*36⅜ 36½	36½ 36⅞	1,100	Bayuk Cigars Inc ..No par	32½ Jan 19	37½ Feb 8	25½ Feb	34½ Nov
*38 40	— —	39¾ 39¾	39½ 39¾	39¾ 40½	*40½ 41½	1,400	Beatrice Creamery ..25	36 Jan 23	41½ Feb 16	31 Jan	38 Dec
*108 109¾	— —	*108 109	108½ 108½	*108 109½	*108 109½	30	$4.25 preferred ..No par	108 Jan 4	110 Jan 11	105½ Jun	111 Oct
(12¼ 12¼	— —	12⅜ 12¾	12⅜ 12⅜	12¾ 13½	13 13⅜	4,700	Beech Aircraft Corp ..1	12⅛ Jan 31	14⅞ Jan 2	7¾ Jun	14¾ Dec
*35 37	— —	36⅞ 37	*36⅞ 39	*36⅞ 38¼	*37 37¾	70	Beech Creek RR ..50	36⅜ Feb 13	38 Jan 19	31 Jan	38 Dec
*110 114	— —	*110 114	114 114	*114⅛ 118	*112 118	100	Beech-Nut Packing Co ..20	114 Jan 20	118 Jan 3	111¼ Jun	121 Nov

† For footnotes see page 787.

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NEW YORK STOCK RECORD

Saturday Feb. 10	Monday Feb. 12	Tuesday Feb. 13	Wednesday Feb. 14	Thursday Feb. 15	Friday Feb. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*125⅝ 127⅞	--- ---	123¾ 127⅝	127⅛ 131⅜	13 13	13 13⅛	2,600	Belding-Heminway	No par	12⅛ Jan 15	13⅛ Feb 14	10⅛ Jan	13 July
14 14¼	--- ---	14¼ 14½	14⅛ 14½	14⅛ 15	14⅜ 15	9,800	Bell Aircraft Corp	1	13 Jan 22	16⅛ Jan 5	10⅝ Apr	15¾ Jan
53¾ 53¾	--- ---	53¾ 54½	54½ 54¾	54¼ 54¾	54¼ 54⅞	5,200	Bendix Aviation	5	47¾ Jan 6	55 Feb 2	33½ Jan	49⅝ Dec
23⅝ 23⅞	--- ---	23⅞ 24	23⅞ 24	24 24⅛	24 24	6,300	Beneficial Indus Loan	No par	19⅞ Jan 12	24⅝ Jan 30	17 Jan	20⅞ Dec
*54½ 56	--- ---	*54½ 55½	*54½ 55½	*54½ 55½	*54½ 55½	---	Pr pfd $2.50 div series '38	No par	54⅜ Feb 8	55½ Jan 9	53¾ Nov	56½ Jan
*38⅞ 39½	--- ---	39½ 39⅞	39⅞ 40	*40 40⅛	40 40	1,100	Best & Co	No par	38½ Jan 2	40½ Jan 9	33¾ Jan	41⅞ Oct
18⅛ 18⅛	--- ---	18 18⅛	18⅛ 18⅜	18 18⅜	17⅞ 18¼	8,200	Best Foods	1	17 Jan 22	18⅛ Feb 5	15⅜ Jan	20¼ July
69½ 70	--- ---	70⅛ 71⅜	71⅛ 71⅞	71 71⅜	71½ 72¼	22,800	Bethlehem Steel (Del)	No par	65 Jan 2	73¼ Jan 11	56¼ Jan	66⅜ July
134½ 134½	--- ---	135⅝ 135⅝	136¼ 136¼	*135⅝ 138	*135⅝ 138	300	7% preferred	100	127 Jan 2	136¼ Feb 14	115⅜ Feb	130 Dec
*50½ 51½	--- ---	50¾ 51	52 52⅛	53 54	54 54	1,700	Bigelow-Sanf Carp Inc	No par	48 Jan 23	54 Feb 15	37¼ Feb	51½ Oct
25½ 25½	--- ---	25⅝ 25¾	25¾ 26	26 26⅜	26⅜ 26½	3,700	Black & Decker Mfg Co	No par	23 Jan 2	26½ Feb 16	16½ Jan	25⅛ Aug
14½ 14⅞	--- ---	15 15¼	15¼ 15⅝	15⅜ 15½	15⅛ 15½	18,300	Blaw-Knox Co	No par	13⅛ Jan 22	15⅝ Feb 14	7¾ Jan	15 Dec
*21⅛ 22	--- ---	21½ 22	*22 22½	*22 22⅜	22 22	400	Bliss & Laughlin Inc	5	20¼ Jan 26	22 Jan 11	16 Jan	22½ Dec
*19¼ 20¼	--- ---	*19 20¼	*19⅛ 20	*19⅛ 20	*19⅛ 20	---	Bloomingdale Brothers	No par	18½ Jan 23	20¼ Feb 6	14¼ Mar	20 Dec
*107½ 109½	--- ---	*107½ 109½	*107½ 109½	*107½ 109½	*107½ 109½	---	Blumenthal & Co preferred	100	109¼ Feb 5	109½ Jan 4	93½ Mar	109 Oct
19⅜ 19½	--- ---	20 20⅛	19¾ 20¼	19⅞ 20½	20 20⅜	28,300	Boeing Airplane Co	5	17⅜ Jan 22	20¾ Jan 9	12⅝ Jun	19⅜ Nov
55½ 55½	--- ---	56 57	57¼ 57⅞	57⅝ 59⅛	59 59¼	2,700	Bohn Aluminum & Brass	5	49½ Jan 2	59¼ Feb 15	45 Jan	52⅞ Jun
96 96	--- ---	95½ 96	95⅞ 96	*95½ 96	95½ 95½	150	Bon Ami Co class A	No par	95¼ Jan 22	96½ Jan 17	88½ Apr	98 Dec
*53 54	--- ---	*53½ 54	54 54	*53½ 54⅛	53¼ 53¼	80	Class B	No par	53 Jan 3	56½ Jan 16	46½ Jan	55¼ Sep
45½ 45½	--- ---	45½ 45⅞	45½ 45¾	45 45½	45½ 45⅝	1,800	Bond Stores Inc	1	43⅝ Jan 15	45⅞ Feb 13	33½ Jan	48 Sep
*115¼ 117	--- ---	*115½ 117	117 117	117¼ 117¼	117½ 117½	400	4½% preferred	100	114 Jan 3	117½ Feb 16	109⅞ May	117 Oct
34⅞ 35	--- ---	34⅞ 35½	x35 35⅜	35⅛ 35½	35¼ 35½	6,400	Borden Co (The)	15	33½ Jan 2	35½ Feb 13	28¾ Jan	34⅜ Dec
39¾ 40¼	--- ---	40 40⅜	40¼ 40⅞	40¼ 40⅜	40½ 41	7,200	Borg-Warner Corp	5	37 Jan 22	41 Feb 16	34½ Jan	41⅞ July
6¼ 6¼	--- ---	6⅜ 7	6⅜ 6⅞	7 7	7 7	3,400	Boston & Maine RR (assented)	100	5½ Jan 31	7⅜ Jan 9	3⅜ Jan	7¼ July
44⅝ 44⅝	--- ---	*43½ 45	44¼ 45	44¼ 44¼	45 45	700	Bower Roller Bearing Co	5	42¼ Jan 24	45½ Jan 6	37½ Jan	45 Oct
18⅝ 18¾	--- ---	x18¾ 19	18¾ 19¾	19¼ 19⅜	19 19¼	8,600	Braniff Airways Inc	2.50	18¼ Jan 22	20½ Jan 4	12¾ Jan	21⅞ Aug
*47⅛ 50	--- ---	*47⅛ 50	*47 50	*47 49¾	*47 49¾	---	Brewing Corp. of America	15	47 Jan 15	47 Jan 15	40⅞ Feb	53 Oct
11¾ 11⅞	--- ---	12 12¼	12⅛ 12¼	12⅛ 12⅜	12⅛ 12⅜	11,500	Bridgeport Brass Co	No par	10⅞ Jan 2	12⅜ Feb 15	8⅞ Jan	12¾ July
40 40⅛	--- ---	40⅛ 41	40½ 41¼	40⅝ 41	40⅝ 41¼	12,900	Briggs Manufacturing	No par	37¾ Jan 22	41½ Feb 5	27 Jan	44⅜ Aug
*43 43½	--- ---	*43½ 43¾	43¼ 43½	43½ 44	*44¾ 45	900	Briggs & Stratton	No par	41 Jan 2	44 Feb 15	39 Jan	50 July
*50 51	--- ---	50 50½	50 50	x50½ 50½	51 51	800	Bristol-Myers Co	5	49⅞ Jan 17	52 Jan 4	40¼ Jan	53½ Oct
24½ 24½	--- ---	24¾ 25¼	25¼ 26	25½ 25⅞	25½ 25¾	6,700	Brooklyn Union Gas	No par	21 Jan 2	26 Feb 14	14⅜ Jan	22¼ July
*45 46⅛	--- ---	*46 46⅛	46⅛ 46⅛	46½ 47½	*46½ 48½	300	Brown Shoe Co	No par	45 Jan 8	47½ Feb 15	39¾ Jan	49¼ Dec
26⅜ 26¾	--- ---	27 27¼	27⅛ 28	27¾ 28	28 28½	3,900	Bruns-Balke-Collender	No par	23¾ Jan 25	28½ Feb 16	17¾ Jan	25⅜ Dec
14⅞ 14⅞	--- ---	15 15¼	15⅛ 15⅜	15¼ 15⅜	15¼ 15⅜	9,500	Bucyrus-Erie Co	5	13¼ Jan 6	15⅜ Feb 14	8⅛ Jan	14 Dec
123 123	--- ---	*121½ 123	123 123	*121½ 123	*121½ 123	150	7% preferred	100	120 Jan 22	123½ Jan 10	116 Jan	129 Dec
11⅝ 11⅞	--- ---	11¾ 12¼	12⅛ 12½	12 12⅜	12 12⅜	37,100	Budd (E G) Mfg	No par	10⅛ Jan 2	12½ Feb 14	5⅞ Jan	12½ July
79 79¼	--- ---	78⅞ 79	79⅛ 79¾	x78½ 79	78¾ 79	1,380	$5 preferred	No par	74⅜ Jan 2	80 Jan 18	47½ Jan	77½ Dec
13½ 13⅝	--- ---	13¾ 14⅛	13⅞ 14¼	14 14¼	14 14¼	17,600	Budd Wheel	No par	10 Jan 2	14¼ Feb 14	7¼ Apr	11⅜ Jun
23⅜ 23⅜	--- ---	23½ 24	24¼ 25	26 27½	26⅛ 27½	2,300	Buffalo Forge Co	1	22½ Jan 3	27½ Feb 15	17 Jan	22½ Dec
21⅞ 22¼	--- ---	22 22½	22⅜ 23¾	22 22½	22½ 22¾	2,700	Bullard Co	No par	18¾ Jan 22	23 Feb 7	16⅜ Sep	20⅞ Dec
50½ 50½	--- ---	50½ 51	51 51¾	*51½ 52	51 51⅝	1,900	Bulova Watch	No par	47½ Jan 24	51¾ Feb 14	31 May	49⅜ Dec
45½ 45½	--- ---	45½ 46	46⅛ 46⅜	46 46⅛	45¾ 46¼	11,300	Burlington Mills Corp	1	39¾ Jan 2	47¾ Jan 18	27⅜ Jan	40¾ Dec
*110 111	--- ---	*110 111	*110 ---	*110 ---	*110 ---	---	5% preferred	100	110½ Jan 5	111½ Jan 30	107 Apr	111⅜ Dec
14⅞ 15	--- ---	14⅞ 15¼	15¼ 15½	15¼ 15½	15⅜ 15½	24,300	Burroughs Adding Mach	No par	13⅞ Jan 2	15½ Feb 14	12⅞ Jan	15⅜ Jun
8¼ 8¼	--- ---	8⅜ 8⅜	8½ 8¾	8⅜ 8½	8⅜ 8½	6,600	Bush Terminal	1	7½ Jan 22	9⅜ Jan 3	4 Jan	9⅝ Dec
*79 81	--- ---	*79 80½	*79¼ 80½	80 80	80 80½	40	6% preferred	100	79 Jan 25	82½ Jan 16	54 Jan	83 Dec
66 66	--- ---	65 65	65 66	66½ 67	66 66½	280	Bush Term Bldg 7% preferred	100	65 Jan 20	72¼ Jan 3	43½ Apr	70½ Dec
15¼ 15¼	--- ---	15⅛ 15¼	15⅛ 15⅜	15⅜ 15½	15¼ 15⅜	4,900	Butler Bros	10	14⅝ Jan 6	15½ Feb 6	8⅞ Jan	15⅜ Dec
*3⅜ 3¾	--- ---	3⅝ 3¾	3¾ 3¾	3⅜ 3¾	3⅝ 3¾	3,400	Butte Copper & Zinc	5	3⅜ Jan 2	3¾ Jan 2	2⅞ Apr	3⅞ July
17⅜ 17⅞	--- ---	18⅛ 18½	18¼ 18⅜	18⅛ 18⅝	18⅜ 19¼	18,400	Byers Co (A M)	No par	15 Jan 22	19¼ Feb 16	12½ Apr	17⅜ Dec
94⅛ 94⅜	--- ---	94½ 95	95 95	95 95⅛	95¼ 96	620	Participating preferred	100	92 Jan 22	96 Jan 3	67½ Jan	96 Dec
*23½ 24	--- ---	*23¼ 23⅞	23⅞ 24¼	24¼ 24⅜	25⅜ 24¾	2,400	Byron Jackson Co	No par	22½ Jan 2	24¾ Feb 15	20 Apr	25 Sep
							C					
29¼ 29¼	--- ---	29⅜ 29¾	29⅝ 30⅞	30½ 30⅝	30⅝ 31⅞	7,800	California Packing	No par	27½ Jan 3	31⅞ Feb 16	24⅝ Jan	30⅝ July
*54 54¾	--- ---	*54 54¾	*54 54¾	*54 54¾	*54 54¾	---	5% preferred	50	53 Jan 20	55⅞ Jan 3	53¾ Feb	57 Nov
1½ 1½	--- ---	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	7,400	Callahan Zinc-Lead	1	1¼ Jan 2	1½ Jan 2	¾ Jan	1¼ Jun
7¾ 7⅞	--- ---	7⅞ 8	8 8⅛	8 8⅛	8 8⅛	12,700	Calumet & Hecla Cons Copper	5	⅞ Jan 2	8⅜ Jan 11	6 May	7⅜ Dec
23¼ 23¼	--- ---	23¼ 24⅛	23⅜ 24⅛	23⅜ 24	23¾ 24½	4,300	Campbell W & C Fdy	No par	20½ Jan 2	24¾ Feb 6	15¼ Jan	21⅞ July
34⅞ 35	--- ---	35 35½	36 36	35½ 35½	35 35½	3,000	Canada Dry Ginger Ale	5	31 Jan 24	36 Feb 14	23¼ Feb	35¼ Dec
*113¼ 114	--- ---	114 114	114 114	113½ 114	114 114½	400	$4.25 preferred	No par	113⅜ Feb 8	114½ Jan 16	--- ---	--- ---
*48¼ 49	--- ---	49 49	49 49	49 49	48¼ 48¼	250	Canada Southern Ry Co	100	47 Jan 4	49¾ Jan 13	33¾ Jan	47½ Dec
11⅛ 11¾	--- ---	12¼ 12⅝	12⅞ 13⅜	13⅜ 13⅞	13⅜ 13⅞	113,700	Canadian Pacific Ry	25	10¾ Jan 23	13⅞ Feb 15	8⅜ Jan	12⅜ July
*50¾ 51½	--- ---	*50¾ 51½	*51 51½	51 51	51 51	200	Cannon Mills	No par	48½ Jan 2	51¼ Jan 19	42⅝ Apr	51½ July
12⅛ 12⅛	--- ---	12¾ 13	13 14⅛	13 13¼	13¼ 14⅛	3,800	Capital Administration class A	1	11 Jan 5	14⅛ Feb 14	6⅞ Feb	11½ Dec
54 54	--- ---	*54 54½	54 54	*54½ 55	*55½ 55	20	$3 preferred A	10	53½ Feb 5	54⅜ Jan 10	43¼ Jan	54½ Dec
*117⅞ 118⅜	--- ---	118⅜ 118¾	118¾ 119	119 119	119½ 119½	440	Carolina Clinch & Ohio Ry	100	116¾ Jan 2	119½ Feb 16	97 Jan	119 Dec
*33 34½	--- ---	33¼ 33½	34 34¼	*33½ 34½	33½ 33½	600	Carpenter Steel Co	5	32¼ Jan 24	34½ Feb 4	27½ Jun	33⅛ Dec
24 24	--- ---	23¾ 24⅜	24⅜ 25⅛	24¾ 26½	26 28⅜	5,900	Carrier Corp	10	21 Jan 22	28⅜ Feb 16	18⅜ Oct	22⅜ Dec
*65½ 67	--- ---	*66 67½	67 67½	68 68	69⅛ 72	1,600	4½% preferred	50	x61¼ Jan 15	72 Feb 16	56½ Nov	65 Dec
5⅞ 5⅞	--- ---	5¾ 5⅞	5⅞ 6	6 6¼	6 6¼	9,600	Carriers & General Corp	1	5¼ Jan 2	6¼ Feb 15	4 Jan	5¾ Oct
39½ 39½	--- ---	39⅞ 40¼	40 40½	39¾ 40	39⅞ 40⅜	5,100	Case (J I) Co	25	35⅞ Jan 26	40⅞ Feb 1	33 Apr	39 Mar
*159 160½	--- ---	*159 160½	*159½ 160½	160⅛ 160½	161 161	60	Preferred	100	152 Jan 3	161 Feb 16	143½ July	152¼ Dec
49¾ 50	--- ---	50 50⅜	x49¾ 50½	50¼ 50⅞	50½ 51	6,500	Caterpillar Tractor	No par	47¾ Jan 22	51⅜ Jan 5	44¼ Jan	54 July
41⅛ 41½	--- ---	41¾ 42⅜	42⅜ 42¾	42⅛ 43	42 43	13,000	Celanese Corp of Amer	No par	37⅛ Jan 25	43 Feb 15	31⅜ Apr	40⅛ Jan
107 107	--- ---	106¼ 106¼	106 106½	*106½ 107⅛	106½ 106½	500	$4.75 1st preferred	No par	105¼ Jan 5	107½ Feb 6	96⅜ Jun	106 Dec
*130½ 132	--- ---	132 132	131 131	131½ 131½	132 132	40	7% 2d preferred	100	127 Jan 2	132 Feb 13	113 Jan	129½ Nov
16 16	--- ---	16⅛ 16¾	16⅝ 17	16⅞ 17	16⅝ 17	6,300	Celotex Corp	No par	14⅝ Jan 2	17 Feb 14	11 Jan	15½ Jun
19¾ 19⅞	--- ---	19¾ 20	20 20	19⅞ 20	19¾ 19⅞	940	5% preferred	20	18½ Jan 5	20 Feb 5	17 Jan	19½ July
22⅛ 22⅜	--- ---	21⅜ 22⅛	22 22¼	21½ 22¼	21½ 22	7,400	Central Aguirre Assoc	No par	20⅝ Jan 2	24⅛ Jan 10	19 Nov	23 July
5⅝ 5⅝	--- ---	5¾ 6⅛	6 6¼	6 6⅛	5⅞ 6	15,200	Central Foundry Co	1	4¼ Jan 2	6¼ Feb 14	2⅜ Jan	4⅝ July
*113⅜ 114⅛	--- ---	*113¼ 114⅛	114⅛ 114⅜	*113½ 115	*114 115	20	Central Ill Lt 4½% preferred	100	109½ Jan 16	114⅛ Feb 14	107 Jan	114 Sep
12¼ 12¼	--- ---	12½ 12½	12⅝ 12¾	12⅝ 13⅛	12¾ 13⅛	4,300	‡Cent RR of New Jersey	100	11 Jan 24	14⅝ Jan 12	8½ Apr	15 Mar
*27½ 28	--- ---	*27⅜ 28	27⅜ 27⅞	28 28⅜	27¾ 28⅛	1,300	Central Violeta Sugar Co	---	27⅜ Feb 14	30 Jan 18	20¾ Apr	28⅜ Nov
12¼ 12¼	--- ---	*11¾ 12¼	12¼ 12¼	12 12	11¾ 12¼	700	Century Ribbon Mills	No par	10⅝ Jan 22	12⅝ Feb 6	7¼ Jan	12½ Dec
*35 35⅛	--- ---	35 35⅞	36 36½	35½ 36½	36 36¾	7,700	Cerro de Pasco Copper	No par	33 Jan 24	36⅞ Jan 11	30½ Feb	37½ Jan
8⅜ 8½	--- ---	8⅜ 8½	8⅜ 8½	8⅜ 8½	8⅜ 8½	26,000	Certain-teed Products	1	7 Jan 2	8⅞ Feb 5	4⅜ Apr	9 Jun
147 147	--- ---	147½ 148	148 148¼	147½ 148	147¾ 148	1,140	6% prior preferred	100	129 Jan 8	149 Feb 5	57 May	134 Nov
*22½ 23½	--- ---	22¾ 22¾	23 23½	*23¼ 23¾	*23¼ 23¾	500	Chain Belt Co	No par	21¾ Jan 6	24 Jan 11	17½ Apr	23 Dec
33 33	--- ---	33½ 34½	34½ 35¼	34⅜ 35	34⅜ 34¾	3,100	Champion Pap & Fib Co	No par	28½ Jan 3	35¼ Feb 14	23 Jan	31¼ Dec
*113 114	--- ---	113 114	114 115¼	114½ 115	*114 115	360	6% preferred	100	113 Feb 9	115½ Jan 20	108 Jan	114½ July
*48 48¾	--- ---	*48 49½	49½ 50	50 51¾	51½ 52	3,400	Checker Cab Mfg	5	41 Jan 3	52 Feb 16	27⅞ Jan	46¾ July
*15 16	--- ---	*15 16	*15 15⅞	*15 15¾	*15 15¾	---	Chesapeake Corp of Va	5	14⅛ Jan 5	15½ Feb 9	11 Feb	14⅛ Dec
52⅛ 52½	--- ---	52⅛ 53	52⅞ 53⅛	52⅝ 53⅛	52⅞ 53¼	15,200	Chesapeake & Ohio Ry	25	50 Jan 24	53¾ Jan 9	44 Apr	50⅜ Dec
6⅝ 6⅝	--- ---	6¾ 6¾	6¾ 7	7 7¾	7⅝ 7¾	8,200	Chic & East Ill RR Co	No par	6¼ Jan 31	7⅞ Jan 9	5¾ Sep	9⅛ Mar
16¾ 16¾	--- ---	16¾ 17	17⅜ 17½	17⅛ 17⅜	17⅝ 18	7,400	Class A	40	15½ Jan 22	18¼ Jan 9	11⅞ Jan	18⅜ Mar
6⅞ 6⅞	--- ---	7 7	6⅞ 7⅛	6⅞ 7¼	7¼ 7⅜	6,900	Chicago Great West RR Co	50	5⅞ Jan 22	7¾ Jan 8	4½ Jan	7⅞ Mar
25⅛ 25½	--- ---	25½ 25¾	26 26¼	25¾ 26⅛	26 26⅜	6,000	5% preferred	50	24 Jan 22	27⅜ Jan 8	18 Jan	25⅜ Mar
28⅛ 28⅜	--- ---	28¼ 29⅛	28 29¼	28 29	28⅜ 29¼	12,200	Chicago & Northwest'n w i	No par	25¼ Jan 22	30¼ Jan 12	21½ Apr	30¾ Nov
57¼ 58	--- ---	58 58¾	58½ 59	58½ 59	58⅞ 60¾	16,700	5% preferred w i	100	54⅜ Jan 22	62¾ Jan 9	43½ Sep	65⅛ July
*20⅝ 21	--- ---	21 21	21 21½	21 21½	21½ 21⅞	1,900	Chicago Mail Order Co	5	19½ Jan 22	21⅞ Feb 16	15⅜ Feb	21⅝ Dec
23¼ 23½	--- ---	23½ 23⅞	24 24⅛	24 24¾	24⅝ 25	7,600	Chicago Pneumat Tool	No par	19⅞ Jan 2	25 Feb 16	16⅛ Jan	21⅜ July
*52 52¾	--- ---	52¾ 53	53¼ 53¼	*52 54¼	53 53	400	$3 conv preferred	No par	49 Jan 3	53¼ Feb 14	38¾ Jan	49½ Nov
*56¼ 57	--- ---	*56¼ 57	56¼ 56¼	57 57	*56¾ 57½	50	Pr pf ($2.50) cum div	No par	54 Jan 4	58 Jan 19	47 Jan	57 Nov
*16½ 17	--- ---	*16½ 16⅞	16⅞ 17	16¾ 17	17 17⅛	1,000	Chicago Yellow Cab	No par	15½ Jan 3	17⅜ Jan 9	13 Jan	19¼ July
17 17⅛	--- ---	*17 17½	17½ 17½	17¾ 18	17¼ 17½	1,200	Chickasha Cotton Oil	10	16 Jan 4	18 Feb 15	14⅞ May	17⅛ Jun
7 7⅛	--- ---	7 7⅛	6⅞ 8	7⅝ 7⅞	7⅝ 8⅛	23,500	‡Childs Co	No par	4⅝ Jan 2	8⅛ Feb 16	1⅜ Jan	6⅜ Oct
*34½ 35¾	--- ---	35½ 35½	*35⅛ 35¾	35⅛ 35¼	*35⅛ 35¾	30	Chile Copper Co	25	29⅜ Jan 2	36½ Jan 18	24 May	30 July
97¼ 97½	--- ---	97½ 99	99⅜ 100¼	99⅜ 101⅜	101 103¼	26,300	Chrysler Corp	5	91⅝ Jan 24	103¼ Feb 16	77¾ Feb	98⅛ Jun
22⅝ 22⅝	--- ---	22⅝ 22⅝	22¾ 22¾	22½ 22⅝	22⅝ 22⅝	1,600	City Ice & Fuel	No par	20⅝ Jan 2	23¼ Jan 15	14¾ Jan	25⅛ July
39½ 40⅛	--- ---	40 40	*39⅛ 40	39½ 39½	*39¼ 40	160	City Investing Co new	No par	31 Jan 2	43½ Jan 18	25⅜ Nov	31⅝ Dec
*102 103½	--- ---	102 103½	*100½ 102	*101 102	*100½ 103	60	5½% preferred	100	98 Jan 2	103½ Feb 13	95 Nov	96½ Oct
11⅛ 11⅛	--- ---	11⅜ 11⅝	11¾ 12	11¾ 12¼	12 12⅜	6,800	City Stores	5	9⅝ Jan 27	12⅜ Feb 16	6⅜ Jan	10⅞ Jan
53 53½	--- ---	54¾ 54¾	*55¼ 56	56 57½	59½ 59½	900	Clark Equipment	No par	49 Jan 2	59½ Feb 16	35¾ Feb	51 Dec
*170 175	--- ---	*170 175	*170 175	*160 175	*160 175	---	C. C. C. & St. Louis Ry. Co	100	175 Jan 8	175 Jan 8	148 Jan	185 Jun
*90 94	--- ---	*90 94	*90 94	*90 94	*90 94	---	5% preferred	100	89 Jan 26	94 Jan 11	76 Jan	90 Jun
*111½ 113	--- ---	111½ 111½	*111⅝ 112½	112 112½	111½ 112¼	270	Clev El Illum $4.50 pfd	No par	109¾ Jan 2	112½ Feb 6	110 Nov	115½ Jan
*45 46	--- ---	45¾ 46¼	45¾ 45¾	46¼ 46⅞	47 47¾	1,300	Clev Graph Bronze Co (The)	1	44 Jan 22	47¾ Feb 16	37½ Apr	45¼ Jun
109 109	--- ---	*108½ 110½	*108½ 110½	*108½ 108½	*108½ 110½	30	5% preferred	100	107½ Jan 24	109 Jan 15	106 Mar	109 Jan
*94⅛ 95¾	--- ---	*94⅛ 95¾	95¾ 95¾	96¼ 96¼	*96 98	30	Clev & Pitts RR Co 7% gtd	50	93½ Jan 3	96¼ Feb 15	92 Jun	96 Aug
*53 56½	--- ---	*53 56½	*53 56½	*53 56½	*53 56½	---	Special gtd 4% stock	50	53½ Jan 17	53½ Jan 17	52½ Mar	53⅝ Oct
35¼ 35¾	--- ---	36 36¾	36½ 36¾	36 36½	36½ 36¾	6,100	Climax Molybdenum	No par	34¼ Jan 2	36⅞ Feb 6	30⅞ May	38½ Mar
38⅛ 38½	--- ---	38¼ 39¼	39⅝ 39¾	39⅜ 39¾	39¼ 39¾	3,000	Cluett Peabody & Co	No par	35⅞ Jan 5	39¾ Feb 14	34½ Apr	39½ July
*144 148	--- ---	*144 148	*144 148	*144 148	*144 148	---	Preferred	100	147 Jan 6	150 Jan 30	145 Feb	152 July
137 137	--- ---	*136½ 137	136½ 136½	136 136	136½ 137	500	Coca-Cola Co (The)	No par	134¾ Jan 11	140¾ Jan 3	111 Feb	146½ July
*62½ 63½	--- ---	63 63½	63 63	63 63	63¼ 63½	180	Class A	No par	62½ Jan 2	65 Jan 22	59½ July	67½ Jun
*1050 ---	--- ---	*1050 ---	*1050 ---	*1050 ---	*1050 ---	---	Coca-Cola International Corp	No par	--- ---	--- ---	--- ---	--- ---
*32⅛ 32⅜	--- ---	32¼ 32⅜	32¼ 32½	32¼ 32¼	32¼ 32½	2,700	Colgate-Palmolive-Peet	No par	31⅛ Feb 2	34¾ Jan 8	23½ Jan	33½ Dec
*108 108⅜	--- ---	*108⅛ 108⅜	108⅛ 108⅛	108 108	108 108	90	$4.25 preferred	No par	106½ Jan 3	108⅛ Feb 14	103⅝ Mar	108½ Jun
38¼ 38¼	--- ---	39⅜ 39¾	39⅞ 40½	40 40½	40 40¼	2,500	Collins & Aikman	No par	34⅜ Jan 2	40½ Feb 14	25¾ Apr	38 Sep
*111¼ 114	--- ---	*111¼ 114	*111¼ 112	111¼ 111¼	*111¼ 112	30	5% conv preferred	100	111 Jan 29	115 Jan 9	109⅝ Feb	116 Dec
25 25⅞	--- ---	x26⅜ 27¼	27 27½	26¾ 27¼	26½ 27	13,700	Colo Fuel & Iron Corp	No par	23⅜ Jan 23	27½ Feb 14	14¾ Apr	26¼ Dec
34 34⅛	--- ---	34½ 35	35 35½	34 35¾	35 36¼	1,710	Colorado & Southern	100	28 Jan 2	36½ Jan 11	11¾ Jan	29½ Dec
30¼ 30¼	--- ---	30½ 31½	31⅜ 32¼	31 32	31¾ 32¼	1,670	4% non-cum 1st preferred	100	28¼ Jan 2	35¾ Jan 11	12½ Jan	30 Dec
*29 29½	--- ---	*29 29⅞	29 30	*29½ 30½	30 30½	600	4% non-cum 2nd preferred	100	25¾ Jan 2	33 Jan 11	13 Jan	27¼ Dec
36⅛ 36¼	--- ---	36¼ 36½	36⅜ 37	x36⅛ 36¾	37½ 37½	2,500	Columbia Br'd Sys Inc cl A	2.50	34½ Jan 22	37½ Feb 16	26¼ Jan	35¾ Dec
*36 36½	--- ---	36 36	*36 36½	x35⅝ 35⅞	36⅜ 36½	600	Class B	2.50	33⅞ Jan 25	36½ Feb 2	25⅞ Jan	35⅛ Dec

For footnotes see page 787.

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NEW YORK STOCK RECORD

Saturday Feb. 10	Monday Feb. 12	LOW AND HIGH SALE PRICES Tuesday Feb. 13	Wednesday Feb. 14	Thursday Feb. 15	Friday Feb. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
4½ 4⅝	-- --	4⅝ 5	4⅞ 5	4⅞ 5⅛	5 5⅛	198,100	Columbia Gas & Elec	No par	4⅛ Jan 2	5⅛ Feb 15	3⅞ Nov	5¼ Mar
94⅛ 94⅛	-- --	94 95	94¼ 94⅞	94½ 95	94⅞ 95	2,300	6% preferred series A	100	90¼ Jan 6	95 Feb 7	76 Jan	97½ Dec
88¼ 88¼	-- --	88½ 88½	88¾ 89½	89 90	89 89	160	5% preferred	100	84 Jan 27	90 Feb 15	70 Feb	93 Feb
98¼ 98¼	-- --	98¾ 98¾	98⅞ 100	100 100½	102 103	2,000	Columbian Carbon Co	No par	95¼ Jan 9	103 Feb 16	84 Feb	98½ Dec
24 25⅜	-- --	24¼ 25	25 25⅜	25 25⅜	24¼ 24⅞	10,300	Columbia Pictures	No par	21 Jan 15	25⅜ Feb 10	16¼ Apr	23 Dec
*48¼ 48½	-- --	41¼ 42	42 42⅜	42⅜ 42½	42¾ 43	3,700	$2.75 preferred	No par	47½ Jan 24	49 Jan 29	39⅛ Jan	49⅝ Dec
40½ 40¾	-- --	*107 108	*107 108	*107 108	107 107	100	Commercial Credit	10	39 Jan 2	43 Feb 16	37½ Jan	43½ Jun
*107 108	-- --	45¾ 46	46½ 47⅛	47 47	46 46½	5,900	4¼% conv preferred	100	107 Jan 8	107¾ Feb 8	105 Feb	108 Oct
45 45¼	-- --	16⅞ 17⅛	17⅛ 18	17⅞ 18⅜	18⅛ 18¾	20,800	Comm'l Invest Trust	No par	42½ Jan 2	47⅛ Feb 14	40⅛ Feb	50⅛ July
16¾ 16⅞	-- --	¾ 13/16	13/16 ⅞	13/16 ⅞	13/16 ⅞	95,800	Commercial Solvents	No par	15¾ Jan 24	18¾ Feb 16	14½ Apr	18⅜ Jun
⅞ ¾	-- --	93 93⅝	93½ 93¾	92½ 93½	93⅛ 93¾	3,700	Commonwealth & Southern	No par	⅞ Jan 2	⅞ Feb 15	⅝ Feb	1⅛ July
92¼ 92¼	-- --	29¼ 29½	29¼ 29½	29¼ 29½	29⅛ 29¼	12,900	$6 preferred series	No par	89 Jan 24	95 Jan 2	79 Jan	95⅞ Dec
29¼ 29¾	-- --	24½ 24⅞	24⅞ 24⅞	*24⅝ 25	24¼ 24¼	700	Commonwealth Edison Co	25	28¾ Jan 2	29½ Jan 8	24¾ Jan	29¼ Nov
*24¼ 24⅞	-- --	28¼ 28½	28½ 28¾	28⅜ 28½	28¼ 28⅜	1,900	Conde Nast Pub Inc	No par	22 Jan 12	25¼ Jan 15	8¼ Feb	26 Dec
28⅜ 28⅜	-- --	*32¼ 32¾	32½ 32½	32¾ 32¾	*32⅜ 33	300	Congoleum-Nairn Inc	No par	27¼ Jan 22	29¼ Jan 2	21⅞ Jan	29¼ Dec
*32 32½	-- --	103 104	104 104	*103 104	*103 103¾	160	Consolidated Cigar	No par	29½ Jan 2	34¼ Jan 18	20½ Jan	31 Dec
103 103	-- --	4 4⅛	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	9,100	$4.75 preferred	No par	101 Jan 2	104 Jan 24	95½ Jun	103 Dec
4 4⅛	-- --	26⅝ 27	26⅞ 27	26¾ 27⅛	26⅞ 27	28,900	Consol Coppermines Corp	5	4 Jan 2	4½ Jan 3	3½ Feb	4¾ July
26½ 26¾	-- --	107 107¼	107 107⅛	107 107½	107 107½	2,700	Consol Edison of N Y	No par	24⅝ Jan 2	27¼ Feb 7	21⅛ Feb	25¾ Oct
107 107	-- --	6 6⅛	6⅛ 6⅛	6 6⅛	5⅞ 6	2,700	$5 preferred	No par	106⅜ Feb 5	108¼ Jan 2	102⅜ Jan	108⅜ Oct
5⅞ 5⅞	-- --	31⅛ 31¼	31 31	30¼ 31	30¼ 30¾	3,400	Consol Film Industries	1	5¼ Jan 17	6¼ Feb 2	2¾ Jan	6⅛ Jun
30½ 31	-- --	13¾ 14	x14 14	13¾ 14	13¾ 13⅞	2,800	$2 partic preferred	No par	28 Jan 16	32¾ Feb 1	16⅝ Jan	30¼ Nov
13½ 13½	-- --						Consol Laundries Corp	5	11⅞ Jan 4	14⅛ Feb 1	7¾ Jan	13½ July
35⅞ 36⅜	-- --	36 36⅛	35⅞ 36¼	35⅝ 35¾	35⅞ 36¼	5,900	Consolidated Natural Gas	15	31¼ Jan 3	36⅜ Feb 10	24 Jan	32¾ Oct
18¾ 19	-- --	19 19⅛	19 19¼	19¼ 21	20½ 20⅞	35,000	Consolidated Vultee Aircraft	1	17¼ Jan 24	21½ Jan 4	11¼ Jan	20⅛ Dec
*26 26½	-- --	26 26	x25¾ 26¼	26½ 26¾	26½ 27	1,500	$1.25 conv pfd	No par	25¾ Jan 2	27⅝ Jan 8	18½ Jan	25⅝ Dec
22 22¼	-- --	22½ 22⅝	22⅜ 22½	22⅛ 22¾	22 22¾	4,000	Consol RR of Cuba 6% pfd	100	20¾ Jan 22	25½ Jan 8	12 Aug	24 Dec
*19 19½	-- --	19 20¼	*19½ 20⅜	20 20¼	19¾ 20	1,300	Consolidation Coal Co	25	18½ Jan 20	22½ Jan 2	14⅜ Jun	24 Dec
*50¼ 51½	-- --	*50¼ 51½	*50¼ 51	*50¼ 51	50¼ 50¼	200	$2.50 preferred	50	50 Jan 31	53⅜ Jan 11	45 Jan	53½ Dec
*111 112	-- --	111 111½	111¾ 112¾	112¾ 112¾	112¾ 113	1,180	Consumers Pow $4.50 pfd	No par	108¼ Jan 24	113 Feb 16	102½ Jan	112 Nov
28⅛ 28⅜	-- --	28½ 29	29¼ 30	29½ 29⅞	29¾ 29⅞	3,900	Container Corp of America	20	27 Jan 23	30⅛ Jan 9	20 Feb	29⅜ Dec
8⅝ 8¾	-- --	8⅝ 8⅞	8⅞ 9	8⅞ 9	8⅞ 9	7,500	Continental Baking Co	No par	8¼ Jan 5	9⅛ Jan 3	7¾ Oct	10 Mar
*112⅞ 114	-- --	113⅛ 113⅛	*113 113½	113¼ 113¼	*113⅜ 114	200	8% preferred	100	111 Jan 10	113¼ Feb 15	105⅛ May	112¾ Aug
41 41¼	-- --	41⅞ 42½	42¼ 43	42⅛ 42½	42½ 42⅞	7,600	Continental Can Inc	20	37½ Jan 2	43 Feb 14	32½ Feb	43¼ Jun
12¼ 12½	-- --	12½ 12¾	12¾ 13	12⅝ 12⅞	12⅜ 12¾	5,300	Continental Diamond Fibre	5	11 Jan 2	13 Feb 14	10 May	13¼ Mar
47¾ 48¼	-- --	48¼ 48⅞	48¼ 48¾	48¾ 50	49¾ 51	3,600	Continental Insurance	$2.50	46 Jan 3	51 Feb 16	41⅞ Jun	49½ Dec
10½ 10⅝	-- --	10⅝ 10⅞	10⅞ 11	10⅞ 11	10⅞ 11	42,800	Continental Motors	1	8¾ Jan 2	11 Feb 14	5⅛ Jan	9¼ Dec
32½ 32¾	-- --	32¾ 33	32½ 33½	33 34	33¾ 34⅛	21,000	Continental Oil of Del	5	30¾ Jan 24	34⅛ Feb 16	26⅝ Sep	33⅛ Jan
33½ 34	-- --	*33 33⅞	33 33¼	33 33	33¾ 33¾	800	Continental Steel Corp	No par	29½ Jan 2	34 Feb 10	24½ Apr	31½ Dec
*18½ 19	-- --	19 19⅛	18¾ 19⅛	19⅛ 19¼	18⅞ 19⅜	2,200	Cooper-Bessemer Corp	No par	16 Jan 2	19½ Feb 7	12¼ Aug	19¼ July
*48½ 49⅛	-- --	*48½ 49⅛	48¾ 49	*48¾ 49	48⅞ 49⅛	150	$3 prior preferred	No par	47½ Feb 5	50 Jan 5	38⅛ Feb	48 Dec
14 14⅛	-- --	14¼ 14¾	14½ 14⅝	14¼ 14¾	14½ 14⅝	4,400	Copperweld Steel Co	5	12½ Jan 2	14¾ Jan 11	10¾ Jan	13¾ July
*50½ 50¾	-- --	*50½ 50¾	*50½ 50¾	50 50	49¾ 49¾	200	Conv pref 5% series	50	49½ Jan 16	51 Feb 5	47 Mar	52 July
20½ 20½	-- --	20¼ 20⅞	20⅞ 21⅛	20⅞ 21⅜	20¾ 21⅜	7,600	Cornell-Dubilier Electric Corp	1	20 Jan 23	22½ Jan 12	15⅞ Jan	25¼ July
*55½ 56½	-- --	*55½ 56½	56½ 56½	56 56½	55½ 56	150	Corn Exch Bank Trust Co	20	54½ Jan 8	58½ Jan 17	44½ Jan	57 Dec
*61¼ 61¾	-- --	61½ 62	62 62⅜	62⅜ 62⅝	62¼ 62¾	3,000	Corn Products Refining	25	58¼ Jan 2	62¾ Feb 15	52⅛ Apr	61⅜ Oct
186⅝ 186⅝	-- --	187 187	188 188	189 189	188⅜ 188⅜	180	Preferred	100	x182½ Jan 4	189 Feb 15	173½ Apr	184¾ July
6¾ 6¾	-- --	6⅞ 6⅞	6⅞ 6⅞	6¾ 6⅞	6¾ 6⅞	3,900	Coty Inc	1	6 Jan 2	7¼ Jan 19	5 Jan	7¼ July
*4⅜ 4½	-- --	4¼ 4⅜	4¼ 4⅜	4⅛ 4⅜	4 4⅛	2,100	Coty Internat Corp	1	3½ Jan 2	4⅞ Feb 1	1⅞ Jan	5 Aug
29¾ 29⅞	-- --	30 30½	30⅜ 31	30¾ 31⅜	31 31⅜	13,200	Crane Co	25	25¾ Jan 5	31⅜ Feb 15	18¾ Feb	27¾ Jun
109 109	-- --	109 109	108½ 109	108½ 109	108¾ 108¾	570	5% conv preferred	100	107¾ Feb 2	110 Jan 6	104¼ Jan	111 Oct
*26 27	-- --	27 27⅜	27 27⅜	26⅝ 27	26½ 27	1,500	Cream of Wheat Corp (The)	2	24 Jan 2	27⅜ Feb 13	20 Jan	25⅞ July
*37¾ 38½	-- --	35⅜ 37¾	36¼ 36⅝	36⅜ 37¼	36 36¾	4,800	Crosley Corp (The)	No par	31¼ Jan 22	38⅞ Feb 6	16⅜ Jan	32 Dec
40⅜ 40⅝	-- --	41 41	42 42½	41¾ 42½	42 43	3,000	Crown Cork & Seal	No par	37 Jan 6	43 Feb 16	27¾ Feb	39 Aug
*48¼ 49½	-- --	*48⅝ 49½	*48⅜ 49¾	49¼ 49½	*48½ 49¾	300	$2.25 preferred	No par	47 Jan 18	49½ Feb 15	45 Jan	49⅜ Aug
*21¼ 21¾	-- --	21⅝ 21¾	21¾ 21⅞	21⅞ 22	22 22⅜	3,800	Crown Zellerbach Corp	5	20⅜ Jan 22	22⅜ Feb 16	15½ Feb	22½ Dec
103½ 103½	-- --	104 104¼	104 104½	104½ 104½	*104¼ 104½	230	$5 conv preferred	No par	103 Jan 5	105 Feb 1	97⅛ Jan	105 Dec
40 40⅝	-- --	41 42⅛	42½ 43	42⅜ 43⅝	43¼ 44⅛	13,000	Crucible Steel of Amer	No par	35⅜ Jan 2	44⅛ Feb 16	28 Jan	37¼ Nov
91¾ 91¾	-- --	91¾ 92½	92½ 93	92½ 93½	93½ 95½	4,400	5% preferred	100	87½ Jan 2	95½ Feb 16	69 Jan	89½ Dec
27 27¼	-- --	27½ 27½	27½ 28	28 28½	29 29¼	1,300	Cuba RR 6% preferred	100	26½ Jan 22	30⅜ Jan 8	20½ Jan	29⅞ Dec
18 18	-- --	17¾ 18⅛	17¾ 18	18⅛ 18½	18½ 18¾	13,900	Cuban-American Sugar	10	17½ Feb 5	19¾ Jan 8	11¾ Feb	19⅛ Dec
*145½ --	-- --	*145½ 149½	145½ --	*145½ --	*145½ --	---	7% preferred	100	145½ Jan 23	145½ Jan 23	112 Jan	144 Dec
*28 28½	-- --	28½ 28⅞	28¾ 28⅞	28¾ 28⅞	28 28¾	3,600	Cudahy Packing Co	5	25⅞ Jan 2	29¼ Feb 2	22¾ Jan	29½ Mar
*30⅝ 31⅞	-- --	*31⅜ 31⅞	31½ 32½	31⅞ 31⅞	32 32	800	Cuneo Press Inc	5	30 Jan 2	32½ Feb 14	22½ Jan	30⅞ Dec
*107⅛ 108½	-- --	*107⅛ 108¼	*107⅛ 108¼	*107⅛ 108¼	*107⅛ 108¼	---	4½% preferred	100	106½ Jan 4	108½ Jan 19	101 Jan	109½ Nov
*28 28⅞	-- --	*28 29	29 29	28⅞ 28⅞	*28¼ 29	200	Cunningham Drug Stores Inc	2.50	28 Jan 31	29 Jan 29	-- ---	--- ---
10⅝ 10⅞	-- --	10¾ 11¼	11 11⅜	10⅞ 11¼	11 11¼	28,900	Curtis Pub Co (The)	No par	9⅛ Jan 10	11¾ Jan 25	5⅛ Aug	11⅛ Aug
132 132	-- --	132 132	132¼ 132¼	132¼ 132¼	132¼ 132¼	100	$7 preferred	No par	130 Jan 12	135 Jan 29	97 Apr	140 July
60¾ 60¾	-- --	*61 61¾	61¾ 62	61¾ 61¾	61¾ 62	700	Prior preferred	No par	59¼ Jan 16	62 Feb 5	41 Apr	61½ Dec
5⅞ 6	-- --	5⅞ 6	6 6⅛	6 6¼	6⅛ 6⅜	38,100	Curtiss-Wright	1	5⅜ Jan 22	6½ Jan 3	4¾ Jun	7¾ Nov
19 19½	-- --	19¼ 19½	19½ 19⅞	19½ 20⅛	19¾ 20	6,700	Class A	1	18¼ Jan 2	20⅝ Jan 11	14¾ Jun	19¼ Nov
*123¼ 127	-- --	*123¼ 127	*123¼ 127	*123¼ 130	*123¼ 130	---	Cushman's Sons Inc 7% pfd	100	--- ------	--- ------	114¾ May	127 Nov
27⅜ 27⅜	-- --	27½ 27¾	27¾ 28	27⅝ 28¼	28½ 28⅝	6,600	Cutler-Hammer Inc	No par	26¼ Jan 22	28⅝ Feb 16	21⅛ Apr	28½ Dec

D

*13½ 14	-- --	*13½ 13¾	13¾ 13¾	*13¾ 14	*13¾ 14	100	Davega Stores Corp	5	12⅛ Jan 12	14 Jan 24	6¼ Jan	13½ Nov
*23 25	-- --	*23 25	*23 25	*23 24	24 24	100	5% preferred	25	23½ Jan 12	24 Feb 16	19½ Mar	23½ Oct
19⅛ 19⅜	-- --	19⅜ 19½	19½ 19¾	19¼ 19¾	19 19⅝	7,000	Davison Chemical Corp (The)	1	16⅜ Jan 2	19⅞ Feb 8	13⅛ Jun	16¼ Oct
*110½ 112	-- --	*110½ 112½	*110 112½	*110 112½	112½ 112½	10	Dayton Pow & Lt 4½% pfd	100	110 Jan 10	112½ Feb 16	109½ Dec	113½ Apr
*34¾ 36¾	-- --	*34¾ 36	35½ 35½	36 36	36½ 36¾	500	Decca Records Inc	1	33 Jan 9	36 Feb 8	21⅝ Jan	41⅛ Oct
42⅝ 42¾	-- --	42¾ 43	42⅞ 43⅛	42⅞ 43⅜	42⅜ 43¼	10,100	Deere & Co	No par	40⅝ Jan 22	43½ Jan 5	36½ Apr	45⅞ Jun
*37 37¾	-- --	37¼ 37½	*37¼ 38	38 38	37½ 37½	600	Preferred	20	35⅝ Jan 24	38 Feb 15	32¼ Apr	36⅞ Oct
*23⅛ 23½	-- --	*23¼ 23½	23½ 23½	23¾ 23¾	24 24½	700	Deisel-Wemmer-Gilbert	10	22¾ Feb 1	24½ Feb 16	17½ Jan	22¾ July
45¼ 45⅝	-- --	46 47⅛	46⅝ 47¾	46¼ 48	46⅝ 48	17,200	Delaware & Hudson	100	34¼ Jan 19	48 Feb 13	17½ Jan	37⅜ Dec
9⅛ 9¼	-- --	9 9¾	9½ 9⅞	9⅜ 10	9⅝ 10	39,900	Delaware Lack & Western	50	8⅜ Jan 24	10⅞ Jan 9	5⅞ Jan	9⅞ Mar
22¼ 22⅜	-- --	22⅛ 22¼	22 22⅜	22⅛ 22⅜	22⅛ 22⅜	8,600	Detroit Edison	20	21 Jan 2	23¼ Feb 7	18½ Jan	21¼ Dec
*65 68	-- --	*65 68	68 68	*66 69	*66 69	10	Detroit Hillsdale & S W RR Co	100	67 Jan 31	68 Jan 4	52 Feb	65 Oct
*38½ 39	-- --	*38⅛ 39	*38⅛ 39	39 39½	38⅛ 38¾	410	Devoe & Raynolds A	No par	36 Jan 23	40⅜ Jan 9	29¼ Jan	41¼ Oct
*37½ 38	-- --	37½ 37½	37 37½	37 37½	36¼ 36⅝	1,200	Diamond Match	No par	35 Jan 6	38½ Jan 3	28⅞ Jun	35½ Dec
43 43	-- --	42¾ 43¼	42¾ 42¾	42⅝ 42⅝	42¾ 42¾	1,000	6% partic preferred	25	40½ Jan 4	43⅝ Jan 31	38¼ Mar	42 Sep
18½ 18½	-- --	18⅞ 19⅛	19⅜ 19¾	19½ 20	19¾ 20	6,500	Diamond T Motor Car Co	2	16½ Jan 2	20 Feb 15	13¼ Jan	17½ July
44⅜ 45	-- --	44⅝ 45	44 45	44 45	44 44⅞	6,000	Distil Corp-Seagr's Ltd	No par	38 Jan 22	45 Feb 9	x27¾ Feb	38⅞ Dec
106 106	-- --	*106 108	*106 108	106 106	*106 107¼	200	5% preferred	100	105 Jan 25	106 Jan 19	95 Apr	105 Dec
*19¼ 20	-- --	*19½ 20¼	*20¼ 20⅞	*20 20¼	20 20	100	Dixie Cup Co	No par	18 Jan 3	21¾ Jan 8	15¼ Jan	20¾ Sep
48¼ 48¼	-- --	48¼ 48¼	*48⅜ 49	48½ 48½	*48⅜ 49	70	Class A	No par	47¼ Jan 3	49 Feb 1	43¾ Jan	49 Nov
19⅞ 20	-- --	20 20⅜	20⅜ 20⅞	20¼ 20¾	20⅝ 21	7,400	Doehler-Jarvis Corp	5	18 Jan 2	23¼ Jan 5	-- ---	--- ---
24½ 24½	-- --	24½ 24¾	24½ 24¾	24½ 24½	24¼ 24½	5,400	Dome Mines Ltd	No par	22¼ Jan 2	25 Jan 27	21½ May	27⅜ July
*67½ 68½	-- --	68⅜ 68¾	69¼ 70	69¾ 70¼	69½ 70⅜	6,900	Douglas Aircraft	No par	67⅝ Feb 7	72 Jan 3	47 May	72½ Nov
126¼ 126¼	-- --	126 126¾	126½ 128	128 128¾	129⅛ 131¼	3,500	Dow Chemical Co	No par	122⅞ Jan 4	131¼ Feb 16	114¾ Apr	131 Jan
*111½ 112½	-- --	112½ 112½	112½ 112½	112⅝ 112⅝	112½ 112½	600	$4 preferred series A	No par	110½ Jan 2	114¼ Jan 17	106¾ Jan	113 Aug
57⅝ 58½	-- --	58 58⅝	59 59⅞	59½ 60½	58¾ 60½	11,300	Dresser Industries	1	54¼ Jan 23	62¾ Jan 3	28¼ Jan	58¾ Dec
13⅝ 13⅝	-- --	13⅝ 14	13¾ 13⅞	13⅝ 14	13¾ 13¾	3,300	Dunhill International	1	12⅞ Jan 12	14⅞ Jan 30	8¼ Apr	14⅜ Nov
*23¾ 24½	-- --	24⅛ 24⅛	24¼ 24½	24 24	24⅜ 24½	600	Duplan Corp	No par	20¾ Jan 4	25 Jan 5	11⅞ Feb	20¼ Dec
160 160	-- --	160 161½	161½ 163	161⅜ 162½	161¼ 162¾	5,900	Du P de Nemours (E I) & Co	20	155 Jan 2	163 Feb 14	137 Feb	162½ Jun
128½ 128½	-- --	*127 128½	127 127½	*127 128	127 127	700	$4.50 preferred	No par	125⅜ Jan 9	129 Feb 1	123⅞ Jun	128½ Dec
115¼ 115¼	-- --	115¼ 115¼	115¼ 115½	115¼ 115½	115 115	300	Duquesne Light 5% 1st pfd	100	113¾ Jan 6	115½ Feb 14	113 Dec	120¾ Jan

E

15⅛ 15⅜	-- --	15⅜ 15⅞	15½ 15¾	15½ 15¾	15⅝ 16	8,400	Eagle-Picher Lead Co	10	13 Jan 22	16 Feb 16	10⅝ Feb	14⅛ July
39¼ 39½	-- --	39¼ 39⅝	39¾ 40¼	40¼ 40½	40¼ 41	4,500	Eastern Airlines Inc	1	39¼ Jan 22	42⅝ Jan 8	33 Apr	41 Dec
*19 20	-- --	19¾ 19¾	19⅝ 19¾	19¾ 20	20¼ 21⅝	1,900	Eastern Stainless Steel Corp	5	18¼ Jan 26	23 Jan 3	6⅞ Jan	25⅜ Dec
176¾ 177	-- --	178 179	178 179¼	179 179	178 178	900	Eastman Kodak Co	No par	174 Jan 22	182½ Jan 4	157 Feb	178 Dec
*187½ 189½	-- --	*187½ 189½	189 189	189½ 189½	*187½ 189½	80	6% cum preferred	100	185 Jan 6	190 Feb 6	175 Jan	195 Sep
*51⅛ 52	-- --	52 52½	52⅝ 52⅞	53 54	54½ 55	1,500	Eaton Manufacturing Co	4	49 Jan 22	55 Feb 16	41 Jan	52 Dec
22¾ 22¾	-- --	22¾ 23	23 23	23⅜ 23⅜	23⅜ 24¼	2,600	Edison Bros Stores Inc	2	21¾ Jan 15	24¼ Feb 16	16¾ May	24½ Dec
10⅛ 10¼	-- --	10⅝ 11	11 11⅜	11¼ 11⅜	11⅛ 11⅜	10,300	Elastic Stop Nut Co	1	9½ Feb 1	11⅜ Feb 14	8¼ Dec	15¼ Sep
48 48	-- --	48¼ 49	48½ 49⅜	48⅞ 49⅝	49⅝ 50¼	4,000	Electric Auto-Lite (The)	5	42⅞ Jan 20	50¼ Feb 16	37½ Jan	45¾ Aug
14⅜ 14½	-- --	14⅛ 14½	14½ 14⅝	14⅝ 15	14⅞ 15	7,000	Electric Boat	3	14 Jan 20	15¾ Jan 15	10 Apr	15¾ Dec
6⅛ 6¼	-- --	6¼ 6⅜	6 6	6 6	6⅛ 6⅛	2,400	Elec & Mus Ind Am shares		5⅝ Jan 2	6⅜ Feb 13	3⅝ Jan	6½ Oct
4⅜ 4⅜	-- --	4⅜ 4⅝	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	10,200	Electric Power & Light	No par	3⅞ Jan 2	5 Feb 2	3½ Nov	5½ July
119 119	-- --	118 118	117½ 118	115 116	117 117	2,600	$7 preferred	No par	109 Jan 3	119⅜ Feb 6	81½ Apr	114 Dec
*109½ 110⅞	-- --	109¼ 109¼	108½ 109¾	107 108½	109 109	800	$6 preferred	No par	103 Jan 3	111¾ Feb 3	78 Apr	103½ Dec
47¾ 47¾	-- --	48½ 49¾	50 50¼	50¼ 50¾	50¾ 50⅞	1,800	Electric Storage Battery	No par	44⅞ Jan 2	50⅞ Feb 16	39¼ Apr	47⅝ July
36 36	-- --	36 36	36 36	36½ 36½	*36½ 37½	500	El Paso Natural Gas	3	34⅜ Jan 2	36½ Jan 9	27¾ Feb	34¾ Nov
25¾ 26	-- --	25½ 26	25¾ 26¼	25½ 25⅞	25 25⅜	8,400	Emerson Electric Mfg Co	4	22½ Jan 9	29½ Jan 18	15 Sep	22¾ Dec
*64 66	-- --	65 65	*64 65½	65 66	64½ 64½	500	Endicott Johnson Corp	50	64½ Feb 16	70½ Jan 20	57½ Jan	68⅜ Dec
*105⅛ 106	-- --	106½ 106½	106 106	106 106	106 106	100	4% preferred	100	104⅛ Jan 3	106½ Feb 13	101¼ Jan	108½ Jun
18½ 18¾	-- --	18⅞ 19	18⅝ 19	18¾ 19	18⅞ 19¼	32,200	Engineers Public Service		16 Jan 4	19¼ Feb 16	8¾ Jan	17⅛ Dec
103 103	-- --	103 103	102½ 102¾	102½ 102½	102½ 102½	420	$5 preferred	No par	100½ Jan 5	103¾ Jan 29	87 Jan	104 Dec
104½ 104½	-- --	*104 104½	104 104	104½ 104½	*104 104½	400	$5½ preferred	No par	102 Jan 5	105 Jan 23	89 Jan	105 Nov
*104½ 105	-- --	105 105	*104½ 105	105 105¾	*104½ 105¾	140	$6 preferred	No par	104 Feb 1	106¾ Jan 11	92¾ Jan	107 Dec
2¼ 2⅜	-- --	2¼ 2⅜	2⅛ 2⅜	2¼ 2¼	2⅛ 2¼	11,100	†Equitable Office Bldg	No par	1½ Jan 2	2⅞ Jan 20	⅜ Apr	1¾ Dec
12⅞ 13⅛	-- --	13⅛ 13⅝	13¾ 14	13⅝ 14⅜	14¼ 14⅝	59,900	Erie RR common	No par	12½ Jan 22	15 Jan 11	9⅞ Jan	14 Dec
72½ 72½	-- --	x71 71	71⅜ 72	71⅛ 72	73 73	1,300	5% pref series A	100	68½ Jan 19	73 Feb 16	46⅝ Jan	70 Dec

For footnotes see page 787.

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NEW YORK STOCK RECORD

Saturday Feb. 10	Monday Feb. 12	Tuesday Feb. 13	Wednesday Feb. 14	Thursday Feb. 15	Friday Feb. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
$ per share	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*Shares*	*Par*	*$ per share*	*$ per share*	*$ per share*	*$ per share*
*88 92	-- --	*88 92	*88 92	*88 92	*88 92	---	Erie & Pitts RR Co 50	86 Jan 27	86 Jan 27	78½ Feb	84½ Aug
14¼ 14¼	-- --	14⅜ 14½	14¾ 14⅞	14½ 14⅞	14½ 14¾	2,800	Eureka Vacuum Cleaner 5	11½ Jan 2	15¼ Feb 2	6⅝ Apr	13½ Oct
*18 18⅜	-- --	18⅜ 18⅝	18¾ 18⅞	18½ 18¾	18½ 18¾	4,100	Evans Products Co 5	15½ Jan 24	19½ Feb 6	9⅞ Apr	17⅞ Dec
*43⅞ 44¾	-- --	44¼ 44¾	45 45¾	45¼ 46	46¼ 46¾	4,000	Ex-Cell-O Corp 3	42¼ Jan 24	46¾ Feb 16	21⅜ Jan	47⅛ Dec
7 7	-- --	7 7	6⅞ 7	*6⅞ 7	7 7⅜	1,100	Exchange Buffet Corp 2.50	6 Jan 2	7⅜ Feb 16	2⅞ Jan	6⅞ Dec
							F				
47⅜ 47¾	-- --	48 48¼	48¼ 49	49 49¾	49½ 50	2,900	Fairbanks Morse & Co *No par*	42¾ Jan 2	50 Feb 16	33¼ Jan	44¾ Dec
30½ 30½	-- --	30½ 30⅞	30 30¾	29⅝ 30	30 30¼	2,600	Fajardo Sug Co of Pr Rico 20	25⅛ Jan 4	31⅞ Jan 18	21⅜ Jan	47½ Dec
15¼ 15½	-- --	15½ 15¾	15⅝ 16	15⅜ 15¾	15½ 15⅝	12,200	Farnsworth Televis'n & Rad Corp 1	13 Jan 2	16¼ Feb 2	9¾ Jan	14⅜ Jan
*20⅝ 21	-- --	21 21	21 21¼	20¾ 20¾	20¾ 20⅞	1,100	Federal Light & Traction 15	17 Jan 5	21⅜ Jan 17	14⅝ Jan	17⅞ Dec
*106 107	-- --	106 106	105⅜ 105⅜	105½ 105½	*103 105	200	$6 preferred *No par*	105 Jan 29	106½ Jan 8	100 Jan	105 Aug
*29⅝ 30	-- --	30 30⅜	30⅛ 30½	30¾ 30¾	30¾ 31½	2,200	Federal Min & Smelt Co 2	25¾ Jan 2	31½ Feb 16	19½ Apr	27½ Nov
26½ 26½	-- --	*26½ 27¼	27¼ 27½	27¾ 28	27¼ 27½	700	Federal-Mogul Corp 5	23¼ Jan 5	28 Feb 15	17 Apr	24 Dec
10⅝ 10⅝	-- --	10⅝ 11	11 11½	11⅜ 11⅝	11⅜ 11¾	8,200	Federal Motor Truck *No par*	9⅜ Jan 22	11¾ Feb 16	5 Jan	10⅜ Aug
29⅜ 29⅜	-- --	29¼ 29¾	29¾ 29⅞	29¼ 29½	29⅜ 29½	4,400	Federated Dept Stores *No par*	28¼ Jan 23	30⅞ Jan 2	22⅝ Jan	32 Dec
105 105¾	-- --	105¾ 106	105 105¾	105 105¼	105 105	200	4¼% conv preferred 100	103 Jan 22	107 Jan 2	93 Jan	108 Dec
*26½ 27¼	-- --	26¾ 26¾	27⅜ 27⅜	27½ 27½	27½ 28¼	2,600	Ferro Enamel Corp 1	24¾ Jan 9	28¼ Jan 16	17 Jan	27⅞ Aug
*52¾ 54	-- --	53¾ 54	54¼ 54¼	54⅝ 55¼	56 57	1,500	Fidel Phen Fire Ins N Y $2.50	50 Jan 2	57 Feb 16	45 Jan	53½ Nov
57⅜ 58½	-- --	58⅛ 58¾	58⅝ 59	58⅜ 59	58¼ 59	3,000	Firestone Tire & Rubber 25	54 Jan 24	59 Feb 14	38¾ Feb	57¼ Dec
*109 109⅛	-- --	109⅛ 109½	*108⅛ 109½	108⅛ 109	*108½ 109½	400	4½% preferred 100	107½ Jan 26	109½ Feb 13	103¾ Apr	109 Jun
44 44	-- --	44½ 44½	44¾ 44¾	45 45	45¼ 45¼	800	First National Stores *No par*	42¼ Jan 2	45¼ Feb 16	35½ Jan	44 Aug
27⅜ 27⅞	-- --	27⅞ 28¾	28⅜ 29⅜	28⅜ 29	28¾ 29⅛	14,900	Flintkote Co (The) *No par*	23¼ Jan 16	29⅜ Feb 14	18⅜ May	26¼ Jun
*109 110	-- --	*109½ 110	*109½ 110	110 110	*109½ 111	100	$4.50 preferred *No par*	109 Jan 19	110 Feb 15	104¼ Jan	111⅜ Dec
*41¾ 42¾	-- --	*41¾ 42½	42½ 42½	43 43	43¾ 44¼	400	Florence Stove Co *No par*	41 Jan 4	44¼ Feb 16	34½ Jan	42¼ Dec
*30½ 31½	-- --	*31⅜ 32¼	*32⅜ 33	32 32	32 32⅜	500	Florsheim Shoe class A *No par*	30¼ Feb 2	33 Jan 17	24⅞ Dec	33½ Dec
*7 7⅛	-- --	7⅛ 7¼	7¼ 7½	7⅜ 7⅜	7⅝ 7¾	5,200	Follansbee Steel Corp 10	6½ Jan 24	7⅞ Jan 11	5½ May	8⅜ July
51 51⅛	-- --	51 51¾	51¼ 51½	51 51½	51⅞ 52⅛	530	5% conv preferred 100	47½ Jan 24	53 Jan 3	43½ Aug	58¾ Mar
*16¾ 17¼	-- --	17⅜ 17⅜	17⅜ 17⅜	x17⅞ 17⅞	*17¾ 18	400	Food Fair Stores Inc 1	15¾ Jan 13	x17⅞ Feb 15	11¼ May	16 Nov
*69 71	-- --	*69 71½	71½ 71½	71 71	71½ 71½	500	Food Machinery Corp 10	66 Jan 26	72 Jan 2	53½ Jan	69 Dec
32¾ 34	-- --	32⅞ 34	33½ 33⅞	33⅜ 35⅛	35 36	13,600	Foster-Wheeler Corp 10	25 Jan 24	36 Feb 16	16 Jan	29 Dec
25½ 25½	-- --	25⅜ 25½	25½ 25½	25⅞ 26	25¾ 26	850	6% prior preferred 25	25 Jan 4	26 Feb 15	20 Jan	25½ Dec
*16½ 17	-- --	16⅝ 17	16¾ 16¾	16½ 16¾	16¾ 16¾	1,200	Francisco Sugar Co *No par*	16 Jan 22	18¾ Jan 8	13⅜ Jan	17⅝ Sep
*130 134	-- --	*130 134	*130 134	*130 134	*130 134	---	F'k'n Simon & Co Inc 7% pfd 100	120 Jan 24	135 Jan 31	70 Jan	135 Dec
35¼ 35¼	-- --	35⅝ 36	36 36⅛	x36 36	35½ 36	3,000	Freeport Sulphur Co 10	34 Jan 5	37 Jan 11	30½ Jan	36⅜ July
47 47	-- --	48 50	49½ 49⅞	x49¼ 50	49 49⅞	2,300	Fruehauf Trailer Co 1	42¾ Jan 23	50 Feb 13	29½ Jan	44⅞ Dec
114½ 115½	-- --	115½ 117	116½ 117	x115¾ 116¾	116¾ 117½	1,810	4½% preferred 100	113 Jan 27	117½ Feb 16	103 Apr	116 Sep
							G				
8⅛ 8¼	-- --	8⅛ 8⅞	8⅝ 8⅞	8½ 8⅝	8¼ 8½	12,900	Gabriel Co (The) cl A *No par*	6½ Jan 2	8⅞ Feb 13	2¾ Jan	7 July
6 6⅛	-- --	6 6¼	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	15,300	Gair Co Inc (Robert) 1	4½ Jan 2	6⅜ Jan 30	2⅞ Jan	5¼ July
17⅛ 17⅜	-- --	17⅛ 17⅜	17½ 17½	17⅛ 17½	*17¼ 17¾	1,200	6% preferred 20	16 Jan 6	17⅞ Jan 18	12½ Jan	17¼ Dec
*17½ 17¾	-- --	*17¼ 17½	17¼ 17¼	17⅜ 17⅜	17⅛ 17½	600	Gamewell Co (The) *No par*	17 Jan 27	18¾ Jan 12	16⅜ Dec	18¼ Dec
17⅞ 17⅞	-- --	18 18¾	18¾ 19	19 19	18⅞ 18⅞	2,300	Gardner-Denver Co *No par*	16¾ Jan 9	19 Feb 14	15⅝ Sep	18⅛ Jun
*66 68	-- --	*66½ 68	*66⅛ 68	*66⅛ 68	66⅞ 66⅞	10	$3 preferred 20	66⅞ Feb 16	66⅞ Feb 16	62½ Oct	66 Nov
8 8⅛	-- --	8 8½	8¼ 8½	8⅜ 8½	8⅜ 8½	16,200	Gar Wood Industries Inc 1	7½ Jan 2	8½ Feb 13	4½ Jan	7⅞ Dec
26 26	-- --	27¼ 27⅜	27¼ 27½	27 27	26¾ 26¾	1,200	Gaylord Container Corp 5	23 Jan 2	27⅝ Feb 1	13¼ Feb	23½ Dec
*57¼ 58	-- --	58 58	58 58	58 61	61 61	810	5½% conv preferred 50	58 Jan 2	61 Jan 5	51 Jan	58½ Dec
13⅛ 13¼	-- --	13¼ 13⅝	13⅜ 13¾	13⅝ 13⅞	13¾ 14	11,300	Gen Amer Investors *No par*	12½ Jan 22	14 Feb 16	10⅛ Feb	16¼ Dec
*106 107½	-- --	*106 107⅜	106 106	*106 107	107½ 108	800	$6 preferred *No par*	106 Jan 19	109½ Jan 15	105 Jun	109 Nov
51½ 51½	-- --	51 51½	52 52¾	52¼ 54	53¾ 54	3,600	Gen Amer Transportation 5	49 Jan 31	54 Feb 15	41¾ Apr	54¾ Oct
9⅛ 9¼	-- --	9⅛ 9¼	9¼ 9⅜	9¼ 9⅜	9¼ 9⅜	9,800	General Baking 5	8¾ Jan 2	9⅜ Jan 11	7¾ Jan	9⅜ July
*162 163	-- --	163 163	*162 163	163 163	*162 163	30	$8 preferred *No par*	160⅜ Jan 3	163 Feb 9	143 Feb	161 Nov
*19¾ 20	-- --	19¼ 20⅜	20⅛ 20¾	20⅛ 21	21 21⅞	11,800	General Bronze Corp 5	17¼ Jan 22	21⅞ Feb 16	6¾ Jan	19⅝ Dec
7⅛ 7⅛	-- --	7⅛ 7¼	7¼ 7½	7⅜ 7½	7⅜ 7½	9,000	General Cable Corp *No par*	6⅜ Jan 22	7½ Feb 14	4⅜ Jan	7⅝ July
21⅛ 21⅛	-- --	21¼ 22	21¾ 22⅜	22¼ 22⅞	22¾ 22⅞	4,900	Class A *No par*	19 Jan 22	22⅞ Jan 11	11⅝ Jan	22½ Dec
118½ 119	-- --	118½ 119	119 121	120 121½	120 121½	570	7% cum preferred 100	114¾ Jan 22	123 Jan 12	81¾ Jan	124 Dec
*28¾ 29¼	-- --	x28¾ 29¼	29⅜ 29⅜	29 29½	28½ 29	1,200	General Cigar Inc *No par*	28 Jan 24	29¾ Feb 7	25¼ Apr	29½ July
*158¼ 160	-- --	x159 159½	160 160½	159 159	160¼ 160¼	90	7% preferred 100	156½ Jan 4	160½ Feb 14	140 Feb	155 Dec
39¼ 39⅜	-- --	39½ 39¾	39¾ 40¼	39⅞ 40⅛	39¾ 40¼	37,000	General Electric Co *No par*	37⅞ Jan 24	40¼ Feb 14	35 Feb	40⅜ Dec
40¾ 40⅞	-- --	40¾ 40⅞	40⅞ 41⅛	41⅛ 41⅜	41⅛ 41½	10,200	General Foods Corp *No par*	40 Feb 1	42 Jan 17	40 Nov	43¾ July
*3⅞ 4	-- --	3⅞ 3⅞	3⅞ 4	3⅞ 4	3⅞ 4	4,400	Gen Gas & Electric A *No par*	3⅜ Jan 2	4 Jan 26	2¼ Feb	3½ Aug
*140 145	-- --	*140 145	*140 145	*140 145	*140 145	---	$6 conv preferred series A *No par*	134¾ Jan 4	143 Jan 25	115 Sep	140 Sep
124 124	-- --	124½ 124½	124 124	124 124	*123 124	500	General Mills *No par*	113 Jan 6	124½ Feb 13	102 Jan	120 Dec
*131 132	-- --	131 131	132 132	*131 132½	*131 132½	110	5% preferred 100	130 Jan 2	132½ Jan 5	128 Mar	134½ Nov
65¼ 65¾	-- --	65⅞ 67⅜	x66⅜ 67⅛	66½ 67	66⅝ 67	33,700	General Motors Corp 10	62 Jan 22	67⅜ Feb 13	51¾ Feb	66 July
128 128	-- --	128⅜ 128⅜	*128 128⅜	128½ 128⅝	128⅜ 128⅜	600	$5 preferred *No par*	127½ Jan 6	129¾ Jan 27	125¾ Jan	130½ Oct
*54¾ 56¼	-- --	*55½ 56½	56½ 57	57⅛ 57⅛	56¼ 56¼	700	Gen Outdoor Adv A *No par*	53 Jan 11	57⅛ Feb 15	36¾ Jan	56¼ Nov
*12⅛ 12¼	-- --	12 12⅛	12 12⅛	11¾ 12	11⅞ 12	2,900	Common *No par*	10 Jan 16	12⅜ Feb 8	4⅞ Jan	13⅜ July
25¾ 25⅞	-- --	26⅛ 26¼	26¼ 26½	26⅛ 26¼	26 26⅜	3,900	Gen Precision Equip Corp *No par*	22⅝ Jan 2	26½ Feb 14	18⅞ Apr	23¾ Jun
10⅜ 10½	-- --	10½ 10⅝	10⅝ 11⅛	10⅞ 11	10⅝ 11	4,700	General Printing Ink 1	9⅝ Jan 6	11⅛ Feb 14	6⅝ Jan	11½ Aug
106⅞ 107	-- --	*106¾ 108½	108 108	*107 110	108 108	190	$4.50 series A preferred *No par*	106¼ Feb 7	108 Feb 14	106 Oct	107¾ Nov
2⅛ 2⅛	-- --	2⅛ 2¼	2¼ 2⅜	2¼ 2⅜	2⅜ 2¾	12,800	Gen Public Service 10c	1⅞ Jan 3	2¾ Feb 16	1¼ Apr	2¼ July
32⅝ 33¼	-- --	34 34½	34½ 35⅝	35⅜ 35⅞	35⅝ 36⅜	7,500	Gen Railway Signal *No par*	28⅜ Jan 24	36⅜ Feb 16	19⅞ Apr	31½ Dec
123 123	-- --	*122 125	*122 125	*122 125	*122 125	10	6% preferred 100	123 Feb 10	127 Jan 26	112 Apr	124 Nov
4¾ 4¾	-- --	4¾ 5⅛	5⅛ 5¼	5 5¼	5 5⅛	27,300	Gen Realty & Utilities new 10c	3⅞ Jan 3	5¼ Feb 14	3¼ Nov	4¼ Oct
23 23¼	-- --	23 23¾	23⅞ 24¼	24⅛ 25⅜	25 25½	15,100	General Refractories *No par*	21 Jan 24	25½ Feb 16	19⅜ Apr	25⅞ July
19⅞ 19⅞	-- --	19⅝ 19⅝	20 20	19¾ 20	20½ 20¾	2,000	General Shoe Corp 1	19 Jan 22	20¾ Feb 16	14⅝ Jan	19¾ Nov
105 105¾	-- --	105¼ 108¾	108 109	108¼ 109	108⅜ 108⅞	1,320	Gen Steel Cast $6 preferred *No par*	101½ Jan 22	109½ Jan 3	74½ Sep	110⅜ Dec
*26⅞ 27	-- --	27 27	27⅛ 27¼	27½ 27½	27⅜ 27¾	1,200	General Telephone Corp 20	26⅜ Jan 5	27¾ Feb 16	22⅜ Jan	27 Dec
*29 30	-- --	30 30¼	30½ 30½	30 30	30 30½	1,700	Gen Time Instrument Corp *No par*	27½ Jan 22	30½ Feb 14	19 Jan	31⅜ Dec
*110 --	-- --	*110 --	*110 --	*110 --	110 110¼	50	4¼% preferred 100	106¾ Jan 22	110¼ Feb 16	-- ----	-- ----
31¾ 31¾	-- --	31⅜ 31¾	31⅝ 32	31⅜ 31¾	31¾ 32⅛	3,900	General Tire & Rubber Co 5	26 Jan 2	32⅜ Feb 8	19¾ Feb	26⅜ Dec
108½ 108½	-- --	*106¾ 108½	*106¾ 108½	*106¾ 108¼	106¾ 106¾	40	4½% preferred 100	105 Jan 2	109 Feb 1	99 Feb	105½ Aug
15⅜ 15⅜	-- --	15⅜ 15⅞	15¾ 16	15⅞ 16⅛	15⅝ 16	8,700	Gillette Safety Razor *No par*	15 Jan 24	17⅛ Jan 15	7½ Jan	16½ Dec
93 93	-- --	93 93	*92 93⅛	93 93⅛	92½ 92½	600	$5 conv preferred *No par*	92 Jan 3	95 Jan 6	69 Jan	90¼ Dec
23½ 23⅝	-- --	23½ 23⅜	23⅜ 23⅞	23⅝ 24	23⅝ 24¼	6,500	Gimbel Brothers *No par*	21 Jan 23	24⅜ Feb 1	11⅛ Jan	22⅞ Dec
101½ 101½	-- --	101½ 101½	101 101½	101½ 102	*100½ 102⅛	900	$6 preferred *No par*	101 Feb 14	105⅜ Jan 10	x83 Jan	104⅞ Dec
26¼ 26½	-- --	26⅜ 26¾	26½ 26¾	26⅝ 27⅛	27 27⅝	7,000	Glidden Co (The) *No par*	25¼ Jan 2	27⅝ Feb 16	18¼ Jan	25⅞ Dec
*53¼ 55	-- --	*53¼ 55	54 54	54¾ 54¾	*53½ 55	200	4½% conv preferred 50	52½ Jan 4	54¾ Feb 15	45 Apr	52 Aug
4⅛ 4¼	-- --	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	6,500	‡Goebel Brewing Co 1	3¾ Jan 2	4¼ Feb 9	2¾ Jan	4⅛ May
*160 165	-- --	*160 162½	*159 162	*159 162	*159 162	---	Gold & Stock Telegraph Co 100	156 Jan 4	165½ Jan 12	85½ Jan	175 Dec
27 27⅛	-- --	27 27¼	27⅛ 27⅞	27⅛ 30	29⅝ 30	9,800	Goodall-Sanford Inc 10	25⅛ Feb 1	30 Feb 15	-- ----	-- ----
59¼ 59¼	-- --	59½ 59⅞	59¾ 60	59¼ 60	59¼ 59½	4,900	Goodrich Co (B F) *No par*	53½ Jan 10	60 Feb 14	40 Feb	54⅜ Jun
*103 104	-- --	*103 103¾	*103 103½	103 103	103¼ 103¼	200	$5 preferred *No par*	102¼ Jan 9	104¼ Jan 31	98 Jan	104½ Nov
56¼ 56½	-- --	56½ 57¼	x57 57¾	56⅞ 57¼	57 57¼	6,900	Goodyear Tire & Rubb *No par*	51¼ Jan 2	x57¾ Feb 15	36⅜ Feb	51⅝ Dec
111¼ 111¼	-- --	111¼ 111¼	x111 111	111¼ 111½	111½ 111½	1,100	$5 convertible preferred *No par*	110½ Jan 23	112 Jan 4	104¼ Jan	112⅛ Jun
14¾ 14¾	-- --	14⅞ 14⅞	15 15¼	14⅞ 15	14⅞ 14⅞	1,300	Gotham Hosiery *No par*	14⅛ Jan 22	16⅛ Jan 11	8½ Jan	17¼ Oct
7⅜ 7½	-- --	7½ 7¾	7½ 7¾	7⅜ 7⅝	7¼ 7½	52,900	Graham-Paige Motors 1	5⅜ Jan 2	8 Jan 15	1¼ Jan	7 Aug
*4¾ 5	-- --	4⅞ 5	5 5⅛	4⅞ 5	5⅛ 5⅛	3,700	Granby Consol M S & P 5	4⅝ Jan 2	5¾ Jan 11	3¾ Jan	5¾ July
*19⅛ 19⅝	-- --	*19⅝ 20⅛	20 20¼	*20¼ 20¾	x20½ 21	1,000	Grand Union Co *No par*	18¾ Jan 3	21 Feb 16	15¼ May	19¼ Dec
14⅞ 15	-- --	14⅞ 15½	15½ 15⅝	15⅝ 16	15⅝ 16¼	8,600	Granite City Steel *No par*	14⅛ Jan 23	16¼ Feb 16	9⅝ Feb	16 July
37¾ 37¾	-- --	37¾ 37¾	37¾ 38⅛	38½ 39¾	39½ 40	3,400	Grant (W T) Co 10	36½ Jan 22	41⅛ Jan 9	32½ Jan	42½ Dec
*24 24½	-- --	24½ 24½	24½ 24½	*24 24½	*24 24½	200	5% preferred 20	24 Jan 2	24½ Jan 10	23½ Jun	25½ Mar
15 15⅛	-- --	15 15	14⅞ 15	15⅛ 15¼	15⅛ 15⅜	11,000	Great Nor Iron Ore Prop *No par*	14¾ Jan 2	15⅜ Jan 11	14⅛ Dec	17¼ Nov
47⅞ 48¼	-- --	47⅝ 49	48⅝ 49	48¼ 49⅜	49 49⅜	20,500	Great Northern Ry 6% pfd *No par*	46⅛ Jan 24	52½ Jan 11	25⅞ Jan	49⅛ Dec
28⅝ 29	-- --	28½ 29	28½ 29	28¼ 28½	28⅜ 28⅝	4,700	Great Western Sugar *No par*	28⅛ Jan 2	29¾ Feb 1	24⅜ Jan	30 Dec
*164¼ 165	-- --	164¼ 165	*164¼ 164¾	164¼ 164⅜	164¼ 164¼	180	Preferred 100	162 Jan 8	165 Feb 13	143¾ Feb	163 Nov
*66 72	-- --	*66 72	66 66	*65 72	*65 72	20	Green Bay & West RR 100	64 Jan 20	71 Feb 2	57 May	67 Feb
53¾ 53¾	-- --	53⅞ 54⅜	54½ 54⅞	54 54½	54¾ 54¾	1,400	Green (H L) Co Inc 1	52¼ Jan 25	57 Jan 11	43¼ Feb	55¾ Dec
23⅝ 23⅞	-- --	23⅝ 24	23⅞ 24¼	24½ 25¼	25⅛ 25½	24,200	Greyhound Corp (The) *No par*	22¾ Jan 2	25½ Feb 16	19⅛ Feb	24¼ July
*104⅝ 105½	-- --	*104⅞ 105½	*105¼ 105½	105½ 105½	105½ 105½	200	4¼% preferred 100	104¼ Jan 12	105½ Feb 15	105¾ Dec	105⅞ Dec
33⅝ 33¾	-- --	34 34⅞	34½ 35	34⅜ 35¼	34⅛ 34½	8,900	Grumman Aircraft Corp 1	28⅛ Jan 24	35¾ Feb 6	11 Apr	32¼ Dec
6⅜ 6¾	-- --	6¾ 6¾	6¾ 6⅞	6¾ 7	6⅝ 6⅞	6,400	Guantanamo Sugar *No par*	5¾ Jan 2	7 Feb 7	3⅝ Apr	6½ Aug
*181 182	-- --	181 182	*180 182	*179½ 182	180 180½	120	8% preferred 100	167 Jan 26	182 Feb 7	123 Jan	189½ Dec
15½ 15⅝	-- --	15⅝ 16¼	16 16⅜	16 16⅞	16 16⅞	13,600	Gulf Mobile & Ohio RR *No par*	14⅜ Jan 22	18⅛ Jan 11	6¼ Jan	16¼ May
*59½ 60⅜	-- --	61 61	61¼ 61⅜	62 62	62 62⅜	2,700	$5 preferred *No par*	58 Jan 23	64¾ Jan 8	33 Jan	62½ Dec
51⅛ 51⅛	-- --	51¼ 51¼	51¼ 51⅝	51½ 52	51¾ 52⅛	14,600	Gulf Oil Corp 25	49½ Jan 6	52⅛ Feb 16	42¼ Sep	50½ Dec
							H				
*35½ 36½	-- --	36½ 36½	*35½ 37	*35½ 37	*35½ 37	100	Hackensack Water 25	33 Jan 2	38 Feb 2	27 Apr	33⅜ Dec
*26⅜ 26⅜	-- --	*26⅜ 26⅜	*26⅜ 26⅜	*26¾ 26⅜	*26⅜ 26⅜	---	7% preferred class A 25	26⅜ Jan 23	28 Jan 9	26⅝ Dec	38 May
24 24½	-- --	24¼ 24¾	23¾ 24⅛	*23½ 24½	*24¼ 24½	1,100	Hall Printing Co 10	20½ Jan 2	24⅞ Feb 7	15¼ Mar	22¼ Dec
17¾ 17¾	-- --	17⅞ 17⅞	18 18	*17¾ 18	17¾ 18¼	1,200	Hamilton Watch Co. *No par*	15¼ Jan 2	18¼ Feb 16	11¼ Apr	16¼ July
*106 107½	-- --	*107 108	*107 108	107½ 108	108½ 108½	40	4% preferred 100	106 Feb 8	109 Jan 16	106 Apr	111 July
109¼ 109¼	-- --	*109¼ 110	x107⅞ 108⅛	*107⅞ 109½	*107⅞ 109½	80	Hanna (M A) Co $4.25 pfd *No par*	x107⅞ Feb 14	110¼ Jan 12	102 Jun	109 Dec
19½ 19½	-- --	19¾ 20	20 20¼	20¼ 21⅛	21 21⅜	6,800	Harbison-Walk Refrac *No par*	18⅝ Jan 2	21⅜ Feb 16	15½ Apr	21 July
*152 --	-- --	*152 --	*152 --	*152 --	*152 --	---	6% preferred 100	-- ------	-- ------	138 Jan	152 Dec
9½ 9¾	-- --	9⅞ 10¼	9⅞ 10⅛	10⅛ 10¼	10⅜ 10¾	3,800	Hat Corp of Amer class A 1	7¾ Jan 4	10¾ Feb 16	5⅞ Jan	8⅞ Jun
*108 114	-- --	*110 114	*110 112	*108 112	*108 112	---	6½% preferred (modified) 100	107 Jan 13	110 Jan 6	104½ Jan	110 July

For footnotes see page 787.

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NEW YORK STOCK RECORD

Saturday Feb. 10	Monday Feb. 12	LOW AND HIGH SALE PRICES Tuesday Feb. 13	Wednesday Feb. 14	Thursday Feb. 15	Friday Feb. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
11⅜ 11⅜	— —	11½ 11⅝	11¾ 12	12 12⅜	12⅛ 12½	13,800	Hayes Industries Inc 1	9⅜ Jan 4	12⅜ Feb 15	6½ Apr	9¾ Dec
7⅛ 7⅛	— —	7⅛ 7½	7½ 7⅝	7⅜ 7⅜	7¼ 7½	14,100	Hayes Mfg Corp 2	6⅜ Jan 3	7⅞ Jan 15	2¼ Jan	8½ Sep
117¾ 117⅞	— —	117¼ 117¼	117 117	116 116½	116½ 116½	210	Hazel-Atlas Glass Co 25	109 Jan 18	118 Feb 8	99 Mar	112 Dec
*213/4 22¼	— —	22¼ 22½	22 22⅜	22⅛ 22¼	22⅛ 22⅛	1,300	Hecht Co 15	20½ Jan 10	22½ Feb 13	20¼ Sep	22½ July
*74½ 75	— —	75 75	*74¾ 75½	*74⅞ 75⅜	*75 76¼	200	Helme (G W) 25	73¼ Jan 9	75 Feb 13	63¾ Jan	75¾ Feb
*173 176	— —	*173 176	*173 —	*173 —	*173 —	—	7% non-cum preferred 100	170 Jan 4	174 Feb 1	160 Mar	170 Nov
25¼ 25½	— —	25¼ 26¼	26 26¼	25⅞ 26⅛	26 26½	5,800	Hercules Motors No par	22¾ Jan 22	26⅞ Feb 6	20½ Apr	27⅜ Feb
86 86¾	— —	87 88	88 89	*88½ 88⅞	88½ 88½	1,600	Hercules Powder No par	82¾ Jan 2	89 Feb 14	75 Apr	89 Jun
*130 133	— —	*130 133	*130 133	130 130	*130½ 132	40	6% preferred 100	130 Feb 15	132 Jan 31	128 Jan	134 Mar
*130 133	— —	*72½ 74⅞	*73 74⅞	72 72	*70 73½	100	Hershey Chocolate No par	72 Feb 15	74 Jan 2	63 Jan	73 July
*72 74⅛	— —	123½ 125	*123 126	*124 127	*123⅛ 126	200	$4 conv preferred No par	123 Jan 17	125 Jan 13	114 Apr	125 Dec
*123 125⅛	— —	*24 25	*24 25	25 25	*25 26	100	Hinde & Dauch Paper Co 10	25 Jan 25	26⅛ Jan 17	19¾ Feb	25½ Aug
*24 25	— —	27½ 28	x28 28¼	26¾ 27¼	27¼ 27½	1,700	Hires Co (C E) The 1	23¼ Jan 2	28½ Jan 27	20¼ Jan	23½ Dec
*27⅜ 28	— —	43¾ 44	44¼ 44¾	44½ 45	46 46¾	4,200	Holland Furnace (Del) 10	41⅜ Jan 23	46¾ Feb 16	36¼ Mar	47¼ Sep
43¾ 44	— —	*19 19⅞	19½ 19½	19½ 19½	19½ 19½	900	Hollander & Sons (A) 5	18¾ Jan 16	19⅞ Feb 5	13⅜ Jan	21¼ Nov
*18¾ 19½	— —	18¾ 18¾	18¾ 18¾	18¼ 18½	18½ 18¾	1,100	Holly Sugar Corp No par	17½ Jan 15	18⅞ Feb 8	13¼ Jan	19¼ Dec
*18½ 18¾	— —	*116½ —	*116½ —	*116½ —	*116½ —	—	7% preferred 100	117 Jan 26	117 Jan 26	115 Oct	117 Apr
*116½ —	— —	45¾ 46¼	45½ 46	45⅞ 46¼	45½ 45⅞	4,700	Homestake Mining 12.50	42 Jan 2	46⅜ Jan 18	39 Jan	47⅞ July
45⅝ 45¾	— —	45 45	45 45	45 45	*45 45⅜	700	Houdaille-Hershey cl A No par	44½ Jan 4	46¼ Feb 13	42 May	45 Jun
*44⅞ 45	— —	19½ 20½	20⅝ 21	20¾ 21	21 21¼	17,400	Class B No par	16⅜ Jan 2	21¼ Feb 16	13¾ Jan	18⅜ Aug
19 19½	— —	75⅝ 76	76 76	*75⅜ 77¼	76 76	500	Household Finance No par	71½ Jan 2	81 Jan 11	54 Jan	72¼ Nov
*74⅞ 76	— —	110 111½	111½ 111½	*111 111½	111½ 111½	210	5% preferred 100	108½ Jan 2	111½ Jan 18	107½ Nov	114 Sep
*109¼ 110	— —	72 72	72 73½	73 73½	74 74	900	Houston Light & Power Co No par	66⅜ Jan 2	74 Feb 16	63 Feb	70½ July
*71½ 72½	— —	14⅝ 14⅞	14¾ 14⅞	14⅜ 14¾	14¾ 15	23,800	Houston Oil of Texas v t c 25	12⅜ Jan 22	15 Feb 8	7¼ Feb	13¼ July
14½ 14⅝	— —	40¼ 41	40¾ 41¼	40 40¾	40 40½	3,000	Howe Sound Co 5	34⅞ Jan 20	42⅛ Feb 5	30⅞ Feb	37⅞ July
*40 40¾	— —	2⅜ 2⅜	2⅜ 2½	2⅜ 2⅞	2¾ 3	11,700	Hudson & Manhattan 100	2 Jan 16	3 Feb 16	1⅜ Jan	2⅜ Jun
2⅜ 2⅜	— —	12¼ 12⅞	12⅜ 12¾	12¾ 14⅜	13½ 13⅞	6,100	5% non-cum preferred 100	10 Jan 19	14⅜ Feb 15	6 Jan	11½ Dec
11⅞ 12¼	— —	29⅞ 30	29⅞ 30	29⅞ 30⅛	29⅞ 30	3,500	Hud Bay Min & Sm Ltd No par	27 Jan 2	31 Feb 7	22⅜ Mar	28⅛ July
29⅞ 29⅞	— —	x18½ 18⅞	18⅜ 19⅛	18¼ 18⅝	18⅜ 18¾	14,600	Hudson Motor Car No par	14¼ Jan 6	19⅛ Feb 5	8¼ Feb	16½ Aug
18 18⅜	— —	5 5¼	5 5¼	5 5⅛	5 5⅛	16,300	Hupp Motor Car Corp 1	3¾ Jan 2	5⅜ Feb 6	1⅜ Jan	6 Aug
4⅞ 5	— —										
							I				
32¾ 32¾	— —	32¾ 32¾	32¼ 32⅝	32⅜ 32⅞	32⅝ 32⅞	2,200	Idaho Power Co 20	29⅛ Jan 3	33½ Feb 9	24 Feb	32½ Nov
23½ 23¾	— —	24⅜ 25⅞	26⅛ 26⅞	25⅞ 28½	27¾ 29⅜	79,300	Illinois Central RR Co 100	19⅞ Jan 24	29⅜ Feb 16	10½ Jan	23½ Dec
*54¾ 55½	— —	56 57¾	58 59½	58½ 61	60 61½	4,900	6% preferred series A 100	47½ Jan 30	61½ Feb 16	25¼ Jan	56 Dec
73½ 73½	— —	73½ 73½	74 75	*74 75	75 76	180	Leased lines 4% 100	72¼ Jan 24	77 Jan 4	46 Jan	77½ Dec
*213/4 22	— —	22¼ 23½	23¾ 24	24 25	26 26½	1,940	RR Sec ctfs series A 1000	18¾ Jan 22	26½ Feb 16	8 Jan	22 Dec
*22½ 22⅞	— —	22½ 22¾	23 23¼	22¾ 23	22⅞ 23⅛	2,500	Indianapolis Power & Lt No par	19½ Jan 2	23⅜ Feb 6	15¾ Apr	20¼ Oct
40½ 41	— —	41½ 41½	41¼ 41¾	41½ 41¾	42 42⅝	2,500	Industrial Rayon No par	39½ Jan 2	42⅝ Feb 16	35⅛ July	42¾ July
*104¾ 105½	— —	*104¾ 105½	*105⅜ 106	*105⅜ 106	106 106¼	200	$4.50 preferred A No par	105 Jan 24	106¼ Feb 16	100 Jun	106½ Dec
*115½ 116½	— —	*115½ 116½	116¾ 116¾	117 117	117¼ 119½	1,100	Ingersoll-Rand No par	104½ Jan 2	119½ Feb 16	88⅞ Jan	111¾ Nov
*161 —	— —	*161 —	*161 —	*161 —	*161 —	—	6% preferred 100	— —	— —	158 Mar	165 Sep
*85¾ 86¼	— —	85¼ 86½	85½ 86½	86¼ 86⅜	86 86	1,700	Inland Steel Co No par	82 Jan 2	86½ Feb 13	71¼ Feb	x87 Aug
12⅞ 12⅞	— —	12¾ 13⅛	13 13⅜	13 13¼	13⅛ 13⅜	12,300	Inspiration Cons Copper 20	11⅞ Jan 22	13⅞ Jan 11	9¾ May	12¾ July
*8¾ 9	— —	*8¾ 9	*8¾ 9	9 9	*8¾ 9½	400	Insuranshares Ctfs Inc 1	8⅝ Jan 6	9 Feb 15	7½ Jan	8⅝ Oct
*38¾ 39¾	— —	*38¾ 39⅜	39¾ 39¾	*39 40	39¼ 39½	300	Interchemical Corp No par	37¾ Jan 25	40 Jan 4	29½ Apr	40¾ July
105¾ 105¾	— —	105¾ 106½	*105¾ 106½	105¾ 105¾	105¾ 106¼	160	4½% preferred 100	104¼ Jan 3	106½ Feb 13	104 Nov	105½ Dec
7½ 7½	— —	7⅝ 7¾	7½ 7⅝	7⅝ 7⅝	7½ 7⅝	1,500	Intercont'l Rubber No par	6¾ Jan 25	8⅛ Feb 6	6⅜ Jan	8¾ July
9½ 9½	— —	9⅝ 10	10⅜ 10¾	10⅜ 10⅝	10⅜ 10⅝	49,600	Interlake Iron No par	9¼ Jan 2	10¾ Feb 14	6⅜ Jan	10⅜ July
180 180	— —	*181 183	181 182	180 180	180 180½	700	Int Business Machines No par	173½ Jan 19	188 Jan 8	154⅞ Feb	188 Nov
77⅜ 78	— —	77⅝ 78½	78⅝ 79¾	79¼ 80	79⅛ 79¾	8,600	International Harvester No par	74¾ Jan 24	81 Jan 4	67¾ Apr	82½ Dec
182 182	— —	180¾ 182	181¾ 181¾	181¾ 182	182 182¼	280	Preferred 100	178½ Jan 4	183¼ Feb 1	165½ Jan	180¼ Dec
3¼ 3⅜	— —	*3¼ 3½	3⅜ 3½	3⅜ 3⅜	3¼ 3⅜	3,400	Int Hydro-Elec Sys class A 25	2¾ Jan 23	3⅝ Feb 6	1¾ Jan	3⅞ Aug
21⅝ 22⅛	— —	22⅛ 22⅜	22⅛ 22⅜	22 22⅛	21¾ 22⅛	4,600	International Min & Chem 5	17 Jan 2	22⅜ Feb 6	15⅛ Jan	18¾ Jun
*81 82	— —	*80 82	82 82	82 82	82 82½	800	4% preferred 100	75¾ Jan 3	82½ Feb 16	65 Jan	80 Dec
6⅞ 7	— —	7 7⅛	6¾ 7⅛	6⅝ 6¾	6¾ 6⅞	3,400	International Mining Corp 1	5⅛ Jan 2	7⅝ Feb 1	4¼ Jan	6⅛ Jun
29⅝ 29⅞	— —	29¾ 30⅜	30½ 30¾	30½ 31	30¾ 31	24,400	Int Nickel of Canada No par	28½ Jan 24	31 Feb 15	25½ Apr	32¼ July
*130 132½	— —	130 130	130 131	130 130	130 132	270	Preferred 100	130 Feb 13	134 Jan 5	130 Jan	136 Oct
20¾ 21	— —	21 21¾	21⅝ 22	21⅝ 22	21¾ 22⅛	35,500	International Paper Co 15	19½ Jan 26	22⅜ Jan 5	13⅛ Feb	21⅞ Dec
*89⅜ 90	— —	89¾ 89⅞	89⅝ 90¼	89⅜ 90¼	89⅞ 91	3,600	5% conv preferred 100	84¼ Jan 26	91⅞ Jan 5	66 Feb	94 Dec
*105⅜ 11¼	— —	11⅜ 11⅜	11⅛ 11⅜	11⅜ 11¾	11⅞ 12⅞	9,000	Inter Rys of Cent Am No par	10 Jan 31	12⅞ Feb 16	7¾ Feb	12⅛ Jun
85½ 85½	— —	*84 85½	85½ 85½	84¼ 85⅜	85¼ 87⅞	590	5% preferred 100	81½ Jan 31	87⅞ Feb 16	68¾ Jan	92 Jun
*43½ 43⅞	— —	*43½ 43⅞	43½ 43½	*43 43⅞	*43 43⅞	100	International Salt No par	42⅜ Jan 15	43⅞ Jan 8	39½ Jan	47 Aug
*40⅛ 40½	— —	40¼ 40½	40 40¼	40⅛ 40¼	40½ 40⅝	2,100	International Shoe No par	39 Feb 2	42 Jan 15	35½ Jan	43 Sep
102 102	— —	104 104	104 104	*104½ 106	*103 106	300	International Silver 50	92 Jan 2	107⅛ Jan 31	56¾ Jan	93 Dec
*117 139½	— —	*117 139½	*117 139½	*117 139½	*117 139½	—	7% preferred 100	— —	— —	117 Feb	135 Oct
24 24⅜	— —	24½ 25¼	25 25⅝	25 25½	24½ 25½	88,400	Intern'l Telep & Teleg No par	18¾ Jan 2	25⅜ Feb 14	11⅝ Jan	20 Dec
24½ 24½	— —	25⅝ 25½	25⅛ 25⅞	25 25⅝	24⅞ 25⅜	5,900	Foreign share ctfs No par	18⅞ Jan 2	25⅞ Feb 14	11¾ Jan	20¼ Aug
19⅞ 20	— —	*20 20⅝	20¾ 21¼	21¼ 21½	21⅜ 21⅝	7,800	Interstate Dept Stores No par	17⅝ Jan 2	21⅝ Feb 16	15 Apr	20¼ July
22 22	— —	*22 22¼	22 22	22⅛ 22¼	22⅛ 22¼	1,700	Intertype Corp No par	19½ Jan 24	22½ Feb 5	15 Jan	20⅛ Dec
*39¼ 41	— —	*39¼ 41	39¼ 39¼	39¼ 39¼	39 39¼	500	Island Creek Coal 1	38½ Jan 18	41¾ Jan 9	29 Jan	45 July
*144 —	— —	*144 —	*144 —	*144 —	*144 —	—	$6 preferred 1	145 Jan 12	145 Jan 12	138¼ Jan	144 Dec
							J				
37½ 37½	— —	37½ 37½	37½ 37½	36¾ 37	37½ 37½	1,100	Jewel Tea Co Inc No par	34¾ Jan 22	37½ Feb 5	27 Apr	38⅜ Aug
*111 112	— —	*111 112	*111 112	112 113¾	*111 115¾	200	4¼% preferred 100	111 Jan 23	113¾ Feb 15	107¾ Jan	112⅛ Nov
*108 109	— —	109 110⅝	111 111¼	113 113	112 113	2,300	Johns Manville Corp No par	101 Jan 2	113 Feb 15	84⅜ Feb	105 Dec
34 34¼	— —	33¾ 34¼	*33¾ 34½	33¾ 34¼	33½ 33½	1,300	Johnson & Johnson 12½	31 Jan 25	34¼ Feb 10	30 Nov	34¾ Sep
110¾ 111	— —	110¼ 110¼	*110 110¾	*110 110¾	110¾ 111	140	4% 2nd preferred ser A 100	103⅜ Jan 27	111½ Feb 3	107¾ Sep	111 Dec
*85 92	— —	*85 92	*85 92	92 92	*92 96	20	Joliet & Chicago RR stamped 100	90 Jan 10	93 Jan 9	90 May	95 May
28¾ 29	— —	29⅛ 29⅞	29¾ 30⅛	29⅝ 30⅜	30¼ 30¾	26,700	Jones & Laughlin Steel No par	27⅛ Jan 24	30⅞ Jan 11	20⅝ Jan	28 Dec
84¼ 84¼	— —	84¼ 84⅝	84½ 84½	*84¼ 85	84¼ 84½	700	5% pref series A 100	80 Jan 2	84⅜ Feb 13	58 Jan	80 Dec
95¼ 95¼	— —	*95 96	96⅛ 96¼	97 97	96⅜ 97½	800	5% pref series B conv 100	91½ Jan 2	98¾ Jan 12	66½ Jan	93 Dec
21½ 21⅞	— —	21¼ 21⅞	21½ 21¾	21⅞ 21⅞	21½ 21½	2,400	Joy Mfg Co 1	19⅜ Jan 9	22⅞ Feb 1	10⅜ Jan	20⅞ Dec
							K				
25 25	— —	25 25	26 26⅝	26½ 27½	27⅜ 27⅜	1,200	Kalamazoo Stove & Furn 10	20 Jan 3	27½ Feb 15	16½ Apr	21⅝ Aug
*117¼ 118	— —	*117¼ 118½	*117¼ 119	118 118	*117½ 118½	40	Kan City P & L pf ser B No par	117 Jan 3	118 Feb 8	117 Dec	124 Feb
*14⅛ 14½	— —	14¼ 14¾	14½ 14⅞	14½ 15⅜	14⅞ 15⅜	13,500	Kansas City Southern No par	13 Jan 22	16 Jan 10	6½ Jan	14⅞ Dec
*36 37	— —	37 37½	38 38	37½ 38¼	37¾ 38½	2,200	4% non-cum preferred 100	34 Jan 22	39 Jan 9	19¾ Jan	39⅜ Mar
*19¾ 20¼	— —	*19¾ 20¼	*19¾ 20¼	19¾ 20⅛	*19¼ 20⅛	200	Kaufmann Dept Stores 1	18¾ Jan 24	20¼ Jan 3	13¼ Feb	20¼ Dec
28¼ 28⅜	— —	28⅜ 28⅞	28⅞ 29½	29¼ 29½	29 29¼	3,000	Kayser (Julius) & Co 5	23⅞ Jan 22	29½ Feb 14	17 Jan	x26 Aug
*24¾ 25	— —	25 25½	25¾ 26	26½ 26¾	26¾ 27	1,700	Kelsey Hayes Wh'l conv cl A 1	22⅜ Jan 23	27 Feb 16	20 Jan	24¾ Jun
21½ 21½	— —	22 23¼	22¾ 23¼	22¾ 22⅞	22⅞ 23¼	5,000	Class B 1	18¼ Jan 2	23¼ Feb 13	13⅛ Jan	19⅝ Jun
115 115	— —	*114 116	114⅞ 114⅞	*114 116	*114 116	20	Kendall Co $6 pf pfd A No par	114½ Jan 6	115 Feb 16	111 May	115 May
37¼ 37½	— —	37¾ 38¼	37⅞ 38¼	37⅞ 38⅜	38⅛ 38½	14,300	Kennecott Copper No par	35¼ Jan 24	39 Jan 11	29¾ Jun	37⅜ Dec
24 24	— —	24 24	24 24	*23½ 24	24 24	800	Keystone Steel & Wire Co No par	23⅜ Jan 23	24 Jan 6	19¼ Jan	24 Dec
*42¼ 43	— —	42¾ 44½	45¾ 45¾	45¼ 45¾	*45 46	1,100	Kimberly-Clark Corp No par	38⅜ Jan 8	45¾ Feb 14	31½ Mar	42 Oct
*8½ 8⅞	— —	8¾ 9¼	9¾ 9⅞	9½ 9½	9⅝ 9⅞	2,200	Kinney (G R) Co 1	8⅜ Jan 15	10 Jan 17	3 Feb	9⅞ Dec
*74 75	— —	*74¼ 75½	*74⅜ 75½	*74⅜ 75½	75¼ 75¾	50	$5 prior preferred No par	74¾ Feb 9	78⅛ Jan 15	54½ Jan	78⅛ Dec
32⅛ 32⅛	— —	32¼ 32⅜	31⅜ 32½	32¼ 32½	32⅜ 32⅜	1,800	Koppers Co Inc 10	30½ Jan 22	34¼ Jan 3	32 Dec	34⅜ Dec
*110 111	— —	*110 111	*110¼ 111½	*110¼ 111½	*110¼ 111½	—	4¾% preferred 100	108⅜ Jan 6	110 Feb 5	108⅝ Dec	108⅜ Dec
26¾ 27	— —	26½ 26¾	26⅝ 27⅜	26⅞ 27½	27⅛ 27⅜	3,600	Kresge (S S) Co 10	26½ Feb 9	27⅞ Feb 6	22 Feb	27½ Nov
*10 10¾	— —	10⅝ 11	11 11	*10 11	*10 11¼	600	Kresge Dept Stores 1	9½ Jan 3	11 Feb 13	6¾ Jan	10¼ Oct
*37 38	— —	37⅝ 37⅝	37 37¼	37½ 37½	x37¼ 37¼	2,000	Kress (S H) & Co No par	36 Jan 19	39½ Jan 2	27¾ Jan	39 Dec
37½ 37⅝	— —	37½ 37⅝	37⅝ 37⅝	37¾ 38	38 38	2,100	Kroger Grocery & Bak No par	37 Jan 24	38 Feb 15	31½ Jan	37½ Nov
							L				
7½ 7⅝	— —	7⅜ 7¾	7⅝ 7¾	7½ 7⅝	7½ 7⅝	2,980	Laclede Gas Lt Co 100	7¼ Jan 27	9⅞ Jan 5	9¼ Jun	13 Jan
7⅛ 7⅛	— —	7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛	7 7⅛	3,300	When issued 4	6⅝ Jan 22	7¼ Feb 2	— —	— —
96⅝ 96⅝	— —	96⅝ 96⅝	96 96¾	96 96	95⅞ 96	270	5% preferred 100	88 Jan 17	101½ Feb 2	62 Jan	104 May
34 34	— —	34 34	34⅝ 34⅝	34¼ 34⅝	34¼ 34¼	800	Lambert Co (The) No par	31½ Jan 3	35⅝ Jan 19	26 Apr	x31½ Dec
*35½ 36½	— —	36½ 37½	x37½ 38	38½ 38½	38 38	700	Lane Bryant No par	30 Jan 24	38½ Feb 15	17¼ Jan	31¼ Dec
*52 52½	— —	52½ 52¾	*52¾ 53	52¾ 53	53¼ 53¼	700	Lee Rubber & Tire 5	47 Jan 22	53¼ Feb 16	38 Apr	49¼ Dec
14 14⅛	— —	14⅛ 14¾	14⅝ 14⅞	14¾ 15¼	14¾ 15¼	40,700	Lehigh Coal & Navigation Co 10	12 Jan 4	15¼ Feb 15	8 Jan	12⅞ Oct
*32 33	— —	32 32½	32 33	33⅜ 34	34 34	2,900	Lehigh Portland Cement 25	29⅛ Jan 24	34 Feb 15	21 Apr	31½ Dec
*128 130	— —	130 130	131⅞ 132	136 136	135 136½	180	4% conv preferred 100	123½ Jan 29	136½ Feb 16	113 Jan	127 Dec
7½ 8	— —	8 8⅝	8½ 8⅝	8⅜ 9	8¾ 9⅛	53,000	Lehigh Valley RR 50	6½ Jan 30	9⅛ Feb 16	4¼ Jan	8⅛ Dec
2⅝ 2¾	— —	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅜ 2¾	15,700	Lehigh Valley Coal No par	2¼ Jan 22	3 Jan 2	1¼ Jan	2⅝ Dec
40 41⅞	— —	42⅜ 43½	42¾ 43½	42½ 43	42¾ 44½	10,700	6% conv preferred 50	35⅝ Jan 22	44½ Feb 16	15⅜ Feb	39¼ Dec
38½ 39¼	— —	38¼ 39¼	39⅝ 39¾	39¾ 39⅞	39½ 39¾	4,100	Lehman Corp (The) 1	36⅞ Jan 22	40⅛ Jan 11	29⅜ Jan	38⅜ Dec
22 22	— —	*21½ 22	*21⅝ 22	*21⅝ 22	21⅝ 21⅝	200	Lehn & Fink Prod Corp 5	20⅛ Jan 3	22 Feb 3	18¼ Jan	21⅞ Jun
17⅞ 17⅞	— —	17⅞ 18⅛	18 18½	18 18¼	18 18¼	4,400	Lerner Stores Corp (new) No par	17¼ Jan 22	18⅜ Jan 3	17½ Dec	19¾ Dec
55⅜ 56¼	— —	56½ 58¼	57¾ 58½	57¾ 58	57⅜ 58½	5,855	Libbey Owens Ford Glass No par	51½ Jan 24	58½ Feb 14	42 Jan	53⅞ Aug
8½ 8⅝	— —	8½ 8¾	8⅝ 8¾	8⅝ 8¾	8¾ 8⅞	29,500	Libby McNeill & Libby 7	7¾ Jan 2	8⅞ Feb 16	6⅝ Apr	8½ July
*50⅛ 51	— —	50¼ 50¼	*50⅛ 51	*50⅝ 51¼	50⅝ 50⅝	200	Life Savers Corp 5	49½ Jan 2	52 Feb 1	39 Jan	49⅛ Dec
*81 82½	— —	*81 82½	82¾ 82¾	*82 83½	*82 83½	300	Liggett & Myers Tobacco 25	78 Jan 2	82¾ Feb 14	68¼ Jan	83¼ Jun
80 80¼	— —	80 81	80⅞ 81½	*81½ 81⅞	81⅞ 82¼	3,800	Series B 25	78 Jan 3	82¼ Feb 16	67½ Jan	86½ Jun
*189 190	— —	188½ 189¼	*187½ 190½	*187½ 190½	187½ 187½	130	Preferred 100	181 Jan 5	189¼ Feb 13	174½ Jan	182 Nov
*36 38	— —	*36 37	*36½ 37⅞	37⅞ 37⅞	*37 39½	100	Lily Tulip Cup Corp No par	33 Jan 8	37⅞ Feb 15	26⅜ Feb	32½ Dec
51 52	— —	52⅜ 53¼	53⅛ 53½	53¼ 54¾	54⅞ 55⅞	9,200	Lima Locomotive Wks No par	47¾ Jan 24	55⅜ Feb 16	36 Apr	52 Dec
45 45¼	— —	44⅝ 45	45½ 46	45¾ 46	45⅝ 45⅞	1,900	Link Belt Co No par	41⅞ Jan 22	46 Jan 30	37 Jan	44 Dec

For footnotes see page 787.

