MONDAY

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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Affiliated Fund, Inc.—Reduces Term Loan—

This corporation (open-end investing company sponsored by Lord, Abbett & Co., Inc.) has retired $1,500,000 of its 2½% term loan, leaving $8,000,000 still outstanding, Andrew J. Lord, President, announced on Jan. 17. Total assets of the company after providing for this retirement, were $34,010,373. The term loan is held by a group of banks headed by J. P. Morgan & Co., Inc.

The company's investment policy requires reductions of the term loan on a sliding scale at successively higher levels in securities prices. Under this provision $500,000 was retired in September, 1945.—V. 162, p. 2809.

Alabama & Vicksburg Ry.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for the above company's stock.—V. 144, p. 2285.

Alaska Juneau Gold Mining Co.—Not to Resume Operations at Present—

"Present conditions do not justify a resumption of operations at this time," C. A. Norris, President, declared on Jan. 22 in a statement denying the company had resumed dividends, as had been reported in several publications.

Working capital, Mr. Norris said, is being conserved so that the Juneau mine and the company's three smaller operations in California can be reopened when feasible. The company has small maintenance crews at the mines and properties are in good physical condition.

Reduced working force at Juneau before the mine was closed slowed development work and it is indicated that a reserve supply of ore would have to be developed before capacity operations could be resumed.

The Alaska mine was closed in 1944 after a War Labor Board ruling upholding a local union's wage demand.—V. 155, p. 2450.

All American Aviation, Inc.—Increases Directorate—

The stockholders on Jan. 22 voted to increase the board of directors from eight to 11 members. The three new members elected are:

A. Felix du Pont, Jr., brother of the late Richard C. du Pont, founder and first President of the company. Mr. du Pont was an original member of the Board of Directors but resigned to enter the U. S. Army Air Forces.

Harry W. Lunger, Wilmington lawyer who served as a Major in the Army Air Forces during the war.

Arthur P. Davis of New York, a former director who resigned to permit the election of Robert M. Love as the new President of All American, the company's by-laws requiring that the company's President must be elected from members of the Board.

Other members of the board are: Allaire C. du Pont; Halsey R. Bazley; W. Sam Carpenter, III; Frank M. Donohue; Charles W. Weridt of Wilmington; Beverly Howard of Orangeburg, South Carolina and David N. Rawson of New York.—V. 163, p. 185.

Allis-Chalmers Mfg. Co.—To Redeem Pfd. Stock—

Walter E. Hawkinson, Secretary and Treasurer, on Jan. 22 announced that the company has decided to call for redemption on March 4, next all the outstanding shares of 4% cumulative convertible preferred stock, $100 par value, at $104 per share, plus accrued dividends of $1 per share to the redemption date. The right to convert such shares into common stock, at the rate of 2½ shares of common for each share of preferred stock terminates at 3 p.m. on March 4, 1946. The preferred shares will be suspended from dealings on the New York Stock Exchange before the opening of business on that date.

Mr. Hawkinson stated that there were 176,880 shares of preferred stock on Dec. 31, 1945.—V. 162, p. 2265.

American Agricultural Chemical Co. (Del.) (& Subs.)—Earnings—

6 Months to Dec. 31—	1945	1944
Gross profit from operations	$1,916,708	$1,740,361
General and administrative expenses	361,566	400,338
Provision for loss on doubtful receivables	28,974	28,551
Depreciation of plants	344,246	339,333
Depletion of mines	38,168	23,061
Addition to insurance reserve	19,406	20,882
Provision for estimated Federal income and excess profits taxes	*680,000	580,000
Net profit	$444,349	$348,197

*Includes excess profits taxes of $478,000.—V. 162, p. 2138.

American Express Co.—Reopens Shanghai Office—

The company is reopening its Shanghai office, according to Ralph T. Reed, President. The company expects also to reopen offices in Singapore, Peiping, Tientsin, Colombo and Ceylon.—V. 163, p. 305.

American & Foreign Power Co., Inc.—Dividends—

The directors have declared a dividend of $1.50 per share on the $6 preferred stock, no par value, and a dividend of $1.75 per share on the $7 preferred stock, no par value, both on account of accumulations and payable March 11 to holders of record Feb. 18. Like amounts were disbursed in each quarter during 1945.

Arrearages as at Jan. 1, last, were reported to be $63.15 per share on the $6 preferred stock and $73.67½ per share on the $7 preferred stock.—V. 162, p. 3186.

American Gas & Electric Co.—To Borrow $25,000,000 From Banks—

Company, according to a declaration filed with the SEC, proposes to borrow from six lending banks, pursuant to loan agreements, the aggregate amount of $25,000,000 at 2% interest payable semi-annually, and to issue therefor its serial bank loan notes to each of such banks in the amount of its respective loan. It also proposes to apply the proceeds of such loans, together with treasury funds, to the redemption of all of its outstanding long-term debt, in the principal amount of $24,330,000, evidenced by three series of sinking fund debentures. The debentures consist of $3,650,000 2¾% series due Jan. 1, 1950, of $9,400,000 of the 3½% series due Jan. 1, 1960, and of $11,280,000 of the 3¾% series due Jan. 1, 1970. The debentures are to be redeemed after 30 days' notice at their respective redemption prices of 102%, 105% and 106½% of principal amounts and in accordance otherwise with the redemption provision of the agreement under which they were issued.

The serial bank loan notes will mature as follows: $1,400,000 each on March 1, 1947 and 1948, $1,500,000 each on March 1, 1949, 1950 and 1951, $1,700,000 on March 1, 1952, $1,800,000 on March 1, 1953, $1,900,000 on March 1, 1954, $2,000,000 on March 1, 1955 and Dec. 1, 1955, and $8,300,000 on March 1, 1956.—V. 163, p. 306.

American Telephone & Telegraph Co.—Reopens Radiotelephone Service to Philippines—

Radiotelephone service between the United States and the Philippine Islands, 7,000 miles across the Pacific, will be restored today (Jan. 28), according to an announcement by this company which will operate the service in cooperation with the Philippine Long Distance Telephone Co. This service will be available to both GI's and the general public, but initially it will be limited to Manila. The cost of a three-minute conversation between New York and Manila will be $12 on weekdays and $9 on Sundays.

Because the Manila telephone system has only been partially restored, all calls from the United States must be placed at least 24 hours in advance. For those who wish to file calls to military personnel in Manila, it will be necessary to supply the name of the serviceman's unit, and his APO and serial numbers.

At the Philippine end, most conversations will be filed and completed at a single telephone center in Manila. However, some calls can be completed to commercial houses, hotels and other buildings in the Philippine capital to which local service is available.

RESULTS FOR NOVEMBER AND 11 MONTHS ENDED NOV. 30

Period End. Nov. 30—	1945—Month—	1944	1945—11 Mos.—	1944
	$	$	$	$
Operating revenues	18,874,826	19,161,425	216,842,492	211,096,171
Uncollectible oper. rev.	50,194	61,432	581,870	865,305
Oper. revenues	18,824,632	19,099,993	216,260,621	210,230,866
Operating expenses	11,891,789	11,758,391	126,532,421	123,277,031
Operating taxes	4,006,075	5,469,782	66,251,255	65,646,294
Net oper. income	2,926,768	1,871,820	23,476,945	21,307,541
Net income	736,391	259,742	127,055,432	122,683,525

—V. 163, p. 306.

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

Power output of the electric properties of the company for the week ending Jan. 19, 1946, totaled 83,205,000 kwh., a decrease of 10.16% under the output of 91,660,000 kwh. for the corresponding week of 1945.—V. 163, p. 306.

Anderson-Prichard Oil Corp.—Registers with SEC—

The corporation has filed with the SEC a registration statement covering a new issue of 80,000 shares of 4¼% cumulative convertible preferred stock and 425,000 shares of outstanding common stock. The common shares are to be sold for account of two stockholders. Glore, Forgan & Co. will be the principal underwriter.

Associated Dry Goods Corp.—Larger Dividend—

The directors have declared a dividend of 45 cents per share on the common stock, par $1, payable March 1 to holders of record Feb. 8. Payments in 1945 were as follows: March 1 and June 1, 25 cents each; and Sept. 1 and Dec. 1, 35 cents each.—V. 162, p. 2266.

Austin, Nichols & Co., Inc.—To Vote March 15—

Thomas F. McCarthy, President, on Jan. 23 issued the following statement:

"Subject to completion of check with official agencies, the company has selected March 15, 1946, as the date of the meeting of the stockholders to consider the proposed recapitalization."

RESULTS FOR EIGHT MONTHS ENDED DEC. 31

	1945	1944	1943	1942
Gross profit on sales	$2,125,662	$2,197,191	$2,875,917	$1,443,960
Selling and gen. exps.	1,455,482	1,407,165	1,371,170	967,422
Profit	$670,180	$790,026	$1,504,747	$476,538
Other income (net)	2,132	8,048	2,556	2,844
Total income	$672,312	$798,074	$1,507,303	$479,382
Depreciation	8,000	8,000	8,000	8,000
Interest	8,492	6,430	11,914	22,813
Prov. for Federal taxes	350,000	550,000	1,050,000	200,000
Net profit	$305,820	$233,644	$437,389	$248,568

See also V. 162, p. 2635.

Baltimore & Ohio RR.—Equipment Purchase Approved

The Interstate Commerce Commission on Jan. 21 authorized the company to issue $1,200,000 of series J promissory notes to help finance the purchase of 500 steel hopper cars. The cars are being acquired under a conditional sale agreement.—V. 163, p. 306.

Bausch & Lomb Optical Co.—Annual Meeting Date—

At the last directors' meeting the company's by-laws were amended to provide that the annual meeting of stockholders shall be held on the fourth Tuesday in April rather than on the fourth Tuesday in March.—V. 162, p. 2140.

Best Foods, Inc.—Sale of Subsidiary Proposed—

The corporation announced on Jan. 23 that the Standard Milling Co., a wholly-owned Delaware subsidiary, has entered into a contract to sell its milling and grain elevator properties, flour brand names, inventories and certain miscellaneous assets.

The purchaser is an Illinois corporation, formed for the purpose by two of Standard Milling Co.'s principal officers. The contract

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provides that Standard Milling will change its corporate name. The transfer will not be made for some weeks, pending the completion of financing arrangements by the purchaser.

Best Foods' self-rising cake flour (Presto) and its cereal business are not affected by the purchase.

The company's announcement said: "The sale will not only eliminate from the company's operations a bulk product business and the related commercial elevator operations, but will release for other company purposes approximately $11 million, including company funds, presently employed in that business."

REPORT OF BEST FOODS, INC. FOR SIX MONTHS ENDED DEC. 31

	1945	1944	1943
Net after expenses	$2,569,177	$3,276,512	$3,657,762
Provision for contingency	------	------	96,780
Federal inc. & excess profits taxes	1,284,582	2,070,899	1,916,978
Net profit	1,284,595	1,205,613	1,644,004
No. capital shares	1,500,000	1,500,000	1,500,000
Earned per share	$.86	$.80	$1.09

RESULTS FOR QUARTERS ENDED DEC. 31

	1945	1944	1943
Net profit	$437,599	$579,241	$806,651
Earned per share	$.33	$.38	$.53

The report states that as a result of the enactment of the Revenue Act of 1945 on Nov. 8, 1945, the tax provision for the second quarter of the current fiscal year reflects the effective tax rates applicable to the company during its entire fiscal year ended June 30, 1946. A retroactive adjustment has been made to give effect to the new rates in the provision for federal taxes for the quarter ended Sept. 30, 1945, showing a net profit for that period of $796,996 or 53 cents a share. As originally reported, the net profit reported for this period was $625,425 or 42 cents a share.—V. 162, p. 2141.

Brooklyn Borough Gas Co.—Definitive Bonds—

Definitive first mortgage bonds 3⅛% series due 1970 are now ready for delivery in exchange for temporary bonds at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 162, p. 2387.

Brown Company, Berlin, N. H.—Redemption of Scrip Certificates—

The scrip certificates for fractional shares of voting trust certificates having expired on Jan. 2, 1945, the trustees under the voting trust agreement have sold as therein required voting trust certificates for the number and class of shares represented by such scrip certificates outstanding.

Each holder of any such outstanding scrip certificates shall be entitled to receive only his proper proportion of the net proceeds of such sale, that is $1.053 for each one-fortieth of a share of preferred stock and $1 for each one-half of a share of common stock, upon surrender of his scrip certificates to an agent on or before Feb. 6, 1946, and any scrip certificates thereafter remaining outstanding shall be null and void.

The several agents are presently as follows:

(1) Preferred scrip certificates: Guardian Trust Co., Montreal; The Royal Trust Co., Toronto; Old Colony Trust Co., Boston; and The Chase National Bank of the City of New York, New York City.

(2) Common scrip certificates; Guardian Trust Co., Montreal; The Royal Trust Co., Toronto; State Street Trust Co., Boston; and The Continental Bank & Trust Co., of New York, New York City.

See also V. 162, p. 2636.

(Edward G.) Budd Manufacturing Co.—Stock Options

The company reports that in December options to purchase 1,350 shares of common stock were exercised at $7.50 a share. Of the above H. Wallace Peters acquired 300 shares, and John J. Calhoun bought 200 shares. On Dec. 31 there were 256,776 options to purchase common stock outstanding, of which Mr. Peters held 1,200 and Mr. Calhoun 800.—V. 162, p. 2388.

Buffalo Niagara Electric Corp.—Funds Deposited—

It is announced that $36,959,020 has been deposited with The Marine Midland Trust Co., of New York, redemption agent, for the immediate redemption of all outstanding shares of preferred stock 5% series at $105 per share plus dividend accrued to Feb. 14, 1946, the redemption date.

Registrar Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar for the new $3.60 series $100 par preferred stock.—V. 163, p. 307.

Butler Brothers, Chicago—Sales Show Gain—

Period End. Dec. 31—	1945—Month—1944		1945—12 Mos.—1944	
	$	$	$	$
Sales	11,307,276	10,613,991	121,565,512	118,823,743

Declares Year-End Dividend—

The directors have declared a year-end dividend of 15 cents per share "out of 1945 earnings" and a regular dividend of 20 cents per share on the common stock, par $15, both payable March 1 to holders of record Jan. 31. During 1945, the company paid four regular quarterly dividends of 15 cents each.—V. 162, p. 3068.

California Cotton Mills Co.—To Split Stock—

The directors have proposed a ten-for-one stock split. This would be effected by the authorization of an issue of 500,000 $5 par shares. The plan will be submitted to stockholders at the annual meeting April 26.

The company plans to issue 325,000 shares of new $5 par stock to holders of the presently outstanding 32,500 no par shares.—V. 155, p. 2180.

California Electric Power Co.—Calls Pfd. Stock—

All of the outstanding shares of 5¼% convertible prior preferred stock have been called for redemption on March 5, next, at $108.50 per share and dividends. Payment will be made at The International Trust Co., redemption agent, 17th and California Sts., Denver, Colo.

At the option of the holder thereof each share of 5¼% prior preferred stock is now convertible into 12 shares of fully paid and nonassessable common stock. This right of conversion will expire at the close of business on Feb. 23, 1946. Holders of preferred stock converting on or before the close of business Feb. 15, 1946 will receive the 15-cent per share dividend payable on the common stock on March 1, 1946. Those converting on and after Feb. 16 will not receive the common dividend.—V. 163, p. 307.

California Packing Corp.—To Pay Off $5,500,000 Loan

This corporation expects to pay off the remaining $5,500,000 of its long-term loan from John Hancock Mutual Life Insurance Co. within the next 30 days, according to Alfred W. Eames, President.

The loan of $7,500,000 made in 1941 consisted of 2¾% debentures to be paid off at rate of $500,000 annually. Terms provided that it could be paid off at any time out of cash reserves.—V. 163, p. 189.

Carrier Corp.—Transfer Agent—

The Marine Midland Trust Co. of New York has been appointed transfer agent for 120,000 shares of 4% cumulative preferred stock.—V. 163, p. 308.

Chesapeake & Ohio Ry.—President Tenders Resignation—

Carl E. Newton on Jan. 22 announced that he would resign as President of this road and that he would advise the board of directors of his resignation to become effective at the annual meeting on April 23.

Prior to his appointment as C. & O. President in Dec., 1942, Mr. Newton was a member of the New York law firm of Donovan, Leisure, Newton & Lumbard.

In June, 1943, Mr. Newton was appointed by Secretary Ickes to administer the coal mines of the country which had been seized by the Government in the coal crisis of that year. He served on leave from the railroad until the mines were returned to their owners in the fall of 1943.

In his letter of resignation to Robert R. Young, Chairman of the board, Mr. Newton said in part:

"When in December, 1942, I agreed to accept the presidency of the Chesapeake and Ohio in the emergency which then existed in the affairs of the railroad, my law partners consented that I do this because of the war emergency. My former law partners have now returned from their respective war services, and are urging that I return to the practice of law with them.

"There is no longer any emergency in the affairs of the railroad. The special objectives which dictated the C. & O. board's appointment of me as President have been attained, and your plans for the future of the C. & O. through merger are nearing completion.—V. 163, p. 189.

Central-Illinois Securities Corp.—Annual Report—

The indicated net assets value per preference share as of Dec. 31, 1945, was $29.25 compared with $25.56 as of June 30, 1945, and $20.74 as of Dec. 31, 1944.

Period Ended Dec. 31—	1945	1944	1943
Total income	$169,774	$191,261	$172,513
Administrative and general expenses	27,053	29,199	26,715
Taxes (other than Federal taxes on income	8,563	8,890	8,977
Interest on notes payable	18	2,975	4,031
Provision for Fed. taxes on income	3,911	5,909	5,251
Net income	$130,230	$144,338	$127,538
Earnings per share	$0.65	$0.72	$0.63

BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Cash in banks and on hand	$206,621	$25,725
Investments	3,940,956	3,925,163
Accounts receivable	3,010	3,010
Prepaid and deferred charges	3,302	2,457
Total	$4,153,890	$3,956,354
LIABILITIES—		
Commitment for securities "when issued"	$70,888	------
Accrued taxes:		
Other than Federal taxes on income	6,959	$6,868
Provision for Federal taxes on income	3,911	5,935
Deferred income	3,010	3,010
*Convertible preference stock	2,000,000	2,000,000
Common stock ($1 par)	915,736	915,736
Capital surplus	2,125,210	1,926,860
Undistributed net inc. from divs. and interest	509,210	578,979
Common stock in treasury (606,034 shs.) (Dr)	1,481,034	1,481,034
Total	$4,153,890	$3,956,354

*Represented by 200,000 (no par) shares.—V. 162, p. 668.

Chicago Indianapolis & Louisville Ry.—Expenditures Authorized—

Federal Judge Michael L. Igoe at Chicago, Ill., on Jan. 23 authorized this company to pay $5,500,000 cash for new equipment.

On Dec. 12, Judge Igoe empowered the railroad's trustees to purchase the equipment, including three streamlined trains, four diesel passenger locomotives, and 15 freight locomotives, and on Jan. 23 authorized the cash purchase.

Harold A. Smith, attorney representing the road's trustees, told the Court that the Monon had a total of $12,279,206 cash on hand, and of that sum $2,417,112 was set aside to pay interest and go into a sinking fund. The expenditure of $5,500,000 for the new equipment, Mr. Smith said, left $4,312,094 cash on hand.

The railroad has filed an additional petition asking authority to spend $2,517,000 for 700 box cars. The hearing on this purchase was continued to Feb. 20.—V. 163, p. 308.

Chicago & North Western Ry.—Equipment Trusts Offered—

A syndicate headed by Halsey, Stuart & Co., Inc., on Jan. 23 offered $6,870,000 1⅝% equipment trust certificates at prices ranging from 0.85% to 1.75%, according to maturity. Other bankers include Otis & Co.; Dempsey & Co.; McDonald & Co.; Mullaney, Ross & Co.; First Cleveland Corp.; Mason, Moran & Co.; F. S. Yantis & Co., Inc.; Nashville Securities Co.; W. H. Newbold's Son & Co.; Alfred O'Gara & Co.; Patterson, Copeland & Kendall, Inc., and Thomas & Co.

The issue was awarded Jan. 22 on a bid of 100.5673. The same group offered 100.06 for similar certificates on a 1-to-10-year basis as 1⅜s.

Other bids received at the competitive sale were: Salomon Bros. & Hutzler, 100.33 for 1-to-10-year certificates as 1½s and 100.77 for 1-to-15-year certificates as 1¾s; Harris, Hall & Co. (Inc.), 100.1965 for 1-to-10-year certificates as 1½s and 100.7436 for 1-to-15-year certificates as 1¾s. First National Bank of Chicago offered 100.52 for 1-to-10-year certificates as 1⅝s.

Dated Feb. 1, 1946; to be due annually $458,000 on each Feb. 1, 1947 to 1961, inclusive. To be guaranteed unconditionally as to par value and dividends by endorsement by the company. To be issued under the Philadelphia plan. Dividends (Feb. 1 and Aug. 1) payable in Chicago, Ill. Denomination of $1,000, registerable as to principal. Not redeemable prior to maturity.

ISSUANCE and sale of these certificates are subject to approval by the Interstate Commerce Commission.

These certificates are to be issued under an agreement to be dated Feb. 1, 1946, which will provide for the issuance of an aggregate of $6,870,000 par amount of certificates to be secured by new standard-gauge railroad equipment, estimated to cost not less than $9,176,000.—V. 163, p. 190.

Chicago St. Paul Minneapolis & Omaha Ry.—To Sell Equipments—

The company has invited bids on Feb. 6, 12 noon, for $950,000 of equipment trust certificates maturing in one to ten years to help finance the purchase of equipment costing $1,275,000.—V. 163, p. 308.

Colonial Airlines, Inc.—December Traffic a Record—

An all-time December high for passenger traffic between New York and Montreal was established in 1945, when traffic rose 64% over the corresponding month of 1944. A total of 7,789 passengers were carried last month with the December, 1944 figure at 4,787. The air mail carried set a new December high when 13,614,132 pound miles of mail were flown between the terminal cities. This represented a 53% increase over mail flown in December of 1944. The pound mile express figure is set at 4,894,970.—V. 163, p. 308.

Columbia Pictures Corp.—Preferred Stock Offered—

An underwriting group headed by Hemphill, Noyes & Co. and Hallgarten & Co. made a public offering Jan. 24 of 75,000 shares of $4.25 cumulative preferred stock (no par), at $103 a share, plus dividend. Each preferred stock certificate will be accompanied by a non-detachable warrant to purchase an equal number of shares of common stock at $30 a share up to Jan. 15, 1952.

Dividends on the preferred stock are to accrue from date of issue, with the first dividend payable Feb. 15, 1946 and payments to be quarterly thereafter. Entitled in voluntary liquidation to preference equal to optional redemption price and in involuntary liquidation to $100 per share, plus accrued dividends in both cases.

SINKING FUND—Terms of preferred stock include provision for mandatory annual sinking fund instalments of 15% of consolidated net income for the preceding fiscal year over $900,000 and up to $1,900,000, plus 10% of consolidated net income over $1,900,000 (not exceeding $225,000 total sinking fund instalment for any fiscal year); the mandatory sinking fund instalment for the fiscal year ending June 30, 1946 to be one-half the amount so computed. Corporation also may provide optional sinking fund instalments in limited amounts. Preferred stock is redeemable for the purposes of the sinking fund (including both mandatory and optional sinking fund instalments) at the sinking fund redemption prices.

REDEMPTION—Shares of preferred stock are redeemable at the following prices plus accrued dividends:

	Optional Redemption	Sinking fund Redemption
Through Jan. 14, 1951	$108	$106
Thereafter through Jan. 14, 1956	107	106
Thereafter through Jan. 14, 1961	106	106
Thereafter through Jan. 14, 1966	105	105
Thereafter through Jan. 14, 1971	104	104
Thereafter	103	103

HISTORY AND BUSINESS—Corporation produces and distributes motion pictures including features, westerns, serials and short subjects. Its major efforts are directed to the production of features, which average about 7,000 feet in length and about one and one-quarter hours in running time. Its studios are located in Hollywood, Calif. Corporation and its subs. distribute motion pictures produced by it and other motion-picture producers throughout the world, but the greater part of its revenues have been obtained from distribution in the United States. Neither the corporation or any of its subsidiaries owns any theatres.

PURPOSE—Net proceeds to be received by the corporation are estimated at approximately $7,390,476. Such net proceeds will be used (a) to redeem at $53 per share (or an aggregate of $3,847,800) plus accrued dividends, all outstanding shares of $2.75 preferred convertible stock, and (b) to increase the working capital of the corporation.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes outstdg. under loan agreement	*	$5,400,000
$4.25 cum. preferred stk. (no par)	75,000 shs.	75,000 shs.
Common stock (no par)	1,000,000 shs.	†595,447 shs.

*The loan agreement now provides for a maximum of notes outstanding of $8,400,000 subject to reductions and restrictions.

†Since June 30, 1945 and prior to Dec. 28, 1945, the corporation issued 3,977 additional shares pursuant to the options outstanding on June 30, 1945. On Dec. 28, 1945 the corporation paid a stock dividend of 50% on its common stock and issued 198,483 shares (excluding 457 treasury shares) therefor. After giving effect to such stock dividend, the corporation held in its treasury 1,372 shares of common stock (excluded above) and the options call for 12,115½ shares.

UNDERWRITERS—The principal underwriters named below have severally agreed to purchase from the corporation the 75,000 shares of $4.25 cumulative preferred stock with non-detachable common stock purchase warrants in the various amounts set forth opposite their respective names:

	Shares		Shares
Hemphill, Noyes & Co.	6,000	Laurence M. Marks & Co.	2,000
Hallgarten & Co.	6,000	McDonald & Co.	2,000
Shields & Co.	4,000	Baker, Weeks & Harden	1,250
Blyth & Co., Inc.	4,000	Emanuel & Co.	1,250
Eastman, Dillon & Co.	4,000	Hill, Richards & Co.	1,250
The First Boston Corp.	4,000	Riter & Co.	1,250
W. E. Hutton & Co.	4,000	Adamex Securities Corp.	1,000
Kidder, Peabody & Co.	4,000	Bosworth, Chanute, Loughridge & Co.	1,000
Merrill Lynch, Pierce, Fenner & Beane	4,000	H. F. Boynton & Co., Inc.	1,000
Blair & Co., Inc.	3,000	Courts & Co.	1,000
W. C. Langley & Co.	3,000	A. M. Kidder & Co.	1,000
Paine, Webber, Jackson & Curtis	3,000	Parrish & Co.	1,000
Wertheim & Co.	3,000	Schwabacher & Co.	1,000
Graham, Parsons & Co.	2,500	Stein Bros. & Boyce	1,000
Reynolds & Co.	2,500	Stroud & Co., Inc.	1,000

INCOME STATEMENT, YEARS ENDED JUNE 30
(Parent Company)

	1945	1944	1943
Gross inc. from rentals and sales of film and accessories (after prov. for doubtful accounts):			
Income from and sales to subsidiary companies	$8,484,012	$12,324,230	$10,156,156
Income form and sales to others	23,258,265	24,400,655	21,655,159
Total	$31,742,277	$36,724,885	$31,811,315
Amortization of production costs	18,894,848	18,128,525	14,228,002
Shares to producers & particip.	1,651,147	1,844,208	3,316,952
Shares to subsidiary companies	897,501	3,189,201	2,621,829
Cost of accessories & prints sold	348,101	351,933	330,959
Maintenance and repairs	61,039	57,165	39,324
Depreciation	55,410	36,060	28,073
Taxes—other than income	153,811	508,922	384,765
Rents	198,656	197,111	194,858
Selling, gen. & adm. expenses	7,218,053	6,813,350	5,653,032
Gross profit	$1,063,706	$5,598,407	$5,013,517
Other income	494,110	141,211	290,333
Total income	$2,457,817	$5,739,618	$5,303,851
Income deductions	171,328	144,796	123,442
Federal income tax	619,000	377,046	529,297
Federal excess profits tax (net)	393,000	3,645,000	2,970,000
Other taxes (State and foreign)	79,296	91,195	67,479
Net profit	$1,195,191	$1,481,580	$1,613,632

BALANCE SHEET AT JUNE 30, 1945

ASSETS—Cash, $3,998,029; U. S. Government obligations, $500,000; accounts receivable, film customers, $943,705; miscellaneous accounts receivable, $161,230; notes receivable, $17,090; advances to outside producers (less amounts recovered from film rentals, less reserve for $872), $1,252,398; inventories, $16,803,204; investments in subsidiary companies operating in domestic territories, $403,640; investments in subsidiary companies operating in foreign territories, $964; sundry receivables (including foreign accounts of $31,021), less reserve of $33,421, $38,762; deposits, $38,985; other investments, $259,551; fixed assets, at cost, less reserve for depreciation of $2,492,231, $2,277,538; prepaid expenses (advertising, insurance, etc.), $501,252; total, $27,196,349.

LIABILITIES—Accounts payable (trade), $771,031; notes payable within one year (secured), $10,938; accrued taxes, including Federal income, excess profits and capital stock taxes (after deducting $1,800,000 U. S. tax notes), $325,933; Federal income taxes withheld, $75,029; payrolls accrued, $1,090,729; miscellaneous (insurance, etc.) accruals, $257,181; due to outside producers and participants, $145,438; accounts payable (story rights) due after one year, $49,863; accounts payable (eliminated in consolidation), to subsidiary companies, $886,499; reserve for foreign taxes (payable in foreign currency), $89,513; deposits payable, $50,055; deferred income (including $4,690 advance payments by foreign customers), $389,055; notes payable to banks under loan agreement, due June 30, 1951, $6,000,000; notes payable after one year (secured), $14,062; reserve for contingencies, $264,129; $2.75 preferred convertible stock (73,300 shares, no par), $3,665,000; common stock (392,987 shares, no par), $5,274,885; earned surplus, $7,637,011; total, $27,196,349.

New Preferred Stock Issue Approved—

The stockholders at a meeting held on Jan. 21, in lieu of the annual meeting, approved by a substantial majority a proposal to issue 75,000 shares of $4.25 cumulative preferred stock, without par value, together with non-detachable warrants to purchase initially one share of common stock for each share of preferred. They also voted to eliminate from the capitalization of the company the present $2.75 preferred convertible stock, if and when such stock shall have been called for redemption through the issuance of the new cumulative preferred, now in registration.

In response to a stockholder's inquiry the Chairman of the meeting stated that earnings for the first six months of the current fiscal year (which ends June 30, 1946) based on preliminary figures, were estimated to be substantially higher than for the comparative period a year ago.—V. 163, p. 190.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Jan. 19,

showed a 7.2% decrease from the corresponding period in 1945. Following are the kwh. output totals of the past four weeks and percentage comparisons with 1944:

Week Ended—	1945	1944	% Decrease
Jan. 19	194,567,000	209,649,000	7.2
Jan. 12	198,659,000	212,025,000	6.3
Jan. 5	182,767,000	202,450,000	9.7
Dec. 29	181,199,000	194,310,000	6.7

3½% Debentures Called—

The entire $15,913,000 outstanding 3½% convertible debentures due July 1, 1958, have been called for redemption on March 9, 1946 at 101⅞ and interest. Payment will be made at The First National Bank of Chicago, successor trustee, 38 South Dearborn St., Chicago, Ill.

Each $100 principal amount of debentures will be convertible into four shares of common stock until the close of business at 5 p.m. on March 4, 1946 at either the office of the company, 72 West Adams St., Chicago, Ill., or at the City Bank Farmers Trust Co., conversion agent, 22 William St., New York, N. Y.

The $15,913,000 of debentures to be redeemed, unless converted, are the only unconverted debentures remaining out of a total of $129,431,400 offered to stockholders through subscription rights in four blocks during 1938 and 1939.—V. 163, p. 190.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 17, 1946, amounted to 246,642,896, as compared with 275,092,776 for the corresponding week in 1945, a decrease of 28,449,880, or 10.34%.—V. 163, p. 308.

Connecticut River Power Co.—Partial Redemption—

The company has called for redemption on Feb. 15, 1946, out of monies in the sinking fund, $385,000 of 3¾% first mortgage sinking fund bonds, series A, due Feb. 15, 1961, at 103½ and interest. Payment will be made at the Old Colony Trust Co., trustee, Boston, Mass., or, at the option of the holders, at the following agencies, viz: State Street Trust Co., Boston, Mass., The Chase National Bank of the City of New York, N. Y., and Harris Trust and Savings Bank, Chicago, Ill.—V. 162, p. 2639.

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

The company on Jan. 23 announced that System output of electricity (electricity generated and purchased) for the week ended Jan. 20, 1946, amounted to 200,800,000 kwh., compared with 196,500,000 kwh. for the corresponding week of 1945, an increase of 2.2%. Local distribution of electricity amounted to 193,200,000 kwh., compared with 184,900,000 kwh. for the corresponding week of last year, an increase of 4.5%.

Issues 47-Page Illustrated Booklet—

It is announced that a new booklet, entitled "Serving New York," was published on Jan. 25, 1946 by this company. According to Ralph H. Tapscott, President, the booklet "is believed to be one of the most complete and informative stories of its business ever presented by an American corporation." It was prepared primarily for investors in the securities of the Consolidated Edison System Companies, and will serve as a supplement to the regular annual reports.

The booklet, which is illustrated, gives background information on the company's development, current operations, rates and the characteristics of New York City as a market for public utility service. It also contains 15-year financial and statistical tables.

The book points out the steps in the corporate simplification of the system, showing that at the end of 1930 there were 18 companies in the system, while at present there are five. The company's gas and electric rates have been reduced steadily and there has been brought about a saving to customers of $42,246,800 from 1930 through 1945, based on customers' use at the time the reductions were made.—V. 163, p. 308.

Consolidated Gas Utilities Corp.—Dividend Increased

The directors on Jan. 21 declared a regular quarterly dividend of 12½ cents per share on the capital stock, par $1, payable March 15 to holders of record March 1. During 1945, the company paid four regular quarterly dividends of 7½ cents per share.—V. 162, p. 1278.

Consolidated Industries, Inc.—Registers with SEC—

The company on Jan. 22 filed a registration statement with the SEC for 120,000 shares 6% cumulative convertible preferred stock, par $5, and 120,000 shares common stock, par 10 cents per share.

The stock is being offered in units of one share of preferred and one share of common at $5 per unit.

Of the proceeds approximately $25,000 will be used to make the initial payment on the purchase price of a new building; approximately $150,000 to purchase new and additional machinery and equipment; $50,000 to retire a bank loan, and the balance to provide general working capital.

Underwriters are Kobbe, Gearhart & Co., Inc., and Newburger & Hano.—V. 162, p. 2269.

Consolidated Vultee Aircraft Corp.—Calls Stock—

The corporation has called for redemption on March 1, 1946, all its outstanding shares of $1.25 cumulative convertible preferred stock, without par value, at $27.50 per share, plus accrued dividend of 31¼ cents per share to the redemption date. The right to convert such shares into common stock, at the rate of 1⅓ shares of common for each share of preferred, terminates at 3 p.m. on Feb. 28, 1946.

The Schroder Trust Co., New York, N. Y., is agent for shares presented for conversion or redemption until Feb. 28; thereafter preferred shares may be surrendered to The Chase National Bank of the City of New York for redemption.—V. 162, p. 3190.

Continental Can Co., Inc.—Official Resigns—

Having decided to retire from active business, Sidney J. Steele has resigned as Vice Chairman of the board of directors and as a member of the executive committee of this company, according to Carle C. Conway, Chairman of the board and President. Mr. Steele will continue as a member of the board and will be available to the officers for consultations and advice.—V. 162, p. 2815.

Craddock-Terry Shoe Corp.—Annual—

Years Ended—	Dec. 1,'45	Dec. 2,'44	Nov. 27,'43
Net sales	$13,958,390	$15,985,488	$16,109,641
Cost of sales, selling, admin. and general expenses	13,182,191	14,740,807	14,619,901
Gross profit from operations	$776,199	$1,244,680	$1,489,741
Income from invests. and misc.	24,262	82,251	42,332
Net operating income	$800,461	$1,326,932	$1,532,073
Misc. non-oper. charges	------	------	33,372
Prov. for Fed. and State taxes	543,393	913,420	987,779
Reserve for possible declines in inventory valuations	------	25,000	150,000
Reserve for contingencies	29,968	76,620	------
Surplus for year	$227,100	$311,892	$360,922
Dividends:			
First preferred stock	69,654	34,827	59,540
Second preferred stock	74,538	37,269	49,692
Third preferred stock	59,736	29,868	29,868
Common stock	43,162	------	43,162

BALANCE SHEET, DEC. 1, 1945

ASSETS—Cash, $810,855; trade accounts receivable (after reserves for customers' discounts and doubtful accounts of $98,497), $961,992; notes receivable (current maturities), $10,760; inventories (after reserve for decline in valuations of $175,000) $2,397,967; U. S. post-war excess profits tax refund bonds, $111,581; deferred note maturities and sundry accounts, $7,234; corporate stock and sundry real estate holdings, $52; plant properties leased to others (after reserve for depreciation of $13,813), $142,863; property and equipment (after reserve for depreciation of $185,504), $626,487; deferred charges, $81,579; total, $5,151,369.

LIABILITIES—Trade accounts payable, $205,759; accrued royalties and expenses, $25,369; accrued payrolls and unclaimed wages, $64,593; employees' income taxes withheld, $69,439; accrued property, excise and income taxes (after deducting U. S. Treasury savings notes of $200,000), $383,254; deferred income (unearned rentals collected from leased properties), $1,500; res. for conting., $116,474; other res., $34,253; 1st preferred stock (par $100), $586,600; second pfd. stock, common stock, no par value (43,161¼ shares), $43,161; capital surplus, $78,566; earned surplus, $1,304,501; total, $5,151,369.—V. 161, p. 460.

Crowell-Collier Publishing Co.—Official Resigns—

Arthur H. Motley will resign as publisher of The American Magazine and relinquish a Vice Presidency and directorship of this company on Feb. 1 to become President of Parade Publications, Inc., and publisher of its Sunday picture supplement it was announced on Jan. 20 by Marshall Field, owner of the newspaper property, who also reported the sale of a sizeable block of stock to the new publisher.—V. 162, p. 1279.

Cuneo Press, Inc.—4½% Preferred Stock Called—

The corporation has called for redemption on Feb. 21, next, all of its 19,110 outstanding shares of 4½% cumulative preferred stock, $100 par value, at $105 per share, plus accrued dividends of 83 cents per share to the redemption date, with fund being immediately available for payment of the full redemption price, including accrued dividends to Feb. 21, 1946.—V. 162, p. 2940.

Dallas Railway & Terminal Co.—Common Stock Offered—The First Boston Corp. and Blyth & Co., Inc., on Jan. 23 headed an underwriting group which offered 162,500 shares of common stock (par $20) at $23.25 per share. Proceeds will go to Electric Power & Light Corp., which, as the parent company, owned all of the outstanding stock of the company. In consequence of the sale Dallas will cease to be either a subsidiary or an affiliate of Electric Power & Light Corp.

The shares were awarded at competitive bidding Jan. 21. The winning bid named a price of $21.649 a share. Two other bids were received. They were: Harriman Ripley & Co., Inc., and associates, $21.379; and Kidder, Peabody & Co. and associates, $15.559.

Transfer Agents: Republic National Bank of Dallas, Dallas, Texas, and Central Hanover Bank and Trust Co., New York, N. Y. Registrars: First National Bank in Dallas, Dallas, Texas and Irving Trust Co., New York, N. Y.

COMPANY—Company, whose principal executive office is located in the Interurban Building, Dallas 1, Texas, was incorporated in Texas, Sept. 22, 1917. Its charter expires Sept. 21, 1967. It is a corporation operating in the State of Texas, and prior to the sale of the company's common stock by Electric had been a subsidiary of Electric Power & Light Corp. and of Electric Bond and Share. It has no subsidiaries. Company supplies local electric street railway and coach service in Dallas and vicinity under non-exclusive franchises or permits from Dallas and several other municipalities.

In addition, the company owns and operates an air-conditioned eight-story office building. Most of the main or street floor of this building and adjacent property constitutes a modern terminal station, which the company has leased to one interurban electric railway and to one interurban bus company, which in turn sublease to several other interurban bus companies. None of these companies is affiliated with the company.

PURPOSE OF SALE—The stock now offered constituting all of the presently outstanding common stock of the company, is being sold to the underwriters by Electric. The proceeds of such sale are to be received by Electric and not by the company, as such sale does not represent new financing by the company.

After the sale of the company's common stock by Electric, the company will have ceased to be either a subsidiary or an affiliate of Electric, or of Electric Bond and Share Co., the parent of Electric.

FUNDED DEBT AND CAPITAL STOCK, OCT. 31, 1945

	Authorized	Outstanding
First mortgage serial bonds, due 1945 to 1959	*	$2,800,000
	Shares	Shares
Preferred stock (7%) cumulative ($100 par)	3,843	3,843
Common stock ($100 par)	†32,500	32,500

*Bonds of other series may be issued in amounts as restricted by the mortgage. †The stockholders at a meeting held Jan. 10, 1946, adopted an amendment to the company's charter, increasing the authorized number of shares of common stock from 32,500 shares to 162,500 shares, reducing the par value thereof from $100 per share to $20 per share, and providing that each outstanding share of common stock (par $100) be changed into five shares (par $20).

SUMMARY OF EARNINGS

12 Months Ended—	Dec. 31, '42	Dec. 31, '43	Dec. 31, '44	Oct. 31, '45
Operating revenues	$4,625,217	$6,069,748	$6,549,907	$6,633,052
Operating expenses	2,914,259	3,752,759	4,374,688	4,747,916
Taxes—other than inc.	224,702	261,232	273,726	293,234
Inc. & exc. pfts. taxes	263,700	452,000	500,400	452,050
Prop. retir. res. approp.	613,127	379,211	338,913	59,412
Net operating revs.	$609,427	$724,545	$1,062,178	$1,080,438
Rent for leased prop.	146,049	------	------	------
Operating income	$463,378	$724,545	$1,062,178	$1,080,438
Other income	25,666	------	------	------
Gross corporate inc.	$489,045	$724,545	$1,062,178	$1,080,438
Int. on mortgage bonds	281,752	256,337	169,370	100,250
Other deductions	12,849	2,809	11,312	19,139
Net income	$194,443	$465,398	$881,495	$961,049
Transfers to surpl. res.	------	------	401,406	435,540
Balance of net inc.	$194,443	$465,398	$480,089	$525,508

UNDERWRITERS—The names of the several underwriters and the respective number of shares to be purchased by them are as follows:

The First Boston Corp.	23,842	Bosworth, Chanute, Loughridge & Co.	5,328
Blyth & Co., Inc.	23,842	Julien Collins & Co.	5,328
W. C. Langley & Co.	23,842	Dewar, Robertson & Pancoast	5,328
Merrill Lynch, Pierce, Fenner & Beane	23,842	E. M. Newton & Co.	5,328
A. C. Allyn & Co., Inc.	10,656	Russ & Company	3,197
The Wisconsin Co.	9,590	Waller, Austin & Waggener	3,197
The Milwaukee Co.	7,458	Harold E. Wood & Co.	3,197
Ames, Emerich & Co., Inc.	5,328	Woodard-Elwood & Co.	3,197

—V. 163, p. 190.

Davison Chemical Corp.—New Director—

Edwin F. A. Morgan has been elected a director, succeeding John E. Semmes, retired.—V. 162, p. 3190.

Dayton Rubber Mfg. Co.—New Vice President—

Bert R. Prall has been appointed Executive Vice-President. He was with Montgomery Ward & Co. for 26 years, and formerly was Vice-President and General Manager of operations and a director of that company.—V. 163, p. 190.

(The) Drackett Co.—Extra Dividend—Earnings—

The directors on Jan. 22 declared an extra dividend of five cents per share and the regular quarterly dividend of 12½ cents per share on the common stock, par $1, both payable Feb. 15 to holders of record Feb. 1. The usual quarterly dividend of 1¼% on the 5% preferred stock, par $20, was also declared, payable on the same date.

Extra distributions of five cents each were made on the common stock on May 15 and Nov. 15, last year, which brought the total paid in 1945 to 60 cents per share.

RESULTS FOR THREE MONTHS ENDED DEC. 31, 1945

Net profits, after estimated Federal taxes	$209,515
Earnings per common share	*$0.56¾

*This compares with 30.8 cents per share in the corresponding period in 1944.—V. 163, p. 309.

East Coast Public Service Co.—Dividend No. 2—

The directors on Jan. 21 declared a dividend (No. 2) of $1 per share on the common stock, par $1, payable Feb. 28 to holders of record Feb. 11. An initial distribution of like amount was made on May 15, last year; none since.—V. 162, p. 2640.

Ebasco Services Inc.—Weekly Input—

For the week ended Jan. 17, 1946 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 1945 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1946	1945	—Increase— Amount	Pct.
American Power & Light Co.	173,330	169,550	3,780	2.2
Electric Power & Light Corp.	79,979	90,306	*10,327	*11.4
National Power & Light Co.	101,482	105,844	*4,362	*4.1

*Decrease.

NOTE—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 163, p. 309.

Edison Brothers Stores, Inc.—Stock Split Voted—

The stockholders on Jan. 23 approved an increase in the authorized common stock to 1,200,000 shares from 500,000 shares, and a reduction in the par value to $1 from $2 per share. Two shares of the new stock will be issued for each share of the old. Following the split-up there will be 841,544 shares of the $1 par common outstanding.

The company has no present plan for issuance of the remaining 358,456 shares of authorized common stock.—V. 163, p. 309.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Nov. 30—	1945—Month	—1944	1945—11 Mos.	—1944
Operating revenues	$723,650	$725,346	$8,149,284	$7,960,504
Operation	188,896	110,790	1,996,681	1,601,331
Maintenance	25,165	25,062	332,855	303,600
Deprec., deplet.—prov. for retirements	100,214	142,399	1,415,660	1,472,831
Taxes, other than Federal income	26,371	26,820	339,928	369,861
Exploration and development costs	30,064	19,617	282,862	187,653
Balance	$352,939	$400,655	$3,781,295	$4,025,226
Other income	11,557	13,230	151,630	43,315
Gross income	$341,381	$387,425	$3,629,665	$4,068,542
Total income deducts.	34,385	33,859	395,980	400,919
Fed. normal and surtax	92,942	96,423	1,118,786	1,151,666
Fed. exc. prof. tax	------	21,777	21,777	254,993
Net income	$214,054	$235,365	$2,093,121	$2,260,963
Pfd. stk. div. require.	8,631	8,631	103,579	103,579
Balance, surplus	$205,422	$226,733	$1,989,542	$2,157,384

—V. 163, p. 70.

Electronic Corp. of America—Transfer Agent—

The Colonial Trust Co. has been appointed transfer agent of the preferred and common stock. The First National Bank of Jersey City has been appointed co-transfer agent.—V. 163, p. 309.

Erie RR.—Orders Seven Locomotives—

This company has placed orders for seven diesel passenger locomotives with the Electro-Motive Co., according to R. E. Woodruff, President.

The new diesel will be of the three-unit type having a total of 4,500 horsepower with control cabs at both ends.

Delivery of the locomotives, to be used on all through-line passenger trains, is expected late in 1946. They will operate between Jersy City, N. J., and Chicago, Ill., on the Erie Limited and The Midlander, and between Jersey City and Marion, Ohio, on the Pacific Express and Atlantic Express.

Use of the locomotives will reduce the over-all schedule time of these trains by about two hours for the Jersey City-Chicago run, the road said.—V. 163, p. 70.

Eversharp, Inc.—Calls $1,250,000 of Debentures—

The corporation has called for redemption on Feb. 23, 1946, a total of $1,250,000 4½% cumulative convertible income debentures due May 1, 1965, at 107 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle St., Chicago, Ill., or at the option of the holder at The National City Bank of New York, 55 Wall St., New York, N. Y.—V. 162, p. 3071.

Famous Players-Canadian Ltd.—To Split Stock—

J. J. Fitzgibbon, President, on Jan. 22 issued the following announcement:

"The board of directors have called a special meeting of the shareholders of the company to be held in Toronto on Feb. 12, 1946 to act on a recommendation of the directors to split the outstanding 430,524 no-par shares of company capital stock of the corporation in the ratio of 3-to-1, and to increase the authorized 600,000 shares of corporation stock to 1,800,000 shares."

The corporation owns, leases, or controls directly or through subsidiaries and associated companies more than 200 theatres located in every province of Canada and Newfoundland. Its capitalization consists of $4,653,000 of 4½% first-mortgage bonds, $653,000 of other mortgage debt and 430,524 shares of common stock without par value.—V. 162, p. 1390.

Farnsworth Television & Radio Corp.—Registers with SEC—

The corporation has filed a registration statement for 219,571 shares of common stock, par $1.

The company is offering 219,571 shares of its common stock to all the holders of its common stock and to the holders of certain options for subscription on the basis of one share for each seven shares of common held at the close of business Feb. 9, at a price to be filed by amendment.

The proceeds will be utilized for new studio facilities, station site transmitter building, etc., for broadcasts and television broadcasts to be acquired and constructed in Fort Wayne, at an estimated cost of $200,000; about $400,000 in connection with the purchase of a manufacturing plant at Huntington, Ind., to increase production, and erection of a new engineering and administrative building at Fort Wayne; about $1,000,000 may be expended on facilities to manufacture additional component parts by the company. The balance of proceeds will be added to working capital.

E. H. Rollins & Sons, Inc., and Eastman, Dillon & Co., are named principal underwriters.—V. 162, p. 2817.

Federal Compress & Warehouse Co.—Extra Dividend

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par $5, both payable March 1 to holders of record Jan. 31. No extra was paid during 1945.—V. 159, p. 840.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London. E. C., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $26.00 per year; in Dominion of Canada, $27.50 per year; South and Central America, Spain, Mexico and Cuba, $29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Federated Department Stores, Inc. — Changes Fiscal Year—

The directors have amended the by-laws of the corporation to provide that beginning with 1946 its fiscal year will end on the Saturday nearest to July 31 instead of from one ending on July 31. The directors of the corporation's subsidiary companies also voted to change their fiscal years.—V. 163, p. 309.

(Wm.) Filene's Sons Co.—Changes Annual Meeting—

The directors have voted to hold the annual meeting of the stockholders on Oct. 27, instead of the third Monday in October. See also Federated Department Stores, Inc. above.—V. 163, p. 70.

Florsheim Shoe Co.—Annual Report—

Operations for the year resulted in a profit of $1,008,981. Adequate provision has been made for doubtful accounts, depreciation, Federal taxes on income and other taxes.

This profit was equivalent to $2.99 per share on the presently outstanding 182,379 shares of class A common stock and $1.49½ per share on the presently outstanding 309,060 shares of class B common stock, as compared to the previous fiscal year when the earnings were $2.36 per share on 245,470 shares of class A common stock and $1.18 per share on 309,060 shares of class B common stock.

In January, 1945, company purchased a block of 63,091 shares of the class A common stock for a cash consideration of $1,905,348, which is on a basis of $30.20 per share. Of the purchase price, $505,348 was paid from the company's current cash funds, and the balance, $1,400,000, from funds received through the issuance of a 7-year 1¾% note maturing in 14 semi-annual installments of $100,000 each.

During the greater part of the fiscal year company continued to manufacture large quantities of shoes for the armed forces. Shortly after V-J Day, the government contracts were all terminated. However, company was allowed to complete shoes in process and by Oct. 1 all government contracts had been shipped complete.

This has enabled the company to increase its civilian production considerably and it is now in a much better position to take care of its customers' requirements. The demand for company's shoes continues to be very great and every effort is being made to increase production.

INCOME ACCOUNT, YEARS ENDED OCT. 31

	1945	1944	1943	1942
Gross profit	$2,852,978	$2,937,397	$3,500,478	$3,460,919
Operating expenses	1,526,574	1,703,718	1,649,744	1,572,298
Operating profit	$1,326,404	$1,233,680	$1,850,734	$1,888,621
Other income	396,941	396,465	269,126	137,185
Total income	$1,723,345	$1,630,145	$2,119,860	$2,025,805
Other charges	38,007	------	------	23,336
*Federal taxes	†676,357	686,008	1,108,500	970,700
Net profit	$1,008,981	$944,137	$1,011,360	$1,031,770
Dividends paid	705,013	799,200	799,428	798,170
Surplus	$303,968	$144,937	$211,932	$233,600
Class A shares	182,379	245,470	236,293	236,293
Earns. per shr. on class A stock	$2.99	$2.36	$2.53	$2.58
Class B shares	309,060	309,060	327,414	327,414
Earns. per shr. on class B stock	$1.49	$1.18	$1.26	$1.29

*Includes excess profits tax of $144,000 in 1945, $194,250 in 1944, $643,500 in 1943 and $505,700 in 1942 (less post-war credit of $18,250 in 1944, $71,500 in 1943 and $9,300 in 1942).

†After deducting $47,643 adjustment of prior year taxes.

BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash, $2,703,097; U. S. Treasury certificates of indebtedness and Treasury bills, at cost, $2,099,948; excess profits tax refund bonds, $94,456; accounts receivable (incl. $115,141 current accounts of affiliated companies), less reserve $895,202; merchandise inventories, $3,677,695; investments, advances, etc., $1,064,253; due from employees for purchase of class A shares of company's capital stock, $25,215; company's capital stock (class A), purchased for resale to employees (175 shares), at cost, $4,500; fixed assets, at cost (after depreciation of $501,093), $1,046,826; deferred charges, $18,086; total, $11,629,279.

LIABILITIES—Notes payable, bank (current portion), $200,000; accounts payable, etc. (incl. liability for merchandise in transit), $447,938; payrolls, salaries, salesmen's commissions, etc., $184,123; accrued taxes, $173,112; Federal taxes on income, estimated, $754,000; notes payable, bank, due in semi-annual installments of $100,000 each, $1,100,000; stated capital (consisting of 245,470 shares of class A stock and 309,060 shares of class B stock, $2,818,535; earned surplus, $7,856,889; treasury stock, at cost (class A common, 63,091 shares), Dr$1,905,348; total, $11,629,279.—V. 161, p. 2659.

Fort Wayne (Ind.) Corrugated Paper Co.—Registers With SEC—

Company, manufacturers of corrugated shipping containers, strawboard and jute linerboard, has filed with the SEC a registration statement covering the proposed sale of a new issue of 44,072 shares of cumulative convertible preferred stock ($25 par), and an additional 44,072 shares of common stock ($10 par). Proceeds, along with $1,000,000 to be borrowed concurrently by the company, will be applied to the purchase of 25,000 shares of class B common stock ($100 par) of Gair Santee Corp. (Del.) which will construct and operate a paperboard mill. The other shares of Gair Santee Corp. to be outstanding upon completion of this financing will be 55,000 shares of class A common stock ($100 par) which will be bought for $5,500,000 and owned by Robert Gair Co., Inc.

It is stated that the Fort Wayne company's investment in Gair Santee will give it a more dependable and adequate supply of kraft linerboard and corrugating materials.

Rights to subscribe for the preferred stock at the rate of one share of preferred for each five shares of common stock and for the common stock at the rate of one share of common for each five shares of common held, both at prices to be determined later, will be offered by the company to its stockholders following the effective date of the registration statement.

E. H. Rollins & Sons Inc. is named as underwriter.

Froedtert Grain & Malting Co., Inc.—New Malt House to Be Ready by September—

With foundation and concrete work in the process of construction, this corporation's new malt house and grain elevator is expected to be finished by September, in time for the new barley crop, according to Kurtis R. Froedtert, President and Chairman of the board.

Mr. Froedtert said practically all materials for the structure have been purchased and considerable new trackage is being installed. This will bring the company's total track capacity at its Milwaukee plants to approximately 135 cars.

The company already has two malt houses in Milwaukee, on a site adjacent to the new structure, as well as a plant at Winona, Minn., a plant in Detroit, and a 3½-million bushel grain elevator in Minneapolis.

The new malt house will contain over 4,000,000 square feet of floor space, plus a large grain storage elevator and head house.

The announcement further adds: "All the company's plants are running at full capacity and the entire output of its present plants is sold into 1947." If the outlook for the malting business continues to be as favorable as it is at present—and indications are that it will be better and malt will be in greater demand—the company will soon give consideration to building another new unit in Milwaukee, Mr. Froedtert said. If this is done, the annual malting capacity of the company will be greatly increased as well as total grain storage capacity and trackage.—V. 162, p. 2641.

Fruehauf Trailer Co.—25-Cents on New Stock—

The directors have declared a dividend of 25 cents per share on the present common stock, par $1, payable March 1 to holders of record Feb. 18. This is equivalent to the 50 cents per share paid on Dec. 1, last, prior to the distribution on Dec. 22 of one additional share for each share held on Dec. 17, 1945. Payments of 40 cents each were made on March 1, June 1 and Sept. 1, 1945.—V. 163, p. 192.

Gabriel Co.—Capitalization Increased—

The stockholders, at a special meeting held on Jan. 21, approved a proposal to authorize the issuance of 120,000 shares of 5% cumulative convertible preferred shares, and to increase the authorized common stock from 300,000 to 500,000 shares. Currently the company has 299,129 shares of common stock outstanding.—V. 163, p. 309.

(Robert) Gair Co., Inc.—Registers Common Stock—

The company has registered with the SEC 410,481 shares of ($1 par) common stock. The company will offer common stockholders the right to buy one share for each three shares now held. Shares not subscribed for will be offered publicly by underwriters headed by Ladenburg, Thalmann & Co., and Lazard Freres & Co., both of New York.

The proceeds would be used, together with other funds, to provide $2,000,000 of new equity capital the company must raise in order to obtain a $10,000,000 loan from two banks.

Of the loan, $3,000,000 will be used to pay off mortgage bonds and $4,00,000 will be loaned to Gair Santee Corp., a subsidiary, which plans construction of a paper mill.—V. 163, p. 192.

Gar Wood Industries, Inc.—Annual Report—

Glen A. Bassett, President, Jan. 18, said in part:

Consolidated net sales for the fiscal year ended Oct. 31, 1945 were $42,107,626, a decrease of $2,318,149 under the previous fiscal year. Consolidated net profit for 1945 fiscal year before provision for income and excess profits taxes was $1,263,963. No provision for renegotiation adjustment for 1945 has been made as the company does not consider its profits to have been excessive during this period. During the 1944 fiscal year consolidated net profit computed on a comparable basis was $3,601,777. Consolidated net income for 1945 after provision for income and excess profits taxes was $548,963, compared with $1,004,477 a year ago.

During October, 1945, the company purchased 18,803.6 shares of the common stock of The Buckeye Traction Ditcher Co. constituting approximately 94% of the outstanding capital stock of that company. The purchase price was $2,256,432. The peacetime business of The Buckeye Traction Ditcher Co. consists of the manufacture, sale and distribution of trenching machines, surface material spreaders, power shovels and cranes, road finegraders and tractor attachments all of which integrate favorably with Gar Wood's line of truck and tractor mounted equipment.

At a meeting held on Oct. 24, 1945 the stockholders authorized, among other things, an increase in the capital stock by the addition thereto of 70,000 shares of 4½% cumulative convertible preferred stock, par $50 per share. On Oct. 30, 1945 this stock was sold to a group of investment bankers at a price to the company of $50.75 per share. The proceeds were used to purchase the company's interest in The Buckeye Traction Ditcher Co. and for general corporate purposes.

During the past fiscal year consolidated working capital increased by $5,559,939 to reach a total of $10,537,846. Equity value per share for each of the 1,000,000 shares of common stock presently outstanding increased during the same period from $7.30 to Oct. 31, 1944 to $7.68 on Oct. 31, 1945.

The profits of the company and its domestic subsidiary for the fiscal year 1944 have been reviewed by the District Price Adjustment Board, Detroit Ordnance District. An agreement has been reached with the District Board, subject to approval by the War Department Price Adjustment Board, which provides for a clearance, without refund, of the company's 1944 fiscal year profits. The company considers it unlikely that any repayment will be necessary as a result of the renegotiation of its 1945 war contracts.

With the exception of development contracts for the construction of experimental models of new devices for the armed services, all of the company's war production contracts were cancelled subsequent to VJ-Day.

Early in 1944 the company established a contract termination department to handle the supervision of all factory and accounting procedures necessary for the filing and collection of claims arising out of terminated war production contracts. This department has successfully concluded the settlement of several contract terminations received prior to the end of the Japanese conflict, and has nearly completed the task of filing the termination claims arising from the mass termination of war contracts which followed VJ-Day.

When the company's termination claims have been paid it intends to repay its VT-Loan in full and revert to its peacetime practice of using standard commercial short-term lines of credit.

INCOME ACCOUNT FOR YEARS ENDED OCT. 31

	1945	1944
Net sales	$42,107,626	$44,425,775
Cost of sales	38,138,890	38,587,149
Gross profit on sales	$3,968,736	$5,838,626
General and administrative expenses, etc.	2,651,115	2,096,976
Net profit from operations	$1,317,621	$3,741,650
Other income (discounts earned, interest received, etc.)	245,461	189,611
	$1,563,083	$3,931,261
Interest expense, discounts allowed, etc.	297,548	326,560
Minority stockholders' interest in profit of subsidiary consolidated	1,571	—2,925
Provision for Federal and State income taxes	357,000	353,000
Provision for Federal excess profits tax	358,000	*2,154,300
Additional provision for renegotiation for 1943	------	90,000
Net profit	$548,964	$1,004,476
Preferred dividends	6,563	------
Common dividends	400,000	400,000
Earnings per common share	$0.54	$1.00

*After deducting in 1944 post-war and debt retirement credit of $322,700, of which $75,000 was applicable to 1942.

CONSOLIDATED BALANCE SHEET, OCT. 31

	1945	1944
ASSETS—		
Cash in banks and on hand	$3,393,856	$5,641,072
U. S. Treasury bonds and notes	740,566	1,612,000
Accounts receivable—less reserves	8,897,076	3,770,288
Inventories, priced at cost, not in excess of market	8,911,565	8,971,840
Post-war refund of Federal excess profits tax	654,685	------
Prepaid expenses and deferred charges	243,529	119,455
Investment in and advances to Canadian subsidiary—not consolidated—less reserves	------	145,890
Other assets	71,279	47,144
Post-war refund of Federal excess profits tax	------	691,337
Property, plant and equipment, at cost less reserves for depreciation and amortization	3,687,841	2,361,572
Special tools, dies, etc., in process of amortiz.	31,669	34,583
Intangible assets	79,721	47,009
Total	$26,711,788	$23,442,191
LIABILITIES—		
Notes payable to banks	$7,500,000	$9,000,000
Advances on contracts	------	334,430
Accounts payable	2,039,077	1,380,599
Amounts withheld from employees, customers' credit balances, etc.	286,536	169,210
Dividend payable	139,375	100,000
Accrued liabilities	699,986	740,454
Federal income and excess profits tax including estimated renegotiation reserves in 1944	994,928	3,292,599
Long-term liabilities	2,000,000	------
Post-war and contingency reserve	1,718,836	1,100,000
Minority stockholders' interest in subsidiary consolidated	151,151	23,429
4½% cum. conv. preferred stock (par $50)	3,500,000	------
Common stock (par $1.00 per share)	1,000,000	1,000,000
Capital surplus	1,673,664	1,658,420
Earned surplus	4,785,451	4,643,049
*Equity in net assets of Buckeye Traction Ditcher Co.	222,784	------
Total	$26,711,788	$23,442,191

*In excess of the cost of the investment therein.—V. 163, p. 310.

General Electric Co.—Announces Booklet—

A new 8-page publication, Electronics for Education, has been prepared by the Transmitter Division of the company's Electronics Department.

The booklet describes the ways in which electronics can be used in education. It is illustrated with charts, pictures of electronic equipment and actual scenes of the use of electronics for educational purposes. It also includes a complete bibliography of publications available to educators.

Personal Plane Radio Booklet Issued—

A new 4-page booklet on the personal plane radio, AS-1B, has been announced by the Transmitter Division of the company's Electronics Department.

The booklet describes the features of the radio and lists the technical specifications of the unit.—V. 163, p. 310.

General Outdoor Advertising Co.—Dividends—

The directors on Jan. 16 declared a dividend of 25 cents per share on the common stock, payable March 12 to holders of record Feb. 25 and the usual quarterly dividend of $1.50 per share on the preferred stock, payable Feb. 15 to holders of record Feb. 1. Distributions of 25 cents each were made on the common stock on March 10 and June 15, last year, and on March 29 and Oct. 16, 1944.—V. 162, p. 2392.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Jan. 18, 1946 amounted to 127,351,964 kwh., a decrease of 1,690,523 kwh., or 1.3%, from the corresponding week of 1945.—V. 163, p. 310.

General Realty & Utilities Co.—Earnings Steady—

Earnings for the three months ended Dec. 31, the first quarter of the company's fiscal year, were about in line with those of the previous year, stockholders were told at the recent annual meeting. Edmund F. Wagner, President, said actual figures are not yet available. For the quarter ended Dec. 31, 1944 the company had a net profit of $36,485.

Mr. Wagner reported that the trend of commercial rents in New York is upward, although he emphasized that the advance is at present limited by the state commercial rental law. He also said that operating costs are still rising.

Commenting on the fact that the company has a number of desirable plots in New York on which it eventually plans to build apartments as well as commercial buildings, Mr. Wagner stated that new construction is made difficult now by uncertainties of cost and rent controls. He said the company does not propose to go ahead with new building until it is able to establish what rentals it will be able to obtain.

Mr. Wagner said that to date business requirements were fully absorbing all commercial space being given up by government agencies in New York.

He told stockholders that outstanding debentures were now down to $9,326,500, against $9,902,000 shown in the report for the fiscal year ended Sept. 30, 1945 and $11,100,000 a year ago. Cash is some $2,600,000 more than shown in the last report, reflecting the paying off of practically all the mortgage on the Barbizon-Plaza Hotel, held by General Realty.