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Federal Reserve Bank of St. Louis

NEW YORK STOCK RECORD

Saturday Feb. 10	Monday Feb. 12	Tuesday Feb. 15	Wednesday Feb. 14	Thursday Feb. 15	Friday Feb. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*22¾ 23¼	--- ---	23 24⅛	23¾ 24	23 23½	23⅜ 23¾	3,900	Lion Oil Refining Co	No par	19⅝ Jan 22	24¼ Feb 7	17¾ Nov	22¼ May
33⅞ 34½	--- ---	34¼ 34⅞	x33¾ 34¼	33½ 33½	33¼ 33½	2,500	Liquid Carbonic Corp	No par	29¼ Jan 2	34⅞ Feb 13	19¾ Jan	30¼ Dec
20⅝ 20⅞	--- ---	20¾ 21¼	21 21¼	21 21¾	21⅛ 21½	10,800	Lockheed Aircraft Corp	1	19½ Jan 31	23 Jan 9	14⅜ Jun	23½ Nov
74½ 75	--- ---	74⅞ 75½	75 76	74¾ 76⅜	75¼ 76	6,500	Loew's Inc	No par	73¾ Jan 22	79¾ Jan 3	58 May	81¼ Dec
*51¾ 52	--- ---	51½ 53	52½ 53	53 53	53 53⅛	1,700	Lone Star Cement Corp	No par	50 Jan 23	53⅛ Feb 16	40¾ Feb	53 Dec
17⅝ 17¾	--- ---	18 18¼	18⅜ 18⅝	18⅜ 18⅜	18¼ 18½	3,200	Long Bell Lumber A	No par	15½ Jan 6	19 Jan 24	8½ Jan	16⅞ Dec
*41½ 42½	--- ---	41¼ 41½	42 42	42 42	41½ 41½	1,200	Loose-Wiles Biscuit	25	41¼ Jan 6	45¼ Jan 8	28 Jan	44 Dec
20⅝ 20⅞	--- ---	20⅝ 20⅞	20⅞ 21	21 21⅛	21 21¼	6,500	Lorillard (P) Co	10	18⅞ Jan 2	21¼ Feb 16	17⅜ Apr	20⅜ July
*167¼ ---	--- ---	*167¼ 170	*167¼ 170	*167¼ 170	*167¼ 170	---	7% preferred	100	166 Jan 4	168 Jan 29	151 Jan	165 Dec
*93¾ 93⅞	--- ---	24¼ 24½	24½ 24¾	24¼ 24½	24½ 24½	1,000	Louisville Gas & El A	No par	23⅝ Jan 2	24¾ Feb 14	20⅝ Jan	24⅞ Oct
*106½ 109	--- ---	109 109¼	109 109	108 109¼	109⅜ 109⅞	2,100	Louisville & Nashville	100	103 Feb 2	111 Jan 2	69¾ Jan	111 Dec
							M					
32 32	--- ---	31¼ 31½	31 31	*31 32	*31 32	500	MacAndrews & Forbes	10	28¾ Jan 3	32 Feb 2	25¾ Apr	30 Dec
*148 151	--- ---	148½ 148½	*148⅛ 152	*148⅛ 152	*148⅛ 152	10	6% preferred	100	147 Jan 16	148½ Feb 13	135 Feb	148 Nov
50¼ 50¼	--- ---	50⅜ 51	52 53	54 55½	54½ 55⅛	3,800	Mack Trucks Inc	No par	47¾ Jan 2	55½ Feb 15	34⅛ Jan	48 Dec
31½ 31½	--- ---	31⅞ 32⅛	31⅞ 32	31¾ 32	31⅞ 32⅛	8,500	Macy (R H) Co Inc	No par	31¼ Jan 22	32½ Jan 30	x26¾ Aug	38⅞ May
*108¼ 108¾	--- ---	*108½ 108¾	108½ 108½	*108¼ 108⅞	*108¼ 108¾	100	4¼% pfd series A	100	106⅜ Jan 24	108½ Feb 14	104 Jun	108¼ Dec
17¾ 17¾	--- ---	*17¼ 18	18 18	18 18½	*18½ 18¾	900	Madison Square Garden	No par	16½ Feb 3	18½ Feb 15	14 Jan	19 Oct
*19¾ 20	--- ---	19⅞ 20⅛	20½ 21	20⅜ 20⅜	20¼ 20½	3,100	Magma Copper	10	19½ Jan 30	22¼ Jan 2	14¾ Jun	22⅜ Dec
*415 500	--- ---	*400 500	*400 500	*400 500	*400 500	---	Mahoning Coal RR Co	50	-- ------	-- ------	315 Jan	391 Jun
10 10	--- ---	9⅞ 9⅞	9¾ 10	9¾ 10¼	10 10⅛	4,400	Manati Sugar Co	1	9½ Jan 31	10¾ Jan 8	6⅞ Apr	10¼ Dec
*14⅛ 15	--- ---	*14½ 15	14⅞ 14⅞	14⅞ 15	15 15	400	Mandel Bros	No par	14 Jan 17	15 Feb 6	10½ Feb	16 Dec
25 25½	--- ---	*24⅞ 25¼	25¼ 25¼	x25½ 25½	25⅜ 25¾	500	Manhattan Shirt	5	24 Jan 20	25¾ Feb 16	18¾ Feb	24¾ Oct
4 4	--- ---	4 4¼	4¼ 4⅜	4⅛ 4¼	4¼ 4¼	12,800	Maracaibo Oil Exploration	1	3⅝ Jan 2	4⅜ Feb 14	2⅛ Jan	4 Aug
8⅛ 8¼	--- ---	8⅛ 8¼	8⅛ 8¼	8⅛ 8⅜	8¼ 8⅜	11,000	Marine Midland Corp	5	7¾ Jan 2	8½ Feb 6	6⅛ Jan	8¼ Jun
*17⅞ 18¼	--- ---	18 18	18 18⅛	17¾ 18	17⅞ 18	1,280	Market St Ry 6% prior pfd	100	16⅞ Jan 19	18¾ Jan 6	12⅛ Jan	21 May
19¼ 19⅜	--- ---	19½ 20	19½ 19⅞	19½ 20	19⅞ 20¾	19,200	Marshall Field & Co	No par	18¼ Jan 22	20¾ Feb 16	13½ Apr	20 Dec
23⅝ 23⅝	--- ---	23½ 23⅝	23¾ 24	23⅞ 24⅛	24 24¼	8,200	Martin (Glenn L) Co	1	21⅞ Jan 22	26 Jan 5	16¼ Jan	25¾ Dec
11⅛ 11½	--- ---	11¼ 11¼	10⅞ 11½	11⅛ 11¼	11⅛ 11¼	8,400	Martin-Parry Corp	No par	10¾ Jan 2	12¼ Jan 9	4⅞ Jan	12 Sep
42⅝ 43	--- ---	43⅜ 43¾	x44¼ 44½	44⅛ 44¼	43¾ 44⅛	5,300	Masonite Corp	No par	40¾ Jan 6	44¾ Jan 27	37¼ Apr	51½ May
*31 32	--- ---	31⅛ 32½	32⅜ 32⅜	32½ 32½	*31¾ 32¾	1,000	Master Elec Co	1	27⅝ Jan 4	32½ Feb 13	25¼ May	29 Jun
24⅞ 24⅞	--- ---	25 25	25⅛ 25¼	25¼ 26½	26⅝ 27⅜	9,900	Mathieson Alkali Wks	No par	23½ Jan 26	27⅜ Feb 16	19¾ May	24⅞ Dec
*181 ---	--- ---	181 181	*181 ---	*181 ---	*181 ---	10	7% preferred	100	176½ Jan 12	181 Feb 13	170 Mar	176½ Nov
67½ 68½	--- ---	68 68½	x68 69¼	68 69	68½ 69¼	2,900	May Department Stores	10	62½ Jan 26	x69¼ Feb 14	52⅞ Feb	67½ Dec
10⅛ 10¼	--- ---	10¼ 10½	10⅛ 10⅜	10⅜ 10½	10¼ 10½	3,500	Maytag Co	No par	8¾ Jan 4	10⅝ Feb 6	4½ Mar	11½ July
42 42	--- ---	*41½ 42	42 42	*41½ 42¼	*41½ 42¼	400	$3 preferred	No par	40¾ Jan 15	42½ Feb 6	32½ Mar	44 July
*111 ---	--- ---	110½ 110½	*110½ ---	*110½ ---	*110½ ---	100	$6 1st cum preferred	No par	110½ Jan 29	111 Jan 17	106½ Mar	110¾ Dec
*28 28½	--- ---	28⅜ 28½	28½ 28½	28½ 29	28⅞ 29½	1,900	McCall Corp	*	27¼ Jan 22	29½ Feb 16	19¾ Jan	29½ Oct
*20¼ 20½	--- ---	20¼ 20½	20¼ 20½	20¾ 21⅛	21 21	2,500	McCrory Stores Corp	1	19¾ Jan 25	21⅛ Feb 6	16 Jan	21 Jun
*111½ 120	--- ---	*111½ 120	*111½ 120	*121½ 115	*111½ 115	---	5% conv preferred w w	100	------ ------	------ ------	109⅜ Feb	112½ Apr
32½ 32⅜	--- ---	32⅞ 33¼	32⅞ 33⅛	33½ 33½	33½ 33½	1,400	McGraw Elec Co	1	30¼ Jan 25	33½ Feb 15	27 Apr	32¾ Oct
*20¾ 21¼	--- ---	*21 21½	*21 21½	21½ 21¾	22¼ 22½	1,900	McGraw-Hill Pub Co	No par	19¾ Jan 2	22½ Feb 16	14 Feb	22 Dec
*58½ 59½	--- ---	58¾ 59	58½ 59	*58¼ 59	58⅞ 59⅜	1,200	McIntyre Porcupine Mines	5	52 Jan 2	60 Jan 27	47 Mar	55¾ July
26½ 26¾	--- ---	26⅞ 26⅞	26½ 26¾	26⅞ 27	26⅞ 27	5,300	McKesson & Robbins Inc	18	26¼ Jan 25	28⅛ Jan 2	21⅝ May	28¾ Nov
*104⅞ 105½	--- ---	*104⅞ 105½	*105 105½	105⅞ 105⅞	105¾ 105¾	200	$4 preferred	No par	104¾ Jan 4	106 Jan 8	97 Apr	104⅜ Dec
*13½ 14	--- ---	13⅝ 13⅞	13⅝ 13⅞	*13⅝ 14	13⅞ 14	1,900	McLellan Stores Co	1	13⅛ Jan 25	14⅜ Jan 9	10 Feb	13⅞ Oct
*109¾ 111½	--- ---	*110 111½	*110¼ 111½	110 110¼	110 110⅛	130	5% preferred	100	109¾ Jan 24	111½ Jan 19	103 Sep	111 Dec
20 20	--- ---	20 20	*20 20¼	*20⅛ 20¼	20⅛ 20½	800	McQuay-Norris Mfg. Co	10	17⅛ Jan 3	20⅞ Feb 7	16½ Aug	19⅜ July
13⅞ 14	--- ---	13¾ 14	13⅞ 14	13⅞ 14	13⅞ 14⅛	3,700	Mead Corp	No par	12½ Jan 13	14⅛ Feb 16	8 Jan	13 Dec
*101¾ 104	--- ---	*101¾ 104	*101 104	*102 105	*102½ 105	---	$6 preferred series A	No par	98¾ Jan 12	101⅛ Feb 6	82 Jan	100 Sep
98½ 98½	--- ---	97 97	*95¼ 97	*95 96	*95¼ 96	20	$5.50 pfd ser B w w	No par	94 Jan 3	98½ Feb 10	70 Jan	94 Oct
*38 38⅜	--- ---	38¼ 38⅝	38¼ 38¾	39 39	39½ 40	1,700	Melville Shoe Corp	1	35 Jan 2	40 Feb 16	31⅛ Apr	38¼ Nov
15⅜ 15½	--- ---	15¼ 15½	15¼ 15½	15⅜ 16⅜	16⅛ 16⅜	9,600	Mengel Co (The)	1	15 Jan 20	16⅜ Feb 15	8⅛ Jan	16¼ Dec
55⅞ 55⅞	--- ---	55½ 55½	56 56	55½ 56¼	56⅜ 56⅜	330	5% conv 1st preferred	50	54⅜ Jan 3	58¼ Jan 9	37 Jan	55½ Dec
34 34	--- ---	35 35	*35 36	*35½ 36	*35 36	400	Merch & Min Trans Co	No par	33¼ Jan 20	37⅛ Feb 5	25 Mar	39 Aug
*37¼ 37⅞	--- ---	37½ 37½	37½ 37¾	37⅜ 38	38 38	2,200	Mesta Machine Co	5	37 Jan 3	38½ Jan 11	27 Jan	38 Dec
*107½ 108½	--- ---	*107¼ 108½	107 107½	107½ 108	*108 108¾	50	Metropolitan Edison 3.90% pfd	100	106¾ Jan 4	109 Jan 30	107 Dec	107 Dec
7⅞ 8	--- ---	7⅞ 8⅛	8 8¼	8⅛ 8¼	8⅛ 8¼	7,000	Miami Copper	5	7½ Jan 23	8¾ Jan 11	6 Apr	8¼ July
28⅝ 28⅝	--- ---	28¾ 29⅛	28⅞ 29¼	29 29⅜	29¼ 29⅜	4,700	Mid-Continent Petroleum	10	26 Jan 2	29½ Jan 17	23½ Sep	28¼ July
38 38	--- ---	38 39	39¼ 39½	39⅛ 40¼	40 40½	4,100	Midland Steel Products	No par	35 Jan 24	40½ Feb 16	27⅛ Jan	39 Aug
145 145¼	--- ---	145 145¼	145¼ 145½	147 148	148½ 149	210	8% cum 1st preferred	100	137 Jan 3	149 Feb 16	116½ Jan	144¾ Oct
*56⅛ 57⅞	--- ---	57½ 57¾	*57 57⅞	57⅞ 58⅛	58 59	1,200	Minneapolis & St Louis Ry	No par	53⅜ Jan 2	68 Jan 12	46 Apr	58¾ May
18 18	--- ---	17⅝ 18¼	18¼ 18⅞	18¼ 19	18¾ 19¼	16,500	Minn St P & SS M A vtc	No par	15¼ Jan 19	19¼ Feb 16	12½ Oct	19¼ Dec
*2⅛ 2¼	--- ---	2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2,400	Class B vtc	No par	2 Jan 19	2⅜ Jan 4	1¾ Oct	2⅝ Dec
44 44½	--- ---	45 45⅜	45½ 45⅞	46 46¼	45½ 56	1,800	Minn-Honeywell Regulator	3	43 Jan 23	46¼ Feb 15	36¼ Apr	46 Dec
*111 ---	--- ---	*111 ---	*111 ---	*111 ---	*111 ---	---	4% conv pfd series B	100	111 Jan 30	113½ Jan 5	105 Mar	114 Dec
*110⅝ 111	--- ---	110⅝ 110⅝	*110⅝ 112	*110⅝ 112	*110⅝ 112	10	4¼% preferred series C	100	110½ Jan 19	111 Jan 19	108¼ May	113 Nov
*110¼ 111	--- ---	*110¼ 111	111 111	*108½ 111	*108½ 111	70	4% preferred series D	100	110¼ Jan 13	111 Jan 2	107 Sep	112 Dec
8⅜ 8½	--- ---	8½ 8⅝	8⅝ 9	8¾ 8⅞	8¾ 8⅞	11,200	Minn Moline Power Impl	1	7⅝ Jan 2	9 Jan 30	6¼ Jan	9¼ Oct
*110¼ 114	--- ---	*109 114	112 112	*111½ 115¾	*111½ 115½	100	$6.50 preferred	No par	109¼ Jan 4	114 Feb 6	93½ Jan	111 Jun
28⅝ 28⅞	--- ---	28⅝ 29⅜	29 29½	29 29¼	28¾ 28¾	5,400	Mission Corp	10	22¼ Jan 2	29⅞ Feb 8	17¾ Feb	23½ July
6⅝ 6¾	--- ---	6¾ 7⅛	7⅜ 7½	7¼ 7⅜	7⅞ 8	51,100	Mo-Kan-Texas RR	No par	5½ Jan 22	8 Feb 16	2¼ Jan	6¼ Dec
18⅜ 18½	--- ---	18½ 19⅝	19½ 20⅛	19¼ 20¼	20 20½	38,300	7% preferred series A	100	16⅛ Jan 22	20½ Feb 16	8⅛ Jan	18⅞ Dec
38⅛ 38½	--- ---	*38⅛ 38¾	38¼ 38¼	38⅝ 39	39½ 41	2,200	Mohawk Carpet Mills	20	36 Jan 3	41 Feb 16	29 Jan	39½ Jun
32⅛ 32⅛	--- ---	28½ 31⅞	29½ 30	29¾ 30	29¼ 29¾	2,500	Monarch Mach Tool	No par	25¼ Jan 2	33 Feb 8	19¾ Sep	25 Oct
*86¼ 87½	--- ---	86 87½	86½ 87⅜	87½ 87½	88 88¼	2,900	Monsanto Chemical Co	10	79½ Jan 2	88¼ Feb 16	74¾ Apr	88⅞ Oct
*113⅛ 114	--- ---	*113⅛ 114	*113⅛ 114	*113⅛ 114	113⅛ 113⅛	10	$4.50 preferred ser A	No par	111¼ Jan 5	114 Jan 19	111¾ May	117 Jan
*115 118	--- ---	*115 118	*115 118	*115 118	*115 118	---	Preferred series B	No par	114⅛ Jan 4	116 Feb 8	114 Nov	119½ Sep
*108½ 109½	--- ---	109½ 109½	*108½ 109½	*108½ 109½	*108½ 109½	10	$4 preferred series C	No par	109 Jan 22	111¼ Jan 12	107½ Jan	113 Aug
50⅞ 51¼	--- ---	51⅞ 52⅞	52½ 53¼	52⅝ 53	52⅞ 53¾	35,800	Montgomery Ward & Co	No par	47⅞ Jan 12	53¾ Feb 16	41⅜ Apr	53⅞ Nov
*42¼ 43½	--- ---	43¼ 43¾	*42¾ 44	*42½ 44	*42⅝ 44	500	Morrell (John) & Co	No par	41⅛ Jan 5	43⅞ Jan 15	35⅝ Jan	42 Oct
34¾ 34¾	--- ---	34⅝ 35⅛	35⅜ 35⅞	35⅛ 35⅞	35⅜ 35¾	5,720	Morris & Essex	50	32⅝ Jan 23	37¼ Jan 9	21¼ Jan	35⅜ Dec
24 24	--- ---	24½ 25⅛	25 25⅜	25⅛ 26½	26 26¼	8,100	Motor Products Corp	No par	21¾ Jan 20	26½ Feb 15	15½ Jan	24⅞ Jun
*25½ 25⅞	--- ---	25¾ 26¼	26⅜ 27½	27½ 27⅞	27 27⅜	3,600	Motor Wheel Corp	5	24 Jan 23	27⅞ Feb 15	16¾ Jan	25¼ Dec
34¾ 35¼	--- ---	35⅝ 35⅝	35⅝ 35⅝	35¼ 36	35⅞ 35⅞	1,000	Mueller Brass Co	1	31⅝ Jan 6	36 Feb 15	26½ Apr	33¾ Dec
11 11⅛	--- ---	11⅛ 11½	11⅜ 11⅞	12⅛ 12⅝	12¾ 13	19,700	Mullins Mfg Co class B	1	9½ Jan 6	13 Feb 16	4⅛ Jan	10½ Oct
*98¼ 99¼	--- ---	99½ 99½	99½ 99½	99½ 100	*100 100⅝	310	$7 preferred	No par	97½ Jan 3	100 Feb 15	72 Jan	100 Oct
24 24	--- ---	24 25	25⅝ 26¾	26⅞ 27⅜	27½ 27½	2,700	Munsingwear Inc	No par	22 Jan 8	27½ Feb 16	20 Aug	24½ July
84 84	--- ---	*82½ 86	*83½ 85	x82¼ 82¼	*82 84½	200	Murphy Co (G C)	No par	x82¼ Feb 15	86 Jan 16	70 May	84 Nov
*110½ 111	--- ---	*110½ 111	*110½ 111	110½ 110½	*110⅝ 111	30	4¾% preferred	100	110½ Feb 1	115 Jan 4	110 Nov	116¾ Feb
15⅝ 15⅞	--- ---	15⅝ 16	16 16¼	16 16¼	16 16¼	11,000	Murray Corp of America	10	13 Jan 5	16½ Feb 6	8⅞ Jan	14⅜ Aug
*52½ 54¼	--- ---	*52½ 54¼	54¼ 54¼	*52½ 54¼	*52½ 54¼	100	Myers (F E) & Bro	No par	53 Jan 5	54¼ Feb 7	43½ Jan	53¼ Oct
							N					
17⅜ 17½	--- ---	17½ 18	18 18¼	17⅞ 18⅛	17¾ 18⅛	34,400	Nash-Kelvinator Corp	5	15½ Jan 20	18¼ Feb 6	11½ Apr	17½ July
40 40	--- ---	39⅝ 40¼	40 40	39¾ 40¾	39½ 40½	610	Nashville Chatt & St. Louis	100	35⅜ Jan 23	42 Feb 7	28 Jan	41¾ Dec
*23½ 23⅝	--- ---	23¼ 23⅝	23⅜ 23¾	23¼ 23½	23⅜ 24	2,900	National Acme Co	1	20⅛ Jan 2	24½ Feb 5	13⅞ Jan	20¼ Dec
17⅝ 17⅝	--- ---	17⅜ 17⅝	17½ 18	18 18	17⅞ 17⅞	3,300	National Airlines	1	17 Jan 10	19¼ Jan 2	18 Dec	19⅜ Dec
11⅜ 11⅜	--- ---	11⅜ 11¾	11¾ 11⅞	11½ 11⅞	11½ 11⅞	5,000	Nat Automotive Fibres Inc	1	9⅝ Jan 2	12 Feb 6	9 Jan	13¼ July
12⅞ 12⅞	--- ---	13¼ 13¼	13¼ 13⅝	13¼ 13¼	13¼ 13⅜	1,500	6% conv preferred	10	11¾ Jan 12	13⅝ Feb 14	10½ Nov	13⅞ July
14⅞ 14⅞	--- ---	15 15½	15¼ 15⅝	15⅜ 15⅝	15¼ 15⅝	4,400	National Aviation Corp	5	13⅜ Jan 24	15⅞ Jan 5	9⅝ Jan	15⅞ Dec
24⅝ 24⅞	--- ---	24⅝ 24⅞	24⅝ 24⅞	24⅞ 25⅜	24⅞ 25⅜	20,300	National Biscuit Co	10	23½ Jan 2	25⅜ Feb 15	20⅜ May	24¾ Dec
*182½ 185	--- ---	*183 185	*183 185	*183 185	*183 185	---	7% preferred	100	182 Jan 5	183 Jan 17	165 Mar	181 Dec
*21 21½	--- ---	21¼ 21¼	21¼ 22	22 22	22 22¾	1,200	Nat Bond & Share Corp	No par	20½ Jan 23	22¾ Feb 16	18 Feb	21 Dec
14⅝ 14¾	--- ---	14½ 14¾	14⅝ 15	14⅜ 14¾	15 15¼	12,200	National Can Corp	10	13½ Jan 2	15¼ Feb 16	8¼ Jan	17½ Apr
34⅛ 34⅛	--- ---	34⅜ 34⅝	34¼ 34⅝	34⅜ 34¾	34½ 34¾	3,600	Nat Cash Register	No par	32¾ Jan 3	34¾ Feb 15	26 Apr	34 Dec
*14 14⅛	--- ---	14⅛ 14⅛	x13⅞ 14¼	14 14¼	14 14¼	5,400	National Container	1	13¼ Jan 20	14¾ Jan 3	x10 Sep	23¾ Aug
13¾ 13¾	--- ---	13⅝ 13⅝	13⅝ 13¾	13¾ 14⅜	14⅛ 14⅝	9,600	National Cylinder Gas Co	1	13 Jan 4	14⅜ Feb 16	x11¼ Feb	14⅜ Dec
28⅛ 29	--- ---	28⅜ 28⅞	28⅝ 29	x28½ 29⅛	28½ 29	11,500	Nat Dairy Products	No par	24½ Jan 2	x29⅛ Feb 15	19½ Jan	25¾ Dec
22½ 22½	--- ---	22½ 22⅞	22½ 22¾	22⅜ 23	23¼ 24½	6,600	National Dept Stores	No par	21¾ Jan 22	25 Jan 8	13¼ Jan	24¾ Dec
*12 12½	--- ---	*12 12½	*12 12½	*12 12½	*12 12½	---	6% preferred	10	12 Jan 4	12 Jan 4	11¾ Jan	12 Mar
*12⅛ ---	--- ---	*12⅛ ---	*12⅛ ---	*12⅛ ---	*12⅛ ---	---	Preferred called		------ ------	------ ------	-- ---	-- ---
38⅜ 38½	--- ---	38⅜ 38⅞	38¾ 39⅛	39⅛ 39⅜	39⅛ 39½	11,900	Nat Distillers Products	No par	35⅜ Jan 22	39½ Feb 16	30¼ Feb	37⅞ May
40½ 40½	--- ---	40½ 40½	40 40⅝	41 41	41 41½	1,000	Nat Enam & Stamping	No par	37 Jan 2	41½ Feb 16	26 Jan	37 Dec
15⅛ 15⅜	--- ---	15⅜ 15⅝	15½ 15¾	15½ 15¾	15½ 15¾	13,600	National Gypsum Co	1	13 Jan 4	15¾ Feb 14	9 Feb	14⅝ July
105⅛ 105⅛	--- ---	105 105½	*105 107	*104 107	*104½ 106	100	$4.50 conv preferred	No par	102 Jan 5	105½ Jan 30	87¼ Jan	104¾ Dec
26⅛ 26⅜	--- ---	26⅜ 26⅝	26⅝ 27	26⅞ 27	26¾ 27¼	8,100	National Lead Co	10	24 Jan 2	27¼ Feb 16	19 Jan	25½ Jun
*179 179½	--- ---	179½ 179½	180 180	178½ 180	179½ 180	230	7% preferred A	100	177⅛ Jan 5	181 Jan 10	164 Feb	181 Dec
*155½ 158¾	--- ---	*155½ 158¾	*155½ 158¾	*155½ 158¾	*155½ 158¾	---	6% preferred B	100	155½ Jan 23	159 Jan 3	141 Jan	159 Dec
18 18	--- ---	18 18	*17⅞ 18	17¾ 17¾	18 18	1,100	National Linen Service Corp	1	16⅛ Jan 4	18 Feb 5	16 Dec	22¼ July
24¾ 24¾	--- ---	25 25½	25½ 26	26¾ 26⅞	26⅛ 26¼	6,300	Nat Mall & St'l Cast Co	No par	21 Jan 2	26⅝ Feb 15	17⅜ Apr	23 Jun
36½ 36½	--- ---	*36¼ 37	36 36	37 37	37 37	700	National Oil Products Co	4	33 Jan 4	37 Feb 15	28½ Apr	34 Jun
8⅞ 9	--- ---	8⅞ 9	8⅞ 9⅛	9 9¼	9⅛ 9¼	52,700	National Power & Lt	No par	7¼ Jan 2	9¼ Feb 1	5¾ Feb	7¾ Dec
68¾ 69¼	--- ---	69¼ 69¼	69½ 70	70 70½	70¼ 70¼	2,900	National Steel Corp	25	68½ Jan 22	72¼ Jan 11	57⅞ Feb	70 July
17⅝ 17⅞	--- ---	17⅝ 18¼	18 18¼	17⅜ 18	17⅞ 18¼	15,600	National Supply (The) Pa	10	15 Jan 6	18¼ Feb 13	11¾ Feb	17¾ July
29½ 29¾	--- ---	30 30⅜	30⅜ 30¾	30¼ 30½	30⅜ 31	3,400	$2 conv preferred	40	27½ Jan 2	31 Feb 16	24¾ Nov	30½ Mar
96¼ 96½	--- ---	96 96⅜	96 96	95½ 95½	95½ 96¼	510	5½% prior conv preferred	10	92½ Jan 15	97 Feb 6	79¼ Feb	95 Dec
*99½ 100	--- ---	99¾ 99¾	99¾ 99¾	99¾ 100	100 100⅞	170	6% prior preferred	100	97½ Jan 17	100⅞ Feb 16	83½ Jan	98¼ Dec
14⅜ 14½	--- ---	x14½ 14⅝	14⅞ 14⅞	14½ 14⅝	14⅞ 15⅜	5,800	National Tea Co	No par	10⅞ Jan 3	15½ Jan 9	5⅛ Jan	11¾ Nov
11½ 11⅜	--- ---	11⅞ 12	12 12⅛	12 12⅛	11⅞ 12	7,100	Natomas Co	No par	10⅜ Jan 3	12⅛ Feb 14	9 Mar	11½ July
*16½ 16⅞	--- ---	16½ 16¾	16¾ 17	16½ 16¾	16½ 16½	2,500	Nehi Corp	No par	16 Jan 20	17⅝ Jan 3	13⅞ Jan	18¾ July
31½ 31½	--- ---	32 32	*31¼ 33	33 33	*32 34	300	Neisner Bros Inc	1	30 Jan 22	33 Feb 15	22 Jan	32½ Dec
*104 ---	--- ---	*104¼ 107	*104¼ 107	*104¼ 107	107 107	30	4¾% conv serial preferred	100	103 Feb 6	107 Feb 16	96½ Jan	105½ Oct
*69½ 72	--- ---	*69½ 72	*69½ 72	72 72	*68 75	100	Newberry Co (J J)	No par	66 Jan 4	72 Feb 15	56 Jan	68 Nov
*108 110	--- ---	*108 110	*108 110	*107 110	*107 110	---	5% preferred series A	100	107¼ Jan 10	110 Jan 26	106½ Dec	110 Jan
*107 107½	--- ---	*107 108½	*107 108½	*107 108	*107 107¾	---	New Jersey Pr & Lt Co 4% pfd	100	105½ Jan 4	107½ Feb 8	104 Dec	106 Dec

For footnotes see page 787.

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NEW YORK STOCK RECORD

Saturday Feb. 10	Monday Feb. 12	LOW AND HIGH SALE PRICES Tuesday Feb. 13	Wednesday Feb. 14	Thursday Feb. 15	Friday Feb. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
34 34	-- --	34 35	35¼ 35½	35¼ 35⅞	35⅜ 36½	3,900	Newmont Mining Corp 10	33 Jan 22	36½ Feb 16	27⅝ Apr	35 Dec
20¾ 21½	-- --	21⅜ 21½	21½ 22	21¼ 22⅛	21⅝ 22⅛	9,100	Newport Industries 1	18⅜ Jan 25	22⅛ Feb 15	16¼ Apr	22 July
17¾ 18	-- --	x17¼ 17¾	17¾ 17⅞	17⅝ 17⅞	17⅞ 17⅞	4,700	Newport News Ship & Dry Dock 1	16⅝ Jan 22	18¾ Jan 11	13 Jan	18⅞ Dec
109½ 109½	-- --	*109¼ 110⅛	109¼ 109¼	*109½ 110	*109½ 110	200	$5 conv preferred No par	109 Jan 9	109½ Feb 10	97 Jan	109 Dec
47¼ 47¼	-- --	47½ 49½	49½ 50	49⅞ 51½	50½ 51½	3,300	New York Air Brake No par	45¼ Jan 22	51½ Feb 15	35½ Apr	50⅛ Aug
22¾ 23	-- --	23¼ 24	24 24⅝	23¾ 24⅞	24½ 25	101,800	New York Central No par	21⅞ Jan 22	26⅞ Jan 11	15⅜ Jan	23⅝ Dec
*34 34¾	-- --	34¾ 35⅜	35½ 35⅞	35¾ 37¼	36⅝ 37¼	4,600	N Y Chic & St. Louis Co 100	32 Jan 22	37¼ Jan 9	19⅝ Jan	35¾ Dec
*109 110⅞	-- --	110 112	112¾ 113	113 114¾	114¼ 115¼	3,300	6% preferred series A 100	103½ Jan 23	118¼ Jan 9	62 Jan	118 Dec
*35¼ 35½	-- --	36¼ 36½	36½ 37½	35¾ 35¾	35⅞ 36	1,300	N Y City Omnibus Corp No par	28⅜ Jan 2	39¼ Jan 8	24⅛ Jan	29¾ Dec
*19½ 21	-- --	22 22	22 22¾	22 22	22⅝ 22⅝	600	New York Dock No par	17 Jan 2	22¾ Feb 14	11¾ Jan	18½ July
47 47	-- --	45½ 46½	46 46¾	46 46	*45 46½	800	$5 non-cum preferred No par	41½ Jan 20	47 Feb 10	30½ Jan	44¾ Dec
*160 164	-- --	*161 165	*161 165	164 164½	*161 165	20	N Y & Harlem RR Co 50	163 Feb 8	169 Jan 13	129 Jan	198½ Jun
*87½ 88½	-- --	*88 89	*88¾ 89¾	*88½ 89½	*88¾ 90	---	N Y Lack & W Ry Co ctfs of dep	86 Jan 4	87⅜ Feb 9	75 Oct	87 Dec
20⅞ 21	-- --	20¼ 20¾	20⅜ 20¾	20½ 21	20⅞ 21	3,600	N Y Shipbldg Corp part stk 1	19¼ Jan 22	22½ Jan 3	14¼ Jan	23¼ Dec
39 39	-- --	39½ 40¾	41 41	41½ 41⅞	43 43½	1,800	Noblitt-Sparks Industries 5	37½ Jan 20	43½ Feb 16	33¾ Jan	47½ Sep
224 225½	-- --	x224 224½	224½ 226¾	226 226½	226½ 227¾	540	Norfolk & Western Ry 100	219 Jan 2	236 Jan 8	193½ Jan	218 Dec
*123 123½	-- --	*123 123½	123½ 123½	*123 124	*123 124	60	Adjust 4% non-cum pfd 100	121 Jan 8	123½ Jan 29	116½ Jun	122¾ Dec
21⅜ 21⅝	-- --	21⅝ 22	21⅞ 22⅛	22 22¼	22⅛ 22¼	32,700	North American Co 10	19½ Jan 2	22¼ Feb 15	15¾ Jan	19¾ Dec
55 55	-- --	*55¼ 56	55¾ 56	*56 57	*56 57	300	6% preferred series 50	53¾ Jan 6	56 Feb 14	52 Jan	56 Oct
54 54	-- --	53⅞ 54¼	54¼ 54⅝	54¼ 54¾	54 54¼	2,200	5¾% preferred series 50	53¾ Jan 16	54¾ Feb 15	51⅝ Jun	54¾ Dec
10 10⅛	-- --	10 10¼	10⅛ 10¼	10⅛ 10⅜	10⅛ 10⅜	13,200	North American Aviation 1	9½ Jan 20	11 Jan 4	7⅝ Jun	11⅜ Oct
*106¾ --	-- --	106¾ 106¾	106⅞ 106⅞	*107⅛ --	*107⅛ --	160	Northern Central Ry Co 50	105¼ Jan 9	106⅞ Feb 14	100 Jan	106 Dec
19⅛ 19⅜	-- --	19½ 20⅛	20 20⅜	19¾ 20⅞	20¾ 21¾	60,800	Northern Pacific Ry 100	17¾ Jan 31	21¾ Feb 16	x13¼ Jan	22¼ Dec
*115⅝ 115⅞	-- --	*115⅝ 115⅞	*115⅝ 115⅞	115⅞ 115⅞	115¾ 116⅛	90	Northern States Pow $5 pfd No par	113¼ Jan 9	116⅛ Feb 16	112 Jan	115¾ Apr
*33 33¼	-- --	34 34½	33½ 34½	34 34⅜	34¼ 34½	2,700	Northwest Airlines No par	30 Jan 22	34½ Feb 13	17½ Jan	31⅞ Dec
*49½ 50½	-- --	*49½ 50½	*50 50½	50½ 51	51 51	100	Northwestern Telegraph 50	49½ Feb 9	52 Jan 11	37¼ Feb	50½ Dec
8¼ 8⅜	-- --	8⅜ 8⅜	x8⅜ 8⅜	8⅜ 8½	8⅜ 8⅜	1,300	Norwalk Tire & Rubber No par	6½ Jan 2	8⅜ Feb 6	4¼ Jan	7 July
52 52	-- --	*51 52	*51 52	*51 52	*51 52	50	Preferred 50	50⅜ Jan 4	54 Jan 10	40¼ Jan	53 Oct
13⅞ 13⅞	-- --	*13⅞ 14	13½ 13⅞	13⅞ 14	13⅞ 14¼	1,500	Norwich Pharmacal Co 2.50	12⅞ Jan 3	14¼ Feb 1	12¼ May	16 Jan
							O				
*108¼ 109¼	-- --	*108¼ 109⅜	*108¼ 109⅜	*108¾ 109½	109½ 109½	100	Ohio Edison Co 4.40% pfd 100	107½ Jan 12	109½ Feb 16	104½ Nov	109 Dec
19⅛ 19⅝	-- --	19¼ 19¾	19⅜ 19⅞	19¾ 20	19⅞ 20	30,500	Ohio Oil Co No par	17½ Jan 22	20 Feb 15	15⅜ Sep	20⅛ Mar
27¼ 27½	-- --	27½ 28¼	28 28½	28¼ 29	28¾ 29¼	11,900	Oliver Corp. No par	24½ Jan 24	29¼ Feb 16	23⅜ Nov	28⅜ Oct
108⅛ 108½	-- --	*108⅜ 109	108⅞ 109	109¼ 109⅞	109⅞ 110½	1,260	4½% convertible preferred 100	106⅜ Jan 3	110½ Feb 16	105 Dec	108½ Oct
13⅞ 14⅛	-- --	14½ 14⅝	14⅜ 14¾	14¼ 14½	14⅛ 14⅜	7,700	Omnibus Corp (The) 6	11⅛ Jan 2	15 Jan 28	8⅝ Apr	11¾ July
110 110½	-- --	111½ 111½	111⅝ 111⅝	111¾ 111¾	111¾ 112	430	8% conv preferred A 100	107 Jan 4	112 Jan 27	99½ Aug	108 Dec
15½ 15½	-- --	15⅜ 15¾	15½ 15⅞	16 16½	16⅜ 16⅝	3,500	Oppenheim Collins 10	13½ Jan 22	16⅜ Feb 16	8¾ Jan	14⅜ Dec
26⅛ 26⅛	-- --	26¼ 26⅞	26⅞ 27¼	27¼ 28¾	28¾ 28⅞	11,600	Otis Elevator No par	23¼ Jan 2	28⅞ Feb 16	18 Apr	24½ Aug
*156 157	-- --	*156 157	*156 157	*156 157	156 156	10	6% preferred 100	155 Jan 26	157 Jan 10	147 May	157 Sep
*22¾ 23⅝	-- --	*22¼ 23⅝	*23 23⅝	23⅝ 23⅝	*23 24	100	Outboard Marine & Mfg 2.50	22⅛ Jan 30	23⅝ Feb 6	--- ---	--- ---
*74⅛ 76	-- --	74⅛ 75	76 76	*76 77½	*76 77½	50	Outlet Co No par	74 Feb 7	76 Jan 3	64 Jan	75½ Dec
64¼ 64½	-- --	64½ 64½	64½ 65	65½ 67	67¼ 67¾	4,800	Owens-Illinois Glass Co 12.50	58 Jan 2	67¾ Feb 16	55¼ Feb	64 Jun
							P				
*14 14¼	-- --	*14 14⅛	14 14⅛	14⅛ 14⅜	14¼ 14¼	2,200	Pacific Amer Fisheries Inc 5	13½ Jan 2	14⅜ Jan 12	10⅞ Jan	14⅞ Sep
13⅜ 13⅜	-- --	13½ 14	14 14½	14¼ 14½	14¼ 14½	3,530	Pacific Coast Co 10	11½ Jan 20	14½ Feb 14	8½ Jan	13 Apr
47¾ 47¾	-- --	47½ 48½	47½ 48½	*47 48	48 48	200	1st preferred non-cum No par	46 Jan 2	51 Jan 5	39 Sep	48½ Jan
*25¼ 26	-- --	25½ 26¼	25⅞ 26½	26¼ 26¾	26 27¼	1,110	2nd preferred non-cum No par	24 Jan 24	27¼ Feb 16	17¼ Jan	25⅜ Dec
35⅞ 36	-- --	36 36¼	36¼ 36⅜	36⅜ 36⅝	36⅝ 36¾	10,700	Pacific Gas & Electric 25	34⅛ Jan 2	36¾ Feb 16	30 Jan	35⅛ Dec
*49½ 49¾	-- --	49¾ 50	50 50	50¼ 50¼	50 50¼	2,100	Pacific Lighting Corp No par	48 Jan 3	50¼ Feb 15	39¾ Jan	48 Dec
41⅜ 41⅜	-- --	41⅜ 42¾	41¾ 42¾	43 43½	43¼ 43½	2,200	Pacific Mills No par	41⅛ Jan 8	44¾ Jan 18	25½ Jan	42¾ Dec
123¾ 123¾	-- --	123⅞ 125	125 125¼	125½ 126	126½ 127	310	Pacific Telep & Teleg 100	121¼ Jan 3	127 Feb 16	117½ Apr	123½ Dec
*162⅛ 163	-- --	*162⅛ 163	163 163	163¼ 163½	*163½ 164	60	6% preferred 100	160½ Jan 3	163½ Feb 15	149 Jan	163 Sep
6¾ 7	-- --	6⅞ 7	7 7⅛	7 7	6⅞ 7⅛	11,000	Pacific Tin Consol'd Corp 1	6⅛ Jan 4	7¾ Jan 17	4⅜ Jan	7¾ July
21¾ 21¾	-- --	21¾ 21¾	21¾ 21⅞	21⅝ 21¾	21½ 21¾	3,300	Pacific Western Oil Corp 10	16¼ Jan 3	22⅛ Feb 9	12¾ Feb	17½ Dec
6⅝ 6⅞	-- --	6⅞ 7⅛	7 7¼	x7 7⅛	7 7⅛	87,600	Packard Motor Car No par	5¼ Jan 2	7¼ Feb 6	3⅝ Jan	6½ Aug
33 33	-- --	33 33¾	33½ 34½	33⅞ 34¼	33¾ 34⅜	12,800	Pan American Airways Corp 5	32⅜ Jan 24	35⅛ Jan 3	28⅞ Apr	36½ Dec
*14½ 15½	-- --	15 15	15⅜ 15⅜	15⅜ 15⅜	15⅜ 15⅜	600	Pan-Amer Petrol & Transp 5	13⅜ Jan 31	16 Jan 13	8¾ Feb	19½ July
57⅛ 57½	-- --	56¾ 57½	57½ 58⅜	58¼ 59⅛	59¾ 60⅛	8,300	Panhandle East Pipe Line No par	49 Jan 3	60⅛ Feb 16	45⅜ Sep	51¼ Dec
*110½ 111½	-- --	111¼ 111¼	111¼ 111¼	111¼ 111¼	111¼ 111¼	130	5.60% preferred 100	110 Feb 2	111¾ Jan 24	109¼ Jan	114¼ July
5⅛ 5¼	-- --	5¼ 5⅜	5 5⅜	5⅛ 5¼	5⅛ 5¼	8,400	Panhandle Prod. & Ref. 1	5 Jan 24	5⅜ Jan 9	2⅝ Jan	5¾ Dec
*58¾ 60	-- --	*58½ 60	*59⅛ 60	60 60¼	60 60	400	Paraffine Cos Inc No par	56 Jan 16	60¼ Feb 15	45 Jan	61 July
*108¼ --	-- --	*108¼ 109	109 109	*109 --	*109 --	10	4% conv preferred 100	108¼ Jan 17	109 Jan 15	103 Jan	109 Dec
28⅝ 29¼	-- --	29 29½	29⅜ 29⅝	29⅜ 29⅝	29⅝ 29⅞	26,900	Paramount Pictures Inc 1	27⅞ Jan 24	30½ Jan 3	23⅜ Jan	30 Dec
35¼ 35¼	-- --	35¼ 35¾	35½ 35⅞	35½ 35¾	35 35½	1,700	Park & Tilford Inc ex-privilege 1	32¾ Jan 22	36⅞ Jan 4	27 Sep	37¼ July
2⅜ 2⅜	-- --	2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2⅜ 2½	4,700	Park Utah Consolidated Mines 1	2¼ Jan 24	2⅞ Jan 3	1½ Apr	2½ Dec
30¾ 31	-- --	30⅝ 31	30⅞ 31	30¾ 31	30⅜ 31	5,600	Parke Davis & Co No par	29¼ Feb 1	31¼ Feb 8	26⅝ Apr	31½ Aug
24⅞ 24⅞	-- --	24½ 25	25¾ 25⅞	25⅞ 26	26 26⅛	2,500	Parker Rust Proof Co 2.50	21⅞ Jan 5	26⅛ Feb 16	18¼ Feb	23½ Jun
8⅞ 8⅞	-- --	*8⅞ 9	8⅞ 9¼	9¼ 9¾	9⅜ 9⅝	13,400	Parmelee Transportation No par	7¾ Jan 4	9¾ Feb 15	4⅝ Jan	8⅜ July
19⅛ 19¼	-- --	19⅛ 19½	19⅜ 19½	19½ 19½	19½ 19⅝	10,500	Patino Mines & Enterprises 10	18¼ Jan 22	20½ Jan 11	15⅝ Apr	20¾ Dec
*63 64	-- --	63½ 63½	*62½ 64	64 64	*62¾ 63¾	200	Penick & Ford No par	59 Jan 5	64 Feb 15	51½ Apr	59½ Dec
*110½ 111¾	-- --	110⅜ 111½	111 111½	111 111	111 111¼	1,100	Penney (J C) Co No par	107½ Jan 2	111½ Feb 9	93¾ Feb	113 Nov
*23¼ 23⅜	-- --	23⅜ 23½	23¾ 26¼	25¼ 25⅞	25½ 25⅞	10,100	Penn-Central Airlines Corp 1	21⅜ Jan 10	26¼ Feb 14	13½ Apr	24⅜ Dec
15 15	-- --	*14½ 15	14¾ 14¾	14½ 14⅞	14½ 14½	800	Penn Coal & Coke Corp 10	14⅛ Jan 19	16 Jan 8	9⅛ Jan	17⅜ July
5¼ 5⅜	-- --	5¼ 5½	5⅜ 5½	5⅜ 5½	5⅜ 5⅜	4,200	Penn-Dixie Cement No par	4 Jan 2	5⅝ Feb 8	2¼ Jan	5 Aug
70¾ 70¾	-- --	70¼ 71	70 70	*68¼ 70	70 70	900	$7 conv pref ser A No par	64¼ Jan 24	73½ Jan 10	37⅞ Feb	x70½ Nov
*21¼ 24	-- --	*21¼ 24¼	*21½ 24½	*23 27	*24⅞ 28	---	Penn Glass Sand Corp No par	19 Jan 3	22 Feb 9	16 Mar	18¾ Dec
*112¼ --	-- --	*112¼ --	*112¼ --	*112¼ --	*112¼ --	---	5% preferred 100	112¼ Jan 15	112¼ Jan 15	110¼ Mar	112 Jan
35¼ 35⅜	-- --	35½ 36	36 36⅜	36¼ 36⅞	36⅝ 37	19,200	Pennsylvania RR 50	33½ Jan 2	38 Jan 10	25⅞ Mar	33¾ Dec
38½ 38½	-- --	38¾ 38¾	*38⅜ 38¾	38⅞ 39	x38⅞ 38⅞	700	Pennsylvania Salt Mfg Co 10	38½ Jan 10	40 Jan 29	--- ---	--- ---
*31 32⅜	-- --	32½ 32½	32 32	*31½ 32¾	*32 32¾	300	Peoples Drug Stores Inc 5	30⅜ Jan 18	32½ Feb 13	21½ Jan	32 Dec
*72½ 75	-- --	*73 74½	73½ 75	74⅝ 76	*75 76	400	Peoples G L & Coke (Chic) 100	69 Jan 6	76 Feb 15	55 Jan	70¼ Dec
17¾ 18½	-- --	19¼ 19⅞	19 19	18⅝ 19	18⅝ 19	5,400	Peoria & Eastern Ry Co 100	14⅝ Jan 23	19⅞ Feb 13	5¼ Jan	17¾ Dec
24⅝ 24¾	-- --	24⅞ 25½	25⅛ 25½	24⅞ 25¼	25 25⅜	44,300	Pepsi-Cola Co new 33⅓c	23½ Jan 22	26 Jan 2	22⅛ Dec	26⅛ Dec
23½ 23½	-- --	23½ 24½	24¼ 24¾	24 25	24½ 24⅞	5,600	Pere Marquette Ry Co 100	19¼ Jan 2	26¼ Jan 9	10¼ Jan	19⅞ Dec
*95 98	-- --	97 97	97½ 98	98½ 98½	99 99	1,400	5% prior preferred 100	92½ Jan 19	100 Jan 9	54½ Jan	96 Dec
74 74	-- --	75 77	78 79	78¾ 80	79⅜ 80¾	2,400	5% preferred 100	63 Jan 2	80¾ Feb 16	33¾ Jan	65¼ Dec
*26 27	-- --	*26 27	27 27	27 27	*26 27	400	Pet Milk Co No par	26½ Jan 19	27¾ Jan 12	23⅜ Mar	28⅛ July
*106¾ 107½	-- --	*106¾ 108	*106¾ 108	*106¾ 108	*106¾ 108	---	4¼% 2nd preferred 100	106½ Jan 5	107 Jan 4	105½ Oct	107½ Nov
8⅞ 9	-- --	9 9⅛	9⅛ 9¼	9⅛ 9¼	9⅛ 9¼	4,800	Petroleum Corp of America 5	8 Jan 2	9¼ Feb 14	7 Sep	9¼ Jan
*10⅛ 10⅜	-- --	10⅜ 10½	10⅜ 10½	10⅜ 10⅜	10½ 10⅜	2,500	Pfeiffer Brewing Co No par	9⅛ Jan 2	10⅜ Feb 15	7¾ Jan	10 July
71⅝ 73½	-- --	74¾ 75½	x74 74½	73½ 74	73 73⅞	2,400	Pfizer (Chas) & Co Inc 1	65 Feb 1	75½ Feb 13	40½ Apr	71 Dec
26⅜ 26⅝	-- --	26½ 27	27 27¼	26⅞ 27½	27 27½	13,700	Phelps-Dodge Corp 25	25 Jan 23	27⅞ Jan 11	20½ Feb	26⅜ Dec
60 60	-- --	61 61	61 61¼	60¾ 61¼	61¼ 61¾	440	Philadelphia Co 6% preferred 50	57 Jan 25	61¾ Feb 16	49¼ Jun	59⅞ Dec
109½ 109½	-- --	109 109	108¼ 108¾	108¾ 109¾	109 109	360	$6 preferred No par	106½ Jan 2	110 Jan 11	88½ Jan	108⅝ Dec
24⅜ 24½	-- --	24½ 25	24⅝ 25	24⅝ 24⅞	24⅞ 25	19,500	Phila Electric Co. com No par	21⅛ Jan 2	25 Feb 13	19 May	21⅞ Jan
*26½ 26¾	-- --	26½ 26½	26⅝ 26⅝	26⅝ 26¾	26¾ 26¾	1,900	$1 preference com No par	25 Jan 2	26¾ Jan 27	23¾ May	26⅜ Oct
*116 125	-- --	*118⅛ 128	*116 128	*117 128	*117 128	---	4.4% preferred 100	--- ---	--- ---	117 Apr	119⅞ Oct
*35¼ 35⅜	-- --	35⅜ 36	35⅞ 36⅛	35⅞ 36¼	36 36⅜	4,900	Philco Corp 3	33¼ Jan 22	36⅜ Feb 2	24⅞ Jan	37 July
*92½ 94	-- --	*92½ 94½	93 93	93 93½	94½ 96	900	Philip Morris & Co Ltd 10	90 Jan 4	96 Feb 16	82 Feb	96 Oct
108¼ 108¼	-- --	*108⅛ 108⅜	108⅜ 108⅜	108½ 108½	108¾ 108¾	1,900	4% preferred 100	107⅞ Feb 6	108¾ Feb 16	--- ---	--- ---
16½ 16½	-- --	16⅞ 16⅞	*16¼ 17	*16⅜ 17⅛	*16½ 17¼	500	Phillips Jones Corp No par	14⅜ Jan 20	17⅞ Jan 30	11¼ Feb	16½ July
*117 122	-- --	*117 121	*117 121	*116 121	*116 121	---	7% preferred 100	115 Jan 10	119 Jan 31	x98 Jan	117 Nov
47¼ 47⅜	-- --	47¼ 47⅝	47¼ 47⅝	47¼ 48	47⅜ 47⅞	9,100	Phillips Petroleum No par	44½ Jan 2	48 Feb 15	42½ Sep	48⅝ July
*12½ 13	-- --	*12½ 13½	*12¾ 13¾	*12½ 13¼	*12½ 13¼	---	Phoenix Hosiery 5	11 Jan 23	13 Feb 3	9 Apr	14¼ July
*26⅜ 27⅜	-- --	*26⅝ 27¼	27¼ 27¼	*26⅝ 27¼	*26½ 27¼	100	Pillsbury Mills Inc 25	25 Jan 2	x27⅜ Feb 6	23½ Feb	28 July
*107½ 108¼	-- --	*107½ 108½	*107¾ 108½	*107½ 108½	*107½ 108½	---	$4 preferred No par	107½ Jan 3	108⅛ Feb 7	105⅛ Nov	108 Dec
*116 135	-- --	*116 135	*116 135	*115 135	*115 135	---	Pitts C C & St Louis RR 100	--- ---	--- ---	--- ---	--- ---
7½ 7½	-- --	7½ 7½	7¼ 7½	7 7	7⅛ 7⅛	1,100	Pittsburgh Coal of Pa 100	7 Jan 6	8½ Jan 2	5 Jan	8⅝ Dec
*85½ 86	-- --	86½ 87¼	86½ 87	86¼ 86¼	85½ 86¼	1,400	6% preferred 100	83 Jan 24	92 Jan 3	61 Jan	92½ Dec
*9⅜ 9⅝	-- --	9⅜ 9¾	9⅞ 10⅛	10 10⅛	10⅛ 10⅛	5,500	Pitts Coke & Chemical Co No par	9⅛ Jan 2	10⅛ Feb 14	7⅛ Apr	10⅜ Nov
*89 90	-- --	90 90	91 91¼	x91 91	90⅜ 91	180	$5 conv preferred No par	85⅛ Jan 15	91¼ Feb 14	68¾ Feb	90 Nov
17 17	-- --	17⅜ 18¼	17¾ 18¼	18 19	18½ 19	6,500	Pittsburgh Forgings Co 1	15¾ Jan 31	19 Feb 15	11½ Jan	17 Dec
*178 --	-- --	*178 --	*178 --	*178 --	*178 --	---	Pitts Ft Wayne & Chic Ry 100	--- ---	--- ---	164½ Jan	171 Mar
*192 198	-- --	*193 198	*192 198	194 194	*192 198	30	7% preferred 100	190 Jan 2	194 Feb 15	183 Apr	190 Aug
7⅛ 7⅛	-- --	7⅛ 7½	7¼ 7½	7⅜ 7½	7½ 8⅛	38,400	Pitts Screw & Bolt No par	6⅛ Jan 4	8⅛ Feb 16	4¾ Jan	6⅞ July
9½ 9½	-- --	9½ 9⅞	9⅞ 10	9⅞ 10	9¾ 10	3,800	Pittsburgh Steel Co No par	8½ Jan 2	10⅜ Jan 13	6¾ Apr	9⅝ July
*91 102	-- --	*95 102	*95 101½	*95 101½	*95 101½	---	7% preferred class B 100	102 Jan 3	103 Jan 11	82 Sep	100½ Dec
53½ 53½	-- --	54 54¼	54¼ 55	53⅝ 54¾	54⅛ 54¾	1,300	5% preferred class A 100	52 Jan 20	58¾ Jan 3	45 Sep	61⅜ Jan
69 69	-- --	69 69¾	70 70⅝	x69 70⅛	68¾ 68¾	1,130	5½% 1st ser conv pr pfd 100	68½ Feb 9	74¾ Jan 5	57⅝ May	73 Dec
23 23¾	-- --	24 25¾	25 26	25¼ 26	26 26½	6,000	Pittsburgh & West Va 100	21 Jan 2	26½ Feb 16	11¼ Jan	22¾ Aug
*180¼ --	-- --	*180¼ --	*180¼ --	*180¼ --	*180¼ --	---	Pitts Young & Ash pfd 100	--- ---	--- ---	175 Nov	175 Nov
*14¼ 14¾	-- --	14 14⅞	14½ 14¾	*14¼ 14¾	14⅝ 14⅝	1,600	Pittston Co. (The) 1	12½ Jan 19	15⅛ Feb 2	8½ Jan	14⅞ Oct
*84 88	-- --	*86 88	86 86	*83 86	*83 86	10	Preferred 100	74¼ Jan 17	86½ Feb 5	69 May	83¾ Nov
19⅛ 19⅛	-- --	19½ 19⅝	19½ 19¾	19⅝ 19⅝	19½ 19⅞	5,100	Plymouth Oil Co 5	17½ Jan 2	19⅞ Feb 16	16⅝ Sep	19¼ July
26 26	-- --	*25¾ 27	*26⅛ 26¾	*26 27	26½ 26½	400	Pond Creek Pocahontas No par	24¼ Jan 3	26½ Feb 16	19¼ Jan	25 May
15 15⅜	-- --	15¼ 15⅞	x16 16¼	16⅛ 16½	16 16½	9,000	Poor & Co class B No par	12¼ Jan 8	16½ Feb 15	8⅝ Apr	13⅛ Dec
18⅛ 18⅜	-- --	18⅜ 19⅜	19¼ 19½	19¼ 19⅞	19⅝ 19⅞	2,900	Pressed Steel Car Co Inc 1	16⅜ Jan 22	19⅞ Feb 15	11½ Apr	18½ Dec
*18 18½	-- --	*18¼ 19	19⅛ 19¼	*19¾ 20⅛	*19½ 20	200	5% conv 1st preferred 5	17¼ Jan 30	19¼ Feb 14	11⅜ May	18¼ Dec
*53¼ 55½	-- --	*57 58½	*56 59½	58½ 59¼	*58 60	300	5% conv 2d preferred 50	50½ Jan 22	59¼ Feb 15	35½ May	55⅛ Dec
58½ 58½	-- --	58¼ 59	59 59⅞	59⅛ 60	59½ 59⅞	3,800	Procter & Gamble No par	56¾ Feb 1	60 Feb 15	52⅜ May	59 July
119 119⅜	-- --	*118 120½	118 118½	*118 119½	117½ 118¾	120	5% pfd (ser of Feb 1 '29) 100	117½ Feb 16	120½ Jan 19	116 Mar	121 July
19¼ 19½	-- --	19⅜ 19⅝	19½ 19¾	19½ 19⅞	19⅝ 19⅞	19,000	Pub Serv Corp of N J No par	17 Jan 2	20¼ Feb 2	13¼ Jan	18⅜ Dec
104 104¼	-- --	103¾ 104	x103 104	103½ 104⅛	102¾ 104	1,170	$5 preferred No par	102¾ Feb 16	106¼ Jan 18	87½ Jan	18⅜ Dec
107⅞ 107⅞	-- --	107⅝ 108¼	x107¼ 108⅜	107¼ 108⅛	107¾ 108⅛	670	6% preferred 100	106½ Jan 30	109½ Jan 19	96 Jan	109⅜ Oct
114 114⅞	-- --	113¾ 114	x113½ 113½	113½ 113½	113¾ 114	950	7% preferred 100	110 Jan 4	115½ Feb 6	104¼ Jan	113½ Nov
125¼ 125¼	-- --	124¾ 127	x124¼ 125	125 125¼	124½ 125¼	870	8% preferred 100	121¼ Jan 3	127 Feb 13	113½ Jan	122¼ Dec

For footnotes see page 787.

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NEW YORK STOCK RECORD

Saturday Feb. 10	Monday Feb. 12	Tuesday Feb. 13	Wednesday Feb. 14	Thursday Feb. 15	Friday Feb. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
116½ 116½	-- --	*116½ 117½	*116½ 117½	*116½ 117½	117¼ 117¼	130	Pub Ser El & Gas pfd $5	No par	116½ Jan 11	118 Jan 20	113¾ Nov	119¾ Feb
49 49¼	-- --	49¼ 49½	49⅜ 50½	50¼ 51⅝	51 51½	25,100	Pullman Inc	No par	47¼ Jan 22	51⅝ Feb 15	37½ Jan	52⅛ July
18 18⅛	-- --	18¼ 18½	18¼ 18½	18½ 18¾	18⅜ 18¾	31,900	Pure Oil (The)	No par	17 Jan 24	18¾ Feb 15	14⅞ Sep	18 Mar
*112 114½	-- --	*112 114½	*112 114½	*112 114⅛	*112 114	---	6% preferred	100	112½ Jan 6	114½ Feb 2	109⅜ Jan	115¼ Nov
*103 109½	-- --	*108½ 112	*108 108½	*103 109	107½ 108	300	5% conv preferred	100	107½ Jan 6	108½ Jan 6	103 Jan	108⅛ Dec
26 26⅜	-- --	26½ 26¾	26⅞ 26⅞	26¾ 27	x26¼ 26⅞	1,700	Purity Bakeries Corp	No par	23½ Jan 2	27 Feb 8	19¾ Jan	24⅞ Oct
							Q					
*16 16¼	-- --	16 16	16¼ 16¼	16¼ 17½	17⅜ 18	2,700	Quaker State Oil Ref Corp	10	15¾ Jan 22	18 Feb 16	12¾ Jan	16¾ Aug
							R					
12 12¼	-- --	12⅛ 12½	12⅜ 12¾	12⅜ 12⅝	12⅜ 12⅝	79,200	Radio Corp of Amer	No par	10¼ Jan 2	12¾ Feb 5	8¾ Apr	12 July
80⅛ 80⅛	-- --	79½ 79½	79½ 80	80 80	80 80½	1,200	$3.50 conv 1st preferred	No par	78¾ Jan 15	80½ Feb 16	69½ Jan	80½ Dec
9⅛ 9⅜	-- --	9⅜ 9¾	9⅜ 9¾	9⅝ 9⅝	9½ 9¾	37,400	Radio-Keith-Orp um	1	8¾ Jan 24	9¾ Feb 6	7⅞ Apr	10⅜ July
96½ 97½	-- --	96¾ 98	98 98½	97¾ 97¾	97⅜ 98½	1,740	6% conv preferred	100	91 Jan 2	98¾ Feb 7	85⅛ Jan	107¾ Jan
*36 36⅜	-- --	36¼ 36¼	36⅛ 36⅜	36¾ 36¾	36¼ 36¼	500	Raybestos Manhattan	No par	34¼ Jan 15	37 Feb 3	28¼ Jan	33¾ Dec
18⅛ 18⅜	-- --	18⅜ 18½	18⅜ 18¾	18⅜ 18⅞	18⅜ 19	10,500	Rayonier Inc	1	16⅛ Jan 24	19 Feb 16	12¼ Feb	18 July
*35 35½	-- --	35 35½	35⅛ 35½	35½ 35¾	35½ 35½	1,500	$2 preferred	25	34¾ Jan 2	35¾ Feb 15	28 Feb	34¾ Dec
*21¼ 21⅜	-- --	21¾ 22	21½ 22⅛	21⅜ 22¾	22 22½	6,100	Reading Company	50	19½ Jan 30	x24 Jan 10	15½ Jan	21¾ Dec
*43 44	-- --	44 44	*42¾ 43½	43½ 43½	*42½ 44	300	4% non-cum 1st preferred	50	43½ Feb 15	46 Jan 18	32¾ Jan	42¼ Dec
*37 37½	-- --	37⅛ 37½	37½ 37½	37½ 38	38 38	900	4% non-cum 2nd preferred	50	36¾ Jan 31	38 Jan 12	27¼ Jan	36¾ Dec
13 13	-- --	13½ 13½	13⅝ 13⅝	13½ 13½	13⅛ 13⅝	1,000	Real Silk Hosiery	5	11¼ Jan 22	13⅝ Jan 27	5⅞ Jan	13 Dec
126½ 126½	-- --	128 128	128¼ 129½	*129 131½	*129 131	90	Preferred	100	118 Jan 17	129½ Feb 14	90 Jan	155 Dec
*76½ 78½	-- --	77 77⅝	77 78	77 78	76¾ 77½	210	Reis (Robt) & Co 1st pfd	100	75 Jan 24	82⅞ Jan 2	50½ Jan	85¼ Dec
19¼ 19¼	-- --	19¼ 19½	19½ 19½	19⅜ 19½	19⅛ 19¼	1,300	Reliable Stores Corp	No par	17 Jan 9	19½ Feb 7	11⅝ Feb	18 Nov
*23½ 24⅝	-- --	25 25	*25 25⅛	25⅜ 25⅜	25⅜ 25½	600	Reliance Mfg Co	10	22½ Jan 3	25½ Feb 16	18 Feb	24 Dec
25⅜ 25⅜	-- --	25¼ 25¾	25½ 26	25¾ 26⅛	26 26⅜	9,000	Remington-Rand	1	22⅛ Jan 22	26⅜ Feb 16	14⅞ Apr	23¾ Dec
*101 102	-- --	*101 102	*101 102	*101 102	*101 102	---	Preferred with warrants	25	99¾ Jan 5	102 Jan 30	x83⅞ Mar	99⅞ Nov
23¼ 23¾	-- --	23½ 24⅜	23⅞ 24½	23¾ 24	23¾ 24⅛	7,900	Reo Motors, Inc	1	15¼ Jan 3	24½ Feb 14	8¼ Apr	16 Aug
20⅛ 20⅜	-- --	20½ 21	21⅛ 21⅜	20⅞ 21½	21⅛ 21½	39,300	Republic Steel Corp	No par	19⅛ Jan 22	21⅞ Jan 11	16 Apr	21⅜ July
*106¼ 109½	-- --	*106¼ 109½	*106¾ 109½	*107⅛ 109½	*107⅛ 109½	---	6% conv preferred	100	104⅞ Jan 3	106 Jan 11	99¾ Jun	105 Dec
107¼ 107¼	-- --	107½ 107½	*107 108½	*107 108	107½ 107½	500	6% conv prior pfd ser A	100	102½ Jan 4	108½ Jan 18	87 Jan	102⅛ Dec
13⅜ 13¾	-- --	13⅝ 14	14 14¼	14¼ 14⅜	14¼ 14½	9,600	Revere Copper & Brass	No par	11⅜ Jan 6	14¾ Jan 22	6¾ Jan	12¼ July
102½ 103	-- --	101½ 102	*101½ 102	102 103½	102 102	390	5¼% preferred	100	87½ Jan 2	104½ Feb 6	63 Jan	88 Dec
16⅝ 16¾	-- --	16⅝ 17	16⅞ 17	17 17⅛	17 17⅛	4,100	Reynolds Metals Co	No par	15⅛ Jan 5	17⅜ Jan 29	10 Jan	16¼ Dec
105 105	-- --	*104½ 105	104 104½	104 104½	104¼ 104¼	140	5½% conv preferred	100	98 Jan 2	105 Feb 8	85½ Apr	100 Dec
18¾ 18¾	-- --	18½ 19	19¼ 19⅜	19⅛ 19⅜	19 19⅛	3,000	Reynolds Spring	1	14⅛ Jan 2	19¾ Feb 7	8¼ Jan	15¼ July
32¾ 33⅛	-- --	32⅞ 33⅜	33 33¾	33¼ 33½	33 33⅝	12,400	Reynolds (R J) Tob class B	10	31⅜ Jan 2	34 Jan 12	28 Jan	35⅞ July
38 38¾	-- --	38¾ 39	*38¼ 39	*38¼ 39	*38¼ 39	100	Common	10	38 Feb 10	39⅝ Jan 15	36 May	39⅝ Nov
19½ 19⅝	-- --	19⅜ 19½	19 19¼	19 19⅛	18⅝ 19⅛	2,900	Rheem Mfg Co	1	17¼ Jan 22	20¼ Feb 7	13 Jan	19⅛ Oct
12⅜ 12⅝	-- --	12⅝ 12¾	12⅝ 12¾	12⅝ 12¾	12⅝ 12¾	9,500	Richfield Oil Corp	No par	10¼ Jan 2	12¾ Feb 8	8⅞ Feb	11⅜ July
19 19⅞	-- --	19⅞ 22¼	21 22⅜	21¼ 21¼	21¼ 21½	4,700	Ritter Company	No par	16¼ Jan 2	22⅜ Feb 14	13 Jan	17⅜ Dec
7¼ 7⅜	-- --	7½ 7¾	7¾ 8	8 8	*7⅞ 8	2,000	Roan Antelope Copper Mines		6¾ Jan 22	8 Feb 14	5⅛ Apr	9 Jun
21¼ 22	-- --	22 22¼	22¼ 22½	22⅜ 22⅜	22⅜ 22½	8,100	Royal Typewriter	1	19½ Jan 6	22½ Feb 14	17¾ Jan	24¼ July
*37½ 38¼	-- --	38 38¼	37½ 38½	37¾ 38	37¾ 37¾	1,600	Ruberoid Co (The)	No par	33½ Jan 26	39 Feb 7	25 Jan	34⅞ July
18½ 18¾	-- --	19 19⅜	x19¼ 19½	19 19½	19 20	10,800	Rustless Iron & Steel Corp	1	18⅛ Jan 22	20 Jan 11	14⅝ Jan	23 Feb
*52 53½	-- --	*52 53½	*52 53½	*52 53½	*52 53½	---	$2.50 conv preferred	No par	51½ Jan 2	53 Jan 9	45 Jan	51½ Apr
							S					
39 39	-- --	39 39¾	39½ 39¾	39½ 39¾	39¾ 40¼	3,400	St Joseph Lead	10	37 Jan 23	40½ Jan 8	27¼ May	38⅛ Dec
58½ 58½	-- --	58¼ 58½	58¼ 58⅝	58¼ 58⅜	57½ 58½	2,000	Safeway Stores	No par	54¼ Jan 2	59 Feb 2	43⅜ Jan	55¼ Dec
*112¾ 115	-- --	113¼ 113¼	*113¼ 115	*113¼ 115	112¾ 113¼	110	5% preferred	100	112½ Jan 17	114¾ Jan 25	110¼ Jan	115½ Dec
9¾ 9¾	-- --	9⅝ 9⅞	9¾ 9⅞	9⅝ 9¾	9⅝ 9¾	4,800	Savage Arms Corp	5	8¾ Jan 25	10⅜ Feb 5	7 Jan	9¼ Dec
46⅜ 47	-- --	46 46⅝	46¾ 47⅜	47 47⅜	46⅞ 47⅜	10,700	Schenley Distillers Corp. new	3⅓	38¼ Jan 2	47⅜ Feb 14	30 Sep	39¼ Dec
*109 110	-- --	109⅝ 109⅝	*108¾ 110	*108¾ 110	*108¾ 109½	100	5½% preferred	100	106 Jan 4	109⅜ Feb 13	105 Jan	109½ Dec
*43 44	-- --	*43 43¾	43 43	43½ 43½	43 43	300	Scott Paper Co	No par	42¾ Jan 4	44½ Jan 9	37½ Mar	45⅛ Nov
*111 113	-- --	*111 113	*111 113	*111 113	*111 113	---	$4.50 preferred	No par	112 Feb 5	113½ Jan 29	109 Feb	115 Nov
*108 111	-- --	109 109	*109 112	110 110	*108 111	30	$4 preferred	No par	109 Jan 26	111 Jan 17	108 Jan	110 Jan
25½ 25⅞	-- --	26 26	26 26¼	26 26½	26⅜ 26¾	4,000	Seaboard Oil Co of Del	No par	23½ Jan 3	26¾ Feb 16	20½ Sep	25½ May
*7½ 8	-- --	8 8	7⅞ 7⅞	8 8	7⅝ 7¾	1,400	Seagrave Corp	5	7⅛ Jan 24	8¾ Jan 8	2⅜ Jan	8⅛ Dec
104¼ 104¼	-- --	104¼ 104¾	104¼ 104⅞	104¾ 105	105¼ 105⅜	4,100	Sears Roebuck & Co	No par	100⅜ Jan 24	106½ Jan 3	84 Feb	106⅝ Dec
20⅜ 20½	-- --	20½ 21¼	21⅛ 21⅝	21 21¼	21 21⅜	11,800	Servel Inc	1	19⅜ Jan 4	21¾ Feb 2	16¼ Feb	24⅝ July
*110¾ 117	-- --	*110¾ 115	*111 112½	112⅛ 112⅛	*111 117	100	$4.50 preferred	No par	112½ Feb 15	112½ Feb 15	-- --	-- --
10⅛ 10⅛	-- --	10 10⅛	10 10½	10⅜ 10½	10¼ 10½	12,400	Shamrock Oil & Gas	1	9 Jan 2	10½ Feb 14	8 Dec	9 Dec
*17½ 17⅞	-- --	17⅜ 17⅞	17⅞ 18⅜	18⅛ 18½	18½ 18¾	5,700	Sharon Steel Corp	No par	16⅜ Jan 22	18¾ Feb 16	13 May	18½ July
81 82	-- --	83 83	83½ 83½	83¾ 83¾	84 84	180	$5 conv preferred	No par	78 Jan 3	85 Jan 18	63⅞ Jan	78½ July
13½ 13½	-- --	13⅜ 13¾	13½ 13¾	13½ 13¾	13½ 13¾	2,400	$3.50 conv pref ser A	No par	75½ Jan 3	77 Jan 23	72 Jan	76¼ Oct
*76½ 78⅜	-- --	*76½ 78⅛	*76½ 78⅛	*76½ 78⅛	*76½ 78⅛	---	Shattuck (Frank G)	No par	13½ Jan 23	15 Feb 14	9⅛ Jan	15¾ Oct
14⅛ 14¼	-- --	14⅜ 14⅞	14¾ 15	14½ 15	14¾ 14¾	5,200	Sheaffer (W A) Pen Co	No par	60½ Jan 24	67½ Jan 3	48½ Jan	61½ Dec
*62 63	-- --	62½ 63	*62 63	*62 63	*62 63	40	Shell Union Oil	15	26 Jan 2	27⅛ Feb 14	20⅞ Sep	28½ Apr
27⅛ 27⅛	-- --	27⅛ 27¼	27⅜ 27⅞	27½ 27¾	27⅜ 27¾	3,200	Silver King Coalition Mines	5	6⅛ Jan 4	8¼ Jan 17	3 May	7⅝ Dec
7⅛ 7¼	-- --	7 7⅛	7 7⅛	6⅞ 7	6¾ 7	10,800	Simmons Co	No par	32¾ Jan 2	37⅞ Feb 14	24⅝ Apr	35½ Sep
36½ 36¾	-- --	37 37⅜	37½ 37⅞	37⅛ 37¾	37⅛ 37⅜	3,800						
*31 31⅞	-- --	32 32½	33 33	33 33½	33½ 33½	900	Simonds Saw & Steel	No par	30½ Feb 1	33½ Jan 8	23 Apr	31¼ Dec
16 16⅛	-- --	16⅛ 16⅜	16⅜ 16½	16⅜ 16½	16⅜ 16⅝	46,100	Sinclair Oil Corp	No par	15⅛ Jan 24	16¾ Jan 9	10⅝ Feb	16 Dec
51¼ 51½	-- --	51½ 51¾	51½ 52	50⅝ 51½	50⅞ 51½	3,300	Skelly Oil Co	15	41¼ Jan 2	53¼ Feb 8	35 Sep	42⅜ Jan
*15¾ 16⅜	-- --	16⅜ 17	17⅛ 17⅞	17¾ 18½	18½ 18¾	10,800	Sloss-Sheffield Steel & Iron	20	15⅜ Jan 2	18¾ Feb 16	13½ Apr	18¼ Jan
*22¾ 23½	-- --	*22¾ 23½	*22¾ 23½	*22¾ 23½	*22¾ 23½	---	$1.20 preferred	No par	23½ Jan 18	23½ Jan 18	22 Jan	23½ Jun
49¼ 50	-- --	50 50	50⅞ 51¼	51⅝ 54½	56 60	5,300	Smith (A O) Corp	10	48½ Jan 22	60 Feb 16	29½ Feb	54¼ Dec
32 32½	-- --	31¾ 32¼	32 32	32⅜ 32½	33¼ 33¼	1,000	Smith & Corona Typewriter	No par	30 Jan 3	33¼ Feb 16	23 Apr	31¼ Dec
15⅞ 16	-- --	16⅛ 16½	16½ 16⅞	x16½ 16¾	16⅜ 16¾	65,900	Socony Vacuum Oil Co Inc	15	13½ Jan 2	16⅞ Feb 14	12 Jan	14⅜ July
5⅛ 5¼	-- --	5 5¼	5 5¼	5 5¼	5 5⅛	8,100	South Am Gold & Platinum	1	4½ Jan 3	5⅜ Feb 1	3¼ Jan	5¼ July
21¾ 22	-- --	21⅝ 22	x21⅞ 21⅞	x21¾ 21⅞	21½ 21⅞	2,500	Southeastern Greyh'd Lines new	5	21⅛ Jan 3	22⅞ Jan 5	20½ Dec	21¾ Dec
43¾ 43⅞	-- --	43⅝ 44	43½ 44	43¼ 44	43½ 44	3,600	South Porto Rico Sugar	No par	42½ Jan 22	46 Jan 9	28⅞ Jan	45⅛ Dec
*162 162¼	-- --	162¼ 162¼	*162 164	*162 164	*162½ 164	50	8% preferred	100	160½ Jan 12	162¼ Feb 2	141 Jan	162 Dec
28¼ 28½	-- --	28¼ 29⅜	29⅜ 29⅞	29⅝ 30⅛	30 30¼	13,800	Southern California Edison	25	26½ Jan 2	30¼ Feb 16	22⅝ Apr	26⅞ Oct
18 18¼	-- --	18½ 18½	18¼ 18⅝	18½ 18½	18⅜ 18⅝	5,100	Southern Natural Gas Co	7.50	17 Jan 20	18¾ Feb 2	13⅛ Jan	17¼ Aug
40 40⅜	-- --	41¼ 42½	42½ 43⅜	42⅜ 44	43 44	37,200	Southern Pacific Co	No par	38½ Jan 31	44⅞ Jan 11	23½ Jan	43⅛ Dec
36⅜ 37¼	-- --	36⅞ 38¼	x37¼ 38¼	37¼ 38½	37⅝ 38½	23,200	Southern Railway	No par	32¾ Jan 22	38½ Jan 9	20 Jan	34⅞ Dec
*71 71½	-- --	71½ 72½	x72 73	71¾ 73½	73¼ 73½	4,300	5% non-cum preferred	100	64½ Jan 22	73½ Jan 11	40⅞ Jan	69 Dec
*81 81½	-- --	81½ 81½	81 81	81¼ 81½	*81¼ 83	90	Mobile & Ohio stk tr ctfs	100	80½ Jan 5	82 Jan 9	54 Jan	82¼ Dec
13½ 13½	-- --	13⅝ 13⅝	13¾ 14¼	13¾ 14	13⅜ 14	2,600	Spalding (A G) & Bros Inc	1	11⅝ Jan 24	14¼ Feb 14	12 Nov	13¼ Dec
7⅝ 8	-- --	7⅞ 8⅛	7⅞ 8⅛	7⅞ 8⅛	7⅞ 8⅛	17,400	Sparks Withington	No par	6¾ Jan 2	8⅜ Feb 7	4¼ Jan	7¾ Aug
*10¼ 10½	-- --	10¼ 10¼	10⅜ 10½	10½ 10½	10⅜ 10½	1,400	Spear & Co	1	7⅞ Jan 2	10½ Feb 14	5⅛ Jan	9 Jun
*77 86	-- --	*77 86	*77 86	*77 86	*77 86	---	$5.5) preferred	No par	80 Feb 2	80 Feb 2	55 Feb	75 Dec
*34½ 34⅞	-- --	34¾ 34⅞	35 35	x34⅞ 34⅞	35 35⅛	1,800	Spencer Kellogg & Sons	No par	33 Jan 31	35⅛ Jan 2	28 May	35 Dec
28½ 28¾	-- --	28¾ 29¼	28⅝ 29⅜	29⅜ 31⅛	30½ 30⅞	19,200	Sperry Corp (The)	1	27⅛ Jan 24	31⅛ Feb 15	22⅞ May	29¾ Nov
*49¼ 51	-- --	*50 52	51 51	51½ 51¾	51¾ 52¼	800	Spicer Mfg Co	No par	47½ Jan 12	52¼ Feb 16	36¼ Jan	48 Sep
*59 59¾	-- --	59½ 59¾	60 60	*59¼ 60	60 60	120	$3 conv preferred A	No par	59 Feb 2	61½ Jan 18	56¾ Jan	62 Dec
14⅞ 15	-- --	14⅞ 15¼	15¼ 15½	15⅛ 15⅜	15⅛ 15¼	13,200	Spiegel Inc	2	12⅜ Jan 6	15½ Feb 6	6 Jan	13½ Dec
79¼ 79¼	-- --	79 79⅜	79⅜ 79¼	79⅜ 80⅞	81¼ 84	630	Conv $4.50 preferred	No par	76½ Jan 9	84 Feb 16	50½ Feb	79¾ Nov
40½ 41	-- --	42 43	43 43½	43 43½	42½ 43⅜	3,100	Square D Co	1	37¼ Jan 10	43½ Feb 14	33¼ Jun	38⅞ Dec
*111¼ 113¾	-- --	*113 113¾	113¾ 113¾	113¾ 113¾	*113 114	50	5% conv preferred	100	111 Feb 6	114¾ Jan 29	110 Jan	115 Dec
*58 60	-- --	*58 60	60 60	*60 64	*60 64	200	Squibb (E R) & Sons	No par	58 Jan 20	61¼ Feb 6	57 Sep	64⅛ Feb
*111 113	-- --	*111 113	111½ 111½	*110½ 112½	110½ 100½	40	$5 pref series A	No par	110½ Feb 16	113½ Jan 5	111¼ Apr	115 July
*112 114	-- --	*112 114	*112 114	*112 114	*112 114	---	$4.25 preferred	No par	111 Feb 1	113 Jan 6	108 May	113 Dec
31¼ 31⅜	-- --	31¼ 31½	30⅞ 31¼	31¼ 31⅞	31½ 31¾	15,700	Standard Brands, Inc	No par	28 Jan 2	32 Feb 6	27¾ Dec	33¾ July
*113½ 114	-- --	*113½ 114	*113¾ 114	113½ 113¾	113½ 113½	500	$4.50 preferred	No par	111½ Jan 2	114 Jan 25	110 Jan	116 Sep
3⅛ 3⅛	-- --	3⅛ 3⅛	3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼	2,600	Standard G & E Co $4 pref	No par	2¾ Jan 2	3⅜ Feb 2	2⅜ Nov	4¼ July
75½ 75½	-- --	75½ 76	76½ 77¼	76½ 77	77¼ 77¼	1,300	$6 prior preferred	No par	67¼ Jan 23	77¼ Feb 14	33⅝ Feb	74½ Dec
88½ 88½	-- --	88⅝ 89	89 90¼	89½ 90	89⅞ 90⅜	4,400	$7 prior preferred	No par	78¾ Jan 23	90⅜ Feb 16	40⅛ Feb	85½ Dec
41 41¼	-- --	41 41⅞	x41⅝ 41⅞	41⅞ 42⅜	41⅞ 42¼	27,200	Standard Oil of Calif	No par	38¼ Jan 2	42⅜ Feb 15	34½ Sep	39⅛ July
36½ 36¾	-- --	36½ 37⅛	x36⅞ 37⅛	36¾ 37½	37⅜ 37⅝	19,100	Standard Oil of Indiana	25	33⅜ Jan 2	37⅝ Feb 16	31 Sep	34⅜ Jan
58½ 58¾	-- --	58½ 59⅛	59⅛ 59½	59⅜ 60	59¾ 60	27,300	Standard Oil of New Jersey	25	56 Jan 24	60 Feb 15	50¾ Sep	58⅛ July
53⅞ 56½	-- --	58½ 59½	58 58½	57¼ 58	57 57½	19,100	Standard Oil of Ohio	25	49 Jan 2	59½ Feb 13	40¼ Jan	49 Dec
125½ 130¾	-- --	135 137	134⅞ 135½	132⅞ 132⅞	132⅝ 133¼	2,200	4¼% preferred	100	118½ Jan 24	137 Feb 13	110¾ Sep	118 Dec
11¼ 11½	-- --	11⅝ 11⅞	11¾ 12	11¾ 12	11¾ 12	29,100	Standard Steel Spring	1	9½ Jan 22	12 Feb 14	6½ Jan	11¼ July
36¾ 36¾	-- --	*36¼ 37	37 37½	37 37¼	37 37½	700	Starrett Co (The) L S	No par	35½ Jan 20	38⅛ Jan 10	28¾ Jan	37½ Dec
66¼ 66¼	-- --	66½ 67	x66⅝ 67⅛	66 66½	66¼ 66¼	2,300	Sterling Drug Inc	10	62¾ Jan 2	x67⅛ Feb 14	61 Dec	67¾ May
17½ 17⅝	-- --	17¾ 18⅜	18½ 18¾	18⅜ 18⅝	18 18½	13,400	Stewart-Warner Corp	5	16 Jan 22	18¾ Feb 14	11¾ Jan	17¾ July
13⅛ 13½	-- --	13¼ 13⅝	13½ 13¾	13½ 13¾	13½ 13⅝	13,600	Stokley-Van Camp Inc	1	10¾ Jan 2	13¾ Feb 6	9¼ Feb	13⅜ July
18⅞ 19	-- --	*19 19⅛	19⅛ 19¼	*19⅛ 19¼	19⅛ 19¼	1,300	5% prior preferred	20	18⅛ Jan 2	19½ Jan 9	15½ Feb	19 Dec
11¾ 12	-- --	12 12¼	12⅛ 12½	12⅜ 13	13⅜ 13⅞	37,400	Stone & Webster	No par	10⅞ Jan 24	13⅞ Feb 16	7⅞ Apr	12½ Dec
22⅞ 23	-- --	23¼ 24	24 24⅝	23¼ 24¼	23½ 24⅛	30,200	Studebaker Corp (The)	1	18½ Jan 2	24⅜ Feb 14	13⅞ Apr	20¼ July
59¼ 59¼	-- --	59 59⅝	59¼ 59¼	59¼ 59½	59¼ 59¼	1,000	Sun Oil Co	No par	57½ Jan 4	59⅜ Feb 13	54 Jun	64 Oct
*126 127	-- --	126½ 126½	*126 127	126½ 126½	*126 127	40	Class A pfd (4½% cum)	100	122¼ Jan 11	127 Jan 4	121 Jan	128 Oct
6⅞ 6⅞	-- --	6⅞ 7	7 7⅛	7 7¼	7 7⅛	22,100	Sunray Oil Corp	1	6⅛ Jan 2	7¼ Jan 9	5⅛ Feb	7⅜ July
11⅜ 11⅜	-- --	11¼ 11½	11⅜ 11¾	11⅜ 11½	11¼ 11⅜	6,500	Sunshine Mining Co	10c	10¼ Jan 2	12 Feb 3	5½ Jan	10⅞ July
25¾ 26	-- --	26¼ 27	26¾ 27¼	26⅞ 27¼	26⅝ 27¼	10,900	Superheater Co (The)	No par	x23¾ Jan 4	27¼ Feb 14	17½ Jan	25⅜ Dec
*105 108	-- --	105 105	105½ 105½	105½ 105½	105 105½	700	Superior Oil of Calif	25	79 Jan 3	107½ Feb 8	66½ Nov	84¼ Feb
*26 26¼	-- --	26¾ 27¼	27½ 28	27¼ 27⅞	27½ 27⅞	2,500	Superior Steel Corp	100	25 Jan 22	29 Jan 9	19⅜ Apr	26 Dec
*33½ 34½	-- --	33¾ 34½	34 34	33¼ 34	34 34	700	Sutherland Paper Co	10	33½ Feb 15	35 Jan 4	29 Sep	34 Dec
*18¼ 19	-- --	19 19	*18¼ 19¼	*18¼ 19¼	*18½ 19¼	100	Sweets Co of Amer (The)	12½	17⅜ Jan 2	20¼ Jan 5	8½ Jan	20⅜ Sep
34¾ 34¾	-- --	34½ 34¾	34½ 34½	34⅛ 34½	33⅞ 34½	5,100	Swift & Co	25	31½ Jan 2	34⅞ Feb 7	27¼ Jan	33 Dec

For footnotes see page 787.

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NEW YORK STOCK RECORD

Saturday Feb. 10	Monday Feb. 12	LOW AND HIGH SALE PRICES Tuesday Feb. 13	Wednesday Feb. 14	Thursday Feb. 15	Friday Feb. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Highest	Range for Previous Year 1944 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
33 33½	-- --	33 34¼	x33½ 33⅞	33¼ 33⅞	33¼ 33¾	3,800	Swift International Ltd	32⅛ Jan 2	35 Jan 9	27¾ Jan	33½ Jun
31½ 31¾	-- --	31¾ 32	32 32⅜	31⅞ 32	32 32⅜	10,800	Sylvania Elec Prod's Inc No par	30⅛ Jan 5	32⅝ Jan 17	26¾ Apr	33¼ Jan
9⅜ 9⅝	-- --	9½ 9⅞	9¾ 9⅞	9¾ 10¼	9⅞ 10⅛	31,400	Symington Gould Corp 1	7¼ Jan 2	10¼ Feb 15	5⅝ May	8 Dec
							T				
9¼ 9¼	-- --	9½ 9¾	9⅝ 9⅞	9⅞ 10	10 10⅜	3,900	Talcott Inc (James) 9	7¾ Jan 16	10⅜ Feb 16	7 Jan	8⅞ Jun
*51½ 53	-- --	52½ 52½	*52½ 53	*53½ 54	53¾ 53¾	130	5½% partic preferred 50	50¾ Jan 6	54½ Jan 31	42 Jan	51 Dec
8¾ 9	-- --	9¼ 9⅜	9 9⅜	9⅛ 9¼	x8⅞ 9¼	5,300	Telautograph Corp 5	7⅛ Jan 3	9⅝ Feb 7	4¼ Jan	8¾ Oct
13⅜ 13⅝	-- --	13½ 13⅝	13½ 13⅝	13½ 13¾	13¾ 13¾	3,600	Tennessee Corp 5	11¾ Jan 2	13¾ Feb 15	10½ Mar	12¾ July
52⅛ 52½	-- --	52¼ 53½	53¼ 54	53⅜ 54⅜	54 54½	9,600	Texas Co (The) 25	48⅝ Jan 2	54½ Feb 16	44⅝ Sep	50¼ Jan
8¾ 9	-- --	9 9¼	9⅛ 9⅜	9 9¼	9 9¼	24,500	Texas Gulf Producing No par	6½ Jan 2	9⅜ Feb 14	4½ Feb	6¾ Dec
37⅞ 38	-- --	38 38¼	x38¼ 38⅝	38¼ 38⅝	38¾ 38⅞	8,200	Texas Gulf Sulphur No par	36⅜ Jan 2	38⅞ Jan 11	32¾ Apr	37¼ July
22½ 23	-- --	22½ 23	22⅝ 23⅜	22⅞ 23⅛	23¼ 24	12,900	Texas Pacific Coal & Oil 10	20¼ Jan 22	24⅛ Jan 8	14¼ Feb	29½ Dec
14⅜ 14⅛	-- --	14⅜ 14⅝	14½ 14¾	14⅜ 14¾	14⅝ 14⅞	8,800	Texas Pacific Land Trust 1	13¾ Jan 22	16 Jan 3	8¾ Feb	16⅞ Nov
34 34	-- --	34 34¾	34¼ 35	34⅛ 34¾	33¾ 34¾	2,900	Texas & Pacific Ry Co 100	30⅜ Jan 30	28 Jan 11	17½ Jan	35 Dec
19⅛ 20⅜	-- --	18⅝ 20¼	18⅞ 19⅜	18¼ 18⅞	18⅜ 18½	10,900	Thatcher Mfg Co No par	18¼ Feb 9	21¾ Jan 10	12¾ Jan	24¼ July
*57½ 58½	-- --	*57¼ 58½	57¼ 57¼	56¼ 56¾	57 57	110	$3.60 conv preferred No par	56¼ Feb 15	59¾ Jan 24	50¼ Feb	58 July
9¾ 9¾	-- --	*9½ 10⅛	*9½ 10⅛	*9½ 9⅞	9¾ 9¾	200	The Fair No par	8⅛ Jan 15	10 Feb 3	5⅞ Jan	9¾ Nov
*125⅛ 140	-- --	*125⅛ 140	*125⅛ 140	*125⅛ 140	*125⅛ 140	---	7% preferred 100	125 Jan 3	130 Feb 6	92 Jan	122 Dec
*97⅛ 99	-- --	*97⅛ 99	*99 99¾	99 99	*98 99¾	10	6% preferred 100	93¾ Jan 8	99 Feb 15	81½ Oct	94 Dec
10½ 10½	-- --	10⅝ 11	10¾ 11	10¾ 11	11 11¼	14,000	Thermoid Co 1	9⅞ Jan 6	11¼ Feb 16	7 Apr	10¾ Dec
*55⅛ 55⅞	-- --	55⅛ 55⅞	*55⅛ 55⅞	55¼ 55¾	55⅛ 55⅛	90	$3 div conv preferred 10	52½ Jan 2	56 Jan 30	43 Jan	54 July
12⅞ 13¾	-- --	13½ 14¼	13⅜ 13¾	13¼ 13¾	13 13¼	14,200	Third Avenue Transit Corp No par	10¼ Jan 11	14¼ Feb 13	4¼ Jan	12⅛ Dec
*13¾ 14⅝	-- --	13¾ 13¾	*14 14⅝	*14 14⅜	14⅜ 14⅜	200	Thompson (J R) 25	13 Jan 3	14⅜ Feb 16	11½ Jun	13½ Mar
48¾ 48⅞	-- --	49 49¼	49 49¼	49 49	48 49	2,200	Thompson Products No par	45½ Jan 23	49¼ Feb 13	32½ Jan	49½ Oct
5¼ 5¼	-- --	5¼ 5½	5⅛ 5⅜	5¼ 5¼	5¼ 5⅜	2,400	Thompson-Starrett Co No par	4⅛ Jan 2	5½ Feb 8	2 Jan	5½ Aug
35¼ 35¼	-- --	*35 35⅜	35 35½	35 35⅛	34⅝ 34⅝	800	$3.50 cum preferred No par	31 Jan 22	36 Feb 8	18½ Mar	34 Dec
18⅜ 18½	-- --	18⅜ 18½	18⅜ 18½	18⅜ 18⅝	18⅜ 18⅝	10,700	Tide Water Associated Oil 10	16⅜ Jan 2	18¾ Feb 2	13 Feb	17 July
106½ 107	-- --	107 107	106⅝ 107	107 107½	106¾ 106¾	320	$4.50 conv preferred No par	105¾ Jan 31	108¼ Jan 15	100⅛ Jan	109 Dec
37⅜ 37¾	-- --	37¾ 38½	38¾ 39	38½ 39⅛	38⅞ 39½	5,500	Timken Detroit Axle 10	34⅛ Jan 22	39½ Feb 16	25 Jan	38 Dec
54⅞ 54⅞	-- --	55 55	55¾ 56½	x56 56	55½ 56¾	3,100	Timken Roller Bearing No par	50¼ Jan 15	56¾ Feb 16	43½ Apr	52½ Aug
11 11	-- --	11⅛ 11¼	11¼ 11⅜	11 11¼	11 11¼	10,400	Transamerica Corp 2	10⅛ Jan 22	11⅜ Jan 9	8⅛ Jan	11⅜ Dec
27½ 27½	-- --	27¾ 28	28¼ 29¼	28⅝ 28¾	28½ 29⅞	5,600	Transcont'l & West Air Inc 5	26 Jan 15	29⅞ Feb 16	17½ Apr	29 Dec
*20½ 20⅞	-- --	21 21½	21¼ 22½	22⅜ 22¾	22¾ 22¾	2,400	Transue & Williams St'l No par	18⅛ Jan 2	22¾ Feb 15	12½ Jan	18¾ July
6½ 6½	-- --	6⅝ 7	6⅞ 7	6¾ 7	6⅞ 7	41,400	Tri-Continental Corp 1	5 Jan 2	7 Feb 13	3¼ Feb	5¼ Dec
106½ 106¾	-- --	106¾ 106¾	106¾ 106⅞	107 107	106⅞ 107	310	$6 preferred No par	103 Jan 13	107½ Feb 2	85 Jan	105¼ Dec
12½ 12½	-- --	12⅝ 12¾	12¾ 12¾	12⅝ 12¾	12¾ 12¾	1,600	Truax-Traer Corp No par	11¼ Jan 5	13¼ Jan 17	8⅝ Jan	11⅜ Nov
20¼ 20¼	-- --	20½ 20⅞	20¾ 21¼	20⅞ 21¼	20¾ 21¼	8,290	Tubize Rayon Corp 1	18⅝ Jan 24	21¼ Feb 14	15⅝ Mar	20¾ Dec
*103⅜ 104½	-- --	104½ 105	105 105	105⅛ 105½	*105¼ 105¾	500	4¾% preferred 100	101½ Jan 3	105½ Feb 15	102 Dec	102¼ Dec
27⅞ 28	-- --	28 28⅜	28¼ 28½	28¼ 28½	28⅜ 28⅝	20,600	20th Cen Fox Film Corp No par	27⅜ Jan 22	29¼ Jan 3	21⅛ Feb	28⅜ Dec
35 35	-- --	35 35⅛	35⅛ 35⅜	35⅛ 35⅜	35⅜ 35½	1,800	$1.50 preferred No par	34⅜ Jan 22	36⅜ Jan 3	28¾ Jan	35½ Dec
*105⅞ 106½	-- --	*106⅛ 106½	106½ 106½	*106 106½	*106 106½	100	$4.50 prior pfd No Par	105⅝ Jan 18	106½ Jan 13	85 Jan	105¼ Dec
103⅛ 103⅜	-- --	10⅜ 10⅜	10¼ 10⅝	10¾ 10¾	10⅝ 10¾	2,100	Twin City Rapid Transit No par	9⅜ Jan 3	11¼ Jan 8	5⅞ Jan	9⅞ Dec
*117½ 118½	-- --	118½ 118½	119 119	*118 120	119 119	50	7% preferred 100	115 Feb 2	122½ Jan 16	68¼ Jan	118 Dec
17⅜ 17⅜	-- --	17¾ 18½	19 19¼	19⅛ 19⅜	19⅛ 19½	8,900	Twin Coach Co 1	14½ Jan 3	19½ Feb 16	8⅜ Jan	16¼ Dec
							U				
64 64	-- --	64 64¼	63½ 64¼	64¼ 64¼	64 64½	6,800	Under Elliott Fisher Co No par	58¾ Jan 3	64½ Feb 16	51¼ Jan	66 Jun
14⅞ 15	-- --	14⅞ 15	15 15¼	15 15⅛	15 15½	19,100	Union Bag & Paper No par	14¼ Jan 24	15½ Feb 16	9¼ Feb	15½ Dec
81 81⅛	-- --	81 81½	82¼ 84½	84⅝ 85½	85¼ 85⅞	16,500	Union Carbide & Carb No par	78½ Jan 24	85⅞ Feb 16	76 Sep	82¾ Jun
*113 117	-- --	115 115	114½ 114¾	114½ 114½	*114¾ 116	110	Union El Co of Mo $5 pfd No par	114½ Feb 14	117⅜ Jan 23	113 Feb	119 Nov
*114¾ 115⅞	-- --	*114¾ 115⅞	*115 115⅞	115⅛ 115⅛	*115⅛ 115⅞	10	Preferred $4.50 series No par	113 Jan 8	116 Jan 29	109¾ Feb	115 Oct
22 22	-- --	22 22⅜	22 22⅜	22⅛ 22¼	22⅛ 22¼	8,800	Union Oil of California 25	20⅜ Jan 22	22⅜ Feb 13	17⅞ Sep	20¾ Dec
116¾ 116¾	-- --	117½ 118	118¼ 118½	118¼ 119	119 120¼	4,300	Union Pacific RR Co 100	109¼ Jan 24	120¼ Feb 16	93½ Jan	118 Dec
104 104	-- --	104¼ 104⅜	103¾ 104¼	104¼ 104¼	*103¼ 104	900	4% non-cum preferred 100	100¾ Jan 24	104⅜ Jan 11	92½ Feb	104 Dec
29½ 29⅞	-- --	29¾ 29⅞	29⅞ 30⅛	x29½ 29⅞	*29⅜ 30	1,800	Union Tank Car No par	29⅛ Jan 19	30⅛ Jan 4	26 Jun	30 Nov
29⅞ 30	-- --	30 31⅜	31¼ 31¾	31⅛ 31¾	31 31⅝	13,100	United Aircraft Corp 5	29½ Jan 22	32¾ Jan 11	25⅝ Jun	33¼ Nov
*108½ 109⅜	-- --	109⅜ 109⅞	x109 109¾	*108½ 109½	*108½ 109	500	5% conv preferred 100	107½ Jan 2	109⅞ Feb 13	100¾ Feb	110½ Sep
32¾ 32¾	-- --	33 33½	33 34⅜	33½ 33⅞	33¼ 34	10,000	United Air Lines Inc 10	31⅛ Jan 22	34¾ Jan 3	22⅝ Apr	36½ Dec
*118⅛ 119¾	-- --	118¾ 118¾	120 120	120½ 120⅛	120½ 120¾	800	4½% preferred 100	118 Jan 22	121¼ Jan 4	102⅛ Jan	123¾ Dec
*23½ 24	-- --	x23 23	23 23½	*23¼ 23⅞	*23¼ 23⅞	400	United Biscuit Co No par	x23 Feb 13	24⅜ Jan 9	20¼ May	24½ Dec
*111 113	-- --	*111 113	*111 113	*111 113	*111 113	---	5% conv preferred 100	111 Jan 24	114 Jan 6	110 Mar	114 Jun
68 68	-- --	68⅜ 68⅜	68 68	68⅜ 68½	68½ 69¾	1,400	United Carbon Co No par	66 Jan 2	69¾ Feb 16	61 May	70½ July
*26 28	-- --	27½ 27½	27 27	*26½ 27¼	*27 27¼	200	United-Carr Fast Corp No par	26½ Feb 1	27¾ Jan 4	22 Jan	28 Oct
1⅝ 1¾	-- --	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	64,100	United Corporation No par	1¼ Jan 2	1¾ Feb 1	1⅛ Jan	1⅞ July
40⅞ 41	-- --	41 41¼	41¼ 41½	41½ 41½	41½ 41¾	16,600	$3 preferred No par	38½ Jan 2	41⅞ Jan 31	31⅝ Apr	42⅛ Dec
17⅛ 17⅛	-- --	17⅛ 17⅜	17¼ 17½	17¼ 17⅝	17½ 17½	6,800	United Drug Co 5	15⅞ Jan 22	18 Feb 8	12½ Apr	17½ Dec
*105¼ 107½	-- --	*105⅛ 107½	*105⅛ 107½	*105⅛ 107½	*105⅛ 107½	---	$4.75 preferred No par	105 Feb 6	103 Jan 11	95¼ Jan	106¾ Dec
13 13	-- --	12⅞ 13	12½ 13	12⅝ 12¾	12 12½	2,600	United Dyewood Corp 1	9⅛ Jan 5	13⅞ Feb 3	6 Feb	11⅞ Aug
*71¾ 72½	-- --	72½ 74¾	74¼ 75½	73¾ 73¾	*72½ 74¼	230	Preferred 100	66 Jan 5	77 Jan 26	45½ Apr	78⅛ Aug
13 13	-- --	13 13¼	13⅛ 13⅜	13⅛ 13½	13¼ 13½	9,400	United Electric Coal Cos 5	11⅝ Jan 2	13½ Jan 18	8 Jan	11⅞ Dec
34½ 34½	-- --	34⅞ 35¼	35¼ 35½	35½ 36	36 36¼	3,700	United Engineering & Fdy 5	32½ Jan 31	36¼ Feb 16	25½ May	36½ Dec
90⅜ 91	-- --	91⅜ 91½	91¾ 92	91½ 92⅞	92 92½	2,600	United Fruit Co No par	90 Jan 2	94 Jan 17	75¼ Jan	91¾ Dec
15½ 15½	-- --	15⅜ 15⅜	15⅝ 15⅞	15⅝ 15⅞	15⅞ 16	13,700	United Gas Improvement Co 13½	13¾ Jan 29	16 Feb 6	11⅝ Oct	15½ Jun
50¼ 50¼	-- --	50¼ 50⅞	50½ 51½	50 51	50½ 51	3,200	United Merch & Mfrs Inc 1	47 Jan 22	51½ Jan 2	28½ Jan	52¾ Dec
108¼ 108½	-- --	108 109	*108½ 109¼	*108½ 109¼	108 108½	380	5% preferred 100	107 Jan 2	110 Jan 16	98¾ Jan	109½ Dec
7 7⅛	-- --	7¼ 7¼	7⅜ 7⅝	7½ 7½	7¼ 7½	2,900	United Paperboard 10	6¼ Jan 2	7⅝ Feb 14	4 Feb	7⅜ Sep
*14⅛ 14½	-- --	14¾ 15⅞	15⅞ 16¼	15⅞ 16½	16⅛ 16½	10,900	U S & Foreign Secur No par	11⅝ Jan 24	16½ Feb 15	7⅞ Feb	12⅞ July
*106 107½	-- --	*106½ 107½	107½ 107½	*106½ 107½	107½ 107½	80	$6 1st preferred No par	105 Feb 5	107½ Feb 14	97½ Jan	107¾ Dec
*17½ 18	-- --	18 18¾	18¼ 18¼	18¼ 18⅝	18⅜ 18½	2,200	U S Freight Co No par	17⅛ Jan 23	19⅜ Jan 12	14¾ Jan	21⅜ Feb
*81 82¾	-- --	82 82	82½ 82¾	82½ 83	83½ 86	1,900	U S Gypsum Co 20	77 Jan 22	86 Feb 16	70 Mar	88 Jun
*183 --	-- --	*183 --	*183 --	*183 --	*183 --	---	7% preferred 100	180½ Jan 17	183¾ Feb 2	170 Jan	186 Dec
*16⅝ 17	-- --	16¾ 17	17 17¼	17⅛ 17¼	17⅛ 17¼	1,300	U S Hoffman Mach Corp 5	13⅝ Jan 2	17¼ Feb 6	8½ Jan	15⅝ Oct
*51¾ 53½	-- --	*51¾ 53½	*52½ 53½	*52½ 53½	*52½ 53½	---	5½% conv preferred 50	50 Jan 17	52½ Feb 5	42 Jan	51½ Nov
40 40⅜	-- --	*39¾ 41	40½ 41¼	41⅜ 43⅛	43½ 44⅛	3,700	U S Industrial Chemicals No par	33½ Jan 10	44¼ Feb 16	34¼ Apr	43½ July
*8¼ 8¾	-- --	8½ 8½	8½ 8½	8⅜ 8⅝	8½ 8⅞	2,600	U S Leather Co No par	8 Jan 22	8⅞ Jan 9	5 Jan	9 Dec
32¼ 32¼	-- --	32¾ 32¾	32⅜ 32¾	32¾ 33	33½ 34	1,400	Partic & conv cl A No par	20½ Jan 4	34 Feb 16	16⅛ Jan	33½ Dec
*112 113	-- --	113 113	*112 115	*112 115	*113¼ 116	10	Prior preferred 100	111⅞ Jan 22	114 Jan 10	110 Feb	113 Sep
8⅞ 8⅞	-- --	8⅞ 9	9 9⅜	9⅛ 9⅜	9¼ 9½	24,500	U S Lines Co 1	7⅞ Jan 23	9½ Feb 5	5½ Apr	9⅛ Sep
*10⅜ 10½	-- --	*10⅜ 10½	10½ 10½	10½ 10½	10½ 10½	700	Preferred 10	9⅞ Jan 2	10⅜ Feb 6	8⅞ Jan	10⅜ Dec
41⅜ 41⅞	-- --	41⅜ 42⅜	42⅜ 42⅜	42 42¼	41½ 41⅜	1,700	U S Pipe & Foundry 20	35 Jan 2	42⅜ Feb 13	30¾ Apr	37⅜ Jun
*52 53	-- --	53 53	52 53¼	*53 55	*53 55	100	U S Playing Card Co 10	46 Jan 2	53¼ Feb 14	40⅜ Jan	48 Nov
52 52	-- --	*52¼ 53½	*53 55	*51½ 53½	*50½ 52	400	U S Plywood Corp 1	46 Jan 23	54 Feb 6	35¼ Apr	48 Dec
2¾ 2⅞	-- --	2⅜ 3	3 3⅛	2⅞ 3	2⅞ 3	8,900	‡U S Realty & Impt No par	2⅝ Jan 30	4 Jan 2	1 Feb	4¼ Dec
55½ 55½	-- --	56 57	57½ 57⅞	57½ 59½	x58¼ 59¼	11,700	U S Rubber Co 10	51½ Jan 6	59½ Feb 15	40 Feb	54¾ July
158 158	-- --	159 160	160 160	*158 160	*156 160	700	8% non-cum 1st preferred 100	144½ Jan 12	160 Feb 13	130 Jan	150 Dec
58 58¼	-- --	58 58½	58 58¾	57¾ 58½	57¾ 58	5,300	U S Smelting Ref & Min 50	52 Jan 2	59 Jan 9	48¾ Dec	61¾ July
*76¼ 77½	-- --	76¾ 76¾	*76⅞ 78¼	77½ 77½	*76¾ 77¼	400	Preferred 50	72 Jan 18	77½ Feb 15	69 May	78 Dec
60 60⅜	-- --	60½ 61½	61¾ 62½	61¾ 62⅝	61⅞ 62⅞	37,500	U S Steel Corp No par	58⅝ Jan 24	64¼ Jan 11	50¼ Apr	63⅞ July
139¼ 139¼	-- --	139½ 139½	139½ 140	140 140	140 140	2,300	Preferred 100	135½ Jan 2	143½ Jan 18	x119¾ Jan	136⅜ Dec
25¾ 25¾	-- --	25⅞ 25⅞	25½ 25¾	25¾ 25¾	25⅞ 26	3,100	U S Tobacco Co No par	25 Jan 20	26 Jan 9	22 May	27⅜ Aug
*48½ 50½	-- --	*48½ 50½	*48 50½	*48 50½	*48 50½	---	7% non-cum preferred 25	48⅜ Jan 10	50⅜ Feb 6	44½ Apr	48¾ Dec
4½ 4½	-- --	4½ 4½	4½ 4⅝	4⅝ 4¾	4⅝ 4⅝	3,700	United Stockyards Corp 1	4 Jan 24	4¾ Feb 15	2¾ Jan	4⅞ Nov
4½ 4½	-- --	4½ 4⅝	4⅝ 4⅝	4⅝ 4¾	4¾ 4⅞	6,700	United Stores class A 5	4⅜ Jan 23	5⅛ Jan 4	2¼ Apr	5¼ Oct
*99 102⅜	-- --	*99⅜ 102½	*101½ 102½	102½ 102½	*100 102½	100	$6 conv preferred No par	98½ Jan 5	103½ Jan 19	76 Jan	106¼ Dec
16¾ 16¾	-- --	17¼ 17⅜	17½ 17⅝	17⅞ 18	18⅛ 18¼	1,600	Universal-Cyclops Steel Corp 1	16 Jan 2	18¼ Feb 16	14⅝ Jan	18⅛ July
7⅜ 7⅜	-- --	7½ 7⅝	7⅝ 7⅝	7⅜ 7½	7¼ 7¼	1,300	Universal Laboratories Inc 1	5⅜ Jan 2	8 Jan 25	3¼ Jan	6 July
*44 46¼	-- --	*45 46¼	45¾ 46	*45 46¼	*45 46¼	20	Preferred No par	39 Jan 5	47 Jan 24	31 Jan	41¾ Dec
*77 78	-- --	78 78	80¼ 80¼	81 81	81 82	80	Universal Leaf Tob No par	75¼ Jan 24	83 Jan 3	68 Apr	81½ Dec
*184 --	-- --	185 185	*184 188	*184 188	184 184	50	8% preferred 100	180 Jan 16	185 Feb 6	162 Mar	176 Nov
							V				
23 23	-- --	23 23¾	23¼ 23¾	23½ 23⅞	23½ 24⅝	9,700	Vanadium Corp of Am No par	21½ Jan 2	24⅝ Feb 16	17¾ Jan	23⅛ July
14⅛ 14⅛	-- --	14½ 14¾	14¾ 14⅞	14½ 14¾	14¾ 14⅞	2,700	Van Norman Co 2.50	13⅛ Jan 20	14⅞ Feb 14	9¼ Jan	14⅛ Nov
35¼ 35½	-- --	35¾ 35¾	x36 36	36 36	36 36⅛	1,200	Van Raalte Co Inc 10	32 Jan 22	36⅛ Feb 16	28 Oct	52 Sep
*116 118	-- --	*116 118	*114¾ 118	*114¾ 118	*114¾ 118	---	7% 1st preferred 100	116⅜ Jan 26	117 Feb 2	115⅓ Dec	119½ Jun
*15¼ 15¾	-- --	*15¼ 15⅝	15¼ 15⅜	15¼ 15¼	15¼ 15¼	800	Vertientes-Camaguey Sugar Co 6½	15 Jan 23	17 Jan 8	12¼ May	16 Dec
*50½ 52	-- --	*50½ 52	*49½ 52	50¼ 50¼	*50 51¾	100	Vick Chemical Co 5	49¼ Jan 23	51 Jan 31	41½ Jan	51 Oct
*86¼ 90	-- --	*88 90	*88 90	90 90	*91½ 94	110	Vicks Shreve & Pac Ry 100	87½ Feb 8	91 Jan 29	63½ Jan	85 Dec
*91 95	-- --	*91 95	*91 95	*91 95	*91 95	---	5% non-cum preferred 100	90½ Jan 20	91 Jan 27	70 Feb	85¾ July
*25¾ 26¾	-- --	26 26	*25½ 26½	26 26	26 26¼	400	Victor Chemical Works 5	24¼ Jan 8	26½ Feb 9	21⅛ Jan	25½ Aug
4½ 4½	-- --	4½ 4½	4½ 4¾	4½ 4⅝	4½ 4⅝	5,400	Va-Carolina Chemical No par	4 Jan 2	4¾ Jan 12	3½ Sep	5¼ Mar
*64 65⅞	-- --	65 65½	64½ 66	*64⅝ 66	65¼ 66½	1,700	6% div partic preferred 100	59⅛ Jan 9	67¼ Jan 26	50 Sep	62¾ July
*121¼ 123	-- --	*121½ 123½	*121½ 123½	*121½ 123½	*121½ 123½	---	Va El & Pow $5 pref 100	118⅝ Jan 8	121½ Feb 7	113½ Jun	120 Aug
*58 59¼	-- --	59¼ 59¼	*59 61	62 62	*60 64	80	Va Iron Coal & Coke 5% pfd 100	57 Jan 22	62 Feb 15	38½ Feb	63 Nov
*47 49½	-- --	48 48	*47¼ 48¼	48 48	48 48	600	Virginian Ry Co 25	45¼ Jan 25	48 Feb 13	37 Jan	45 Dec
38 38	-- --	37¾ 37¾	37¾ 37⅞	37⅞ 38	37⅞ 38	2,000	6% preferred 25	36½ Jan 16	38 Jan 9	33 Apr	38¾ Nov
*121 127	-- --	*122 127	*122 127	*112 127	*122 127	---	Vulcan Detinning Co 100	121 Jan 22	123 Jan 9	102 Jan	125 Oct
*145 --	-- --	*145 --	*145 --	*145 --	147 147	10	Preferred 100	147 Feb 16	147 Feb 16	149 Feb	155 July
							W				
*69 70	-- --	70 71¼	71¼ 71½	72 72¼	72½ 73	800	Wabash RR 4½% preferred 100	66 Jan 2	73 Feb 16	40 Jan	68 Dec
*15 15⅛	-- --	15⅛ 15⅛	15¼ 15½	16 16¼	15⅞ 16	2,500	Waldorf System No par	13⅝ Jan 10	16¼ Feb 15	10⅜ Jan	14¼ Dec
32⅜ 32⅜	-- --	32½ 32½	31¾ 32½	x31¾ 31¾	*31⅞ 32½	1,000	Walgreen Co No par	30½ Jan 24	32¾ Jan 4	26⅛ Apr	31¼ Dec
*107¼ 108¼	-- --	107½ 107½	107½ 108	x107 107	*107 107¾	60	4% preferred 100	106½ Jan 2	108 Jan 9	x105 Nov	108¾ Nov

For footnotes see page 787.

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NEW YORK STOCK RECORD

Saturday Feb. 10	Monday Feb. 12	Tuesday Feb. 13	Wednesday Feb. 14	Thursday Feb. 15	Friday Feb. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
66⅜ 67	-- --	67¼ 67¼	67½ 67¾	x67½ 68	67¼ 67¾	2,600	Walker (Hiram) G & W	No par	63 Jan 19	x68 Feb 15	48 Feb	68 Nov
20 20	-- --	*19¾ 20¼	*19¾ 20¼	*19⅜ 20¼	*19⅜ 20¼	100	Div redeem preferred	No par	19¼ Jan 4	20 Jan 29	17¼ Jan	x20 Nov
10½ 10¾	-- --	10⅜ 10⅞	10⅞ 11¼	11 11⅛	10⅞ 11⅛	24,300	Walworth Co	No par	8¾ Jan 2	11¼ Feb 14	7¼ Jan	10⅛ Jun
11¼ 11¾	-- --	11¼ 11⅝	11 11¼	11 11	11 11	1,700	Ward Baking Co cl A	No par	9⅜ Jan 2	11⅝ Feb 8	8 Jan	11⅞ Mar
2¼ 2¼	-- --	2⅛ 2⅜	2¼ 2⅜	2⅜ 2⅜	2¼ 2¼	5,300	Class B	No par	1½ Jan 2	2⅜ Feb 13	1⅜ Feb	2⅛ Aug
64¾ 64¾	-- --	64⅞ 66¾	66½ 66⅞	66⅛ 66⅛	65½ 65½	1,600	$7 preferred	50	57¾ Jan 15	66⅞ Feb 14	45 Jan	62 May
14⅜ 14¾	-- --	14⅝ 15⅜	15⅛ 15⅝	15⅛ 15⅜	15⅛ 15¼	73,600	Warner Bros Pictures	5	13½ Jan 23	15⅝ Feb 14	11½ Apr	15 July
*33½ 35½	-- --	34 34½	*34 35½	35 35½	35¾ 35¾	1,100	Warren Fdy & Pipe	No par	32¾ Feb 5	35¾ Feb 16	22⅝ Feb	36½ Dec
25¾ 25¾	-- --	25⅞ 25⅞	25⅞ 25⅞	25¾ 25⅞	26 26	600	Washington Gas Lt Co	No par	24¼ Jan 2	26 Jan 11	22⅛ Apr	25 Aug
22¾ 23	-- --	23¼ 23½	23½ 24	23¼ 23½	23⅜ 23⅜	2,400	Waukesha Motor Co	5	21¼ Jan 24	24 Feb 14	15¼ Apr	22½ Dec
36 36	-- --	35¾ 36½	36¼ 36¾	36¾ 37½	38 39½	2,800	Wayne Pump Co	1	30⅜ Jan 3	39½ Feb 16	23 Jan	31½ Dec
9¾ 10	-- --	10 10⅛	10⅛ 10¼	10 10⅛	10 10⅛	5,800	Webster Eisenlohr	No par	9½ Jan 23	10⅝ Jan 3	6⅜ Jan	10⅜ July
*26⅝ 26¾	-- --	26¾ 27	27 27⅜	27½ 28	27¾ 27⅞	3,800	Wesson Oil & Snowdrift	No par	24 Jan 2	28 Feb 15	22½ Jan	25⅜ Jun
*85 85⅝	-- --	85½ 85½	x85½ 85½	85½ 85½	*85⅜ 86½	300	$4 conv preferred	No par	84¾ Jan 20	85½ Jan 10	77 Jan	85½ Dec
26 26¼	-- --	26 26¼	25⅞ 26⅜	25⅞ 26⅜	26 26⅜	12,100	West Indies Sugar Corp	1	25⅜ Jan 22	27¾ Jan 8	18½ Feb	28 Dec
*101¼ 102¾	-- --	*101¼ 103	101¾ 102	103 103	103 103	160	West Penn Electric class A	No par	100½ Jan 8	103 Feb 15	83 Jan	102¾ Dec
*109 110	-- --	110 110	110 110	110 110¾	110½ 110¾	430	7% preferred	100	109¾ Jan 26	113¾ Jan 12	96½ Feb	113 Dec
106 106	-- --	105 106	*106 106⅞	106 106⅞	106⅜ 106⅞	80	6% preferred	100	104 Jan 8	106⅞ Feb 15	85½ Apr	103 Dec
117¾ 117¾	-- --	*117½ 117¾	117½ 117½	117½ 117½	*117 117¾	120	West Penn Power 4½% pfd	100	116⅜ Jan 2	117¾ Feb 10	113¾ Apr	118¾ Sep
25 25	-- --	25¼ 25½	25½ 25⅞	25¾ 26	26 26⅜	4,700	West Va Pulp & Pap Co	No par	23¼ Jan 22	26⅜ Feb 16	16¼ Jan	28 July
*109½ 110	-- --	*109½ 110	109½ 109½	*109½ 110	*109½ 110	40	6% preferred	100	106 Jan 10	110 Jan 26	103 Feb	110 Dec
37 37¼	-- --	37⅜ 39	39 39	*38 38½	38½ 39½	2,700	Western Auto Supply Co	10	32¾ Jan 13	39½ Feb 16	26¾ Apr	37⅛ Dec
5 5	-- --	5⅛ 5⅜	5¼ 5½	5⅛ 5½	5½ 5¾	4,600	Western Maryland Ry	100	4⅞ Jan 22	6¼ Jan 9	3¾ Jan	6¼ July
*14 14⅜	-- --	14¼ 14⅜	14¾ 15	15 15¼	15⅝ 15⅝	1,100	4% non-cum 2nd preferred	100	13¼ Feb 2	16⅜ Jan 9	7⅛ Jan	16¼ July
34 34	-- --	34¾ 34¾	35 35	34 25¾	35¼ 36¼	3,200	Western Pacific RR Co com	No par	30½ Jan 2	38 Jan 5	29¾ Dec	31¾ Dec
*67⅛ 68¼	-- --	68¼ 68½	69 69½	*68¾ 69½	69½ 70½	1,400	Preferred series A	100	64¼ Jan 2	73¼ Jan 9	65 Dec	66½ Dec
45⅝ 45⅞	-- --	45⅝ 46¼	46¼ 46⅞	46½ 47½	46½ 47⅜	12,800	Western Union Teleg class A	No par	44⅛ Jan 6	48¼ Jan 13	41 Feb	53⅜ July
*27 27¾	-- --	*27⅛ 27¾	27⅞ 27⅞	28 28	*27¾ 28¾	400	Class B	No par	26¼ Jan 6	28⅝ Jan 13	22½ Jan	31¼ July
29⅝ 30	-- --	30 30¾	30⅞ 31½	x31⅛ 31¾	31⅜ 31¾	15,900	Westinghouse Air Brake	No par	29 Jan 22	x31¾ Feb 15	21 Apr	31½ Dec
120¼ 120¾	-- --	121 121½	121¾ 121⅞	121¾ 122	122¼ 122⅞	4,100	Westinghouse El & Mfg	50	115¾ Jan 24	124⅞ Jan 3	x91 Feb	126 Dec
145 145	-- --	145 145	*145 147	*145 147	*146 149	30	1st partic preferred	50	144 Feb 1	151 Jan 3	127½ Mar	151½ Dec
*34⅛ 34⅝	-- --	34⅛ 34¼	34½ 34½	34½ 35¾	35¾ 36¼	2,800	Weston Elec Instrument	12.50	32½ Jan 20	36¼ Feb 16	29¾ Dec	36⅛ Dec
*28½ 29⅝	-- --	29 29	29¼ 29½	29 29½	30 31¼	2,800	Westvaco Chlorine Prod	No Par	27⅞ Feb 3	31¼ Feb 16	25¾ Jan	32 July
109¼ 110	-- --	*108 108⅜	109 109	108¾ 108¾	108½ 108⅞	280	$4.50 preferred	No par	108½ Feb 16	113½ Jan 17	105½ Jan	111 Dec
*108 108⅛	-- --	*108 109	108⅜ 108⅜	*108⅜ 109	*108⅜ 109	20	$4.25 preferred	No par	106¼ Jan 4	108⅜ Feb 3	101½ May	107¾ Nov
*70¼ 72	-- --	*70¼ 74	74 74	75 75	*72¼ 76	40	Wheeling & Lake Erie Ry	100	64 Jan 19	75 Feb 15	59½ Feb	77 July
104¾ 105	-- --	*104¾ 105⅞	*104¾ 105⅞	*104¾ 105	104¾ 104¾	80	5½% conv preferred	100	104¼ Jan 12	107½ Jan 15	97¼ Jan	104¾ Aug
34⅞ 35⅛	-- --	35⅜ 35¾	36¾ 37½	36⅜ 37½	37½ 37½	9,300	Wheeling Steel Corp	No par	31⅜ Jan 24	37½ Feb 14	20½ Feb	32⅝ Dec
90½ 90½	-- --	90¾ 91	92 93	93½ 94½	93⅛ 93¼	540	$5 conv prior pref	No par	87½ Jan 24	94½ Feb 15	66¼ Jan	92¼ Dec
*23⅜ 24	-- --	*24 24½	25⅛ 26	26 26⅜	*26 26⅝	800	White Dental Mfg (The S S)	20	21⅝ Jan 9	26⅝ Feb 15	18 Feb	22 July
*27¾ 28¼	-- --	28 29⅜	29½ 29⅞	29¾ 31¼	30¾ 31⅜	22,600	White Motor Co	1	26¼ Jan 22	31⅜ Feb 16	20 Feb	29¾ July
11 11⅛	-- --	11 11⅛	10⅞ 11¼	11¼ 11¾	11⅜ 11¾	8,000	White Sewing Mach Corp	1	8⅜ Jan 3	11¾ Feb 15	5 Jan	9⅞ July
*85 90	-- --	*87 90	*87 90	*87 90	*87 90	-----	$4 conv preferred	No par	83¾ Jan 15	87 Feb 3	x64½ Jan	87½ Oct
31½ 31½	-- --	*31 32½	*31 32½	32 32	32½ 32½	300	Prior preferred	20	30 Jan 23	32½ Feb 16	24 Jan	31¼ Dec
*8½ 8⅞	-- --	8⅝ 9	8⅞ 9	8¾ 8⅞	8¾ 9	4,200	Wilcox Oil Co	5	7¾ Jan 20	9 Feb 13	4⅝ Jan	9⅜ Apr
17¾ 18	-- --	18 18½	18⅜ 18⅞	18½ 18¾	18 18½	28,800	Willys-Overland Motors	1	17¼ Jan 10	19⅜ Jan 15	6 Feb	20⅛ July
13⅞ 14	-- --	14 14¼	14 14¼	14 14⅛	14 14¼	25,200	Wilson & Co Inc	No par	10½ Jan 2	14¼ Feb 8	8 Jan	11½ July
99⅞ 99⅞	-- --	99⅞ 99⅞	100 100	99⅞ 100	100 100	600	$6 preferred	No par	97¾ Jan 15	100 Feb 14	80¼ Jan	99¼ Nov
15½ 15½	-- --	16 16	15⅞ 16	15⅞ 16	16 16¼	1,300	Wilson-Jones Co	10	13½ Jan 2	16¼ Feb 16	10¾ Jan	14¼ July
*129¼ --	-- --	*129¼ --	*130¼ --	*130 --	*130 --	-----	Wisconsin El Pow Co 6% pfd	100	128 Jan 30	130 Feb 2	123 Sep	125 Sep
25¾ 26⅛	-- --	25⅞ 26	26½ 27½	27 27⅜	27 27⅜	3,000	Woodward Iron Co	10	22¼ Jan 6	27½ Feb 14	19⅝ Apr	24 July
42¼ 42½	-- --	42¼ 43¼	43¼ 44	43¼ 44½	43¾ 44¼	9,800	Woolworth (F W) Co	10	40⅝ Jan 24	44½ Feb 15	36⅜ Jan	44¾ Oct
41½ 42¼	-- --	42½ 43¼	43¾ 44½	44¼ 45¼	45 46⅛	4,800	Worthington P & M (Del)	No par	38 Jan 15	46⅛ Feb 16	20⅝ Jan	41½ Nov
*84 85	-- --	85½ 85½	85½ 85½	*85 87	*85½ 87½	400	Prior pfd 4½% series	100	79 Jan 3	87 Feb 6	47¾ Jan	82½ Nov
*84½ 86	-- --	85 85	*85 85½	85½ 85½	86½ 86½	400	Prior pfd 4½% Conv series	100	80 Jan 5	86½ Feb 16	49 Jan	84 Nov
80 80	-- --	81 81¼	80 80	80 80½	*80 81	80	Wright Aeronautical	No par	75 Jan 24	84¼ Jan 3	69½ Jun	91¾ Dec
*71 71⅜	-- --	71½ 71½	72½ 72½	*73 73⅞	73⅝ 73⅝	700	Wrigley (Wm) Jr (Del)	No par	70 Jan 3	73⅝ Feb 16	58 Apr	74⅛ Nov
14⅝ 14¾	-- --	14⅝ 14⅞	14⅞ 15⅛	15⅛ 15⅜	15⅜ 15¾	4,500	Wyandotte Worsted Co	5	13 Jan 22	15¾ Feb 16	13 Dec	14 Dec
							Y					
36¾ 37	-- --	37 37⅛	37¼ 37½	38 38¼	38¾ 39¼	5,100	Yale & Towne Mfg Co	25	32¾ Jan 24	39¼ Feb 16	27½ Mar	36½ July
14⅞ 15	-- --	15 15½	15½ 15⅞	15⅞ 16¼	16 16¾	23,400	York Corp	1	13⅛ Jan 13	16¾ Feb 16	9¼ Apr	15⅜ July
22 22	-- --	23 23¾	23¾ 24¼	23½ 24⅛	24 24¼	10,300	Young Spring & Wire	No par	19¼ Jan 17	24¼ Feb 14	14⅜ Jan	20⅞ July
42½ 42¾	-- --	42¾ 43¾	44 44½	43¾ 44½	44⅛ 44⅞	13,500	Youngstown Sheet & Tube	No par	39⅛ Jan 22	44⅞ Feb 16	33⅜ Apr	42¾ July
107¾ 107¾	-- --	107⅝ 107⅝	*107½ 107¾	107¾ 107¾	108¼ 109	190	5½% preferred series A	100	105¼ Jan 19	109½ Jan 31	96 Jan	106⅝ Nov
23¼ 23½	-- --	24 24½	24¼ 24½	24⅛ 24⅝	24⅛ 24⅜	7,000	Youngstown Steel Door	No par	20⅛ Jan 2	24⅝ Feb 14	13 Jan	20½ Dec
							Z					
40¼ 40¼	-- --	40¼ 40¾	41½ 41½	41 42	41¼ 41¾	3,400	Zenith Radio Corp	No par	37⅜ Jan 22	42 Feb 15	33¾ Jan	44½ July
6¾ 7	-- --	6⅞ 7⅛	7⅛ 7¼	7 7¼	7 7¼	6,100	Zonite Products Corp	1	5¾ Jan 2	7⅜ Feb 8	3¾ Jan	6⅝ July

*Bid and asked prices; no sales on this day. ‡In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

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

Week Ended Feb. 16, 1945	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	505,855	$3,171,100	$302,000	$4,000	$3,477,100
Monday			Holiday		
Tuesday	1,797,310	9,403,500	899,000	42,000	10,344,500
Wednesday	2,057,090	10,324,000	485,000	21,000	10,830,000
Thursday	1,869,160	8,994,000	638,500	-------	9,632,500
Friday	1,895,410	10,912,900	637,000	14,000	11,563,900
Total	8,124,825	$42,805,500	$2,961,500	$81,000	$45,848,000

	Week Ended Feb. 16 1945	Week Ended Feb. 16 1944	Jan. 1 to Feb. 16 1945	Jan. 1 to Feb. 16 1944
Stocks—No. of shares	8,124,825	4,018,483	59,190,170	29,973,978
Bonds				
U. S. Government	$81,000	$59,500	$974,900	$1,220,850
Foreign	2,961,500	1,368,000	16,354,800	14,004,000
Railroad & industrial	42,805,500	100,058,600	434,672,200	590,739,100
Total	$45,848,000	$101,486,100	$452,001,900	$605,963,950

Stock And Bond Averages

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

	Stocks				Bonds				
Date—	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
February 10	154.85	49.38	27.47	57.70	107.37	113.67	92.67	108.95	105.67
February 12		Holiday				Holiday			
February 13	156.34	50.32	27.78	58.40	107.32	113.74	93.24	108.94	105.81
February 14	157.08	50.49	27.90	58.66	107.37	113.80	93.65	108.95	105.94
February 15	158.24	51.22	28.15	59.21	107.40	113.73	93.95	108.98	106.01
February 16	158.23	51.22	28.19	59.22	107.49	113.90	93.93	108.91	106.05

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

Week Ended Feb. 16, 1945	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	268,100	$299,000	$15,000	------	$314,000
Monday			Holiday		
Tuesday	586,700	729,000	100,000	------	829,000
Wednesday	675,145	783,000	80,000	$5,000	868,000
Thursday	624,045	853,000	270,000	3,000	1,126,000
Friday	694,385	595,000	959,000	21,000	1,575,000
Total	2,848,375	$3,259,000	$1,424,000	$29,000	$4,712,000

	Week Ended Feb. 16 1945	Week Ended Feb. 16 1944	Jan. 1 to Feb. 16 1945	Jan. 1 to Feb. 16 1944
Stocks—No. of shares	2,848,375	998,460	18,537,380	7,992,920
Bonds				
Domestic	$3,259,000	$3,890,000	$24,380,000	$28,159,000
Foreign government	1,424,000	139,000	8,823,000	612,000
Foreign corporate	29,000	16,000	137,000	104,000
Total	$4,712,000	$4,045,000	$33,340,000	$28,875,000

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Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING FEB. 16

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Week's Range or Friday's Bid & Asked Low	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
U. S. Government							
Treasury 4¼s 1947-1952	*A-O*	--	*109.27	109.29	--	--	--
Treasury 3¾s 1946-1956	*M-S*	--	*103.25	103.27	--	103.25	103.27
Treasury 3⅛s 1946-1949	*J-D*	--	*103.24	103.26	--	103.20	103.20
Treasury 3⅛s 1949-1952	*J-D*	--	*110.8	110.10	--	--	--
Treasury 3s 1946-1948	*J-D*	--	103.19	103.19	1	103.19	103.19
Treasury 3s 1951-1955	*M-S*	--	*111.18	111.20	--	111.4	111.9
Treasury 2⅞s 1955-1960	*M-S*	--	*113.13	113.15	--	112.25	113.9
Treasury 2⅞s 1945-1947	*M-S*	--	*101.15	101.17	--	101.17	101.17
Treasury 2¾s 1948-1951	*M-S*	--	*106.10	106.12	--	--	--
Treasury 2¾s 1951-1954	*J-D*	--	*110.5	110.7	--	--	--
Treasury 2¾s 1956-1959	*M-S*	--	*113	113.2	--	112.10	112.10
Treasury 2¾s 1958-1963	*J-D*	--	*113.6	113.8	--	112.21	112.23
Treasury 2¾s 1960-1965	*J-D*	--	*113.30	114	--	113.2	113.11
Treasury 2½s 1945	*J-D*	--	*101.27	101.29	--	--	--
Treasury 2½s 1948	*M-S*	--	*106.11	106.13	--	--	--
Treasury 2½s 1949-1953	*J-D*	--	*107.12	107.14	--	107.4	107.8
Treasury 2½s 1950-1952	*M-S*	--	*108.6	108.8	--	--	--
Treasury 2½s 1952-1954	*M-S*	--	*104.30	105	--	--	--
Treasury 2½s 1956-1958	*M-S*	--	*105.7	105.9	--	--	--
Treasury 2½s 1962-1967	*J-D*	--	*102.9	102.11	--	100.28	100.28
Treasury 2½s 1963-1968	*J-D*	--	*101.25	101.27	--	100.18	100.22
Treasury 2½s June 1964-1969	*J-D*	--	101.14	101.14	25	100.17	101.17
Treasury 2½s Dec. 1964-1969	*J-D*	--	101.13	101.13	2	100.15	101.14
Treasury 2½s 1965-1970	*M-S*	--	101.13	101.13	3	100.10	101.16
Treasury 2½s 1966-1971	*M-S*	101.18	101.13	101.18	22	100.18	101.18
Treasury 2½s 1967-1972	*M-S*	102.2	102.2	102.2	2	100.30	102.2
Treasury 2½s 1951-1953	*J-D*	--	107.19	107.19	1	107.19	107.19
Treasury 2¼s 1952-1955	*J-J*	--	*103.2	103.4	--	--	--
Treasury 2¼s 1954-1956	*J-D*	--	*108.13	108.15	--	--	--
Treasury 2¼s 1956-1959	*M-S*	102.7	102.7	102.7	2	100.27	102.7
Treasury 2s 1947	*J-D*	--	*104.2	104.4	--	--	--
Treasury 2s Mar 1948-1950	*M-S*	--	*102.10	102.12	--	104.24	104.24
Treasury 2s Dec 1948-1950	*J-D*	--	*104.23	104.25	--	--	--
Treasury 2s Jun 1949-1951	*J-J*	--	*102.11	102.13	--	--	--
Treasury 2s Sep 1949-1951	*M-S*	--	*102.10	102.12	--	--	--
Treasury 2s Dec 1949-1951	*J-D*	--	*102.9	102.11	--	101.29	101.29
Treasury 2s March 1950-1952	*M-S*	--	*102.5	102.7	--	--	--
Treasury 2s Sept 1950-1952	*M-S*	--	*102.3	102.5	--	--	--
Treasury 2s 1951-1953	*M-S*	--	101.20	101.20	3	100.25	101.20
Treasury 2s 1951-1955	*J-D*	--	*101.21	101.23	--	--	--
Treasury 2s June 15 1952-1954	*J-D*	--	101.14	101.14	2	100.17	101.16
Treasury 2s Dec 15 1952-1954	*J-D*	101.16	101.13	101.16	17	100.13	101.16
Treasury 2s 1953-1955	*J-D*	--	*106.21	106.23	--	--	--
Treasury 1¾s June 15 1948	*J-D*	--	*101.21	101.23	--	101.9	101.9
Home Owners' Loan Corp—							
1½s series M 1945-1947	*J-D*	--	*100.12	100.14	--	--	--
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	*J-D*	118	117⅛	118⅛	174	112⅞	118⅛

Foreign Securities

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Week's Range or Friday's Bid & Asked Low	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
△Gtd sink fund 6s 1947	*F-A*	--	*60½	--	--	61	61
△Gtd sink fund 6s 1948	*A-O*	--	*60½	--	--	62½	62¾
Akershus (King of Norway) 4s 1968	*M-S*	--	80	80	1	79	80
△Antioquia (Dept) coll 7s A 1945	*J-J*	37¾	36⅞	37¾	19	35	37¾
△External s f 7s series B 1945	*J-J*	--	36⅞	37½	12	35	37½
△External s f 7s series C 1945	*J-J*	--	37¼	37½	6	34	37½
△External s f 7s series D 1945	*J-J*	--	36⅞	37½	10	34	37½
△External s f 7s 1st series 1957	*A-O*	--	32	33	3	30	33
△External sec s f 7s 2d series 1957	*A-O*	--	32	33	4	30	33
△External sec s f 7s 3rd series 1957	*A-O*	--	32	33	7	30	33
△Antwerp (City) external 5s 1958	*J-D*	--	88⅜	90	5	86¼	90½
Argentine (National Government)—							
S f external 4½s 1948	*M-N*	101	101	101¾	16	100½	102⅜
S f conv loan 4½s 1971	*M-N*	98¼	98¼	98½	16	95	98½
S f extl conv loan 4s Feb 1972	*F-A*	94¾	94⅜	95⅛	53	90	95⅛
S f extl conv loan 4s Apr 1972	*A-O*	95	94½	95	44	90⅛	95
Australia (Commonw'lth) 5s of '25 1955	*J-J*	101⅜	101⅛	101¾	79	99⅝	101¾
External 5s of 1927 1957	*M-S*	100⅞	100⅝	101¼	22	100	101¼
External g 4½s of 1928 1956	*M-N*	98	97	98	70	95½	98
Belgium external 6½s 1949	*M-S*	--	*100⅛	102	--	100⅜	100⅜
External s f 6s 1955	*J-J*	--	100⅛	100⅛	4	100⅛	100⅛
External s f 7s 1955	*J-D*	--	*105¾	--	--	105⅛	105⅛
‖△Brazil (U S of) external 8s 1941	*J-D*	66	64	66	20	59½	66
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	*J-D*	--	*	61	--	53	53
△External s f 6½s of 1926 1957	*A-O*	63½	62	63½	20	57⅜	63½
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	*A-O*	--	*	58	--	--	--
△External s f 6½s of 1927 1957	*A-O*	63¼	61½	63¼	23	57½	63¼
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	*A-O*	56⅜	55½	56⅜	4	52	56⅜
△7s (Central Ry) 1952	*J-D*	--	63¾	65	10	59½	65
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	*J-D*	--	*	65	--	54	59½
5% funding bonds of 1931 Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	*A-O*	--	*56	58	--	52	52⅛
External $ bonds of 1944 (Plan B)—							
3¾s Series No. 1	----	60	57¼	60	23	52	60
3¾s Series No. 2	----	--	57¼	57¾	6	52	57¾
3¾s Series No. 3	----	59⅜	57½	60	8	52	60
3¾s Series No. 4	----	60	57	60	10	52	60
3¾s Series No. 5	----	59	59	59	1	52	59
3¾s Series No. 6	----	--	71⅛	72	5	71⅛	72
3¾s Series No. 7	----	--	56¾	56¾	3	53	56¾
3¾s Series No. 8	----	59	57¾	59	2	51⅝	59
3¾s Series No. 9	----	59	58⅞	59	7	52¾	59
3¾s Series No. 10	----	--	56½	57½	8	52	57½
3¾s Series No. 11	----	59	58½	59	7	52¾	59
3¾s Series No. 12	----	59	56¾	59	19	51⅜	59
3¾s Series No. 13	----	--	*57¼	--	--	51⅜	57
3¾s Series No. 14	----	59	56¾	59	17	51⅝	59
3¾s Series No. 15	----	59	56½	59	9	51⅜	59
3¾s Series No. 16	----	--	57	57	1	51½	57
3¾s Series No. 17	----	59	59	59	5	59	59
3¾s Series No. 18	----	59	58¾	59	3	51⅜	59
3¾s Series No. 19	----	--	56¾	57	4	51¾	57¼

For footnotes see page 792.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Week's Range or Friday's Bid & Asked Low	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Brazil (*Continued*)							
External $ bonds (*Continued*)—							
3¾s Series No. 20	----	59	58¾	59	11	51⅜	59
3¾s Series No. 21	----	58	58	58	5	52	58
3¾s Series No. 22	----	59	e57	59	7	51¾	59
3¾s Series No. 23	----	58⅞	56½	58⅞	15	51⅜	58⅞
3¾s Series No. 24	----	59	56¾	59	13	51½	59
3¾s Series No. 25	----	59	56½	59	18	51⅝	59
3¾s Series No. 26	----	59	59	59	2	52	59
3¾s Series No. 27	----	58⅞	e56½	58⅞	14	51¾	58⅞
3¾s Series No. 28	----	58¾	58¾	58¾	1	51⅞	58¾
3¾s Series No. 29	----	--	*57¼	58¾	--	52	56
3¾s Series No. 30	----	--	*57¼	--	--	53	53
Brisbane (City) s f 5s 1957	*M-S*	--	97½	97½	3	97½	99
Sinking fund gold 5s 1958	*F-A*	--	98	98	4	95½	98
Sinking fund gold 6s 1950	*J-D*	--	101¼	101¼	1	101	102
Buenos Aires (Province of)—							
△6s stamped 1961	*M-S*	--	*90⅛	--	--	--	--
External s f 4⅛-4⅜s 1977	*M-S*	85½	84	85½	31	80½	85½
Refunding s f 4¼-4½s 1976	*F-A*	85¼	83½	85½	13	80⅜	85½
External readj 4⅜-4⅝s 1976	*A-O*	87	85	87	26	80⅞	87
External s f 4½-4¾s 1975	*M-N*	87½	86½	87½	27	83	87½
3% external s f $ bonds 1984	*J-J*	--	*61	--	--	63	63
Canada (Dom of) 30-yr 4s 1960	*A-O*	--	109¾	110⅛	5	109	110⅛
25-year 3¼s 1961	*J-J*	--	107	107	2	106½	107
30-year 3s 1967	*J-J*	--	104¼	104¾	31	102⅝	104¾
30-year 3s 1968	*M-N*	--	104½	105	6	102⅞	105
2½s Jan 15 1948	*J-J*	--	*102⅜	102⅝	--	102	102⅛
3s Jan 15 1953	*J-J*	--	*105¼	105⅝	--	104	105
3s Jan 15 1958	*J-J*	--	105⅛	105⅛	1	104	105⅛
△Carlsbad (City) 8s 1954	*J-J*	--	36	36	3	39	40
△Chile (Rep) External s f 7s 1942	*M-N*	--	*17	19¾	--	18⅝	18¾
△7s assented 1942	*M-N*	17¾	17¾	18¼	15	17⅜	19⅜
△External sinking fund 6s 1960	*A-O*	--	18½	18½	1	18½	18¾
△6s assented 1960	*A-O*	17¾	17¾	18⅛	54	17¾	19⅝
△Extl sinking fund 6s Feb 1961	*F-A*	--	18½	18½	1	18⅜	18½
△6s assented Feb 1961	*F-A*	17¾	17¾	18	27	17⅝	18⅞
△Ry external s f 6s Jan 1961	*J-J*	--	18½	18½	6	18½	18¾
△6s assented Jan 1961	*J-J*	17⅞	17¾	18⅛	24	17¾	19
△Extl sinking fund 6s Sep 1961	*M-S*	--	*	19¾	--	18½	18½
△6s assented Sep 1961	*M-S*	17¾	17¾	18	13	17¾	19
△External sinking fund 6s 1962	*A-O*	--	--	--	--	--	--
△6s assented 1962	*A-O*	--	18	18¼	6	17¾	19
△External sinking fund 6s 1963	*M-N*	--	--	--	--	--	--
△6s assented 1963	*M-N*	18	17¾	18⅛	49	17¾	19¼
△Chile Mortgage Bank 6½s 1957	*J-D*	--	*16¼	--	--	18	18
△6½s assented 1957	*J-D*	17¼	17¼	17¼	6	17¼	18½
△Sinking fund 6⅜s 1961	*J-D*	--	*16¼	--	--	18	18
△6⅜s assented 1961	*J-D*	17¼	17¼	18	14	17¼	18½
△Guaranteed sink fund 6s 1961	*A-O*	--	18	18	2	18	18⅛
△6s assented 1961	*A-O*	17¼	17¼	17¼	8	17¼	18¼
△Guaranteed sink fund 6s 1962	*M-N*	--	*16¼	--	--	17⅝	17⅞
△6s assented 1962	*M-N*	17¼	17¼	17¼	5	17¼	18¼
△Chilean Cons Munic 7s 1960	*M-S*	--	--	--	--	17⅜	17⅜
△7s assented 1960	*M-S*	16½	16½	16¾	4	16½	17½
△Chinese (Hukuang Ry) 5s 1951	*J-D*	--	*22⅜	--	--	27	27
Colombia (Republic of)—							
△6s of 1928 Oct 1961	*A-O*	--	72	72	10	68¾	72
△6s of 1927 Jan 1961	*J-J*	--	72	72½	11	69	72½
3s external s f $ bonds 1970	*A-O*	--	50½	53	65	48¾	53
△Colombia Mtge Bank 6½s 1947	*A-O*	--	*40½	--	--	41½	41½
△Sinking fund 7s of 1926 1946	*M-N*	--	*40½	--	--	41½	43
△Sinking fund 7s of 1927 1947	*F-A*	--	42	42	1	42	42
Copenhagen (City) 5s 1952	*J-D*	84	83⅞	84¾	4	72⅝	84¾
25-year gold 4½s 1953	*M-N*	--	83	83½	2	70	83½
△Costa Rica (Rep of) 7s 1951	*M-N*	40	40	40	11	31½	40
Cuba (Republic of) 5s of 1914 1949	*M-S*	--	*107	--	--	--	--
External loan 4½s 1949	*F-A*	--	*106⅛	--	--	--	--
4½s external debt 1977	*J-D*	--	106	107	22	105½	108½
Sinking fund 5½s 1953	*J-J*	--	*110⅛	--	--	--	--
△Public wks 5½s 1945	*J-D*	--	*155⅛	--	--	154	154
△Czechoslovakia (Rep of) 8s ser A 1951	*A-O*	--	79	79	5	72	80
△Sinking fund 8s series B 1952	*A-O*	--	*75⅜	--	--	74	79
‖△Denmark 20-year extl 6s 1942	*J-J*	89	87	89	41	81¼	89
External gold 5½s 1955	*F-A*	--	89½	89½	8	80	89⅞
External gold 4½s 1962	*A-O*	86¾	86½	86¾	43	77	86¾
‖△Dominican Rep Cust Ad 5½s 1942	*M-S*	--	*100	--	--	--	--
§△1st series 5½s of 1926 1940	*A-O*	--	*100⅛	--	--	--	--
§△2d series sink fund 5½s 1940	*A-O*	--	--	--	--	--	--
Customs Admin 5½s 2d series 1961	*M-S*	--	*100⅜	--	--	100⅜	100½
5½s 1st series 1969	*A-O*	--	*100⅜	101	--	100	100⅜
5½s 2d series 1969	*A-O*	--	*100⅜	101	--	--	--
△Estonia (Republic of) 7s 1967	*J-J*	--	55	55	5	44⅞	55
Finland (Rep of) ext 6s 1945	*M-S*	--	*92	--	--	--	--
French Republic 7s stamped 1949	*J-D*	--	*106¾	--	--	106⅝	106⅝
7s unstamped 1949	----	--	--	--	--	--	--
Greek Government—							
△7s part paid 1964	----	22½	22	23	80	16⅛	23
△6s part paid 1968	----	--	20¾	21½	240	14⅞	21½
Haiti (Republic) s f 6s series A 1952	*A-O*	--	*96½	97	--	96	98⅛
Helsingfors (City) ext 6½s 1960	*A-O*	--	*67⅝	--	--	--	--
Irish Free State extl s f 5s 1960	*M-N*	--	*67⅝	--	--	--	--
△Jugoslavia (State Mtge Bk) 7s 1957	*A-O*	--	21	22½	9	12½	22½
△Medellin (Colombia) 6½s 1954	*J-D*	--	34	34	7	33¾	34¼
Mendoza (Prov) 4s readjusted 1954	*J-D*	95	95	95	1	94	95
Mexican Irrigation—							
△4½s stamped assented 1943	*M-N*	--	*10½	--	--	--	--
△Assented to Nov. 5, 1942, agree	----	a9⅞	a9⅞	a9⅞	5	--	--
△Mexico (US) extl 5s of 1899 £ 1945	*Q-J*	--	*19	--	--	--	--
△Assenting 5s of 1899 1945	*Q-J*	--	*17½	--	--	18⅜	18⅜
△Assented to Nov. 5, 1942, agree	----	16	16	16	2	16	16
△Assenting 4s of 1904 1954	*J-D*	11½	11½	11½	13	10⅞	11½
△Assented to Nov. 5, 1942, agree	----	--	9⅞	9⅞	1	9½	11
△Assenting 4s of 1910 1945	*J-J*	16	16	16	5	16	16
△Assented to Nov. 5, 1942, agree	----	--	*12½	15	--	12½	13

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 16

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Mexico—(Continued)—							
§△Treasury 6s of 1913 assent—1933	J-J	--	*20½	--	--	--	--
△Assented to Nov. 5, 1942, agree	----	--	*17¾	19½	--	--	--
Minas Geraes (State)—							
△Sec external s f 6½s—1958	M-S	--	41	41	5	38¾	41
Stamped pursuant to Plan A (Int reduced to 2.125%)—1958	---	--	--	--	--	--	--
△Sec external s f 6½s—1959	M-S	--	41	41½	9	38¾	41½
Stamped pursuant to Plan A (Int reduced to 2.125%)—2012	---	--	--	--	--	--	--
△Montevideo (City) 7s—1952	J-D	--	*115	--	--	118	118
△6s series A—1959	M-N	--	*105	--	--	--	--
New South Wales (State)—							
External s f 5s—1957	F-A	--	99¾	100	2	97⅞	100
External s f 5s—1958	A-O	99	99	99⅜	18	97	99⅜
Norway (Kingdom of) 4½s—1956	M-S	--	101	101	2	100⅝	101
External sink fund 4¼s—1965	A-O	--	98½	98½	2	98¼	99½
4s sink fund extl loan—1963	F-A	--	99	99	2	98¾	99
Municipal Bank extl s f 5s—1970	J-D	--	*87	--	--	88	88
Oslo (City) sink fund 4½s—1955	A-O	--	*88	90½	--	88¼	90
△Panama (Rep) extl s f 6s ser A—1963	M-N	--	*92	--	--	--	--
△Stamped assented 5s—1963	M-N	--	*92	97	--	--	--
Stamp mod 3¼s ext to—1994	J-D	95	95	95¼	7	95	96¼
Ext sec ref 3½s series B—1967	M-S	--	*105½	--	--	--	--
△Pernambuco (State of) 7s—1947	M-S	--	*41	43	--	38½	41¼
Stamped pursuant to Plan A (Int reduced to 2.125%)—2008	M-S	--	*	39	--	--	--
△Peru (Rep of) external 7s—1959	M-S	21½	21	21½	7	19⅜	22
△Nat loan extl s f 6s 1st ser—1960	J-D	20	19¼	20	198	18⅛	20¾
△Nat Loan extl s f 6s 2d ser—1961	A-O	19¾	19¼	19⅞	133	18⅛	20¾
§△Poland (Rep of) gold 6s—1940	A-O	--	*25	--	--	--	--
△4½s assented—1958	A-O	--	*14⅜	32	--	14¼	24
△Stabilization loan s f 7s—1947	A-O	--	*31⅛	60	--	--	--
△4½s assented—1968	A-O	23	23	23½	11	16	24⅞
△External sink fund gold 8s—1950	J-J	35	35	36	2	25⅛	36
△4½s assented—1963	J-J	--	22⅞	23⅝	11	14⅜	24⅜
△Porto Alegre (City of) 8s—1961	J-D	--	44¼	44¼	1	44¼	44¼
Stamped pursuant to Plan A (Int reduced to 2.375%)—2001	---	--	--	--	--	--	--
△External loan 7½s—1966	J-J	--	*42½	--	--	41	41¼
Stamped pursuant to Plan A (Int reduced to 2.25%)—2006	----	--	*	38	--	--	--
△Prague (City of Greater) 7½s—1952	M-N	--	*52⅛	--	--	--	--
Queensland (State) extl 6s—1947	F-A	102¼	102¼	102⅞	12	101½	103
△Rio de Janeiro (City of) 8s—1946	A-O	--	45¾	45¾	5	42⅛	45¾
Stamped pursuant to Plan A (Int reduced to 2.375%)—2001	A-O	--	*	43	--	--	--
△External sec 6½s—1953	F-A	41	40	41	8	37	41
Stamped pursuant to Plan A (Int reduced to 2%)—2012	F-A	--	36½	36½	1	36½	36¾
Rio Grande do Sul (State of)—							
△8s extl loan of 1921—1946	A-O	47¾	47⅜	47¾	8	45¼	47¾
Stamped pursuant to Plan A (Int reduced to 2.5%)—1999	---	--	--	--	--	--	--
△6s external sink fund gold—1968	J-D	--	39¼	39¼	2	36¼	39¼
Stamped pursuant to Plan A (Int reduced to 2%)—2012	J-D	--	*	38	--	--	--
△7s external loan of 1926—1966	M-N	43½	43½	43½	1	39¾	43½
Stamped pursuant to Plan A (Int reduced to 2.25%)—2004	----	--	*	40	--	36	36
△7s municipal loan—1967	J-D	--	43½	43½	2	36	43½
Stamped pursuant to Plan A (Int reduced to 2.25%)—2004	----	--	*	40½	--	36	36½
Santa Fe external sink fund 4s—1964	M-S	--	93¼	94	2	90½	94
△Sao Paulo (City of Brazil) 8s—1952	M-N	--	44⅜	44⅜	1	42⅜	44⅜
Stamped pursuant to Plan A (Int reduced to 2.375%)—2001	----	--	*	45	--	--	--
△6½s extl secured s f—1957	M-N	38	38	38	1	37¼	38
Stamped pursuant to Plan A (Int. reduced to 2%)—2012	---	--	--	--	--	--	--
§△San Paulo (State) 8s—1936	J-J	--	*48⅛	--	--	45½	47⅜
Stamped pursuant to Plan A (Int reduced to 2.5%)—1999	J-J	--	*40	--	--	43¼	43¼
△8s external—1950	J-J	--	48	48¼	3	45½	48¼
Stamped pursuant to Plan A (Int reduced to 2.5%)—1999	J-J	--	45	45	1	45	45
△7s extl water loan—1956	M-S	43½	43½	43½	4	40¼	43½
Stamped pursuant to Plan A (Int reduced to 2.25%)—2004	J-J	--	--	--	--	39¼	39¼
△6s extl dollar loan—1968	J-J	--	*40	--	--	37	40
Stamped pursuant to Plan A (Int reduced to 2%)—2012	J-J	--	*36	38	--	36	37⅝
§△Secured s f 7s—1940	A-O	79¼	78½	79½	19	66⅛	79⅞
Stamped pursuant to Plan A (Int reduced to 3.5%)—1978	A-O	--	75½	76	10	66⅛	76
Serbs Croats & Slovenes (Kingdom)—							
△8s secured external—1962	M-N	20⅜	19⅜	21⅞	174	12	21⅞
△7s series B sec extl—1962	M-N	20¼	18¾	20¾	230	12	20¾
△Silesia (Prov of) extl 7s—1958	J-D	--	24	24	1	24	24
△4½s assented—1958	J-D	23	21½	23	6	17¼	23
Sydney (City) s f 5½s—1955	F-A	--	100¼	100¼	4	100⅛	101⅛
△Uruguay (Republic) extl 8s—1946	F-A	--	*100	--	--	--	--
△External sink fund 6s—1960	M-N	--	105	105	1	105	105
△External sink fund 6s—1964	M-N	--	*100	--	--	--	--
3¾s-4-4½s ($ bonds of 1937)—							
External readjustment—1979	M-N	83	80	83	185	75¼	83
External conversion—1979	M-N	--	74½	74½	6	74¼	74½
3⅞-4⅛-4⅜ extl conv—1978	J-D	--	79	79	10	72	79
4-4¼-4½s extl readjustment—1978	F-A	--	82½	84¾	27	78⅝	84¾
3½s extl readjustment—1984	J-J	--	*70	--	--	70	70
△Warsaw (City) external 7s—1958	F-A	--	20	22	11	18¼	22
△4½s assented—1958	F-A	--	18	18½	3	13	18½
Railroad and Industrial Companies							
‡Abitibi Power & Paper—							
§△5s series A plain—1953	J-D	--	*140	--	--	--	--
△Stamped—1953	J-D	101½	101	101½	12	96¼	102⅛
Adams Express coll tr gold 4s—1948	M-S	--	*104¾	--	--	104¾	104¾
Coll trust 4s of 1907—1947	J-D	--	*103	--	--	103	103¼
10-year deb 4¼s stamped—1946	F-A	--	*103⅝	--	--	102⅜	103⅞
Alabama Great Southern 3½s—1967	M-N	--	*104½	106	--	104½	104½
Alabama Power 1st mtge 3⅛s—1972	J-J	--	108⅜	108⅜	1	108⅜	109
Albany Perfor Wrap Pap 6s—1948	A-O	--	102⅜	102⅜	5	100¼	102
6s with warrants assented—1948	A-O	--	*102⅜	--	--	100½	102
Albany & Susquehanna RR 3½s—1946	A-O	--	*102⅛	--	--	102	102¼
Allegheny Corp 3¼s sec conv—1954	A-O	105½	105⅜	105⅞	609	105⅜	109⅝
Alleghany & West 1st gtd 4s—1998	A-O	95½	95	95½	5	89¼	95½
Am & Foreign Pow deb 5s—2030	M-S	96⅞	95½	96⅞	144	94	97
Amer I G Chem conv 5½s—1949	M-N	103¼	103¼	103½	10	103¼	104¼
American Telephone & Telegraph Co.—							
3⅛s debentures—1961	A-O	109⅛	109	109¼	20	108	109¼
3⅛s debentures—1966	J-D	109	108¾	109	58	108	109¼
3s conv debentures—1956	M-S	122	120½	122	343	116	124¼
Amer Tobacco Co deb 3s—1962	A-O	104	103½	104	38	101½	104
3s debentures—1969	A-O	102⅞	102¼	103	172	100½	103
Am Wat Wks & Elec 6s series A—1975	M-N	--	*114	115	--	112⅛	115½
△Anglo-Chilean Nitrate deb—1967	Jan	--	77	78	12	71	78
Ann Arbor 1st gold 4s—1995	Q-J	--	98	98	1	94	98
Ark & Memphis Ry Bdge & Term 5s 1964	M-S	--	*104½	--	--	105⅜	105⅜
Armour & Co (Del)—							
1st mtge 3¼s series E—1964	M-S	--	105½	106	13	104½	106
Atchison Topeka & Santa Fe—							
General 4s—1995	A-O	131¼	131⅛	131¼	19	129½	131⅜
Adjustment gold 4s—1995	Nov	--	*119¼	--	--	115½	120⅞
Stamped 4s—1995	M-N	120⅞	120⅜	120⅞	39	117	120⅞
Conv gold 4s of 1909—1955	J-D	--	*111	--	--	110¼	111
Conv 4s of 1905—1955	J-D	111	111	111	1	110⅞	111½
Conv gold 4s of 1910—1960	J-D	--	*110⅛	--	--	110	110
Atl Knox & Nor 1st gold 5s—1946	J-D	--	*	108	--	--	--

For footnotes see page 792.

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3¾s—1963	M-N	--	*106¼	107	--	106¼	107¼
Atlantic Coast 1st cons 4s—July 1952	M-S	107	106⅞	107¼	91	104½	107¼
General unified 4½s A—1964	J-D	105½	103¼	105¾	495	96⅜	105¾
L & N coll gold 4s—Oct 1952	M-N	105¾	105¾	105¾	28	105⅛	105⅞
Atlantic & Danville Ry 1st 4s—1948	J-J	46	45½	46½	25	44	50
Second mortgage 4s—1948	J-J	--	*42½	43½	--	41	46½
Atlantic Refining deb 3s—1953	M-S	--	104⅞	104⅞	2	104⅜	105
B							
Baltimore & Ohio RR—							
1st mtge gold 4s—July 1948	A-O	102	101	102	233	98⅛	101½
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due—July 1948	A-O	103½	102¾	103½	128	99⅜	104⅜
Ref & gen ser A (int at 1% to Dec 1 1946) due—1995	J-D	77	74	77⅜	403	66⅝	77⅜
Ref & gen ser C (int at 1½% to Dec 1 1946) due—1995	J-D	90	84½	90	336	75¾	90
Ref & gen ser D (int at 1% to Sep 1 1946) due—2000	M-S	77¼	74	77¼	466	66½	77½
Ref & gen ser F (int at 1% to Sep 1 1946) due—1996	M-S	77¼	74	77¼	731	66¾	77½
△Conv due—Feb 1 1960	F-A	64¼	61¼	64⅞	1,022	55	66
Pgh L E & W Va System—							
Ref gold 4s extended to—1951	M-N	97¾	97	97⅞	97	94⅞	97⅞
S'west Div 1st M (int at 3½% to Jan 1 1947) due—1950	J-J	96¼	92½	96¼	446	86¼	96¼
Toledo Cin Div ref 4s A—1959	J-J	96½	96¼	97⅝	72	91	97⅝
Bangor & Aroostook RR—							
Con ref 4s—1951	J-J	92	89⅞	92	16	86½	92
4s stamped—1951	J-J	90⅞	90⅞	91	4	86½	91
Beech Creek Extension 1st 3½s—1951	A-O	--	*102¼	--	--	--	--
Bell Telephone of Pa 5s series C—1960	A-O	--	131	131¼	3	129⅞	131¼
Beneficial Indus Loan 2¼s—1950	J-D	--	101	101½	10	100⅝	101½
2¾s debentures—1956	A-O	--	*101¾	--	--	101½	101¾
Bethlehem Steel Corporation—							
Consol mtge 3¼s series F—1959	J-J	--	*107	107½	--	106¾	107½
Consol mtge 3s series G—1960	F-A	--	105½	105½	2	104	105½
Consol mtge 3¼s series H—1965	F-A	107½	107	107½	6	106¾	107¾
Boston & Maine 1st 5s A C—1967	M-S	105	104¼	105	2	104	105
1st M 5s series II—1955	M-N	--	*106½	--	--	105½	105½
1st gold 4¾s series JJ—1961	A-O	--	*104	--	--	104	104
1st mtge 4s series RR—1960	J-J	101	100¼	101	35	98	101
△Inc mtge 4½s ser A—July 1970	M-N	75¾	74⅛	77	72	70½	80¼
‡△Boston & N Y Air L 1st 4s—1955	F-A	65	64⅞	66	57	63⅞	75
Bklyn Edison cons M 3¼s—1966	M-N	107⅞	107⅝	107⅞	12	107⅝	108½
Bklyn Union El 1st gold 5s—1950	F-A	--	*106¼	--	--	--	--
Bklyn Union Gas 1st cons gold 5s—1945	M-N	--	100⅝	100⅝	1	100½	101 1/16
1st lien & ref 6s series A—1947	M-N	109⅞	109⅞	109⅞	3	109⅞	110 3/32
Gen mtge s f 3½s—1969	M-S	--	108½	108½	1	107⅜	108½
4s s f debentures—1969	M-S	106¾	106½	106¾	27	105⅝	106¾
Buffalo Gen Elec 4½s B—1981	F-A	--	110	110	9	109½	110¼
Buffalo Niag Elec 3½s series C—1967	J-D	--	--	--	--	--	--
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1, 1947) due—1957	M-N	77¾	76	78¼	345	73¾	85½
‡Burlington Cedar Rap & Nor—							
§△1st & coll 5s—1934	A-O	33⅞	33⅞	34½	30	31½	38⅜
△Certificates of deposit—1934	---	--	33	33¼	6	31	34¾
Bush Terminal 1st 4s—1952	A-O	102½	102½	102½	5	101½	102½
Consolidated 5s—1955	J-J	91	89⅞	91	9	86½	92⅛
Bush Term Bldgs 5s gtd—1960	A-O	100½	100¼	100½	9	97⅛	100¾
C							
California Elec Power 3½s—1968	A-O	--	*107¾	108½	--	106¼	107¾
Calif Oregon Power 3⅛s—1974	M-N	--	*105½	106⅛	--	103⅞	105
Canada Southern cons gtd 5s A—1962	A-O	113	113	113½	51	112	113½
Canadian National gold 4½s—1957	J-J	--	118⅞	119⅛	16	116⅜	119⅛
Guaranteed gold 5s—Oct 1969	J-J	116¾	116¾	116⅞	5	116⅛	117¼
Guaranteed gold 5s—1970	J-D	--	*116⅞	117¼	--	116½	117¼
Guaranteed gold 4¾s—1955	J-J	--	119¼	119¼	1	116⅞	119½
Guaranteed gold 4½s—1956	A-O	--	*118	118½	--	115⅞	118¼
Guaranteed gold 4½s—1951	F-A	114½	114	114½	27	112¼	114½
Canadian Northern Ry deb 6½s—1946	J-D	107⅛	107⅛	107⅛	12	106¾	107½
Can Pac Ry 4% deb stk perpetual—	F-A	100¼	99⅞	100¼	38	96⅞	100¼
Collateral trust 4½s—1960	M-S	--	104½	104½	12	104½	105¼
‡§△Carolina Central 1st gtd 4s—1949	J-J	--	*108	--	--	107⅞	108½
Certificates of deposit—1949	----	--	--	--	--	--	--
Carolina Clinch & Ohio 4s—1965	M-S	--	109¼	109½	4	109	110½
Carriers & Gen Corp 5s w w—1950	M-N	--	--	--	--	104⅝	106½
Cart & Adir 1st gtd gold 4s—1981	F-A	--	81	81¼	7	78	83⅛
Celanese Corp 3½s debs—1962	J-J	--	105⅛	105½	4	104½	105½
Celotex Corp 3¾s debs.—1955	J-J	--	*103⅜	104¼	--	104⅜	104¾
△Cent Branch U P 1st gold 4s—1948	J-D	--	74½	74½	5	73	78½
‡Central of Georgia Ry—							
△1st mtge 5s—Nov 1945	F-A	89	89	90½	47	86½	93
§△Consol gold 5s—1945	M-N	57⅞	57	58½	82	53½	65½
△Ref & gen 5½s series B—1959	A-O	18	16¾	18	116	14⅝	19¼
△Ref & gen 5s series C—1959	A-O	16¼	15⅞	16¾	328	14¼	17¾
△Chatt Div pur money gold 4s—1951	J-D	--	*67	72½	--	66	72⅜
^Mobile Div 1st gold 5s—1946	J-J	--	*30½	32⅞	--	30	35
Central Illinois Light 3½s—1966	A-O	--	*106⅜	108	--	106⅝	108
‡△Cent New Eng 1st gtd 4s—1961	J-J	98¼	97¼	98¼	24	96	98¼
‡△Central of N J gen gold 5s—1987	J-J	41¼	39¾	42	116	38	47⅜
5s registered—1987	----	39¼	38	40	163	36¾	44
△General 4s—1987	J-J	--	36⅛	37½	31	34⅝	41¾
4s registered—1987	----	--	--	--	--	38	38
Central N Y Power 3s—1974	A-O	104½	104¼	104½	21	103½	104½
Central Pacific 1st ref gtd gold 4s—1949	F-A	108¼	108	108¼	10	107⅜	109
Guaranteed gold 5s—1960	F-A	99⅞	99	100	149	96⅜	100¼
1st & ref series A (4¼% to Aug 1 1949)—1974	F-A	--	*108	--	--	--	--
§△Central RR & Banking 5s stmp—1942	M-N	--	85	85¾	11	85	87
Certain-teed Prod 5½s A—1948	M-S	103	103	103⅛	29	101¾	103¼
Chesapeake & Ohio Ry—							
General gold 4½s—1992	M-S	143¼	143¼	143½	11	140⅝	144
Ref & impt mtge 3½s D—1996	M-N	105⅜	105¼	105⅞	6	105	106⅜
Ref & impt M 3½s series E—1996	F-A	105½	105½	105½	5	104	106¼
Potts Creek Br 1st 4s—1946	J-J	--	*103	--	--	103	103
R & A Div 1st cons gold 4s—1989	J-J	--	*128⅞	--	--	128¾	128¾
2d consol gold 4s—1989	J-J	--	*125	--	--	--	--
‡△Chicago & Alton RR ref 3s—1949	A-O	38⅜	36¾	38⅞	773	32	44½
Chicago Burlington & Quincy RR—							
General 4s—1958	J-J	--	112⅝	113	19	111¼	113
1st & ref 4½s series B—1977	F-A	115	114⅝	115	34	112½	115
1st & ref mtge 3¾s—1974	F-A	106⅜	106	106½	33	104½	106½
Chicago & Eastern Ill RR—							
△Gen mtge inc (conv)—1997	J-J	64¼	62½	64¾	102	60	69¾
Chicago & Erie 1st gold 5s—1982	M-N	--	*132⅝	--	--	132	132
Chicago Gt West 1st 4s series A—1988	J-J	93¾	92½	94½	32	90¾	96
△Gen inc mtge 4½s—2038	J-J	71¾	70	71¾	20	65½	74¾

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 16

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
‡Chicago Ind & Louisville Ry—							
△Refunding 6s ser A 1947	J-J	---	*83	86⅞	---	85⅛	91½
△Refunding gold 5s series B 1947	J-J	---	80	80¾	5	79	86¼
△Refunding 4s series C 1947	J-J	74	74	74	9	73⅞	80
△1st & gen 5s series A 1966	M-N	17¾	16¾	18	50	15¼	21
△1st & gen 6s series B May 1966	J-J	18½	17⅜	18½	22	16½	21¾
Chicago Ind & Sou 50-year 4s 1956	J-J	---	*105½	107	---	105	106¼
‡Chicago Milwaukee & St Paul—							
△Gen 4s series A May 1 1989	J-J	98¾	97⅛	99	179	92¾	99
△Gen gold 3½s series B May 1 1989	J-J	---	94½	95	27	88¼	95
△Gen 4½s series C May 1 1989	J-J	101¾	100½	102	81	95½	102
△Gen 4½s series E May 1 1989	J-J	---	101	101¼	21	96	101¼
△Gen 4¾s series F May 1 1989	J-J	103¼	102	103½	37	96¾	103½
‡Chic Milw St Paul & Pac RR—							
△Mtge gold 5s series A 1975	F-A	77⅞	74¾	77⅞	1,115	69	81¼
△Conv adjustment 5s Jan 1 2000	A-O	19¾	18½	20¼	2,419	17⅛	21⅜
Chicago & North Western Ry—							
1st & gen mtge 4s ser A 1989	J-J	105	105	105¼	29	104¾	105½
2nd mtge conv income 4½s 1999	J-J	84½	83	85¼	879	77¾	86¾
Des Plaines Valley Div 4s 1969	J-J	---	103¾	103¾	4	103¾	103¾
Sioux City & Pacific Div 4s 1969	J-J	---	*103½	---	---	103	103⅞
‡§△Chicago Railways 1st 5s stpd 25% part paid 1927	F-A	---	75½	75½	2	68⅛	76⅛
‡Chicago Rock Island & Pacific Ry—							
△General 4s 1988	J-J	82¼	79⅜	82¼	203	78⅛	86¾
△Certificates of deposit	---	---	---	---	---	83	83¼
§△Refunding gold 4s 1934	A-O	49¾	48½	50	858	47½	56¼
§△Secured 4½s series A 1952	M-S	55¾	54⅛	56	160	52½	62¼
△Conv gold 4½s 1960	M-N	16⅝	14¾	17	629	13½	18½
Chicago St L & New Orleans 5s 1951	J-D	---	*102½	105	---	102	102½
Gold 3½s 1951	J-D	---	*95¼	---	---	95	95
Memphis Div 1st gold 4s 1951	J-D	---	92	92	3	91	92⅝
Chic T H & Southeastern 1st 5s 1960	J-D	98	96½	98	16	94½	98
Income guaranteed 5s Dec 1 1960	M-S	---	86¼	88	48	83½	90
△Certificates of deposit	---	---	*---	86½	---	83	85
Chicago Union Station—							
1st mtge 3⅛s series F 1963	J-J	---	106¾	106¾	2	106½	107
1st mtge 2⅞s ser G 1963	J-J	103½	102¾	103½	67	102½	103½
Chic & West Indiana com 4s 1952	J-J	108⅝	108⅛	108¾	18	108	108⅞
1st & ref 4¼s series D 1962	M-S	105½	105½	105¾	4	105⅜	106¼
‡§△Childs Co deb 5s 1943	A-O	93¾	93¾	93¾	4	90½	95
§△Debenture 5s 1957	A-O	---	93	94½	15	90½	94½
‡△Choctaw Ok & Gulf cons 5s 1952	M-N	---	77¼	77½	10	76	82
Cincinnati Gas & Elec 3¼s 1966	F-A	---	*108¼	108⅞	---	107½	108⅝
1st mtge 3½s 1967	J-D	---	*107⅛	110	---	106½	107
Cincinnati Union Terminal—							
1st mtge gtd 3⅜s series E 1969	F-A	---	111¾	111¾	1	111⅜	111¾
1st mtge 2¾s ser G 1974	F-A	---	102¾	102⅞	25	102	103
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	108½	108½	108⅝	5	107	108⅜
General 5s series B 1993	J-D	---	*121	---	---	---	---
Ref & impt 4½s series E 1977	J-J	89	86⅛	89½	254	83	91¼
Cin Wab & M Div 1st 4s 1991	J-J	88¼	86½	88¼	13	80	88¼
St L Div 1st coll tr gold 4s 1990	M-N	---	*102¾	104	---	101¼	103
Cleveland Elec Illum 3s 1970	J-J	---	109½	109½	12	108	109½
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	---	*---	107	---	---	---
Series D 3½s gtd 1950	F-A	---	*107¼	---	---	---	---
Cleve Short Line 1st gtd 4½s 1961	A-O	110	110	110	2	109⅜	110
Cleve Union Term gtd 5½s 1972	A-O	106	105⅜	106	20	105⅜	107½
1st s f 5s series B gtd 1973	A-O	105½	105¼	105⅞	44	104⅞	106¼
1st s f 4½s series C 1977	A-O	104¾	104⅛	104⅜	88	102½	104⅞
Coal River Ry 1st gtd 4s 1945	J-D	---	*100½	---	---	---	---
Colo Fuel & Iron 5s inc mtge 1970	A-O	---	100	100	10	97⅜	100
Colorado & Southern Ry.—							
4½s (stamped modified) 1980	M-N	78½	75½	79	94	74¼	82½
Columbia G & E deb 5s May 1952	M-N	104½	104¼	105¼	51	103	105¼
Debenture 5s 1961	J-J	106¼	105½	106¼	20	103⅜	106¼
Columbus & H V 1st extl gold 4s 1948	A-O	---	*107½	---	---	---	---
Columbus & Sou Ohio El 3¼s 1970	M-S	---	*110½	---	---	109¼	110½
Columbus & Tol 1st extl 4s 1955	F-A	---	*114	---	---	---	---
Commonwealth Edison Co—							
Conv debs 3½s 1958	J-J	117	116⅝	117¼	90	116	117½
1st mtge 3s series L 1977	F-A	108	107¾	108	85	105½	108
Conn Ry & L 1st & ref 4½s 1951	J-J	---	*112½	---	---	---	---
Conn River Power s f 3¾s A 1961	F-A	---	106¼	106¼	3	106¼	107¾
Consolidated Edison of New York—							
3½s debentures 1948	A-O	103¼	102¾	103¼	7	102½	103¼
3½s debentures 1956	A-O	104½	104¼	104⅝	27	103¼	104⅝
3½s debentures 1958	J-J	106	106	106	3	105¼	106
Consolidated Oil conv deb 3½s 1951	J-D	104⅝	103⅞	104⅝	43	103	105½
‡△Consol Ry non-conv deb 4s 1954	J-J	---	60½	61	10	59⅜	65½
△Debenture 4s 1955	J-J	59	58⅝	59	11	58⅜	65
△Debenture 4s 1956	J-J	---	*56	65	---	60	65¼
Consumers Power Co—							
1st mtge 3½s 1965	M-N	---	*104⅜	105¼	---	104⅛	105¼
1st mtge 3½s 1970	M-N	107¾	107¾	107¾	7	107⅛	108½
1st mtge 3¼s 1966	M-N	---	107¾	109⅞	2	107½	108½
1st mtge 3¼s 1969	M-N	---	109¼	109¼	3	109	109¼
Crane Co 2¼s s f debs 1950	A-O	102½	102⅛	102⅛	10	102	102¾
Crucible Steel 3¼s s f debs 1955	J-D	---	*102¾	103	---	102¾	103
§△Cuba Northern Ry 1st 5½s 1942	J-D	---	59¼	59¼	3	59¼	60
△Deposit receipts	---	49¾	49⅝	49⅞	12	106	107⅝
△Cuba RR 1st 5s gold 1952	J-J	---	*85½	88½	---	85½	85½
△Deposit receipts	---	---	50½	50½	1	49½	51¾
△7½s series A extended to 1946	J-D	---	*68	72	---	---	---
△Deposit receipts	---	49⅛	49⅛	49⅞	5	48¾	52
△6s series B extended to 1946	J-D	---	*67½	71½	---	---	---
△Deposit receipts	---	---	*48½	51	---	50½	50½
Curtis Publishing Co 3s deb 1955	A-O	---	101¾	101¾	1	101	102
D							
Dayton P & L 1st mtge 3s 1970	J-J	---	107⅝	107¾	16	107	107¾
Dayton Union Ry 3¼s series B 1965	J-D	---	*104	---	---	---	---
Delaware & Hudson 4s extended 1963	M-N	104⅞	104¾	105¼	114	98	105⅜
Delaware Power & Light 3s 1973	A-O	---	107½	107½	6	106	107½
‡Denver & Rio Grande RR—							
§△1st consol 4s 1936	J-J	63	60¾	63	120	59½	68½
§△Consol gold 4½s 1936	J-J	62	62	62	10	60¼	69⅞
‡Denver & Rio Grande Western RR—							
△General s f 5s 1955	F-A	8½	8½	9¼	43	5⅜	12
△Assented	F-A	8⅛	7¼	8¼	291	5⅛	10
△Ref & impt 5s series B 1978	A-O	58	55⅞	58	101	54¾	63½
Des Plaines Valley Ry—							
See Chic & N'western Ry.							
Detroit Edison 4s series F 1965	A-O	107½	107	108	21	106¼	108
Gen & ref mtge 3½s series G 1966	M-S	---	*108½	---	---	107⅝	108½
Gen & ref 3s series H 1970	J-D	107	107	107⅝	29	106	107⅝
Detroit & Mackinac 1st lien gold 4s 1995	J-D	---	48	48	72	48	49
△Second gold 4s 1995	J-D	---	*25½	29⅞	---	28⅝	30½
Detroit Term & Tunnel 4½s 1961	M-N	---	112	113	13	110½	113
Dow Chemical deb 2¼s 1950	M-S	103	102¾	103	21	102½	103
Dul Miss & Iron Range Ry 3½s 1962	A-O	---	*106¾	108½	---	108	109¼
‡§△Dul Sou Shore & Atl gold 5s 1937	J-J	54	51⅛	54¼	132	45	58½
Duquesne Light 1st M 3½s 1965	J-J	106½	106	106½	20	105¾	106¾
E							
East Tenn Va & Ga Div 1st 5s 1956	M-N	---	*116⅛	---	---	116⅛	116¼
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	---	*152⅛	---	---	151	151
Elec Auto-Lite 2¼s debs 1950	J-D	---	103¼	103¼	10	102½	103⅜
Elgin Joliet & East Ry 3¼s 1970	M-S	106	106	106	6	105½	107
El Paso & S W 1st 5s 1965	A-O	---	107¾	108	2	106½	109
5s stamped 1965	A-O	---	107¾	108½	5	106½	108½
Empire Gas & Fuel 3½s 1962	J-J	102⅞	102⅜	102⅞	17	102⅞	103⅛

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Erie Railroad Co—							
1st cons M 4s series B 1995	J-J	105½	105¼	105¼	42	105⅛	106
Gen mtge inc 4½s series A 2015	J-J	90¾	89½	91	84	88	92¾
1st cons mtge 3¼s ser E 1964	A-O	---	*103⅞	---	---	102	104⅛
Ohio Div 1st mtge 3¼s 1971	M-S	---	*106⅛	---	---	105⅞	105⅞
F							
Firestone Tire & Rub 3s deb 1961	M-N	---	105⅜	105⅜	10	104½	105⅜
Flintkote Co 3s debs 1958	M-N	---	*103	103⅞	---	103	103
‡△Florida Cent & Peninsular 5s 1943	J-J	---	120	120	1	117¾	120
Certificates of deposit	---	---	120⅛	120⅛	9	120⅛	120⅛
‡Florida East Coast 1st 4½s 1959	J-D	---	101	101	10	99¾	101
△1st & ref 5s series A 1974	M-S	60	59½	60½	133	55⅛	61⅝
△Certificates of deposit	---	---	*40	66	---	57	61
Food Machinery Corp 3s debs 1956	J-D	---	*---	104⅛	---	104⅛	104¼
Francisco Sugar coll trust 6s 1956	M-N	---	*103¼	103⅞	---	103¼	104
G							
Gas & Elec of Berg Co cons 5s 1949	J-D	---	---	---	---	---	---
General Realty & Utilities Corp—							
4s conv inc debs 1969	M-S	70¼	70	71¼	69	70	72⅜
Gen Steel Castings 5½s 1949	J-J	105	105	105⅞	10	104¼	105⅞
‡△Georgia & Ala Ry 5s Oct 1 1945	J-J	---	42⅛	42⅛	20	40	45
Certificates of deposit	---	44	44	44	5	39⅝	44
‡§△Ga Caro & Nor 1st ext 6s 1934	J-J	---	93⅜	93⅜	3	89⅛	94½
Certificates of deposit	---	---	92	93⅜	3	91½	94
Goodrich (B F) 1st 4¼s 1956	J-D	105⅜	105¼	105¾	20	104¼	105¾
Grays Point Term 1st gtd 5s 1947	J-D	---	*101½	---	---	---	---
Great Northern Ry Co—							
General 5½s series B 1952	J-J	120⅞	120¾	121	6	119¼	121⅛
General 5s series C 1973	J-J	---	131½	131½	1	128⅛	131½
General 4½s series D 1976	J-J	---	122½	123	15	121⅛	123
General 4½s series E 1977	J-J	110½	110½	110¾	23	110½	111⅛
Gen mtge 3¾s series I 1967	J-J	105⅜	105	105⅜	27	105	106½
Gen mtge 3⅛s ser K 1960	J-J	---	104⅜	104¾	33	103¾	104¾
Gen mtge 3⅜s ser L 1970	J-J	106⅝	106	106⅝	41	106	106⅝
Gen mtge 3½s ser M 1980	J-J	---	108¼	108¼	18	106	108⅞
△Green Bay & West deb ctfs A	Feb	---	84	84	2	74	84
△Debentures ctfs B	Feb	16½	16	16½	44	14½	18¼
Greyhound Corp 3s debs 1959	A-O	---	104¼	104¼	4	103½	104¼
Gulf Mobile & Ohio 4s series B 1975	J-J	103⅛	102	103⅛	13	101¼	103⅛
Gen mtge inc 5s series A 2015	J-J	92½	91	92½	51	91	95
1st & ref 3¾s series D 1969	A-O	102½	101½	102½	28	96	102½
Gulf & Ship Island RR—							
1st & ref Term M 5s stpd 1952	J-J	---	*98	---	---	98¼	98¼
Gulf States Util 3½s series D 1969	M-N	---	108¼	108¼	1	108¼	108½
H							
Hocking Valley Ry 1st 4½s 1999	J-J	---	*140⅛	---	---	139½	140
‡§△Housatonic Ry cons gold 5s 1937	M-N	---	96½	96¾	37	96	98
Houston Oil 4¼s debs 1954	M-N	103¼	103¼	103⅜	17	102¼	103⅝
Hudson Coal 1st s f 5s series A 1962	J-D	78	75½	78⅜	97	72½	81
Hudson Co Gas 1st gold 5s 1949	M-N	---	115⅞	115⅞	2	115½	115⅞
Hudson & Manhattan 1st 5s A 1957	F-A	71¾	70	72¼	176	64¼	72¼
△Adj income 5s Feb 1957	A-O	35¾	34¼	36½	471	30½	36½
I							
Illinois Bell Telep 2¾s series A 1981	J-J	104⅛	103½	104⅛	23	102¾	104⅛
Illinois Central RR—							
1st gold 4s 1951	J-J	---	*103⅜	---	---	103	103⅛
1st gold 3½s 1951	J-J	---	*100½	103	---	103	103
Extended 1st gold 3½s 1951	A-O	---	*100½	103	---	---	---
1st gold 3s sterling 1951	M-S	---	*---	75	---	84	84
Collateral trust gold 4s 1952	A-O	95	92	95½	60	89¼	95½
Refunding 4s 1955	M-N	94¾	93	95¼	77	88⅞	95½
Purchased lines 3½s 1952	J-J	89½	85	89½	43	84¼	89½
Collateral trust gold 4s 1953	M-N	92⅜	89	92½	71	84	92½
Refunding 5s 1955	M-N	98¾	97⅝	99⅝	108	94¾	100½
40-year 4¾s 1966	F-A	83⅛	78¼	83¾	522	74	83¾
Cairo Bridge gold 4s 1950	J-D	---	*102⅛	104½	---	100	104
Litchfield Div 1st gold 3s 1951	J-J	---	*100	---	---	99	99½
Louisville Div & Term gold 3½s 1953	J-J	100	99½	100	15	95½	100
Omaha Div 1st gold 3s 1951	F-A	87	87	87	18	83½	88
St. Louis Div & Term gold 3s 1951	J-J	---	*85¼	89½	---	82½	88
Gold 3½s 1951	J-J	92¼	90⅜	92½	26	89	92½
Springfield Div 1st gold 3½s 1951	J-J	---	*99	---	---	---	---
Western Lines 1st gold 4s 1951	F-A	---	100½	103	29	99½	103
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	90	85½	91¼	420	81⅛	91¼
1st & ref 4½s series C 1963	J-D	87	80⅝	87½	228	76½	87½
1st ref mtge 4s ser D 1963	J-D	---	76⅞	77	12	73½	80
Ind Ill & Iowa 1st gold 4s 1950	J-J	106	106	106	8	106	106⅛
‡△Ind & Louisville 1st gtd 4s 1956	J-J	---	*64½	74⅞	---	75	79
Indianapolis Union Ry 3½s ser B 1986	M-S	---	*111	---	---	---	---
Inland Steel 1st mtge 3s series F 1961	A-O	---	107	107⅜	5	106¼	107⅜
‡International Great Northern RR—							
△1st 6s series A 1952	J-J	70¼	69	70¼	135	62⅞	74½
△Adjustment 6s series A July 1952	A-O	32¾	31½	33½	166	28½	34⅞
△1st 5s series B 1956	J-J	---	63½	64	55	58½	69
△1st gold 5s series C 1956	J-J	64⅛	63	64½	57	58½	69
§△Internat Hydro El deb 6s 1944	A-O	83⅛	82¾	83½	110	74¾	83½
Internat Paper 5s series A & B 1947	J-J	104¾	104⅜	104¾	7	104¼	105
Ref sink fund 6s series A 1955	M-S	109	109	109½	11	107⅜	109½
Int Rys Cent Amer 1st 5s B 1972	M-N	---	102⅛	102⅛	2	102	102⅛
Int Telep & Teleg deb gold 4½s 1952	J-J	99	98⅞	99½	170	95½	100
Debentures 5s 1955	F-A	103½	103¼	103½	285	99	104
‡△Iowa Cent Ry 1st & ref 4s 1951	M-S	5⅛	5⅛	5⅛	6	5	6¾
J							
James Frankl & Clear 1st 4s 1959	J-D	93½	93	94	38	88¾	95¾
Jones & Laughlin Steel 3¼s 1961	J-J	---	104	104	15	103½	104¼
K							
Kanawha & Mich 1st gtd gold 4s 1990	A-O	---	*103⅜	---	---	103	103½
‡Kansas City Fort Scott & Mem Ry—							
§△Refunding gtd 4s 1936	A-O	84¾	84	84¾	354	81½	84¾
△Certificates of deposit	---	---	82¾	82¾	1	80½	82¾
Kansas City Southern Ry 1st 3s 1950	A-O	95⅝	95½	95¾	58	93	95⅞
Ref & impt 5s Apr 1950	J-J	97	94¾	97	48	92½	97
Kentucky Central gold 4s 1987	J-J	---	*118⅝	---	---	---	---
Kentucky & Ind Term 4½s 1961	J-J	---	*64	68	---	---	---
Stamped 1961	J-J	---	103	103	2	101	103
Plain 1961	J-J	---	*103⅞	---	---	---	---
4½s unguaranteed 1961	J-J	---	*100⅛	---	---	---	---
Kings County El L & P 6s 1997	A-O	---	*175	---	---	173½	175
Kings Co Lighting 1st 5s 1954	J-J	---	*107⅝	---	---	109	109
1st & ref 6½s 1954	J-J	108¾	108¾	108¾	3	108¾	110
Koppers Co 1st mtge 3s 1964	A-O	---	104	104	5	102⅝	104
Kresge Foundation 3% notes 1950	M-S	---	*102	103	---	102½	103½
‡△Kreuger & Toll 5s ctfs 1959	M-S	6⅜	6⅜	8	71	4½	8
L							
Laclede Gas Light extd 5s 1945	A-O	---	100	100	3	100	100⅛
Coll & ref 5½s series C 1953	F-A	---	100¾	100⅞	9	100¼	101
Coll & ref 5½s series D 1960	F-A	100¾	100¾	100⅜	2	100½	101⅛
Lake Sh & Mich Sou gold 3½s 1997	J-D	107⅛	107⅛	107⅛	2	105⅞	107¾
3½s registered 1997	J-D	---	*104	---	---	102¾	104¾
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	54⅛	54⅛	54⅛	2	50	55
Lehigh Coal & Nav s f 4½s A 1954	J-J	---	105⅛	105⅛	2	104¾	105⅜
Cons sink fund 4½s series C 1954	J-J	---	*105	106	---	104¾	105
Lehigh & New Eng RR 4s A 1965	A-O	---	*104¾	106¾	---	104	104¾
Lehigh & N Y 1st gtd gold 4s 1945	M-S	---	*99¾	100	---	99¾	99¾

For footnotes see page 792.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 16

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	—	—	—	—	100⅝	100⅝
5s stamped 1954		—	99	100	10	99	100⅞
1st & ref sink fund 5s 1964	F-A	—	*89¼	—	—	93	93
5s stamped 1964		—	90¾	90¾	1	90	93
1st & ref sink fund 5s 1974	F-A	—	*86½	—	—	—	—
5s stamped 1974		—	88	88	3	88	90½
Leh Val Harbor Term gtd 5s 1954	F-A	77⅝	76¼	78	105	74	82⅜
Lehigh Valley N Y 4½s ext 1950	J-J	86¼	85	86¼	69	80½	86¼
Lehigh Valley RR—							
4s stamped modified 2003	M-N	55½	49	55½	1,125	47	57⅜
4s registered 2003		50¼	48	50¼	76	45¼	52½
4½s stamped modified 2003	M-N	58	52¼	58	486	50	60
4½s registered 2003		53½	50⅞	55¾	37	47	56¼
5s stamped modified 2003	M-N	63½	58	63½	142	55½	65
Lehigh Valley Terminal Ry ext 5s 1951	A-O	84	80½	84	81	79	85¼
Lex & Eastern 1st 50-yr 5s gtd 1965	A-O	—	*126½	—	—	127¼	127½
Liggett & Myers Tobacco 5s 1951	A-O	—	*119½	120¾	—	119¾	120¾
Little Miami gen 4s series A 1962	M-N	—	*110⅞	—	—	109¼	109¼
Long Island unified 4s 1949	M-S	—	°	107	—	106⅜	106⅜
Guaranteed ref gold 4s 1949	M-S	107¼	107¼	107½	6	106⅞	107½
4s stamped 1949	M-S	107¼	107¼	107¼	2	106⅞	107½
Lorillard (P) Co deb 5s 1951	F-A	—	119	119	2	119	119¼
3s debentures 1963	A-O	104⅜	104	104⅜	25	103½	104⅜
Louisiana & Ark 1st 5s series A 1969	J-J	103¼	103	105¼	62	103	105¾
Louisville Gas & Elec 3½s 1966	M-S	—	105¾	105¾	1	105⅜	107
Lou & Jeff Bridge Co gtd 4s 1945	M-S	—	—	—	—	—	—
Louisville & Nashville RR—							
1st & ref 3¾s series E 2003	A-O	107¼	107¼	107¼	2	106½	107¾
Unif mtge 4s series B ext 1960	J-J	—	106	107	19	105⅞	107
Paducah & Mem Div 4s 1946	F-A	—	102⅛	102⅛	2	102⅛	102⅛
St Louis Div 2d gold 3s 1980	M-S	100¾	100¾	100¾	6	100	100¾
Mob & Montg 1st gold 4½s 1945	M-S	—	*101½	—	—	—	—
South Ry joint monon 4s 1952	J-J	106⅝	106⅜	107	5	106½	107
Atl Knox & Cinc Div 4s 1955	M-N	—	*114⅛	—	—	114⅜	114⅜
M							
Maine Central RR 4½s ser A 1960	J-D	70¾	70	71	115	68½	74¾
Manati Sugar 4s sink fund Feb 1 1957	M-N	83	83	84	8	83	84⅞
△Manila Elec RR & Lt s f 5s 1953	M-S	—	*85⅛	—	—	75	75
△Manila RR (Southern Lines) 4s 1959	M-N	—	*60⅝	—	—	—	—
Marion Steam Shovel s f 6s 1947	A-O	—	*101⅞	—	—	—	—
Stamped	A-O	—	102	102	2	102	102⅛
McCrory Stores deb 3¼ 1955	A-O	—	104⅞	104⅞	3	104	104⅞
Metropolitan Edison 1st mtge 2⅞s 1974	M-N	105½	105⅜	105½	7	102¾	105½
Metrop Wat Sew & Drain 5½s 1950	A-O	100⅛	100⅛	100¾	2	99⅛	100¾
‡§△Met West Side El (Chic) 4s 1938	F-A	—	19	19	5	16	19
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	—	*100⅛	101¼	—	—	—
1st gold 3½s 1952	M-N	—	*105½	107	—	105⅜	105⅜
Ref & impt 4½s series C 1979	J-J	101	100⅛	101	15	98⅜	101¾
Michigan Cons Gas 1st mtge 3½s 1969	M-S	—	110	110	19	107¾	110
‡§△Midland of N J 1st ext 5s 1940	A-O	—	*110⅛	—	—	75	80
‡§△Milw & Northern 1st ext 4½s 1939	J-D	—	107	107	5	104⅞	107
△§Consol ext 4½s 1939	J-D	—	102½	102½	5	98½	102½
‡Minneapolis & St Louis RR—							
△1st & ref gold 4s 1949	M-S	—	*11½	13⅜	—	12½	14
△Ref & ext 50-yr 5s series A 1962	Q-F	—	°5⅜	6	—	6	6¼
‡Minn St Paul & Sault Ste Marie							
1st mtge 4½s inc ser A 1971	J-J	—	103⅜	104	57	103	105⅛
Gen mtge 4s inc ser A 1991	J-J	79½	76	80	408	73	80½
Mo Kansas & Texas 1st 4s 1990	J-D	84¾	83	85¾	528	77¼	85¾
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	87	85¾	87½	82	82	88⅞
40-year 4s series B 1962	J-J	75	74¼	75½	38	70½	78
Prior lien 4½s series D 1978	J-J	80	79	80	33	74¾	81
△Cum adjust 5s series A Jan 1967	A-O	75	73	75½	187	64½	77
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	77⅛	75½	78¼	175	72½	82
△General 4s 1975	M-S	36⅞	35⅜	37	483	33	40¼
△1st & ref 5s series F 1977	M-S	77¾	76¼	78	263	73	82⅜
△1st & ref 5s series G 1978	M-N	77½	75⅜	78	191	72½	82
△Conv gold 5½s 1949	M-N	18⅛	17⅛	18⅜	612	14¾	20
△1st & ref gold 5s series H 1980	A-O	78	75⅜	78	94	72½	82
△1st & ref 5s series I 1981	F-A	77½	75½	78¼	307	72½	82¼
Moh'k & Malone 1st gtd gold 4s 1991	M-S	—	82½	83	13	79½	84
Monongahela Ry 3¼s series B 1966	F-A	—	*107	—	—	106¾	107
Monongahela W Penn Pub Serv—							
1st mtge 4½s 1960	A-O	—	*107¼	108	—	107	108⅜
6s debentures 1965	A-O	—	112¾	112¾	3	111¼	112¾
Montana Power 1st & ref 3¾s 1966	J-D	—	106	106¼	10	105⅝	106½
Montreal Tramways 5s ext 1951	J-J	—	°98¼	98¾	—	96	98⅛
Morrell (John) & Co 3s debs 1958	M-N	—	*101⅝	—	—	101½	102
Morris & Essex 1st gtd 3½s 2000	J-D	67¾	65¾	67⅞	169	62⅞	72½
Constr M 5s series A 1955	M-N	74¾	73½	75	47	69¼	77⅛
Constr M 4½s series B 1955	M-N	68⅜	67	69	123	64¾	73½
Mountain States T & T 3¼s 1968	J-D	—	103½	103½	1	103½	108⅝
Mutual Fuel Gas 1st gtd 5s 1947	M-N	—	*109⅜	—	—	109½	109⅞
N							
Nash Chatt & St L 4s series A 1978	F-A	100¼	99½	100½	89	96½	100½
Nat Dairy Prod 3¼s debs 1960	J-D	107¾	107½	107¾	7	107	107⅞
Nat Distillers Prod 3¼s debs 1949	M-S	—	105	105	3	102⅝	105
National Steel 1st mtge 3s 1965	A-O	106	106	106¼	9	105¼	106¼
‡△Naugatuck RR 1st gold 4s 1954	M-N	—	*103⅛	—	—	—	—
Newark Consol Gas cons 5s 1948	J-D	—	—	—	—	—	—
‡△New England RR gtd 5s 1945	J-J	—	95¼	97½	11	96	99
△Consol gtd 4s 1945	J-J	96	96	96	14	95	98
New England Tel & Tel 5s A 1952	J-D	114⅜	114	114½	14	114	114⅞
1st gtd 4½s series B 1961	M-N	—	*124⅞	125⅜	—	123¾	125¼
N J Junction RR gtd 1st 4s 1986	F-A	—	*100	—	—	100	100
New Jersey P & L 1st mtge 3s 1974	M-S	—	108⅜	108⅜	3	107½	108⅜
New Orleans Great Nor 5s A 1983	J-J	—	*106	119	—	106	106½
N O & N E 1st ref & imp 4½s 1952	J-J	—	105¼	105¼	2	104⅛	106
New Orleans Term 1st gtd 4s 1953	J-J	—	105⅜	106	12	104⅞	107⅛
‡New Orleans Texas & Mexico Ry—							
§△Non-cum inc 5s series A 1935	A-O	—	75	75	3	70	75
△Certificates of deposit		—	—	—	—	—	—
△1st 5s series B 1954	A-O	86½	85	86½	18	80	86½
△Certificates of deposit		—	85	85	9	81	86
△1st 5s series C 1956	F-A	86	86	86	5	80	86
△Certificates of deposit		—	85½	85½	5	80	85½
△1st 4½s series D 1956	F-A	82½	82½	82½	3	81	83½
△Certificates of deposit		—	—	—	—	—	—
△1st 5½s series A 1954	A-O	87	87	87½	27	83¼	90
△Certificates of deposit		—	—	86⅛	86⅛	5	83	88
Newport & Cincinnati Bridge Co—							
General gtd 4½s 1945	J-J	—	*100½	—	—	—	—
N Y Central RR 4s series A 1998	F-A	89¼	87¼	89¼	254	82¾	90
Ref & impt 4½s series A 2013	A-O	85½	84	86½	514	78½	87
Ref & impt 5s series C 2013	A-O	93¾	92	94¼	427	87	95⅛
N Y Cent & Hud River 3½s 1997	J-J	103⅞	103⅛	104¼	139	100¾	104¼
3½s registered 1997	J-J	101	100¾	101¼	10	97½	101¼
Lake Shore coll gold 3½s 1998	F-A	92½	92⅜	93⅜	74	87	93⅜
3½s registered 1998	F-A	—	90	90	50	82¾	90
Mich Cent coll gold 3½s 1998	F-A	89	86	89	48	83¼	89
3½s registered 1998	F-A	83½	83½	83½	28	81¼	83½
New York Chicago & St Louis—							
Ref 4½s series C 1978	M-S	103⅜	103⅛	103½	115	103	103½
N Y Connecting RR 3½s A 1965	A-O	108¼	108¼	108½	13	107¾	109
N Y Dock 1st gold 4s 1951	F-A	103	102	103	35	100⅝	103
N Y Edison 3¼s series D 1965	A-O	106	106	106⅛	20	105⅛	106⅛
1st lien & ref 3¼s series E 1966	A-O	—	106	107¾	3	106	107¾
N Y Gas El Lt H & Pow gold 5s 1948	J-D	112¾	112¾	112¾	8	112¾	113⅛
Purchase money gold 4s 1949	F-A	109½	109½	109⅞	14	109	110

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
N Y & Harlem gold 3½s 2000	M-N	—	*110½	—	—	108¾	110½
Mtge 4s series A 2043	J-J	—	*111	116	—	—	—
Mtge 4s series B 2043	J-J	—	111	111	1	110¾	111
N Y Lack & West 4s series A 1973	M-N	86½	85½	86½	116	84½	88
4½s series B 1973	M-N	—	93½	93½	4	91¾	93½
‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s 1947	M-S	59¼	59	60	19	58⅛	65
△Non-conv deb 3½s 1947	M-S	—	59⅛	58¾	27	56	65
△Non-conv deb 3½s 1954	A-O	—	57⅜	58½	43	56½	65
△Non-conv deb 4s 1955	J-J	60	59	60½	120	57½	65¾
△Non-conv deb 4s 1956	M-N	59⅜	59¼	60¼	109	57	66
△Debenture certificates 3½s 1956	J-J	58½	57⅜	58¾	179	56½	65½
△Conv deb 6s 1948	J-J	66⅜	65½	67½	159	63½	72¾
§△Collateral trust 6s 1940	A-O	91⅞	91⅜	92	65	89½	92¾
△Debenture 4s 1957	M-N	28	28¼	28¾	76	27¼	34¾
‡△1st & ref 4½s series of 1927 1967	J-D	65	64½	66	125	62	71
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	107⅜	107⅜	107⅜	1	107¼	107¾
‡△N Y Ont & West ref gold 4s 1992	M-S	21	20	21¼	141	17¼	23½
△General 4s 1955	J-D	5⅞	5½	5⅞	52	4½	7⅞
N Y & Putnam 1st cons gtd 4s 1993	A-O	—	79	80	21	74¾	82½
N Y Queens El Lt & Pow 3½s 1965	M-N	—	*106½	108	—	106	106½
N Y Steam Corp 1st 3½s 1963	J-J	107	106½	107	12	105¾	107
‡§△N Y Susq & W 1st ref 5s 1937	J-J	58½	58½	58½	14	52⅛	63½
§△2d gold 4½s 1937	F-A	—	°	31½	—	26	33
§△General gold 5s 1940	F-A	—	16¼	16¼	15	11¾	20
△Terminal 1st gold 5s 1943	M-N	96¾	96¾	96¾	3	93⅜	96¾
N Y Telephone 3¼s series B 1967	J-J	—	*109½	—	—	109	110
‡§△N Y West & Bost 1st 4½s 1946	J-J	29	27½	29	122	27	34½
Niagara Falls Power 3½s 1966	M-S	—	109¾	109¾	4	109	109¾
Niag Lock & Ont Pow 1st 5s A 1955	A-O	—	108	108¼	5	107	108¼
Norfolk Southern Ry Co—							
1st mtge 4½s series A 1998	J-J	95⅛	93	95⅛	28	89½	95⅛
△Gen mtge 5s conv inc 2014	A-O	53½	53	54¼	63	47	59
‡§△Norfolk Southern RR 5s A 1961	F-A	—	*34⅜	—	—	—	—
Norfolk & Western Ry 1st gold 4s 1996	O-A	—	133½	133½	1	132½	134½
North Central gen & ref 5s 1974	M-S	—	*131⅛	—	—	—	—
Gen & ref 4½s series A 1974	M-S	—	*121⅝	—	—	—	—
Northern Pacific Ry prior lien 4s 1997	Q-J	113	112⅜	113	68	108¾	113
4s registered 1997	Q-J	—	*107	109	—	106½	108
Gen lien ry & ld gold 3s Jan 2047	Q-F	77⅛	77⅛	78	95	72½	79⅜
3s registered 2047	Q-A	—	*73	75	—	71	76½
Ref & impt 4½s series A 2047	J-J	94½	92¼	94½	198	87	94⅜
Ref & impt 6s series B 2047	J-J	106⅛	104⅛	106¼	445	99¾	107
Ref & impt 5s series C 2047	J-J	98½	96¼	98½	64	93⅜	99
Ref & impt 5s series D 2047	J-J	97⅞	96	98⅛	73	93¼	99
Northern States Power Co—							
(Minn) 1st & ref mtge 3½s 1967	F-A	—	105⅞	106⅜	4	105¾	107
1st mtge 2¾s 1974	F-A	—	*102¼	—	—	102	102
(Wisc) 1st mtge 3½s 1964	M-S	109	109	109	2	108⅛	109
O							
‡Ogdensburg & Lake Champlain Ry—							
§△1st guaranteed 4s 1948	J-J	21½	20½	21¾	93	20½	29
Ohio Edison 1st mtge 3¾s 1972	J-J	—	109	109	2	108	109
1st mtge 3s 1974	M-S	—	*105½	105¾	—	103⅞	105¼
Oklahoma Gas & Elec 3¾s 1966	J-D	—	104½	104½	10	104½	106
Ontario Transmission 1st 5s 1945	M-N	—	*100⅜	—	—	101⅜	101⅜
Oregon RR & Nav con gold 4s 1946	J-D	—	103½	103½	1	103⅜	103½
Ore Short Line 1st cons gold 5s 1946	J-J	—	*103½	103¾	—	104¾	105⅜
Guaranteed stpd cons 5s 1946	J-J	—	105	105	2	105	105½
Oregon-Washington RR 3s ser A 1960	A-O	106	105⅜	106¼	14	104⅜	106¼
P							
Pacific Coast Co 1st gold 5s 1946	J-D	—	*101¼	110	—	101	101½
Pacific Gas & El 4s series G 1964	J-D	106⅛	105¾	106¼	34	105¾	106¼
1st & ref mtge 3½s series I 1966	J-D	108	108	108¼	13	107⅝	108¾
1st & ref mtge 3s series J 1970	J-D	—	*105⅞	—	—	105	106⅜
1st & ref M 3s series K 1971	J-D	—	105¾	106	24	105	106
1st & ref M 3s ser L 1974	J-D	106½	106⅛	106½	57	104¾	106½
Pacific Tel & Tel 3¼s series B 1966	A-O	—	108⅜	108⅜	1	108½	109
Ref mtge 3¼s series C 1966	J-D	—	*109⅜	110⅛	—	109	110⅛
Paducah & Ill 1st s f gold 4½s 1955	J-J	—	°107	110	—	—	—
Panhandle East P L 3s B 1960	M-N	—	*103	105½	—	105½	105½
Paterson & Passaic G & E cons 5s 1949	M-S	—	112½	112½	1	112½	113¾
Pennsylvania Co—							
Gtd 4s series E trust ctfs 1952	M-N	—	*110¾	—	—	109¾	111
Pennsylvania Glass Sand 3½s 1960	J-D	—	*105½	—	—	—	—
Pennsylvania Ohio & Detroit RR—							
1st & ref 4½s series B 1981	J-J	—	*108	—	—	—	—
1st & ref 3¾s ser D 1968	J-J	—	106	106¼	7	105½	106¾
Penna Power & Light 3½s 1969	F-A	108	107¾	108	12	107¾	108½
4½s debentures 1974	F-A	106½	106½	106⅞	11	106¼	106⅞
Pennsylvania RR—							
Consol gold 4s 1948	M-N	108¾	108¼	108¾	27	107⅝	108¾
4s steri stpd dollar May 1 1948	M-N	108¾	108⅝	108¾	6	107⅝	108¾
Gen mtge 3¾s series C 1970	A-O	105	104½	105⅜	93	104⅜	105⅜
Cons sinking fund 4½s 1960	F-A	—	*125⅜	—	—	124½	125⅞
General 4½s series A 1965	J-D	123⅜	123⅜	124¼	63	118⅞	124¼
General 5s series B 1968	J-D	131½	131½	132	25	126⅝	132
General 4¼s series D 1981	A-O	124½	123¾	124½	76	118½	124½
Gen mtge 4¼s series E 1984	J-J	—	124¾	125	25	118⅝	126
Conv deb 3¼s 1952	A-O	104¾	104¾	105¼	35	103⅜	105½
Peoples Gas L & C ref 5s 1947	M-S	—	*108½	109½	—	108½	109¼
Peoria & Eastern 4s ext 1960	A-O	—	83½	85½	22	78½	85½
△Income 4s Apr 1990	Apr	56	54	57⅞	54	49¼	57⅞
Peoria & Pekin Union Ry 5½s 1974	F-A	—	*107½	—	—	106¼	106¼
Pere Marquette 1st series A 5s 1956	J-J	105¼	105¼	105⅜	38	104⅜	105⅜
1st 4s series B 1956	J-J	—	100	100¼	3	99⅝	100½
1st gold 4½s series C 1980	M-S	105¼	105	105¼	44	104	105½
Phelps Dodge conv 3½s deb 1952	J-D	—	105⅝	105⅝	4	105⅜	106⅛
Phila Balt & Wash 1st gold 4s—							
General 5s series B 1974	F-A	—	*134	—	—	131⅛	133
General gold 4½s series C 1977	J-J	128½	128½	128½	1	128½	128½
Philadelphia Co coll tr 4¼s 1961	J-J	106⅜	105⅞	106⅜	10	105⅞	106⅝
Phila Electric 1st & ref 2¾s 1971	J-D	—	*102⅛	103	—	102½	103
1st & ref M 2¾s 1967	M-N	102¾	102⅜	102¾	69	101⅜	102¾
1st and ref 2¾s 1974	M-N	—	102¾	102¾	2	101½	102¾
‡Philadelphia & Reading Coal—							
Gen mtge 6s income Apr 1964	—	206¼	205	208	185	205	234
Philip Morris Ltd deb 3s 1962	M-N	—	*104¾	—	—	104¾	104¾
3s debentures 1963	M-S	106¾	106¾	106¾	1	106	106¾
‡§△Philippine Ry 1st s f 4s 1937	J-J	18	18	18½	26	15¾	20¼
△Certificates of deposit		—	—	*15½	17	—	15½	18⅜
Phillips Petroleum 2¾s debs 1964	F-A	—	103	103½	23	101⅝	103½
Pittsburgh Cinc Chi & St Louis—							
Series D 4s guaranteed 1945	M-N	—	*102	—	—	—	—
Series E 3½s gtd gold 1949	F-A	—	—	—	—	—	—
Series F 4s guaranteed gold 1953	J-D	—	*112¼	—	—	—	—
Series G 4s guaranteed 1957	M-N	—	*113½	—	—	113½	113½
Series H cons guaranteed 4s 1960	F-A	—	*114½	—	—	—	—
Series I cons 4½s 1963	F-A	—	125	125	10	123	125
Series J cons guaranteed 4½s 1964	M-N	—	*123	—	—	—	—
Gen mtge 5s series A 1970	J-D	130	130	130	3	128⅜	130½
Gen mtge 5s series B 1975	A-O	133	131½	133⅛	11	129½	133⅛
Gen mtge 3⅜s ser E 1975	A-O	107	106⅞	107	23	105	107
Pittsb Coke & Chem 1st mtge 3½s 1964	M-N	—	102½	103	5	100½	103¼
Pitts Steel 1st mtge 4½s 1950	J-D	—	105⅜	106	10	104⅜	106¼
1st mtge 4½s series B 1950	J-D	—	*105½	106	—	104⅞	106½
Pitts & W Va 1st 4½s series A 1958	J-D	—	87¼	89¾	36	84½	89¾
1st mtge 4½s series B 1959	A-O	91¼	87½	91¼	28	84½	91¼
1st mtge 4½s series C 1960	A-O	91	87	91⅛	109	84½	91⅛
Pitts Young & Ash 1st 4s ser A 1948	J-D	—	*106	—	—	106	106
1st gen 5s series B 1962	F-A	—	*122⅝	—	—	—	—
1st gen 5s series C 1974	J-D	—	—	—	—	—	—
1st 4½s series D 1977	J-D	—	*117	—	—	—	—
Pittston Co 5½ inc deb 1964	J-J	—	98⅜	98½	12	94¾	98¾

For footnotes see page 792.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 16

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Portland Gen Elec 1st 4½s 1960	M-S	103⅜	103⅜	103⅞	17	103¼	104
1st 5s extended to 1950	J-J	—	*101	102½	—	101	103
Potomac El Pwr 1st M 3¼s 1966	J-J	—	*108⅜	109	—	107½	107¾
1st mortgage 3¼s 1977	F-A	—	*113	—	—	—	—
Pressed Steel Car deb 5s 1951	J-J	102½	102½	103	4	101	103
‡△Providence Securities 4s 1957	M-N	26	26	27	11	26	31⅞
‡△Providence Terminal 4s 1956	M-S	—	*100⅛	—	—	—	—
Public Service El & Gas 3¼s 1968	J-J	—	*110	—	—	110	110
1st & ref mtge 3s 1972	M-N	—	*107½	108¼	—	107⅝	108
1st & ref mtge 5s 2037	J-J	—	*149⅞	—	—	—	—
1st & ref mtge 8s 2037	J-D	—	*224⅝	—	—	224⅜	224¾

Q

Quaker Oats 2⅝s deb 1964	J-J	—	100⅝	101	29	100¼	101

R

Reading Co Jersey Cent coll 4s 1951	A-O	—	*105	106	—	102¾	105
Gen & ref 4½s series A 1997	J-J	106¼	106⅛	106⅜	43	106	107½
Gen & ref 4½s series B 1997	J-J	—	106⅛	106¼	13	106	107½
Remington Rand deb 3½s 1956	J-J	—	107¼	107¼	4	107¼	107¾
Rensselaer & Saratoga RR Co—							
Gen mtge (4.7% for 1945) due 1975	—	—	104⅞	105½	21	104¼	105½
Revere Copper & Brass 3¼s 1960	M-N	—	*105⅛	—	—	105	105¼
‡§△Rio Grande West 1st gold 4s 1939	J-J	—	100	101	13	98⅛	101⅝
△1st cons & coll trust 4s A 1949	A-O	75	73½	75	52	71	79⅞
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	—	*125⅝	—	—	—	—
Gen mtge 3¾s series H 1967	M-S	—	*110	111	—	—	—
Gen mtge 3½s series I 1967	M-S	—	—	—	—	108½	108½
Gen mtge 3¼s series J 1969	M-S	—	*108⅝	110⅝	—	108¼	108½
‡§△R I Ark & Louis 1st 4½s 1934	M-S	52½	52	52⅞	27	51	58¾
‡△Rut-Canadian 4s stpd 1949	J-J	—	*	16¼	—	18¾	21⅛
‡§△Rutland RR 4½s stamped 1941	J-J	19	17¾	19	34	17½	23

S

Saguenay Pwr Ltd 1st M 4¼s 1966	A-O	105¼	104½	105¼	9	104½	105¼
St Jos & Grand Island 1st 4s 1947	J-J	—	—	—	—	—	—
St Lawr & Adir 1st gold 5s 1996	J-J	—	85	85	1	81	85
2d gold 6s 1996	A-O	—	*81	—	—	80	80
‡St Louis Iron Mountain & Southern—							
River & Gulf Division							
§△1st 4s stamped 1933	M-N	101¼	101	101¼	27	100¼	101¼
△Certificates of deposit	—	—	—	—	—	—	—
St L Rocky Mt & P 5s stpd 1955	J-J	—	95	95	1	92¼	95
‡St Louis San Francisco Ry							
△Prior lien 4s ser A 1950	J-J	52½	50¾	52⅞	721	48¼	55⅞
△Certificates of deposit	—	52¼	50	52¼	37	48	55
△Prior lien 5s series B 1950	J-J	55½	53	55½	86	51	59¾
△Certificates of deposit	—	—	53¾	53¾	1	51	56¾
△Cons M 4½s series A 1978	M-S	40⅞	38⅜	40⅞	1,163	37¼	44⅛
△Certificates of deposit stpd	—	40¼	37⅝	40¼	31	37⅜	43¼
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	—	110	110	25	108	110
△2d 4s inc bond ctfs Nov 1989	J-J	—	91	91	6	87½	91
§△1st term & unifying 5s 1952	J-J	75½	75	76	26	72	77¾
△Gen & ref gold 5s series A 1990	J-J	—	78½	79¼	68	72	81
St Paul & Duluth 1st cons gold 4s 1968	J-D	—	*110	—	—	—	—
‡§△St P & K C Sh L gtd 4½s 1941	F-A	42¼	41	42¼	40	40¼	46¾
St Paul Union Depot 3½s B 1971	A-O	—	*104⅝	—	—	104¼	104¼
Schenley Distillers 4s s f deb 1952	M-S	104	104	105	20	103½	106
Scioto V & N E 1st gtd 4s 1989	M-N	—	*128	—	—	—	—
‡Seaboard Air Line Ry—							
§△1st gold 4s unstamped 1950	A-O	95½	94¾	95¾	15	87¾	96
△Certificates of deposit	—	—	*94	—	—	89⅛	89⅛
§△4s gold stamped 1950	A-O	95½	93½	95½	98	86	96¾
△Certificate of deposit	—	95½	92	95½	64	86¼	96½
§△Refunding 4s 1959	A-O	44	42	44¼	96	39½	44¼
△Ctfs of dep (N Y Trust)	—	—	43½	41	43½	52	39¼
△Ctfs of dep (Chemical Bank)	—	—	44⅛	44⅛	44⅛	6	39⅝
△1st cons 6s series A 1945	M-S	59½	59½	57½	59½	166	53½
△Ctfs of dep (Guaranty Trust)	—	—	59	57½	59½	163	52¾
△Ctfs of dep (Chemical Bank)	—	59½	59	59½	59½	83	53⅛
‡§△Atl & Birm 1st gtd 4s 1933	M-S	—	81⅞	82½	14	78½	84
△Certificates of deposit	—	—	82	82	5	82	82
‡△Seaboard All Fla 6s A ctfs 1935	F-A	35	35	35½	29	29½	36¾
△6s series B certificates 1935	F-A	34	34	34	15	31	34
Shell Union Oil 2½s debs 1954	J-J	102¾	102½	102¾	11	101¾	102¾
2¾s sinking fund debentures 1961	J-J	—	102½	102½	3	101½	102⅝
‡§△Silesian-Am Corp coll tr 7s 1941	F-A	—	*69⅛	80	—	66	70
Simmons Co debentures 4s 1952	A-O	—	103	103	9	102¾	104½
Sioux City & Pacific Div—							
See Chic & Northwestern Ry							
Skelly Oil 3s debentures 1950	F-A	—	103½	103½	1	103	103½
Socony-Vacuum Oil 3s debs 1964	J-J	107½	107½	107½	5	106	107½
South & Nor Ala RR gtd 5s 1963	A-O	—	*130	—	—	126	126
South Bell Tel & Tel 3¼s 1962	A-O	—	*107	107⅝	—	106⅛	107⅛
3s debentures 1979	J-J	—	*109	—	—	108	108⅝
Southern Pacific Co—							
1st 4½s (Oregon Lines) A 1977	M-S	98⅛	96½	98⅜	509	92¾	99
Gold 4½s 1968	M-S	93¼	92	93⅜	144	85¾	94¾
Gold 4½s 1969	M-N	93¼	92	93⅜	216	85	94¼
Gold 4½s 1981	M-N	92⅜	91	92½	265	84	93¼
San Fran Term 1st 4s 1950	A-O	106¾	106¾	106¾	8	105⅞	106¾
South Pac RR 1st ref gtd 4s 1955	J-J	105¾	105½	106	142	104¾	106¼
Stamped	J-J	—	—	—	—	—	—
Southern Ry 1st cons gold 5s 1994	J-J	127	126¾	127½	99	123	128¼
Devel & gen 4s series A 1956	A-O	97½	96⅝	97½	201	95⅜	97½
Devel & gen 6s 1956	A-O	114½	113½	114½	27	113¼	115
Devel & gen 6½s 1956	A-O	118	118	118¼	39	117½	119
Mem Div 1st gold 5s 1996	J-J	119	119	119	10	116⅛	119
St Louis Div 1st gold 4s 1951	J-J	—	107⅜	107⅜	10	106¼	107½
Southwestern Bell Tel 3½s B 1964	J-D	—	109	109	1	108⅝	109⅞
1st & ref 3s series C 1968	J-J	—	107	107	1	107	107⅞

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
△Spokane Internat 1st gold 4½s 2013	Apr	—	62	63	3	58	63
Stand Oil of Calif 2¾s debs 1966	F-A	—	*104⅜	—	—	103½	104½
Standard Oil N J deb 3s 1961	J-D	106⅝	106¼	106¾	24	105⅜	106¾
2¾s debenture 1953	J-J	104½	104½	104½	5	103¼	104½
Sunray Oil Corp 3¾ debs 1959	J-D	106¾	106⅝	106¾	15	105½	106¾
Superior Oil 3½s debs 1956	M-N	—	106⅛	106⅛	5	105½	106⅛
Swift & Co 2¾s debs 1961	M-N	—	104½	104½	2	104¼	104½

T

Terminal RR Assn of St Louis—							
Gen refund s f gold 4s 1953	J-J	—	111¼	111¼	1	111	112
Ref & impt mtge 3⅜s series B 1974	J-J	—	*106½	—	—	—	—
Ref & imp M 4s ser C 2019	J-J	127	127	127	4	127	127
Texarkana & Ft Smith 5½s A 1950	F-A	106½	106	106½	7	105	107¼
Texas Company 3s deb 1959	A-O	106½	106⅜	106½	18	105	107
3s debentures 1965	M-N	108	107¼	108	34	106⅛	108
Texas & Pacific 1st gold 5s 2000	J-D	—	135	137	20	130	137
Gen & ref 5s series B 1977	A-O	105¼	104½	105¼	124	100½	105¼
Gen & ref 5s series C 1979	A-O	105	104⅜	105⅛	89	100	105⅛
Gen & ref 5s series D 1980	J-D	105	104	105	117	99⅞	105
Texas Pacific-Missouri—							
Pac Tenn RR of New Orl 3⅜s 1974	J-D	—	*103	—	—	—	—
Third Ave Ry 1st ref 4s 1960	J-J	92	90½	92	78	89½	92
△Adj income 5s Jan 1960	A-O	59	57½	60½	728	52½	60½
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	—	*104⅜	105	—	102½	103
Toronto Ham & Buff 1st gold 4s 1946	J-D	—	*102½	—	—	104	104¼
Trenton Gas & Elec 1st gold 5s 1949	M-S	—	—	—	—	—	—
Tri-Cont Corp 5s conv deb A 1953	J-J	—	*103	104	—	105¼	106

U

Union Electric Co of Mo 3⅜s 1971	M-N	—	112	112½	20	111½	112½
‡§△Union Elev Ry (Chic) 5s 1945	A-O	—	*22	—	—	20¾	24
Union Oil of Calif 3s deb 1959	F-A	—	*105⅛	106	—	104¾	105⅜
3s debentures 1967	J-J	—	*104	104¼	—	103¾	104¼
Union Pacific RR—							
1st & land grant 4s 1947	J-J	106¼	106⅛	106¼	29	106	106¾
34-year 3½s deb 1970	A-O	106¾	106¾	107	5	106	107
35-year 3½s deb 1971	M-N	106½	106	106¾	25	105½	107
Ref mtge 3½s series A 1980	J-D	—	108¾	109	4	107	109¼
United Biscuit 3½s debs 1955	A-O	—	*107	107¾	—	107	107¼
United Drug 3¼s debs 1958	F-A	—	105⅜	105⅝	14	105	105¾
Universal Pictures 3¾s debs 1959	M-S	—	99½	101½	55	98⅞	101½

V

Vandalia RR cons g 4s series A 1955	F-A	—	*109¼	—	—	109¼	109¼
Cons s f 4s series B 1957	M-N	—	*112⅜	—	—	112½	112½
Va Elec & Pwr 3½s series B 1968	M-S	—	106¼	106¼	2	106	106½
1st & ref mtge 3s series D 1974	A-O	—	*106¼	—	—	104½	106¼
Va Iron Coal & Coke 1st gold 5s 1949	M-S	—	103½	103½	4	103½	103½
Va & Southwest 1st gtd 5s 2003	J-J	—	*116	—	—	—	—
1st cons 5s 1958	A-O	107⅛	106⅛	107⅛	6	101¼	107⅛
Virginian Ry 3¾s series A 1966	M-S	108½	108¼	108¾	40	106¾	108¾

W

Wabash RR Co—							
1st mtge 4s series A 1971	J-J	—	101¾	101¾	7	101⅝	102¼
Gen mtge 4s inc series A 1981	Apr	93½	92½	94	29	90	94
Gen mtge inc 4¼s series B 1991	Apr	—	87⅜	89⅛	86	84⅛	89⅞
Walworth Co 1st mtge 4s 1955	A-O	—	100⅜	101	23	100	101
Warren RR 1st ref gtd gold 3½s 2000	F-A	64	62⅞	64	10	60	70
Washington Central Ry 1st 4s 1948	Q-M	—	*103⅜	—	—	—	—
Westchester Ltg 5s stpd gtd 1950	J-D	—	*117½	—	—	117½	117⅝
Gen mtge 3½s 1967	J-D	—	*106½	107½	—	106½	106⅜
West Penn Power 3½s series I 1966	J-J	—	109	109⅞	17	109	109⅞
Western Maryland 1st 4s 1952	A-O	106¼	105½	106¼	56	105	106½
1st & ref 5½s series A 1977	J-J	107¾	107¼	107¾	17	106½	107¾
Western Pac 4½s inc ser A 2014	May	99½	97	100	278	92⅜	100
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	—	107⅜	107½	11	106½	107½
25-year gold 5s 1951	J-D	106	105½	106	40	105	106
30-year 5s 1960	M-S	106¾	106⅜	107⅛	48	105¼	107⅛
Westinghouse El & Mfg 2⅛s 1951	M-N	—	102	102¼	7	101¾	102⅜
West Shore 1st 4s guaranteed 2361	J-J	81¼	80	81¼	136	78⅛	85
Registered 2361	J-J	78	77½	78⅜	38	74⅞	81⅞
Wheeling & Lake Erie RR 4s 1949	M-S	—	110½	110½	2	109½	110½
Wheeling Steel 1st 3½s series B 1966	M-S	104	103⅜	104	59	102½	104
Wilson & Co 1st mortgage 3s 1958	A-O	105¼	105	105¼	10	104⅛	105¼
Winston-Salem S B 1st 4s 1960	J-J	—	117½	117½	1	117½	117⅝
‡△Wisconsin Central 1st 4s 1949	J-J	86¾	86½	88	113	79	88
△Certificates of deposit	—	—	*85	—	—	80½	85½
§△Su & Du div & term 1st 4s 1936	M-N	25½	23	25½	336	19	25½
△Certificates of deposit	—	—	*23	25	—	20	20
Wisconsin Elec Power 3½s 1968	A-O	—	108	108	3	106	108½
Wisconsin Public Service 3¼s 1971	J-J	—	109	109	4	109	109

Y

Youngstown Sheet & Tube—							
1st mtge s f 3¼s series D 1960	M-N	105⅞	105⅞	106¼	19	105¼	106¼

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per $100-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

△Bonds selling flat

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Feb. 10, and ending the present Friday (Feb. 16, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING FEB. 16

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
ACF-Brill Motors warrants	1	5½	5⅜	6	1,500	2⅞	Jan	6	Feb
Acme Wire Co common	10	—	28	29	150	27½	Jan	29	Feb
Aero Supply Mfg class A	1	—	—	—	—	19	Jan	20	Jan
Class B	1	4⅞	4⅝	5¼	7,600	4¼	Jan	5¼	Feb
Ainsworth Mfg common	5	13	12½	13	1,800	9½	Jan	13¾	Feb
Air Associates Inc (N J)	1	13⅝	13⅜	13⅝	1,300	12½	Jan	13⅞	Jan
Air Investors common	2	3	2¾	3	800	2⅝	Jan	3	Jan
Convertible preferred	10	—	—	—	—	—	—	—	—
Aireon Mfg Corp	50c	6⅞	6⅞	7⅜	5,600	6¾	Jan	8	Jan
Air-Way Electric Appliance	3	5¼	4⅜	5½	9,200	3⅜	Jan	5½	Feb
Alabama Great Southern	50	—	109	109	140	99⅞	Jan	110	Jan
Alabama Power Co $7 preferred	*	116⅛	116⅛	116⅛	10	116	Feb	117¼	Jan
$6 preferred	*	—	107¼	107¼	10	106	Jan	107½	Jan
Alles & Fisher common	1	—	—	—	—	6½	Jan	10	Feb
Allied Intl Investing $3 conv pfd	*	41	41	42	50	41	Jan	42	Feb

For footnotes see page 797.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 16

STOCKS—New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Allied Products (Mich)	10	30	29¾	30	300	29 Jan	32¼ Jan
Class A conv common	25	--	30½	30½	50	30 Jan	31½ Jan
Altorfer Bros Co common	*	--	--	--	--	8¼ Jan	9 Jan
Aluminum Co common	*	x39¾	x39¾	40¼	3,400	36¼ Jan	41¾ Jan
6% preferred	100	115½	115	115½	500	112½ Jan	117 Feb
Aluminum Goods Mfg	*	--	21	21	100	19¾ Jan	21 Feb
Aluminum Industries common	*	23	23	23¼	250	15½ Jan	26 Jan
Aluminium Ltd common	*	93½	92	93½	1,150	86⅛ Jan	93½ Feb
6% preferred	100	--	109	109	50	108 Jan	109¾ Feb
American Beverage common	1	--	2⅛	2½	500	2⅛ Feb	2½ Jan
American Book Co	100	50	49½	50⅞	120	46½ Jan	50⅞ Feb
American Central Mfg	1	15¾	15¾	16¼	2,000	11⅜ Jan	16½ Feb
American Cities Power & Light—							
Convertible class A	25	--	50	51	200	47 Jan	52 Jan
Class A	25	46½	45¾	47	750	43⅛ Jan	48½ Jan
Class B	1	6	4⅞	6	17,600	4 Jan	6 Feb
American Cyanamid Co common	10	40	38⅜	40¼	14,800	38¼ Jan	40¼ Feb
American & Foreign Power warrants	--	⅜	5/16	⅜	4,400	3/16 Jan	⅜ Jan
American Fork & Hoe common	*	19½	18¼	19¾	3,550	17⅜ Jan	19¾ Feb
American Gas & Electric	10	34⅛	33¼	34⅛	10,100	31 Jan	34⅛ Feb
4¾% preferred	100	--	113½	113½	50	111¼ Jan	113¾ Feb
American General Corp common	10c	9½	9⅛	9¾	1,100	8⅛ Jan	9¾ Feb
$2 convertible preferred	1	43¼	43	44¼	550	41½ Jan	44¼ Feb
$2.50 convertible preferred	1	--	49¾	50½	175	48⅜ Jan	51 Feb
American Hard Rubber Co	25	22¾	22	23¼	350	19 Jan	24¾ Jan
American Laundry Mach	20	--	35	35½	300	32½ Jan	35½ Feb
American Light & Trac common	25	20⅛	18¾	20¼	16,900	17½ Jan	20¼ Feb
6% preferred	25	--	26⅞	27	400	26½ Jan	27 Feb
American Mfg Co common	100	57	54	57	775	51 Jan	57 Jan
Preferred	100	--	--	--	--	100⅛ Jan	101 Feb
American Maracaibo Co	1	3	2⅛	3⅛	115,900	1¼ Jan	3⅛ Feb
American Meter Co	*	34	34	34	100	31 Jan	34 Feb
American Potash & Chemical	*	45	44	45	200	41½ Jan	45 Feb
American Republics	10	14⅞	14⅛	15	19,600	13½ Jan	15¼ Jan
American Seal-Kap common	2	6	5⅝	6	2,200	4¾ Jan	6⅛ Jan
Amer Superpower Corp com	10c	⅝	9/16	⅝	31,900	⅜ Jan	⅝ Feb
1st $6 preferred	*	--	125⅜	126	50	120½ Jan	126 Feb
$6 series preferred	*	24¼	21⅛	24⅜	13,700	18 Jan	24⅜ Feb
American Thread 5% preferred	5	4⅜	4⅜	4½	600	4⅛ Jan	4½ Feb
American Writing Paper common	*	6½	6¼	6¾	2,900	5½ Jan	6¾ Feb
Anchor Post Fence	2	5⅞	5¾	6	4,900	3⅝ Jan	6⅛ Feb
Anglo-Iranian Oil Co Ltd—							
Am dep rcts ord reg	£1	--	--	--	--	18⅛ Jan	19⅞ Jan
Angostura-Wupperman	1	3½	3¼	3½	2,900	3 Jan	3½ Feb
Apex-Elec Mfg Co common	*	25	25	25½	900	20¼ Jan	25½ Feb
Appalachian Elec Pwr 4½% pfd	100	113	113	113½	70	111⅛ Jan	113½ Feb
Argus Inc	1	8¾	8¾	9	5,000	7¼ Jan	9⅜ Jan
Arkansas Natural Gas common	*	4⅜	4⅜	4⅝	1,700	3¾ Jan	4⅞ Jan
Common class A non-voting	*	4⅜	4⅜	4⅞	15,900	3⅞ Jan	5⅛ Jan
6% preferred	10	11	10¾	11	1,200	10½ Jan	11 Feb
Arkansas Power & Light $7 preferred	*	--	110¼	111½	150	110¼ Feb	113 Jan
Aro Equipment Corp	2.50	20¼	20	20½	1,700	20 Feb	23¼ Jan
Art Metal Works common	5	16	15⅜	16	500	12⅞ Jan	16 Feb
Ashland Oil & Refining Co	1	8⅞	8⅝	8⅞	2,500	8⅛ Jan	9½ Jan
Associated Electric Industries—							
American dep rects reg	£1	--	9½	9½	100	9½ Feb	9½ Feb
Associated Laundries of America	*	1	1	1	1,600	¾ Jan	1 Jan
Associated Tel & Tel class A	*	13	12½	13½	1,150	3 Jan	17 Feb
Atlanta Birm & Coast RR Co pfd	100	--	--	--	--	--	--
Atlantic Coast Fisheries	1	9⅜	9⅜	9¾	12,200	8⅜ Jan	9⅞ Jan
Atlantic Coast Line Co	50	69	66½	70	500	58¼ Jan	70 Feb
Atlas Corp warrants	--	2¾	2½	2¾	3,300	2⅜ Jan	2¾ Jan
Atlas Drop Forge common	5	12	10⅝	12½	4,700	10½ Feb	12½ Feb
Atlas Plywood Corp	1	19⅞	19½	19⅞	5,500	17¼ Jan	19⅞ Feb
Automatic Products	1	16¾	15	16¾	1,900	14¾ Jan	18½ Jan
Automatic Voting Machine	*	5⅞	5¾	5⅞	1,100	5½ Jan	5⅞ Feb
Avery (B F) & Sons common	5	13⅛	12	13⅛	1,000	10½ Jan	13⅛ Feb
6% preferred	25	--	24¾	25	250	23 Jan	25 Feb
Ayrshire Collieries Corp	1	--	17¼	17⅞	200	16⅞ Jan	18½ Jan

B

Babcock & Wilcox Co	*	34	33	34½	5,900	29¾ Jan	34½ Feb
Baldwin Locomotive—							
Purchase warrants for common	--	15	12⅞	15⅛	48,500	10¼ Jan	15⅛ Feb
7% preferred	30	41	41	41	200	41 Jan	42½ Jan
Baldwin Rubber Co common	1	12¼	11¾	12¼	1,000	10⅛ Jan	12⅜ Feb
Banco de los Andes—							
American shares	--	11⅝	11⅝	11⅝	50	11⅝ Feb	12⅝ Feb
Barium Steel Corp	1	3¼	3⅛	3⅜	5,900	3 Feb	3½ Jan
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	--	18	18¼	100	16¼ Jan	18¼ Feb
Basic Refractories Inc	1	6⅞	6⅝	6⅞	3,400	5¾ Jan	7 Jan
Baumann (L) common	*	--	10⅛	11¼	1,200	10⅛ Feb	11¾ Jan
7% 1st preferred	100	--	--	--	--	--	--
Beau Brummel Ties	1	--	--	--	--	9 Jan	10½ Feb
Beaunit Mills Inc common	10	--	19½	19½	200	18½ Jan	20¾ Jan
$1.50 convertible preferred	20	--	x29⅜	29½	300	29 Jan	31½ Jan
Bellanca Aircraft common	1	4½	4⅛	4½	2,400	4 Jan	5⅞ Jan
Bell Tel of Canada	100	--	--	--	--	145 Jan	145½ Jan
Benson & Hedges common	*	44	44	46½	640	36 Jan	46½ Feb
Convertible preferred	*	44½	44½	46	330	45 Jan	46 Jan
Berkey & Gay Furniture	1	2¼	2⅛	2¼	8,400	1⅞ Jan	2¼ Jan
Bickfords Inc common	1	--	16	16⅜	750	15 Jan	16⅜ Feb
Birdsboro Steel Fdy & Mach Co com	*	13⅝	13	13⅞	2,400	12⅛ Jan	14⅜ Jan
Blauner's common	*	12⅞	12	12⅞	50	10⅛ Jan	13 Feb
Bliss (E W) common	1	20	19¼	20½	12,000	15¼ Jan	20¾ Feb
Blue Ridge Corp common	1	4⅞	3⅝	4⅞	43,200	3⅛ Jan	4⅞ Feb
$3 optional convertible preferred	*	54¾	54	54¾	1,650	51 Jan	55 Feb
Blumenthal (S) & Co	*	19⅝	19½	20¾	7,300	15⅜ Jan	20¾ Feb
Bohack (H C) Co common	*	11	9¾	11¼	4,200	9⅝ Jan	11¼ Jan
7% 1st preferred	100	--	111	112	30	110 Jan	115 Jan
Borne Scrymser Co	25	--	34	34	50	32 Jan	34 Feb
Bourjois Inc	*	--	12¾	12¾	200	12⅛ Jan	12¾ Feb
Bowman-Biltmore common	*	1	1	1	600	⅞ Jan	1⅞ Jan
7% 1st preferred	100	43	43	46⅝	1,200	37¼ Jan	48 Feb
$5 2d preferred	*	--	3¾	4⅛	1,500	3⅜ Jan	4⅜ Jan
Brazilian Traction Lgt & Pwr	*	21⅜	20¾	21⅜	2,800	20 Jan	21½ Jan
Breeze Corp common	1	18½	17⅜	18½	3,900	15 Jan	18½ Jan
Brewster Aeronautical	1	4	4	4⅜	5,600	4 Feb	4⅞ Jan
Bridgeport Gas Light Co	*	--	--	--	--	--	--
Bridgeport Oil Co	*	9⅝	9½	10	2,700	9⅛ Jan	10⅞ Jan
Brillo Mfg Co common	*	--	--	--	--	--	--
Class A	*	--	--	--	--	--	--
British American Oil Co	*	--	--	--	--	21 Jan	21¼ Jan
British American Tobacco—							
Am dep rects ord bearer	£1	20	20	20	50	19¼ Feb	20½ Jan
Am dep rcts ord reg	£1	--	19⅞	20	200	19¼ Jan	20 Feb
British Celanese Ltd—							
Amer dep rcts ord reg	10s	--	--	--	--	5¾ Jan	5⅞ Jan
British Columbia Power class A	*	--	--	--	--	--	--
Class B	*	--	2⅜	2½	300	2⅜ Feb	2¾ Feb
Brown Fence & Wire common	*	7¼	7⅛	7¼	400	5⅝ Jan	7¼ Feb
Class A preferred	*	26¼	26¼	26¼	100	24 Jan	27 Feb
Brown Forman Distillers	1	21¾	21⅝	22¼	2,200	20 Feb	23⅛ Jan
$5 prior preferred	*	--	--	--	--	91 Feb	91 Feb
Brown Rubber Co common	1	4⅞	4⅞	5⅛	4,800	3⅜ Jan	5⅜ Jan
Bruce (E L) Co common	5	--	--	--	--	35½ Jan	36¼ Jan
Bruck Silk Mills Ltd	*	--	9¾	9¾	100	9½ Jan	10⅛ Feb
Buckeye Pipe Line	*	12⅜	11¼	12¾	3,500	10 Jan	12¾ Feb
Buffalo Niagara & East Power—							
$1.60 preferred	25	22½	22⅜	22¾	10,400	20⅛ Jan	22⅞ Feb
$5 1st preferred	*	112½	112	113	550	111¼ Jan	113 Feb
Bunker Hill & Sullivan	2.50	12¼	11⅜	12¼	2,200	10¾ Jan	12¼ Feb
Burma Corp Am dep rcts	--	1⅞	1¾	1⅞	10,100	1¼ Jan	2 Jan
Burry Biscuit Corp	12½c	4	3⅜	4	15,700	3⅛ Jan	4 Feb
Butler (P H) common	25c	5⅝	5¼	5⅝	600	4⅝ Jan	5⅝ Feb

HERBERT E. STERN & CO.