According to Mr. Wagner, the company is studying the possibility of an apartment development in small units for the Chicago lake front plot in which the company acquired a 50% interest last year.—V. 163, p. 310.

Georgia & Florida RR.—Operating Revenues—

Period—	—Wk. End. Jan. 14— 1946	1945	—Jan. 1 to Jan. 14— 1946	1945
Operating revenues	$41,750	$46,900	$78,600	$85,550

—V. 163, p. 310.

Guantanamo & Western RR.—Earnings—

Years End. June 30—	1945	1944	1943	1942
Ry. oper. revenue	$1,776,053	$1,749,925	$1,276,547	$1,443,433
Ry. oper. expenses	1,563,364	1,560,742	1,226,220	1,106,751
Net inc. fr. ry. opers.	$212,689	$189,183	$50,327	$336,682
Other income	65,120	78,093	51,709	102,784
Total income	$277,809	$267,276	$102,036	$439,467
Charges to income	238,387	238,703	221,115	301,256
Prov. for profits & income taxes	19,500	20,000	------	33,000
Net profit	$19,922	$8,572	*$119,080	$105,210

*Loss.

BALANCE SHEET, JUNE 30, 1945

ASSETS—Property, $7,482,545; construction work in progress, $1,307; advances (non-current) to sugar mills, $166,410; Cuban Government mail and transportation service, $124,737; capital stock in treasury: 2,336 shares of first preferred stock, 1,530 shares of second preferred stock, and 2,323 shares of common stock, $1; deposits, $549; current assets, $920,267; bond discount and expenses, $217,522; other deferred charges, $48,586; total, $8,961,924.

LIABILITIES—7% first preferred non-cumulative stock (par $100), $2,750,000; 5% second preferred non-cumulative stock (par $100), $250,000; common stock (par $100), $2,750,000; deficit, $142,801; 1st mortgage 6% gold bonds, due Jan. 1, 1958, $3,000,000; reserves, $66,005; current liabilities, $247,863; deferred income, $40,858; total, $8,961,924.—V. 161, p. 567.

Gulf Atlantic Transportation Co.—Registers with SEC

The company has registered with the SEC 270,000 shares of common stock, par $1.

The price to the public will be filed by amendment. The securities are being offered initially for a period of 15 days to present shareholders under preemptive rights at a price to be filed by amendment. The holders of approximately 200,000 shares have agreed to waive their preemptive rights. The underwriter will receive 50,000 five-year warrants to purchase common stock at a price to be filed by amendment. For these warrants the underwriter will pay the company 10 cents each or a total of $5,000.

The net proceeds will be available for general corporate purposes pending specific appropriation of such funds by the company.

The principal underwriter is Allen & Co., New York.

Hamilton Radio Corp.—New Director—

Richard C. Noel, partner of Van Alstyne, Noel & Co., has been elected a director.—V. 163, p. 70.

Hinderliter Tool Co.—New Control—

Control of this company, manufacturers of oil field equipment, has been purchased by Thomas M. Evans.

Frank J. Hinderliter, President, said Mr. Evans, President of the H. K. Porter Company of Pittsburgh, acquired enough of the 24,594 outstanding shares to give him control.—V. 160, p. 1736.

Howard Aircraft Corp.—Plans to Change Name—

It is reported that it is the intention of the officers and directors, at a meeting in February, to change the name of this corporation to Howard Industries.

The Electric Motor Corp., of Racine, Wis., a division, manufacturers of fractional horsepower motors, is reported to have a backlog of orders sufficient to operate its plant at full capacity for a full year without any additional orders. This division is again producing the Electric Gum Massager and Toothbrush "Toothmaster," which was originally intended as a dentist's help and created for the massager. Production schedules for this item are being geared to a high level in anticipation of a large public demand now that the "Toothmaster" is being sold outside of these professional circles. The retail price is $12.50.—V. 162, p. 2643.

I. G. Farbenindustrie Aktiengesellschaft (I. G. Dyes)—Trading in Stocks Banned on Munich Mart—

An Associated Press dispatch from Frankfurt, Germany, on Jan. 21 stated that the Munich Stock Exchange has banned all trading in

stocks of this company, which almost doubled in price during the past three months despite the United States Military Government's break-up of the giant industrial concern.

The move was taken by German brokers in apparent anticipation of a similar ban by the military government.—V. 163, p. 309.

Illinois Central RR.—Bond Issue Authorized—

Stockholders at a special meeting Jan. 17, authorized the issuance of $180,000,000 worth of bonds under a new open-end mortgage on company property to held the company meet indebtedness falling due up to 1955.

The plan approved by stockholders authorized the directors to issue bonds from time to time as they may determine. Wayne A. Johnston, President, said the original plan to redeem on May 1, 1946, the road's $35,001,000 of refunding mortgages would not be possible because of corporate structure changes involving purchase and dissolution of several small subsidiaries.

Most of the funded debt to be refinanced, Mr. Johnston declared, falls due between 1950-55, and totals nearly $125,000,000. He said no new issue was planned to pay off immediately $53,115,000 of certain of the road's underlying non-callable bonds due in 1950-52.

Transfer Agent Appointed—

The Guaranty Trust Co. of New York has been appointed transfer agent in New York for common and preferred stock series A and transfer agent for 4% leased line stock.—V. 163, p. 311.

Illinois Zinc Co. (& Subs.)—Earnings—

Quarters Ended Dec. 31—	1945	1944	1943
Sales	$893,566	$1,115,361	$1,092,089
Cost of goods sold	819,945	1,043,561	954,915
Selling expenses	21,072	20,565	18,573
Admin. & general exp. (incl. contingent compensation reserve)	32,554	34,298	36,002
Net profit from operations	$19,995	$16,937	$82,599
Income charges (net)	9,900	4,742	10,477
Net income bef. Fed. taxes	$10,095	$12,195	$72,122
Prov. for Fed. taxes on income and reserve for contingencies	------	------	8,000
*Reduct. in reserve for conting.	------	2,110	------
Net income	$10,095	$14,305	$64,122
Shares outstanding	100,940	100,940	100,940
Earnings per share	$0.10	$0.14	$0.63

*Equal to expenses on post-war products included under income charges.—V. 162, p. 458.

Institutional Securities Corp.—Report—Change in Directors—

Net income of $456,281 was reported for 1945 at the annual meeting by August Thlefeld, President. This is equivalent to $4.56 per share and compares with $112,327 or $1.12 per share earned in 1944.

Institutional Securities is wholly owned by the mutual savings banks of New York States and serves them in the servicing of mortgages and in the management, sale, appraisal and inspection of real estate; through the sale of its debentures to the savings banks, it provides an opportunity for investment of savings banks' funds in FHA-insured mortgages on a nation-wide basis and in other mortgages not readily accessible to individual banks.

Total assets at the year-end were $36,173,055, represented principally by investments in mortgages and Government bonds. Debentures outstanding and held by savings banks amounted to $15,000,000, and surplus and undivided profits of $505,905.

Total income of $1,628,350 was reported, of which $1,185,534 was operating income and $442,816 profit on sales of securities. Operating expenses were $419,881, interest on loans and debentures $550,567, and taxes $201,622. Dividends of $49,943 or 50 cents per share were paid.

Institutional is currently servicing approximately $31,000,000 of savings bank-owned mortgages in addition to those held for its own account, as well as its sales and appraisal activities. During the year it acquired $2,850,000 FHA Title VI loans substantially represented by single-family dwelling units and made loans totaling $4,250,000 on large New York City properties.

Robert M. Catharine, President of the Savings Banks Association of the State of New York and President of the Dollar Savings Bank, has been appointed to the board of directors; and Francis S. Bancroft, First Vice-President of the Excelsior Savings Bank; William Green, President of the New York Savings Bank and Albert W. Hooke, President of the Oneida County Savings Bank of Rome, N. Y., have been elected to succeed Randolph H. Brownell, President of the Union Square Savings Bank; Joseph Upton, President of the Queens County Savings Bank, and Herbert C. Wing, President of the Elmira Savings Bank, Elmira, N. Y., as directors.—V. 162, p. 2516.

International Business Machines Corp.—Stock Distribution—

Regarding notice received from this corporation that an amendment to the certificate of incorporation would be filed on Jan. 16, 1946, pursuant to which a split-up will be effected in the capital stock of no par value, by the distribution on Jan. 28, 1946, of ¼ additional share to holders of each share of record Jan. 16, 1946, (scrip to be issued for fractional shares), the New York Stock Exchange on Jan. 18 directed that Exchange contracts in the corporation's capital stock on Jan. 29, 1946, shall be ex said distribution.—V. 163, p. 194.

International Detrola Corp.—Increases Plant Facilities

Completion of two new plant facilities for kiln drying of cedar lumber and the building of cedar panels at its Smyrna, Tenn. lumber mill are expected to assist the increase in production of cedar chests by the corporation's Caswell-Runyan Division.

Adolph H. Schenkel, General Manager of the Division, said that the additional Smyrna units are expected to be ready by April 1 to take over all drying and paneling operations for the Huntington, Ind., plant, freeing space and some employees at the latter for transfer to other expanding departments.

In addition to cedar chests, the Division produces sewing cabinets, radio cabinets and other items, and has a plywood plant in nearby Goshen, Ind.—V. 163, p. 194.

International Harvester Co.—New Vice President—

Lt. Gen. Levin H. Campbell has been elected a Vice President. He was formerly Chief of Ordnance of the U. S. Army.—V. 163, p. 311.

International Paper Co.—Adopts Retirement Plan—

The company on Jan. 21 announced the adoption of an Employes' Retirement Plan for its employes and those of its U. S. subsidiaries which will cost the company nearly $6,000,000 to provide benefits for past service alone. The plan covers all full time employes at least 30 years old with five years or more of continuous service, and will be in addition to old age benefits under Federal Social Security.

Under the plan the company will bear the entire cost of benefits for work prior to Feb. 1, 1946, and will share with its employes the cost of benefits for service after that date. In addition to the $6,000,000 provided by the company for past service benefits, present estimates indicate that the cost of future service benefits will be shared approximately 60% by the company and 40% by the employes.

The company has established a trust fund with the Bankers Trust Co., New York, as Trustee to hold and manage all funds of the plan. The company has already deposited $1,500,000 in this fund to be augmented by annual payments from the company and by regular contributions from employes. A Retirement Board composed of seven employes of the company and its subsidiaries appointed by the board of directors will administer the plan.

Participation in the plan is entirely voluntary. Starting Feb. 1, 1946 employes will contribute 2¼% of their pay up to $3,000 a year and 4½% of their pay above $3,000 up to $15,000 a year.

Employes who are members of the plan are eligible for retirement benefits at the age of 65 years or as early as 55 years if they have been with the company for 20 years or more. Although several options are provided, the normal benefits under the plan for employes who retire at 65 years are regularly monthly payments computed on the basis of number of years of service and rate of pay.

The plan includes provisions which assure members or their heirs the return of all their own contributions plus interest. In no case will a member contribute more money to the plan than he, or his heirs, will receive from it plus accrued interest. The plan provides various optional methods under which a member upon retirement may provide for a beneficiary who survives him.

Employes of the International Paper Company and its subsidiaries in military service are considered as still employed by the company for the purposes of the plan and are eligible to participate in it just as though their service with the company were uninterrupted.

Employes of the following companies are eligible for membership in the plan: International Paper Co., Bagpak, Inc., George & Sherrard Paper Co. (only for service since October, 1927), I. P. Container Corp., International Envelope Corp.; International Records Corp., International Paper Sales Co., Inc. (only employes at offices in the U. S.), Montague Machine Co., Southern Kraft Paper Co. and Southern Kraft Timberlands Corp.—V. 163, p. 311.

Iowa Power & Light Co.—Registers With SEC—

The company on Jan. 18 filed a registration statement with the SEC for 50,000 shares of cumulative preferred stock, par $100. Dividend rate will be filed by amendment. The stock will be offered for sale by the company at competitive bidding.

The purpose is to refinance its outstanding 11,300 shares of 7% and 38,700 shares of 6% cumulative preferred stocks at a lower dividend rate. The company proposes to offer the new preferred in exchange for old preferred on a share for share basis with cash adjustment. Any of the new preferred not issued pursuant to the exchange offer will be sold for cash to the underwriters and the proceeds applied with treasury funds to the redemption of the unexchanged preferred at $105 per share, plus accrued dividends to the redemption date, April 1, 1946. The names of the underwriters will be filed by amendment.—V. 163, p. 194.

(F. L.) Jacobs Co.—Two New Directors—

Rex. C. Jacobs, President, on Jan. 22 announced that Joseph H. Briggs, Vice-President and Chairman of the executive committee of H. M. Byllesby & Co., Inc., investment bankers, and C. E. Sorenson, Vice-President of the Jacobs company, have been elected directors.

Mr. Sorenson is in charge of the Continental Die Casting Corp., a wholly-owned subsidiary of F. L. Jacobs Co.—V. 162, p. 3193.

Kaiser-Frazer Corp.—New Stock Offering Sets Record in Equity Financing—Public offering was made Jan. 23 of 1,800,000 shares of common stock (par $1), at $20.25 per share by Otis & Co. and First California Co. as joint managers and Allen & Co. The issue was quickly oversubscribed. The sale of the stock it is stated, constitutes probably the largest common equity origination ever brought to the American market.

Corporation, organized in August, 1945, for the production and distribution of the "Kaiser" car, to be marketed in the lower-priced field, will add the proceeds of this financing to cash on hand from the initial offering of 1,700,000 shares last September by the same underwriters. Of such funds, it is estimated that approximately $18,000,000 will be expended for machinery and equipment, tools, dies, jigs and fixtures at the company's plant at Willow Run, Mich.; machinery, equipment and tools for the proposed Pacific Coast assembly plant and for expenses and charges prior to production. The balance of such funds will be available for working capital and for general corporate purposes which may include the installation of additional assembly lines at Willow Run, the expansion of operations at Willow Run to include the manufacture of certain component parts of the "Kaiser" car initially being purchased from suppliers, the development and assembly of additional body styles and the establishment of a Canadian subsidiary to engage in the assembly of automobiles in Canada and their distribution in Canada and other foreign countries.

The first model of the "Kaiser," a prototype of which is being exhibited in New York this week, will be a six-passenger four-door sedan with a front-wheel drive. The corporation expects to add additional body styles from time to time and may also produce automobiles under names other than Kaiser.

The corporation's principal place of business is the Willow Run plant, which has been leased from the Reconstruction Finance Corporation. Production there, in addition to the corporation's models, will include automobiles produced by Graham-Paige Motors Corp., which was identified with the organization of the corporation. Graham-Paige expects to produce an automobile to be known as the "Frazer," which will be marketed in the medium-priced field.

The corporation's immediate program calls for the installation of two assembly lines, each having an estimated capacity of approximately 375 cars on an eight-hour shift, on which both the Kaiser car and the Frazer car will be assembled. The presently planned production of these two lines on a 16-hour working day would thus be approximately 1,500 cars per day.

It is expected that commercial production of the "Kaiser" car will begin in about four months.

Giving effect to this financing the corporation's outstanding capitalization will consist of 4,000,000 shares of common stock, with no bonds or preferred stock.

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

Otis & Co.	675,000 shs.
First California Co.	675,000 shs.
Allen & Co.	450,000 shs.

BALANCE SHEET, NOV. 30, 1945

ASSETS—	
Cash	$12,039,461
U. S. Treasury ctfs. of indebtedness—at cost and accr. int.	8,021,995
Account receivable from RFC	10,242
Advances for travel expenses	425
Automobiles and equipment, at cost	12,040
Total	$20,084,162
LIABILITIES—	
Account payable to Graham-Paige Motors Corp. for allocated expenses and other costs	$252,855
Other accounts payable and provisions	184,680
Payrolls	29,422
Payroll taxes	18,225
Common stock (par $1)	2,200,000
Capital surplus	17,828,800
Earned surplus	*429,819
Total	$20,084,162

*Deficit.

SEC Lacks Right of Approval—The Securities and Exchange Commission issued the following statement:

"The Commission's attention has been directed to the issuance of a press dispatch which states that the Commission had approved the price of $20.25 per share for the common stock of Kaiser-Frazer Corp. offered to the public on Jan. 23 under an effective registration statement.

"The Commission is not empowered under the Securities Act of 1933 either to approve or disapprove the price at which any security is publicly offered. Consequently the statement referred to is inaccurate. Moreover, the Commission under this act does not have the power to pass upon the merits of any issue of securities.

"It is unlawful under the Securities Act to make any representation that the Commission has in any way passed upon the merits of, or given approval to, the securities registered with it. The primary object of that act is to protect investors by requiring full and accurate disclosure of all material facts concerning securities publicly offered for sale."

Ohio and Michigan Bar New Stock Sale—

Dealers in the States of Ohio and Michigan were unable to participate in the sale of the new issue of stock which was offered for public subscription Jan. 23.

According to the Associated Press, the Assistant Director of the Ohio State Securities Division disclosed that Otis & Co. had withdrawn its application to register the stock after the division had asked for further information to show whether the new automobile company's financial condition had improved sufficiently to warrant the increase in price of the new shares as compared with that at which the initial issue was sold. The ban on sales in Michigan, the Press Association reported, results from the provisions of the State's Blue Sky laws, which requires that stock issues subsequent to the initial financing must not amount to more than 20 times the corporation's earnings. The Kaiser-Frazier Corp. has not as yet gone into production.

Indiana Limits Stock Sale—

Underwriters of securities in Indiana selling the new stock were ordered Jan. 24 by Kenneth Weddle, Indiana Securities Commissioner, to sell it only in 100-share lots. Inasmuch as the stock costs $20.25 a share, the order limits purchase of the new auto company's stock to those spending at least $2,025.

"The stock definitely is a speculation so far," said Mr. Weddle. "In fact, the prospectus describing it plainly says so. Therefore we'll limit the sale to those who can afford to take the risk."

Auto Show Brings 8,700 Orders—

Orders were booked for more than 3,700 of Kaiser and Frazer automobiles at the exhibit in the Hotel Waldorf-Astoria which opened Jan. 20 and closed Jan. 24. Joseph W. Frazer, President, stated that more than 155,000 persons had viewed the products.

"We now have close to $54,000,000 in cash and Government securities and are amply financed for our expansion on the West Coast," Mr. Frazed commented. "In five months we have, I believe, become the fourth largest automobile company in America."

Sales record at the exhibit indicated that Kaiser cars were being bought at a two-to-one ratio to Frazer units. The price situation remained unchanged and unsolved, with guesses ranging from Kaiser cars at $1,100 to $1,200 and Frazer units at $1,350 to $1,400.

Willow Run Lease Extended—

This corporation has signed an agreement with the Reconstruction Finance Corporation under which the former may continue occupancy of the huge Willow Run plant for 10 years, according to a joint statement issued Jan. 17 by Henry J. Kaiser, Chairman, and Joseph W. Frazer, President. The term of the original lease ran from Nov. 1, 1945, to Dec. 31, 1950.

Under the new agreement, which became effective when the corporation and the R. F. C. affixed signatures on Jan. 17, the term of the original lease was extended six months through June 30, 1951. At the same time Kaiser-Frazer Corp. was granted an option to renew the lease for an additional 4½ years.

If the company exercises the option, prior to Dec. 31, 1949, the company then will be entitled to continue occupancy of the plant until Dec. 31, 1955.

Rental of the plant is on a graduated scale for the first two years, the company paying $500,000 for 1946, $850,000 for 1947 and $1,200,000 for each year thereafter. Rental will be $1,200,000 annually for the additional years provided under the option.

The lease arrangement calls for rental of the main manufacturing and assembly buildings at Willow Run along with the administration building, commissary, power plant, training building and other structures exclusive of the airplane hangars and landing field. The approximate manufacturing area to be occupied by the company is 2,650,000 square feet.

New York Sales Agency Announced—Cars Unveiled—

America's newest cars, the 1947 Kaiser and Frazer, which were unveiled to the public on Jan. 20 will be sold in New York City by the Regional Motor Sales Corp., W. A. MacDonald, Vice President in charge of sales of the Kaiser-Frazer Corp., announced.

The Regional Motor Sales Corp. was recently formed by the Rogers Diesel & Aircraft Corp. of New York expressly for the purpose of handling distribution of Frazer automobiles and Graham-Paige farm equipment in 14 New York Counties, as well as retail sales of the new Kaiser car at the Broadway salesrooms, Ralph B. Rogers, President, stated.

The new firm is selecting and recommending dealers for Kaiser and Frazer cars in the New York area, and for Graham-Paige farm equipment in this territory.

In addition to the five New York City Counties—covering Manhattan, Bronx, Brooklyn, Queens and Staten Island—the new company will distribute cars and farm equipment in the Counties of Dutchess, Sullivan, Putnam, Orange, Rockland, Westchester, Nassau, Suffolk and Ulster.

In addition to distributing the new Frazer tractor which Graham-Paige is preparing to market, and various other farm implements to be manufactured by the company, the new sales organization will handle distribution of the Rototiller, the versatile and revolutionary tiller which prepares soil for immediate planting, Mr. MacDonald said.—V. 163, p. 312.

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.

(Julius) Kayser & Co.—Earnings—
(Including Affiliated Companies)

6 Months Ended Dec. 31—	1945	1944
Gross income from operations	$854,416	$1,187,332
Other income	79,682	70,851
Total gross income	$934,097	$1,258,183
Interest	------	42
Depreciation	104,559	122,026
Prov. for Federal taxes, normal and surtax, and total Canadian taxes	349,061	429,214
Excess profits tax—U. S. A. companies	40,000	248,910
Net income	$440,478	$457,992
Dividends paid on common stock	296,000	222,000
Balance	$144,478	$235,992
Earned per share	$1.19	$1.21

NOTE—Above figures do not include earnings of Julius Kayser (Aust.) Pty, Ltd. or Kayser-Bondor, Ltd. of England.—V. 163, p. 312.

Kelling Nut Co.—Stock Offered—A group headed by Kebbon, McCormick & Co., Chicago, is offering 17,000 6% cumulative preferred shares ($20 par) and 34,000 common shares of the company. The preferred stock is being offered at $20 per share, and the common stock at $6 per share. Other dealers in the underwriting group are: Bacon, Whipple & Co., Farwell, Chapman & Co. and The Milwaukee Co.

The company and its subsidiaries are engaged in the processing and marketing of salted nuts through "Double Kay Nut Shops" located in over 8,000 retail stores. The proceeds of this financing will be added to working capital.—V. 163, p. 194.

(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1945	1944
Stores sales	$23,809,841	$22,130,725
Factory sales	7,269,403	6,494,885
Total sales	$31,079,244	$28,625,610
Less: inter-company sales	2,891,809	2,630,191
Net sales	$28,187,435	$25,995,419
Cost of sales and operating expenses	26,384,534	24,366,152
Interest charges	48,353	54,195
Miscellaneous charges (net)	Cr12,785	35,387
Depreciation and amortization	225,507	213,505
Prov. for Federal taxes on income (est.)	1,032,000	840,000
Net income	$509,826	$486,180
Credit representing excess of principal amount receiv. on life insurance over cash surrender value	450,000	------
Total	$959,826	$486,180
Appro. to reserve for general contingencies	450,000	------
Net income	$509,826	$486,180

CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash	$2,624,469	$1,213,330
Accounts receivable	317,263	344,524
Merchandise	4,471,592	4,645,931
Prepaid expenses	173,581	204,079
Cash surrender value life insurance	------	328,001
Managers' security deposits and employees' war bond payments (contra)	31,822	34,451
Fixed assets, less deprec. & amortization	1,307,586	1,220,464
Lasts, patterns, dies, trademarks & goodwill	3	3
Total	$8,926,316	$7,990,783
LIABILITIES—		
Notes payable	------	$350,000
Accounts payable	$792,949	945,665
Dividends payable	131,275	------
Accrued and miscellaneous liabilities	663,022	609,120
3½% serial debentures maturing Jan. 1, 1945	------	76,000
Series A notes maturing 3-1 & 9-1, 1946	*82,000	------
Prov. for Federal taxes on income (net)	413,733	35,900
Series A notes maturing 1947-53	*590,000	------
Series B notes maturing 1953-60	*828,000	------
3½% serial debentures	------	930,000
Manager's security deposits & employees' War Bond payments (contra)	31,822	34,451
Reserve for contingencies:		
Future inventory price decline	210,000	210,000
Restoration of manufacturing facilities	57,000	57,000
General contingencies	450,000	50,000
$5 prior preferred stock (no par)	3,272,350	3,268,750
$8 preferred stock (no par)	†61,850	64,650
Common stock ($1 par)	202,632	202,576
Capital surplus	81,245	82,141
Earned surplus	*1,058,438	1,074,530
Total	$8,926,316	$7,990,783

*The amount of surplus restricted at Dec. 31, 1945, as to the payment of dividends, etc., under the terms of the loan agreement is approximately $275,000. †Cumulative dividends unpaid $117⅔ per share on 1,237 shares at Dec. 31, 1945.

Declares $1.25 Preferred Dividend—

The directors on Jan. 23 declared the usual quarterly dividend of $1.25 per share on the $5 prior preferred stock, no par value, payable Feb. 25 to holders of record Feb. 8. Arrearages on this issue were wiped out on Jan. 15, this year, by the payment of $2 per share.—V. 162, p. 3074.

Koppers Co.—Sells Alan Wood Holdings—

The company has sold its entire holdings of common stock of Alan Wood Steel Co., consisting of 110,000 shares, or 55% of total outstanding, it was announced on Jan. 23. The stock has been purchased by interests already identified with the Steel company. The consideration was not disclosed.

The Koppers Co. representatives on the Alan Wood board of directors, Stanley N. Brown and John B. Black, have resigned, and Harlston R. Wood was elected to the board to fill one of the vacancies.—V. 161, p. 1095.

Laclede Gas Light Co.—Definitive Bonds—

Definitive first mortgage 3½% bonds due 1965 are now available at the office of the Mississippi Valley Trust Co., trustee, St. Louis, Mo. or at the option of the holder, at Bakers Trust Co., 16 Wall St., New York City, for delivery in exchange for temporary bonds.—V. 162, p. 2644.

Lake Shore Mines, Ltd.—Production—

The company announces that for the three months ended Dec. 31, 1945, its mill treated 90,135 tons of dry ore, recovering $1,404,097, including premium.—V. 162, p. 460.

Lane Bryant, Inc.—Refunding of Note—

The corporation has given notice to the Equitable Life Assurance Society of the United States that on Feb. 13, 1946 it will pay off the balance of its $1,500,000 12-year 3¾% note maturing on April 1, 1956. The payment of the balance due, $1,375,000, will be made from company funds.

In order to replace the loan, if deemed necessary, the company has received from a New York bank a commitment to lend the company within one year from Jan. 11, 1946 the sum of $1,500,000 at 2% interest. The new loan, if the company exercises its option, will mature on Jan. 31, 1956 and will be payable in equal semi-annual installments from the date of borrowing. A commitment commission at the rate of ¼ of 1% per annum will be paid during the period of option.—V. 163, p. 313.

Lion Oil Co.—Completes 7 More Wells—

The company completed seven producing wells in December, 1945, according to an announcement on Jan. 22 by Col. T. H. Barton, President. Six of the wells were in Kansas and one was in Louisiana.

During the present month to date, two more producers have been completed in Pratt County, Kansas, Col. Barton said.—V. 162, p. 2819.

Liquidometer Corp.—Gauge Anti-Trust Action—

Attorney General Tom C. Clark announced the filing on Jan. 15 in the Southern District of New York of a civil complaint charging this corporation with violation of the Sherman Anti-trust Act through international cartel agreements in connection with the manufacture and sale of gauges for the measurement of liquids in gasoline tanks and other containers used in airplanes, ships and for other purposes.

It is alleged in the complaint that this corporation entered into such agreements with Societe d'Etudes Simmonds, a French company, and with Simmonds Development Corp., Ltd., an English company. These agreements are alleged to have divided the world into three separate non-competitive territories rspectivly allocated to each of the three cartel participants as an exclusive area for the manufacture and sale of a variety of important types of measurement gauges and related devices and products. According to the complaint it was agreed that none of the three companies involved in the cartel would manufacture or sell gauges outside of its own territory, and that each would take the steps necessary to prevent outsiders from exporting gauges from its own territory into the territory of its cartel partners.

Wendell Berge, Assistant Attorney General in charge of the Anti-trust Division, characterized the situation outlined in the government's complaint as a typical illegal cartel arrangement condemned by the Sherman Act. "Although the parties agreed to exchange within their respective territories all present and future patents and technical information relating to gauges," he stated, "the territorial division was made essentially without relation to patents." Mr. Berge referred to a further allegation of the complaint, stating, "These cartel agreements have been carried out by the three companies except during the period of World War II when the operation of the agreements was temporarily suspended with respect to countries occupied by the German army. Since liberation of the occupied countries the contracts have been fully reinstated."

The Government's complaint asks that the alleged illegal contracts be cancelled by Court decree, that Liquidometer be enjoined from participating in any similar cartel and that Liquidometer be enjoined from bringing any infringement suit upon any United States Patent which it used in connection with its operations as a member of the cartel.—V. 158, p. 2254.

Loew's Incorporated—Earnings—

12 Weeks Ended—	11-22-45	11-23-44
Company's share operating profit after subsidiaries' preferred dividends	$9,033,693	$7,030,831
Reserve for contingencies	900,000	1,000,000
Reserve for depreciation	816,830	812,675
Company's share profit before Fed. taxes	$7,316,863	$5,218,156
Reserve for Federal taxes	2,983,240	2,339,914
Company's share net profit after taxes	$4,333,623	$2,878,242
Per share—common stock	$0.86	$0.57

Exercise of Stock Options—

It is reported that Nicholas M. Schenck, President, in December exercised options to purchase 45,000 common shares, equivalent to 15,000 shares under the original option, for a total of $600,000. Under the option agreement, dated Dec. 12, 1940, with Mr. Schenck, provision is made against dilution and he is thus entitled to receive two additional shares for one purchased because of the recent three-for-one stock split. On Jan. 2 he is reported to have held options for 42,288 shares, equivalent to 14,096 shares originally under option.—V. 162, p. 3075.

Louisiana & Arkansas Ry.—Partial Redemption—

The company has called for redemption on March 1, next, $1,900,000 of first mortgage 5% bonds, series A, due Jan. 1, 1969, at 103 and interest. Payment will be made at the office of Dillon, Read & Co., 28 Nassau St., New York, N. Y.—V. 162, p. 3194.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Jan. 19, 1946, totaled 25,534,000 kwh., as compared with 29,894,000 kwh. for the corresponding week last year, a decrease of 14.6%.—V. 163, p. 313.

Marine Bancorporation—Regular Dividend—Earnings

The directors have declared the regular quarterly dividend of 30¢ per share, payable Feb. to stockholders of record Jan. 19, Andrew Price, President, announced on Jan. 17. Total dividends paid in 1945 amounted to $506,321 (30¢ per share each quarter, and a special of 20¢ on Dec. 20).

Net profits of this corporation and its subsidiaries for the year 1945 amounted to $1,840,370 or at the rate of $5.09 per share. Consolidated book value of the stock is equivalent to $47.70 per share, exclusive of appreciation in the market value of assets, according to the company's auditors.

The principal subsidiary of the corporation is the National Bank of Commerce of Seattle, which operates 25 offices throughout western and central Washington. Its deposits amounted to $430,150,369 at the close of the year, an increase of over $90,000,000 during the year.

The Marine Bancorporation is a Washington corporation and 87.4% of its stock is owned by 3,969 residents of that State. The remaining stock is held by 967 stockholders residing in 42 States, Alaska and British Columbia.—V. 161, p. 882.

(Glenn L.) Martin Co.—Receives Large Order—

See United Air Lines, Inc., below.—V. 163, p. 195.

Massachusetts Bonding & Insurance Co.—To Broaden Its Charter—

The stockholders on Jan. 29, will vote on a proposed amendment to the company's charter to permit it to do a multiple-line business as provided by the Massachusetts laws.

While the board of directors may not decide immediately to engage in all of the additional kinds of insurance, T. J. Falvey, President, stated to stockholders that the management believes it desirable that the proposed amendments to the company's charter and articles of organization be adopted so that the company may be equipped to write such business whenever the board of directors determines that it is wise to undertake it. He added that the board of directors has already decided to issue personal property floater policies and has authorized the issuance of such policies.—V. 157, p. 555.

Maytag Co.—75-Cent Preference Dividend—

A dividend of 75 cents per share has been declared on account of accumulations on the $3 preference stock, no par value, payable Feb. 1 to holders of record Jan. 15. This is at the same rate as paid in preceding quarters. Arrearages after payment of the current dividend will amount to $2 per share.—V. 162, p. 2517.

McCrory Stores Corp.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for $6,000,000 3½% cumulative convertible preferred stock.—V. 163, p. 195.

Minneapolis-Honeywell Regulator Co.—Division to Complete Purchase of $500,000 in Equipment in 1946—

Installation of $500,000 in new manufacturing, processing and development equipment, started in 1945, will be completed this year, according to Henry F. Dever, President of Brown Instrument Co., Philadelphia, industrial instrument division of Minneapolis-Honeywell Regulator Co.

During the past year, said Mr. Dever, the company acquired and installed $250,000 in new and modern machine tool equipment, constituting, he added, part of the recently announced overall expansion plan of the entire Honeywell organization. The Philadelphia division will retain additional branch sites, acquired during the war years, it was added.—V. 163, p. 195.

Missouri-Kansas-Texas RR.—Three New Directors, etc.

Three new directors were named to the board on Jan. 22 to fill vacancies caused by resignations.

The new members are William J. Morris, Chairman of the Continental Supply Co., Dallas, Tex.; William N. Thornton, Vice President and General Manager of the Longhorn Portland Cement Co., San Antonio, Tex.; and Richard C. Muckerman, Vice President of the City Ice & Fuel Co., St Louis, Mo. They succeed Lewis E. Pierson, banker; Frank Houston, Chairman of the board of the Chemical Bank & Trust Co., and Francis F. Randolph, Chairman and President of Tri-Continental Corp., all from New York, N. Y.

The three retiring directors were succeeded on the railroad's executive committee by Henry L. Hammack, Kansas City, Mo.; Kay Kimbell, Fort Worth, and Marvin D. Adams, Miami, Fla. Mr. Hammack and Judge James A. Elkins were named to the finance committee to succeed Mr. Randolph and Mr. Houston.

John A. Peterson of St. Louis, a member of the M-K-T staff for many years, has been appointed Assistant Secretary.—V. 163, p. 74.

Monroe Auto Equipment Co.—Votes on Borowing—

The holders of the 5% cumulative preferred stock, par $50, were scheduled to vote Jan. 25 on approving a contract between this company and The Commercial Investment Trust, Inc., New York, N. Y., giving the Monroe company the right to borrow an amount not to exceed $2,000,000.

The contract provides that the company, (1) has the right up to Aug. 1, 1946 to borrow $1,000,000 from C.I.T., and (2) has the right up to July 1, 1947 to borrow an additional $1,000,000. Approximately $700,000 will be used for the payment of machinery and equipment already on order. It was intended that this machinery and equipment would be released by the company from the Citizens Budget Co. of Monroe, Monroe, Mich., at an annual rental of approximately $340,000. It is expected that approximately $300,000 will be used to purchase machinery and equipment now being leased from the Citizens Budget Co. of Monroe under the terms of which leases the company is obligated to pay during the calendar year of 1946 the sum of $134,585. The term of no lease is in excess of three years. Negotiations for such purchase are now in process. All of this machinery and equipment is necessary to fill orders already on hand. The $1,000,000 commitment by C.I.T. expiring on July 1, 1947, involves no standby fee, and provides funds with which the company may purchase, if necessary, additional machinery and equipment during that period.

Each loan will be evidenced by a note of the company which will be secured by an indenture giving C.I.T. a first and prior lien on all machinery and equipment purchased with the proceeds of such notes but on no other assets of the company. The notes will bear interest at the rate of 5% per annum payable on balances from time to time outstanding. During any fiscal year in which any notes are outstanding the company will pay as a commitment fee annually, a sum based on the aggregate face amount of all notes issued, to-wit: 1½% thereof for the first three years and 1% thereof thereafter. The company shall have the right to pay the notes in whole or in part at any time without payment of premium. The notes until fully paid, will be amortized by the payment annually of 10% of the aggregate original face amount of the notes or 1½% of the company's net sales, whichever amount is greater.

It is the opinion of the officers and directors that the use of the first $1,000,000 provided for by the above contract will effect a substantial saving to the company inasmuch as it will allow the termination of the present lease program through the outright purchase of the machinery and equipment. In addition, the commitment for the second $1,000,000 will place the company in a position to readily finance additional purchases of machinery and equipment to meet a still further expansion of its business which may occur within the next 18 months.—V. 162, p. 3077.

Monsanto Chemical Co.—Develops New Leather-Treating Material—

The company on Jan. 16 announced a synthetic tanning chemical for sole leather, believed far superior to the natural product extracted from the chestnut tree, which plant disease has reduced to the verge of national extinction.

The product, identified as "Exan," was described as imparting to sole leather a fine smooth grain, as well as such desirable qualities as tightness, firmness, pliability and excellent resistance to abrasion, water and wear.

To Spend $75 Million on Expansion—

The company will spend $75,000,000 by 1950 on a development program, according to William McNear Rand, President.

Three hundred uses have been found for an injection-molded plastic developed during the war, Mr. Rand said. Surgical instrument handles, anesthetizing tubes and baby bottles will be revolutionized. A bullet-proof material developed for flak suits can be used in refrigerators and house wall plaints by new large-scale molding methods. A wartime material used to diffuse light and in camouflage paints can be used to take the shine off serge suits and to make run-proof stockings.—V. 163, p. 314.

Montgomery Ward & Co., Inc.—Court Dismisses Suit to Establish Legality of Plant Seizures—

Federal Judge Philip L. Sullivan has dismissed, on order of the U. S. Supreme Court, the celebrated suit of the United States versus Montgomery Ward & Co. which sought to determine the validity of the Government seizure of Ward properties in December, 1944.

Judge Sullivan originally held the seizure under executive order of the late President Roosevelt was illegal. The Circuit Court of Appeals reversed him. The U. S. Supreme Court on Nov. 5, 1945, refused to rule, stating the question was "moot" because the properties had been returned to the company October 18.

Twice the Government seized Ward properties, in April and December, 1944, as a result of a labor dispute and Ward's refusal to abide by orders of the now defunct War Labor Board, contending they were merely advisory and not legally binding.

There was no final legal determination of validity of the seizure in either case and Judge Sullivan, in entering the dismissal order, told Government and company attorneys: "Now you are back where you started from."—V. 163, p. 196.

Mutual Benefit Life Insurance Co., Newark, N J.—Changes in Personnel—

The directors on Jan. 21 elected W. Paul Stillman to the new office of Chairman of the board, chief executive head in the company.

John S. Thompson, Vice-President of the company since 1927 and a director for the last five years, was elected President. Edward E. Rhodes, First Vice-President, who has been with Mutual Benefit for 60 years, was elected Honorary Chairman. Milo W. Wilder, Jr., Vice-President and Treasurer, was elected a member of the board.

A resolution calling for the preparation and presentation to directors of a program providing for the retirement of Mutual Benefit officers and employees at the age of 65 was adopted at the meeting.—V. 138, p. 1575.

National Bond & Share Corp.—To Increase Board—

The stockholders will meet on Feb. 18 to approve a proposal to increase the number of directors to nine from seven. The new nominees are Gilbert G. Browne and Bernon S. Prentice.—V. 163, p. 315.

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

Period End. Oct. 31—	1945—3 Mos.—1944		1945—12 Mos.—1944	
Subsidiaries—				
Operating revenues	$21,153,332	$21,198,308	$86,829,825	$84,907,885
Operating expenses	11,488,870	11,329,670	45,599,920	44,143,150
Federal taxes	†Cr1,173,152	2,520,394	†8,478,202	11,970,518
Other taxes	†920,407	1,108,802	†4,303,047	4,440,673
Amort. of elec. plant acquis. adjustments	432,169	------	1,440,562	------
Property retirement reserve appropriations	1,397,870	1,629,556	5,796,964	6,478,862
Net oper. revenues	$8,087,168	$4,609,886	$21,211,130	$17,874,682
Rent from lease of plants (net)	4,810	5,617	11,580	19,782
Operating income	$8,091,977	$4,615,503	$21,222,710	$17,894,464
Other income (net)	48,898	36,524	188,956	124,074
Gross income	$8,140,875	$4,652,027	$21,411,666	$18,018,538
Net interest to public, etc., deductions	6,140,322	2,040,579	12,319,578	8,288,796
Balance	$2,000,553	$2,611,448	$9,092,088	$9,729,742
*Pfd. divs. to public	1,193,878	1,304,303	5,054,281	5,246,379
Balance	$806,675	$1,307,145	$4,037,807	$4,483,363
Portion applic. to minority interests	653	598	2,210	1,574
Net equity of co. in income of subs.	$806,022	$1,306,547	$4,035,597	$4,481,789
National Power & Light Co.—				
Net equity (as above)	$806,022	$1,306,547	$4,035,597	$4,481,789
Other income	480	301	2,426	657
Total	$806,502	$1,306,848	$4,038,023	$4,482,446
Expenses	89,576	89,286	339,971	329,832
Federal taxes	553	920	1,903	3,517
Other taxes	4,637	3,826	23,317	19,571
Int., etc., deductions	1,086	------	1,086	292
Balance	$710,650	$1,212,816	$3,671,746	$4,129,234
Federal income tax	3,300	2,300	7,889	53,000
Balance, surplus	$707,350	$1,210,516	$3,663,857	$4,076,234

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

During October, 1945, Pennsylvania Power & Light Co. refinanced its long-term debt. Its 1945 provisions for income taxes were reduced by $4,164,700 in the month of October representing the estimated nonrecurring tax reduction resulting from the refinancing, and amortization of debt discount and expense (included in interest to public and other deductions) was increased in that month by a special charge of equivalent amount, such charge being a portion of the costs of the refinancing.

COMPARATIVE STATEMENT OF INCOME (COMPANY ONLY)

Period End. Oct. 31—	1945—3 Mos.—1944		1945—12 Mos.—1944	
Total income	$150,523	$160,814	$598,050	$1,597,150
Expenses	83,576	89,286	339,971	329,832
Federal taxes	553	920	1,903	3,517
Other taxes	4,637	3,826	23,317	19,571
Int., etc., deductions	1,086	------	1,086	292
Federal income tax	3,300	2,300	7,889	53,000
Net income	$51,371	$64,482	$223,884	$1,190,938

—V. 162, p. 3077.

New England Gas & Electric Association—Output—

For the week ended Jan. 18, the Association reports electric output of 13,284,057 kwh. This is a decrease of 72,190 kwh., or 0.54% below production of 13,356,247 kwh. for the corresponding week a year ago.

Gas output for the Jan. 18 week is reported at 179,761,000 cu. ft., an increase of 9,114,000 cu. ft., or 5.34% above production of 170,647,000 cu. ft. in the corresponding week a year ago.—V. 163, p. 315.

New England Power Association—Weekly Output—

This association reports the number of kilowatt hours available for the week ended Jan. 19, 1946, as 65,686,673 compared with 67,103,194 for the week ended Jan. 20, 1945, a decrease of 2.11%.

The comparable figure for the week ended Jan. 12, 1946 was 65,161,188, a decrease of 4.07% under the corresponding week last year.—V. 163, p. 315.

New England Telephone & Telegraph Co.—Earnings

Period End. Dec. 31—	1945—3 Mos.—	1944	1945—12 Mos.—	1944
	$	$	$	$
Operating revenues	30,304,621	26,765,851	114,946,393	104,050,053
*Operating expenses	22,157,687	20,101,957	82,774,270	73,161,092
Federal income and excess profits taxes	1,076,841	945,588	7,390,855	8,943,998
Other taxes	1,728,573	1,632,794	7,203,989	6,779,971
Net oper. income	5,341,519	4,085,512	17,577,278	15,164,991
†Other income (net)	*Dr*1,688,280	*Dr*186,438	*Dr*3,037,245	*Dr*768,805
Total income	3,653,238	3,899,073	14,540,033	14,396,186
Interest deductions	1,082,390	1,155,958	4,390,087	4,594,508
Net income	2,570,848	2,743,114	10,149,945	9,801,677
Dividends	2,333,551	2,333,551	9,334,206	8,945,280
Balance	237,297	409,563	815,739	856,397
Earnings per share	$1.65	$1.76	$6.52	$6.30

*Operating expenses exclude amounts of $218,105, $184,601, $861,751, $747,906 for the respective periods shown, representing that portion of employees' service pension accruals which were charged to miscellaneous deductions from income in accordance with the accounting requirements of the Federal Communications Commission, and are included in "other income—net." The company considers that these amounts were, in fact, current operating expenses and should have been accounted for as such.

†Provision for excess profits tax was reduced by reason of special non-recurring items. Other income was charged with an amount offsetting such tax reduction and the balance of these items was charged against surplus.—V. 163, p. 315.

New Jersey Bell Telephone Co.—To Spend $100,000,000

Chester I. Barnard, President, on Jan. 23 announced that the company would spend $100,000,000 in the next five years for expanding and improving telephone service.

Mr. Barnard said the program called for replacement of many outgrown central offices throughout the state, additions to the local and toll wire networks, enlarging switchboards in almost every exchange in New Jersey and installation of modern dial systems in exchanges serving more than one-third of the telephones in service. He said execution of the program would depend on availability of new capital and adequate supplies of manpower and equipment, but he predicted that telephone service would be supplied within the next few months to all subscribers on the waiting list.—V. 160, p. 1189.

Newport Industries, Inc.—Preferred Stock Offered—Union Securities Corp. headed an underwriting group that made a public offering Jan. 23 of 40,000 shares of cumulative preferred stock, 4¼% series ($100 par), at $103 a share, plus dividend.

The preferred stock may be redeemed by the company, other than for the sinking fund, in whole or in part, at prices declining from $106 prior to Jan. 1, 1951 to $103 after Jan. 1, 1957. For the sinking fund, which starts May 1, 1947 and calls for the retirement of 1½% of the outstanding issue annually, the redemption price is $103 per share.

PURPOSE—Net proceeds (estimated $3,985,000) will be used together with any necessary additional funds supplied from the general funds of the company, to defray the cost of constructing a new plant at Oakdale, La.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par $1)	750,000 shs.	621,359 shs.
Cumulative preferred stock, 4¼% series	40,000 shs.	40,000 shs.

HISTORY & BUSINESS—Company was incorporated Sept. 5, 1931 in Delaware, and as of Sept. 30, 1931, acquired from the Newport Co., the business and certain assets of the "Wood Distillate Division" of said corporation (started in 1913). Company is engaged in the manufacture and sale of wood naval stores, consisting of wood rosin, steam distilled wood turpentine, steam distilled pine oil and derivatives and by-products thereof, and related chemicals.

The business of the company, which originally consisted of the manufacture and sale of rosin, turpentine and pine oil in their primary form, has changed during the past ten years, with an increasing percentage of total sales in rosin specialties, chemically treated oils and terpene chemicals. The sales of the company represented by these products amounted to 14.34% of total sales in the period 1937 through 1940, 24.92% in the period 1941 through 1944, and 24.40% in the ten months ended Oct. 31, 1945.

NEW PROPERTIES TO BE CONSTRUCTED IN 1946—As part of its post-war expansion program, the company plans to construct a wood naval stores extraction plant at Oakdale, La., to be used in connection with the production of wood rosins, steam distilled wood turpentine, steam distilled pine oil and other terpene oils. As a site for the new plant, the company has leased 291 acres of land at Oakdale, La., some 60 miles northeast of the plant at DeQuincy. The lease provides, among other things, for an option in the company to purchase the land at or before the end of the 10-year term.

The company has contracted with Stone & Webster Engineering Corp. for designing and supervising the construction of the new plant. Preliminary estimates indicate that the new plant will cost between $4,000,000 and $4,500,000.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the number of shares of cumulative preferred stock, 4¼% series, set forth opposite their respective names below:

Union Securities Corp.	10,000	Harris, Hall & Co. (Inc.)	2,000
Stone & Webster Securities Corp.	6,000	Hornblower & Weeks	2,000
Smith, Barney & Co.	5,500	The Milwaukee Co.	1,300
Hallgarten & Co.	2,000	Van Alstyne, Noel & Co.	1,300
Spencer Trask & Co.	2,000	Laird, Bissell & Meeds	1,300
		Kuhn, Loeb & Co.	6,600

COMPARATIVE INCOME STATEMENT

	Years Ended Dec. 31			10 Mos. End.
	1942	1943	1944	Oct. 31, '45
Gross sales, less returns and allowances	$7,330,126	$9,445,727	$8,788,946	$7,918,706
Cost of sales	4,871,121	6,531,930	6,617,331	5,418,847
Deprec. & amortization	320,077	440,841	589,784	538,028
Net loss from disposal of equipment	23,358	32,382	14,072	2,720
Sell., gen. & adm. exps.	607,062	614,735	575,994	546,261
Profit from operations	$1,508,506	$1,825,836	$991,763	$1,412,847
Other income	21,618	31,328	40,209	41,622
Total income	$1,530,124	$1,857,164	$1,031,972	$1,454,470
Int. exp. on notes pay.	26,668	22,087	13,087	5,625
Normal inc. & surtax	317,000	305,000	310,000	260,000
*Excess profits taxes	571,550	873,104	212,642	690,000
Net profit	$614,905	$656,973	$496,242	$498,845
Dividends paid in cash	310,365	496,847	497,087	372,815

*After deducting debt retirement credits, 1942—$60,000, 1943—$95,777 and 1944—$23,324 and post-war refund credit, 1942—$3,552.

BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash in banks and on hand, $1,775,556; accounts and notes receivable (net), $1,189,151; inventories, $914,831; estimated refunds of Federal excess profits taxes (incl. post-war refund bonds of $4,491), $109,100; land, $250,289; buildings, machinery and equipment (after reserves for depreciation and amortization of $4,227,527), $2,547,800; patents, licenses and trade-marks (net), $72,975; deferred charges, $200,087; total, $7,059,790.

LIABILITIES—Notes payable—bank, $225,000; accounts payable—trade, $380,102; accounts payable—other, $99,747; accrued liabilities, $229,719; Federal income and excess profits taxes (net), $149,546; agents' and customers' credit balances, $63,869; liability for customers' deposits for returnable containers, $36,144; advances on suspended govt. contract, $235,740; capital stk. (par $1), $621,359; paid-in surplus, $3,917,658; earned surplus, $1,100,905; total, $7,059,790.—V. 163, p. 74.

Niagara Share Corp.—Calls 4½% Preferred Stock—

The directors have called for redemption on March 7, 1946, all of the outstanding 4½% convertible preferred stock at $105 per share plus accrued dividends.—V. 162, p. 2186.

Norfolk & Western Ry.—Declares $3 Extra Dividend—

The directors on Jan. 22 declared an extra dividend of $3 per share and the usual quarterly dividend of $2.50 per share on the common stock, both payable March 9 to holders of record Feb. 13. The extra is the first declared by the company since 1941, when $5 additional was paid, and this is the first time since January, 1936, that it has declared an extra dividend payable out of the earnings of the preceding year. The common stock earned $15.50 per share in the year 1945, compared with $15.14 in 1944 (after certain appropriations for sinking and reserve funds and excess profits tax postwar credits for 19442, 1943 and 1944.)

The company made the following statement: "Because of a reduction in net income during the war emergency, and advisability of conserving cash, extra dividends upon the common stock were discontinued in 1942. After further consideration of earnings for the year 1945 the board declared from those earnings an extra dividend of $3 per share upon the common stock, payable March 9, 1946, to stockholders of record Feb. 13, 1946."—V. 162, p. 3196.

North American Oil Consolidated—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par $10, payable Feb. 5 to holders of record Jan. 25. Payments in 1945 were as follows: Feb. 5, 15 cents; May 5, 25 cents quarterly and 10 cents extra; Aug. 6, 25 cents; and Nov. 5, 25 cents quarterly and 50 cents extra.—V. 162, p. 1396.

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

Electric output of this company for the week ended Jan. 19, 1946, totaled 49,293,000 kwh. as compared with 48,225,000 kwh. for the corresponding week last year, an increase of 2.2%.—V. 163, p. 316.

Northwest Airlines, Inc.—1945 Set New Highs—

The corporation on Jan. 21 reported a 66% increase in passenger revenue in 1945 despite fare reductions during the year amounting to approximately 14%.

Air mail and express loads also jumped to new highs during the 12 months, Croil Hunter, President and General Manager, explained.

With return of more planes to the company's fleet during 1945, Mr. Hunter said, Northwest carried a total of 330,489 revenue passengers, about 75% more than in the preceding year. New all-time monthly records for the company were set in five months of the year, with a peak of 36,702 passengers carried in October.

Passenger revenue for the year reached $10,094,628.03, approximately 66% above the 1944 figure.

Mr. Hunter said Northwest already has purchased and will put into service within a few months 15 four-engine 44- and 56-passenger planes. He estimated these planes will carry 125,000 passengers each month, more than a third as many as were carried in the entire record-breaking year of 1945.

He attributed increases in passenger, mail and express loads mainly to the addition of more planes and to inauguration of service into Detroit and New York in June, giving Northwest Airlines the shortest coast-to-coast route and linking New York in the East with Seattle-Tacoma and Portland in the west.

Mr. Hunter reported the planes flew 217,915,656 revenue passenger miles in 1945, exceeding the 1944 total by more than 97 million miles.

Northwest Airlines carried 6,378,442 pounds of air mail during the year, more than half a million pounds than in the previous year. These loads were carried 5,396,757,098 pound miles, topping the 1944 mark by nearly half a billion miles. Air mail revenue amounted to $1,648,730.63, approximately $150,000 over the total for 1944.

Mr. Hunter reported similar increases in express loads for 1945, with 2,672,516 pounds carried, exceeding the previous year's total by more than 600,000. The express pound miles figure of 1,734,233,388 for 1945 was nearly half a billion over the 1944 total. Express revenue reached $404,494.17 last year, almost 40% higher than in 1944.

Acquisition of more planes during 1945 enabled the airline to increase its scheduled miles from 26,932 daily at the start of the year to 44,715 at the close, Mr. Hunter explained. Service to every city on the company's present line will be increased in 1946, he declared and service to others not now served will be inaugurated.—V. 163, p. 316.

Ohio Leather Co.—Exchange Offer Made to Holders of 7% Preferred Stock—

Holders of $7 preferred stock will be offered in exchange, share for share, new $5 convertible preferred stock until March 30.

Those who accept the offer will be paid a $1.75 per share dividend when they deposit their certificates. The dividend was declared on Jan. 22 on stock of record Jan. 26. The directors said the $7 stock probably will be called and retired. The offer is the same as for the $8 preferred stock which was called Jan. 1, and of which 89% was turned in for exchange.—V. 163, p. 316.

Oklahoma Gas & Electric Co.—Considers Refunding 7% Preferred—

The directors are understood to be considering a plan to refund the 7% preferred stock. There are 146,478 shares outstanding, callable at $125 a share.—V. 162, p. 2648.

Owens-Illinois Glass Co.—Increases Dividend—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, par $12.50, payable Feb. 15 to holders of record Jan. 30. Previously, the company paid regular quarterly dividends of 50 cents per share on this issue, and, in addition, on Jan. 15, this year made a year-end payment of 50 cents per share.—V. 163, p. 316.

Pan American Petroleum & Transport Co. — Pays Larger Dividend—

The directors on Jan. 23 declared a dividend of 40 cents per share on the capital stock, par $5, payable April 5, 1946, to holders of record March 15, 1946. A distribution of 25 cents per share was made on April 5, last year, the first payment since 1941.—V. 162, p. 3079.

Panhandle Eastern Pipe Line Co.—Div. Increased—

The directors have declared a quarterly dividend of 62½ cents per share on the common stock, no par value, payable March 14 ot holders of record Feb. 28. Distributions of 50 cents per share were made in each of the three preceding quarters. On April 2, 1945 one additional share was disbursed for each share held, and prior to this stock distribution a regular cash dividend of 75 cents and an extra of 25 cents were paid on March 31, 1945.—V. 162, p. 2648.

Penn Athletic Club Building, Philadelphia, Pa.—Bondholders Advised to Deposit Bonds Before March 7—

The holders of C. Benton Cooper first mortgage real estate 6% gold bonds, dated Sept. 15, 1924, are being advised that in accordance with the order of the U. S. District Court for the Eastern District of Pennsylvania, made June 30, 1940 all holders or owners of said bonds must transmit or present their bonds to Girard Trust Co., trustee, Broad and Chestnut Streets, Philadelphia 2, Pa., for registration and modification in accordance with the terms and conditions of the plan of reorganization approved in that proceeding on or before March 7, 1946, in order to participate in the distribution under the plan. The trustee announced that "if said first mortgage bonds are not so presented on or before March 7, 1946, they will not participate in any distribution provided by the plan and their bonds will thereupon be of no value."

In March, 1945, a distribution of $52.80 per $1,000 first mortgage 4% bond due Dec. 31, 1951, of which $42.30 represented principal and $10.58 interest, was made upon presentation of the 4% bonds for endorsement to the Girard Trust Co.

Pennsylvania-Central Airlines Corp.—Earnings—

10 Months Ended Oct. 31—	1945	1944
Operating revenues	$9,268,944	$5,055,818
Net income	820,210	427,045
Number common shares	477,060	474,460
Earned per share	$1.72	$0.90

*After taxes and charges.

October, 1945, operating revenues amounted to $1,065,326, representing an increase of approximately $45,000 over the month of September. October marked the fourth consecutive month that PCA operating revenues topped the $1,000,000 mark.

R. G. Lochiel, Vice-President and Treasurer, explained that October was the first full month of experience with the system-wide passenger fare of 4.5 cents per mile. The effect of the fare reduction was partially offset by an 11% increase over September in the number of passengers carried per mile.

Two New Appointments—

The corporation on Jan. 23 announced the appointments of Robert M. Averill as Western Regional Vice-President with headquarters at Chicago and Col. Richard E. Fell as Eastern Regional Vice-President with headquarters at New York. Mr. Averill, formerly Kansas City attorney, had served with the Bureau of Investigation and Colonel Fell was with the Air Transport Command.—V. 163, p. 231.

Pennsylvania RR.—Orders 214 Passenger Cars—

The company on Jan. 22 announced that it has placed orders for 214 passenger cars, including sleepers, diners, lounges and observation cars and coaches.

The American Car and Foundry Co. will build 57 of the new cars, Edward G. Budd Manufacturing Co. 70 and Pullman-Standard Manufacturing Co. 87. The orders will total $21,000,000, and deliveries will begin late this year. Including 112 new coaches being built, the Pennsylvania's total of all types of passenger cars on order is 326.

The new cars will be used to re-equip the Pennsylvania's leading East-West trains and to augment the New York-to-Florida reserve seat coach service which Pennsylvania operates with other railroads.

The Pennsylvania RR. also announced the purchase from the Pullman Co. of 142 lightweight sleeping cars and 123 parlor cars. These cars have been in use on the Pennsylvania RR. for some time.—V. 163, p. 76.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Jan. 19, 1946, amounted to 133,254,000 kwh., a decrease of 7,733,000 kwh., or 5.5%, from the same week of 1945.—V. 163, p. 317.

Philip Morris & Co., Ltd., Inc.—Reduces Interest Rate on New Debenture Issue—

The company has filed with the Securities and Exchange Commission an amendment to its registration statement relating to the proposed issue of $15,000,000 of 20-year debentures, in which the rate of interest is set at 2½% instead of 2¾%, the rate named in the original filing. The public offering price will be filed in a subsequent amendment.

Transfer Agent Appointed—

The Guaranty Trust Co. of New York has been appointed transfer agent for $14,988,300 par value 3.60% cumulative preferred stock.—V. 163, p. 317.

Potomac Edison Co.—Preferred Stock Offered—As mentioned in our issue of Jan. 21 a banking group headed by W. C. Langley & Co. and The First Boston Corp. on Jan. 18 offered 63,784 shares of 3.60% cumulative preferred stock (par $100), subject to prior rights of holders of the company's 7% and 6% preferred stocks to take such shares under the exchange offer of the company. The stock is priced to the public at $101.75 per share and dividend from Feb. 1, 1946.

EXCHANGE OFFER—The 63,784 shares of 3.60% cumulative preferred stock are offered in exchange for the 7% preferred stock and 6% preferred stock of the company now outstanding on the basis of one share of new preferred stock and $14.10 in cash for each share of 7% preferred stock and one share of new preferred stock and $8.85 in cash for each share of 6% preferred stock, including in each case the cash dividend adjustment. The company proposes to redeem on May 1, 1946 all shares of 7% and 6% preferred stocks not exchanged pursuant to the exchange offer. Until such redemption the new preferred stock will be subordinate thereto.

In order to make the exchange, holders of 7% and 6% preferred stocks should irrevocably deposit for exchange the certificates for their shares accompanied by a properly executed letter of transmittal at the office of Chemical Bank & Trust Co., exchange agent, 165 Broadway, New York 15, N. Y., at or before 3 P. M., EST, on Jan. 28, 1946. Such deposit may be made directly with the exchange agent or through any of the underwriters.

Transfer Agent: Chemical Bank & Trust Co. New York. Registrar: Central Hanover Bank and Trust Co., New York.

PURPOSE—The new preferred stock is to be issued for the purpose of refinancing the company's outstanding 7% and 6% preferred stocks at a lower dividend rate.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. & coll. trust bonds, 3% series due 1974	*	$16,981,000
3.60% cumulative preferred stock (par $100)	63,784 shs.	63,784 shs.
Common stock (no par)	150,000 shs.	†120,000 shs.

*Bonds are issuable in series. The amount of bonds authorized is limited by the restrictions of the indenture and first supplemental indenture, both dated as of Oct. 1, 1944.

†All owned of record and beneficially by West Penn Electric Co.

SUMMARY OF EARNINGS

	12 Mos. End. Sept. 30, '45	Calendar Years 1944	1943	1942
Operating revenues	$13,381,837	$12,890,171	$11,888,903	$10,769,436
Operating expenses	5,246,143	4,882,878	4,351,224	3,647,017
Maintenance	762,730	698,298	588,979	551,065
Taxes, other than Fed. income	982,186	923,711	914,928	919,565
Fed. taxes on inc.	1,493,820	1,223,620	2,546,200	2,235,420
Prov. for deprec.	1,173,986	1,155,486	1,134,803	1,102,293
Amort. of prop. acct. adjustments	346,378	*334,400	397,657	352,000
Operating income	$3,476,594	$3,671,778	$1,955,112	$1,962,076
Non-operating inc.	118,457	114,190	96,174	102,626
Gross income	$3,595,051	$3,785,968	$2,051,286	$2,064,702
Int. on funded debt	543,514	779,478	824,050	824,050
Other int. and misc. deductions	29,769	43,058	48,079	61,345
Amort. of debt disc., premium (net) & exp.	169,263	202,104	201,225	187,993
*Debt disct., premium and exp. chgd. off	1,737,580	1,737,580	------	------
Pfd. divs. of a sub.	13,068	13,068	13,068	13,060
Net income	$1,101,857	$1,010,680	$964,864	$978,244

*Equivalent to tax reduction from refinancing.

UNDERWRITERS—The name of each principal underwriter and the percentage of unexchanged stock to be purchased by each are as follows:

	Percentage		Percentage
W. C. Langley & Co.	8.000	W. L. Lyons & Co.	0.784
The First Boston Corp.	8.000	Mackubin, Legg & Co.	3.200
A. C. Allyn and Co., Inc.	5.500	Mead, Irvine & Co.	0.784
Ames, Emerich & Co., Inc.	0.784	Merrill Lynch, Pierce, Fenner & Beane	5.500
Baker, Watts & Co.	3.200	Metropolitan St. Louis Co.	0.784
Ballou, Adams & Co. Inc.	0.784	Moore, Leonard & Lynch	3.200
Simon J. Block & Son	0.784	Maynard H. Murch & Co.	3.200
Bosworth, Chanute, Loughridge & Co.	1.600	E. M. Newton & Co.	2.340
Buckley Brothers	0.784	Pacific Company of California	0.784
Frank B. Cahn & Co.	1.600	I. M. Simon & Co.	0.784
Richard W. Clarke Corp.	0.784	William R. Staats Co.	0.784
Equitable Securities Corp.	5.500	Stifel, Nicolaus & Co., Inc.	0.784
Goldman, Sachs & Co.	8.000	Stone & Webster and Blodget, Inc.	8.000
Hemphill, Noyes & Co.	5.500	Webster & Gibson	0.784
Hornblower & Weeks	4.000	Weeden & Co., Inc.	1.600
W. E. Hutton & Co.	5.500	Harold E. Wood & Co.	0.784
Laird and Company	1.600	Wurts, Dulles & Co.	0.784
Carl M. Loeb, Rhoades & Co.	3.200		

BUSINESS—Company was incorporated in Maryland Dec. 31, 1923, as a consolidation of Potomac Public Service Co. and a former Potomac Edison Co.

The principal business of company and subsidiaries is the production, distribution and sale of electric energy in adjacent portions of the States of Maryland, Virginia, West Virginia and Pennsylvania, centering around the valley of the Potomac River and its tributaries. The electric properties of such companies constitute a single integrated system which is operated under the supervision of the company by a unified executive, administrative and operating staff.

The company has 10 subsidiaries, all of the outstanding securities of which are owned by the company, except $217,800 of preferred stock of Potomac Light and Power Co. Company and such subsidiary have filed applications with the Securities and Exchange Commission and the P. S. Commissions of West Virginia and Maryland for approval of a plan involving (a) the issue by such subsidiary to the company of 10,500 shares of its common stock in exchange for $700,000 of indebtedness owing to the company, $217,800 in cash and all of the preferred stock of such subsidiary held by the company, and (b) the redemption on Aug. 1, 1946, of all outstanding shares of preferred stock of such subsidiary.

Six of such subsidiaries are engaged principally in the sale of electric energy in certain localities in their respective states of incorporation, as follows:

Northern Virginia Power Co., a Virginia corporation, in Clarke, Frederick, Shenandoah and Warren Counties, Virginia;

Potomac Light and Power Co., a West Virginia corporation, in Berkeley, Grant, Hampshire, Hardy, Jefferson, Mineral and Morgan Counties, West Virginia, certain of its operations therein being conducted for Northern Virginia Power Company pursuant to an operating agreement regarding the latter's properties in West Virginia;

South Penn Power Co., a Pennsylvania corporation, in Adams, Bedford, Franklin, Fulton and Somerset Counties, Pennsylvania;

Page Power Co., a Virginia corporation, in Culpeper, Page, Rockingham, Orange, Shenandoah, Warren, Fauquier, Rappahannock, Madison and Greene Counties, Virginia;

Madison Power Co., a Virginia corporation, in Orange, Madison, Greene and Culpeper Counties, Virginia; and

Massanutten Power Corp., a Virginia corporation, in Page, Rockingham and Shenandoah Counties, Virginia.

Potomac Light & Power Co. also operates a small water-works in Shepherdstown, W. Va., and a small ice plant in Petersburg, W. Va. An additional electric subsidiary, Franklin Transmission Co. (Pa.), owns and operates a transmission line connecting the company's electric transmission system with that of Pennsylvania Edison Co., a non-affiliated utility.

Another subsidiary, Blue Ridge Transportation Co. (Md.), furnishes interurban bus transportation service over routes extending from Baltimore, Md., and Washington, D. C., to Pittsburgh, Pa., with connecting branch feeder lines. Its operations and those of two affiliated companies, namely, White Star Lines, Inc., and Penn Bus Co., comprise a unified interurban bus system, known as "Blue Ridge Lines," which is operated under the supervision of the company.

The two remaining subsidiaries of the company are The Braddock Heights Water Co. of Frederick County, Md., and Massanutten Water Corp., Virginia, which own and operate small water-works in Braddock Heights, Md., and Shenandoah, Va., respectively.

During the 12 months ended Sept. 30, 1945, consolidated operating revenues of the company and its subsidiaries were derived approximately as follows: electric, 77%; bus, 20%; electric railways, 2%, and miscellaneous, 1%.—V. 163, p. 318.

Pressed Steel Car Co., Inc.—Signs Large Order—

The company has signed a contract with the French Supply Council for the delivery of 4,500 20-ton four-wheel box cars for the Republic of France, it was announced on Jan. 21 by Ernest Murphy, President.

In a program to rehabilitate the French railroad system, the Supply Council has placed substantial orders for equipment with virtually all of the leading freight-car producers in this country.—V. 163, p. 318.

Public Service Corp. of New Jersey—To Expand—

It is announced that construction expenditures of more than $17,000,000 are planned this year by the corporation. These expenditures are allocated as follows: $5,514,192 for the electric department and $5,329,578 for the gas department of Public Service Electric & Gas Co.; $3,875,350 for Public Service Coordinated Transport; $1,997,600 for Public Service Interstate Transportation Co.; and $365,000 for the system gas companies—Atlantic City Gas Co., Peoples Gas Co. and County Gas Co.

The estimated $23,000,000 cost of the proposed electric generating station at Sewaren, N. J., is not included in this construction budget.—V. 163, p. 318.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Jan. 19, 1946, totaled 194,380,000 kwh., as compared with 209,852,000 kwh. for the corresponding week last year, a decrease of 7.4%.—V. 163, p. 318.

R. C. A. Communications, Inc.—Restores Direct Radiotelegraph Service to Poland—

Direct radiotelegraph service between New York and Warsaw, Poland, was restored on Jan. 18 by this corporation, it was announced by Thompson H. Mitchell, Executive Vice-President. This international circuit was one of the first to be suspended at the start of the war. The Warsaw terminal is under the control of the Polish Telegraph Administration.

With the restoration of direct communication to Poland, RCA is operating 58 circuits to all the principal countries of the world.—V. 163, p. 231.

Raymond Concrete Tile Co.—Transfer Agent—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed transfer agent for the common and preferred stocks.—V. 162, p. 1678.

Reading Co.—Earnings—

December—	1945	1944	1943	1942
Gross from railway	$8,230,947	$9,437,907	$9,337,908	$9,074,427
Net from railway	3,711,336	409,178	2,273,398	2,140,767
Net ry. oper. income	3,633,253	346,166	2,035,474	2,065,142
From Jan. 1—				
Gross from railway	109,351,509	15,793,963	113,784,670	102,683,717
Net from railway	15,762,194	14,473,321	19,483,152	23,651,857
Net ry. oper. income	15,782,019	13,372,055	17,924,982	21,721,740

—V. 162, p. 3199.

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

Quarter Ended Dec. 31—	1945	1944
Gross sales	$1,314,645	$1,379,557

—V. 162, p. 1393.

Rheem Mfg. Co.—Arranges Bank Loan—

The company has arranged with the Bank of America National Trust & Savings Association, California, for a loan of $2,000,000 for one year with interest at 2½%.—V. 162, p. 3199.

Rockwell Manufacturing Co.—Acquisition—

This company on Jan. 19 announced the acquisition of the Arcade Mfg. Co., Freeport, Ill. The latter corporation was incorporated in 1885 and started as a manufacturer of feed grinders, plows, other agricultural implements and coffee mills. Through the years, the line was extended to include more than 300 items, and gradually the manufacturing emphasis changed to foundry equipment, hardware for the refrigeration industry, and miscellaneous cast iron and wood toys.

Present management of the Arcade company will be continued, except that L. L. Munn, for many years President of Arcade, will retire within the near future.—V. 162, p. 3199.

St. Louis-San Francisco Ry.—Proposed Expenditure—

Frank A. Thompson, trustee for this road, on Jan. 21 petitioned United States District Judge George H. Moore at St. Louis, Mo., for authority to spend $3,910,501 in 1946 for improvements and additions on the Frisco and subsidiary lines. Of that amount, $279,436 would be spent on the Kansas City, Fort Scott & Memphis RR., and $482,272 on the Kansas City, Memphis & Birmingham RR.

Sale of G. M. & O. RR. Securities Proposed.—

The Federal Court at St. Louis, Mo., set Jan. 28 for a hearing on a petition by Mr. Thompson to sell all or any part of Frisco's stock holding in Gulf, Mobile & Ohio RR. The Frisco owns, as a free asset, 833 preferred shares and 20,560½ common shares of G., M. & O. RR. The original investment was made in 1930 through purchase of shares of Gulf, Mobile & Northern RR., which was merged with Mobile & Ohio RR. in 1940.—V. 163, p. 232.

San Diego Gas & Electric Co.—Earnings—

Years Ended Nov. 30—	1945	1944
Total operating revenues	$17,407,885	$16,317,704
Total operating expenses and taxes	15,267,253	14,189,871
Net operating income	$2,140,633	$2,127,833
Other income	6,520	150
Gross income	$2,147,153	$2,127,983
Total income deductions	653,220	659,146
Net income	$1,493,932	$1,468,837
Earned surplus, beginning of period	2,423,262	2,329,425
Total surplus	$3,917,194	$3,798,262
Preferred dividends	375,000	375,000
Common dividends	1,000,000	1,0000,000
Earned surplus Nov. 30	$2,542,194	$2,423,262

NOTE—Federal taxes on income for the periods under report include provision of $752,000 for income taxes and $2,833,000 for excess-profits taxes for the year ended Nov. 30, 1945, and $752,000 for income taxes and $2,198,000 for excess-profits taxes for the year ended Nov. 30, 1944.—V. 162, p. 2186.

San Jose Water Works—Earnings—

12 Months End Dec. 31—	1945	1944
Operating revenues	$1,074,905	$988,778
Operating expenses and depreciation	476,525	452,208
Gross profit	$598,379	$536,569
Non-operating income	7,596	6,048
Balance before deductions	$605,975	$542,617
Total deductions	388,083	330,958
Net income	$217,892	$211,659
Dividends on preferred stock	35,626	35,626
Dividends on common stock	160,174	160,174
Balance to surplus	$22,082	$15,859

—V. 162, p. 1697.

Schenley Distillers Corp.—Proposes Stock Split—

The directors at a regular meeting held on Jan. 22 adopted a proposal to split the common stock ten shares for seven. The proposal will be submitted for stockholders' approval at a special meeting on March 15, 1946.

Splitup of the common stock would result in each shareholder receiving ten shares of $1.75 par value for each seven shares of $2.50 par value stock.

The splitup, if approved by stockholders, would increase the number of common shares outstanding from 2,520,000 shares to 3,600,000 shares.

The stockholders will also be asked to approve an increase in the number of authorized common shares from 5,000,000 to 7,500,000.—V. 162, p. 3199.

Selected American Shares, Inc.—Asset Value—

Asset value of Selected American Shares, Inc. (at market) had risen to $15,671,677 at Dec. 31, 1945, compared with $10,863,492 on Dec. 31, 1944. Unrealized appreciation at the year-end amounted to $4,922,521.

Asset value increased from $10.53 to $13.88 per share in the year ended Dec. 31, 1945. If adjusted for capital gains distribution of 63 cents per share, the total rise in capital value was 37.8%, the largest gain in capital values per share that the company had experienced in any calendar year, according to Edward P. Rubin, President of the company.

Dividends totaling $1 per share, including 63 cents capital gains dividend, were paid in 1945, compared with 60 cents in 1944, of which 15 cents was capital gains distribution.

The portfolio contained investments in more than 100 companies at the year-end. Approximately 92% of the assets were invested in common stocks, 5½% in preferred stocks, with the remainder in government bonds, cash and other net assets.

The company's largest investments, by industries, were as follows: Public utility, 10.5%; retail trade, 10.4%; building, 9.9%; steel, 7.1%; machinery, 5.7%; railroad equipment, 5.6%; railroad, 5.5%.—V. 162, p. 2824.

Servel, Inc. (& Subs.)—Earnings—

Years Ended Oct. 31—	1945	1944	1943
Net profit after chgs. and taxes	$1,464,680	*$1,663,730	$1,828,236
†Earnings per share	$0.69	$0.96	$1.05

*Before renegotiation. †On 1,726,926 common shares.

For the fourth quarter of the fiscal year ended Oct. 31, 1945, net profit, after giving effect to year-end adjustments, was $428,475, equivalent to 15 cents a share, as compared with $604,754, or 35 cents a share.

Omits Common Dividend—

The directors on Jan. 22 declared a dividend of $1.12½ a share on the 60,000 shares of $4.50 cumulative preferred stock outstanding payable April 1 to holders of record March 12.

In view of the uncertainties of the immediate future, no dividend was declared on the common stock. Four quarterly distributions of 25 cents each were made on this issue during 1945.—V. 162, p. 1400.

Sharon Steel Corp.—Obtains Bank Loans—

The corporation on Dec. 15 borrowed $2,000,000 from the Bank of the Manhattan Company and $3,000,000 from the Chemical Bank & Trust Co., evidenced by notes bearing interest at the rate of 2% and due in ten equal yearly installments. The money was used to pay off bank loans, for the purchase of inventories and for working capital. It is understood that part of the proceeds will be applied to payment for the Farrell works purchased last November from the Carnegie-Illinois Steel Corp.—V. 162, p. 3118.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Jan. 19, 1946, totaled 2,184,000 kwh., as compared with 2,134,000 kwh. for the corresponding week last year, an increase of 2.3%.—V. 163, p. 319.

Southern New England Telephone Co.—Earnings—

Period End. Nov. 30—	1945—Month—1944		1945—11 Mos.—1944	
Operating revenues	$2,855,875	$2,583,616	$29,981,941	$27,908,562
Uncollectible oper. rev.	Cr35,000	12,000	85,000	112,000
Operating revenues	$2,890,875	$2,571,616	$29,896,941	$27,796,562
Operating expenses	1,957,392	1,814,717	20,737,298	19,641,015
Operating taxes	573,856	447,903	5,677,094	4,765,349
Net oper. income	$359,627	$308,996	$3,482,549	$3,390,198
Net income	277,473	217,615	2,398,810	2,277,857

—V. 162, p. 3119.

Southern Pacific Co.—To Add to Equipment—

This company will place a pair of De Luxe Diesel powered Daylight Streamliners in the daily service between San Francisco and Portland (Ore.), A. T. Mercier, President, announced on Jan. 21.

The new super coach trains, to be called Shasta Daylights, will be the first additions to passenger equipment under the company's post-war improvement program. It is the aim to have them in operation by the end of the year.

Mr. Mercier also revealed plans for progressive streamlining of the Cascades, premier sleeping car trains on the San Francisco-Portland run.—V. 163, p. 232.

Southern Pacific RR.—Bids Asked—

The company is requesting bids to be submitted before 12 noon EST Feb. 4 for the purchase from it of $50,000,000 of new first mortgage bonds, series E. The new bonds will be used to provide funds for retirement of unequal face amount of outstanding series B first mortgage 3¾% bonds, due Jan. 1, 1986. The interest rate will be that named by the successful bidder.—V. 162, p. 3119.

Southern Railway—Gross Earnings—

Period—	—Week Ended Jan. 14—		—Jan. 1 to Jan. 14—	
	1946	1945	1946	1945
Gross earnings	$5,021,093	$6,962,611	$9,682,096	$13,275,640

—V. 163, p. 319.

Southern Union Gas Co.—Preferred Stock Offered—

An underwriting syndicate headed by E. H. Rollins & Sons, Inc., made a public offering Jan. 22 of 12,174 shares of 4¼% cumulative preferred stock (par $100), at $101.50 per share, plus accrued dividends. The offered shares represent the balance of an original issue of 27,000 shares initially offered to holders of the company's outstanding 25-year sinking fund 6% debentures due 1967 on an exchange basis of one share of new preferred for each $100 principal amount of debentures held. The exchange period expired Jan. 21.

The preferred shares are subject to redemption at any time at prices ranging from $105.50, if redeemed on or before Dec. 31, 1948, to $101.50 if redeemed after Dec. 31, 1957.

COMPANY—Organized in Delaware Dec. 13, 1932, under the name of Southern Union Utilities Co., which name was subsequently changed to Texas Southwestern Gas Co. As of Nov. 24, 1942, the name was further changed to Southern Union Gas Co. incident to a merger and consolidation consummated pursuant to a voluntary plan of reorganization, which plan was submitted to and approved by the Securities and Exchange Commission under Section 11 of the Public Utility Holding Company Act of 1935.

The company has two wholly owned subsidiaries, Southern Union Production Co. and Southern Union Development Co. Company also owns more than a majority of the stock of three small corporations, Angels Peak Oil Co., Congress Oil Co. and Summit Oil Co.

The company is engaged primarily in the production and purchase of natural gas and the transmission, distribution and sale thereof. Gas service is utilized by residential or domestic customers for cooking, house heating, hot water service, refrigeration and incidental uses. Commercial customers include restaurants, stores, schools, colleges, laundries, apartments and hotels which utilize gas for similar purposes as well as for other commercial uses. Industrial customers using gas include, among others, power plants, railroad shops, potash plants, oil refineries, packing plants, canneries, irrigation pumping, ice plants, cotton gins and compresses and drilling rigs. In addition the company is continuing to serve several military establishments and installations located in its area. The territory served by the company lies principally within the State of New Mexico and area adjacent thereto.

PURPOSE—The net proceeds will be utilized to retire, either pursuant to the exchange offer, or by call for redemption, the presently outstanding $2,152,183 25-year sinking fund 6% debentures, due 1967.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Issue—	Authorized	Outstanding
1st mtge, sinking fund bonds, 3% series, due Dec. 1, 1965	*	$5,000,000
5% contractual obligations, due serially to July 31, 1955	------	34,129
4¼% cum. pfd. stock (par $100)	27,000 shs.	27,000 shs.
Common stock (par $1)	1,500,000 shs.	1,074,307.36 shs.

*The issue of bonds of the 3% series, due 1965, is limited to $5,000,000 principal amount. The issuance of bonds of other series is unlimited except for certain restrictions imposed thereon by covenants and provisions specified in the indenture.

NOTE—Company has authorized 60,000 shares of cumulative preferred stock (par $100), issuable in series, the first series of which, consisting of 27,000 shares of 4¼% cumulative preferred stock, is now offered.

UNDERWRITERS—The principal underwriters named below have agreed, severally and not jointly, with the company, to purchase the number of shares of 4¼% preferred stock and the percentages of unexchanged 4¼% preferred stock set forth opposite their respective names:

	Shares	Percentage
E. H. Rollins & Sons, Inc.	1,484	27.2%
Rauscher, Pierce & Co., Inc.	1,460	26.6%
A. C. Allyn and Co., Inc.	1,014	18.5%
W. C. Gibson & Co.	710	12.9%
Coffin & Burr, Inc.	608	11.1%
Mason, Moran & Co.	203	3.7%

SUMMARY OF CONSOLIDATED INCOME ACCOUNT

	9 Mos. End. Sept. 30,'45	—Calendar Years— 1944	1943
Total operating revenues	$4,011,243	$5,136,417	$3,468,386
Total oper. charges	2,760,443	3,757,349	2,439,478
Operating income	$1,250,799	$1,379,067	$1,028,907
Other income	60,195	25,870	40,876
Gross income	$1,310,994	$1,404,937	$1,069,784
Total income deductions	253,976	356,651	322,316
Net income	$1,057,018	$1,048,286	$747,468

—V. 163, p. 319.

(A. E.) Staley Mfg. Co. — To Create New Preferred Stock—Initial Issues to Be Underwritten—

The creation of a new class of no par cumulative preference stock with a maximum total of 150,000 shares is to be submitted to a special stockholders meeting called for Feb. 6, A. E. Staley, Jr., President and Chairman, announced on Jan. 23.

The board intends, if the amendment is adopted, to authorize an initial series of 50,000 shares carrying an annual dividend rate of

$3.75, of which 46,977 shares would be offered in exchange, share for share, to holders of the presently outstanding cumulative preferred stock, $5 series. Shares of the new $3.75 stock offered but not taken in exchange, together with 3,023 shares not being offered to stockholders, are to be underwritten by Smith, Barney & Co. and the First Boston Corp.

Shares of the $5 preferred not exchanged would be called for final redemption at $105 per share.—V. 162, p. 1930.

Standard Milling Co.—Proposed Sale—

See Best Foods, Inc., above.—V. 128, p. 4625.

Standard Oil Co. (New Jersey)—Hungarian Properties Operated by Russians—

Commenting on a recent news dispatch from Budapest, Hungary, reporting that the Russian Army had seized properties of a company affiliate in the Lispe oil fields, Frank W. Abrams, Chairman of the board, on Jan. 21 said that at no time since the entry of the United States into the war have the properties in Hungary been under American control. The property of the Hungarian affiliate, Mr. Abrams pointed out, was taken over by the Hungarian Government in December, 1941. In February, 1945 the Russians (who are occupying Hungary) took possession of the field and since then have directed all operations.

Mr. Abrams said further that the U. S. State Department will continue to be kept informed of all information the company obtains regarding the condition of the Hungarian properties.

The Hungarian affiliate is engaged in the production of crude oil. It has no refining facilities.

Official Promoted—

Dr. Robert C. Fage, a medical officer in the Army Air Forces during World War II and assistant medical director of this company has been appointed general medical director of the company, succeeding Dr. Willard J. Denno, its chief medical officer since 1918. Dr. Deno will continue with the company as medical consultant.

Dr. Alfred Gage, an assistant medical director, will be in charge of medical service and advice for affiliated companies in Latin America.—V. 163, p. 3200.

Standard Oil Co. (Ohio)—New V.-Ps. of Units—

This company announces the election of Richard C. Sauer as Vice President of Sohio Petroleum Co. and Edward F. Morrill as Vice President of Sohio Pipe Line Co., both subsidiaries.—V. 163, p. 320.

Stewart-Warner Corp.—Terminates Bank Agreement—

The corporation on Dec. 28 terminated its revolving credit agreement dated Jan. 7, 1944, with several banks.—V. 163, p. 233.

Sun Chemical Corp.—New Treasurer—

Charles R. Sherman has been elected Treasurer, succeeding Thomas A. Lenci, resigned.—V. 163, p. 233.

Swift & Co.—Declares Special Dividend—

The directors on Jan. 17 declared a special dividend of 30 cents per share on the capital stock, par $25, payable March 1 to holders of record Feb. 1, and the usual quarterly dividend of 40 cents per share, payable April 1 to holders of record March 1. A special distribution of 30 cents per share was also made on March 1, last year.—V. 162, p. 3238.

Swift International Co., S.A.C.—To Increase Capital—

The company plans to increase the authorized capital stock from 22,500,000 pesos Argentine gold, represented by 1,500,000 shares with a par value of 15 pesos each, to 45,000,000 pesos Argentine gold, represented by 3,000,000 shares of like par value, it was announced by Joseph O. Hanson, President. (The gold peso is valued by Argentina at $1.6335.)

A special stockholders' meeting will be held in Buenos Aires April 1, to act on an amendment to the constitution authorizing the proposed increase.

The directors felt it desirable to increase working capital because of extension of business activity, and while the recommended increase in authorized capital is more than any present foreseeable need, "it is deemed wise to provide amply for the future because of the involved procedure necessary to effect an increase in capital." Mr. Hanson said. Under the Argentine law, it will take several months after the stockholders act before the required approval is secured from various Argentine Government agencies.

While the final figures on the company's business in 1945 will not be available until later, preliminary indications are that the per share earnings will be in excess of the dividends of $1.80 paid for the year, Mr. Hanson stated. The year's business was not so favorable as those of recent years due to the drought in the southern hemisphere and its effect on crops and the strikes in Argentina and other factors beyond control, he said.

"The financial position of the company remains strong," Mr. Hanson stated. "Bank loans at the close of 1945 were higher than at the end of the preceding year, but are amply covered by cash and marketable securities on hand. The company has no bonded debt, nor any debentures nor long-term debt outstanding. During recent years, as added funds have been required in the business, they have been obtained largely by bank loans made in foreign countries where we operate, and where prevailing interest rates are substantially higher than rates in the United States."—V. 162, p. 1327.

Sylvania Electric Products, Inc.—Promotion—

Don G. Mitchell, who joined the corporation as Vice-President in charge of sales in 1942, has been elected Executive Vice-President.—V. 162, p. 3238.

TACA Airways, S. A.—Enlarges Miami Office—

This corporation, which operates in 10 Latn American republics with flights out of Miami to Havana, Central America, Panama and Rio de Janeiro will centralize its top executive, operations and traffic offices in Miami, Fla., it was announced. All senior executive officers, including Brig. Gen. Thomas O. Hardin, Executive Vice President, and Silas R. Richards, Vice President and General Manager, as well as the operations, traffic and treasury staff are being transferred to Miami from New York.

The present ticket office in Rockefeller Center, New York City, will remain with added staff in order to take care of present expansion in TACA Airways.

The purpose of this move, according to Gen. Hardin, is to bring all key TACA personnel together at a base closer to the company's actual operations. A five-story building has been leased in Miami at 901 N. E. 2nd Ave.

Others who will make their new headquarters in Miami are Charles L. Gallo, formerly General Manager of TACA's Central American and Caribbean operations who was recently moved up to system-wide Vice President of traffic; Rufus K. Ward, regional general manager with supervision over the United States and Caribbean area and George T. Cussen, regional traffic manager, formerly with Eastern Air Lines, New York.

One of the most prominent civil engineers of Brazil, Dr. Edison Junqueira Passos of Rio de Janeiro has been elected Executive Vice President of Aerovias Brazil, an associated company of TACA Airways of Latin America.—V. 163, p. 320.

Tampa Electric Co.—New President, etc.—

Francis J. Gannon, Vice-President and General Manager, has been elected President, succeeding Peter O. Knight, who resigned after 53 years of continuous service. Malcolm R. McKinley, General Superintendent, has been elected Vice-President. Mr. Knight was founder of the company.—V. 163, p. 233.

Taylor-Wharton Iron & Steel Co.—Calls Bonds—

The directors on Jan. 18 voted to instruct the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York City, to call for redemption on April 1, 1946 all outstanding collateral trust (now first mortgage) 7½% cumulative income bonds, due July 1, 1958, at 105 and full cumulative interest to such redemption date.—V. 162, p. 2313.

Third Avenue Transit Corp.—To Have Contest—

A second slate of candidates for directors of this corporation has been prepared by a security holders committee and has been filed with the Securities and Exchange Commission. The list is part of the proxy statement to be sent common stockholders and to adjustment income bondholders eligible to vote at the special meeting called for Feb. 4.

The new slate has been offered in opposition to candidates already nominated by Victor A. McQuistion, General Manager of the company.

The 13 candidates for directors nominated by the security holders committee are:

W. Earle Andrews, Andrews & Clark, consulting engineers; Merlin H. Aylesworth, Chairman of Radio City Music Hall Corp.; Jules Endler, real estate operator and motion picture producer; Frank Bernstein, Treasurer of Fidelity Discount Corp. of New Jersey and proprietor of Eastern Auto Seat Cover Center, Irvington, N. J.; Stephen B. Gibbons, Vice President and member of the executive committee of Hudson Trust Co., Union City, N. J.; Edward J. McGrew, Jr., Commissioner of Public Works, City of New York; Thomas H. Nicholl, Office of Defense Transportation; John J. Ryan, Vice President and Counsel of Republic Aviation Corp.; Frank J. Meehan, previously of the Securities and Exchange Commission; Leslie E. Thompson, director of labor relations, Radio-Keith-Orpheum Corp.; William A. Kinsey, consulting engineer, Newark, N. J.; Henry E. Peelle, President of Peelle Manufacturing Co., Brooklyn, and Thomas H. Silver, President of Lumber Mutual Casualty Co. of New York.—See also V. 163, p. 356.

Toledo, Peoria & Western RR.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	$10,092	$441,965	$403,079	$350,875
Net from railway	*4,248	227,382	216,320	188,083
Net ry. oper. income	*4,280	187,145	182,495	158,458
From Jan. 1—				
Gross from railway	3,729,844	4,810,893	4,393,584	2,874,002
Net from railway	1,804,318	2,735,307	2,507,156	1,192,053
Net ry. oper. income	1,408,895	2,215,709	2,173,113	869,307

*Deficit.—V. 162, p. 2313.

Transamerica Corp.—Extra Distribution of 15 Cents—

The directors have declared an extra dividend of 15 cents per share and the regular semi-annual dividend of 25 cents per share on the common stock, par $2, both payable Jan. 31 to holders of record Jan. 12.

In addition to the two semi-annual payments of 25 cents each made last year, the company on Jan. 31 paid an extra of 10 cents and on July 31 a special of 15 cents.—V. 162, p. 2862.

Union Pacific RR.—Plans Refunding— Bids Asked—

Company has asked the Interstate Commerce Commission for authority to issue $44,493,000 of 30-year 2⅞% debenture bonds, to be dated Feb. 1, maturing on Feb. 1, 1976.

The company will call for retirement, at 103 and accrued interest, its 34-year 3½% debenture bonds, due on Oct. 1, 1970, and its 35-year 3½% debenture bonds due on May 1, 1971. They will be called on April 1 and May 1, respectively. The total outstanding amount of the two issues is $44,717,000.

Bids must be submitted by 11 a.m., Eastern time, on Feb. 6, to F. W. Charske, Chairman of the executive committee, Union Pacific RR., 120 Broadway, New York City.—V. 163, p. 233.

United Air Lines, Inc.—Places Large Order—

W. A. Patterson, President, on Jan. 20 announced that the world's first fleet of 300-mile-an-hour, twin-engined planes having pressurized cabins for low altitude comfort at high altitudes has been ordered by this corporation from the Glenn L. Martin Co. Other new features of the revolutionary airliners will be jet thrust augmentation for extra speed, heat de-icing for the wings and tail, and electronic automatic pilots for use in automatic instrument landings as well as in regular airway operations.

United's order calls for 35 of the plants at a cost of approximately $9,000,000, with an option to purchase another 35. Pressurization of the cabins adds over $1,000,000 to the cost of the fleet but the expenditure is justified, Mr. Patterson said, from the standpoint of both passenger comfort and improved schedule performance, including faster descents into airports.

Mr. Patterson said the planes will be used to provide increasingly frequent inter-city services along the company's coast-to-coast and Pacific Coast system and to link up with four-engined planes of the kind which the company soon will place in service. They will begin replacing United's present twin-engined Douglas DC-3's in 1947.

United already has taken delivery of and is converting 22 of a fleet of four-engined Douglas C-54's, the first of which are to start service within 60 days. Each will carry 44 passengers and 5,000 pounds of cargo at a cruising speed of 220 miles an hour. These are to be followed, in July, by a fleet of 35 four-engined Douglas DC-6's which will carry from 52 to 58 passengers plus 5,500 pounds of cargo at 300 miles an hour.

United currently is operating a fleet of 70 twin-engined Douglas DC-3 Mainliners and Cargoliners which are flying at an all-time high of 136,500 miles daily.—V. 163, p. 233.

United Merchants & Manufacturers, Inc.—Proposes to Increase Authorized Stock—

The stockholders at the annual meeting on Feb. 13 will be asked to approve an increase in the authorized common stock from 2,000,000 to 4,000,000 shares.

There are now 1,320,000 shares of $1 par common outstanding, including 55,978 shares in the company's treasury.

The management has "no present intentions with respect to the future issuance of the 2,680,000 shares of common stock" which will be authorized and unissued if the proposed recapitalization is approved, according to the proxy statement.

Due to rapidly changing business and financial conditions, it was stated, the directors feel it advisable that the increased amount of stock be available for use at the discretion of the directors. Possible uses were listed as the acquisition of properties and businesses, increase in capital of the corporation, or to effect changes in the capital structure.—V. 162, p. 2521.

United Specialties Co.—New Vice President—

H. G. Chandler has been elected Vice-President in charge of sales. He had been associated in a sales capacity with the company's United Air Cleaner Division for some eleven years.—V. 162, p. 3240.

United States Rubber Co.—Changes in Personnel—

C. L. Froutz, formerly factory manager for this company at the Charlotte ordnance plant, and subsequently acting general manager of the company's munitions division, has been appointed director of manufacturing for United States Rubber Export Co., Ltd., it was announced on Jan. 21 by L. C. Boos, President and General Manager of the export company.

He will be in charge of production at company-owned and affiliated plants in Cuba, Columbia, England, Mexico, Sweden, Uruguay and Venezuela. These plants are engaged in the manufacture of tires and rubber footwear.—V. 162, p. 3240.

United States Tobacco Co.—Special Offering—A special offering of 8,880 shares of common stock (no par) was made on the New York Stock Exchange Jan. 18 at $28¾ per share, with a commission of 45 cents. The shares offered by Glore, Forgan & Co. were sold in the elapsed time of 22 minutes. There were 74 purchases by 33 firms; 600 was the largest trade, 15 the smallest. —V. 160, p. 899.

United Stores Corp.—$2 Accumulated Dividend—

The directors have declared a dividend of $2 per share on account of accumulations on the $6 first preferred stock, no par value, payable Feb. 15 to holders of record Feb. 4. Distributions of $3 each were made on this issue on June 28 and Dec. 24, last year.—V. 162, p. 1441.

(The) Valspar Corp.—Pays Dividend Arrearages—

The directors on Jan. 16 declared a dividend of $11.50 per share on the $4 cumulative convertible preferred stock, par $5, payable Jan. 30 to holders of record Jan. 25. This distribution represents arrears of $9.50 and the current semi-annual payment of $2 per share.

In 1945, the company paid the following dividends on the preferred stock: March 8 and May 31, $1 each; and Oct. 18, $6.—V. 162, p. 1810.

Verity Porcupine Gold Mines, Ltd.—Registers with SEC—

The company has filed a registration statement with the SEC for 250,000 shares of capital stock, $1 par share. The shares are being offered at 50 cents per share.

The net proceeds to the treasury when this offering is completed will be $81,250, which it is proposed to spend under careful supervision of experienced mining engineers, the statement said. The company proposes to do diamond drilling to determine the size and commercial value of the ore bodies and to determine the best location for the shaft. If warranted, the company proposes to carry out development work. The estimated cost of the drilling is $29,500.

The underwriter is Mark Daniels & Co., 1421 Chestnut Street, Philadelphia, Pa., who will receive a commission of 30% and 5% additional allowance to cover traveling and advertising expenses.

Vertientes-Camaguey Sugar Co.—New Director—

Harris Berlack, attorney, has been elected a director, succeeding George N. Lindsay, resigned.—V. 162, p. 3240.

Vicksburg, Shreveport & Pacific Ry.—Transfer Agent

The Guaranty Trust Co. of New York has been appointed transfer agent for the above company's stock.—V. 151, p. 2812.

Virginia Dare Stores Corp.—Registers with SEC—

Company on Jan. 21 filed a registration statment with the SEC for 90,000 shares of common stock, par $1. The price to the public is $5 per share.

The proceeds to the company are placed at $382,500 exclusive of a total of $6,500 to be received from the proceeds of the sale, at 10 cents per warrant share, of warrants entitling the holders to purchase at $5 per share an aggregate of 65,000 shares of common stock. In addition, the company is offering an aggregate of 35,000 warrants at 10 cents per warrant share to certain holders. Of the net proceeds, $61,462 will be used to retire the preferred stock of subsidiary companies not owned by officers and employees. The balance of the proceeds, approximately $312,537, will be used to reimburse the company's treasury for fixtures and equipment, etc., in modernizing alteration. Any balance not so expended will be used for corporate purposes.

Newburger & Hano; Kobbe, Gearhart & Co., Inc., and D. Gleich Co. are named underwriters.

(The) Visking Corp.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent in New York for class A and class B common stock. See also V. 163, p. 234.

Western Union Telegraph Co.—New Vice President—

Rear Admiral Joseph R. Redman, Chief of Naval Communications, U. S. Navy, has been appointed Vice-President of this company, effective Feb. 4, 1946.—V. 163, p. 358.

(Alan) Wood Steel Co.—New Control—

See Koppers Co. above.—V. 162, p. 3123.

Yonkers Electric Light & Power Co.—New Financing

Company and the Consolidated Edison Co. of New York, Inc., on Jan. 21 filed a joint application with the New York P. S. Commission asking approval of the issuance by the Yonkers company of $9,000,000 30-year debentures bearing interest at a rate not to exceed 2¾%. The offering price and redemption prices will be determined subsequently as the result of competitive bidding or other negotiations. The bonds will be guaranteed as to payment of principal and interest by Consolidated.

The application points out that the Yonkers company will redeem on June 3, 1946, $9,515,000 12-year 3½% debentures, series due 1950, at 102. Funds from the sale of the new issue of 2¾% debentures will be applied toward the redemption of the 3½% debentures.—V. 160, p. 1446.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 23, 1946	Increase (+) or Decrease (—) Since— Jan. 16, 1946	Jan. 24, 1945
Assets—			
Gold certificates	17,163,565	----	— 625,800
Redemption fund for F. R. notes	794,424	— 1,957	+ 190,536
Total gold ctf. reserves	17,957,989	— 1,957	— 435,264
Other cash	339,219	+ 25,229	+ 48,027
Discounts and advances	207,145	— 2,795	+ 66,125
Industrial loans	1,843	+ 17	— 2,050
U. S. Govt. securities:			
Bills	12,782,033	+281,847	+1,798,184
Certificates	8,186,211	—243,760	+3,289,571
Notes	1,426,200	— 33,500	— 142,021
Bonds	946,892	----	— 224,080
Total U. S. Govt. securities	23,341,336	— 95,353	+4,721,654
Total loans and securities	23,550,324	— 98,131	+4,785,729
Due from foreign banks	110	----	— 6
F. R. notes of other banks	172,325	— 4,061	+ 64,820
Uncollected items	2,203,323	—106,363	+ 88,966
Bank premises	33,360	— 18	— 1,185
Other assets	65,023	+ 2,628	+ 1,293
Total assets	44,326,673	—182,673	+4,552,380
Liabilities—			
Federal Reserve notes	24,208,912	—134,038	+2,561,554
Deposits:			
Member bank—reserve acct.	15,859,412	—285,767	+1,774,557
U. S. Treasurer—gen. acct.	577,706	+305,510	+ 98,652
Foreign	837,273	+ 1,622	— 320,081
Other	401,953	— 19,445	+ 161,929
Total deposits	17,676,344	+ 1,920	+1,715,057
Deferred availability items	1,836,990	— 54,190	+ 172,773
Other liabs., incl. accrd. divs.	9,841	+ 1,383	+ 1,791
Total liabilities	43,732,087	—184,925	+4,451,175
Capital Accounts—			
Capital paid in	179,146	+ 309	+ 13,841
Surplus (Section 7)	358,355	----	+ 130,202
Surplus (Section 13b)	27,428	----	+ 263
Other capital accounts	29,657	+ 1,943	— 43,101
Total liabilities & cap. accts.	44,326,673	—182,673	+4,552,380
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.9%	+ .2%	— 6.0%
Commitments to make industrial loans	1,587	— 307	— 1,908

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 18, 1946 TO JAN. 24, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 18	Jan. 19	Jan. 21	Jan. 22	Jan. 23	Jan. 24
	$	$	$	$	$	$
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.214113	3.214113	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022340	.022840	.022840	.022840	.022841	.022841
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.908125	.908125	.907500	.906718	.906875	.907109
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
England, pound sterling	4.033750	4.033750	4.033750	4.033750	4.033750	4.033750
France (Metropolitan) franc	.008410	.008410	.008410	.008410	.008410	.008410
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205800	.205800	.205800	.205800	.205800	.205800
Netherlands, guilder	.379327	.379327	.379327	.379327	.379327	.379327
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905625	.905625	.905000	.904375	.904375	.904791
New Zealand, pound	3.227000	3.227000	3.227000	3.227000	3.227000	3.227000
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562900*	.562900*	.562900*	.562900*	.562900*	.562900*

*Nominal rate.

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
Byers (A. M.) Co. 7% cumulative pfd. stock	Feb 1	189
Central Pacific Ry., 1st ref. mortgage bonds due 1949	Feb 28	67
Mount Hope Bridge Corp., 1st mtge. 5s, due 1969	Mar 15	315
Oregon RR. & Navigation Co.—		
4% consol. mortgage bonds due 1946	Any time	§2822
Oregon Short Line RR.—		
Consol. 1st mtge. 5% bonds due 1946	Any time	§2822
Southern Pacific Co.—		
San Francisco Terminal, 1st mortgage bonds	Feb 28	112
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947	Any time	§2824
Tennessee Coal, Iron & RR. Co.—		
General mortgage bonds due 1951	Jan 28	233

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Aireon Mfg. Corp., preferred stock	Feb 28	305
Buycrus-Erie Co., preferred stock	Apr 1	§2636
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Mar 1	308
Central Maine Power Co.—		
1st and general mortgage 3½s, series L, due 1970	Feb 2	308
Chesapeake & Ohio—		
Ref. and improv. mortgage 3½s, series E, due 1996	Feb 1	189
Chicago & Western Indiana RR.—		
1st & ref. mtge. 4¼% bonds, series D, due 1962	Mar 1	§2814
Cincinnati Union Terminal Co.—		
First mortgage 3⅜% bonds, series E, due 1969	Feb 1	§2639
First mortgage 2¾% bonds, series G, due 1974	Feb 1	§2639
Cleveland Union Terminals Co.—		
1st mortgage 5½% bonds, series A	Apr 1	68
1st mortgage 5% bonds, series B	Apr 1	68
1st mortgage 4½% bonds, series C	Apr 1	68
Connecticut River Power Co.—		
1st mortgage 3¾s, series A, due 1961	Feb. 15	*
Cornell-Dubilier Electric Corp.—		
$5.25 preferred stock, series A	Feb 1	68
Elgin, Joliet & Eastern Ry.—		
1st mortgage 3¼% bonds, series A, due 1970	Mar 1	309
Empire Gas & Fuel Co., 3½% debentures due 1962	Feb 1	§3191
Evershap, Inc., 4½% cumul. conv. inc. debs., due 1965	Feb 23	*
Food Fair Stores, Inc., 3½% debentures	Feb 1	70
Illinois Power & Light Corp., 5½% deb. bonds due 1957	Mar 1	72
Louisiana & Arkansas Ry.—		
1st mortgage 5s, series A, due 1969	Mar 1	*
Lynn Gas & Electric Co., 2¾% notes due 1958	Feb 1	314
Missouri Telephone Co.—		
4¼% 1st mortgage bonds, series C, due 1961	Mar 1	314
Northern States Power Co. (Wis.)—		
1st mortgage 3½s due 1964	Feb 1	§3196
Philadelphia Electric Power Co.—		
1st mortgage 5½s du 1972	Feb 1	76
Philadelphia Rapid Transit Co.—		
Collateral trust 5s, due 1957	Feb 1	317
Prairie du Chien-Marquette Bridge Co.—		
1st mortgage 6½s due 1954	Feb 15	§3080
Rochester Gas & Electric Corp., 4% preferred stock	Feb 15	318
Safe Harbor Water Power Corp.—		
1st mortgage 4½s due 1979	Feb 2	111
St. Joseph Ry. Lt. Heat & Power Co.—		
1st mortgage 4½s due 1947	Feb 1	231
Salmon River Power Co., 1st mtge. 5% bonds, 1952	Feb 1	§2312
Schulco Co., Inc., guaranteed 6% bonds, series A	Feb 1	319
Washington Terminal Co.—		
2⅝% bonds, series A, due 1970	Feb 1	§3122
West Virginia Pulp & Paper Co., 4½% pfd. stock	Feb 15	358

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Allis-Chalmers Mfg. Co., 4% conv. pfd. stock	Mar 4	*
Atlantic Refining Co., 3% debentures due 1953	Feb 15	306
Berland Shoe Stors, Inc., 7% conv. pfd. stock	Feb 1	188
Buffalo General Electric Co.—		
Gen. & ref. mtge. 4½% bonds, series B, due 1981	Feb 1	§3068
Buffalo Niagara Electric Corp., 5% preferred stock	Feb 14	307
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	§2142
California Electric Power Co.—		
5¼% convertible prior preferred stock	Mar 5	*
Canadian Utilities, Ltd.—		
1st mortgage 5s, series A, due 1955	Mar 1	308
Canfield Oil Co., 6% preferred stock	Jan 1	308
Chicago, Burlington & Quincy RR.—		
1st and ref. mtge. 3¾% bonds, series of 1974	Feb 1	§2813
Columbus & Southern Ohio Electric Co.—		
Series B preferred stock	Feb 1	§2815
Commonwealth Edison Co., 3½% debs. due 1958	Mar 9	*
Compo Shoe Machinery Corp., conv. preferred stock	Mar 15	§3071
Continental Gas & Electric Corp., 7% prior pref. stock	Apr 1	68
5% debentures, series A, due 1958	Feb 1	§2815
Consolidated Vultee Aircraft Corp., $1.25 pfd. stock	Mar 1	*
Cuneo Press, Inc., 4½% preferred stock	Feb 21	*
Fansteel Metallurgical Corp., $5 preferred stock	Jan 30	3191
Federal Grain, Ltd.—		
1st mortgage 6% bonds, series A, due 1949	Feb 28	191
Filene's (Wm.) Sons Co., 4¾% preferred stock	Feb 1	70
Great Lakes Utilities Co.—		
1st lien callateral trust 5½s, due 1945	Jan 11	311
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977	July 1, '47	§1513
Houston Natural Gas Corp.—		
1st mortgage 15-year 4% bonds due 1955	Feb 15	§3074
Illinois Valley Telephone Co.—		
1st mortgage 4s, series A, due 1964	Feb 11	311
Indianapolis Motor Speedway Corp.—		
1st mortgage 6½s, due 1946	Feb 1	311
International Power Co., Ltd., 7% preferred stock	Mar 1	311
Kansas City Southern Ry.—		
Texarkana & Fort Smith Ry., 1st mtge. 5½% bonds, series A, due 1950	Feb 1	§2644
Manila Electric RR. & Lighting Corp.—		
5% 1st lien and collat. trust bond certificates	Mar 1	194
McCord Radiator & Mfg. Co., 6% debentures of 1943	Feb 1	73
McCrory Stores Corp., 5% preferred stock	Jan 28	73
Merchants Fire Assurance Co. of N. Y., pfd. stock	Feb 1	§2151
Morris Plan Corp. of America—		
Collateral gold notes, series of 1929 due April, 1946	Apr 1	§1516
National Department Stores Corp.—		
6% preferred stock	Feb 28	196
National Sugar Mfg. Co.—		
1st mortgage 6s, due 1947-1949	Feb 1	196
Newport News Shipbuilding & Drydock Co.—		
$5 convertible preferred stock	Jan 31	§2647
Niagara, Lockport & Ontario Power Co.—		
1st mtge. and ref. 5% bonds, series A, due 1955	Apr 1	§3078
Niagara Share Corp., 4½% preferred stock	Mar 7	*
North American Co., 5¾% preferred stock	Jan 31	196
Northern New York Utilities, Inc.—		
1st lien & ref. 7% bonds, series A, due 1946	Any time	§2822
1st lien & ref. 6% bonds, series B, due 1947	Any time	§2822
Oklahoma Pr. & Water Co., 1st mtge. 5s, ser. A, 1948	Feb 1	§2822
Pacific Telephone & Telegraph Co.—		
Ref. mortgage 3¼% bonds, series B, due 1966	Apr 1	§2187
Philadelphia Rapid Transit Co.—		
5% and 6% bonds due 1962	Mar 1	§3079
Philadelphia Transportation Co.—		
1st & ref. mtge. 4% bonds, series A, due 1969	Feb 1	§3080
Radio-Keith-Orpheum Corp., 6% preferred stock	Feb 2	110
Railroad Employees' Corp., 5% debentures, due 1956	Feb 1	318
Reading Co. Jersey Central, coll. trust 4s due 1951	Apr 1	§1678
Reliance Electric & Engineering Co., $5 conv. pfd. stock	Feb 1	110
Root Petroleum Co., $1.20 preference stock	Feb 15	231
Salmon River Power Co., 1st mtge. 5s, due 1952	Feb 1	§2824
Schumacher Wall Board Corp., $2 preferred stock	Feb 15	319
Spalding (A. G.) & Bros., Inc., $2.25 preferred stock	Jan 28	232
Stanley Works, 5% preferred stock	May 15	320
Strawbridge & Clothier, 5% preferred stock	Jan 30	233
Southwestern Bell Telephone Co.—		
1st & ref. mtge. 3½% bonds, series B, due 1964	Jun 1	§1930
Syracuse Gas Co., 1st mtge 5% bonds due 1946	Any time	§2862
TACA Airways, S. A., 4% convertible notes, due 1948	Feb 13	320
Taylor-Wharton Iron & Steel Co.—		
Collat. trust (now 1st mtge.) 7½% cumul. inc. bonds due 1958	Apr 1	*
Texas Power & Light Co.—		
6% gold debentures bonds, series A, due 2022	July 1, '47	‡2490
Textron, Inc., prior preference stock	Feb 1	§2313
United Light & Rys. Co., 5½% debentures due 1952	Mar 1	§2862
Wabash Telephone Co.—		
1st mortgage 3½s, series A & B, due 1964-1965	Feb 11	357
Wilson & Co., Inc., preferred stock	Feb 20	§3241

*Announcement in this issue. ‡In Volume 161. §In Volume 162.

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 Jan. 16: Increases of $496,000,000 in holdings of United States Government obligations and $344,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased $38,000,000 in New York City and $54,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined $27,000,000 in the Chicago District, $17,000,000 in the Boston District, and $50,000,000 at all reporting member banks; other loans for the same purpose declined $83,000,000 in New York City and a total of $115,000,000.

Holdings of Treasury certificates of indebtedness increased in nearly all districts, and the total increase at all reporting member banks was $222,000,000. Holdings of Treasury bills and of Treasury notes increased $72,000,000 and $26,000,000, respectively. Holdings of United States Government bonds increased $106,000,000 in New York City, $39,000,000 in the San Francisco District, and $178,000,000 at all reporting member banks. Holdings of "other securities" declined $28,000,000.

Demand deposits adjusted increased $96,000,000 in the San Francisco District, $71,000,000 in the Chicago District, and $344,000,000 at all reporting member banks. United States Government deposits increased in all districts and the total increase was $65,000,000.

Deposits credited to domestic banks increased $181,000,000 in New York City and $227,000,000 at all reporting member banks.

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

(In millions of dollars)

	Jan. 16, 1946	Increase (+) or Decrease (—) Since Jan. 9, 1946	Jan. 17, 1945
Assets—	$	$	$
Loans and investments—total	68,220	+382	+8,585
Loans—total	15,224	— 86	+2,873
Commercial, industrial, and agricultural loans	7,296	+ 54	+ 871
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,586	— 50	+ 378
Other securities	765	+ 2	+ 58
Other loans for purchasing or carrying:			
U. S. Government obligations	2,303	—115	+1,101
Other securities	421	+ 1	+ 67
Real estate loans	1,101	+ 3	+ 48
Loans to banks	55	— 5	— 48
Other loans	1,708	+ 24	+ 398
Treasury bills	2,030	+ 72	— 917
Treasury certificates of indebtedness	12,593	+222	+2,638
Treasury notes	7,994	+ 26	—1,223
U. S. bonds	27,003	+178	+5,350
Obligations guaranteed by U. S. Government	9	— 2	— 612
Other securities	3,367	— 28	+ 476
Reserve with Federal Reserve Banks	10,375	+200	+ 941
Cash in vault	583	— 30	+ 1
Balances with domestic banks	2,526	+ 78	+ 234
Liabilities—			
Demand deposits adjusted	37,728	+344	+2,042
Time deposits	9,477	+ 16	+1,726
U. S. Government deposits	16,209	+ 65	+3,408
Interbank deposits:			
Domestic banks	11,243	+227	+1,630
Foreign banks	1,177	— 21	+ 275
Borrowings	162	+ 1	— 2
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	16,578		

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.
Aircraft Radio Corp.	10c	2- 1	1-21
Alabama Power Co., $5 pfd. (quar.)	$1.25	2- 1	1-24
Alaska Juneau Gold Mining Co. (resumed)	12½c	3- 4	1-29
Extra	12½c	3- 4	1-29
Allis-Chalmers Manufacturing Co., 4% pfd.	$4	3- 4	----
Alpha Portland Cement	25c	3- 9	2-15
American Barge Line (quar.)	15c	2-15	2- 1
American Business Shares	4c	2-20	2- 5
American & Foreign Power Co., Inc.—			
$6 preferred (accum.)	$1.50	3-11	2-18
$7 preferred (accum.)	$1.75	3-11	2-18
American Smelting & Refining Co. (quar.)	50c	2-28	2- 8
American Stores Co. (quar.)	25c	4- 1	2-16
Arkansas Natural Gas, 6% pfd. (quar.)	15c	3-30	3-15
Ashland Oil & Refining (quar.)	10c	3-30	3-18
Associated Dry Goods Corp., com. (increased)	45c	3- 1	2- 8
6% 1st preferred (quar.)	$1.50	3- 1	2- 8
7% 2nd preferred (quar.)	$1.75	3- 1	2- 8
Autocar Company, 5% conv. "A" pfd. (quar.)	25c	3- 1	2-15
5% preferred "B" (quar.)	25c	3- 1	2-15
Automatic Products Corp. (quar.)	10c	2-15	2- 1
Baldwin Locomotive Works, 7% pfd. (s-a)	$1.05	3- 1	2-14
Bath Iron Works Corp. (quar.)	$1	4- 1	3-15
Bausch Machine Tool, 6% pfd. (accum.)	$3	2- 1	----
Berkshire Fine Spinning Associates, common	37½c	2-13	2- 2
$5 convertible preferred (quar.)	$1.25	3- 1	2-20
Bliss (E. W.), 5% conv. preferred (s-a)	62½c	3- 1	2-15
6% convertible preferred (s-a)	75c	3- 1	2-15
Boss Manufacturing Co.	50c	2-25	2-13
Bruck Silk Mills, Ltd.	‡20c	3-15	2-15
Buck Hill Falls Co. (increased quar.)	15c	2-15	2- 1
Buckeye Incubator Co. (quar.)	5c	1-31	1-24
Extra	3c	1-31	1-24
Buckeye Steel Castings Co., common	25c	2- 1	1-23
6% preferred (quar.)	$1.50	2- 1	1-23
Burroughs Adding Machine Co.	10c	3- 5	2- 1
Butler Brothers, common (increased)	20c	3- 1	1-31
Extra	15c	3- 1	1-31
4½% preferred (quar.)	$1.12½	3- 1	1-31
Byron Jackson Co. (quar.)	25c	2-15	1-31
California Electric Power Co.—			
5¼% convertible prior preferred	93c	3- 5	----
California-Western States Life Insur. Co.	50c	3-15	3- 1
Extra	50c	3-15	3- 1
Canada Bread Co., Ltd., 4½% pfd. (quar.)	‡$1.12½	4- 2	3-10
Canada Northern Power Corp., Ltd.—			
Common (quar.)	‡15c	4-25	3-20
7% preferred (quar.)	‡$1.75	4-15	3-20
Canada Vinegars, Ltd. (quar.)	‡15c	3- 1	2-15
Carolina Insurance of Wilmington, Del. (s-a)	65c	2- 1	1-18
Extra	5c	2- 1	1-18
Caterpillar Tractor Co. (quar.)	75c	2-28	2-15
Carthage Mills, common	50c	4- 1	3-15
6% preferred A (quar.)	$1.50	4- 1	3-15
6% preferred B (quar.)	60c	4- 1	3-15
Central Arizona Light & Power Co.—			
$6 preferred (quar.)	$1.50	2- 1	1-15
$7 preferred (quar.)	$1.75	2- 1	1-15
Central Foundry Co., 5% conv. pfd. (quar.)	$1.25	3- 1	2-15
Central Louisiana Electric Co., Inc. (quar.)	40c	2-15	2- 1
Chain Store Investment Corp.—			
$6.50 preferred (quar.)	$1.62½	2- 1	1-15
Chicago Wilmington & Franklin Coal (quar.)	50c	2- 1	1-24
Extra	50c	2- 1	1-24
Chile Copper Co.	50c	2-26	2- 8
City Title Insurance (N. Y.) (quar.)	15c	1-21	1-15
Colonial Stores, Inc., common (quar.)	31¼c	3- 1	2-18
4% preferred (quar.)	50c	3- 1	2-18

Name of Company	Per Share	When Payable	Holders of Rec.
Commonwealth Int'l Corp., Ltd. (quar.)	‡4c	2-15	1-15
Compania Swift Internacional (quar.)	40c	3-1	2-15
Conduits National Co., Ltd. (interim)	‡25c	2-5	1-26
Consolidated Cigar Corp. (quar.)	50c	3-30	3-15
Consolidated Gas Utilities Corp. (increased)	12½c	3-15	3-1
Consolidated Lobster, Inc. (increased) (quar.)	10c	1-31	1-17
Extra	15c	1-31	1-17
Consolidated Vultee Aircraft Corp.—			
$1.25 convertible preferred	31¼c	3-1	----
Consumers Glass, Ltd. (quar.)	‡50c	2-28	1-25
Continental American Life Insurance (Wilmington, Del.)	45c	1-31	1-21
Continental Can Co., Inc., com. (interim)	25c	3-15	2-25
$3.75 preferred (quar.)	93¾c	4-1	3-15
Cook Paint & Varnish Co., common (quar.)	20c	3-1	2-15
$3 prior preferred (quar.)	75c	3-1	2-15
Cosmos Imperial Mills, Ltd. (quar.)	‡30c	2-15	1-31
Extra	‡15c	2-15	1-31
Crown Zellerbach Corp., $4.20 pfd. (quar.)	$1.05	3-1	2-13
$4 convertible 2nd preferred (quar.)	$1	3-1	2-13
Cuneo Press, 4½% preferred	83c	2-21	----
Dallas Ry. & Terminal Co., 7% pfd. (quar.)	$1.75	2-1	1-21
Davis Leather, Ltd., class A (quar.)	‡37½c	3-1	2-1
Class B (quar.)	‡17½c	3-1	2-1
Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	3-1	2-15
Diamond Match Co., common (quar.)	37½c	3-1	2-8
6% participating preferred (s-a)	75c	9-3	8-12
Dodge Manufacturing Corp. (quar.)	25c	2-15	2-5
Domestic Industries, Inc.—			
5% preferred (initial quar.)	31¼c	2-1	1-24
Dominion Bridge Co., Ltd. (quar.)	‡30c	2-23	1-31
Drackett Co. (quar.)	12½c	2-15	2-1
Extra	5c	2-15	2-1
Duquesne Brewing (Pittsburgh)	25c	2-1	1-25
East Coast Public Service Co.	$1	2-28	2-11
Eastern Massachusetts Street Ry.—			
6% 1st preferred (quar.)	$1.50	3-15	2-26
6% 1st pfd. (quar.) (clears all arrears)	$6	3-15	2-26
Erie & Kalamazoo RR. (s-a)	$1.50	2-1	1-26
Erie Railroad Co., $5 pfd. A (quar.)	$1.25	3-1	2-14
$5 preferred A (quar.)	$1.25	6-1	5-17
$5 preferred A (quar.)	$1.25	9-1	8-16
$5 preferred A (quar.)	$1.25	12-1	11-15
Federal Compress & Warehouse (quar.)	25c	3-1	1-31
Extra	50c	3-1	1-31
Finance Co. of Amer. at Balt., cl. A (quar.)	15c	3-15	2-13
Class B (quar.)	15c	3-15	2-13
Firestone Tire & Rubber Co.—			
4½% preferred (quar.)	$1.12½	3-1	2-15
Foundation Investment Co.—			
$5 non-cumulative preferred (s-a)	$2.50	2-15	2-5
Freeport Sulphur Co. (quar.)	62½c	3-4	2-15
Fruehauf Trailer Co. (new) (initial)	25c	3-1	2-18
Gamewell Co. (quar.)	25c	2-15	2-5
Garfield Building Co.	$2	2-1	1-16
General Cigar Co., common (quar.)	25c	3-15	2-14
7% preferred (quar.)	$1.75	3-2	2-14
Georgia Home Insurance Co. (s-a)	50c	2-1	1-15
Extra	15c	2-1	1-15
Goodall-Sanford, Inc. (quar.)	37½c	3-1	2-20
Graton & Knight Co., 7% pfd. (quar.)	$1.75	2-15	2-5
Hamilton Cotton Co., Ltd. (quar.)	‡22½c	3-1	2-8
Hancock Oil (Cal.), 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	3-12	3-4
$4.25 preferred (quar.)	$1.06¼	3-2	2-15
Havana Electric & Utilities Co.—			
6% 1st preferred (accum.)	50c	2-15	1-21
Hawaiian Pineapple Co., Ltd.	25c	2-25	2-15
Honolulu Oil Corp.	25c	3-15	2-25
Hooker Electrochemical Co., com. (quar.)	40c	2-26	2-1
$4.25 preferred (quar.)	$1.06¼	3-28	3-2
Horne (Joseph) Co., common (extra)	25c	1-31	1-23
6% preferred (quar.)	$1.50	2-1	1-23
Hotel Barbizon, Inc. (quar.)	$2	2-5	1-28
Hub Loan Co., 5% preferred (quar.)	12½c	1-21	1-10
Hudson Motor Car Co. (quar.)	10c	3-1	2-4
Huston (Tom) Peanut Co. (quar.)	25c	2-15	2-5
Ingersoll-Rand Co. (quar.)	$1.50	3-1	2-4
International Rys. of Central America—			
5% preferred (accum.)	$1.25	2-15	2-5
International Utilities Corp. (initial quar.)	37½c	3-1	2-15
Ironrite Ironer, 8% preferred	20c	2-1	----
Jacksonville Gas Corp.	25c	2-15	1-26
Johnson & Johnson (s-a)	10c	3-15	2-28
Kansas City Power & Light Co.—			
$6 preferred B (quar.)	$1.50	4-1	3-14
Kearney & Trecker	37½c	2-15	2-2
Kentucky Utilities Co., 7% jr pfd. (quar.)	87½c	3-2	2-1
Kerr-Addison Gold Mines, Ltd. (interim)	‡5c	2-28	1-31
Kinney (G. R.) Co., Inc., $5 prior pfd. (quar.)	$1.25	2-25	2-8
Knapp-Monarch Co.	40c	1-29	1-21
Lane Bryant, Inc. (quar.)	25c	3-1	2-15
Le Tourneau (R. G.) Inc., com. (quar.)	25c	3-1	2-9
$4.50 convertible preferred (quar.)	$1.12½	3-1	2-9
Leitch Gold Mines, Ltd. (quar.)	‡2c	2-15	1-31
Liberty Aircraft Products Corp. (new)	25c	2-15	2-1
Liggett & Myers Tobacco Co., com. (quar.)	75c	3-1	2-13
Common B (quar.)	75c	3-1	2-13
Lindsay Light & Chemical Co.	15c	2-15	2-2
Lock Joint Pipe, 8% preefrred (quar.)	$2	4-1	3-22
Lord & Taylor, 6% 1st preferred (quar.)	$1.50	3-1	2-16
Luther Manufacturing Co. (quar.)	$2	2-1	1-15
Lynch Corp.	50c	2-15	2-5
Madison Square Garden Corp.	25c	2-28	2-15
Mallory (P. R.) & Co., Inc.	20c	3-9	2-25
Marshall Field & Co., 4½% pfd. (quar.)	$1.06¼	3-31	3-15
Massachusetts Bonding & Insur. (increased)	$1	2-15	2-6
Meier & Frank Co. (quar.)	15c	1-30	1-22
Extra	45c	1-30	1-22
Merritt-Chapman & Scott Corp.—			
6½% preferred A (quar.)	$1.62½	3-11	2-15
Metal Textile Corp., $3.25 partic. pfd. (quar.)	81¼c	3-1	2-18
Metropolitan Edison, 3.90% pfd. (quar.)	97½c	4-1	3-4
Michigan Central RR. (s-a)	$25	1-31	1-18
Mississippi Valley Public Service—			
Common (increased quar.)	$1.25	2-1	1-22
5% preferred (quar.)	$1.25	2-1	1-22
Missouri-Kansas Pipe Line Co., com. (irreg.)	25c	3-15	2-28
Class B (irreg.)	1¼c	3-15	2-28
Monroe Chemical Co., $3.50 pfd. (quar.)	87½c	4-1	3-4
Monsanto Chemical Co., common (quar.)	50c	3-1	2-9
$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
Nashua Gummed & Coated Paper (irreg.)	$1	2-15	2-8
National Biscuit Co., common (quar.)	30c	4-15	3-8
7% preferred (quar.)	$1.75	2-28	2-8
National Cylinder Gas (Del.) (quar.)	20c	3-8	2-9
4¼% preferred (quar.)	$1.06	3-1	2-9
National Gypsum Co., $4.50 pfd. (quar.)	$1.12½	3-1	2-18
National Oats Co. (irreg.)	25c	3-1	2-19
National Rubber Machinery (quar.)	25c	3-25	3-6
Naumkeag Cotton Co.	40c	2-8	2-1
Naumkeag Steam Cotton, new	40c	2-8	2-1
New Amsterdam Casualty (N. Y.)	50c	3-1	2-4
New Brunswick Fire Insurance Co. (s-a)	75c	2-1	1-21
New York Hotel Statler Co. (extra)	$1	2-11	2-1
Newport News Shipbuilding & Dry Dock Co.	50c	3-1	2-14
Norfolk & Western Railway Co. (quar.)	$2.50	3-9	2-13
Extra	$3	3-9	2-13
North American Oil Consolidated (irreg.)	50c	2-5	1-25
North River Insurance Co. (quar.)	25c	3-9	2-20
Noyes (Chas. F.) Co., 6% pfd. (quar.)	22½c	2-1	1-28
Common	$1	2-1	1-28
Oklahoma Natural Gas Co., common (quar.)	50c	2-15	2-1
4¾% preferred A (quar.)	$0.59375	2-15	2-1
Orange Crush, Ltd., 70c conv. pref. (s-a)	‡35c	5-1	3-28
Oswega Falls Corp.	20c	1-31	1-22
Otis Elevator Co., common	20c	3-20	2-19
6% preferred (quar.)	$1.50	3-20	2-19
Owens-Illinois Glass Co.	75c	2-15	1-30
Pacific Portland Cement Co.,—			
6½% preferred (accum.)	$1	1-29	1-19
Pan-American Petroleum & Transport Co.—			
Increased	40c	4-5	3-15
Panhandle East. Pipe Line, com. (increased)	62½c	3-14	2-28
4% preferred (quar.)	$1	4-1	3-15
Peerless Cement Corp., vtc.	25c	3-8	1-28
Peninsular Grinding Wheel Co. (irreg.)	10c	2-15	1-26
Penn Investment Co. (Phila.), $4 conv. pfd.	90c	1-30	1-18
Peoples Industrial Bank (N. Y.) (s-a)	$1	2-1	1-19
Pratt Food Co. (quar.)	$2.50	3-1	2-19
Railway & Light Securities (Del.)—			
Common (quar.)	15c	2-1	1-23
6% preferred A (quar.)	$1.50	2-1	1-23
Rayonier, Inc., $2 preferred (quar.)	50c	4-1	3-14
Reading Co., 4% 1st preferred (quar.)	50c	3-14	2-21
Revere (Paul) Fire Insurance Co. (s-a)	60c	2-1	1-22
Royalties Management	5c	1-31	1-4
St. Louis Car Co., 7% preferred (quar.)	$1.75	2-1	1-26
Savage Arms Corp.	12½c	2-15	2-5
Schwitzer-Cummins, 5½% pfd. A (initial)	18½c	2-1	1-24
Scott Paper, common (quar.)	45c	3-12	2-26
$4.50 preferred (quar.)	$1.12½	5-1	4-19
$4 preferred (quar.)	$1	5-1	4-19
Seaboard Surety Co.	30c	2-18	2-4
Servel, Inc., $4.50 preferred (quar.)	$1.12½	4-1	3-12
Sherwin-Williams Co. (quar.)	75c	2-15	1-31
4% preferred (quar.)	$1	3-1	2-15
Sierra Pacific Power, common	35c	2-1	1-18
6% preferred (quar.)	$1.50	2-1	1-18
Simmons Company	25c	3-20	3-12
Skilsaw, Inc. (quar.)	25c	3-11	3-1
Smith Agricultural Chemical, common	25c	2-1	1-21
6% preferred (quar.)	$1.50	2-1	1-21
Southern Railway Co., common (quar.)	75c	3-15	2-15
5% preferred (quar.)	$1.25	3-15	2-15
5% preferred (quar.)	$1.25	6-15	5-15
5% preferred (quar.)	$1.25	9-16	8-15
Spiegel, Inc., $4.50 conv. pfd. (quar.)	$1.12½	3-15	3-1
Stamford Water Co. (quar.)	40c	2-15	2-5
Standard Brands, Inc. (quar.)	40c	3-15	2-15
Standard Chemical Co., Ltd., 5% pfd. (quar.)	‡$1.25	6-1	4-30
Standard Dredging Corp.—			
$1.60 convertible preferred (quar.)	40c	3-1	2-18
Standard Oil of California (quar.)	50c	3-15	2-15
Standard Oil Co. (Indiana) (quar.)	25c	3-11	2-11
Stein (A.) & Co. (quar.)	40c	2-15	1-31
Strawbridge & Clothier, 6% prior pfd. (quar.)	$1.50	3-1	2-1
Tampa Electric Co. (quar.)	40c	2-15	2-1
Thompson (John R.) Co. (quar.)	25c	2-15	2-1
Tradesmen's Nat'l Bank & Trust Co. (Phila.)—			
Quarterly	40c	2-1	1-26
Union Storage Co. (quar.)	25c	2-11	2-1
United Electric Coal Cos.	25c	3-9	2-23
United Engineering & Foundry Co.—			
Common (quar.)	50c	3-5	2-22
7% preferred (quar.)	$1.75	3-5	2-22
United New Jersey RR. & Canal Co. (quar.)	$2.50	4-10	3-20
U. S. Fire Insurance (quar.)	50c	2-1	1-28
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
United Stores Corp., $6 1st pfd. (accum.)	$2	2-15	2-4
Universal Insurance Co. (quar.)	25c	3-1	2-15
Universal Laboratories, $2.50 pfd. (quar.)	62½c	3-11	3-1
Utah-Idaho Sugar Co. (annual)	15c	2-28	2-4
Vogt Manufacturing Corp. (quar.)	15c	3-1	2-15
Vulcan Detinning Co., common	$1.50	3-20	3-9
7% preferred (quar.)	$1.75	4-20	4-10
Weston Electric Instrument	40c	3-11	2-25
White (S. S.) Dental Mfg. (quar.)	30c	2-13	1-28
Williams (R. C.) & Co.	30c	2-15	1-31
Woods Manufacturing Co., Ltd. (quar.)	‡50c	3-30	2-28
Woodall Industries, Inc., 5% pfd. (initial)	31¼c	3-1	2-15
Youngstown Steel Door (quar.)	25c	3-15	3-1