MEMBERS OF THE NEW YORK CURB EXCHANGE

30 Pine Street, New York 5, N. Y.

Phone: Whitehall 3-2160

Bell System Teletype NY 1-496

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High

C

Cable Electric Products common	50c	2⅛	2⅛	2⅛	400	2 Jan	2½ Feb
Voting trust certificates	50c	1⅞	1⅞	2	1,000	1¾ Jan	2⅜ Jan
Cables & Wireless—							
American dep rcts 5% pfd	£1	--	--	--	--	3¾ Jan	3¾ Jan
Calamba Sugar Estate	1	--	8¾	9	400	7¾ Jan	9¼ Feb
California Electric Power	10	8	7⅞	8	500	6¾ Jan	8⅜ Feb
Callite Tungsten Corp	1	8	7¾	8	2,800	7⅜ Jan	8⅜ Jan
Camden Fire Insurance	5	--	20¼	21¼	70	20 Jan	21¼ Feb
Canada Cement Co Ltd	*	--	--	--	--	8½ Jan	8¾ Jan
6½% preferred	100	--	--	--	--	--	--
Canadian Car & Foundry Ltd—							
Participating preference	25	--	--	--	--	26 Jan	26 Jan
Canadian Industrial Alcohol—							
Class A voting	*	--	6½	6½	100	6 Jan	6½ Jan
Class B non voting	*	--	--	--	--	5⅝ Jan	6⅝ Jan
Canadian Industries Ltd—							
7% preferred	100	--	--	--	--	--	--
Canadian Marconi	1	2⅞	2¾	3	12,300	1⅞ Jan	3⅛ Feb
Capital City Products	*	--	18	18¼	125	16⅛ Jan	18¼ Feb
Carman & Co class A	*	--	--	--	--	28½ Jan	29½ Feb
Class B	*	--	14½	14½	100	12 Jan	14½ Feb
Carnation Co common	*	43½	43½	43½	100	42½ Feb	44½ Jan
Carolina Power & Light $7 preferred	*	--	--	--	--	114 Jan	115 Jan
$6 preferred	*	--	112	112	20	112 Feb	114 Feb
Carter (J W) Co com	1	--	--	--	--	8½ Jan	9⅛ Feb
Casco Products	*	--	18	18⅜	1,800	14¼ Jan	19¼ Feb
Castle (A M) & Co	10	--	26	26	50	24 Jan	26 Feb
Catalin Corp of America	1	9⅞	9⅞	10⅜	10,000	8¾ Jan	10½ Feb
Central Hudson Gas & Elec com	*	8¾	8¾	9⅛	1,300	7⅞ Jan	9⅛ Feb
Central Maine Power 7% pfd	100	--	--	--	--	--	--
Central New York Power 5% pfd	100	--	105½	105½	20	104½ Jan	106 Jan
Central Ohio Steel Products	1	14½	13¼	14½	500	12¼ Jan	14½ Feb
Central Power & Light 7% pfd	100	--	--	--	--	118 Feb	120 Feb
Central & South West Utilities	50c	1¼	1	1¼	11,300	1/16 Jan	1¼ Feb
Cessna Aircraft Co common	1	5	4½	5	5,800	4⅜ Feb	5¼ Jan
Chamberlin Co of America	5	--	--	--	--	8⅞ Feb	11⅝ Feb
Charis Corp common	10	--	12	12	100	10⅞ Jan	12 Feb
Cherry-Burrell common	5	--	17	17	50	16¼ Jan	17 Feb
Chesebrough Mfg	25	118	118	120	550	112 Jan	120 Feb
Chicago Flexible Shaft Co common	*	36	35	36	1,150	35 Jan	36⅛ Jan
Chicago Rivet & Mach	4	14	13⅜	14	475	12½ Feb	14 Jan
Chief Consolidated Mining	1	1½	1⅜	1½	19,200	1/16 Jan	1⅝ Feb
§Childs Co preferred	100	118	115	119	650	85 Jan	119 Feb
Cities Service common	10	20¾	19⅞	21¼	30,700	16⅛ Jan	21¼ Feb
$6 preferred	*	130⅜	126½	131¼	3,450	117 Jan	131¼ Feb
60c preferred B	*	12¼	11¾	12½	1,400	11 Jan	12½ Jan
$6 preferred BB	*	123½	120	123½	80	111½ Jan	123½ Feb
City Auto Stamping	*	11⅛	10⅜	11¼	4,100	8⅞ Jan	11¼ Feb
City & Suburban Homes	10	--	--	--	--	9 Jan	9⅝ Jan
Clark Controller Co	1	21¼	21	21½	550	19⅞ Jan	21¾ Jan
Claude Neon Lights Inc	1	1⅞	1¾	1⅞	9,000	1⅜ Jan	2⅛ Jan
Clayton & Lambert Mfg	*	--	--	--	--	8½ Jan	12 Jan
Cleveland Electric Illuminating	*	40	39½	40	600	35¼ Jan	40 Feb
Clinchfield Coal Corp	100	38¼	36⅛	38½	2,500	28½ Jan	38½ Feb
Club Aluminum Utensil Co	*	4¼	4¼	4¼	200	3¾ Jan	4¾ Feb
Cockshutt Plow Co common	*	--	--	--	--	11¾ Jan	12⅝ Jan
Colon Development ordinary	--	6	5¾	6	9,500	4¼ Jan	6⅛ Feb
Colonial Airlines	1	9¼	9	9⅝	2,500	8⅛ Jan	9⅝ Feb
Colorado Fuel & Iron warrants	--	6	5¾	6½	10,700	5⅛ Jan	6½ Feb
Colt's Patent Fire Arms	25	36½	36½	37⅛	1,800	35 Jan	39½ Jan
Columbia Gas & Electric—							
5% preference	100	77½	73¼	78¼	1,020	71 Jan	78¼ Feb
Commonwealth & Southern warrants	--	3/32	2/32	3/32	1,400	1/64 Jan	1/16 Jan
Community Public Service	25	31	30¾	31	300	27¼ Jan	31¼ Jan
Community Water Service	1	1½	⅞	1½	4,400	1/16 Jan	1½ Feb
Compo Shoe Machinery—							
V t c extended to 1946	1	13	12¾	13¼	1,000	11¾ Jan	13¼ Feb
Conn Gas & Coke Secur common	*	2½	1⅛	2½	2,700	1 Feb	2½ Feb
$3 preferred	*	--	--	--	--	--	--
Consolidated Biscuit Co	1	--	--	--	--	7⅛ Jan	8½ Jan
Consol G E L P Balt common	*	70⅞	70	70⅞	1,600	67¼ Jan	70⅞ Feb
4½% series B preferred	100	--	117	118	40	116 Jan	118 Jan
4% preferred series C	100	--	110	110	120	108 Jan	110 Jan
Consolidated Gas Utilities	1	6⅞	6⅝	7⅛	1,400	6 Jan	7⅛ Jan
Consolidated Mining & Smelt Ltd	5	51⅝	48¼	52	2,600	43½ Jan	52 Feb
Consolidated Retail Stores	1	9⅛	9	9⅛	500	8⅝ Jan	9¼ Jan
8% preferred	100	--	--	--	--	115½ Jan	115½ Jan
Consolidated Royalty Oil	10	2⅞	2¾	2⅞	2,100	2⅛ Jan	3 Feb
Consolidated Steel Corp	*	23½	21¼	23½	1,500	18½ Jan	25½ Jan
Consol Textile Co	10c	5¾	5¾	5⅞	11,700	4⅞ Jan	6¼ Feb
Continental Fdy & Machine Co	1	16¾	15¼	17	11,600	13¼ Jan	17 Feb
Continental Gas & Electric Co—							
7% prior preferred	100	111½	111	111½	140	108¼ Jan	111½ Feb
Cook Paint & Varnish Co	*	17½	x17½	17¾	250	15 Jan	17⅞ Feb
Copper Range Co	*	9	8⅝	9	2,000	8⅛ Jan	9½ Jan
Cornucopia Gold Mines	5c	1/16	1/32	1/16	600	1/32 Jan	1/16 Feb
Coro Inc d	*	--	--	--	--	16½ Jan	16½ Jan
Corroon & Reynolds	1	3¾	3⅝	3⅞	4,800	2 Jan	4 Feb
$6 preferred A	*	103⅛	103⅛	105½	590	84 Jan	109 Feb
Cosden Petroleum common	1	3¼	3⅛	3⅜	4,000	2¾ Jan	3⅜ Jan
8% convertible preferred	50	35⅜	34½	35½	950	33 Jan	35½ Feb
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	--	--	--	--	9¼ Jan	9¼ Jan
Creole Petroleum	5	27¾	27⅛	28	5,300	25¾ Jan	28¾ Jan
Croft Brewing Co	1	1¼	1⅛	1¼	33,800	1 Jan	1¼ Feb
Crowley Milner & Co	*	10½	10¼	10½	1,400	10⅛ Jan	11½ Jan
Crown Cent Petrol (Md)	5	8⅞	8⅝	9	6,300	8 Jan	9⅞ Jan
Crown Cork International A	*	16½	16	16½	250	15 Jan	16½ Jan
Crown Drug Co common	25c	4⅛	4⅛	4⅜	4,300	3⅛ Jan	4½ Feb
7% convertible preferred	25	--	--	--	--	26½ Jan	26¾ Jan
Crystal Oil Refining common	*	--	--	--	--	2⅛ Jan	2¾ Jan
$6 preferred	10	--	--	--	--	35 Jan	38 Jan
Cuban Atlantic Sugar	5	26¼	26⅛	26½	11,000	26⅛ Feb	28¾ Jan
Cuban Tobacco common	*	14	13½	14	1,100	13½ Feb	18 Jan
Curtis Lighting Inc common	2.50	--	--	--	--	5⅜ Jan	6¼ Jan
Curtis Mfg Co (Mo)	5	12¾	12½	12¾	450	10½ Jan	13⅜ Feb

D

Davenport Hosiery Mills	*	--	--	--	--	31 Jan	31 Jan
Dayton Rubber Mfg	1	27¾	27¼	29	3,850	22½ Jan	29 Feb
Class A convertible	35	--	36	36	20	35½ Feb	x37½ Jan
Dejay Stores	1	16½	15½	16½	900	15½ Jan	17¼ Jan
Dennison Mfg class A common	5	7½	6¾	7½	4,800	5¼ Jan	8⅞ Jan
$6 prior preferred	50	--	--	--	--	86 Jan	88 Jan
8% debenture	100	--	--	--	--	--	--

For footnotes see page 797.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 16

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Derby Oil & Ref Corp	*	10¼	10⅛	10¾	4,400	9 Jan	11⅛ Jan
Detroit Gasket & Mfg	1	---	---	---	---	16 Jan	16⅞ Feb
6% preferred	20	---	---	---	---	21¼ Jan	21¾ Jan
Detroit Gray Iron Foundry	1	1⅞	1⅝	1⅞	9,800	1½ Jan	1⅞ Feb
Detroit Mich Stove Co common	1	6⅝	6⅝	7	4,200	5¾ Jan	7 Feb
Detroit Steel Products	10	30½	29¼	30½	500	27 Jan	30½ Feb
De Vilbiss Co common	10	---	26	26	30	25¾ Jan	26 Feb
7% preferred	10	---	10½	10½	100	10½ Feb	11 Jan
Diamond Shoe common	*	---	---	---	---	18 Jan	18¾ Feb
Diana Stores Corp	1	14¼	13⅞	14⅜	700	13¾ Jan	15¾ Jan
Distillers Co Ltd—							
Am dep rcts ord reg	£1	---	---	---	---	---	---
Divco Corporation	1	14⅛	13⅜	14⅛	1,600	11¼ Jan	14⅛ Feb
Dobeckmun Co common	1	25⅜	22¾	25¾	1,200	20 Jan	25¾ Feb
Domestic Industries class A com	1	5¾	4⅝	5¾	8,000	4¼ Jan	5¾ Feb
Dominion Bridge Co Ltd	*	---	---	---	---	---	---
Dominion Steel & Coal B	25	7⅝	7½	7⅝	200	7 Jan	7⅝ Feb
Dominion Tar & Chemical Ltd	*	---	---	---	---	---	---
Dominion Textile Co Ltd	*	---	---	---	---	---	---
Draper Corp	*	80	79¾	80¼	600	77¾ Jan	80¼ Feb
Driver Harris Co	10	---	44	46½	100	38½ Jan	50 Jan
Duke Power Co	*	---	89	89	25	84 Jan	89 Feb
Durham Hosiery class B common	*	9¼	9	9¼	300	9 Jan	10 Jan
Duro Test Corp common	1	---	3¾	4	400	3⅜ Jan	4 Feb
Duval Texas Sulphur	*	13⅞	13⅞	14½	300	11⅞ Jan	14¾ Feb
E							
East Gas & Fuel Assoc common	*	2⅜	2⅜	2⅞	4,000	2⅛ Jan	2⅞ Feb
4½% prior preferred	100	79¼	78½	83	825	78½ Feb	84½ Jan
6% preferred	100	47½	46½	50½	2,700	46½ Feb	50¾ Feb
Eastern Malleable Iron	25	---	34½	34½	50	33½ Jan	34½ Feb
Eastern States Corp	*	---	1⅞	1⅞	800	1⅜ Jan	2 Feb
$7 preferred series A	*	54¼	54¼	55	175	50 Jan	55 Feb
$6 preferred series B	*	54¼	54	54¾	525	49½ Jan	55 Feb
Eastern Sugar Associates—							
$5 preferred	1	45	44½	45½	650	39½ Jan	47¾ Jan
Easy Washing Machine B	*	11	10⅛	11¼	3,400	8 Jan	11¼ Feb
Economy Grocery Stores	*	---	18⅜	18⅜	50	17 Jan	18⅜ Feb
Electric Bond & Share common	5	11½	10⅞	11⅝	116,500	9½ Jan	11⅝ Feb
$5 preferred	*	---	98	98	100	95¼ Jan	98 Feb
$6 preferred	*	100	99½	100	2,900	97⅜ Jan	100¼ Jan
Electric Power & Light 2d pfd A	*	87⅞	82⅛	87⅞	3,450	70 Jan	87⅞ Feb
Option warrants		¾	⅝	¾	200	1/16 Jan	1/8 Feb
Electrographic Corp	1	13⅜	12½	14	1,300	11¼ Jan	14 Feb
Elgin National Watch Co	15	---	37¾	38½	225	35¼ Jan	39 Jan
Elliott Co common	10	22⅛	22	23⅛	8,700	15 Jan	23⅛ Feb
5½% conv preferred	50	61½	61	63½	1,075	49 Jan	63½ Feb
Empire District Electric 5% pfd	100	105½	105½	105½	40	105¼ Jan	105½ Jan
Emsco Derrick & Equipment	5	---	---	---	---	11 Jan	11½ Jan
Equity Corp common	10c	2	1¾	2	45,800	1½ Jan	2 Feb
$3 convertible preferred	1	47	47	47	75	43 Jan	47⅜ Feb
Esquire Inc	1	8¾	8⅝	9	400	8⅜ Jan	9¼ Jan
Eureka Pipe Line common	50	32	31	32	150	29⅝ Jan	32 Feb
Eversharp Inc common	1	49	49	49	100	46⅞ Jan	54 Jan
F							
Fairchild Camera & Inst Co	1	13½	12	13½	3,500	11¾ Jan	13½ Feb
Fairchild Engine & Airplane	1	3⅞	3¾	4¼	11,800	3⅜ Jan	4⅝ Jan
Falstaff Brewing	1	---	16¼	16¾	300	16¼ Jan	17½ Jan
Fansteel Metallurgical	*	45⅞	45½	46⅝	3,700	45⅛ Jan	52⅞ Jan
Fedders Mfg Co	5	11	10⅝	11	1,200	9½ Jan	11 Jan
Federal Compress & Warehouse Co	25	---	---	---	---	---	---
Fire Association (Phila)	10	---	73	73¼	80	65¼ Jan	75 Jan
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	6⅜	6¼	6⅜	1,900	5¾ Jan	6½ Jan
Ford Motor of Canada—							
Class A non-voting	*	24¼	23⅝	24¼	1,600	22⅛ Jan	24¼ Feb
Class B voting	*	23¾	23¾	24	225	22¼ Jan	24 Feb
Ford Motor of France—							
Amer dep rcts bearer		---	4½	4½	300	3⅞ Jan	4½ Jan
Fox (Peter) Brewing new	1.25	34	32	34	550	29 Jan	34 Jan
Franklin Co Distilling	1	4	3¾	4	1,900	3⅛ Jan	4 Feb
Froedtert Grain & Malt common	1	19	18½	19⅝	850	17⅝ Jan	19⅝ Feb
Fuller (Geo A) Co	1	20½	19¾	20½	1,810	17⅜ Jan	20⅝ Jan
$3 conv stock	*	---	---	---	---	55¾ Jan	60 Jan
4% convertible preferred	100	85½	83	85½	340	77 Jan	85½ Feb
G							
Gatineau Power Co common	*	---	---	---	---	9½ Jan	9⅝ Jan
5% preferred	100	---	---	---	---	87⅜ Jan	87⅜ Jan
Gellman Mfg Co common	*	4	3⅞	4	1,200	3⅜ Jan	4 Feb
General Alloys Co	*	2⅜	1¾	2⅜	6,200	1½ Jan	2⅜ Feb
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	---	---	---	---	16¼ Jan	16½ Jan
General Finance Corp common	1	7½	7⅜	7¾	900	7 Jan	7¾ Feb
5% preferred series A	10	9	8⅞	9	200	8¼ Feb	9 Feb
General Fireproofing common	*	23	20	23½	1,900	18½ Jan	23½ Feb
Gen Gas & Elec $6 preferred B	*	---	---	---	---	132 Jan	145 Jan
General Outdoor Adv 6% pfd	100	---	103½	104	40	101 Jan	104 Jan
General Public Service $6 preferred	*	---	---	---	---	84 Jan	88 Jan
General Rayon Co A stock	*	1⅞	1⅞	1⅞	200	1¼ Jan	2 Jan
General Shareholdings Corp com	1	3	2¾	3⅛	3,500	2¼ Jan	3⅛ Feb
$6 convertible preferred	*	98	96	98	270	92 Jan	99 Jan
Gen Water Gas & Electric common	1	---	14	14⅛	600	13¼ Jan	14⅛ Feb
$3 preferred	*	---	52	52	50	52 Jan	52½ Jan
Georgia Power $6 preferred	*	---	112¼	112¼	25	111⅜ Jan	112½ Jan
$5 preferred	*	---	---	---	---	110 Jan	110 Jan
Gilbert (A C) common	*	18	18	18½	250	15 Jan	19½ Feb
Preferred	*	---	---	---	---	---	---
Gilchrist Co	*	---	---	---	---	12¾ Jan	13½ Feb
Gladding McBean & Co	*	---	---	---	---	---	---
Glen Alden Coal	*	20⅜	19¾	22	6,900	17⅝ Jan	22 Feb
Godchaux Sugars class A	*	62	55	64	350	48¾ Jan	64 Feb
Class B	*	23¼	20¾	24	3,100	13 Jan	24 Jan
$7 preferred	*	---	111	111	60	109 Jan	113 Jan
Goldfield Consolidated Mines	1	¾	1⅛	1⅜	10,100	½ Jan	1 Jan
Goodman Mfg Co	50	---	39¾	39¾	10	39¾ Feb	39¾ Feb
Gorham Inc class A	*	10⅞	9½	10⅞	2,400	7¼ Jan	10⅞ Feb
$3 preferred	*	50	48	50	230	47 Jan	50 Feb
Gorham Mfg common	10	49	48	50	350	39¼ Jan	50 Feb
Grand Rapids Varnish	1	9¼	9	9¼	1,200	7¼ Jan	9¼ Feb
Gray Mfg Co	5	13½	13¼	13½	1,200	13 Feb	15⅝ Jan
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	102	98	103½	600	86 Jan	103½ Feb
7% 1st preferred	100	---	---	---	---	135 Jan	140 Feb
Great Northern Paper	25	---	---	---	---	35⅞ Jan	38 Feb
Greenfield Tap & Die	*	13⅜	12⅜	14¼	7,300	10⅞ Jan	14½ Jan
Grocery Stores Products common	25c	9⅝	9⅝	10	900	7⅝ Jan	10 Feb
Gulf State Utilities $4.40 pfd	100	---	---	---	---	110¾ Jan	111⅝ Jan
Gypsum Lime & Alabastine	*	9	9	9	100	8 Feb	9 Feb
H							
Hall Lamp Co	5	12	11⅝	12¼	2,600	9⅜ Jan	12¼ Feb
Hamilton Bridge Co Ltd	*	---	---	---	---	---	---
Hammermill Paper	10	29½	28	29½	500	27¼ Jan	29½ Feb
Hartford Electric Light	25	---	---	---	---	53¼ Jan	55½ Jan
Hartford Rayon voting trust ctfs	1	2¼	1⅞	2¼	10,000	1¾ Jan	2¼ Feb
Harvard Brewing Co	1	4	4	4	200	4 Jan	4⅛ Jan
Hat Corp of America B non-vot com	1	8½	8⅜	8¾	1,100	7 Jan	8¾ Feb
Hazeltine Corp	*	34	32¼	34	1,300	31¼ Jan	36½ Jan
Hearn Dept Stores common	5	7⅛	6½	7¼	1,500	6¼ Jan	7⅜ Jan
6% preferred	50	---	48½	49	80	48½ Jan	50 Jan
Hecla Mining Co	25c	12	11	12⅝	17,400	8⅞ Jan	12⅝ Feb

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Helena Rubinstein	*	---	---	---	---	21 Jan	25 Jan
Class A	*	---	14⅞	14⅞	100	14½ Jan	15 Jan
Heller Co common	2	---	11	11	700	11 Jan	11 Jan
5½% preferred w w	100	---	104¼	104¾	100	103⅛ Jan	104¾ Jan
Henry Holt & Co participating A	*	---	---	---	---	18 Jan	18 Jan
Common	1	---	8⅝	8¾	200	5¾ Jan	9 Jan
Hewitt Rubber common	5	---	22	23	300	18¼ Jan	23⅝ Feb
Heyden Chemical common	2.50	21½	20¾	21½	1,900	19⅜ Jan	21¾ Jan
Hoe (R) & Co class A	10	36	35⅛	36	1,500	33 Jan	39½ Jan
Hollinger Consolidated G M	5	10¾	10¾	11¼	4,700	9⅛ Jan	11⅝ Feb
Holophane Co common	*	---	17	17½	550	14⅝ Jan	18¼ Feb
Horder's Inc	*	---	---	---	---	14 Jan	15⅞ Feb
Hormel (Geo A) & Co common	*	---	38⅜	39	120	38⅜ Feb	40½ Jan
Horn (A C) Co common	1	---	---	---	---	8 Jan	11 Feb
Horn & Hardart Baking Co	*	---	---	---	---	---	---
Horn & Hardart	*	32½	32½	33	225	30¼ Jan	34 Jan
5% preferred	100	---	112	112	50	112 Jan	113 Jan
Hubbell (Harvey) Inc	5	27¾	25½	27¾	500	23 Jan	27¾ Feb
Humble Oil & Refining	*	49¾	46½	49¾	9,400	43½ Jan	49¾ Feb
Hummel-Ross Fibre Corp	5	8⅛	7⅞	8¼	4,900	7½ Jan	8⅜ Jan
Hussmann Ligonier Co	*	14	13¾	14¼	1,500	10¾ Jan	14¼ Feb
Huyler's common	1	4½	4⅛	4½	1,300	3⅞ Jan	4¾ Feb
1st preferred	1	31⅜	31	31⅜	300	29 Jan	31½ Feb
Hydro Electric Securities	*	---	---	---	---	---	---
Hygrade Food Products	5	---	15⅞	16⅛	800	15 Jan	16⅜ Jan
I							
Illinois Power Co common	*	15¾	15½	16	3,500	14⅞ Jan	16¼ Jan
5% conv preferred	50	53¾	53¾	54	500	53 Jan	54½ Jan
Dividend arrear ctfs		16¾	16	17⅛	4,200	15¾ Feb	17⅛ Jan
Illinois Zinc Co	*	16½	16⅛	17	900	13⅝ Jan	17¼ Feb
Imperial Chemical Industries—							
Am dep rcts regis	£1	---	---	---	---	6⅜ Jan	6⅜ Jan
Imperial Oil (Can) coupon	*	12¾	12½	13	1,800	11¾ Jan	13 Feb
Registered	*	12¾	12⅞	13	300	12⅛ Jan	13 Feb
Imperial Tobacco of Canada	5	11½	11½	11½	100	11 Jan	11⅝ Feb
Imperial Tobacco of Great Britain & Ireland	£1	---	27	27	150	26½ Jan	27½ Jan
Indianapolis P & L 5¼% preferred	100	115	113⅜	115	40	113⅜ Jan	115½ Feb
Indiana Service 6% preferred	100	---	60	64	260	52 Jan	64 Feb
7% preferred	100	65¾	61½	68	240	57½ Jan	68 Feb
Industrial Finance v t c common	1	---	2⅜	2½	200	2⅝ Feb	3 Jan
Common	1	---	2⅜	2½	400	2⅜ Feb	3 Jan
7% preferred	100	61	61	61¼	75	60½ Feb	65 Jan
Insurance Co of North America	10	89½	87¾	89½	450	85 Feb	89½ Jan
International Cigar Machine	*	---	21½	22½	600	20 Jan	22½ Feb
International Hydro Electric—							
Preferred $3.50 series	50	26	24½	26	2,900	19 Jan	26 Feb
International Metal Industries A	*	---	20¾	20¾	25	20¾ Feb	21½ Jan
International Minerals and Chemicals—							
Warrants		13⅝	13⅝	14⅛	2,200	9½ Jan	14⅛ Feb
International Petroleum coupon shs	*	20¼	20¼	20½	2,900	18⅞ Jan	20⅜ Jan
Registered shares	*	---	20¼	20½	1,100	19¼ Jan	20½ Jan
International Products	10	10¾	10¼	11¼	1,200	10¼ Feb	13 Jan
International Safety Razor B	*	---	3	3⅛	1,300	2¼ Jan	3⅛ Feb
International Utilities Corp com	15	25¼	24⅜	25¼	350	23 Jan	26 Jan
$3.50 preferred	50	---	---	---	---	51½ Jan	52½ Jan
Interstate Home Equipment	1	1¼	1¼	1½	2,000	1⅛ Jan	1½ Feb
Interstate Power $7 preferred	*	20⅛	20⅛	20¼	200	17⅜ Jan	22 Feb
Investors Royalty	1	13/16	¾	13/16	11,400	¾ Jan	13/16 Feb
Iron Fireman Mfg voting trust ctfs	*	21½	21½	22	875	19 Jan	22⅜ Feb
Irving Air Chute	1	10	10	10¼	900	9¼ Jan	10¼ Feb
Italian Superpower A	*	2⅞	2½	2⅞	13,800	1 Jan	2⅞ Jan
J							
Jacobs Aircraft Engine Co	1	4¾	4⅜	4⅞	3,000	4 Jan	5¼ Jan
Jacobs (F L) Co	1	13	12½	13⅛	9,100	11¼ Jan	13½ Feb
Jeannette Glass Co	*	---	6¼	6¼	900	4¾ Jan	6⅞ Feb
Jersey Central Pwr & Lt 5½% pfd	100	---	107¼	107¼	125	104 Jan	107¼ Feb
6% preferred	100	---	109	110	120	108 Jan	110 Feb
7% preferred	100	---	113¾	113¾	50	109¾ Jan	114 Feb
Julian & Kokenge Co	*	---	22	22	50	21¾ Feb	22 Feb
K							
Kansas Gas & Elec 7% preferred	100	117	116½	117	50	116½ Feb	118 Jan
Kennedy's Inc	5	---	14¼	14¼	100	13 Jan	14½ Jan
Ken-Rad Tube & Lamp A	*	30	30	30¾	650	30 Jan	33 Jan
Key Co common	*	---	9	9	50	9 Jan	9½ Jan
Kidde (Walter) & Co	5	22	21⅝	22	300	21⅜ Feb	25¼ Jan
Kings Co Lighting 7% pfd B	100	---	---	---	---	52½ Jan	60 Feb
5% preferred D	100	---	47	48½	40	43¾ Jan	48½ Feb
Kingston Products	1	4¼	4⅛	4⅜	6,600	3⅜ Jan	4⅜ Feb
Kirby Petroleum	1	8	8	8¼	2,600	7⅝ Jan	9½ Jan
Kirkland Lake G M Co Ltd	1	1 3/16	1⅛	1 3/16	2,300	⅝ Jan	1 3/16 Feb
Klein (D Emil) Co common	*	---	16½	16½	100	15½ Jan	16½ Feb
Kleinert (I B) Rubber Co	10	---	---	---	---	17⅝ Jan	17⅝ Jan
Knott Corp common	1	---	16	16	100	16 Jan	17¾ Jan
Kobacker Stores Inc	*	---	---	---	---	50 Jan	61 Jan
Kresge Dept Stores—							
4% convertible 1st preferred	100	---	---	---	---	99 Jan	100 Jan
Kreuger Brewing Co	1	10¼	10¼	10½	200	9 Jan	11¼ Feb
L							
Lackawanna RR (N J)	100	69⅝	67	69⅝	1,340	58 Jan	69⅝ Feb
Certificates of deposit		69⅛	66½	69⅛	1,620	57½ Jan	69⅛ Feb
Lake Shore Mines Ltd	1	20	20	20½	5,700	15⅛ Jan	21¾ Jan
Lakey Foundry & Machine	1	5⅜	5⅛	5½	8,300	3⅜ Jan	5½ Feb
Lamson Corp of Delaware	5	8½	7⅜	8½	3,000	6⅝ Jan	8½ Feb
Lane Bryant 7% preferred	100	---	---	---	---	---	---
Lane Wells Co common	1	x15¾	15⅝	17	1,600	13⅝ Jan	17 Feb
Langendorf United Bakeries class A	*	---	---	---	---	25½ Jan	28 Feb
Class B	*	---	---	---	---	---	---
Lefcourt Realty common	1	6½	6½	6⅝	700	5⅞ Feb	7½ Jan
Convertible preferred	*	60	60	60	40	55 Jan	62½ Jan
Leonard Oil Development	25	1⅞	1⅞	2	23,000	1⅜ Jan	2¼ Jan
Le Tourneau (R G) Inc	1	31	30	31	1,600	28½ Feb	31 Jan
Line Material Co	5	13⅞	13⅞	14	800	13⅞ Feb	14⅞ Jan
Lionel Corp	10	17⅝	16	17¾	3,100	14 Jan	17¾ Feb
Lipton (Thos J) Inc 6% preferred	25	---	28½	28½	50	27½ Feb	28½ Feb
Lit Brothers common	*	---	4	4⅜	3,700	2¾ Jan	4½ Feb
Loblaw Groceterias Class A	*	---	---	---	---	---	---
Class B	*	---	---	---	---	---	---
Locke Steel Chain	5	20½	19½	20½	150	18¼ Jan	22 Jan
Lone Star Gas Corp common	10	12¼	x12⅛	12⅜	6,200	10⅛ Jan	12⅜ Feb
Louisiana Land & Exploration	1	10⅜	9½	10¾	40,900	8½ Jan	10¾ Feb
Louisiana Power & Light $6 pfd	*	---	---	---	---	---	---
Lynch Corp common	5	---	34¼	35½	1,000	32 Jan	35½ Feb
M							
Manati Sugar optional warrants		2⅞	2¾	2⅞	900	2½ Jan	3 Jan
Mengel Stores	1	18½	18	18½	500	14¼ Jan	18⅞ Jan
$5 convertible preferred	*	---	110	112	20	104 Jan	112 Feb
Mapes Consolidated Mfg Co	*	---	---	---	---	33 Jan	36 Feb
Marconi Internat Marine Communication Co Ltd	£1	---	---	---	---	6 Jan	6⅞ Feb
Margay Oil Corp	*	---	---	---	---	22¾ Jan	24 Jan
Marion Steam Shovel	*	9⅞	9½	10¼	3,100	8¼ Jan	10¼ Feb
Mass Utilities Association v t c	1	1¼	1⅛	1¼	2,300	1 Jan	1⅜ Jan
Massey Harris common	*	8⅝	8½	8⅞	3,500	7¾ Jan	8⅞ Feb
McCord Corp	*	9¼	8¾	9⅜	2,700	7 Jan	9½ Feb
McWilliams Dredging	*	17	16¾	17¾	1,800	12¾ Jan	17¾ Feb
Mead Johnson & Co	*	---	153	154	30	144 Jan	155 Jan
Memphis Natural Gas common	5	5⅜	5	5½	6,000	4⅜ Jan	5½ Feb
Mercantile Stores common	*	---	94⅞	94⅞	50	91 Jan	96½ Feb

For footnotes see page 797.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 16

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Merritt Chapman & Scott	*	15⅝	14⅝	15¾	11,900	13⅛ Jan	16⅛ Jan
Warrants		--	4	4⅛	300	4 Jan	4¾ Jan
6½% A preferred	100	103	102¾	103	200	100 Jan	110 Jan
Messabi Iron Co	1	7¼	4⅜	7⅜	91,300	3⅝ Jan	7⅜ Feb
Metal Textile Corp	25c	4¼	4¼	4¼	200	3½ Jan	4¼ Feb
Participating preferred	15	--	--	--	--	45 Jan	50 Feb
Michigan Bumper Corp	1	--	3½	4	1,900	3 Jan	4 Feb
Michigan Steel Tube	2.50	9⅜	9¼	9¾	1,850	8½ Jan	9¾ Feb
Michigan Sugar Co	*	1¾	1⅜	1⅞	7,100	1⅛ Jan	1⅞ Feb
Preferred	10	--	10⅛	10¼	300	8¼ Jan	10½ Feb
Micromatic Hone Corp	1	14⅞	14½	14⅞	800	12⅞ Jan	15 Feb
Middle States Petroleum class A v t c	1	--	18	18¼	400	15¼ Jan	19 Jan
Class B v t c	1	4¾	4¾	5	7,400	3⅛ Jan	5 Feb
Middle West Corp common	5	13	12⅝	13	10,700	11 Jan	13 Feb
Midland Oil Corp $2 conv preferred	*	--	14⅛	14⅛	100	13⅛ Feb	14¾ Jan
Midland Steel Products—							
$2 non-cum dividend shares	*	29½	29½	29½	50	27 Jan	29½ Feb
Midvale Co common	*	34	31⅛	34¼	1,300	28½ Jan	34¼ Feb
Mid-West Abrasive	50	3⅛	2⅞	3⅛	1,700	2¾ Feb	3⅜ Jan
Midwest Oil Co	10	10⅜	10	10½	1,800	8½ Jan	10½ Feb
Midwest Piping & Supply	*	--	--	--	--	27 Jan	28 Jan
Mid-West Refineries	1	3⅜	3¼	3⅜	6,700	3⅛ Jan	3⅜ Jan
Mining Corp of Canada	*	2⅜	2¼	2⅝	3,400	1¾ Jan	2⅝ Feb
Minnesota Mining & Mfg	*	--	64½	65½	575	61½ Feb	67½ Jan
Minnesota Pwr & Light 7% pfd	100	--	--	--	--	106¾ Jan	107½ Feb
Mississippi River Power 6% pfd	100	--	--	--	--	114¼ Jan	116 Feb
Missouri Public Service common	*	--	--	--	--	13 Jan	16½ Feb
Mojud Hosiery Co Inc	2.50	13⅝	13½	13¾	1,900	13 Jan	14¼ Jan
Molybdenum Corp	1	10⅝	9⅞	10⅞	6,600	9¾ Jan	10⅞ Feb
Monogram Pictures common	1	3⅛	3⅛	3½	9,800	3 Feb	3½ Jan
Monroe Loan Society A	1	2⅜	2½	2⅜	1,400	2⅛ Jan	2⅜ Feb
Montana Dakota Utilities	10	--	10¼	10¼	100	10¼ Feb	10¾ Jan
Montgomery Ward A	*	--	180	181	350	179 Feb	182⅞ Jan
Montreal Light Heat & Power	*	--	19½	19⅝	300	19½ Jan	20¾ Jan
Moody Investors partic pfd	*	--	40¼	40¼	75	38¾ Jan	40¼ Feb
Mountain City Copper common	5c	2⅛	1⅞	2⅛	13,900	1¾ Jan	2¼ Jan
Mountain Producers	10	7⅛	7	7¼	1,000	6¼ Jan	7⅜ Jan
Mountain States Power common	*	24½	24½	25⅛	150	24½ Feb	25¼ Jan
Mountain States Tel & Tel	100	--	--	--	--	131 Jan	134 Jan
Murray Ohio Mfg Co	*	19½	19⅛	19½	500	18 Jan	19½ Feb
Muskegon Piston Ring	2½	15⅝	15½	16	450	13⅛ Jan	16 Feb
Muskogee Co common	*	12¾	11	12¾	2,600	10 Jan	12¾ Feb
6% preferred	100	91	91	91	30	89 Jan	92¼ Jan
N							
Nachman Corp	*	20	20	20	700	19¼ Jan	20 Jan
National Bellas Hess common	1	3⅜	3⅛	3⅜	15,000	2¼ Jan	3⅜ Feb
National Breweries common	*	--	--	--	--	--	--
7% preferred	25	--	--	--	--	--	--
National Candy Co	*	--	49½	49½	50	43¼ Jan	49⅞ Feb
National City Lines common	50c	16⅝	16	16⅞	2,000	15¼ Jan	17⅜ Jan
National Fuel Gas	*	12	11½	12	11,100	11 Jan	12 Feb
National Mfg & Stores common	*	--	--	--	--	8½ Feb	9¾ Jan
National Refining common	1	15½	15½	15½	100	14½ Jan	16⅛ Jan
National Rubber Machinery	*	13¾	13½	14	2,200	11 Jan	14⅝ Feb
National Steel Car Ltd	*	--	--	--	--	16½ Jan	17 Feb
National Sugar Refining	*	24½	23⅝	24½	1,600	22¾ Jan	25⅛ Jan
National Tea 5½% preferred	10	--	10½	10½	200	10 Jan	12 Feb
National Transit	12.50	14¼	14	14¼	1,000	13¼ Jan	14¼ Feb
National Tunnel & Mines common	1	1⅞	1¾	1⅞	1,200	1¾ Jan	2⅛ Jan
National Union Radio	30c	6¼	6	6⅜	4,000	5⅜ Jan	6⅝ Jan
Navarro Oil Co	*	--	45⅜	45½	200	38 Jan	47 Jan
Nebraska Power 7% preferred	100	--	107¼	107¼	10	107 Jan	108½ Jan
Nehi Corp 1st pfd	*	--	--	--	--	--	--
Nelson (Herman) Corp	5	--	10	10¾	2,000	9½ Jan	10¾ Feb
Neptune Meter class A	*	13½	12⅛	14¼	3,200	8⅝ Jan	14¼ Feb
Nestle Le Mur Co class A	*	8¼	8	8¼	200	7⅛ Jan	8¼ Feb
New England Power Associates	*	--	7	7⅛	800	6 Jan	7¼ Feb
6% preferred	100	71	70	71⅜	2,425	63 Jan	71⅜ Feb
$2 preferred	*	--	--	--	--	21¼ Jan	23½ Feb
New England Tel & Tel	100	114¾	114¾	115	50	111 Jan	115 Feb
New Haven Clock Co	*	--	18¼	18½	400	14½ Jan	18¾ Jan
New Idea Inc common	*	22¾	22¼	22¾	200	20¾ Jan	22¾ Jan
New Jersey Zinc	25	66	65	66	800	64 Jan	66⅝ Jan
New Mexico & Arizona Land	1	2⅞	2⅞	3	900	2¾ Jan	3¼ Jan
New Process Co common	*	--	--	--	--	--	--
N Y Auction Co common	*	--	--	--	--	5¾ Jan	6⅛ Jan
N Y City Omnibus warrants		--	17¾	20	175	12 Jan	22 Jan
N Y & Honduras Rosario	10	--	32½	33	400	30½ Jan	33 Feb
N Y Merchandise	10	21	17⅜	21	1,400	16½ Jan	21 Feb
N Y Power & Light 7% preferred	100	117	116¼	117	100	115⅞ Jan	117 Feb
$6 preferred	*	--	105¾	105¾	10	105½ Jan	106⅛ Jan
N Y Shipbuilding Corp—							
Founders shares	1	18½	17¾	18½	600	17 Jan	19¾ Jan
N Y State Electric & Gas $5.10 pfd	100	--	108½	109	30	107¾ Jan	109¾ Jan
N Y Water Service 6% pfd	100	70½	67¼	71	1,050	64¼ Jan	71 Feb
Niagara Hudson Power common	10	4⅝	4¼	4⅝	54,100	3¼ Jan	4⅝ Feb
5% 1st preferred	100	95	94½	95½	2,050	89½ Jan	95¾ Feb
5% 2d preferred	100	--	90	90	10	82 Jan	91½ Feb
Class B optional warrants		--	--	--	--	1/16 Jan	1/16 Feb
Niagara Share Corp class B com	5	7⅝	7¼	7⅝	1,000	6¾ Jan	8⅛ Jan
Class A preferred	100	--	106⅜	106½	140	105¼ Jan	107 Feb
Niles-Bement-Pond	*	16⅞	15⅞	17⅛	12,900	13¾ Jan	17⅛ Feb
Nineteen Hundred Corp B	1	--	12⅞	13	300	12⅞ Feb	13¾ Jan
Nipissing Mines	5	2¼	2¼	2 5/16	1,400	2 Jan	2 5/16 Feb
Noma Electric	1	21	20⅛	22	9,100	19¾ Feb	23⅜ Jan
North Amer Light & Power common	1	1¾	1½	1⅞	14,600	1⅛ Jan	1⅞ Feb
$6 preferred	*	127	126⅜	127	150	122 Jan	130 Jan
North American Rayon class A	*	38	37¼	38	600	35¾ Jan	39¾ Jan
Class B common		38	38	38	200	36½ Feb	40 Jan
6% prior preferred	50	--	--	--	--	53 Jan	54 Jan
North American Utility Securities	*	--	1¾	1¾	300	1¼ Jan	1¾ Feb
Northern Central Texas Oil	5	--	6⅜	6½	300	5⅜ Jan	6½ Jan
Northeast Airlines	1	12⅜	11⅞	12¾	5,500	11⅞ Feb	13⅞ Jan
North Penn RR Co	50	--	--	--	--	--	--
Northern Indiana Pub Serv 5% pfd	100	--	109⅝	109⅝	50	106¼ Jan	109⅝ Feb
Northern States Power class A	25	17	16⅜	17	3,000	15¾ Jan	17½ Feb
Northrop Aircraft Inc	1	7⅛	7⅛	7⅜	1,400	7 Jan	8½ Jan
Novadel-Agene Corp	*	--	29	29¼	600	26⅛ Jan	30 Feb
O							
Ogden Corp common	4	5⅛	5	5⅛	6,800	4½ Jan	5⅜ Feb
Ohio Brass Co class B common	*	26	25½	26	1,150	22⅝ Jan	26 Feb
Ohio Power 4½% preferred	100	--	--	--	--	114½ Jan	117½ Jan
Ohio Public Service 7% 1st pfd	100	--	117⅛	117¼	60	116 Jan	117¼ Feb
6% 1st preferred	100	--	--	--	--	111 Jan	115 Feb
Oklahoma Natural Gas common	15	32⅜	32⅜	32⅜	400	29⅛ Jan	32½ Feb
Oliver United Filters B	*	--	--	--	--	6 Jan	6 Jan
Omar Inc	1	--	--	--	--	9½ Jan	10 Jan
Overseas Securities	1	13	13	13	400	10⅞ Jan	13⅜ Feb
P							
Pacific Can Co common	*	--	15⅞	16¾	200	14¾ Jan	16¾ Feb
Pacific Gas & Elec 6% 1st pfd	25	40⅜	39⅞	40⅜	1,100	38 Jan	40⅜ Feb
5½% 1st preferred	25	36¼	36¼	36¼	400	36 Jan	37 Jan
Pacific Lighting $5 preferred	*	--	107⅜	109	330	107 Jan	109 Feb
Pacific Power & Light 7% pfd	100	--	111¼	111¾	250	110 Jan	111¾ Feb
Pacific Public Service	*	--	7¼	7½	200	7 Jan	7½ Feb
$1.30 1st preferred	*	--	22¾	23¾	1,500	x22¾ Jan	23¾ Feb
Page-Hersey Tubes common	*	--	--	--	--	--	--
Pantepec Oil of Venezuela Am shs		12¼	12¼	13	21,100	8⅞ Jan	13⅜ Feb
Paramount Motors Corp	1	--	9⅜	9¾	200	8½ Jan	9¾ Feb
Parker Pen Co	10	--	37	40½	200	33¾ Jan	40½ Feb
Parkersburg Rig & Reel	1	21½	20	21½	1,400	18¼ Jan	21½ Feb
Patchogue Plymouth Mills	*	46	46	46	80	44½ Jan	47 Jan
Peninsular Telephone common	*	--	--	--	--	40¾ Jan	41 Jan
$1.40 preferred A	25	--	--	--	--	29 Jan	31¾ Jan
Pennroad Corp common	1	7⅜	7	7⅜	90,200	5¼ Jan	7⅜ Feb
Pennsylvania Edison Co $5 series pfd	*	80	79¾	80	50	78½ Jan	80 Feb
$2.80 series preferred	*	--	49⅛	49⅛	50	47¼ Jan	49½ Feb
Penn Gas & Elec class A com	*	--	2⅝	2⅞	1,400	1⅞ Jan	2⅞ Feb
Penn Power & Light $7 preferred	*	112	111⅜	112¼	340	109⅜ Jan	112¼ Feb
$6 preferred	*	--	110	110¼	30	107½ Jan	110¼ Feb
Penn Traffic Co	2.50	4	4	4¼	900	3 Jan	4¼ Feb
Penn Water & Power Co	*	65	63½	65	750	57 Jan	65 Feb
Pepperell Mfg Co	100	169	166¼	168	125	151½ Jan	170 Jan
Perfect Circle Co	*	--	--	--	--	35 Jan	37 Jan
Pharis Tire & Rubber	1	13⅝	13⅜	14	2,200	11¼ Jan	14⅝ Feb
Philadelphia Co common	*	12¾	12⅛	12¾	300	11 Jan	13 Jan
Phila Electric Power 5% pfd	25	--	--	--	--	30 Jan	31½ Feb
Phillips Packing Co	*	--	8	8¼	1,200	7⅜ Jan	8¼ Feb
Pierce Governor common	*	32	30	32	1,300	29¼ Feb	37¾ Jan
Pioneer Gold Mines Ltd	1	5⅛	5	5⅛	12,400	4 Jan	5¼ Feb
Piper Aircraft Corp com	1	4⅛	4	4⅛	5,800	3⅞ Jan	4¼ Jan
Pitney-Bowes Postage Meter	*	9⅛	8⅞	9⅛	1,600	x8⅝ Jan	9¼ Jan
Pitts Bess & L E RR	50	--	--	--	--	43 Feb	43 Feb
Pittsburgh & Lake Erie	50	68⅝	67⅛	69	1,600	64¼ Jan	69 Feb
Pittsburgh Metallurgical	10	18¼	18¼	19⅛	1,000	17½ Jan	20¼ Jan
Pittsburgh Plate Glass	25	125	123¼	126½	1,200	117 Jan	126½ Feb
Pleasant Valley Wine Co	1	--	4¼	4⅝	300	4 Jan	4⅝ Feb
Plough Inc common	7.50	--	--	--	--	13¼ Jan	14⅜ Feb
Pneumatic Scale common	10	--	--	--	--	16½ Jan	16½ Jan
Polaris Mining Co	25c	4⅜	4	4⅜	13,000	3⅝ Jan	4⅜ Feb
Powdrell & Alexander	5	15¾	15⅜	15¾	3,000	12⅞ Jan	15¾ Feb
Power Corp of Canada	*	--	--	--	--	6⅜ Jan	7¾ Feb
Pratt & Lambert Co	*	35	33½	35	750	31 Jan	35 Feb
Premier Gold Mining	1	1 1/16	1 1/16	1 1/16	32,500	1 1/16 Jan	1¾ Feb
Prentice-Hall Inc common	*	--	63	65	20	51 Jan	65 Feb
Pressed Metals of America	1	14⅜	14¼	14⅞	2,000	12¾ Jan	14⅞ Feb
Producers Corp of Nevada	1	¾	⅞	¾	5,900	⅜ Jan	⅞ Jan
Prosperity Co class B	*	--	11⅜	12	300	x11½ Jan	13 Feb
Providence Gas	*	--	--	--	--	8¾ Jan	9 Jan
Public Service of Colorado—							
6% 1st preferred	100	--	109¾	109¾	10	108 Jan	109¾ Feb
7% 1st preferred	100	--	113	115	70	111½ Jan	115 Feb
Puget Sound Power & Light—							
Common	10	15⅝	15½	15⅞	7,700	14⅜ Jan	16¼ Jan
$5 prior preferred	*	--	107	107	25	107 Feb	110¼ Jan
Puget Sound Pulp & Timber	*	--	--	--	--	16½ Jan	18½ Feb
Pyle-National Co common	5	--	16½	16¾	500	14 Jan	17 Feb
Pyrene Manufacturing	10	16¾	16⅜	17	1,300	16 Jan	17⅜ Jan
Q							
Quaker Oats common	*	80	79	80¾	830	76½ Jan	80¾ Feb
6% preferred	100	--	158	159	20	156 Jan	159 Jan
Quebec Power Co	*	--	--	--	--	13 Jan	14 Feb
R							
Radio-Keith-Orpheum option warrants		1⅛	1½	1¾	32,900	1⅛ Jan	1¾ Feb
Railway & Light Securities							
Voting common	10	17½	17⅜	17¾	625	15¾ Jan	18¼ Jan
Railway & Utility Investment A	1	1⅞	1¾	1⅞	900	1⅛ Jan	1⅞ Feb
Rath Packing Co. common	10	--	42½	42½	50	42½ Feb	42½ Feb
Raymond Concrete Pile common	*	29	28¾	29¾	900	22½ Jan	29¾ Feb
$3 convertible preferred	*	--	--	--	--	55 Jan	55 Jan
Raytheon Manufacturing common	50c	--	57¾	62⅜	5,200	54¼ Jan	62⅜ Feb
New common		20⅞	20¾	21¾	5,900	20¾ Feb	21¾ Feb
Red Bank Oil Co	1	2⅜	2⅛	2⅜	25,400	1¾ Jan	2⅜ Feb
Reed Roller Bit Co	*	25¼	25	26¼	2,000	24 Jan	26¼ Feb
Reliance Electric & Engineering	5	--	17¼	17¼	100	14½ Jan	18 Feb
Republic Aviation	1	8¼	7⅞	8½	17,400	7¼ Jan	9¼ Jan
Rice Stix Dry Goods	*	19⅝	19¼	19⅞	800	19 Jan	21½ Jan
Richfield Oil Corp. warrants		1⅛	1⅛	1⅛	1,300	¾ Jan	1¼ Feb
Richmond Radiator	1	4½	4⅜	4¾	5,900	3⅝ Jan	4¾ Feb
Rio Grande Valley Gas Co v t c	1	1¼	⅞	1⅜	49,900	¾ Jan	1⅜ Feb
Rochester Gas & Elec 6% pfd D	100	--	x106½	x107	30	x106½ Feb	108½ Feb
Roeser & Pendleton Inc	*	--	--	--	--	12 Jan	13⅜ Feb
Rome Cable Corp common	5	19⅞	19	19⅞	700	17½ Jan	22½ Jan
Roosevelt Field Inc	5	3⅜	3⅛	3⅜	1,000	2¾ Jan	3⅜ Feb
Root Petroleum Co	1	7¾	7½	7¾	2,400	6¾ Jan	7¾ Feb
$1.20 convertible preferred	20	--	--	--	--	18¼ Feb	18½ Jan
Rotary Electric Steel Co	10	21¼	19	21⅞	10,200	18⅝ Feb	22⅜ Jan
Royalite Oil Co Ltd	*	--	--	--	--	18½ Jan	18½ Jan
Russeks Fifth Ave	2½	--	--	--	--	11¾ Feb	11¾ Feb
Ryan Aeronautical Co	1	8⅞	7⅞	9	8,300	6¾ Jan	10⅛ Jan
Ryan Consolidated Petroleum	*	8½	8⅛	8½	600	7½ Jan	9 Jan
Ryerson & Haynes common	1	4¼	4¼	4½	1,600	3⅜ Jan	4½ Feb
S							
St Lawrence Corp Ltd	*	--	3¼	3¼	100	2½ Jan	3¼ Feb
Class A $2 conv pref	50	19⅜	18¾	20⅛	3,600	16½ Jan	20⅛ Feb
St Regis Paper common	5	6⅞	6⅞	7	46,100	6 Jan	7 Feb
Salt Dome Oil Co	1	9¾	9⅜	9⅞	9,100	8¾ Jan	10⅝ Jan
Samson United Corp common	1	7¾	7¾	8¼	6,000	6⅝ Jan	8¼ Feb
Savoy Oil Co	5	4⅛	3⅞	4⅛	3,100	3¼ Jan	4⅜ Feb
Schiff Co common	*	--	25	26¾	1,700	22 Jan	26¾ Feb
Schulte (D A) common	1	4	3⅞	4	10,100	3⅛ Jan	4 Feb
Convertible preferred	25	78	75¾	79½	1,000	70½ Jan	79½ Feb
Scovill Manufacturing	25	38	37	38	800	35¼ Jan	38 Feb
Scranton Elec $6 pfd	*	--	--	--	--	112½ Feb	113⅛ Feb
Scranton Spring Brook Water Service—							
$6 preferred	*	92½	90½	92½	380	88½ Jan	94 Jan
Scullin Steel Co common	*	13½	13	13⅝	2,600	10⅞ Jan	13⅝ Feb
Securities Corp General	1	--	--	--	--	4¾ Jan	5⅜ Jan
Seeman Bros Inc	*	--	42¼	43½	300	42¼ Feb	43½ Jan
Segal Lock & Hardware	1	2¾	2½	2¾	12,800	2 Jan	2⅞ Jan
Seiberling Rubber common	*	11⅝	11⅝	12	3,200	9⅞ Jan	12 Feb
Selby Shoe Co	*	--	19½	19¾	250	19 Jan	20 Jan
Selected Industries Inc common	1	1¾	1⅜	1¾	69,500	1⅛ Jan	1¾ Feb
Convertible stock	5	16⅞	13¾	16⅞	3,900	12 Jan	16⅞ Feb
$5.50 prior stock	25	87	86½	87	650	84 Jan	87¼ Feb
Allotment certificates		--	88½	89½	150	83½ Jan	89½ Feb
Sentry Safety Control	1	1	1	1	1,000	⅛ Jan	1⅛ Jan
Serrick Corp class B	1	--	--	--	--	6 Jan	6¼ Jan
Seton Leather common	*	--	--	--	--	10⅛ Jan	11 Feb
Shattuck Denn Mining	5	4⅛	4	4⅜	2,900	3¼ Jan	5 Jan
Shawinigan Water & Power	*	15⅝	15½	15¾	900	15½ Feb	16⅜ Jan
Sherwin-Williams common	25	--	--	--	--	102¾ Jan	107 Jan
5% cum pfd series AAA	100	110	110	110	110	110 Jan	112⅞ Jan
Sherwin-Williams of Canada	*	--	--	--	--	20½ Jan	20½ Jan
Sick's Breweries Ltd	*	--	--	--	--	--	--
Silex Co common	*	14⅝	14⅜	14¾	700	14 Jan	16 Jan
Simmons-Boardman Publications—							
$3 convertible preferred	*	--	--	--	--	32 Jan	32 Jan
Simplicity Pattern common	1	5½	5½	5⅞	2,200	5⅛ Jan	6⅛ Jan
Singer Manufacturing Co	100	--	285	290	250	271 Jan	290 Feb
Singer Manufacturing Co Ltd—							
Amer dep rcts ord regis	£1	--	--	--	--	4⅞ Jan	5¾ Feb
Sioux City Gas & Elec 7% pfd	100	--	--	--	--	111⅞ Jan	111⅞ Jan
Smith (Howard) Paper Mills	*	--	--	--	--	--	--
Solar Aircraft Co	1	14¼	13¼	14¾	17,300	10⅜ Jan	14⅞ Jan
Solar Manufacturing Co	1	8⅛	8	8⅛	1,800	7¼ Jan	8¾ Jan
Sonotone Corp	1	3⅝	3½	3¾	6,300	2¾ Jan	3⅞ Jan
Soss Manufacturing common	1	8¼	8¼	8⅜	900	7⅞ Jan	8⅝ Feb
South Coast Corp common	1	--	--	--	--	4 Jan	5 Jan
South Penn Oil	25	47⅛	44	47¾	2,900	42⅝ Jan	47¾ Feb
Southwest Pa Pipe Line	10	31½	30¼	31½	100	29 Jan	31½ Feb

For footnotes see page 797.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 16

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Southern California Edison—							
5% original preferred	25	44	44	44	100	41⅞ Jan	45⅝ Feb
6% preferred B	25	--	31⅜	31½	400	30¼ Jan	31¾ Jan
5½% preferred series C	25	30½	30½	30½	300	30 Jan	31 Jan
Southern Colorado Power class A	25	--	--	--	--	1½ Jan	2⅝ Feb
7% preferred	100	--	86	86	10	81⅝ Jan	86 Feb
Southern New England Telephone	100	--	--	--	--	134½ Jan	134½ Jan
Southern Phosphate Co	10	10½	9½	10⅜	1,600	8⅝ Jan	11 Jan
Southern Pipe Line	10	10¼	9⅞	10½	1,100	9¼ Jan	10½ Feb
Southland Royalty Co	5	14	13¾	14½	1,500	13 Jan	14⅞ Jan
Spalding (A G) & Bros 1st pfd	*	56¾	56	56¾	520	51 Jan	56¾ Feb
Spencer Shoe Corp	*	6¾	6½	6⅞	3,500	5 Jan	7 Feb
Stahl-Meyer Inc	*	--	--	--	--	5 Jan	6¼ Feb
Standard Brewing Co	2.78	--	1½	1¾	1,800	1⅛ Jan	1¾ Feb
Standard Cap & Seal common	1	22¼	22¼	23¼	1,300	18⅛ Jan	23⅜ Feb
Convertible preferred	10	32¼	x31¼	32½	1,150	27¾ Jan	34 Feb
Standard Dredging Corp common	1	4¾	4⅝	4¾	3,100	3¾ Jan	4⅞ Jan
$1.60 convertible preferred	20	22½	21⅞	x22½	600	21 Jan	x22½ Feb
Standard Oil (Ky)	10	19	18⅞	19¼	2,300	18½ Jan	19⅜ Jan
Standard Oil (Ohio)—5% pfd	100	109½	109½	110	100	109¼ Feb	110½ Jan
Standard Power & Light	1	½	⅜	½	15,600	1/16 Jan	½ Feb
Common class B	*	1/16	7/16	½	200	1/16 Jan	⅝ Jan
Preferred	*	124	119½	124	160	105 Jan	124 Feb
Standard Products Co	1	13⅞	13⅜	13⅞	1,400	11½ Jan	13⅞ Feb
Standard Silver Lead	1	1/16	⅜	1/16	6,100	¼ Jan	½ Jan
Standard Tube class B	1	3½	3¼	3⅝	800	2½ Jan	3⅝ Feb
Starrett (The) Corp voting trust ctfs	1	4¼	4⅛	4¼	1,300	3⅜ Jan	4¾ Jan
Steel Co of Canada	*	--	--	--	--	61 Jan	63½ Jan
Stein (A) & Co common	*	--	--	--	--	18 Feb	18¾ Jan
Sterchi Bros Stores	1	13	12¼	13½	3,500	10¾ Jan	13½ Feb
6% 1st preferred	50	--	--	--	--	53¼ Feb	53¼ Feb
5% 2d preferred	20	--	--	--	--	15½ Jan	16 Feb
Sterling Aluminum Products	1	--	12¾	14⅛	2,600	11½ Jan	14⅛ Feb
Sterling Brewers Inc	1	5¾	5¾	5⅞	1,300	5½ Jan	5⅞ Feb
Sterling Inc	1	6⅛	5¼	6½	17,400	3¾ Feb	6½ Feb
Stetson (J B) Co common	*	--	16	16½	550	14 Jan	16½ Feb
Stinnes (Hugo) Corp	8	2	2	2	100	1½ Jan	2½ Jan
Strook (S) & Co common	*	13⅛	12¾	13⅛	900	12 Jan	13½ Jan
Sullivan Machinery	*	26	25⅞	26⅜	1,200	23¾ Jan	26½ Feb
Sun Ray Drug Co	1	24	23	25	350	19¾ Jan	25 Feb
Superior Portland Cement—							
$3.30 "A" part	*	48	47½	50	475	46 Jan	50 Feb
Class "B" common	*	19½	19	19⅞	4,075	14¾ Jan	20 Feb
Swan Finch Oil Corp	15	--	10¾	10¾	100	10¾ Feb	10¾ Feb
T							
Taggart Corp common	1	6½	6¼	6⅝	1,300	5⅜ Jan	6½ Feb
Tampa Electric Co common	*	--	28½	29½	1,100	27⅜ Jan	29½ Jan
Technicolor Inc common	*	22⅝	22½	23⅜	6,600	22 Jan	25¼ Jan
Texas Power & Light 7% pfd	100	--	117½	118	20	116 Jan	118 Jan
Texon Oil & Land Co	2	9¼	9⅛	9½	4,300	6½ Jan	9⅞ Jan
Textron Inc	1	16⅛	15	16⅜	3,300	12½ Jan	16⅝ Feb
Thew Shovel Co common	5	--	32¾	33	600	26 Jan	33½ Jan
Tilo Roofing Inc	1	11⅛	11	11¼	3,000	9½ Jan	11¼ Feb
Tishman Realty & Construction	1	9½	9	9¾	1,500	9 Feb	12½ Jan
Tobacco & Allied Stocks	*	64¾	64	65	300	61 Jan	65 Feb
Tobacco Product Exports	*	4¾	4⅜	4¾	800	3⅞ Jan	4¾ Feb
Tobacco Security Trust Co Ltd—							
Amer dep rcts ord regis	*	--	--	--	--	12⅞ Jan	12⅞ Jan
Amer dep recs def reg	*	--	--	--	--	1½ Jan	1½ Jan
Todd Shipyards Corp	*	79½	77½	79½	270	71½ Jan	70½ Feb
Toledo Edison 6% preferred	100	--	--	--	--	109 Jan	111 Jan
7% preferred	100	--	--	--	--	115 Jan	115 Jan
Tonopah Mining of Nevada	1	1¼	1⅛	1¼	1,600	1⅛ Jan	1¼ Jan
Trans Lux Corp	1	5¼	4⅜	5⅜	24,400	4 Jan	5⅜ Feb
Transwestern Oil Co	10	43½	40	44¾	2,500	35½ Jan	44¾ Feb
Tri-Continental warrants		1½	1¼	1½	8,900	1 Jan	1½ Feb
Trunz Inc	*	--	--	--	--	--	--
Tung-Sol Lamp Works	1	7⅝	7⅜	7⅞	2,200	7¼ Jan	8 Jan
80c convertible preferred	*	12⅞	12¾	12⅞	300	12½ Jan	13 Jan
U							
Udylite Corp	1	6¾	6¾	6⅞	1,500	6¼ Jan	7⅛ Feb
Ulen Realization Corp	10c	3⅞	3¾	4	8,200	2⅜ Jan	4 Feb
Unexcelled Manufacturing Co	10	4¾	4¾	4⅞	1,100	4½ Jan	5½ Jan
Union Gas of Canada	*	7¾	7¾	7¾	200	7⅜ Jan	7¾ Feb
Union Stk Yds of Omaha	100	--	70½	70½	10	69 Feb	71 Feb
United Aircraft Products	1	11⅞	11⅜	11⅞	3,000	10⅜ Jan	12⅞ Jan
United Chemicals common	*	--	23½	23½	200	22 Feb	25 Jan
United Cigar-Whelan Stores	10c	2⅞	2¾	2⅞	42,400	2 Jan	3 Jan
$5 preferred	*	--	104	105	20	95½ Jan	110 Jan
Prior preferred	20	22⅞	22⅜	22⅞	2,100	18¾ Jan	22⅞ Feb
United Corp warrants	*	1/8	3/8	1/8	8,400	3/64 Jan	⅛ Feb
United Elastic Corp	*	24½	24	24½	250	20 Jan	24½ Feb
United Gas Corp common	10	11⅝	11	11⅝	4,300	9¾ Jan	11⅝ Feb
United Light & Power common A	*	⅞	¾	⅞	[illegible]	⅞ Jan	⅞ Jan
Common class B	*	1/16	¾	1/16	1,200	1/16 Jan	⅞ Jan
$6 1st preferred	*	79½	75	80½	14,800	67 Jan	80½ Feb
United Lt & Rys new wi	7	16⅛	15¼	16⅜	33,500	15¼ Feb	16⅜ Feb
United Milk Products	*	38	38	38	50	38 Jan	38 Jan
$3 participating preferred	*	--	--	--	--	86 Feb	86 Feb
United Molasses Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	6½ Jan	6½ Jan
United NJ RR & Canal	100	--	--	--	--	275 Jan	277 Feb
United Profit Sharing	25c	--	2	2⅛	600	1⅞ Jan	2⅜ Jan
10% preferred	10	--	--	--	--	10¼ Jan	11¾ Feb
United Shoe Machinery common	25	75⅞	74½	76	1,350	74½ Feb	78 Jan
Preferred	25	--	46	46	30	44 Feb	46 Jan
United Specialties common	1	10¼	10¼	10¼	300	9⅜ Jan	10⅞ Feb
U S Foil Co class B	1	9⅞	9⅛	9⅞	5,900	8⅛ Jan	10 Jan
U S Graphite common	5	17	16¼	17½	900	15¼ Jan	20⅞ Jan
U S and International Securities	*	1⅞	1⅜	2	14,600	1⅛ Jan	2 Feb
$5 1st preferred with warrants	*	90	90	91½	475	83 Jan	91½ Feb
U S Radiator common	1	6¼	5½	6½	4,500	4⅝ Jan	6½ Feb
U S Rubber Reclaiming	*	2¼	2¼	2⅜	300	1¾ Jan	2½ Jan
United Stores common	50c	1	1/8	1	900	1/8 Jan	1⅛ Jan
United Wallpaper, Inc	2	5⅛	4⅞	5¼	22,900	4¼ Jan	5¼ Feb
Universal Consolidated Oil	10	20⅝	19½	20⅝	800	19 Feb	20⅝ Feb
Universal Cooler class A	*	13½	13	13½	500	12¼ Jan	13½ Feb
Class B	*	6½	6	6⅝	10,900	5½ Jan	6⅝ Feb
Universal Insurance	10	--	21½	21½	100	21½ Feb	21½ Feb
Universal Pictures common	1	24⅛	23	24½	23,400	20½ Jan	24½ Jan
Universal Products Co	*	--	27¼	27½	100	26 Jan	27½ Feb
Utah-Idaho Sugar	5	3¼	3¼	3½	4,100	3¼ Jan	3⅝ Jan
Utah Power & Light $7 preferred	*	73½	72	73¾	325	65¼ Jan	74¼ Feb
Utah Radio Products	1	10¼	9¾	10⅜	3,000	7⅝ Jan	10⅜ Feb
Utility Equities common	10c	--	2	2⅛	700	1⅞ Jan	2¼ Jan
$5.50 priority stock	1	96	95	96	250	92 Jan	96 Feb
V							
Valspar Corp common	1	4⅛	4	4¼	6,900	3 Jan	4¼ Feb
$4 convertible preferred	5	61½	60½	62	180	54 Jan	62 Feb
Venezuelan Petroleum	1	11¾	11⅜	11¾	3,600	11 Jan	12⅜ Jan
Vogt Manufacturing	*	--	x13¾	13⅞	400	11⅜ Jan	13⅞ Feb
W							
Waco Aircraft Co	*	--	5⅛	5⅜	300	5 Jan	5⅞ Jan
Wagner Baking voting trust ctfs ext		11⅝	10¾	11¼	2,400	10 Jan	11¾ Feb
7% preferred	100	--	108	108	10	108 Feb	110 Jan
Waitt & Bond class A	*	--	21	21	100	21 Feb	23½ Jan
Class B	*	--	3¾	3¾	100	3 Jan	4 Feb
Wayne Knitting Mills	5	--	22	22½	200	18 Jan	22½ Feb

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Wentworth Manufacturing	1.25	6	5	6⅜	19,400	4⅝ Jan	6⅜ Feb
West Texas Utility $6 preferred	*	--	--	--	--	111 Jan	111½ Jan
West Va Coal & Coke	5	10¾	10¾	11⅛	2,000	10⅛ Jan	11⅞ Jan
Western Air Lines Inc	1	19¼	19	19⅞	2,900	15⅛ Jan	19⅞ Feb
Western Maryland Ry 7% 1st pfd	100	145	135	145	65	135 Feb	145 Jan
Western Tablet & Stationery com	*	--	29	29	50	29 Jan	29⅛ Jan
Westmoreland Coal	20	32¼	32¼	34	300	27¼ Jan	34 Feb
Westmoreland Inc	10	--	19½	19½	50	19½ Feb	19½ Feb
Weyenberg Shoe Mfg	1	--	13	13½	1,150	12 Feb	13½ Feb
Wichita River Oil Corp	10	--	19¼	19¼	300	18 Jan	21 Jan
Williams (R C) & Co	*	14¼	14¼	14½	300	13¼ Jan	14½ Feb
Williams Oil-O-Matic Heating	*	7	6¾	7⅛	1,900	5⅞ Jan	7⅛ Feb
Willson Products Inc	1	--	12½	13	300	11½ Jan	13 Feb
Winnipeg Elec common B	*	--	--	--	--	6 Jan	6 Jan
Wisconsin Power & Light 7% pfd	100	--	--	--	--	--	--
Wolverine Portland Cement	10	--	6¼	6½	600	5 Jan	6½ Feb
Woodall Industries Inc	2	--	9¾	9¾	100	9¾ Jan	10¾ Jan
Woodley Petroleum	1	12⅜	12	12⅜	900	10¾ Jan	12¾ Feb
Woolworth (F W) Ltd—							
American deposit receipts	5s	--	12	12	100	11 Jan	12 Feb
Wright Hargreaves Ltd	*	4¼	4⅛	4 5/16	28,400	3 Jan	4 5/16 Feb

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Low	Bonds Sold No.	Range Since January 1 Low	High
American Gas & Electric Co.—							
2¾s s f debs	1950	J-J	--	‡102¾	103⅛	--	102¾ 103⅞
3½s s f debs	1960	J-J	--	107¾	107¾	6	107¾ 108
3¾s s f debs	1976	M-S	109	108½	109½	26	107⅜ 110⅛
Amer Pow & Lt deb 6s	2016	J-J	106	105½	106	110	105¼ 106¾
Amer Writing Paper 6s	1961	J-D	--	101	101	3	100½ 101½
Appalachian Elec Pow 3¼s	1970	J-J	--	109½	109½	2	108¼ 109½
Appalachian Pow deb 6s	2024	A-O	--	‡126	129	--	124⅛ 126
Associated Elec 4½s	1953	J-J	97	96½	97¼	70	92⅞ 97½
§Associated Gas & Elec Co—							
△Conv deb 4½s	1948	M-S	--	31⅞	32⅜	44	29 32½
△Conv deb 4½s	1949	J-J	--	31½	32½	96	29 32⅞
△Conv deb 5s	1950	F-A	--	32½	33⅛	47	29⅛ 33⅞
△Debenture 5s	1968	A-O	32½	31⅝	33	85	29 33
Registered		--	--	32½	32½	4	30½ 32½
△Conv deb 5½s	1977	F-A	--	31½	32¾	13	29 32¾
Assoc T & T deb 5½s A	1955	M-S	99¾	99¾	100¼	26	99 100⅜
Atlantic City Elec 3¼s	1964	M-S	--	‡108	109½	--	107 107¾
Bell Telephone of Canada—							
1st M 5s series B	1957	J-D	112½	112½	112½	16	112 113½
5s series C	1960	M-N	--	‡119½	121	--	119½ 121
Bethlehem Steel 6s	1998	Q-F	--	‡170	180	--	170 175
Bickford's Inc 6½s	1962	A-O	--	‡111	114	--	112½ 112½
Boston Edison 2¾s	1970	J-D	--	103½	103½	1	102¼ 103½
Canada Northern Power 5s	1953	M-N	101⅞	101¾	102	15	101¼ 102¾
Central Ill El & Gas 3¾s	1964	J-D	--	‡105	106¼	--	105 105
§△Central States Electric 5s	1948	J-J	71¾	65¼	72	172	58¼ 72
△5½s	1954	M-S	71¾	65½	72	66	59 72
§△Chicago Rys 5s ctfs	1927	M-S	75¼	74½	76	159	68 76¾
Cincinnati St Ry 5½s A	1952	J-D	102½	102½	102½	1	102½ 102⅝
6s series B	1955	A-O	--	104½	104½	1	104½ 104⅞
Cities Service 5s	Jan 1966	M-S	--	104¼	104¼	3	103½ 105
Conv deb 5s	1950	F-A	105¼	104¾	105¾	87	104 105¾
Debenture 5s	1958	A-O	105¼	104⅜	105¼	12	104⅜ 106
Debenture 5s	1969	A-O	106	106	106	4	105½ 106¼
Consol Gas El Lt & Pr (Balt)—							
3¼s series N	1971	J-D	--	108¼	108½	8	108 108½
1st ref mtge 3s ser P	1969	J-D	--	‡107	108½	--	107 109¼
1st ref mtge 2¾s ser Q	1976	J-J	--	103½	103½	1	103½ 103¾
Consolidated Gas (Balt City)—							
Gen mtge 4½s	1954	A-O	--	120½	120½	2	120½ 123
Continental Gas & El 5s	1958	F-A	104⅝	104	104¾	63	103¾ 104⅞
Eastern Gas & Fuel 4s ser A	1956	M-S	102	101⅞	102	53	101⅝ 102⅞
Electric Power & Light 5s	2030	F-A	105¾	105½	106¼	66	104 106¼
Elmira Water Lt & RR 5s	1956	M-S	--	‡124⅛	125¾	--	124⅛ 124½
Federal Water Service 5½s	1954	M-N	--	‡103⅛	104½	--	104½ 104¾
Finland Residential Mtge Bank—							
5s stamped	1961	---	--	--	--	--	77 77
Gatineau Power 3¾s A	1969	A-O	--	105½	106	53	103½ 106
General Pub Serv 5s	1953	J-J	--	101¾	101¾	1	101¼ 101¾
△General Rayon Co 6s ser A	1948	J-D	--	‡--	63	--	-- --
Georgia Power & Light 5s	1978	J-D	--	‡103½	104⅛	--	103½ 104⅛
Grand Trunk West 4s	1950	J-J	--	‡105⅛	105⅞	--	104¾ 105
Great Nor Power 5s stpd	1950	F-A	--	‡104¾	107½	--	104½ 104⅞
Green Mountain Pow 3¾	1963	J-D	--	‡105½	108	--	105⅛ 105⅛
Grocery Store Prod 6s	1953	J-D	--	‡98	102	--	-- --
Guantanamo & West 6s	1958	J-J	72	72	72	1	67 72
Hygrade Food 6s ser A	Jan 1949	A-O	--	‡105½	--	--	106 106
6s series B	Jan 1949	A-O	--	‡105½	--	--	-- --
Illinois Power Co—							
1st & ref 5½s series B	1957	M-S	--	‡105	--	--	105 105½
Indiana Service 5s	1950	J-J	--	102⅛	102¾	9	102⅛ 103
1st lien & ref 5s	1963	F-A	104¼	103¾	104¼	12	102⅝ 104¼
Indianapolis P & L 3½s	1970	M-N	--	‡107½	108½	--	107½ 107½
§International Power Sec—							
△6½s series C	1955	J-D	--	38½	38½	1	30 38½
△6½s (Dec 1 1941 coup)	1955	---	36¾	36¾	37¼	9	28¾ 37½
△7s series E	1957	F-A	--	39	39	1	37 40
△7s (Aug 1941 coupon)	1957	---	--	--	--	--	31 37
△7s series F	1952	J-J	--	‡39	42	--	37 42
△7s (July 1941 coupon)	1952	---	--	36¼	36¼	1	31 37
Interstate Power 5s	1957	J-J	99½	99⅜	99⅞	120	97 100⅛
Debenture 6s	1952	J-J	81	78¼	81¼	41	71 81¼
△Italian Superpowei 6s	1963	J-J	53	45	53	28	37 53
Jersey Cent Pow & Lt 3½s	1965	M-S	--	106¾	106¾	2	106 106¾
Kansas Electric Power 3½s	1966	J-D	--	105	105	5	105 105
Kansas Gas & Electric 6s	2022	M-S	--	‡120	121	--	119 119½
Kansas Power & Light 3½s	1969	J-J	--	‡111	111¼	--	111⅛ 111⅝
Kentucky Utilities 4s	1970	J-J	106½	105⅞	107	30	105⅞ 107¾
Lake Superior Dist Pow 3½s	1966	A-O	--	‡106¼	108½	--	-- --
McCord Corp 6s stamped	1948	F-A●	--	103	104½	3	102 104½
Midland Valley RR—							
Extended at 4% to	1963	A-O	--	69	69	12	64 72
Milwaukee Gas Light 4½s	1967	M-S	--	107	107¼	4	106 107¼
Minnesota P & L 4½s	1978	J-D	--	103½	104¾	7	103½ 106
1st & ref 5s	1955	J-D	--	104¾	105⅜	2	104¾ 107
Nebraska Power 4½s	1981	J-D	106½	106½	106½	5	106 107½
6s series A	2022	M-S	--	‡114	116	--	114½ 115½
New Amsterdam Gas 5s	1948	J-J	110	110	110	1	110 110⅛
New Eng Gas & El Assn 5s	1947	M-S	92⅝	89¼	92⅝	85	88 92⅝
5s	1948	J-D	92¼	90	92½	27	88¼ 92½
Conv deb 5s	1950	M-N	92½	89⅞	92½	109	88 92¾
New England Power 3¼s	1961	M-N	--	‡108	109½	--	107⅛ 107⅛
New England Power Assn 5s	1948	A-O	102¾	102⅜	103	15	102¼ 103⅞
Debenture 5½s	1954	---	103½	102½	103½	71	102½ 104¾
N Y State Elec & Gas 3¾s	1964	M-N	--	‡108½	108¾	--	109½ 109½
N Y & Westchester Ltg 4s	2004	J-J	--	‡101⅛	102½	--	101⅜ 101⅝

For footnotes see page 797.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 16

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Week's Range or Friday's Bid & Asked Low	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
North Continental Utility Corp—							
5½s series A (8% redeemed)—1948	J-J	—	93½	94	15	92½	94¼
Ogden Gas 1st 5s—1945	M-N	—	100⅝	100⅝	1	100⅝	101
Ohio Power 1st mtge 3¼s—1968	A-O	—	‡107½	108½	—	107¾	109½
1st mtge 3s—1971	A-O	—	‡107½	109	—	107⅛	109
Ohio Public Service 4s—1962	F-A	106	105¼	106	14	105¼	106½
Oklahoma Power & Water 5s—1948	F-A	102¼	102¼	102¼	1	101⅜	102¼
Pacific Power & Light 5s—1955	F-A	104	103¼	104¼	20	103¼	105
Park Lexington 1st mtge 3s—1964	J-J	—	‡58	64	—	—	—
Penn Central Lt & Pwr 4½s—1977	M-N	—	106¾	107	12	106¾	107¼
1st 5s—1979	M-N	—	‡106	109	—	106½	106½
Pennsylvania Water & Power 3¼s—1964	J-D	—	‡106¼	—	—	108⅝	108¾
3¼s—1970	J-J	—	‡108¾	109	—	108¾	108¾
Philadelphia Elec Power 5½s—1972	F-A	109½	109½	109¾	4	109½	110¼
Philadelphia Rapid Transit 6s—1962	M-S	—	107⅜	107⅜	1	106¾	107½
Portland Gas & Coke Co—							
5s stamped extended—1950	J-J	—	‡101¼	102	—	101½	102¼
Power Corp (Can) 4½s B—1959	M-S	102½	102½	102½	4	101½	102¾
Public Service Co of Colorado—							
1st mtge 3½s—1964	J-D	—	107½	108	13	107¼	108¼
Sinking fund deb 4s—1949	J-D	—	‡103¼	105	—	103	103¼
Public Service of New Jersey—							
6% perpetual certificates	M-N	—	156⅛	156⅛	3	152	156⅛
Queens Borough Gas & Electric—							
5½s series A—1952	A-O	105½	104½	106¼	16	104½	107
Safe Harbor Water 4½s—1979	J-D	108½	108½	108½	2	108	108⅞
San Joaquin Lt & Pwr 6s B—1952	M-S	—	‡126	—	—	126	126
ΔSchulte Real Estate 6s—1951	J-D	—	‡90	—	—	90	90
Scullin Steel inc mtge 3s—1951	A-O	—	99	99	2	96	99
Shawinigan Water & Pwr 4½s—1967	A-O	—	102⅜	102⅜	15	102⅜	104
1st 4½s series D—1970	A-O	—	—	—	—	102½	103⅝
Sheridan Wyoming Coal 6s—1947	J-J	—	‡105	—	—	—	—
Southern California Edison 3s—1965	M-S	—	107	107	4	106	107
Southern California Gas 3¼s—1970	A-O	—	108½	108½	1	108	108½
Southern Counties Gas (Calif)—							
1st mtge 3s—1971	J-J	—	105¾	105¾	1	105¼	105¾
Southern Indiana Rys 4s—1951	F-A	—	91	93	36	89¼	94
Southwestern Gas & Elec 3¼s—1970	F-A	—	‡107⅜	—	—	106½	106¾
Southwestern P & L 6s—2022	M-S	—	‡104¼	105½	—	104⅜	106¼
Spalding (A G) deb 5s—1989	M-N	—	101	101½	18	100	101⅝
Standard Gas & Electric—							
6s (stamped)—May 1948	A-O	102¾	101¾	103	126	96¾	103
Conv 6s stamped—May 1948	A-O	102¾	101¾	103	66	96¾	103
Debenture 6s—1951	F-A	102¾	102	103	68	96½	103
Debenture 6s—Dec 1 1966	J-D	102¾	101¾	103	200	96⅜	103
6s gold debentures—1957	F-A	102¾	101⅝	102¾	74	96¾	102¾
Standard Power & Light 6s—1957	F-A	102⅞	101¼	102⅞	103	96⅜	102⅞
ΔStarrett Corp inc 5s—1950	A-O	—	64	64	5	64	71
Stinnes (Hugo) Corp—							
Δ7-4s 3d stamped—1946	J-J	—	—	—	—	33¾	37
ΔCertificates of deposit	—	—	—	—	—	—	—
Stinnes (Hugo) Industries—							
7-4s 2nd stamped—1946	A-O	—	—	—	—	27	35½
Texas Electric Service 5s—1960	J-J	104¼	104¼	104⅝	5	104¼	106
Texas Power & Light 5s—1956	M-N	—	106	106	2	104¾	106¾
6s series A—2022	J-J	—	116½	116½	1	116½	118
Toledo Edison 3½s—1968	J-J	—	106	106	1	106	106
United Electric N J 4s—1949	J-D	—	110	110	4	110	111
United Light & Power Co—							
1st lien & cons 5½s—1959	A-O	105	105	105	6	104¼	105¼
United Lt & Rys (Delaware) 5½s—1952	A-O	103⅛	103	105	127	103	106¼
United Light & Railways (Maine)—							
6s series A—1952	F-A	—	112½	112½	4	112½	112¾
Utah Power & Light Co—							
Debenture 6s series A—2022	M-N	—	116¼	116½	5	115¾	116½
Waldorf-Astoria Hotel—							
Δ5s income debs—1954	M-S	61	59⅝	61	94	55⅞	65
Wash Ry & Elec 4s—1951	J-D	—	‡104	110	—	106	106
Wash Water Power 3½s—1964	J-D	—	‡108½	110½	—	108	109½
West Penn Electric 5s—2030	A-O	r110½	r110½	r110½	1	107½	110
West Penn Traction 5s—1960	J-D	—	‡118	121	—	117¾	117¾
Western Newspaper Union—							
6s conv s f debentures—1959	F-A	103	103	103⅜	7	101	103⅜
‖ΔYork Rys Co 5s stpd—1937	J-D	—	—	—	—	99½	100
ΔStamped 5s—1947	J-D	—	—	—	—	99½	100

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High	Week's Range or Friday's Bid & Asked Low	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Agricultural Mortgage Bank (Col)—							
Δ20-year 7s—April 1946	A-O	—	‡62	65	—	63	63
Δ20-year 7s—Jan 1947	J-J	—	‡62	65	—	—	—
Bogota (see Mortgage Bank of)							
ΔCauca Valley 7s—1948	J-D	31½	31¼	31½	6	28¾	31½
Danish 5½s—1955	M-N	—	‡79	87	—	76	80¼
Extended 5s—1953	F-A	82	80¾	82	26	80¾	82
Danzig Port & Waterways—							
ΔExternal 6½s stamped—1952	J-J	34	34	35	6	19	35
ΔLima City (Peru) 6½s stamped—1958	M-S	18¾	18¾	18¾	8	16½	18¾
ΔMaranho 7s—1958	M-N	—	‡41⅛	—	—	38⅞	38⅞
Stamped pursuant to Plan A—							
Interest reduced to 2½s—2008	M-N	—	—	—	—	—	—
ΔMedellin 7s stamped—1951	J-D	—	36	36	2	35	36
Mortgage Bank of Bogota—							
Δ7s (issue of May 1927)—1947	M-N	—	—	—	—	—	—
Δ7s (issue of Oct. 1927)—1947	A-O	—	—	—	—	—	—
ΔMortgage Bank of Chile 6s—1931	J-D	—	‡16	22	—	22	22
Mortgage Bank of Denmark 5s—1972	J-D	79¼	79	79¼	5	75	79¼
ΔParana (State) 7s—1958	M-S	—	‡41⅜	42	—	38¾	41½
Stamped pursuant to Plan A—							
Interest reduced to 2½s—2008	M-S	—	—	—	—	—	—
ΔRio de Janeiro 6½s—1959	J-J	—	40¼	40¼	1	37¾	40¼
Stamped pursuant to Plan A—							
Interest reduced to 2%—2012	J-J	—	—	—	—	—	—
ΔRussian Government 6½s—1919	J-J	13½	9½	13½	895	5¼	13½
Δ5½s—1921	J-J	13¾	9½	13¾	378	5¼	13¾

¶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.

ΔBonds being traded flat.

‖Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 16

Baltimore Stock Exchange

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Arundel Corporation—*	19¾	18	19¾	1,475	16 Jan	19¾ Feb
Balt Transit Co common v t c—*	3.15	3.00	3.20	914	3.00 Jan	3.65 Jan
Preferred v t c—100	24	22½	24	1,129	20 Feb	25¼ Jan
Eastern Sugars Assoc com vtc—1	—	9⅝	9¾	200	8 Jan	9¾ Feb
Fidelity & Deposit Co—20	—	156	160	40	155 Jan	160 Feb
Fidelity & Guar Fire Corp—10	49	48¼	49⅛	148	46 Jan	49⅛ Feb
Georgia Sou & Fla 1st pfd—100	—	35	35	25	35 Feb	35 Feb
Houston Oil of Texas 6% pfd vtc—25	29¾	29½	29¾	105	28½ Jan	29¾ Feb
Monongahela West Penn Pub Serv—						
7% preferred—25	31	31	31	95	30½ Jan	31½ Feb
Mt Vernon-Woodbury Mills common—100	6⅜	5⅞	6⅜	296	3¼ Jan	6⅜ Feb
Preferred—100	90⅞	90	90⅞	11	87½ Feb	90⅞ Feb
New Amsterdam Casualty—2	27½	26⅞	27½	295	23¾ Jan	27½ Feb
U S Fidelity & Guar—50	39¾	39½	40	666	38½ Jan	40 Feb
Bonds—						
Atlantic Coast Line Conn—						
Certificates of indebt 5%—	—	108½	108½	$800	108½ Feb	108½ Feb
Baltimore Transit Co 4s—1975	—	74¾	76	14,000	71 Feb	77 Jan
5s series A—1975	—	81	82	3,000	77½ Jan	85 Jan

Boston Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Sugar Refining—100	—	49⅜	49⅞	143	48⅝ Jan	55⅞ Jan
American Tel & Tel—100	163⅜	161⅝	163⅝	2,259	156⅞ Jan	164⅞ Jan
American Woolen—*	11⅝	11¼	12⅛	84	9⅛ Jan	12½ Jan
Anaconda Copper—50	—	31	32¾	754	29 Jan	33½ Jan
Bigelow-Sanford Carpet 6% pfd—100	—	140	140	25	130 Feb	140 Feb
Bird & Son Inc—*	—	18¼	18¼	100	17 Jan	18⅜ Feb
Boston & Albany RR—100	—	123	125	180	115¾ Jan	127 Jan
Boston Edison—25	38½	38⅛	38⅞	2,977	37 Jan	38⅞ Feb
Boston Elevated Ry—100	74	73½	74½	444	69⅛ Jan	76⅛ Feb
Boston Herald Traveler Corp—*	—	26¼	26⅝	115	23½ Jan	26⅝ Feb
Boston & Maine RR—						
7% prior preferred—100	69	67	69	575	60¼ Jan	69 Feb
5% class A 1st pfd—100	—	10¾	11½	50	10¾ Feb	14 Jan
Stamped—100	12	11¾	12¼	568	10¼ Jan	14¾ Jan
8% class B 1st preferred stamped—100	13½	13½	14¼	165	12 Jan	15 Jan
10% class D 1st pfd stamped—100	—	15½	16½	25	14¼ Jan	17⅝ Jan

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Boston Personal Prop Trust—*	—	15	15⅜	200	13½ Jan	15⅜ Feb
Boston & Providence RR—100	50¼	45	50¼	906	41 Feb	50¼ Feb
Calumet & Hecla—5	—	7¾	7¾	83	7⅜ Jan	8¼ Jan
Cities Service—10	—	19⅞	21	122	16⅝ Jan	21 Feb
Eastern Gas & Fuel Associates—						
Common—*	2½	2½	2½	200	2½ Jan	2½ Jan
4½% prior preferred—100	80	78½	81¼	125	78½ Feb	83⅞ Jan
Eastern Mass Street Ry—						
6% 1st pfd series A—100	104	104	104	35	101¼ Jan	107½ Jan
5% preferred adjustment—100	—	15⅛	15⅛	11	14¾ Jan	17 Jan
Eastern SS Lines Inc common—*	13	13	13⅜	613	13 Jan	14 Jan
Employers Group Assoc—*	—	34¾	35½	325	31½ Jan	35¾ Feb
Engineers Public Service—1	—	18¾	18⅞	81	16 Jan	18⅞ Feb
First National Stores—*	45⅜	44⅜	45⅜	330	42⅜ Jan	45⅜ Feb
General Electric—*	—	39⅛	40¼	1,223	37⅞ Feb	40¼ Feb
Gillette Safety Razor Co—*	15⅝	15⅝	16	127	15 Jan	17 Jan
Hathaway Bakeries class A—*	—	8½	8½	402	8½ Feb	8¾ Feb
Class B—*	—	95c	1	375	95c Feb	1⅛ Jan
Kennecott Copper—*	—	37⅜	38⅜	295	35⅛ Jan	39⅛ Jan
Lamson Corp (Del) common—5	8½	8	8½	425	6¾ Jan	8½ Feb
6% preferred—50	—	41	41	5	40 Jan	41 Jan
Maine Central RR common—100	7¼	6¾	7¼	466	5¾ Jan	7¼ Jan
5% preferred—100	47	43¼	47½	941	41½ Jan	49½ Jan
Mergenthaler Linotype—*	70	69	70	160	66½ Jan	70 Feb
Narragansett Rac'g Assn Inc—1	10⅜	10⅜	10½	1,010	7½ Jan	10½ Feb
Nash-Kelvinator—5	—	16⅛	18⅞	490	15⅜ Jan	18⅞ Feb
National Service Cos—1	35c	30c	37c	1,500	25c Jan	45c Feb
New England Gas & Elec Assn—						
5½% preferred—*	48	47	48	290	42 Jan	49½ Jan
New England Tel & Tel—100	114¼	114	115	140	109⅜ Jan	115 Feb
North Butte Mining—2.50	38c	37c	39c	3,700	30c Jan	40c Jan
Old Colony RR—100	3	3	3⅛	503	30c Jan	4⅜ Jan
Pacific Mills—*	43⅛	41⅜	43⅛	140	41⅜ Feb	44⅜ Jan
Pennsylvania RR—50	36¾	35½	37⅛	1,068	33½ Jan	38⅛ Jan
Quincy Mining Co—25	—	3⅛	3¼	317	1¾ Jan	3⅜ Feb
Shawmut Assn—*	16¼	16⅛	16¼	944	15⅜ Jan	16½ Jan
Stone & Webster Inc—*	13¾	11¾	14	1,428	10¾ Jan	14 Feb
Torrington Co—*	38¼	37¾	38¼	210	37 Jan	38¼ Feb
United Drug Inc—5	—	17⅛	17½	55	15¾ Jan	17⅞ Feb
United Fruit Co—*	92	90⅞	93	628	90⅛ Jan	93⅞ Jan
United Shoe Mach common—25	75½	75	75¾	125	75 Feb	78 Jan
6% preferred—25	—	45½	46	88	43¾ Feb	46 Feb

For footnotes see page 804.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 16

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
U S Rubber	10	--	55⅜	59⅝	195	51⅝ Jan	59⅝ Feb
Venezuela Holding Corp	1	--	1	1	10	1 Feb	1½ Feb
Waldorf System Inc	*	--	15	16⅛	61	13¾ Jan	16⅛ Feb
Warren (S D) Co	*	37	36⅝	37	395	36 Jan	37⅝ Jan
Westinghouse Elec & Mfg	50	--	120⅜	122⅛	278	115⅞ Jan	125 Jan
Bonds—							
Boston & Maine RR— Inc mtge 4½% series A	1970	--	75¼	75¼	$1,000	72½ Jan	75¼ Feb

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Admiral Corp common	1	13⅛	11	13½	15,400	10¼ Jan	13½ Feb
Advanced Aluminum Castings	5	9¾	8⅝	9¾	3,750	7¼ Jan	9¾ Feb
Aetna Ball Bearing common	1	10¾	10½	10¾	450	9½ Jan	11⅛ Jan
Allied Laboratories common	*	18¾	18	18¾	500	16¾ Feb	18¾ Feb
Allied Products Corp— Class A preferred	25	--	30	30	50	30 Feb	30 Feb
American Public Service pfd	100	--	133	135	20	124 Jan	135 Feb
Armour & Co common	5	8½	8½	8¾	3,700	6⅜ Jan	8⅞ Jan
Aro Equipment Corp com	1	20	20	20¼	150	20 Feb	21¾ Jan
Asbestos Mfg Co common	1	2¼	2¼	2⅜	4,900	1⅞ Jan	2½ Jan
Athey Truss Wheel capital	4	9½	8½	9¾	4,010	7¾ Jan	9¾ Feb
Automatic Washer common	3	4¼	4¼	4⅜	1,100	3 Jan	4⅝ Feb
Aviation Corp (Delaware)	3	6¾	6¾	6⅞	4,100	5⅜ Jan	6⅞ Feb
Barlow & Seelig Mfg A common	5	--	17½	x18	200	17 Feb	18 Feb
Bastian-Blessing Co common	*	--	27½	28	100	26 Jan	28 Feb
Belden Mfg Co common	10	17⅝	17¼	17⅝	150	16¾ Jan	17¾ Feb
Belmont Radio Corp	*	18½	17	18½	1,700	14½ Jan	18¾ Feb
Bendix Aviation Corp common	5	54¼	53⅞	54⅝	500	48¼ Jan	54⅝ Feb
Berghoff Brewing Corp	1	12½	12	12½	1,800	11⅛ Jan	12½ Feb
Binks Mfg Co capital	1	8⅛	8	8¼	600	7¼ Jan	8¼ Feb
Bliss & Laughlin Inc common	5	22	22	22	200	20¼ Feb	22 Jan
Borg-Warner Corp common	5	40⅞	40⅛	40⅞	500	38⅜ Jan	40⅞ Feb
Brach & Sons (E J) capital	*	27	26½	27	200	24 Jan	28 Jan
Brown Fence & Wire— Common	1	7⅛	7⅛	7⅜	1,300	5¼ Jan	7⅜ Feb
Bruce Co (E L) common	5	--	35	37	300	35 Feb	37 Jan
Burd Piston Ring common	1	7⅜	7¼	7⅜	250	6¼ Jan	7⅜ Feb
Butler Brothers	10	15⅜	15¼	15⅜	1,400	13¾ Jan	15½ Feb
Central Illinois Pub Serv $6 pfd	*	108¼	107½	108¼	40	99¼ Jan	108¼ Feb
Central Ill Secur Corp— Common	1	--	1	1¼	1,300	⅞ Jan	1⅜ Jan
Convertible preferred	*	15¾	15¾	16	150	14 Jan	16 Feb
Central S W Util common	50c	1¼	1	1¼	10,150	1/10 Jan	1¼ Feb
Prior lien preferred	*	--	131	131	10	120 Jan	131 Jan
Preferred	*	--	100	102	120	82¾ Jan	102 Feb
Central States Power & Light pfd	*	--	12⅜	12½	130	8⅛ Jan	13 Feb
Chain Belt Co common	*	--	23¼	23¾	600	22¼ Jan	23¾ Feb
Cherry Burrell Corp common	5	18	17¼	18	550	16 Jan	18 Feb
Chicago Corp common	1	9½	9⅜	9¾	27,500	7⅜ Jan	9¾ Feb
Convertible preferred	*	55½	55¼	56	1,400	53⅛ Jan	56 Feb
Chicago Flexible Shaft common	*	36	35	36	850	35 Jan	36 Jan
Chicago & North Western Ry— V t c for common	*	28⅞	28	29¼	900	25½ Jan	30⅛ Jan
Preferred		59½	59½	59½	100	54⅞ Jan	62¼ Jan
Chicago Towel Co— Common capital	*	--	68	68	10	63 Jan	68 Feb
Chrysler Corp common	5	103	98⅞	103	300	93½ Jan	103 Feb
Cities Service Co common	10	21	20⅛	21⅜	4,600	16¾ Jan	21⅜ Feb
Club Aluminum Uten Co com	*	4⅛	4	4¼	300	3¾ Jan	4¼ Feb
Commonwealth Edison common	25	29⅛	29⅛	29⅜	4,000	28⅞ Jan	29⅜ Jan
Consolidated Biscuit common	1	8⅛	8⅛	8⅜	500	7¼ Jan	8⅜ Jan
Consumers Co— V t c pfd part shares	50	--	37	37	80	36 Jan	37 Feb
Container Corp of America— Common	20	--	30	30	100	28¾ Feb	31 Feb
Crane Co common	25	--	30⅛	31	300	26 Jan	30¼ Jan
Cudahy Packing Co 7% cum pfd	100	--	105⅝	105¾	120	104 Jan	106 Jan
Deere & Co common	*	43⅛	43⅛	43⅛	100	40⅝ Jan	43⅛ Feb
Diamond T Motor Car common	2	--	19½	20	400	17 Jan	20 Feb
Dodge Mfg Corp common	*	18¼	17½	18¼	500	15 Jan	18¼ Feb
Doehler-Jarvis Corp	5	20¾	20½	20⅞	500	c18⅛ Jan	23 Jan
Domestic Industries Inc class A	1	5⅜	4¾	5⅜	3,000	4¼ Jan	5⅜ Feb
Eddy Paper Corp (The)	*	--	42	42	80	41½ Feb	43 Jan
Electric Household Util Corp	5	16¼	14¾	16¼	4,050	13¾ Jan	16¼ Feb
Elgin National Watch Co	15	40	38	40	125	35¼ Jan	40 Feb
Fitz Simons & Connell Dk & Dredge Co common	*	--	13	13	100	12 Jan	13 Jan
Four-Wheel Drive Auto	10	--	17¼	17¾	600	13¾ Jan	17¾ Feb
Fox (Peter) Brewing common	1¼	33⅝	31½	33⅝	950	29 Jan	34 Jan
General Finance Corp common	1	7½	7⅜	7¾	1,850	7 Jan	7¾ Feb
Preferred	100	8⅞	8¾	8⅞	250	8¼ Jan	8⅞ Feb
General Foods common	*	41¼	41¼	41¼	200	41⅛ Jan	41½ Jan
General Motors Corp common	10	67	65⅞	57	1,200	62 Jan	67 Feb
General Outdoor Advertising common	*	--	12	12	100	10¼ Jan	12 Feb
Goldblatt Bros Inc common	*	13	13	13	50	9 Jan	13 Feb
Gossard Co (H W) common	*	--	17	17¼	200	16 Jan	17⅜ Feb
Great Lakes Dr & Dk com	*	19¾	19¾	21½	2,150	20 Jan	21¾ Feb
Harnischfeger Corp common	10	--	12¼	12¼	200	11½ Jan	12¼ Jan
Heileman Brew Co G cap	1	16⅛	15½	16⅛	1,000	13¾ Jan	16⅛ Feb
Hein Werner Motor Parts	3	13	12	13	500	10½ Jan	13 Feb
Hibb Spencer Bartlett common	25	52⅛	51	52½	430	48 Jan	52½ Feb
Houdaille-Hershey class B	*	--	19¼	20⅞	1,000	17 Jan	20⅞ Feb
Hupp Motors common	1	--	5⅛	5¼	300	3⅞ Jan	5½ Jan
Illinois Brick Co capital	10	11	10	11¼	2,500	7½ Jan	11¼ Feb
Illinois Central RR common	100	29	23½	29	2,700	20 Jan	29 Feb
Indep Pneum Tool v t c new	*	27½	27⅛	27½	450	26½ Jan	28⅝ Jan
Indianapolis Power & Light com	*	23⅛	22¾	23⅛	500	x19½ Jan	23 Feb
Indiana Steel Products common	1	--	7⅞	8¼	1,900	6¾ Jan	8¼ Feb
Iron Fireman Mfg Co vtc	*	--	22	22	50	22 Feb	22 Feb
Katz Drug Co common	1	--	7¾	8	250	6⅜ Jan	8 Feb
Kellogg Switchboard common	*	8¾	8⅜	8¾	450	7⅛ Jan	8¾ Feb
Ken-Rad Tube & Lamp common A	*	30⅛	30⅜	30⅝	500	30⅛ Feb	32¾ Jan
Kentucky Util jr cum pfd	50	52¾	52¾	52¾	10	52¾ Feb	53¼ Jan
Kimberly Clark common	*	--	42¾	45½	300	38½ Jan	45½ Feb
LaSalle Ext Univ common	5	5½	5½	5¾	1,250	5½ Feb	6 Jan
Leath & Co common	*	--	9¾	10⅜	1,000	7½ Jan	10⅜ Feb
Libby McNeill & Libby common	7	8⅞	8⅜	8¾	3,800	7⅞ Jan	8⅞ Feb
Lincoln Printing Co common	1	--	7¼	7¼	100	6⅛ Jan	7¼ Feb
Line Material Co common	5	13⅞	13⅞	14	300	13⅞ Feb	14½ Jan
McCord Corp— $2½ cumulative preference	*	--	37½	40	200	34½ Jan	40 Feb
Class A	*	--	63½	63½	140	49 Jan	63½ Feb
McWilliams Dredging Co common	*	16¾	16¾	17¼	200	13¼ Jan	17¾ Jan
Mapes Consol Mfg capital	*	--	36	36	50	35½ Feb	36 Feb
Marshall Field common	*	20¾	19¾	20¾	4,700	18⅜ Jan	20¾ Feb
Mickelberry's Food Prod com	1	9⅜	9¼	9¾	700	9¼ Feb	14⅜ Jan
Middle West Corp capital	5	13	12⅝	13	4,900	10⅞ Jan	13 Feb
Midland United Co— Convertible preferred A	*	34⅛	33½	34⅛	500	28½ Jan	34 Feb
Midland Utilities— 7% prior lien	100	--	9½	9½	50	9 Feb	11 Jan
Miller & Hart Inc— Common		--	4	4⅛	3,400	2⅞ Jan	4½ Feb
$1 prior preferred	10	--	13¾	13¾	200	12 Jan	14 Feb
Minneapolis Brewing Co common	1	12½	11½	12½	200	10½ Jan	12½ Feb
Modine Mfg com	*	37	37	37	50	33 Jan	37 Feb
Monroe Chemical Co— Common	*	--	3⅛	3⅛	100	3 Jan	3⅛ Feb
Montgomery Ward & Co common	*	52¾	52¾	53¼	700	48½ Jan	53¼ Feb
Nachman Springfilled common	*	--	20	20½	350	19¾ Feb	20½ Feb
National Cylinder Gas common	1	14⅜	14⅛	14⅜	1,700	13⅛ Jan	14⅜ Feb
National Pressure Cooker common	2	17½	17½	18	450	17 Feb	20 Jan
National Standard Capital stock	10	38	38⅞	38	250	36½ Jan	38 Feb
Noblitt-Sparks Ind Inc cap	5	43	38¾	43	600	38½ Feb	43 Feb
North American Car common	20	17⅞	17⅞	18	500	17½ Jan	18½ Jan
Northwest Airlines Inc common	*	--	34	34	100	30⅞ Jan	34 Feb
Northwest Bancorp common	*	25	24⅞	25	650	23½ Jan	25 Jan
Nor West Util pr lien pfd	100	146	146	146	10	136 Jan	147 Feb
7% preferred	100	57	54½	57	80	43 Jan	57 Feb
Omnibus Corp common	6	--	14¾	14¾	100	12⅝ Jan	15 Jan
Ontario Mfg Co common	*	--	19	19	150	19 Feb	19 Feb
Parker Pen Co (The) common	10	--	38	40½	250	33¾ Jan	40½ Feb
Peabody Coal Co class B com	5	6	6	6⅛	2,850	4⅜ Jan	7⅜ Jan
6% preferred	100	103	102	103	120	98 Jan	106 Jan
Penn Elec Switch class A	10	--	21	21	150	20¼ Jan	21¼ Feb
Pennsylvania RR capital	50	36¾	35¼	37	1,300	33⅝ Jan	38 Jan
Peoples Gas Lt & Coke capital	100	--	74	74½	300	69⅝ Jan	74½ Feb
Potter Co (The) common	1	--	6	6⅛	600	5 Jan	6¼ Jan
Pressed Steel Car common	1	19¾	19¼	19¾	3,400	16¾ Jan	19¾ Feb
Process Corp (The) common	*	3¼	3¼	3¼	50	2⅞ Jan	3¼ Feb
Quaker Oats Co common	*	80	79¼	80	360	77 Jan	80 Jan
Rath Packing common	10	42	42	42	40	42 Feb	46½ Jan
Raytheon Mfg Co— 6% preferred	5	--	4¾	4¾	50	4⅝ Jan	5 Jan
Rollins Hosiery Mills common	4	--	12	12	100	11 Jan	12 Feb
Sangamo Electric Co common	*	--	23¾	24¼	950	23¼ Jan	24¼ Jan
Schwitzer Cummins capital	1	21	20	21	500	18¾ Jan	21 Feb
Serrick Corp class B common	1	6⅜	6⅜	6½	1,050	5⅜ Jan	6½ Jan
Signode Steel Strap Co pfd	60	--	38	38	50	38 Jan	38 Jan
Common	*	--	25	26½	200	20¼ Jan	26½ Feb
Sinclair Oil Corp	*	16⅝	16	16⅝	4,800	15⅜ Jan	16¾ Jan
Spiegel Inc common	2	--	14⅞	15½	820	13⅛ Jan	15½ Feb
St Louis Nat Stockyards capital	*	34½	32½	34½	490	30 Jan	34½ Feb
Standard Dredge pfd	20	--	22	22¼	300	20¾ Jan	22¼ Feb
Common	1	4¾	4½	4¾	15,680	3¾ Jan	4¾ Jan
Standard Oil of Indiana capital	25	37½	36¾	37½	1,800	23⅝ Jan	37½ Feb
Stewart-Warner Corp common	5	18	18	18½	200	16⅛ Jan	18½ Feb
Storkline Fur Corp common	10	14½	14	14½	150	13 Jan	14½ Feb
Sundstrand Machine Tool common	5	16½	16	16½	700	14¾ Jan	16½ Feb
Swift & Co capital	25	34	34	34½	1,800	31⅞ Jan	34¾ Feb
Swift International capital	15	--	33¼	33¼	100	32½ Jan	34⅞ Jan
Texas Corp capital	25	54	53	54	400	49⅞ Jan	54 Feb
Trane Co (The) common	2	--	18¼	19	500	17 Jan	19 Feb
208 South La Salle Street Corp com	*	40½	40¼	40½	360	36¾ Jan	40¾ Feb
Union Carbide & Carbon capital	*	85⅞	85½	85⅞	150	79 Jan	85⅞ Feb
United Air Line Transp cap	5	33¾	33⅛	34	400	31½ Jan	34⅜ Jan
United Light & Rys w i		16⅜	15⅜	16⅜	5,900	15⅜ Feb	16⅜ Feb
U S Steel common	*	62½	60¾	62⅞	1,000	58⅞ Jan	64⅜ Jan
Utah Radio Products common	1	10⅛	9¾	10¼	2,050	7¾ Jan	10⅜ Feb
Walgreen Co common	*	--	32¼	32⅜	200	31½ Jan	32½ Jan
Wieboldt Stores Inc common	*	--	15	15	100	14¾ Jan	15⅜ Jan
Williams Oil-O-Matic common	*	6¾	6¾	7	250	6 Jan	7⅛ Feb
Wisconsin Bankshares— Common	*	--	13½	13⅝	1,750	11⅞ Jan	14 Jan
Woodall Industries common	2	9⅞	9¾	9⅞	550	9½ Feb	10¾ Jan
Wrigley (Wm Jr) Co capital	*	73½	73½	73½	50	70⅞ Jan	73½ Feb
Yates-Amer Mach capital	5	8⅞	8¾	9	2,850	7⅜ Jan	9½ Jan
Zenith Radio Corp common	*	41	41	42	200	39¼ Jan	42 Feb
Unlisted Stocks—							
American Radiator & St San com	*	14½	13¾	14¾	2,800	11⅞ Jan	14¾ Feb
Anaconda Copper Mining	50	32¾	31⅜	32⅞	2,100	29¼ Jan	33⅜ Jan
Atch Topeka & Santa Fe Ry com	100	--	78½	78½	100	76⅜ Jan	84½ Jan
Bethlehem Steel Corp common	*	--	70⅛	70⅛	100	67¼ Jan	73 Jan
Curtiss-Wright	1	6⅜	6	6⅜	1,300	5⅝ Jan	6½ Jan
General Electric Co	*	40	39⅞	40	200	38 Jan	40 Jan
Interlake Iron Corp common	*	--	10⅜	10⅝	1,150	9⅜ Jan	10⅝ Feb
Martin (Glen L) Co common	1	--	23⅝	24⅛	400	23⅛ Jan	26 Jan
Nash-Kelvinator Corp	5	17⅞	17⅜	18⅛	2,000	15½ Jan	18⅛ Feb
New York Central RR capital	*	24⅞	22⅞	25	5,600	22 Jan	26⅞ Jan
Paramount Pictures Inc	1	29⅝	29⅜	29⅝	800	28 Jan	30½ Jan
Pullman Incorporated	*	--	49⅞	50¾	500	48⅜ Jan	50¾ Feb
Pure Oil Co (The) common	*	18¾	18	18¾	1,700	17 Jan	18¾ Feb
Radio Corp of America common	*	12½	12	12¾	3,100	10¼ Jan	12¾ Feb
Republic Steel Corp common	*	21½	20⅝	21½	1,900	19¼ Jan	21¾ Jan
Standard Brands common	*	--	31	31⅝	200	29¼ Jan	31⅝ Feb
Standard Oil of N J	25	60	59⅜	60	300	56⅜ Jan	60 Feb
Studebaker Corp common	1	23¾	22⅞	24½	1,300	18¾ Jan	24½ Feb
U S Rubber Co common	10	--	--	--	--	--	--