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

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Aluminum Alloys—			
$1.10 convertible preferred (quar.)	27½c	2-1	1-18
Adams-Millis Corp. (irreg.)	50c	2-1	1-25
Admiral Corporation	12½c	2-1	1-14
Aeronca Aircraft Corp. 55c conv. pfd. (quar.)	13¾c	2-1	1-15
Agnew-Surpass Shoe Stores, Ltd., com. (quar.)	‡30c	3-1	1-31
7% preferred (quar.)	‡$1.75	4-1	2-28
Aireon Manufacturing Corp.—			
60c conv. preferrd (quar.)	15c	2-1	1-19
Aloe (A. S.) Co. (quar.)	50c	2-1	1-21
Aluminum Co. of Canada, Ltd.—			
5% preferred (quar.)	‡$1.25	2-1	1-3
Aluminum, Ltd., common	‡$2	3-5	2-8
6% preferred (quar.)	‡$1.50	3-1	2-1
Amalgamated Sugar, 5% preferred (quar.)	12½c	2-1	1-17
Amerada Petroleum Corp. (quar.)	75c	1-31	1-15
American Book Co. (quar.)	25c	2-1	1-18
American Can Co. (quar.)	75c	2-15	1-24*
American Cities Power & Light Corp.—			
$2.75 class A (Opt. div. series of 1936) (optional) cash or ½ sh. of class B stock	75c	2-1	1-10
American Cone & Pretzel, 1st pfd. (initial)	$3.50	2-15	1-15*
American Distilling (initial quar.)	50c	1-31	1-21
American Equitable Assur. Co. of New York—			
Semi-annual	50c	2-1	1-23
American Fork & Hoe, common	25c	3-15	2-28
American General Corp. $2 preferred (quar.)	50c	3-1	2-15
$2.50 preferred (quar.)	62½c	3-1	2-15
$3 preferred (quar.)	75c	3-1	2-15
American Home Products (monthly)	20c	2-1	1-14*
American Light & Traction, com. (quar.)	30c	2-1	1-15
6% preferred (quar.)	37½c	2-1	1-15
American Steamship (quar.)	$2	3-28	3-20
American Stove Co. (quar.)	30c	2-4	1-21
American Sugar Refining, com. (year-end)	$2	2-2	1-7*
7% preferred (quar.)	$1.75	4-2	3-5
American Thermos Bottle	50c	2-1	1-19
American Viscose Corp., common (quar.)	50c	2-1	1-21
5% preferred (quar.)	$1.25	2-1	1-21
American Zinc Lead & Smelting—			
$5 convertible prior preferred (quar.)	$1.25	2-1	1-11
6% preferred (quar.)	$1.50	1-31	1-21
Amoskeag Co., common (s-a)	75c	7-5	6-22
$4.50 preferred (s-a)	$2.25	7-5	6-22
Ampco Metal, Inc. (year-end)	10c	3-30	3-11
Anchor Post Fence Co.	20c	2-11	2-1
Anderson, Clayton & Co. (quar.)	40c	1-25	1-17
Anglin-Norcross Corp. (initial)	$1.50	2-1	12-31
Anglo-Canadian Telephone Co., Cl. A (quar.)	‡15c	3-1	2-8
5½% preferred (quar.)	‡68¾c	2-1	1-10
Anglo-Huronian, Ltd. (s-a)	‡10c	1-31	1-9
Anglo National Corp.—			
Class A final liquidating, payable upon surrender of stock certificates	54c	----	----
Appalachian Electric Power—			
4½% preferred (quar.)	$1.12½	2-1	1-4
Appleton Company (increased)	75c	2-1	1-19
Argus Corp., Ltd.—			
4½% conv. preference (initial quar.)	‡$1.12½	3-1	1-31
Arlington Mills (quar.)	$1	2-1	1-15
Asbestos Manufacturing Co.—			
$1.40 convertible preferred (quar.)	35c	2-1	1-21
Associated Telephone Co. Ltd.—			
4½% preferred (quar.)	22½c	2-1	1-15
Atchison, Topeka & Santa Fe Ry. Co., com.	$1.50	3-2	1-25
5% preferred (s-a)	$2.50	2-1	12-28
Atlantic City Electric, 4% pfd. (quar.)	$1	2-1	1-4
Atlantic Coast Line RR.	$1	3-13	2-13
Atlantic Macaroni Co. (quar.)	$1	2-15	2-14
Atlantic Refining Co., 4% conv. pfd. A (quar.)	$1	2-1	1-4
Atlas Plywood Corp. (quar.)	25c	2-1	1-25
Atlas Powder Co., 5% preferred (quar.)	$1.25	2-1	1-21
Atlas Steels, Ltd. (quar.)	‡25c	2-1	1-16
Ault & Wiborg Proprietary, Ltd.—			
5½% preference (quar.)	‡$1.37½	2-1	1-15
Aviation Corp.—			
$2.25 convertible preferred (initial quar.)	56¼c	2-1	1-15
Avondale Mills, common	5c	2-1	1-15
Common	5c	3-1	2-15
$4.50 preferred (initial)	50c	2-1	1-15
Baltimore American Insurance Co. (s-a)	10c	2-15	2-1
Extra	5c	2-15	2-1
Bankers Trust Co. (N. Y.) (increased)	45c	4-1	3-9
Bathurst Power & Paper class A (quar.)	‡25c	3-1	1-31
Baystate Corp.	35c	1-30	1-15
Beck (A. S.) Shoe Corp., common	20c	2-1	1-21
4¾% preferred (quar.)	$1.18¾	3-1	2-15
Belding-Corticelli, Ltd. (extra)	‡$2	3-1	1-31
Belding-Heminway Co. (quar.)	20c	2-15	2-1
Bellanca Aircraft Corp. (year-end)	12½c	2-1	1-19
Beneficial Corp., common	7c	1-31	1-15
Preferred (initial s-a)	$3	1-31	1-15
Benson & Hedges, $2 conv. pfd. (quar.)	50c	2-1	1-18
Berland Shoe Stores, Inc., 7% preferred	$1.75	2-1	----
Common	15c	2-1	1-19
Bertram (John) & Sons Co., Ltd. (s-a)	‡15c	2-15	1-30
Extra	‡15c	2-15	1-30
Best & Co., Inc. (quar.)	25c	2-15	1-25
Extra	50c	2-15	1-25
Birtman Electric Co., common (quar.)	25c	2-1	1-15
$7 preferred (quar.)	$1.75	2-1	1-15
Blair & Company	20c	2-15	12-28
Blauner's (Phila.), common (quar.)	12½c	2-15	2-1
$3 preferred (quar.)	75c	2-15	2-1
Blue Ribbon Corp., Ltd.—			
5% preferred (quar.)	‡62½c	2-1	1-19
Blue Ridge Corp., $3 conv. pfd. (optional) Payable in 1/32nd share of common stock or 75c in cash	—	3-1	2-9
Blumenthal (Sidney) & Co. (quar.)	20c	3-1	2-14
Bobbs-Merrill Co.	50c	2-1	1-15
Bohack (H. C.), 7% 1st pfd. (accum.)	$1.75	2-15	2-1
7% 1st preferred (accum.)	$3.50	3-12	3-1
Bon Ami Co., class A (quar.)	$1	1-31	1-15
Class B (quar.)	62½c	1-31	1-15
Booth Fisheries, $6 preferred (quar.)	$1.50	2-1	1-21
Boston Edison Co. (quar.)	50c	2-1	1-10
Boston Fund, Inc. (year-end)	97c	1-28	1-7
Quarterly	16c	2-20	1-31
Bourjois, Inc., $2.75 preferred (quar.)	68¾c	2-15	2-1
Bower Roller Bearing Co.	50c	3-20	3-8
Brandon Corp., class A	$1.50	3-30	3-30
Brewing Corp. of America (quar.)	62½c	3-11	2-25
British Celanese, Ltd.—			
American deposit receipts (final)	8%	3-6	1-23
British Columbia Telephone 6% pfd. (quar.)	‡$1.50	2-1	1-17
6% prior preferred (quar.)	‡$1.50	2-1	1-17
Broadway Dept. Store, Inc., com. (quar.)	25c	2-1	1-19
5% preferred (quar.)	$1.25	2-1	1-19
Bronxville Trust Co. (N. Y.) (quar.)	$1	2-1	1-24
Brooklyn Union Gas Co. (quar.)	40c	2-1	1-5
Brown Fence & Wire Co., class A	$1	2-28	2-14
Buell Die & Machine (quar.)	2c	2-25	2-15
Buffalo Bolt (quar.)	12½c	3-11	2-28
Buffalo Niagara Electric, 5% pfd. (final)	59 7/10c	2-14	----
Bullock's Inc., 4% preferred (quar.)	$1	2-1	1-12
Bunker Hill & Sullivan Mining & Concentrating Co.	12½c	3-4	1-29
Extra	12½c	3-4	1-29
Byers (A. M.) Co., 7% pfd. (quar.)	$1.75	2-1	1-12
Caldwell Linen Mills, Ltd., common	‡25c	2-1	1-15
80c 2nd participating preferred (quar.)	‡20c	2-1	1-15
$1.50 1st preferred (quar.)	‡38c	2-1	1-15
California Cotton Mills (quar.)	50c	3-15	3-5
California Elec. Power Co., $3 pfd. (quar.)	75c	2-1	1-15
Common (quar.)	15c	3-1	2-15*
California Packing Corp., com. (quar.)	37½c	2-15	1-31
5% preferred (quar.)	62½c	2-15	1-31
California Water & Telephone Co.—			
$1.20 preferred (quar.)	30c	2-1	1-19
Canada Cement, Ltd., 6½% pfd. (accum.)	‡$1.62½	3-20	2-22
Canada Southern Railway (s-a)	‡$1.50	2-1	12-26
Canadian Breweries, Ltd.	‡25c	4-1	2-28
Canadian Bronze Co., common (quar.)	‡37½c	2-1	1-10
Extra	‡50c	2-1	1-10
5% preferred (quar.)	‡$1.25	2-1	1-10
Canadian Celanese, Ltd.—			
Funding rights (year end)	‡$1	3-15	12-31
Canadian Converters, Class A (initial quar.)	‡18¾c	1-31	12-31
Canadian Food Products, common	‡12½c	3-1	2-28
Class A (quar.)	‡25c	3-1	2-28
Canadian Industries class A (final)	‡$1.75	1-31	1-2
Class B (final)	‡$1.75	1-31	1-2
Canadian Int'l Investment Trust, Ltd.—			
5% preferred (accum.)	‡$5	3-1	2-1
Canadian Investment Fund, Ltd.	‡5c	2-1	1-15
Canadian Investors Corp., Ltd. (quar.)	‡10c	2-1	1-7
Canadian Oil Cos., Ltd. (quar.)	‡12½c	2-15	2-1
Canadian Pacific Railway 4% pref.	2%	2-1	12-31
Carrier Corp., 4½% preferred (quar.)	56¼c	2-1	1-16
Castle (A. M.) & Co. (irreg.)	37½c	2-10	1-30
Celotex Corp. com. (quar.)	12½c	2-1	1-11
5% preferred (quar.)	25c	2-1	1-11
Celtic Knitting Co., Ltd.	‡20c	2-4	1-17
Central Electric & Gas Co. (s-a)	20c	1-31	1-20
Central Hudson Gas & Electric Corp.—			
Common (quar.)	12c	2-1	1-10
Central Illinois Public Service Co.—			
$6 preferred (accum.)	$4	2-15	1-21
6% preferred (accum.)	$4	2-15	1-21
The arrears are now cleared on the two above issues.			
Central New York Power Corp.—			
5% preferred (quar.)	$1.25	2-1	1-10
Central Ohio Steel Products Co.	35c	3-1	2-15
Central Power & Light—			
New 4% preferred (initial quar.)	$1	2-1	1-15
6% preferred	$1.50	2-1	----
7% preferred	$1.75	2-1	----
Century Shares Trust (irreg.)	43c	2-1	1-24
Cerro de Pasco Copper Corp.	50c	2-1	1-18
Chain Belt Co.	25c	2-25	2-9
Chain Store Real Estate Tr. (increased quar.)	35c	2-1	1-21
Extra	80c	2-1	1-21
Champion Paper & Fibre Co., com. (quar.)	25c	3-11	2-20
Extra	25c	3-11	2-20
$4.50 preferred (quar.)	$1.12½	4-1	3-13
Charis Corp. (quar.)	15c	2-15	2-5

Name of Company	Per Share	When Payable	Holders of Rec.
Chase National Bank (increased quar.)	40c	2-1	1-11*
Quarterly	40c	5-1	4-12*
The payments shown above are now on a quarterly basis.			
Cheney Bros. (year end)	$3	2-1	12-31
Cherry-Burrell Corp., common (quar.)	20c	1-31	1-24
5% preferred (quar.)	$1.25	1-31	1-24
Chicago Yellow Cab (quar.)	25c	3-1	2-20
Chickasha Cotton Oil (quar.)	25c	4-15	3-6
Cincinnati Inter-Terminal Railroad Co.—			
4% preferred (s-a)	$2	2-1	1-19
Cincinnati New Orleans & Texas Pacific			
5% preferred (quar.)	$1.25	3-1	2-15
5% preferred (quar.)	$1.25	6-1	5-15
5% preferred (quar.)	$1.25	9-2	8-15
City of New York Insurance Co. (s-a)	50c	2-1	1-15
City Stores Co., common (quar.)	15c	2-1	1-10
Class A (quar.)	15c	2-1	1-10
Cleveland Cinc. Chicago & St. Louis Ry.—			
Common (s-a)	$5	1-31	1-18
5% preferred (quar.)	$1.25	1-31	1-18
Coast Breweries, Ltd. (quar.)	‡3c	2-1	1-15
Colgate-Palmolive-Peet Co., common (quar.)	25c	2-15	1-22
$3.50 preferred (quar.)	87½c	3-30	3-6
Collingwood Terminals, Ltd., com. (year-end)	‡25c	1-31	1-15
Preference (year-end)	‡25c	1-31	1-15
Columbia Gas & Electric Corp.—			
6% preferred series A (quar.)	$1.50	2-15	1-19
Cumulative preferred 5% series (quar.)	$1.25	2-15	1-19
5% preference (quar.)	$1.25	2-15	1-19
Columbia Pictures, $2.75 conv. pfd. (quar.)	68¾c	2-15	2-1
Columbus & Southern Ohio Electric Co.—			
6% preferred (final)	$1.50	2-1	----
6½% preferred (final)	$1.62	2-1	----
4¼% preferred (initial quar.)	$6	2-1	1-15
Commercial Controls class A (s-a)	$2	12-31	12-21
Commodity Corp.	9c	3-1	2-15
Commonwealth Edison Co. (quar.)	35c	2-1	1-14
Compo Shoe Machinery $2.50 preferred	62½c	3-15	----
Concord Gas 7% preferred (accum.)	$1	2-15	1-31
Conn (G. C.) Ltd., 7% prior preferred	$1.75	4-1	----
Connecticut Light & Power—			
$2.40 preferred (quar.)	60c	3-1	2-5
$2.20 preferred (quar.)	55c	3-1	2-5
Connecticut & Passumpsic River RR.—			
6% preferred (s-a)	$3	2-1	12-31
Connecticut River Power Co.—			
6% preferred (quar.)	$1.50	3-1	2-15
Consolidated Chemical Industries—			
$1 partic. pref. Class A (quar.)	37½c	2-1	1-15
Consolidated Edison (N. Y.), $5 pfd. (quar.)	$1.25	2-1	1-28
Consolidated Royalties, Inc.—			
6% preferred (quar.)	15c	1-15	12-31
Consolidated Vultee Aircraft	50c	2-15	2-1
Container Corp. of America (increased)	40c	2-20	2-5
Continental Commercial Corp.—			
7% preferred (quar.)	43¾c	3-1	2-15
Coon (W. B.) Co.	25c	2-1	1-11
Corn Exchange Bank Trust Co. (N. Y.)—			
Quarterly	60c	2-1	1-18
Crown Cork & Seal Co., Ltd. (quar.)	‡50c	2-15	1-18
Crown Drug Co. 7% conv. pfd. (quar.)	43¾c	2-15	2-5
Crum & Forster 8% preferred (quar.)	$2	3-30	3-15
Cuban American Sugar Co.—			
7% preferred (quar.)	$1.75	4-1	3-18
7% preferred (quar.)	$1.75	7-1	6-18
Cuneo Press, Inc. (quar.)	37½c	2-1	1-18
Dallas Power & Light Co., 4½% pfd. (quar.)	$1.13	2-1	1-17
Davenport Water Co., 5% pfd. (quar.)	$1.25	2-1	1-11
Dayton Rubber Manufacturing—			
Common (initial)	20c	1-31	1-17
$2 preferred A (quar.)	50c	1-31	1-17
Decker (Alfred) & Cohn (quar.)	25c	4-10	----
Quarterly	25c	7-10	----
Quarterly	25c	10-10	----
Delaware Power & Light Co.	25c	1-31	1-4
Dennison Mfg. Co.—			
$6 convertible prior preferred (quar.)	75c	2-1	1-21
8% debentures (quar.)	$2	2-1	1-21
Detroit-Michigan Stove Co.—			
5% preferred (quar.)	50c	2-15	2-5
5% preferred (quar.)	50c	5-15	5-6
5% preferred (quar.)	50c	8-15	8-6
Diamond Match Co., 6% particip. pfd. (s-a)	75c	3-1	2-8
6% participating preferred (s-a)	75c	3-1	2-8
Diocesan Investment Trust Shares (irreg.)	13c	2-1	1-14
Distillers Co., Ltd.—			
American deposit receipts (interim)	7½%	2-7	1-3
Ordinary registered (interim)	7½%	2-1	12-14
Distillers Corp.-Seagrams, 5% pfd. (quar.)	‡$1.25	2-1	1-11
Divco Corporation	25c	1-31	1-21
Dividend Shares, Inc.	2c	2-1	1-15
Dixie Cup Co., common	25c	3-26	3-1
Class A (quar.)	62½c	4-1	3-9
Dome Mines, Ltd. (quar.)	‡30c	1-30	12-29
Dominguez Oil Fields Co. (monthly)	15c	1-31	1-17
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1.25	3-1	2-1
Dominion Fabrics, Ltd., common (quar.)	‡20c	2-1	1-15
6% 1st redeemable preference (quar.)	‡75c	3-1	12-31
6% preferred (quar.)	‡75c	2-1	1-15
Second preference (quar.)	‡37½c	2-1	1-15
Dominion Malting Co., common (quar.)	‡20c	2-1	12-31
5% preferred (quar.)	‡$1.25	2-1	12-31
Dominion Oilcloth & Linoleum (quar.)	‡30c	1-31	1-3
Extra	‡10c	1-31	1-3
Dominion Stores, Ltd. (quar.)	‡20c	3-15	2-17
Dominion Tar & Chemical, common (initial)	‡25c	2-1	1-2
5½% preferred (quar.)	‡$1.38	2-1	1-2
Dominion Woolens & Worsteds (quar.)	‡12½c	2-1	1-15
Donnacona Paper Co., Ltd. Class A	‡25c	3-1	1-15
Class B	‡25c	3-1	1-15
Dun & Bradstreet, Inc., common	50c	3-10	2-25
6½% preferred (quar.)	$1.12½	4-1	3-20
Duquesne Light Co., 5% 1st pfd. (quar.)	$1.25	4-14	3-15
Durham Corp.	30c	2-1	1-18
Dwight Manufacturing Co.	25c	2-15	2-1
Eastern Corporation	20c	2-4	1-18
Eastern Theatres, Ltd.	‡50c	2-9	1-15
Eaton Products Co., common	30c	2-1	1-15
4½% preferred (quar.)	$1.12½	2-1	1-15
Electric Bond & Share $6 preferred	$1.16	2-1	1-7
$5 preferred	96¾c	2-1	1-7
Electrolux Corp.	25c	2-11	1-10
Ely & Walker Dry Goods, common (quar.)	25c	3-1	2-15
Empire District Elec. Co., 5% pfd. (quar.)	$1.25	3-1	2-15
Employers Group Associates (quar.)	25c	1-31	1-17
Extra	25c	1-31	1-17
Emporium Capwell Co. (extra)	$1	1-31	1-28
Eppens Smith Co., Inc. (s-a)	$2	2-1	1-25
Equity Corp., $3 conv. preferred (accum.)	75c	3-1	2-15
Eureka Pipe Line Co. (quar.)	50c	2-1	1-15
Faber Coe & Gregg, Inc., 7% pfd. (quar.)	$1.75	2-1	1-20
Fair (The) 6% preferred (quar.)	$1.50	2-1	1-19
Fairbanks Co., 6% preferred (quar.)	$1.50	2-1	1-21
Farmers & Traders Life Insurance, Syracuse			
Quarterly	$2.50	4-1	----
Federal Electric, $1.50 class A (quar.)	25c	2-15	2-4
Federal Grain, Ltd., 6½% pfd. (interim)	‡$2	2-1	1-15
Federal Machine & Welder (stock dividend)	100%	3-22	3-12
Federal-Mogul Corp. (quar.)	30c	3-11	3-1
Federated Department Stores, com. (quar.)	37½c	1-31	1-21
4½% preferred (quar.)	$1.06¼	1-31	1-21
Fibreboard Products, Inc.—			
6% prior preferred (quar.)	$1.50	2-1	1-16
First Boston Corp. (irreg.)	$3	1-30	1-19
Foote Bros. Gear & Machine, common	25c	2-1	1-15
60c convertible preferred (quar.)	15c	2-1	1-15
Ford Motor Co. of Canada, Ltd., Class A	‡25c	2-16	1-26
Class B	‡25c	2-16	1-26
Foster & Kleiser Co.	5c	2-15	2-1
Foster-Wheeler Corp., 6% pfd. (quar.)	37½c	4-1	3-15
6% preferred (quar.)	37½c	7-1	6-15
6% preferred (quar.)	37½c	10-1	9-16
Franklin Fire Insurance Co. of Phila. (s-a)	50c	2-1	1-18
Froedtert Grain & Malting (quar.)	25c	1-31	1-15
$2.20 preferred (quar.)	55c	1-31	1-15
Fulton Iron Works Co., 6% non-cum. pfd.	30c	5-1	4-15
Fulton Industrial Securities Corp.—			
Common (irreg.)	15c	2-1	1-15
$3.50 preferred (quar.)	87½c	2-1	1-15
Gar Wood Industries, Inc., common	10c	2-15	1-18
4½% conv. preferred (quar.)	56¼c	2-15	1-18
Gardner-Denver Co., $3 conv. pfd. (quar.)	75c	2-1	1-21
Gearench Manufacturing Co.	47½c	2-7	1-15
General Baking Co., common	15c	2-1	1-18
General Cable Corp., 7% pfd. (accum.)	$1.75	2-1	1-21
General Finance Corp.—			
5% preferred A (s-a)	25c	5-25	5-10
6% preferred B (s-a)	30c	5-25	5-10
General Foods Corp. (quar.)	40c	2-15	1-25*
Extra	20c	2-15	1-25*
General Metals Corp. (s-a)	40c	2-15	1-31
General Mills, Inc.	37½c	2-1	1-10
General Motors Corp., $5 preferred (quar.)	$1.25	2-1	1-7
General Outdoor Advertising, common	25c	3-12	2-25
6% preferred (quar.)	$1.50	2-15	2-1
General Phoenix Corp., $1 pfd. (quar.)	25c	2-15	2-5
$1.50 preferred (quar.)	37½c	2-15	2-5
7% convertible preferred (quar.)	35c	2-15	2-5
General Shoe Corp. (quar.)	25c	1-31	1-17
General Steel Wares, common (quar.)	‡20c	2-15	1-17
5% preferred (quar.)	‡$1.25	2-1	1-11
Genesee Brewery (Rochester), Class A	25c	2-1	1-21
Class B	25c	2-1	1-21
Class A	25c	5-1	4-20
Class B	25c	5-1	4-20
Gibraltar Fire & Marine Insurance Co. (s-a)	50c	3-1	2-15
Gibson Refrigerator Co. (quar.)	15c	1-30	1-16
Gilchrist Company	25c	2-15	2-1
Gillette Safety Razor, $5 preferred (quar.)	$1.25	2-1	1-2
Gimbel Brothers, new common (initial)	30c	2-15	1-30
Glidden Co., common	40c	4-1	3-13
4½% conv. preferred (quar.)	56¼c	4-1	3-13
Globe & Republic Insurance Co. (s-a)	25c	2-1	1-23
Globe & Rutgers Fire Insurance Co.—			
5% 1st preferred (s-a)	$2	3-1	2-25
5% 2nd preferred (s-a)	$2.50	3-1	2-25
The above payment clears all arrears.			
Goodyear Tire & Rubber, common	50c	3-15	2-15
$5 preferred (quar.)	$1.25	3-15	2-15
Gotham Hosiery Co., Inc. (quar.)	25c	2-1	1-15
Goulds Pumps, 7% preferred (accum.)	$7	1-28	12-28
Graham-Paige Motors—			
5% Class A preferred (quar.)	31¼c	2-1	1-20
Graniteville Co. (quar.)	30c	2-1	1-25
Extra	30c	2-1	1-25
Quarterly	30c	5-1	4-24
Extra	30c	5-1	4-24
Quarterly	30c	8-1	7-25
Extra	30c	8-1	7-25
Great Lakes Dredge & Dock Co. (quar.)	25c	2-15	1-31
Green (H. L.) Co., Inc. (increased quar.)	75c	1-29	1-19
Extra	75c	1-29	1-19
Griesedieck Western Brewery Co.—			
5½% convertible preferred (quar.)	34⅜c	3-1	2-13
Griggs Cooper & Co., 5% 1st pfd. (quar.)	$1.25	4-1	3-25
5% 1st preferred (quar.)	$1.25	7-1	6-25
5% 1st preferred (quar.)	$1.25	10-1	9-25
Grocery Store Products Co.	15c	1-31	1-19
Extra	10c	1-31	1-19
Grumman Aircraft Engineering	$1.50	2-15	2-1
Hale Bros. Stores, Inc. (quar.)	25c	3-15	3-4
Hallicrafters Co. (quar.)	10c	2-15	2-1
Harris (A.) & Co., 5½% preferred (quar.)	$1.37½	2-1	1-19
Hartford Electric Light (quar.)	68¾c	2-1	1-15
Extra	20¼c	2-1	1-15
Hartford Times, 5½% preferred (quar.)	68¾c	2-1	1-15
Hat Corp. of America, 4½% pfd. (initial)	$1.12½	2-1	1-16
Hecht Co., common (quar.)	30c	1-31	1-8
3¾% preferred (quar.)	93¾c	1-31	1-8
Heidelberg Brewing Co.	5c	2-1	1-19
Hershey Chocolate Corp., common (quar.)	75c	2-15	1-25
$4 conv. preferred (quar.)	$1	2-15	1-25
Extra	$1	2-15	1-25
Hercules Powder Co., 5% pfd. (quar.)	$1.25	2-15	2-4
Div. rate reduced from 6% to 5% Nov. 15th.			
Higbee Co. 5% preferred (quar.)	$1.25	2-1	1-15
Hires (Chas. E.) Co. (quar.)	30c	3-1	2-15
Holly Sugar Corp. (quar.)	25c	2-1	1-15
Home Insurance Co. (N. Y.) (s-a)	60c	2-1	1-15
Horder's Inc. (quar.)	25c	1-29	1-15
Hormel (Geo. A.) & Co.	50c	2-15	1-26
6% preferred A (quar.)	$1.50	2-15	1-26
Horn & Hardart (N. Y.) (quar.)	40c	2-1	1-12
Houston Lighting & Power Co.—			
$4 preferred (quar.)	$1	2-1	1-15
Hummel-Ross Fibre Corp., 6% pfd. (quar.)	$1.50	3-1	2-14
Hussmann-Ligonier Co., common (quar.)	15c	2-1	1-21
$2.25 preferred (quar.)	56¼c	2-15	2-1
Hydro-Electric Securities—			
5% preferred B (s-a)	‡25c	2-1	12-28
Idaho Power, common (quar.)	40c	2-20	1-25
4% preferred (quar.)	$1	2-1	1-15
Illinois Zinc Co. (quar.)	25c	2-20	2-5*
Industrial Silica Corp., 6% pfd. (accum.)	$1.62½	3-9	3-1
Inspiration Mining & Development	2c	1-31	12-31
Institutional Securities—			
Insurance Group shares (s-a)	3¾c	1-31	12-31
Stock & Bond Group shares	20c	2-28	1-31
Insurance Co. of North America (s-a)	$1.25	2-15	12-31
Extra	50c	2-15	12-31
Interchemical Corp., common (quar.)	40c	2-1	1-21
4½% preferred (quar.)	$1.12½	2-1	1-21
Inter-City Baking, Ltd. (extra)	‡$1	1-31	1-17
International Business Machine Corp.—			
(stock dividend)	25%	1-28	1-16
New (initial quar.)	$1.50	3-11	2-21
International Petrola Corp. (quar.)	25c	2-1	1-17
International Harvestor Co.—			
7% preferred (quar.)	$1.75	3-1	2-5
International Nickel Co. of Canada, Ltd.—			
7% preferred (quar.)	$1.75	2-1	1-2
International Power Co., Ltd., 7% 1st pfd.	‡$1.16⅔	3-1	----
International Resistance—			
6% preferred (initial quar.)	7½c	2-1	1-10
International Textbook Co.	50c	3-1	2-15
Intertype Corp. (quar.)	25c	3-15	3-1
Jacobs (F. L.) Co. 5% preferred (quar.)	62½c	1-31	1-19
Jantzen Knitting Mills, common (quar.)	10c	2-1	1-15
5% preferred (quar.)	$1.25	3-1	2-25
Jeannette Glass, 7% preferred (accum.)	$15	2-28	1-15
Jewell Tea Co., Inc. 4¼% preferred (quar.)	$1.06¼	2-1	1-18
Johns-Manville 3½% preferred	87½c	2-1	1-11
Johnson & Johnson 8% preferred (s-a)	$4	1-31	1-31
4% 2nd preferred series A (quar.)	$1	2-1	1-11
K W Battery Co., common (quar.)	5c	2-15	2-9
Kalamazoo Stove & Furnace (quar.)	20c	2-1	1-18
Kaufmann Department Stores (increased)	40c	1-28	1-10
Kayser (Julius) & Co. (stock dividend)	100%	2-1	1-25
Kellogg (Spencer) & Sons, Inc. (quar.)	45c	3-9	2-16
Kellogg Switchboard & Supply, common	15c	1-31	1-8
5% preferred (quar.)	$1.25	1-31	1-8
Kings County Trust Co. (N. Y.) (quar.)	$20	2-1	1-23
Knickerbocker Fund (quar.)	8c	2-20	1-31
Extra	4c	2-20	1-31
Kobacker Stores, common	13½c	1-31	1-15
$1.37½ preferred (quar.)	34⅜c	2-1	1-15
Kokomo Water Works Co., 6% pfd. (quar.)	$1.50	2-1	1-11
Kresge (S. S.) Co.	30c	3-12	2-19
Kress (S. H.) & Co. (quar.)	40c	3-1	2-11
Kroger Grocery & Baking Co., com. (quar.)	50c	3-1	2-1
6% 1st preferred (quar.)	$1.50	4-1	3-15
7% 2nd preferred (quar.)	$1.75	2-1	1-15
7% 2nd preferred (quar.)	$1.75	5-1	4-15
Lafayette Nat'l Bank of Brooklyn	40c	2-15	1-31
Lane Bryant, Inc., 4½% preferred (quar.)	56¼c	2-1	1-15
Lanston Monotype Machine Co.	25c	2-28	2-18
Lebanon Valley Gas Co., 6% pfd. (quar.)	75c	2-1	1-15
Lee Rubber & Tire (quar.)	50c	2-1	1-15*
Extra	75c	2-1	1-15*
Legare Co., Ltd., 6% preferred (accum.)	‡$2	2-15	1-23
Lehigh Portland Cement (quar.)	25c	2-1	1-14
Leonard Custom Tailors Co.	20c	2-15	2-1
Liberty Loan Corp. 50c preferred (quar.)	12½c	2-1	1-22
Life Savers Corp., new (initial)	25c	3-1	2-1
Link-Belt Co. (quar.)	50c	3-1	2-2
Liquid Carbonic Corp. (quar.)	25c	3-1	2-15
Extra	50c	3-1	2-15
Lit Brothers, 6% preferred (accum.)	$2.50	2-1	1-18
Loblaw Groceterias Co., Ltd., Cl. A (quar.)	‡25c	3-1	2-5
Class B (quar.)	‡25c	3-1	2-5
Lock Joint Pipe Co., common (monthly)	$1	1-31	1-21
Loew's Boston Theatres Co. (quar.)	15c	2-1	1-21
Extra	10c	2-1	1-21
Lord & Taylor, 8% 2nd pfd. (quar.)	$2	2-1	1-17
Loose-Wiles Biscuit (quar.)	25c	2-1	1-18
Extra	25c	2-1	1-18
Louisiana Power & Light Co., $6 pfd. (quar.)	$1.50	2-1	1-18
Louisville & Nashville RR. (quar.)	88c	3-13	2-1
Louisville Henderson & St. Louis Ry. Co.—			
common (s-a)	$4	2-15	2-1
5% preferred (s-a)	$2.50	2-15	2-1
Lunkenheimer Co., 6½% preferred (quar.)	$1.62½	4-1	3-21
Luzerne County Gas & Electric—			
4¼% preferred (initial quar.)	$1.06¼	2-1	1-15
Lytton (Henry C.) & Co.	20c	1-30	1-15
Macy (R. H.) & Co.—			
4¼% preferred A (quar.)	$1.06¼	2-1	1-3
Marathon Corp. (quar.)	25c	2-10	1-31
Marine Bancorporation (initial quar.)	30c	2-1	1-19
Fully participating (quar.)	30c	2-1	1-19
Initial stock (quar.)	30c	2-1	1-19
Fully participating (quar.)	30c	2-1	1-19
Marshall Field & Co., com. (increased quar.)	30c	1-31	1-15
Massawippi Valley RR. (s-a)	$3	2-1	12-31
Maytag Co., $3 preferred (accum.)	75c	2-1	1-15
$6 1st preferred (quar.)	$1.50	2-1	1-15
McCall Corp. (quar.)	50c	2-1	1-15
McCrory Stores Corp., 5% preferred	$1.21	1-28	----
McGraw Electric Co. (quar.)	25c	2-1	1-19
McIntyre Porcupine Mines (quar.)	‡55½c	3-1	2-1
McKales, Inc. (s-a)	30c	1-21	12-31
McLellan Stores Co., common (quar.)	20c	1-31	1-11
5% preferred (quar.)	$1.25	1-31	1-11
Meadville Telephone Co. (quar.)	37½c	2-15	1-31
Melville Shoe Corp., common (quar.)	50c	2-1	1-18
4% preferred (quar.)	$1	2-1	1-18
Merchants Distilling Corp. (Terra Haute)	50c	3-1	2-15
Merchants & Mfrs. Insur. Co. (N. Y.) (s-a)	20c	2-1	1-23
Mercantile Stores, 7% preferred (quar.)	$1.75	2-15	1-31
Merchants Fire Insurance Co., 7% pfd.	$3.50	2-1	----
Mercury Mills, Ltd. (quar.)	‡20c	2-1	1-15
Michigan Gas & Elec. Co., $6 pfd. (accum.)	$1.50	2-1	1-15
6% preferred (accum.)	$1.50	2-1	1-15
$6 prior lien preferred (quar.)	$1.50	2-1	1-15
7% prior lien preferred (quar.)	$1.75	2-1	1-15
Middlesex Water Co. (quar.)	50c	2-1	11-23
Midwest Rubber Reclaiming (quar.)	50c	2-1	1-18
Mine Hill & Schuylkill Haven RR. Co. (s-a)	$1	2-1	1-18
Minneapolis-Moline Power Implement Co.—			
$6.50 convertible preferred (accum.)	$1.62½	2-15	2-2
Mitchell (J. S.) & Co., Ltd. (annual)	‡$2.50	3-1	2-8
Monarch Knitting Co., Ltd., 7% pref. (quar.)	‡$1.75	4-1	2-22
5% preference (quar.)	‡$1.25	4-1-46	2-22
Monongahela Power Co., 4.40% pfd. (quar.)	$1.10	2-1	1-15
Montana Power $6 preferred (quar.)	$1.50	2-1	1-11
Montreal Cottons, Ltd., common (quar.)	‡81	3-15	2-15
7% preferred (quar.)	‡$1.75	3-15	2-15
Moody's Investors Service, Inc.—			
$3 participating preferred (quar.)	75c	2-15	2-1
Morrell (John) & Co. (quar.)	50c	1-31	1-12
Morris Plan Bank of Cleveland (quar.)	40c	2-1	1-25
Mount Diablo Oil Mining & Development Co.			
(quar.)	1c	3-3	2-15
Mullins Manufacturing—			
$7 preferred (quar.)	$1.75	6-1	5-15
$7 preferred (quar.)	$1.75	6-1	5-15
$7 preferred (quar.)	$1.75	9-1	8-15
Munising Paper Co. 5% 1st pfd. (quar.)	25c	2-1	1-19
Munson Line, Inc. $4 pfd. A (quar.)	$1	3-1	2-19
$4 preferred B (quar.)	$1	3-1	2-19
Murphy (G. C.) Co. (quar.)	$1	3-1	2-15
Narragansett Electric 4½% pfd. (quar.)	56¼c	2-1	1-15
Nathan Strauss-Duparquet (increased)	30c	2-1	1-15
Nation-Wide Securities Co. (Colo.), Series B	8c	2-1	1-15
National Battery Co.	25c	2-1	1-15
National Chemical & Manufacturing Co.—			
Year-end	15c	2-1	1-15
National City Bank of New York (increased)	80c	2-1	1-12
National Container Corp. 4¾% conv. pfd.	29⅜c	2-1	1-10
National Department Stores, 6% preferred	25c	2-28	----
National Distillers Products (quar.)	50c	2-1	1-15*
National Electric Welding (quar.)	2c	2-1	1-21
Extra	1½c	2-1	1-21
Quarterly	2c	5-1	4-20
Quarterly	2c	8-1	7-22
Quarterly	2c	10-30	10-22
National Lead Co.—			
6% preferred Class B (quar.)	$1.50	2-1	1-14
National Liberty Insur. Co. of America (s-a)	10c	2-15	2-1
Extra	5c	2-15	2-1
National Linen Service Corp., com. (quar.)	25c	4-1	3-15
$7 preferred (s-a)	$3.50	3-1	2-15
$5 preferred (s-a)	$2.50	3-1	2-15
National Paper & Type Co., com. (increased)	50c	2-15	1-31
5% preferred (s-a)	$1.25	2-15	1-31
5% preferred (s-a)	$1.25	8-15	7-31
National Tea Co., 4¼% preferred (quar.)	53⅛c	2-15	2-8
National Vulcanized Fibre (initial)	20c	1-30	1-10
Neisner Brothers, 4¾% pfd. (quar.)	$1.18¾	2-1	1-15
Neptune Meter Co., $2.40 pfd. (initial quar.)	60c	2-15	2-1
New England Fund ctfs. of benef. int. (quar.)	15c	1-30	1-21
New England Water Light & Power Assoc.—			
6% preferred (quar.)	$1.50	2-1	1-18
New Haven Clock, 6½% preferred (quar.)	$1.62½	2-1	1-21
New Process Co., 7% preferred (quar.)	$1.75	2-1	1-18
New York Auction Co.—			
Stock dividend	5%	1-22	12-10
New York Air Brake Co.	50c	3-1	2-8
New York Central RR.—			
$5 preferred (quar.)	$1.25	2-1	1-15
New York Fire Insurance (s-a)	40c	2-1	1-24
New York Merchandise Co.	15c	2-1	1-21
New York Power & Light Corp.—			
$3.90 preferred (quar.)	97½c	2-1	1-15
Newberry (J. J.) Co., 3¾% pfd. (quar.)	93¾c	2-1	1-16
Newport News Shipbuilding & Dry Dock—			
$5 convertible preferred (quar.)	$1.25	2-1	1-15
Niagara Hudson Power Corp.—			
5% 1st preferred (accum.)	$1.25	2-1	1-16
Norfolk & Western Railway Co.—			
Adj. preferred (quar.)	$1	2-9	1-16
North American Co., 5¾% preferred	$0.2296	1-31	----

(Continued on page 503)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices		Jan. 19	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25
Treasury 4¼s, 1947-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3¾s, 1946-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅛s, 1946-49	High	---	---	---	---	---	101.2
	Low	---	---	---	---	---	101.2
	Close	---	---	---	---	---	101.2
Total sales in $1,000 units		---	---	---	---	---	*7
2½s, 1949-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1946-48	High	---	101	---	---	---	---
	Low	---	101	---	---	---	---
	Close	---	101	---	---	---	---
Total sales in $1,000 units		---	1	---	---	---	---
3s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2⅞s, 1955-60	High	---	115.23	---	---	---	---
	Low	---	115.23	---	---	---	---
	Close	---	115.23	---	---	---	---
Total sales in $1,000 units		---	1	---	---	---	---
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, 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		---	---	---	---	---	---
2½s, 1952-54	High	107	---	107.4	---	---	---
	Low	107	---	107.4	---	---	---
	Close	107	---	107.4	---	---	---
Total sales in $1,000 units		*8	---	10	---	---	---
2½s, 1956-58	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1962-67	High	---	---	105.16	---	---	---
	Low	---	---	105.16	---	---	---
	Close	---	---	105.16	---	---	---
Total sales in $1,000 units		---	---	‡2	---	---	---
2½s, 1963-1968	High	---	105.2	---	---	---	---
	Low	---	105.2	---	---	---	---
	Close	---	105.2	---	---	---	---
Total sales in $1,000 units		---	1	---	---	---	---
2½s, June, 1964-1969	High	104.18	104.20	---	---	---	---
	Low	104.18	104.20	---	---	---	---
	Close	104.18	104.20	---	---	---	---
Total sales in $1,000 units		1	1	---	---	---	---
2½s, Dec., 1964-1969	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s 1965-70	High	104.8	---	---	---	104.12	104.12
	Low	104.5	---	---	---	104.11	104.12
	Close	104.8	---	---	---	104.12	104.12
Total sales in $1,000 units		11	---	---	---	6	3
2½s, 1966-71	High	104.6	---	---	---	---	104.15
	Low	104.6	---	---	---	---	104.15
	Close	104.6	---	---	---	---	104.15
Total sales in $1,000 units		2	---	---	---	---	17
2½s, June 1967-72	High	103.5	---	103.4	---	103.9	---
	Low	103.5	---	103.4	---	103.9	---
	Close	103.5	---	103.4	---	103.9	---
Total sales in $1,000 units		3	---	5	---	1	---

Daily Record of U. S. Bond Prices		Jan. 19	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25
Treasury 2½s, Sept., 1967-72	High	---	---	---	108.30	---	---
	Low	---	---	---	108.30	---	---
	Close	---	---	---	108.30	---	---
Total sales in $1,000 units		---	---	---	5	---	---
2½s, Dec., 1967-1972	High	---	103.9	103.3	103.7	103.12	103.11
	Low	---	103.8	103.3	103.7	103.12	103.10
	Close	---	103.8	103.3	103.7	103.12	103.10
Total sales in $1,000 units		---	8	5	5	15	2
2¼s, 1951-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1952-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1954-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s 1956-59	High	106.25	---	---	---	---	---
	Low	106.25	---	---	---	---	---
	Close	106.25	---	---	---	---	---
Total sales in $1,000 units		4	---	---	---	---	---
2¼s, June, 1959-62	High	102.1	102.7	---	---	102.8	---
	Low	102.1	102.7	---	---	102.8	---
	Close	102.1	102.7	---	---	102.8	---
Total sales in $1,000 units		1	5	---	---	3	---
2¼s, Dec., 1959-1962	High	102.1	102.8	101.31	102.6	102.7	102.14
	Low	102.1	102.8	101.31	102.6	102.7	102.14
	Close	102.1	102.8	101.31	102.6	102.7	102.14
Total sales in $1,000 units		1	5	5	9	1	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, 1949-1951	High	---	---	103.9	---	---	---
	Low	---	---	103.9	---	---	---
	Close	---	---	103.9	---	---	---
Total sales in $1,000 units		---	---	1	---	---	---
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	103.27	---	---	---	---	---
	Low	103.27	---	---	---	---	---
	Close	103.27	---	---	---	---	---
Total sales in $1,000 units		1	---	---	---	---	---
2s, 1951-1953	High	---	---	---	---	104.10	---
	Low	---	---	---	---	104.10	---
	Close	---	---	---	---	104.10	---
Total sales in $1,000 units		---	---	---	---	1	---
2s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, June, 1952-54	High	104.16	---	---	---	---	---
	Low	104.16	---	---	---	---	---
	Close	104.16	---	---	---	---	---
Total sales in $1,000 units		3	---	---	---	---	---
2s, Dec., 1952-54	High	104.19	---	---	104.23	---	104.25
	Low	104.18	---	---	104.23	---	104.25
	Close	104.19	---	---	104.23	---	104.25
Total sales in $1,000 units		12	---	---	1	---	1
2s 1953-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
1¾s 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
1½s, 1950	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---

*Odd lot sales. ‡Registered bond transaction.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Jan. 19		Monday Jan. 21		Tuesday Jan. 22		Wednesday Jan. 23		Thursday Jan. 24		Friday Jan. 25		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per share	$ per share
92	92	93	93	92¼	92½	93	93	*94	98⅛	94	95½	1,000	Abbott Laboratories	No par	82½ Jan 4	97 Jan 16	60¼ Jan	88 Nov
*113	116	*113	116	*114	116	115	115	116	116	116	116	30	4% preferred	100	114 Jan 14	116 Jan 24	111¼ Apr	115 Jun
124	124	124	124	*120	125	*121	128	122	122	*112	124	60	Abraham & Straus	No par	112 Jan 2	128 Jan 10	60 Jan	114 Dec
17⅛	17½	16½	17	16¾	17¾	17⅝	18	17⅜	17¾	16¾	17½	7,100	ACF-Brill Motors Co	2 50	15¼ Jan 3	18⅜ Jan 14	9¾ Jan	17⅞ Dec
33½	34¼	33⅜	33¾	32½	32¾	32½	32⅞	33	33	*32⅜	33¼	1,500	Acme Steel Co	10	31½ Jan 4	34¾ Jan 16	25½ Apr	35 Dec
22	22⅜	21¼	21⅞	21¾	22	22½	23	22⅝	23⅛	22¾	23¼	9,300	Adams Express	1	19¼ Jan 3	23¼ Jan 25	13⅛ Mar	21¾ Dec
52	52	*50¼	55	*53	55	*53	56	x54	54	*53¾	56	400	Adams-Millis Corp	No Par	44¼ Jan 4	x54 Jan 24	32⅝ Jan	47⅝ Dec
39½	39½	39	39¼	40½	41	41	41½	40½	41	40¾	41½	4,300	Address-Mutigr Corp	10	32 Jan 3	41½ Jan 23	22⅛ Apr	34¾ Nov
18¼	19⅛	18⅛	18½	18⅛	18⅜	18¼	18⅞	18½	18⅞	18¼	18¾	5,900	Admiral Corp.	1	17⅜ Jan 3	20¼ Jan 10	17 Dec	21¾ Dec
55	55⅜	53¾	55⅜	53⅞	54⅞	54⅞	55½	55	55½	55½	56¼	7,100	Air Reduction Inc	No par	52¾ Jan 4	57⅞ Jan 15	38⅝ Jan	56 Dec
*123½	130	126	126	*126	130	*126	129	*127	130	*127	130	10	Alabama & Vicksburg Ry	100	122 Jan 9	126 Jan 16	98¼ Jan	122 Dec
8¾	9	8½	8⅞	9	9⅞	9⅛	9½	9¼	9½	9¼	9½	41,300	Alaska Juneau Gold Min	10	8⅜ Jan 3	9⅞ Jan 22	6¼ Jan	9⅝ Nov
6½	6⅞	6¼	6⅝	6⅜	6⅝	6⅝	6⅞	7	7¼	7⅛	7⅜	176,600	Allegheny Corp	1	5¼ Jan 3	7⅜ Jan 25	2⅝ Jan	6⅛ Dec
59½	61¾	58¼	59½	58½	59	59¼	60¼	60½	61¾	62	64	20,700	5½% pf A with $30 war	100	52¾ Jan 3	64 Jan 25	34⅝ Jan	60¾ Jun
74	74	71	72	73	73	73¼	74½	74½	76½	75	76¼	3,500	$2.50 prior conv preferred	No par	68½ Jan 7	76½ Jan 24	56 Jan	74 Dec
43⅝	44	40½	41¾	41⅝	42¾	42⅝	43½	43½	44	43⅝	44	9,400	Aighny Lud Stl Corp	No par	38 Jan 3	46¼ Jan 15	22⅛ Jan	42¼ Dec
*106	110	*106	110	*104	108	*104½	110	*104½	110	105	105	20	Alleg & West Ry 6% gtd	100	105 Jan 25	106 Jan 17	91 Jan	108 Dec
22¾	23	22¾	22¾	22½	22½	23	23	*23	24	23	23	900	Allen Industries Inc	1	21¾ Jan 4	24¾ Jan 15	13½ Jan	25½ Dec
202½	204	198	200¼	197	198	193	199	200	201	199	200	3,100	Allied Chemical & Dye	No par	185½ Jan 2	210 Jan 17	153¼ Mar	194 Dec
24⅝	24⅝	23	24¼	23⅞	23⅞	24¼	24¾	24½	25	25	25⅜	3,200	Allied Kid Co	5	22⅝ Jan 7	25⅜ Jan 25	15⅞ Jan	24¼ Dec
36½	36⅝	35⅝	36	35⅞	36½	36½	37¼	37⅜	37⅞	37¼	37¾	6,400	Allied Mills Co Inc	No par	33¾ Jan 3	37⅞ Jan 24	27⅞ Aug	36½ Dec

For footnotes see page 483.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
51 52¼	49⅛ 50½	50¼ 52	52½ 54	54 54⅞	53½ 54⅝	15,300	Allied Stores Corp	No par	46⅜ Jan 5	54⅞ Jan 15	20⅛ Jan	48⅛ Dec
106½ 106½	*105½ 107½	*105½ 106½	*105½ 107	*105¼ 107	*106 107	100	4% preferred	100	104½ Jan 3	106½ Jan 17	102¾ Dec	104⅞ Dec
57 57½	55 57	53½ 57½	55 55½	54 55½	54 54¾	13,500	Allis-Chalmers Mfg	No par	51¾ Jan 4	58¾ Jan 15	38⅛ Jan	56⅛ Dec
*142 145	*141 144	*134 138½	137½ 138	134½ 137	135 136	1,300	4% conv preferred	100	132 Jan 8	146 Jan 15	113½ Jan	140 Dec
33 33	32 32	*31¾ 32⅝	33 33	33⅝ 34⅛	*33 34	500	Alpha Portland Cem	No par	31½ Jan 5	34⅛ Jan 24	23 Jan	35 Sep
11 11⅛	10½ 10¾	10¾ 11	11¼ 11½	11¼ 11½	11¼ 11½	11,100	Amalgam Leather Co Inc	1	9⅜ Jan 4	11⅞ Jan 17	3⅞ Jan	11¾ Dec
*64½ 69½	*64½ 68½	*60 68	69 69	*66 69½	*66 68	200	6% conv preferred	50	69 Jan 23	71 Jan 17	43⅜ May	71 Dec
147½ 149	148 148	148½ 148½	149 149	*146½ 149	147 147	700	Amerada Petroleum Corp	No par	145 Jan 3	153½ Jan 10	103 Aug	161 Dec
41½ 42	41½ 41½	41½ 41½	42 42	42¼ 43	43¾ 43¾	1,600	Amer Agricultural Chemical	No par	41 Jan 3	43¾ Jan 25	28 Jan	43 Dec
81 82	79 79¾	78½ 80	80 83	85 86	83¾ 85¾	4,500	American Airlines	5	78½ Jan 22	86¼ Jan 9	42¼ Jan	94½ Dec
40 40	38½ 38½	38 38⅛	38¼ 38¼	37½ 39	*38⅛ 38¾	2,100	American Bank Note	10	36¾ Jan 8	41 Jan 9	20¾ Jan	41½ Dec
*78 80	*78 80	*78 80	80 80	81 81	*79 81	80	6% preferred	50	78 Jan 2	81 Jan 24	69½ Jan	80 Jun
26 26⅞	26¼ 26¾	26¾ 27	27 27½	27½ 27⅝	27 27	3,600	American Bosch Corp	1	21¾ Jan 7	30 Jan 14	15½ Aug	23⅞ Dec
51 52¼	50 52¾	52¼ 52¾	53 54	54¼ 54¾	54 54½	3,600	Am Brake Shoe Co	No par	50 Jan 21	55¼ Jan 16	x41 Mar	55⅞ Oct
*134½ 135	*134½ 135	134½ 135	*135 135½	134½ 125	135½ 136	270	5¼% preferred	100	134½ Jan 2	136 Jan 25	128 Oct	135 Jan
14¾ 15¼	14 14¾	14½ 14⅞	14⅞ 15⅛	15⅛ 15⅜	15⅛ 15¾	27,900	Amer Cable & Radio Corp	1	14 Jan 21	16¼ Jan 9	10½ Aug	17 Dec
101½ 102	100 100¾	99¾ 101½	x99¼ 100⅜	99½ 100⅜	99 100	4,900	American Can	25	98¼ Jan 8	106½ Jan 15	89½ Feb	112⅛ Oct
*198 200	199 199	199½ 200	200 200½	200 200	200½ 200¾	280	Preferred	100	196½ Jan 10	200¾ Jan 25	183¾ Jan	199 Dec
66 67	65½ 66	66 67	67 68	68 69	68¼ 68½	7,200	American Car & Fdy	No par	61½ Jan 3	70½ Jan 16	39 Jan	67⅜ Dec
*127 129	126½ 126½	*124 126½	124 124	125 125	124½ 125⅜	900	7% non-cum preferred	100	121¼ Jan 10	128 Jan 15	96 Jan	127 Nov
39½ 39½	38½ 39	38½ 39	38⅝ 39	38⅞ 39	38¼ 38⅜	2,600	Am Chain & Cable Inc	No par	37⅛ Jan 3	40⅞ Jan 10	27 Jan	42 Dec
*146 154	*145 148	*145 148	146¼ 146¼	145 145	143 143	110	5% conv preferred	100	143 Jan 25	149¾ Jan 9	110 Jan	156½ Dec
148 148	143 148	*143 144	144 147½	147¼ 148½	147¾ 149	440	American Chicle	No par	143 Jan 7	155¼ Jan 14	112½ Mar	149 Oct
28½ 28¾	28 28	28 28	28 28½	*28¼ 28½	*28¼ 28½	700	American Colortype Co	10	24¾ Jan 3	29⅜ Jan 9	13¾ Jan	29¼ Nov
*70 73	*70 73	*70 73	*70 73	*70 73	*70 73	---	4½% preferred	50	64 Jan 3	70 Jan 18	69 Dec	69 Dec
27⅛ 27½	26½ 27¾	27 27¼	27 27½	28 28½	29 30½	5,300	American Crystal Sugar	10	24⅛ Jan 3	30½ Jan 25	18⅛ Jan	27½ Dec
*105½ 107	106½ 106½	106¼ 106¼	105¾ 106	106 106½	106 106½	140	6% 1st preferred	100	105½ Jan 2	107 Jan 11	105½ Apr	109¾ Jun
50¾ 52¼	51 51½	50¾ 56¾	56¾ 58	56½ 57¼	55½ 56⅞	15,100	Amer Distilling Co stamped	20	50¾ Jan 19	58 Jan 23	30¼ Jan	57 Dec
9 9	8¾ 8¾	8¾ 8¾	8⅞ 9	9 9	9 9⅛	2,600	American Encaustic Tiling	1	8 Jan 3	9⅝ Jan 9	3⅝ Jan	9⅝ Dec
19½ 19½	*19 19½	19 19	*19 19¼	19¼ 19¾	*19¼ 20	800	Amer European Secs	No par	18 Jan 4	19¾ Jan 16	10¾ Jan	19½ Nov
38¾ 38¾	38¾ 38¾	*37 38¾	38½ 38½	38¾ 40¼	39¾ 40¼	4,700	American Export Lines Inc	1	37 Jan 4	40⅝ Jan 11	27 Jan	43¼ Jun
8⅜ 9	7¾ 8⅝	8¼ 8⅞	9 10	10½ 11	10⅛ 10¾	75,500	Amer & Foreign Power	No par	6⅞ Jan 3	11 Jan 24	2⅛ Jan	8⅞ Nov
*117¾ 120	118 118½	118 118	117¾ 118¾	117 118	*117½ 118½	1,800	$7 preferred	No par	113 Jan 7	119¾ Jan 17	96 Jan	x117½ Nov
36⅛ 37	35 35½	35⅞ 36⅜	36¼ 38	38 38⅞	37 37⅞	10,200	$7 2d preferred A	No par	33¼ Jan 7	39 Jan 14	20⅝ Jan	40 Nov
*110 112	*109 111	*109½ 111	109¾ 110¼	109¾ 109¾	109¾ 110	500	$6 preferred	No par	108½ Jan 2	111 Jan 18	91 Mar	109¾ Dec
53½ 53½	52½ 52½	52 53	53½ 53½	54 54½	53¾ 53¾	1,100	American Hawaiian SS Co	10	50½ Jan 2	55¾ Jan 9	38⅜ Jan	56¼ Dec
11⅜ 11⅞	11⅛ 11½	11⅛ 11½	11¾ 12	12 12⅜	11⅞ 12⅝	21,600	American Hide & Leather	1	9¼ Jan 7	12⅝ Jan 25	5 Jan	10⅞ Dec
60 60	60 60	60 60	*59 61½	*61 63½	62 62	500	6% conv preferred	50	55 Jan 3	62 Jan 25	47 Mar	58 Dec
*107 109½	*106¼ 109	*106¼ 109	108½ 108½	107 108½	106 107	800	American Home Products	1	104½ Jan 3	109½ Jan 15	68⅞ Jan	109 Dec
12 12¼	12 12⅛	11⅞ 12⅛	12 12½	12½ 12¾	12⅜ 12¾	6,400	American Ice	No par	11⅞ Jan 22	13¼ Jan 8	6⅜ Jan	14½ Dec
*99½ 100½	99½ 99½	99½ 99½	*99¾ 101	*99¾ 101	*100 101	200	6% non-cum preferred	100	99½ Jan 21	100⅛ Jan 2	70 Jan	103 Nov
15 15⅝	14¼ 14⅝	14⅝ 14⅞	14⅞ 15	15¼ 15½	15 15	3,100	Amer Internat Corp	No par	13 Jan 3	15¾ Jan 18	9 Jan	15 Dec
13¼ 13¼	13 13	*12¾ 13	13 13	*12⅞ 13	13 13	800	American Invest Co of Ill	1	13 Jan 5	13¾ Jan 2	7⅞ Jan	14½ Oct
50¼ 50¼	50¼ 50¼	50 50	50 50	50 50	50 50	440	5% conv preferred	50	50 Jan 22	51 Jan 11	48½ Apr	54 Oct
41 42	40½ 41¾	41¼ 42	42 43	42 43	41½ 42	18,400	American Locomotive	No par	38¼ Jan 2	44½ Jan 15	26 Jan	41⅜ Dec
*117 120	118½ 118½	*117 118½	*117 118½	117 117¼	117¾ 117¾	600	7% preferred	100	115¼ Jan 15	118⅝ Jan 3	108 Jan	123 Nov
37¾ 38½	37¼ 38¼	38 38¾	38½ 38⅞	38¾ 39¾	38¼ 39¼	10,100	Amer Mach & F'ly Co	No par	35¾ Jan 2	39¾ Jan 24	21 Mar	41 Nov
18½ 19	18⅜ 18⅞	18⅜ 18¾	18⅝ 18¾	18¼ 18½	18⅜ 18½	5,200	Amer Mach & Metals	No par	17⅜ Jan 3	19¼ Jan 17	11⅞ Mar	19⅜ Dec
38¼ 39	36¼ 36½	36⅞ 38½	38⅛ 39	39 39½	38 39	2,500	Amer Metals Co Ltd	No par	35 Jan 3	39⅝ Jan 15	24½ Jan	39¼ Nov
142½ 142½	*141 143	*141 143	140½ 140½	140 140	140 140	120	6% preferred	100	140 Jan 24	142½ Jan 19	130½ Jan	142½ May
79 81	77 77	77½ 79	79½ 79½	79¾ 79¾	78¾ 79	420	American News Co	No par	77 Jan 21	86½ Jan 2	41½ Jan	86½ Dec
17⅛ 18¼	16½ 17⅞	17⅞ 18⅞	18⅝ 19⅝	19⅜ 20⅜	18½ 19⅝	120,600	Amer Power & Light	No par	10⅝ Jan 3	20⅜ Jan 24	2⅜ Jan	13½ Nov
104⅞ 105½	103½ 105	103⅞ 104¾	104⅞ 106	104¼ 106¾	105½ 107¼	5,800	$6 preferred	No par	97¼ Jan 2	107¼ Jan 25	80½ Jan	104⅜ Dec
96 96¾	95 96	94¾ 95½	95⅞ 97¼	96¾ 97⅜	96½ 98	6,000	$5 preferred	No par	88¾ Jan 2	98 Jan 9	54¾ Jan	95¾ Dec
18⅝ 19¼	17⅞ 18½	18 18⅜	18¼ 19	18⅞ 19⅛	18½ 19¼	43,800	Am Rad & Stand San'y	No par	17½ Jan 3	19½ Jan 15	11½ Jan	19¾ Dec
*182 190	*182 190	*182 190	*182 190	*182 190	*182 190	---	Preferred	100	185 Jan 10	185 Jan 10	176 Jan	184 Mar
30 31	28¼ 29¾	29¼ 30¾	30⅜ 31⅜	31⅛ 31½	30⅝ 31¼	31,900	American Rolling Mill	25	27¼ Jan 3	32½ Jan 18	15⅜ Jan	30⅞ Dec
97⅜ 98	96⅝ 98	96 97¼	96 97¾	97¾ 98⅞	97¾ 98½	2,640	4½% conv preferred	100	96 Jan 3	98⅞ Jan 24	75 Jan	99 Oct
37 37	*36¾ 37¾	36½ 37½	37 37	37 37½	36½ 36½	4,400	American Safety Razor	18.50	35¾ Jan 5	38¾ Jan 17	18⅜ Jan	38 Dec
32 32¼	30¾ 31	30¾ 31	31 32⅞	32½ 33	32¼ 32¾	2,800	American Seating Co	No par	28¾ Jan 8	33 Jan 24	17⅝ Jan	31⅞ Nov
42½ 43	42½ 43	42¾ 43½	43 43	43⅛ 43¾	43¾ 44½	880	Amer Ship Building Co	No par	39½ Jan 5	44½ Jan 25	32 Aug	44¾ Nov
68 68½	66 67½	66⅜ 67	66¾ 67¼	67¾ 68½	68½ 69¾	7,900	Amer Smelting & Refg	No par	63¼ Jan 3	69¾ Jan 18	40¼ Jan	68¼ Dec
180¼ 180¾	180¼ 181¼	180½ 181½	181½ 181½	180½ 181½	180½ 180½	750	Preferred	100	178¼ Jan 3	181½ Jan 15	164¼ Jan	181 Dec
*48¾ 50	48½ 49½	48½ 49¼	49¾ 49¾	48½ 49¼	49½ 49½	1,000	American Snuff	25	47½ Jan 2	49¾ Jan 10	41½ Apr	50⅞ Nov
*165⅛ 175	*165⅛ 175	*165⅛ 175	*165⅛ 175	*166 175	*166 175	---	6% non-cum preferred	100	160 Jan 8	162 Jan 12	153 Feb	164 Aug
43⅜ 43¾	41¾ 42¾	42 42¾	42¾ 43⅞	44⅜ 45	44⅛ 44¾	10,700	Amer Steel Foundries	No par	40⅛ Jan 4	45⅜ Jan 15	27½ Jan	43⅞ Dec
31¾ 32¼	31¼ 32	31 31¼	31⅝ 31⅝	32 32	32 32	2,700	American Stores	No par	27½ Jan 2	33 Jan 17	17½ Jan	29 Dec
33 33	31 31½	30¾ 30¾	31½ 32	31¾ 32½	32¾ 32¾	1,800	American Stove Co	No par	28¼ Jan 4	33½ Jan 16	22¾ Jan	31 Dec
53¼ 53½	52½ 53⅝	53 53⅞	54 54½	54¼ 54⅞	54½ 55	7,900	American Sugar Refining	100	50½ Jan 9	55 Jan 2	41 Aug	60 Dec
*150½ 155	*151 155	151½ 151½	*152 160	152 152	*152¼ 153¼	1,200	Preferred	100	147 Jan 8	152 Jan 24	128½ Jan	151 Dec
*50 51	49¼ 49¼	49¼ 49¼	49½ 49½	49½ 49½	49 49	1,100	Am Sumatra Tobacco	No par	47½ Jan 8	51 Jan 16	29⅜ Jan	53½ Nov
190½ 191⅜	189¼ 190	189¾ 190¼	190¼ 190⅞	190¾ 192⅜	192 192½	12,600	Amer Telep & Teleg Co	100	187⅝ Jan 3	194 Jan 15	157 Jan	196½ Nov
*90½ 92¼	89¾ 89¾	89 90½	*90⅜ 92	90½ 90½	90 90	1,100	American Tobacco	25	88½ Jan 3	92¼ Jan 17	65 Jan	90 Dec
92¼ 93	91 92	90½ 91¾	91¼ 92½	92 93	91 91½	4,800	Common class B	25	88 Jan 4	93½ Jan 17	65¼ Jan	91¼ Oct
169¼ 170	170 170	169¼ 170	169 169	167¾ 168	168¼ 169½	440	6% preferred	100	158¾ Jan 2	170 Jan 19	145¼ Jan	161½ Dec
27¾ 29	27⅞ 28¾	27¾ 28⅜	27⅞ 28⅛	27⅞ 28⅛	27⅝ 27⅞	7,400	Amer Type Foundries Inc	10	23¼ Jan 4	29 Jan 14	13½ Mar	24⅞ Dec
67 68	66½ 67	66¾ 67¼	65¾ 67½	67¼ 68	68¼ 69	4,100	American Viscose Corp	14	66½ Jan 21	71½ Jan 10	43¾ Mar	69½ Dec
*118 122	*117¼ 122	*117¼ 122	*117¼ 122	*117¼ 122	*118 122	---	5% preferred	100	120 Jan 18	120⅛ Jan 16	116⅛ Sep	121½ Mar
25¾ 26⅝	25⅛ 25⅞	25¼ 26	26 26⅞	26⅜ 27⅜	25¾ 26½	32,300	Am Water Wks & Elec	No par	23¾ Jan 3	27½ Jan 15	8¼ Jan	26⅝ Dec
*110 110⅝	*110 110⅝	110 110	*110 110¾	*110 110⅛	110 110	300	$6 1st preferred	No par	108¾ Jan 3	110⅛ Jan 18	99⅞ Jan	112 Nov
39 41½	39¼ 44¼	45 46¾	45½ 46⅝	46½ 50½	50¾ 57	34,700	American Woolen	No par	29½ Jan 3	57 Jan 25	9 Jan	31⅞ Dec
140 143	142 144	146¼ 149	146⅛ 146¼	148½ 149½	149 150	2,800	Preferred	100	128 Jan 3	150 Jan 25	100⅛ Mar	140 Dec
13½ 14¼	13¼ 13¾	13⅝ 13⅞	14 14½	14⅜ 14⅝	14¼ 14½	18,900	Amer Zinc Lead & Smelt	1	9¾ Jan 3	14⅞ Jan 16	5⅜ Mar	11⅞ Dec
*78 81	*76¼ 80¼	*76¼ 80	*78 80	*78 80	*76¼ 80	---	$5 prior conv preferred	25	79 Jan 9	81 Jan 17	60½ Jan	83 Jun
46⅝ 47¾	44⅜ 46⅛	45¼ 46⅜	46⅛ 47⅞	47½ 48¼	47 47⅞	34,100	Anaconda Copper Mining	50	43⅛ Jan 4	49 Jan 15	29⅛ Jan	49 Nov
57 57	55 55	*55½ 56	56 56	56 57	56 56	580	Anaconda Wire & Cable	No par	51 Jan 7	60½ Jan 14	38¼ Jan	57½ Dec
47 47¼	46½ 46½	46¾ 47	47 47¼	47½ 47½	47 47	1,500	Anchor Hock Glass Corp	12.50	43¼ Jan 3	51 Jan 10	24½ Jan	45 Dec
*113 114½	*113 114½	*113 114½	113 113	*113 114½	*113 114½	40	$4 preferred	No par	112¼ Jan 2	113 Jan 23	109 July	113 Dec
43¾ 45	43½ 43½	43½ 43½	43½ 45	44½ 45½	45 45⅜	2,600	Anderson, Clayton & Co	21⅘	43¼ Jan 7	47⅞ Jan 11	38½ July	49¼ Nov
21¾ 21¾	21¼ 21¼	*21 22⅛	*21¼ 22	21¾ 22⅛	22⅛ 22⅛	600	Andes Copper Mining	20	18½ Jan 3	22⅛ Jan 24	12½ Aug	23½ Nov
9¼ 9¾	8¾ 9	8⅞ 9⅝	9⅜ 9¾	9¾ 10½	10⅛ 10½	13,900	A P W Paper Co Inc	5	7¾ Jan 8	10½ Jan 24	4⅛ Jan	9⅞ Nov
*29½ 30	29⅜ 29½	29⅛ 29⅝	29¼ 29¼	29½ 29¾	*29¼ 29¾	1,000	Archer-Daniels-Midland	No par	27½ Jan 4	30 Jan 16	23½ Sep	30¼ Oct
13⅞ 14¼	13⅛ 13¾	13⅜ 14	13¾ 14¼	14 14¼	13¾ 14	42,600	Armour & Co of Illinois	5	12⅝ Jan 3	14½ Jan 14	6⅜ Jan	15 Dec
124¼ 124¼	*123⅛ 124	123 123¾	123 125	125½ 125½	125 127¼	1,100	$6 conv prior preferred	No par	122¼ Jan 10	127¼ Jan 25	102½ Mar	127½ Nov
*135 137½	*135½ 136½	*135½ 136½	136½ 136½	137 137	136 136	70	7% preferred	100	132 Jan 4	137 Jan 14	111 Mar	141 Nov
59¼ 59¼	58⅛ 59½	57¼ 58¾	57 57¼	56¼ 57⅜	56½ 56¾	4,000	Armstrong Cork Co	No par	54¼ Jan 3	60¾ Jan 17	42¼ July	59¾ Nov
*109 112	*109 112	*109 112	*109 112	*109 112	*109 112	---	$3.75 preferred	No par	107½ Jan 2	109½ Jan 17	106¾ Nov	108 Nov
25¼ 25½	24½ 25	*24½ 25½	25 25	25 25	*25 25¾	700	Arnold Constable Corp	5	24½ Jan 21	27¼ Jan 9	11½ Jan	x29⅜ Dec
18⅞ 19½	18¼ 18⅞	18 18½	18½ 19	18⅝ 19¼	19 19¼	3,300	Artloom Corp	No par	18 Jan 2	20⅜ Jan 15	10 Jan	19¾ Dec
45½ 46¼	45 45	45 46	46¾ 48¼	48½ 49½	49¾ 50¼	5,400	Associated Dry Goods	1	45 Jan 3	50¼ Jan 25	18 Jan	48 Dec
138 138	*137 139	139 139	139 140	140 140	139 139	230	6% 1st preferred	100	131½ Jan 2	140 Jan 14	113 Jan	140 Nov
*132 135	*133 135	*133 135	133 133	134 135	134 134	130	7% 2d preferred	100	133 Jan 3	136½ Jan 14	111 Jan	139¾ Nov
*52 55	*52 55	*52 55	*52 55	*52 54	*52 54	---	Assoc Investment Co	No par	52 Jan 8	55 Jan 15	45 Mar	52⅜ Dec
*105½ 107	*105½ 107	105½ 105½	*105½ 107	*105½ 106⅞	*105½ 106⅞	10	5% preferred	100	105 Jan 3	105½ Jan 22	105¼ Dec	108½ Mar
107 108¾	106½ 107½	106⅜ 106¾	106½ 108	x104½ 106¾	103½ 104¾	5,500	Atch Topeka & Santa Fe	100	103½ Jan 4	110½ Jan 11	76⅜ Jan	113½ Nov
120 120	119 119	119¼ 119½	*117 119½	*116½ 119	118 118	600	5% preferred	100	117 Jan 3	120¼ Jan 12	101 Jan	120 Dec
78 79¼	76¾ 78½	77½ 78½	78½ 78½	*77½ 78½	78½ 79	3,500	Atlantic Coast Line RR	100	73 Jan 3	81 Jan 16	48⅛ Jan	83¼ Dec
37¼ 38½	*37 38	37 38	38 38	38¾ 39	38½ 38½	1,200	Atl G & W I SS Lines	1	37 Jan 3	39½ Jan 11	33¼ Feb	45 Nov
*82⅛ 85¼	*83 85½	*83 85½	*83 85	*83 85	*83 84½	---	5% non-cum preferred	100	85 Jan 2	85⅜ Jan 18	71¼ Sep	83¾ Nov
38⅛ 38⅝	37½ 38¼	37½ 37⅞	37⅝ 38	37½ 37⅞	37⅛ 37⅝	8,100	Atlantic Refining	25	37⅛ Jan 25	40⅜ Jan 9	30¼ July	42⅞ Dec
*116½ 119	118 118	*118 119	118¼ 118½	118½ 118½	118½ 119¼	240	4% conv pref series A	100	115½ Jan 14	119¼ Jan 25	110 Apr	120 Nov
26⅜ 26½	26⅛ 26⅜	26⅛ 26⅜	26⅝ 27	26⅞ 27	26⅞ 27⅛	7,900	Atlas Corp	5	25 Jan 3	27⅛ Jan 25	14⅞ Jan	27⅞ Dec
*56 56⅜	56 56	*55¾ 56½	*55¾ 56⅜	56⅜ 56⅜	*56¼ 56⅝	200	6% preferred	50	56 Jan 8	56½ Jan 10	55¾ Feb	58 Jan
96¾ 97¼	95¾ 96½	95 95½	94 94	93 93¼	93¼ 93¼	640	Atlas Powder	No par	90 Jan 7	97¾ Jan 18	60 Jan	94½ Dec
*132 135	*132 134	*132 134	132 132	*132 134	132¾ 132¾	20	5% conv preferred	100	129 Jan 4	133¼ Jan 15	113 Jan	130 Dec
*27½ 28	27½ 27¾	*27⅛ 27½	27½ 27½	*27⅛ 29	27⅞ 27⅞	500	Atlas Tack Corp	No par	25¾ Jan 12	29 Jan 16	18½ Jan	27½ Dec
18⅝ 18⅝	19 19	18⅝ 18⅞	19 19	18¼ 18¾	18½ 18¾	1,600	Austin Nichols	No par	17¾ Jan 3	20⅜ Jan 14	10½ Jan	20⅞ Dec
119½ 119½	118 119	*116 119	118 119½	119½ 121	120 122	430	$5 prior A	No par	116 Jan 2	126 Jan 11	77 Jan	131 Nov
32 33	30⅝ 31	30⅞ 32¼	32¼ 33½	33 33⅝	33½ 34	4,100	Autocar Co.	5c	26½ Jan 3	34 Jan 25	14⅝ Jan	29 Dec
11⅜ 11⅞	10¾ 11⅜	11 11⅜	11⅜ 12⅝	12⅝ 12⅞	12½ 12⅞	163,000	Aviation Corp of Del (The)	3	9⅜ Jan 3	12⅞ Jan 24	5¼ Jan	10½ Dec
68⅜ 69½	*66¼ 67½	67 67¾	68½ 73¼	74¾ 76	74 75½	3,600	$2.25 conv preferred	No par	59¼ Jan 3	76 Jan 24	58⅞ Dec	63 Dec

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Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
35½ 36¾	34 35⅛	35 35⅞	35⅞ 36½	36⅞ 37⅛	36⅜ 37⅛	24,300	Baldwin Locomotive Works	13	33⅛ Jan 3	37⅞ Jan 15	24¾ Aug	35½ Dec
28¼ 29⅜	27⅝ 28⅛	28 28⅞	28¾ 29¾	28¼ 29½	28 28¾	39,500	Baltimore & Ohio	100	24½ Jan 3	30¼ Jan 16	11⅜ Jan	28⅞ Jun
44⅛ 45½	42½ 43¾	43¼ 44	44⅜ 45¼	45¼ 46¼	44 46½	15,200	4% preferred	100	39¼ Jan 3	46½ Jan 25	19½ Jan	44⅞ Nov
23¼ 23½	*22¾ 23½	23½ 24	*24⅛ 24½	24¼ 24½	24 24¼	1,700	Bangor & Aroostook	50	22 Jan 2	25 Jan 9	12⅞ Jan	23 Jun
80 80	76 79	77½ 78½	78¾ 79½	*78½ 79½	80 80	830	Conv 5% preferred	100	75 Jan 3	80 Jan 17	66 Mar	81 Dec
45¾ 47	43 44¾	44 44¼	44¼ 44½	45¼ 45½	44¾ 46½	4,100	Barber Asphalt Corp	10	43 Jan 21	49⅞ Jan 9	29¼ Aug	52¼ Dec
50 50	48½ 48½	47½ 48¼	49 49	50 51	51 51¾	3,100	Barker Brothers	No par	38 Jan 2	51¾ Jan 25	17½ Jan	42 Dec
*54 54¾	54½ 54½	54⅞ 54⅞	55 55½	54⅞ 55	54⅞ 55	690	4½% preferred	50	53 Jan 9	55½ Jan 23	52½ Dec	54 Dec
23¼ 23¾	22½ 23⅛	22¾ 23⅜	23 23½	23¼ 23¾	23¾ 24¼	18,200	Barnsdall Oil Co	5	21⅞ Jan 2	24⅜ Jan 16	16⅜ Jan	25 Feb
23 23⅜	22¼ 23	22⅜ 22⅞	23⅛ 23½	23⅞ 25	25 25½	16,600	Bath Iron Works Corp	1	20⅝ Jan 4	25½ Jan 25	14½ Aug	24⅜ Dec
*45½ 46½	44¾ 44¾	44¾ 44¾	45 45	45 45	*44 45	1,000	Bayuk Cigars Inc	No par	40½ Jan 4	47 Jan 17	32½ Jan	47 Nov
63 63½	62¾ 62¾	62¾ 62¾	63 64	64 65	65¼ 65½	2,600	Beatrice Creamery	25	56⅝ Jan 4	65½ Jan 25	36 Jan	55⅝ Dec
*108 108½	108 108½	*108 110	*108 110	*108 110	*108 108½	20	$4.25 preferred	No par	106½ Jan 10	108½ Jan 21	x106 Dec	110 Jan
— —	— —	— —	105¾ 105¾	*105 105¾	*105 105¾	10	Beck Shoe 4¾% preferred	100	105¾ Jan 23	105¾ Jan 23	-- ---	-- ---

For footnotes see page 483.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Jan. 19		Monday Jan. 21		Tuesday Jan. 22		Wednesday Jan. 23		Thursday Jan. 24		Friday Jan. 25		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
16⅜	16⅞	15⅝	15⅞	16	16⅛	15⅞	16½	16¾	16⅞	*16¼	16½	6,200	Beech Aircraft Corp	1	14⅞ Jan 3	17⅜ Jan 14	9⅝ Apr	17½ Dec
*42	43	43	43	*42	43	43	43	*43	45	*42	45	130	Beech Creek RR	50	39½ Jan 5	43 Jan 15	35 Aug	42 Dec
*132½	134	134	134	*132	136	*132	136	*132	136	*134	136	200	Beech-Nut Packing Co	20	127 Jan 7	134 Jan 21	114 Jan	136 Dec
21¼	21¾	21	21½	20¾	21	21¼	21½	21½	22¼	22¼	22¾	3,200	Belding-Heminway	No par	20¾ Jan 3	22¾ Jan 9	12⅛ Jan	24½ Dec
29⅞	31⅝	29¾	31	31	32	32¾	33	32½	33⅛	32½	33⅜	15,800	Bell Aircraft Corp	1	26⅛ Jan 3	33⅜ Jan 25	12⅝ May	29½ Nov
30	30⅞	29¼	30	29	29⅜	29¼	29½	29½	30	29½	30	3,100	Bell & Howell Co	10	25⅛ Jan 3	33⅜ Jan 25	18 Aug	35 Dec
*109	112	*109	112	110¼	110¼	111	111	*110½	112	*110½	112	30	4¼% preferred	100	108¼ Jan 4	111 Jan 23	103⅞ Sep	109½ Dec
55⅛	57⅜	54	55	54	55	55	55½	55¼	55⅝	54½	55¼	6,700	Bendix Aviation	5	52½ Jan 3	58 Jan 17	47¾ Jan	63 Nov
29½	30	28⅜	29¼	28⅝	29¼	29½	29¾	29¾	30¼	29¾	30¼	3,300	Beneficial Indus Loan	No par	28 Jan 7	31 Jan 15	19⅞ Jan	30 Dec
38⅛	38⅛	36¼	37	36⅝	37½	38	38¾	x37¼	38¾	37¾	38½	3,000	Best & Co	1	31¼ Jan 2	40¼ Jan 17	22½ Aug	35½ Dec
26⅞	27⅛	26½	26⅞	26¼	26¾	26½	27	26⅝	27	26¼	26⅞	4,800	Best Foods	1	26⅛ Jan 4	28⅛ Jan 14	17 Aug	28¾ Dec
100⅛	102⅛	96¾	99¾	99	101½	101¼	103	103½	105¼	101¾	103½	19,100	Bethlehem Steel (Del)	No par	93¼ Jan 3	105½ Jan 18	65 Jan	98⅜ Dec
*154	156	154	154	151	153	155	155	154⅞	154⅞	*153	157	800	7% preferred	100	149⅞ Jan 2	156 Jan 17	127 Jan	155 Nov
76½	76½	75¼	75¼	74½	74½	75	76	76	76	*74½	75½	1,300	Bigelow-Sanf Carp Inc	No par	69½ Jan 5	77 Jan 17	48 Jan	72¾ Dec
36	36	35	35	34¾	35⅜	35½	36¾	36½	36¾	36	36½	1,600	Black & Decker Mfg Co	No par	33½ Jan 2	37 Jan 17	23 Jan	38 Dec
23⅜	24	22⅛	23⅛	22¾	23⅝	23⅞	24½	24⅜	24⅝	23⅛	24¼	10,200	Blaw-Knox Co	No par	22⅛ Jan 21	25 Jan 9	13⅛ Jan	25⅛ Dec
*31	32	31	31	*30	31	31	31	31	31	31	31	400	Bliss & Laughlin Inc	5	30 Jan 8	32½ Jan 9	20¼ Jan	32¼ Dec
45	45¼	42½	45	43½	43½	44	46¾	46¼	46¼	45½	46	1,020	Bloomingdale Brothers	No par	38⅝ Jan 3	46¾ Jan 23	18½ Jan	42¾ Dec
109½	110	*109¼	111	*109⅛	111	*109⅜	111	*109½	111	*109⅝	111½	50	Blumenthal & Co preferred	100	109½ Jan 2	110 Jan 2	x108½ Mar	112 Dec
30¼	31⅝	29⅝	30⅜	29¾	30¼	31	31¾	31¼	32⅛	30⅞	31½	15,800	Boeing Airplane Co	5	29¼ Jan 3	32¾ Jan 16	17¼ Apr	34⅜ Dec
70½	72	*68	69	68	68	69	70	70	70	69¾	69¾	1,100	Bohn Aluminum & Brass	5	67 Jan 4	73½ Jan 9	49½ Jan	78 Dec
107	107	*107	108⅞	107	107	106½	106½	106½	107	*106¼	107	170	Ben Amt Co class A	No par	104½ Jan 7	108 Jan 17	95 Feb	109 Dec
*63½	65	*63	65	63	63	63	63	63½	64	63	63	90	Class B	No par	63 Jan 22	68 Jan 12	52½ Apr	67½ Dec
39¼	39¾	39¼	39½	38⅞	39	39⅜	39½	39	39⅛	38¼	38⅞	5,000	Bond Stores Inc common	1	36¾ Jan 7	40¼ Jan 14	24⅞ July	40½ Dec
*185	190	186½	187	*180	195	185	185	*181	186	*178	186	300	4½% preferred	100	179 Jan 3	190½ Jan 14	114 Jan	191 Dec
49¾	50	49	49½	48½	49	48¾	49	49½	50	50¼	50¾	4,400	Borden Co (The)	15	44¼ Jan 4	51 Jan 14	33½ Apr	45¼ Oct
53	54	51	51¾	51¼	51¾	52	53¾	52½	53⅞	53	53⅜	5,700	Borg-Warner Corp	5	48 Jan 3	56 Jan 17	36½ Apr	55 Nov
9¾	10⅛	10	10	10⅜	10½	11	11⅜	10⅝	11	10½	10⅞	5,100	Boston & Maine RR (assented)	100	8⅝ Jan 3	11⅜ Jan 23	5¼ Apr	10¾ Jun
58¼	58¼	58	58	58	59⅛	*58⅝	60	60	60¾	60	60	900	Bower Roller Bearing Co	5	56½ Jan 3	60¾ Jan 24	42¼ Jan	59½ Nov
32	32⅞	31½	32	30½	31¼	31¼	32	31⅞	33⅛	32½	33	7,800	Braniff Airways Inc	2.50	30½ Jan 22	34⅝ Jan 9	17¾ Mar	37½ Dec
*72	76	72	72	*65	72	*68	72	72	72	*65	80	300	Brewing Corp. of America	15	72 Jan 21	72 Jan 21	47 Jan	80 Dec
17⅝	18	17¼	17⅝	17½	17⅞	18	18¼	18¼	18⅝	18⅛	18½	10,000	Bridgeport Brass Co	No par	16⅝ Jan 3	19 Jan 15	10¾ Mar	19⅜ Dec
50	51¾	48	49¼	48¾	50	50	51½	51½	51¾	50¼	50¾	7,000	Briggs Manufacturing	No par	47⅛ Jan 3	52 Jan 9	37⅜ Mar	52½ Nov
58	58	*55⅞	57½	*55⅞	57½	56⅛	56⅛	56	56½	55¾	55¾	600	Briggs & Stratton	No par	53¾ Jan 2	59 Jan 18	40¼ Mar	59⅝ Dec
38	38	38	38	38	38¼	*37	38¼	*37⅞	38	*37⅜	38	600	Bristol-Myers Co New	2.50	35½ Jan 10	38¼ Jan 15	35⅞ Dec	36 Dec
*111½	112	*111½	112	*111½	112	*111½	112	*111½	112	*111½	112	---	3¾% preferred	100	110½ Jan 9	111⅝ Jan 11	106 July	112 Nov
33¼	33½	33⅛	33¾	33½	33½	33⅞	34	33⅝	34¼	33¼	33⅝	3,000	Brooklyn Union Gas	No par	32½ Jan 4	35½ Jan 15	21 Jan	35⅞ Nov
*37½	38	*37	37½	*37	38	37⅞	38	37½	37½	37¾	38	600	Brown Shoe Co new	15	37½ Jan 24	39¼ Jan 15	— —	— —
34½	35¼	34½	34½	35½	35½	*35	36½	35¾	35¾	35	35	1,100	Bruns-Balke-Collender	No par	34½ Jan 18	37¾ Jan 11	23¾ Jan	40 Nov
19⅝	20⅛	19	19½	19¼	19⅝	19½	19¾	19¾	20¼	19⅝	19⅞	7,500	Bucyrus-Erie Co	5	18½ Jan 3	20¾ Jan 15	12¾ Mar	20¾ Dec
*124⅝	125	125	125	125	125	124	125	125⅛	126	125	126	100	7% preferred	100	120 Jan 2	126 Jan 24	120 Jan	128 Nov
23⅞	24¾	23⅛	24⅞	23⅞	24½	24⅛	25⅛	25	25⅝	24½	25	23,000	Budd (E G) Mfg	No par	22⅜ Jan 3	26⅜ Jan 9	10⅛ Jan	25½ Dec
95	95	95	95	94¾	95⅜	95	95½	95½	95½	95¾	95⅞	880	$5 preferred	No par	93 Jan 3	95⅞ Jan 25	74⅜ Jan	97 Oct
23⅝	24⅜	22⅛	23	22½	23½	23¾	24⅜	24½	24¾	24⅜	24¾	11,900	Budd Wheel	No par	22⅛ Jan 21	25¼ Jan 15	10 Jan	24⅞ Dec
34½	34½	*33½	35	35	35	36	36⅛	37	38¼	37	38	1,100	Buffalo Forge Co	1	30⅝ Jan 3	38¼ Jan 24	22½ Jan	37½ Oct
41	41	40	40	40	40¼	40⅜	42½	43½	44¼	42¾	43¼	2,800	Bullard Co	No par	37⅞ Jan 4	44¼ Jan 24	18¾ Jan	39½ Dec
42	42¼	40¼	40½	39¾	40	40¼	40¾	41	41⅛	40¾	41¾	3,800	Bulova Watch Co. Inc	5	39¾ Jan 22	43½ Jan 2	30¼ Aug	42⅞ Dec
43¾	44½	41½	42½	42	43	43	44	43½	44	43¼	44	8,900	Burlington Mills Corp common	1	38¾ Jan 3	46½ Jan 14	20⅜ Apr	39¾ Dec
*108¾	110	*108⅞	112	*108⅞	110	*108⅞	112	*108⅞	112	*108⅞	112	---	4% preferred	100	108½ Jan 4	109 Jan 14	105 Sep	111½ Dec
19	19⅛	18	18½	18⅛	18⅝	18½	19	19	19¼	18⅞	19⅛	19.700	Burroughs Adding Mach	No par	18 Jan 21	20 Jan 9	13⅞ Jan	20¾ Dec
14¼	14⅜	13⅞	14	14	14¼	14¼	14½	14⅜	14⅜	14⅛	14¼	3,200	Bush Terminal	1	13⅛ Jan 3	14¾ Jan 10	7¼ Mar	15⅛ Nov
93	93	93½	93½	94	94	94	94	*93	94	93	93	150	6% preferred	100	90 Jan 10	94 Jan 17	77½ Aug	95 Nov
86	87	*87	88	88½	89⅜	89¾	90	90	90⅞	90	90	310	Bush Term Bldg 7% preferred	100	75¼ Jan 2	91¼ Jan 9	59¼ Mar	81 Nov
26¾	27¼	26½	27	26½	27	27⅛	27⅝	27⅝	28	28	28¾	6,800	Butler Bros common	10	25¼ Jan 4	28¾ Jan 25	14⅝ Jan	27¾ Dec
*109	111	*109	111	*109	111	*109	110	109	109	*109	111	200	4½% preferred	100	109 Jan 24	109¾ Jan 3	105¾ July	110 Oct
6¾	7⅛	6⅜	7	6⅝	6⅞	6¾	7⅜	7¼	7½	8⅜	7½	15,500	Butte Copper & Zinc	5	6 Jan 3	7½ Jan 24	3⅜ Jan	7⅛ Dec
28⅜	30	27⅝	29	28¾	29½	30¼	31½	31¼	31½	30⅞	31	11,700	Byers Co (A M)	No par	24½ Jan 3	31½ Jan 23	15 Jan	28 Dec
103½	103¾	*102	103¾	103	103	103⅜	103¾	103¾	103¾	103½	103¾	170	Participating preferred	100	99⅛ Jan 2	104¾ Jan 16	87 Aug	101½ Feb
34¼	35	33⅞	34	34⅛	34⅛	33⅞	34¼	34½	34¾	34½	34½	1,600	Byron Jackson Co	No par	33⅞ Jan 21	35¾ Jan 10	22¼ Mar	39 Nov
													C					
44½	45½	43¼	44	43	43½	43½	44¾	44½	44⅞	43½	44½	5,500	California Packing	No par	39 Jan 2	46 Jan 17	27½ Jan	43 Dec
*55	56¼	54½	54½	54	54	*53	54½	*54	54½	*54	54½	100	5% preferred	50	54 Jan 7	55⅞ Jan 14	52½ Sep	56 Apr
3¾	4	3⅝	4	3⅝	3¾	3⅞	4	4	4¼	4⅛	4¼	47,400	Callahan Zinc-Lead	1	3⅛ Jan 7	4¼ Jan 16	1¼ Jan	4 Dec
9⅝	9⅞	9⅛	9⅝	9¾	10½	10⅞	11⅜	11	11¼	10¾	11¾	117,200	Calumet & Hecla Cons Copper	5	8¼ Jan 7	11¾ Jan 25	6¼ Apr	9½ Nov
34	34	33⅜	33¾	33⅞	34	34¼	34¼	34	34½	*33⅞	34½	1,100	Campbell W & C Fdy	No par	31 Jan 2	35¼ Jan 17	20 Mar	32⅝ Nov
47	47½	47	47½	46⅞	46⅞	47½	48	48½	48½	47	48	2,400	Canada Dry Ginger Ale common	5	42¼ Jan 4	49¼ Jan 17	31 Jan	45⅝ Oct
125½	125½	125½	125½	125½	126	126	126	126¼	126½	126¾	127	770	$4.25 preferred	No par	125½ Jan 19	130 Jan 14	113⅜ Feb	128½ Dec
*54	56	*54	56	*54	56	*54	56	*54	56	*54	56	---	Canada Southern Ry Co	100	— —	— —	47 Jan	56 Dec
21⅜	21⅞	20⅛	21	20⅞	21½	21½	22	21¾	22¼	21¾	22¼	82,500	Canadian Pacific Ry	25	19⅛ Jan 3	22½ Jan 15	10¾ Jan	20½ Dec
*65¾	67¼	65¾	65¾	66½	66½	*64⅞	66½	*64⅞	66½	66	66	300	Cannon Mills	No par	65 Jan 4	67½ Jan 16	48½ Jan	72 Nov
20	20	18½	18½	18¾	18¾	*19½	20	20¼	20½	20	20½	800	Capital Administration class A	1	17⅝ Jan 4	20¾ Jan 15	11 Jan	21 Dec
*55½	57	*55½	57	*55½	57	*56	57	57	57	*56	57	40	$3 preferred A	10	55½ Jan 4	57 Jan 7	52 Mar	56 Oct
*131½	133	132	132	132	132½	132½	132½	132½	134	133½	134	280	Carolina Clinch & Ohio Ry	100	126½ Jan 2	134 Jan 24	116¾ Jan	135 Nov
48	48	46¼	47	*46½	47	*47½	49	48	48	47¼	48	600	Carpenter Steel Co	5	46¼ Jan 21	49½ Jan 15	32 Mar	49 Dec
31½	32⅝	30⅞	31½	31⅛	31⅞	32¼	32¾	31⅞	32⅞	31½	32	21,200	Carrier Corp	10	28½ Jan 4	33⅜ Jan 17	21 Jan	33¾ Nov
1¾	1⅞	r1⅝	1⅞	r1⅝	1¾	—	—	—	—	—	—	50,400	Common rights		1¾ Jan 9	2⅞ Jan 9	— —	— —
*79	81	*77½	80½	80	80	80½	80½	*79	80½	79¼	79¼	300	4½% preferred	50	70¾ Jan 3	80¾ Jan 17	59⅝ Aug	82½ Nov
9½	9⅝	9½	9⅝	9⅝	9¾	9¾	10	10	10	10	10	3,400	Carriers & General Corp	1	8⅝ Jan 8	10 Jan 17	5¼ Jan	10 Dec
44¾	45½	43⅝	44¼	43½	44½	45¼	46	45¾	46¼	45½	46¼	6,300	Case (J I) Co	25	43⅛ Jan 4	47½ Jan 15	35⅞ Jan	48⅜ Dec
175	175	*176	176½	176	176	175	175	176½	176½	175	175	150	Preferred	100	175 Jan 3	176½ Jan 24	152 Jan	175 Dec
75½	75½	74	75	73½	74⅝	74	74¼	73½	74⅝	72	73½	5,000	Caterpillar Tractor	No par	67⅛ Jan 3	77 Jan 15	47¾ Jan	71 Nov
63½	64¼	63	63¾	62½	63¼	63	63¼	63⅛	63¾	63⅝	64⅝	7,700	Celanese Corp of Amer	No par	60⅛ Jan 4	66¼ Jan 15	37⅛ Jan	66½ Dec
109	109	*108½	109¼	*108½	109⅛	*108½	109⅛	108½	108½	*108½	109⅛	200	$4.75 1st preferred	No par	108½ Jan 2	109½ Jan 14	104⅞ May	110 Jun
158½	158½	157	158	158½	158½	159	159	158½	159½	*157	159	110	7% 2d preferred	100	155 Jan 2	159½ Jan 18	127 Jan	159 Dec
24⅛	24½	23¼	23½	23¼	23⅝	23⅝	25	24	25	24¼	24½	5,400	Celotex Corp	No par	22½ Jan 3	x25 Jan 10	14⅝ Jan	25¼ Dec
21¼	21¼	21	21¼	20¾	21⅛	20¾	21¼	21	21¼	21⅛	21¼	1,680	5% preferred	20	20⅝ Jan 2	21¼ Jan 9	18½ Jan	21⅞ Sep
28⅝	29	28⅜	28⅝	28¼	28½	28¼	28⅝	28⅛	28½	28	28⅜	8,300	Central Aguirre Assoc	No par	27½ Jan 3	29 Jan 15	20⅛ Apr	31⅛ Dec
10⅞	11¼	10½	10½	10½	11⅛	11⅛	11⅜	10⅞	11¼	11⅛	11⅜	9,600	Central Foundry Co	1	10⅜ Jan 4	11¾ Jan 8	4¼ Jan	11¾ Dec
12⅝	13	12¼	12¾	12½	12⅝	12⅜	12¾	12⅝	13⅞	13½	13¾	17,400	Central Hudson G & E Corp	No par	12¼ Jan 2	13⅞ Jan 24	11⅛ Nov	13⅜ Nov
*113	114½	*113	114½	*113	114½	113	13	*113	114½	*113½	115	10	Central Ill Lt 4½% preferred	100	112 Jan 7	113½ Jan 3	109½ Jan	115¼ Feb
21¾	22	21½	22¼	21½	22½	22	23¾	23	23⅜	22½	23⅛	3,600	‡Cent RR of New Jersey	100	17¼ Jan 3	23⅞ Jan 17	10⅝ Apr	20¼ Jun
39½	40¼	39¼	39⅜	40	40¼	40½	41½	41¼	41¾	41	41⅝	2,200	Central Violeta Sugar Co		37¾ Jan 2	41¾ Jan 24	25 Mar	40 Nov
29¼	29¼	*27¾	29	*28	29½	*28	29¼	28¾	28¾	*27¾	29¼	300	Century Ribbon Mills	No par	28¾ Jan 24	31 Jan 15	10⅝ Jan	32½ Dec
48¾	49½	47¼	49½	47½	47¾	47½	48½	48¾	49½	48¾	49	5,200	Cerro de Pasco Copper	No par	46½ Jan 7	51¼ Jan 16	33 Jan	50½ Dec
15⅝	16⅜	15½	15⅞	15⅝	16⅛	16¼	16⅞	17	17⅞	17	17⅜	43,900	Certain-teed Products	1	14⅜ Jan 3	17⅞ Jan 24	7 Jan	16⅞ Dec
*112	115	*110	115	*110	115	*110	115	*110	115	*110	115	---	6% prior preferred	100	112¾ Jan 5	119¾ Jan 10	108 Nov	180 Sep
35¼	35¼	34½	34½	34½	34½	34	35	36½	37	37	37½	1,500	Chain Belt Co	No par	29⅛ Jan 7	37½ Jan 25	21¼ Mar	33 Oct
47⅜	48	47	47	*47	48	47½	48	*47¾	48½	48	48	900	Champion Pap & Fib Co	No par	47 Jan 21	51¼ Jan 15	28½ Jan	55 Dec
*112½	115	*112½	115	*112½	115	*112½	115	*112½	115	*112½	115	---	$4.50 preferred	No par	110½ Jan 3	114 Jan 17	108¾ Oct	112 Nov
*106	110	*99	106	105	105	*103	108	*103	105	103	103	200	Checker Cab Mfg	5	102 Jan 3	111 Jan 11	41 Jan	107¾ Dec
*20	21	*20	21	*20	21	*20	21	20½	20½	*20	20½	100	Chesapeake Corp of Va	5	20¼ Jan 9	21 Jan 2	14⅛ Jan	22 Dec
59	59¾	58	58¾	58⅛	59	58¾	59	58⅜	59⅛	58	58⅝	17,500	Chesapeake & Ohio Ry	25	54⅞ Jan 5	60 Jan 18	47⅝ Mar	58⅝ Oct
14½	15¼	14¼	15	14⅞	17½	17½	18½	17½	18⅛	17⅛	18	31,200	Chic & East Ill RR Co	No par	9⅝ Jan 2	18½ Jan 23	15½ Jan	26 Jun
23¼	23⅞	22	23⅜	23⅛	25¼	24¾	25½	25¼	25⅞	25⅛	25⅝	18,700	Class A	40	20¼ Jan 2	25⅞ Jan 24	6⅛ Mar	12⅝ Jun
12⅛	12⅝	11½	12⅞	12¾	15⅜	15½	16⅜	15¼	17¼	16¼	17¼	43,900	Chicago Great West RR Co	50	9¾ Jan 2	17¼ Jan 25	5⅞ Jan	12½ Jun
30¼	30¾	31	31¼	31½	32⅝	32¾	32⅞	32½	33⅛	32	33	10,100	5% preferred	50	29 Jan 3	33⅛ Jan 24	24 Jan	34¼ Jun
*39	41	*38	39	38	39	39	39¾	*39½	40	39	39½	900	Chicago Mail Order Co	5	38 Jan 22	43 Jan 8	15½ Jan	27 Dec
33⅝	34⅜	32⅜	33½	33½	34⅞	35	36	35¾	36⅜	35½	36⅛	47,000	Chic Milw St Pl P vtc	No par	29¾ Jan 3	36 Jan 23	24⅛ Oct	33 Dec
77½	78¾	76½	78	77½	79¼	79⅝	81	80⅛	81	79¾	80⅜	21,800	Series A preferred	100	69⅞ Jan 3	81 Jan 23	66½ Oct	74 Nov
39¼	41	39⅜	40¼	39⅞	40⅞	40⅝	41¼	40⅝	41⅛	40¼	41⅛	13,300	Chicago & Northwest'n w i	No par	38 Jan 2	43½ Jan 17	25¼ Jan	49½ Jun
73	73½	71½	72	71¾	72½	73¼	74¼	74¼	74½	73¼	74	4,800	5% preferred w i	100	69¼ Jan 4	75 Jan 17	54 Jan	66 Dec
35½	35½	34⅛	34½	34⅛	34⅜	34¼	34¾	35	35	34¼	35	3,600	Chicago Pneumat Tool	No par	34 Jan 4	37 Jan 17	19⅞ Jan	37½ Dec
*56	58⅛	*56	60	*56	60	*57	60	*57	58⅛	*57	58⅛	---	$3 conv preferred	No par	56 Jan 3	59½ Jan 11	49 Jan	59½ Oct
*67	68	66¾	66¾	*66¾	67¼	*66¾	67¼	*66¾	67¼	*66¾	67¼	10	Pr pf ($2.50) cum div	No par	63¼ Jan 4	67¾ Jan 17	54 Jan	64 Dec
24½	25	*24	25	*23¾	25	*24¼	25	*23¼	24½	24	24½	500	Chicago Yellow Cab	No par	23¾ Jan 11	25¼ Jan 2	15½ Jan	27 Dec
21	21⅜	21	21	*20½	21¾	21½	21½	22¼	22¼	21½	22	1,200	Chickasha Cotton Oil	10	19¾ Jan 7	22½ Jan 11	16 Jan	x23 Dec
12⅜	12¾	12⅛	12¾	12⅝	13	12¾	13⅛	13	13¼	13⅛	13¼	4,700	‡Childs Co	No par	12⅛ Jan 21	14¼ Jan 9	4⅝ Jan	15 Dec
*44½	45½	44½	45¾	45	45	*45	45½	*45½	46	*45	46	100	Chile Copper Co	25	42 Jan 8	46¾ Jan 14	29⅜ Jan	48 Nov
135	137½	130¼	133½	132⅜	133½	134	135⅜	135½	136¼	135	135¼	11,100	Chrysler Corp	5	130⅛ Jan 3	140 Jan 15	91⅝ Jan	140¼ Dec
*113⅛	115	*113⅛	115	*113⅛	115½	*113⅛	115½	*113⅛	114⅛	*113¼	114¼	---	Cinn G & E Co pfd 4% series	100	— —	— —	— —	— —
55⅛	55¾	53⅝	55⅛	53	54⅛	53¾	54¾	54½	54¾	53⅞	55	8,100	C I T Financial Corp	No par	52¼ Jan 3	56½ Jan 15	42½ Jan	58 Aug
29	29⅝	29	29¼	29	29	28¾	29	29	29½	29½	29½	2,300	City Ice & Fuel	No par	28½ Jan 4	30 Jan 11	20⅝ Jan	30 Dec
*79	80½	*77	80	*77½	80⅞	80½	80⅞	80⅞	81	81¾	83⅞	360	City Investing Co	No par	68½ Jan 3	83⅞ Jan 25	31 Jan	68½ Dec
*106	110	*106	110	*106	110	*106	108	*106	110	*106	110	---	5½% preferred	100	104 Jan 3	107 Jan 11	98 Jan	105 Jun
23	23¾	22¾	22¾	23½	23½	23¾	23¾	23⅞	24	23¼	23⅝	2,800	City Stores	5	22 Jan 3	x24 Jan 9	9⅝ Jan	25 Nov
*68	72	66	68	65	65¾	66	68	68	68⅛	*68½	70⅞	1,500	Clark Equipment	No par	65 Jan 22	71⅛ Jan 18	49 Jan	72⅛ Dec
*190	230	*190	230	*190	230	*190	230	*190	230	*190	230	---	C. C. C. & St Louis Ry. Co.	100	— —	— —	170 Feb	205 Dec
*102	108	*102	108	*102	108	*102	108	*102	108	*102	108	---	5% preferred	100	— —	— —	89 Jan	105 May
*112½	113½	112½	113½	112½	112¾	112⅜	112½	*112⅛	112½	112⅛	112½	190	Clev El Illum $4.50 pfd	No par	112 Jan 3	113½ Jan 10	109¾ Jan	115 Oct
61½	61½	59	59	57⅞	59	58⅝	59⅞	58½	59½	58¾	58¾	2,000	Clev Graph Bronze Co (The)	1	57⅞ Jan 22	64¾ Jan 10	44 Jan	68¾ Nov
*107½	108½	107½	107½	107½	107½	*107	108¾	108½	108½	*107	108½	80	5% preferred	100	107½ Jan 11	108½ Jan 24	106¾ Nov	110½ Apr
*99⅛	100	*99⅛	100	*99¼	100	100	100	*100	101½	*100	101½	30	Clev & Pitts RR Co 7% gtd	50	99⅛ Jan 3	100½ Jan 10	93½ Jan	100 Jun
*56⅜	59	*56¾	58	*56⅜	59	*56½	59	*56½	59	*56½	59	---	Special gtd 4% stock	50	57 Jan 14	57 Jan 14	53½ Jan	59 Nov
40¾	41⅞	39⅝	40⅞	40⅛	40¾	41	41⅜	41	41½	40⅝	41	15,600	Climax Molybdenum	No par	37⅝ Jan 4	42½ Jan 17	34¼ Jan	41¾ Sep
58	58	56	56½	55¼	56½	56¼	57	56¾	56¾	56¾	57	1,900	Cluett Peabody & Co	No par	52 Jan 2	59½ Jan 18	35⅞ Jan	53½ Oct
*152	156	*152	156	*152	156	*152	156	*152	156	*152	157	---	Preferred	100	152½ Jan 2	156 Jan 16	140 Apr	155 Dec

For footnotes see page 483.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Jan. 19 $ per share		Monday Jan. 21 $ per share		Tuesday Jan. 22 $ per share		Wednesday Jan. 23 $ per share		Thursday Jan. 24 $ per share		Friday Jan. 25 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
180	180	180	180	179½	179½	*177	179½	179	179	179	179	500	**Coca-Cola Co (The)**	No par	178¼ Jan 11	181¼ Jan 2	130 May	183 Oct
65	65½	64½	64¾	64	64	62	64¼	62½	63½	63½	64	830	Class A	No par	62 Jan 23	67 Jan 11	59½ Dec	72 Nov
*1185	—	*1185	—	*1185	—	*1185	—	*1185	—	*1185	—	---	**Coca-Cola International Corp**	No par	—	—	—	—
47	47⅛	x46¼	46¼	46	46½	47	48½	48	48¾	48	48¾	2,200	**Colgate-Palmolive-Peet**	No par	45 Jan 3	50¼ Jan 14	31⅛ Feb	49 Dec
*105⅝	106	105¾	105¾	105⅝	105⅝	*105	105⅝	105⅝	105⅝	105	105	110	$3.50 preferred	No par	105 Jan 25	106 Jan 10	101½ Oct	106 Dec
53½	53½	51½	52	51½	52½	51¾	53	53	53½	52	53	2,900	**Collins & Aikman**	No par	45¾ Jan 2	55¼ Jan 14	34⅜ Jan	50¾ Dec
*114	116	*114	116	*114	116	*114	116½	*114	116	*114	116	---	**5% conv preferred**	100	115 Jan 8	116½ Jan 17	110 Aug	115 Jan
18¼	18⅞	17½	18⅜	18⅛	18¾	18¾	18⅞	19	19¼	18⅝	19⅛	19,300	Colo Fuel & Iron Corp new	No par	16⅜ Jan 3	19¼ Jan 14	14 Nov	18⅜ Dec
*39	40	*38½	40	*39	40	*39	40	39	39	39	39	30	Colorado & Southern	100	37½ Jan 3	41 Jan 18	28 Jan	50¼ Jun
35¼	35½	34¾	34¾	34	35¾	*35⅜	36	34¾	35	34½	35	260	**4% non-cum 1st preferred**	100	34 Jan 22	39 Jan 8	28¼ Jan	46⅝ Jun
34	35½	34	34	*33½	35	*33⅝	35	*33½	35	33½	33½	90	**4% non-cum 2nd preferred**	100	33½ Jan 25	38 Jan 14	25¾ Jan	46¼ Jun
45	45¼	44½	44½	43¾	45	45¼	45½	45¼	46¼	45¼	45½	2,800	**Columbia Br'd Sys Inc cl A**	2.50	43¾ Jan 22	46½ Jan 15	31 Mar	50⅛ Nov
44	44½	44	44	43¾	43⅞	45	45¼	45¼	46¼	45¼	45½	1,300	**Class B**	2.50	42½ Jan 8	45½ Jan 24	31 Mar	50 Nov
12¼	12¾	11⅝	12½	12⅜	12⅝	12⅝	13½	13½	14	13¼	13¾	282,900	**Columbia Gas & Elec**	No par	9½ Jan 3	14 Jan 24	4⅛ Jan	11½ Dec
109¼	109⅞	109	109¾	109¾	109¾	109¾	109⅞	109¾	110	109⅞	109⅞	4,000	**6% preferred series A**	100	109 Jan 4	110½ Jan 16	90¼ Jan	110¼ Nov
105½	105½	*104	105	*103½	105	102½	103½	*103	104	*103	103¾	80	5% preferred	100	102½ Jan 23	106½ Jan 14	84 Jan	107½ Oct
39½	40	*39½	40	39⅜	39½	40	40	39⅝	40½	40½	40⅞	3,300	Columbian Carbon Co. (new)	No par	38¾ Jan 5	40⅞ Jan 25	36 Nov	41¾ Oct
27	27½	26¾	27	27¾	27¾	27¾	27⅞	27	27¼	26¾	27⅞	3,000	Columbia Pictures New		26½ Jan 5	28½ Jan 11	26 Dec	28 Dec
*52½	53½	*52½	53½	*52⅝	53½	*52⅝	53	53¼	53¼	53¼	53¼	200	$2.75 preferred	No par	52½ Jan 18	53¼ Jan 24	47½ Jan	53 Dec
49¼	50⅜	48½	49	48	48¾	48½	49⅜	49¼	49⅝	48½	49¾	6,900	**Commercial Credit**	10	47 Jan 5	51 Jan 15	39 Jan	53⅛ Sep
*118¼	118½	*117½	118½	117½	117½	*114	117⅜	*114	117⅜	*114	117⅜	100	$3.60 preferred	100	115¼ Jan 5	118¼ Jan 12	110 Dec	116½ Dec
23½	24⅜	23	23½	23	23½	23½	23⅞	23½	23⅞	23¼	23½	12,500	**Commercial Solvents**	No par	23 Jan 21	25½ Jan 11	15¼ Aug	25⅞ Dec
3¾	3⅞	3½	3¾	3½	3¾	3¾	3⅞	3¾	4	3⅞	4	551,900	**Commonwealth & Southern**	No par	2¾ Jan 2	4 Jan 14	11/16 Jan	4¼ Nov
123½	124	123	124¾	124⅝	125	125	125½	125¼	125⅝	125½	125¾	6,600	**$6 preferred series**	No par	123 Jan 2	125¾ Jan 25	89 Jan	124¾ Dec
35	35¼	34⅝	35	34½	34⅞	33⅜	35	33¼	33¾	34	34½	31,800	**Commonwealth Edison Co**	25	33¼ Jan 24	35⅜ Jan 10	28¾ Jan	34¼ Nov
52½	52½	50¼	51	*49	50	*50	51	51½	51½	*51½	52½	400	**Conde Nast Pub Inc**	No par	42¾ Jan 2	52½ Jan 15	22 Jan	48 Nov
36	36½	35¼	36	36	36	35¾	36	35½	35⅞	35	35	3,400	**Congoleum-Nairn Inc**	No par	34 Jan 4	37 Jan 17	26¼ Mar	39½ Oct
46½	46½	45½	45½	45¾	45¾	45½	45½	44	44¾	45	45	1,000	**Consolidated Cigar**	No par	42¼ Jan 4	46½ Jan 19	29½ Jan	50 Nov
7½	7⅞	7¼	7½	7¼	8	3	8½	8½	8⅞	8½	8⅞	75,700	**Consol Coppermines Corp**	5	6¼ Jan 4	8⅞ Jan 24	3¾ Mar	7¼ Dec
34¾	35⅛	34	35	34	34½	34¼	34¾	34⅛	34½	34	34¼	25,500	**Consol Edison of N Y**	No par	32½ Jan 3	35⅝ Jan 18	24⅝ Jan	34¼ Nov
108½	108½	109	109	108¾	109	108⅞	109	108¾	109	108¾	109	2,200	**$5 preferred**	No par	108 Jan 2	109 Jan 21	106 Sep	109¼ May
18¼	18¾	17¾	18	17¾	18	18¼	19¼	18¾	18¾	18⅝	18⅞	3,300	**Consol Laundries Corp**	5	17¾ Jan 21	19¾ Jan 16	11⅝ July	22 Dec
44¼	45	44½	44¾	45	45½	45¼	45¾	46	46½	46¼	46½	6,200	Consolidated Natural Gas	15	42⅞ Jan 18	46½ Jan 24	31¼ Jan	45¼ Dec
31⅝	32⅜	31	31⅝	30½	31⅜	31⅛	32⅛	31½	32⅛	31¼	31⅝	24,000	Consolidated Vultee Aircraft	1	30½ Jan 22	33⅝ Jan 17	17¼ Jan	35¼ Dec
35¼	36	35½	35½	34	35⅛	35⅛	36	35¼	36	35	35	10,700	$1.25 conv pfd	No par	34 Jan 22	38 Jan 9	25¾ Jan	40¼ Dec
42	43¾	41½	42⅜	42	42	42	43½	42¼	43	42¼	42¼	4,100	**Consol RR of Cuba 6% pfd**	100	39¾ Jan 3	47 Jan 8	17½ Aug	45 Dec
113	114	*113	114½	113½	113¾	113½	113½	113	113	*113¼	113½	390	**Consumers Pow $4.50 pfd**	No par	112¼ Jan 4	114 Jan 16	108¼ Jan	115 Feb
40	40½	39½	40	40	40¼	40	40	40¼	40⅞	40¾	41⅜	4,500	**Container Corp of America**	20	37 Jan 4	41⅜ Jan 25	26½ Apr	40½ Nov
15	15⅛	13¾	14	14⅛	14¾	14⅜	14⅝	14⅝	15	14¾	15	13,100	**Continental Baking Co**	No par	13¾ Jan 21	15¾ Jan 12	8¼ Jan	17⅝ Dec
*108	109¼	*108	109¼	108	108	*106½	108⅝	*106½	108¼	106½	106½	200	**$5.50 preferred**	No par	106½ Jan 25	109⅛ Jan 10	93¾ July	109½ Dec
45½	46	44½	45	44⅛	44⅞	44¼	45⅜	44¾	45½	45	45⅛	13,500	**Continental Can Inc**	20	44 Jan 8	48⅛ Jan 14	37½ Jan	50 Sep
*112¾	113¾	*112¾	113¼	113¼	113¼	113¾	113¾	*110½	113¾	*110½	113½	200	$3.75 preferred	No par	110½ Jan 2	113¾ Jan 15	106½ July	113 Dec
15¾	16⅛	15	15¾	15⅜	15½	15½	16¼	15⅞	16	16	16	6,100	**Continental Diamond Fibre**	5	15 Jan 21	17 Jan 14	10⅝ Apr	17½ Dec
62	63	60¼	61	*59	61	59¾	61	60	60½	60	62¾	3,100	**Continental Insurance**	10	54 Jan 5	63 Jan 18	46 Jan	59¼ Oct
20¾	21⅞	20	21	20½	21⅜	21⅝	22¼	22	22½	21¾	22¼	43,000	**Continental Motors**	1	17½ Jan 3	23⅛ Jan 15	8¾ Jan	20 Dec
38⅝	39⅜	37⅜	38⅜	37¼	39⅜	37¾	39⅜	37¾	38	37⅝	38½	17,600	**Continental Oil of Del**	5	37¼ Jan 22	41½ Jan 14	29⅝ July	43 Nov
42¼	42¼	40	41	41	41	41¾	42	*42	43¼	42	42	1,000	**Continental Steel Corp**	No par	40 Jan 21	44½ Jan 10	29½ Jan	44½ Nov
27	29	27	28½	27¼	27½	27⅜	28	28	28	28	28	3,700	**Cooper-Bessemer Corp**	No par	26 Jan 7	30 Jan 15	16 Jan	28¼ Dec
55¾	56	*55	55⅞	55	56	*55	56	*55	56	55	55⅜	250	**$3 prior preferred**	No par	55 Jan 8	56 Jan 19	47½ Feb	55¾ Nov
19⅝	20½	19	19¾	19⅛	19¾	19⅝	20⅛	20	20⅜	19⅜	20¼	6,700	**Copperweld Steel Co**	5	17⅛ Jan 3	21⅛ Jan 14	12½ Jan	19½ Dec
*53½	54	53½	53½	53	53	*53	54	*53	54	*53	54	50	Conv pref 5% series	50	52 Jan 14	54 Jan 17	49½ Jan	53¾ Jun
26⅞	27½	25⅜	26¼	26⅛	27⅛	26¼	27	26⅞	27¼	26½	26½	8,600	**Cornell-Dubilier Electric Corp**	1	22⅝ Jan 3	27½ Jan 19	16⅝ Aug	26⅜ Dec
67	67	66½	67½	67¼	67¼	67	67½	67	67⅛	67	67	820	**Corn Exch Bank Trust Co**	20	62¼ Jan 3	67½ Jan 21	52⅛ Mar	64¾ Oct
37¼	37¾	36¾	37½	36¾	37	37	37	37¼	37½	37⅛	37½	5,000	**Corning Glass Works common**	5	35 Jan 3	38⅞ Jan 11	30 Jun	38½ Oct
*107½	108½	*107½	108½	*107½	108½	*107½	108½	*107½	108½	*107½	108½	---	3½% preferred	100	107½ Jan 8	109 Jan 3	101¾ Aug	108 Dec
65¾	66	64¾	65¼	65¾	66⅜	66	66⅞	66¼	67	67¼	67⅞	5,400	**Corn Products Refining**	25	64¾ Jan 21	69⅛ Jan 15	58¼ Jan	71 Oct
*200	202	200¼	200½	*200¼	202	200¼	200¼	*200¾	202	202	202	50	Preferred	100	199 Jan 2	202 Jan 25	182½ Jan	199 Dec
11⅝	11⅞	11	11¼	11	11⅛	11¼	11½	11½	11⅞	11¼	11¾	4,700	**Coty Inc**	1	11 Jan 21	11⅞ Jan 14	6 Jan	13 Dec
6½	6⅞	6⅛	6¾	6⅜	6½	6½	6⅞	6¾	6⅞	6¾	7¼	18,200	**Coty Internat Corp**	1	6⅛ Jan 21	7¼ Jan 25	3½ Jan	7⅞ Dec
40¼	40¾	38¼	40	38½	40	40¼	40¾	40⅝	41¼	40	40⅞	13,200	Crane Co common	25	38¼ Jan 21	42⅞ Jan 15	25¾ Jan	43¼ Dec
*107¾	109	*107¾	109	*107¾	108	108	108	108	108	*107½	108	200	3¾% preferred	100	107⅜ Jan 2	108½ Jan 16	99⅛ Aug	108½ Dec
*34	35	34	34½	33¼	33¼	*33½	34	33⅝	34	34	34½	1,100	**Cream of Wheat Corp (The)**	2	32 Jan 2	35¾ Jan 14	24 Jan	34¾ Dec
38½	38½	38¼	38¼	*38	38¾	*38	38¾	38½	38½	38½	38½	900	**Crosley Corp (The)**	No par	38 Jan 3	39⅛ Jan 11	28¾ Mar	41 Jun
58¾	60	57¾	58⅛	56¼	57	56	57⅜	57¼	58½	58¼	58½	11,600	**Crown Cork & Seal**	No par	56 Jan 5	62 Jan 14	37 Jan	59½ Dec
52⅜	52½	*52	52½	52	52	52⅜	52⅜	52	52¼	52	52	900	$2 preferred	No par	51⅛ Jan 11	52¼ Jan 19	49½ Nov	53 Dec
29¼	30¼	29¼	30	29	29½	29¼	29¾	29¼	30	29½	30¼	8,100	**Crown Zellerbach Corp**	5	29 Jan 3	31¼ Jan 11	20⅜ Jan	30⅞ Dec
107¼	107¼	107	108	107⅝	107⅝	108½	108½	*108½	108½	*108¼	109	280	**$4.20 preferred**	No par	107 Jan 21	109 Jan 8	106¼ Dev	112 Nov
*116¾	120	120	120	*118	120	120	120	*119	122	121¾	122	500	**$4 2nd preferred**	No par	115 Jan 3	122 Jan 25	106 Oct	124 Nov
48	49	47	48¾	48	49	48½	49½	49	49½	48⅝	49½	7,300	**Crucible Steel of Amer**	No par	44¾ Jan 3	49¾ Jan 9	35⅜ Jan	52½ Nov
112	112	*110½	112	112	112	*111	112	111¼	111¼	112	112	500	5% preferred	100	110 Jan 2	112¾ Jan 14	87½ Jan	111 Nov
*43	43½	43	43	42	42¼	42½	43¼	43	43½	43½	43⅝	500	**Cuba RR 6% preferred**	100	39 Jan 3	46¼ Jan 8	25 Aug	42 Dec
27	27⅝	26¼	27	27⅛	27⅝	27¾	28⅜	28⅛	28¾	27½	28⅛	10,000	**Cuban-American Sugar**	10	25¾ Jan 2	28⅞ Jan 10	16 Mar	29 Dec
*165	—	*165	—	*165	—	*165	180	*165	180	*165	180	---	7% preferred	100	160 Jan 5	165 Jan 8	145½ Jan	x150 Sep
47¼	48	44¾	45½	46	46½	47	47½	47	47¼	46	46	2,300	**Cudahy Packing Co**	30	43⅜ Jan 4	50¼ Jan 14	25⅞ Jan	51¼ Nov
99⅞	99⅞	*99	101	*99	101	*99	101	*99	101	*99	101	100	4½% preferred	100	93¾ Jan 2	101 Jan 8	99½ Dec	102 Nov
37¾	37¾	37¾	38	37¾	38⅜	38½	38¾	38¾	39	39¼	39¼	2,100	**Cuneo Press Inc**	5	35 Jan 3	39¼ Jan 25	29¾ Apr	51 Sep
*104½	106	*104½	106	*104¾	106	*104¾	106	*104¾	106	*104¾	106	---	**4½% preferred**	100	106½ Jan 4	107 Jan 15	105 July	108½ Jan
*48	53	*45	53	50	50	*48	50	50	50	*49	50	300	Cunningham Drug Stores Inc	2.50	50 Jan 22	56 Jan 2	28 Jan	56 Dec
22½	23⅛	21¾	22¾	22⅜	23⅛	23¼	24⅜	24⅞	26	24⅝	25⅛	51,500	**Curtis Pub Co (The)**	No par	21⅜ Jan 3	26 Jan 24	9 Mar	24½ Oct
*140⅛	142½	142	142	144	144	*142¼	144	142	144	*143	144½	180	**$7 preferred**	No par	142 Jan 21	146 Jan 11	122½ Apr	154 Oct
73½	73½	73	73½	73¼	73¾	73½	74	74	74½	73¾	74¾	2,600	Prior preferred	No par	73 Jan 17	74¾ Jan 9	59¼ Jan	75½ Oct
8½	8⅞	8⅜	8¾	8⅝	8¾	8⅝	8¾	8¾	9½	9⅛	9½	184,600	**Curtiss-Wright**	1	7¾ Jan 2	9½ Jan 24	5½ Aug	9 Nov
28⅝	29⅜	27⅞	28¾	28⅛	28⅝	28½	28⅞	28¾	29⅞	29	29¾	11,400	**Class A**	1	27 Jan 3	29⅞ Jan 24	18¼ Jan	30⅛ Oct
*125½	130	*125½	130	*125½	130	*125½	130	*125½	129½	*125½	129½	---	Cushman's Sons Inc 7% pfd	100	—	—	118 Sep	125 Oct
37¾	38	37¼	37¾	37½	37½	38	39	38½	39⅝	39¼	39¾	3,200	**Cutler-Hammer Inc**	No par	35⅛ Jan 3	39¾ Jan 25	25⅜ Apr	37½ Dec
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27	27⅝	*27	27¾	27⅛	27⅛	*27	27¾	27⅞	27⅞	27⅞	28	1,200	Davega Stores Corp., N. Y.		23½ Jan 3	28¼ Jan 11	27¼ Dec	28 Dec
26	26½	25	25⅝	25	25⅝	25¾	25¾	25⅞	26⅞	26	26	3,400	**Davison Chemical Corp (The)**	1	25 Jan 3	27 Jan 14	16¼ Jan	28 Dec
*112½	113½	*112½	113½	112½	112½	113	113	*112½	113½	*112½	113½	110	**Dayton Pow & Lt 4½% pfd**	100	111½ Jan 14	113 Jan 7	108½ Sep	114 Dec
55⅝	56	54	54½	54	54	54¼	54¼	54	54	53¼	53¾	2,300	**Decca Records Inc**	1	45 Jan 2	56½ Jan 17	33 Jan	49¾ Nov
45⅞	46½	44¾	45⅜	44⅜	45	44¾	45¼	45½	46	44¼	45⅞	15,500	**Deere & Co**	No par	42¾ Jan 5	47¾ Jan 17	39⅝ Mar	47½ May
*38¼	39	*38¼	39	38¼	38¼	38½	39	39¼	39¼	39¼	39¼	1,400	**Preferred**	20	37½ Jan 11	39¼ Jan 24	34½ Aug	40½ Dec
33	33⅛	32½	33	33	33	*32¼	33	33	33¼	33	33	1,300	Deisel-Wemmer-Gilbert	10	30¼ Jan 4	33¼ Jan 18	22 Aug	33½ Dec
47⅝	48⅜	46¾	47¼	46¼	47¼	46½	47	46⅞	48	47	47½	3,300	**Delaware & Hudson**	100	43¾ Jan 3	50 Jan 15	34¼ Jan	57½ Jun
14⅞	15½	14⅝	15¼	14⅞	15½	15⅝	16⅛	15⅝	16⅛	15¼	15¾	36,000	**Delaware Lack & Western**	50	13⅛ Jan 4	16¼ Jan 16	7⅞ Mar	16⅜ Jun
25⅝	26	25⅝	26	25½	25⅞	25½	25½	25⅜	25½	25¼	25¾	39,000	**Detroit Edison**	20	25 Jan 3	26 Jan 18	21 Jan	25½ Dec
*73	78	*73	78	*73	78	*73	78	*73½	78	*73½	78	---	**Detroit Hillsdale & S W RR Co**	100	75 Jan 14	75 Jan 14	67 Jan	75 Sep
32¾	33	32	32¾	32¾	34¼	34¼	34⅞	34⅞	35	34½	34½	4,400	Devoe & Raynolds A new	12.50	28 Jan 3	35 Jan 24	25½ Dec	29½ Dec
*43	44	41½	42¼	41	41¾	41½	41½	41½	42	42	42	900	**Diamond Match**	No par	40⅝ Jan 3	43 Jan 15	33 Aug	45⅞ Nov
*46	48	*45½	47½	47½	47½	*47	48	48	48	*47¼	48⅝	200	**6% partic preferred**	25	43½ Jan 15	48 Jan 24	40½ Jan	48 Nov
31	32	31	31¼	*31	31½	31½	32⅛	31¾	32⅛	31⅝	31¾	3,100	**Diamond T Motor Car Co**	2	29¾ Jan 3	34¼ Jan 14	16½ Jan	35 Dec
95¼	96	92½	95	95	97½	98	100¾	99	100	98½	99	6,200	**Distil Corp-Seagr's Ltd**	No par	87¾ Jan 3	101 Jan 14	38 Jan	98 Dec
*105½	108½	*105½	108½	*105½	108½	*105½	108½	108½	108½	*105½	110	100	5% preferred	100	105½ Jan 17	108¼ Jan 24	105 Jan	109 Mar
47½	48½	46	46	46¼	47¾	48½	48¾	*48	49	49½	49½	1,200	Dixie Cup Co common	No par	46 Jan 21	50⅜ Jan 14	17½ Mar	50 Dec
55⅜	55½	54½	54½	*54½	55¼	54½	54½	54½	55	55½	55½	730	**Class A**	No par	53½ Jan 3	55½ Jan 17	47 Mar	56 Dec
26¾	27¾	26¼	27½	27	27½	28	28¼	28	28⅜	27¾	28	6,200	**Doehler-Jarvis Corp**	5	25 Jan 3	29 Jan 10	18 Jan	29⅜ Oct
26¾	27⅝	26⅛	26¾	27¼	28	27¼	27¾	26⅞	27¼	27	27⅜	9,900	**Dome Mines Ltd**	No par	25½ Jan 4	28½ Jan 15	22¼ Jan	29⅛ Nov
91½	91¾	90½	91½	91⅛	91⅛	92¾	93¼	93½	95½	94	95	2,200	**Douglas Aircraft**	No par	90½ Jan 21	97½ Jan 2	65 Mar	100½ Dec
*163	167⅛	163½	163½	164½	165	164½	165	164½	165¼	165⅛	165⅛	1,000	Dow Chemical Co common	No par	160 Jan 3	169¾ Jan 15	122⅞ Jan	167½ Dec
*114	116½	*115	116½	114¼	114¼	*114¼	116⅛	*114½	116⅛	*114½	116⅛	100	**$4 preferred series A**	No par	114 Jan 3	116⅛ Jan 17	110½ Jan	115 Oct
31½	31⅞	30¼	31	30⅜	31⅛	31	31½	30½	31½	30⅜	31⅛	13,500	Dresser Industries	50c	29 Jan 3	33⅜ Jan 17	27 Apr	33⅝ Jun
113	113	113	113	113⅛	113⅛	*113½	115½	*113¼	115¼	*114	115½	300	3¾% conv preferred	100	111⅝ Jan 17	113⅛ Jan 22	111½ Dec	113 Dec
27½	28½	27½	27½	26¼	28	28½	28½	27½	28	28	28	1,400	**Dunhill International**	1	25 Jan 3	30¼ Jan 11	12 Mar	30½ Dec
31½	32	31½	31½	32	32	32½	34½	34⅞	37¼	37½	38¼	4,400	**Duplan Corp**	No par	30 Jan 2	38¼ Jan 25	20¼ Aug	34¼ Dec
188½	189	185¼	186½	184¼	185	185	186	186¼	186½	186	187	4,200	**Du P de Nemours (E I) & Co**	20	183 Jan 5	193 Jan 11	155 Jan	192½ Oct
*128⅜	130	*128½	130	*128½	130	*128½	130	128½	128½	129½	129½	200	**$4.50 preferred**	No par	128½ Jan 17	132 Jan 8	125⅜ Jan	129 Feb
*114½	115½	115	115¼	*114	115	*114	115	115	115	115	115	120	**Duquesne Light 5% 1st pfd**	100	114 Jan 4	115½ Jan 14	113 Oct	117 Mar
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23½	24	22¾	23¼	23	23⅛	23	23⅜	23⅛	23½	23¼	23⅜	6,700	**Eagle-Picher Co**	10	20⅛ Jan 3	24½ Jan 18	13 Jan	21⅞ Dec
110¾	111	105	109	105¾	109¾	110	111	112	116½	114¾	114¾	4,000	**Eastern Airlines Inc**	1	105 Jan 21	123½ Jan 9	39¼ Jan	134 Dec
33¼	33½	*32½	33½	32½	33	33¼	33¼	34½	34½	34	34¾	1,000	**Eastern Stainless Steel Corp**	5	30¼ Jan 2	34¾ Jan 25	18¼ Jan	35⅜ Nov
*237¼	238	236	236	232	233½	233	235	236	237	236	237½	2,300	**Eastman Kodak Co**	No par	222 Jan 8	242½ Jan 17	170 July	229 Dec
199	199	*197	199	199	199	198	199	*196	198	196	197	140	**6% cum preferred**	100	191 Jan 8	199 Jan 19	185 Jan	200 Jun
66½	66½	*63½	66½	66	66	66½	66¾	67	68¾	67¼	68	1,200	**Eaton Manufacturing Co**	4	64 Jan 2	69¾ Jan 11	49 Jan	66½ Oct
57	57¾	57	57	57½	57½	57½	57½	57¾	59	58	58	1,100	Edison Bros Stores Inc common	2	51½ Jan 4	59 Jan 24	21¾ Jan	55 Dec
*109¼	109½	109¼	109¼	109¼	109¼	109⅛	109⅛	109⅛	109½	109½	109½	230	4¼% preferred	100	108½ Jan 11	109½ Jan 24	104 Sep	109½ Dec
36½	36½	36	36	35¾	36	36⅜	37¼	36⅞	37½	37	37¼	2,000	Ekco Products Co	5	33¾ Jan 3	39¾ Jan 10	24 July	39⅛ Dec
*111¾	113	*111¾	113	*111¾	113	*111¾	112½	*111¾	112½	*111¾	112½	---	4½% preferred	100	111¾ Jan 4	111¾ Jan 4	106 Aug	112 Dec
12	12¼	11⅝	12	11⅝	11¾	11¾	12⅛	11⅞	12¼	12⅛	12¾	8,800	Elastic Stop Nut Co.	1	11 Jan 3	12¾ Jan 25	8½ May	13 Dec
73½	74	71⅛	72½	72	73¾	73⅜	74	74	74¼	74¼	74½	4,300	**Electric Auto-Lite (The)**	5	67½ Jan 3	75 Jan 10	42⅞ Jan	71 Dec
21¼	21¾	19¾	21¼	20⅝	20¾	21⅜	22¾	23	24⅜	23⅝	24¼	17,500	Electric Boat	3	19¾ Jan 21	24⅜ Jan 24	14 Jan	24¼ Dec
6⅝	6¾	6⅝	6⅞	6⅝	6¾	6¾	7⅜	7⅜	7½	7	7⅜	51,600	**Elec & Mus Ind Am shares**		6½ Jan 2	7½ Jan 24	4⅞ Aug	7¾ Dec