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Aluminum Industries	*	--	23	23	40	16¾ Jan	25¾ Jan
American Laundry Machine	20	35	35	35¾	284	32½ Jan	35¾ Feb
Amer Products partic pfd	*	--	6	6	6	4⅝ Jan	6 Feb
Baldwin	8	--	12¾	15	90	10 Jan	15 Feb
Champion Paper & Fibre	*	--	34½	34½	31	28⅞ Jan	34½ Feb
Cincinnati Ball Crank	5	--	3¼	3¼	100	2⅞ Jan	3¼ Feb
C N O & T P	20	108⅝	108½	108⅝	18	108 Jan	110 Jan
Cincinnati Street	50	12½	11⅞	12½	1,179	8⅜ Jan	12¾ Jan
Cincinnati Telephone	50	81	80	81	134	78½ Jan	81 Feb
Crosley Corp	*	36⅛	35½	37⅞	290	31¾ Jan	39 Feb
Dow Drug	*	--	8½	8½	37	8 Jan	8½ Jan
Eagle-Picher	10	15¾	15¼	15¾	162	13⅜ Jan	15¾ Feb
Formica Insulation	*	32	31½	32	235	31½ Feb	33½ Jan
Gibson Art	*	--	40¼	40¼	10	40 Jan	42½ Jan

For footnotes see page 804.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 16

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Hatfield	*	--	7	7	133	6 Jan	7 Feb
Partic preferred	100	75	72	76	130	67 Feb	76 Feb
Kahn	*	--	13⅜	13⅜	15	12¾ Jan	13½ Jan
1st preferred	100	50	50	50	165	49½ Jan	50 Jan
Kroger	*	37⅞	37⅝	38⅛	135	36⅞ Jan	38⅛ Feb
Lunkenheimer	*	--	30	30	100	27 Jan	30 Feb
Manischewitz	*	--	17	17	69	16 Jan	17 Feb
National Pumps preferred	10	--	9	9	15	8¼ Feb	9 Feb
Procter & Gamble	*	59¾	58⅜	60⅛	625	56¾ Jan	60⅛ Feb
Randall "B"	*	--	3¾	4½	150	3¾ Feb	4¾ Jan
Rapid Electrotype	*	26½	26½	26½	22	23¼ Jan	26½ Jan
U S Printing common	*	--	15¾	16¼	553	14¼ Jan	16¼ Jan
Preferred	50	--	44	44	1	43 Jan	44⅜ Jan
Unlisted—							
American Rolling Mill	25	19	18⅞	19⅛	653	15⅜ Jan	19⅛ Feb
City Ice & Fuel	*	22½	22½	22½	10	20⅞ Jan	22⅞ Jan
Columbia Gas	*	5	4⅜	5	1,079	4 Jan	5 Feb
General Motors	10	67	65⅜	67⅛	285	62⅛ Jan	67⅛ Feb
Standard Brands	*	31⅜	30¾	31⅜	9	26⅛ Jan	31⅜ Feb
Timken Roller Bearing	*	56⅞	55⅝	56⅞	29	51¼ Jan	56⅞ Feb

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Akron Brass Mfg	50	7¼	6¾	7¼	414	6⅜ Jan	7¼ Feb
City Ice & Fuel	*	--	a22½	a22½	110	-- --	-- --
Clark Controller	1	--	21⅜	21½	220	20 Jan	21¾ Jan
Cleveland Cliffs Iron preferred	*	89	88½	89¼	2,597	80¼ Jan	89¼ Feb
Cliffs Corp common	5	21	19⅞	21	2,047	18¾ Jan	21 Feb
Detroit & Cleveland Navigation	5	7	7	7	300	7 Jan	7¾ Jan
Eaton Mfg	*	--	a51⅞	a53	127	-- --	-- --
Goodrich (B F)	*	--	a59⅛	a59⅛	5	-- --	-- --
Goodyear Tire & Rubber	*	--	a56⅝	a57⅜	27	-- --	-- --
Greif Bros Cooperage class A	*	50	49	50	550	48 Jan	56½ Jan
Halle Bros common	100	--	18½	19¼	93	16¾ Jan	19¼ Feb
Preferred	100	52¼	52	52½	70	52 Jan	52½ Jan
Interlake Steamship	*	36	35	36	216	33 Jan	36 Feb
Jaeger Machine	*	--	26½	26½	40	23¼ Jan	26½ Feb
Jones & Laughlin	--	a30½	a29⅜	a30½	335	-- --	-- --
Kelley Island Lime & Tr	*	14½	14¼	14½	1,800	14 Jan	14½ Jan
McKee (A G) class B	*	--	48½	48½	50	43½ Jan	48½ Feb
Medusa Portland Cement	*	--	26	26	75	23½ Jan	26 Feb
National Tile	*	--	2¼	2¼	125	2 Jan	2⅜ Jan
Nestle LeMur class A	*	7⅞	7⅞	7⅞	125	7½ Jan	7⅞ Feb
Packer Corp	*	--	18¾	18¾	55	18¼ Jan	18¾ Feb
Patterson-Sargent	*	--	18½	19	125	16½ Jan	19 Feb
Richman Bros	*	41½	41½	42	771	40 Jan	42½ Jan
Seiberling Rubber	*	--	a12⅛	a12⅛	50	10 Jan	11½ Feb
Standard Oil of Ohio	25	--	53⅞	59⅜	435	-- --	-- --
Thompson Products Inc	*	--	48¾	48¾	300	-- --	-- --
Van Dorn Iron Works	*	24	21½	24	1,297	18½ Jan	24 Feb
Warren Refining	2	2⅞	2⅞	3	345	3 Feb	3 Feb
Weinberger Drug Stores	*	15¼	15¼	15¼	100	14¼ Jan	15½ Feb
White Motor	50	--	a30⅜	a30⅜	50	-- --	-- --
Youngstown Sheet & Tube	*	--	a42⅜	a44	150	-- --	-- --
Unlisted—							
Addressograph-Multigraph com	*	--	a23⅞	a23⅞	20	-- --	-- --
Cleveland Graphite Bronze com	1	--	a45⅞	a45⅞	60	-- --	-- --
Firestone Tire & Rubber com	10	--	a58¾	a58¾	22	-- --	-- --
General Electric common	*	--	40⅛	40⅛	281	-- --	-- --
Interlake Iron common	*	--	9⅞	10½	250	-- --	-- --
New York Central RR com	*	--	a23½	a24½	80	-- --	-- --
Ohio Oil common	*	20	20	20	292	-- --	-- --
Republic Steel common	*	--	21	21⅛	709	-- --	-- --
U S Steel common	*	--	a60⅜	a62½	276	-- --	-- --
Youngstown Steel Door common	*	--	a23⅜	a24⅛	145	-- --	-- --

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Allen Electric common	1	2⅝	2⅝	2⅝	300	2¼ Jan	2⅝ Jan
Atlas Drop Forge common	5	--	10⅝	11⅛	850	10⅜ Feb	11⅛ Feb
Baldwin Rubber common	1	12	12	12	725	10½ Jan	12 Feb
Briggs Manufacturing	*	--	40½	41	450	38½ Jan	41 Feb
Brown, McLaren common	1	2⅛	2⅛	2⅛	1,350	1⅞ Jan	2⅛ Feb
Burroughs Adding Machine	*	--	15	15¼	652	14 Jan	15¼ Feb
Burry Biscuit	12½c	4c	3⅞c	4c	2,150	3c Jan	4c Feb
Chrysler Corp	5	101⅜	101⅜	101⅜	130	101⅜ Feb	101⅜ Feb
Consolidated Paper common	10	--	21	21	125	18 Jan	21 Feb
Continental Motors common	1	11	10⅞	11	2,380	8⅞ Jan	11 Feb
Detroit & Cleveland Nav common	10	6⅞	6⅞	7	1,215	6¾ Jan	7¾ Jan
Detroit Edison common	20	22⅛	22⅛	22⅜	3,344	21¼ Jan	23 Feb
Detroit Gray Iron common	5	1⅞	1⅝	1⅞	5,200	1½ Jan	1⅞ Feb
Detroit-Michigan Stove common	1	--	7	7	150	5¾ Jan	7 Feb
Detroit Steel Corp common	5	16	16	16	695	15½ Jan	16½ Jan
Ex-Cell-O Corp	3	46⅜	46⅜	36⅜	100	42⅞ Jan	46⅜ Feb
Federal Motor Truck common	*	11⅝	11	11⅝	490	10 Jan	11⅝ Feb
Frankenmuth Brewing common	1	--	5	5⅛	250	4¼ Jan	5⅛ Feb
Gar Wood Industries common	3	8⅜	8	8½	4,048	7½ Jan	8½ Feb
General Finance common	1	7½	7½	7½	1,420	7 Jan	7½ Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
General Motors common	10	--	66½	66½	1,022	62⅝ Jan	66½ Feb
Goebel Brewing common	1	4¼	4⅛	4¼	2,520	3¾ Jan	4¼ Feb
Graham-Paige common	1	7⅜	7⅜	7⅜	4,353	5¾ Jan	8 Jan
Grand Valley Brewing	1	1½	1⅜	1½	550	1⅜ Jan	1½ Jan
Hoover Ball & Bearing common	10	24½	24½	24½	225	23½ Jan	25 Jan
Hoskins Mfg common	2½	13⅛	13	13⅛	500	12½ Jan	13½ Jan
Houdaille-Hershey class B	*	21¼	19⅞	21¼	1,240	16⅞ Jan	21¼ Feb
Hudson Motor Car common	*	18⅜	18⅜	19⅛	450	15⅛ Jan	19⅛ Feb
Hurd, Lock & Mfg common	5	7⅛	7⅛	7⅛	820	6¾ Jan	7¼ Jan
Kingston Products common	1	--	4⅛	4¼	200	3½ Jan	4¼ Feb
Kinsel Drug Common	1	1⅜	1⅜	1⅜	1,700	1¼ Jan	1½ Feb
Kresge (S S) Co	10	--	26½	27½	400	26½ Feb	27½ Jan
Lakey Fdry & Mach common	1	--	5⅜	5⅜	100	4¼ Jan	5⅜ Feb
LaSalle Wines common	2	6¼	6¼	6¼	140	6¼ Feb	7½ Jan
Masco Screw Prod common	1	--	1⅝	1¾	3,120	1¼ Jan	1¾ Feb
McClanahan Oil common	1	37c	34c	37c	2,100	32c Jan	42c Jan
Michigan Die Casting common	1	--	3¼	3¼	1,300	2⅞ Jan	3⅜ Feb
Michigan Steel Tube	2½	9½	9½	9⅝	200	9½ Feb	9⅝ Feb
Michigan Sugar common	*	--	1⅝	1¾	600	1⅛ Jan	1¾ Feb
Micromatic Hone	1	15	15	15	400	13¼ Jan	15 Feb
Mid-West Abrasive	50c	3⅛	3	3⅛	700	2¾ Feb	3⅛ Jan
Motor Products	*	--	24½	24½	370	22¾ Jan	24½ Feb
Murray Corp common	10	--	16	16	108	13⅛ Jan	16 Feb
Packard Motor Car	*	7	7	7⅛	3,920	5⅜ Jan	7¼ Feb
Park Chemical Co common	1	--	3⅛	3⅛	700	3⅛ Feb	3¼ Jan
Parke, Davis common	*	--	31	31	215	29¼ Feb	31 Jan
Peninsular Mtl Pr common	1	3¼	3¼	3¼	1,438	2⅝ Jan	3¼ Feb
Prudential Invest common	1	2⅞	2¾	2⅞	1,450	2½ Jan	2⅞ Feb
Rickel (H W) common	2	4	3⅞	4	565	3⅞ Feb	4⅛ Jan
River Raisin Paper	*	4⅞	4⅞	5	5,805	3¾ Jan	5 Jan
Scotten-Dillon common	10	--	12⅛	12¾	1,052	12⅛ Feb	13¼ Jan
Sheller Mfg common	1	8¼	7⅝	8¼	1,845	7 Jan	8¼ Feb
Standard Tube class B com	1	3½	3½	3⅝	6,965	2⅝ Jan	3⅝ Feb
Tivoli Brewing common	1	4⅞	4¼	5	3,639	3½ Jan	5 Feb
Udylite common	1	--	6¾	6¾	100	6¼ Jan	7⅛ Jan
Union Investment	*	6½	6½	6½	100	6¼ Jan	6½ Jan
United Shirt Distributors	*	--	6¼	6½	965	5⅞ Jan	6½ Feb
U S Radiator common	1	6½	5⅝	6½	5,170	4¾ Jan	6½ Feb
Preferred	50	44	43¾	44½	660	37 Jan	44½ Feb
Universal Cooler class A	*	--	13	13	100	13 Feb	13 Feb
Class B	*	6½	6	6½	550	5½ Feb	6½ Feb
Warner Aircraft common	1	1⅜	1¾	1¾	4,400	1⅜ Jan	1⅞ Jan
Wayne Screw Products common	4	--	5½	5½	1,900	5 Jan	5⅞ Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Alreon Mfg Corp	50c	7⅛	7⅛	7⅛	400	6⅞ Jan	8 Jan
Bandini Petroleum Company	1	4½	4¼	4½	800	4¼ Jan	5⅜ Jan
Barker Bros Corp common	*	23¾	23⅝	23⅞	600	17¾ Jan	23⅞ Feb
Berkey & Gay Furniture Co	1	--	2¼	2¼	400	2 Jan	2¼ Jan
Blue Diamond Corporation	2	4¼	4⅛	4¼	1,733	3 Jan	4½ Jan
Bolsa Chica Oil Corp	1	2.20	2.10	2.20	4,331	1.75 Jan	2.20 Feb
Broadway Dept Store Inc com	*	21¾	21¼	21¾	574	21 Jan	22 Jan
Byron Jackson Co	*	24¾	24¾	24¾	265	24¾ Feb	24¾ Feb
California Packing Corp com	*	--	30	30	205	28⅝ Jan	30 Feb
Central Investment Corp	100	--	87	88	37	80 Jan	88 Feb
Cessna Aircraft Co	1	4¾	4¾	4¾	200	4½ Jan	5⅜ Jan
Chrysler Corporation	5	a102⅛	a97⅝	a102⅜	279	94 Jan	94 Jan
Consolidated Steel Corp	*	23½	21½	23¾	1,705	19 Jan	25½ Jan
Preferred	*	--	27⅝	27⅝	1,005	26¾ Jan	28½ Jan
Creameries of America	1	12⅜	12	12⅜	1,800	10⅞ Jan	12⅜ Feb
Douglas Aircraft Co, Inc	*	--	a68¼	a68⅞	65	71 Jan	71 Jan
Electrical Products Corp	4	--	15⅛	15⅜	390	14½ Jan	15⅜ Feb
Emsco Derrick & Equipment Co	5	--	11¼	11¼	275	10½ Jan	11¼ Feb
Exeter Oil Co Ltd class A	1	36c	35c	40c	2,260	30c Jan	40c Feb
Farmers & Merchants Nat'l Bank	100	--	a511	a511	5	510 Feb	510 Feb
Farnsworth Television & Radio	1	--	15¾	15¾	325	13 Jan	16⅛ Feb
Fitzsimmons Stores class A	1	--	7¼	7¾	800	6½ Jan	8 Feb
General Motors Corp common	10	--	65¾	66	816	62¼ Jan	66 Feb
General Paint Corp common	*	13½	12¾	13½	200	12¾ Feb	13½ Feb
Gladding, McBean & Co	*	--	16¾	17½	280	16½ Jan	17½ Feb
Goodyear Tire & Rubber Co com	*	--	a57	a57⅜	103	54½ Jan	54½ Jan
Hancock Oil Co A common	*	60	60	60	350	53¾ Jan	60⅛ Feb
Hudson Motor Car Co	*	--	18⅝	18⅝	270	15⅛ Jan	18⅞ Jan
Hupp Motor Car Corp	1	--	5⅛	5⅛	145	11c Feb	14c Jan
Intercoast Petroleum Corp	10	--	38c	38c	400	28c Jan	38c Jan
Jade Oil Co	10c	11c	11c	13c	4,000	13½ Jan	16½ Feb
Lane-Wells Co	1	--	15¾	16½	1,695	11c Feb	14c Jan
Lincoln Petroleum Co	10c	--	49c	50c	2,150	45c Jan	60c Jan
Lockheed Aircraft Corp	1	21⅜	21⅜	21½	435	19⅞ Jan	22¼ Jan
Los Angeles Investment Co	10	--	17¼	17¼	348	17¼ Feb	17⅝ Jan
Mascot Oil Company		--	75c	75c	2,600	72½c Jan	75c Feb
Menasco Mfg Co	1	1.55	1.50	1.60	5,625	1.45 Jan	1.75 Jan
Merchants Petroleum Co	1	--	30c	30c	200	33c Jan	33c Jan
Mt Diablo Oil, Mining & Dev Co	1	--	75c	70c	1,700	70c Jan	72½c Jan
Nordon Corporation Ltd	1	17c	16c	17c	22,500	8c Jan	17c Jan
Northrop Aircraft		7⅛	7	7¼	740	6⅞ Jan	8½ Jan
Occidental Petroleum Corp	1	27c	27c	27c	300	20c Jan	27c Feb
Oceanic Oil Co	1	--	35c	35c	600	30c Jan	40c Jan
Pacific Clay Products	*	--	8⅜	8⅜	100	6⅞ Jan	8⅜ Feb
Pacific Finance Corp common	10	--	a14¼	a14¼	46	-- --	-- --
Pacific Gas & Elec common	25	a36⅞	a36	a36⅛	511	34½ Jan	35⅞ Feb
Pacific Gas & Elec 6% 1st pfd	25	40⅜	40	40⅜	640	38½ Jan	40⅜ Feb
5½% 1st pf	25	--	36⅛	36⅛	150	36 Feb	36⅛ Feb
Pacific Lighting Corp common	*	--	50⅜	50¼	357	48¾ Jan	50¼ Feb
Pacific Western Oil Corp	10	--	a21⅝	a21⅝	50	20 Feb	20 Feb
Republic Petroleum Co common	1	8	8	8¼	3,000	5½ Jan	8¾ Jan
Rice Ranch Oil Co	1	39c	35c	39c	5,100	35c Feb	40c Jan
Richfield Oil Corp common	*	12¾	12½	12¾	1,452	10¼ Jan	12¾ Feb
Warrants		--	1⅛	1⅛	112	⅞ Jan	1⅛ Jan
Ryan Aeronautical Co	1	8⅝	8	8⅝	2,532	6⅞ Jan	9⅞ Jan
Safeway Stores Inc	*	--	a58⅜	a58⅜	40	-- --	-- --
Security Company	30	--	43½	43½	101	41⅜ Jan	43½ Feb
Shell Union Corp	15	--	27⅛	27¾	520	26⅞ Jan	27¾ Feb
Sierra Trading Corp	25	9c	5c	10c	7,000	4c Jan	10c Feb
Sinclair Oil Corp	*	16⅝	16⅛	16⅝	725	15¼ Jan	16¾ Jan
Solar Aircraft Company	1	--	13½	14⅜	395	11 Jan	14⅜ Jan
Southern Calif Edison Co Ltd	25	30	29⅝	30	2,340	26⅞ Jan	30 Feb
6% preferred class B	25	31⅞	31¾	31⅞	994	30½ Jan	32¼ Jan
5½% preferred class C	25	30¾	30¾	30⅞	397	30⅛ Jan	31¼ Jan
So Calif Gas Co 6% preferred	25	--	a38	a38	20	-- --	-- --
6% preferred "A"	25	38¾	38¾	38¾	718	38 Jan	38¾ Feb
Southern Pacific Company	*	44	44	44	605	39⅛ Jan	44⅜ Jan
Standard Oil Co of Calif	*	42	41¾	42	1,201	39 Jan	42 Feb
Sunray Oil Corp	1	7⅛	7	7⅛	900	6¼ Jan	7¼ Jan
Taylor Milling Corp	*	15¼	15¼	15¼	400	15 Jan	15¼ Feb
Transamerica Corporation	2	--	11⅛	11¼	2,378	10¼ Jan	11⅝ Jan
Transcontinental & West Air, Inc	5	--	a27⅝	28⅜	83	27⅝ Feb	28⅝ Feb
Truax Traer Coal		12⅝	12⅝	12⅝	250	-- --	-- --

For footnotes see page 804.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 16

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Union Oil of California	25	--	22⅛	22¼	3,290	20⅛ Jan	22¼ Feb
Universal Consolidated Oil Co	10	--	19	20⅜	3,470	15¾ Jan	20⅜ Feb
Weber Showcase & Fix 1st pfd	*	--	27½	27½	25	25 Jan	27½ Feb
Western Air Lines Inc	1	--	19½	19¾	200	16¼ Jan	19¾ Feb
Mining Stocks—							
Alaska Juneau Gold Mng Co	10	--	7½	7¾	300	6¼ Jan	7¾ Feb
Black Mammoth Cons Mining Co	10c	9c	9c	9c	3,000	7c Jan	10c Feb
Calumet Gold Mines Co	10c	3c	3c	3c	1,000	2½c Jan	3c Feb
Imperial Development Co Ltd	25c	3½c	3½c	4	14,500	2½c Jan	5c Feb
Zenda Gold Mining Co	25c	--	8c	8c	3,000	6c Jan	8c Feb
Unlisted Stocks—							
Amer Rad & Stand San Corp	*	14⅝	14	14¾	1,260	12 Jan	14¾ Feb
American Smelt & Refin Co	*	a44⅝	a44⅝	a44⅝	65	42½ Jan	44⅝ Feb
American Tel & Tel Co	100	a163⅜	a161⅝	a163⅝	601	161 Feb	161 Feb
American Viscose Corp	14	--	a45⅞	a47⅝	30	-- --	-- --
Anaconda Copper Mining Co	50	--	31½	32½	758	29¼ Jan	33⅜ Jan
Armour & Co (Ill)	5	8½	8½	8¾	390	6½ Jan	8⅞ Jan
A T & S F Ry Co	100	a81⅞	a78⅜	a82	145	77¼ Jan	77¼ Jan
Atlantic Refining Co	25	--	35¼	35¼	100	35¼ Feb	35¼ Feb
Aviation Corporation	3	6¾	6¾	6⅞	3,335	5⅜ Jan	6⅞ Feb
Baldwin Locomotive Works vtc	13	--	29¼	30⅛	1,019	26½ Jan	30⅛ Feb
Barnsdall Oil Co	5	23⅞	22¾	23⅞	1,040	17½ Jan	23⅞ Feb
Bendix Aviation Corp	5	--	a54¼	a54¼	30	-- --	-- --
Bethlehem Steel Corp	*	--	71⅛	71⅛	162	68¼ Jan	71⅜ Jan
Boeing Airplane Co	5	--	20	20	190	17¾ Jan	20 Feb
Borden Co	15	a35½	a35	a35½	181	34⅜ Jan	34⅜ Jan
Borg-Warner Corp	5	a41⅛	a40⅛	a41⅛	70	-- --	-- --
Canadian Pacific Railway Co	25	--	12¼	13½	1,625	10⅞ Jan	13½ Feb
Case (J I) Co	25	--	a40⅝	a40⅝	20	39½ Jan	39½ Jan
Caterpillar Tractor Co	*	--	a50⅜	a50⅞	25	48½ Jan	48½ Jan
Cities Service Co	10	--	20½	20½	100	20½ Feb	20½ Feb
Columbia Gas & Electric Corp	*	5⅛	4¾	5⅛	3,650	4¼ Jan	5⅛ Feb
Commercial Solvents Corp	*	a18¾	a17⅜	a18¾	200	16¾ Jan	17 Feb
Commonwealth Edison Co	25	--	a29⅜	a29⅜	62	-- --	-- --
Commonwealth & Southern Corp	*	⅞	¾	⅞	1,250	¾ Jan	⅞ Jan
Cons Vultee Aircraft Corp	1	--	19⅛	19⅛	400	18 Jan	21 Jan
Continental Motors Corp	1	10⅞	10¾	10⅞	910	9 Jan	10⅞ Feb
Continental Oil Co (Del)	5	34	34	34	190	34 Feb	34 Feb
Crown Zellerbach Corp	5	a22	a22	a22	16	-- --	-- --
Curtiss-Wright Corp	1	6⅜	6	6⅜	1,765	5¾ Jan	6½ Jan
Class A	1	--	a19⅝	a20	60	19¼ Jan	20⅜ Jan
Electric Bond & Share Co	5	--	11⅜	11⅜	100	9⅝ Jan	11⅜ Feb
General Electric Co	*	--	39¾	39¾	609	38⅛ Jan	39⅞ Jan
General Foods Corp	*	--	a40⅝	a41¼	115	-- --	-- --
Goodrich (B F) Co	*	--	a58⅜	a59⅝	105	54½ Jan	54½ Jan
Graham-Paige Motors Corp	1	7⅜	7⅜	7¾	1,250	5¾ Jan	8 Jan
Great Northern Ry Co pfd	*	--	a48⅞	a49	30	50¼ Jan	51⅜ Jan
Interlake Iron Corp	*	10½	10⅜	10¾	300	9¾ Jan	10¾ Feb
Int'l Nickel Co of Canada	*	31	30½	31	460	30 Jan	31 Feb
Int'l Tel & Tel Corp	*	--	24¾	24¾	397	18⅞ Jan	24¾ Feb
Kennecott Copper Corp	*	38½	38	38½	667	37⅛ Jan	38⅝ Jan
Libby, McNeill & Libby	7	8¾	8⅝	8⅞	1,300	7⅞ Jan	8⅞ Feb
Loew's Inc	*	a75⅛	a74⅝	a75⅛	85	-- --	-- --
McKesson & Robbins Inc	18	--	a26⅝	a26¾	60	-- --	-- --
Montgomery Ward & Co, Inc	*	--	52⅝	52⅝	595	48½ Jan	52⅜ Feb
New York Central RR	*	24⅝	24	24⅞	1,550	22 Jan	26½ Jan
North American Aviation, Inc.	1	10⅛	10⅛	10⅜	305	9⅝ Jan	10¾ Jan
North American Co	10	a22⅜	a21½	a22⅜	573	19⅞ Jan	21 Feb
Ohio Oil Co	*	19⅞	19½	19⅞	615	18½ Jan	19⅞ Feb
Packard Motor Car Co	*	7	6⅞	7⅛	1,872	5⅜ Jan	7¼ Feb
Paramount Pictures, Inc	1	--	29½	29½	195	29½ Feb	29½ Feb
Pennsylvania Railroad Co	50	--	36⅛	36¼	561	33⅜ Jan	36¼ Feb
Phelps Dodge Corp	25	--	a26¾	a27⅛	320	26¼ Jan	27¼ Jan
Pullman Inc	*	a51⅜	a50	a51⅝	90	48½ Jan	48½ Jan
Pure Oil Co	*	18¾	18½	18⅞	1,125	17½ Jan	18⅞ Feb
Radio Corp of America	*	--	12½	12¾	1,376	10⅛ Jan	12¾ Feb
Republic Steel Corp	*	--	21	21½	1,090	19⅜ Jan	21¾ Jan
Sears, Roebuck & Co	*	a105¼	a194⅝	a105¼	81	101¼ Jan	106¼ Jan
Socony-Vacuum Oil Co	15	16⅜	16⅛	16⅝	1,866	13¾ Jan	16⅝ Feb
Southern Railway Co	*	--	37⅞	38¼	200	34⅛ Jan	38¼ Feb
Standard Brands, Inc	*	--	a30⅞	a31⅝	204	29⅜ Jan	30¼ Jan
Standard Oil Co (Ind)	25	--	37	37	512	35¼ Jan	37 Feb
Standard Oil Co (N J)	25	a60⅛	a58⅞	a60⅛	310	57½ Jan	58¾ Jan
Stone & Webster Inc	*	a13½	a12⅛	a13½	80	11⅜ Jan	11⅝ Jan
Studebaker Corp	1	--	24	24	345	18⅞ Jan	24 Feb
Swift & Co	25	a34⅜	a34⅜	a34⅝	150	34 Feb	34 Feb
Texas Company	25	54¼	54¼	54¼	367	49½ Jan	54¼ Feb
Texas Gulf Sulphur Co	*	a39	a38	a39	333	-- --	-- --
Tide Water Assoc Oil	10	--	a18⅜	a18⅝	250	17⅜ Jan	18⅝ Feb
Union Carbide & Carbon Corp	*	a85⅞	a82⅛	a85⅞	231	-- --	-- --
Union Pacific Railroad Company	100	a120	a118⅝	a120	55	117½ Jan	117½ Jan
United Air Lines Inc	10	--	33⅜	33⅜	180	33⅜ Feb	33⅜ Feb
United Aircraft Corp	5	--	31½	31⅝	386	31½ Feb	32¼ Jan
United Corporation (Del)	*	1⅝	1⅝	1¾	1,160	1¼ Jan	1¾ Feb
U S Rubber Co	10	a58¾	a57¾	a58¾	70	-- --	-- --
United States Steel Corp	*	--	62	62	370	59⅞ Jan	64⅛ Jan
Warner Bros Pictures Inc	5	--	14¾	15½	1,945	13⅝ Jan	15½ Feb
Western Union Tel Co class A	*	--	a46⅛	a46⅞	170	44½ Jan	47 Jan
Westinghouse Elec & Mfg Co	50	a122½	a120⅛	a122⅝	430	-- --	-- --
Willys-Overland Motors Inc	1	--	18¾	18¾	176	17½ Jan	18¾ Feb
Woolworth Company (F W)	10	a43⅞	a42⅜	a44	198	41 Jan	41 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Lehigh Valley RR	50	9⅛	8	9⅛	1,845	6⅞ Jan	9⅛ Jan
National Power & Light	*	9	8⅞	9⅛	695	7¼ Jan	9⅛ Feb
Pennroad Corp	1	7⅜	6⅞	7⅜	11,198	5¼ Jan	7⅜ Feb
Pennsylvania RR	50	37	35⅛	37⅛	3,525	32⅜ Jan	38½ Jan
Pennsylvania Salt Mfg	10	39	38¾	39	477	38¼ Jan	41 Jan
Philadelphia Electric Co common	*	25	24⅜	25⅛	6,195	21 Jan	25⅛ Feb
$1 preference common	*	26⅞	26⅜	26⅞	1,161	24⅞ Jan	26⅞ Feb
4.40% preferred	100	--	118⅜	119	71	117 Jan	119⅞ Jan
Phila Elec Pow 8% pfd	25	--	30⅞	31⅝	477	30½ Jan	31¾ Jan
Philco Corp	3	36	35⅜	36¼	335	33⅛ Jan	36¼ Feb
Reading Co common	50	22⅜	21½	22⅜	120	19⅞ Jan	23⅛ Jan
1st preferred	50	--	43⅞	43⅞	11	43⅞ Feb	45⅜ Jan
2nd preferred	50	--	37	38⅛	366	36¾ Jan	38⅛ Jan
Reo Motors	1	--	23¾	24⅛	32	15¾ Jan	24⅛ Feb
Salt Dome Oil Corp	1	--	9⅜	9¾	428	9⅛ Feb	10⅜ Jan
Scott Paper common	*	43⅛	43⅛	43⅜	60	42⅞ Jan	44⅛ Jan
Sun Oil	*	--	59⅛	59⅜	182	57⅞ Jan	59⅜ Feb
Tonopah Mining	1	--	1⅛	1¼	600	1 Jan	1¼ Jan
Transit Invest Corp preferred	25	2½	2½	2⅝	3,071	1⅞ Jan	2¾ Jan
United Corp common	*	1⅝	1⅝	1⅞	1,695	1¼ Jan	1⅞ Feb
$3 preferred	*	41⅜	40⅞	41⅝	432	38⅜ Jan	41⅞ Jan
United Gas Improvement	13½	16	15¼	16	2,100	13⅝ Jan	16 Feb
Westmoreland Coal	20	--	32	32	5	30½ Jan	32 Feb

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Allegheny Ludlum Steel	*	31¼	29⅜	31¼	347	28½ Jan	31¼ Feb
Blaw-Knox Co	*	15¼	14⅝	15½	211	13 Jan	15½ Feb
Byers (A M) common	*	19⅛	17⅜	19⅛	92	16⅞ Jan	19⅛ Feb
Clark (D L) Candy	*	--	9¼	9¼	300	9¼ Feb	10 Jan
Columbia Gas & Electric common	*	5⅛	4½	5⅛	1,445	4⅛ Jan	5⅛ Feb
Continental Commercial Corp com	1	--	1¾	1¾	100	1½ Jan	2⅛ Jan
Devonian Oil	10	--	22½	22½	225	20¼ Jan	22½ Jan
Duquesne Brewing	5	19¼	19¼	19¼	470	18¼ Jan	19¼ Jan
Fort Pitt Brewing	1	--	6⅛	6½	2,300	5½ Jan	6½ Feb
Harbison Walker Refractories	*	21	19⅞	21	159	18⅞ Jan	21 Feb
Lone Star Gas	10	12¼	12¼	12⅜	1,210	10¾ Jan	12⅜ Feb
Mountain Fuel Supply	10	10⅜	10⅜	10⅜	430	9⅞ Feb	10½ Jan
Pittsburgh Forgings	1	18⅜	18½	18¾	162	15⅞ Jan	18¾ Feb
Pittsburgh Plate Glass	25	--	123½	125½	35	118¾ Jan	125¾ Feb
Pittsburgh Screw & Bolt Corp	*	7⅜	7⅛	7⅜	1,057	6⅛ Jan	7⅜ Feb
Pittsburgh Steel Foundry common	*	5⅝	5	5⅝	593	4⅝ Jan	5⅝ Feb
San Toy Mining	1	--	5c	6c	5,327	5c Jan	7c Jan
Shamrock Oil & Gas common	1	--	10	10⅛	30	9½ Jan	10¼ Jan
Standard Steel Springs	1	--	11⅜	12	101	9⅞ Jan	12 Feb
Vanadium Alloys Steel	*	34	34	34	475	34 Jan	34¾ Feb
Westinghouse Air Brake	*	--	29⅞	31¼	329	29 Jan	31¼ Feb
Westinghouse Elec & Manuf		122¾	120¾	122¾	40	116¼ Jan	123⅞ Jan
Bonds—							
Pittsburgh Brewing 6s	1949	--	110	110	$3,000	110 Jan	110 Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
CEntral 7600
Bell Teletype SL 693

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
A S Aloe Co common	20	--	51	51	37	50 Jan	51 Feb
American Inv common	1	--	8¼	8¼	400	7¾ Jan	8¼ Feb
5% preferred	50	--	49	49	55	49 Feb	49 Feb
Brown Shoe common	*	45⅞	45⅞	46	23	45 Jan	46 Feb
Burkart Mfg common	1	32	32	32	20	30 Jan	34 Jan
Century Electric Co	10	--	8½	8⅝	375	8 Feb	8⅝ Feb
Columbia Brewing common	5	15¼	14	15⅜	192	13½ Jan	15⅜ Feb
Falstaff Brewing common	1	--	16¼	16¼	100	16¼ Feb	17½ Jan
Griesedieck-Western Brewing com	*	--	38	38	50	36 Jan	38 Jan
Hussmann-Ligonier common	*	--	13½	13¾	231	10½ Jan	13¾ Feb
Huttig S & D common	5	--	16¾	18	200	14¾ Jan	18 Feb
Hyde Park Brewing common	10	--	48	49	75	47½ Jan	49 Feb
Hydraulic Pressed Brick pfd	100	27½	25½	27½	445	23 Jan	27½ Feb
International Shoe common	*	--	40	40½	140	39⅛ Feb	41½ Jan
Key Co common	*	--	8⅝	9½	200	8 Feb	9½ Feb
Laclede-Christy Clay Prod com	5	11½	10	11½	460	9¼ Jan	11½ Feb
Laclede Steel common	20	--	18⅛	18¾	235	17½ Jan	18¾ Feb
Midwest Piping & Supply com	*	--	30	30	100	27½ Jan	30 Feb
Missouri Portland Cement com	25	20½	20	20½	304	17¼ Jan	20½ Feb
National Candy common	*	50	49¾	50½	380	42½ Jan	50½ Feb
Rice-Stix Dry Goods common	*	--	19½	19½	175	19 Jan	21½ Jan
St Louis Car common	10	--	11½	11½	35	9 Jan	11½ Feb
Preferred	100	--	90	90	35	73 Jan	90 Feb
St Louis Public Service "A" common	1	--	13	13½	32	11½ Jan	13½ Feb
Scruggs-V-B Inc common	5	--	27½	28	40	27½ Feb	29 Jan
Scullin Steel common	*	13⅜	13⅜	13⅜	47	10½ Jan	13⅜ Feb
Stix, Baer & Fuller common	10	--	14½	15½	90	13 Jan	15½ Feb
Wagner Electric common	15	39½	39	39½	398	35 Jan	39½ Feb

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Stores	*	18⅜	18⅛	18½	379	17½ Jan	18½ Feb
American Tel & Tel	100	163⅝	161¾	163⅜	899	157½ Jan	164⅞ Jan
Autocar Co common	5c	--	19⅛	20⅜	184	16⅜ Jan	20⅜ Feb
Baldwin Locomotive Works v t c	13	29¾	27⅞	30	788	25⅛ Jan	30 Feb
Budd (E G) Mfg Co common	*	12⅛	11⅝	12⅜	960	10⅛ Jan	12⅜ Feb
Budd Wheel Co	*	14⅛	13⅝	14⅛	191	10½ Jan	14⅛ Feb
Chrysler Corp	5	101⅞	97⅜	101⅞	359	92¾ Jan	101⅞ Feb
Curtis Pub Co common	*	11⅛	10⅞	11¼	370	9¼ Jan	11⅝ Jan
Prior preferred	*	61⅞	60⅝	62⅛	30	59⅛ Jan	62⅛ Feb
Delaware Power & Light	13½	19½	19	19⅝	2,121	16 Jan	19¾ Jan
Electric Storage Battery	*	50⅞	47⅞	51	517	44⅞ Jan	51 Feb
General Motors	10	66¾	65½	67¼	2,573	62 Jan	67¼ Feb
Gimbel Brothers	*	--	23½	23½	26	21⅝ Jan	24⅜ Feb
Lehigh Coal & Navigation	*	15	14	15⅛	2,200	12⅛ Jan	15⅛ Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 16

Toronto Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper common	*	3	2½	3	260	2½ Feb	3⅜ Jan
6% preferred	100	48½	47½	48¾	3,745	46¾ Jan	51⅜ Jan
7% preferred	100	152½	151	154	275	142 Jan	159 Jan
Acme Gas & Oil	*	9c	8½c	9¼c	6,500	7½c Jan	10c Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Ajax Oil & Gas	1	--	1.55	1.55	1,000	1.50 Jan	1.68 Jan
Alberta Pacific Consolidated	1	17c	15c	17c	6,530	10¼c Jan	17c Feb
Aldermac Copper	*	18c	15c	19c	81,500	14c Feb	20c Jan
Algoma Steel common	*	16	15¼	16	657	14¾ Jan	18⅝ Jan
Preferred	100	97	97	97	135	97 Feb	99 Jan
Aluminium Ltd common	*	--	102½	103	405	95 Jan	105 Jan
Aluminum Co. of Canada 5% pfd.	100	101¾	101	101¾	315	100½ Jan	102 Jan
Anglo Canadian Oil	*	94c	85c	94c	29,900	73c Jan	94c Feb
Anglo Huronian Ltd	*	--	8.60	8.80	505	7.60 Jan	9.20 Feb

For footnotes see page 804.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 16

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Aquarius Porcupine Gold	1	--	84c	86c	4,500	75c Jan	86c Jan
Area Gold Mines Ltd	1	--	22c	24½c	9,150	16½c Jan	24½c Feb
Arjon Gold Mines	1	13c	13c	14c	12,500	10c Jan	16c Jan
Armistice Gold	1	--	31c	31c	500	28c Jan	35c Jan
Ashley Gold	1	8c	6¼c	8c	10,420	6c Jan	8c Feb
Astoria Quebec Mines	1	17c	16c	17c	45,300	16c Jan	19½c Jan
Aubelle Mines Ltd	1	40½c	36c	43c	124,100	36c Feb	46c Jan
Aumaque Gold Mines	1	78c	77c	80c	18,650	74c Jan	85c Jan
Aunor Gold Mines	1	4.20	4.00	4.25	6,500	3.60 Jan	4.25 Jan
Bagamac Mines	1	13c	13c	14½c	3,275	13c Jan	16c Jan
Bankfield Consolidated Mines	1	16c	13c	17c	50,182	10½c Jan	17c Feb
Bank of Montreal	10	--	17⅛	17¼	1,670	17⅛ Jan	17¾ Jan
Bank of Nova Scotia	10	28¼	28¼	28½	400	28¼ Feb	30 Jan
Bank of Toronto	10	--	27½	29½	135	28½ Feb	30½ Jan
Barkers Bread common	*	--	4¼	4¼	100	4 Jan	5 Jan
Preferred	50	--	43½	43½	35	42 Jan	44½ Jan
Base Metals Mining	*	17c	13c	17c	34,750	12¾c Jan	17c Feb
Bathurst Power class A	*	--	17¼	17¾	550	14 Jan	17¾ Feb
Bear Exploration & Radium	1	2.28	1.93	2.34	121,555	1.80 Jan	2.34 Feb
Beattie Gold Mines Ltd	1	1.80	1.75	1.85	25,300	1.56 Jan	1.86 Jan
Beatty Brothers Class A	*	30	29½	30½	135	22¾ Jan	33 Jan
Class B	*	--	22½	22½	5	22½ Feb	24 Jan
Bell Telephone of Canada	100	162	162	164	362	161 Jan	165 Jan
Belleterre Gold Mining	1	--	9.75	10.00	1,359	9.75 Feb	10⅞ Jan
Berens River Mines	1	1.05	1.01	1.05	2,100	90c Jan	1.05 Jan
Bertram & Sons	5	--	19¾	19¾	5	19¾ Feb	22 Jan
Bidgood Kirkland Gold	1	42½c	42c	46c	110,550	40c Jan	48c Jan
Biltmore Hats	*	--	11	11	10	10 Feb	11 Feb
Blue Ribbon Corp common	*	--	8	8	50	7½ Jan	9 Jan
Bobjo Mines Ltd	1	17c	14c	18c	228,200	12c Jan	18c Feb
Bonetal Gold Mines	1	21½c	20c	21½c	9,000	15½c Jan	23c Jan
Bralorne Mines, Ltd	*	17¼	17	17½	2,768	14½ Jan	17½ Jan
Brazilian Traction Light & Pwr com	*	23¾	22⅝	23¾	2,950	22¼ Feb	24 Jan
Brewers & Distillers	5	8½	8½	8½	7	8¼ Jan	8¾ Jan
British American Oil	*	24¾	24¼	24¾	1,560	23¾ Jan	24¾ Feb
British Columbia Packers	*	26	26	26	70	25 Jan	26¼ Jan
British Columbia Power class A	*	22½	22	22½	90	21 Jan	22½ Feb
Class B	*	--	2¾	2¾	1,100	2½ Feb	2¾ Feb
British Dominion Oil	*	53c	51c	53c	24,600	48c Feb	73½c Jan
Broulan Porcupine Mines, Ltd	1	75½c	75c	76c	29,000	69c Jan	78c Feb
Buffalo Ankerite Gold Mines	*	6.00	6.00	6.15	2,800	5.20 Jan	6.50 Jan
Buffalo Canadian Gold Mines	*	25c	18c	27c	920,900	8½c Jan	27c Feb
Building Products	*	19½	19½	20	415	18¼ Jan	20 Feb
Bunker Hill Extension	*	4⅞c	4¼c	4⅞c	7,100	3¼c Jan	4⅞c Feb
Burlington Steel	*	--	11	11½	580	10½ Jan	12 Jan
Burns Bros class A	*	21	21	21	110	17¾ Jan	24 Feb
Class B	*	14	14	14½	495	10½ Jan	15½ Jan
Caldwell Linen Mills 2nd preferred	*	--	12½	12½	30	11¾ Jan	12½ Feb
Calgary & Edmonton Corp Ltd	*	1.95	1.87	2.05	9,645	1.70 Jan	2.05 Feb
Calmont Oils	1	28c	26c	28c	11,600	21c Jan	30c Feb
Camp Bird Mines	1	4c	3c	4c	8,530	3c Feb	7c Feb
Canada Bread Co common	*	--	6¼	6½	125	6 Feb	6¾ Jan
Class "A"	100	--	111½	112	24	111½ Jan	112 Jan
Canada Cement common	*	10	10	10¼	892	9½ Jan	10⅝ Jan
Preferred	100	--	119½	119¾	40	119¼ Feb	125 Jan
Canada Foundry class B	*	--	45	45	5	42 Feb	45 Feb
Canada Malting	*	--	51	51½	135	50 Jan	52 Jan
Canada Packers class A	*	33½	33½	34	470	33 Jan	34 Jan
Class B	*	14½	14	14¾	1,950	13¼ Jan	15 Jan
Canada Permanent Mortgage	100	165	165	165	33	158½ Jan	165 Jan
Canada Steamship Lines common	*	13½	13¼	14	1,171	11⅜ Jan	14 Feb
Preferred	50	46½	46½	46¾	525	39¾ Jan	46¾ Feb
Canada Wire & Cable A	*	73	73	73½	30	71 Jan	73½ Feb
Class "B"	*	--	23¾	24	100	23 Jan	24½ Jan
Canadian Bakeries common	*	5¾	5¾	5¾	46	5½ Jan	6 Jan
Preferred	100	95	95	95	5	95 Jan	95½ Jan
Canadian Bank Commerce	10	14⅞	14½	15	800	14 Jan	15 Jan
Canadian Breweries common	*	9⅜	8⅞	9½	7,125	8 Jan	9½ Feb
Preferred	*	45	45	46¾	1,097	44½ Jan	46½ Jan
Canadian Canners 1st preferred	20	25½	25¾	25½	79	24¾ Jan	25½ Jan
Convertible preferred	*	18¾	18½	18¾	240	17¾ Feb	18½ Feb
Canadian Car & Foundry common	*	--	11	11¼	535	11 Jan	13 Jan
New preferred	25	29	28¾	29	175	28¼ Jan	30 Jan
Canadian Celanese common	*	47½	46½	47½	545	45½ Jan	47½ Feb
Preferred	100	161	161	161	105	158½ Jan	162¼ Jan
Canadian Dredge	*	--	22	22	125	21 Jan	22½ Jan
Canadian Food Products	*	53	53	53	140	49½ Jan	55 Jan
Canadian Industrial Alcohol com A	*	7⅛	7	7⅛	100	6¾ Jan	7½ Jan
Canadian Locomotive	*	--	17	17	70	16⅜ Jan	17⅝ Jan
Canadian Malartic	*	1.16	1.15	1.24	24,700	70c Jan	1.35 Jan
Canadian Oils preferred	100	--	152¼	152¼	5	150 Jan	152¼ Feb
Canadian Pacific Ry	25	14⅞	12⅛	15	48,794	11⅝ Jan	15 Feb
Canadian Ship & Engineering cl "B"	*	--	5¾	5¾	100	5½ Jan	5¾ Jan
Canadian Wallpaper class "B"	*	--	16	16	25	16 Jan	16 Feb
Cariboo Gold Quartz Mines	1	--	2.07	2.07	100	1.80 Jan	2.20 Jan
Castle Trethewey Mines	1	--	1.18	1.20	1,450	1.00 Jan	1.25 Jan
Central Patricia Gold Mines	1	2.51	2.30	2.53	31,875	1.99 Jan	2.53 Feb
Central Porcupine Mines	1	15½c	15c	16c	12,700	12½c Jan	16c Jan
Chartered Trust & Executor	100	--	105	105	23	105 Feb	105 Feb
Chateau Gai Wines	*	--	4½	4¾	225	4½ Feb	5½ Jan
Chemical Research	1	27c	26c	27c	2,133	25c Jan	28c Jan
Chesterville Larder Lake Gold Mines	1	2.12	2.10	2.30	32,490	1.56 Jan	2.42 Jan
Chromium Mining & Smelting	*	1.45	1.35	1.45	1,230	1.30 Jan	1.45 Jan
Cochenour Willans Gold Mines	1	3.45	3.40	3.50	14,750	2.94 Jan	3.70 Jan
Cockshutt Plow Co	*	13⅜	13	13⅜	490	13 Jan	13¾ Jan
Coin Lake	1	56c	55c	58c	23,500	43c Jan	62c Jan
Commonwealth Petroleum	*	--	41c	41c	2,300	41c Jan	43c Feb
Conduits National Co Ltd	1	6¾	6¾	7	700	6½ Feb	7 Jan
Coniagas Gold Mining	5	1.75	1.68	1.75	1,500	1.45 Jan	1.75 Feb
Coniaurum Mines	*	1.65	1.60	1.66	8,575	1.45 Jan	1.74 Jan
Consol Bakeries of Canada	*	15¼	15	15⅜	690	15 Jan	16 Jan
Consolidated Mining & Smelting	5	56	53	57	7,554	49 Jan	57 Feb
Consumers Gas (Toronto)	100	149½	148	149½	53	142¼ Jan	149½ Feb
Conwest Exploration	*	1.48	1.42	1.53	10,760	1.21 Jan	1.58 Jan
Corrugated Box preferred	100	--	94	94	10	91 Feb	94 Feb
Cosmos Imperial Mills	*	--	24¾	25	95	23 Jan	25 Jan
Davies Petroleum	*	--	13½c	14c	2,500	12½c Jan	15½c Jan
Deinite Mines	1	1.55	1.33	1.60	13,600	1.15 Jan	1.60 Feb
Denison Gold Mines	1	4c	3½c	4c	11,000	3½c Jan	5c Jan
Distillers Seagrams common	*	--	48½	49¼	1,100	43¾ Jan	49¼ Feb
Dome Mines Ltd	*	26½	26½	27	670	25½ Jan	27¾ Jan
Dominion Bank	10	--	18	18½	445	18 Feb	19¼ Jan
Dominion Coal preferred	25	12	12	12½	100	12 Jan	12¾ Jan
Dominion Foundries & Steel com	*	25¾	25⅜	26	1,255	24⅞ Feb	26¾ Jan
Dominion Malting common	*	15	14¾	15	295	14¾ Feb	16 Jan
Dominion Steel class B	25	8	7½	8	2,005	7½ Jan	8½ Jan
Dominion Stores	*	16	15¾	16½	740	14 Jan	16½ Feb
Dominion Tar & Chemical common	*	14½	14¼	14½	780	13 Jan	14⅞ Jan
Preferred	100	--	109½	110½	20	108⅝ Feb	110½ Jan
Dominion Woollens common	*	8	7⅝	8	1,247	7½ Jan	8 Jan
Duquesne Mining Co	1	25c	25c	27c	25,200	22c Jan	28¾c Jan
East Crest Oil	*	13c	12c	13½c	51,100	11c Jan	15c Jan
East Malartic Mines	1	2.95	2.83	3.00	45,050	2.26 Jan	3.00 Feb
East Sullivan Mines	1	57c	50c	63c	126,950	40c Jan	63c Feb
Eastern Steel	*	--	15	15	25	14¾ Jan	15 Feb
Economic Investors	25	--	37½	38	20	35½ Jan	38 Feb
Eldona Gold	*	21c	20c	22c	67,600	16c Jan	23c Jan
Equitable Life Insurance	25	8¼	8¼	8⅜	118	8 Jan	9¼ Jan
Falconbridge Nickel Mines	*	5.25	5.00	5.45	5,005	4.30 Jan	5.50 Feb
Fanny Farmer Candy Shops	1	39¼	38	39¼	770	37 Jan	39¼ Feb
Federal Grain common	*	3¼	3¼	3¼	1,500	3¼ Jan	4¼ Jan
Federal Kirkland Mining	1	10c	7c	10c	85,000	5c Jan	10c Jan
Fleet Aircraft	*	4¼	4	4⅜	525	3½ Jan	4⅜ Feb
Fleury-Bissell preferred	100	20	20	20¼	30	20 Feb	20¼ Feb
Ford Co of Canada class A	*	26¼	25¾	26½	1,165	24¾ Jan	26½ Feb
Class B	*	--	27	27	5	25½ Feb	27 Feb
Foundation Co	*	--	21	21	20	21 Jan	21¾ Feb
Francoeur Gold Mines	*	65c	63c	67c	20,450	59c Jan	72c Feb
Frobisher Exploration	*	8.60	8.50	9.05	1,450	7.65 Jan	9.25 Feb
Gatineau Power common	*	11⅛	11	11¼	230	10½ Jan	11¼ Jan
5% preferred	100	98	97	98	188	97 Jan	99½ Jan
5½% preferred	100	103½	103½	104½	40	103¼ Jan	105 Feb
General Products Mfg A	*	--	7	7	100	5 Jan	6½ Jan
General Steel Wares common	*	--	15¾	16	70	15½ Feb	17 Jan
Preferred	100	--	103	103	20	101¾ Feb	104½ Jan
Giant Yellowknife Gold Mines	1	9.70	9.50	9.90	4,130	9.25 Jan	11⅜ Jan
Rights		55c	52c	55c	2,000	50c Jan	75c Jan
Gillies Lake-Porcupine Gold	1	11½c	11c	12c	50,300	9c Jan	13c Feb
Glenora Gold Mines Ltd	1	5c	4½c	5¼c	2,000	3¾c Jan	6c Jan
God's Lake Mines Ltd	*	58½c	40c	63c	483,818	27c Jan	63c Feb
Goldale Mine	1	26½c	24⅞c	26½c	12,650	21¼c Jan	28c Jan
Gold Eagle Mines	1	--	5¾c	9c	126,900	4c Jan	9c Feb
Golden Gate Mining	1	12½c	12c	13c	28,100	9c Jan	15¾c Jan
Golden Manitou Mines	1	1.00	95c	1.00	10,300	83c Jan	1.05 Jan
Goodfish Mining Co	1	--	4c	5c	11,500	3c Jan	7c Jan
Goodyear Tire & Rubber common	*	94	92¾	95	55	91½ Jan	95 Feb
Preferred	50	--	55¾	56	145	55 Jan	56 Jan
Graham Bousquet	1	7c	7c	9c	15,850	4½c Jan	9c Feb
Grandoro Mines	*	--	15c	17c	3,000	11c Jan	17c Feb
Great Lakes Paper v t c common	*	--	6	6	50	5¼ Jan	6½ Jan
V t c preferred	*	29	29	29	791	27½ Jan	29 Feb
Common	*	5¼	5¼	5¾	290	5⅜ Jan	5¾ Feb
Preferred	*	--	28½	29	45	27¼ Jan	29 Feb
Great West Saddlery common	*	14¼	14¼	14¼	35	13 Jan	14⅞ Jan
Grull Wihksne Gold Mines	1	--	14c	14c	3,000	11c Jan	16½c Jan
Gunnar Gold Mines Ltd	1	33c	30c	36c	23,900	22¼c Jan	35½c Feb
Gypsum Lime & Alabastine	*	10	9½	10⅛	4,750	8⅜ Jan	10⅛ Jan
Halcrow Swayze Mines	1	9c	7⅞c	9c	25,900	5c Jan	9c Feb
Halliwell Gold Mines	1	4½c	3¾c	4½c	59,100	3c Jan	4½c Feb
Hallnor Mines	1	3.80	3.60	3.85	2,590	3.10 Jan	3.85 Feb
Hamilton Bridge Co	*	6¾	6½	6¾	1,770	6¼ Feb	7¾ Jan
Hamilton Cotton	*	--	16½	16½	50	16½ Jan	17 Jan
Harding Carpets	*	7¼	7¼	7¼	2,182	6½ Jan	7⅜ Jan
Hard Rock Gold Mines	1	81c	79c	84c	15,425	72c Jan	88c Jan
Harker Gold Mines	1	9c	8½c	10c	56,300	5½c Jan	10c Feb
Harricana Gold Mines	1	27c	26c	30c	23,300	25½c Jan	32c Jan
Hasaga Mines	1	86c	80c	93c	95,518	54½c Jan	1.00 Feb
Heath Gold Mines	1	50c	50c	54c	21,984	43½c Jan	60c Jan
Hedley Mascot	1	--	85c	92c	1,000	77c Jan	96c Feb
Highwood-Sarcee Oil	*	10c	10c	12c	2,090	10c Feb	12½c Feb
Hinde & Dauch	*	19	19	19¼	285	18 Jan	19½ Jan
Hollinger Consolidated Gold Mines	5	--	12	12¼	1,290	10⅛ Jan	12½ Jan
Home Oil	*	3.65	3.40	3.70	41,165	3.05 Jan	3.70 Feb
Homestead Oil & Gas	1	7c	5¼c	8½c	142,250	3½c Jan	8½c Feb
Howey Gold Mines	1	41¾c	40c	42c	45,050	34c Jan	43c Jan
Hudson Bay Mining & Smelting	*	32⅞	32⅜	33¼	2,410	30 Jan	34 Feb
Huron & Erie common	100	--	86	86	1	85 Jan	88 Jan
Imperial Bank of Canada	10	18⅝	18⅛	18¾	830	18⅛ Jan	19½ Jan
Imperial Oil	*	14¼	14	14½	6,193	13⅜ Jan	14½ Feb
Imperial Tobacco of Canada ordinary	5	12⅞	12¾	13	190	12¼ Jan	13 Jan
Preferred	£1	--	7⅜	7¾	100	7⅜ Feb	8 Jan
Inglis (John)	6	9	9	9	1,100	8 Jan	9¼ Jan
Inspiration Min & Devel	1	94c	90c	94c	13,600	71c Jan	95c Jan
International Metals common A	*	--	23¼	23¾	185	22½ Jan	24½ Jan
Preferred	100	106	105	106	75	105 Jan	106⅛ Feb
International Nickel Co common	*	33⅞	32¼	34	3,182	31½ Jan	34½ Feb
International Petroleum	*	22½	22¼	22¾	3,085	21⅜ Jan	23 Jan
Island Mountain Mines	50c	--	1.20	1.20	500	1.12 Jan	1.20 Feb
Jack Waite Mining	1	15½c	13c	15½c	31,400	10c Jan	18c Jan
Jacola Mines	1	3¾c	3¾c	4½c	3,000	3c Jan	5c Jan
Jason Mines	1	36c	33c	36c	5,370	28c Jan	37c Jan
Jellicoe Mines	1	10c	8c	11½c	74,934	5¼c Jan	11c Feb
J M Consolidated Gold Mines	1	--	4c	4½c	3,000	2c Jan	4½c Feb
Kelvinator Co of Canada	*	--	18¾	18¾	50	18½ Jan	19¼ Feb
Keri-Addison Gold Mines	1	11⅞	11⅞	12⅛	7,158	11½ Jan	12¼ Feb
Kirkland Lake	1	1.20	1.12	1.20	38,800	1.00 Jan	1.24 Jan
Labrador Mining & Exploration	1	2.95	2.55	3.00	36,500	2.35 Jan	3.00 Feb
Lake Dufault Mines Ltd	1	1.45	1.35	1.50	10,200	1.25 Jan	1.55 Jan
Lake Shore Mines, Ltd	1	22	22	22½	1,066	17½ Jan	24 Jan
Lake of Woods Milling common	*	--	25½	25½	100	24½ Jan	25½ Feb
Lamaque Gold Mines	*	7.35	7.15	7.40	3,190	6.15 Jan	7.40 Feb
Lang & Sons	*	--	16	16	50	15¾ Jan	16½ Feb
Lapa Cadillac Gold Mines	1	12c	9¾c	12¼c	64,750	9c Jan	12¼c Feb
Laura Secord Candy	3	16	16	16½	670	16 Jan	16⅝ Feb
Lebel Oro Mines	1	4⅞c	4¼c	4⅞c	14,500	3c Jan	4⅞c Feb
Leitch Gold Mines, Ltd	1	1.49	1.40	1.50	43,940	1.15 Jan	1.50 Feb
Little Long Lac Gold Mines Ltd	*	1.54	1.41	1.60	31,125	1.23 Jan	1.60 Feb
Loblaw Groceterias class A	*	27	27	27¼	220	27 Jan	28 Jan
Class "B"	*	26	26	26	310	25¾ Jan	26½ Jan
Louvicourt Goldfields	1	1.69	1.38	1.70	212,400	89c Jan	1.70 Feb
Macassa Mines, Ltd	1	4.25	4.15	4.25	7,000	3.85 Jan	4.40 Jan
MacLeod-Cockshutt Gold Mines	1	2.75	2.66	2.80	21,000	2.25 Jan	2.85 Jan
Madsen Red Lake Gold Mines	1	2.65	2.52	2.76	43,701	2.17 Jan	2.76 Feb
Malartic Gold Fields	1	3.80	3.70	3.80	44,270	3.25 Jan	3.80 Feb
Manitoba & Eastern Mines	*	3c	2½c	3c	11,500	2c Jan	3½c Jan
Maple Leaf Gardens common	*	--	15½	15½	5	15½ Feb	15½ Feb
Preferred	10	11	11	11	35	11 Feb	11 Feb
Maple Leaf Milling Co common	*	14⅝	13¼	14¾	1,952	12 Jan	15 Jan
Preferred	*	19	18	19	390	17½ Jan	19 Jan
Maralgo Mines	1	12c	11c	12c	10,225	8c Jan	12¾c Jan
Massey-Harris common	*	9¼	9⅛	9½	3,105	8½ Jan	9⅞ Jan
Preferred	20	23½	23	23½	1,400	21¼ Jan	24½ Jan
McColl Frontenac Oil common	*	11⅞	10½	12	2,453	8¾ Jan	10⅝ Feb
Preferred	100	--	106	106	30	105½ Feb	106⅜ Jan
McDougall Segur Exploration	*	--	9	9	1,700	8c Jan	9c Feb
McIntyre Porcupine Mines	5	65	64	65	980	59¼ Jan	67½ Jan
McKenzie Red Lake Mines	1	1.48	1.45	1.55	27,600	1.44 Jan	1.65 Jan
McLellan Gold Mines	1	--	5½c	5¾c	4,500	4½c Jan	6½c Jan
McMarmac Red Lake Gold	1	26c	25½c	30c	59,300	16c Jan	34c Feb
McWatters Gold Mines	*	29c	26c	31c	30,100	22¾c Jan	30c Jan

For footnotes see page 804.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 16

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Mercury Mills *	13⅞	13¾	13⅞	943	12¾ Jan	13½ Jan
Mid-Continental Oil & Gas *	20c	18c	20½c	91,500	17c Jan	24c Jan
Mining Corp *	2.70	2.33	2.92	34,186	1.99 Jan	2.40 Feb
Model Oils 1	22c	22c	22c	1,000	17c Jan	22c Feb
Monarch Knitting preferred 100	95	95	95	75	94 Feb	98 Feb
Moneta Porcupine 1	1.01	90c	1.05	48,545	53c Jan	1.05 Feb
Montreal Light Heat & Power *	21¾	21½	22	672	21½ Feb	23 Jan
Moore Corp common *	57½	57½	57¾	765	57 Jan	60 Jan
Class A 100	---	230	230	70	230 Feb	230 Feb
Mosher Long Lac 1	24c	22c	24c	12,100	20c Jan	24c Jan
National Grocers Co common *	---	12½	12½	225	12 Feb	13 Jan
Preferred 20	---	29½	29½	265	28½ Jan	30 Jan
National Sewer Pipe Co class A *	---	24	24	250	22¾ Feb	26 Jan
National Steel Car *	19	18¾	19¼	2,890	18 Feb	20 Jan
National Trust 100	---	195	195	25	185 Jan	195 Feb
Negus Mines 1	1.73	1.65	1.76	97,550	1.26 Jan	1.85 Feb
New Bidlamaque	44c	39c	44c	24,500	39c Feb	45c Jan
Nipissing Mines 5	2.55	2.55	2.60	1,500	2.35 Jan	2.60 Feb
Noranda Mines *	51⅜	51⅜	52	1,979	50 Feb	52½ Jan
Nordon Oil 1	16c	15c	16c	13,700	7c Jan	16c Jan
Norgold Mines Ltd 1	8c	8c	8c	8,500	6½c Jan	9⅛c Jan
Normetal Mining Corp Ltd *	76c	68c	80c	34,004	63c Feb	80c Feb
Northland Mines *	15c	14¼c	16c	60,700	12½c Jan	17½c Jan
Northern Canada Mines *	1.43	1.38	1.48	14,300	1.10 Jan	1.53 Feb
Northern Empire Mines 1	2.00	2.00	2.00	30	2.00 Feb	2.35 Jan
North Star Oil common *	7	5¾	7	2,110	5 Jan	7 Feb
Preferred 5	---	6	6	100	5¼ Jan	6 Jan
O'Brien Gold Mines 1	2.75	2.65	2.80	19,775	2.26 Jan	2.90 Feb
Okalta Oils *	55c	54c	58c	12,650	42c Jan	58c Feb
O'Leary Malartic Mines *	28c	26½c	30c	56,712	22c Jan	30c Feb
Omega Gold Mines Ltd 1	44c	42c	46c	27,450	34c Jan	54c Jan
Orange Crush common *	7	7	8	875	6 Jan	8 Feb
Preferred *	10½	10½	10½	255	9 Jan	11 Jan
Ottawa Car Aircraft *	6	6	6	40	5 Jan	6 Feb
Pacalta Oils *	16c	13½c	18c	114,358	10c Jan	18c Feb
Pacific Oil & Refining *	49½c	48c	51c	20,000	48c Feb	61c Jan
Page Hersey Tubes *	101	100	101	50	99 Feb	102½ Jan
Pamour Porcupine Mines Ltd *	1.65	1.50	1.75	49,407	1.19 Jan	1.75 Feb
Pandora Cadillac 1	13½c	11c	13½c	60,866	8c Jan	14c Jan
Pantepec Oil Co 1 Bol.	---	13½	13½	200	10 Jan	14¼ Feb
Partanen Malartic Gold Mines 1	6c	5¾c	6⅜c	16,500	5c Jan	6½c Jan
Paymaster Cons Mines Ltd 1	42½c	42c	43c	25,802	37c Jan	47c Jan
Perron Gold Mines 1	1.35	1.32	1.38	18,200	1.06 Jan	1.45 Feb
Photo Engravers *	---	18	18	5	18 Feb	18 Feb
Pickle-Crow Gold Mines 1	3.60	3.15	3.90	26,020	2.40 Jan	3.90 Feb
Pioneer Gold Mines of B C 1	5.45	5.35	5.65	17,045	4.35 Jan	5.65 Feb
Powell River Power	19¼	19	19⅜	1,960	19 Feb	19½ Feb
Powell Rouyn Gold 1	1.16	1.05	1.20	17,300	98c Jan	1.25 Feb
Voting trust certificates	1.00	93c	1.00	4,500	81c Jan	1.05 Feb
Power Corporation *	7¾	7¼	7¾	350	7 Jan	9 Jan
Premier Gold Mining Co 1	1.80	1.64	1.80	17,100	1.15 Jan	1.90 Feb
Pressed Metals of America 1	15½	15½	16	1,265	14 Jan	16 Feb
Preston East Dome Mines 1	3.00	3.00	3.10	32,810	2.45 Jan	3.10 Feb
Proprietary Mines *	---	11½	12	175	11½ Jan	12 Feb
Prospectors	---	40c	42c	5,000	40c Feb	44c Jan
Purdy Mica 1	29½c	27c	30c	26,500	27c Feb	40c Jan
Quebec Gold Mining 1	62c	57c	65c	3,700	45c Jan	65c Feb
Queenston Gold Mines 1	1.22	1.20	1.32	45,937	1.20 Jan	1.39 Feb
Quemont Mining *	29c	22c	29c	97,840	18c Jan	29c Feb
Reno Gold Mines 1	8c	7½c	9⅞c	11,200	4¼c Jan	9⅞c Feb
Robertson (P L) common *	---	35	35	60	34½ Feb	36 Jan
Roche Long Lac 1	16½c	14½c	18c	41,100	10c Jan	18c Feb
Rouyn Merger Gold Mines 1	47½c	40c	49c	140,220	36½c Jan	44c Jan
Royal Bank 10	16¼	16	16¼	870	15 Jan	16⅜ Jan
Royalite Oil Co Inc *	20½	20½	20½	135	19¼ Jan	21 Jan
Russell Industries common 10	---	28½	29	560	28¼ Feb	29½ Jan
Preferred 100	---	285	285	10	285 Jan	290 Jan
St Anthony Gold Mines 1	5½c	3½c	5¾c	56,100	2½c Jan	5¾c Feb
St. Lawrence Corp common *	---	3¼	3¼	50	2⅝ Jan	3¼ Feb
Class A 50	---	20½	21	334	18¾ Jan	21 Feb
San Antonio Gold Mines Ltd 1	4.80	4.75	4.80	6,266	4.05 Jan	4.90 Jan
Sand River Gold Mining 1	8c	7c	8c	3,000	5½c Jan	8c Jan
Senator Rouyn, Ltd 1	39c	34c	39c	52,000	31c Jan	39c Jan
Shawinigan Water & Power *	16¾	16½	17	225	16½ Feb	18 Jan
Shawkey Gold Mining 1	7c	6½c	7c	10,000	3c Jan	8c Feb
Sheep Creek Gold Mines 50c	1.27	1.22	1.27	9,200	1.10 Jan	1.27 Feb
Sherritt-Gordon Gold Mines 1	77c	74c	80c	28,844	65c Jan	80c Feb
Silverwoods Dairies common *	---	12	12	240	12 Feb	13 Jan
Simpsons Ltd class "A" new *	16	15¾	16	1,810	15¼ Feb	16 Jan
Class "B" new *	12	11½	12	2,886	10½ Feb	12 Feb
Preferred 100	104¾	104¾	104⅞	165	103 Jan	115¼ Jan
Siscoe Gold Mines 1	78c	76c	82c	29,550	58c Jan	85c Jan
Sladen Malartic Mines 1	60c	58c	63c	13,200	52c Jan	64c Feb
Slater (N) Co 20	---	24	24½	285	23 Jan	25¼ Feb
South End Petroleum *	---	3¼c	4c	12,500	3c Jan	4c Jan
Southwest Petroleum *	---	15c	15c	1,050	15c Feb	25c Feb
Springer Sturgeon *	1.80	1.50	1.84	118,250	1.25 Jan	1.84 Feb
Standard Chemical *	38	38	38¼	275	28 Jan	38¼ Feb
Standard Paving preferred *	---	14¾	14¾	25	14 Jan	15 Feb
Stedman Bros *	35	35	35	50	34 Jan	36 Jan
Steel Co of Canada common *	71	69	71⅛	170	68 Feb	71⅛ Feb
Preferred 25	76	74	76	145	73 Jan	76 Jan
Steep Rock Iron Mines *	2.74	2.57	2.80	63,675	2.40 Jan	2.95 Jan
Sturgeon River Gold Mines 1	23c	20c	23c	4,500	20c Feb	26c Jan
Sudbury Contact 1	---	6½c	6½c	2,000	4¾c Jan	7½c Feb
Sullivan Cons Mines 1	1.70	1.62	1.80	47,800	1.50 Jan	1.80 Feb
Sylvanite Gold Mines 1	2.90	2.85	3.15	17,663	2.45 Jan	3.15 Feb
Tamblyn Ltd common *	16½	16½	17	245	16½ Jan	17¼ Jan
Teck-Hughes Gold Mines 1	4.00	3.90	4.05	14,645	3.50 Jan	4.05 Feb
Texas Canadian Oil 5	---	1.30	1.30	100	1.30 Feb	1.40 Jan
Thompson-Lund Mark Gold Mines *	71c	71c	76c	32,874	51c Jan	88c Jan
Toburn Gold 1	---	1.15	1.20	2,120	90c Jan	1.30 Jan
Toronto Elevators common *	---	28½	29	50	28½ Jan	30 Jan
Toronto General Trusts	---	120	120	15	118 Jan	125 Jan
Toronto Mortgage 100	105¼	105¼	105¼	13	100 Jan	110 Feb
Towagmac Exploration 1	35c	30¼c	35c	19,558	24¾c Jan	35c Jan
Traders Finance preferred "A" 100	---	104	104	10	100 Jan	104 Feb
Transcontinental Resources *	2.80	2.36	3.15	1,070,951	1.60 Jan	3.15 Feb
Twin City Rapid Transit common *	11½	11½	11½	5	11 Jan	13⅜ Jan
Union Gas Co *	8⅞	8½	8⅞	4,355	8¼ Jan	8⅞ Feb
United Corp class "A" *	---	29	29	100	27½ Jan	29 Jan
Class B *	17¾	17	17⅞	405	17 Feb	17⅞ Feb
United Fuel class A 50	46	46	46¼	322	44½ Jan	46¼ Feb
Class B 25	5¾	5¾	5¾	140	5¾ Jan	6 Jan
United Oils *	9c	6c	9c	14,950	6c Feb	10c Feb
United Steel *	4½	4½	4⅝	460	4⅛ Jan	5¼ Jan
Upper Canada Mines Ltd 1	2.20	2.06	2.35	68,425	2.06 Feb	2.60 Jan
Ventures, Ltd. *	15½	15½	16⅛	5,432	12 Jan	16⅜ Jan
Vermilata Oils 1	15c	14½c	16c	95,700	12c Jan	26c Jan
Vulcan Oils 1	---	22c	22c	500	17c Jan	22c Feb
Waite-Amulet Mines, Ltd *	4.60	4.60	4.75	5,675	4.60 Feb	5.00 Jan
Walker-Gooderham & Worts com *	74¼	74	75⅜	1,035	71 Jan	75½ Jan
Preferred *	22	21¾	22	445	21¼ Jan	22⅛ Jan
Wasa Lake Gold Mines 1	1.42	1.37	1.53	197,900	1.21 Jan	1.53 Feb
West Malartic 1	1.40	1.35	1.50	16,750	1.15 Jan	1.51 Feb
Western Canada Flour Mills com *	7¼	7	7¼	685	6¾ Jan	7½ Jan
New common	7¼	7¼	7¼	430	6¾ Feb	7¾ Jan
Preferred 100	95	95	95	47	94¼ Jan	97 Jan
New preferred	42½	42½	42½	255	41¾ Jan	42½ Jan
Western Grocers common *	---	140	140	10	128 Jan	145 Feb
Western Steel Products *	18	18	18	20	18 Feb	18¾ Jan
Westons Ltd common *	18⅜	18¼	18¾	1,635	18 Jan	18¾ Jan
4½% preferred	99½	99	100	245	99 Feb	100½ Jan
Wiltsey-Coghlan Mines 1	10½c	10c	12c	74,300	8c Jan	12c Jan
Winnipeg Electric common *	7	7	7⅛	970	6⅜ Jan	8 Jan
Preferred 100	76½	76	77¾	195	68¾ Jan	83 Jan
Wood, Alexander & James pfd 100	---	110	110	45	110 Jan	112 Jan
Wool Combing Corp. *	16¼	16¼	16¼	25	16 Feb	16½ Feb
Wright Hargreaves Mines *	4.45	4.45	4.60	21,375	3.30 Jan	4.60 Feb
Ymir Yankee Girl *	20c	16c	22c	153,650	3¾c Jan	18c Feb
York Knitting Mills common *	10	9⅞	10	110	9⅞ Feb	10½ Jan
BONDS						
Uchi	---	33½	34	$5,000	33½ Feb	35¼ Jan

Toronto Stock Exchange—Curb Section

STOCKS— Par	Canadian Funds Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Andian National *	---	21¾	21¾	10	21½ Jan	22½ Jan
Beath Ltd class "A" *	---	9	9½	310	8¾ Jan	9½ Feb
British Columbia Pulp & Paper com *	41	41	41¼	135	35 Jan	46 Jan
Preferred 100	---	134	135	45	130 Jan	139 Jan
Brown Co common 1	2.35	2.35	2.50	4,506	2.25 Jan	2.65 Jan
Preferred 100	49¼	48¼	50	616	45¼ Jan	51 Jan
Bruck Silk Mills *	---	10¼	10½	220	10¼ Feb	11½ Feb
Canada & Dominion Sugar *	25	25	25	570	25 Jan	25¾ Jan
Canada Vinegars *	---	12¼	12¼	705	11 Jan	12¼ Jan
Canadian Marconi Co 1	3⅛	3	3⅛	3,500	2 Jan	3¼ Feb
Consolidated Paper *	9	8½	9	4,075	8 Jan	9½ Jan
Consolidated Sand preferred 100	---	80	80	10	80 Feb	80 Feb
Crown Dominion Oil *	5	5	5	300	5 Feb	5 Feb
Dalhousie Oil *	32c	32c	35c	3,950	28c Jan	40c Jan
Dominion Bridge Co *	29¾	28½	30	451	28½ Feb	31½ Jan
Donnacona Paper *	---	11⅛	11½	350	10¾ Jan	12 Jan
Foothills Oil *	1.49	1.35	1.58	8,750	1.28 Jan	1.58 Feb
Hayes Steel *	16⅛	16	16¼	300	16 Jan	17½ Jan
Langley's preferred 100	35	35	35	20	27½ Jan	35½ Feb
Minnesota & Ontario Paper *	13	12⅜	13	1,370	12⅛ Feb	14 Jan
Oil Selections *	4⅝c	4⅜c	4⅝c	8,000	4c Jan	4¾c Feb
Osisko Lake 1	---	27½	29c	12,150	24c Feb	30c Jan
Pend Oreille 1	1.53	1.35	1.55	15,643	1.30 Jan	1.55 Jan
Price Bros common *	---	34	34	10	33¾ Jan	34 Feb
Southmount Investment *	---	23c	23c	200	21c Feb	23c Jan
Supertest Petroleum ordinary *	42	42	42	100	41 Feb	43 Jan
Temiskaming Mining 1	12½c	11c	13c	19,650	7½c Jan	18½c Jan

Montreal Stock Exchange

STOCKS— Par	Canadian Funds Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Agnew-Surpass Shoe com *	---	20	20	5	20 Jan	20½ Jan
Preferred 100	---	113½	113½	5	113 Jan	114 Jan
Algoma Steel common *	16	16	16¼	505	14½ Jan	19 Jan
Aluminium Ltd *	102	102	102¾	340	94½ Jan	104 Jan
Aluminum Co of Can pfd 100	101¾	101	101¾	215	100½ Jan	102 Jan
Asbestos Corp *	21½	21¼	22½	2,554	21¼ Feb	22½ Jan
Bathurst Power & Paper class A *	17½	17⅜	17¾	3,175	14½ Jan	17¾ Feb
Bell Telephone Co of Canada 100	163	162½	163	423	162½ Jan	164 Jan
Brazilian Traction Lt & Pwr *	23¾	22¾	23¾	2,037	22⅛ Feb	24 Jan
British Columbia Power Corp A *	---	22	22½	480	21 Jan	22½ Feb
Class B *	---	2¾	2¾	150	2⅜ Jan	2¾ Feb
Building Products 'A' *	20	19⅜	20	605	18½ Jan	20 Feb
Bulolo Gold Dredging 5	19¾	19¼	19¾	9,353	17 Jan	19¾ Feb
Canada Cement common *	9⅞	9⅞	10⅛	1,545	9½ Jan	10⅜ Jan
Preferred 100	---	119⅞	119⅞	41	117 Feb	123 Jan
Canada Iron Foundries preferred *	10½	10½	10½	650	10 Jan	10½ Jan
Canada Northern Power *	9½	9¼	9¾	1,950	7⅛ Jan	10⅜ Jan
Canada Steamship common *	13⅜	13½	13¾	1,080	11½ Jan	13¾ Feb
5% preferred 50	46½	46½	46¾	509	40 Jan	46¾ Feb
Canadian Breweries common *	9½	8⅛	9½	10,847	8⅛ Jan	9½ Feb
Preferred *	45	45	46	1,100	44⅞ Jan	46 Jan
Canadian Bronze common *	---	39⅛	39½	35	39 Jan	40 Jan
Canadian Car & Foundry common *	11½	11¼	11½	940	11 Jan	13 Jan
New preferred 25	---	28¾	28¾	80	28½ Jan	30 Jan
Canadian Celanese common *	47¼	47	47½	540	46 Jan	47½ Feb
Preferred 7% 100	---	161	162	115	160 Jan	162 Jan
Rights *	---	23½	23½	118	23½ Feb	23½ Feb
Canadian Cottons preferred 25	---	28	28	20	28 Feb	28 Feb
Canadian Foreign Investment *	---	35	35	75	33 Jan	35 Feb
Canadian Ind Alcohol common *	6⅞	6⅞	7	925	6½ Jan	7½ Jan
Class B *	6½	6½	6½	50	6½ Jan	7½ Jan
Canadian Locomotive *	17	17	17¼	395	16½ Jan	17¾ Jan
Canadian Pacific Railway 25	14⅞	12¼	15	42,348	11⅝ Feb	15 Feb
Cockshutt Plow *	13¼	13⅛	13¼	305	12⅞ Feb	13¾ Jan
Consolidated Mining & Smelting 5	55⅝	52⅞	57	3,825	49 Jan	57 Feb
Consumers Glass *	33½	33½	34	400	33 Jan	35 Feb

For footnotes see page 804.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 16

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Distillers Seagrams com *	49	49	49½	1,460	42¾	Jan	49½	Feb
Preferred 100	--	115½	115½	5	114	Jan	115½	Feb
Dominion Bridge *	30	29¼	30	1,711	29	Feb	31½	Jan
Dominion Coal pfd 25	12	12	12¼	530	12	Feb	12⅞	Jan
Dominion Dairies common	10	10	10	8	9⅛	Jan	11½	Jan
Preferred	--	29½	29½	50	27½	Jan	30	Jan
Dominion Foundries & Steel common *	25¾	25¾	26	305	25	Feb	26⅜	Jan
Dominion Glass common 100	125	125	125	5	124	Jan	125	Jan
Preferred 100	--	161	161	10	161	Jan	161	Jan
Dominion Steel & Coal B 25	8⅛	7⅝	8⅛	3,809	7⅜	Jan	8⅛	Jan
Dominion Stores Ltd *	--	14½	15½	150	14	Jan	15½	Feb
Dominion Tar & Chemical com *	14½	14⅛	14½	795	12¾	Jan	14⅞	Jan
Preferred 100	--	109½	109½	5	109½	Feb	110	Jan
Dominion Textile common *	72	72	72	135	72	Jan	74	Jan
Preferred 100	--	163	163	90	161½	Jan	163½	Jan
Dryden Paper *	10½	10	10½	460	9	Jan	10¾	Jan
Electrolux Corp 1	--	13⅞	14	975	12¾	Jan	14¼	Feb
Enamel & Heating Products *	--	7	7	25	6½	Jan	8	Jan
English Electric class B *	--	8	8	30	5¼	Jan	9	Jan
Famous Players Canadian Corp *	--	28	28	25	27¼	Feb	29	Jan
Foundation Co of Canada *	--	21	21	110	20½	Jan	21½	Jan
Gatineau Power common *	--	11⅛	11¼	315	10¾	Jan	11¼	Jan
5% preferred 100	98	98	98	140	97	Feb	99¾	Jan
5½% preferred 100	--	103½	103½	15	103½	Jan	104½	Jan
General Steel Wares common *	16¼	16	16¼	565	15¾	Feb	17⅜	Jan
Preferred 100	103	103	103	25	102	Jan	104	Jan
Gurd (Charles) preferred 100	80	80	80	25	80	Feb	80	Feb
Gypsum, Lime & Alabastine *	10	9½	10¼	4,890	8¾	Jan	10¼	Feb
Hamilton Bridge *	6¾	6½	6¾	75	6⅜	Feb	7¾	Jan
Hollinger Gold Mines 5	--	12¼	12¼	365	11⅛	Jan	12½	Jan
Howard Smith Paper common *	23	22	23	1,850	21	Jan	23	Jan
Preferred 100	111½	111	111½	70	110½	Jan	112	Feb
Hudson Bay Mining *	32½	32½	32½	668	30¾	Jan	33⅝	Feb
Imperial Oil Ltd *	14⅛	14	14¼	2,930	13½	Jan	14¼	Feb
Imperial Tobacco of Can common 5	--	12⅞	12⅞	350	12¼	Jan	13	Jan
Preferred £1	7⅜	7¾	7½	600	7¼	Feb	7½	Jan
Industrial Acceptance Corp common *	--	25	25½	135	24¾	Jan	25¾	Jan
Intercolonial Coal common 100	30	30	30	165	30	Feb	30	Feb
International Bronze common *	18	18	18	65	17¾	Feb	18¼	Jan
Preferred 25		30	30	20	29¾	Jan	30¾	Jan
Int Nickel of Canada common *	33¾	32¼	33¾	1,762	31½	Jan	33¾	Feb
International Paper common 15	24	22¾	24	1,762	21½	Jan	24¾	Jan
Preferred 100	97½	98	98¾	31	98	Feb	101	Jan
International Petroleum Co Ltd *	22½	22⅜	22⅞	1,085	21½	Jan	23	Jan
International Power common *	--	31½	31½	150	30	Jan	35	Jan
Preferred 100	--	111	111	35	108½	Jan	111	Feb
Jamaica Public Ser Ltd common *	--	11	11	210	11	Jan	11	Jan
Lake of the Woods common *	--	25½	25¾	150	25	Feb	26¾	Jan
Lang & Sons Ltd (John A) *	--	16	16¼	275	16	Jan	16¼	Feb
Laura Secord Candy 3	--	16½	16½	50	16¼	Feb	16½	Feb
Massey-Harris *	9¼	9	9½	1,995	8⅝	Jan	9⅞	Jan
McColl-Frontenac Oil *	11½	10½	11¾	5,495	9¼	Jan	11¾	Feb
Mitchell (Robert) *	24¾	24¾	25	340	24¾	Feb	26½	Jan
Montreal Cottons preferred 100	--	132	133	26	132	Jan	133	Feb
Montreal Lt Ht & Pr Cons *	--	21½	22	2,490	21½	Feb	23	Jan
Montreal Loan & Mortgage 25	--	28	28	14	28	Feb	28¼	Jan
Montreal Telegraph 40	--	42	42	12	42	Jan	42	Jan
National Breweries common *	40½	40¼	40⅝	586	40	Jan	41	Jan
Preferred 25	45	45	45	15	43½	Feb	46	Jan
National Steel Car Corp *	19	18¾	19⅜	965	18	Jan	19⅞	Jan
Niagara Wire Weaving *	23	22	23	100	22	Feb	23	Jan
Noranda Mines Ltd *	51½	51¼	52	1,080	50	Jan	52¾	Jan
Ogilvie Flour Mills common *	--	25½	26⅝	469	25¼	Feb	27¼	Jan
Preferred 100	--	172	172	32	168½	Feb	172	Feb
Ottawa Car Aircraft *	--	6	6¼	75	5⅜	Jan	6¼	Feb
Ottawa Electric Rwys *	32	32	32	48	28½	Jan	32	Feb
Page-Hersey Tubes *	101	101	101	5	100	Jan	102	Jan
Powell River Co	--	19	19⅜	2,845	19	Feb	19½	Feb
Power Corp of Canada *	7¾	7¼	7¾	400	7	Jan	9	Jan
Price Bros & Co Ltd common *	35¾	33	36	4,065	32	Feb	36	Feb
5% preferred 100	101	101	101½	155	100½	Jan	103	Feb
Provincial Transport	--	9½	9½	505	9½	Jan	9½	Jan
Quebec Power *	--	15¾	16	280	15¼	Feb	16	Jan
Regent Knitting Mills common *	--	10¾	10¾	10	10½	Jan	10¾	Feb
Preferred 25	--	24	24	5	22	Jan	24	Feb
Rolland Paper common *	--	12½	12½	50	11½	Jan	12½	Jan
Saguenay Power preferred 100	--	105½	106	180	105	Jan	106	Feb
St Lawrence Corp common *	3⅜	3⅛	3⅜	3,670	2⅞	Jan	3⅜	Feb
Class A preferred 50	--	28¼	22	1,625	18⅜	Jan	22	Feb
St Lawrence Flour Mills common *	36	36	36	200	33½	Jan	36	Feb
St Lawrence Paper preferred 100	65	63	65	727	58¾	Jan	68	Jan
Shawinigan Water & Power *	16¾	16⅜	17	1,966	16⅜	Feb	18⅛	Jan
Sherwins Williams of Canada com *	24	24	24	220	24	Feb	25	Jan
Preferred 100	--	149	149	26	145¼	Jan	149⅛	Feb
Sicks Breweries	--	23	23	56	22¾	Jan	23	Jan
Simon (H) & Sons common *	--	16½	16½	25	16¼	Jan	16½	Feb
Southern Canada Power *	--	11	11	45	10½	Jan	11½	Jan
Steel Co. of Canada common *	--	69	71⅛	220	69	Jan	71⅛	Feb
Preferred 25	--	75⅞	76	35	75	Jan	76	Jan
Tooke Brothers *	--	19	19	85	16⅛	Jan	19	Feb
Tuckett Tobacco preferred 100	--	165	165	59	161	Jan	165	Feb
United Steel Corp *	4⅝	4½	4⅝	585	4½	Jan	5⅜	Jan
Viau Biscuit preferred 100	98	98	98	10	98	Jan	98	Jan
Walker (Hiram) G & W common	--	74¼	75	385	71	Feb	75	Jan
Preferred *	22⅛	21⅞	22⅛	255	21½	Jan	22¼	Jan
Weston (George) common *	18½	18½	18½	500	18	Jan	18½	Feb
Preferred 100		100	100	10	100	Jan	100	Jan
Wilsils Ltd *	20½	20½	20½	75	19¾	Jan	20½	Feb
Winnipeg Electric common *	7⅛	7	7¼	1,626	6¼	Jan	8	Jan
Preferred 100	77	77	77	26	75	Jan	83	Jan
Zellers Ltd common *	23½	23½	23½	50	23	Jan	23½	Feb
5% preferred 25	26¼	26¼	26¼	115	26¼	Feb	26¼	Feb
Banks—								
Canadienne 10	15½	15½	15½	830	15	Jan	15½	Jan
Commerce 10	15	14⅞	15	400	14	Jan	15	Jan
Montreal 10	--	17	17¼	805	17	Jan	18	Jan
Nova Scotia 10	--	28	28	140	28	Feb	29½	Jan
Royal 10	16¼	15⅞	16¼	1,910	15¼	Jan	16¼	Jan

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Calgary Power Co Ltd 6% pfd 100	--	105	105	25	105	Feb	105	Feb
Canada & Dominion Sugar *	25	25	25	750	24½	Jan	26	Jan
Canada North Power 7% preferred 100	104⅝	104½	105	65	100	Jan	106	Jan
Canada Vinegars Ltd *	--	12	12	50	11	Feb	12	Feb
Canada Wire & Cable 6½% pfd 100	--	110½	110½	6	110	Feb	111	Jan
Canadian Dredge & Dock Co Ltd *	22½	22	22½	100	21	Jan	22½	Jan
Canadian General Investments Ltd *	13⅜	13⅜	13⅜	260	13	Jan	13⅜	Feb
Canadian Industries Ltd class "B" *	160	160	160	49	159	Jan	160½	Feb
Canadian Light & Power Co 100	--	12	12	25	12	Feb	12¾	Jan
Canadian Marconi Company 1.00	3	3	3⅛	2,375	2	Jan	3¼	Feb
Canadian Pr & Paper Inv Ltd com *	50c	50c	50c	169	40c	Jan	50c	Feb
5% preferred *	--	8¼	8¼	100	6½	Jan	8½	Feb
Canadian Westinghouse Co Ltd *	--	51¼	51¼	120	51¼	Feb	55	Jan
Cassidy's Limited common 1	--	9	9⅛	450	6¼	Jan	10	Jan
Catelli Food Products Ltd Com *	13	13	13	423	11⅞	Jan	13	Feb
5% cumulative preferred 15	15	15	15	370	14¾	Jan	15	Feb
Claude Neon General Advert Ltd *	--	30c	30c	1,000	30c	Feb	45c	Jan
Preferred *	--	44	48	471	40	Jan	50	Jan
Commercial Alcohols Ltd common *	--	3½	3½	1,850	3⅜	Jan	3⅝	Jan
Consolidated Div Sec "A" *	--	25c	25c	55	25c	Feb	50c	Jan
Preferred 2.50	--	14	14	22	13½	Feb	14	Feb
Consolidated Paper Corp Ltd *	9	8⅝	9	6,466	8	Jan	9⅜	Jan
David & Frere Ltee "B" *	2½	2½	2½	25	2⅛	Jan	3	Jan
Dominion Engineering Works Ltd *	36	33	36	255	30	Jan	36	Feb
Dominion Oilcloth & Linoleum *	36½	35½	36½	485	35½	Feb	38	Jan
Dominion Woollens *	--	7¾	7¾	300	7½	Jan	8	Jan
Donnacona Paper Co Ltd *	11⅜	11	11½	4,485	10½	Feb	11⅞	Jan
Drummond Realty Corp *	--	6	6	83	6	Feb	6	Feb
Fairchild Aircraft Limited 5	2½	2½	2½	100	2⅛	Jan	2½	Jan
Fanny Farmer Candy Shops 1	--	39	39	50	37½	Feb	39	Feb
Fleet Aircraft Ltd *	4⅛	4	4¼	820	3⅜	Jan	4¼	Feb
Ford Motor of Canada Ltd A *	--	26	26⅛	395	25	Jan	26⅛	Feb
Foreign Power Sec Corp Ltd *	--	75c	75c	50	30c	Jan	75c	Jan
Fraser Companies, Limited *	38	37	38	3,750	34¾	Jan	38	Jan
Goodyear Tire & Rubber of Can *	--	93¼	93¼	20	93	Feb	93¼	Feb
Hillcrest Collieries Ltd *	--	65c	75c	3,874	65c	Feb	75c	Feb
International Paints (Can) Ltd "A" *	5	5	5	50	5	Jan	5⅞	Jan
International Utilities common 1	--	26	26	33	26	Feb	31	Jan
Lake St John Pr & Paper *	24	23	24	36	23	Feb	27	Jan
MacLaren Power & Paper Co *	--	22½	23	680	22½	Jan	24½	Jan
Maple Leaf Milling Co Ltd common *	14¾	13½	14¾	2,155	12	Jan	15	Jan
Maritime Teleg & Tel 7% pfd 10	--	17⅜	17⅜	30	17⅜	Feb	17⅜	Feb
Massey-Harris Co Ltd 5% pfd 100	23½	23	23½	1,100	22⅜	Jan	24¼	Jan
Melchers Distilleries Ltd pfd 10	--	9	9¼	50	9	Feb	9¾	Jan
Minnesota & Ontario Paper *	13⅛	12⅝	13⅛	1,383	12⅛	Feb	14	Jan
Montreal Refrig & Storage 1st pfd 30	--	25	25	50	23	Feb	25	Jan
Moore Corporation Ltd *	57½	57½	58	190	57½	Feb	60	Jan
Mount Royal Hotel Co Ltd *	10	7¾	10	339	6½	Jan	10	Feb
Noorduyn Aviation Ltd *	--	4⅛	4⅛	80	3⅝	Jan	4⅛	Feb
Nova Scotia Light & Power Co com *	--	75	75	10	75	Feb	75	Feb
6% preferred 100	108	108	109	226	108	Feb	109	Jan
Power Corp of Can 6% cum 1st pfd 100	103½	103½	105	229	99	Jan	105	Jan
6% N C part 2nd preferred 50	43¾	43¾	44	300	35	Jan	44	Jan
Quebec Pulp & Paper pr	38	38	38½	395	36¾	Jan	41	Jan
Quebec Tel & Power Corp A *	7¼	7¼	7¼	15	7¼	Jan	7¼	Jan
Southern Canada Pwr 6% cum pfd 100	108	107½	108	130	107	Jan	109	Jan
Southmount Investment *	23c	22c	23c	11,560	22c	Jan	23c	Jan
Standard Clay Products Ltd 100	--	10	10	10	10	Jan	10	Jan
United Distillers of Canada Ltd *	--	3¾	4	75	3¾	Feb	4	Jan
Windsor Hotel *	10	10	10	25	8	Jan	10	Feb
Mines—								
Aldermac Copper Corp Ltd *	18½c	15½c	18½c	23,000	15c	Jan	19c	Jan
Arno Mines Ltd 1	3c	3c	3c	500	3c	Jan	3½c	Jan
Astoria Quebec Mines *	--	17c	17c	500	17c	Feb	17c	Feb
Aubelle Mines Ltd 1	--	37½c	40c	5,500	37½c	Feb	45¾c	Jan
Aumague Gold Mines Ltd 1	--	80c	80c	1,700	75c	Jan	82½c	Jan
Beaufor Gold Mines Ltd 1	12c	10c	14c	18,900	8c	Jan	14c	Feb
Bouscadillac Gold Mines Ltd 1	--	9c	9c	1,500	6c	Jan	9c	Jan
Bralorne Mines Ltd *	17⅜	17¼	17⅜	225	15⅞	Jan	17¾	Feb
Buffalo Canadian Gold Mines Ltd *	--	19c	20c	1,500	19c	Feb	20c	Feb
Canadian Malartic Gold Mines Ltd *	--	1.18	1.24	6,200	75c	Jan	1.33	Jan
Cartier-Malartic Gold Mines Ltd 1	6½c	6c	6½c	4,500	6c	Jan	8c	Jan
Central Cadillac Gold Mines Ltd 1	5c	4½c	5¾c	39,400	4c	Jan	7c	Jan
Dome Mines Ltd *	--	26¼	27	60	26¼	Feb	27⅝	Jan
Donolda 1	--	1.23	1.35	8,800	1.22	Feb	1.35	Feb
Duquesne	26c	25½c	27c	10,000	23c	Feb	28c	Jan
Eldona	--	21½c	21½c	1,000	21½c	Jan	22c	Feb
Francoeur Gold Mines Ltd *	--	65¼c	65¼c	200	62c	Jan	70c	Feb
Gods Lake Gold Mines Ltd *	--	54c	57c	1,000	40c	Feb	57c	Feb
Graham-Bousquet Gold Mines 1	--	8c	8c	3,000	8c	Feb	8c	Feb
Hasage Gold Mines Ltd 1	--	92c	92c	1,000	58c	Feb	92c	Feb
Howey Gold Mines Ltd 1	--	42c	42c	600	38c	Jan	42c	Jan
Inspiration Min & Dev Co Ltd 1	--	91c	91c	1,000	90c	Feb	94c	Feb
J.-M. Consolidated Gold Mines Ltd 1	4½c	3½c	4½c	20,571	3¼c	Jan	4½c	Feb
Joliet-Quebec Mines Ltd 1	10c	9c	10c	10,500	7¾c	Jan	10½c	Jan
Kerr Addison Gold Mines Ltd 1	12⅛	12	12⅛	90	11½	Jan	12⅛	Feb
Labrador Mining & Explor 1	--	2.55	3.10	1,800	2.45	Jan	3.10	Feb
Lake Shore Mines Ltd 1	--	21¾	22⅞	78	18	Jan	23½	Jan
Lamaque Gold Mines Ltd *	--	7.30	7.30	200	6.25	Jan	7.30	Feb
Little Long Lac Gold Mines Ltd *	1.52	1.52	1.52	1,000	1.32	Jan	1.52	Feb
Louvicourt Goldfields *	1.65	1.41	1.65	81,500	92c	Jan	1.65	Feb
Macassa Mines Ltd 1	--	4.20	4.20	125	4.00	Jan	4.20	Feb
Malartic Goldfields 1	3.80	3.75	3.80	1,000	3.75	Jan	3.80	Feb
McIntyre-Porcupine Mines Ltd 5	--	63¾	64	17	63¾	Feb	66	Feb
O'Brien Gold Mines Ltd 1	--	2.70	2.80	750	2.25	Jan	2.90	Feb
Pamour Porcupine Mines Ltd *	1.65	1.65	1.65	500	1.25	Jan	1.65	Feb
Pandora Cadallic Gold Mines Ltd 1	12½c	11c	13c	2,500	11c	Feb	13c	Feb
Pato Cons Gold Dredging Ltd 1	--	5.15	5.15	100	5.00	Jan	5.40	Jan
Perron Gold Mines Ltd 1	--	1.37	1.38	2,500	1.19	Jan	1.43	Feb
Pickle Crow Gold Mines Ltd 1	--	3.20	3.20	900	2.50	Jan	3.25	Feb
Red Crest Gold Mines Ltd *	--	7¼c	8c	2,000	6c	Jan	8c	Jan
Shawkey Gold Mining Co Ltd 1	--	7c	7c	7,000	4c	Jan	7c	Feb
Sherritt-Gordon Mines Ltd 1	--	71c	76c	300	70c	Jan	77c	Feb
Siscoe Gold Mines Ltd 1	--	78c	80c	4,700	60c	Jan	84c	Feb
Springer Sturgeon	1.75	1.60	1.83	12,300	1.40	Jan	1.83	Feb
Stadacona Mines 1944 Ltd	70c	70c	71c	25,617	61c	Jan	75c	Jan
Steep Rock Iron Mines Ltd 1	--	2.75	2.75	500	2.68	Jan	2.90	Jan
Sullivan Cons Mines Ltd 1	1.73	1.62	1.80	2,300	1.50	Jan	1.80	Feb
Teck Hughes Gold Mines Ltd 1	--	3.95	3.95	100	3.60	Jan	3.95	Feb
Waite Amulet Mines Ltd 1	4.65	4.65	4.65	200	4.65	Feb	4.90	Jan
Wasa Lake Gold Mines 1	--	1.45	1.53	4,800	1.33	Jan	1.53	Feb
Oils—								
Home Oil Co Ltd *	3.60	3.45	3.60	3.525	3.10	Jan	3.60	Feb
Homestead Oil & Gas Ltd 1	--	7½c	8c	3,500	4¼c	Jan	8c	Feb
Okalta Oils Ltd *	--	60c	60c	1,000	60c	Feb	60c	Feb

Montreal Curb Market

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Abitibi Power & Paper common *	3	2⅞	3	6,779	2⅞	Jan	3½	Jan
6% preferred 100	48½	47⅞	48½	1,329	46	Jan	51¼	Jan
7% preferred 100	--	148	150	55	144	Jan	159	Jan
Brewers & Distill's of Vancouver Ltd 5	8¾	8½	8¾	470	8½	Jan	8¾	Jan
British American Bank Note Co *	17	16⅞	17	335	15¾	Jan	17	Feb
British American Oil Co Ltd *	24⅝	24⅜	24⅝	1,030	23½	Jan	24⅝	Feb
British Columbia Packers Ltd *	26	26	26	85	25½	Feb	26½	Jan
Brown Co common 1	2.60	2.40	2.60	6,396	2.30	Jan	2.60	Jan
Preferred 100	--	47½	49	529	45	Jan	51	Jan

For footnotes see page 804.