For footnotes see page 483.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Jan. 19		Monday Jan. 21		Tuesday Jan. 22		Wednesday Jan. 23		Thursday Jan. 24		Friday Jan. 25					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
21⅛	22	20¼	21¼	20⅝	21⅝	21⅞	23¼	23¾	24½	23½	25¾	76,900	Electric Power & Light	No par	17¼ Jan 7	25¾ Jan 25	3⅞ Jan	19⅞ Dec
153½	154	150	152	151½	153	154⅞	154⅞	155½	161½	161¾	164	2,500	$7 preferred	No par	148½ Jan 3	164 Jan 25	109 Jan	158 Dec
142	142	142	142	142	142	143¾	143¾	144	151	151½	154	1,500	$6 preferred	No par	137 Jan 3	154 Jan 25	103 Jan	146 Dec
55½	55½	55	55	55	55	55	55½	55¼	56¼	55	55¼	2,400	Electric Storage Battery	No par	51 Jan 4	56¼ Jan 24	43½ Aug	55¼ Nov
52	52	51½	52	51½	52	51⅜	51½	52½	52½	52	53	3,000	El Paso Natural Gas	3	46¾ Jan 2	55 Jan 11	34¼ Mar	48⅝ Oct
26¾	27½	26¾	27¼	26⅞	27⅜	27⅜	28	27⅞	28⅛	27⅞	28¼	13,400	Emerson Electric Mfg Co	4	26⅝ Jan 3	28⅞ Jan 9	21½ Aug	29½ Jan
24	24¾	24⅛	24½	24⅜	24⅝	24⅝	25	24⅞	25¼	25¼	25½	5,800	Emerson Radio & Phonograph	5	24 Jan 5	25⅞ Jan 10	20¼ Mar	27¼ Dec
*76¼	80	*77	82	77¼	77¼	80	81½	81	81½	*81½	85⅛	800	Endicott Johnson Corp	50	75 Jan 4	81½ Jan 23	62 Mar	81 Dec
*107	108	108	109	*108	110	110	110	111	111	*109	111	60	4% preferred	100	106 Jan 2	111 Jan 24	103 Sep	107¼ Dec
36¼	37	35¼	35¾	35½	36	36½	37	36¾	38	37¾	38⅜	22,100	Engineers Public Service	1	32¼ Jan 3	38⅜ Jan 25	16 Jan	37 Dec
106	106	*106	109	106	106	106	106	106	106	*105	107	220	$5 preferred	No par	104 Jan 7	106½ Jan 15	100½ Jan	106 July
106	106	106¼	107	*106½	107	107	107	*105½	107	107	107	220	$5½ preferred	No par	104¾ Jan 10	107 Jan 2	100⅝ Sep	108 July
*105½	107	107	107	107	107	*106	107	*105½	107	107	107	90	$6 preferred	No par	106½ Jan 4	108 Jan 3	101 Sep	109 July
3⅝	3¾	3½	3¾	3½	3¾	3⅝	3¾	3⅝	3¾	3⅝	4½	60,700	‡Equitable Office Bldg	No par	3⅛ Jan 2	4½ Jan 25	1 May	4¼ Nov
20¾	21¼	20⅛	20⅞	20¾	21⅝	22⅛	22½	22⅛	22½	21⅝	22¼	71,200	Erie RR common	No par	17 Jan 3	22½ Jan 23	12½ Jan	20½ Jun
92	92	91	91	90	90½	91	91	90⅝	90⅝	89	90¼	900	5% pref series A	100	83⅞ Jan 3	93 Jan 17	68½ Jan	86 Dec
*92	98	*92	98	*92	98	*92	98	*92	98	*92	98	---	Erie & Pitts RR Co	50	-- ----	-- ----	86 Jan	92 Nov
21⅛	21⅞	20⅛	20¾	20½	20¾	20¾	21⅛	21¼	21¾	20¾	21½	8,100	Eureka Vacuum Cleaner	5	18⅛ Jan 3	22½ Jan 14	11½ Jan	20⅛ Dec
27½	27¾	26	27	26⅛	26½	26⅜	28½	28½	29½	28⅝	29⅛	7,400	Evans Products Co	5	23⅝ Jan 3	29½ Jan 24	15½ Jan	28⅜ Dec
*59½	60	58⅛	59¾	*59½	60	59⅞	61	61	62	60	60	2,000	Ex-Cell-O Corp	3	58 Jan 3	63¼ Jan 15	42¼ Jan	62½ Nov
*8½	9	8⅝	8⅝	8⅝	8⅝	8¾	8¾	8¾	8¾	9	9⅜	1,900	Exchange Buffet Corp	2.50	8½ Jan 9	9⅜ Jan 25	6 Jan	9½ Dec
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69	70	69	69½	70	70	*71¼	73	71½	73	73½	73½	1,800	Fairbanks Morse & Co	No par	61¾ Jan 3	73½ Jan 25	42¾ Jan	65 Nov
34¼	35	33¾	34⅜	34⅛	34⅜	34½	35	34¾	35¼	35	35	5,700	Fajardo Sug Co of Pr Rico	20	32½ Jan 3	35½ Jan 14	25⅛ Jan	36⅜ Nov
18	18¼	17⅝	18	18	18¼	18⅛	18⅝	18¾	19½	18⅝	19	15,900	Farnsworth Televis'n & Rad Corp	1	17⅝ Jan 21	19¾ Jan 9	12¾ Mar	20½ Dec
*25⅛	25½	*23½	25¼	25⅛	25¼	25¼	25⅜	25⅝	25⅜	24⅞	24⅞	1,000	Federal Light & Traction	15	24⅞ Jan 25	26⅜ Jan 10	17 Jan	26¼ Dec
110⅝	110⅝	*110⅞	112	*110⅝	112	*110⅝	111½	*110⅝	111½	111½	111½	110	$6 preferred	No par	110½ Jan 2	111½ Jan 25	104 Mar	110½ Oct
47½	48¾	47	47	46	46¼	49	50	50¼	51¾	51¼	52¼	3,500	Federal Min & Smelt Co	2	41⅝ Jan 4	52¼ Jan 25	25¾ Jan	42⅞ Dec
31	31	29	30½	28½	29	28½	29	*31½	32	28½	28⅝	2,700	Federal-Mogul Corp	5	28½ Jan 22	32½ Jan 10	23¼ Jan	32½ Nov
16½	16⅞	15¼	16¼	16¼	16¾	16⅞	17¼	17¼	17⅞	16⅝	17	5,600	Federal Motor Truck	No par	15¼ Jan 21	18¼ Jan 14	9⅜ Jan	18 Dec
61⅞	63	60¾	62	60⅞	61	61½	62⅝	62½	62½	62½	63	3,300	Federated Dept Stores	No par	57¾ Jan 3	64⅞ Jan 9	28¼ Jan	59¼ Dec
106½	106½	106	106½	106½	106½	*106½	108	*106½	108	107	107	290	4¼% conv preferred	100	106 Jan 21	107 Jan 25	103 Jan	107⅝ Apr
*31½	32½	30¼	31	30	30½	30¾	31½	*30¾	32	31	31¾	2,400	Ferro Enamel Corp	1	30 Jan 22	33⅛ Jan 10	21¾ July	34⅜ Nov
65	65	64¾	64¾	64⅝	64⅝	65¼	65¼	65¼	65½	65½	66½	1,500	Fidel Phen Fire Ins N Y	10	61 Jan 9	66½ Jan 25	50 Jan	63½ Dec
74⅝	74⅝	74	74½	74	74⅞	74⅛	75⅞	75½	76	75⅜	76½	6,200	Firestone Tire & Rubber	25	x66 Jan 3	76¾ Jan 15	53½ Mar	70⅝ Nov
*109	109½	*109	103½	*109	109½	109⅜	109⅜	109	109	*109	109½	200	4½% preferred	100	108½ Jan 7	109½ Jan 17	105¾ Apr	110½ Mar
57⅞	58¼	58	58⅜	57⅝	58⅛	59	60	59¼	60	59½	59¾	3,800	First National Stores	No par	55 Jan 2	61 Jan 15	42¼ Jan	60 Oct
37¼	38	36½	37⅛	35½	36½	36½	38⅛	38⅛	38⅝	37⅜	38⅜	8,900	Flintkote Co (The) com	No par	35⅛ Jan 3	39¾ Jan 15	23¼ Jan	38¾ Dec
*114	115	115	115	*111½	114	112	113¼	*111½	113½	*111½	113½	50	$4 preferred	No par	110¾ Jan 2	115 Jan 18	107 July	111½ Nov
*50	51	50	50	*49	51	*49	51	*49	51	*49	51	100	Florence Stove Co	No par	49½ Jan 8	50¾ Jan 15	41 Jan	53 Oct
17⅝	18	17⅛	17⅞	17¼	17⅞	17⅜	18	17⅝	17⅞	17⅝	17¾	17,500	Florida Power Corp	7½	16⅝ Jan 3	18⅝ Jan 14	16⅝ Dec	18⅜ Dec
*43½	45	*42½	45	45	46	46	46	46	46	*46	50	500	Florsheim Shoe class A	No par	41 Jan 11	46 Jan 22	30¼ Feb	44 Dec
14⅛	14⅞	13½	14⅜	14	14½	14½	15½	15⅞	16	15⅞	16	8,700	Follansbee Steel Corp	10	11¼ Jan 2	16 Jan 24	6¼ Mar	13⅜ Dec
79¾	80	78	78	77¼	77¼	78¼	79	79	79½	79	79½	340	5% conv preferred	100	67⅜ Jan 4	82 Jan 17	47½ Jan	75 Jun
41	41⅞	40¼	41	40¼	40¾	41¼	42	41½	41¾	41¾	41⅞	2,200	Food Fair Stores Inc	1	33⅝ Jan 2	42 Jan 23	15¾ Jan	35½ Dec
76	76	74½	75½	74	74	74	74	74	74	74	74	1,300	Food Machinery Corp	10	72½ Jan 3	77 Jan 9	59½ Aug	80⅛ Jun
46	46	44	45	46	46½	46¾	47½	46¼	47	*45¼	46¼	3,300	Foster-Wheeler Corp	10	38½ Jan 4	49½ Jan 17	25 Jan	44½ Dec
*27	27⅞	*27	27¾	*27	*27¾	*27	27½	27	27	27	27	290	6% prior preferred	25	26½ Jan 9	27¾ Jan 11	25 Jan	43⅛ Dec
33½	34¼	32¼	33¼	33	33½	33¾	35⅛	34	35¼	34	35½	10,000	Francisco Sugar Co	No par	27 Jan 2	35½ Jan 25	14 Apr	27 Dec
142	142	*130	142	*130	142	*130	142	*135	142	*135	142	10	F'k'n Simon & Co Inc 7% pfd	100	142 Jan 19	146 Jan 7	118 Mar	146 May
52	53	51	52⅜	52⅛	52½	52½	53	53	53¾	53¾	54	3,900	Freeport Sulphur Co	10	49¼ Jan 4	54 Jan 25	34 Jan	51½ Nov
42	42⅞	40¾	42¾	41	41¾	41½	42⅜	42⅜	43¼	43	44	9,100	Fruehauf Trailer Co New		34½ Jan 4	44 Jan 25	35 Dec	36 Dec
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12½	12¾	11½	12	12	12¼	12½	13⅜	12¾	13⅛	12⅜	12½	6,400	Gabriel Co (The) cl A	No par	10½ Jan 3	13⅜ Jan 14	6½ Jan	12¼ Dec
9¾	10⅛	9¾	10	10	10⅛	10⅛	10¼	10¼	10⅞	10½	10⅞	35,500	Gair Co Inc (Robert)	1	9 Jan 3	10⅞ Jan 25	4½ Jan	10¾ Dec
19½	19¾	19¼	19¼	*19¼	19⅜	19⅛	19½	19½	19½	19½	19¾	2,100	6% preferred	20	19 Jan 2	19¾ Jan 18	16 Jan	19⅞ Nov
*24⅛	25¼	23	23	*24	25	24	24½	24¾	24¾	24½	24½	800	Gamewell Co (The)	No par	23 Jan 2	26 Jan 15	14¼ Apr	29¾ Nov
25¼	26⅜	24¾	25⅜	24½	25½	26	26⅜	27	27¼	26¾	26¾	3,100	Gardner-Denver Co	No par	x23¾ Jan 3	27¾ Jan 14	16¾ Mar	28¾ Dec
*80	85	*80¼	83½	*80	82	82	82	*82	83½	81½	82	40	$3 preferred	20	78½ Jan 4	84½ Jan 17	66⅞ Feb	86 Dec
13⅞	14	13⅛	13⅝	13¼	13⅝	13⅞	14⅜	14¼	14½	14	14¼	14,500	Gar Wood Industries Inc	1	12¼ Jan 5	14¾ Jan 15	7½ Jan	14½ Dec
59⅞	60	59	60	59⅝	59¾	60	60	61	61	59½	60	1,800	4½% conv preferred	50	54½ Jan 3	63 Jan 15	51½ Nov	58 Dec
46½	47½	46	46	46	46½	47	50	49½	51	48¾	50½	3,400	Gaylord Container Corp	5	35½ Jan 4	51 Jan 24	23 Jan	40¼ Nov
99	99	*90	91	*90	94	98	98	100	101	*95	100	160	5½% conv preferred	50	78 Jan 8	101 Jan 24	58 Jan	80½ Dec
18¾	19	18⅛	18½	18⅛	18⅜	18⅜	18¾	18½	19¼	18⅞	19⅛	18,000	Gen Amer Investors	1	17⅝ Jan 3	19¼ Jan 10	12½ Jan	24¼ Dec
*106½	109	*106½	109	*106	109	*107½	109	*107½	109½	*107½	109	---	$4.50 preferred	100	108 Jan 14	108 Jan 14	104¾ Apr	109½ Dec
65½	65½	65¼	65½	65⅛	65½	65⅞	66½	67	67⅛	67	67½	4,200	Gen Amer Transportation	5	60½ Jan 3	67½ Jan 25	49 Jan	61½ Dec
13⅛	13½	12¾	13	12⅞	13	13	13¼	13¼	13¾	13½	13½	6,600	General Baking	5	12⅝ Jan 5	14 Jan 15	8¾ Jan	14⅜ Dec
*180	186	*180	186	*180	186	180	186	*180	186	*180	186	---	$8 preferred	No par	186½ Jan 5	187 Jan 10	160⅜ Jan	185½ Dec
24⅝	25¼	24	24½	24	24¾	24¾	25	24¼	25⅛	24¾	25	3,300	General Bronze Corp	5	24 Jan 21	27⅜ Jan 10	17¼ Jan	27⅞ Dec
14¼	14⅝	13⅝	14⅛	13⅞	14	14	14¼	14½	14¾	14⅞	14⅞	4,100	General Cable Corp	No par	13⅜ Jan 3	15¾ Jan 8	6 Mar	15 Dec
40	40½	39¾	39¾	40	40¾	*40	40¾	40¾	41½	42	42⅜	1,700	Class A	No par	33¾ Jan 3	44 Jan 9	19 Jan	38¼ Nov
144	144	*143½	146	145	145	145½	145½	145	145½	145	145½	660	7% cum preferred	100	139 Jan 2	152½ Jan 8	114¾ Jan	145½ Oct
34	34¼	33¼	34¼	34½	34½	34½	34½	33½	34½	*34	34½	1,000	General Cigar Inc	No par	32½ Jan 5	35 Jan 14	27½ Mar	36 Oct
*175	180	176	176	176	176	*174	178	*174	178	174	174	50	7% preferred	100	171 Jan 2	176 Jan 18	153 Oct	172 May
48⅜	49¼	47⅜	48½	47	47⅝	47⅝	48½	48¼	48⅝	48	48¾	36,300	General Electric Co	No par	46½ Jan 3	49⅜ Jan 18	37⅞ Jan	49⅝ Sep
54¾	55⅛	53½	54¼	54	55⅛	54½	55⅛	x54	55	54½	55	4,600	General Foods Corp	No par	52¼ Jan 3	55¼ Jan 17	40 Feb	56 Nov
49½	49⅞	49¾	49¾	49½	49½	50	50	48¾	49	48½	49¾	2,300	General Mills common	No par	46⅞ Jan 11	50 Jan 18	43¼ Aug	52¾ Aug
132¾	133	*131½	132	131½	131½	*131	133	131	131	*131½	133	70	5% preferred	100	131 Jan 24	135½ Jan 8	127 Aug	134 Mar
*121	123	122	122	*119	125	*120	125	*121	127	*121	127	100	3⅜% conv preferred	100	122 Jan 14	123 Jan 14	114¾ Oct	123 Dec
75	76½	74	74⅞	74	75	75	76⅛	75¾	76½	75⅛	76⅜	57,000	General Motors Corp	10	74 Jan 21	78⅞ Jan 15	62 Jan	77⅞ Dec
*129	130¼	*130	130½	130	130	*129½	130	*129½	130	*129¼	129⅞	100	$5 preferred	No par	x128 Jan 4	130 Jan 2	125 May	130 Mar
21½	22⅛	21¼	21¾	21¼	21¼	22	22	22½	23¼	23	23¼	4,000	Gen Outdoor Adv common	No par	20⅛ Jan 3	23¼ Jan 24	10 Jan	23 Dec
38¼	39	37½	38	38	38½	38	38⅛	37⅝	38	37½	38	2,400	Gen Precision Equip Corp	No par	34½ Jan 2	40½ Jan 14	22⅝ Jan	36¼ Dec
6¾	7	6⅝	6⅞	6⅝	6¾	6¾	7⅛	7	7⅛	6⅞	7⅛	11,200	Gen Public Service	10c	5⅞ Jan 2	7⅜ Jan 15	1⅞ Jan	7⅝ Dec
--	--	--	--	20⅜	20⅞	20⅞	21¾	21¾	22⅛	21⅝	22	159,100	Gen Public Utilities Corp	5	20⅜ Jan 22	22⅛ Jan 24	--	--
45	45	42½	44½	43¾	43¾	44¼	44¼	44	44¾	44½	44½	1,700	Gen Railway Signal	No par	41½ Jan 2	47½ Jan 15	28⅜ Jan	46⅛ Dec
*142	--	*141	--	*141	--	*141	--	*141	--	*141	--	---	6% preferred	100	--	--	123 Feb	140 Oct
8⅝	9	8⅝	9	8⅞	9⅝	9½	9¾	9½	9¾	9	9⅝	62,600	Gen Realty & Utilities	10c	7½ Jan 3	9¾ Jan 23	3⅞ Jan	8⅞ Dec
32½	32⅞	31	32	31⅝	32½	32¾	33	33	33	32⅜	32⅜	2,400	General Refractories	No par	29 Jan 3	33¾ Jan 15	21 Jan	34 Dec
33	33¾	33	33⅝	33⅛	33½	33¾	34	34	35	34½	36	3,400	General Shoe Corp	1	29 Jan 14	36 Jan 25	19 Jan	31 Dec
126	127	126⅜	126½	126½	126¾	127	127	126⅛	126⅝	126	126⅛	420	Gen Steel Cast $6 preferred	No par	125 Jan 4	130½ Jan 10	99 Mar	133¼ Dec
39	39¼	38⅝	39	38½	38½	38⅛	38½	38½	39¼	39¼	39⅜	3,500	General Telephone Corp	20	38⅛ Jan 18	40¼ Jan 3	25⅜ Mar	44¾ Nov
41¼	41¼	40	40⅞	40	40	40⅞	41¾	42½	43⅞	*43	43¼	1,600	Gen Time Instrument Corp	No par	37¾ Jan 3	43⅞ Jan 24	27½ Aug	38¾ Dec
*108	111	*108	111	108	108	*108	111	*108	111	*108	111	10	4¼% preferred	100	108 Jan 22	110 Jan 3	105½ Nov	111 Mar
43½	44⅝	41½	43	41¼	42¼	42¼	44	43½	44	42½	42¾	5,200	General Tire & Rubber Co	5	40½ Jan 3	45¼ Jan 15	26 Jan	46 Dec
*112	114	*112	113	112	112	112½	113½	113½	113½	*112½	114½	70	4¼% preferred	100	112 Jan 22	118 Jan 9	107 Jun	111½ Dec
25¾	26⅞	25¼	26¼	25⅛	25⅝	25⅝	26½	26⅜	26¾	26⅛	26¾	14,400	Gillette Safety Razor	No par	22⅛ Jan 4	27¼ Jan 16	13⅛ Mar	26¼ Dec
*104¼	105	*103	105	*104¼	105	*104½	105	*104½	105	104	104	200	$5 conv preferred	No par	103 Jan 2	104½ Jan 11	90 Mar	105½ Dec
59½	61	57¼	58	56⅞	58	58	61	61	63	--	--	5,800	Gimbel Brothers	No par	56⅞ Jan 22	63 Jan 14	21 Jan	63½ Dec
--	--	--	--	--	--	--	--	--	--	42½	43⅛	1,300	New		42½ Jan 25	43⅛ Jan 25	--	--
*104½	104⅞	104½	104⅞	104⅜	104⅜	*104	106	105	105	105½	105½	500	$4.50 preferred	No par	104 Jan 9	105½ Jan 25	96 Sep	104⅜ Dec
44	44¾	42⅞	44	43⅜	44½	44	44½	43⅝	44½	43⅝	44	7,700	Glidden Co (The)	No par	36¾ Jan 3	44⅞ Jan 15	25¼ Jan	39 Oct
*56	56¾	*56	56¾	*56	56¾	*56	56¾	*56	56¾	56¾	56¾	100	4½% conv preferred	50	55¾ Jan 10	56¾ Jan 25	52½ Jan	57 May
6½	7	6¾	6⅞	6¾	7	6⅞	7⅛	7⅛	7¼	7⅛	7¼	10,900	‡Goebel Brewing Co	1	6½ Jan 19	7⅜ Jan 14	3¾ Jan	7¾ Oct
*150	151	150	150	*148½	151	*148½	151	*148½	151	*148½	151	10	Gold & Stock Telegraph Co	100	150 Jan 18	151⅜ Jan 8	147¼ July	165½ Jan
39	39½	37	37½	37¼	37¾	37¾	38	37¾	38¾	38½	39¼	4,100	Goodall-Sanford Inc	10	35½ Jan 3	40 Jan 8	25⅛ Feb	40 Nov
74½	75⅝	73½	74	73½	74	74½	75¼	75½	76	74¼	75½	3,900	Goodrich Co (B F)	No par	70 Jan 3	77 Jan 10	53 July	74½ Oct
*104	105⅛	104	104	104	104	104	104	103¾	103¾	*103⅜	103¾	400	$5 preferred	No par	102½ Jan 4	104½ Jan 18	102 Apr	105¼ Mar
67	67¾	66¼	67¼	66⅞	67½	67¾	69	68½	69	68¼	68¾	12,600	Goodyear Tire & Rubb	No par	58⅝ Jan 3	69 Jan 23	48 July	63¾ Oct
*110½	111¾	111¾	111¾	*111	112	111½	112	111	111	111¾	111¾	600	$5 convertible preferred	No par	110½ Jan 15	113½ Jan 3	107¼ May	115 Nov
37	37½	36	37½	37½	37½	38	38	39	39¼	38¾	39	1,500	Gotham Hosiery	No par	34¼ Jan 3	x39½ Jan 14	12½ Mar	39 Dec
13¼	13⅞	13¾	14½	14⅛	14½	14½	15	15	15¼	15	15⅜	159,200	Graham-Paige Motors	1	10¼ Jan 3	15⅜ Jan 25	5⅝ Jan	12⅜ Aug
11½	12⅛	11⅜	12	11⅝	11⅞	11⅞	12	11⅝	11⅞	11¼	11⅝	300	Granby Consol M S & P	5	6¾ Jan 4	12⅛ Jan 19	4⅝ Jan	7¾ Nov
33	33	*31⅝	33	*31⅝	33	*32	33	*31½	32¾	32	32	300	Grand Union Co	No par	32 Jan 25	34 Jan 14	18¾ Jan	33¾ Dec
23¼	24⅛	23	23¼	23⅜	23¾	23⅞	24¼	24⅜	24¾	24¼	24¾	9,200	Granite City Steel	No par	19½ Jan 3	24¾ Jan 18	14⅛ Jan	21⅞ Dec
33	33	32¼	32¼	32	32½	31½	33	32⅞	32⅞	32⅛	32¼	2,800	Grant (W T) Co	5	31½ Jan 23	33½ Jan 10	25¾ Sep	33⅞ Dec
*108	109	*108	109	*108	109	*108	110	*108	109	*108	109	---	3¾% preferred	100	109 Jan 8	109 Jan 8	105 Sep	109½ Nov
18⅝	19¼	18¼	18½	18¼	19	18¾	19¼	19⅛	19½	18⅞	19¼	7,100	Great Nor Iron Ore Prop	No par	17 Jan 3	20 Jan 9	14¾ Jan	21½ Dec
61	61¼	58½	60½	59	60¼	60¾	61½	61⅛	61⅞	60¾	62	13,100	Great Northern Ry 6% pfd	No par	57¼ Jan 3	63½ Jan 16	46 Aug	65¾ Nov
33¾	34	33½	34	33⅞	34	33½	34¼	33¼	33⅞	32½	33½	5,000	Great Western Sugar	No par	32⅜ Jan 5	34¼ Jan 23	28⅛ Jan	39½ Nov
*173	174½	*173	174½	*173	174½	174½	174½	174½	174½	*174	175	150	Preferred	100	172 Jan 14	174½ Jan 16	161¾ Mar	175 May
*68½	71¼	71¼	71¼	71½	71½	72	72	70½	72½	*71	72	160	Green Bay & West RR	100	70½ Jan 24	72 Jan 23	64 Jan	75 Oct
85	85	84	84	85	85	85¼	85¼	85½	85½	85	85	1,400	Green (H L) Co Inc	1	78 Jan 7	88 Jan 16	52¼ Jan	86 Dec
33	33¾	32¾	33¼	33	33¼	33½	34	34⅛	34½	33¾	34½	12,700	Greyhound Corp (The)	No par	31 Jan 4	34½ Jan 24	22¾ Jan	x35 Dec
*109	113	*109	113	*109¼	114	*110	114	*110	114	*110	114	---	4¼% preferred	100	108⅜ Jan 14	108⅜ Jan 14	104¼ Jan	108½ Mar
48⅜	50½	46¼	47½	47	47¾	47¾	49	49¼	49¾	48¼	49⅝	7,800	Grumman Aircraft Corp	1	46¼ Jan 21	52 Jan 2	28⅛ Jan	55½ Dec
11¾	11¾	11⅝	11⅝	11¾	11⅞	11⅞	12⅜	12⅛	12⅜	12½	13⅜	9,900	Guantanamo Sugar common	1	11½ Jan 7	13⅝ Jan 25	5¼ Mar	12½ Dec
103	103	102	102	100	102½	101½	102½	102	102¾	103	108	2,480	$5 conv preferred	No par	99 Jan 3	108 Jan 25	82 Oct	100 Dec
27	27⅝	26⅛	27	27⅛	27⅝	27⅝	28½	28⅜	29⅞	28½	29⅛	18,500	Gulf Mobile & Ohio RR	No par	22⅞ Jan 3	29⅞ Jan 24	14⅜ Mar	30½ Jun
74⅞	74⅞	75	75	75	75	75	75	*75¼	78	75¾	75¾	1,100	$5 preferred	No par	71¾ Jan 7	77 Jan 11	58 Jan	82 Jun
61¼	61¾	61	61½	61	62¼	61¼	62¼	61¼	61¾	60¾	61	10,100	Gulf Oil Corp	25	59½ Jan 7	62¾ Jan 16	49½ Jan	61⅞ Dec

For footnotes see page 483.

NEW YORK STOCK RECORD

Saturday Jan. 19 $ per share		Monday Jan. 21 $ per share		Tuesday Jan. 22 $ per share		Wednesday Jan. 23 $ per share		Thursday Jan. 24 $ per share		Friday Jan. 25 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
													H					
*35	38½	*35	38½	*35	38½	39	39	*36	39	*36⅜	39	100	Hackensack Water	25	39 Jan 23	39 Jan 23	33 Jan	39 Jun
34	34	33½	33½	33¾	33¾	33¼	33¼	*33	34	*33	33½	500	Hall Printing Co	10	32 Jan 2	35½ Jan 17	20½ Jan	43½ Nov
25¼	25½	25	25	*25⅛	25¾	25½	25¾	25½	25⅞	25¾	25⅞	1,600	Hamilton Watch Co	No par	25 Jan 21	26½ Jan 8	15¼ Jan	27⅞ Dec
116¼	116½	115¾	115¾	*114	117	*114	117	*114	117	*115	117	80	4% conv. preferred	100	115½ Jan 12	117½ Jan 17	103½ Aug	121 Dec
*105½	107½	*105½	107½	*105½	107½	106½	106½	*106½	108	*106½	108	10	Hanna (M A) Co $4.25 ptd	No par	105½ Jan 16	106½ Jan 17	105 Dec	110¼ Jan
27	27¼	26	26¾	26¾	27	26½	27¼	27¼	27⅝	27	27	3,500	Harbison-Walk Refrac	No par	25½ Jan 4	28⅞ Jan 9	18⅝ Jan	29½ Dec
*155	--	*155	--	*155	--	*155	--	*155	--	*152	--	---	6% preferred	100	155 Jan 17	155 Jan 17	152 Oct	155 Apr
43	44⅝	42¾	42¾	42½	42½	43⅜	43⅞	43	43¾	43½	44	2,700	Hart, Schaffner & Marx	10	39¼ Jan 4	45¾ Jan 14	x30 Apr	43¼ Dec
15⅛	15¾	14½	14⅞	15¼	15¼	15¼	15⅝	15½	16⅛	15⅞	15⅞	2,300	Hat Corp of Amer class A	1	12¼ Jan 4	16⅜ Jan 16	7¾ Jan	14 Nov
*104	105¼	105	105½	*104½	106½	*104½	106½	106½	106½	106	106	140	4½% preferred (modified)	100	103 Jan 9	106½ Jan 24	98 Oct	104½ Dec
15⅛	16	15⅛	15⅝	15⅜	15⅜	15¼	15¾	15½	15⅞	15½	15½	4,900	Hayes Industries Inc	1	14⅞ Jan 3	16⅝ Jan 14	9⅜ Jan	16¾ Dec
13¾	14½	13⅝	14	13¾	14¼	14½	15	15	15¼	14⅜	14⅞	18,600	Hayes Mfg Corp	9	12¼ Jan 3	15¾ Jan 15	6 Mar	14 Dec
136½	136½	136	136½	136	137	136	136	138	139½	138½	138½	150	Hazel-Atlas Glass Co	25	121 Jan 2	139½ Jan 24	108 Mar	134½ Nov
33¼	34	33	33½	32¾	32¾	33	33	34	34	34¼	34½	1,300	Hecht Co	15	32¾ Jan 22	35 Jan 1	20½ Jan	35 Dec
*105	106½	*105½	108	105⅞	105⅞	105⅞	105⅞	105	105	105	105	180	3¾% preferred	100	103¾ Jan 4	105⅞ Jan 22	100¼ Oct	103¾ Dec
86½	86½	*84⅛	88	*84	88	*84¼	88	*85½	88	*85⅞	88	100	Helme (G W)	25	86½ Jan 19	90 Jan 2	71½ Apr	92¼ Nov
*184	191	*184	191	*184	191	*184	191	*184	191	*184	191	---	7% non-cum preferred	100	184 Jan 15	184 Jan 15	170 Jan	189 Aug
36½	37	35	35½	*35⅛	36	36	36⅝	36½	36½	36½	36½	1,700	Hercules Motors	No par	35 Jan 21	38⅞ Jan 9	22¾ Jan	39¾ Dec
115	115½	113½	113½	116	116	118	119¼	119¼	125	*125	129	2,200	Hercules Powder	No par	113½ Jan 21	125 Jan 24	82 Jan	115¾ Dec
*133	135½	133	133	*130	133	*130	133½	*130	133½	*130	133½	10	5% preferred	100	133 Jan 21	136 Jan 12	130 Feb	138 July
*88	90	*88	90	*88⅛	89⅞	90⅛	90⅛	*87¾	90	*88	91	100	Hershey Chocolate	No par	86 Jan 5	90⅛ Jan 23	72 Feb	90 Nov
141½	142	143¾	146½	144¼	145½	143¼	145	*142	145½	143	143	160	$4 conv preferred	No par	135 Jan 2	146½ Jan 21	123 Feb	138 Dec
29½	30	29	29¼	28¾	28¾	*29	29¾	29¼	30	29	29	2,000	Hewitt Rubber Corp	5	27 Jan 3	30 Jan 19	21½ Aug	32 Dec
36⅛	36⅛	35½	35½	*35	37	*35½	37	35	35	*34⅞	35½	400	Hinde & Dauch Paper Co	10	32½ Jan 2	37 Jan 15	25 Jan	33¾ Nov
*33¾	35	33¾	33¾	33½	33½	*32½	34	*32½	34¼	*32½	34⅛	200	Hires Co (C E) The	1	32½ Jan 2	34¾ Jan 9	23¼ Jan	32½ Dec
*59	61	58½	58½	56½	57	58	60	60½	60¾	60¼	60½	1,500	Holland Furnace (Del)	10	56½ Jan 22	61½ Jan 11	41⅜ Jan	63¼ Nov
*25	26½	25	25	25	25½	26	26	25	26	25¾	25¾	900	Hollander & Sons (A)	5	24½ Jan 2	27 Jan 16	17 Jan	26⅜ Nov
31¼	31¼	31¼	32	32	32	32	32	32	32	32	32	2,200	Holly Sugar Corp	No par	30 Jan 15	32 Jan 7	17⅞ Jan	35 Nov
52¼	53⅜	51	52	52¼	53¾	53¼	53¾	53	53¾	53	53¾	6,100	Homestake Mining	12.50	51 Jan 21	56 Jan 11	42 Jan	60¾ Jun
24¾	25¾	24¼	25¼	24½	25¼	25¾	26¼	26	26½	25½	26	9,000	Houdaille-Hershey com	No par	21⅝ Jan 2	27 Jan 17	16⅝ Jan	25¼ Dec
*61½	63	61½	61½	*61½	63	*61½	62½	*61	62	*61	62	100	$2.25 preferred	50	60 Jan 4	62 Jan 14	55⅝ Oct	63 Nov
32¼	32¼	31½	32	*32	32¾	31¼	32	31	31¾	31⅛	31¾	2,700	Household Finance com	No par	27½ Jan 3	32¼ Jan 19	25 Aug	29⅜ Dec
*108	109	*108	109	108¼	108¼	109	109	109	109	111	111	50	3¾% preferred	100	106¾ Jan 3	111 Jan 25	102 Sep	109¼ July
87	87	86½	87	86	86	88	88	*87⅞	90	*87⅞	90	1,000	Houston Light & Power Co	No par	84¾ Jan 7	88 Jan 23	66⅜ Jan	87½ Nov
23⅜	24¼	23¼	24⅞	25¼	27½	26¼	27⅛	26¼	26¾	25⅝	27⅛	37,400	Houston Oil of Texas v t c	25	19⅜ Jan 3	27½ Jan 22	12⅜ Jan	23⅛ Dec
52¾	52¾	*52	52½	52½	52¾	52½	53	52⅞	53	52½	53	1,300	Howe Sound Co	5	51 Jan 7	54½ Jan 16	34⅞ Jan	54 Dec
10⅞	11⅜	10⅛	10¾	10⅜	11⅛	11	11⅞	11½	12	11½	12⅜	19,400	Hudson & Manhattan	100	8¼ Jan 2	12⅜ Jan 25	2 Jan	8¼ Dec
24	24	22¼	23	23	23¼	23¾	24½	*24¼	25	24	24½	1,600	5% non-cum preferred	100	19½ Jan 7	25 Jan 17	10 Jan	23¼ Jun
38⅝	38⅞	37¼	38	37	37⅞	37¼	38	37¼	38	38	38½	7,800	Hud Bay Min & Sm Ltd	No par	33⅞ Jan 4	38⅞ Jan 18	26¾ Aug	36½ Dec
31½	32	30⅛	31½	31½	32	31⅞	32½	32⅛	32½	32	32¾	18,000	Hudson Motor Car	No par	29⅛ Jan 3	34⅛ Jan 9	14¼ Jan	34 May
8⅜	8⅞	8⅜	8¾	8½	8¾	8¾	9	9	9¼	9	9¼	25,300	Hupp Motor Car Corp	1	8⅛ Jan 3	9⅝ Jan 15	3¾ Jan	9¾ Dec
													I					
39½	39½	38¼	39	39	40⅛	40⅛	40½	x40	40½	40	40½	1,300	Idaho Power Co	20	38¼ Jan 21	*40½ Jan 23	29⅛ Jan	40⅛ Dec
42⅝	43⅛	40½	42	41	42⅜	42	43	42½	43½	42	42¼	17,100	Illinois Central RR Co	100	40½ Jan 3	45½ Jan 15	19⅞ Jan	44 Dec
81	81	80	80	*79	82	81	81	*80¾	82	80¾	80¾	600	6% preferred series A	100	80 Jan 21	85 Jan 14	47½ Jan	84 Dec
*96	98½	*96	98½	*96½	98	98	98	*97	98	96¾	97	160	Leased lines 4%	100	92 Jan 8	98 Jan 23	72¼ Jan	92 Dec
*37	38	36¾	36¾	37	37	37¼	37½	37¼	37½	37	37	330	RR Sec ctfs series A	1000	35¾ Jan 2	37¾ Jan 9	18¾ Jan	38 Jun
30½	30⅝	30½	30⅝	30⅛	30¼	30½	31¼	31½	31½	31¼	31¼	2,500	Indianapolis Power & Lt	No par	30⅛ Jan 22	32¾ Jan 10	19½ Jan	34½ Dec
21¾	22¼	21½	21⅞	21¾	22	21½	21¾	21⅜	21½	20¾	21¼	5,200	Industria Electrica De Mex, S A	---	20¾ Jan 25	22⅝ Jan 18	-- ---	-- ---
74	74	74¼	75	76	78½	80	81	81¼	83	82	84½	3,400	Industrial Rayon	No par	65½ Jan 4	84½ Jan 25	39½ Jan	69 Dec
*106¼	107	*106¼	107	*106¼	107	*106¼	107	*106¼	107	*106¼	107	---	$4.50 preferred A	No par	106 Jan 7	107 Jan 18	103 Sep	109½ Mar
137	137	*136	139	137	138¾	140	142	143	143	*140	143	1,100	Ingersoll-Rand	No par	137 Jan 19	144½ Jan 14	104½ Jan	140 Dec
*167¼	--	*167¼	--	*167¼	--	*167¼	--	*167¼	--	*167¼	--	---	6% preferred	100	-- ------	-- ------	166 Feb	174 Jun
107½	108¾	106⅞	107	107	108	*108¼	109⅞	108	109½	109	109	1,800	Inland Steel Co	No par	102 Jan 3	110½ Jan 15	82 Jan	105 Dec
18⅞	19½	18⅜	18¾	18¾	19⅛	19¼	19¾	19⅞	20¼	19⅞	20¼	14,400	Inspiration Cons Copper	20	17⅛ Jan 2	20¼ Jan 24	11⅝ Mar	19¼ Dec
*10¾	11¾	*10⅝	11¾	*10⅝	11¾	*10⅝	11¾	10¾	10¾	*11	11⅜	100	Insuranshares Ctfs Inc	1	10⅛ Jan 7	11¼ Jan 16	8⅝ Jan	10¼ Dec
50¾	51⅞	50¼	50¼	51	51	51¾	52¼	*51⅞	52¾	51¼	52	1,100	Interchemical Corp	No par	50¼ Jan 21	54¾ Jan 14	37¾ Jan	57 Nov
*108	109½	108	108	*107	108	107½	107½	107¾	107¾	107⅞	107⅞	100	4½% preferred	100	107½ Jan 9	109½ Jan 11	104¼ Jan	109½ Oct
10¼	10¼	10	10¼	10	10	10	10⅜	10½	11	11¼	12	8,800	Intercont'l Rubber	No par	9⅝ Jan 4	12 Jan 25	6⅜ Mar	12⅛ Dec
16⅛	16⅞	15⅝	16¼	15⅞	16⅞	17	17⅝	17½	17⅞	17⅜	17⅞	45,600	Interlake Iron	No par	13¼ Jan 3	17⅞ Jan 24	8⅞ Mar	14⅞ Dec
*245	250	250	250	243	243	242	242	242	242	245	245	500	Int Business Machines	No par	236½ Jan 4	250 Jan 16	173½ Jan	250 Nov
96	96	95	95	94	95	94	95¼	94⅜	95¼	94	94⅝	5,400	International Harvester	No par	92 Jan 3	100 Jan 14	74½ Mar	100¾ Dec
194	194	193½	194	192¼	192½	*192¼	193½	191	192½	192⅜	192¾	500	Preferred	100	190½ Jan 5	195 Jan 16	178½ Jan	193 Dec
11¾	12¼	11⅜	11⅞	11½	11¾	11½	12¼	11⅞	12¼	11⅞	12⅜	15,100	Int Hydro-Elec Sys class A	25	10⅛ Jan 3	12¾ Jan 10	2¾ Jan	13¾ Nov
31½	32⅛	30⅛	31	30½	30⅞	31¼	32	32	32½	31½	32½	4,900	International Min & Chem	5	30⅛ Jan 21	33½ Jan 11	17 Jan	34¾ Dec
98	98½	97	97	*96	97½	*95½	97	*95½	97	95½	95½	700	4% preferred	100	96½ Jan 25	98½ Jan 7	75¾ Jan	99 Nov
9½	10	9¾	9¾	10	10⅜	10⅛	10¼	10	10¼	9⅞	10¼	8,000	International Mining Corp	1	9¼ Jan 5	11 Jan 9	5⅛ Jan	11½ Dec
39⅛	39½	38⅛	38⅞	38½	38⅞	38¾	39⅝	39⅝	40	39½	40	25,800	Int Nickel of Canada	No par	36½ Jan 3	40⅜ Jan 16	28½ Jan	39½ Dec
*141	147	*141	146	144	144	143½	144	144	144	144	144	370	Preferred	100	139¼ Jan 2	144 Jan 12	129 Feb	141 Dec
44	45	43	44	42¾	44⅜	43¾	44½	44⅞	45⅞	44½	45⅞	22,200	International Paper Co	15	42¾ Jan 22	48⅛ Jan 2	19½ Jan	48¾ Dec
120	120¾	118¼	119½	120½	122	119	121	120½	120½	120⅜	121	3,100	5% conv preferred	100	116 Jan 12	122 Jan 22	84¾ Jan	123 Dec
22½	23⅜	22	22⅞	22¼	22⅝	22	22½	22¼	22⅜	22⅜	23	5,700	Inter Rys of Cent Am	No par	21⅛ Jan 3	24¼ Jan 15	9½ Mar	24 Dec
108	108	106½	110½	108	108	108	108	108	110	110¼	112	680	5% preferred	100	106½ Jan 21	112 Jan 25	79 Mar	116 Dec
56¾	56¾	56¾	57½	57½	57¾	*57½	59	59	60¼	60½	60½	1,200	International Salt	No par	55½ Jan 2	60½ Jan 25	41⅛ July	57 Dec
48½	49	48½	48½	48¼	49	*49	49½	49	49	48¾	49¼	1,300	International Shoe	No par	43⅛ Jan 3	49¼ Jan 25	39 Feb	45¾ Dec
*192	203	*177	200	*177	200	*181⅞	200	*177	200	*177	200	---	International Silver	50	175 Jan 3	204 Jan 15	92 Jan	175 Dec
*144	180	*144	180	*144	175	*144	180	*144	180	*144	180	---	7% preferred	100	-- ------	-- ------	137⅝ Apr	151 Nov
28¾	29¼	28	28⅝	28½	29	28¾	29⅜	28¾	29⅜	28⅞	30½	65,900	Intern'l Telep & Teleg	No par	28 Jan 21	30⅞ Jan 9	18¾ Jan	33 Dec
29	29	28⅜	28⅜	28½	29	29¼	29¼	29	29	29¼	30	3,100	Foreign share ctfs	No par	28⅜ Jan 21	31 Jan 15	18⅞ Jan	33⅛ Dec
*43¾	44¾	40½	42¼	42¾	43½	44	44	44	44¼	42½	43¼	2,500	Interstate Dept Stores	No par	39 Jan 3	46¼ Jan 15	17⅝ Jan	41⅝ Dec
*27½	28¾	27¼	27¼	*26½	28½	28⅜	28⅜	*27¾	29	*27	28¼	200	Intertype Corp	No par	26¼ Jan 5	29 Jan 16	19½ Jan	30½ Oct
*44¼	45	44	44¼	44¼	44¼	44½	44½	44½	44½	44	44	800	Island Creek Coal	1	41 Jan 3	45 Jan 18	36 Aug	46 Dec
*155	--	*155	--	*155	--	*155	--	*155	--	*155	--	---	$6 preferred	1	148 Jan 3	155 Jan 17	145 Jan	152 Oct
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22¼	23⅛	21⅝	22	21⅝	22½	22⅜	23	22¾	23¼	22⅜	23⅛	11,100	Jacobs (F L) Co	1	19¾ Jan 3	24½ Jan 17	19½ Nov	22⅝ Dec
47⅝	47⅝	*47¾	48¼	47	47	*48	48⅝	48⅝	49½	49	49½	1,100	Jewel Tea Co Inc	No par	46¼ Jan 3	49½ Jan 24	34¾ Jan	47 Nov
111	111	*109⅞	111	*109⅞	111	*109⅞	110⅞	110½	110½	110¾	110¾	50	4¼% preferred	100	110½ Jan 24	112 Jan 4	109¾ Aug	114½ May
145	145	143½	146	143	143	142	142	142¼	145½	145	146	1,900	Johns Manville Corp	No par	141 Jan 2	151½ Jan 16	101 Jan	145 Nov
*141	145	141½	141½	*141	146	*141	143	*141	147	*141	145	100	3½% preferred	100	136 Jan 2	141½ Jan 16	118¼ Aug	137½ Dec
*56⅝	58½	*56	58½	*56	57	*56	57½	56	57½	*55¼	56	200	Johnson & Johnson	12½	55 Jan 3	58⅜ Jan 14	31 Jan	61 Nov
*113	114	*113	114	*113	114	*113	114	*113	114	*113	114	---	4% 2nd preferred ser A	100	114 Jan 2	114 Jan 2	109 Sep	116 Dec
*150	160	*150	160	*150	160	*150	--	*150	--	*150	--	---	Joliet & Chicago RR stamped	100	-- ------	-- ------	90 Jan	140 Dec
45⅞	47½	44½	46¼	45⅝	47	47	47⅝	47¼	47⅞	46⅜	47⅝	36,000	Jones & Laughlin Steel	No par	40⅞ Jan 3	49 Jan 18	27⅛ Jan	46¾ Nov
104	104	*103	103½	102½	103	103⅛	103⅝	*103⅝	104	*103⅝	104⅛	800	5% pref series A	100	100¾ Jan 8	104 Jan 14	79 Mar	105 Dec
137½	137½	137½	137½	138	138	140¼	141⅜	*142	143½	141	141	1,300	5% pref series B conv	100	126 Jan 3	145 Jan 18	91¼ Jan	139 Nov
30	30	29½	30½	30¾	31	30¾	31	31	31¼	30¾	30¾	2,900	Joy Mfg Co	1	25⅞ Jan 2	31½ Jan 10	19⅝ Jan	30¼ May
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32	33	29	31	30¼	32	32½	32½	32	32¾	31½	32⅛	3,400	Kalamazoo Stove & Furn	10	29 Jan 21	34¼ Jan 15	20 Jan	31⅜ Dec
*120	125	120	121	*118	122	*118¼	122	121	121	*119	122	30	Kan City P & L pf ser B	No par	119 Jan 10	122½ Jan 3	117 Jan	124 Mar
28½	29	27¾	28½	28¼	28½	29	29½	29¾	30⅜	29½	30⅜	13,000	Kansas City Southern	No par	27⅛ Jan 3	30½ Jan 9	13 Jan	31¼ Dec
*62¼	64	*61¼	62	*61¼	62	62	63½	63½	63½	62	62	400	4% non-cum preferred	100	62 Jan 23	65 Jan 9	34 Jan	67 Dec
*36¾	37¼	36½	36¾	*36½	37	*35½	37	*35¾	37	*35¼	37	200	Kaufmann Dept Stores	1	36½ Jan 3	38 Jan 15	18¾ Jan	38 Dec
50¾	51⅝	49¾	50½	49⅞	50	50¼	51½	51½	52	50⅞	50⅞	2,300	Kayser (Julius) & Co	5	48½ Jan 5	52 Jan 24	23⅞ Jan	54⅝ Dec
33	33⅜	32	32	31⅜	32	32½	33¼	*32½	33¼	33	33	2,900	Kelsey Hayes Wh'l conv cl A	1	31⅝ Jan 22	34¼ Jan 9	22⅜ Jan	35½ Dec
28⅝	28⅞	27¾	28½	27½	27¾	28¼	28½	28⅞	28⅞	28½	28⅞	3,200	Class B	1	27½ Jan 5	30 Jan 9	18¼ Jan	31 Dec
52	53½	49¾	51	51	51⅝	51⅝	53⅝	54⅝	55¼	54	55⅛	29,400	Kennecott Copper	No par	48 Jan 3	55¼ Jan 24	35¼ Jan	51 Dec
35¼	35¼	35⅛	35⅛	35¼	35¼	*34⅞	35½	*35	35¾	35¼	35½	600	Keystone Steel & Wire Co	No par	32⅞ Jan 3	35½ Jan 17	22⅞ Mar	35 Nov
*66¾	68¾	*65¼	66½	*65½	66½	65⅞	65⅞	*65¾	66½	65½	65½	200	Kimberly-Clark Corp	No par	65½ Jan 25	68½ Jan 14	38⅜ Jan	67 Dec
17½	18	16½	17	16½	16½	17¼	17¼	*17	17¾	17¾	17¾	900	Kinney (G R) Co	1	16⅜ Jan 3	18 Jan 16	8⅜ Jan	19 Nov
90	90	88½	88½	*88½	89½	89	89	89¾	89¾	89¾	90¼	300	$5 prior preferred	No par	88½ Jan 16	92¾ Jan 11	72½ May	96½ Dec
38¾	39⅝	38	38¼	38¾	39	39½	41	40	40	39¼	39⅝	3,200	Koppers Co Inc	10	38 Jan 8	42 Jan 15	28 Aug	40¼ Dec
108	108	*107½	108½	*107½	108½	108½	108½	108½	108½	109½	109½	130	4¾% preferred	100	108 Jan 19	110½ Jan 8	107 Aug	112 Mar
36½	37¼	36½	37	36½	37	36½	37	37	37⅜	37¼	37¼	4,800	Kresge (S S) Co	10	33⅛ Jan 7	37⅜ Jan 24	26 Mar	35¾ Nov
*17	18	*17	18	*17	18	*17	18	*17	18	18	18	400	Kresge Dept Stores	1	16 Jan 8	18 Jan 10	8¾ Apr	17¾ Oct
47½	47½	47½	47½	47½	47⅝	47½	47½	*46⅜	47½	47⅛	47⅛	1,100	Kress (S H) & Co	No par	44 Jan 3	48 Jan 11	35¾ July	x49¼ Nov
47⅛	47½	46½	47	46⅛	47½	47¼	47½	47¼	48	48	48	2,800	Kroger Grocery & Bak	No par	44½ Jan 3	49 Jan 11	37 Jan	50⅛ Oct
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8⅛	8½	8⅛	8¼	8¼	8½	8½	9	9	9¾	8¼	9⅛	194,500	Laclede Gas Lt Co	100	6¾ Jan 2	9⅜ Jan 24	4¾ Apr	7¾ Dec
54⅛	55⅜	53½	54½	54	55⅝	57½	58¼	58	58¼	*56	58	2,900	Lambert Co (The)	No par	43¼ Jan 7	59 Jan 14	31½ Jan	48¼ Dec
47¼	48½	*47	47¾	47	47⅜	47½	48	48	48½	47⅞	48	2,100	Lane Bryant	No par	37 Jan 4	48½ Jan 19	24¾ Sep	39½ Dec
*76	83	*75	81	77⅞	77⅞	*77	81	*78	85	*76	81	100	4½% Preferred	50	61½ Jan 5	77⅞ Jan 22	54½ Oct	63⅞ Dec