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OVER-THE-COUNTER MARKETS

Quotations for Friday Feb. 16

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	7.77	8.45
Affiliated Fund Inc	1¼	4.53	4.95
ΔAmerex Holding Corp	10	29⅛	30⅝
American Business Shares	1	4.61	4.39
American Foreign Investing	10c	13.59	14.74
Axe-Houghton Fund Inc	1	16.09	17.30
Bankers Nat Investing—			
ΔCommon	1	6⅛	6¾
Basic Industry Shares	10	3.93	--
Bond Inv Tr of America		104.40	108.75
Boston Fund Inc	5	19.40	20.86
Broad Street Invest Co Inc	5	33.07	35.75
Bullock Fund Ltd	1	17.46	19.15
Canadian Inv Fund Ltd	1	3.45	4.05
Century Shares Trust	*	31.31	33.67
Chemical Fund	1	10.48	11.34
Christiana Securities com	100	2,710	2,810
Preferred	100	141	146
Commonwealth Invest	1	5.62	6.11
Consol Investment Trust	1	51	53
Corporate Trust Shares	1	2.63	--
Series AA	1	2.46	--
Accumulative series	1	2.46	--
Series AA mod	1	2.99	--
Series ACC mod	1	2.99	--
Cumulative Trust Shares	*	5.30	--
Delaware Fund	1	19.35	20.92
Diversified Trustee Shares—			
C	1	4.20	--
D	2.50	6.15	7.00
Dividend Shares	25c	1.41	1.55
Eaton & Howard—			
Balanced Fund	1	23.75	25.38
Stock Fund	1	14.92	15.95
Equity Corp $3 conv pfd	1	46¼	47¾
Fidelity Fund Inc	*	22.56	24.30
Financial Industrial Fund, Inc		1.97	2.17
First Mutual Trust Fund	5	6.47	7.21
Fixed Trust Shares A	10	11.24	--
Foundation Trust Shares A	1	4.05	4.70
Fundamental Invest Inc	2	26.78	29.35
Fundamental Trust Shares A	2	5.31	6.10
B	*	4.92	--
General Capital Corp	*	38.07	--
General Investors Trust	1	5.85	5.92
Group Securities—			
Agricultural shares		7.43	8.17
Automobile shares		6.99	7.68
Aviation shares		7.44	8.18
Building shares		8.56	8.94
Chemical shares		6.04	6.65
Electrical Equipment		11.14	12.24
Food shares		5.37	5.91
Fully Administered shares		7.80	8.57
General bond shares		9.19	10.10
Industrial Machinery shares		8.02	8.82
Institutional bond shares		10.48	10.99
Investing		8.60	9.45
Low Price Shares		7.12	7.83
Merchandise shares		7.12	7.83
Mining shares		5.38	5.92
Petroleum shares		6.67	7.34
Railroad shares		4.15	4.57
Railroad stock shares		5.52	6.08
RR Equipment shares		5.37	5.91
Steel shares		4.91	5.41
Tobacco shares		4.55	5.01
Utility shares		5.48	6.03
ΔHuron Holding Corp	1	45c	57c
Income Foundation Fund Inc			
Common	10c	1.59	1.74
Incorporated Investors	5	25.49	27.41
Independence Trust Shares	*	2.52	2.84
Institutional Securities Ltd—			
Aviation Group shares		12.48	13.68
Bank Group shares		1.00	1.10
Insurance Group shares		1.08	1.19
Stock and Bond Group shares		13.33	14.60
Investment Co of America	10	28.03	30.47
Investors Fund C	1	14.45	14.78
Keystone Custodian Funds—			
Series B-1		28.22	29.58
Series B-2		28.95	31.72
Series B-3		20.55	22.57
Series B-4		11.40	12.50
Series K-1		19.43	21.33
Series K-2		24.49	26.96
Series S-1		26.34	28.91
Series S-2		14.54	15.99
Series S-3		12.67	13.95
Series S-4		5.99	6.65
Knickerbocker Fund		6.85	7.61
Loomis Sayles Mut Fund	*	102.70	104.80
Loomis Sayles Sec Fund	10	44.49	45.40
Manhattan Bond Fund Inc—			
Common	10c	9.73	10.70
Mass Investors Trust	1	24.51	26.35
Mass Investors 2d Fund	1	12.33	13.26
Mutual Invest Fund Inc	10	13.16	14.38
Nation-Wide Securities—			
(Colo) series B shares	*	4.25	--
(Md) voting shares	25c	1.46	1.61
National Investors Corp	1	8.53	9.22
National Security Series—			
Bond series		7.39	8.13
Income series		5.49	6.08
Industrial stock series		7.27	8.11
Low priced bond series		7.64	8.39
Low priced stock common		4.26	4.81
Preferred stock series		8.42	9.31
Stock series		6.09	6.77
New England Fund	1	14.57	14.72
New York Stocks Inc—			
Agriculture		11.26	12.37
Automobile		7.83	8.61
Aviation		11.23	12.34
Bank stock		10.71	11.77
Building supply		8.57	9.42
Chemical		8.88	9.76
Diversified Investment Fund		11.91	13.09
Diversified Speculative		13.09	14.38
Electrical equipment		9.36	10.29
Insurance stock		10.50	11.54
Machinery		10.26	11.28
Metals		7.28	8.01
Oils		11.46	12.59
Railroad		7.35	8.09
Railroad equipment		8.93	9.82
Steel		7.07	7.78
North Amer Bond Trust ctfs		38⅜	--
North Amer Trust shares			
Series 1953	*	2.33	--
Series 1955	1	3.04	--
Series 1956	1	2.92	--
Series 1958	1	2.62	--
Plymouth Fund Inc	10c	62	67
Putnam (Geo) Fund	1	15.31	16.46
Republic Invest Fund	1	3.85	4.24
Scudder, Stevens & Clark			
Fund, Inc	*	98.73	100.73
Selected Amer Shares	2½	11.40	12.43
Selected Income Shares	1	4.51	--
Sovereign Investors	1	6.56	7.18
State Street Investment Corp		51	54
Super Corp of Amer AA	1	2.57	--
Trustee Stand Invest Shs—			
ΔSeries C	1	2.57	--
ΔSeries D	1	2.44	--
Trustee Stand Oil Shares—			
ΔSeries A	1	6.75	--
ΔSeries B	1	7.45	--
Trusteed Industry Shares	25c	85c	95c
Union Bond Fund series A		25.01	25.78
Series B		21.68	23.70
Series C		9.02	9.87
Union Common Stock Fund B		7.79	8.52
Union Preferred Stock Fund		21.44	23.44
U S El Lt & Pwr Shares A		18.65	--
B		2.04	--
Wellington Fund	1	18.35	20.02
Investment Banking Corporations			
ΔBlair & Co	1	4	4⅜
ΔFirst Boston Corp	10	38⅞	40⅜

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co	10	28¼	29½
Bank of New York	100	445	457
Bankers Trust	10	48	50¼
Brooklyn Trust	100	119½	124½
Central Hanover Bank & Trust	20	113¼	116¾
Chase National Bank	15	42⅛	44½
Chemical Bank & Trust	10	53	55¼
Commercial National Bank & Trust Co	20	53¼	55¾
Continental Bank & Trust	10	24⅜	25⅞
Corn Exchange Bank & Trust	20	55⅜	57⅞
Empire Trust	50	87	91
Fiduciary Trust		30⅞	32⅞
First National Bank	100	1,845	1,885
Fulton Trust	100	185	200
Grace National	100	200	--
Guaranty Trust	100	349½	357½
Irving Trust	10	17¾	18¾
Kings County Trust	100	1,735	1,785
Lawyers Trust	25	41½	44½
Manufactures Trust Co com	20	59¼	61¾
Conv preferred	20	50	52
Morgan (J P) & Co Inc	100	289	299
National City Bank	12½	41⅝	43⅝
New York Trust	25	105¾	109¾
Public Nat'l Bank & Trust	17½	44½	47
Title Guarantee & Trust	12	13⅛	14
United States Trust	100	1,495	1,540

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask
Akron Canton & Youngstown—		
4s series A 1988	96	98
4½s series B 1988	99	101
Chic Indianapolis & Louisville—		
1st 4s 1983	88	90
2nd 4½s 2003	67	69
Chicago Milw St Paul & Pacific		
1st 4s 1994	104¼	106¼
Gen income 4½s A 2019	87	89
Gen income 4½s B 2019	73	75
Chicago Rock Island & Pacific—		
1st 4s 1994	103	105
Conv income 4½s 2019	76	78
Denver & Rio Grande—		
Income 4½s 2018	68	70
1st 3-4s income 1993	91	93
Seaboard Ry 1st 4s	99	101
Income 4½s	73	75

Stocks —	Bid	Ask
Akron Canton & Youngstown—		
Common	51	53
5% preferred	88	90
Chicago Milw St Paul & Pacific		
Common	20	22
Preferred	52¼	54¼
Chicago Rock Island & Pacific—		
Common *	22½	24½
5% preferred 100	53¼	55¼
Denver & Rio Grande com	24¾	26¾
Preferred	55	57
Seaboard Ry common	24¾	26¾
Preferred	59¼	61¼

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950 Bell Teletype NY 1-953

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety new		79¾	83¾
Aetna	10	51½	54
Aetna Life	10	45¾	47½
Agricultural	25	75½	79
American Alliance	10	22½	24½
American Casualty		12⅝	13⅞
American Equitable	5	18⅛	19⅝
American Fidelity & Casualty	5	11⅜	12⅝
American of Newark	2½	16⅞	18⅛
American Re-Insurance	10	55¾	58¾
American Reserve	10	21	22½
American Surety	25	63	65½
Automobile	10	37¾	40¾
Baltimore American	2½	7	8
Bankers & Shippers	25	79½	84½
Boston	100	640	--
Camden Fire	5	21¾	23¼
City of New York	10	19¾	21¾
Connecticut General Life	10	59¾	61¾
Continental Casualty	5	48	50½
Crum & Forster Inc	10	31	33
Employees Group		34½	37
Employers Reinsurance	10	60	--
Federal	10	51	54½
Fidelity & Deposit of Md	20	155	161
Fire Assn of Phila	10	72½	76½
Fireman's Fd of San Fran	10	87¾	91¾
Firemen's of Newark	5	13⅝	14¾
Franklin Fire	5	23½	25½
General Reinsurance Corp	5	53	56
Gibraltar Fire & Marine	10	19¾	21¾
Glens Falls Fire	5	46¾	49¼
Globe & Republic	5	9⅛	10¼
Globe & Rutgers Fire Ins. com.		25½	27
2nd preferred		81½	85½
Great American	5	31¼	33
Hanover	10	27⅞	29⅞
Hartford Fire	10	104¾	109¼
Hartford Steamboiler Inspect	10	43	46
Home	5	28⅝	30⅜
Homestead Fire	10	15	--
Insur Co of North America	10	89¼	91¾
Jersey Insurance of N Y	20	36¾	39¾
Maryland Casualty	1	8⅜	9⅛
Massachusetts Bonding	12½	77½	81
Merchant Fire Assur	5	48¾	51¾
Merch & Mfrs Fire N Y	4	6⅝	7¾
Monarch Fire Ins		4¼	5
National Casualty (Detroit)	10	29½	32
National Fire	10	59¾	61¾
National Liberty	2	7⅛	8¼
National Union Fire	20	179	189
New Amsterdam Casualty	2	26⅞	28⅞
New Brunswick	10	29	31½
New Hampshire Fire	10	45½	48
New York Fire	5	14⅛	15⅜
North River	2.50	23⅝	25⅜
Northeastern	5	6⅛	6⅞
Northern	12.50	87	91½
Pacific Fire	25	97½	102½
Pacific Indemnity Co	10	54¼	56¾
Phoenix	10	88¾	92¾
Preferred Accident	5	13⅛	14⅝
Providence-Washington	10	34¾	37¼
Reinsurance Corp (NY)	2	4½	6⅜
Republic (Texas)	10	28¼	30¼
Revere (Paul) Fire	10	23¼	25½
St Paul Fire & Marine	12½	74½	77½
Seaboard Surety	10	47¾	50¼
Security New Haven	10	34¾	36¾
Springfield Fire & Marine	25	119	124½
Standard Accident	10	38	41
Travelers	100	597	612
U S Fidelity & Guaranty Co	2	39½	41
U S Fire	4	49	51¾
U S Guarantee	10	74½	79½
Westchester Fire	2.50	34⅝	37⅛

Recent Bond Issues

	Bid	Ask
Arkansas Pow & Lt 3⅛s 1974	105⅜	105¾
Birmingham Electric 3s 1974	103⅜	104
Conn Light & Power 3s 1974	107¾	--
Empire District Elec. 3½s 1969	109	109½
Florida Power 3⅜s 1974	108¼	--
Florida Power & Light 3½s 1974	110½	111
4⅛s 1979	107¼	--
Houston Lt & Pow 2⅞s 1974	105¼	105⅝
Kansas City Term Ry 2¾s 1974	102¾	--
Louisville & Nashville 3⅜s 2003	106⅜	106¾
Miss Power & Light 3⅛s 1974	105⅜	105⅞
Narragansett Elec 3s 1974	107⅜	107¾
New Orleans Public Service 3⅛s 1974	105¾	106¼
New York Chicago & St Louis— 2¾s 1975	105	105¾
Pennsylvania RR 3½s 1968	102½	102⅞
Potomac Edison 3s 1974	105¼	105¾
Public Service (Indiana)— 3⅛s series E 1973	107¼	107¾
Puget Sound Pow & Lt— 4¼s 1972	108¾	109¼
San Diego Gas & El 3⅜s 1970	111	113
South Carolina Pow 3s 1975	101⅛	101½
Tri-Continental Corp 3½s 1960	104	104¾
York Corp. 4¼s 1958	106½	107¼

Quotations For U. S. Treasury Notes

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

Maturity—	Int. Rate	Bid	Ask
Mar 15, 1945	¾%	100.1	100.3
‡Mar 15, 1945	1¼%	100.2	100.4
‡Dec. 15, 1945	¾%	100	100.1
‡Mar 15, 1946	1 %	100.7	100.8
‡Dec 15, 1946	1½%	100.28	100.29
‡Mar 15 1947	1¼%	100.16	100.17
‡Sept. 15, 1947	1½%	101.2	101.3
‡Sept. 15, 1947	1¼%	100.17	100.18
‡Sept. 15, 1948	1½%	100.30	100.31

Dollar Price 100 Plus

Maturity—	Bid	Ask
Certificates of Indebtedness—		
‡0.90s Mar. 1, 1945	0.598	.0698
0.00 plus 35c bid 0.00 plus 45c ask		
‡⅞s Apr. 1, 1945	0.691	.0759
‡⅞s May 1, 1945	0.850	.0928
‡⅞s June 1 1945	.0766	.0850
‡⅞s Aug. 1, 1945	0.784	.0874
‡⅞s Sept. 1, 1945	0.814	.0919
‡⅞s Oct. 1, 1945	0.821	.0943
‡⅞s Dec. 1, 1945	0.889	.1044
‡0.90s Jan. 1, 1946	0.940	.1112
‡⅞s Feb. 1, 1946	0.801	.0990

Obligations Of Governmental Agencies

	Bid	Ask
Federal Home Loan Bank—		
.035s July 16, 1945	b0.90	0.75%
Federal Land Bank Bonds—		
3¼s 1955-1945	100.20	100.21

Federal Land Bank Bonds—	Bid	Ask
3s 1955-1945	101.1	101.2
3s Jan. 1, 1956-1946	102.14	102.16
3s May 1, 1956-1946	103.12	103.14
2¼s Feb. 1, 1955-1953	101.13	101.15
Other Issues		
U S Conversion 3s 1946	102⅜	102½
U S Conversion 3s 1947	104⅛	104⅜
Panama Canal 3s 1961	133¼	134¼

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask
February 23, 1945	b0.375	0.28%
March 1, 1945	b0.375	0.32%
March 8, 1945	b0.375	0.32%
March 15, 1945	b0.375	0.32%
March 22, 1945	b0.375	0.33%
March 29, 1945	b0.375	0.33%
April 5, 1945	b0.375	0.33%
April 12, 1945	b0.375	0.34%
April 19, 1945	b0.375	0.34%
April 26, 1945	b0.375	0.35%
May 3, 1945	b0.375	0.35%
May 10, 1945	b0.375	0.35%
May 17, 1945	b0.375	0.35%

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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. 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.7% below those for the corresponding week last year. Our preliminary totals stand at $10,327,913,256, against $11,317,800,559 for the same week in 1944. At this center there is a decrease for the week ended Friday of 8.8%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending Feb. 17—	1945	1944	Per Cent
New York	$4,627,480,049	$5,074,480,136	— 8.8
Chicago	453,345,281	528,671,444	—14.9
Philadelphia	503,000,000	634,000,000	—20.7
Boston	292,930,602	311,505,696	— 6.0
Kansas City	154,073,126	172,991,070	—10.5
St. Louis	141,900,000	160,600,000	—11.6
San Francisco	237,998,000	263,655,000	— 9.7
Pittsburgh	191,280,753	246,325,634	—23.5
Cleveland	180,836,056	220,126,144	—17.4
Baltimore	125,966,861	128,808,494	— 1.2
Ten cities, five days	$6,968,810,728	$7,741,163,618	—10.8
Other cities, five days	1,531,116,985	1,760,056,615	—13.0
Tot. all cities, five days	$8,439,927,713	$9,501,220,233	—11.2
All cities, one day	1,887,985,543	1,816,580,326	+ 3.9
Total all cities for week	$10,327,913,256	$11,317,800,559	— 8.7

Complete and exact details for the week covered by the foregoing will appear in our issues of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not availabel 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. 10. For that week there was an increase of 26.2%, the aggregate of clearings for the whole country having amounted to $10,579,276,616, against $8,462,449,204 in the same week in 1944. Outside of this city there was an increase of 17.0%, the bank clearings at this center having recorded a gain of 33.7%. 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 an improvement of 32.7% and in the Philadelphia Reserve District of 26.8% but in the Boston Reserve District the totals show a decline of 0.7%. In the Cleveland Reserve District the totals record a gain of 29.0%, in the Richmond Reserve District of 6.3% and in the Atlanta Reserve District of 4.9%. In the Chicago Reserve District the totals register an increase of 34.0%, in the St. Louis Reserve District of 6.4% and in the Minneapolis Reserve District of 20.5%. In the Kansas City Reserve District the totals are larger by 26.1%, in the Dallas Reserve District by 4.8% and in the San Francisco Reserve District by 23.9%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 10 Federal Reserve Districts		1945 $	1944 $	Inc. or Dec. %	1943 $	1942 $
1st Boston	12 cities	372,212,666	374,833,976	— 0.7	342,673,669	331,519,943
2d New York	12 "	6,368,063,721	4,798,507,833	+32.7	3,644,702,017	2,939,999,990
3d Philadelphia	10 "	643,608,304	507,508,346	+26.8	506,246,114	479,652,497
4th Cleveland	7 "	585,971,494	454,166,323	+29.0	439,812,870	401,096,988
5th Richmond	6 "	282,594,770	265,724,225	+ 6.3	227,235,876	192,850,630
6th Atlanta	10 "	419,619,922	400,087,055	+ 4.9	315,444,034	252,715,503
7th Chicago	17 "	627,753,743	468,376,005	+34.0	438,507,743	465,550,799
8th St. Louis	4 "	280,380,452	263,423,874	+ 6.4	248,264,244	198,865,333
9th Minneapolis	7 "	196,439,116	162,997,001	+20.5	134,890,653	123,688,649
10th Kansas City	9 "	144,277,347	114,400,969	+26.1	96,772,642	98,763,179
11th Dallas	6 "	274,935,600	262,246,290	+ 4.8	238,076,333	174,605,481
12th San Francisco	10 "	483,421,481	390,177,307	+23.9	362,259,109	286,188,492
Total	110 cities	10,679,276,616	8,462,449,204	+26.2	6,994,885,345	5,945,497,489
Outside N. Y. City		4,471,032,101	3,822,738,327	+17.0	3,467,034,480	3,122,897,581

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1942 to 1945 are given below:

Description	Month of January 1945	1944	1943	1942
Stock, number of shares	38,995,195	17,811,394	18,032,142	12,993,665
Bonds				
Railroad & misc. bonds	$332,365,400	$326,657,900	$290,890,400	$206,145,000
Foreign govern't bonds	8,806,300	9,404,000	11,675,500	12,672,000
U. S. government bonds	788,400	1,052,350	250,700	1,138,000
Total bonds	$341,960,100	$337,114,250	$302,816,600	$219,955,000

The volume of transactions in share properties on the New York Stock Exchange for the first month of 1942 to 1945 is indicated in the following:

	1945 No. Shares	1944 No. Shares	1943 No. Shares	1942 No. Shares
Month of January	38,995,195	17,811,394	18,032,142	12,993,665

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement

BANK CLEARINGS AT LEADING CITIES IN JANUARY FOR 8 YEARS

(000,000 omitted)	1945 $	1944 $	1943 $	1942 $	1941 $	1940 $	1939 $	1938 $
New York	28,943	23,293	18,402	16,937	14,685	14,067	14,616	17,523
Chicago	2,350	2,068	1,809	1,854	1,539	1,451	1,207	1,262
Boston	1,649	1,605	1,435	1,385	1,128	1,036	918	879
Phila.	2,944	2,759	2,504	2,517	2,039	1,816	1,579	1,483
St. Louis	811	758	642	571	440	389	354	357
Pittsburgh	1,123	1,087	961	859	712	561	492	481
San Fran.	1,341	1,184	1,020	898	700	665	596	595
Baltimore	719	650	570	504	409	343	276	270
Cinc.	551	498	431	388	304	269	240	239
Kans. City	957	851	732	614	467	410	383	378
Cleveland	977	933	819	720	549	456	374	345
Minn.	657	621	480	425	314	293	256	255
New Orl.	434	365	331	269	209	189	172	166
Detroit	1,522	1,684	1,381	952	682	507	420	418
Louisville	379	324	293	272	205	164	152	146
Omaha	338	339	272	187	143	133	131	123
Providence	85	77	63	70	58	54	46	43
Milwaukee	168	168	142	122	104	99	89	88
Buffalo	288	291	239	226	175	158	132	134
St. Paul	214	216	172	165	126	120	102	103
Denver	272	250	204	173	141	130	123	121
Ind'polis	144	129	124	124	104	195	84	76
Richmond	379	328	297	253	217	184	160	166
Memphis	240	211	179	181	145	101	81	84
Seattle	393	387	340	285	202	166	145	140
Salt L. C'y.	142	128	117	108	81	74	66	63
Hartford	72	76	63	72	66	55	49	50
Total	48,092	41,280	34,022	31,031	25,944	23,985	23,243	21,877
Oth. cities	5,545	6,517	5,473	2,573	2,386	2,167	2,012	1,946
Total all	53,637	47,797	39,495	34,657	29,012	26,659	25,675	24,241
Out. N.Y.C.	24,694	24,503	21,093	17,720	14,327	12,592	11,059	10,828

We also furnish today a summary of the clearings for the month of January. For that month there was an increase for the entire body of clearing houses of 16.3%, the 1945 aggregate of clearings having been $53,637,281,904 and the 1944 aggregate $46,103,414,061. In the New York Reserve District the totals record an improvement of 23.7%, in the Boston Reserve District of 3.0% and in the Philadelphia Reserve District of 6.3%. In the Cleveland Reserve District the totals show a gain of 5.2%, in the Richmond Reserve District of 12.3% and in the Atlanta Reserve District of 18.9%. In the Chicago Reserve District the totals are larger by 3.7%, in the St. Louis Reserve District by 10.5% and in the Minneapolis Reserve District by 4.6%. In the Kansas City Reserve District the increase is 8.6%, in the Dallas Reserve District 22.3% and in the San Francisco Reserve District 15.7%.

Month of January— Federal Reserve Districts		1945 $	1944 $	Inc. or Dec. %	1943 $	1942 $
1st Boston	14 cities	1,920,225,418	1,865,054,811	+ 3.0	1,663,861,441	1,629,202,695
2d New York	14 "	29,777,894,606	24,071,428,326	+23.7	19,070,129,011	17,590,870,496
3d Philadelphia	17 "	3,065,279,444	2,883,242,581	+ 6.3	2,608,211,537	2,632,398,796
4th Cleveland	17 "	2,897,164,841	2,754,793,152	+ 5.2	2,402,830,350	2,157,721,529
5th Richmond	8 "	1,358,620,283	1,209,909,501	+12.3	1,076,583,866	973,970,000
6th Atlanta	16 "	2,059,543,518	1,732,049,880	+18.9	1,459,677,597	1,262,232,943
7th Chicago	31 "	4,563,399,123	4,400,981,260	+ 3.7	3,757,881,934	3,341,852,754
8th St. Louis	7 "	1,445,350,583	1,307,608,500	+10.5	1,124,685,566	1,032,590,092
9th Minneapolis	16 "	980,355,043	937,540,388	+ 4.6	737,772,672	869,332,316
10th Kansas City	15 "	1,761,003,851	1,622,195,899	+ 8.6	1,349,324,452	1,108,274,743
11th Dallas	11 "	1,317,482,093	1,077,148,077	+22.3	920,928,280	637,338,226
12th San Francisco	19 "	2,490,963,101	2,241,461,686	+15.7	1,806,898,474	1,678,053,158
Total	185 cities	53,637,281,904	46,103,414,061	+16.3	36,853,499,614	35,113,837,748
Outside N. Y. City		24,694,129,847	22,810,067,795	+ 8.8	18,450,933,404	18,177,067,599

We now add our detailed statement showing the figures for each city for the month of December and the week ended Jan. 6 for four weeks:

Clearings at—	Month of January 1945	1944	Inc. or Dec. %	1943	1942	Week Ended Feb. 10 1945	1944	Inc. or Dec. %	1943	1942
First Federal Reserve District—Boston—	$	$		$	$	$	$		$	$
Me.—Bangor	4,540,822	3,722,831	+22.0	2,991,846	3,620,339	959,042	884,496	+ 8.4	651,706	655,243
Portland	15,701,867	15,781,755	— 0.5	16,199,171	15,195,731	3,028,241	3,039,614	— 2.3	3,641,599	3,128,313
Mass.—Boston	1,649,726,660	1,605,111,673	+ 2.8	1,435,357,799	1,385,406,938	320,329,625	325,611,976	— 0.3	299,689,930	286,494,076
Fall River	4,931,978	4,452,095	+10.8	3,728,451	4,446,340	941,320	1,110,337	—15.3	905,008	1,024,735
Holyoke	2,246,337	2,291,112	— 1.0	2,337,469	2,169,269					
Lowell	2,310,912	2,360,239	— 2.1	2,011,041	1,968,319	389,603	472,305	—17.6	405,619	441,266
New Bedford	6,653,554	5,234,215	+27.1	4,300,386	3,992,769	1,212,676	1,208,246	+ 1.3	932,743	851,645
Springfield	20,712,129	21,403,297	— 3.2	18,938,222	19,004,245	4,512,268	4,168,902	+ 8.2	4,038,495	3,607,021
Worcester	14,592,475	12,218,834	+27.7	12,844,476	13,247,622	2,807,073	2,965,069	— 5.3	2,597,732	2,702,120
Conn.—Hartford	72,663,115	76,353,946	— 4.8	63,443,724	72,102,075	15,843,902	13,562,621	+16.8	10,541,640	13,117,282
New Haven	29,747,597	28,034,370	+ 6.1	27,653,711	27,262,330	5,617,803	4,481,361	+25.4	4,393,856	5,647,449
Waterbury	7,670,200	7,539,300	+ 1.7	7,482,000	7,718,800					
R. I.—Providence	85,246,700	77,396,000	+10.1	63,938,800	70,262,400	15,951,400	16,721,800	— 4.6	14,405,400	13,366,600
N. H.—Manchester	3,481,072	3,155,144	+10.0	2,634,345	2,805,518	619,713	547,249	+13.2	469,941	484,188
Total (14 cities)	1,920,225,418	1,865,054,811	+ 3.0	1,663,861,441	1,629,202,695	372,212,666	374,833,976	— 0.7	342,673,669	331,519,943
Second Federal Reserve District—New York—										
N. Y.—Albany	71,580,514	53,527,601	+33.7	32,832,925	54,379,812	5,679,275	5,520,694	+ 2.9	7,503,602	6,107,581
Binghamton	8,355,986	8,552,052	— 2.3	6,942,905	6,489,927	1,383,198	1,113,114	+24.3	1,154,360	2,117,004
Buffalo	288,671,751	291,147,995	— 0.8	239,700,000	213,337,000	53,011,703	66,609,488	—20.4	43,300,000	49,100,000
Elmira	4,916,097	4,870,640	+ 0.9	4,987,208	4,238,280	988,393	1,139,861	—19.3	699,442	1,009,628
Jamestown	5,782,110	5,967,071	— 3.0	4,610,495	4,770,775	915,483	825,938	+12.1	806,914	884,577
New York	28,943,152,057	23,293,346,266	+24.3	18,402,566,210	16,936,770,149	6,208,244,515	4,641,710,877	+33.7	3,527,850,865	2,812,599,908
Rochester	61,262,275	54,364,557	+12.7	48,523,498	51,530,151	13,769,654	10,969,883	+25.5	9,388,744	9,953,715
Syracuse	31,865,780	29,739,742	+ 7.1	25,652,602	26,119,800	10,610,875	5,238,895	+ 2.6	4,745,035	5,912,471
Utica	6,859,171	5,403,385	+26.9	5,091,187	5,316,114					
Conn.—Stamford	38,618,819	29,932,204	+29.0	24,984,643	24,407,566	7,861,513	7,195,272	+ 9.3	6,100,372	4,859,854
N. J.—Montclair	2,020,549	1,841,939	+ 9.7	1,651,748	2,024,033	392,369	296,170	+32.5	275,865	478,225
Newark	125,309,951	115,556,340	+ 8.4	113,819,995	104,631,475	26,382,869	21,584,284	+22.2	17,332,396	21,015,821
Northern N. J.	185,085,931	172,546,205	+ 7.3	154,675,303	153,322,063	38,823,874	36,303,357	+ 6.9	25,544,422	25,961,206
Oranges	4,413,615	4,632,329	— 4.7	4,090,292	3,533,351					
Total (14 cities)	29,777,894,606	24,071,428,326	+23.7	19,070,129,011	17,590,870,496	6,368,063,721	4,798,507,833	+32.7	3,644,702,017	2,939,999,990
Third Federal Reserve District—Philadelphia—										
Pa.—Altoona	2,727,568	2,549,767	+ 7.0	1,884,189	2,204,776	578,755	521,472	+11.0	411,531	419,395
Bethlehem	4,005,132	4,580,126	—12.6	4,183,016	5,134,712	1,239,469	991,249	+25.0	995,369	1,385,226
Chester	3,398,561	4,415,618	—23.0	2,142,550	2,323,990	813,560	644,884	+26.2	397,867	402,675
Harrisburg	12,888,808	13,107,815	— 1.7	12,149,468	11,908,384					
Lancaster	7,470,778	6,929,748	+ 7.8	6,390,242	7,383,184	1,815,465	1,485,247	+22.2	1,416,483	1,609,040
Lebanon	2,513,161	2,361,820	+ 6.4	2,194,204	2,409,025					
Norristown	2,837,541	2,690,838	+ 5.5	2,223,375	2,438,576					
Philadelphia	2,944,000,000	2,759,000,000	+ 6.7	2,504,000,000	2,517,000,000	628,000,000	493,000,000	+27.4	494,000,000	466,000,000
Reading	7,750,782	7,159,501	+ 8.3	5,743,777	6,093,599	1,423,528	919,429	+54.8	1,044,532	1,286,809
Scranton	13,619,350	11,863,891	+14.8	10,904,454	11,219,245	3,170,300	2,083,178	+52.2	2,095,259	2,703,901
Wilkes-Barre	6,450,980	6,221,879	+ 2.1	5,545,481	5,359,143	1,295,985	1,304,657	— 0.7	1,099,503	996,957
York	8,199,869	8,671,388	— 5.4	8,853,277	8,470,965	1,810,142	1,357,430	+33.4	1,479,470	1,534,194
Pottsville	1,670,268	1,513,334	+10.4	1,392,314	1,311,118					
Du Bois	768,042	794,408	— 3.3	723,556	711,826					
Hazleton	3,679,916	3,116,333	+18.1	2,670,563	2,946,960					
Del.—Wilmington	24,411,288	22,592,315	—12.4	19,969,971	20,879,993					
N. J.—Trenton	18,887,400	25,673,800	—26.4	17,241,100	24,603,300	3,461,100	5,200,800	—31.3	3,306,100	3,314,300
Total (17 cities)	3,065,279,444	2,883,242,581	+ 6.3	2,608,211,537	2,632,398,796	643,608,304	507,508,346	+26.8	506,246,114	479,652,497

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Clearings at—	Month of January 1945 $	1944 $	Inc. or Dec. %	1943 $	1942 $	Week Ended Feb. 10 1945 $	1944 $	Inc. or Dec. %	1943 $	1942 $
Fourth Federal Reserve District—Cleveland—										
Ohio—Canton	18,222,668	17,091,281	+ 6.6	12,728,282	13,211,457	3,480,809	3,213,773	+ 8.3	2,567,291	2,898,397
Cincinnati	551,577,962	498,953,128	+10.5	431,319,539	388,472,309	124,121,527	86,380,601	+43.7	82,887,333	77,480,650
Cleveland	977,509,393	933,988,394	+ 4.6	819,822,811	719,965,399	192,575,922	153,263,908	+25.6	141,551,620	134,944,915
Columbus	76,359,900	78,166,500	— 2.3	60,184,200	57,492,700	15,808,900	13,265,000	+19.2	11,450,600	12,190,500
Hamilton	3,507,293	3,857,206	— 9.1	3,452,912	3,465,205	----------	----------	----------	----------	----------
Lorain	1,613,118	1,441,496	+11.9	1,109,429	1,349,097	----------	----------	----------	----------	----------
Mansfield	10,022,060	8,878,945	+12.9	8,411,042	10,650,229	2,542,604	2,143,937	+18.6	1,887,423	1,644,123
Youngstown	15,621,749	14,599,444	+ 7.0	14,099,853	15,455,928	3,229,599	3,003,899	+ 7.5	2,987,731	2,646,290
Newark	8,716,226	7,295,024	+19.5	5,917,716	6,816,171	----------	----------	----------	----------	----------
Toledo	43,414,930	38,375,534	+13.1	32,923,697	30,163,418	----------	----------	----------	----------	----------
Pa.—Beaver Co.	1,590,563	1,481,808	+ 7.3	1,384,918	1,463,662	----------	----------	----------	----------	----------
Greensburg	831,052	1,252,697	—41.6	944,281	1,084,083	----------	----------	----------	----------	----------
Pittsburgh	1,123,666,228	1,087,779,720	+ 3.3	961,759,352	859,111,498	244,212,133	192,895,207	+26.6	196,480,872	169,292,113
Erie	11,930,340	13,587,536	—14.7	10,961,898	10,157,125	----------	----------	----------	----------	----------
Oil City	17,406,097	14,534,943	+19.8	12,986,801	12,398,504	----------	----------	----------	----------	----------
Ky.—Lexington	23,695,759	22,938,074	+ 3.3	17,545,863	18,994,163	----------	----------	----------	----------	----------
W. Va.—Wheeling	11,479,503	10,571,429	+ 8.6	7,283,756	7,470,581	----------	----------	----------	----------	----------
Total (17 cities)	2,897,164,841	2,754,793,152	+ 5.2	2,402,830,350	2,157,721,529	585,971,494	454,166,323	+29.0	439,812,870	401,096,988
Fifth Federal Reserve District—Richmond—										
W. Va.—Huntington	6,242,190	5,381,110	+16.0	4,363,141	4,016,285	1,448,888	887,888	+63.2	891,443	880,742
Va.—Norfolk	31,060,000	27,059,000	+14.8	25,408,000	22,317,000	6,269,000	6,766,000	— 3.3	6,213,000	4,672,000
Richmond	379,911,448	328,309,537	+19.5	297,227,173	252,998,536	71,424,399	76,203,039	— 6.3	63,447,247	50,341,795
S. C.—Charleston	11,762,036	9,599,536	+22.5	10,267,620	8,801,342	2,502,988	2,420,613	+ 3.4	1,945,055	1,665,352
Columbia	18,219,764	13,908,720	+31.0	13,337,627	12,484,473	----------	----------	----------	----------	----------
Md.—Baltimore	719,513,656	650,505,381	+10.6	570,649,542	504,198,844	150,254,479	137,262,468	+ 9.5	120,258,829	100,588,618
Frederick	2,033,743	2,022,057	+ 0.1	2,147,590	2,337,636	----------	----------	----------	----------	----------
D. C.—Washington	189,877,446	173,124,160	+ 9.7	153,183,173	166,815,884	50,695,016	42,184,217	+22.6	34,480,302	34,702,123
Total (8 cities)	1,358,620,283	1,209,909,501	+12.3	1,076,583,866	973,970,000	282,594,770	265,724,225	+ 6.3	227,235,876	192,850,630
Sixth Federal Reserve District—Atlanta—										
Tenn.—Knoxville	69,397,265	48,365,773	+43.5	41,995,946	32,618,738	15,519,454	10,724,916	+44.7	6,878,831	5,408,162
Nashville	187,765,834	169,179,283	+11.0	139,411,300	126,739,624	42,745,449	42,842,253	— 9.8	34,460,353	27,756,576
Ga.—Atlanta	726,000,000	598,800,000	+21.2	503,100,000	435,400,000	152,400,000	142,200,000	+ 7.2	110,800,000	89,800,000
Augusta	12,498,496	10,160,695	+23.0	9,464,732	10,885,485	2,457,018	2,393,871	+26.4	2,139,896	2,739,764
Columbus	10,571,319	9,178,199	+15.2	8,898,215	7,304,309	----------	----------	----------	----------	----------
Macon	9,752,356	7,820,106	+24.7	8,519,193	7,157,553	1,988,294	2,445,403	—18.7	2,050,162	1,641,440
Fla.—Jacksonville	250,727,626	208,124,077	+20.5	176,923,430	145,618,414	52,016,797	47,147,199	+10.3	39,374,276	26,349,000
Tampa	19,015,365	16,183,939	+17.5	11,558,429	9,601,428	----------	----------	----------	----------	----------
Ala.—Birmingham	265,447,975	238,759,152	+11.2	172,887,512	169,254,167	60,103,700	51,877,385	+15.9	35,295,923	36,936,880
Mobile	23,800,726	20,826,560	+14.3	21,385,554	14,512,746	5,149,110	4,914,786	+ 4.8	5,505,353	3,653,154
Montgomery	9,883,862	8,451,105	+16.9	6,935,250	6,940,022	----------	----------	----------	----------	----------
Miss.—Hattiesburg	14,132,000	12,493,000	+14.8	11,909,000	11,602,000	----------	----------	----------	----------	----------
Jackson	21,524,905	13,704,495	—57.1	10,784,067	11,775,000	----------	----------	----------	----------	----------
Meridian	3,345,081	2,883,879	+16.0	3,202,636	3,170,255	----------	----------	----------	----------	----------
Vicksburg	1,411,199	1,523,164	— 7.4	1,087,075	936,175	260,362	304,346	—14.5	207,658	210,199
La.—New Orleans	434,269,509	365,596,523	+18.8	331,615,258	268,717,027	86,979,738	95,236,896	— 8.7	78,731,612	58,220,328
Total (16 cities)	2,059,543,518	1,732,049,880	+18.9	1,459,677,597	1,262,232,943	419,619,922	400,087,055	+ 4.9	315,444,064	252,715,503
Seventh Federal Reserve District—Chicago—										
Mich.—Ann Arbor	2,860,441	2,615,217	+ 9.4	2,503,721	2,389,453	702,936	613,245	+14.6	446,569	486,914
Detroit	1,522,117,321	1,684,575,154	— 9.6	1,381,027,787	952,657,483	----------	----------	----------	----------	----------
Flint	7,867,804	7,336,050	+ 7.2	7,802,821	5,567,683	----------	----------	----------	----------	----------
Grand Rapids	26,580,403	24,187,186	+ 9.9	20,565,344	18,563,353	5,424,435	4,152,420	+28.2	3,712,069	3,632,129
Jackson	4,780,388	5,163,878	— 7.4	4,089,346	3,545,786	----------	----------	----------	----------	----------
Lansing	6,056,380	18,354,772	—67.1	14,419,496	11,874,134	4,382,065	2,414,795	+81.5	2,499,394	2,782,360
Muskegon	8,431,838	7,806,038	+ 8.0	6,030,543	4,702,708	----------	----------	----------	----------	----------
Bay City	4,489,350	4,654,798	— 3.6	3,712,799	3,863,690	----------	----------	----------	----------	----------
Ind.—Ft. Wayne	14,767,081	14,437,429	+ 2.3	12,792,638	10,894,725	3,180,217	2,283,410	+38.9	2,200,459	2,367,647
Gary	25,684,438	24,688,558	+ 4.0	21,967,665	21,111,458	----------	----------	----------	----------	----------
Indianapolis	144,402,837	129,282,689	+ 4.0	124,523,257	123,813,001	29,907,000	23,691,000	+26.2	20,687,000	24,410,000
South Bend	15,499,008	16,760,536	— 7.5	14,040,301	12,103,089	3,480,397	4,302,785	—19.1	2,913,938	2,315,354
Terre Haute	47,932,513	35,578,023	+34.7	37,937,015	34,438,956	11,529,377	7,248,448	+59.1	7,121,710	7,043,970
Wis.—Madison	10,972,248	9,820,246	+11.7	8,649,161	8,092,322	----------	----------	----------	----------	----------
Milwaukee	168,709,417	168,226,242	+ 0.3	142,442,137	122,064,202	35,012,197	27,083,007	+29.3	25,031,916	24,747,783
Oshkosh	2,979,994	2,892,447	+ 3.0	2,438,760	2,101,886	----------	----------	----------	----------	----------
Sheboygan	4,736,158	4,547,457	+ 4.1	4,079,893	4,319,736	----------	----------	----------	----------	----------
Watertown	818,092	828,663	— 9.9	725,915	765,399	----------	----------	----------	----------	----------
Manitowoc	2,544,108	2,687,046	— 5.3	2,157,562	1,813,049	----------	----------	----------	----------	----------
Ia.—Cedar Rapids	10,582,975	10,195,311	+ 3.8	7,515,612	6,740,282	2,861,521	1,815,912	+57.6	1,503,596	1,376,483
Des Moines	71,448,698	65,286,834	+ 9.4	53,267,135	58,628,734	16,904,777	12,408,722	+45.3	11,654,705	12,291,110
Sioux City	32,850,695	32,443,659	+ 1.6	25,779,197	22,683,236	7,606,346	6,200,802	+22.8	5,498,077	4,564,332
Ames	950,923	960,097	— 0.1	853,791	909,841	----------	----------	----------	----------	----------
Ill.—Aurora	3,596,160	3,307,848	+ 8.7	2,671,949	2,705,786	----------	----------	----------	----------	----------
Bloomington	2,627,142	2,429,920	+ 8.1	1,919,687	1,832,825	571,214	436,075	+23.4	374,443	344,399
Chicago	2,350,639,150	2,068,462,598	+13.6	1,809,538,001	1,854,364,090	493,592,159	367,476,607	+34.3	346,651,967	370,269,099
Decatur	8,750,645	7,856,022	+11.4	6,207,135	6,967,342	1,733,789	1,229,371	+50.0	1,106,723	1,144,072
Peoria	32,784,396	25,702,931	+27.6	21,641,929	24,833,728	6,675,434	4,497,838	+48.4	3,954,062	4,411,589
Rockford	10,124,513	9,742,006	+ 3.9	8,339,863	8,896,949	2,102,330	1,599,367	+31.5	1,674,226	2,040,875
Springfield	8,807,262	8,254,520	+ 5.6	7,449,996	7,838,218	2,087,549	1,522,201	+37.1	1,476,893	1,322,683
Sterling	1,006,745	897,085	+12.2	791,488	769,610	----------	----------	----------	----------	----------
Total (31 cities)	4,563,399,123	4,400,981,260	+ 3.7	3,757,881,934	3,341,852,754	627,753,743	468,376,005	+34.0	438,507,743	465,550,799
Eighth Federal Reserve District—St. Louis—										
Mo.—St. Louis	811,535,694	758,664,319	+ 7.0	642,913,423	570,691,357	156,300,000	158,300,000	— 1.3	134,400,000	116,800,000
Cape Girardeau	7,836,367	5,843,700	+34.1	4,563,091	4,929,142	----------	----------	----------	----------	----------
Independence	886,807	878,588	+ 0.9	840,761	802,701	----------	----------	----------	----------	----------
Ky.—Louisville	379,442,629	324,855,231	+17.2	293,104,666	271,579,271	80,598,935	59,291,576	+35.9	72,861,780	48,252,444
Tenn.—Memphis	240,525,913	211,732,146	+13.6	179,408,101	180,682,537	42,459,274	44,980,298	— 5.6	40,407,475	33,110,894
Ill.—Jacksonville	699,190	618,516	+13.0	395,524	545,084	----------	----------	----------	----------	----------
Quincy	4,423,983	5,016,000	+11.8	3,460,000	3,360,000	1,022,243	852,000	+20.0	595,000	702,000
Total (7 cities)	1,445,350,583	1,307,608,500	+10.5	1,124,685,566	1,032,590,092	280,380,452	263,423,874	+ 6.4	248,264,255	198,865,338
Ninth Federal Reserve District—Minneapolis—										
Minn.—Duluth	16,757,741	17,524,393	— 4.4	16,066,540	14,629,428	3,538,933	3,452,201	+ 2.5	3,279,071	3,126,453
Minneapolis	657,520,206	621,465,596	+ 5.8	480,513,787	425,415,487	141,334,105	107,388,397	+31.6	90,935,600	81,425,045
Rochester	2,471,924	2,532,792	— 2.4	1,683,459	1,841,773	----------	----------	----------	----------	----------
St. Paul	214,006,234	216,063,389	— 1.0	172,146,951	165,313,627	41,767,445	43,337,819	— 3.6	32,648,428	30,950,633
Winona	2,764,266	2,536,028	+ 9.0	1,850,574	2,019,505	----------	----------	----------	----------	----------
Fergus Falls	582,681	521,702	+11.7	500,358	472,644	----------	----------	----------	----------	----------
N. D.—Fargo	17,070,775	14,971,357	+14.0	12,410,374	13,748,342	3,481,788	2,865,482	+21.5	2,370,244	2,778,939
Grand Forks	2,916,000	2,661,000	+ 9.6	1,432,000	1,517,000	----------	----------	----------	----------	----------
Minot	2,578,561	2,597,816	— 0.7	1,396,629	950,389	----------	----------	----------	----------	----------
S. D.—Aberdeen	7,790,277	6,347,239	+22.7	4,723,641	4,759,074	1,273,431	1,085,951	+17.3	893,696	998,520
Sioux Falls	14,742,875	13,378,039	+10.2	13,200,654	11,445,088	----------	----------	----------	----------	----------
Huron	1,768,852	1,642,000	+ 7.7	1,242,771	1,081,318	----------	----------	----------	----------	----------
Mont.—Billings	6,790,834	5,358,065	+26.9	4,056,461	4,422,675	346,885	1,129,576	+20.7	787,079	891,323
Great Falls	7,482,404	7,027,868	+ 6.5	5,562,044	4,756,018	----------	----------	----------	----------	----------
Helena	24,570,111	22,448,937	+ 9.1	20,615,843	16,651,307	4,696,529	3,737,575	+25.7	3,976,529	3,517,736
Lewistown	541,302	464,167	+16.6	370,593	308,637	----------	----------	----------	----------	----------
Total (16 cities)	980,355,043	937,540,388	+ 4.6	737,772,672	869,332,312	196,439,116	162,997,001	+20.5	134,890,653	123,688,649
Tenth Federal Reserve District—Kansas City—										
Neb.—Fremont	972,368	992,371	— 2.0	819,474	537,376	221,017	169,093	+30.7	167,988	131,791
Hastings	----------	----------	----------	----------	----------	*225,000	247,943	— 9.3	301,790	168,776
Lincoln	18,556,317	19,899,294	— 6.7	14,953,403	13,872,885	4,095,814	4,399,507	— 6.9	3,138,008	3,186,100
Omaha	338,609,623	339,653,782	— 0.3	272,039,731	186,955,381	69,824,486	60,004,429	+16.4	52,862,123	39,643,592
Kans.—Manhattan	1,209,004	1,144,650	+ 5.6	974,773	1,003,314	----------	----------	----------	----------	----------
Parsons	1,562,830	1,300,446	+20.2	1,389,672	1,682,019	----------	----------	----------	----------	----------
Topeka	14,922,893	13,969,376	+ 6.8	12,998,220	12,270,249	2,499,036	2,796,691	—10.6	2,680,075	2,157,340
Wichita	36,623,470	39,206,346	— 6.6	23,301,619	21,094,129	6,955,277	6,936,491	+ 0.3	5,589,191	4,233,034
Mo.—Joplin	3,727,380	3,886,362	— 4.1	3,257,283	4,475,158	----------	----------	----------	----------	----------
Kansas City	957,721,497	851,621,875	+12.5	732,045,447	613,526,330	182,743,401	178,217,270	+25.4	166,474,417	119,427,877
St. Joseph	32,079,585	35,033,084	— 8.4	26,092,824	20,489,962	6,276,596	7,598,720	—17.4	5,235,284	4,239,451
Carthage	1,689,034	1,572,022	+ 7.4	1,095,614	808,246	----------	----------	----------	----------	----------
Okla.—Tulsa	68,639,868	52,435,000	+32.8	46,185,052	50,171,393	----------	----------	----------	----------	----------
Colo.—Colorado Springs	4,554,639	4,610,983	— 1.2	4,042,260	2,909,803	1,086,883	1,088,475	— 0.1	943,569	705,914
Denver	272,914,142	250,748,210	+ 8.8	204,554,006	173,096,589	----------	----------	----------	----------	----------
Pueblo	4,554,601	4,037,728	+12.8	3,928,318	3,770,451	1,008,090	786,671	+28.1	683,888	711,606
Wyoming—Casper	2,666,600	2,084,370	+27.9	1,646,756	1,611,458	----------	----------	----------	----------	----------
Total (16 cities)	1,761,003,851	1,622,195,899	+ 8.6	1,349,324,452	1,108,274,743	274,935,600	262,246,290	+ 4.8	238,076,333	174,605,481

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Clearings at—	Month of January 1945 $	1944 $	Inc. or Dec. %	1943 $	1942 $	Week Ended Feb. 10 1945 $	1944 $	Inc. or Dec. %	1943 $	1942 $
Eleventh Federal Reserve District—Dallas—										
Texas—Austin	16,539,424	10,797,806	+53.2	8,589,256	10,533,942	2,721,332	2,474,565	+10.0	1,985,520	1,899,213
Beaumont	11,603,375	8,989,162	+29.1	8,701,265	6,749,078					
Dallas	617,638,439	482,244,050	+28.1	410,975,976	376,604,923	116,843,000	91,584,000	+27.6	77,059,046	78,493,000
El Paso	54,316,331	44,207,102	+22.9	37,040,794	33,476,078					
Ft. Worth	67,640,149	57,417,746	+17.8	47,293,181	45,447,952	13,933,536	10,907,629	+27.7	10,069,338	10,655,266
Galveston	14,174,000	14,270,000	—0.7	11,628,000	11,894,000	3,278,000	3,812,500	—14.0	2,397,000	1,900,000
Houston	520,859,352	424,536,558	+27.4	364,984,351	317,747,821					
Port Arthur	3,856,248	4,284,379	—12.3	3,238,649	2,770,229					
Wichita Falls	7,534,063	6,155,137	+22.4	4,966,725	5,773,142	1,694,527	1,270,666	+34.2	1,043,839	1,098,607
Texarkana	3,320,712	2,591,159	+28.2	2,320,147	3,203,302					
La.—Shreveport	27,671,967	21,745,978	+27.3	21,189,936	23,137,759	5,806,952	5,351,609	+ 8.5	4,217,899	4,717,098
Total (11 cities)	1,317,482,093	1,077,148,077	+22.3	920,928,280	837,338,226	144,277,347	114,400,969	+26.1	96,772,642	98,763,179
Twelfth Federal Reserve District—San Francisco—										
Wash.—Bellingham	3,705,460	3,714,247	+ 0.2	2,823,106	2,814,619					
Seattle	393,934,300	387,732,878	+ 1.6	340,804,875	285,186,085	82,356,341	69,929,891	+17.8	70,328,299	53,516,813
Yakima	11,975,444	8,025,593	+49.2	5,809,178	6,330,628	2,305,207	1,652,884	+39.5	1,193,215	1,102,717
Ida.—Boise	11,497,784	8,411,577	—37.6	6,881,205	6,183,250					
Ore.—Eugene	3,591,000	2,909,000	+23.4	1,900,000	2,036,000					
Portland	348,879,333	314,321,556	+11.0	285,197,731	229,447,371	74,822,900	59,141,107	+39.5	52,821,544	38,515,898
Utah—Ogden	8,205,236	6,965,176	+17.8	8,067,401	5,315,897					
Salt Lake City	142,268,394	128,828,821	+ 2.7	117,830,982	107,561,886	26,333,924	22,454,033	+22.2	19,963,956	16,841,882
Ariz.—Phoenix	39,990,080	39,813,996	+ 0.4	25,806,344	21,863,639					
Calif.—Bakersfield	13,488,790	11,653,183	+15.7	6,987,034	9,084,720					
Berkeley	14,784,630	15,973,566	— 7.4	13,452,988	15,493,049					
Long Beach	46,774,702	42,753,218	+ 9.7	30,052,909	26,754,331	12,761,715	8,923,895	+43.0	8,736,052	5,180,679
Modesto	9,400,037	9,172,317	+ 2.5	5,942,482	5,399,426					
Pasadena	25,031,685	20,413,038	+22.9	13,924,282	17,966,138	5,742,629	3,820,902	+50.3	3,037,391	3,780,930
Riverside	7,499,059	6,157,154	+21.6	4,581,263	4,115,969					
San Francisco	1,341,396,843	1,184,683,074	+12.4	1,020,461,784	898,129,514	265,684,000	214,818,351	+23.7	197,637,941	160,431,000
San Jose	30,003,321	21,832,015	+32.8	18,788,370	17,134,974	5,924,937	3,706,079	+59.9	4,279,547	3,082,643
Santa Barbara	11,036,082	8,378,883	+31.7	5,485,437	7,461,893	1,989,828	1,418,401	+40.3	907,987	1,064,724
Stockton	27,510,921	19,722,394	+39.5	17,999,486	13,889,738	*5,500,000	4,311,764	+27.6	3,353,177	2,671,206
Total (19 cities)	2,490,963,101	2,241,461,686	+15.7	1,806,898,474	1,678,053,158	483,421,481	390,177,307	+23.9	362,259,109	286,188,492
Grand Total (186 cities)	53,637,281,904	46,103,414,061	+16.3	36,853,499,614	35,113,837,748	10,679,276,616	8,462,449,204	+26.2	6,994,885,345	5,945,497,489
Outside New York	24,694,129,847	22,810,067,795	+ 8.8	18,450,933,404	18,177,067,599	4,471,032,101	3,822,738,327	+17.0	3,467,034,480	3,122,897,581

*Estimated.

Listings On The New York Stock Exchange For The Year 1944

Listings of corporate securities for both bonds and stocks on the New York Stock Exchange for the calendar year 1944, were the largest for any single year since 1937, the total footing up $2,141,472,157, as compared with $1,255,987,712 in 1943 and $3,078,720,862 in 1937. As in prior years the total volume of listings was adversely affected by the World War. The effects of the conflict have restrained the floating of new securities by many corporations engaged in war production programs, necessary new capital for this work being readily available through Regulation V T loans. These loans, guaranteed by the Federal Reserve Banks, usually have short term maturities and carry low interest rates. Several corporations have availed themselves of this means of raising money instead of resorting to the usual channels, that is the sale of stocks and bonds, which ultimately find their way to the Stock Exchange.

Listings of railroad securities in 1944 were the largest for any year since 1930, the total for 1944, $928,277,724, comparing with $102,483,400 in 1943 and $1,686,375,933 in 1930. The sharp increase in the 1944 figures is due chiefly to the listing of securities issued in reorganization of several roads. Public utility securities listed, showed a slight increase over the preceding year, the 1944 total of $449,021,637 comparing with the $407,822,228 reported for 1943. Wartime restrictions on expansion programs resulting from shortages of materials and manpower has affected the issuance of new securities and likewise has curtailed listings to that extent. Industrial securities listed showed a slight increase over 1943, the totals being $764,172,746, and $745,682,084, respectively. As noted above the effects of the war have been felt in the total amount of industrial securities issued to the public to meet their financial requirements.

Total corporate bonds listed in 1944 reached the grand total of $1,065,845,324, compared with $293,501,200 in 1943, and the previous high of $1,113,246,600 in 1941. Railroad bonds in the same period accounted for $476,546,324, the largest since 1930, when the grand total was $940,401,837. The increase in the 1944 total over 1943 was due in large measure to the listing of bonds issued in the reorganization of several railroads, which was absent in 1943. Public utility bonds listed in 1944 aggregated $302,462,000 as against $70,621,400 in 1943, and $586,084,900 in 1941, the previous high. Industrial and miscellaneous bonds listed in 1944 totaled $286,837,000, as against $122,179,000 in 1943, and the previous high of $451,581,500 in 1941.

The aggregate of stocks listed in 1944 footed up to $1,075,626,833, compared with $962,486,512 in 1943 and $1,534,909,897 in 1937, the previous high. Of the 1944 total, railroads accounted for $451,731,000, as against $1,782,600 in 1943 and $745,974,094 in 1930. Utility stocks totaled $146,559,687 compared with $337,200,828 in 1943 and the previous high of $1,441,236,493 in 1930. Industrial and miscellaneous stocks added up to $477,335,746, as against $623,503,084 in 1943 and the total of $1,277,911,170 in 1937, which was the previous high in this category.

As in the last three years there were no listings of securities of any foreign or Canadian companies.

The following tables embrace the record of aggregate corporate listings for the last 10 years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE

*Bonds	Issued for New Capital, Etc.	Old Issues Now Listed	Replacing Old Securities	Total
1944	$160,500,000	$10,000,000	$895,345,324	$1,065,845,324
1943	31,230,400	----------	262,210,800	293,501,200
1942	199,239,500	----------	492,196,541	691,436,041
1941	369,334,643	----------	743,911,957	1,113,246,600
1940	73,693,000	----------	786,386,620	860,079,620
1939	154,523,644	9,116,500	850,864,956	1,014,505,100
1938	451,456,410	174,500,000	588,274,925	1,214,231,335
1937	295,786,003	1,297,000	1,246,727,962	1,543,810,965
1936	332,345,499	169,000	2,443,453,771	2,775,968,270
1935	137,752,264	9,777,000	782,079,416	929,608,680

Stocks	Issued for New Capital, Etc.	Old Issues Now Listed	Replacing Old Securities	Total
1944	$196,557,340	$88,741,399	$790,328,094	$1,075,626,833
1943	126,002,168	325,606,148	510,878,196	962,486,512
1942	161,612,073	5,244,688	163,371,876	330,228,643
1941	150,007,243	86,113,945	353,359,894	589,481,082
1940	60,102,549	44,717,892	255,695,236	360,515,677
1939	128,661,401	108,202,644	248,283,550	485,147,595
1938	107,352,110	266,309,787	104,993,864	478,655,761
1937	407,310,983	63,370,201	1,064,228,713	1,534,909,897
1936	177,688,367	251,563,947	984,021,944	1,413,274,258
1935	140,611,600	326,637,111	289,638,052	756,886,763

*Total Bonds & Stocks	Issued for New Capital, Etc.	Old Issues Now Listed	Replacing Old Securities	Total Bonds and Stocks
1944	$357,657,340	$98,741,399	$1,685,673,418	$2,141,472,157
1943	157,292,568	325,606,148	773,088,996	1,255,987,712
1942	360,851,579	5,244,688	655,568,417	1,021,664,684
1941	519,341,886	86,113,945	1,097,271,851	1,702,727,682
1940	133,795,549	44,717,892	1,042,081,856	1,220,595,297
1939	283,185,045	117,319,144	1,039,148,506	1,499,652,695
1938	558,808,520	440,809,787	693,268,789	1,692,887,096
1937	763,096,986	64,667,201	2,310,956,675	3,078,720,862
1936	510,033,866	251,732,947	3,427,475,715	4,189,242,528
1935	278,363,864	336,414,111	1,071,717,468	1,686,495,443

*Government issues, foreign and domestic, not here included, shown separately.

Note—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned.

	BONDS Railroad $	Public Utilities $	Indus. & Miscell. $	STOCKS Railroad $	Public Utilities $	Indus. & Miscell. $
1944	476,546,324	302,462,000	286,837,000	451,731,400	146,559,687	477,335,746
1943	100,700,800	70,621,400	122,179,000	1,782,600	337,200,828	623,593,084
1942	265,894,041	210,588,000	214,954,000	121,888,800	67,284,590	141,055,253
1941	75,580,200	586,084,900	451,581,500	55,673,067	29,408,019	505,001,996
1940	380,529,800	115,825,200	363,724,620	83,938,100	43,204,727	233,372,850
1939	63,263,500	543,823,100	408,418,500	.....	94,548,825	390,598,770
1938	50,717,000	836,951,000	346,563,335	.....	253,059,349	295,596,412
1937	205,417,700	943,589,000	394,804,265	183,538,617	73,460,110	1,277,911,170
1936	621,142,900	1,165,253,000	989,572,370	39,500,755	68,364,061	1,305,409,442
1935	155,220,000	214,749,000	559,639,680	8,694,537	.....	748,192,226

Government issues, foreign and domestic, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

GOVERNMENT BONDS LISTED ON NEW YORK STOCK EXCHANGE

	Foreign Issues (incl. Canadian)	U. S. Gov. Securities	Total
1944	$188,668,016	$23,124,306,900	$23,312,974,916
1943	90,000,000	22,066,383,100	22,156,383,100
1942	----------	9,985,716,100	9,985,716,100
1941	65,313,500	†6,788,572,200	6,853,885,700
1940	10,303,200	*2,838,421,350	2,848,730,550
1939	87,519,930	2,581,369,900	2,668,889,830
1938	329,931,700	3,754,989,275	4,084,920,975
1937	311,739,500	2,682,944,320	2,994,683,820
1936	186,990,700	5,706,005,275	5,892,995,975
1935	76,000,000	3,675,639,050	3,751,639,050

*Includes $315,000,000 of City of New York corporate stock. †Includes $1,364,000 City of New York Corporate stock.

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly, the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts are included in the totals of corporate listings in the above.

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE

	BONDS Railroad $	Public Utilities $	Indust. and Miscell. $	STOCKS Railroad $	Public Utilities $	Indust. and Miscell. $
1944	------	------	------	------	------	------
1943	------	------	------	------	------	------
1942	------	------	------	------	------	------
1941	------	------	------	------	------	------
1940	------	------	------	------	------	------
1939	------	------	------	------	------	2,000,000
1938	------	------	6,741,900	------	------	33,255,425
1937	3,297,000	------	27,904,000	18,500,000	------	5,695,941
1936	------	25,000,000	19,053,500	------	------	40,300,530
1935	------	------	------	------	------	------

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES

	BONDS Railroad $	Public Utilities $	Indust. and Miscell. $	STOCKS Railroad $	Public Utilities $	Indust. and Miscell. $
1944	------	------	------	------	------	------
1943	------	------	------	------	------	------
1942	------	------	------	------	------	------
1941	------	------	------	------	------	------
1940	------	------	------	------	------	------
1939	------	------	------	------	------	------
1938	------	------	------	------	975,840	------
1937	------	------	------	------	------	------
1936	------	------	1,957,560	------	------	9,836,340
1935	------	------	------	------	------	------

As noted above total bond issues listed during the year 1944, aggregated $1,065,845,324. Of this total $160,500,000 was for new capital, $10,000,000 represented old issues just listed and $895,345,324 was for refunding purposes or replacing issues through reorganization and recapitalization proceedings. Stock issues listed totaled $1,075,626,833 of which $196,557,340 was for new money purposes, $88,741,399 represent old issues finding their way to the Exchange and $790,328,094 was for refunding and exchange purposes.

In the railroad bond group the principal issues listed were Chicago & North Western issues aggregating $167,321,624; Minneapolis, St. Paul & Sault Ste. Marie RR. bonds totaling $28,180,700 and Western Pacific RR. bonds Central Pacific Ry. 1st and refunding series A bonds; $21,219,000, all issued in connection with the reorganization of the old railroads; also included are $50,000,000 $54,750,000 Oregon-Washington RR. & Navigation Co. refunding 3s; $30,000,000 Alleghany Corp. 3¼% notes; $24,000,000 Cincinnati Union Terminal 1st mortgage 2¾s; $37,800,000 Chicago Union Station Co. 1st 2⅞s and $23,735,000 Pittsburgh, Cincinnati, Chicago & St. Louis RR. general mortgage 3⅜s, all isued for refunding purposes.

Public utility bonds listed included $130,000,000 Philadelphia Electric Co. 1st and refunding 2¾s; $38,000,000 Michigan Consolidated Gas Co. 1st 3½s; $30,962,000 Ohio Edison Co. 1st 3s; $30,000,000 general mortgage 3½s and $12,000,000 debenture 4s of Brooklyn Union Gas Co. and $24,500,000 Metropolitan Edison Co. 1st 2⅞s, all issued for refunding purposes.

Among the industrial and miscellaneous bonds listed we find $100,000,000 American Tobacco Co. 3% debentures, issued to repay existing bank loans and for working capital; $65,000,000 Armour & Co. 3% debentures, issued for refunding purposes; $40,000,000 Phillips Petroleum Co. 2¾% debentures issued to retire existing bank loans and for additional working capital and $23,000,000 Koppers Co. 1st mortgage 3s issued for refunding purposes.

Railroad stocks listed in 1944 amounted to $451,731,000, and as already noted was the largest amount recorded since 1930. Included are $1,107,627 common shares

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Listings On The New York Stock Exchange For The Year 1944

(Continued from page 807)

(no par value) and $112,447,200 preferred stock of Chicago & North Western Ry.; 743,412 common shares (no par value) and $31,850,200 preferred stock of Western Pacific RR.; 536,614 common shares (no par value) and 182,489 preferred shares (no par value) of Minneapolis, St. Paul & Sault Ste. Marie RR. and 129,452 common shares (no par value) of Minneapolis & St. Louis Ry. These stock issues were issued in connection with the reorganization of the old roads.

Pubilc utility stock listed accounted for $146,559,687 and included $58,445,000 capital stock of American Telephone & Telegraph Co. issued in connection with the conversion of its debentures; $28,949,100 Virginia Electric & Power Co. $5 preferred, issued in exchange for old preferred stock; $18,000,000 4.40% preferred stock of Ohio Edison Co. and $12,500,000 3.90% preferred stock of Metropolitan Edison Co., both issued for refunding purposes.

In the industrial and miscellaneous group the principal stocks listed were $29,601,500 4% convertible preferred stock of Allis-Chalmers Manufacturing Co., issued for refunding purposes and additional working capital; 350,000 shares (no par value) $3.50 preferred stock, issued for refunding and corporate purposes and 203,897 common shares (no par value) of Celanese Corp. of America, issued as stock dividends and corporate purposes; $45,000,000 4½% preferred stock of Firestone Tire & Rubber Co., issued for refunding purposes; $9,000,000 common stock and $15,000,000 4¾% preferred stock of Koppers Co., issued in connection with the merger of the Koppers Co. units and to pay and liquidate bank loans, etc., $16,500,000 R. H. Macy & Co., Inc., 4¼% preferred stock, issued as a stock dividend; 810,000 common shares (no par value) of Panhandle Eastern Pipe Line Co., being old stock just listed, and $15,583,000 4½% preferred stock of West Virginia Pulp & Paper Co. issued in exchange and redemption of old preferred stock.

The following table shows at a glance Government bonds listed and authorized to be listed on the Exchange during 1944.

GOVERNMENT ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING THE YEAR 1944

Brazil, United States of:			
3¾% external dollar bonds of 1944, series 1 to 30			$188,668,016
United States of America:			
2½%	Treasury bonds	1965-70	5,197,394,500
2¼	Treasury bonds	1956-59	3,822,558,500
2	Treasury bonds	1952-54	5,825,126,000
2	Treasury bonds	1951-53	3,573,262,500
2½	Treasury bonds	1964-69	3,838,173,000
2	Treasury bonds	1950-52	867,792,400
			$23,312,974,916

The purposes on account of which the several bond and stock issues listed during the year were issued are given in the following tables:

RAILROAD BONDS LISTED DURING THE YEAR 1944

Company and Class of Bonds—	Amount	Purpose of Issue
Alleghany Corp.: 3¼% sec. conv. notes 1954	$30,000,000	Refunding
Central Pacific Ry.: 1st & ref. ser. A bonds 1974	50,000,000	Refunding
Chicago & North Western Ry.: 1st & gen. mtge. ser. A 4s 1989	55,762,622	Issued per plan of reorganization
Conv. inc. ser. A 4½s 1999	105,059,002	
Sioux City & Pac. Div. 4s 1969	4,000,000	
Des Plaines Valley Div. 4s 1969	2,500,000	
Chicago Union Station Co.: 2⅞s series G 1963	37,800,000	Refunding
Cincinnati Union Terminal Co.: 1st 2¾s series G 1974	24,000,000	Refunding
Erie RR.: 1st cons. 3¼s series E 1964	13,000,000	Refunding
Gulf Mobile & Ohio RR.: 1st & ref. 3¾s series D 1969	10,500,000	Refunding
Minneapolis St. Paul & S. Ste Marie RR.: 1st cum. income 4½s series A 1971	8,051,700	Issued per reorganization plan
Gen. mtge. income 4s series A 1991	20,129,000	
Oregon-Washington RR. & Navigation Co.: Ref. 3s series A 1960	54,750,000	Refunding
Pittsburgh Cincinnati Chicago & St. Louis RR.: Gen. mtge. 3⅜s series E 1975	23,735,000	Refunding
Texarkana & Fort Smith Ry.: 1st gtd. 5½s series A 1950	10,000,000	Old bonds just listed
Texas Pacific-Missouri Pacific Terminal RR. of New Orleans 3⅜s 1974	6,040,000	Refunding
Western Pacific RR.: Gen. income 4½s ser. A 2014	21,219,000	Issued per reorganization plan
	$476,546,324	

PUBLIC UTILITY BONDS LISTED DURING THE YEAR 1944

Company and Class of Bonds—	Amount	Purpose of Issue
Brooklyn Union Gas Co.: Gen. mtge. 3½s 1969	$30,000,000	Refunding
20-yr. sink fund deb. 4s 1969	12,000,000	Refunding
Metropolitan Edison Co.: 1st mtge. 2⅞s 1974	24,500,000	Refunding
Michigan Consolidated Gas Co.: 1st mtge. 3½s 1969	38,000,000	Refunding
New Jersey Power & Light Co.: 1st mtge. 3s 1974	9,000,000	Refunding
Northern States Power Co. (Minn.): 1st mtge. 2¾s 1974	5,000,000	Refunding
Ohio Edison Co.: 1st mtge. 3s 1974	30,962,000	Refunding
Philadelphia Electric Co.: 1st & ref. bonds 2¾% series 1967	65,000,000	Refunding
1st & ref. bonds 2¾% series 1974	65,000,000	Refunding
Virginia Electric & Power Co.: 1st & ref. 3s series D 1974	23,000,000	Refunding
	$302,462,000	

INDUSTRIAL AND MISCELLANEOUS BONDS LISTED DURING 1944

Company and Class of Bonds—	Amount	Purpose of Issue
American Tobacco Co.: 3% debentures 1969	$100,000,000	Pay bank loans, working capital
Armour & Co. (Ill.): 3% debentures 1964	65,000,000	Refunding
General Realty & Utilities Corp.: 4½% cum. inc. debs. 1969	11,100,000	Issued in exchange for pref. stock
Greyhound Corp.: 3% sink. fund debs. 1959	10,000,000	Corporate purposes
Koppers Co., 1st mtge. 3s 1964	23,000,000	Refunding
Phillips Petroleum Co.: 2¾% s. f. debs. 1964	40,000,000	Retire bank loans, working capital
Pittsburgh Coke & Chemical Co.: 1st mtge. 3½s 1964	3,400,000	Refunding
Pittsburgh Coke & Iron Co.: 1st mtge. 4½s 1952	500,000	Working caiptal, etc.
Pittston Co.: 5½% cum. inc. debs. 1964	3,337,000	Exchange for class A pref. stock
Quaker Oats Co.: 2⅝% debs. 1964	10,000,000	Development of business
Sunray Oil Corp.: 15-year 3¾% s. f. debs. 1959	13,000,000	Refunding
Universal Pictures Co., Inc.: 3¾% s. f. debs. 1959	7,500,000	Refunding
	$286,837,000	

RAILROAD STOCKS LISTED DURING THE YEAR 1944

Company and Class of Stock—	Amount	Purpose of Issue
Chicago & North Western Ry.:	$	
V.t.c. for com. (1,107,627 shs.)	*110,762,700	Issued per plan of reorganization
V.t.c. for preferred stock	112,447,200	
Great Northern Ry.: 6% preferred (374,746 shs.)	*37,474,600	Conversion of bonds
Minneapolis & St. Louis Ry.: Common (129,452 shs.)	*12,945,200	Issued per reorganization plan
Minneapolis St. Paul & S. Ste Marie RR.:		
V.t.c. common (536,614 shs.)	*53,661,400	Issued per reorganization plan
V.t.c. preferred (182,489 shs.)	*18,248,900	
Western Pacific RR.:		
Common (743,412 shs.)	*74,341,200	Issued per reorganization plan
Preferred	31,850,200	
	$451,731,400	

PUBLIC UTILITY STOCKS LISTED DURING THE YEAR 1944

Company and Class of Stock—	Amount	Purpose of Issue
American Cable & Radio Corp.: Common	$464,607	Corporate purposes
American Telephone & Telegraph Co., capital stock	58,445,000	Conversion of debentures
Houston Lighting & Power Co.: Common (17,999 shs.)	*359,980	Exchange for pref. stocks
Idaho Power Co., common	9,000,000	Old stock just listed
Metropolitan Edison Co.: 3.90% preferred	12,500,000	Refunding
New Jersey Power & Light Co.: 4% preferred	3,000,000	Refunding
Ohio Edison Co., 4.40% pfd.	18,000,000	Refunding
Viginia Electric & Power Co.: $5 preferred	28,949,100	Exchange for old pref. stock in merger plan
Western Union Telegraph Co.: Class A stock (158,410 shs.)	*15,841,000	Issued per merger agreement, exchange class B shares
	$146,559,687	

INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED DURING 1944

Company and Class of Stock—	Amount	Purpose of Issue
Abbott Laboratories: Common (94,439 shs.)	*$1,363,699	General corporate purposes
ACF-Brill Motors Co., common	2,405,710	Merger of Brill Corp. & Am. Car & Fdry. Motors
Allis Chalmers Mfg. Co.: 4% conv. preferred	29,601,500	Refunding, working capital
American Airlines, Inc., com.	635,570	Conversion of preferred
American Brake Shoe Co.: Common (16,854 shs.)	*216,675	Acquisition
American Home Products Corp.: Capital stock	64,547	Acquisition, working capital
American Machine & Metals, Inc., cap. stock (68,450 shs.)	*342,250	Repay bank loan
Artloom Corp.: Common (99,266 shs.)	*744,095	Refunding, working capital
Autocar Co., common	22,265	Old stock just listed
Baldwin Locomotive Works: Common	800,787	Conversion of bonds
Beatrice Creamery Co., com.	2,510,825	Refunding
Bond Stores, Inc.: 4½% conv. preferred	6,000,000	Refunding, working capital,
(Edward G.) Budd Mfg. Co.: $5 cum. pfd. (60,000 shs.)	*6,000,000	Refunding
Calumet & Hecla Consolidated Copper Co., capital stock	313,840	Acquisition
Carrier Corp, common	4,156,660	Old stock just listed
4½% preferred	3,500,000	Improvements, refund, etc.
Celanese Corp. of America: Common (203,897 shs.)	*6,714,477	Stock dividends, corp. purposes
1st pref. $3.50 ser. (350,000 shares)	*35,000,000	Refunding, corporate purposes
Certain-teed Products Corp.: Common stock	495,152	Exchange for preferred
Champion Paper & Fibre Co.: 6% preferred	2,550,700	Working capital
Chesapeake Corp. of Va.: Common stock	2,313,325	Old stock just listed
City Investing Co.: Common (160,000 shs.)	*4,000,000	Issued per recapitalization plan
5½% cum. preferred	1,564,000	
Coca-Cola Co.: Common (113,665 shares)	*732,822	Acquisition
Consolidated Cigar Corp.: $4.75 cum. pfd. (40,000 shs.)	*4,000,000	Refunding
Consolidated Coal Co., Inc.: Common	4,625,000	Acquisition of properties
Cooper-Bessemer Corp.: Common (263,437 shares)	*790,311	Old stock just listed
$3 prior pfd. (64,878 shs.)	*3,243,900	Old stock just listed
Cuban-American Sugar Co.: Common	613,760	Conversion of preferred
Dresser Industries, Inc., com.	103,000	Acquisition of constit. Co.
Elastic Stop Nut Corp., com.	458,233	Old stock just listed
Emerson Electric Mfg. Co., com.	1,851,080	Old stock just listed, corporate purposes
(The) Fair, 6% preferred	1,767,600	Exchange for 7% preferred
Farnsworth Television & Radio Corp., common stock	3,000	Corporate purposes
Federated Department Stores, Inc., common (11,060 shs.)	*110,600	Acquisition of stocks of Constit. Cos.
Firestone Tire & Rubber Co.: 4½% preferred	45,000,000	Refunding
Food Machinery Corp., com.	13,620	Acquisition of constit. co.
Fruehauf Trailer Co.: 4½% conv. preferred	7,500,000	Corp. purposes, refunding
Gabriel Co.: Class A stock (30,000 shs.)	*30,000	Acquisition
Gardner-Denver Co.: Com. stock (563,286 shs.)	*2,825,270	Old stock just listed
$3 cumul. preferred	683,280	Old stock just listed
General American Investors Co., Inc., common (170,620 shs.)	*170,620	Corporate purposes
General Printing Ink Corp.: $4.50 pfd. (35,000 shs.)	*3,500,000	Refunding
General Railway Signal Co.: Common (10,051 shs.)	*250,019	Acquisition constit. co.
General Realty & Utilities Corp., capital stock	15,494	Issued per merger agreement
General Time Instruments Corp., 4¼% preferred	3,589,800	Red. of 6% preferred
General Tire & Rubber Co.: 4½% cumul. preferred	6,500,000	Refunding, acquisition new plant
Greyhound Corp.: Common (63,206 shs.)	*422,206	Conversion of preferred
4¼% preferred	5,000,000	Corporate purposes
(M. A.) Hanna Co., $4.25 cumul. preferred (100,000 shs.)	*10,000,000	Exchange and red. of $5 pref.
Hecht Co., common	11,105,640	Old stock just listed
Industrial Rayon Corp.: $4.50 cum. pfd. (100,000 shs.)	*10,000,000	Retire bank loans
Interchemical Corp.: Common (19,949 shs.)	*1,994,900	Acquisition of constit. co.
6% preferred	1,483,900	Reclassification of 6% preferred
4½% preferred	7,717,500	
International Business Machines Corp.: Capital stock (51,977 shs.)	*1,674,533	Stock dividend
Johnson & Johnson, common	11,550,000	Old stock just listed
4% 2nd preferred	4,950,000	Old stock just listed
Kimberly-Clark Corp.: Common (99,960 shs.)	*4,000,399	Corporate purposes
Koppers Co., common	9,000,000	Issued per merger agreement, pay notes
4¾% preferred	15,000,000	Liquidate promissory and bank notes
Lily-Tulip Cup Corp.: Common (24,000 shs.)	*128,400	Acquisition
(R. H.) Macy & Co., Inc.: 4¼% preferred	16,500,000	Stock dividend
(Glenn L.) Martin Co., com.	10,000	Compensation to employees
Masonite Corp.: Common (60,790 shs.)	*103,343	Corporate purposes
McLellan Stores Co., 5% pfd.	3,000,000	Refunding
McKesson & Robbins, Inc.: $4 cum. pfd. (150,000 shs.)	*15,000,000	Refunding
McQuay-Norris Mfg. Co., com.	3,430,470	Old stock just listed
Minneapolis Honeywell Regulator Co.: 4% cumul. pfd. series D	3,000,000	Corporate purposes
Monarch Machine Tool Co.: Common (210,000 shs.)	*1,000,000	Old stock just listed
Monsanto Chemical Co., com.	261,740	Acquisition of constit. co.
National Airlines, Inc., com.	500,000	Old stock just listed
National Automotive Fibres, Inc.: Common	86,310	Working capital
National Distillers Products Corp., com. (234,824 shs.)	*8,208,840	Acquisition, conversion of debentures
National Gypsum Co., com.	24,119	Acquisition
National Linen Service Corp.: Common	464,013	Old stock just listed
Noblitt-Sparks Industries, Inc.: Capital stock (59,375 shs.)	*1,444,000	Stock dividend
Northwest Airlines, Inc.: Common (121,460 shs.)	*1,099,213	Corporate purposes
Oliver Corp., common	5,955,355	Acquisition of constit. co.
4½% preferred	8,200,000	Improvements, working capital, etc.
Panhandle Eastern Line Co.: Common (810,000 shs.)	*20,250,000	Old stock just listed
Pennsylvania Central Airlines Corp., common stock	104,176	Refunding
Pet Milk Co., 4¼% preferred	2,900,000	Acquisition of constit. co.
(Chas.) Pfizer & Co., Inc.: Common stock	500,000	Old stock just listed
Pillsbury Mills, Inc.: $4 cumul. pfd. (75,000 shs.)	*7,500,000	Refunding, working capital
Pressed Steel Car Co., Inc.: Common	7,000	Working capital
Remington Rand, Inc., com.	87,210	Stock dividend
Rheem Manufacturing Co., com.	261,721	Working capital, etc.
Shamrock Oil & Gas Corp.: Common	1,345,570	Old stock just listed
Southeastern Greyhound Lines: Common	1,357,045	Stock dividend
(A. G.) Spalding & Bros., Inc.: Common	440,003	Old stock just listed
Standard Oil Co. (N. J.): Capital stock	1,255,200	Merger of constit. cos.
Standard Oil Co. (Ohio): 4½% cum. pfd. stock	10,138,900	Capital expenditures, etc.
Sterling Drug, Inc., cap. stock	675,950	Acquisition of constit. co.
Stokely Bros. & Co., Inc., com.	582,097	Stock dividend
Stokely-Van Camp, Inc.: Common (41,080 shs.)	*41,080	Acquisition of constit. co.
5% preferred	951,600	
Studebaker Corp., common	19,192	Conversion of debentures
Sun Oil Co., com. (283,839 shs.)	*9,544,939	Stock dividend
Sylvania Electric Products, Inc.: Common (150,526 shs.)	*1,128,945	Working capital, etc.
Texas Co., capital stock	1,625,000	Acquisition constit. co.
Texas Gulf Producing Co.: Common (125,124 shs.)	*379,415	Acquisition
Thatcher Manufacturing Co.: Common (7,350 shs.)	*79,380	Corporate purposes
Thompson Products, Inc.: Common (60,000 shs.)	*625,800	General corporate purposes
Tubize Rayon Corp., common	705,282	Old stock just listed
4¾% preferred	7,000,000	Refunding, corp. purposes
United Air Lines, Inc.: 4½% cumul. preferred	10,503,200	General corporate purposes
United Merchants & Manufacturers, Inc., common stock	60,000	Stock dividend
Van Raalte Co., Inc., common	1,289,010	Refunding, working capital
Vertientes-Camaguey Sugar Co. of Cuba, common stock	6,236,497	Old stock just listed
Walgreen Co., 5% cum. pfd.	6,500,000	Exchange for 4½% pref.
Westvaco Chlorine Products Corp.: $4.25 cum. pfd. (35,000 shs.)	*3,500,000	Working capital
West Virginia Pulp & Paper Co.: 4½% preferred	15,583,000	Exchange and red. of old preferred
Willys-Overland Motors, Inc.: Common	188,121	Conversion of preferred
Wyandotte Worsted Co.: com.	1,000,000	Old stock just listed
York Corp., common	962,046	Exchange for shares of York Ice Mach. Co.
	$477,335,746	

*Indicates shares of no par value, the amounts given represent the declared or stated value.

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In the following tables we give a list of securities for which certificates of deposit were issued during 1944, a list of companies for which new certificates were issued in exchange for voting trust certificates without changing the number of shares listed, etc. These securities are not included in the above tabulations as they represent substitutions for securities already listed and are not considered by us as new or additional listings. The tables follow:

COMPANIES CHANGING NAME WITHOUT CHANGING NUMBER OF SHARES LISTED

	No. of Shs.
A. P. W. Products Co., Inc. (from A. P. W. Paper Co., Inc.)	160,266
Century Ribbon Mills, Inc. (from Century Ribbon Mills, Inc. —Ernest & Herman Leavy)	100,000
Dresser Industries Co. (from Dresser Mfg. Co.)	335,000
Eastern Stainless Steel Corp. (from Eastern Rolling Mill Co.) common	210,000
Pillsbury Mills, Inc. (from Pillsbury Flour Mills, Inc.)	549,225
Pittsburgh Coke & Chemical Co. (from Pittsburgh Coke & Iron Co.) common	621,460
$5 preferred	24,752
Stokely-Van Camp, Inc. (from Stokely Brothers & Co., Inc.) 5% preferred	260,421
Common	743,300
Wilcox Oil Co. (from H. F. Wilcox Oil & Gas Co.) common	517,908
Wisconsin Mineral Springs Co., Inc. (from White Rock Mineral Springs Co.) common	247,500

SECURITIES FOR WHICH CERTIFICATES OF DEPOSIT WERE ISSUED, THE SECURITIES THEMSELVES HAVING BEEN PREVIOUSLY LISTED

Carolina Central RR., 1st cons. 4s 1949	$3,000,000
Florida Central & Peninsular RR., 1st cons 5s 1943	4,372,000
Georgia & Alabama Ry., 1st cons. 5s 1945	6,085,000
Georgia Carolina & Northern Ry., 1st (extended) 6s 1934	5,360,000
New York Lackawanna & Western Ry., capital stock	98,320 shs.
Seaboard Air Line Ry., 1st 4s 1950	$12,768,000
Refunding 4s 1959	19,350,000
1st and consolidated 6s 1945	61,997,500
Atlanta-Birmingham, 1st 4s 1933	5,910,000

COMPANIES CHANGING NUMBER OF SHARES THROUGH CHANGE IN PAR VALUE

	No. of Shs.
United Gas Improvement Co. (from 23,252,000 shares no par to shares of $13.50 par)	2,325,200

COMPANIES CHANGING NUMBER OF SHARES LISTED BY SPLIT-UP OF SHARES

	No. of Shs.
American Airlines, Inc., common (from $10 par to $5 par—two for one)	1,149,696
Gamewell Co., common, no par (3 for 1)	357,912
Lerner Stores Corp., common, no par (3 for 1)	1,200,000
Minneapolis-Honeywell Regulator Co. (from no par to $3 par, two for one)	1,284,734
National Container Corp. (from no par to $1 par, two for one)	660,964
Oliver Farm Equipment Co. (two for one)	675,572
Pepsi-Cola Co. (from $1 to 33⅓ cents, three for one)	5,752,660
Schenley Distilleries Corp. (from $5 per share to $3.33⅓ per share, three for two)	1,890,000

COMPANIES CHANGING PAR VALUE OF SHARES WITHOUT CHANGING NUMBER OF SHARES ISSUED

	No. of Shs.
Adams Express Co., common (from no par to $1 par)	1,468,400
Butler Brothers (from $10 to $15 par)	1,166,286
Dresser Industries, Inc., common (from no par to $1 par)	335,000
Lehigh Coal & Navigation Co., common (from no par to $10 par)	3,000,000
Oppenheim Collins & Co., Inc., capital stock (from no par to $10 par)	220,000

The Capital Flotations in the United States During the Month of January 1945

The volume of new corporate financing for the month of January aggregated $315,020,703, as compared with $132,785,499 in December and $160,456,350 in January of last year. The activity for January may be attributed in part to the ending of the Sixth War Loan Drive of November-December, which resulted in the withholding of some substantial issues which otherwise would have found their way into the market. As a result, a large backlog of corporate financing was built up which is expected to come into the investment market in the near future. Of the $315,020,703 emissions in January, a total of $42,740,931, or 13.57% was for new money and $272,279,772 or 86.43% for refunding purposes. As in prior months the trend of financing still is in the refunding column. Private financing for the month totaled $56,414,000, consisting of ten issues and represented 17.9% of the total. This compares with $77,500,000 so placed in December, 1944, or 58.4% of that month's total.

Municipal financing for January aggregated $113,475,000, of which $91,654,500 was for new money purposes and $21,820,500 for refunding. Of the January total the City of New York accounted for $75,000,000 which was for new money. The January total compares with $33,795,481 for December and $38,636,871 for January a year ago.

Below we present a tabulation of figures since January, 1943, showing the different monthly amounts of corporate financing. Revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1945, 1944 AND 1943

	1945 New Capital $	1945 Refunding $	1945 Total $	1944 New Capital $	1944 Refunding $	1944 Total $	1943 New Capital $	1943 Refunding $	1943 Total $
January	42,740,931	272,279,772	315,020,703	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000
February				62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000
March				45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457
First quarter				145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457
April				73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940
May				32,615,868	184,091,294	216,707,162	28,620,611	44,743,680	73,364,291
June				36,373,283	84,004,408	120,377,691	29,999,425	95,812,568	125,811,993
Second quarter				142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224
Six months				288,298,364	698,055,295	986,393,659	150,476,205	263,287,476	413,763,681
July				57,327,813	153,916,988	211,244,801	19,174,700	65,579,800	84,754,500
August				105,572,951	140,608,034	246,180,985	22,403,704	79,311,000	101,714,704
September				29,207,720	400,716,820	429,924,540	9,875,000	55,165,000	65,040,000
Third quarter				192,108,484	695,241,842	887,350,326	51,453,404	200,055,800	251,509,204
Nine months				480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885
October				130,618,303	617,535,452	748,153,755	40,673,226	86,662,467	127,335,693
November				22,815,747	335,894,097	358,709,844	121,032,738	69,861,543	190,894,281
December				18,681,447	114,104,052	132,785,499	14,236,772	83,128,500	97,365,272
Fourth quarter				172,115,497	1,067,533,601	1,239,649,098	175,942,736	239,652,510	415,595,246
Twelve months				652,522,345	2,460,870,738	3,113,393,083	377,872,345	702,995,786	1,080,868,131

Treasury Financing in January

The Treasury's financing in January was confined to the usual weekly offering of Treasury bills which were increased from $1,200,000,000 to $1,300,000,000 with the issue dated Jan. 11, the sale of Savings bonds, depositary bonds and Tax Anticipation Notes. As the maturing Treasury bills were for about the same amount of the new offerings, no new money was raised by these sales.

By all of its operations, the Treasury in January raised $6,466,985,735, refunded $5,118,980,000, netting $1,348,005,735 additional working capital.

On Jan. 22, the Treasury Department announced the offering of ⅞% 1-year Treasury Certificates of Indebtedness of Series A-1946, in exchange for ⅞% Treasury Certificates of Indebtedness of Series A-1945, maturing Feb. 1 and 1⅛% Commodity Credit Corporation Notes of Series G, maturing Feb. 1,

We now present our usual tabulation.

UNITED STATES TREASURY FINANCING DURING 1945

Date Offered	Dated	Due	Amount Applied for $	Amount Accepted $	Price	Yield %
Dec 26	Jan. 4	91 days	2,464,903,000	1,204,847,000	99.906	*0.373
Jan 5	Jan 11	91 days	2,157,434,000	1,302,998,000	99.905	*0.375
Jan 12	Jan 18	91 days	2,197,862,000	1,302,234,000	99.905	*0.375
Jan 19	Jan 25	91 days	2,195,034,000	1,315,666,000	99.905	*0.375
Jan 1-31	Jan 1	10-12 yrs	1,074,179,535	1,074,179,535	a	a
Jan 1-31	Jan	12 yrs	9,351,000	9,351,000	100	2
Jan 1-31	Jan	2 years	257,710,200	257,710,200	100	b
Total for January				6,466,985,735		

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted $	Refunding $	New Indebtedness $
Jan 4	91 day Treas. bills	1,204,847,000	1,204,847,000	---
Jan 11	91 day Treas. bills	1,302,998,000	1,302,998,000	---
Jan 18	91 day Treas. bills	1,302,234,000	1,302,234,000	---
Jan 25	91 day Treas. bills	1,315,666,000	1,308,901,000	6,765,000
Jan. 1	U. S. Savings Bds.	1,074,179,535	---	1,074,179,535
Jan	Depositary bonds	9,351,000	---	9,351,000
Jan	Tax Antic'n notes	257,710,200	---	257,710,200
Total for January		6,466,985,735	5,118,980,000	1,348,005,735

*INTRA-GOVERNMENT FINANCING

1945—	Issued $	Retired $	Net Issued $
January—			
Certificates	96,400,000	33,010,000	63,390,000
Notes	310,606,000	12,015,000	298,591,000
Total for January	407,006,000	45,025,000	361,981,000

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

Below we give complete details of the capital flotations during January, including every issue of any kind brought out in that month.

Details Of New Capital Flotations During January, 1945

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

RAILROADS

$7,360,000 **Erie RR.** 1st consolidated mtge. 4% bonds series B, due Jan. 1, 1995. Purpose, issued in reorganization of road to RFC in payment of loans. Purchased from RFC by Lazard Freres & Co. at 105 and int. and reoffered in line with general market (at approximately 105½).

*3,990,000 / 1,210,000 **Illinois Central RR.** 3% equipment trust certificates, series S, due serially to 1954. Purpose, purchase of equipment. Purchase from RFC by Kidder, Peabody & Co. and A. M. Kidder & Co. at 104.604 and div.; $1,210,000 reoffered at prices to yield from 0.75% to 2.25% according to maturity; $3,990,000 placed privately.

*7,344,000 **Illinois Central RR.** 3% equipment trust certificates series U, due serially to Nov. 1, 1952. Purpose, purchase of equipment. Sold by the RFC to the First Boston Corp. on bid of 103.814 and accrued div. and placed privately.

53,835,000 **Louisville & Nashville RR.** 1st & ref. mtge. 3⅜% bonds, series F, due April 1, 2003. Purpose, refunding. Price, 105.88 and int. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; Ames, Emerich & Co.; Arnold and S. Bleichroeder, Inc.; Atwill & Co.; A. E. Aub & Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Barrow, Leary & Co.; Jack M. Bass & Co.; Baum, Bernheimer Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Biddle, Whalen & Co.; Bioren & Co.; Wm. Blair & Co.; Bosworth, Chanute, Loughridge & Co.; Braun, Monroe & Co.; Brooke, Stokes & Co.; Brooke, Tindall & Co.; Burr & Co., Inc.; H. M. Bylesby & Co., Inc.; Frank B. Cahn & Co.; Caldwell, Phillips Co.; John B. Carroll & Co.; C. F. Cassell & Co.; City Securities Corp.; Cohu & Torrey; C. C. Collings & Co., Inc.; Cooley & Co.; Cruttenden & Co.; Dallas Union Trust Co.; R. L. Day & Co.; Dempsey & Co.; Clement A. Evans & Co., Inc.; Field, Richards & Co.; The First Cleveland Corp.; First of Michigan Corp.; Folger, Nolan, Inc.; Foster & Marshall; Glore, Forgan & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Green, Ellis & Anderson; Greenman & Cook, Inc.; Gregory & Son, Inc.; Hallgarten & Co.; Hannahs, Ballin & Lee; Ira Haupt & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hill & Co.; I. M. Simon & Co.; Smart & Wagner; Starkweather & Co.; Stern Brothers & Co.; Sterne, Agee & Leach; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Walter Stokes & Co.; Swiss American Corp.; T. H. Temple Co., Inc.; Thomas & Co.; E. W. Thomas & Co.; Townsend, Dabney & Tyson; Tucker, Anthony & Co.; Wachob-Bender Corp.; H. C. Wainwright & Co.; Washburn Co.; Watkins, Morrow & Co.; Weeden & Co., Inc.; Weil & Arnold; Weil & Company; Wertheim & Co.; Westheimer and Co.; Wheelock & Cummins, Inc.; White, Hattier & Sanford; The White-Phillips Co., Inc.; Harold E. Wood & Co.; Woodard-Elwood & Co.; Woolfolk, Huggins & Shobe; Wurts, Dulles & Co.; Wyatt, Neal & Waggoner and F. S. Yantis & Co., Inc.

51,782,000 **Pennsylvania RR.** general mtge. 3⅛% bonds, series F, due Jan. 1, 1985. Purpose, refunding. Price, 101.68 and int. Offered by Kuhn, Loeb & Co.; Blyth & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Salomon Bros. & Hutzler; Stone & Webster and Blodget, Inc.; Union Securities Corp.; A. G. Becker & Co., Inc.; Drexel & Co.; Eastman, Dillon & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Johnson, Lemon & Co.; Edward D. Jones & Co.; Kay, Richards & Co.; Kebbon, McCormick & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Loewi & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; The Milwaukee Co.; Newhard, Cook & Co.; E. M. Newton & Co.; Paine, Webber, Jackson & Curtis; Putnam & Co.; Rauscher, Pierce & Co., Inc.; Reynolds & Co.; Riter & Co.; L. F. Rothschild & Co.; Schwabacher & Co.; Chas. W. Scranton & Co.; Shields & Company; Shuman, Agnew & Co.; I. M. Simon & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stix & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities

(Continued on page 811)

1,836,000 **Seaboard Air Line Ry.** 2½% equipment trust certificates series KK, due serially to Oct. 1, 1953. Purpose, purchase of equipment. Purchased from the RFC by Lazard Freres Co. at 102.12 and int., and reoffered at prices ranging from 1% to 2.25% according to maturity.

*10,580,300 **Wabash RR.** 1st mtge. 4% bonds, series A, due Jan. 1, 1971. Purpose, issued to RFC in reorganization of Wabash Ry. Sold by the RFC to Metropolitan Life Insurance Co. at 101.75 and int.

11,000,000 **Washington Terminal Co.** 1st mtge. series A 2⅝% bonds, due Feb. 1, 1970. Purpose, refunding. Price, 101.38. Offered by Dillon, Read & Co.; Goldman, Sachs & Co.; Hemphill, Noyes & Co. and W. C. Langley & Co.

*10,000,000 **Western Pacific RR.** 1st mtge. 4% bonds, series A, due Jan. 1, 1974. Purpose, issued to RFC incident to reorganization of system in settlement of claims. Awarded by RFC to Bear, Stearns & Co. as agent for a group of institutional investors at 102.835.

$158,937,300

PUBLIC UTILITIES

$12,500,000 **Capital Transit Co.** 1st & ref. mtge. bonds, series A, 4%, due Dec. 1, 1964. Purpose, refunding. Price, 100 and int. Offered by Alex. Brown & Sons; The First Boston Corp.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Golger, Nolan, Inc.; Auchincloss, Parker & Redpath; Baker, Watts & Co.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Equitable Securities Corp.; Clement A. Evans & Co., Inc.; Ferris, Exnicios & Co., Inc.; Robert Garrett & Sons; Goodwyn & Olds; Chas. M. Henderson & Co.; Johnston, Lemon & Co.; Robert C. Jones & Co.; Mackall & Coe; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Reynolds & Co.; Robinson, Rohrbaugh & Lukens and Stein Bros. & Boyce.

*20,000,000 **New England Telephone & Telegraph Co.** 2¾% bonds, series D. Purpose, refunding. Price, par. Sold privately to six insurance companies.

*1,500,000 **Roanoke Gas Co.** 1st mtge. 3¾% bonds, series A, due Dec. 1, 1963. Purpose, refunding. Placed privately.

8,000,000 **South Carolina Power Co.** 1st & ref. mtge. 3% bonds, due Jan. 1, 1975. Purpose, refunding. Price, 101¾ to yield 2.93%. Offered by First Boston Corp.; Kidder, Peabody & Co.; Eastman, Dillon & Co.; Tucker, Anthony & Co. and Coffin & Burr, Inc.

17,500,000 **Southwestern Public Service Co.** 1st mtge. 3⅛% bonds, due Nov. 1, 1974. Purpose, refunding. Price, 103¾ and int. Offered by Dillon, Read & Co.; E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Boettcher & Co.; Alex. Brown & Sons; Brush, Slocumb & Co.; H. M. Byllesby & Co., Inc.; Central Republic Co. (Inc.); Davis, Skaggs & Co.; Dewar, Robertson & Pancoast; Eastman, Dillon & Co.; Estabrook & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Johnson, Lemon & Co.; Edward D. Jones & Co.; Kay, Richards & Co.; Kebbon, McCormick & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Loewi & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; The Milwaukee Co.; Newhard, Cook & Co.; E. M. Newton & Co.; Paine, Webber, Jackson & Curtis; Putnam & Co.; Rauscher, Pierce & Co., Inc.; Reynolds & Co.; Riter & Co.; L. F. Rothschild & Co.; Schwabacher & Co.; Chas. W. Scranton & Co.; Shields & Company; Shuman, Agnew & Co.; I. M. Simon & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stix & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JANUARY FOR FIVE YEARS

MONTH OF JANUARY	1945			1944			1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	17,880,000	239,557,300	257,437,300	15,350,000	62,100,000	77,450,000	2,798,000	7,517,000	10,315,000	32,685,860	81,726,140	114,412,000	50,348,305	255,391,695	305,740,000
Short-term	---	---	---	---	---	---	---	---	---	36,886,884	3,402,824	40,289,708	1,154,330	2,285,970	3,440,300
Preferred stocks	17,649,928	32,722,472	50,372,400	20,642,100	60,583,000	81,225,100	---	---	---	3,347,382	---	3,347,382	1,096,042	540,000	1,636,042
Common stocks	7,211,003	---	7,211,003	1,781,250	---	1,781,250	---	---	---	---	---	---	---	---	---
Canadian—															
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other foreign—															
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total corporate	42,740,931	272,279,772	315,020,703	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000	72,920,126	85,128,964	158,049,090	52,928,677	275,687,665	328,616,342
Canadian Government	---	---	---	---	---	---	---	90,000,000	90,000,000	---	---	---	---	---	---
Other foreign government	---	---	---	---	---	---	---	26,805,000	26,805,000	11,175,000	33,775,000	44,950,000	2,200,000	29,950,000	32,150,000
Farm Loan and Govt. agencies	1,505,000	195,460,000	196,965,000	30,705,000	---	30,705,000	---	---	---	---	---	---	---	---	---
*Municipal—States, cities, &c.	91,654,500	21,820,500	113,475,000	24,473,771	14,163,100	38,636,871	3,872,182	45,428,000	49,300,182	83,957,576	35,565,875	119,523,451	40,410,022	23,235,175	63,645,197
United States Possessions	---	---	---	12,710,000	7,290,000	20,000,000	---	---	---	---	---	---	---	---	---
Grand total	135,900,431	489,560,272	625,460,703	96,212,121	144,136,100	240,348,221	6,670,182	169,750,000	176,420,182	168,052,702	154,469,839	322,522,541	95,538,699	328,872,840	424,411,539

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JANUARY FOR FIVE YEARS

MONTH OF JANUARY	1945			1944			1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-Term Bonds and Notes—															
Railroads	14,380,000	144,557,300	158,937,300	10,050,000	---	10,050,000	---	---	---	9,890,000	---	9,890,000	30,395,000	4,790,000	35,185,000
Public utilities	---	65,000,000	65,000,000	900,000	55,000,000	55,900,000	---	---	---	250,000	81,000,000	81,250,000	10,715,000	138,050,000	148,765,000
Iron, steel, coal, copper, etc.	---	---	---	---	400,000	400,000	---	---	---	2,000,000	---	2,000,000	5,000,000	28,000,000	33,000,000
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	3,498,000	3,498,000
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	3,000,000	30,000,000	33,000,000	3,500,000	1,600,000	5,100,000	2,798,000	5,702,000	8,500,000	2,500,860	499,140	3,000,000	500,000	1,650,000	2,150,000
Oil	---	---	---	---	---	---	---	---	---	15,000,000	---	15,000,000	3,178,000	56,822,000	60,000,000
Land, buildings, etc.	---	---	---	---	---	---	---	815,000	815,000	1,800,000	227,000	2,027,000	155,000	3,837,000	3,992,000
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	95,000	---	95,000	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	500,000	---	500,000	900,000	5,100,000	6,000,000	---	---	---	1,150,000	---	1,150,000	405,305	18,744,695	19,150,000
Total	17,880,000	239,557,300	257,437,300	15,350,000	62,100,000	77,450,000	2,798,000	7,517,000	10,315,000	32,685,860	81,726,140	114,412,000	50,348,305	255,391,695	305,740,000
Short-Term Bonds and Notes—															
Railroads	---	---	---	---	---	---	---	---	---	---	---	---	---	5,000,000	5,000,000
Public utilities	---	---	---	---	---	---	---	---	---	---	---	---	---	800,000	800,000
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	7,000,000	7,000,000
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	330,000	4,670,000	5,000,000
Total	---	---	---	---	---	---	---	---	---	---	---	---	330,000	17,470,000	17,800,000
Stocks—															
Railroads	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	---	5,000,000	5,000,000	---	---	---	---	---	---	13,584,866	3,402,824	16,987,690	---	390,300	390,300
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	23,259,203	19,324,200	42,583,403	12,284,450	15,583,000	27,867,450	---	---	---	26,649,400	---	26,649,400	1,565,045	2,435,670	4,000,715
Oil	---	---	---	10,138,900	---	10,138,900	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	45,000,000	45,000,000	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	1,601,728	8,398,272	10,000,000	---	---	---	---	---	---	---	---	---	685,327	---	685,327
Total	24,860,931	32,722,472	57,583,403	22,423,350	60,583,000	83,006,350	---	---	---	40,234,266	3,402,824	43,637,090	2,250,372	2,825,970	5,076,342
Total—															
Railroads	14,380,000	144,557,300	158,937,300	10,050,000	---	10,050,000	---	---	---	9,890,000	---	9,890,000	30,395,000	9,790,000	40,185,000
Public utilities	---	70,000,000	70,000,000	900,000	55,000,000	55,900,000	---	1,000,000	1,000,000	13,834,866	84,402,824	98,237,690	10,715,000	139,240,300	149,955,300
Iron, steel, coal, copper, etc.	---	---	---	---	400,000	400,000	---	---	---	2,000,000	---	2,000,000	5,000,000	35,000,000	40,000,000
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	3,498,000	3,498,000
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	26,259,203	49,324,200	75,583,403	15,784,450	17,183,000	32,967,450	2,798,000	5,702,000	8,500,000	29,150,260	499,140	29,649,400	2,065,045	4,085,670	6,150,715
Oil	---	---	---	10,138,900	---	10,138,900	---	---	---	15,000,000	---	15,000,000	3,178,000	56,822,000	60,000,000
Land, buildings, etc.	---	---	---	---	---	---	---	815,000	815,000	1,800,000	227,000	2,027,000	155,000	3,837,000	3,992,000
Rubber	---	---	---	---	45,000,000	45,000,000	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	95,000	---	95,000	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	2,101,728	8,398,272	10,500,000	900,000	5,100,000	6,000,000	---	---	---	1,150,000	---	1,150,000	1,420,632	23,414,695	24,835,327
Total corporate securities	42,740,931	272,279,772	315,020,703	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000	72,920,126	85,128,964	158,049,090	52,928,677	275,687,665	328,616,342

(Continued from page 809)

Corp.; G. H. Walker & Co.; White, Weld & Co.; J. Albert Williams & Co., Inc.; The Wisconsin Co. and Harold E. Wood & Co.

4,500,000 **Tide Water Power Co.** 1st mtge. bonds 3⅛% series, due 1975. Purpose, retire bank loans used to refund bonds. Price, 101.48 plus int. Offered by W. C. Langley & Co.

1,000,000 **Tide Water Power Co.** 3⅝% sinking fund debentures, due Jan. 1, 1955. Purpose, retire bank loans used to refund bonds. Price, 100.96 plus int. Offered by W. C. Langley & Co.

$65,000,000

OTHER INDUSTRIAL AND MANUFACTURING

1,500,000 **American Phenolic Corp.** 5% 15-year convertible sinking fund debentures, due Dec. 15, 1959. Purpose, working capital. Price, 100 and int. Offered by Van Alstyne, Noel & Co.; Paul H. Davis & Co.; E. H. Rollins & Sons, Inc.; Courts & Co.; Johnston, Lemon & Co.; Ames, Emerich & Co., Inc.; F. W. Clucas & Co.; Cohu & Torrey; Reynolds & Co.; Butcher & Sherrerd; A. G. Edwards & Sons; R. H. Johnson & Co.; Johnson, Lane, Space & Co., Inc.; Loewi & Co.; Pitman & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; First Securities Co. of Chicago; Doolittle, Schoellkopf & Co.; Frederick S. Robinson & Co., Inc.; Coburn & Middlebrook; Mead, Irving & Co.; Woolfolk, Huggins & Shober; Taussig, Day & Co., Inc.; Herbert W. Schaefer & Co.; Hill, Richards & Co.; Amett Baker & Co., Inc. and McAlister, Smith & Pate, Inc.

30,000,000 **Armour and Co.** 4½% cumulative income debentures (subordinated), due May 1, 1975. Purpose, refunding. Price, 100 and int. Offered by Kuhn, Loeb & Co.; The First Boston Corp.; A. C. Allyn and Co., Inc.; Bacon, Whipple & Co.; Baker, Watts & Co.; Ball, Burge & Kraus; A. G. Becker & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; H. M. Byllesby and Co., Inc.; Central Republic Co., Inc.; E. W. Clark & Co.; Coffin & Burr, Inc.; Courts & Co.; Curtiss, House & Co.; Dempsey & Co.; Dick & Merle-Smith; Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Ferris & Hardgrove; Field, Richards & Co.; The First Cleveland Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Grubbs, Scott & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hill & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chi.; Johnston, Lemon & Co.; Kebbon, McCormick & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; W. L. Lyons & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Mullaney, Ross & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Company; Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Swiss American Corp.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co. and Harold E. Wood & Co.

*1,000,000 **Carnation Co.** 2¾% debentures, due 1957. Purpose, general corporate purposes. Sold privately on a 2.70% basis through Kidder, Peabody & Co.

*500,000 **Machlett Laboratories, Inc.** 15-year 1st mtge. note. Purpose, working capital. Sold privately to Mutual Life Insurance Co.

$33,000,000

MISCELLANEOUS

*$500,000 **Dejay Stores, Inc.** 10-year notes. Purpose, working capital. Sold privately to Equitable Life Assurance Society of the U. S. through Merrill Lynch, Pierce, Fenner & Beane.

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

STOCKS

PUBLIC UTILITIES

$5,000,000 **Southwestern Public Service Co.** 50,000 shares of 4¾% cumulative preferred stock (par $100). Purpose, refunding. Price, $110.50 per share and div. Offered in exchange for outstanding 6½% cumulative preferred stock. Unexchanged shares underwritten by same bankers as underwrote $17,500,000 1st mtge. 3½% bonds (see above).

OTHER INDUSTRIAL AND MANUFACTURING

$5,813,565 **American Home Products Corp.** 98,535 shares of capital stock (par $1). Purpose, working capital. Price, $59 per share. Offered to stockholders and underwritten by Hornblower & Weeks; Glore, Forgan & Co.; Blyth & Co., Inc.; Paul H. Davis & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Lehman Brothers; Mellon Securities Corp.; Smith, Barney & Co.; Union Securities Corp.; A. G. Becker & Co., Inc.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Paine, Webber, Jackson & Curtis; White, Weld & Co.; Adamex Securities Corp. and Auchincloss, Parker and Redpath.

5,042,900 **Canada Dry Ginger Ale, Inc.** 50,429 shares of $4.25 cumulative preferred stock (no par). Purpose, purchase of new plants, etc. Price, $100 per share. Offered by subscription to common stockholders. Underwritten by Union Securities Corp.; Hornblower & Weeks; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Lehman Brothers; Alex. Brown & Sons; Eastman, Dillon & Co. and Merrill Lynch, Pierce, Fenner & Beane.

*1,000,000 **Carnation Co.** 4% preferred stock. Purpose, general corporate purposes. Sold privately on a 3.79% basis through Kidder, Peabody & Co.

1,175,000 **Dayton Rubber Manufacturing Co.** 50,000 shares of common stock (par $1). Purpose, completion of expansion program. Price, $23.50 per share. Offered by Lehman Brothers.

80,000 **Emerson Electric Manufacturing Co.** 20,000 shares of common stock (par $4). Purpose, corporate purposes. Price, $4. Purchased by W. Stuart Symington, President of company, through exercise of option.

1,000,000 **Monogram Pictures Corp.** 100,000 shares of 5½% cumulative convertible preferred stock (par $10). Purpose, working capital. Price, $10 per share plus divs. Offered by Emanuel & Co.; Buckley Brothers; Hirsch & Co.; Johnston, Lemon & Co.; Straus & Blosser; Cohen, Simonson & Co.; Hopkins, Harbach & Co.; Singer, Deane & Scribner; Bond & Goodwin Inc.; Kirchofer & Arnold, Inc.; Taussig, Day & Co., Inc.; Courts & Co.; Ira Haupt & Co.; White & Company; Carlton M. Higbie Corp.; Newburger & Hano and R. H. Johnson & Co.

19,984,700 **Philip Morris & Co., Ltd., Inc.** 199,847 shares of cumulative preferred stock, 4% series (par $100). Purpose, exchange for and refunding of existing preferred (4¼ and 4½%) issues (approximately $19,324,200), working capital ($660,500). Price, $105.50 per share. Offered for subscription to common stockholders and in exchange for existing preferred stocks. Underwritten by Lehman Brothers; Glore, Forgan & Co.; Adamex Securities Corp.; J. S. Bache & Co.; Baker, Weeks & Harden; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blue Ridge Corp.; Blyth & Co., Inc.; Branch, Cabell & Co.; Alex. Brown & Sons; Frank B. Cahn & Co.; Davenport & Co.; R. S. Dickson & Co., Inc.; Dillon, Read & Co.; Dominick & Dominick; Eastman, Dillon & Co.; Emanuel & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Ira Haupt & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hirsch & Co.; Hornblower & Weeks; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; Laird, Bissell & Meeds; Lazard Freres & Co.; W. L. Lyons & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mason Hagan, Inc.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Reinholdt & Gardner; Riter & Co.; Schwabacher & Co.; Scott & Stringfellow; I. M. Simon & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Swiss American Corp.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co. and White, Weld & Co.

142,438 **Reynolds Spring Co.** 10,750 shares of common stock (par $1). Purpose, corporate purposes. Price, approximately $13.25 per share. Sold to six of company's executives.

6,300,000 **Servel, Inc.** 60,000 shares of $4.50 cumulative preferred stock (no par). Purpose, future corporate needs. Price, $105 per share plus divs. Offered by Kuhn, Loeb & Co.; Blyth & Co., Inc.; Coggeshall & Hicks; The First Boston Corp.; Glore, Forgan & Co.; Harriman Ripley & Co., Inc.; Mellon Securities Corp.; A. G. Becker & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Union Securities Corp.; A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc.; Slade & McLeish; Tucker, Anthony & Co. and G. H. Walker & Co.

94,800 **Thermoid Co.** 1,896 shares of $3 convertible preferred stock (par $10). Purpose, working capital. Price, $52.50 per share. Offered by Blyth & Co., Inc.

1,950,000 **Weatherhead Co.** 20,000 shares of $5 cumulative preferred stock (no par). Purpose, repay promissory notes issued to assist company in financing war production, etc. ($1,600,000), corporate purposes, ($350,000). Price, $97.50 per share plus div. Offered by Merrill Lynch, Pierce, Fenner & Beane; Hawley, Shepard & Co.; The Ohio Co.; Otis & Co.; Cruttenden & Co.; Dempsey & Co.; R. S. Dickson & Co., Inc.; The First Trust Co. of Lincoln, Neb.; Stein Bros. & Boyce; The First Cleveland Corp.; Van Alstyne, Noel & Co.; Collin, Norton & Co.; Crouse, Bennett, Smith & Co.; Jenks, Kirkland & Co. and Berwyn T. Moore & Co., Inc.

$42,583,403

MISCELLANEOUS

$10,000,000 **Butler Brothers** 100,000 shares of cumulative preferred stock, 4½% series. Purpose, refunding ($8,398,272), working capital ($1,601,728). Price, $103 per share. Offered by Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Smith, Barney & Co.; Union Securities Corp.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Harris, Hall & Co. (Inc.); W. C. Langley & Co.; Lee Higginson Corp.; Spencer Trask & Co.; Alfred L. Baker & Co.; Alex. Brown & Sons; The Wisconsin Co.; Bacon, Whipple & Co.; Clark, Dodge & Co.; Dominick & Dominick; Hemphill, Noyes & Co.; The Illinois Co. of Chicago; Kebbon, McCormick & Co.; McDonald & Co.; Piper, Jaffray & Hopwood; Merrill, Turben & Co.; Baker, Weeks & Harden; Farwell, Chapman & Co.; Graham, Parsons & Co.; Edward D. Jones & Co.; Rauscher, Pierce & Co.; I. M. Simon & Co. and Stein Bros. & Boyce.

Farm Loan and Government Agency Issues

$50,000,000 **Federal Home Loan Bank System** 0.85% debentures dated Jan. 15, 1945, due July 15, 1945. Purpose, refunding. Price, par. Offered by Everett Smith, fiscal agent, New York.

32,965,000 **Federal Intermediate Credit Banks** ⅞% consolidated debentures, dated Feb. 1, 1945, due Nov. 1, 1945. Purpose, refunding, ($31,460,000), new money ($1,505,000). Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

114,000,000 **Federal Land Banks** 8-10 year 2¼% consolidated Federal farm loan bonds, dated Feb. 1, 1945, due Feb. 1, 1955. Purpose, refunding. Price, 100⅜ and int. to yield about 2.20%. Offered by the 12 Federal Land Banks through Charles R. Dunn, fiscal agent, New York. The following banking groups cooperated in the sale: The Chase National Bank of the City of New York; The National City Bank of New York; Guaranty Trust Company of New York; Bankers Trust Company; Chemical Bank & Trust Company; Continental Illinois National Bank & Trust Company of Chicago; The First National Bank of Chicago; Bank of America, N. T. & S. A.; Mercantile-Commerce Bank & Trust Company, and American Trust Company.

$196,965,000

Issues Not Representing New Financing

$3,450,000 **American Phenolic Corp.** 345,000 shares of common stock (par $1). Price, $10 per share. Offered by Van Alstyne, Noel & Co.; Paul H. Davis & Co.; E. H. Rollins & Sons, Inc.; Courts & Co.; Johnston, Lemon & Co.; Ames, Emerich & Co., Inc.; E. W. Clucas & Co.; Cohu & Torrey; Reynolds & Co.; Butcher & Sherrerd; A. G. Edwards & Sons; R. H. Johnson & Co.; Johnson, Lane, Space & Co., Inc.; Loewi & Co.; Pitman & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; First Securities Co. of Chicago; Doolittle, Schoellkopf & Co.; Frederick S. Robinson & Co., Inc.; Coburn & Middlebrook; Mead, Irvine & Co.; Woolfolk, Huggins & Shober; Taussig, Day & Co., Inc.; Herbert W. Shaefer & Co.; Hill, Richards & Co.; Amott, Baker & Co., Inc.; McAlister, Smith & Pate, Inc.; Dempsey & Co.; Los Angeles Corp.; Newburger & Hano; Cohen, Simonson & Co.; Adamex Securities Corp.; J. C. Bradford & Co.; Byfield & Co.; Emanuel & Co.; Ira Haupt & Co.; Straus & Blosser; Bingham, Walter & Hurry; Hirsch & Co.; Reich & Co. and Irving J. Rice & Co.

*5,747,600 **Colorado Fuel & Iron Co.** 5% income mtge. bonds, due April 1, 1970. Purchased from the Rockefeller interests by Allen & Co. for private investment.

*7,099,500 **Colorado Fuel & Iron Co.** 283,980 shares of common stock (par $10). Purchased from the Rockefeller interest by Allen & Co. for private investment.

†364,633 **Corn Products Refining Co.** 6,052 shares of common stock (par $25). Price, $60¼ per share. Originated with Merrill Lynch, Pierce, Fenner & Beane.

724,863 **Crown Zellerbach Corp.** 33,327 shares of common stock (par $5). Price, $21¾ per share. Offered by Blyth & Co., Inc.

721,000 **Crown Zellerbach Corp.** 7,000 shares of $5 preferred stock (no par). Price, $103 per share. Offered by Blyth & Co., Inc.

235,000 **Dayton Rubber Manufacturing Co.** 10,000 shares of common stock (par $1). Price, $23.50 per share. Offered by Lehman Brothers.

†133,998 **Federated Department Stores, Inc.** 4,340 shares of common stock (no par). Price, $30⅞ per share. Originated with Lehman Brothers.

2,887,500 **General American Investors Co., Inc.** 220,000 shares of common stock (no par). Price, $13⅛ per share. Offered by Lehman Brothers and Lazard Freres & Co.

266,563 **Great Atlantic & Pacific Tea Co.** 2,937 shares of non-voting common stock (no par). Price, $90¾ per share. Offered by Smith, Barney & Co. and Blyth & Co., Inc.

1,282,500 **Great Western Sugar Co.** 45,000 shares of common stock (no par). Price, $28.50 per share. Offered by Shields & Co.

341,560 **Grinnell Corp.** 17,078 shares of common stock (no par). Price, $20 per share. Offered by Shields & Co.

†420,000 **Hercules Powder Co.** 5,000 shares of common stock (no par). Price, $84 per share. Originated with Smith, Barney & Co. and Laird, Bissell & Meads.

968,750 **International Petroleum Co., Ltd.** 50,000 shares of common stock (no par). Price, $19⅜ per share. Offered by Shields & Co. and Carl M. Loeb Rhoades & Co.

287,000 **Masonite Co.** 7,000 common shares (no par). Price, $41 per share. Offered by Blyth & Co., Inc.

2,498,240 **Mission Corp.** 101,969 shares of common stock (par $10). Price, $24½ per share. Offered by Lehman Brothers and Kuhn, Loeb & Co.

†148,000 **Mohawk Carpet Mills, Inc.** 4,000 shares of capital stock (par $20). Price, $37 per share. Originated with R. W. Pressprich & Co.

*7,500,000 **Panhandle Eastern Pipe Line Co.** 150,000 shares of common stock (no par). Price, $50 per share. Sold privately to a small group of investors by Phillips Petroleum Co.

†380,000 **Plymouth Oil Co.** 20,000 shares of common stock (par $5). Price, $19 per share. Originated with Shields & Co.

†116,188 **Pressed Steel Car Co., Inc.** 6,500 shares of common stock (par $1). Price, $17⅞ per share. Originated with Weiness & Co.

3,418,100 **Radio-Keith-Orpheum Corp.** 359,800 shares of common stock (par $1). Price, $9.50 per share. Offered by Dillon, Read & Co. and associates.

85,000 **Rayonier, Inc.** 5,000 shares of common stock (par $1). Price, $17 per share. Offered by Blyth & Co., Inc.

†396,625 **Servel, Inc.** 19,000 shares of common stock (par $1). Price, $20⅞ per share. Originated with Lehman Brothers.

133,375 **Stokley-Van Camp, Inc.** 11,000 shares of common stock (par $1). Price, $12⅛ per share. Offered by Blyth & Co., Inc.

99,750 **Textron, Inc.** 7,000 shares of capital stock (par $1). Price, $14¼ per share. Offered by Blair & Co., Inc.

1,461,675 **Tide Water Associated Oil Co.** 81,772 shares of common stock (par $10). Price, $17⅞ per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

†1,170,750 **Twentieth Century-Fox Film Corp.** 42,000 shares of common stock (no par). Price, $27⅞ per share. Originated with Carl M. Loeb, Rhoades & Co.

†148,500 **United Stores Corp.** 1,500 shares of $6 convertible preferred stock (no par). Price, $99 per share. Originated with Eastman, Dillon & Co.

$42,486,670.

*Indicates issues placed privately. †Indicates special offerings.