For footnotes see page 483.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Jan. 19		Monday Jan. 21		Tuesday Jan. 22		Wednesday Jan. 23		Thursday Jan. 24		Friday Jan. 25		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
*67	70	68	68	*68	70	68	68	68½	68½	*67½	68⅝	300	Lee Rubber & Tire	5	66 Jan 3	72 Jan 10	47 Jan	72 Oct
16½	17	16⅛	16¾	16⅜	16¾	16½	16⅞	16¾	17	16⅝	17	32,800	Lehigh Coal & Navigation Co	10	15 Jan 3	17 Jan 19	12 Jan	17⅛ Dec
41½	42	40½	41¼	40½	41	41½	42½	42¾	42¾	43	43¼	3,100	Lehigh Portland Cement	25	39⅞ Jan 3	43½ Jan 15	29⅛ Jan	44 Dec
14⅝	15¼	14¼	14⅝	14⅜	15	15⅝	16	16¼	16½	15⅝	16½	28,100	Lehigh Valley RR	50	12 Jan 3	16½ Jan 24	6½ Jan	17½ Jun
5	5⅛	4⅞	5⅛	4⅞	5¼	5¼	5½	5⅜	5½	5⅜	5½	37,600	Lehigh Valley Coal	No par	*4⅜ Jan 7	5⅞ Jan 15	2⅛ Mar	5¼ Dec
53½	54¾	53	55	55	56	56¾	57½	57½	58¾	58	58¾	7,900	6% conv preferred	50	49¾ Jan 3	58¾ Jan 24	35⅝ Jan	60 Dec
57	58	55¾	55¾	55¼	55½	55	55¾	55⅝	56	55⅝	56	7,400	Lehman Corp (The)	1	53⅛ Jan 3	59½ Jan 18	36⅞ Jan	54¾ Dec
28	28¼	27	28	27½	27½	27¾	28	28½	28½	*27⅞	28⅜	1,900	Lehn & Fink Prod Corp	5	26¼ Jan 9	29 Jan 15	20⅛ Jan	27¼ Nov
33¼	33¾	32¼	32¾	32½	33	33	34	34¼	34½	34	34½	3,500	Lerner Stores Corp (new)	No par	31 Jan 4	34¾ Jan 9	17¼ Jan	35¼ Dec
69½	70½	68	69½	68½	69¼	70	70	70¾	70¾	70¾	71¼	3,700	Libbey Owens Ford Glass	No par	63¼ Jan 3	71¼ Jan 25	51½ Jan	68 Nov
12⅞	13¼	12⅝	13	12⅝	13⅛	12⅞	13¼	13⅛	13½	13⅛	13⅜	27,900	Libby McNeill & Libby	7	11¾ Jan 3	13¾ Jan 14	7¾ Jan	13¼ Dec
37	37	36¾	37⅝	*36⅞	37	36½	37	*36¾	37¼	37¼	37¼	600	Life Savers Corp new	5	33 Jan 3	37⅝ Jan 21	33 Dec	33½ Dec
97	97	*97¼	99¼	98½	98½	99	99	99¼	100½	*99½	102½	800	Liggett & Myers Tobacco	25	91½ Jan 4	100½ Jan 24	78 Jan	100 Oct
99½	99½	99¼	100	100	100½	100½	101½	102½	103½	103	103	2,900	Series B	25	92¾ Jan 2	103½ Jan 24	78 Jan	101¾ Oct
*195	199	196½	196½	197	198	*196½	198	197	197	197	197	90	Preferred	100	194½ Jan 4	200 Jan 9	181 Jan	198 Dec
53	53	52	52¼	53	53½	54½	55	*53	56	*53⅛	56	1,000	Lily Tulip Cup Corp	No par	47 Jan 3	58 Jan 11	32 Mar	50 Dec
80½	81	77½	79½	78¾	79½	81	81¾	80½	81	81	81½	2,900	Lima Locomotive Wks	No par	76¼ Jan 3	88 Jan 9	47¾ Jan	84¾ Dec
61½	62¼	60	60¼	60	60¼	60	60	59	60¼	*58	59½	1,800	Link Belt Co	No par	58 Jan 2	64½ Jan 14	41⅞ Jan	60 Dec
33½	34¼	32½	32½	32	32¾	32½	32¾	32⅞	32⅞	31½	32¾	3,500	Lion Oil Refining Co	No par	31½ Jan 25	35 Jan 14	19⅜ Jan	36¾ Dec
39⅜	39½	39	39	38½	38⅞	38	40	40	40½	40	40	4,900	Liquid Carbonic Corp	No par	34¾ Jan 3	40 Jan 23	29¼ Jan	40 Nov
1⅝	1 11/16	1⅝	1 11/16	1⅝	1 13/16	1¾	1⅞	r1¾	1 13/16	r1¾	1⅞	178,400	Rights		1⅝ Jan 12	1 13/16 Jan 14	—	—
43	43⅜	42⅛	42¾	42⅝	43	43	43⅛	42¾	43½	43	43⅜	9,000	Lockheed Aircraft Corp	1	40¾ Jan 8	45¼ Jan 14	19½ Jan	42¼ Dec
34½	35½	34⅛	34⅞	33⅜	34⅝	34¾	36⅜	35⅝	36½	35¾	36½	26,400	Loews Inc	No par	33⅛ Jan 3	36⅞ Jan 15	25⅛ Aug	37⅛ Dec
66	67	65	66¼	65½	66¼	66½	67¼	67	67½	67½	67½	2,200	Lone Star Cement Corp	No par	64 Jan 3	67½ Jan 24	50 Jan	66⅞ Oct
29¼	29¾	29	29	29	29½	30½	30⅞	31	31½	30½	31	3,600	Long Bell Lumber A	No par	28½ Jan 4	31½ Jan 24	15½ Jan	32⅞ Dec
85	87	83½	87⅛	85	87	85½	85¾	85	85	85	85	6,300	Loose-Wiles Biscuit	25	70½ Jan 3	87⅛ Jan 21	40½ Feb	74 Oct
30½	31⅝	30¼	30⅞	30⅜	30⅝	30½	30¾	30	30¾	30¾	30⅞	5,100	Lorillard (P) Co	10	28 Jan 3	31¾ Jan 18	18⅞ Jan	x32½ Nov
*193½	195	*193½	195	*193½	195	195	195	194	194	*193½	194½	50	7% preferred	100	190 Jan 3	195 Jan 11	166 Jan	190 Dec
31	31	30¾	30¾	*30½	31	31	31	31	31	*30½	31	900	Louisville Gas & El A	No par	28 Jan 3	32⅜ Jan 17	23⅝ Jan	31 Nov
67¾	68	66¾	67¾	66¼	66¾	67	67½	67¼	68	67¼	67¾	5,000	Louisville & Nashville	50	62¾ Jan 4	69 Jan 18	52 Mar	68 Dec
27¼	28⅜	26½	27⅜	26½	29½	28⅝	29⅝	28	28½	27⅛	28	18,000	Lukens Steel Co	10	17⅛ Jan 3	30¾ Jan 14	13¼ Aug	20 Dec
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*42	42¼	41¾	41¾	42¼	42¼	*41¼	42¼	41⅛	42	*40½	42	500	MacAndrews & Forbes	10	38 Jan 2	42¼ Jan 22	28¾ Jan	39 Dec
*156¼	—	*156¼	—	*156¼	—	*156¼	—	*156¼	—	*156¼	—	—	6% preferred	100	154⅞ Jan 5	157 Jan 11	147 Jan	155 May
72½	72½	70½	72	70	70	71	71	71	71½	71½	72½	3,000	Mack Trucks Inc	No par	66⅞ Jan 7	75½ Jan 10	47¾ Jan	72 Dec
48¼	49	47⅝	48	48⅛	48½	48½	48⅞	48⅝	49	48¾	49⅜	3,500	Macy (R H) Co Inc	No par	47⅝ Jan 21	51 Jan 10	31¼ Jan	52 Dec
*109	109½	109½	109½	*109	111	*109	111	*110	112	*110½	112	100	4¼% pfd series A	100	108⅞ Jan 18	109½ Jan 12	106⅝ Jan	110½ Nov
34	35	34	35	34½	35½	35½	36	37	37	36½	36½	2,700	Madison Square Garden	No par	29¼ Jan 2	37 Jan 24	16½ Feb	34 Nov
26	26½	24¾	25½	25¼	25⅞	25¾	26	26	26½	25½	26¾	3,600	Magma Copper	10	23¼ Jan 3	27¾ Jan 18	17 Mar	25⅝ Dec
*430	520	*430	520	*430	520	*430	520	*430	520	*430	530	—	Mahoning Coal RR Co	50	—	—	425 Jun	525 Oct
14¾	15⅜	14¾	15	15	15	15	15½	15¾	16	15¾	16¼	7,200	Manati Sugar Co	1	14¼ Jan 2	16¼ Jan 25	7⅝ May	15⅜ Nov
*23½	24⅞	*22⅝	24½	*22⅝	24½	23	23	24	24	23¾	23¾	300	Mandel Bros	No par	23 Jan 23	26¼ Jan 14	14 Jan	32½ Dec
43¼	44	43¼	44	44¾	44¾	44¼	44¾	44¼	44¼	44½	44½	1,700	Manhattan Shirt	5	38 Jan 5	44¾ Jan 15	24 Jan	39⅞ Dec
6⅝	6⅞	6⅝	6¾	6⅝	6⅞	6⅝	7	7⅛	7½	7½	7½	9,800	Maracaibo Oil Exploration	1	6⅝ Jan 18	7½ Jan 24	3⅝ Jan	7⅞ Dec
10	10⅛	9⅞	10⅛	9⅞	10	10	10⅛	10	10¼	10	10⅛	23,500	Marine Midland Corp	5	9⅞ Jan 21	10¾ Jan 11	7⅜ Mar	11½ Dec
19	19⅝	18¼	18⅞	18¾	19⅞	19¾	20⅜	19⅜	20⅜	19½	19½	3,490	Market St Ry 6% prior pfd	100	17¼ Jan 3	20⅜ Jan 23	15½ Apr	18¾ Jan
43⅛	43¾	41¼	42⅞	42⅝	43¾	43¼	44½	43⅞	44¼	43⅞	44¾	8,400	Marshall Field & Co	No par	40 Jan 4	45¾ Jan 15	18¼ Jan	42⅝ Dec
*110	111½	*110	110½	*110	111½	*110	111½	*110	111½	*111	111½	—	4¼% preferred	100	109½ Jan 10	109½ Jan 10	109 Sep	111 Oct
42	43¾	41¼	42⅜	42⅜	42¾	43	43¼	42⅞	43¼	42¾	43	10,100	Martin (Glenn L) Co	1	38¾ Jan 7	43¾ Jan 18	21⅞ Jan	46¾ Dec
22¾	23⅞	21	23	22¾	23¼	23⅜	24½	24⅜	25¾	24¾	25¾	25,300	Martin-Parry Corp	No par	20 Jan 2	25¾ Jan 24	9⅞ Mar	24¾ Jun
59¾	60¼	58¼	59¼	58¼	58¾	59¼	59¾	61	61¾	60	60¾	3,500	Masonite Corp	No par	57½ Jan 3	62¾ Jan 10	40 Mar	63½ Dec
40½	40½	41½	41½	*40½	42½	43	43	43¼	43¼	*43	44	400	Master Elec Co	1	40 Jan 3	43¼ Jan 24	27⅝ Jan	48 Nov
31¾	32	31⅛	31¼	31¼	31¼	31¾	32⅜	32¼	32¾	32¾	33	5,300	Mathieson Alkali Wks	No par	29½ Jan 8	33 Jan 15	22¼ Aug	33½ Dec
*195	—	*195	—	*195	—	*195	—	*195	—	*195	—	—	7% preferred	100	195 Jan 8	195 Jan 8	176½ Jan	195 May
55½	56¾	53	55	53	55½	55½	56¾	57	57½	56½	57¼	4,800	May Department Stores	5	53 Jan 21	59 Jan 10	34½ July	53½ Dec
*109¼	111	*109¼	110½	109¼	109¼	108¾	108¾	108¾	110	*109	110½	120	$3.75 preferred	No par	108¾ Jan 12	110 Jan 16	104½ Sep	109½ Nov
15	15¼	14⅞	15⅜	14½	14¾	14⅞	15	15	15	15	15⅛	4,200	Maytag Co	No par	14½ Jan 22	16 Jan 15	8¾ Jan	16⅜ Dec
*50⅛	50¾	*49	50½	50	50	50½	50½	*50	50⅝	*50	50½	300	$3 preferred	No par	50 Jan 4	51½ Jan 10	40¾ Jan	55 Oct
*112½	—	*112½	—	*112½	—	*112½	—	*112½	—	*112½	—	—	$6 1st cum preferred	No par	112 Jan 7	114 Jan 11	110 Aug	114 Sep
55	55¼	52½	53½	*53½	55	53½	55½	56¼	57¾	58	59½	2,400	McCall Corp	*	50 Jan 4	59½ Jan 25	27¼ Jan	55½ Dec
34¾	35½	34⅛	35	34⅞	35½	35	36	35¼	35⅝	35	35⅜	11,400	McCrory Stores Corp	1	28 Jan 2	36 Jan 23	19¾ Jan	32¾ Dec
139½	140	139	139½	140	141½	140¼	141¾	r140½	141	*140	142	760	5% conv preferred w w	100	122½ Jan 2	141¾ Jan 23	110 Aug	132½ Dec
111½	112⅛	111½	112	112	112¼	112	112½	111	111½	111½	112	1,090	3½% conv. preferred	100	109⅞ Jan 14	112½ Jan 23	—	—
40½	41½	39	40	39	40½	40¾	41	41	41	*40	41	1,700	McGraw Elec Co	1	39 Jan 8	41½ Jan 15	30¼ Jan	43 Nov
32	32½	32	32	31¼	31¼	31¾	32	32½	34¼	34	34¾	3,100	McGraw-Hill Pub Co	No par	31¼ Jan 22	34¾ Jan 25	19¾ Jan	36 Dec
*67½	68	67¼	67¼	66½	67	67	67	67½	67½	*66½	68	600	McIntyre Porcupine Mines	5	66⅛ Jan 8	69 Jan 10	52 Jan	70½ Dec
47¼	47¼	45½	46¾	45½	46⅛	46¼	46½	46	46¾	45¾	46¼	4,800	McKesson & Robbins Inc	18	41¾ Jan 2	49 Jan 17	24 Apr	41⅞ Dec
*105	108⅜	*105	108⅜	*106	108⅜	*106	108⅜	*106	108⅜	*106	108⅜	—	$4 preferred	No par	106 Jan 10	106½ Jan 3	104 Sep	109¼ Nov
27	27¾	27	27¾	27	27⅛	27¼	28⅜	28½	30	29¾	30⅜	8,000	McLellan Stores Co	1	23⅝ Jan 3	30⅜ Jan 25	13⅛ Jan	27 Dec
*115	118	118	118	*115	118	118	118	*120	—	*118	—	290	5% preferred	100	116 Jan 17	119 Jan 3	109¾ Jan	119 Dec
*28	29	27½	28	27½	27½	28¼	28¼	28	28¾	27¾	28	1,100	McQuay-Norris Mfg. Co.	10	27½ Jan 3	29¾ Jan 17	17⅛ Jan	30⅛ Dec
21¾	22½	22	22	*21½	22⅜	22½	23¼	22¼	23½	22¾	23	3,200	Mead Corp	No par	21 Jan 3	24 Jan 15	12⅜ Mar	25 Dec
107	107	*107¼	109	*107¼	109	107¼	107¼	*106	108	*106½	107½	70	$5 preferred series A	No par	104½ Jan 17	107¼ Jan 23	98¾ Jan	109¾ Oct
106½	107½	*106½	108	*106½	108	*106½	107½	*106½	107½	*106	106½	100	$5.50 pfd ser B w w	No par	104 Jan 3	107½ Jan 19	94 Jan	108¾ Oct
49⅞	50½	*48½	50	48¾	49¼	49½	49½	48¼	49	48	48¼	1,600	Melville Shoe Corp	1	46⅜ Jan 4	51 Jan 16	35 Jan	47¾ Dec
27¼	28⅜	27	27⅝	26¾	27⅝	27⅞	27⅞	27⅜	27⅞	27⅛	27½	6,100	Mengel Co (The)	1	25 Jan 3	29 Jan 16	14¼ Mar	29⅝ Nov
82½	82½	81	81	*80	86	*80	86	*80	86	*80	86	60	5% conv 1st preferred	50	76 Jan 3	87 Jan 16	54⅜ Jan	87½ Nov
*38	39⅞	38	38	*38	40	*38	40	*37½	40	*39	40	100	Merch & Min Trans Co	No par	38 Jan 2	40 Jan 9	33⅛ Mar	45½ May
59¼	59½	58½	59	58	58½	58	58½	57½	58	57¼	57¾	2,100	Mesta Machine Co	5	54¾ Jan 4	60½ Jan 9	37 Jan	56 Dec
*110	110½	109¾	110	109¾	109¾	*109	110½	109¾	109¾	109¾	109¾	170	Metropolitan Edison 3.90% pfd	100	108½ Jan 11	111 Jan 17	106½ May	111 Jun
14¾	15	13¾	14¼	13¾	14¾	14⅞	15⅜	15⅜	15¾	15¼	15⅝	12,200	Miami Copper	5	12⅜ Jan 3	15¾ Jan 17	7½ Jan	14¾ Nov
34	35¼	34	34½	33½	34	33¾	34⅜	33¾	34	33¾	33⅝	4,900	Mid-Continent Petroleum	10	32⅞ Jan 3	37 Jan 15	25¾ Aug	36 Dec
57	57	55	55½	53½	55¼	55	56	56¼	56⅜	56⅜	56⅜	2,600	Midland Steel Products	No par	53½ Jan 22	62½ Jan 9	35 Jan	63½ Dec
158½	160	*158	160	158	158	*156	159	156½	156½	157	157	100	8% cum 1st preferred	100	156½ Jan 24	161½ Jan 12	137 Jan	160 Mar
77½	77½	77	77½	75¾	75¾	*75½	79	77	77	*76½	80	500	Minneapolis & St Louis Ry	No par	70 Jan 2	82⅝ Jan 11	53 Mar	75 Oct
23½	24¼	22½	23⅞	22¾	23½	23½	24⅛	24⅜	25	24	24⅝	11,400	Minn St P & SS M A vtc	No par	21⅛ Jan 3	25⅜ Jan 17	13 Aug	26¼ Dec
54¾	56	54	55	53	53½	53½	53¾	54	55¼	55¼	55¼	2,600	Minn-Honeywell Regulator	3	52 Jan 4	56¾ Jan 15	42¼ Mar	58½ Oct
*114	—	*114	—	114	114	*112	*	*112	115	*112	115	70	4% conv pfd series B	100	114 Jan 22	116 Jan 16	109 May	115½ Dec
*110	112	*110	112	*110	112	*110	112	*110	112	*110	112	—	4¼% preferred series C	100	112 Jan 14	112 Jan 14	108 Oct	114 Mar
*109	112	*109	114	*109	114	*109	114	*109	114	*109	114	—	4% preferred series D	100	112 Jan 14	112 Jan 14	108½ Aug	112 Dec
49⅛	49⅛	48	48¼	*48¼	49	48½	48½	47½	47½	47	47	900	Minn Min & Mfg	No par	46 Jan 14	49½ Jan 16	—	—
13⅝	14⅛	13½	14	14	15⅜	15⅛	15½	14⅝	15½	14⅝	14⅞	34,900	Minn Moline Power Impl	1	11⅜ Jan 3	15½ Jan 23	7⅛ Mar	13⅜ Dec
*121½	123	121½	121½	123	124⅝	*123	126	*123½	126	123½	123½	500	$6.50 preferred	No par	119 Jan 3	124⅝ Jan 22	109¼ Jan	124 Dec
32	32	30¾	31¼	31½	32	31¾	32	31⅜	32	31	31⅜	3,100	Mission Corp	10	30¾ Jan 21	34¾ Jan 2	22¼ Jan	37 Dec
15⅛	15⅜	14⅝	15⅜	15⅛	16	16¼	17½	16⅝	17¾	16⅝	17	31,900	Mo-Kan-Texas RR	No par	14⅝ Jan 21	17¾ Jan 24	5½ Jan	16¾ Jun
45⅛	46¼	44¾	45⅝	45	47	47¾	52	49	50¾	48⅝	49⅞	28,600	7% preferred series A	100	42¾ Jan 3	52 Jan 23	16⅛ Jan	49⅞ Jun
50¼	50½	49¼	49¼	49½	49½	49½	49¾	50	50	49½	50	1,000	Mohawk Carpet Mills	20	48¾ Jan 7	51¾ Jan 15	36 Jan	52⅛ Dec
36½	37½	37¼	37¾	37¼	37¼	37½	38	37½	37½	35½	37	2,400	Mojud Hosiery Co Inc	2.50	29½ Jan 2	38 Jan 18	26 Nov	34⅜ Dec
33½	33½	33½	34	33¼	33¼	33½	33¾	35	37	38	39¾	3,500	Monarch Mach Tool	No par	32¾ Jan 2	39¾ Jan 25	25¼ Jan	36 Dec
129½	130	*129½	131	130	131	130	131	129¾	130	131	131	2,900	Monsanto Chemical Co	10	116 Jan 2	131 Jan 22	79½ Jan	117 Dec
116	116	116	116	*115	116	*115	116	116	116	*115	116	40	$4.50 preferred ser A	No par	116 Jan 8	116 Jan 8	111 Sep	116 Jun
*114	115	*114	115	*111	114	*111	114	*111	114	113	113	10	Preferred series B	No par	113 Jan 25	115 Jan 15	113 July	119 Apr
*109	110	*109	110	*109	110	109	109	109	109	*109	110	110	$4 preferred series C	No par	109 Jan 7	110 Jan 14	106¾ July	113 Jun
77¾	78⅞	77	78	77⅛	77⅞	77⅞	79½	78½	79½	77¼	78⅝	12,500	Montgomery Ward & Co	No par	72¼ Jan 3	79⅞ Jan 16	47⅞ Jan	76 Dec
25¼	25⅝	25⅛	25⅝	26	27¼	27	28	27¼	27⅝	26½	27⅜	6,200	Moore-McCormack Lines Inc	No par	22 Jan 3	28⅝ Jan 14	21 Dec	24⅝ Dec
*59	61	*58	60	*58	60	*58	60	*59	61	*59	61	—	$2.50 cum pfd	50	54¼ Jan 7	58 Jan 17	53½ Dec	61 Dec
*52½	56	*50	56½	*52	53	53	53	53	53	*53½	54½	300	Morrell (John) & Co	No par	53 Jan 23	56 Jan 15	41 Mar	54 Dec
32	33	31½	31½	31½	31¾	32¼	32½	31⅞	31⅞	32	32½	2,600	Motor Products Corp	No par	29½ Jan 4	34¼ Jan 16	21¾ Jan	33¾ Dec
31⅜	31½	30	30½	29⅜	29⅞	29¾	30	30¼	30⅝	30¼	30⅜	4,500	Motor Wheel Corp	5	29 Jan 3	32¾ Jan 16	23½ Mar	32¼ Oct
*45½	46½	45½	45½	*44¼	45	44¾	45	45¾	46¼	44	45	2,400	Mueller Brass Co	1	44 Jan 25	49 Jan 15	31⅝ Jan	47¾ Dec
18⅛	18¾	17½	18⅛	17¾	17¾	18	18¾	18¾	19	18⅝	18¾	4,800	Mullins Mfg Co class B	1	17 Jan 3	19¾ Jan 14	9½ Jan	18⅞ Dec
107	107	*106⅛	107	*106⅛	107	*106⅛	107	107	107	106¼	106¾	50	$7 preferred	No par	106 Jan 8	107 Jan 12	97⅛ Mar	109¼ Nov
45	45	44	44	44½	45	*44¾	45¾	*45⅛	45⅞	45	45	500	Munsingwear Inc	No par	38½ Jan 3	48½ Jan 15	22 Jan	43 Dec
*147	153	*145	155	*145	155	*146	152	*145	150	*146	150	—	Murphy Co (G C)	No par	142 Jan 10	150½ Jan 4	x82¼ Feb	150 Dec
*110¾	112	*110¾	112	110¾	110¾	*109¾	111¾	111¾	112	110½	110½	160	4¾% preferred	100	110½ Jan 25	114¼ Jan 2	109¼ Jun	115 Jan
19⅞	20¼	18¾	19¾	19¼	19¾	20	20¼	20	20⅜	20	20¼	11,800	Murray Corp of America	10	18⅝ Jan 3	21⅛ Jan 14	13 Jan	21½ Dec
51¼	51¼	50⅝	50⅝	51	51	51½	51½	51	51½	51¼	51¼	1,000	4% preferred	50	50 Jan 3	52½ Jan 17	48¼ Nov	52 Dec
*61	62	*61	62	*61	62	62	62	62	62	*61	62	300	Myers (F E) & Bro	No par	61 Jan 18	63½ Jan 14	53 Jan	66½ Nov
													N					
23½	24	22⅝	23½	23¼	23¾	23¾	24⅛	23⅝	24½	23⅛	23¾	33,900	Nash-Kelvinator Corp	5	22⅝ Jan 3	25⅜ Jan 15	15½ Jan	25¾ Dec
*50	51	*50	51	50	50	50½	51	50	50½	49½	49½	130	Nashville Chatt & St. Louis	100	47 Jan 2	52½ Jan 16	35⅜ Jan	56 Nov
35¾	37⅜	34	34½	34¼	35	35¼	37	36¼	36⅞	36	36¼	5,100	National Acme Co	1	32⅜ Jan 3	38 Jan 15	20⅛ Jan	37¾ Dec
30⅝	31½	29¾	30¾	29½	30⅝	30⅞	31⅜	30⅞	32¾	31¼	32⅜	6,100	National Airlines	1	29½ Jan 22	34⅞ Jan 2	16¼ Mar	41¾ Dec
19¼	19⅞	18⅝	19	18⅞	19⅜	19	19⅜	19	19⅜	19	19	8,000	Nat Automotive Fibres Inc	1	16¾ Jan 3	20½ Jan 15	9½ Mar	19⅛ Nov
26½	27	25	26½	25	25⅞	25⅝	26⅛	26½	27¼	27	27¼	4,900	National Aviation Corp	5	25 Jan 21	28⅜ Jan 10	13⅝ Jan	32⅞ Dec
31¾	32	31½	32	32	32½	32½	32½	32½	33	32¼	32½	2,200	National Battery Co	4	29⅝ Jan 15	33 Jan 24	—	—
32¼	32⅞	32¼	32⅞	32¼	32¾	32⅝	33	33	33½	33⅜	33¾	9,800	National Biscuit Co	10	31 Jan 4	34⅜ Jan 15	23¼ Mar	x34½ Dec
*199	201	*199	201	*199	201	*199	201	*199	201	*199	201	—	7% preferred	100	193 Jan 2	198½ Jan 17	181½ Oct	195 Dec
29¼	29¼	29¼	29¼	29¼	29¼	*29½	30½	*29½	31	*29½	31	400	Nat Bond & Share Corp	No par	28 Jan 5	29¾ Jan 16	20½ Jan	30 Dec
18⅝	19	18⅛	18½	18¼	18⅝	18¾	19½	19	19⅝	18⅞	19	8,600	National Can Corp	10	17¾ Jan 2	19⅞ Jan 15	13½ Jan	20⅛ Dec

For footnotes see page 483.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Jan. 19 $ per share		Monday Jan. 21 $ per share		Tuesday Jan. 22 $ per share		Wednesday Jan. 23 $ per share		Thursday Jan. 24 $ per share		Friday Jan. 25 $ per share		Shares		Par	Lowest $ per share	Highest $ per share	Lowest $ per share	Highest $ per share
41¾	43⅜	41	42	41⅛	42¼	42½	44	44	44½	44½	45	8,700	Nat Cash Register	No par	37¼ Jan 4	45 Jan 25	31¾ Apr	41⅛ Nov
27¾	29	27½	27¾	27¾	28¼	28½	28⅝	28⅝	28⅝	28⅜	28⅜	2,400	National Container	1	27¼ Jan 7	30¾ Jan 14	12⅝ Mar	32¾ Dec
20	20⅜	19	20	19	19⅝	19⅝	20½	20⅛	21	20⅛	20⅜	4,500	National Cylinder Gas Co	1	17¾ Jan 4	21½ Jan 16	13 Jan	19⅝ Dec
39	40½	38	39¼	38½	39¾	39⅜	40¼	40⅜	40¾	40¼	40¾	12,500	Nat Dairy Products	No par	34⅝ Jan 2	41⅜ Jan 17	24½ Jan	38 Nov
41½	42	40	40½	40½	40½	40½	41½	41½	42¼	41	41¾	3,300	National Dept Stores	No par	37¾ Jan 7	42¾ Jan 15	20½ July	40⅞ Dec
*12 1/16	12½	*12 1/16	12½	12 1/16	12 1/16	*12 1/16	12½	*12 1/16	12½	*12 1/16	12½	500	6% preferred	10	11¾ Jan 2	12 1/16 Jan 22	11¾ May	12⅜ Mar
78⅛	79⅝	76¼	78¼	77	80¾	81¼	82¾	79	82¼	75⅞	79	26,200	Nat Distillers Products	No par	69⅝ Jan 5	84⅞ Jan 14	35⅜ Jan	76 Dec
58½	60	57	58	*60	62	61	64¾	65	66	*63½	65	1,800	Nat Enam & Stamping	No par	48 Jan 2	66 Jan 24	37 Jan	54¼ Nov
27½	27⅞	26¼	27½	26⅝	27¼	27⅝	29⅛	29	29⅜	28⅝	29⅜	12,900	National Gypsum Co	1	24⅛ Jan 3	29⅜ Jan 24	13 Jan	26⅛ Dec
*108	109½	*107¾	109	107¼	107¾	108	108	108½	108½	108	108	180	$4.50 conv preferred	No par	106⅛ Jan 2	108½ Jan 24	x101⅞ Aug	108 Jun
35¼	35⅞	34⅝	35	34⅝	34¾	35¼	35¾	35¼	36	35	35¾	7,400	National Lead Co	10	32¾ Jan 3	36⅝ Jan 18	24 Jan	37½ Dec
*197¼	198	197¼	197¼	196¾	196¾	*195	197	196⅞	197	197½	107½	150	7% preferred A	100	195½ Jan 12	199 Jan 2	177 Sep	199½ Dec
170	170	*169	170	*169	170	*169	170	*169	170	*169	170	10	6% preferred B	100	165 Jan 8	170 Jan 19	152 Sep	167 Nov
23	23⅜	22¾	23	23	23	23	24¼	24¼	25¼	25	25½	4,100	National Linen Service Corp.	1	22¾ Jan 21	25½ Jan 25	16⅛ Jan	25 Nov
33½	34½	33⅛	33¾	34	34	34⅜	34⅞	34¼	34⅝	34½	34½	4.300	Nat Mall & St'l Cast Co	No par	30⅞ Jan 3	34⅞ Jan 17	21 Jan	35 Dec
63¾	63¾	60	61	*59½	61¾	61¾	61¾	61¾	62	*61¼	61½	900	National Oil Products Co	4	54½ Jan 4	68 Jan 11	33 Jan	59 Dec
11¼	11¾	11⅛	11½	11⅜	11½	11⅝	12	11⅞	12¼	11¾	12⅛	102,900	National Power & Lt	No par	10⅛ Jan 3	12¼ Jan 24	7¼ Jan	14¾ Nov
84	84⅝	83⅜	83½	83	83½	84¼	84¾	85	85	84¾	84⅞	4,800	National Steel Corp	25	81 Jan 4	86½ Jan 15	65 Apr	85¾ Nov
32¼	32¾	32½	33	*33⅛	33⅝	33½	34½	34	34½	34	34	2,800	National Sugar Ref Co	No par	31¾ Jan 5	34½ Jan 2	22⅝ Aug	36 Dec
23½	24¼	22½	23¾	23½	24	23⅞	24¾	23¾	24½	23½	24¼	14.300	National Supply (The) Pa	10	20½ Jan 3	25 Jan 18	15 Jan	24⅛ Dec
31	31¼	30⅝	31	30½	30½	30⅞	31	30½	31	31	31	2,100	$2 conv preferred	40	29⅝ Jan 3	31¾ Jan 18	26¾ July	33½ Mar
*103	103½	103	103½	103	104	103½	103½	101¼	103½	102½	102½	530	4½% preferred	100	101¼ Jan 24	106 Jan 2	102¼ Nov	107¼ Dec
26¼	27	26½	26½	26½	26⅞	26½	26½	26⅝	27	27¼	27½	2,100	National Tea Co	10	26¼ Jan 19	28¼ Jan 8	10⅞ Jan	29⅞ Dec
—	—	18¾	19⅜	18⅞	19⅛	18⅝	19	18⅝	19¼	18½	18½	4,700	Nat Vulcanized Fibre Co	1	18½ Jan 25	19⅜ Jan 21	—	—
13½	13⅞	13⅜	13⅜	13¾	14	14	14⅛	13⅞	14⅛	13⅞	14	2,700	Natomas Co	No par	13⅜ Jan 21	14½ Jan 15	10⅜ Jan	14⅛ Nov
30½	30⅞	29⅝	30	30	30⅜	30¼	30¾	31	31½	31¼	31½	2,800	Nehi Corp	No par	26¾ Jan 3	32 Jan 16	15¾ Mar	28¾ Dec
*59	61	*57	60	*58	59½	59½	59½	*58	59½	*58	59½	100	Neisner Bros Inc	1	57½ Jan 7	64 Jan 14	30 Jan	61½ Dec
*106¼	108½	*107½	108½	*107½	108½	*108	108½	*108	108½	*108	108½	---	4¾% conv serial preferred	100	107 Jan 17	107½ Jan 4	103 Feb	108½ Mar
37¾	38¼	38	38½	*37	38	37½	38	38	38	38⅞	39	1,300	Newberry Co (J J) New	No par	32 Jan 4	40½ Jan 17	35 Dec	37 Dec
*108	109½	*108	109½	*108	109½	*108	109½	*108	109½	*108	109½	---	3¾% preferred	100	108 Jan 10	109½ Jan 8	106 Oct	109 Nov
*110½	111½	*110½	111½	*110½	111½	*110½	111½	*110½	111½	*110½	111½	---	New Jersey Pr & Lt Co 4% pfd	100	110½ Jan 17	110½ Jan 17	105½ Jan	110 Nov
47¾	48⅝	46	46½	*46½	47½	47	48¼	47½	48¼	46¾	47⅛	4,000	Newmont Mining Corp	10	43 Jan 4	48¾ Jan 17	32 Aug	47⅞ Dec
33½	34½	32½	34	33	33¾	34¼	34¾	34½	35½	33½	34	7,700	Newport Industries	1	32½ Jan 21	36½ Jan 9	18⅜ Jan	38½ Dec
26	26⅜	25½	26	25½	26	25⅜	26	25⅛	26	25¼	25½	8,400	Newport News Ship & Dry Dock	1	24⅝ Jan 4	27 Jan 15	x16⅛ Aug	27⅞ Dec
67½	67½	*66½	67½	67½	67½	68	69½	67¾	68	66	66½	2,000	New York Air Brake	No par	57⅝ Jan 2	69½ Jan 18	45 Mar	58½ Oct
33⅛	34⅛	32¾	33⅜	33⅛	33⅝	33⅜	34¼	33½	34⅛	33	33⅝	60,800	New York Central	No par	32⅛ Jan 3	35¾ Jan 16	21⅞ Jan	35⅜ Dec
*55	55½	51½	53	53½	53½	54	55	*53½	55	54½	55	1,200	N Y Chic & St. Louis Co	100	50⅝ Jan 3	59 Jan 17	32 Jan	75¼ Jun
124½	125	123½	125½	125½	126¾	126½	128	127¼	128½	127¼	128⅞	3,800	6% preferred series A	100	123 Jan 2	128⅞ Jan 25	103½ Jan	148 Jun
35⅞	35⅞	35⅛	35¼	35⅜	35⅜	35¾	35¾	35¾	36	36	36	1,000	N Y City Omnibus Corp	No par	35⅛ Jan 21	36⅞ Jan 10	28⅝ Jan	39⅜ Nov
*27½	28	27½	27½	*25	27½	*26	27½	*26	27½	*25	27½	100	New York Dock	No par	27 Jan 7	28 Jan 15	17 Jan	29 Nov
60	60	60	60	*57⅛	62	*57⅛	62	*57⅛	62	*57⅛	60	200	$5 non-cum preferred	No par	57 Jan 7	62 Jan 17	41 Mar	65 Nov
*301	340	*301	335	*290	335	*298	335	*300	335	*290	335	---	N Y & Harlem RR Co	50	—	—	162 Mar	410 Oct
110	110	110¼	110½	110½	110½	110½	110½	*109½	110	*109	110	370	N Y Power & Light 3.90% pfd	100	x107½ Jan 14	110½ Jan 4	102½ Sep	110 Dec
21	21⅜	20	20⅞	20	20	20⅜	20⅞	21	21¾	21½	21⅞	5,900	N Y Shipbldg Corp part stk	1	19¼ Jan 2	21⅞ Jan 17	14¾ Aug	24⅛ Mar
52½	53	*49	52	50	50	50½	52	*50½	52	50¾	50¾	600	Noblitt-Sparks Industries	5	48¾ Jan 9	53 Jan 19	37½ Jan	50¾ Oct
256½	257½	258	259½	258	272	271	274	269¾	273	267	269	1,720	Norfolk & Western Ry	100	246 Jan 3	274 Jan 23	219 Jan	258½ Nov
*121	122	121	121	121	121	*122	123	122	122	*122	124	80	Adjust 4% non-cum pfd	100	121 Jan 11	122½ Jan 8	118 Aug	126½ Nov
32⅞	33¼	32¼	32½	32⅜	32¾	32⅞	33⅝	33⅝	34	33⅞	34⅜	30,000	North American Co	10	29½ Jan 2	34⅜ Jan 25	19½ Jan	31⅛ Dec
14⅜	14⅞	14	14⅜	14⅛	14¾	14⅞	15	15	16¼	15⅝	16¼	37,400	North American Aviation	1	13¼ Jan 3	16¼ Jan 24	9½ Jan	15⅞ Dec
112	112	*111½	112	*111½	112	112	112	*112	113½	112¼	112¼	80	Northern Central Ry Co	50	111 Jan 3	112¼ Jan 25	105¼ Jan	112 Dec
34	35	33⅛	33¾	33½	34	34⅜	35	34½	35	33⅝	34⅜	24,700	Northern Pacific Ry	100	33⅛ Jan 21	36 Jan 11	17⅜ Jan	38½ Dec
*112¾	113¾	112¾	112¾	112¾	112¾	112½	113¾	*112⅜	114¼	*112⅜	114½	240	Northern States Pow $5 pfd	No par	112½ Jan 10	114 Jan 3	110 July	116½ Mar
50	51¾	49½	50¼	49⅝	50½	50¾	52½	52	53¼	51½	52	4,100	Northwest Airlines	No par	49½ Jan 21	56½ Jan 11	26¾ Mar	63½ Dec
53⅜	54½	54½	54½	54½	54¾	*54¼	54⅞	54⅞	55	*54¼	54¾	230	Northwestern Telegraph	50	53⅜ Jan 19	55¼ Jan 3	46 Apr	57 Nov
16	16⅛	15⅝	16	16	16⅛	16⅛	17½	17	17⅝	17¼	17¼	2,800	Norwalk Tire & Rubber	No par	13¼ Jan 7	17⅝ Jan 24	6½ Jan	15 Dec
57½	57½	*57	57½	57	57	*56½	57½	*56½	57½	*56½	57½	70	Preferred	50	56½ Jan 3	57½ Jan 9	50 Mar	57½ Nov
18¾	18¾	18½	18½	18¼	19⅜	18⅜	19	18⅝	19	18½	19	1,900	Norwich Pharmacal Co	2.50	18⅛ Jan 3	19¾ Jan 9	12⅞ Jan	21¾ Dec
													O					
112	112	*111	112	*111½	112	*111	112	*111	112	*111	112	100	Ohio Edison Co 4.40% pfd	100	111½ Jan 15	112 Jan 19	107½ Jan	112 Oct
21¾	22½	21⅛	21⅞	21¾	21¾	21	21⅞	21½	21¾	21⅛	21¾	38,500	Ohio Oil Co	No par	21 Jan 23	23 Jan 9	16⅛ Aug	23⅜ Dec
32¼	33⅜	31⅝	32⅛	31¾	32¾	32¼	32¾	31¾	32⅞	32	32⅝	7,100	Oliver Corp.	No par	31⅝ Jan 21	34¾ Jan 15	24½ Jan	34⅞ Dec
119½	119½	116½	117¾	115½	115½	*115¾	117½	115¾	116	116	116	270	4½% convertible preferred	100	115½ Jan 22	x119½ Jan 14	106⅜ Jan	119 Nov
16¾	17⅛	16¼	16⅞	16¾	17	17	17½	17	17⅝	16⅞	17	8,600	Omnibus Corp (The)	6	16 Jan 7	17⅞ Jan 18	11⅛ Jan	18½ Dec
116	117	*117¾	117¾	117	117	116⅞	116⅞	116¾	116¾	116⅞	116⅞	240	8% conv preferred A	100	115 Jan 2	117¾ Jan 21	107 Jan	x118½ Dec
*30	30⅞	28	28½	29	29	30	30	31	31	*30	30¾	1,000	Oppenheim Collins	10	28 Jan 21	32½ Jan 10	13½ Jan	34½ Nov
37¼	38	37¼	38	37¼	37⅞	37⅜	38	37½	37¾	37	37½	10,100	Otis Elevator	No par	35¼ Jan 2	38 Jan 19	23½ Jan	36⅞ Dec
*170	173	*170	173	*170	173	173	173	173	173	170⅝	170⅝	80	6% preferred	100	166 Jan 2	173 Jan 23	155 Jan	168 Dec
*32	33½	*32	33	32¼	32¼	*32	33	*33½	33	33	34	300	Outboard Marine & Mfg	2.50	28 Jan 2	34 Jan 25	22⅛ Jan	32½ Nov
*90	92	*85¾	92	*88	92	*88¼	90	*89	91	*89	91	---	Outlet Co	No par	92 Jan 5	92 Jan 5	74 Jan	95 Dec
81	81	80¼	81	81	81	81	81½	81½	83¼	83	84	3,400	Owens-Illinois Glass Co	12.50	75 Jan 7	84 Jan 25	58 Jan	79½ Dec
													P					
18½	18½	*18½	19	19⅛	19⅜	*18¾	19	18¾	19	18⅞	18⅞	900	Pacific Amer Fisheries Inc	5	17¾ Jan 3	19⅜ Jan 22	13½ Jan	22¼ Dec
19½	19½	*18½	19½	*18½	19½	19½	19½	20	20¾	20	20¾	330	Pacific Coast Co	10	18 Jan 2	21¾ Jan 14	11½ Jan	23¼ Nov
83½	83½	*80	85½	*80	85½	*80	86	*81½	83	81½	81½	20	1st preferred non-cum	No par	80 Jan 2	85 Jan 15	45¼ Mar	89½ Nov
34½	37	35	35¼	36	36½	36¾	37⅛	37¾	37¾	37	37	440	2nd preferred non-cum	No par	34½ Jan 19	39½ Jan 9	24 Jan	42 Dec
44¼	44¾	43⅝	44	44	44¾	44¾	45	44⅞	45¼	44¼	44¾	23,500	Pacific Gas & Electric	25	40⅝ Jan 4	45¼ Jan 24	34⅛ Jan	46 Nov
62½	64	62	62½	60½	61	61	61¼	61	63½	62½	63¼	3,200	Pacific Lighting Corp	No par	58¼ Jan 7	64¼ Jan 18	48 Jan	x60½ Oct
*72	73	71	71	*70⅝	71	71	71½	73	73	73¾	74¾	1,300	Pacific Mills	No par	71 Jan 2	75 Jan 10	38¼ Mar	75½ Dec
149⅜	149⅞	*149	150	149⅞	150	150	151	150½	150½	151	151	250	Pacific Telep & Teleg	100	146½ Jan 5	151 Jan 23	121¼ Jan	149¾ Dec
175	175	175½	176	*175	177	*175	177	*175	177	176	176	80	6% preferred	100	171 Jan 3	176 Jan 21	160½ Jan	175 Jun
8¾	9	8¼	9	8⅞	9⅛	9⅛	9¼	9⅛	9½	9⅛	9⅜	12,400	Pacific Tin Consol'd Corp	1	8⅜ Jan 3	9⅝ Jan 15	6 Mar	10 Aug
*28½	29¼	28	28	*28½	28½	*28¼	29½	28¼	28¼	*27½	28¼	300	Pacific Western Oil Corp	10	28 Jan 21	31½ Jan 11	16¼ Jan	32⅞ Dec
11⅛	11⅜	10½	11	10¾	11	10⅞	11⅜	11¼	11½	11	11⅜	104,900	Packard Motor Car	No par	10½ Jan 3	12 Jan 14	5¼ Jan	12 Dec
24⅝	25⅛	23¾	24⅜	24	24¾	24⅝	24⅞	24⅝	25½	25¼	26	82,300	Pan American Airways Corp	2½	23¾ Jan 21	27 Jan 10	16⅝ Mar	29 Dec
*17⅝	19	*17⅝	18½	*17¾	19	18¼	18¼	*18½	19⅜	18⅜	18½	300	Pan-Amer Petrol & Transp	5	18 Jan 4	19¼ Jan 10	13⅝ Jan	20 Dec
38¾	39½	38¾	39⅞	40	43	43½	44¾	45	47½	46½	47¼	17,900	Panhandle East Pipe Line	No par	37¾ Jan 3	47½ Jan 24	29½ Apr	x39¾ Nov
*109	113	*109	113	*109	113	*109	113	*109	113	*109	113	---	4% preferred	100	108½ Jan 4	108½ Jan 4	106¼ Sep	111 Oct
13⅜	13⅝	12⅝	13	12¾	13¼	13⅛	13⅝	13⅛	13⅝	12½	13⅛	29,200	Panhandle Prod. & Ref.	1	12½ Jan 25	14¼ Jan 10	4⅜ Mar	14¼ Dec
*79	81	*78½	80½	*77	81	78	78	79¾	79¾	80	80	300	Paraffine Cos Inc	No par	76¼ Jan 3	81½ Jan 14	56 Jan	x80⅛ Dec
*108	109½	*108	109½	*108	109½	109½	109½	*108	111	*108	111	50	4% conv preferred	100	108½ Jan 10	109½ Jan 23	106¾ Oct	110 July
58½	59⅞	57½	58⅝	56⅞	57⅞	57⅝	60	59	60	60⅛	64½	38,300	Paramount Pictures Inc	1	52¼ Jan 3	64½ Jan 25	27½ Mar	57¼ Dec
66¾	67	64½	66¼	x65	67¾	68	68	*66¼	68¼	66	67½	2,400	Park & Tilford Inc	1	64½ Jan 21	70 Jan 2	32¾ Jan	73¼ Dec
5¼	5⅜	5	5¼	5⅛	5¼	5⅜	5⅝	5¾	6½	6¼	6¾	65,500	Park Utah Consolidated Mines	1	4½ Jan 7	6¾ Jan 25	2¼ Jan	5½ Dec
37½	38½	37½	38	37¾	38	37⅝	38	38	38½	38¼	38¼	4,400	Parke Davis & Co	No par	35½ Jan 3	38⅞ Jan 15	29¼ Feb	39⅞ Nov
*30¼	30½	29¾	29¾	29⅝	29⅝	30⅛	30⅛	30⅜	30¾	30½	30½	800	Parker Rust Proof Co	2.50	28⅝ Jan 4	31½ Jan 15	21⅞ Jan	30 Dec
17¼	17⅞	17⅛	17¾	17⅛	17½	17¾	18	18⅛	18⅜	17⅞	17⅞	5,700	Parmelee Transportation	No par	15¾ Jan 4	19¼ Jan 14	6¾ Mar	17⅜ Dec
22⅝	23⅛	22⅛	22⅝	22⅛	23	23⅛	23⅜	23⅛	23½	23¼	23⅜	11,000	Patino Mines & Enterprises	10	20⅜ Jan 3	23⅞ Jan 14	x18 Oct	24¼ Mar
*68⅝	70	*68⅝	70	69¾	69¾	70	70	70	70	*69¾	70½	500	Penick & Ford	No par	67 Jan 4	70 Jan 15	59 Jan	72 May
52¼	53½	51¾	52½	52¼	54⅞	54¼	55¾	55	55¾	55¼	55¾	13,800	Penney (J C) Co new	No par	51¾ Jan 21	55¾ Jan 18	—	—
40½	41½	40	41	40½	41	42	42	42½	43¼	42¼	43½	6,800	Penn-Central Airlines Corp.	1	40 Jan 21	45¾ Jan 9	21⅜ Jan	49¾ Dec
15	15½	*15	15⅜	15	15¼	15¼	15½	15¼	15½	15⅛	15⅜	2,300	Penn Coal & Coke Corp	10	13½ Jan 5	15⅝ Jan 18	11⅞ Aug	17⅜ Jun
28	29	27	28¼	28	28⅜	28⅜	28⅞	28½	29	28⅜	29¼	5,500	Penn-Dixie Cement Co new	7	27 Jan 21	30¾ Jan 9	28 Dec	33½ Dec
*30½	32	*30½	32	30	30½	30	30	*29	30½	*30	31½	300	Penn Glass Sand Corp	No par	30 Jan 14	31 Jan 10	19 Jan	30⅛ Dec
*110	113	*110	113	*110	115	115	115	*112	—	*112	—	10	5% preferred	100	110 Jan 12	115 Jan 23	111 Nov	113 Apr
26¼	26⅝	25⅝	26	25¾	26⅛	26⅜	27⅛	26⅝	27½	26¾	27¼	13,200	Penn Power & Light Co	No par	23⅜ Jan 3	27½ Jan 24	20½ Dec	24¾ Dec
46⅜	46⅝	45⅛	46⅜	45⅛	45½	45⅜	46¼	45¾	46¼	45⅜	46	21,600	Pennsylvania RR	50	42 Jan 2	46⅞ Jan 15	33¼ Aug	46½ Nov
44	44	43½	43½	42	42¾	42	42¼	*42⅛	43½	43¼	43¾	1,400	Pennsylvania Salt Mfg Co	10	41⅜ Jan 3	44¾ Jan 17	37⅛ Mar	49 Nov
*45	46¼	45	45	44⅞	44⅞	*45	46½	*45	46½	*45	46½	200	Peoples Drug Stores Inc	5	43 Jan 2	45 Jan 12	30⅜ Jan	46 Dec
*93	95	*92½	93¼	93½	93½	93½	93¾	*91½	93	92	92	400	Peoples G L & Coke (Chic)	100	90½ Jan 3	96 Jan 15	69 Jan	96¾ Nov
44	50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	49½	51½	51½	51¾	2,400	Peoria & Eastern Ry Co	100	36 Jan 12	51¾ Jan 25	14⅝ Jan	43½ Nov
38	39⅛	37	38	37⅜	38¼	38⅝	39¼	38⅝	39⅜	38½	38⅞	22,400	Pepsi-Cola Co	33⅓c	34⅝ Jan 4	40½ Jan 11	21 July	38¼ Nov
32¼	33½	31	31¾	[illegible]	32⅜	33	33½	[illegible]	33	32½	32½	3,400	Pere Marquette Ry Co	100	26½ Jan 3	36¾ Jan 17	19¼ Jan	43⅜ Jun
112¼	112¼	*110	113	*110	113	113	113	*112	115	*110	115	200	5% prior preferred	100	111¾ Jan 14	115 Jan 2	92½ Jan	119¾ Nov
92½	94¾	93	93	*93	95	*93½	94¾	95	95	93½	94½	1,600	5% preferred	100	88½ Jan 4	97 Jan 18	63 Jan	116½ Jun
*38½	39¾	38	38	*38	38½	*37½	39½	*37	39	*36½	38	100	Pet Milk Co	No par	38 Jan 21	40¾ Jan 2	26 Apr	41½ Dec
*106½	110	*106½	110	*106½	110	*106½	110	*106½	108	*106½	110	---	4¼% 2nd preferred	100	—	—	105⅝ Nov	108 Mar
11½	11½	10⅞	11¼	10⅞	11⅛	11⅛	11¼	11⅛	11⅜	11⅜	11½	4,800	Petroleum Corp of America	5	10½ Jan 4	12 Jan 11	8 Jan	13 Dec
15⅛	15½	15	15	14¾	15	14¾	15	15⅛	15⅛	15	15⅛	2,800	Pfeiffer Brewing Co	1	14 Jan 3	15½ Jan 19	9⅛ Jan	15½ Nov
38½	39½	38¼	39¾	38	38½	39	39¾	39½	40½	40	40½	6,800	Pfizer (Chas) & Co Inc	1	35¼ Jan 5	41⅝ Jan 10	19½ Aug	36½ Dec
37	38⅝	36⅛	36⅞	36⅜	37⅛	38⅜	38¾	38⅜	38⅞	38⅜	39	15,200	Phelps-Dodge Corp	25	36⅛ Jan 21	40⅜ Jan 15	25 Jan	40¼ Dec
76½	76½	76½	76½	75½	76⅝	75¼	76	75	75	75¼	76	740	Philadelphia Co 6% preferred	50	71 Jan 7	76⅝ Jan 22	57 Jan	71¾ Dec
*115¾	117½	*116	117	115¾	116	116½	116½	116	116	114¼	115	270	$6 preferred	No par	113¼ Jan 2	117½ Jan 18	106½ Jan	115 Oct
29⅛	29¾	28⅞	29½	29¼	30⅛	29¾	30	30	30⅜	29¾	30¼	15,000	Phila Electric Co. com	No par	28 Jan 4	30⅜ Jan 24	21⅛ Jan	29⅜ Nov
29	29	29	29⅜	29	30	29¾	30⅛	29¾	30⅛	29¾	29¾	4,900	$1 preference com	No par	27⅞ Jan 3	30⅛ Jan 23	25 Jan	29¼ Nov
*118¾	121	*118¾	121	*118¾	121	118¾	118¾	*119	121	*118⅝	121	20	4.4% preferred	100	118¾ Jan 10	119½ Jan 7	117 Aug	122 Apr
18	18⅜	17¼	17¾	17½	17¾	18	18½	18	18¼	17⅞	18	14.800	Phila & Read Coal & Iron	1	17¼ Jan 21	18⅝ Jan 9	12¾ Aug	19⅝ Nov
44	44¾	42½	43¾	42	43	43¼	44½	44½	45½	43	44½	4,800	Philco Corp	3	42 Jan 22	47 Jan 17	31¾ Mar	44⅞ Dec

For footnotes see page 483.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Jan. 19		Monday Jan. 21		Tuesday Jan. 22		Wednesday Jan. 23		Thursday Jan. 24		Friday Jan. 25		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
67¾	68¼	67	68⅞	68¼	68¾	68½	69½	69¾	70	69½	69⅞	5,000	Philip Morris & Co Ltd	5	65 Jan 2	70¾ Jan 16	56⅛ July	74 Sep
31/32	32/32	5/32	3/32	3/32	3/16	3/32	3/32	1/16	3/32	1/16	3/32	411,600	Common rights		⅛ Jan 16	3/32 Jan 16	—	—
*109½	113	*109	111	*109	111	109¼	109¼	*109¼	110¼	109¼	109¼	200	4% preferred	100	109¼ Jan 23	109¼ Jan 23	107¾ Sep	113 Apr
*32½	33½	32½	32½	*31	33	*31	33	*30⅜	32	*30	32½	100	Phillips Jones Corp	No par	32½ Jan 21	36 Jan 8	14⅜ Jan	34⅝ Dec
*123¼	127½	*124	125	*123¼	130	*123¼	130	*123¼	130	*123	125	---	7% preferred	100	125 Jan 10	125 Jan 10	111 Mar	124 Dec
57½	58⅛	54	55	54½	55	53⅞	54½	54	54½	54¼	55¼	10,500	Phillips Petroleum	No par	53⅞ Jan 23	59 Jan 15	44½ Jan	59⅜ Dec
*37	39½	*37	39	*37	39	*36½	39	*37	39	37½	37½	100	Phoenix Hosiery	5	31⅞ Jan 2	41 Jan 11	11 Jan	35 Dec
34¾	34¾	*34	35¼	*34	35	*34	35	34⅝	34¾	34	34	500	Pillsbury Mills Inc	25	32¾ Jan 3	35¼ Jan 15	25 Jan	37½ Nov
*107½	108½	107½	107½	*107½	108½	*107½	108½	107½	107½	*107½	108½	40	$4 preferred	No par	106⅛ Jan 12	107½ Jan 9	105 Sep	108½ Feb
*125	135	*125	135	*125	135	*125	135	*125	135	*125	135	---	Pitts C C & St Louis RR	100	—	—	118½ Aug	126 Sep
13¼	14⅜	13¼	13⅜	13⅜	14⅛	14¼	14⅝	14⅛	14⅞	13⅞	14¼	12,600	Pitts Coke & Chemical Co	No par	10¼ Jan 2	14⅞ Jan 24	8⅛ Mar	11¾ Dec
*105½	106½	*105½	106½	105½	105½	105½	105⅞	105	105	102½	103½	170	$5 conv preferred	No par	102½ Jan 25	105⅞ Jan 23	85⅛ Jan	106 Dec
22½	23	22¼	22⅞	22⅝	23	23⅛	23¼	23½	23¾	23⅝	24⅜	13,800	Pitts Consolidation Coal Co	1	21⅜ Jan 7	24⅜ Jan 25	20¾ Dec	23¼ Nov
26¼	26⅝	24¾	25	25	25¼	25¾	26½	25¼	26	25½	25¾	2,200	Pittsburgh Forgings Co	1	23½ Jan 3	26⅞ Jan 18	15¾ Jan	25¾ Dec
*190	—	*190	—	*190	—	*190	—	*195	—	*196	—	---	Pitts Ft Wayne & Chic Ry	100	—	—	—	—
*201	207	*201	207	*201	207	*201	207	*201	207	*201	207	---	7% preferred	100	203 Jan 14	203 Jan 14	190 Jan	205¼ July
46	47	45⅝	46¾	45½	46	46	47	46¾	47½	47	47¾	10,500	Pitts Plate Glass Co	10	42⅞ Jan 3	48¾ Jan 15	39½ Dec	44¼ Dec
12¼	12¾	11½	12⅛	11⅝	12¼	12¼	12½	12¼	12¾	12¼	12⅝	26,300	Pitts Screw & Bolt	No par	10⅞ Jan 7	13⅛ Jan 16	6⅛ Jan	12⅜ Dec
18⅛	19⅛	17⅛	18⅜	18⅜	19½	19⅝	19⅞	19⅞	20⅜	19¾	20⅜	13,900	Pittsburgh Steel Co	No par	14½ Jan 3	20⅜ Jan 24	8½ Jan	15¾ Dec
*125	150	*125	150	*125	150	*125	150	*125	150	*125	150	---	7% preferred class B	100	123 Jan 7	130 Jan 11	99 Mar	117½ Oct
79¼	80⅞	77¾	79¼	78¼	80	80¼	83	84½	86¾	82¾	84¾	2,060	5% preferred class A	100	65¼ Jan 3	86¾ Jan 24	49½ Mar	69¾ Jun
83½	85⅛	85¾	85¼	85	86½	86½	87	86¾	90	89	90½	520	5½% 1st ser conv pr pfd	100	83½ Jan 2	90¾ Jan 10	68 Feb	91 Jun
33	33	*32	33⅜	32	33½	32	33½	32¼	32¼	29½	32	3,100	Pittsburgh & West Va	100	30½ Jan 5	34¾ Jan 18	21 Jan	43¾ Jun
*198	—	*198	—	*198	—	*198	—	*198	—	*198	—	---	Pitts Young & Ash pfd	100	—	—	198 Jun	198 Jun
24¼	24⅞	23⅞	24⅜	24⅜	25⅞	25¼	25½	25¼	26	24⅞	27	22,700	Pittston Co. (The)	1	18½ Jan 3	27 Jan 25	12½ Jan	22 Dec
27¾	28	*26	28	*26¼	28	*26½	28	28	28	*27¼	28⅛	300	Plough Inc	7½	26¾ Jan 8	28 Jan 19	27¾ Dec	30½ Dec
24¼	24¼	24	24	23⅝	23⅞	23⅝	24	23⅞	24⅛	23½	24	4,600	Plymouth Oil Co	5	23½ Jan 25	25¾ Jan 10	17½ Jan	27¾ Dec
33½	33½	32½	32½	*32¼	33½	*32¼	33	*32¼	33	*32¼	33	400	Pond Creek Pocahontas	No par	32½ Jan 21	33½ Jan 19	24¼ Jan	33⅛ Dec
23½	23⅝	22½	22½	23	23	23½	24¼	24	24	24	24⅛	2,600	Poor & Co class B	No par	22 Jan 2	25 Jan 11	12¼ Jan	25½ Dec
26⅛	27	25¾	26¾	26½	26¾	26¾	27	26⅞	27¼	26⅞	27⅛	15,400	Pressed Steel Car Co Inc	1	24 Jan 3	27⅝ Jan 18	16⅝ Jan	26⅜ Dec
61	61½	60	60½	*60½	61	60½	61	*60¼	61½	*60	61½	900	4½% preferred ser A	50	60 Jan 21	61½ Jan 17	—	—
68	69¾	67	68	67½	68¼	67½	68¼	x67½	69	68¼	69	4,400	Procter & Gamble	No par	64½ Jan 5	70 Jan 17	55 Mar	66½ Nov
26⅛	26⅞	25	25⅞	25¾	26½	26½	26¾	26⅝	27⅛	26⅜	26⅞	13,700	Pub Serv Corp of N J	No par	23⅛ Jan 3	27⅞ Jan 14	17 Jan	27½ Nov
115½	115½	114½	115⅝	114¼	115¼	113½	115¾	113¼	114¾	113	114	1,210	$5 preferred	No par	113 Jan 25	115¾ Jan 10	102⅜ Feb	115¾ Dec
124⅞	125½	123½	125	123¾	124½	123½	125	124¼	125½	124	125	1,120	6% preferred	100	123½ Jan 7	126 Jan 2	106½ Jan	126 Dec
136	136	134¼	136	132	133½	133¾	134	134	134¾	134¾	134¾	660	7% preferred	100	132 Jan 3	136⅞ Jan 18	110 Jan	138 Nov
147¼	148¾	145⅝	147¼	148	148	147	148	147½	147½	147½	148½	650	8% preferred	100	143½ Jan 7	150 Jan 17	121¼ Jan	x148½ Nov
*114⅛	115	*114⅛	115	*114⅛	115½	114¼	115	115	115	*114½	115⅛	40	Pub Ser El & Gas pfd $5	No par	114¼ Jan 23	115½ Jan 11	112¾ Oct	118 Jan
65¾	66⅛	64⅜	65¾	64⅝	65⅞	65¾	66¼	66	66⅜	65¼	66	10,200	Pullman Inc	No par	60½ Jan 3	69⅜ Jan 15	47¼ Jan	65¼ Oct
22½	23⅛	21⅞	22¾	22⅛	22⅞	22	22¾	22⅛	22⅝	21⅞	22⅜	34,900	Pure Oil (The)	No par	21¾ Jan 2	23⅞ Jan 10	17 Jan	24½ Dec
*112¾	115	*112¼	116	*112½	115	*112½	113	112½	112½	112	112½	400	5% conv. preferred	100	111¾ Jan 10	112½ Jan 16	106 May	112¾ Nov
33¾	34	33	33¼	33	33¼	34	34¼	33¾	33¾	33¾	34	1,800	Purity Bakeries Corp	No par	32½ Jan 2	34¼ Jan 23	23½ Jan	35 Nov
Q																		
22⅝	22¾	21¾	22¼	22	22	22	22⅜	22⅜	22⅜	22⅜	22⅜	1,500	Quaker State Oil Ref Corp	10	21⅝ Jan 10	22¾ Jan 19	15¾ Jan	22¾ Dec
R																		
17⅜	18	16⅝	17⅜	16⅝	17⅜	17⅛	18	17¾	18½	17¾	18¼	89,400	Radio Corp of Amer	No par	16⅝ Jan 21	18⅝ Jan 11	10¼ Jan	19⅜ Dec
92	92½	91½	91½	91	91	90½	91	91	91	90⅛	91	1,700	$3.50 conv 1st preferred	No par	90 Jan 2	92½ Jan 19	78¾ Jan	90⅛ Oct
17⅜	17¾	17	17¾	17⅝	18¾	19	19½	19¼	19⅝	18¾	19½	112,800	Radio-Keith-Orpheum	1	15½ Jan 3	19⅝ Jan 24	7⅞ Mar	18⅜ Dec
139	141	r138	140	r140	149	—	—	—	—	—	—	1,430	6% conv preferred	100	123 Jan 3	146 Jan 11	91 Jan	145⅝ Dec
*109½	110½	*109½	110½	*109½	110½	110½	110½	109¾	109¾	110½	110½	220	Ralston Purina Co 3¾% pfd	100	109½ Jan 10	110½ Jan 17	103 July	111 Dec
45⅞	45⅞	44½	45¼	44¼	44¾	44½	44½	44½	45¼	44¼	44¼	1,800	Raybestos Manhattan	No par	41 Jan 3	46⅛ Jan 10	33 Aug	43¾ Dec
25	25⅜	24⅜	25	24⅜	25⅜	25½	26½	26¾	27½	26½	27	14,300	Rayonier Inc	1	21¾ Jan 3	27½ Jan 24	16 Mar	25 Nov
37¾	38	37½	37¾	37⅛	37¾	37½	37¾	37⅝	37¾	37¾	37¾	2,800	$2 preferred	25	37 Jan 3	38 Jan 8	34¾ Jan	38½ Jun
29	30	28¾	30	29⅛	29¾	29¾	30¾	30½	31⅜	30⅜	31	11,700	Reading Company	50	26½ Jan 3	x31⅜ Jan 16	19½ Jan	29¼ Mar
*51	55	52	52	*51	53	51	51	*50¾	52	51	52	400	4% non-cum 1st preferred	50	50 Jan 2	52 Jan 18	43 Mar	50⅝ Dec
*44	45⅞	*43	44⅞	*43	45⅞	*43	45⅞	45⅞	45⅞	*43	45⅞	100	4% non-cum 2nd preferred	50	45 Jan 15	46½ Jan 9	36¾ Jan	46½ Dec
26	26¾	25¼	25¼	26	26	26½	26½	26	26	26	26	1,100	Real Silk Hosiery	5	25 Jan 3	28¾ Jan 14	11¼ Jan	28¼ Dec
*110	113	*108	113	*110	113	*110	113	*110	113	110	110	20	Preferred	100	106½ Jan 4	111 Jan 15	102½ Oct	137 Jun
*120	125	*114	129¾	*115	125	*120	125	124½	124½	125	125	20	Reis (Robt) & Co 1st pfd	100	113 Jan 15	125½ Jan 17	69½ July	143 Dec
*28¼	29⅜	*28⅛	29	29½	29½	*29	29½	28¼	28⅝	29	29¼	600	Reliable Stores Corp	No par	27½ Jan 7	30⅜ Jan 12	17 Jan	31⅝ Dec
50½	50¾	47¼	48½	49½	49½	50	51	51	51¼	51	51½	2,600	Reliance Mfg Co	10	40½ Jan 2	54 Jan 12	22½ Jan	44½ Dec
35⅛	36	34¼	35	33½	34½	34½	35	35⅛	35½	35½	36¼	6,800	Remington-Rand	1	33½ Jan 22	37⅛ Jan 10	22⅛ Jan	36¼ Dec
*101¼	103	*101¾	103	*101¾	102⅝	*102	103	*102	102⅝	102⅝	102⅝	100	Preferred with warrants	25	101¾ Jan 2	103 Jan 11	99¾ Jan	102½ Aug
27⅞	28⅜	27¼	27⅞	27½	29	29	29½	29	29¼	28½	29⅜	3,900	Reo Motors, Inc	1	26 Jan 2	31¼ Jan 15	15¼ Jan	29 Dec
17¼	17⅞	16⅞	17¼	16⅝	17⅜	17⅜	17⅞	17⅞	18	17½	17⅞	19,900	Republic Aviation Corp	1	15¾ Jan 7	18 Jan 24	7¾ Aug	18⅝ Dec
33	33⅞	31⅞	32⅞	32⅜	34⅜	34⅛	34¾	34¼	35⅛	33⅝	34⅛	49,100	Republic Steel Corp	No par	29⅝ Jan 2	35⅞ Jan 15	19¼ Jan	33½ Dec
*112	113	*112⅛	113	112¾	113	*112	113½	*112	113½	*112	113⅛	300	6% conv prior pfd ser A	100	110⅝ Jan 4	113 Jan 22	102½ Jan	115 Nov
24	24½	23	24¼	23¼	24½	24⅜	25½	25	25⅜	24⅜	25⅛	12,700	Revere Copper & Brass	No par	21⅛ Jan 3	26⅛ Jan 15	11½ Jan	24¾ Oct
*108	108½	108	108	108¼	108¼	108¼	108¼	*108	110	108¼	108¼	100	5¼% preferred	100	107½ Jan 11	110½ Jan 3	87½ Jan	110 Nov
41½	42½	40	41½	40¼	41½	42	42½	42¼	42½	41⅜	42½	6,700	Reynolds Metals Co	No par	31¾ Jan 7	45½ Jan 15	15⅛ Jan	37 Dec
130	132	128	129	127	129	130	130	131	131	*128	131	500	5½% conv preferred	100	113⅜ Jan 2	136 Jan 16	98 Jan	117½ Dec
23	23⅞	23	23	23	23	23	23	23½	24¾	24	24⅛	3,200	Reynolds Spring	1	20⅝ Jan 3	24¾ Jan 15	14⅛ Jan	23⅜ Dec
39⅝	40⅜	39½	40½	40⅛	40¾	40¼	40⅝	x40⅛	40⅝	40⅝	41⅜	14,300	Reynolds (R J) Tob class B	10	37½ Jan 2	42¼ Jan 14	31⅜ Jan	40 Oct
45¼	45¼	*44¾	46	*44¾	46	*44¾	46	x45	45	*45	46	40	Common	10	44¼ Jan 2	46 Jan 14	37⅛ Mar	46½ Nov
*106	106¾	106¾	106¾	106¾	106¾	*106¼	107	106¾	106¾	105	106¼	800	Preferred 3.60% series	100	104¾ Jan 2	106¾ Jan 21	99⅜ Sep	106 Dec
24¾	25¼	24	24½	24⅜	24⅜	24¾	24¾	24¾	24¾	24⅛	25	2,600	Rheem Mfg Co	1	23½ Jan 3	26 Jan 15	16½ Mar	26¼ Dec
16⅛	16½	16	16⅛	16⅛	16¼	15⅞	16¼	15¾	16⅜	15⅞	16	10,300	Richfield Oil Corp	No par	15¾ Jan 24	17⅜ Jan 9	10¼ Jan	18¾ Nov
31¼	31½	30⅝	31	30⅝	30⅝	30½	30½	30½	30½	*30½	31½	900	Ritter Company	No par	27½ Jan 3	32½ Jan 14	16¼ Jan	31 Dec
11¼	11½	11	11½	11⅛	11⅜	11⅜	11⅞	12	12¾	12⅛	12½	29,300	Roan Antelope Copper Mines		10⅞ Jan 3	12¾ Jan 24	6⅜ Aug	12½ Dec
*28⅛	28¾	26¾	28	27	27¾	27½	27½	*27¾	28	27½	27¾	1,400	Royal Typewriter	1	26¾ Jan 21	29½ Jan 4	19¼ Apr	29¾ Nov
47	48¼	*46½	48¼	*47¼	48¼	*47¼	48⅝	*47¼	48⅝	47¼	47¾	600	Ruberoid Co (The)	No par	44 Jan 2	49 Jan 15	33 Mar	48 Oct
32¼	32½	32¼	32¼	*31¾	32¾	32¾	32¾	32½	32½	32½	32½	800	Ruppert, Jacob	5	28½ Jan 3	34½ Jan 9	21 Sep	34 Dec
S																		
59	60¾	57	59	59	60	60⅝	62	62	63½	62½	63½	4,200	St Joseph Lead	10	52½ Jan 3	63½ Jan 24	37 Jan	56 Nov
26⅛	26½	25¾	26¼	25¾	26¼	26⅛	26¾	26⅜	26¾	26¼	26⅞	7,300	Safeway Stores	5	25⅛ Jan 3	27⅝ Jan 15	19¼ July	28 Oct
*113	114	113	113	113	113	113	113	*113	114	113¾	113¾	100	5% preferred	100	113 Jan 4	114 Jan 12	110¼ July	115½ Mar
16½	17⅛	16¼	16⅝	16⅛	16⅞	16¾	17¼	16⅞	17¼	16⅝	17	27,500	Savage Arms Corp	5	12¾ Jan 8	15⅞ Jan 25	8½ Mar	14¼ Dec
117½	118	112	117¼	117½	126	121½	126½	120½	123¾	118¼	120¾	29,400	Schenley Distillers Corp	2.50	114 Jan 3	126¾ Jan 11	41¾ Aug	124½ Dec
55	55	54	54	*52¾	54	53	53	54	54¼	53¼	53¼	1,300	Scott Paper Co	No par	53 Jan 23	59½ Jan 3	x42½ Feb	61¼ Nov
*112⅝	114⅜	*112⅝	114⅜	112⅝	112¾	113¾	113¾	114	114	*113	114	60	$4.50 preferred	No par	112⅝ Jan 22	114 Jan 24	109¾ Nov	114⅜ Jun
108	108	*105⅛	110	*105⅛	110	*105¼	110	*105¼	110	*105¼	110	---	$4 preferred	No par	108 Jan 18	110 Jan 11	108¼ May	113 Aug
35⅝	36⅜	34¾	35¼	35	35½	35¾	37	36¾	37¼	36½	36¾	9,800	Seaboard Air Line ctfs w i	No par	33⅞ Jan 4	37¾ Jan 16	29 Nov	37 Dec
73¼	74	71½	73	71½	71½	73	73¼	74	74	*72½	74½	1,200	5% preferred series A w i	100	67 Jan 3	75 Jan 16	65¼ Oct	71⅛ Dec
30⅜	30⅞	28¾	29½	29	29	29	29¼	29	29½	29¼	29½	2,600	Seaboard Oil Co of Del	No par	28¾ Jan 21	32¼ Jan 10	22¼ Aug	30⅞ Nov
14¾	14⅞	14	14⅜	14¼	14¼	14⅜	14⅜	14⅞	15⅝	15½	15⅞	4,300	Seagrave Corp	5	12¾ Jan 8	15⅞ Jan 25	7 Mar	14¼ Dec
41¾	42⅝	40¼	41⅝	40¼	41⅛	40¾	42¼	41⅞	42⅜	41½	42⅜	52,700	Sears Roebuck & Co	No par	36 Jan 2	43½ Jan 18	35½ Oct	40 Nov
22⅞	23¾	22½	23⅛	22½	22⅞	20⅞	21½	21⅛	21¾	21	21⅝	39,800	Servel Inc common	1	20⅞ Jan 23	24⅜ Jan 17	17½ Mar	24⅝ Oct
113½	113½	*111½	113½	112¾	112¾	113	113	113	113¼	*111½	113	270	$4.50 preferred	No par	111½ Jan 3	113½ Jan 9	107½ Oct	114 Jun
25¾	27¾	26	28	27½	28⅛	27	27½	26¾	27⅝	26½	27⅛	23,300	Shamrock Oil & Gas	1	20⅛ Jan 3	28⅛ Jan 22	7½ Sep	21¾ Dec
32½	33⅞	30¾	33	33	34¼	34⅝	35⅜	35	35¾	35⅛	35⅝	6,500	Sharon Steel Corp	No par	26⅞ Jan 2	35¾ Jan 16	16⅜ Jan	28 Dec
101¼	101¼	100½	100¾	100⅛	100¾	100¾	102	101⅞	102½	101	101	350	$5 conv preferred	No par	98½ Jan 7	102½ Jan 24	78 Jan	100 Oct
23⅝	23⅞	23¼	23½	23⅛	23⅝	24	24⅞	24⅝	25	24⅞	25¾	9,200	Sharpe & Dohme	No par	23 Jan 4	25¾ Jan 25	12⅛ Mar	25½ Nov
*78	81	*78	81	*77½	81	*77½	81	*78	81	*77½	81	---	$3.50 conv pref ser A	No par	77 Jan 2	77½ Jan 2	74 May	79¼ Nov
21½	22⅜	21	21½	21¼	21⅞	22	22	22¼	22¼	21¾	22¼	3,900	Shattuck (Frank G)	No par	20 Jan 4	22⅜ Jan 10	13½ Jan	22¾ Nov
75	75	75½	76	*75	80	*74	80	*74	80	*74	80	120	Sheaffer (W A) Pen Co	No par	66 Jan 4	76½ Jan 17	59 July	70½ Nov
32½	33¾	31⅝	32⅜	32¼	32⅝	32⅜	32⅝	31½	32½	31	32	8,300	Shell Union Oil	15	30½ Jan 7	34½ Jan 18	24 Aug	36¾ Dec
13	13¾	12¾	13¾	12⅞	13¼	12⅛	13¾	13½	13⅞	13⅜	13¾	28,700	Silver King Coalition Mines	5	11⅛ Jan 3	13⅞ Jan 24	5⅝ Mar	12¾ Dec
48	48½	46½	47½	46	46¾	47	48	48¾	49	47¾	49	3,600	Simmons Co	No par	44⅛ Jan 4	49¼ Jan 15	32¾ Jan	46⅝ Dec
*42	43	40	41	*39½	40	41	41	44	45	*43	44¾	600	Simonds Saw & Steel	No par	38¾ Jan 8	45 Jan 24	30½ Feb	44½ Nov
19⅝	20⅜	19⅛	19¾	19⅛	19½	19¼	19⅝	19⅝	19⅞	19⅜	19¾	35,600	Sinclair Oil Corp	No par	19 Jan 3	20¾ Jan 11	14⅝ Aug	21⅛ Dec
56⅝	56⅝	54⅛	55⅛	54	54¾	55	55¾	54¼	54½	54½	55¼	2,500	Skelly Oil Co	15	54 Jan 22	61½ Jan 10	41¼ Jan	65⅛ Dec
22	22⅝	21½	21¾	21	22⅜	22½	22½	22½	22¾	22¼	22¾	2,100	Sloss-Sheffield Steel & Iron	20	19¼ Jan 7	24⅛ Jan 14	15 Aug	22¾ Dec
23⅜	23⅜	*23⅛	23¼	*23	23¼	23⅛	23⅛	23⅛	23⅛	23¼	23¼	60	$1.20 preferred	No par	22¾ Jan 5	23½ Jan 14	22⅜ Jun	24¼ Jun
87	87	83	84	a84	84	85	85	85½	86	86½	86½	1,300	Smith (A O) Corp	10	80 Jan 3	91 Jan 15	48½ Jan	96 Dec
37¾	37¾	*36	37	37	37	*37	38	37½	37½	*36½	37	400	Smith & Corona Typewriter	No par	37 Jan 5	39½ Jan 11	29½ July	40¼ Oct
17	17¼	16⅞	17⅛	16¾	17	16¾	17	16¾	17	16⅝	16⅞	91,300	Socony Vacuum Oil Co Inc	15	16⅝ Jan 25	17¾ Jan 9	13½ Jan	18¾ Dec
6⅞	6⅞	6⅝	6¾	6¾	7¼	7	7¼	7¼	7⅜	7⅛	7¼	21,200	South Am Gold & Platinum	1	6⅜ Jan 3	7⅝ Jan 11	4¼ Aug	7½ Dec
35½	35½	*34½	35½	*34½	35⅛	34½	34½	34½	34⅝	35¼	35¼	800	Southeastern Greyhound Lines	5	34 Jan 9	36 Jan 16	20⅜ Aug	36⅞ Dec
55½	55⅞	55	55¾	54½	55¼	55¾	56	56½	57	56¼	57	5,600	South Porto Rico Sugar	No par	54 Jan 3	57½ Jan 10	40⅛ Apr	60⅛ Dec
*175	176	178	178	*178	180	179	179	*178	180	*178	180	70	8% preferred	100	175 Jan 11	179 Jan 23	155 Apr	180 Nov
38	38¼	37⅝	38¼	37⅜	37⅞	37	37¼	37⅛	37⅞	38	38⅜	6,700	Southern California Edison	25	36 Jan 2	39 Jan 14	26½ Jan	37 Nov
23½	23½	23½	23½	23½	24	23½	23¾	24	24	23⅞	25	4,000	Southern Natural Gas Co	7.50	22½ Jan 3	25 Jan 11	17 Jan	24⅝ Dec
62⅜	63	61	61¾	60¾	61⅝	61⅜	62⅝	60⅞	62⅝	60¾	61½	22,300	Southern Pacific Co	No par	57 Jan 3	64 Jan 17	38½ Jan	62 Nov