Redemption Calls and Sinking Fund Notices

(Continued from page 776)

Company and Issue—	Date	Page
Pennsylvania Gas & Electric Co., 1st lien & ref. mtge. series A, 5½% bonds	Mar 1	573
Richmond Terminal Ry. 1st mtge. 3⅜s, due 1965	Mar 1	606
Rio de Janeiro Tramway, Light & Power Co., Ltd., 5% mtge. bonds	Apr 1	240
Standard Oil of Ohio, 4¼% preferred stock	Feb 23	468
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	‡2654
Trinity Court Building, 1st mtge. 6s (extended at 4% to 1946)	Mar 1	468

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Alleghany Corp., 3¼% secured conv. notes, due 1954	Mar 5	*
Allied Stores Corp., 4½% debentures, due 1951	Mar 1	561
Anacostia & Potomac River Rail Road Co., 1st mtge. 5s, due 1949	Apr 1	562
Armour & Co. (of Del.), 7% debentures, due 1978	Mar 7	666
Atlas Plywood Corp., convertible preferred stock	May 1	563
Canada Steamship Lines, Ltd., 1st mtge. 5s, series A	Mar 15	*
Capital Transit Co., 3¾% modified bonds, due 1951	Mar 3	564
Carriers & General Corp., 5% debentures, due 1950	Mar 17	*
Consolidated Laundries Corp., $7.50 preferred stock	Mar 3	565
DiGiorgio Fruit Corp., 7% preferred stock	July 1	566
Eastern Oregon Light & Power Co.— Refunding & collat. mortgage 5½% bonds	Mar 1	109
Great Northern Ry.— Eastern Ry. Co. of Minnesota, Northern Division— 1st mortgage 4% bonds, due 1948	Apr 1	‡1526
Hackensack Water Co., 7% preferred stock	Mar 30	‡1969
7% preferred stock	Mar 31	‡2543
Holophane Co., Inc., preference stock	Mar 15	669
Indiana General Service Co., 1st mtge. 3¼s, due 1968	Mar 15	*
Kentucky Rock Asphalt Co., 1st mtge. 3¼%-6½% bonds, due 1945	Mar 5	464
Kobacker Stores, Inc., 7% preferred stock	Mar 1	‡2758
Kresge Foundation, 3% collat. trust notes, due 1950	Apr 9	671
Louisville & Nashville RR.— 1st & ref. mtge. 5% bonds, ser. B, due 2003	Apr 1	465
1st & ref. mtge. 4½% bonds, ser. C, due 2003	Apr 1	465
1st & ref. mtge. 4% bonds, ser. D, due 2003	Apr 1	465
Majestic Radio & Television Corp., preferred stock	Feb 28	465
Metropolitan Edison Co.— 1st mortgage 4½% bonds, due 1968	Mar 1	‡2075
1st mortgage 4% bonds, series E, due 1971	Apr 2	‡2075
1st mortgage 4% bonds, series G, due 1965	May 2	‡2075
New York, Chicago & St. Louis RR.— Ref. mtge. 5½% bonds, ser. A, due 1974	Apr 1	313
Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950	Oct 1	313
North Western Refrigerator Line Co.— 3½% equipment trust certificates, series K	Mar 1	571
2½% equipment trust ctfs. (first lien), series L	Mar 1	571
Northern Ontario Power Co., 6% preferred stock	Mar 31	571
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1	‡1299
Pennsylvania RR., 40-yr. 4½% deb. bonds, due 1970	Apr 1	572
Portland RR., 1st consol. mtge. 3½s, due 1951	July 1	212
Revere Copper & Brass, Inc., 7% preferred stock	Mar 2	606
Rustless Iron & Steel Corp., $2.50 preferred stocks	Feb 28	606
St. Louis Public Service Co., 1st mtge. 5s due 1959	Mar 1	606
Schiff Co., 5½% cumulative preferred stock	Mar 15	*
Securities Acceptance Corp., 4½% conv. debs., due 1950	Mar 1	*

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Company and Issue—	Date	Page
Shawinigan Water & Power Co., 1st mtge. & collat. trust 4½% bonds, series D	Feb 26	467
Simpsons, Ltd., 6½% preference stock	Mar 15	*
Smith (Howard) Paper Mills, Ltd.—		
1st mortgage 4% serial bonds, series A	Mar 1	707
1st mortgage 15-year 4¼% bonds, series A	Mar 1	707
South Carolina Power Co.—		
$6 preferred stock	Feb 26	607
1st lien & ref. mtge. 5% bonds, due 1957	July 1	607
Southwestern Public Service Co.—		
1st mtge. & collat. trust 4% bonds due 1972	Mar 5	*
Struthers Wells Corp.—		
Struthers Wells-Titusville Corp., 1st mtge. 5½s, due 1949	Apr 1	608
10 East 40th Street Building, Inc., 1st mtge. 5s, ser. A, due 1953	Mar 1	315
Tri-Continental Corp., 5% conv. debs., ser. A, due 1953	Apr 16	*
United Towns Electric Co., Ltd., 1st mtge. 5s due 1958	Mar 5	708
Wabash RR., 1st mtge. 4s, ser. A, due 1971	Apr 1	*
Washington Ry. & Elec. Co., consol. mtge. 4s, due 1951	Jun 1	609

*Announcement in this issue. ‡In Volume 160.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Addressograph-Multigraph Corp.	25c	4-10	3-22
Advance Aluminum Castings	12½c	3-17	2-24
Stock dividend (1/10th of a share of com.)	----	3-17	2-24
Agricultural Insurance (Watertown, N. Y.)—			
Quarterly	75c	4- 2	3-15
Aif Associates, Inc. (quar.)	20c	3- 8	2-28
Air-Way Electric Appliance (resumed)	10c	3- 5	2-23
Alabama & Vicksburg Ry. Co. (s-a)	$3	4- 1	3- 8
Aluminum Co. of America, common (quar.)	50c	3-10	2-20
6% preferred (quar.)	$1.50	4- 2	3-10
Amalgamated Leather, 6% conv. pfd. (accum.)	$1	3-10	2-28
6% preferred (accum.)	75c	4- 2	3-15
American Business Shares (irregular)	4c	2-20	2-10
American Chain & Cable, common	50c	3-15	3- 5
5% preferred (quar.)	$1.25	3-15	3- 5
American Cities Power & Light Corp.—			
$2.75 class A (opt. div. series) of 1936—			
1/4 share of class B or 68¾c in cash	----	4- 2	3-10
American Fork & Hoe, common	25c	3-15	2-28
4½% preference (quar.)	$1.12½	4-14	3-31
American Gas & Electric Co., common (quar.)	40c	3-15	2-20
4¾% preferred (quar.)	$1.18¾	4- 2	3- 8
American Insurance (Newark, N. J.) (s-a)	25c	4- 2	3- 1
Extra	5c	4- 2	3- 1
American Machine & Foundry Co.	20c	3-12	2-28
American Paper Goods, 7% preferred (quar.)	$1.75	3-15	3- 5
7% preferred (quar.)	$1.75	6-15	6- 5
7% preferred (quar.)	$1.75	9-15	9- 5
7% preferred (quar.)	$1.75	12-15	12-15
American Service, $3 pfd. (participating)	$0.843	7- 1	6- 1
American Woolen Co., 7% preferred (accum.)	$2	3-15	3- 1
Atlantic Macaroni Co. (quar.)	$1	2-15	2-10
Atlas Press Co. (quar.)	25c	3-10	3- 5
Avondale Mills (monthly)	7c	4- 1	3-15
Monthly	7c	5- 1	4-15
Monthly	7c	6- 1	5-15
Balfour Buildings, Inc., com. v.t.c. (quar.)	$1	2-28	2-13
Banco de Los Andes (American shares)	16c	3- 1	2-15
Bangor Hydro-Electric Co., 6% pfd. (quar.)	$1.50	4- 2	3-10
7% preferred (quar.)	$1.75	4- 2	3-10
Bankers National Investing Corp. (quar.)	7c	3-31	3- 5
Bastian-Blessing, common (quar.)	40c	4- 2	3-15
$5.50 preferred (quar.)	$1.37½	4- 2	3-15
Bath Iron Works Corp.	$1	4- 2	3-17
Beau Brummell Ties, Inc.	20c	3-15	2-28
Belknap Hardware & Manufacturing	25c	3- 1	2-15
Belmont Radio Corp. (quar.)	15c	3-15	3- 1
Bendix Aviation Corp.	75c	3-31	3-17
Berghoff Brewing	25c	3-15	3- 5
Bigelow-Sanford Carpet Co., Inc.—			
Common (quar.)	50c	3- 1	2-24
6% preferred (quar.)	$1.50	3- 1	2-24
Bird & Son, 5% preferred (quar.)	$1.25	3- 1	2-20
Birmingham Electric, $7 preferred (quar.)	$1.75	4- 2	3-10
$6 preferred (quar.)	$1.50	4- 2	3-10
Blumenthal (Sidney) & Co., 7% pfd. (quar.)	$1.75	4- 2	3-27
Border City Manufacturing (quar.)	50c	2-14	2- 7
Boston Elevated Ry. (quar.)	$1.25	4- 2	3-10
Brach (E. J.) & Sons (quar.)	37½c	4- 1	3-10
Breeze Corporations	40c	3-10	3- 1
Brewing Corp. of America (quar.)	62½c	3-10	2-24
British-American Tobacco Co., Ltd.—			
Ordinary Bearer (interim)	10d	3-31	2-26
Extra	6d	3-31	2-26
5% preferred (Bearer) (s-a)	2½%	3-31	2-26
Brown-McLaren Manufacturing Co. (quar.)	2½c	3- 1	2-19
Buckeye Incubator (extra)	3c	3- 1	2-20
Buffalo Forge Co.	45c	2-28	2-23
Bullock Fund (irregular)	18c	3- 1	2-15
Calgary & Edmonton Corp., Ltd. (interim)	‡5c	4-16	3- 1
Calhoun Mills (quar.)	$1.25	2-27	2-22
Canada Crushed Stone, Ltd. (quar.)	‡10c	3-20	3- 1
Canada Foundries & Forgings, Ltd.—			
Class A (quar.)	‡37½c	3-15	3- 1
Canada Permanent Mortgage Corp. (quar.)	‡$2	4- 2	3-15
Canada Wire & Cable Co., Ltd.—			
Class A (quar.)	‡$1	3-15	2-28
Class B (quar.)	‡25c	3-15	2-28
6½% preferred (quar.)	‡$1.62½	3-15	2-28
Canadian Pacific Ry. Co. (irregular)	‡75c	3-31	3- 1
Carolina Telephone & Telegraph (quar.)	$2	4- 2	3-23
Carter (Wm.) Co., Inc.	$4	3- 5	3- 2
Carthage Mills Inc., common	50c	3-31	3-15
6% preferred A (quar.)	$1.50	3-31	3-15
6% preferred B (quar.)	60c	3-31	3-15
Central Illinois Light Co., 4½% pfd. (quar.)	$1.12½	4- 2	3-20
Central Ohio Steel Products (irregular)	35c	3- 1	2-15
Chesebrough Manufacturing (quar.)	$1	3-31	3- 2
Extra	25c	3-31	3- 2
Chicago Dock & Canal (quar.)	$1	3- 1	2-26
Extra	$2	3- 1	2-26
Chickasha Cotton Oil (quar.)	25c	4-14	3- 7
Quarterly	25c	7-14	6- 7
Quarterly	25c	10-15	9- 6
Chrysler Corporation	75c	3-14	2-26
City Auto Stamping Co. (quar.)	15c	3-14	3- 1
Clark Controller Co. (irregular)	30c	3-14	2-28
Clark Equipment Co., common	75c	3-15	2-26
5% preferred (quar.)	$1.25	3-15	2-26
Columbia Pictures Corp. (stock dividend)	2½c	5- 9	4-24
Columbian Carbon Co. (quar.)	$1	3-10	2-23
Commonwealth Edison Co. (quar.)	35c	5- 1	4- 6
Community Public Service Co. (quar.)	50c	3-15	2-24
Congoleum-Nairn, Inc. (quar.)	25c	3-15	3- 1
Connecticut Light & Power (increased)	60c	4- 1	3- 5
Consolidated Bakeries of Canada, Ltd.	‡20c	4- 2	3- 5
Consolidated Dry Goods, common	25c	4- 3	3-23
7% preferred (s-a)	$3.50	4- 3	3-23
Consolidated Gas Utilities Corp.—			
Initial quarterly	7½c	3-15	3- 1
Consolidated Press, Ltd., class A (interim)	‡15c	4- 1	3-15
Consolidated Water Power & Paper (quar.)	50c	3-27	3-12
Continental Assurance Co. (Chicago)—			
Initial quarterly	30c	3-30	3-15
Continental Can Co., Inc. (interim)	25c	3-15	2-26
Continental Casualty Co. (Chicago)—			
Increased quarterly	40c	3- 1	2-15
Copperweld Steel Co., common	20c	3-10	3- 1
5% preferred (quar.)	62½c	3-10	3- 1
Cornell-Dubilier Electric Corp., common	20c	3-10	3- 1
$5.25 preferred A (quar.)	$1.31¼	4-15	3-22
Crown Capital Corp., class A (quar.)	4c	2-28	2-17
Crown Drug Co.	5c	4-25	4-14
Davenport Hosiery Mills, common	25c	4- 1	3- 2
7% preferred (quar.)	$1.75	4- 2	3-20
Dayton Power & Light, 4½% pfd. (quar.)	$1.12½	3- 1	2-20
Delaware & Bound Brook RR. (quar.)	50c	3-10	3- 3
Dictaphone Corp., common	25c	3- 1	2-16
8% preferred (quar.)	$2	3- 1	2-16
Distillers Corp.-Seagrams, Ltd., com. (quar.)	‡55½c	3-15	3- 1
5% preferred (quar.) (pay. in U. S. funds)	$1.25	5- 1	4-14
Dobeckmun Company	25c	3-10	3- 1
Dominquez Oil Fields (monthly)	25c	2-28	2-14
Doyle Manufacturing Corp. (quar.)	10c	2-28	2-21
Durez Plastics & Chemical (quar.)	20c	3-15	2-27
Eddy Paper Co.	50c	3-31	3-15
Electric Auto-Lite Co.	50c	4- 2	3-16
Electric Boat Co.	25c	3-10	2-27
Electric Controller & Manufacturing	75c	4- 2	3-20
Empire District Electric Co.	28c	3-15	3- 1
English Electric Co. of Canada, Ltd.—			
$3 non-cum. class A (quar.)	‡25c	3-15	2-28
Equitable Fire Insurance (Charlestown, S. C.)			
Semi-annual	50c	2-15	2-10
Equitable Life Insurance (Canada)	‡15c	2-20	2-15
Faber, Coe & Gregg (quar.)	50c	3- 1	2-15
Extra	$1	3- 1	2-15
Ford Motor Co. of Canada, class A (quar.)	‡25c	3-17	2-24
Class B (quar.)	‡25c	3-17	2-24
Fort Wayne & Jackson RR. Co.—			
5½% preferred (s-a)	$2.75	3- 1	2-20
Fox (Peter) Brewing (quar.)	25c	3-15	3- 1
Fox De Luxe Brewing Co. of Indiana (quar.)	12½c	3-15	3- 1
Extra	12½c	3-15	3- 1
Fox De Luxe Brewing Co. of Michigan (quar.)	12½c	3-15	3- 1
Extra	12½c	3-15	3- 1
Fuller (Geo. A.) Co., 4% preferred (quar.)	$1	4- 1	3-16
General Bronze Corp. (quar.)	20c	3-12	3- 1
General Fireproofing Co., common	25c	3-10	2-27
7% preferred (quar.)	$1.75	4- 2	3-20
General Shareholders Corp.—			
$6 pfd. (opt. div. series) (accum.)—			
44/1000th of a share of common or $1.50 in cash	----	3- 1	2-16
General Water Gas & Electric Co.—			
$3 preferred (quar.)	75c	4- 2	3-15
Gisholt Machine Co. (quar.)	25c	3-12	3- 2
Gleaner Harvester Corp.	30c	3-20	3- 1
Goodman Manufacturing Co.	50c	3-30	3-30
Gordon-Pew Fisheries (quar.)	75c	3-30	3-20
Great Northern Paper Co. (quar.)	40c	3- 2	2-20
Green Mountain Power, $6 pfd. (accum.)	$1.50	3- 1	2-17
Gulf Power Co., $6 preferred (quar.)	$1.50	4- 2	3-20
Gulf States Utilities Co., $4.40 pfd. (quar.)	$1.10	3-15	2-28
Hanley (James) Co., common (quar.)	25c	3- 1	2-10
7% preferred (quar.)	87½c	3- 1	2-10
Hartman Tobacco Co., $4 prior pfd. (quar.)	$1	3-15	3- 5
$3 non-cum. preferred (initial)	75c	4- 2	3-23
Haverty Furniture Cos., Inc. (quar.)	25c	2-24	2-24
Hazeltine Corporation (irregular)	50c	3-15	3- 1
Heileman (G.) Brewing	25c	3-15	2-28
Hewitt Rubber Corp. (quar.)	25c	3-15	3- 1
Hinde & Dauch Paper Co., common	25c	3-31	2-28
5% preferred (quar.)	$1.25	3-31	2-28
Holt (Henry) & Co., Inc., $1 class A	25c	3- 1	2-21
$1 class A	25c	6- 1	5-21
$1 class A	25c	9- 1	8-21
$1 class A	25c	12- 1	11-21
Hoover Company, common	35c	3-20	3- 8
4½% preferred (quar.)	$1.12½	3-30	3-20
Indianapolis Water, 5% preferred A (quar.)	$1.25	4- 2	3-12
Class A common (quar.)	20c	3- 1	2-10
Industrial Acceptance Corp., Ltd.—			
5% conv. preferred (quar.)	‡$1.25	3-31	3- 1
Inter-Ocean Reinsurance Co.	50c	3-10	2-28
International Bronze Powders, Ltd.—			
Common (quar.)	‡20c	4-15	3-15
6% participating preferred (quar.)	‡37½c	4-15	3-15
International Cigar Machinery Co. (quar.)	30c	3-12	2-28
International Harvester Co. (quar.)	65c	4-16	3-20
International Text Book Co. (irregular)	50c	3-12	2-20
Iowa Southern Utilities Co.—			
6% preferred arrear ctfs. (accum.)	$1.80	3-15	3- 1
6% preferred arrear ctfs. (accum.)	$1.80	6-15	6- 1
6½% preferred arrear ctfs. (accum.)	$1.95	3-15	3- 1
6½% preferred arrear ctfs. (accum.)	$1.95	6-15	6- 1
7% preferred arrear ctfs. (accum.)	$2.10	3-15	3- 1
7% preferred arrear ctfs. (accum.)	$2.10	6-15	6- 1
Joy Manufacturing Co. (quar.)	20c	3-10	2-23
Kresge (S. S.) Co. (quar.)	25c	3-13	2-23
Leslie Salt Co. (reduced)	40c	3-15	2-24
Life & Casualty Insurance Co. of Tenn. (quar.)	15c	3-10	2-23
Lily-Tulip Cup Corp. (quar.)	37½c	3-15	3- 1
Lincoln-Clark Hotel Co., common v.t.c.	$2	2-14	2- 1
Lincoln Service Corp. (Wash., D. C.) (quar.)	25c	3-12	2-28
6% preferred (quar.)	37½c	3-12	2-28
7% preferred (quar.)	87½c	3-12	2-28
Lincoln Stores, Inc., common (quar.)	30c	3- 1	2-21
7% preferred (quar.)	$1.75	3- 1	2-21
Macassa Mines, Ltd. (reduced)	‡3c	3-15	2-19
Magnin (I.) & Co. (quar.)	15c	3-15	2-28
Masonite Corp., 4½% preferred (quar.)	$1.12½	3- 1	2-15
Master Electric Co.	35c	3-10	2-23
Maxson (W. L.) Co. (initial)	10c	3- 1	2-23
May McEwen Kaiser Co. (quar.)	25c	3- 1	2-21
McCrory Stores Corp. (quar.)	25c	3-30	3-16
Merchants & Miners Transportation (quar.)	50c	3-31	3- 9
Mergenthaler Linotype	$1	3-14	2-28
Michigan Seamless Tubes	25c	3- 9	2-26
Michigan Steel Tube Products (irregular)	25c	3- 9	2-26
Micromatic Hone Corp., common	15c	3-15	3- 5
5% conv. preferred (quar.)	12½c	4- 1	3-21
Mid-West Abrasive Co.	3c	3- 1	2-20
Mississippi River Power, 6% pfd. (quar.)	$1.50	4- 2	3-20
Missouri Utilities, common (quar.)	25c	3- 1	2-15
5% preferred (quar.)	$1.25	3- 1	2-15
Monarch Machine Tool Co.	50c	3- 1	2-23
Monogram Pictures Corp.—			
5½% conv. preferred (initial)	13¾c	3-15	3- 1
Motor Wheel Corp. (quar.)	30c	3-10	2-20
Mueller Brass Co. (quar.)	40c	3-30	3-16
Nainamo-Duncan Utilities, Ltd.—			
6½% preference (quar.)	‡81¼c	3- 1	2-20
National Radiator Co., common	15c	4- 2	3-14
7% preferred (quar.)	$1.75	3- 1	2-14
National Shirt Shops (Del.), common	20c	4- 2	3-26
$6 preferred (quar.)	$1.50	4- 2	3-26
National Standard Co. (quar.)	50c	4- 2	3-25
Nebraska Power Co., 7% preferred (quar.)	$1.75	3- 1	2-14
6% preferred (quar.)	$1.50	3- 1	2-14
Nehi Corporation, common	12½c	4- 1	3-15
$5.25 1st preferred (quar.)	$1.31¼	4- 1	3-15
Newberry (J. J.) Co. (quar.)	60c	4- 2	3-16
North Pennsylvania RR. (quar.)	$1	3-10	3- 3
Ontario Steel Products, com. (quar.)	‡25c	5-15	4-15
7% preierred (quar.)	‡$1.75	5-15	4-15
Ottawa Car & Aircraft, Ltd., com. (increased)	‡25c	4- 1	3- 1
Common (increased)	‡25c	10- 1	9- 1
Paramount Pictures (quar.)	50c	3-30	3- 9
Parker Rust Proof Co.	37½c	3- 1	2-23
Parker Wolverine Co.	25c	3-15	3- 3
Peoples Water & Gas Co., $6 pfd. (quar.)	$1.50	3- 1	2-20
Pfeiffer Brewing Co.	25c	4- 2	3-12
Philadelphia Germantown & Norristown RR.—			
Quarterly	$1.50	3- 5	2-20
Philadelphia Suburban Transportation—			
Quarterly	$1	3- 1	2-15
Philco Corporation	20c	3-12	2-24
Philip Morris & Co., Ltd., 4¼% preferred	$0.401	3- 5	----
4½% preferred	$0.425	3- 5	----
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	$1.75	3- 1	2-20
Potash Co. of America, new com. (initial)	30c	3- 1	2-15
Pressed Steel Car Co., Inc., common	25c	4- 2	3-10
5% 1st preferred (quar.)	6¼c	4- 2	3-10
5% 2nd preferred (quar.)	62½c	4- 2	3-10
Procter & Gamble Co., 5% pfd. (quar.)	$1.25	3-15	2-23
Reliance Grain, Ltd., 6½% pfd. (accum.)	‡$1.62½	3-15	2-28
4¼% preferred (quar.)	$1.06¼	4-14	3-31
Republic Insurance Co. of Texas (quar.)	30c	2-26	2-10
Riegal Paper (quar.)	25c	3-15	3- 5
Risdon Manufacturing (irreg.)	50c	2-15	2- 5
River Raisin Paper Co. (increased)	7½c	3-20	3- 5
Rohr Aircraft Corp. (quar.)	25c	3-10	2-28
Russell Manufacturing Co.	37½c	3-15	2-28
Schiff Co., 5½% preferred (quar.)	$1.37½	3-15	----
Serrick Corp., class A (quar.)	23c	3-15	2-26
Class B	10c	3-15	2-26
Simmons-Boardman Publishing Corp.—			
$3 preferred (quar.)	75c	3- 1	2-21
Simon (Wm.) Brewery (quar.)	2c	2-28	2-14
Solar Manufacturing Corp., common	10c	3-10	3- 1
55c cum. conv. preferred (quar.)	13¾c	5-15	5- 1
Southern Pacific Co.	75c	3-19	2-26
Southwestern Life Ins. (Dallas) (quar.)	35c	4-13	4-11
Spear & Co., $5.50 1st preferred (quar.)	$1.37½	3- 1	2-23
Standard Oil Co. (Kentucky) (quar.)	25c	3-15	2-23
Standard Oil Co. of Ohio, 5% pfd. (quar.)	$1.25	4-14	3-31
4¼% preferred (quar.)	$1.06¼	4-14	3-31
Sunshine Mining Co. (quar.)	10c	3-31	3- 1
Sylvania Industrial Corp. (quar.)	25c	2-26	2-16
Texas Gulf Producing Co. (irregular)	15c	3-10	2-26
Timken Detroit Axle	50c	3-20	3-10
Toledo Edison Co., 5% preferred (monthly)	41⅔c	3- 1	2-20
6% preferred (monthly)	50c	3- 1	2-20
7% preferred (monthly)	58⅓c	3- 1	2-20
Toronto Elevators Ltd., 5¼% pfd. (quar.)	‡65c	3- 7	2-24
Tuckett Tobacco, 7% preferred (quar.)	‡$1.75	4-14	3-30
Twentieth Century-Fox, common (quar.)	50c	3-30	2-28
$1.50 conv. preferred (quar.)	37½c	3-30	2-28
$4.50 prior preferred (quar.)	$1.12½	3-15	2-28
Twin City Rapid Transit, 7% pfd. (accum.)	$1.75	3-30	3- 1
United Aircraft Products, common (quar.)	25c	3-15	2-21
5½% conv. preferred (quar.)	27½c	3- 1	2-21
United Pacific Insurance Co. (quar.)	$1.50	2-15	2- 5
Extra	$2	2-15	2- 5
U. S. Envelope Co., common (s-a)	$2	3- 2	2-22
Special	$2	3- 2	2-22
7% preferred (s-a)	$3.50	3- 2	2-22
Upson-Walton Co. (irregular)	10c	3-12	3- 1
Utica Mohawk Cotton Mills	$1	3-15	2-17
Valspar Corp., $4 conv. preferred (accum.)	$1	3- 8	2-21
Vicksburg Shreveport & Pacific Ry.—			
Common (s-a)	$2.50	4- 1	3- 8
5% preferred (s-a)	$2.50	4- 1	3- 8
Viking Pump Co. (reduced)	25c	3-15	3- 1
Virginian Railway (quar.)	62½c	3-22	3-12
Wabash RR. Co., common	$1	4-20	3-31
4½% preferred	$4.50	4-20	3-31
Wamsutta Mills (quar.)	50c	3-15	2-13
Ware Shoals Manufacturing, common (quar.)	50c	3-15	3- 5
5% preferred (quar.)	$1.25	3-15	3- 5
Warner & Swasey Co. (irregular)	25c	3- 9	2-21
Weeden & Company	$1	2-20	2-10
Wentworth Manufacturing Co.	12½c	2-28	2-16
West Coast Life Insurance	30c	3- 1	2-24
Western Canada Flour Mills—			
New preferred (initial)	‡62½c	3- 1	2-17
Wheeling & Lake Erie Ry. (quar.)	75c	3-31	3-20
White Villa Grocers (s-a)	$3	3- 1	2-15
Will & Baumer Candle, common	10c	2-15	2- 9
Common	10c	3-15	3- 9
Willson Products, Inc. (quar.)	20c	3-10	2-28
Wisconsin Electric Power, common	15c	3- 1	2-15
4¾% preferred (quar.)	$1.18¾	3- 1	2-15
6% preferred series 1897 (quar.)	$1.50	4-30	4-16
Woodward Governor Co. (quar.)	25c	3-16	2-21
Wright-Hargreaves Mines	‡5c	4- 2	2-23

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

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Steel Co. (quar.)	75c	3-12	2-19
Adams (J. D.) Manufacturing Co. (quar.)	20c	3-30	3-15
Aetna Casualty & Surety (stock dividend)	100%	3- 1	2-17
Aetna Standard Engineering Co. (irregular)	25c	3- 1	2-17
Agnew-Surpass Shoe Stores, com. (s-a)	‡50c	3- 1	1-30
7% preferred (quar.)	‡$1.75	4- 2	2-28
Alexander & Baldwin, Ltd. (irregular)	40c	3-15	3- 3
Allis Chalmers Manufacturing (increased)	40c	3-31	3- 8*
Alpha Portland Cement	25c	3-10	2-15
Aluminium, Ltd., common (quar.)	‡$2	3- 5	2- 9
6% pfd. (quar.) (payable in U. S. Funds)	$1.50	3- 1	2- 7
Aluminum Goods Manufacturing Co.	20c	4- 2	3-16*
Aluminum Industries, Inc. (quar.)	15c	2-12	2-22
American Arch Co. (irregular)	25c	3- 3	2-19
American Can Co., 7% pfd. (quar.)	$1.75	4- 2	3-15
American Chicle Co. (quar.)	$1	3-15	3- 1
American Factors, Ltd.	30c	3-15	2-28
American & Foreign Power Co., Inc.—			
$6 preferred (accum.)	$1.50	3-15	2-19
$7 preferred (accum.)	$1.75	3-15	2-19
American Forging & Socket Co.	12½c	3- 1	2-20
American General Corp., $3 pfd. (quar.)	75c	3- 1	2-14
$2 preferred (quar.)	50c	3- 1	2-14
$2.50 preferred (quar.)	62½c	3- 1	2-14
American Hide & Leather—			
6% convertible preferred (quar.)	75c	3-12	3- 1
American Home Products Corp. (monthly)	20c	3- 1	2-14*
American Indemnity Co. (irregular)	$2	3- 1	2- 1
American Investment Co. of Illinois	15c	3- 1	2-16
American Metal Co., Ltd., common	25c	3- 1	2-19
6% preferred (quar.)	$1.50	3- 1	2-19
American Meter Co.	50c	3-15	2-26
American News Co.	35c	3-15	3- 5
American Phenolic Corp. (initial)	15c	3-31	3-17
American Radiator & Standard Sanitary Corp.			
Common	10c	3-31	2-23
7% preferred (quar.)	$1.75	3- 1	2-19
American Rolling Mill Co.	20c	3-15	2-15
American Ship Building Co.	$1	3- 1	2-24
American Smelting & Refining	50c	3- 3	2- 9

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Name of Company	Per Share	When Payable	Holders of Rec.
American Steel Foundries (quar.)	50c	3-15	2-28
American Stores Co. (quar.)	25c	4- 2	2-17
American Sugar Refining, 7% pfd. (quar.)	$1.75	4- 2	3- 5*
American Tobacco Co., common (quar.)	75c	3- 1	2-10
Extra	25c	3- 1	2-10
Class B (quar.)	75c	3- 1	2-10
Extra	25c	3- 1	2-10
Amoskeag Co., common (s-a)	75c	7- 6	6-23
$4.50 preferred (s-a)	$2.25	7- 6	6-23
Ampco Metal, Inc., common	10c	3-31	3-12
Anchor Post Fence Co. (irregular)	20c	3- 2	2-20
Archer-Daniels-Midland Co. (quar.)	50c	3- 3	2-19
Arden Farms Co., common	25c	3- 1	2-15
$3 preferred (quar.)	75c	3- 1	2-15
Extra	6¼c	3- 1	2-15
Arizona Power $6 pfd. (irreg.)	$6	3- 1	2-15
Armstrong Cork Co., common (interim)	25c	3- 5	2-12
4% preferred (quar.)	$1	3-15	3- 1
Armour & Co. (Ill.), $6 prior pfd. (accum.)	$1.50	4- 1	3-12
Artloom Corporation	10c	3- 1	2-19
Associated Dry Goods Corp., common	25c	3- 1	2- 9
6% preferred (quar.)	$1.50	3- 1	2- 9
7% preferred (quar.)	$1.75	3- 1	2- 9
Atchison Topeka & Santa Fe Ry.—			
Common (quar.)	$1.50	3- 2	1-26
Atlantic Refining Co. (increased)	37½c	3-15	2-21
Atlas Corporation, common	25c	3-20	2-28
6% preferred (quar.)	75c	3- 1	2-17
Atlas Imperial Diesel Engine (quar.)	25c	3-24	3- 1
Atlas Powder Co.	75c	3-10	2-27
Atlas Tack Corp.	40c	2-28	2-15
Aunor Gold Mines, Ltd. (interim)	‡5c	3- 1	2- 9
Austin Nichols, $5 class A (accum.)	$2	3- 9	2-28
Autocar Co., 5% preferred (quar.)	25c	3- 1	2-15
Automotive Gear Works—			
$1.65 convertible preferred (quar.)	41¼c	3- 1	2-17
B/G Foods, common (irreg.)	12½c	3-10	2-23
7% prior preferred (quar.)	$1.75	3-10	2-23
Baldwin Locomotive Works, 7% pfd. (s-a)	$1.05	3- 1	2-14
Baltimore Radio Show, Inc., com. (irreg.)	5c	3- 1	2-15
6% preferred (quar.)	15c	3- 1	2-15
Bangor & Aroostook RR., 5% pfd. (accum.)—			
Dividend No. 30 (Apr. 1 to June 30, 1944)	$1.25	4- 1	3- 6
Dividend No. 31 (July 1 to Sept. 30, 1944)	$1.25	4- 1	3- 6
Barber-Ellis Co. of Canada, Ltd. (quar.)	‡12½c	3-15	2-28
Extra	‡12½c	3-15	2-28
Barlow & Seelig Manufacturing Co.—			
$1.20 Class A (quar.)	30c	3- 1	2-16
Barnsdall Oil Co. (increased quar.)	20c	3- 9	2-15
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	‡25c	3- 1	1-31
Beaunit Mills, Inc., common	37½c	3- 1	2-15
$1.50 convertible preferred (quar.)	37½c	3- 1	2-15
Belden Manufacturing Co. (quar.)	30c	3- 5	2-17
Belding Corticelli, Ltd., com. (quar.)	‡$1	4- 2	2-28
Extra	‡$2	3- 1	1-31
7% preferred (quar.)	‡$1.75	4- 2	2-28
Belding Hemingway Co.	20c	3- 3	2- 1
Berkshire Fine Spinning Associates, Inc.—			
$5 preferred (quar.)	$1.25	3- 1	2-20
7% preferred (quar.)	$1.75	3- 1	2-20
Bethlehem Steel Corp., common	$1.50	3- 5	2- 5
7% preferred (quar.)	$1.75	4- 2	2-21
Billings & Spencer Co.	10c	3- 1	2- 8
Birmingham Water Works Co., 6% pfd. (quar.)	$1.50	3-15	3- 1
Black-Clawson Co., common (quar.)	40c	3- 1	2-24
6% preferred (quar.)	$1.50	3- 1	2-24
Black Hills Power & Light Co., common	30c	3- 1	2-20
5% preferred (quar.)	$1.25	3- 1	2-20
Blaw-Knox Co.	15c	3-10	2-13
Bliss (E. W.) Co., common (s-a)	50c	3- 1	2-15
6% preferred (s-a)	75c	3- 1	2-15
5% preferred (s-a)	62½c	3- 1	2-15
Bloch Bros. Tobacco Co., common (irregular)	30c	3- 3	2-28
6% preferred (quar.)	$1.50	3-31	3-26
Blue Ridge Corp., $3 conv. preferred (quar.) payable in cash or ⅓ of a share in common stock	75c	3- 1	2-10
Blumenthal (Sidney) & Co., common	20c	3- 3	2-17
Bond Stores, Inc., common (quar.)	50c	3-15	3- 1
4½% conv. preferred (quar.)	$1.12½	4- 2	3-19
Borden Co. (interim)	40c	3- 2	2-15
Boss Manufacturing Co.	50c	2-24	2-13
Boston Fund, Inc. (quar.)	16c	2-20	1-31
Boston Woven Hose & Rubber Co.	50c	2-26	2-15
Bower Roller Bearing	50c	3-20	3- 9
Boyertown Burial Casket Co. (quar.)	25c	3- 1	2-19
Braniff Airways, Inc.	15c	2-28	2-14
Bright (T. G.) & Co., Ltd., 6% pfd. (quar.)	‡$1.50	3-15	2-28
British American Bank Note	20c	3-15	2-15
British Celanese (final)	15%	3- 6	1-24
British Columbia Elec. Ry. Co., Ltd.—			
5% prior preference (s-a)	2½%	3- 1	2-13
Bristol-Myers Co. (interim)	50c	3- 1	2-16
Brooklyn Edison Co., Inc. (quar.)	$1.75	2-28	2- 9
Brown Fence & Wire, $2 pfd. A (irregular)	$1	2-28	2-14
Brown Shoe Co., Inc. (quar.)	50c	3- 1	2-20
Bruck Silk Mills Ltd. (quar.)	‡10c	3-15	2-15
Brunswick-Balke-Collender Co., com. (quar.)	25c	3-15	3- 1
$5 preferred (quar.)	$1.25	4- 2	3-20
Buck Hill Falls Co. (quar.)	12½c	2-15	2- 1
Buckeye Incubator (extra)	3c	3- 1	2-30
Buckeye Pipe Line Co.	20c	3-15	2-23
Budd (Edward G.) Mfg. Co., $5 pfd. (quar.)	$1.25	3- 1	2-17*
Buell Die & Machine Co. (quar.)	2c	2-26	2-15
Bullock's, Inc. (Los Angeles) (quar.)	50c	2-28	2-10
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	12½c	3- 3	2-16
Burlington Mills Corp., common (increased)	50c	3- 1	2-13
5% preferred (quar.)	$1.25	3- 1	2-13
Burroughs Adding Machine (reduced)	10c	3- 5	2- 2
Bush Terminal Co. (irregular)	30c	3- 5	2-16
Butler Brothers, common	15c	3- 1	2- 6
4½% preferred (initial)	65c	3- 1	2- 6
Butler Water Co., 7% preferred (quar.)	$1.75	3-15	3- 1
California Electric Power Co.	10c	3- 1	2-15*
California-Western States Life Insurance—			
Semi-annually	50c	3-15	2-25
Special	50c	3-15	2-25
Canada Bread Co., Ltd., 6% pfd. (quar.)	‡$1.50	4- 2	3-10
5% preferred (quar.)	‡62½c	4- 2	3-10
Canada Cement Co., Ltd.—			
6½% preferred (accum.)	‡$1.25	3-20	2-23
Canada Dry Ginger Ale, common	25c	4- 1	3-15
$4.25 pfd. (Jan. 25-Apr. 1 period) (initial)	$0.767	4- 1	3-15
Canada Northern Power, Ltd., com. (quar.)	‡15c	4-25	3-20
7% preferred (quar.)	‡$1.75	4-16	3-20
Canada Packers, Ltd., class A (initial)	‡75c	4- 2	3- 1
Class B (initial)	‡25c	4- 2	3- 1
Canada Vinegars, Ltd. (quar.)	‡15c	3- 1	2-15
Canadian Bakeries, Ltd., 5% pfd. (quar.)	‡$1.25	3- 1	1-31
Canadian Breweries, Ltd.—			
$3.40 convertible preferred (quar.)	‡85c	4- 2	2-15
Canadian Celanese Ltd.—			
Funding rights (year-end)	‡$1	3-15	12-30
Canadian Fairbanks-Morse Co., Ltd. (quar.)	‡25c	3- 1	2-15
Canadian Food Products, Ltd. (quar.)	‡62½c	4- 1	2-28
Canadian Foreign Investment Corp. (quar.)	‡50c	4- 2	3- 1
Extra	‡50c	4- 2	3- 1
Canadian Locomotive Co., Ltd. (resumed)	‡$1	3- 1	2-15
Canadian Wirebound Boxes, Ltd.—			
$1.50 class A (accum.)	‡37½c	4- 2	3-10
Canfield Oil, common (irreg.)	$1	3-10	3- 1
6% preferred (quar.)	$1.50	3-31	3-20
Carman & Co., Inc., $2 class A (quar.)	50c	3- 1	2-15
Class B (irregular)	25c	3- 1	2-15
Carpenter Steel Co. (interim)	50c	3-12	3- 1
Case (J. I.) Co., common (irreg.)	40c	4- 1	3-12
7% preferred (quar.)	$1.75	4- 1	3-12
Caterpillar Tractor Co. (quar.)	50c	2-28	2-15
Central Foundry Co., 5% conv. pfd. (quar.)	$1.25	3- 1	2-15
Central Illinois Public Service—			
6% preferred (accum.)	$4	3-15	2-20
$6 preferred (accum.)	$4	3-15	2-20
Central Ohio Light & Power Co.—			
$6 preferred (quar.)	$1.50	3- 1	2-15
Century Ribbon Mills, Inc. (increased quar.)	15c	3-15	3- 1
Chain Belt Co.	25c	2-24	2-10
Champion Paper & Fibre, common (quar.)	25c	3-10	2-21
6% preferred (quar.)	$1.50	4- 2	3-14
Chestnut Hill RR. (quar.)	75c	3- 5	2-20
Chicago Corporation, $3 preferred (quar.)	75c	3- 1	2-15
Chicago Great Western Railway Co.—			
5% preferred (accum.)	62½c	3-30	3-16
Chicago Yellow Cab Co., Inc. (quar.)	25c	3- 1	2-20
Chickasha Cotton Oil (quar.)	25c	4-14	3- 7
Quarterly	25c	7-14	6- 7
Quarterly	25c	10-15	9- 6
Chile Copper Co.	50c	2-27	2- 9
Cincinnati New Orl. & Texas Pac. Ry. Co.—			
5% preferred (quar.)	$1.25	3- 1	2-15
5% preferred (quar.)	$1.25	6- 1	5-15
5% preferred (quar.)	$1.25	9- 1	8-15
5% preferred (quar.)	$1.25	12- 1	11-15
Circle Bar Knitting, Ltd. (quar.)	‡15c	3- 1	2-15
Extra	‡5c	3- 1	2-15
City Baking Co., common	$1	3- 1	2-23
City Ice & Fuel Co.	30c	3-31	3-12
City of New Castle Water Co., 6% pfd. (quar.)	$1.50	3- 1	2-10
City Water Co. of Chattanooga, 5% pfd. (quar.)	$1.25	3- 1	2-10
Clearing Machine Corp. (quar.)	25c	3- 1	2-15
Cleveland & Pittsburgh RR. Co.—			
Special guaranteed (quar.)	50c	3- 1	2-10
Regular stock (quar.)	87½c	3- 1	2-10
Coast Counties Gas & Electric Co.—			
5% 1st preferred (quar.)	31¼c	3-15	2-26
Colgate-Palmolive-Peet Co.—			
$4.25 preferred (quar.)	$1.06¼	3-31	3- 6
Collins & Aikman Corp., common	25c	3- 1	2-20
5% conv. preferred (quar.)	$1.25	3- 1	2-20
Colonial Stores, common (quar.)	31¼c	3- 1	2-20
5% preferred A (quar.)	62½c	3- 1	2-20
Colorado Fuel & Iron Corp. (quar.)	25c	2-28	2-14
Colorado Milling & Elevator, $3 pfd. (quar.)	75c	3- 1	2-15
Columbia Brewing Co.	50c	3- 1	2- 6
Columbia Broadcasting, class A	40c	3- 2	2-16
Class B	40c	3- 2	2-16
Commoil, Ltd.	‡½c	2-26	2-10*
Commonwealth Loan Co. (Indianapolis)—			
5% preferred (quar.)	$1.25	3-31	3-15
Commonwealth Telephone Co., $5 pfd. (quar.)	$1.25	3- 1	2-15
Compania Swift International (see Swift).			
Connecticut Light & Power, $2.40 pfd. (quar.)	60c	3- 1	2- 5
$2.20 preferred (quar.)	55c	3- 1	2- 5
Connecticut Power Co. (quar.)	56¼c	3- 2	2-15
Connecticut River Power, 6% pfd. (quar.)	$1.50	3- 1	2-15
Consolidated Biscuit Co. (increased quar.)	15c	3-23	3- 1
Consolidated Edison Co. of N. Y., Inc. (quar.)	40c	3-15	2- 9
Consolidated Laundries Corp., $7.50 pfd.	62½c	3- 3	----
Common	25c	3- 1	2-15
Consolidated Paper Co. (quar.)	25c	3- 1	2-17
Consolidated Vultee Aircraft—			
$1.25 conv. preferred (quar.)	31¼c	3- 1	2-15
Consumers Glass Co., Ltd. (quar.)	‡50c	2-28	1-26
Container Corp. of Amer.	25c	2-20	2- 5
Continental Commercial Corp.—			
7% preferred (quar.)	43¾c	3- 1	2-15
Continental Mills	$2	2-28	2-20
Cook Paint & Varnish Co., common (quar.)	20c	3- 1	2-15
$4 preferred (quar.)	$1	3- 1	2-15
Crane Co., 5% preferred (quar.)	$1.25	3-15	3- 1
Creameries of America, Inc. (quar.)	12½c	3-31	3-10
Crown Zellerbach Corp., $5 pfd. (quar.)	$1.25	3- 1	2-13
Corrugated Paper Box, 7% preferred (quar.)	‡$1.75	3- 1	2- 1
Crown Cork & Seal Co., Inc., $2.25 pfd. (quar.)	56¼c	3-15	2-23*
Crum & Foster, 8% preferred (quar.)	$2	3-31	3-16
Crum & Forster Insurance Shares Corp.—			
7% preferred (quar.)	$1.75	2-28	2-14
Culver & Port Clinton RR. Co., com. (s-a)	12½c	8-15	8- 6
Extra (s-a)	12½c	11-15	11- 5
Cuneo Press, Inc., 4½% preferred (quar.)	$1.12½	3-15	3- 1
Curtis Publishing Co., $4 prior pfd. (quar.)	75c	4- 2	3- 7
Cushman's Sons, Inc., 7% preferred (quar.)	$1.75	3- 1	2-19
Dairy Corp. (Canada), 5% preferred (s-a)	$1.25	4- 2	3- 1
Davidson Chemical Corp. (quar.)	25c	2-20	2- 2
Decker (Alfred) & Cohn (quar.)	25c	4-10	3-31
Quarterly	25c	7-10	6-30
Quarterly	25c	10-10	9-30
Deep Rock Oil Corp. (increased)	35c	3-20	3- 5
Deere & Co., 7% preferred (quar.)	35c	3- 1	2-10
Defender Photo Supply, common (irreg.)	20c	3-30	3-23
Preferred (quar.)	$1.50	3-30	3-23
Delaware & Hudson Co. (resumed)	$1	3-20	2-26
Denver Union Stock Yard, 5½% pfd. (quar.)	$1.37½	3- 1	2-20
Detroit & Cleveland Navigation	50c	2-26	2- 1
Detroit Gasket & Mfg. Co., $20 pfd. (quar.)	30c	3- 1	2-10
Detroit-Michigan Stove Co., 5% pfd. (quar.)	50c	5-15	5- 5
5% preferred (quar.)	50c	8-15	8- 6
Devoe & Raynolds Co., Inc., com. A (quar.)	25c	3- 1	2-20
Common B (initial quar.)	25c	3- 1	2-20
5% preferred (quar.)	$1.25	3- 1	2-20
Di Giorgio Fruit Corp., $3 partic. pfd. (s-a)	$1.50	7- 1	6- 9
Participating	$3	2-20	2- 5
7% preferred (quar.)	$1.75	2-20	2- 5
Common (resumed)	$1	2-20	2- 5
Diamond Alkali (quar.)	50c	3- 8	2-23
Diamond Match Co., common (quar.)	37½c	3- 1	2- 9
6% participating preferred (s-a)	75c	3- 1	2- 9
6% participating preferred (s-a)	75c	9- 1	8-10
Diamond T Motor Car Co. (quar.)	25c	3-29	3-14
Dixie Cup, common (quar.)	25c	5- 1	4- 6
Class A (quar.)	62½c	4- 2	3-10
Dome Mines, Ltd. (quar.)	‡30c	4-30	3-29
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1.25	3- 1	2-15
Dominion Envelopes & Cartons (Western)—			
7% preference (quar.)	‡87½c	3- 1	2-20
Dominion Bridge Co., Ltd. (quar.)	‡30c	2-23	1-31
Dominion Malting, common (quar.)	‡20c	5- 1	3-31
Common (quar.)	‡20c	8- 1	6-30
Dominion-Scottish Investments—			
5% preferred (accum.)	‡50c	3- 1	2- 1
Dominion Stores, Ltd. (quar.)	‡15c	3-20	2-24
Donnacona Paper Co. Ltd., class A	‡25c	3-11	1-15
Class B	‡25c	3-11	1-15
Dow Drug Co.	15c	3- 1	2-17
Dun & Bradstreet (quar.)	37½c	3-10	2-24
Eagle-Picher Lead Co. (quar.)	15c	3-10	2-24
East St. Louis & Interurban Water Co.—			
6% preferred (quar.)	$1.50	3- 1	2-10
7% preferred (quar.)	$1.75	3- 1	2-10
Eastern Steel Products, Ltd. (quar.)	‡25c	3- 1	2-15
Eaton Manufacturing Co. (quar.)	75c	2-24	2- 6
Elgin National Watch Co.	25c	3-19	3- 3
Electrographic Corp., common	25c	3- 1	2-23
7% preferred (quar.)	$1.75	3- 1	2-23
El Paso Natural Gas Co., 7% pfd. (quar.)	$1.75	3- 1	2-16
Common (quar.)	60c	3-31	3-15
Ely & Walker Dry Goods Co. (quar.)	25c	3- 1	2-15*
Empire District Electric, 5% preferred (quar.)	$1.25	3- 1	2-15
Engineers Public Service, $5 pfd. (quar.)	$1.25	4- 2	3-14
$5.50 preferred (quar.)	$1.37½	4- 2	3-14
$6 preferred (quar.)	$1.50	4- 2	3-14
Equity Corporation, $3 preferred (accum.)	75c	3- 1	2-14
Eversharp, Inc., common (quar.)	30c	4-15	4- 5
Common (stock dividend)	5%	4-15	4- 5
5% preferred (quar.)	25c	4- 2	3-20
Ex-Cello-O Corporation (quar.)	65c	3-31	3-10
Erie Railroad Co., 5% preferred (quar.)	$1.25	3- 1	2-14
5% preferred (quar.)	$1.25	6- 1	5-17
5% preferred (quar.)	$1.25	9- 1	8-17
5% preferred (quar.)	$1.25	12- 1	11-16
Fajardo Sugar Co. of Porto Rico (quar.)	50c	3- 1	2-15
Fairbanks Morse & Co. (quar.)	25c	3- 1	2-10
Extra	25c	3- 1	2-10
Falstaff Brewing Corp., 6% pfd. (s-a)	3c	4- 1	3-17
Common (quar.)	15c	2-27	2-13
Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	$2.50	4- 2	3-17
Faultless Rubber Co. (irregular)	25c	4- 1	3-15
Federal Light & Traction, $6 pfd. (qpuar.)	$1.50	3- 1	2-19*
Federal-Mogul Corp. (irregular)	30c	3-10	3- 5
Fenton United Cleaning & Dyeing Co.—			
7% preferred (quar.)	$1.75	4-15	4-10
Ferro Enamel Corp.	25c	3-27	3- 8
Finance Co. of America at Balt., cl. A (quar.)	15c	3-15	3- 5
Class B (quar.)	15c	3-15	3- 5
Financial Industrial Fund (irreg.)	1½s	3-15	2-20
Firestone Tire & Rubber Co., 4½% pfd. (quar.)	$1.12½	3- 1	2-15
Fishman (M. H.) Co., 5c to $1 Stores (quar.)	15c	3- 1	2-15
Fitzsimmons & Connell Dredge & Dock Co.—			
Quarterly	25c	3- 1	2-17
Flintkote Co., common	15c	3-10	2-24
$4.50 preferred (quar.)	$1.12½	3-15	3- 1
Florida Power, 7% preferred (quar.)	87½c	3- 1	2-15
7% preferred A (quar.)	$1.75	3- 1	2-15
Food Fair Stores, common (quar.)	25c	3-15	2-16
$2.50 preferred (quar.)	62½c	3-15	2-16
Foote-Burt Co., 5% preferred (quar.)	25c	4- 1	3-20
Forbes & Wallace, $3 class A (quar.)	75c	4- 2	3-23
Fort Pitt Bridge Works	25c	3- 1	2-15
Foster-Wheeler Corp., 6% prior pfd. (quar.)	37½c	4- 2	3-15
6% prior preferred (quar.)	37½c	7- 2	6-15
Four-Twelve West 6th Street (year-end)	$3	6-15	5-31
Four Wheel Drive Auto, common	50c	6- 8	5-26
Freeport Sulphur (quar.)	50c	3- 3	2-16
Fruehauf Trailer Co., common	40c	3- 1	2-17
5% conv. preferred (quar.)	$1.12½	3- 1	2-17
Gellman Manufacturing Co.	10c	3-10	2-14
General American Corp. (quar.)	75c	3-10	3- 3
General American Investors, $6 pfd. (quar.)	$1.50	4- 2	3-20
General Baking Co., 8% pfd. (quar.)	$2	4- 2	3-17
General Cigar Co., Inc., common	25c	3-15	2-14
7% preferred (quar.)	$1.75	3- 3	2-14
General Finance Corp., 5% preferred A (s-a)	25c	5-25	5-10
6% preferred B (s-a)	30c	5-25	5-10
General Motors Corp., common	75c	3-10	2-15
$5 preferred (quar.)	$1.25	5- 1	4- 9
General Outdoor Advertising, common	25c	3-10	2-23
General Phoenix Corp., common (s-a)	50c	3-15	3- 5
Class A (s-a)	50c	3-15	3- 5
General Steel Castings Corp., $6 pfd. (accum.)	$1.50	2-21	2- 8
Genesee Brewing Co., Inc., class A	25c	5- 1	4-20
Class B	25c	5- 1	4-20
Gibraltar Fire & Marine Insurance Co.	50c	3- 1	2-15
Glidden Co., 4½% conv. pfd. (quar.)	56¼c	4- 1	3-12
Goodall-Sanford	37½c	3- 1	2-20
Goodyear Tire & Rubber Co., common	50c	3-15	2-15
$5 preferred (quar.)	$1.25	3-15	2-15
Gorham Manufacturing Co. (quar.)	50c	3-15	3- 1
Gossard (H. W.) Co.	25c	3- 1	2- 8
Grace National Bank (s-a)	$3	3- 1	2-26
Grand Union Co.	25c	3-12	2-19
Great American Indemnity (N. Y.)	10c	3-15	2-20
Great Atlantic & Pacific Tea Co. of America—			
Common (year end)	$1.75	2-19	2- 7
7% preferred (quar.)	$1.75	2-19	2- 7
Green Bay & Western RR. Co.—			
Common (annual)	$5	2-19	2- 9
Income Debentures A	$50	2-19	2- 9
Income Debentures B	$5	2-19	2- 9
Griesedieck Western Brewery Co.—			
5½% preferred (quar.)	34⅜c	3- 1	2-14
Griggs Cooper & Co. (increased quar.)	75c	3- 1	2-20
Hajoca Corp., common (increased)	62½c	3- 1	2-16
6% preferred (quar.)	$1.50	3- 1	2-16
Hale Brothers Stores (quar.)	25c	3-15	3- 2
Hallnor Mines, Ltd. (quar.)	5c	3- 1	2-15
Hamilton Cotton Co., Ltd., (quar.)	‡22½c	3- 1	2- 9
Hamilton Watch Co., 6% preferred (quar.)	$1.50	3- 1	2- 9
Hammermill Paper Co., 4½% pfd. (quar.)	$1.12½	4- 2	3-15
Common (quar.)	25c	3-20	3- 5
Hancock Oil (Calif.), class A (quar.)	50c	3- 1	2-15
Extra	25c	3- 1	2-15
Class B (quar.)	50c	3- 1	2-15
Extra	25c	3- 1	2-15
Hanna (M. A.) Co., common	25c	3-13	3- 5
$4.25 preferred (quar.)	$1.06¼	3- 2	2-15
Harbison-Walker Refractories Co.—			
Common (quar.)	25c	3- 1	2-15
6% preferred (quar.)	$1.50	4-20	4- 6
Harshaw Chemical Co., 4½% pfd. (quar.)	$1.12½	3- 1	2-15
Common (quar.)	25c	3-15	3- 1
Hart-Carter Co., $2 pfd. (quar.)	50c	3- 1	2-15
Hawaiian Canneries Co., Ltd. (irregular)	15c	3- 5	2-28
Hawaiian Commercial & Sugar Co., Ltd.—			
Quarterly	50c	3-15	3- 3
Hawaiian Pineapple Co.	25c	2-24	2-14*
Hazel-Atlas Glass Co. (quar.)	$1.25	4- 2	3-16*
Hecla Mining Co.	25c	3-15	2-15
Helena Rubinstein, see Rubinstein (Helena).			
Heyden Chemical Corp., common (increased)	25c	3- 1	2-15
4% preferred series A (quar.)	$1	3- 1	2-15
Hibbard, Spencer Bartlett & Co. (monthly)	15c	2-23	2-16
Monthly	15c	3-30	3-20
Monthly	15c	4-27	4-17
Hires (Chas. E.) Co. (quar.)	30c	3- 1	2-15
Hobart Manufacturing, class A (quar.)	37½c	3- 1	2-14
Holophane Co., Inc. (irregular)	35c	3-15	3- 1
Hooker Electrochemical Co., com. (quar.)	40c	2-26	2- 2
$4.25 preferred (quar.)	$1.06¼	3-29	3- 2
Horn (A. C.) Co., common (resumed)	15c	3- 5	2-15
6% preferred (quar.)	45c	3- 1	2-15
Participating	18c	3- 5	2-15
7% prior preferred (quar.)	8¾c	3- 1	2-15
Participating	3c	3- 5	2-15
Horn & Hardart Co. (N. Y.), 5% pfd. (quar.)	$1.25	3- 1	2- 9
Houston Lighting & Power (quar.)	90c	3-10	2-20
Hudson Bay Mining & Smelting Co., Ltd.	‡50c	3-12	2- 9
Hudson Motor Car Co. (quar.)	10c	3- 1	2-14
Humble Oil & Refining Co.	37½c	3-10	2- 8
Hummel-Ross Fibre Corp., 6% pfd. (quar.)	$1.50	3- 1	2-14
Hunt Bros. Packing Co. of Delaware—			
6% preferred (quar.)	15c	3- 1	2-15
Huntington Water Corp., 6% pfd. (quar.)	$1.50	3- 1	2-10
7% preferred (quar.)	$1.75	3- 1	2-10
Hydraulic Press Mfg. Co., 6% pfd. (quar.)	37½c	3- 1	2-17
Idaho Power Co., common (quar.)	40c	2-20	1-25
Illinois Municipal Water Co., 6% pfd. (quar.)	$1.50	3- 1	2-15
Illinois Power Co., 5% preferred (quar.)	62½c	3- 1	2- 1
5% preferred (accum.)	37½c	3- 1	2- 1
Illinois Zinc Co. (quar.)	25c	2-20	2- 5*
Imperial Tobacco Co. of Canada, Ltd.—			
Common (interim)	‡10c	3-31	2-13
Extra	‡15c	3-31	2-13
6% preferred (s-a)	‡3%	3-31	2-13
Imperial Tobacco of Great Britain & Ireland			
Ordinary registered (final)	7½%	3-15	2-14
Bonus	2½%	3-15	2-14
Imperial Varnish & Colour, com. (interim)	15c	3- 1	2-17
$1.50 conv. partic. preferred (quar.)	37½c	3- 1	2-17
Indiana Steel Products, common	12½c	3- 1	2- 6
6% convertible preferred (quar.)	30c	3- 1	2- 6
Indiana Gas & Chemical, $3 pfd. (quar.)	75c	4- 1	3-30
Indianapolis Bond & Share (irregular)	18c	3-20	3-10
Indianapolis Public Welfare Loan Assn.—			
Irregular	50c	3- 1	2-20

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Name of Company	Per Share	When Payable	Holders of Rec.
Industrial Silica Co., 6½% pfd. (accum.)	$1.62½	3-10	3- 1
Ingersoll-Rand Co.	$1.50	3- 1	2- 5
Inland Steel Co.	$1	3- 2	2-13
Inspiration Mining & Development Co., Ltd.—Interim	‡2c	3- 3	1-31
Institutional Securities, Ltd.—			
Stock & Bond Group (s-a)	37½c	2-28	1-31
Bank Group Shares (s-a)	2¾c	3-31	2-28
Inter-Ocean Securities Corp., $4 pfd. (s-a)	50c	4- 1	3-12
International Business Machines (quar.)	$1.50	3-10	2-21*
International Harvester, 7% pfd. (quar.)	$1.75	3- 1	2- 5
International Nickel Co. of Canada, Ltd.	†40c	3-31	3- 1
International Silver Co. (increased quar.)	$1	3- 2	2-13
International Utilities Corp., com. (irreg.)	37½c	3- 1	2-16
Intertype Corp. (quar.)	25c	3-10	2-23
Investment Foundation Ltd.—			
6% convertible preferred (quar.)	‡75c	4-16	3-15
Jaeger Machine Co.	37½c	3-10	2-28
Jantzen Knitting Mills, 5% preferred (quar.)	$1.25	3- 1	2-25
Jefferson Lake Sulphur Co., Inc.—			
7% preferred (s-a)	35c	3-10	2-20
Jewel Tea Co., Inc., common (quar.)	25c	3-20	3- 6
4½% preferred (quar.)	$1.06¼	5- 1	4-17
Johnson & Johnson (s-a)	10c	3-15	2-28
Jones & Laughlin Steel Corp., com. (quar.)	50c	4- 6	3- 2
5% preferred A (quar.)	$1.25	4- 1	3- 2
5% preferred B (quar.)	$1.25	4- 1	3- 2
Kalamazoo Vegetable Parchment Co.—			
Common (quar.)	15c	3-15	3- 5
Common (quar.)	15c	6-15	6- 5
Common (quar.)	15c	9-15	9- 5
Common (quar.)	15c	12-15	12- 5
Kayser (Julius) & Co.	30c	3-15	3- 1
Kekaha Sugar Co., Ltd.	15c	3- 5	2-28
Kellogg (Spencer) & Sons (see Spencer)			
Kendall Co., $6 partic. preferred A (quar.)	$1.50	3- 1	2-10
Kentucky Utilities, 7% junior pfd. (quar.)	87½c	3- 2	2- 1
Kerr-Addison Gold Mines, Ltd. (interim)	‡5c	2-28	2- 6
Keyes Fibre Co., 6% prior preferred (accum.)	$1.50	3- 1	2-15
Kildun Mining Corp. (liquidating)	10c	6-15	----
Kinney (G. R.), $5 preferred (accum.)	$1.50	2-26	2- 9
Knickerbocker Fund (quar.)	8c	2-20	1-31
Extra	4c	2-20	1-31
Knudsen Creamery Co., 60c preferred (quar.)	15c	2-26	2-15
Kobacker Stores, Inc., 7% preferred	$1.75	3- 1	----
Koehring Company (irreg.)	50c	2-28	2-15
Kress (S. H.) & Co.	40c	3-10	2-19
Kroger Grocery & Baking, common (quar.)	50c	3- 1	2- 2
6% 1st preferred (quar.)	$1.50	4- 2	3-17
7% 2nd preferred (quar.)	$1.75	5- 1	4-14
Lake of the Woods Milling, common	‡30c	3- 1	2- 3*
7% preferred (quar.)	‡$1.75	3- 1	2- 3
Lake Shore Mines, Ltd. (quar.)	‡20c	3-15	2-15
Lake Superior District Power—			
5% preferred (quar.)	$1.25	3- 1	2-15
Lamson & Sessions Co., common	20c	3-15	3- 5
Extra	10c	3-15	3- 5
$2.50 preferred (quar.)	62½c	4- 2	3-20
Landis Machine Co., common (quar.)	25c	5-15	5- 5
Common (quar.)	25c	8-15	8- 4
Common (quar.)	25c	11-15	11- 5
Lane Bryant Inc. (quar.)	25c	3- 1	2-15
Lane-Wells Co. (quar.)	25c	3-15	2-19
Lanston Monotype Machine Co.	$1	2-28	2-16
Laura Secord Candy Shops Ltd. (quar.)	‡20c	3- 1	2- 1
Le Tourneau (R. G.) Inc. common (quar.)	25c	3- 1	2- 9
4½% preferred (quar.)	$1.12½	3- 1	2- 9
Leath & Co., common	10c	4- 2	3-15
$2.50 preferred (quar.)	62½c	4- 2	3-15
Lee (H. D.) Co. (quar.)	25c	3- 5	2-20
Lehigh Portland Cement, 4% pfd. (quar.)	$1	4- 2	3-14
Lehn & Fink Products Corp. (quar.)	35c	3-14	2-28
Lexington Water Co., 7% preferred (quar.)	$1.75	3- 1	2-10
Libby-Owens-Ford Glass	25c	3-10	2-23
Life Savers Corp. (quar.)	50c	3- 1	2- 1
Liggett & Myers Tobacco, common (quar.)	75c	3- 1	2-13
Class B (quar.)	75c	3- 1	2-13
Lincoln National Life Insurance Co. (Fort Wayne, Ind. (quar.)	30c	5- 1	4-25
Quarterly	30c	8- 1	7-26
Quarterly	30c	11- 1	10-26
Lindsay Light & Chemical	15c	2-19	2- 3
Link Belt Co., common (quar.)	50c	3- 1	2- 3
6½% preferred (quar.)	$1.62½	4- 1	3-15
Lionel Corporation (quar.)	20c	2-28	2- 5
Extra	10c	2-28	2- 5
Liquid Carbonic Corp., common (quar.)	25c	3- 1	2-15
Extra	50c	3- 1	2-15
4½% preferred A (quar.)	$1.12½	5- 1	4-14
Loblaw Groceterias, Inc. (quar.)	20c	3- 1	2- 9
Loblaw Groceterias Co., Ltd., class A (quar.)	‡25c	3- 1	2- 6*
Class B (quar.)	‡25c	3- 1	2- 6*
Lock Joint Pipe Co., com. (monthly)	$1	2-28	2-18
Common (monthly)	$1	3-31	3-21
8% preferred (quar.)	$2	4- 2	3-23
8% preferred (quar.)	$2	7- 2	6-22
8% preferred (quar.)	$2	10- 1	9-21
8% preferred (quar.)	$2	1-2-46	12-22
Lone Star Gas Co.	15c	3-12	2-16
Lord & Taylor, 6% preferred (quar.)	$1.50	3- 1	2-17
Louisville & Nashville RR. (quar.)	$1.75	3-10	2- 9
Ludlow Manufacturing & Sales Co. (quar.)	$1.50	3-15	3- 3
MacKinnon Structural Steel Co., Ltd.—			
5% preferred (quar.)	‡$1.25	3-15	2-28
Mackintosh-Hemphill Co. (quar.)	25c	2-26	2-15
Maclaren Power & Paper Co. (quar.)	‡25c	2-28	2-10
Madison Square Garden Corp.	25c	2-28	2-19
Majestic Radio & Television, 20c preferred	15c	2-28	----
Magazine Repeating Razor Co., common	25c	3-10	2-24
$5 preferred (quar.)	$1.25	3-10	2-24
Manhattan Shirt Co. (quar.)	25c	3- 1	2-16
Masonite Corp. (quar.)	25c	3-10	2-15
Matthiessen & Hegeler Zinc Co.—			
7% preferred (accum.)	$21	3-10	3- 5
May Department Stores	75c	3- 1	2-15
McCord Corporation $2.50 pfd. (initial quar.)	62½c	3-30	3-20
McIntyre Porcupine Mines (quar.)	‡55½c	3- 1	2- 1
Mead Corporation, common	15c	3- 9	2-20
$6 preferred A (quar.)	$1.50	3- 1	2-15
$5.50 preferred B (quar.)	$1.37½	3- 1	2-15
Merchants Distilling Corp. (resumed)	25c	2-20	2- 5
Merritt-Chapman & Scott Corp.—			
6½% preferred A (quar.)	$1.62½	3-10	2-15
Metal Textile Corp., $3.25 partic. pfd. (quar.)	81¼c	3- 1	2-19
Metal & Thermit Corp., common (quar.)	35c	3-10	3- 1
7% preferred (quar.)	$1.75	3-31	3-20
Meteor Motor Car	25c	3-10	2-20
Michigan Public Service Co., common (quar.)	25c	3- 1	2-15
6% preferred (quar.)	$1.50	4- 2	3-15
6% preferred (1940) (quar.)	$1.50	4- 2	3-15
$6 junior preferred (quar.)	$1.50	4- 2	3-15
7% preferred (quar.)	$1.75	4- 2	3-15
Michigan Sugar Co., 6% preferred (accum.)	30c	2-23	2-10
Midland Oil Corp., $2 conv. pref. (accum.)	25c	3-15	3- 1
Midland Steel Products, common (quar.)	50c	4- 1	3- 9
$2 non-cum. preferred (quar.)	50c	4- 1	3- 9
8% preferred (quar.)	$2	4- 1	3- 9
Midwest Rubber Reclaiming Co., $4 pfd. (quar.)	$1	3- 1	2-17
Miller & Hart, Inc., $1 prior preferred	25c	3-12	3- 2
Minneapolis Gas Light, 5% pfd. (quar.)	$1.25	3- 1	2-19
$5.10 preferred (quar.)	$1.27½	3- 1	2-19
5½% preferred (quar.)	$1.37½	3- 1	2-19
6% preferred (quar.)	$1.50	3- 1	2-19
Minneapolis-Honeywell Regulator, common	25c	3-10	2-16
4% preferred B (quar.)	$1	3- 1	2-16
4¼% preferred C (quar.)	$1.06	3- 1	2-16
4% preferred D (quar.)	$1	3- 1	2-16
Mitchell (J. S.) & Co., Ltd.	‡$2.50	3- 1	2- 8
Minneapolis & St. Louis Railway (irreg.)	$1	3- 1	2-15
Monarch Life Insurance Co. (Springfield, Mass.) (s-a)	$1.25	3-15	3- 1
Monomac Spinning (quar.)	$1	3- 2	1-29
Monroe Chemical Co., $3.50 preferred (quar.)	87½c	4- 1	3- 5
Monsanto Chemical Co., common	50c	3- 1	2-10
$4.50 preferred A (s-a)	$2.25	6- 1	5-10
$4.50 preferred B (s-a)	$2.25	6- 1	5-10
$4 preferred C (s-a)	$2	6- 1	5-10
Monroe Loan Society, 5½% pfd. (quar.)	34⅜c	3- 1	2-24
Montreal Cottons, Ltd., common (quar.)	‡$1	3-15	2-15
7% preferred (quar.)	‡$1.75	3-15	2-15
Montreal Loan & Mortgage Co. (quar.)	‡31¼c	3-15	2-28
Morgan (J. P.) & Co.	$2	3-15	3- 1
Motor Finance Corp. (quar.)	25c	2-28	2-14
Mount Diablo Oil, Mining & Development—Quarterly	1c	3- 3	2-15
Mullins Manufacturing—			
$7 preferred (quar.)	$1.75	3- 1	2-10
$7 preferred (quar.)	$1.75	6- 1	5-12
$7 preferred (quar.)	$1.75	9- 1	8-11
$7 preferred (quar.)	$1.75	12- 1	11-10
Muncie Water Works Co., 8% pfd. (quar.)	$2	3-15	3- 1
Munson Line, Inc., $4 pfd. class A (irreg.)	$1	3- 1	2-20
$4 preferred class B (irregular)	$1	3- 1	2-20
Murphy (G. C.) Co. (quar.)	75c	3- 1	2-16
Murray Ohio Manufacturing Co.	30c	4- 2	3-21
Muskegon Motor Specialities, $2 cl. A (quar.)	50c	3- 1	2-15
Muskogee Co., 6% preferred (quar.)	$1.50	3- 1	2-15
Nashawena Mills	50c	3- 2	2-10
National Acme Co. (quar.)	50c	2-21	2- 7
National Automotive Fibres, Inc.—			
6% convertible preferred (quar.)	15c	3- 1	2- 8
6% convertible preferred (quar.)	15c	6- 1	5-10
6% convertible preferred (quar.)	15c	9- 1	8-10
6% convertible preferred (quar.)	15c	12- 1	11- 8
National Biscuit Co., common	30c	4-14	3- 9*
7% preferred (quar.)	$1.75	2-28	2- 9
National Container Corp. (Del.) (increased)	20c	3-10	2-15
National Cylinder Gas Co., common (quar.)	20c	3- 8	2- 9*
4¼% preferred (quar.)	$1.06	3- 1	2- 9
Nat'l Dairy Products Corp. (increased quar.)	35c	3-10	2-16
National Electric Welding Machine Co.—			
Quarterly	2c	5- 1	4-21
Quarterly	2c	8- 1	7-21
National Gypsum Co., $4.50 pfd. (quar.)	$1.12½	3- 1	2-16
National Lead, 7% class A pfd. (quar.)	$1.75	3-15	2-26
National Linen Service Corp., common	25c	4- 2	3-15
$5 preferred (s-a)	$2.50	3- 1	2-15
$7 preferred (s-a)	$3.50	3- 1	2-15
National Oats Co. (irreg.)	25c	3- 1	2-19
National Paper & Type, 5% preferred (s-a)	$1.25	8-15	7-31
National Rubber Machinery Co.	25c	3-21	3- 7
National Tea Co. (quar.)	15c	3- 1	2-14
Extra	25c	3- 1	2-14
National Terminals Corp.	25c	3-26	3-16
National Union Fire Insurance Co.	$1.50	3- 5	2-13
Extra	$1	3- 5	2-13
Neisner Brothers, Inc. (quar.)	25c	3-15	2-28
New Amsterdam Casualty Co.	50c	3- 1	2- 5
New Bedford Storage Warehouse (quar.)	$1	3- 2	2- 2
Newberry (J. J.) Co., 5% pfd. A (quar.)	$1.25	3- 1	2-16
New Jersey Zinc Co.	50c	3-10	2-20
Newport Electric (quar.)	40c	3- 1	2-13
Newport News Shipbuilding & Drydock—Common	50c	3- 1	2-14
$5 preferred (quar.)	$1.25	5- 1	4-16
Newmont Mining Corp.	37½c	3-15	2-23
New World Life Insurance Co. (irreg.)	50c	3- 1	2-13
New York Air Brake Co.	50c	3- 1	2- 8
New York & Queens Electric Light & Power Co., common (quar.)	$1.75	3-14	2-23
$5 preferred (quar.)	$1.25	3- 1	2- 9
New York State Electric & Gas Corp.—			
5.10% preferred (quar.)	$1.27½	3- 1	2- 9
New York Stocks, Inc.—			
Agricultural Industry Series	7c	2-26	2- 5
Alcohol & Dist. Industry Series	13c	2-26	2- 5
Automobile Industry Series	6c	2-26	2- 5
Aviation Industry Series	16c	2-26	2- 5
Bank Stock Series	7c	2-26	2- 5
Building Supply Industry Series	5c	2-26	2- 5
Business Equipment Industry Series	11c	2-26	2- 5
Chemical Industry Series	5c	2-26	2- 5
Electrical Equipment Industry Series	7c	2-26	2- 5
Food Industry Series	10c	2-26	2- 5
Insurance Stock Series	8c	2-26	2- 5
Machinery Industry Series	10c	2-26	2- 5
Merchandising Series	9c	2-26	2- 5
Metals Series	10c	2-26	2- 5
Oil Industry Series	8c	2-26	2- 5
Public Utility Industry Series	3c	2-26	2- 5
Railroad Series	6c	2-26	2- 5
Railroad Equipment Industry Series	8c	2-26	2- 5
Steel Industry Series	5c	2-26	2- 5
Tobacco Industry Series	12c	2-26	2- 5
Diversified Investments Fund (initial)	10c	2-26	2- 5
Niagara Lower Arch Bridge Co., Ltd. (quar.)	‡50c	3-10	2-28
Niagara Share Corp.—			
6% preferred A (quar.)	$1.50	3-15	3- 1
Nonquitt Mills	75c	3- 2	1-30
Noranda Mines, Ltd. (quar.)	‡$1	3-15	2-15
Norfolk & Western Ry., com. (quar.)	$2.50	3-10	2-14
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
5¾% preferred (quar.)	71⅞c	4- 2	3- 9
6% preferred (quar.)	75c	4- 2	3- 9
North American Car Corp., common (quar.)	30c	3-10	3- 1
$6 1st preferred A (quar.)	$1.50	4- 2	3-22
$6 1st preferred B* (quar.)	$1.50	4- 2	3-22
North Carolina RR. Co., 7% preferred (s-a)	$3.50	8- 1	7-21
North River Insurance Co. (quar.)	25c	3-10	2-23
Northeastern Water, $4 pfd. (quar.)	$1	3- 1	2-15
$2 preferred (s-a)	$1	3- 1	2-15
Northern Insurance Co. (N. Y.) (s-a)	$1.50	2-21	2-14
Extra	50c	2-21	2-14
Northern Liberties Gas (irregular)	60c	3-12	2- 5
Northern Ontario Power, 6% preferred	‡$1.50	3-31	----
Northwestern Public Service, 7% pfd. (quar.)	$1.75	3- 1	2-19
6% preferred (quar.)	$1.50	3- 1	2-19
Nova Scotia Light & Power Co., Ltd.—			
6% preferred (quar.)	‡$1.50	3- 1	2-14
Norwalk Tire & Rubber Co., common	20c	3- 1	2-15
7% preferred (quar.)	87½c	4- 2	3-15
Norwich Pharmacal	15c	3-10	2- 9
Extra	5c	3-10	2- 9
Ogilvie Flour Mills, Ltd., common (quar.)	‡25c	4- 2	3-23
7% preferred (quar.)	‡$1.75	3- 1	1-26
Ohio Power, 4½% preferred (quar.)	$1.12½	3- 1	2- 6
Okonite Co., 6% preferred (quar.)	$1.50	3- 1	2-15
Otis Elevator Co. common	20c	3-20	2-20
6% preferred (quar.)	$1.50	3-20	2-20
Ottawa Lt., Heat & Pwr., Ltd., com. (quar.)	‡15c	4- 1	2-14
5% preferred (quar.)	‡$1.25	4- 1	2-14
Outboard Marine & Mfg. Co. (initial)	25c	2-26	2- 6
Oxford Paper Co., $5 pfd. (accum.)	$1.50	3- 1	2-15
Paauhau Sugar Plantation	15c	3- 5	2-24
Pacific Lumber Co.	$1	3-15	3- 1*
Package Machinery Co.	50c	3- 1	2-20
Packard Motor Car Co. (irreg.)	15c	4- 2	3-17
Parker Pen Co. (quar.)	50c	2-24	2-14
Extra	50c	2-24	2-14
Parkersburg Rig & Reel Co., common	25c	3- 1	2-20
$5.50 preferred (quar.)	$1.37½	3- 1	2-20
Paton Manufacturing Co., Ltd., com. (quar.)	‡$1	3-15	2-28
7% preferred (quar.)	‡$1.75	3-15	2-28
Patterson-Sargent Co. (quar.)	25c	3- 1	2-16
Paul (Peter), Inc. (quar.)	50c	3-10	2-23
Peabody Coal Co., 6% preferred (accum.)	$1.50	3- 1	2-15
Peck Stow & Wilcox Co.	10c	3- 1	2-15
Pennsylvania Coal & Coke Corp.	50c	2-26	2-10
Pennsylvania Electric, 4.40% pfd. (quar.)	$1.10	3- 1	2- 1
Pennsylvania Salt Mfg. Co.	30c	3-15	2-19
Pennsylvania State Water Corp.—			
$7 preferred (quar.)	$1.75	3- 1	2-10
Pennsylvania Water & Power, com. (quar.)	$1	4- 2	3-15
$5 preferred (quar.)	$1.25	4- 2	3-15
Peoples Gas Light & Coke Co.	$1	4-14	3-21
Peoples Telephone Corp., 4½% preferred	$1.50	3- 1	2-28
Perkins Machine & Gear, 7% pfd. (quar.)	$1.75	3- 1	2-20
Pettibone Mulliken Corp.	25c	2-20	2-10
Pfaudler Co., 6% preferred (quar.)	$1.50	3- 1	2-17
Pfizer (Charles) & Co.	35c	3- 7	2-15
Philadelphia Suburban Water, common	20c	3- 1	2-10
6% preferred (quar.)	$1.50	3- 1	2-10
Phelps Dodge Corp.	40c	3- 9	2-23
Phillips Packing	25c	2-20	2- 7
Phillips Petroleum Co. (quar.)	50c	3- 2	2- 2
Photo Engravers & Electrotypers, Ltd. (s-a)	‡50c	3- 1	2-15
Pillsbury Mills, common (quar.)	25c	3- 1	2- 7
$4 preferred (quar.)	$1	4-16	4- 2
Pilot Full Fashion Mills, Inc., 6½% pfd. (sa-)	65c	4- 2	3-15
Piper Aircraft Corp., 60c conv. pfd. (quar.)	75c	3- 1	2-15
Pitney-Bowes Postage Meter (quar.)	10c	2-20	2- 1
Pittsburgh Bessemer & Lake Erie, com. (s-a)	75c	4- 1	3-15
Pittsburgh Coke & Chemical—			
$5 conv. preferred (quar.)	$1.25	3- 1	2-16*
Pittsburgh Steel, 5½% prior pfd. (accum.)	$1.37½	3- 1	2-16
Poor & Co., $1.50 class A preference (quar.)	37½c	3- 1	2-15
Class B (irregular)	20c	3- 1	2-15
Potomac Elec. Power Co., 5½% pfd. (quar.)	$1.37½	3- 1	2-15
6% preferred (quar.)	$1.50	3- 1	2-15
Power Corp. of Canada, Ltd.—			
6% 1st preferred (quar.)	‡$1.50	4-16	3-20
6% non-cum. partic. preferred (quar.)	‡75c	4-16	3-20
Pratt Food Co. (quar.)	$2	3- 1	2-19
Prentice-Hall, Inc. (quar.)	70c	3- 1	2-19
$3 preferred (quar.)	75c	3- 1	2-19
Pressed Metals of America	25c	3- 1	2- 1
Proprietary Mines, Ltd. (interim)	‡5c	3- 8	2- 6
Provincial Transport Co. (s-a)	‡20c	2-27	2- 9
Public Electric Light, 6% pfd. (accum.)	$1.50	3- 1	2-14
Public Service Co. of Colorado—			
6% preferred (monthly)	50c	3- 1	2-15
7% preferred (monthly)	58⅓c	3- 1	2-15
5% preferred (monthly)	41⅔c	3- 1	2-15
Public Service Co. of Indiana, Inc.—			
Common (quar.)	25c	3- 1	2-15
5% preferred A (quar.)	$1.25	3- 1	2-15
Public Service Corp. of New Jersey—			
$5 preferred (quar.)	$1.25	3-15	2-15
6% preferred (monthly)	50c	3-15	2-15
7% preferred (quar.)	$1.75	3-15	2-15
8% preferred (quar.)	$2	3-15	2-15
Public Service Elec. & Gas, $5 pfd. (quar.)	$1.25	3-31	2-28
7% preferred (quar.)	$1.75	3-31	2-28
Pullman, Inc.	50c	3-15	2-23
Purdy Mica Mines, Ltd. (interim)	‡3c	3- 3	1-30
Pure Oil Co., 5% preferred (quar.)	$1.25	4- 1	3- 9
6% preferred (quar.)	$1.50	4- 1	3- 9
Purity Bakeries Corp. (quar.)	40c	3- 1	2-19
Quaker Oats Co., 6% preferred (quar.)	$1.50	2-28	2- 1
Quaker State Oil Refining	25c	3-15	2-26
Quebec Power Co. (quar.)	25c	2-26	1-25
Radio Corp. of America—			
$3.50 convertible 1st preferred (quar.)	87½c	4- 2	3- 5
Rand's (Pittsburgh) common	2½c	3-15	3- 1
8% preferred (quar.)	10c	3-15	3- 1
Rapid Electrotype Co. (quar.)	37½c	3-15	3- 1
Raybestos-Manhattan, Inc.	37½c	3-12	2-26
Rayonier, Inc., $2 preferred (quar.)	50c	4- 2	3-16
Raytheon Manufacturing Co., 6% preferred	7½c	3- 1	2-15
Reading Co., 4% 1st preferred (quar.)	50c	3- 8	2-15
Real Silk Hosiery Mills, 7% pfd. (accum.)	$8.50	4- 1	3-15
5% preferred A (quar.)	$1.25	4- 1	3-15
Regent Knitting Mills, Ltd., common	‡25c	3- 1	2- 5
$1.60 non-cum. preferred (quar.)	‡40c	3- 1	2- 5
$1.60 non-cum. preferred (quar.)	‡40c	6- 1	5- 1
$1.60 non-cum. preferred (quar.)	‡40c	9- 1	8- 1
$1.60 non-cum. preferred (quar.)	‡40c	12- 1	11- 1
Reliance Electric & Engineering, common	25c	3-30	3-21
$5 convertible preferred (quar.)	$1.25	5- 1	4-18
Reliance Manufacturing Co. (Ill.)—			
7% preferred (quar.)	$1.75	4- 2	3-22
Remington-Rand, Inc., common (interim)	30c	4- 2	3- 9
Stock dividend	5%	4- 2	3- 9
$4.50 preferred (quar.)	$1.12½	4- 2	3- 9
Republic Investors Fund—			
6% preferred class A (quar.)	15c	5- 1	4-16
6% preferred class B (quar.)	15c	5- 1	4-16
Revere Copper & Brass, Inc., 7% pfd.	62c	3- 2	----
Reymer & Brothers (quar.)	12½c	3-31	3-15
Reynolds Spring Co.	25c	3-31	3-15
Rheem Manufacturing Co. (quar.)	25c	3-15	2-20
Rice-Stix Dry Goods Co.—			
7% 1st preferred (quar.)	$1.75	4- 1	3-15
7% 2nd preferred (quar.)	$1.75	4- 1	3-15
7% 1st preferred (quar.)	$1.75	7- 1	6-15
7% 2nd preferred (quar.)	$1.75	7- 1	6-15
7% 1st preferred (quar.)	$1.75	10- 1	9-15
7% 2nd preferred (quar.)	$1.75	10- 1	9-15
Rochester Gas & Elec. Corp., 5% pfd. (quar.)	$1.25	3- 1	2-15
6% preferred (quar.)	$1.50	3- 1	2-15
Rolland Paper Co., Ltd., 6% pfd. (quar.)	‡$1.50	3- 1	2-14
Roos Bros., Inc. (quar.)	50c	3-20	3-10
Roxy Theatre, Inc., $1.50 pfd. (quar.)	37½c	3- 1	2-15
Rubinstein (Helena), common	50c	3- 1	2-15
Class A (quar.)	25c	4- 2	3-15
Rustless Iron & Steel Corp. com. (quar.)	15c	3- 1	2-15
$2.50 convertible preferred (quar.)	62½c	2-28	----
Saco Lowell Shops (irregular)	25c	2-26	2-10
St. Joseph Lead Co.	50c	3-10	2-23
St. Joseph Water Co., 6% preferred (quar.)	$1.50	3- 1	2-10
San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15
Semi-annual	75c	12-31	12-15
Sarnia Bridge, Ltd.	25c	3-15	3- 1
Savage Arms Corp.	12½c	3-10	3- 1
Savannah Electric & Power, 6% pfd. (s-a)	$3	4- 2	3- 9
6½% debenture D (quar.)	$1.62½	4- 2	3- 9
7% debenture C (quar.)	$1.75	4- 2	3- 9
7½% debenture B (quar.)	$1.87½	4- 2	3- 9
8% debenture A (quar.)	$2	4- 2	3- 9
Scott Paper Co., common (quar.)	45c	3-12	2-26*
$4 preferred (quar.)	$1	5- 1	4-20*
$4.50 preferred (quar.)	$1.12½	5- 1	4-20*
Seaboard Oil Co. of Delaware (quar.)	25c	3-15	3- 1
Second Canadian International Investment Trust, 4% participating preferred (quar.)	‡10c	3- 1	2- 1
Sears, Roebuck & Co. (quar.)	75c	3-10	2-13
Securities Acceptance Corp., common (quar.)	10c	4- 2	3-10
6% preferred (quar.)	37½c	4- 2	3-10
Semler (R. B.), Inc. (quar.)	15c	3-12	3- 1
Servel, Inc. (quar.)	25c	3- 1	2- 7
Shattuck (F. G.) Co. (quar.)	10c	3-21	3- 1
Sheaffer (W. A.) Pen Co. (quar.)	50c	2-26	2-15
Extra	25c	2-26	2-15
Sheller Manufacturing Corp.	5c	3-15	2-23
Shawinigan Water & Power	‡23c	2-26	1-18
Sherwin-Williams Co., 5% pfd. AAA (quar.)	$1.25	3- 1	2-15
Silverwood Dairies, Ltd., common (accum.)	‡20c	4- 2	1-31
40c participating preference (s-a)	‡20c	4- 2	1-31
Simmons Company	25c	3-20	3-12
Simonds Saw & Steel Co.	40c	3-15	2-21
Simpsons, Ltd., 6½% preferred	‡75c	3-15	----
Simplicity Pattern Co. (stock dividend)— One share of 5½% conv. preferred for each five shares of common held	------	2-15	2- 5

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Name of Company	Per Share	When Payable	Holders of Rec.
Sivyer Steel Castings Co.	25c	2-23	2- 9
Skilsaw, Inc. (quar.)	25c	3-12	3- 1
Socony-Vacuum Oil Co., Inc. (s-a)	25c	3-15	2-17*
Solar Aircraft Co.	15c	3-15	2-28
Sonotone Corp. (quar.)	5c	3-31	3- 5
Soundview Pulp Co., common	30c	3- 3	2-15
6% preferred (quar.)	$1.50	2-26	2-15
South Bend Lathe Works	50c	2-28	2-14
South Carolina Power Co., $6 pfd.	91⅔c	2-26	----
Southeastern Greyhound Lines, Inc. (initial)	35c	3- 1	2-15
Southern Advance Bag & Paper Co., Inc.—			
$2 preferred (quar.)	50c	3- 2	2-17
6% preferred (quar.)	$1.50	3- 2	2-17
7% preferred (quar.)	$1.75	3- 2	2-17
Southern California Edison—			
6% preferred B (quar.)	37½c	3-15	2-20
Southern Canada Power Co., Ltd.—			
Common (quar.)	‡20c	5-15	4-20
6% ptc. preferred (quar.)	‡$1.50	4-16	3-20
Southern Pipe Line Co.	30c	3- 3	2-15*
Southern Railway common	75c	3-15	2-15
5% non-cum. pfd. (quar.)	$1.25	3-15	2-15
5% non-cum. pfd. (quar.)	$1.25	6-15	5-15
5% non-cum. pfd. (quar.)	$1.25	9-15	8-15
Southwestern Public Service Co. (quar.)	25c	3- 1	2-15
Sovereign Investors, Inc.	10c	2-20	1-31
Sparks-Withington Co., 6% conv. pfd. (quar.)	$1.50	3-15	3- 5
Spencer Kellogg & Sons, Inc.	45c	3-10	2-17
Spiegel, Inc., $4.50 preferred (quar.)	$1.12½	3-15	3- 1
Squibb (E. R.) & Sons, common	50c	3-12	2-28
$5 preferred Series A (quar.)	$1.25	5- 1	4-16
$4.25 preferred Series B (quar.)	$1.06¼	5- 1	4-16
Standard Accident Insurance (quar.)	36¼c	3- 5	2-21
Standard Brands, Inc., com. (increased)	30c	3-15	2-15
$4.50 preferred (quar.)	$1.12½	3-15	3- 1
Standard Cap & Seal Corp.—			
$1.60 conv. pfd. (quar.)	40c	3- 1	2-15
Standard Chemical Co., Ltd. (interim)	‡50c	3- 1	1-31
Standard Dredging Corp., $1.60 pfd. (quar.)	40c	3- 1	2-17
Standard Oil Co. of California (quar.)	50c	3-15	2-15
Standard Oil Co. (Indiana) (quar.)	25c	3-15	2-15
Standard Oil Co. (Ohio)	50c	3-15	2-28
Standard Stoker Co. (irregular)	50c	3- 1	2-15*
Standard Wholesale Phosphate & Acid Works	60c	3-14	3- 5
Sterchi Bros. Stores, Inc., com. (increased)	60c	3-10	3- 1
5% non-cumulative 2nd preferred	$1	3-10	3- 1
6% preferred (quar.)	75c	3-31	3-19
Sterling Drug, Inc. (quar.)	75c	3- 1	2-15*
Stokely-Van Camp, 5% prior pfd. (quar.)	25c	4- 2	3-24
Stonega Coke & Coal Co. (quar.)	$1	3- 1	2-17
Storkline Furniture Corp. (quar.)	12½c	2-23	2-16
Extra	12½c	2-28	2-16
Strawbridge & Clothier, 6% pfd. A (quar.)	$1.50	3- 1	2-10
Stromberg-Carlson Co., 6½% pfd. (quar.)	$1.62½	3- 1	2-10
Stuart (D. A.) Oil Co., Ltd.—			
Class A partic. preferred (quar.)	‡20c	3- 1	2-15
Sullivan Machinery Co. (irreg.)	37½c	2-25	2-15
Sun Oil Co. (quar.)	25c	3-15	2-24
Sunray Oil Corp., 4½% pfd. (quar.)	45c	3- 1	2-14
Superior Tool & Die Co. (reduced)	5c	2-28	2-19
Swan-Finch Oil Corp. 4% 2nd pfd. (quar.)	10c	3- 1	2-15
6% preferred (quar.)	37½c	3- 1	2-15
Swift & Co. (quar.)	40c	4- 1	3- 1
Special	30c	3- 1	2- 1
Swift International Co., dep. rcts. (quar.)	50c	3- 1	2-15
Sylvanite Gold Mines, Ltd. (quar.)	‡3c	4- 2	2- 7
Syracuse Transit Corp., common	50c	3- 1	2-15
Common	50c	6- 1	5-15
Common	50c	9- 1	8-15
Common	50c	12- 1	11-15
Telautograph Corp.	10c	3- 2	2-19
Terre Haute Water Works Corp.—			
7% preferred (quar.)	$1.75	3- 1	2-10
Texas Gulf Sulphur (quar.)	50c	3-15	2-15
Tex-O-Kan Flour Mills Co., 7% pfd. (quar.)	$1.75	3- 1	2-14
Thompson Products, Inc., common	25c	3-15	3- 1
5% preferred (quar.)	$1.25	3-15	3- 1
Tilo Roofing Co., Inc., common (quar.)	10c	3-15	2-26
$1.40 preferred (quar.)	35c	3-15	2-26
Tide Water Associated Oil, common (quar.)	20c	3- 1	2- 7
$4.50 conv. preferred (quar.)	$1.12½	4- 1	3- 9
Timken Roller Bearing Co.	50c	3- 5	2-16
Toburn Gold Mines, Ltd. (quar.)	‡1c	2-22	1-22
Trade Bank & Trust Co. (N. Y.) (stock div.) 1/14 of a share for each share held	----	2-20	2- 1
Trane Company, $6 1st preferred (quar.)	$1.50	3- 1	2-20
Trion Co., common (quar.)	25c	3-15	3- 5
5% preferred (quar.)	$1.25	3-15	3- 5
Truax-Traer Coal Co., common	20c	3-10	2-26
5½% preferred (quar.)	$1.37½	3-15	3- 2
208 South La Salle Street Corp. (quar.)	50c	4- 2	3-10
Union Bag & Paper Corp.	15c	3-19	3-12
Union Tank Car Co. (quar.)	50c	3- 2	2-16
United Air Lines, 4½% pfd. (quar.)	$1.12½	3- 1	2-10
United Aircraft Products, Inc.—			
5½% conv. preferred (quar.)	$1.25	3- 1	2-15
United Biscuit Co. of America, common	25c	3- 1	2-14
5% preferred (quar.)	$1.25	3- 1	2-14
United Carbon Co. (quar.)	75c	4- 2	3-15
United Electric Coal Cos.	25c	3-10	2-24
United Engineering & Foundry, common	50c	3- 6	2-23
7% preferred (quar.)	$1.75	3- 6	2-23
United Gas Improvement (initial)	35c	2-28	1-31
United Light & Railways Co. (Del.)—			
6% prior preferred (monthly)	50c	3- 1	2-15
6% prior preferred (monthly)	50c	4- 2	3-15
6.36% prior preferred (monthly)	53c	3- 1	2-15
6.36% prior preferred (monthly)	53c	4- 2	3-15
7% prior preferred (monthly)	58⅓c	3- 1	2-15
7% prior preferred (monthly)	58⅓c	4- 2	3-15
United Merchants & Manufacturers—			
5% preferred (quar.)	$1.25	4- 2	3-16
5% preferred (quar.)	$1.25	7- 2	6-16
United New Jersey RR. & Terminal Co. (quar.)	$2.50	4-10	3-23
United Shoe Machinery Corp. (extra)	62½c	2-28	2- 6
United Specialties Co. (irreg.)	25c	2-28	2-14
United Wall Paper Factories, 6% pfd. (quar.)	$1.50	3- 1	2-19
U. S. Casualty Co.—			
4% non-cum. class A	50c	3-15	2-10
4% non-cum. class A	50c	6-15	5-10
4% non-cum. class A	50c	9-15	8-10
U. S. Pipe & Foundry (quar.)	40c	3-20	2-28*
Quarterly	40c	6-20	5-31*
Quarterly	40c	9-20	8-31*
Quarterly	40c	12-20	11-30*
U. S. Playing Card (quar.)	50c	4- 1	3-16
Extra	$1	4- 1	3-16
U. S. Potash Co.	50c	3-22	3- 1
U. S. Printing & Lithograph Co.—			
6% conv. preferred (quar.)	62½c	4- 2	2- 1
U. S. Rubber Co., common	50c	3-12	2-19
8% non-cumulative 1st preferred	$2	3-12	2-19
8% non-cumulative 1st preferred	$2	6-11	5-21
U. S. Steel Corp., common	$1	3-10	2- 9
7% preferred (quar.)	$1.75	2-20	2- 2
U. S. Sugar, $5 preferred (quar.)	$1.25	4-16	4- 2
$5 preferred (quar.)	$1.25	7-16	7- 2
6.4% preferred A (quar.)	40c	3-12	2-26
6.4% preferred A (quar.)	40c	6-11	5-26
Universal Insurance Co. (quar.)	25c	3- 1	2-15
Universal Laboratories, Inc. $2.50 pfd.	62½c	3-12	3- 1
Universal Products Co., Inc.	40c	3-14	3- 2
Universal Winding	$2	3-15	2-24
Utah-Idaho Sugar Co.	15c	2-27	2-12
Utah Radio Products, common	10c	4-30	4-20
Utica Knitting Co., common	$1	3- 7	2-24
5% prior preferred (quar.)	62½c	4- 2	3-22
5% prior preferred (quar.)	62½c	7- 2	6-21
5% prior preferred (quar.)	62½c	10- 1	9-30
5% prior preferred (quar.)	62½c	1-2-46	12-22
Van Dorn Iron Works Co. (quar.)	50c	3-10	2-24
Vanadium-Alloys Steel Co.	75c	3- 2	2-16
Van Norman Co.	25c	3-20	3-10
Van Raalte Co., Inc., new com. (initial)	40c	3- 1	2-15
7% 1st preferred (quar.)	$1.75	3- 1	2-15
Venezuela Syndicate	5c	3- 3	2-13
Vick Chemical Co. (quar.)	50c	3- 1	2-15
Virginia Coal & Iron Co. (quar.)	$1	3- 1	2-17
Virginian Railway Co.—			
6% preferred (quar.)	37½c	5- 1	4-16
6% preferred (quar.)	37½c	8- 1	7-16
Vogt Manufacturing Corp.	15c	3- 1	2-15
Vulcan Detinning Co., common	$1.50	3-20	3-10
7% preferred (quar.)	$1.75	4-20	4-10
Waite Amulet Mines	‡20c	3-10	2- 9
Walgreen Co. (quar.)	40c	3-12	2-16
5% preferred (quar.)	$1	3-15	2-16
Walker (Hiram) Gooderham & Worts, Ltd.—			
Common (quar.)	$1	3-15	2-16
$1 preferred (quar.)	25c	3-15	2-16
Waltham Watch Co., 7% pfd. (quar.)	$1.75	4- 2	3-15
4% preferred (quar.)	$1	3-15	2-16
7% preferred (quar.)	$1.75	10- 1	9-15
7% preferred (quar.)	$1.75	1-2-46	12-15
Warren (Northam) Corp., $3 pfd. (quar.)	75c	3- 1	2-15
Warren (S. D.) Co.	50c	3- 1	2-15
Washington Ry. & Elec., 5% preferred (s-a)	$2.50	6- 1	5-15
5% preferred (quar.)	$1.25	3- 1	2-15
5% preferred (quar.)	$1.25	6- 1	5-15
Common	$9	2-28	2-15
Participating units	22½c	2-28	2-15
Wayne Pump Co. (quar.)	50c	4- 1	3-19
Welch Grape Juice, common	25c	3-15	2-23
4¼% preferred (initial quar.)	$1.06¼	2-28	2-15
Wellman Engineering Co.	10c	3- 1	2-14
Extra	5c	3- 1	2-14
Wesson Oil & Snowdrift Co., Inc.—			
$4 conv. preferred (quar.)	$1	3- 1	2-15
West Canadian Hydro-Electric Corp., Ltd.—			
80c participating preferred (quar.)	‡20c	3- 1	2-20
Western Auto Supply (quar.)	25c	3- 1	2-20
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	$1.25	4- 2	3-22
Westinghouse Air Brake	25c	3-15	2-17
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.—			
4½% preferred (initial quar.)	‡$1.12½	3- 1	2-15
Westvaco Chlorine Products Corp. (quar.)	35%	3- 1	2-10
Whitaker Paper Co. (increased quar.)	$1.25	4- 2	3-15
Wilkes-Barre Lace Mfg.	$1	3- 1	2-15
Williamsport Water Co., $6 pfd. (quar.)	$1.50	3- 1	2-10
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	37½c	3-20	3- 7
4½% prior preferred (quar.)	$1.12½	3-15	3- 5
4½% conv. prior preferred (quar.)	$1.12½	3-15	3- 5
Wrigley (Wm.), Jr., Co., common	50c	4- 2	3-20
Common	50c	6- 1	5-19
Wurlitzer (Rudolph) Co.	25c	3- 1	2-17
Young (L. A.) Spring & Wire Corp. (quar.)	25c	3-15	3- 1
Youngstown Sheet & Tube Co., com. (quar.)	50c	3-15	2-17
5½% preferred (quar.)	$1.37½	4- 1	3-10
Zeigler Coal & Coke	25c	3-12	3- 1

x Less 30% Jamaica income tax.
*Transfer books not closed for this dividend.
†Payable in U. S. funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source: Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Cottonseed Receipts to December 31

On Jan. 12 the Bureau of Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the month ended Dec. 31, 1944 and 1943.

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State—	*Received at mills Aug. 1-Dec. 31 1944-45	1943-44	Crushed Aug. 1-Dec. 31 1944-45	1943-44	On hand at mills Dec. 31 1944-45	1943-44
United States	3,686,639	3,621,947	2,120,094	2,448,118	1,675,629	1,262,605
Alabama	253,226	246,620	166,453	179,126	93,910	69,679
Arizona	33,341	39,688	19,317	25,890	14,151	13,801
Arkansas	417,982	357,286	202,272	212,697	225,510	154,172
California	68,466	99,898	35,129	43,608	33,531	63,186
Georgia	319,527	319,313	218,487	238,949	120,892	82,602
Louisiana	148,057	186,761	106,441	135,472	43,591	51,832
Mississippi	634,261	679,597	332,847	378,492	314,308	312,645
North Carolina	236,029	203,873	129,739	140,020	113,677	64,918
Oklahoma	170,282	103,432	109,466	84,197	62,878	21,027
South Carolina	191,433	174,702	132,396	140,889	64,709	36,406
Tennessee	303,960	262,433	159,302	173,685	154,435	92,014
Texas	794,302	853,022	466,271	642,364	359,677	255,327
All other states	115,773	95,322	41,974	52,729	74,360	44,996

*Includes 9,172 tons and 1,560 tons destroyed during 1944-45 and 1943-44, respectively, but not 118,256 and 90,336 tons on hand Aug. 1, 1944 and 1943, nor 48,154 and 31,438 tons reshipped during the seasons 1944-45 and 1943-44.

COTTONSEED PRODUCTS PRODUCED, SHIPPED OUT, AND ON HAND

Product—	Season	On hand at beginning of Season Aug. 1	Produced Aug. 1-Dec. 31	Shipped out Aug. 1-Dec. 31	On hand Dec. 31
Crude oil (thousand pounds)	1944-45	*29,759	648,975	603,178	†139,528
	1943-44	23,283	752,514	702,772	148,777
Refined oil (thousand pounds)	1944-45	‡239,934	§493,043	-------	¶270,767
	1943-44	207,409	585,422	-------	271,613
Cake and meal (tons)	1944-45	28,050	970,552	921,517	77,085
	1943-44	18,542	1,127,491	1,077,944	68,089
Hulls (tons)	1944-45	14,793	489,825	454,690	49,928
	1943-44	11,964	569,021	547,825	33,160
Linters (running bales)	1944-45	61,920	**617,586	562,374	††117,132
	1943-44	135,927	727,395	576,979	286,343
Hull fiber (500-lb. bales)	1944-45	476	11,907	11,448	935
	1943-44	556	12,904	12,319	1,141
Grabbots, motes, &c. (500-lb. bales)	1944-45	10,025	22,982	18,896	14,111
	1943-44	14,106	27,364	23,625	17,845

*Includes 8,636,000 lbs. at oil mills, 18,480,000 lbs. at refining and manufacturing establishments, and 2,643,000 lbs. in transit.

†Includes 54,433,000 lbs. at oil mills, 61,604,000 lbs. at refining and manufacturing establishments, and 23,491,000 lbs. in transit.

‡Includes 235,924,000 lbs. at refining and manufacturing establishments, 1,937,000 lbs. held elsewhere, and 2,073,000 lbs. in transit.

§Produced from 529,616,000 lbs. of crude oil.

¶Includes 263,805,000 lbs. at refining and manufacturing establishments, 4,549,000 lbs. held elsewhere, and 2,413,000 lbs. in transit.

**Includes 119,051 bales first cut, 459,046 bales second cut, and 39,489 bales mill run.

††Includes 44,208 bales first cut, 64,485 bales second cut, and 8,439 bales mill run.

Imports and Exports of Cottonseed Products

In the interest of national security the Department of Commerce has discontinued until further notice the publication of current statistics concerning imports and exports of cottonseed products.

October Hotel Sales Higher

In its December bulletin, Horwath & Horwath, New York, public accountants, reported:

"The hotel business in October ran ahead of that last year at the same rates as in September, total sales again being up 8%, room sales 7%, and restaurant sales 9%. However, this month the restaurant gain was considerably more in food than in beverages, the former showing one of 13% and the latter one of only 4%, whereas for the last few months they have been fairly even and for a considerable time after the boom began the beverage gain far exceeded that for food.

"The best pickup in total sales this October over last was 12%, scored by Cleveland, followed by 11% for the Pacific Coast.

"No city or section exceeded 9% in room business increase, but that gain was made by Washington, Detroit and the Pacific Coast, the first two with 94% occupancy and the last with 95%, which high score was also reached by Cleveland. This month three of the groups fell below 90%—Chicago and All Others with 89% and Texas with 87%. New York City was down 3 points from its record of 95% in September.

"In food sales the best showing was made by the Pacific Coast, with an increase of 22, and the next best by Cleveland with 21%. New York City was way out in front in improvement over last year in beverage sales, with one of 12%, and this was the only city or section in which the beverage gain exceeded that in food. Indeed there are several decreases in beverage business—9% for Texas, 4% for Detroit and 1% for the Pacific Coast.

"For the scattered hotels grouped as All Others, the improvements on all points were almost identical with the general average gains. And the over-all increases for the year to date remain practically the same as at the end of the month before."

The firm supplies the following statistical data:

OCTOBER, 1944, COMPARED WITH OCTOBER, 1943

	Sales, Increase or Decrease					Occupancy		Room Rate†
	Total*	Rooms	Total Restaurant	Food	Beverages	Oct. 1944	Oct. 1943	Increase or Decr.
New York City	+ 8%	+ 7%	+11%	+11%	+12%	92%	89%	+ 3%
Chicago	+ 5	+ 6	+ 5	+ 6	+ 3	89	87	+ 4
Philadelphia	+ 8	+ 6	+10	+15	+ 2	93	91	+ 4
Washington	+ 5	+ 9	+ 3	+ 3	+ 2	94	91	+ 5
Cleveland	+12	+ 6	+16	+21	+ 6	95	90	0
Detroit	+ 8	+ 9	+ 7	+12	— 4	94	91	+ 5
Pacific Coast	+11	+ 9	+12	+22	— 1	95	92	+ 6
Texas	+ 6	+ 3	+11	+14	— 9	87	87	+ 3
All others	+ 8	+ 6	+ 9	+13	+ 4	89	84	0
Total	+ 8%	+ 7%	+ 9%	+13%	+ 4%	90%	86%	+ 2%
Year to date	+12%	+10%	+14%	+14%	+13%	88%	84%	+ 4%

MONTHLY TOTALS FOR LAST SIX MONTHS

October, 1944	+ 8%	+ 7%	+ 9%	+13%	+ 4%	90%	86%	+ 2%
September	+ 8	+ 7	+ 9	+ 9	+ 8	89	86	+ 3
August	+ 7	+ 7	+ 7	+ 7	+ 6	89	86	+ 3
July	+ 8	+ 8	+ 7	+ 8	+ 6	82	80	+ 5
June	+12	+10	+14	+15	+12	88	84	+ 5
May	+ 9	+ 7	+10	+11	+ 8	88	85	+ 4

†The term "rates" wherever used refers to the average sales per occupied room and not to scheduled rates. *Rooms and restaurant only.

Institutional Securities Corporation Reports Income

After interest of $180,787 paid or accrued upon its $10 million debentures held by the Savings Banks of New York State, Institutional Securities Corporation reports net income for 1944 of $112,327 as compared with $93,299 for the previous year, August Ihlefeld, President, reported on Jan. 17 at the annual stockholders' meeting. The Corporation, which is supervised by the New York State Banking Department, is wholly owned by the Savings Banks of New York State. The advices from the Corporation state:

"Institutional Securities Corporation reported total assets of $25,813,918 including $8,659,924 of bond and mortgages, and $16,314,483 of United States Government bonds. Capital and surplus amounts to $5,280,612.

"In addition to its mortgage and real estate servicing, real estate sales and appraisal activities for stockholding banks, Institutional Securities Corporation is steadily acquiring F.H.A. insured mortgages throughout the continental United States and in September, 1944, offered to its stockholding savings banks its second issue of $5,000,000 ten-year 3% debentures, which issue was heavily oversubscribed. Authorization is currently being sought to permit the Corporation to make uninsured mortgage loans anywhere in the United States and also to furnish equity capital for building developments within the State of New York. These added investment powers would, Mr. Ihlefeld pointed out, greatly expand the usefulness of the Corporation in the postwar building program."

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Selected Income and Balance Sheet Items Class I Railways for October

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of October, 1944 and 1943, and for the ten months ending with October, 1944 and 1943.

These figures are subject to revision and were compiled from 131 reports representing 135 steam railways. The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

	All Class I Railways			
	For the month of October		For the ten Months of	
Income Items—	1944	1943	1944	1943
Net ry. operat. income	$97,346,466	$113,311,202	$945,315,436	$1,195,867,337
Other income	14,843,288	17,185,390	149,098,008	142,515,631
Total income	112,189,754	130,496,592	1,094,413,444	1,338,382,968
Miscellaneous deductions from income	2,686,549	3,118,978	32,460,621	25,482,735
Income available for fixed charges	109,503,205	127,377,614	1,061,952,823	1,312,900,233
Fixed charges:				
Rent for leased roads and equipment	13,053,827	13,590,196	133,585,869	144,634,644
*Interest deductions	33,787,835	35,591,304	336,778,232	359,274,743
Other deductions	118,060	123,193	1,285,965	1,236,286
Total fixed charges	46,959,722	49,304,693	471,650,066	505,145,673
Inc. after fixed charges	62,543,483	78,072,921	590,302,757	807,754,560
Contingent charges	2,721,634	2,396,109	27,465,494	23,821,850
†Net income	59,821,849	75,676,812	562,837,263	783,932,710
Depreciation (way and structures and equip.)	27,280,169	26,431,019	267,502,988	263,374,485
Amortization of defense projects	17,042,773	13,608,927	154,630,147	114,345,333
Federal income taxes	119,901,572	108,382,811	1,136,056,451	1,174,689,695
Dividend appropriations:				
On common stock	14,458,204	2,134,561	109,525,739	98,497,947
On preferred stock	4,673,272	4,781,378	25,676,746	25,188,553
¶Ratio of income to fixed charges	2.33	2.58	2.25	2.60

	All Class I Railways Balance at end of October		**Class I Railways Not in Receivership or Trusteeship Balance at end of October	
Selected Asset Items—	1944	1943	1944	1943
Investments in stocks, bonds, etc., other than those of affiliated companies	$589,379,238	$586,916,554	$564,702,004	$561,579,059
Cash	1,262,885,355	1,212,160,542	1,006,875,641	962,150,488
Temporary cash investments	1,790,408,936	1,654,199,107	1,382,441,130	1,290,708,556
Special deposits	199,436,309	162,971,735	148,315,080	122,434,970
Loans and bills receivable	427,202	240,452	426,280	237,641
Traffic and car-service balances (*Dr.*)	45,312,751	37,395,727	30,554,117	29,933,795
Net balance receivable from agents and conductors	150,204,826	166,367,936	124,890,494	137,468,004
Miscellaneous accounts receivable	629,538,660	649,550,288	481,650,697	528,273,154
Materials and supplies	605,797,644	528,616,493	499,935,366	438,646,629
Interest and dividends receivable	30,771,752	25,367,607	26,157,824	23,787,436
Rents receivable	1,920,649	1,637,409	1,474,681	974,780
Other current assets	64,676,210	57,724,346	60,961,900	45,007,642
Total current assets	4,781,380,294	4,496,231,642	3,763,683,210	3,579,623,095
Selected Liability Items—				
‡Funded debt maturing within six months	235,007,558	80,665,816	226,276,448	61,530,423
§Loans and bills payable	12,138,386	20,492,602	8,300,000	7,000,000
Traffic and car-service balances (*Cr*)	209,103,605	150,478,097	167,373,402	116,177,434
Audited accounts and wages payable	458,359,537	406,225,557	385,687,518	343,200,747
Miscellaneous accounts payable	130,955,955	114,706,227	95,372,964	89,125,909
Interest matured unpaid	54,568,011	57,578,917	37,838,022	35,653,202
Dividends matured unpaid	3,336,887	2,916,854	3,056,870	2,636,837
Unmatured interest accrued	69,223,830	68,690,555	65,415,055	64,791,503
Unmatured dividends declared	15,501,969	11,801,709	15,478,521	11,801,709
Unmatured rents accrued	28,141,569	28,873,972	25,077,118	24,801,412
Accrued tax liability	1,929,505,971	1,735,920,674	1,644,953,689	1,500,640,360
Other current liabilities	124,121,398	80,760,158	87,646,791	57,908,191
Total current liabilities	3,034,957,118	2,678,445,322	2,536,199,950	2,253,737,304
Analysis of accrued tax liability:				
U. S. Government taxes	1,778,116,375	1,579,398,610	1,520,396,314	1,373,022,269
Other than U. S. Government taxes	151,389,596	156,522,064	124,557,375	127,618,091

*Represents accruals, including the amount in default. †For railways not in receivership or trusteeship the net income was as follows: October, 1944, $51,645,701; October, 1943, $61,257,197; for the ten months ended October, 1944, $482,466,937; ten months ended October, 1943, $622,937,657. ‡Includes payments of principal of long-term debt (other than long-term debt in default) which will be come due within six months after close of month of report. ¶For railways in receivership and trusteeship the ratio was as follows: October, 1944, 1.84; October, 1943, 2.46; ten months, 1944, 1.82; ten months, 1943, 2.60. §Includes obligations which mature not more than one year after date of issue. **Figures include returns of the Minneapolis and St. Louis which emerged from receivership on Dec. 1, 1943, Chicago & North Western, June 1, 1944; Missouri-Illinois, June 1, 1944, Minneapolis, St. Paul & Sault Ste. Marie on Sept. 1, 1944 and the Akron, Canton & Youngstown which emerged from trusteeship on Feb. 1, 1944.

Fairchild Retail Price Index Continued Unchanged in December

"The Fairchild Publications Retail Price Index, which includes leading staple items, remained unchanged in December. The Index has shown no change throughout most of 1944, remaining at 113.4 (Jan. 3, 1931=100). While the Index has remained unchanged, retail prices have nevertheless actually tended higher, because of a few advances allowed by OPA during the year, and of advances hidden in deterioration of quality," said the Fairchild Publications which further reports:

"In comparison with a year ago the Index shows only a fractional increase, 0.2%, due to gains in women's apparel, infants' wear and home furnishings, with no gains in men's apparel. The composite index shows an increase of 27.6% over the pre-war period with the greatest advance in piece goods, 33.6%, followed by a 27.9% advance in home furnishings and 27.8% in women's apparel. Infants' wear and men's apparel show the smallest gains over the pre-war period.

"During the month of December fractional changes were recorded in furs and men's clothing. In comparison with a year ago gains were recorded in woolen piece goods, men's hosiery, furs, women's underwear, infants' socks and funiture. The greatest advance compared with the pre-war period has been recorded in furs, silk piece goods, cotton piece goods, woolens, sheets and pillow cases, blankets, aprons and housedresses, furniture and floor coverings.

"While the items included in the Fairchild Retail Price Index remained at the same prices, the quality of a great number of them has declined during the war period. Deterioration in quality has been extremely marked. If it were possible to measure these quality changes, they would have a marked effect on the value of many items.

"The Fairchild Index represents mostly staple items, and therefore includes a minimum of women's apparel. The advances in women's apparel have been much greater than in men's apparel; probably at least 10 to 15% would have to be added to women's apparel prices to get an adequate reflection of the quality decline. This would mean a still greater spread between men's and women's apparel, according to A. W. Zelomek, economist, under whose supervision the Index is compiled.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX

JAN. 3, 1931=100

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	May 1, 1933	Jan. 1 1944	Oct. 1, 1944	Nov. 1, 1944	Dec. 1, 1944	Jan. 1, 1945
Composite Index	69.4	113.2	113.4	113.4	113.4	113.4
Piece Goods	65.1	112.2	112.2	112.2	112.2	112.2
Men's Apparel	70.7	105.4	105.3	105.3	105.3	105.4
Women's Apparel	71.8	113.3	113.7	113.6	113.6	113.5
Infants' Wear	76.4	108.1	108.2	108.2	108.2	108.2
Home Furnishings	70.2	115.5	115.6	115.6	115.6	115.6
Piece Goods						
Silks	57.4	84.7	84.7	84.7	84.7	84.7
Woolens	69.2	108.0	108.1	108.1	108.1	108.1
Cotton Wash Goods	68.6	143.8	143.8	143.8	143.8	143.8
Domestics						
Sheets	65.0	126.8	126.8	126.8	126.8	126.8
Blankets & Comfortables	72.9	134.9	134.9	134.9	134.9	134.9
Women's Apparel						
Hosiery	59.2	89.2	90.0	90.0	90.0	90.0
Aprons & House Dresses	75.5	140.5	140.5	140.5	140.5	140.5
Corsets & Brassieres	83.6	111.2	111.2	111.2	111.2	111.2
Furs	66.8	143.9	144.9	144.5	144.3	144.2
Underwear	69.2	102.7	102.9	102.9	102.9	102.9
Shoes	76.5	92.4	92.4	92.4	92.4	92.4
Men's Apparel						
Hosiery	64.9	108.1	108.1	108.1	108.1	108.1
Underwear	69.6	114.8	114.8	114.8	114.8	114.8
Shirts & Neckwear	74.3	99.3	99.3	99.3	99.3	99.3
Hats & Caps	69.7	94.3	94.3	94.3	94.3	94.3
Clothing incl. Overalls	70.1	106.0	105.9	105.9	105.9	106.0
Shoes	76.3	109.6	109.6	109.6	109.6	109.6
Infants' Wear						
Socks	74.0	114.6	114.9	114.9	114.9	114.9
Underwear	74.3	103.7	103.7	103.7	103.7	103.7
Shoes	80.9	106.0	106.0	106.0	106.0	106.0
Furniture	69.4	129.2	129.4	129.4	129.4	129.4
Floor Coverings	79.9	146.9	146.9	146.9	146.9	146.9
Radios	50.6	66.8	66.8	66.8	66.8	66.8
Luggage	60.1	94.7	94.9	94.9	94.9	94.9
Electrical Household Appliances	72.5	93.5	93.5	93.5	93.5	93.5
China	81.5	110.6	110.6	110.6	110.6	110.6

Note—Composite index is a weighted aggregate. Major group indexes are arithmetic averages of subgroups.

Statutory Debt Limitation as of Dec. 31, 1944

The Treasury Department made public on Jan. 6 its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended), outstanding on Dec. 31, 1944, totaled $239,099,409,049, thus leaving the face amount of obligations which may be issued, subject to the $260,000,000,000 statutory debt limitation at $20,900,590,951. In another table in the report, the Treasury indicates that from the total face amount of outstanding public debt obligations ($239,099,409,049) should be deducted $9,562,655,234 (the unearned discount on savings bonds), reducing the total to $229,536,753,815, but to this figure should be added $1,093,479,894 (the other public debt obligations outstanding but not subject to the statutory limitation). Thus, the total gross debt outstanding as of Dec. 31, 1944, was $230,630,233,709.

The following is the Treasury's report for Dec. 31:

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate $260,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitatiion:

Total face amount that may be outstanding at any one time			$260,000,000,000
Outstanding as of Dec. 31, 1944:			
Interest-bearing:			
Bonds—			
Treasury	$91,584,634,250		
*Savings (maturity value)	49,923,434,850		
Depositary	498,679,250		
Adjusted service	715,145,456		
		$142,721,893,806	
Treasury notes	41,834,522,200		
Certificates of indebtedness	37,273,959,000		
Treasury bills (maturity value)	16,427,626,000		
		95,536,107,200	
		$238,258,001,006	
Matured obligations on which interest has ceased		178,871,150	
Bearing no interest—			
U. S. Savings Stamps	181,528,651		
Excess prof. tax refund bonds	481,008,242		
		662,536,893	
			239,099,409,049
Face amount of obligations issuable under above authority			$20,900,590,951

RECONCILEMENT WITH DAILY STATEMENT OF THE UNITED STATES TREASURY DECEMBER 31, 1944

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act		$239,099,409,049
Deduct, unearned discount on Savings Bonds (difference between current redemption value and maturity value)		9,562,655,234
		$229,536,753,815
Add other public debt obligations outstanding but not subject to the statutory limitation:		
Interest-bearing (Postal Savings, etc.)	$195,917,540	
Matured obligations on which interest has ceased	7,029,370	
Bearing no interest	890,532,984	
		1,093,479,894
Total gross debt outstanding as of Dec. 31, 1944		$230,630,233,709

*Approximate maturity value, principal amount (current redemption value) according to preliminary public debt statement $40,360,779,616.

Senator Maloney Dies

Senator Francis T. Maloney (Democrat) who on Jan. 12 suffered a heart attack following an illness of the grippe, died on Jan. 16 in his home town, Meriden, Conn. It was noted in Associated Press from Meriden on Jan 16 that:

Among his more important Congressional assignments were chairmanship of a special committee investigating gasoline and fuel oil shortages in 1943 and 1944 and, later, chairmanship of the 11-member oil investigating committee concerned with international petroleum production and distribution.

Senator Maloney's Congressional reorganization bill, modernizing House and Senate procedure, attracted much attention at the opening of the 79th Congress.

Maloney supported the social reforms of the New Deal but always maintained his right to speak and vote independently, and he was one of the Democrats who opposed the President's plan to reorganize the Supreme Court in 1937.

From the New York "Times" of Jan. 17 we take the following:

While serving his single term in the lower house of Congress Senator Maloney wrote an amendment to the still very young Security and Exchange Commission Act. In the Senate he strongly supported food-subsidy measures, and sponsored a bill to create the Office of Civilian Requirements, planning to take this problem outside the War Production Board. He was author of a bill to amend the Reciprocal Trade Act, was chairman of the Senate Committee on Public Buildings and Grounds and was a member of the Commerce Committee, Appropriations, Banking and Currency, Immigration and special committee to survey small business problems, and also was chairman of the committee to investigate the gas and fuel oil shortage.

Senator Maloney, who would have been 51 years of age on March 31, served as seaman in the Navy during the first World War, and had served two terms as Mayor of Meriden—1929 to 1933. The "Times" also noted:

He was elected to the Seventy-third Congress from the Third Congressional District, serving from 1933 to 1935. His first term in the United States Senate was from 1935 to 1941. In 1940 he was re-elected.

When James A. Farley gave up the National Chairmanship of the Democratic party in 1940, Senator Maloney refused it, on the ground that the position would not be a promotion.

At the funeral services held for the late Senator at St. Joseph's Church, Meriden, Gov. Raymond E. Baldwin and his staff, and high National, State and local officials attended. From the "Times" we quote:

Included in the Congressional delegation were Senators Brien McMahon of Norwalk and David I. Walsh of Boston, and Representatives Herman P. Koppelmann of Hartford and Clare Boothe Luce of Greenwich. Mrs. Luce was escorted by former United States Senator John A. Danaher.

Others present were former Postmaster General James A. Farley, Associate Justice William O. Douglas of the Supreme Court, former Governors Wilbur L. Cross and Robert A. Hurley; Mayors John W. Murphy of New Haven and Jasper McLevy of Bridgeport; former Mayor Thomas J. Spellacy of Hartford, J. Kenneth Bradley of Westport, Republican National Committeman; Harold E. Mitchell, Republican State Chairman, and James L. McGovern, President of The Associated Press of Connecticut.

At the conclusion of the pontifical mass, Bishop O'Brien delivered a brief eulogy.

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Final Figures on Exchange Offering Of Treasury Certificates and Notes

The Secretary of the Treasury on Feb. 1 announced the final subscription and allotment figures with respect to the current offering of ⅞% Treasury Certificates of Indebtedness of Series A-1946, open to the holders of ⅞% Treasury Certificates of Indebtedness of Series A-1945, maturing Feb. 1, 1945, and 1⅛% Commodity Credit Corporation Notes of Series G, maturing Feb. 15, 1945.

Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

Federal Reserve District—	Certificates Exchanged	CCC Notes Exchanged	Total Exchangeds
Boston	$186,307,000	$6,145,000	$192,452,000
New York	2,684,675,000	237,410,000	2,922,085,000
Philadelphia	118,026,600	8,791,000	126,817,000
Cleveland	184,411,000	15,299,000	199,710,000
Richmond	64,534,000	5,179,000	69,713,000
Atlanta	87,361,000	5,852,000	93,213,000
Chicago	547,926,000	60,788,000	608,714,000
St. Louis	112,459,000	7,171,000	119,630,000
Minneapolis	52,788,000	4,710,000	57,498,000
Kansas City	135,124,000	10,855,000	145,979,000
Dallas	75,749,000	3,242,000	78,991,000
San Francisco	393,580,000	28,949,000	422,529,000
Treasury	3,135,000	161,000	3,296,000
Total	$4,646,075,000	$394,552,000	$5,040,627,000

Labor Dept. Reports Hours and Earnings in Nov.

There were 7 million fewer hours of manufacturing time in the middle week of November than in the corresponding week of October, Secretary of Labor Frances Perkins reported on Jan. 24. "The decline in the average work-week from 45.5 hours to 45.3 hours was due, in part to the fact that the November reports reflected the occurrence of Election Day and Armistice Day," she said.

"In comparison with November, 1943, the peak-month of man-hour utilization, there were almost 70 million fewer hours (11%) of manufacturing time in November, 1944. The Bureau's report on employment in December indicates, however, that total manufacturing hours are being increased again as a result of the current war production drive.

"In November, each of the durable-goods groups reported fewer manufacturing hours than in October. In each case, there was a shorter average of work-week and in all but 2 groups there were declines in employment. Almost 2 million fewer hours were put into the building of ships, planes, and tanks in the mid-week of November than in the mid-week of October. In the durable-goods group as a whole, there was a decline of 6 million hours.

"Six of the eleven nondurable-goods groups reported fewer hours in November than in October. The largest decline, of more than a million hours, occurred in the food group and was due entirely to curtailment of employment. The average work-week in the food group increased ½ hour between October and November, reflecting increases of 2 hours in the slaughtering and meat packing industry and 6 hours in the beet sugar industry. The seasonal expansion of the beet sugar industry was made possible by expanded employment and the longer work-week, while the seasonal expansion of the slaughtering and meat packing industry was met primarily by scheduling a longer work-week inasmuch as the manpower situation was critical.

"The textile, printing, chemicals, tobacco, and paper groups each reported increases in total hours. The largest gain, ½ million hours, was reported by the textile group and reflects primarily the lengthening of the work-week in the cotton goods industry, which is confronted with filling large orders for cotton duck by the Army.

"Average weekly earnings for manufacturing as a whole amounted to $46.80 in November. The earnings in the durable-goods group amounted to $53.00, while the earnings in the nondurable-goods group averaged $37.94. While average hourly earnings in the durable-goods group increased slightly between October and November, the decline in the average work-week resulted in reduced weekly earnings. In the nondurable-goods group, the slight decline in average hourly earnings is reflected in a similar decline in weekly earnings.

"In the anthracite and bituminous coal mining industries, Armistice and Election Days were more widely observed than in the manufacturing industries. In anthracite mining, the average hours per week dropped from 42.6 in October to 38.6. The work-week in bituminous coal mining declined from 44.1 to 42.8. Weekly earnings in both coal mining industries declined considerably because of the shorter work-weeks and because of drops in hourly earnings. Anthracite miners averaged $44.39 a week, while bituminous miners averaged $49.68."

Living Costs Rose Slightly Between Nov. 15-Dec. 15, Labor Dept. Reports

Prices of living essentials rose 0.3% between mid-November and mid-December, Miss Frances Perkins, Secretary of Labor, reported on Jan. 30.

"Seasonal advances in the prices of fresh fruits and vegetables and continued scarcities of lower-priced textile goods were mainly responsible for the increase," Miss Perkins said.

"On Dec. 15 the Bureau of Labor Statistics index of the living costs of moderate-income families stood at 127% of the 1935-39 average and 2.1% above the December, 1943, level.

"The family food bill advanced 0.7% over the month as seasonal price increases were reported for most fresh fruits and vegetables. Prices of cabbage, onions and sweet potatoes advanced more than is usual at this season, while lettuce prices, which generally decline slightly between November and December, rose almost 15% over the month because of the short crop. Small advances over the month were reported in the prices of meats, fish, poultry and eggs, with supplies of meats and poultry in retail stores very limited.

"During the course of the year food costs as a whole remained relatively stable, increasing only 0.2% from their December, 1943, level.

"Clothing prices rose again by 0.5% on the average between mid-November and mid-December. Scattered advances occurred in cotton clothing prices, particularly among work garments. Yard goods and inexpensive clothing of all kinds were increasingly hard to get. In a few cities price declines were reported on men's lower quality shirts and shorts as stores received small supplies produced under the War Production Board-Office of Price Administration 'low cost clothing' program.

"In general, textile house furnishings and all types of furniture were also in short supply. Substitutions of higher price lines and the continued reintroduction of spring-filled furniture at prices above those at which it was last marketed contributed largely to the 0.9% increase over the month in the average cost of house furnishings.

"The cost of miscellaneous goods and services rose 0.2% as a result of increased costs for cigarettes and pipe tobacco, as more retailers limited customers to one pack. Scattered advances occurred in charges for newspapers, for medical care and for domestic, barber and beauty shop services.

"Utility bills were substantially reduced in December in three cities. Rebates on December bills were allowed consumers of electricity in Atlanta and of gas in Detroit. In Cleveland, the Ohio Public Utilities Commission ordered a retroactive rate reduction.

"Slight further increases were reported in rental costs in some cities, with largest advances in Jacksonville, Fla., of 0.6% from June to December, 1944; Savannah, Ga., of 0.4% from June to December, 1944, and Mobile, Ala., of 0.3% from September to December, 1944. The 0.1% increase reported for the average of large cities in December, 1944, summarizes changes since September 15 in six cities and since June 15 in 14 cities."

Because of the comparative stability of rents under OPA control, rents are now reported quarterly in some cities and semi-annually in others, the Department of Labor said. Changes that occur between successive rent surveys are shown in the city rent indexes at the date of the latest survey; changes for intervening dates are not estimated in the city rent index. The rent index for the average of large cities is computed quarerly on the basis of rent changes in the cities actually surveyed (in December 20) and on the assumption that no changes has occurred in the other cities since they were surveyed three months earlier.

COST OF LIVING IN LARGE CITIES

Indexes 1935-39=100.0*

Date—	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House Furnishings	Miscellaneous
1939: Aug. 15	98.6	93.5	100.3	104.3	97.5	100.6	100.4
1941: Jan. 15	100.8	97.8	100.7	105.0	100.8	100.1	101.9
1942: May 15	116.0	121.6	126.2	109.9	104.9	122.2	110.9
Sep. 15	117.8	126.6	125.8	108.0	106.2	123.6	111.4
1943: Dec. 15	124.4	137.1	134.6	108.1	109.4	127.9	118.1
1944: Oct. 15	126.5†	136.4	141.9†	‡	109.8	141.4†	122.8†
Nov. 15	126.6†	136.5	142.1†	‡	109.9	141.7†	122.9†
Dec. 15	127.0	137.4	142.8	108.3§	109.4	143.0	123.1

PER CENT OF CHANGE

Date—	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House Furnishings	Miscellaneous
Nov. 15, 1944 to Dec. 15, 1944	+ 0.3	+ 0.7	+ 0.5	+ 0.1¶	— 0.5	+ 0.9	+ 0.2
Dec. 15, 1943 to Dec. 15, 1944	+ 2.1	+ 0.2	+ 6.1	+ 0.2	0	+11.8	+ 4.2
Sep. 15, 1942 to Dec. 15, 1944	+ 7.8	+ 8.5	+13.5	+ 0.3	+ 3.0	+15.7	+10.5
May 15, 1942 to Dec. 15, 1944	+ 9.5	+13.0	+13.2	— 1.5	+ 4.3	+17.0	+11.0
Jan. 15, 1941 to Dec. 15, 1944	+26.0	+40.5	+41.8	+ 3.1	+ 8.5	+42.9	+20.8
Aug. 15, 1939 to Dec. 15, 1944	+28.8	+47.0	+42.4	+ 3.8	+12.2	+42.1	+22.6

*These indexes are based on changes in the cost of goods purchased by wage earners and lower-salaried workers in large cities. †Revised. ‡Rentals were not reported in these months. §Based on rents in 20 large cities in December 1944 and assuming no change in cities not surveyed in December. ¶Change from Sept. 15, 1944.

The BLS index indicates average changes in retail prices of selected goods, rents and services bought by families of wage earners and lower-salaried workers in large cities. The items covered represented 70% of the expenditures of families that had incomes ranging from $1,250 to $2,000 in 1934-36.

The index does not show the full wartime effects on the cost of living of such factors as lowered quality, disappearance of low-priced goods and forced changes in housing and eating away from home.

It does not measure changes in total "living costs"—that is, in the total amount families spend for living. Income taxes and bond subscriptions are not included.

Finished Steel Shipments by Subsidiaries of U. S. Steel Corp. Increased in December

Shipments of finished steel products by subsidiaries of the United States Steel Corp. in December amounted to 1,767,600 net tons, an increase of 23,847 net tons over the 1,743,753 net tons reported for November, and a gain of 47,976 net tons over the 1,719,624 tons shipped out in December, 1943. In the like month of 1942 they amounted to 1,849,635 net tons and in December, 1941, the total was 1,864,036 net tons.

Shipments of finished steel products by the corporation in 1944 established a high record at 21,150,788 net tons. This was an increase of 1,003,172 net tons over the 20,147,616 net tons sent out in 1943. The total for 1944 is subject to year-end adjustments.

For the 312 working days in 1944 the deliveries averaged 67,791 net tons per day, compared with a daily average of 64,783 net tons for 311 working days in the previous year.

The following tabulation gives shipments by subsidiaries of United States Steel Corp. monthly since the beginning of 1939 (figures in net tons):

	1944	1943	1942	1941	1940	1939
January	1,730,787	1,685,993	1,738,893	1,682,454	1,145,592	870,866
February	1,755,772	1,691,592	1,616,587	1,548,451	1,009,256	747,427
March	1,874,795	1,772,397	1,780,938	1,720,366	931,905	845,108
April	1,756,797	1,630,828	1,758,894	1,687,674	907,904	771,752
May	1,776,934	1,706,543	1,834,127	1,745,295	1,084,057	795,689
June	1,737,769	1,552,663	1,774,068	1,668,637	1,209,684	607,562
July	1,754,525	1,660,762	1,765,749	1,666,667	1,296,887	745,364
August	1,743,485	1,704,289	1,788,650	1,753,665	1,455,604	885,636
September	1,733,602	1,664,577	1,703,570	1,664,227	1,392,838	1,086,683
October	1,774,969	1,794,968	1,787,501	1,851,279	1,572,408	1,345,855
November	1,743,753	1,660,594	1,665,545	1,624,186	1,425,352	1,406,205
December	1,767,600	1,719,624	1,849,635	1,846,036	1,544,623	1,443,969
Total by mos.	21,150,788	20,244,830	21,064,157	20,458,937	14,976,110	11,752,116
Yearly adjust.	------	*97,214	*449,020	*42,333	37,639	*44,865
Total	------	20,147,616	20,615,137	20,416,604	15,013,749	11,707,251

*Decrease.

Note—The monthly shipments as currently reported during the year 1942, are subject to adjustment reflecting annual tonnage reconciliations. These will be comprehended in the cumulative yearly shipments as stated in the annual report.

Private Capital in Rehabilitation of Blighted Areas Urged

Gaining momentum throughout the country this year is a trend toward State legislation to facilitate large-scale investment of private capital in the rehabilitation of blighted urban housing areas.

Because of growing opposition to expansion of Federal activities in the housing field, together with the possibility that a debt-laden Federal Government may be unable to pour huge amounts into slum clearance even if so inclined, the legislative efforts by the States to encourage private capital to tackle the job assume added significance. Even if public funds are used lavishly, there will still be plenty of room left for private enterprise in the field, since the potential market for urban re-development has been estimated at some $40,000,000,000.

Court interpretations of State constitutional limitations on the use of public powers in behalf of enterprises to be developed with private funds may prove a stumbling block in some States to legislative efforts to remove obstacles impeding private investment in slum clearance. Despite some such indications, however, the over-all outlook is that State legislation of this type will be increasingly enacted and that courts will tend towards a broad view in interpreting the validity of such measures.

Major redevelopment of blighted housing areas by private capital was brought a long step closer in Illinois by a recent Illinois Supreme Court decision upholding the constitutionality of that State's 1941 neighborhood redevelopment corporation act. Regarded as likely to have a far-reaching effect on similar legislative moves and court interpretations in other States, the opinion held that the Illinois Legislature had properly designated to community redevelopment corporations the power to take private property by eminent domain for public purposes.

The Illinois act's main provision gives privately-financed enterprises the right to bring condemnation proceedings to assemble sites for building projects, with corporations operating under the act subject to supervision of municipal commissions which first determine what areas are to be classed as slum districts. The private development corporation also is required to first acquire 60% of its building site through private negotiation. Public supervision ceases after completion of the project, which provision, the court ruled, does not alter the fact that the property is taken for a public purpose.

"The taking of property for the purpose of elimination, redevelopment, and rebuilding of slum and blight areas," the Illinois court stated, "meets all the requirements of a public use and public purposes within the principles of the law of eminent domain."

The Illinois court ruling was expected to be followed by additional legislative action in that State to stimulate private financing of housing redevelopment projects. One proposal would liberalize restrictions on the investment of insurance company funds in housing developments of the character contemplated under the 1941 law.

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Department Store Sales in New York Federal Reserve District in Dec. 13% Above Year Ago

The Federal Reserve Bank of New York announced on Jan. 19 that December sales of department stores in the Second (New York) Federal Reserve District increased 13% over a year ago. The combined sales for January to Dec., 1944, were up 10% from the same period the previous year. Stocks of merchandise on hand in department stores at the end of Dec., 1944, were 6% under those of last year.

The apparel stores in the New York Reserve District reported a 21% gain in the net sales in December. Their stocks on hand at the close of the month were 6% higher than the same month in 1943.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES DECEMBER, 1944

Second Federal Reserve District

	Percentage change from preceding year		
	Net sales		Stocks
Department stores—	Dec. 1944	Jan.-Dec. 1944	on hand Dec. 31, 1944
Second District	+13	+10	— 6
New York City	+15	+12	— 8
Northern New Jersey	+13	+ 7	— 3
Newark	+12	+ 6	— 2
Westchester and Fairfield Counties	+13	+ 3	—17
Bridgeport	+ 7	— 1	—26
Lower Hudson River Valley	+22	+17	+12
Poughkeepsie	+21	+15	--
Upper Hudson River Valley	+10	+ 3	— 1
Albany	+15	+ 6	--
Schenectady	+ 6	0	+ 2
Central New York State	+13	+10	+ 2
Mohawk River Valley	+ 8	+ 4	— 6
Utica	+ 7	+ 5	--
Syracuse	+16	+13	+ 6
Northern New York State	+24	+14	--
Southern New York State	+18	+11	— 7
Binghamton	+20	+12	--
Elmira	+22	+12	--
Western New York State	+ 7	+ 7	0
Buffalo	+ 6	+ 6	0
Niagara Falls	+11	+ 4	+ 5
Rochester	+ 8	+ 9	0
Apparel stores (chiefly New York City)	+21	+12	+ 6

25 shopping days in December, 1944; 26 shopping days in December, 1945.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

Second Federal Reserve District

(1935-39 average = 100)

	1943	1944		
	Dec.	Oct.	Nov.	Dec.
Sales (average daily), unadjusted	*228	173	*207	270
Sales (average daily), seasonally adjusted	*131	152	*164	155
(1923-25 average = 100)				
Stocks, unadjusted	112	132	131	104
Stocks, seasonally adjusted	115	120	114	107

*Revised.

INDEXES OF DEPARTMENT STORE SALES†

Average monthly sales, 1935-39 = 100

	1943	1944		
	Dec.	Oct.	Nov.	Dec.
New York City	*225	177	200	258
Newark	*226	158	*199	252
Buffalo	*296	215	260	314
Rochester	255	188	211	274
Syracuse	288	230	253	334
Bridgeport	285	172	197	304
Total Second District	*233	176	*203	264

*Revised.

†Indexes are based on total monthly sales; no adjustments made for differences in the number of shopping days from month to month or for usual seasonal variation in sales volume.

Cotton Ginned from Crop of 1944 Prior to Jan. 16

The census report issued on Jan. 23, compiled from the individual returns of the ginners shows as follows the number of bales of cotton ginned from the growth of 1944 prior to Jan. 16, 1945, and comparative statistics to the corresponding date in 1943 and 1942:

RUNNING BALES

(Counting round as half bales and excluding linters)

State—	1944	1943	1942
United States	*11,117,625	10,933,095	12,116,670
Alabama	960,623	929,227	890,413
Arizona	104,478	101,285	133,800
Arkansas	1,237,772	1,070,346	1,309,600
California	220,527	291,754	312,854
Florida	10,100	14,131	14,465
Georgia	786,603	844,024	850,210
Illinois	3,038	1,984	4,048
Kentucky	10,512	10,778	14,902
Louisiana	583,751	708,029	571,799
Mississippi	1,754,619	1,770,458	1,880,456
Missouri	377,853	285,839	401,697
New Mexico	98,149	93,347	98,884
North Carolina	660,832	605,811	711,582
Oklahoma	566,263	366,698	666,821
South Carolina	802,143	688,786	691,108
Tennessee	502,461	474,338	594,285
Texas	2,413,977	2,657,166	2,853,660
Virginia	23,924	19,094	26,106

*Includes 48,182 bales of the crop of 1944 ginned prior to Aug. 1 which was counted in the supply for the season of 1943-44, compared with 107,053 and 48,626 bales of the crops of 1943 and 1942.

The statistics in this report include 7,429 bales of American-Egyptian for 1944, 52,550, for 1943, and 57,407 for 1942; also included are 14 bales of sea-island for 1944, 333 for 1943, and 810 for 1942. The ginning of round bales has been discontinued since 1941.

The statistics for 1944 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Dec. 13 is 10,535,174 bales.

Consumption and Stocks—United States

Cotton consumed during the month of December, 1944, amounted to 760,740 bales. Cotton on hand in consuming establishments on Dec. 31, was 2,318,656 bales, and in public storage and at compresses 13,396,441 bales. The number of active consuming cotton spindles for the month was 22,219,768.

In the interest of national security, the Department of Commerce has discontinued until further notice the publication of current statistics concerning imports and exports of cotton.

World Statistics

Because of war conditions and the difficulties in obtaining dependable world statistics such data are being omitted from this report for the time being.

Civil Engineering Construction $88,193,000 Lowest in January

Civil engineering construction volume in continental United States totals $88,193,000 for January, the lowest monthly total reported to "Engineering News-Record" since July, 1935, and lowest January volume reported since 1922. The current month's construction is 5% lower than in December, 1944, and is 44% below the January 1944 volume. The report made public on Feb. 1, added in part:

Private construction, however, climbs 110% above last month and 33% above last year due to the increased private industrial building activity. Public construction is 28 and 58% lower, respectively, than a month ago and a week ago. Federal work is down 32% compared with last month, and 67% under the corresponding 1944 month. State and municipal construction falls 14% below its December 1944 volume but is 95% higher than in January, 1944.

Civil engineering construction volumes for January, 1944, December, 1944, and January, 1945, are:

	Jan., 1944 (4 weeks)	Dec., 1944 (4 weeks)	Jan., 1945 (4 weeks)
Total U. S. Construction	$156,518,000	$93,257,000	$88,193,000
Private Construction	24,356,000	15,403,000	32,362,000
Public Construction	132,162,000	77,854,000	55,831,000
State and Municipal	7,565,000	17,111,000	14,710,000
Federal	124,597,000	60,743,000	41,121,000

January 1945 volumes in the various classes of construction compared with those reported a month ago show gains in industrial buildings 204%; bridges, 144%; waterworks, 15%; sewerage, 34%; and unclassified construction, 6%. Losses are in streets and roads, 26%; public buildings, 45%; commercial building and large-scale private housing, 58%, and earthwork and drainage, 19%.

New Capital

New capital for construction purposes for January totals $103,217,000, a volume 30% lower than the $147,172,000 reported for the corresponding 1944 month. The current month's new financing includes $24,810,000 in state and municipal bond sales, $1,270,000 in corporate security issues, and $77,137,000 in federal appropriations for construction from the Supplemental Deficiency Bill (HR-5587).

President's Message to Birthday Balls Urges Continued Fight Against Infantile Paralysis

In a message by President Roosevelt, read by Mrs. Roosevelt in Washington on Jan. 30 upon the occasion of the President's Birthday Balls, the statement was made by Mr. Roosevelt that "we can well be proud of the work of the National Foundation and its chapters. But as any fighting man will tell you, we cannot rest on defense alone. No matter how efficient and immediate the treatment [for infantile paralysis] is, it does not take the place of prevention and cure. We must continue to devote our attention ever more to attack."

The President averred that "our national concern for the handicapped and the infirm is one of our national characteristics. Indeed, it caused our enemies to laugh at us as soft. 'Decadent' was the word they used. But not any more. They are learning—and learning the hard way—that there are many things we are mighty tough about. We will never tolerate a force that destroys the life, the happiness, the free future of our children, any more than we will tolerate the continuance on earth of the brutalities and barbarities of the Nazis or of the Japanese war lords."

The Birthday Balls were held throughout the country in observance of the birthday of the President, who himself had been a victim of the disease, and in Washington alone 14 parties signalized the day. In New York City the Birthday Ball was held at the Waldorf-Astoria, attended, it is stated, by over 3,000 persons. The March of Dimes, conducted by the National Foundation for Infantile Paralysis, was officially brought under way on Jan. 15 by Basil O'Connor, President of the Foundation. The campaign, it was announced on Jan. 30, has been continued until Feb. 15. The President's message, broadcast throughout the country, follows:

"I am sorry that wartime circumstances make it impossible for me to talk with you personally tonight on my birthday. I have asked Mrs. Roosevelt to read this brief message on my behalf to the many millions of Americans who contribute to the fight against infantile paralysis.

"This year, if I had a birthday cake, there would be 63 candles on it. But the years they represent seem very few to me tonight because your great generosity has made this day a testament of youth—a promise to our children that the bright tomorrow for which we fight throughout the world will not be dimmed by the shadow of infantile paralysis at home.

"The success of the 1945 March of Dimes in the campaign against infantile paralysis does not come as a surprise to me. We are a nation of free people, and free people know how to go over the top—whether it's a Nazi wall, a Japanese fortress, a production goal, a bond drive or a stream of silver dimes. The reason for these achievements is no military secret. It is the determination of the many to work as one for the common good. It is such unity which is the essence of our democracy.

"Our national concern for the handicapped and the infirm is one of our national characteristics. Indeed, it caused our enemies to laugh at us as soft. 'Decadent' was the word they used. But not any more. They are learning—and learning the hard way—that there are many things we are mighty tough about. We will never tolerate a force that destroys the life, the happiness, the free future of our children, any more than we will tolerate the continuance on earth of the brutalities and barbarities of the Nazis or of the Japanese war lords.

"We combat this evil enemy of disease at home just as unremittingly as we fight our evil enemies abroad.

"Our work over the past decade in fighting infantile paralysis was put to its most rigorous test during this past year. The 1944 epidemic was the worst our country has experienced since 1916. But this time we were prepared with a nation-wide network of defense that your dimes and dollars enabled us to build. Wherever and whenever an outbreak occurred, the National Foundation for Infantile Paralysis and its community chapters sprang into activity. Almost overnight afflicted areas were provided with trained personnel, supplies and equipment.

"Tonight we are able to report that because of your cooperation the very best in medical care and treatment has been assured for everyone—for the boys and girls, for the men and women—stricken by this disease. All of them have greater hope and confidence today—because they know you are with them and giving them powerful support in their fight.

"Yes, we can well be proud of the work of the National Foundation and its chapters. But as any fighting man will tell you, we cannot rest on defense alone. No matter how efficient and immediate the treatment is, it does not take the place of prevention and cure.

"We must continue to devote our attention evermore to attack. We must give our scientists and research workers the necessary equipment to find this invidious enemy to corner and destroy him. The task is not an easy one. The mystery shrouding the infantile paralysis virus is not readily penetrated. But we will persist—and we will triumph.

"There is no yardstick long enough to measure the happiness our children give us. Whatever we can contribute to promote our children's health is an investment in our country's future. It is an assertion of our American birthright to life, liberty and the pursuit of happiness."

ABA Reports Gain in Membership of 200

Membership in the American Bankers Association on Dec. 30, 1944, reached the highest percentage of banks of the United States in the Association's history and the largest total number of banks in any recent year, according to R. L. Dominick, Chairman of the A.B.A. Organization Committee. In his report, made public Jan. 4, Mr. Dominick, who is also Vice-President of the Traders Gate City National Bank, Kansas City, Mo., said that during the period from September 1 to December 30, 200 new member banks had been added by the Association. At the close of the Association's fiscal year on August 31, the Organization Committee reported that 15,419 banks or 94.7% of all eligible institutions in the country were members of the Association. In making his report, Mr. Dominick called attention to the fact that 100% of the banks in 18 states and the District of Columbia are A.B.A. members, and in many more states only one or two banks remain non-members.

Chairman Dominick's report, praised the work of A.B.A. regional vice-presidents, who are members of the Organization Committee, and who worked closely with the A.B.A. state vice-presidents to secure new member banks wherever possible. These regional Vice-Presidents are: Frank R. McGeoy, Jr., President, the Bank of Greenwood, Greenwood, Miss.: J. W. Minton, Vice-President, National Stock Yards National Bank, National Stock Yards, Ill.; Harry Nagel, Vice-President, Fifth Third Union Trust Company, Cincinnati, Ohio; DeWitt T. Ray, President, Liberty State Bank, Dallas, Texas; Milton D. Reinhold, Vice-President and Cashier Philadelphia National Bank, Philadelphia, Pa.; Thomas H. Riley, Jr., Treasurer, Brunswick Savings Institution, Brunswick, Maine; Ben R. Roberts, Executive Vice-President, Durham Bank and Trust Company, Durham, N. C.; Max Stieg, Cashier, Dairyman's State Bank, Clintonville, Wis.; E. W. Stilwell, President, Commercial National Bank, Kansas City, Kans.; Richard W. Trefz, President, Beatrice State Bank, Beatrice, Neb.; A. J. Wedeking, President, Dale State Bank, Dale, Ind., and N. A. Welle, Cashier, Arlington State Bank, Arlington, Minn.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham), Ala.

To Pay off $521,000 Debt in 1945—S. M. Pinson, County Commission President, has prepared a list of the bonds and warrants of the county, aggregating $521,000, which will be paid by the county this year. These obligations mature over the period March 1, to July 1, 1945. It will not be necessary, says Mr. Pinson, to hold any further bond sales to refund indebtedness this fiscal year. He advises that the total current assessed value of all personal and real property in the county is $347,992,390.

ARKANSAS

Arkansas (State of)

Bonds Called—J. Vance Clayton, State Treasurer, announces that 3¼% highway refunding term bonds, Nos. R2001 to R3000 have been called for payment on April 1, 1945, at par and accrued interest. Dated April 1, 1941. Bonds may be presented for payment to Dillon, Read & Co., New York, Mercantile-Commerce Bank & Trust Co., St. Louis, or at the State Treasurer's office.

Larger Local Units Would Share 50% of Use Tax Revenue Under Proposed Amendment—Cities of 5,000 or more population, along with the counties, will share in 50% of the expected revenue from the proposed use tax bill now pending in the Senate of the Arkansas General Assembly, if an amendment to be offered soon is adopted by the Senate.

Glenn Z. Zimmerman, secretary of the Arkansas Municipal League, has said that the organization would sponsor the amendment to the measure which now provides that the additional money would be divided equally between the County Road Fund and the Teachers Salary Fund.

Under terms of the amendment changing distribution of the collection, the cities' and the counties' share would be specifically earmarked for matching Federal funds for post-war urban and secondary road construction.

Governor Ben Laney said he still had the measure under consideration and that if he decided to give it his support, the bill must do two things: provide funds to help correct the State's most important problems, that of education and improved roads, and correct abuses, if any, in the present sales tax law.

The amendment to be offered provides that the 50% be shared by the counties and cities on the basis of 35% to the counties and 15% to the cities. The counties' share will be distributed on the basis of 40% area and 60% population. The cities' share will be distributed on the basis of population.

January Revenues at All-Time High—Tax collections of the State of Arkansas amounted to an all-time high of $4,723,946 in January, an increase of $563,410 from $4,160,536 in the corresponding 1943 period, the monthly report of Otho A. Cook, commissioner of the State Revenue Department, showed.

Among the items of income, gasoline tax collections rose to $906,581 in January from $838,715 in January, 1943, and auto license fees went to $1,792,466 from $1,460,829. Revenues from such sources as sales, liquor, beer and income taxes also moved upward, with the cigaret tax yield declined to $208,571 from $238,302 in January of last year.

Total tax collections for the period from July through January, the first seven months of the current fiscal year, were $21,851,418, compared with $21,668,178 in the corresponding seven months of last year.

Gasoline tax receipts for the five-month period totaled $6,480,052 and compared with $6,382,865, and auto license fees produced $2,959,140, against $2,899,055.

The strong upward trend of liquor taxes for January was repeated in the seven month comparison, $1,123,150 against $758,599.

Little Rock, Ark.

Refunding Agreement—The City Council is believed to have adopted a resolution authorizing T. J. Raney & Son, and others, to arrange for the refinancing of $325,000 2½% airport bonds of 1940 which are callable after Jan. 1, 1944. The new bonds, it was said, would be 2s and mature serially to 1963. Several councilmen are reported to have voted against entering into the contract with the refunding agents on the ground that any financing contemplated should be negotiated via public sale. Also said to be opposed to the proposed refunding is City Clerk H. C. Graham, who is reported to have labeled the proposition as unfair to holders of the outstanding bonds. Press accounts of the situation indicate the possibility of court action by a bondholder to test validity of the project.

Pulaski County Road Improvement District No. 10, Ark.

Refunding Proposals—Various proposals have been suggested to refund the approximately $500,000 of outstanding district debt owed under Federal Court judgment. A bill now before the State Legislature provides for an issue of 3% 25-year bonds to be payable from county's highway turnback revenues. A substitute measure calls for a 2% short-term issue, with interest payable over a four-year period from county highway revenues, and the principal to be retired from an assessment on real property in the district after the four-year period.

CALIFORNIA

California (State of)

Governor Urges Continuance of Present Tax Reductions—In submitting to the State Legislature on Jan. 22 a proposed State budget totaling $683,710,643 for the 1945-47 biennium, Governor Earl Warren urged continuation of present tax reductions and that no spending orgy be instituted at this session because of the State's surplus.

"If the appropriations which I have suggested are made, we should still have $25,134,656 as a surplus for unforeseen needs," the Governor told the Legislature in his budget message.

The State Finance Department estimates that at current accretions to the treasury the surplus by June 30, 1947, "will be in the neighborhood of $144,786,146."

This was taken into consideration by the Governor in earmarking and freezing surplus funds for post-war needs and programs.

Almost without exception, the Governor noted, each successive budget in California history had been greater than the recommended State expenditures for the previous two-year period.

The Governor's recommendations stressed the necessity for ample funds for "good schools, outstanding colleges and universities, high standards of public health and industrial safety, humane State hospitals and enlightened correctional institutions."

Included among items in the proposed budget were:

An additional $40,000,000 for post-war employment reserves.

$50,000,000 for post-war relief fund in event of an unemployment need.

$11,651,000 to redeem old State bonds.

$40,000,000 to be reserved from highway funds for post-war road construction.

$3,000,000 to provide a State reserve in case of fire or earthquake damage to State buildings.

$15,000,000 for beach acquisition.

Mr. Warren said the Legislature already had committed itself to the setting up of post-war construction reserves of $145,878,114 and that "a reappraisal of needs and increased construction costs" had caused him to recommend appropriation of the additional $40,000,000 to the reserves.

Fallbrook Public Utility Dist. (P. O. Fallbrook), Calif.

Bond Sale—The $135,000 4% semi-annual water system revenue bonds offered for sale on Feb. 9—v. 161, p. 357—were awarded to Blyth & Co. of Los Angeles and associates, at a price of 114.13, a basis of about 2.40%. Dated Jan. 2, 1945. Due $5,000 on Jan. 1 in 1955 to 1981 inclusive. Second best bid was submitted by Juran & Moody, an offer of 111.85.

Los Angeles County, Enterprise School District (P. O. Los Angeles), Calif.

Bond Sale—The Bank of America National Trust & Savings Association of San Francisco was awarded on Feb. 13 an issue of $200,000 building bonds, as 1¼s, at a price of 100.154, a basis of about 1.23%. Dated Feb. 1, 1945. Denomination $1,000. Due $20,000 on Feb. 1, from 1947 to 1956 inclusive. Second highest bid of 100.03 for 1¼s was made by Weeden & Co. of San Francisco.

Oakland, Calif.

Post-War Bond Program Under Discussion—City officials are said to be discussing a $20,000,000 bond issue to finance the first projects of a post-war public works program, and the question may be submitted to the voters at the spring election.

The projects tentatively included in the proposed issue are: municipal swimming pools, $600,000; storm and sanitary sewers, $5,800,000; court and police building, $1,500,000 to $2,500,000; street improvement, $7,000,000; library, $1,500,000, and recreation projects, $2,000,000.

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

Bond Sale—The $125,000 semi-annual school bonds offered for sale on Jan. 30—v. 161, p. 509—were awarded to Hannaford & Talbot of San Francisco, as 2s, at a price of 101.282, a basis of about 1.87%. Dated Feb. 1, 1945. Due on Feb. 1 in 1947 to 1965 inclusive.

Second best bid was an offer of 100.70 for 2s, by the Bank of America, N. T. & S. A., of San Francisco.

COLORADO

Pueblo, Colo.

Bond Call—Refunding 4% bonds, Nos. 353 to 372, dated Nov. 1, 1938, have been called for payment on March 1, 1945, according to the City Treasurer.

DELAWARE

Delaware (State of)

Post-War Highway Construction Bond Issue Advocated—Authorization for the issuance of $5,000,000 in bonds to enable the State to take advantage of available Federal funds for post-war highway construction was urged by Governor Walter W. Bacon in his address to the State Legislature on Jan. 16. The Governor said: "I cannot overestimate the importance of making adequate plans to meet this problem. The Federal program provides for and allocates to the State of Delaware approximately the sum of $2,500,000 for each of the fiscal years 1945, 1946 and 1947. This program exceeds our usual highway allowances for new construction and reconstruction by about $5,000,000, and I urge that legislation be enacted authorizing a bond issue for this latter amount in order that we may be in a position to take full advantage of the post-war Federal aid program. If this unusual and worthwhile program is assured for the fiscal years 1945 and 1946 by the issuance of State bonds, our State may then be in a position to provide a substantial contribution from State funds for the fiscal year 1947. This program calls for a total expenditure of State and Federal funds of about $15,000,000, all of which is greatly needed to restore and extend our highway system, and I earnestly ask that you give it your favorable consideration."

Governor Bacon stated that: "In order that you may have full knowledge of my position in the matter, I am compelled to call attention to the fact that if any part, or all, of the suggestions of the committee for a post-war program are adopted and favorably acted upon by this general assembly, any such program will of necessity have to be financed by State bond issues rather than from current income. And I must advise, also, that for legislation authorizing the issuance of State bonds for such purposes to receive my approval, ways and means must be included in such legislation for the raising of moneys to pay off the principal and interest of the bonds as the same shall become due and payable. As I view it, no other method of financing a post-war program available to us would be either feasible or desirable."

A State constitutional amendment was recommended by the Governor which would provide "that the sole power to authorize the issuance of State bonds should reside in the General Assembly of the State, and that no State department or agency should at any time be clothed with such authority."

FLORIDA

Citrus County (P. O. Inverness), Fla.

Bond Sale—The $30,000 4% road and bridge refunding bonds, series of 1940, offered Feb. 13—v. 161, p. 610—were awarded to Leedy, Wheeler & Co., Orlando, at a price of 123.512, a basis of about 2.48%. Dated Nov. 1, 1940, and due on Nov. 1, 1964. Second highest bid of 123.19 was made by B. J. Van Ingen & Co., Inc.

Key West, Fla.

Sealed Tenders Invited—It is is stated by Roy Hamlin, City Clerk, that the city will receive sealed tenders until 8 p.m. on March 6, of refunding bonds, series A and B, dated Jan. 1, 1938. Tenders should designate the price at which such bonds are offered to the city.

Pinellas County Special Road and Bridge Districts (P. O. Clearwater), Fla.

Bond Offering—J. M. Lee, Secretary of State Board of Administration, will receive sealed bids at the Board's office in Tallahassee, until 10 A. M. on Feb. 27 for the purchase of $99,000 SBA series of 1945 coupon refunding bonds, as follows:

$30,000 Spec. Road and Bridge Dist. No. 6 bonds.
22,000 Spec. Road and Bridge Dist. No. 3 bonds.
20,000 Spec. Road and Bridge Dist. No. 11 bonds.
15,000 Spec. Road and Bridge Dist. No. 8 bonds.
12,000 Spec. Road and Bridge Dist. No. 4 bonds.

Dated April 1, 1945. Denomination $1,000. Due April 1, 1965. Principal and interest payable at the Union Trust Co St. Petersburg. Bonds to bear interest in multiples of ¼, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the above Districts, and an additional pledge of the district's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from April 1, 1945. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said Districts and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per $100 or fraction thereof. Separate bankable remittances to cover such tax should accompany each such check if tax stamps are not attached.

IDAHO

Idaho (State of)

General Fund Balance Above Estimates—The free balance in the State's general fund already is more than double the amount it had been estimated to reach by next June 30.

In a year-end financial report to the State Legislature, State Auditor Ernest G. Hansen showed, January 31, that there was a free balance of $2,404,396.82. The

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State Auditor had estimated last June 30 that the free balance would amount to only $1,111,513.95 by June 30, 1945. The increase in the free balance was attributed to a rise in excise tax collections.

The free fund on June 30, 1944, was $3,847,387.61, but it normally would be higher in June than at the year's end because the bulk of State income tax payments come in during the first six months of the year.

Mr. Hansen told the press the fund is expected to show another sharp gain by June 30. This money, under terms of a proposal being studied by the Senate finance and the House appropriations committee, would be set aside as a post-war building maintenance fund for State institutions. The plan has not received committee, approval yet but Attorney-General Frank Langley has held that such action would be constitutional.

Mr. Hansen's report showed total receipts by the State of Idaho for 1944 at $70,941,215.16. This compares with total expenditures during the year of $61,317,599.55.

ILLINOIS

Chicago, Ill.

Bond Tenders Invited—It is stated by R. B. Upham, City Comptroller, that he will receive tenders until Feb. 26 of the city's 4½% refunding bonds of 1935, dated July 1, 1934, or any city general obligation bonds maturing on or prior to July 1, 1954. Only tenders of not more than par and accrued interest will be considered, and the City Comptroller reserves the right to accept or reject any portion of the amount of bonds that may be offered.

Cook County (P. O. Chicago), Ill.

Bonds Sold to Investors—Stifel, Nicolaus & Co. and A. C. Allyn & Co., Inc., both of Chicago, jointly, recently placed with investors $2,452,000 2% funding bonds. Dated Nov. 15, 1944. Due Nov. 15 1954, and optional as follows: $309,000 on Nov. 15 in each of the years 1946 to 1952 inclusive, and $289,000 on Nov. 15, 1953. Legality approved by Hawkins, Delafield & Longfellow of New York City, and Scott, MacLeish & Falk of Chicago.

INDIANA

Lake County (P. O. Crown Point), Ind.

Bond Sale—The $60,000 semi-annual bridge of 1945 bonds offered for sale on Feb. 9—v. 161, p. 611—were awarded to John Nuveen & Co. of Chicago, as 0.90s, at a price of 100.181, a basis of about 0.865%. Dated Feb. 1, 1945. Due on July 1, 1950. Second best bid was an offer by Paine, Webber, Jackson & Curtis, of 100.616 for 1s.

Third highest bid was an offer of 100.139 for 0.90% bonds, tendered by the Harris Trust & Savings Bank of Chicago, while next best was Halsey, Stuart & Co., Inc., offering 100.44 for 1s.

IOWA

Cedar Rapids, Iowa

Bond Offering—Donald T. Hines, City Attorney, reports that sealed and open bids will be received at the City Clerk's office until 10 A.M. on Feb. 26 for the purchase of $125,000 coupon airport bonds. Dated Feb. 1, 1945. Due Feb. 1, as follows: $7,000 from 1947 to 1950 inclusive; $16,000 from 1951 to 1955 inclusive and $17,000 in 1956. Principal and interest payable at City Treasurer's office. Bidder to name rate of interest. Each bond will be registerable as to principal. City will furnish the bonds and legal opinion of Chapman & Cutler of Chicago. A certified check for 2% of the issue is required.

Council Bluffs, Iowa

Proposed Bond Issuance—Companion bills to legalize the proposed issuance of the $370,000 Indian Creek Storm Sewer Construction Refunding bonds approved by the City Council on Jan. 22 were introduced in the Legislature on Jan. 30 by Senator DeVere Watson and Representative Herman Walter, both of Pottawattamie County.

Approval of the bills is requested by city officials who propose to issue the bonds at a lower rate of interest than the 3% which they now carry.

KANSAS

Larned, Kan.

Bonds Offered—Sealed bids were received until 7:30 p.m. on Feb. 15, by Ruth Converse, City Clerk, for the purchase of $70,000 airport bonds, approved by the voters last Nov. 7. Due on Sept. 1: $7,000 in 1946 and 1947, and $8,000 in 1948 to 1954, all inclusive.

KENTUCKY

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

Bond Offering—Herbert Moore, County Clerk, will receive sealed bids until 11:30 a.m. on Feb. 21 for the purchase of $60,000 3% public school revenue bonds. Dated Feb. 1, 1945. Interest F-A. Due Feb. 1, as follows: $2,000 from 1946 to 1949 inclusive; $3,000, 1950 to 1961 inclusive, and $4,000 from 1962 to 1965 inclusive. The bonds are subject to redemption prior to maturity on any interest payment date at par and accrued interest, plus a premium of 4% if called during the first five years, plus a premium of 3% if called the next five years; plus a premium of 2% if called thereafter; provided that if less than all the bonds outstanding at any time are called, the bonds so called shall be called in their inverse order of maturity and serial numbering. Said bonds are secured by a statutory mortgage lien on the Allen County High School and are payable from rent to be received under a lease from Allen County to the Board of Education. Enclose a certified check for $1,000, payable to the county.

LOUISIANA

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

Bond Offering—Marcus DeBlanc, Secretary Police Jury, will receive sealed bids until 9 a.m. on March 16 for the purchase of $150,000 not to exceed 4% interest public improvement bonds. Dated April 1, 1945. Denomination $1,000. Due on April 1 from 1946 to 1955 inclusive. Payable from an unlimited ad valorem tax to be levied on all taxable property within the Parish. These bonds were authorized at an election held on Nov. 21, 1944. The approving opinion of B. A. Campbell of New Orleans will be furnished the purchaser. Enclose a certified check for $3,000 payable to the parish.

Louisiana (State of)

Bond Offering—L. B. Bayard, Secretary of Board of Liquidation of the State Debt, will receive sealed bids until 11 A. M. on March 20 for the purchase of $378,000 not to exceed 5% interest series A coupon or registered institutional improvement bonds. Dated March 1, 1945. Denomination $1,000. Due March 1, as follows: $78,000 in 1949 and $50,000 from 1950 to 1955 inclusive. Bonds maturing on or after March 1, 1950, will be redeemable at the option of the State on March 1, 1949, or on any interest payment date thereafter at par and accrued interest. Principal and interest payable at the State Treasurer's office, or at the fiscal agency of the State in New York City. No bid for less than the entire issue will be considered but two different interest rates may be named and it shall not be necessary that all bonds of the issue bear the same rate of interest. The bonds will be awarded to the bidder offering to purchase the same at the lowest interest cost to the State, and the successful bidder will be determined by computing the amount of interest to be paid at the rate or rates bid by the bidder to the respective dates of maturity of the bonds, and deducting from the total amount of interest to be paid the premium, if any, bid. No bid of less than the par value of said bonds and accrued interest to the date of delivery of and payment for the bonds will be accepted. These bonds will constitute general obligations of the State, payable primarily out of the minimum royalties which are received from mineral leases provided for in Act 93 of 1936, as amended by Act 80 of 1938, as amended by Acts 71 and 92 of 1940 of the State Legislature, save and except 10% thereof which by said Act is required to be placed by the State Treasurer in a separate fund to be known as a "Road Fund," and save and except that portion thereof which by Section 20 of said Act as amended, is set aside for office expenses, or credited to Levee Boards or other State agencies, etc.

All bids must be unconditional. The opinion of Wood, Hoffman, King & Dawson, of New York City, approving the validity of these bonds will be furnishd to the purchaser without cost. All bidders are required to submit a certified check drawn to the order of the Board of Liquidation of the State Debt for the amount of 1% of the amount of the bonds. The right is reserved to reject any and all bids. Delivery of the bonds will be made in the City of Baton Rouge or in the City of New Orleans, without cost to the purchaser.

Opelousas, La.

Bond Sale—The $16,000 public improvement bonds offered Feb. 13—v. 161, p. 357—were awarded to a group composed of M. A. Saunders & Co., Memphis; Walton-Hamp Jones Co., Jackson, and Felix M. Rives of Shreveport, as 1¼s, at a price of 100.191. Dated March 1, 1945 and due on March 1 from 1946 to 1955 inclusive. Second high bid of 100.115 for 1¼s was made by Scharff & Jones of New Orleans.

MAINE

Portland, Me.

Notes Offered—Sealed bids were received until noon on Feb. 16, by John R. Gilmartin, City Treasurer, for the purchase of $600,000 notes. Dated Feb. 21, 1945. Due on Oct. 5, 1945. Payable at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York.

MARYLAND

Baltimore, Md.

City Ends Year with Increased Surplus—The city closed its budget operations for 1944 with a surplus of $2,352,951.60, of which $67,485.19 is from appropriation savings, and $2,285,466.41 from revenue collected in excess of estimates, according to City Budget Director Herbert Fallin. This compares with a surplus in 1943 of $2,205,282.80, and in 1941 a surplus of $1,728,832.92.

In making up the budget for 1945 it was estimated that the surplus for 1944 would be $2,300,000. The actual surplus is in excess of the estimate by $52,951.60.

The budget for 1944 was predicated on a basis to produce in taxes $38,508,206.18. Of this, it was estimated that collections during the current year would be 96%, or $36,993,823.95. The actual collections were $38,126,673.14, or 99%. So far as available records reveal, this is the highest tax collection rate Baltimore has ever attained.

MASSACHUSETTS

Boston, Mass.

Post-War Program to Include Issuance of $12,000,000 in Bonds—During the five years following the war Boston intends to complete a program of construction, development and improvements costing $20,000,000, Charles J. Fox, City Auditor, told The Municipal Forum of New York. Of this amount, $12,000,000 will be raised through issuance of general obligation bonds.

In the course of his remarks, Mr. Fox brought out the fact that 55% of the City's net funded debt is supported by water rates, tunnel tolls and subway rentals and that the balance is supported by the tax levy. Furthermore, 18.3% of this tax levy-supported debt will be liquidated during the current year and 70% will be liquidated within the next five years. The City has reduced its net overall debt approximately 30% in the last seven years, this figure being roughly $160,000,000 in 1938 and at the close of 1944 was roughly $112,000,000.

Unlike most cities its size, Boston has no capital budget and aside from the conservative post-war program already planned, no further plans have been contemplated that might be classified as a capital budget item.

Everett, Mass.

Note Sale—The $500,000 notes offered Feb. 15 were awarded to the Second National Bank of Boston, at 0.35% discount, plus a premium of $3. Dated Feb. 15, 1945 and payable Nov. 9, 1945. The Middlesex County National Bank of Everett, second high bidder, named a rate of 0.359%.

Fall River, Mass.

Note Offering—Eugene J. Cote, City Treasurer, will receive sealed bids until 11 a.m. on Feb. 20 for the purchase at discount of $1,000,000 notes issued in anticipation of revenue for 1945. The notes will be dated Feb. 23, 1945 and mature Nov. 8, 1945.

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

Note Sale—The $250,000 notes offered Feb. 14—v. 161, p. 710—were awarded to the Springfield Safe Deposit & Trust Co., at 0.22% discount. Dated Feb. 14, 1945 and due Nov. 7, 1945. The Third National Bank of Springfield, next high bidder, named a rate of 0.30%.

Haverhill, Mass.

Note Sale—An issue of $700,000 notes was offered on Feb. 13 and was awarded at 0.30% discount, as follows: $350.000 to the National Shawmut Bank of Boston, and the remaining $350,000 to John G. Sessler & Co. Due on Nov. 7, 1945. Second best bid was an offer of 0.37% discount, by W. E. Hutton & Co., followed by bids of 0.375%, offered by H. L. Robbins & Co., and the First National Bank of Boston, respectively.

Holyoke, Mass.

Note Sale—The $600,000 notes offered for sale on Feb. 13—v. 161, p. 709—were awarded to the National Shawmut Bank of Boston, at 0.33% discount. Dated Feb. 15, 1945, and due on Nov. 13, 1945. Runner-up in the bidding was W. E. Hutton & Co., offering 0.35%, while the First National Bank of Boston was next, offering 0.36%.

New Bedford, Mass.

Note Sale—The $500,000 notes offered for sale on Feb. 12—v. 161, p. 711—were awarded to the Merchants National Bank of Boston, at 0.374% discount. Dated Feb. 13, 1945. Due on Nov. 7, 1945. Second best bid was an offer of 0.407%, by the National Shawmut Bank of Boston, while Goldman, Sachs & Co., was third high, offering 0.41%, plus a premium of $5.00.

Norfolk County (P. O. Dedham), Mass.

Note Offering—Sealed bids will be received until 11 a.m. on Feb. 20, by Ralph D. Pettingill, County Treasurer, for the purchase of $450,000 notes at discount. Dated Feb. 20, 1945. Denominations $50,000, $25,000 and $10,000. Due Nov. 9, 1945. Issued in anticipation of taxes for the current year. Payable at the First National Bank, of Boston, and will be ready for delivery on or about Feb. 21, 1945, at said bank, against payment in Boston funds. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Bids by telephone will be accepted.

MICHIGAN

Royal Oak Twp. Sch. Dist. No. 7 (P. O. Berkley), Mich.

Certificate Call—It is stated that Edward Parkin, District Secretary, is calling for payment on March 1, at par, all outstanding certificates of indebtedness of 1937.

Dated Sept. 1, 1937. Due Sept. 1, 1947, subject to redemption on March or September 1, any year prior to maturity. Said certificates should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

St. Clair Shores, Mich.

Bond Call—It is stated that Edward R. Brown, Village Clerk, is calling for payment on April 1, at par and accrued interest, the following outstanding refunding bonds, dated Oct. 1, 1937, maturing Oct. 1, 1967:

General Obligation Water, Series A.

Special Assessment Water, Series C.

Special Assessment Street Improvement, Series D.

Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

Troy, Avon, Bloomfield and Pontiac Twps., Frac. Sch. Dist. No. 10 (P. O. Birmingham, R. F. D. No. 2), Mich.

Certificate Call—C. M. Beach, School Director, is calling for payment on March 1, at par and accrued interest, at the Detroit Trust Company, certificates of indebtedness numbered 21, 24, 25, 27, 28, 36 and 38, dated March 1, 1939, due on March 1, 1949. Certificates should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

Warren Township (P. O. Warren), Mich.

Bond Call—It is stated that William Lawson, Township Clerk, is calling for payment on March 1, at par and accrued interest, 1943 refunding bonds numbered from 131 to 159, dated March 1, 1943, and payable on Sept. 1 in 1955 and 1956. Bonds should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

MINNESOTA

Albert Lea Sch. Dist. (P. O. Albert Lea), Minn.

Bond Refunding Approved—The Board of Education is said to have decided to refund $66,000 4% and 4½% school bonds.

Minnesota (State of)

Aviation Tax Legislation Proposed—Enactment of aviation tax legislation to provide for about 20 airports in each of the tax segments of the State was proposed in a comprehensive report submitted February 2 to Governor Edward J. Thye, and the State Legislature by Commissioner L. L. Schroeder of the State Department of Aeronautics.

The report said each segment should have at least one airport of the Class III type or larger, four segments already being so equipped. In each of the divisions, it was recommended, there should be eight to 10 Class II airports, at least three of which should be high-utility fields, and each segment should have, in addition 10 or more ports of the improved Class I type.

To finance an eight-point program outlined for his department, Commissioner Schroeder suggested passage of a revenue measure providing for a "fair and rea-

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sonable" tax on aviation fuels and aircraft.

The aeronautics commissioner also sought an appropriation bill "sufficiently flexible to insure that the department can carry out minimum administrative responsibilities contemplated under the code and still be in position to absorb the unusual administrative expense which may arise out of war or peace."

Proposed Building Development Act Held Unconstitutional—The State Attorney-General's office made public an opinion recently that it would be unconstitutional to enact legislation to give Minnesota cities of the first class power to acquire land in so-called blighted areas, remove existing handicaps to construction and then dispose of it for private building purposes.

Such legislation has been advocated by the Minneapolis Planning Commission and indorsed "in principle" by the Minneapolis City Council as a means of facilitating large-scale post-war investment of private capital in slum clearance projects.

Written by Assistant Attorney-General Ralph A. Stone, the opinion said Minneapolis legally could be authorized to condemn land for clearing slums and providing low-cost housing, but using the power of eminent domain or public funds to acquire private property and resell it to individuals for private purposes would be "unconstitutional and void."

The opinion had been requested by John F. Bonner, assistant Minneapolis city attorney, who earlier had advised the Minneapolis City Council that the proposed bill would be unconstitutional.

Under the bill, as drafted by Herman E. Olson, Minneapolis city planning engineer, the city, after acquiring land, would grade down hills and steep slopes, recondition peat bogs where feasible, remove obsolete buildings, reassemble and replan land into adequate building sites and clear legal obstructions.

The bill was designed to "bring about the general occupancy of all lands of the city, thus modifying the existing drift of population into the suburbs."

St. Paul, Minn.

Bond Offering—Sealed bids will be received until 10 a.m. (CWT), on March 6, by Joseph J. Mitchell, City Comptroller, for the purchase of $500,000 permanent improvement, revolving fund refunding bonds. Interest rate is not to exceed 5%, payable M-S. Denomination $1,000. Dated March 1, 1945. Due on March 1 as follows: $20,000 in 1946; $21,000 in 1947 and 1948; $22,000, 1949 and 1950; $23,000, 1951 and 1952; $24,000, 1953 and 1954; $25,000, 1955 and 1956; $26,000, 1957 and 1958; $27,000, 1959 and 1960; $28,000, 1961 and 1962; $29,000, 1963 and 1964, and $30,000 in 1965. Rate of interest to be in multiples of 1/10th or ¼ of 1%, and must be the same for all of the bonds. Payable in lawful money at the office of the Commissioner of Finance, or at the fiscal agency of the city in New York City. The approving opinion of Wood, Hoffman, King & Dawson of New York City, and James T. Denery of St. Paul, will be furnished at the time of sale and all bids must be unconditional. Bids for less than par wlil not be considered. A certified check for 2% of the bonds bid for, payable to the city, is required with bid.

South St. Paul, Minn.

Bonds Voted—At an election on Feb. 6 the voters approved an issue of $420,000 sewer bonds.

MISSISSIPPI

Mississippi Regional Housing Authority, Miss.

Notes Sold—The Chemical Bank & Trust Co. of New York was awarded on Feb. 8 the following temporary loan notes aggregating $457,000, at 0.55%, plus a premium of $6.00: $96,000 First Series, and $361,000 Second Series. Next highest bidder was Salomon Bros. & Hutzler, offering 0.56%, plus a premium of $5.00.

Smith County (P. O. Raleigh), Miss.

Bond Sold—It is reported that $34,991.57 3% semi-annual funding bonds were purchased jointly by Edward Jones & Co., and the Walton-Hamp Jones Co., both of Jackson. Dated Feb. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Eldon, Mo.

Model Airport Under Construction—A model airport project is under construction by Eldon, Mo. (population 2,590), in co-operation with the Missouri State Resources and Development Department. The city is assuming entire financial responsibility for construction of the airport, the American Public Works Association reports, while the State Resources and Development Department is furnishing technical and promotional assistance. Costs, procedure and administrative arrangements will be studied carefully. The aviation industry has been invited to place permanent exhibits of hangars, service buildings and operating equipment at the small airport, and a five-year study is proposed to determine needs and costs of aviation facilities for cities of similar size.

Kansas City Life Insurance Company (Kansas City), Mo.

State and Local Bonds Awarded—R. L. Daly has issued the following list of awards made on the 60 blocks of State and municipal bonds aggregating $2,087,500, offered for sale on Feb. 8—v. 161, p. 612:

Lot No.
1. Equitable Securities Corp., 119.35
2. Glore, Forgan & Co., 132.89
3. Cumberland Securities Corp., Nashville, Watkins, Morrow & Co., and Robinson-Humphrey Co., Atlanta, Jointly, 141.415
4. Halsey, Stuart & Co., 132.20
5. Equitable Securities Corp., 130.65
6. Marx & Co., 108.00
7. Cady & Co., 123.78
8. First National Bank, of Memphis, and Leftwich & Ross, jointly, 118.05
9. John Nuveen & Co., 116.97
10. Blyth & Co., 113.82
11. C. F. Childs & Co., 107.537
12. John Nuveen & Co., 113.835
13. Blyth & Co., 110.05
14. Commerce Trust Co., Kansas City, and Stern Bros. & Co., jointly, 117.315
15. Glore, Forgan & Co., 129.09
16. John Nuveen & Co., 116.405
17. John Nuveen & Co., 116.336
18. John Nuveen & Co., 116.40
19. Commerce Union Bank, Nashville, Thomas H. Temple & Co., and McDougal & Condon, jointly, 125.56
20. Mercantile-Commerce Bank & Trust Co., St. Louis, Kingsbury & Alvis, and C. F. Childs & Co., jointly, 144.293
21. Newman, Brown & Co., and Trust Co. of Georgia, Atlanta, jointly, 131.831
22. Mercantile-Commerce Bank & Trust Co., St. Louis, 123.543
23. Dempsey-Tegeler & Co., Weil & Arnold, First National Bank, of Memphis, and Prescott, Wright & Snider, jointly, 115.852
24. Equitable Securities Corp., 122.62
25. Mercantile-Commerce Bank & Trust Co., St. Louis, Kingsbury & Alvin, and C. F. Childs & Co., jointly, 111.60
26. Herman Bensdorf & Co., 111.512
27. Leftwich & Ross, 110.98
28. A. Webster Dougherty & Co., 112.25
29. Ira Haupt & Co., 117.724
30. John Nuveen & Co., 113.145
31. Halsey, Stuart & Co., 123.11
32. Equitable Securities Corp., 134.27
33. Scott, Horner & Mason, 120.681
34. John Nuveen & Co., 118.20
35. Baum, Bernheimer Co., Vance Securities Corp., Greensboro, and First Securities Corp., Durham, jointly, 138.91
36. Ira Haupt & Co., 113.80
37. Ryan, Sutherland & Co., 112.14
38. Kirchofer & Arnold, 139.85
39. Mercantile-Commerce Bank & Trust Co., St. Louis, and Wachovia Bank & Trust Co., Winston-Salem, jointly, 134.59
40. Stranahan, Harris & Co., Inc., 112.78
41. First National Bank, of Memphis, Leftwich & Ross, Cumberland Securities Corp., Nashville, and Municipal Bond & Investment Co., Memphis, jointly, 123.15
42. J. C. Bradford & Co., 113.807
43. Nashville Securities Co., 130.53
44. John Nuveen & Co., 126.07
45. Nashville Securities Co., 119.63
46. Nashville Securities Co., 119.88
47. Nashville Securities Co., 115.18
48. Glore, Forgan & Co., 129.81
49. Hermitage Securities Co., Nashville, 114.55
50. Channer Securities Co., Chicago, 125.65
51. Rauscher, Pierce & Co., 133.67
52. C. F. Childs & Co., 144.00
53. John Nuveen & Co., 112.239
54. Rauscher, Pierce & Co., 130.29
55. John Nuveen & Co., 117.463
56. Texas Bank & Trust Co., of Dallas, Commerce Union Bank, Nashville, and McDougal & Condon, jointly, 106.22
57. Halsey, Stuart & Co., 118.18
58. John Nuveen & Co., 141.046
59. John Nuveen & Co., 125.20
60. Channer Securities Co., Chicago, 123.83

Lakewood Sewer District (P. O. Clayton), Mo.

Bonds Defeated—It is now reported that at the election held on Jan. 3 the voters defeated the proposal to issue $91,000 sewer bonds.

St. Louis, Mo.

Post-War Planning Expenditure Approved—Expenditures of $181,000 to speed architectural and engineering planning for $6,285,000 worth of projects to be financed out of the city's $63,385,000 post-war fund was approved recently by the Board of Estimate and Apportionment. The board directed Associate City Counselor Oliver Senti to draw up an appropriation ordinance for that amount for submission to the Board of Aldermen.

The fund was requested by Milton M. Kinsey, President of the Board of Public Service, who said the projects involved are ones for which rough plans have been drawn. With adequate final plans available, they can be started quickly after the war ends.

He said it is planned to spend $149,600 of the $181,000 fund to obtain the assistance of about 15 outside firms, and the remaining $31,400 to enlarge Kinsey's own engineering staff. He estimated the city could do about 25% of the engineering and architectural work and that the remaining 75% would have to be done by outside firms. He plans to add 13 persons to his engineering staff to work on post-war project planning.

Following are the projects for which immediate plans are desired, the estimated cost of the completed projects and the fees needed for planning: New Administration building at Koch Hospital $380,000, and St. Louis Training School auditorium and vocational building $100,000, with $20,000 engineering and architectural fees for both; construction of four new fire engine houses $255,000, planning fees $13,000; River des Peres foul water sewer $2,700,000, with $50,000 planning fees; straightening curves on MacArthur Bridge $50,000, planning $3,500; street projects costing $1,000,000, $30,000 for preliminary surveys; animal building at the Zoo $150,000, $6,100 for plans; grading and drainage at municipal airport $1,400,000, with $14,000 for planning costs; City Art Museum rehabilitation to cost $250,000, with $13,000 planning fees.

Springfield, Mo.

Bond Offering—F. E. Rosback, City Clerk, will receive sealed bids until 10 a.m. on Feb. 20 for the purchase of $150,000 coupon airport bonds. Dated March 15, 1945. Denomination $1,000. Due $15,000 Feb. 1, 1948 to 1957. Bidders to name the rate of interest in a multiple of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable in Chicago. The issuance of said bonds will be contingent upon the approval of the issue at an election to be held on March 6. If the issue is approved by the voters the bonds will be delivered as soon as practicable after March 14, and the successful bidder shall be required to pay, in addition to the price bid, interest accrued up to date of delivery. The purchaser shall pay all expenses incurred in the issuance and delivery of said bonds (said expense not to include expense of holding the election). Enclose a certified check for $1,500, payable to the City.

MONTANA

Montana (State of)

Bond Issuance Proposal—A bill was introduced in the Legislature on Feb. 3, calling for the issuance of $2,000,000 not to exceed 4% State Mental Hospital construction and improvement bonds. Due in 10 years.

Silver Bow County Sch. Dist. No. 1 (P. O. Butte), Mont.

Bond Election Planned—It is said that the Board of Trustees has adopted a post-war program involving the issuance of $425,000 gymnasium and stadium bonds, which will be submitted to a vote at the regular election on April 7, according to present plans.

NEBRASKA

Dakota County (P. O. Dakota City), Neb.

Maturity — The County Clerk now states that the $24,000 2½% semi-annual court house refunding bonds sold at par to the Robert E. Schweser Co. of Omaha—v. 161, p. 510—are due $6,000 from Oct. 1, 1961 to 1964, and are optional on Oct. 1, 1954.

Garland, Neb.

Bonds Sold—The First Trust Co. of Lincoln, is said to have purchased recently $14,000 2¼% semi-annual refunding bonds. Denomination 500. Dated Feb. 1, 1945. Due on Feb. 1 as follows: $500 in 1946 to 1954, and $9,500 in 1955; optional after 5 years from date of issue.

Hyannis, Neb.

Bonds Sold—It is stated that $7,000 2% semi-annual refunding bonds were purchased recently by Greenway & Co. of Omaha. Denomination $1,000. Dated Jan. 1, 1945. Due on Jan. 1, 1955; optional in 5 years.

Ogallala, Neb.

Bonds Voted—It is reported that the voters approved by a margin of more than 2 to 1, the issuance of $15,000 Memorial Park site purchase bonds at an election held on January 27.

NEW JERSEY

Jersey City, N. J.

Financial Condition Reported Excellent — The 1945 municipal budget is the "soundest in the history of the city," according to a financial report submitted by Raymond M. Greer, financial officer of the municipality, to Arthur Potterton, Director of Revenue and Finance. The report called attention to a total unencumbered cash surplus in the municipal treasury of $12,000,000, representing $5,500,000 of delinquent railroad tax payments received by the city in 1944 and accumulated cash surpluses of $6,500,000. This latter amount was attributed by Mr. Greer to "conservative budgetary procedure and cutting of municipal expenses to the bone." In his report Mr. Greer noted in part as follows:

I advise Mayor Hague and the City Commissioners to follow sound financial principles and use this large surplus in the following manner?

1. Appropriation of $4,350,000 in support of the 1945 budget.

2. Appropriation, by separate resolution, of $3,713,099.76 to the Jersey City Sinking Fund, in full payment of all Sinking Fund contributions up to and including 1963, the last year in which the Sinking Funds' obligations mature. This will result in a immediate $3,713,099.76 reduction in the City's net debt oustanding. In addition, it will permit the sound re-arrangement and retirement of Jersey City bonds so that the taxpayers of Jersey City will be saved $7,933,000 in payment of principal and interest and Sinking Fund contributions during the years 1946 to 1963, inclusive. In other words, by utilizing the $3,713,099.76, the taxpayers of Jersey City will be actually saved approximately $8,000,000 in future taxation.

3. Appropriation of $3,006,664.10 to the Board of Education in order to place the Board of Education on the same financial fiscal year as is followed by the Boards of Education throughout the State. Thus the local school tax is provided, in cash, thereby assuring ample funds for the continued proper operation of the schools rather than deferring half of the cost of the school budget to the following municipal budget. Because of the railroad tax strike from 1932 to 1944, during which time millions of dollars in revenue were withheld from the city, it was necessary for the city to take advantage of a special State statute which permitted us to defer six months of the cost of the Board of Education to the following municipal budget. With the termination of the railroad tax litigation in favor of Jersey City we are, by means of this appropriation, able to restore the financing of school budgets to their original status, consistent with the practice throughout the State.

The Mayor and City Commissioners are extremely proud of the record established in the retirement of Jersey City's debt during the past ten years. By the end of this year the city net debt outstanding will be $39,915,500 as compared with $71,173,114 in 1935. This is a net reduction in debt amounting to $31,257,614 or approximately 44% in ten years. We are confident that no other city in the State of New Jersey can even approach this record of debt retirement. It is all the more remarkable in view of the fact that during these ten yeas the railroads had been on a tax strike, withholding from the city millions of dollars annually. The city is, therefore, in an extremely favorable credit position because of its low debt and its splendid record of debt retirement. This means that the city will be able to borrow for post-war improvements and projects at very low rates of interest, thereby saving the the people of Jersey City literally millions of dollars in future interest charges. Jersey City bonds are now selling at the highest price in their history and the city's conservative and far-sighted financial management has drawn the favorable attention of municipal bond investors throughout

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the United States. A concrete example of this is the fact that Moody's Publications, the leading municipal credit rating bureau in the country, increased our credit rating in 1944. We are confident that constructive use of our cash surplus will result in a further increase in our credit standing in 1945.

The proposed 145 Jersey City budget shows a decrease of $1,243,035.98 in the amount to be raised by taxation. In other words, the taxpayers of Jersey City will pay $1,243,035.98 less in taxes in 1945 as compared with 1944.

New Jersey (State of)

Portfolio Bonds Awarded Privately—In connection with the $7,365,900 various blocks of New Jersey county, municipal and school bonds offered on last Oct. 24, of which $2,371,000 were sold, it is reported by John A. Wood, 3rd, Secretary of the State Teachers' Pension and Annuity Fund, that the following blocks aggregating $2,555,900, for which all bids received in October were rejected, have since been awarded at private sale:

To Barr Bros. & Co., of New York:

Block No. 7, to yield a 1.95%, basis, less ⅛

$101,000 East Orange, General Improvement, Series 12, 4½s.
47,000 East Orange, General Improvement, Series 13, 4½s.
132,000 East Orange, School, Series 00, 4½s.

To J. R. Ross & Co., of Newark:

Block No. 8, to yield a 1.91%, basis

$104,000 East Rutherford, Sewer 3¼s.
152,000 East Rutherford, School 4¾s.

Block No. 25, to yield a 2.01%, basis

154,000 Teaneck Tp., School District 4½s.

Block No. 16, to yield a 1.875%, basis

$9,000 Millburn Tp., Sewer 4½s.
20,000 Millburn Tp., School 4¾s.
17,000 Millburn Tp., School, Series C, 4¼s.

To Butcher & Sherrerd, of Philadelphia:

Block No. 13, to yield a 1.93%, basis

$56,000 Irvington, School 4¾s.
45,000 Irvington, School 4½s.

To Estabrook & Co., of New York:

Block No. 14, to yield a 2.05%, basis

$30,000 Kearny, Water 5s.
314,000 Kearny, Water Supply 4½s.

To Janney & Co., of Philadelphia:

Block No. 17, to yield a 1.98%, basis

$57,000 Montclair, Serial Water 4¼s, Series No. 1.

To Bacon, Stevenson & Co., of New York:

Block No. 22, to yield a 2.09%, basis

$651,000 Passaic, Water 4¼s.

To H. L. Allen & Co., of New York:

Block No. 25, to yield a 1.73%, basis

$95,000 Teaneck Tp., School District, 2¼s.

Block No. 26, to yield a 1.90%, basis, less ¼

$144,000 Westwood, School 4¾s.

To Ewing & Co., of New York:

Block No. 11, to yield a 1.90%, basis

$22,000 Hasbrouck Heights, sewer 4½s.

Block No. 15, to yield a 2.00%, basis

$92,000 Livingston Tp., Water 4½s.

Block No. 20, to yield a 1.90%, basis

$16,000 Nutley, Public Improvements 6s.
30,000 Nutley, Water 4s.

To J. B. Hanauer & Co., of Newark:

Block No. 12, to yield a 2:10%, basis

$267,900 Hillside Tp., School 4s.

Additional Bonds Sold—It was reported subsequently by Mr. Wood that two additional blocks of bonds aggregating $853,000, were sold on Jan. 26, as follows:

To the Equitable Securities Corp.:

Block No. 3, to yield a 2.00% basis

$234,000 Passaic Co., Park, Series 2, 6s.
143,000 Passaic Co., Tuberculosis Hospital, 4½s.
42,000 Passaic Co., Welfare Home, 5s.

To W. E. Wetzel & Co., of Trenton:

Block No. 10, at 112.89

$83,000 Fairlawn, School, 5s.
26,000 Fairlawn, Serial Funding, 4½s.
25,000 Fairlawn, Water 2¾s.
28,000 Fairlawn, School, 5¾s.
100,000 Fairlawn School, 2.80s.
116,000 Fairlawn, Water Funding, 4½s.
27,000 Fairlawn, School, 3s.
29,000 Fairlawn, School, 5s.

Bonds Unsold—Mr. Wood also advises that there now remain unsold, the following two blocks aggregating $1,306,000 of the original offering on Oct. 24, 1944, of $7,365,900:

Block No. 2

$347,000 Camden Co., General Refunding, 4s.
230,000 Camden Co., Vocational School, 4½s.
25,000 Camden Co., Park, 4½s.
85,000 Camden Co., Road, Bridge and Institution, 6s.
30,000 Camden Co., Park, 4¼s.
60,000 Camden Co., Park, 4¾s.

Block No. 6

349,000 Camden, General Refunding, 4s.
260,000 Camden, General Refunding, 3½s.

Ocean City, N. J.

Proposed Bond Issue—The City Commission is said to have under consideration ordinances calling for the issuance of $200,000 beach protection and storm repair bonds.

Legislature Passes Rail Tax Apportionment Bills—On Jan. 29, when the State Legislature had passed three bills providing for apportionment of more than $13,000,000 in railroad tax interest among all of the State's municipalities, rather than giving the major share to Jersey City and other Hudson County municipalities, Mayor Hague of Jersey City announced from Florida, where he is vacationing, that he would make a court test of the legislation.

Even before Governor Edge had had time to sign the bills, Mayor Hague, upon learning of their passage, got in touch with his special counsel, Charles Hershenstein, and ordered immediate action to test the legislation. The latter announced January 30 that a peremptory writ of mandamus would be sought on the city's claim that it has a vested property right in the interest money.

Institution of a court test would hold up distribution of moneys until a decision. Under the legislation just passed Hudson would receive about $4,430,000 of the $15,000,000 in interest. Mayor Hague claims Hudson should receive about $10,000,000.

Governor Edge, who has been on record for the bills since he gave his annual address to the Legislature, referred to the measures as a "carefully worked out plan for the distribution of the railroad tax money."

The Governor indicated that more than $9,700,000 of the money which is going to local school districts might well be used to equalize school aid.

The administration program, bitterly denounced by the Democratic minority as a "steal" from Jersey City, provides the $15,000,000 interest now in the State treasury be broken up into four accounts.

The State would retain $2,000,000 of the "interest windfall" as its share on money it had to advance to municipalities during the years they were not collecting all railroad tax principal due them.

Approximately $3,300,000 would be set aside for the municipalities (mainly in Hudson) which had to borrow when the railroad tax principal became delinquent. They are to receive at least 3.5% on these delinquencies on the theory they had to borrow or assess other taxpayers at higher rates when the railroad taxes were not paid.

A total of $9,779,468 is to be divided among all of the State's school districts. This total is divided into two parts $5,779,468 representing payments on delinquent railroad principal taxes and $4,000,000 representing the share of all municipalities in the interest that has been paid.

NEW YORK

Barker, N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (EWT), on March 6, by E. F. Kaltenborn, Village Clerk, for the purchase of $10,000 coupon or registered water bonds. Interest rate is not to exceed 5%, payable A-O. Denomination $1,000. Dated Oct. 1, 1944. Due $1,000 on Oct. 1 in 1945 to 1954 inclusive. Rate of interest to be in multiples of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the Somerset National Bank of Barker, with New York exchange. The approving opinion of Vandewater, Sykes & Galloway of New York, will be furnished the purchaser without cost. A $200 certified check, payable to the village, must accompany the bid.

Buffalo, N. Y.

Proposed Bond Offering—The following report is taken from the Buffalo "News Letter" of Feb. 1:

The Common Council has indicated an intention of financing the purchase of snow and ice and ash and garbage equipment to the extent of $250,000.00. The money will come from a bond issue which will be purchased by our Sinking Fund. There will be no public offering.

Buffalo and Fort Erie Public Bridge Authority, N. Y.

Annual Financial Report Issued—The annual financial report to the bondholders of the above Authority states that on Dec. 27, 1944, $152,250 was deposited with the Manufacturers and Traders Trust Company as trustee under the mortgage indenture to retire $75,000 of Series A and $75,000 Series A-1 bonds.

The trustee is authorized to purchase bonds to the extent of these funds prior to May 20, 1945 at not more than the callable price. If, on May 20, 1945, the funds are not exhausted through the purchase by the trustee, the trustee will select by lot and the Authority will call sufficient of these selected bonds to exhaust the funds on hand and the bonds so called will be paid on July 1, 1945 at the call price of $1,015 per $1,000 bond, plus interest to July 1, 1945. All interest on called bonds will cease as of July 1, 1945.

As of Dec. 31, 1944, the Authority reports a surplus of $989,771 and outstanding funded debt of $3,240,000. For the calendar year 1944, net income after all charges, including depreciation of $91,127, amounted to $31,341.

Mamaroneck, N. Y.

Note Offering—Sealed bids will be received until 8:15 p.m. (EWT) on Feb. 19, by F. H. Bull, Jr., Village Clerk, for the purchase of $62,500 not to exceed 3% tax notes. Dated Feb. 21, 1945. Due May 22, 1945. Principal and interest payable at the Manufacturers Trust Co., New York. A single rate of interest in a multiple of one one-hundredth of 1% is required. Award to lowest rate of interest regardless of premium, but if two or more bidders bid for the same lowest rate of interest, the award will be made to the bidder offering the highest premium. The notes will be full faith and credit general obligations of the Village payable from unlimited taxes. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished the purchaser without cost.

New York Metropolitan Region

Income Rises 70% from 1940 to 1943—The income or the effective buying power of the 22 counties in the New York Metropolitan Region increased approximately 70% from 1940 to 1943, according to an economic report by C. Earl Mororrow, Acting Executive Director of the Regional Plan Association. The bulletin, entitled "New York's Competition in Manufacturing," was prepared by Dr. Homer Hoyt, Director of the Association's economic studies. The income of the New York Metropolitan Region consisting of the area with a 50-mile radius from Times Square increased from approximately 10 billion dollars in 1940 to slightly over 17 billion dollars in 1943, according to this estimate of the Regional Plan Association.

This 70% increase in the income of the New York Region from 1940 to 1943 was slightly less than the gain in the national income in this period which was 82%, according to the U. S. Department of Commerce. The increase in the New York State income likewise lagged behind the national rate of gain, according to the U. S. Department of Commerce, rising only 47% in the same period.

The income of New York City alone increased less than that of the New York Metropolitan Region from 1940 to 1943, according to figures from sales management. The effective buying power of New York City rose from $6,323,915,000 in 1940 to $10,279,528,000 in 1943, a gain of 60%, while the buying power of 17 counties in the New York Region outside New York City rose from $3,798,944,000 to $7,227,002,000 in 1943, a gain of 90%.

In analyzing the reasons for the failure of the income of New York City to rise as fast as the national rate of gain from 1940 to 1943, Dr. Hoyt pointed out that there were large numbers of clerical and professional workers in New York City who had not received as great increases in pay as workers in war plants. Likewise, the New York Region did not receive any substantial benefits from the rapid rise in farm prices which boosted the income of agricultural regions. It was true also that the income from dividends, rents and profits which are such an important source of income in the New York Region had not increased as rapidly as other elements of our national income.

New York, N. Y.

City Transit Bill Introduced in State Legislature—Under the provisions of a bill introduced in the Assembly by Mallory Stephens, Republican, of Putnam County, and referred to Ways and Means Committee, the Public Authorities Law is amended by adding new sections 1050-1063, inclusive, to create the New York City Transit Authority to consist of three members to be appointed by the Mayor, upon enactment by New York City of local law, the operation and management of its publicly-owned transportation and power plant facilities, including the powers and duties of the transportation board, would be transferred to it; gives Authority power to issue bonds, subject to approval of comptroller and board of estimate and to charge not to exceed 10 cents fare, which shall be adequate to pay full cost of facilities. This bill has been referred to Ways and Means Committee.

New York (State of)

Local Finance Law Amendment Proposed—Assemblyman Herbert A. Rapp has introduced in the New York State Assembly a bill which amends the Local Finance Law, generally providing among other things for a period of probable usefulness for waterway improvement and drainage, construction and equipment of airport structures and paved areas for dredging and drainage, land acquisition and development of airports, for change of county fiscal year; relates to issuance of budget notes and bonds, to river improvements and drainage district obligations, and to pay as you go financing by county or village. This bill, S. Int. 980, has been referred to Local Finance Committee.

New York (State of)

Portfolio Offering — Frank C. Moore, State Comptroller, will receive sealed bids until 1 p.m. (EWT) on Feb. 20 for the purchase of $9,805,430 fully registered corporate stock and bonds of the City of New York, now held by him in trust for the State Employees' Retirement System and various State sinking funds.

Port of New York Authority, N. Y.

Tax Exemption Seen Assured Through Supreme Court Ruling—The victory of the Port of New York Authority in its fight to sustain tax exemption for its various bond issues is "a victory for both conservatives and liberals," Julius Henry Cohen, former general counsel for the Authority and who initiated the legal fight against the campaign to tax State and municipal securities, declares in a review of the litigation contained in a recent issue of the **Financial World.**

The U. S. Supreme Court upheld in a decision on January 2, the decisions of the U. S. Tax Court and U. S. Circuit Court of Appeals supporting the Authority's claim that its bonds were entitled to tax exemption under Section 22B4 of the Revenue Act.

"It is a victory for conservatives, because the decision holds simply that when a bond is sold as tax-exempt with full knowledge of the Federal Government, it is tax-exempt," said Mr. Cohen. "You should always keep your promises, whether you are a government or an individual. It is a victory for the liberals because, while they too believe in keeping promises, in these days without use of the Authority method for tunnels, bridges, housing and other things, we would not be able to develop the work that will be necessary after the war is won.

"At all events, we can now buy State and municipal bonds and 'ports' and 'triboros' as tax-exempt, confident in the belief that they will continue to be tax-exempt, under the law."

In the last analysis, Mr. Cohen said, owners and tenants of homes and farms would have had to bear the additional burden of extra interest which States and municipalities would have had to pay in order to raise money.

Legislature Receives Terminal Facilities Proposal—A bill was introduced recently in the Assembly of the New York State Legislature by Mr. Stephens "to facilitate the financing, establishment, maintenance and operation of terminal facilities by the Port of New York Authority, by amending chapter forty-eight of the laws of New York of nineteen hundred thirty-one, entitled 'An act regulating the use of revenues received by the Port of New York Authority from or in connection with the operation of terminal and transportation facilities, to remove certain limitations from the power of the Port of New York Authority to pledge its general reserve fund, upon the adoption by the State of New Jersey of similar amendments to the corresponding New Jersey State statute; by making certain obligations of the Port of New York Authority securities in which public officers, banks and others may legally invest bonds and which may be deposited as security with public officers and agencies; and by a grant of the power of eminent domain." This

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bill was read once and referred to the Committee on Ways and Means.

Seeks Jersey Legislature to Finance Motor Truck Terminal—The above Authority will ask the New Jersey State Legislature for a law to enable it to finance the construction of one or more Union Motor Truck Terminals in Northern New Jersey, it was announced Thursday by Chairman Frank C. Ferguson. The legislation is expected to be introduced in the near future.

During his first term as Chief Executive of the State of New Jersey (1917-1919) Governor Edge saw the problem of the development of the Port of New York in its broad regional aspects, and was one of the leading proponents of the legislation which led to the creation of the Port Authority.

It was explained by Chairman Ferguson that the present law limits the Port Authority's use of revenues from all of its existing projects. "After specified deductions, revenues must be paid into a General Reserve Fund which can be used to support Port Authority bonds," he pointed out. "Under statutes now in existence, the only new Port Authority facilities which can be financed by bonds supported by its General Reserve Fund are two union terminal freight stations in New York City, and two marine terminals, one in Jersey City and the other in Hoboken. These facilities are specifically mentioned in the present law. There is no provision or union terminal freight stations in New Jersey. As a result the Port Authority can finance motor truck terminals in New York, but it cannot finance them in New Jersey without further legal authority."

According to the results of a survey of the volume and distribution pattern of motor truck freight in Northern New Jersey, the logical location for the first union motor truck terminal in that region is the Newark area south of the Passaic River and east of Broad Street and Frelinghuysen Avenue adjacent to routes commonly used by over-the-road trucks.

Mr. Ferguson said that the New Jersey Legislature would also be asked to enact legislation to enable the Port Authority to issue bonds for the purpose of refinancing the Port Authority Grain Terminal, in the event this should become desirable at any time. "The Gowanus Grain Terminal was transferred to the Port Authority by the State of New York last year without cost to the Port Authority. Furthermore New York advanced $1,140,000 for its rehabilitation and operation," he stated. "The transfer was made upon the condition that until this advance is repaid and payment of $500,000 made to the State when and if earned, all grain terminal revenues shall be paid into a 'Pier Development Fund' which shall be used only for grain terminal purposes."

The Port Authority legislation was introduced in the New York Senate by Arthur H. Wicks, chairman of the Finance Committee, and in the Assembly by D. Mallory Stephens, chairman of the Ways and Means Committee.

OHIO

Cincinnati, O.

Bonds Authorized—The City Council is said to have passed an ordinance calling for an issue of $3,912.13 street improvement, special assessment bonds.

Danville Local Sch. Dist. (P. O. Danville), O.

Bonds Voted—At a recent election the voters are said to have approved the issuance of $39,000 construction bonds.

Genoa, O.

Bond Sale Details—The $3,600 fire equipment bonds sold on Feb. 3 to Earl F. Camper of Genoa at a price of 101.38, as previously noted in v. 161, p. 712—were issued as 4s.

Grove City, O.

Bonds Sold—It is reported that $6,000 street improvement bonds offered on Dec. 28, were purchased by the Grove City Savings Bank.

Howland Twp. (P. O. Warren), O.

Bonds Sold—It is stated that that the $20,000 semi-annual fire house building bonds offered on Dec. 16, were purchased by Ryan, Sutherland & Co. of Toledo, as 1½s, at a price of 100.58.

Hubbard, O.

Bonds Authorized—The Village Council is said to have passed an ordinance providing for the issuance of $2,500 not to exceed 3% semi-annual sanitary sewer construction bonds.

Massillon, O.

Bonds Authorized — The City Council is said to have passed an ordinance calling for the issuance of $10,000 3% fire truck purchase bonds. Denom. $1,000. Dated Jan. 1, 1945. Due $2,000 on Jan. 1, 1946 to 1950 incl. Prin. and int. (J-J) payable at the City Treasurer's office.

Mifflin Twp. (P. O. Gahanna), O.

Bond Sale—The $20,000 semi-annual fire department building bonds offered for sale on Feb. 5—v. 161, p. 511—were awarded to Fox, Reusch & Co. of Cincinnati, as 1¼s, at a price of 100.331, a basis of about 1.22%. Dated Dec. 1, 1944. Due $1,000 from Dec. 1, 1946 to 1965 inclusive. Second best bid was an offer by Ryan, Sutherland & Co., of 100.88 for 1½s, while J. A. White & Co., was third highest, bidding 100.41 for 1½% bonds.

Ohio (State of)

Bond Prices Unchanged—J. A. White & Co., Cincinnati, reported on Feb. 14 as follows:

For the third successive week prices have continued to rise in the Ohio municipal market. Our index of the yield on 20 Ohio bonds stands today at 1.30%, compared with 1.31% a week ago. At this level this index has equalled the all-time high price reached on Aug. 9, 1944. The indices of yield on 10 high-grade bonds and on 10 lower grade bonds stands today at 1.14% and 1.47%, respectively, compared with 1.15% and 1.48% a week ago.

Municipal Market Continues Strong—J. A. White & Co., Cincinnati, reported on Feb. 7, as follows: Prices continue to rise in the Ohio municipal market, and activity is also improved. The J. A. White and Company index of yield on 20 Ohio bonds stood on Feb. 7 at 1.31%, compared with 1.32% a week ago. Yields on 10 high-grade names and on 10 lower-grade names were 1.15% and 1.48%, respectively, compared with 1.16% and 1.49% a week ago. The demand recently appears to be somewhat more general for the high-grade names.

West Carrollton, O.

Bond Offering—Sealed bids will be received until noon on Feb. 24, by Lambert P. Wolf, Village Clerk, for the purchase of $13,000 3% municipal building and site purchase bonds. Denomination $650. Dated Feb. 15, 1945. Due $650 from Feb. 15, 1947 to 1966 inclusive. Interest payable F-A. Issued under authority of the Uniform Bond Act and in accordance with an ordinance passed Jan. 30, 1945. A $500 certified check, payable to the Village, must accompany the bid.

OKLAHOMA

Blackwell, Okla.

Bond Election—The voters will go to the polls on Feb. 20 in order to pass on the issuance of the following bonds aggregating $550,000: $95,000 water system improvement; $120,000 sewer system improvement; $125,000 park and swimming pool construction; $100,000 fairground, and $110,000 airport bonds.

Guymon, Okla.

Maturity—In connection with the offering on Feb. 15 of the $50,000 sewage disposal and sewer extension bonds—v. 161, p. 712—it is now reported that the bonds mature $7,500 in 1948 to 1953, and $5,000 in 1954.

Oklahoma (State of)

Decemoer Revenues Up 10.78%—An increase of 10.78% in tax collections in December, compared with the corresponding 1943 month, was reported recently by the Oklahoma Tax Commission. Receipts amounted to $5,332,406, against December, 1943, collections of $4,813,639.

Income taxes provided the biggest single rise of any of the State's tax sources. The amount collected was $569,383 in December of last year, a gain of 143.36% over the 1943 month's total of $233,967. Gasoline tax and fuels excise tax receipts rose 3.78% to $1,320,824 and sales taxes produced $1,677,795, an increase of 8.73% over the same 1943 month. Decreased collections were reported in the cigaret tax bracket, dropping 11.96% to $381,423.

Collections for the first six months of the State's fiscal year, July 1 to Dec. 31, rose 2.13% to $32,081,134 from $31,411,960 in the same period of 1943. Increases of 10.91% in sales taxes and 1.16% in gasoline taxes, the State's biggest single income source, more than offset a 13.42% decline in income tax receipts in the six-month period.

OREGON

Grants Pass, Ore.

Bond Call—Improvement bonds Nos. 31 to 46, dated March 1, 1939, have been called for payment on March 1, 1945, and will be redeemed at the City Treasurer's office.

Oregon (State of)

Tax Structure Study Advocated—In his address to the State Legislature on Jan. 8, Governor Earl Snell recommended a study of Oregon's tax structure. Asserting that the State is in "the best financial position in which it has been in a long, long number of years," the Governor said that in the last two years the per capita net debt was reduced from $25.50 to $18.80. Ten years ago it was $55.20.

Pointing out that the State has no ad valorem tax or property tax levy, the Governor said new industrial accident rates will mean savings of about $750,000 a year; bank fees have been reduced 25%, and that electric rates have been reduced and refunds given in the amount of more than $2,000,000 during the past year. The State has a total of $37,000,000 invested in War Bonds, notes, certificates and Treasury bills.

Governor Snell called attention to the fact that the slightly better-than-balanced budget provides for $4,000,000 for building purposes—$3,000,000 at 10 State institutions under jurisdiction of the State Board of Control and $1,000,000 for building under jurisdiction of the Board of Higher Education. Disregarding the building fund total, he said, the budget calls for expenditure of less than was appropriated in 1943. The message advised also that the Board of Education has on schedule an additional building program of self-liquidating projects totaling approximately $2,500,000

Sketching the tax accomplishments of the 1943 Legislature, Governor Snell concluded the tax division of his message with a recommendation for a scientific study of the Oregon tax structure, and possibilities for improvement.

"I recommend that provision be made for engaging the services of a nationally recognized firm of tax experts for the purpose of a complete survey, examination and analysis of all phases of our tax structure and a report to the Legislature with recommendations as to the most attractive, advantageous and equitable tax system consistently possible for Oregon to devise," he said.

Financial Condition Good—An Associated Press dispatch from Austin noted the following: The State of Texas is in an unprecedented financial condition.

The Comptroller's Department estimated general revenue in the next two fiscal years will total about $105,000,000. This exceeds general fund appropriations for the current biennium by about $44,000,000.

Most State expenses are paid out of general revenue.

Thus the 49th Legislature (now in session) can increase appropriations for the new biennium beginning next Sept. 1 without increasing taxes.

The Board of Control has recommended pay increases for lower salaried State employes and for rural teachers, increased appropriations for old age assistance recipients on a cost-of-living basis and resumption of State building in some institutions.

The general fund had a deficit of $27,000,000 two years ago. It now has a balance of more than $2,466,380, which is growing and may increase to $10,928,000 by the end of the current fiscal year next Aug. 31. General fund revenues in the next two years will keep the general fund in balance unless the Legislature makes appropriations exceeding the revenue estimate of the Comptroller.

The Comptroller estimated total resources of all State funds at the end of this fiscal year will be $419,000,000.

Springfield, Ore.

Bond Sale—The $23,500 various improvement bonds offered Feb. 14 were awarded to the Bank of Oregon of Springfield.

$12,000 fire fighting equipment bonds. Due $3,000 on Feb. 1 in 1948 to 1951, inclusive.

10,000 sewer bonds. Due $2,500 on Feb. 1 in 1948 to 1951 inclusive.

1,500 dump ground bonds. Due on Feb. 1, 1948.

Denomination $500. Dated Feb. 1, 1945. Principal and interest payable at the City Treasurer's office.

PENNSYLVANIA

McKeesport, Pa.

Improvement Bond Judgments Entered—It is stated that judgments totaling $259,127 against the above city were entered in Common Pleas Court on February 2, by Attorneys O. K. Eaton and Jason Richardson for more than 30 owners of McKeesport improvement bonds who sued to force payment of the bond principal and interest. The City Council had taken action to refuse payment.

Judge Frank P. Patterson decided against the City after a non-jury trial several weeks ago. No defense exceptions having been filed within 30 days, the bond owners were able to enter judgments. Bond principal involved in the case totaled $204,931, and unpaid interest $18,967. Some of the bonds date back to 1927. The City had paid the interest until January last year.

RHODE ISLAND

Jamestown Bridge Commission, R. I.

New Bridge Bonds Issued—In connection with the refunding contract entered into last September between the above Commission, and Stranahan, Harris & Co., Inc., of New York, to refund the Commission's indebtedness, it is now reported that the Commission has issued $1,808,000, 2½% bridge revenue refunding bonds. The new bonds are dated Oct. 1, 1944, mature Dec. 1, 1969, and are redeemable at the option of the Jamestown Bridge Commission on June 1, 1949, or any interest payment date thereafter. The bonds carry the approving opinion of Masslich & Mitchell, of New York City.

SOUTH CAROLINA

Timmonsville, S. C.

Bond Call—It is stated by W. R. McLeod, Town Clerk, that refunding bonds, dated Oct. 1, 1941, due Oct. 1, 1966, are called for payment on April 1. The principal amount of each of said bonds, together with the amount of the April 1, 1945, coupon and of any unpaid coupons of prior date, will be paid at the Chase National Bank, New York City, on or after date called, on presentation of the bonds with April 1, 1945, and subsequent coupons attached. Interest ceases on date called.

TENNESSEE

Tennessee (State of)

University Bond Bill Introduced—An administration bill was introduced in the State Senate on Jan. 31, which would authorize a $3,000,000 bond issue for the University of Tennessee and other institutions of higher learning in Tennessee.

Tullahoma, Tenn.

Bond Call—It is stated by E. H. Campbell, Town Recorder, that the town's 4% water and light bonds, issue of March 15, 1940, Nos. 46 to 60, are being called for payment on Mar. 15 at 105% of the principal thereof, plus accrued interest to redemption date. Said bonds are payable at either the First National Bank or the Traders National Bank, Tullahoma.

TEXAS

Avoca Indep. Sch. Dist., Texas

Bonds Sold—An issue of $5,000 3% series of 1944 refunding bonds has been purchased by the Columbian Securities Corp. of San Antonio. Dated Oct. 1, 1944 and due $1,000 on Oct. 1 from 1946 to 1950 inclusive.

Bay City, Texas

Bond Sale Details—It is now reported that the $177,931 water and sewer improvement and extension bonds sold to the Columbian Securities Corp. of San Antonio as 2s, at a price of 100.11, as noted here—v. 161, p. 359—are dated Jan. 1, 1945, in the denomination of $1,000, one for $931, and mature Jan. 1, as follows: $2,931 in 1947, $1,000 in 1948, $6,000 in 1949, $4,000 in 1950, $8,000 in 1951, $6,000 in 1952, $9,000 in 1953 and 1954, $10,000 in 1955 to 1960, $12,000 in 1961, and $15,000 in 1962 to 1965. Bonds maturing in 1956 to 1965, are callable on Jan. 1, 1955, or any interest payment date thereafter. Principal and interest payable at the First National Bank, Bay City. Legality approved by Chapman & Cutler, of Chicago.

Fort Worth Indep. Sch. Dist. (P. O. Fort Worth), Texas

Bonds Defeated—At the election held on Jan. 27 the voters failed to approve the issuance of the $2,500,000 construction bonds, according to the Business Manager of the Board of Education.

Grand Prairie Indep. School Dist. (P. O. Grand Prairie), Texas

Proposed Bond Election—It is stated by L. A. Roberts, Superintendent of Schools, that an election will be called about March 24, to have the voters pass on the issuance of $450,000 construction bonds. If approved by the voters the bonds will be placed on the market about April 15, to mature in from 15 to 20 years.

Houston, Texas

Bond Sale—The $1,200,000 bonds offered Feb. 14—v. 161, p. 712—were awarded to a syndicate composed of Phelps, Fenn & Co.; Paine, Webber, Jackson & Curtis, and Merrill, Lynch, Pierce, Fenner & Beane, all of New York City; Chase, Whiteside & Warren of Boston, and Crouse, Bennett, Smith & Co. of Detroit, at a price of 100.143,

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a net interest cost of about 1.3831%, as follows:

$400,000 drainage sewer bonds, as 1¼s. Due $20,000 on Jan. 1 from 1946 to 1965 inclusive.

500,000 sanitary sewer bonds, as 1¼s. Due $25,000 on Jan. 1 from 1946 to 1965 inclusive.

300,000 bituminous topping street bonds, as 2¼s. Due $30,000 on Jan. 1 from 1946 to 1955 inclusive.

All of the bonds are dated Jan. 1, 1945. A considerable number of other groups competed at the sale, with the second high bid being entered by an account headed by Glore, Forgan & Co. This tender specified a price of 100.322 for $900,000 1½s and $300,000 1¼s, making a net interest cost to the city of about 1.428%.

La Marque Indep. Sch. Dist. (P. O. La Marque), Texas

Bond Offering—Sealed bids will be received until 8 p.m. on Feb. 28, by E. H. Black, Superintendent of Schools, for the purchase of $100,000 construction bonds.

Scurry County (P.O. Snyder), Tex.

Bond Legality Approved—An issue of $62,000 2¼ and 2½% court house refunding, Series 1945 bonds is said to have been approved as to legality by W. P. Dumas of Dallas. Dated Jan. 10, 1945.

UNITED STATES

Text of Carlson Bill Proposing Public Revenue Bond Taxation—

79th CONGRESS
1st Session
H. R. 2014
IN THE HOUSE OF REPRESENTATIVES
February 6, 1945

Mr. Carlson introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend section 22 (b) (4) of the Internal Revenue Code.

Whereas, notwithstanding virtual ownership and control of utilities, owned or operated by or for the benefit of, or through quasi-public bodies, in the interest of, public bodies by private bondholders, through the device of a pledge of revenues or of a rate or other covenant, enforceable by such holders, such private investors in such bonds, nevertheless, escape Federal income taxation on the interest from such bonds payable from the revenues of the properties, so controlled by them, while such bonds are outstanding; and

Whereas, pending the payment of such bonds, such public utilities are, therefore, publicly owned and operated in name only, representing, as they do, a business operation during such interim for the benefit, in large part, of such private investors; and

Whereas, an exemption from taxation of the interest on such bonds is, therefore, not in harmony with the exclusions from gross income, and consequent exemptions from taxation, under the Internal Revenue Code: Now, therefore,

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of section 22 (b) (4) of the Internal Revenue Code (relating to exclusions from gross income of interest on obligations of a State or a political subdivision thereof and thereby exempt from taxation) is amended to read as follows:

"(4) Tax-free Interest.—Interest upon (A) the obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia, but not when such interest derives from bonds issued on or after January 1, 1945, with respect to a public utility owned or operated by or for the benefit of a State, Territory, or any political subdivision thereof, where the revenues of such utility are pledged as security for such utility's bonded indebtedness, or the rates and charges are agreed to be maintained in amounts adequate to pay such bonded indebtedness under a covenant or other agreement for such purpose, enforceable, in either case, by or in behalf of private holders of its bonds or other evidences of debt; or (B) obligations of a corporation organized under Act of Congress, if such corporation is an instrumentality of the United States; or (C) the obligations of the United States or its possessions."

WASHINGTON

Grant County Public Utility Dist. No. 2 (P. O. Coulee City), Wash.

Court Ruling Seen Highly Beneficial—It is expected that the above district will be expanded considerably as a result of a verdict for $546,000 received in December in its condemnation proceedings against the Washington Water Power Company. The District claimed an evaluation of $405,000 as against the company's claim of a reported $1,000,000. The District is already operating in Soap Lake, Coulee City and the surrounding rural areas.

Yakima County Sch. Dist. No. 33 (P. O. Yakima), Wash.

Bond Sale—The $13,000 semi-annual school bonds offered for sale on Feb. 10—v. 161, p. 512—were awarded to Fordyce & Co. of Portland, as 2s, at a price of 100.89, according to the County Treasurer. Due over a period of 20 years. Second best bid was an offer by the Charles N. Tripp Co., of 100.17 for 2s.

WEST VIRGINIA

West Virginia (State of)

Approval Sought For Road Bond Legislation—Bills advocated by Gov. C. W. Meadows to provide farm counties with a greater share of secondary road funds and to free all intrastate toll bridges, were introduced in the State Legislature. It is said that the administration program also in effect asked the legislators to pave the way for a general highway construction and repair program by authorizing the sale of $15,000,000 worth of primary road bonds in the next two years.

More funds for taking farm-to-market roads "out of the mud"—in addition to the $4,000,000 proposed in the post-war surplus budget for 50-50 matching with Federal funds—would be provided through a new system of allocating secondary road money to the 55 counties.

In the past it has been the practice of the Legislature to authorize sale of $10,000,000 worth of bonds each biennium from the $50,000,000 revolving fund, but the 1943 Legislature cut this figure down to $5,000,000, and the road commission sold only $3,000,000 because of wartime restrictions which cut down road building.

With the bonds held back in the present biennium—both by the Legislature and the road commission—the State will be in position to issue $15,000,000 worth of bonds during the two years starting next July 1, and the bill specifies that $7,000,000 be used only to match a like amount of Federal funds.

Of the remaining $8,000,000 for construction and maintenance of State primary highways, which are not a part of the Federal-aid system, $1,500,000 would be available for freeing the intrastate bridges.

This would provide for the purchase by condemnation and immediate freeing of the Kanawha River Bridge at Chelyan, the Cotton Hill Bridge across the Kanawha at Kanawha Falls, in Fayette County, and the Prince Bridge across the New River in Raleigh County.

WISCONSIN

Milwaukee, Wis.

Fund Available to Retire All Debt—A recent news dispatch emanating at Milwaukee reported as follows: The city has "burned its mortgage." It's free of bonded debt and no longer will have to pay $1.50 for each dollar's worth of improvements.

It wasn't always thus. In 1923, Milwaukee had a bonded debt of $29,700,000 and by 1932 it had climbed to $50,338,000. By means of an amortization fund, however, the indebtedness was sliced to $10,654,000 as of Dec. 31, 1943. And now the fund will pay for all the principal and interest due in 1945, a sum of $2,401,084.44.

Comptroller William H. Wendt pointed out that for the first time in the city's history the tax levy for 1945 contains no item for debt purposes. Several years ago the comptroller suggested that the city discontinue the practice of financing permanent improvements by means of bond issues and, instead, levy a tax equal to the reduction for sinking-fund purposes as the basis of a permanent improvement fund.

A small beginning was made in 1937 when $400,000 was levied for that purpose. The amount was gradually increased and for 1944 totaled $3,035,000. Last year, after several years of study and planning, the Common Council adopted a long-term permanent improvement program calling for an annual levy of $3,800,000 for that purpose.

When the war is over, many improvements—sewer, buildings, bridges, etc., which have had to be postponed because of lack of materials—will be necessary and the taxpayer will face no unusual tax burden because the improvement fund, with 1945's appropriation, now aggregates some $10,000,000. Half of it is invested in short-term U. S. Government securities.

Funds also are being accumulated for a broad street-paving program and for improvements and extensions to the water system. "Here again," said Mr. Wendt, "the city is endeavoring to provide for the physical security of its citizens by arranging for permanent improvements on a pay-as-you-go basis."

River Hills (P. O. Station F, Route 9, Milwaukee), Wis.

Bond Sale—The $26,000 semi-annual refunding, Series of 1945 bonds offered for sale on Feb. 10—v. 161, p. 617—were awarded to the Milwaukee Company, as 0.90s, paying a price of 100.04, a basis of about 0.89%. Dated March 1, 1945. Due on March 1 in 1946 to 1954 inclusive.

Second best bid was an offer by Paine, Webber, Jackson & Curtis, of 100.53 for 1s.

Wisconsin (State of)

Airport Development Resolution Approved—Both branches of the State Legislature have approved a joint resolution to enable the State, by constitutional amendment, to appropriate funds for airport development and aeronautic projects.

Since a similar resolution was approved by the 1943 Legislature, the proposed amendment now may be referred to the voters. The current Legislature acted promptly so that the referendum may be conducted with the judicial election April 3.

The proposed amendment was sponsored by Senator Earl Leverich, Sparta Progressive, who likened it to a similar amendment adopted in 1908 by referendum, permitting the State to spend money for roads in anticipation of the development of the automobile. Had the restriction against spending for "internal improvements" not been lifted in 1908, he said, Wisconsin would not now have its splendid highway system.

WYOMING

Wyoming (State of)

Governor Calls for Maintenance of Present Financial Condition— Governor L. C. Hunt urged in his opening address to the State Legislature on Jan. 9 the maintenance of Wyoming's current "excellent" financial condition. "The financial condition of your State," he told the legislators, "is excellent, and, likewise, the financial condition of political subdivisions has improved. State bonded indebtedness stands at $3,464,000, slightly over two and one-half million which are outstanding highway bonds which the Attorney-General rules cannot be paid until due date. Your State Treasurer is charged in all the various funds with approximately $41,000,000, three and one-quarter million of which is in the general fund.

"Many high-yielding city, county, and school district bonds formerly owned by the State have been refunded in the last few years with greatly reduced interest rates thereon.

"Your State is therefore primarily investing its permanent as well as available currrent bonds in Government securities and has purchased War Bonds with maturity values of approximately $16,000,000.

"During the past two-year period the general fund has increased $1,520,000. This substantial increase is due in part to the fact that for the first 18 months of this biennium expenditures have been $400,000 below expenditures for the same period of the last biennium, and $522,220 less than pro rata appropriations for 1943-45

"Contrary to expectations, the taking off the market of a great many items which produce considerable sales tax revenue did not decrease income from that source. In fact, sales tax collections show an increase of 7.65% as compared with the previous biennium. Likewise, regardless of liquor shortages and rationing, the Wyoming liquor commission for this biennium will show an increase in earnings of 15.8%. However, there was no income to the general fund from the liquor commission for the first five months of 1943.

"Because of the continued entirely unpredictable economic trends, the financial condition of your State government as of today could and in all probability may vary greatly in the future, probably immediately following the end of the war. It cannot even be hoped that the present unusual inflated income of the State will continue, and it is therefore recommended that the general fund for the ensuing two years not be reduced below its present figure. Now is not the time to expand any function of State government, unless it is positively and directly in behalf of the war effort. With the recent reverses suffered by our armed forces, the war may be greatly prolonged, so much so that instead of considering post-war appropriations at this session, I suggest the possibility of a special session at the end of the war, when we will know our problems better, and at that time more intelligent appropriations can be made. It is our joint responsibility to maintain the excellent financial condition your State now enjoys."

Public Utilities Revenue Bond Measure Assailed—A legislative proposal which would permit Wyoming municipalities by vote of their residents to purchase public utilities through the sale of revenue bonds was assailed by representatives of Wyoming public utility companies at a hearing conducted Feb. 5 by the corporations and public utilities committee of the lower branch of the State Legislature.

Proponents were represented by Laramie City Attorney David Hitchcock, who said the measure was designed to enable cities to finance post-war projects by additional revenue received from ownership of some public utilities.

Mr. Hitchcock said that Laramie may eventually want to buy the Western Public Service Co. of Laramie with the ultimate aim of carrying out projects with revenue that operation of the utility would provide.

Attacking the bill as "the most vicious" of similar measures presented to the Legislature in previous sessions, John Pickett of Cheyenne, attorney for the Cheyenne Light, Fuel and Power Co., said that under the bill there is "apparently no limit as to what property a city might acquire or what activities it might undertake."

David Johnston, representative of a Casper utility, stated that revenue bonds constituted a "loose method of financing." He asserted that a city "gains little and risks much" through revenue bond financing, inasmuch as the city is not allowed to use any revenue from a utility it has purchased for other projects until the bonds are redeemed, which, he said, is usually a period of from 15 to 20 years.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of $55,000,000 Treasury bills is said to have been sold on Feb. 8, at an average yield of 0.371%. Dated Feb. 9, 1945. Due on May 11, 1945.

ALBERTA

Alberta (Province of)

Interest Payment Announced—Provincial Treasurer E. C. Manning will pay interest to holders of Alberta debentures which matured Feb. 15, 1940, at the rate of 2½% in respect of the half-year ending Feb. 15, 1945, being at the rate of $12.50 and $6.25, respectively, for each $1,000 and $500 denomination. Holders will be paid interest on presentation at any branch of the Imperial Bank of Canada in the Dominion of Canada.

NOVA SCOTIA

Nova Scotia (Province of)

Bonds Offered for Investment—A syndicate composed of Wood, Gundy & Co., A. E. Ames & Co., the Dominion Securities Corp., T. M. Bell & Co., the Eastern Securities Co., the Royal Bank of Canada, and the Canadian Bank of Commerce, all of Toronto, is offering for public subscription an issue of $5,347,000 3% semi-annual refunding bonds at a price of 100.25, to yield 2.97%. Due on Jan. 15, 1957.

QUEBEC

Longueuil, Que.

Bonds Offered to Public—The following bonds aggregating $1,010,000, are being offered by Savard, Hodgson & Co. of Montreal, for general investment:

$66,500 3% refunding bonds. Due on March 1 in 1946 to 1950 inclusive.

95,500 3¼% refunding bonds. Due on March 1 in 1951 to 1955 inclusive.

281,500 3½% refunding bonds. Due on March 1 in 1956 to 1965 inclusive.

566,500 3½% refunding bonds. Due on March 1, 1965.

Denominations $1,000 and $500. Dated March 1, 1945. Redeemable prior to maturity, in whole or in part, at the option of the city, at any coupon due date, on at least 30 days' notice, at par and accrued interest to date of redemption. Interest payable M-S. Legality approved by Geoffrion & Prud-homme.

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