For footnotes see page 483.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Range Since January 1		Range for Previous Year 1945	
Saturday Jan. 19 $ per share	Monday Jan. 21 $ per share	Tuesday Jan. 22 $ per share	Wednesday Jan. 23 $ per share	Thursday Jan. 24 $ per share	Friday Jan. 25 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par		Lowest $ per share	Highest $ per share	Lowest $ per share	Highest $ per share
59¼ 60¾	59⅜ 60	59½ 61	59⅞ 60½	59 60	58¾ 59⅝	10,100	Southern Railway	No par		56⅝ Jan 3	62 Jan 17	32¾ Jan	60⅜ Dec
85 85	84⅞ 85	85 85	85¼ 85⅝	86 86	86 86	1,100	5% non-cum preferred	100		83 Jan 2	86¼ Jan 10	64½ Jan	87¾ Dec
94 94	93½ 93½	*94 95	*94 95	*94 95	94 94	150	Mobile & Ohio stk tr ctfs	100		91 Jan 4	94 Jan 19	80½ Jan	93 Dec
22½ 22½	21 21	21½ 21¾	22½ 23¼	23¼ 23⅜	23¼ 24⅛	3,100	Spalding (A G) & Bros Inc	1		19 Jan 3	24⅛ Jan 25	11⅝ Jan	21¾ Dec
11⅜ 12	11⅛ 11½	11¼ 11½	11⅝ 12	12⅛ 13¼	12⅝ 13⅛	27,000	Sparks Withington	No par		10⅜ Jan 3	13¼ Jan 24	6¼ Mar	12¾ Dec
17½ 18	17¼ 17¼	17¾ 17¾	18¾ 19½	19½ 19½	19½ 19½	1,400	Spear & Co	1		17¼ Jan 21	19¾ Jan 15	7⅞ Jan	20 Dec
*91½ 99	*91 100	*93 100	*93 100	*93 100	*93 95	---	$5.50 preferred	No par		92½ Jan 14	92½ Jan 14	80 Feb	95 Sep
44½ 44½	44 44¼	43 43½	43¼ 43½	43¾ 44¼	44¼ 44⅜	1,600	Spencer Kellogg & Sons	No par		42 Jan 7	44½ Jan 17	32 Mar	44¾ Nov
36 36⅜	35⅝ 36¼	35⅞ 36⅛	36 37¼	37¾ 38½	37⅛ 37¾	14,500	Sperry Corp (The)	1		35¼ Jan 3	38½ Jan 24	27⅛ Jan	39 Dec
*79 82	78 79	*76½ 78	78 78	78½ 78½	79 79	800	Spicer Mfg Co	No par		78 Jan 21	83 Jan 15	47½ Jan	83½ Nov
23½ 24¼	23 23½	23⅛ 23⅝	23¾ 24½	24⅜ 24⅜	23⅞ 24¼	8,700	Spiegel Inc	2		21 Jan 3	25⅜ Jan 15	12⅜ Mar	23⅞ Dec
96½ 96½	96¼ 96½	96¾ 97	97 97½	97⅜ 97½	97½ 98¼	1,190	Conv $4.50 preferred	No par		94 Jan 5	98¼ Jan 25	76½ Jan	99½ Nov
68 69	68¼ 69	69 69	69¾ 70¾	70½ 71	70 70	1,400	Square D Co	1		55¾ Jan 5	75½ Jan 16	37½ Jan	61 Dec
*37½ 38½	38½ 38½	*38¾ 39½	38¾ 39¼	39¼ 39¼	39 39¼	1,000	Squibb (E R) & Sons New	1		38¼ Jan 18	40⅜ Jan 5	39 Dec	40½ Dec
114¼ 114¼	*112½ 114¾	113 113	113 113½	*112½ 114½	*112½ 114½	60	$4 preferred	No Par		113 Jan 22	115 Jan 2	107¾ July	116 Dec
45 46	43½ 44⅝	43⅞ 46¼	46⅜ 46¾	46½ 46⅞	46 47	9,300	Standard Brands, Inc	No par		43½ Jan 21	48 Jan 2	28 Jan	49½ Dec
*113½ 115½	*113½ 115½	113½ 113¾	*112⅞ 114½	*113 114½	*113 114	500	$4.50 preferred	No par		113½ Jan 17	114½ Jan 9	111½ Jan	115⅛ Aug
40½ 43	39¼ 41⅜	40¾ 43	42¾ 43⅝	41⅜ 44⅞	42¾ 44	23,000	Standard G & E Co $4 pref	No par		30⅝ Jan 3	47¾ Jan 15	2¾ Jan	33⅞ Nov
*124 126	*125 127	125¼ 126¼	126¾ 126¾	127 127	127 128	700	$6 prior preferred	No par		118 Jan 7	134 Jan 15	67¼ Jan	121 Dec
135⅛ 136	132½ 133	135½ 136	136¾ 136¾	136½ 137	138 138	1,600	$7 prior preferred	No par		132½ Jan 21	149 Jan 14	78¾ Jan	134¾ Dec
47⅛ 47½	46⅛ 47	45¾ 46¾	45¾ 46⅜	46 46¾	45⅝ 46½	21,900	Standard Oil of Calif	No par		45⅝ Jan 25	49⅞ Jan 10	38¼ Jan	49⅞ Dec
42¾ 43¾	42⅝ 43⅞	42⅛ 42¾	41⅝ 42⅜	41⅛ 42	41¼ 42	17,100	Standard Oil of Indiana	25		40⅝ Jan 3	44⅞ Jan 11	33⅝ Jan	44⅝ Dec
66 67⅜	65½ 66¾	66 67⅜	65½ 66⅝	65⅝ 66	65¼ 65¾	24,700	Standard Oil of New Jersey	25		65¼ Jan 25	69⅜ Jan 10	56 Jan	68⅞ Nov
24⅞ 25⅛	24¾ 25	24 24½	23⅝ 24½	23¾ 24	23⅝ 23⅞	10,000	Standard Oil of Ohio	10		23⅝ Jan 23	25½ Jan 17	19¾ Aug	27 Oct
*107 108½	*107 108½	*107 108½	*107 108½	*107¾ 108½	*107¾ 108½	---	3¾% preferred series A	100		107 Jan 12	108½ Jan 17	105½ Dec	108 Nov
20⅝ 21¼	20 20¾	20½ 21½	21¼ 21⅝	21¾ 22¾	21¼ 22	27,000	Standard Steel Spring	1		17¾ Jan 3	22¾ Jan 24	9½ Jan	20⅝ Dec
46½ 46½	45¼ 45½	*46¼ 47	47½ 48	*47¾ 49	48½ 48½	700	Starrett Co (The) L S	No par		43 Jan 7	48½ Jan 25	34 Aug	47 Dec
44 44¼	44 44¼	44 44¼	44¼ 44½	44½ 44¾	44½ 44¾	3,200	Sterling Drug Inc common	5		41½ Jan 3	44¾ Jan 11	34¼ July	45 Oct
*106¼ 108	*106¼ 108	*106¾ 108	*107 108	*107 109	*107 109	---	3½ preferred	100		105⅞ Jan 9	107 Jan 3	101¾ Sep	106 Nov
23⅜ 24	22¾ 23	22⅝ 23⅜	23⅝ 24	23¾ 24¼	23⅝ 23¾	6,300	Stewart-Warner Corp	5		22½ Jan 3	24⅞ Jan 15	16 Jan	25⅜ Dec
27¾ 28¼	27 28	27½ 27⅞	27⅞ 28	28¼ 28¾	28¼ 28⅝	9,900	Stokley-Van Camp Inc	1		24⅛ Jan 7	29¼ Jan 10	10¾ Jan	28¼ Dec
21½ 21½	21½ 21½	21⅜ 21½	21¾ 21¾	21¾ 21¾	21⅝ 21¾	1,700	5% prior preferred	20		21 Jan 8	21¾ Jan 23	18⅛ Jan	22 Oct
21¾ 22½	21 22	21½ 21⅞	21⅝ 22½	22½ 22¾	22⅛ 22⅜	12,600	Stone & Webster	No par		19½ Jan 3	23½ Jan 15	10⅞ Jan	24 Nov
31½ 32⅜	30¾ 31½	30⅞ 32	32⅛ 32¾	32⅛ 32¾	31½ 32	15,500	Studebaker Corp (The)	1		30⅜ Jan 3	33⅞ Jan 14	18½ Jan	33¾ Dec
17½ 18	17¼ 17⅞	17⅛ 17¾	17⅞ 18	17⅞ 18	17½ 17¾	7,500	Sun Chemical Corp	1		17⅛ Jan 22	18⅝ Jan 9	16¼ Nov	18¾ Dec
*107½ 108	107½ 107½	*107½ 108	*107½ 108	107½ 108	*107½ 108	60	$4.50 series A preferred	No par		107 Jan 14	108 Jan 24	109 Dec	109 Dec
*70 71	70 70	70⅛ 70⅛	70½ 70¾	69½ 70¾	69½ 69½	900	Sun Oil Co	No par		69½ Jan 24	73⅛ Jan 10	57 Aug	73⅛ Nov
*122½ 124½	*122½ 124½	*122½ 124½	122½ 122½	122½ 123	*123 124½	70	Class A pfd (4½% cum)	100		121 Jan 2	123 Jan 10	119½ Oct	127⅛ Mar
8⅞ 9⅛	8¾ 9	8¾ 9	8⅞ 9	8⅞ 9⅛	8⅞ 9⅛	42,100	Sunray Oil Corp	1		8¼ Jan 3	9¼ Jan 17	5¾ Aug	9⅛ Dec
21¾ 22½	21 21⅞	21½ 21⅞	21½ 22	21¾ 22¼	21⅜ 21⅝	9,400	Sunshine Mining Co	10c		20⅜ Jan 3	23⅜ Jan 11	10 Mar	25⅝ Dec
33½ 33⅞	32¼ 33¼	32 33	33 33⅜	33 33½	33½ 33¾	7,900	Superheater Co (The)	No par		x31¼ Jan 3	35¼ Jan 10	22 Aug	33 Dec
*129 134	*127 132	*130 134	*130 134	*130 135	*130 134	---	Superior Oil of Calif	25		126¼ Jan 4	135¾ Jan 15	79 Jan	137 Dec
39 40	40 40	40 41¼	41¼ 42¾	*42 43	42¼ 43	2,700	Superior Steel Corp	100		36 Jan 3	43 Jan 25	25 Jan	40 Dec
39½ 39½	38 39	38¾ 38¾	39⅞ 39⅞	39 39	39¾ 40	1,000	Sutherland Paper Co	10		38 Jan 21	40 Jan 3	31 Aug	24½ Dec
*54 58	*52 58	*52 58	*53½ 57½	57 57	*52 57⅛	100	Sweets Co of Amer (The)	12½		53½ Jan 2	60¼ Jan 18	17⅜ Jan	62 Dec
38⅛ 38¾	37⅞ 38	38 38½	38⅛ 38½	38⅛ 38⅜	38⅛ 38½	6,700	Swift & Co	25		32⅜ Jan 3	39 Jan 15	30⅞ Apr	39⅜ Nov
32⅞ 33⅛	32¾ 33⅛	32⅜ 34⅜	34¼ 35¼	35¼ 36	35⅛ 36	15,200	Swift International Ltd			32⅜ Jan 22	36 Jan 24	31½ Mar	38⅞ May
39¼ 39⅞	37½ 39½	38 38½	38⅝ 39	38⅝ 39	38½ 39	4,400	Sylvania Elec Prod's Inc	No par		37½ Jan 21	41 Jan 14	29 Apr	43½ Nov
108 108	*107½ 108½	*107½ 108⅜	*107½ 109	*107⅞ 108⅜	*107⅞ 108⅛	100	$4 preferred	No par		107½ Jan 16	108 Jan 17	-- --	-- --
14¼ 15⅜	14¼ 14½	14¼ 15¼	15⅜ 15⅝	15½ 15⅞	15¼ 15¾	26,000	Symington Gould Corp	1		12⅜ Jan 2	15⅞ Jan 24	7¼ Jan	13⅜ Dec
							T						
*12¾ 12⅞	12 12¼	12¼ 12¾	12¼ 12½	12¼ 12½	11¾ 12	1,200	Talcott Inc (James)	9		11¾ Jan 25	13 Jan 15	7¾ Jan	14 Dec
12½ 12⅝	11⅜ 12	11¾ 12	*12½ 13	*12 12¾	12¼ 12¼	2,200	Telautograph Corp	5		11⅛ Jan 3	13 Jan 15	7⅛ Jan	13¾ Dec
17⅞ 18⅛	17½ 17¾	17¼ 17⅞	17⅞ 18⅛	17⅞ 18¼	18¼ 18½	4,100	Tennessee Corp	5		17 Jan 4	18½ Jan 17	11¾ Jan	19½ Dec
*110 111	110¾ 110¾	109⅛ 110½	*109⅛ 110	109¼ 109⅜	*109¼ 109⅞	100	Tennessee Gas & Trans 5% pfd	100		109 Jan 7	111½ Jan 12	105½ July	110 Oct
60½ 60¾	58½ 59	58¾ 59¾	58⅛ 59	58⅛ 59⅛	57¼ 58⅛	11,700	Texas Co (The)	25		57¼ Jan 25	62 Jan 17	48⅝ Jan	62 Dec
9⅝ 9⅞	9⅝ 9⅞	9⅝ 9¾	9⅞ 10⅛	10⅛ 10¼	9⅞ 10	10,700	Texas Gulf Producing	1		9⅝ Jan 3	10¼ Jan 9	6½ Jan	10¾ Dec
50⅛ 50⅞	49¾ 50	49¾ 50	49⅞ 50	49⅞ 50⅝	50⅛ 51½	7,900	Texas Gulf Sulphur	No par		48 Jan 3	51½ Jan 16	36⅜ Jan	51⅞ Nov
27⅛ 28½	27⅛ 27⅜	27⅛ 27½	27⅜ 28	27¾ 28⅛	27 27¾	4,600	Texas Pacific Coal & Oil	10		27 Jan 3	29⅛ Jan 16	18⅛ Aug	31⅜ Nov
17½ 18	17¼ 17½	17¼ 17¾	17⅝ 17⅞	17¾ 18	17½ 18	12,100	Texas Pacific Land Trust	1		16¾ Jan 3	19 Jan 16	13¾ Jan	20½ Jun
49 49¾	48⅜ 48½	48 49	49 49	49 49	48½ 48½	2,000	Texas & Pacific Ry Co	100		47 Jan 3	51¾ Jan 17	30⅜ Jan	55½ Nov
28¼ 28¾	*27½ 27⅞	27½ 27½	28¼ 28½	28½ 29½	29⅛ 29⅛	1,600	Thatcher Mfg Co	No par		27 Jan 7	29½ Jan 11	14¾ Mar	31½ Dec
61½ 61½	61½ 61½	61½ 61½	*61½ 63	*61½ 63	62 63	160	$3.60 conv preferred	No par		59½ Jan 7	63 Jan 25	44¾ Mar	61½ Dec
16½ 16½	*16½ 17	*16½ 17	17 17	17¼ 17¼	*16½ 17⅜	700	The Fair	No par		16½ Jan 19	18¼ Jan 11	8¾ Apr	18⅜ Dec
*102½ 105	*103 105	*105¼ 106	*103¼ 105	103½ 103½	*103¼ 105	20	6% preferred	100		103½ Jan 24	105 Jan 10	x93⅝ July	104 Oct
14¾ 15⅜	14⅝ 15	14¾ 15	15⅜ 15¾	15½ 15¾	15¼ 15⅝	6,600	Thermoid Co common	1		13¾ Jan 5	16 Jan 14	9⅝ Mar	15⅝ Dec
63 63	61½ 61½	60¼ 62⅛	*62½ --	*61 --	*62 --	160	$2½ div conv preferred	50		60 Jan 8	64½ Jan 16	53¼ July	64½ Dec
13¾ 14⅛	13⅜ 13⅝	13¾ 13⅞	14¼ 14¾	14⅛ 14½	13¼ 13½	5,100	Third Avenue Transit Corp	No par		13 Jan 2	15¾ Jan 4	10⅛ Aug	15⅛ Mar
*17¼ 17½	17½ 17½	17½ 18	18¼ 18¼	*18 18½	*18 18¼	500	Thompson (J R)	25		17 Jan 8	18¼ Jan 14	13 Jan	19¼ Dec
63 64	62 63	61½ 62	63 64¾	64½ 65	64¾ 65½	2,500	Thompson Products com	No par		59 Jan 2	65⅞ Jan 14	45 July	66½ Nov
*112 113½	*112 113½	*112 113½	*112 113½	*112 113	*112 113	---	4% preferred	100		-- ------	-- ------	106¼ Oct	112½ Nov
10 10¾	10 10½	10⅜ 11⅝	11⅜ 11¾	11⅜ 11¾	11¼ 12⅜	30,300	Thompson-Starrett Co	No par		8¾ Jan 2	12⅜ Jan 25	4⅛ Jan	9¾ Dec
58½ 59	56½ 57⅞	57½ 62½	62 62	62 62¼	61¾ 63¼	3,000	$3.50 cum preferred	No par		56 Jan 12	63¼ Jan 25	31 Jan	61¾ Jun
21⅝ 22⅛	21 21¼	20⅞ 21	20⅛ 20⅞	20½ 20⅞	20½ 21	21,600	Tide Water Associated Oil	10		20⅛ Jan 23	22¾ Jan 10	16⅝ Jan	25 Dec
108¼ 108½	108½ 108½	108⅛ 109	109¼ 109¼	109¼ 110	109½ 110	360	$3.75 preferred	No par		108 Jan 3	110 Jan 24	101 Sep	107½ Nov
48 48	47¾ 48	47¾ 48	48½ 48½	48¼ 49¼	49 49½	3,600	Timken Detroit Axle	10		46¾ Jan 3	49½ Jan 10	34⅛ Jan	52 Dec
63½ 64½	62¾ 63¾	63 64	64½ 65	64¼ 64½	64 64¾	4,600	Timken Roller Bearing	No par		62 Jan 7	66¼ Jan 15	50 Apr	66 Oct
19¾ 20⅜	19⅜ 19⅞	19¼ 19½	19⅝ 20	19¾ 20	19¾ 20⅛	13,700	Transamerica Corp	2		19¼ Jan 22	21¼ Jan 9	10 Mar	23 Dec
62¾ 64¼	60 61	60½ 61½	61¼ 62	63¼ 64¾	64¼ 65	3,900	Transcont'l & West Air Inc	5		60 Jan 21	71 Jan 9	26 Jan	79 Dec
30 30	29½ 30	29⅜ 29½	30 30¼	30½ 31	30¼ 30¼	1,300	Transue & Williams St'l	No par		28 Jan 5	31½ Jan 10	18⅛ Jan	33 Dec
11¼ 11⅝	10¼ 11	10⅝ 11⅛	11 11⅞	11⅝ 11⅞	11¼ 11⅝	29,500	Tri-Continental Corp	1		9⅛ Jan 3	12 Jan 18	5 Jan	10⅞ Dec
*111½ 112¼	111½ 111⅝	*111½ 112¼	111¾ 111¾	111½ 111¾	111½ 111¾	240	$6 preferred	No par		111½ Jan 2	112½ Jan 4	103 Jan	112½ Dec
16⅞ 17	16⅝ 16⅞	16⅝ 16¾	16⅜ 16½	16⅜ 16⅜	16¼ 16¼	1,800	Truax-Traer Corp	No par		16⅛ Jan 7	17 Jan 4	10¼ Mar	17 Dec
41 41	40½ 40½	40½ 41	40¼ 40½	40¾ 41⅛	40¾ 41½	8,800	Tubize Rayon Corp	1		38⅛ Jan 4	42¾ Jan 15	18⅜ Mar	40¾ Dec
*107 110¾	*107 110¾	*107 108⅝	107 107	*107 110¾	*107 108½	100	4¾% preferred	100		107 Jan 23	107½ Jan 16	101½ Jan	109 Nov
44⅛ 44⅞	43¼ 44	43⅜ 44¼	44½ 45⅜	45 45½	45⅛ 47⅜	31,200	20th Cen Fox Film Corp	No par		39¾ Jan 3	47⅜ Jan 25	26½ Mar	45⅜ Dec
55 55	53½ 54¼	54¾ 55	55½ 56½	56⅝ 56⅝	56¼ 58	6,300	$1.50 preferred	No par		49⅜ Jan 3	58 Jan 25	34⅛ Mar	56 Dec
*105½ 106½	*105½ 106½	*105½ 106½	*105½ 106½	105½ 105½	*105½ 106½	200	$4.50 prior pfd	No Par		105¼ Jan 16	106½ Jan 10	102 May	106½ Jan
16¾ 17	16⅞ 17	17¼ 18¼	18¼ 18⅜	18 18⅜	17⅞ 18	6,400	Twin City Rapid Transit	No par		14⅛ Jan 4	18⅜ Jan 23	9⅜ Jan	16 Dec
*162 167	*159 167	*166 175	*163 180	*163 180	*163 180	---	2nd preferred	100		147 Jan 3	160½ Jan 9	112½ Sep	146 Dec
54⅞ 56	55 55	55¼ 57⅞	57¼ 57¾	57 57¼	56¼ 57¼	2,410	5% conv prior pfd	50		50 Jan 3	57⅞ Jan 22	42 Oct	52½ Dec
23 23¾	22¼ 22¾	22½ 23	23¼ 23¼	23⅜ 23½	23⅛ 23¼	2,300	Twin Coach Co	1		21¼ Jan 3	25 Jan 14	14½ Jan	25⅝ Dec
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74½ 75¼	73¾ 73¾	71¾ 72	73½ 74½	73½ 74½	74¾ 74¾	2,000	Underwood Corp	No par		71¾ Jan 22	77 Jan 11	58¾ Jan	77 Oct
24½ 25⅜	23¼ 24¼	24 24⅞	24¼ 24⅞	24¼ 24⅞	24½ 24¾	10,300	Union Bag & Paper	No par		23 Jan 3	26½ Jan 11	14¼ Jan	26⅞ Oct
107 107½	105 105⅝	104½ 105	104 105¼	105¼ 106¼	106 106½	7,100	Union Carbide & Carb	No par		99⅞ Jan 2	109⅞ Jan 15	78½ Jan	102½ Dec
*115¼ 116	*115¼ 116	*115¼ 116	*115¼ 116	*115¼ 116	*115½ 116½	---	Union El Co of Mo $5 pfd	No par		114½ Jan 8	115¼ Jan 17	x110¼ Apr	117⅞ Jan
115¼ 115¼	*115¼ 116	*115¼ 116	*115¼ 116	*115¼ 115¾	*114⅛ 115¼	10	Preferred $4.50 series	No par		114 Jan 5	115½ Jan 17	111¾ July	116 Jan
*105¼ --	*105¼ --	*105¼ --	*105¼ --	*105¼ --	*105¼ --	---	Preferrd $3.70 series	No par		-- ------	-- ------	-- ---	-- ---
26 26½	25⅛ 26	25 25½	25 25¼	25 25⅛	25⅛ 25½	13,700	Union Oil of California	25		25 Jan 22	27⅛ Jan 15	20⅜ Jan	27¼ Dec
153 155½	153½ 154½	152½ 153½	154⅜ 154⅞	154¾ 155	154 155½	3,100	Union Pacific RR Co	100		140½ Jan 2	155½ Jan 18	109¼ Jan	151 Nov
113½ 113½	113½ 115	113½ 113½	*110 113½	112½ 114	113½ 113½	1,100	4% non-cum preferred	100		112½ Jan 24	115 Jan 14	100¾ Jan	112½ Dec
40¾ 40¾	39⅞ 39⅞	39⅜ 39¾	39⅜ 39¾	39⅞ 40	39½ 39⅞	1,500	Union Tank Car	No par		39¼ Jan 16	42¼ Jan 9	29 Aug	45⅝ Nov
34¾ 36	34 34⅞	34¾ 35½	35⅛ 36½	36½ 37¼	35¾ 36½	19,700	United Aircraft Corp	5		33⅜ Jan 3	37¼ Jan 24	25 Aug	38⅝ Dec
*119 120⅛	118 118	117 117	*117 118	118 118	*117 118	400	5% conv preferred	100		113 Jan 3	119 Jan 18	104 Sep	120 Dec
50¼ 51	48⅞ 50½	49½ 51	50⅜ 51	51 52½	51⅛ 51⅞	8,400	United Air Lines Inc	10		48⅞ Jan 21	54¼ Jan 9	31⅛ Jan	62½ Dec
*168 175	*163 170	*162 172	*167 175	*167 175	*167 172	---	4½% preferred	100		168 Jan 8	179 Jan 9	118 Jan	200½ Dec
39¾ 40¼	39 39	38¼ 39	38⅞ 39	40 40	39½ 39¾	2,200	United Biscuit Co	No par		34½ Jan 3	41¾ Jan 15	22½ Mar	40 Dec
*110½ 113	*110½ 113	*110½ 113	110½ 110½	110½ 110½	*109¼ 113	50	5% conv preferred	100		110½ Jan 23	115 Jan 5	109¾ May	114 Jan
79¾ 79¾	79¾ 79¾	79½ 79½	79½ 79½	80¼ 81	78¼ 79¼	1,500	United Carbon Co	No par		78¼ Jan 25	82 Jan 14	66 Jan	82 Dec
33¼ 33¼	*33½ 35	*33½ 35	*33⅝ 35	*33⅝ 34¼	33⅝ 33⅝	200	United-Carr Fast Corp	No par		33¼ Jan 19	35 Jan 9	26½ Feb	36 Dec
12⅜ 12⅞	12½ 12⅞	12⅝ 12⅞	12⅞ 13¼	13¼ 13⅞	13⅝ 13⅞	55,100	United Cigar-Whelan Stores	30c		11⅛ Jan 2	13⅞ Jan 24	7¾ July	13 Dec
25 25¼	25 25	25⅜ 25½	25½ 25½	25⅜ 25½	25¼ 25½	2,100	Prior preferred	20		24 Jan 12	25½ Jan 22	22 July	25¾ Nov
5¼ 5½	5⅛ 5½	5⅜ 5⅝	5¾ 6	6 6⅜	6¼ 6½	433,300	United Corporation	No par		4⅛ Jan 3	6½ Jan 25	1¼ Jan	5 Nov
49¾ 50	50 50⅝	50¾ 51½	51½ 52	51⅝ 52½	51¾ 52	8,300	$3 preferred	No par		47½ Jan 3	52½ Jan 24	38½ Jan	50¾ Nov
28⅛ 28½	27 27¾	27 27⅝	27⅜ 28¼	28¼ 30	29⅛ 30¼	18,000	United Drug Co	5		25½ Jan 7	30¼ Jan 25	15⅞ Jan	29⅜ Dec
14 14¼	13¾ 14⅜	14 14¼	14⅛ 14⅞	14⅞ 15½	15 15½	5,100	United Dyewood Corp	1		12⅛ Jan 2	15½ Jan 24	9⅛ Jan	14¾ Jun
80½ 80½	80 80¼	*78½ 81	81⅞ 81⅞	82 84	84 84	200	Preferred	100		73½ Jan 7	85 Jan 17	66 Jan	88½ Jun
17¾ 18¼	17½ 17¾	18¼ 18¼	18¼ 18⅜	18⅜ 18¾	18⅜ 18½	6,100	United Electric Coal Cos	5		16⅝ Jan 3	19 Jan 17	10¾ May	17½ Dec
51½ 51½	51 52	51 52	52½ 52½	52⅜ 52½	52⅝ 53	1,100	United Engineering & Fdy	5		48½ Jan 3	54¾ Jan 15	33½ Jan	52½ Dec
114¾ 114¾	113½ 114¼	113 113½	113¼ 114	113¼ 114	113 115	2,200	United Fruit Co	No par		110¼ Jan 7	116 Jan 18	89⅞ Mar	120 Oct
26 26⅜	25⅝ 26⅛	26 26¼	26 26¼	26¼ 26½	26¼ 26½	12,900	United Gas Improvement Co	13½		23¼ Jan 3	26½ Jan 24	13¾ Jan	25 Nov
51 51¾	48½ 50	49 49½	49 50	49½ 50	49½ 50	5,500	United Merch & Mfrs Inc com	1		48½ Jan 3	52¾ Jan 10	22 Mar	52 Dec
*108½ 109½	*108½ 109½	109½ 109½	110 110	*110 110½	*110 110½	100	5% preferred	100		109 Jan 4	110 Jan 23	106⅛ Oct	112 Nov
12½ 12⅝	12 12	12 12⅛	12⅛ 12¼	12⅜ 12½	12¼ 12¼	4,100	United Paperboard	10		11⅝ Jan 4	13 Jan 15	6⅛ Mar	13⅞ Dec
26½ 27¼	25⅝ 27	27 27	28 29	28⅞ 29¼	29 29	6,600	U S & Foreign Secur	No par		23 Jan 3	29 Jan 23	11⅝ Jan	26⅝ Dec
107½ 107½	107¾ 108	*107 108	*107 108	107¼ 108	107 107	170	$4.50 preferred	No par		106¾ Jan 2	108 Jan 21	103⅛ Oct	107½ Nov
23½ 25	23¾ 23¾	23¾ 23¾	24⅞ 24⅞	25 25⅜	24½ 24¾	1,200	U S Freight Co	No par		23 Jan 3	26½ Jan 15	16⅜ Apr	28 Nov

For footnotes see page 483.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Jan. 19		Monday Jan. 21		Tuesday Jan. 22		Wednesday Jan. 23		Thursday Jan. 24		Friday Jan. 25		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Highest	Range for Previous Year 1945 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
114	114	114	114½	113½	115⅛	113	114	114	115	112½	113½	2,000	U S Gypsum Co	20	109½ Jan 8	115⅛ Jan 22	77 Jan	115 Dec
*200	--	*200	--	*200	--	*200	202	200	200	*200	202	20	7% preferred	100	199 Jan 11	200 Jan 24	77 Jan	115½ Dec
*32	32½	30	30	*29½	30½	30½	31¼	31¾	32½	31⅝	31¾	1,100	U S Hoffman Mach Corp	5	29 Jan 5	33 Jan 11	13⅝ Jan	34¾ Nov
*69¼	70	*69¼	69⅝	69¼	69¼	69¼	69¼	*69¼	69⅝	69⅜	70	60	5½% conv preferred	50	68¼ Jan 8	70 Jan 14	50 Jan	70½ Dec
57	57¾	55½	55⅞	57	57½	57¼	57¼	56¾	57⅝	56¾	57½	3,100	U S Industrial Chemicals	No par	51 Jan 3	59 Jan 15	38½ Jan	55⅜ Dec
11½	11⅝	11½	11½	11⅜	11½	11⅜	12½	12¼	12⅝	12¼	13¼	6,500	U S Leather Co	No par	10½ Jan 3	13¼ Jan 25	6¾ Mar	12⅜ Dec
38¾	38¾	38¼	38¼	38	38½	38¾	39	38½	39⅛	39	40¾	2,800	Partic & conv cl A	No par	36¾ Jan 7	40¾ Jan 25	30¼ Mar	39 Dec
15¼	16	15¼	16⅜	16½	17¼	17½	18	17½	18	17	17½	38,900	U S Lines Co	1	13⅝ Jan 2	18 Jan 23	7⅞ Jan	16⅜ Dec
11	11½	11¼	11¼	*11	11¼	11	11¼	11¼	11½	11½	11½	3,000	Preferred	10	10⅞ Jan 2	12⅜ Jan 11	9⅞ Jan	11½ Jun
55	56	54⅞	55¼	56¼	57	56	56¾	55½	55⅝	56	56	3,800	U S Pipe & Foundry	20	52⅝ Jan 7	57 Jan 15	35 Jan	57 Dec
*65	67½	67½	67½	66½	66½	*65	67	65	66	66	66	700	U S Playing Card Co	10	60½ Jan 12	67½ Jan 21	46 Jan	67 Nov
*48	49	47	48	47	47¾	47¾	48	48	49¾	47½	48	2,900	U S Plywood Corp	1	45 Jan 3	50¼ Jan 10	27⅞ Jun	48½ Dec
5⅞	6	5¾	6	5⅞	6½	6⅛	6⅜	6¼	6½	6¼	7	36,700	‡U S Realty & Impt	No par	5¾ Jan 5	7 Jan 25	2¼ Mar	7¼ Dec
69¾	70½	68¼	69¼	69	69¾	70⅛	70⅞	70¼	70⅝	68¾	70	9,200	U S Rubber Co	10	65½ Jan 3	74⅜ Jan 15	51½ Jan	73½ Oct
176½	176½	177	177	177	117	179	179	*179	181	179½	181¼	1,600	8% non-cum 1st preferred	100	173 Jan 3	181¼ Jan 25	144½ Jan	176 Oct
76	76½	72½	74	73¼	75	75	76¾	76	76½	75½	76	2,400	U S Smelting Ref & Min	50	71¼ Jan 8	78 Jan 15	52 Jan	77⅛ Dec
87¼	87¼	*86½	87¼	84	84	*83½	85½	84	84	*83	85½	400	Preferred	50	84 Jan 22	87½ Jan 15	72 Jan	89 Oct
88	89⅝	85	87	86	87⅞	88	89¾	89	90	87½	89⅛	51,900	U S Steel Corp	No par	79⅝ Jan 3	93 Jan 18	58⅝ Jan	85¾ Dec
158⅛	159	154	157	154	154	155½	156½	156	156¼	155½	156	1,900	Preferred	100	154 Jan 21	160 Jan 11	135½ Jan	160 Nov
28⅝	28⅞	28⅝	28⅞	28¾	28¾	28⅝	29	29	29⅜	28¾	29	2,400	U S Tobacco Co	No par	27¾ Jan 8	29¾ Jan 14	23⅛ Aug	32 Nov
*51⅛	--	*51⅛	51½	*51⅛	51½	*51⅛	51½	51½	51½	51	51⅛	80	7% non-cum preferred	25	50 Jan 4	52½ Jan 14	46 Sep	50¾ Dec
8¼	8¼	8⅛	8⅜	8⅜	8⅜	8⅜	9½	9⅛	9⅝	9	9¼	11,700	United Stockyards Corp	1	7⅝ Jan 3	9⅝ Jan 24	4 Jan	8⅞ Dec
18⅝	19	18	18⅞	18⅝	20⅜	19⅞	20⅝	19½	19¾	19⅜	20¼	25,900	United Stores class A	5	14¾ Jan 5	20⅝ Jan 23	4⅜ Jan	16⅝ Dec
122	122	*121	124	122¾	122¾	122½	124	128	128	*121	128	600	$6 conv preferred	No par	117½ Jan 7	128 Jan 24	98½ Jan	121¼ Dec
25	25	23½	24	24½	24½	23¾	24	24⅜	24½	24¼	24½	1,300	Universal-Cyclops Steel Corp	1	22⅜ Jan 3	26½ Jan 15	16 Jan	25 Dec
9⅞	10	9¼	9½	9⅝	9⅝	9¾	10½	10½	10⅞	10½	10⅞	6,000	Universal Laboratories Inc	1	8⅛ Jan 3	10⅞ Jan 24	5⅜ Jan	9 Dec
*52	54	52	52	*52	54	*54	57	*54	58	*54½	57¾	20	Preferred	No par	49 Jan 8	52 Jan 16	39 Jan	52 Dec
107	107	106	107	106¾	106¾	104½	105	*104	105½	104¾	104¾	130	Universal Leaf Tob	No par	104½ Jan 23	110½ Jan 10	75¼ Jan	110 Dec
190	190	*190	195	*190	195	*190	195	*190	195	195	195	20	8% preferred	100	188 Jan 3	195 Jan 25	178 Mar	200 Nov
45	46	43¾	44	43⅝	44¼	44¾	45½	45½	45¾	45⅝	47	6,800	Universal Pictures Co Inc	1	43⅝ Jan 22	49⅞ Jan 10	23¾ Aug	48½ Dec
V																		
*31¾	32½	31	31¾	31½	32⅛	32½	32¾	32¾	33	32	32½	5,400	Vanadium Corp of Am	No par	30 Jan 3	34⅝ Jan 9	21½ Jan	34¾ Dec
22¼	22¼	20¾	21	21	21¾	22⅛	22⅝	22⅛	22¼	22⅛	22½	1,800	Van Norman Co	2.50	19 Jan 3	23 Jan 12	13 Mar	22⅜ Dec
51	51½	48½	50½	48½	49¾	49	51⅜	52	53	53¾	53¾	2,500	Van Raalte Co Inc	10	46½ Jan 2	54 Jan 15	32 Jan	50½ Nov
23½	23¾	22¾	23½	23¼	23½	23¼	23¾	23¾	23⅞	23½	24	5,100	Vertientes-Camaguey Sugar Co	6½	22⅝ Jan 17	24¾ Jan 10	13⅛ Apr	24¼ Dec
*75	76¾	74	74	*74	76½	75¾	75¾	78⅝	78⅝	81	81½	500	Vick Chemical Co	5	66 Jan 2	81½ Jan 25	48¾ May	71 Nov
110	110	*107½	--	*108	--	*108	--	*108	--	108½	108½	70	Vicks Shreve & Pac Ry	100	104 Jan 2	110 Jan 18	86½ Mar	104 Dec
*106½	115	*107	115	*109	115	*109	115	*109	115	*109¼	110	---	5% non-cum preferred	100	110 Jan 16	110 Jan 16	90½ Jan	103 Dec
43¼	43¼	42	42½	42	42	42½	42½	42½	42¾	42	42¼	1,100	Victor Chemical Works	5	39 Jan 12	44¼ Jan 18	24¼ Jan	45¼ Dec
7¾	8⅛	7⅝	7⅞	7¾	8	8⅛	8¼	8⅜	9⅜	9⅛	9⅜	19,700	Va-Carolina Chemical	No par	6⅞ Jan 3	9⅜ Jan 24	3⅞ Mar	8½ Dec
*81¼	83	80¼	81¼	82½	82½	*82¼	83	84½	87½	87	89	1,900	6% div partic preferred	100	77½ Jan 5	89 Jan 25	59⅛ Jan	81 Dec
*121½	122	*121½	122	121⅞	122	*120	122	121½	121½	120	121	90	Va El & Pow $5 pref	100	120 Jan 25	122 Jan 2	118 Sep	124 Nov
*80	85	80	80	*80	90	*80	90	*80	90	*80	82½	10	Va Iron Coal & Coke 5% pfd	100	80 Jan 21	82 Jan 2	57 Jan	83 Dec
49	49½	49	49½	*49	49½	49½	49½	49	49½	49¼	49¾	3,600	Virginian Ry Co	25	47¾ Jan 5	50⅞ Jan 14	45¼ Jan	55 Nov
*42¾	44	*42¾	44	*42¾	44	44	44	44	44	43½	43½	500	6% preferred	25	39⅞ Jan 4	44 Jan 23	36½ Jan	43½ Nov
*161	200	*161	200	*165	200	*165	200	*170	200	*160	200	---	Vulcan Detinning Co	100	165 Jan 18	165 Jan 18	120 Mar	165 Dec
*172	190	*172	190	*172	190	*172	190	*172	190	*172	175	---	Preferred	100	175 Jan 5	175 Jan 5	145 Mar	173 Dec
W																		
80	80	*78½	80	79½	79½	78½	79	80⅜	80½	80½	80½	800	Wabash RR 4½% preferred	100	75 Jan 3	80½ Jan 25	64 Sep	78 Nov
18¼	18½	18⅛	18¼	18	18⅜	18¼	18½	18½	18⅞	18⅛	18½	2,100	Waldorf System	No par	18 Jan 22	19 Jan 4	13⅝ Jan	20 Dec
41½	41⅝	41	41½	*41	41½	41	41½	41½	41½	41⅝	41⅝	1,300	Walgreen Co	No par	39 Jan 2	42 Jan 17	30½ Jan	42 Dec
*108	109	*108½	109	108½	108½	108½	108½	*108½	109¾	*108½	109¾	90	4% preferred	100	108¼ Jan 4	109 Jan 5	105 Aug	110½ Sep
112½	112½	109	110½	110	112	113½	115	113	114¼	111	111¾	2,800	Walker (Hiram) G & W	No par	102 Jan 3	117½ Jan 14	61½ Mar	110 Dec
20½	20½	*20⅜	20⅞	*20½	21	*20½	20⅞	*20½	20⅞	*20½	20⅞	400	Div redeem preferred	No par	20 Jan 3	20⅝ Jan 17	19 Sep	20½ Feb
14	14¼	13½	14	13½	13⅞	13⅞	14	14	14¼	14	14⅜	17,700	Walworth Co	No par	13 Jan 3	14¾ Jan 15	8¾ Jan	14⅞ Dec
14¼	14¼	13½	14	13½	14⅛	14	14	14⅛	14¼	14	14¼	3,000	Ward Baking Co new	1	13¼ Jan 3	15⅛ Jan 14	8¾ Oct	16⅜ Dec
*104	104¾	104¼	104¼	104⅜	104¾	104⅝	105	104⅞	105½	105	105⅜	420	5½% preferred	100	103¼ Jan 3	105½ Jan 24	91¾ Oct	105½ Dec
32⅝	33½	31¾	33	32⅞	33¾	33¾	34¼	34	34½	34	34¾	20,200	Warner Bros Pictures	5	31 Jan 3	35¼ Jan 15	13 Mar	35¾ Dec
47	47	*46½	47½	47½	47½	*47	48	*46	47	*45½	46½	400	Warren Fdy & Pipe	No par	45 Jan 2	50 Jan 16	29½ Apr	50 Dec
19	19½	*19	19½	19⅛	19⅛	18¾	18¾	18½	19¼	19	19⅛	1,400	Warren Petroleum Corp	5	18½ Jan 24	21⅛ Jan 9	14¾ Aug	21⅜ Nov
30⅞	30⅞	30½	31	32	32½	31½	31½	*31⅛	31¾	31¾	32	1,100	Washington Gas Lt Co	No par	30 Jan 9	32½ Jan 22	24¼ Jan	32 Dec
31¼	32¼	*31¼	31½	*31	31½	32¾	32¾	32½	32½	32¼	32¼	1,100	Waukesha Motor Co	5	29 Jan 3	34 Jan 9	20 Mar	33¾ Dec
45½	45½	45¼	45¼	46	46	46	46	46	46	46	46¼	900	Wayne Pump Co	1	42½ Jan 11	46¼ Jan 16	30⅜ Jan	47½ Dec
14½	14⅞	14½	14¾	14½	14¾	14⅝	15¼	14⅞	15⅛	14½	14¾	5,200	Webster Tobacco Inc	5	14 Jan 7	15¾ Jan 15	9 May	16⅜ Dec
37¼	38	37¼	37½	37¾	38	38¼	39⅜	39½	41	40½	41¼	4,400	Wesson Oil & Snowdrift	No par	33½ Jan 3	41¼ Jan 25	24 Jan	38½ Nov
*86⅞	87¾	*86	87½	*86	87¾	*86	87¾	*86⅜	87	87	87½	200	$4 conv preferred	No par	87 Jan 14	87½ Jan 15	84½ Apr	89½ Nov
38¾	39⅞	37⅛	38	37¼	38⅛	38½	39	38	39	37¾	38¼	18,400	West Indies Sugar Corp	1	36 Jan 2	40⅝ Jan 17	23⅝ Mar	37 Nov
*113½	114	*113½	114	*113½	114	113	113	114¾	114¾	114¼	114¾	60	West Penn Electric class A	No par	112 Jan 3	115 Jan 10	100½ Jan	113¼ Nov
116	116½	*117	117¼	117¼	117¼	117¼	117¼	116¼	117	116	116	110	7% preferred	100	115½ Jan 4	118 Jan 2	109¾ Jan	118½ Oct
112	112	110½	111¼	110½	110½	110	110¾	110¼	110¼	110¾	110¾	160	6% preferred	100	110 Jan 23	112½ Jan 14	101 Jan	112 Dec
118½	118½	*118	118½	*118	118¾	118	118	118	118	*118	118½	60	West Penn Power 4½% pfd	100	117⅝ Jan 10	118½ Jan 19	113¾ Sep	118¾ Dec
38	39	37	37½	37½	38	39	40	39¾	40	39½	40	2,500	West Va Pulp & Pap Co	No par	36½ Jan 7	40¼ Jan 15	22¾ Mar	40 Dec
112½	112½	*112½	114	*112½	114	113	113	*113	114	114	114	80	6% preferred	100	112½ Jan 7	114 Jan 25	106 Jan	115 Dec
33	33	32	32½	31	31½	32	32	32¼	33½	32¼	33⅛	1,900	Western Air Lines, Inc	1	31 Jan 22	35 Jan 9	3 Dec	3⅞ Dec
61¾	61¾	60	60	58½	58½	57¼	58	57¾	58¼	*57½	58¾	1,300	Western Auto Supply Co	10	57 Jan 2	62 Jan 15	32¾ Jan	61 Dec
11½	11⅞	11⅝	11⅞	11⅝	12⅜	12⅝	13	12¼	13	12⅛	12⅝	6,800	Western Maryland Ry	100	10½ Jan 3	13⅛ Jan 16	4⅞ Jan	14⅛ Jun
30	30	29	29⅛	*30	31	30¾	30¾	30½	31	30	30	800	4% non-cum 2nd preferred	100	28 Jan 3	32¾ Jan 17	13¼ Feb	37¾ Jun
50¾	53⅜	50¼	51	51⅛	51⅞	52⅞	52⅞	52½	53	51¾	52¾	3,300	Western Pacific RR Co com	No par	47 Jan 3	53⅝ Jan 16	30½ Jan	57⅛ July
91½	91¾	91¼	91¼	90¼	90¼	91	91	*91½	92	91¼	91½	1,100	Preferred series A	100	87¾ Jan 2	92 Jan 18	64¼ Jan	92 Jun
51	51⅝	50¼	50⅝	50⅜	50⅞	51	51½	50⅞	51	50⅛	51	17,200	Western Union Teleg class A	No par	50 Jan 7	53⅜ Jan 14	43⅛ Aug	56 Oct
*30½	32	*30	32	*30	32	*30	32	*30	32	*30	32	---	Class B	No par	31½ Jan 15	32¼ Jan 14	26¼ Jan	35 Oct
37⅝	38½	36¾	38½	38⅛	38⅜	37¾	38	38	38½	38⅛	38⅜	8,200	Westinghouse Air Brake	No par	35¾ Jan 3	39 Jan 17	27⅞ July	38¼ Dec
37⅝	38⅝	36¼	37	36⅞	37½	37½	38	37⅝	38	37½	37¾	30,400	Westinghouse Electric Corp	50	35 Jan 3	39¼ Jan 18	31⅛ Aug	37⅞ May
43¾	44	43	44¼	43½	44	43½	43⅞	43¾	44¼	44⅛	44¼	580	Preferred	12½	43 Jan 7	44¾ Jan 9	37¾ May	50⅝ May
43	43¾	43¼	43½	44	44½	44	44½	44	44½	44¼	45	1,900	Weston Elec Instrument	12.50	42 Jan 3	45 Jan 25	30¾ July	45½ Dec
40⅝	40⅝	*39½	41	*40	41	*40⅛	41	41	41	*40¼	41	200	Westvaco Chlorine Prod	No Par	39½ Jan 5	41 Jan 15	27⅞ Feb	43 Dec
*105¼	106½	106⅜	106⅜	106⅜	106⅜	*105½	106⅜	105¾	106	*105½	106½	120	$3.75 preferred	No par	103¾ Jan 5	106⅜ Jan 21	100 Oct	105¼ Dec
*70½	75	*70½	75	*70½	75	*70½	75	*70½	75	70½	70½	20	Wheeling & Lake Erie Ry	100	70½ Jan 25	72 Jan 11	64 Jan	78 Feb
105½	105½	*105	107½	*105½	107½	*105½	107½	*104⅛	107½	*105½	106½	40	5½% conv preferred	100	105½ Jan 19	106 Jan 16	101¾ Aug	107½ Jan
49	49	47½	48¾	49¼	50	50½	51	51½	51¾	51½	51⅝	3,000	Wheeling Steel Corp	No par	45 Jan 3	52½ Jan 18	31⅜ Jan	47⅞ Dec
98½	98½	98⅛	99⅝	98⅝	99¼	98⅞	99½	99⅛	99½	99¼	99½	770	$5 conv prior pref	No par	98⅛ Jan 21	102 Jan 7	87½ Jan	103 Oct
*30¼	31	30	30	*29½	30⅜	30⅜	30½	31	31	x31	31	500	White Dental Mfg (The S S)	20	28½ Jan 7	31½ Jan 17	21⅝ Jan	31¼ Dec
40¾	41¾	40½	40¾	41½	42	42½	43	42¾	42¾	42¼	43¼	4,300	White Motor Co	1	37½ Jan 3	43¼ Jan 9	26¼ Jan	47⅛ Dec
17⅛	17⅝	16⅞	17¼	17½	17¾	17⅞	18⅛	18⅜	18¾	18	18½	7,900	White Sewing Mach Corp	1	15⅛ Jan 7	18¾ Jan 24	8⅜ Jan	18 Dec
92	92	*87½	92	*87½	92	*90	92	92	95	93	95	360	$4 conv preferred	No par	88 Jan 14	95 Jan 24	83¾ Jan	94 Jun
*32⅛	33½	33½	33½	*33½	34½	*34	34½	34¼	34¼	*34¼	34½	200	Prior preferred	20	x33½ Jan 17	34¼ Jan 24	30 Jan	35 Oct
10⅞	11	10½	10¾	10½	10⅞	10⅞	11⅛	10¾	11⅛	10⅝	11	4,700	Wilcox Oil Co	5	10½ Jan 2	11⅜ Jan 9	6⅞ Mar	12 Dec
24½	25¾	23¾	25	24⅜	25	25⅛	25½	25⅛	25⅞	24⅝	25	35,600	Willys-Overland Motors	1	21⅜ Jan 3	26¾ Jan 16	16⅜ Mar	26¼ Jun
17⅞	18¼	17⅝	18	17⅝	18	18¼	18⅝	18¼	18⅝	17¾	18⅛	16,200	Wilson & Co Inc	No par	16⅜ Jan 3	19 Jan 15	10½ Jan	19⅞ Nov
*99¼	100	99½	99⅞	*99⅛	99⅝	99⅝	99⅝	99⅝	99⅝	*99⅜	99⅝	600	$4.25 preferred	No par	99⅜ Jan 17	100 Jan 10	-- ---	-- ---
20	20¼	*20	20¾	*20	20½	20¼	20¼	20	20½	*20	20½	600	Wilson-Jones Co	10	19¼ Jan 7	20½ Jan 9	13½ Jan	22 Dec
*139	--	*139½	--	*139½	--	*140	--	*140	--	*141	--	---	Wisconsin El Pow Co 6% pfd	100	-- ------	-- ------	128 Jan	138¾ Dec
*37	38½	*36	39	*36	39	37	37	38	38	38¼	38¼	900	Woodward Iron Co	10	36½ Jan 3	40⅞ Jan 14	22¼ Jan	37 Nov
54	55	52¾	53½	52¾	54⅜	54⅝	55¼	54¾	55⅜	54¾	55⅜	11,000	Woolworth (F W) Co	10	50¾ Jan 3	55⅜ Jan 24	40⅝ Jan	53⅜ Dec
60	62½	58¼	59¼	57¼	58¼	57¾	60	59⅜	60¾	59½	61	8,800	Worthington P & M (Del)	No par	57¼ Jan 22	65 Jan 9	38 Jan	70 Nov
*94	96	93	94	*92½	96½	*92⅝	97	*92	97	*93	97	200	Prior pfd 4½% series	100	91½ Jan 7	94 Jan 17	79 Jan	100 Nov
97½	97½	*93	100	*94⅞	100	*94½	98	98	98	*96	101	200	Prior pfd 4½% Conv series	100	95 Jan 4	98 Jan 24	80 Jan	100¼ Nov
*89	93	*89	93	*91	92	*91	93	93	98	96	96	90	Wright Aeronautical	No par	91 Jan 18	98 Jan 24	75 Jan	110 Nov
81	81	*80½	81¼	81	81	81	81½	*80⅞	82	81	82	600	Wrigley (Wm) Jr (Del)	No par	79½ Jan 7	82 Jan 25	69½ Mar	84 Oct
27¼	27½	26½	28¾	28¾	29⅜	29	29⅜	29¼	30¼	31¼	34¼	12,500	Wyandotte Worsted Co	5	20½ Jan 4	34¼ Jan 25	13 Jan	23¾ Dec
Y																		
44	44¼	43¼	44¼	43½	44	43½	44¼	44¾	44¾	44	44¾	3,400	Yale & Towne Mfg. Co	25	43¼ Jan 21	46¾ Jan 11	32¾ Jan	47¾ Dec
25⅝	26⅞	25⅞	26	25¾	26¼	25⅞	26⅛	25⅞	26¾	25¾	26⅛	11,400	York Corp	1	22 Jan 4	26⅞ Jan 19	13⅛ Jan	24⅜ Oct
34¼	34½	32½	33⅞	33⅞	33⅞	33⅞	34	*33¼	34	*33	33¾	2,100	Young Spring & Wire	No par	28 Jan 4	35½ Jan 17	19¼ Jan	31¼ Dec
69¾	70¼	67	68¾	68	69⅜	69¾	70⅝	70¼	71	68½	70⅝	10,800	Youngstown Sheet & Tube	No par	65 Jan 4	73¾ Jan 15	39⅛ Jan	70⅜ Dec
28	28⅞	27¼	28	27½	28¼	28¼	29	28¾	29¾	29	29¾	9,400	Youngstown Steel Door	No par	25 Jan 2	29¾ Jan 24	20 Mar	27⅞ Sep
Z																		
41¼	42	40¼	42	40¼	41	41	41½	41½	41½	40	40½	4,200	Zenith Radio Corp	No par	39 Jan 3	42⅝ Jan 15	34¼ July	44½ Dec
11½	11⅞	11⅜	11¾	11½	11⅞	11⅝	11⅞	11⅞	12¼	12	12⅛	19,300	Zonite Products Corp	1	10⅞ Jan 3	12¼ Jan 14	5¾ Jan	12¾ Dec

*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

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 JANUARY 25

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
U. S. Government							
Treasury 4¼s 1947-1952	A-O	--	°106.10	106.12	--	--	--
Treasury 3¾s 1946-1956	M-S	--	°100.14	100.16	--	--	--
Treasury 3⅛s 1946-1949	J-D	e101.2	e101.2	e101.2	--	--	--
Treasury 3⅛s 1949-1952	J-D	--	°108.29	108.31	--	--	--
Treasury 3s 1946-1948	J-D	--	101	101	1	101	101
Treasury 3s 1951-1955	M-S	--	°111.19	111.21	--	--	--
Treasury 2⅞s 1955-1960	M-S	--	115.23	115.23	1	115.22	115.26
Treasury 2¾s 1948-1951	M-S	--	°104.13	104.15	--	--	--
Treasury 2¾s 1951-1954	J-D	--	°109.27	109.29	--	--	--
Treasury 2¾s 1956-1959	M-S	--	°116.14	116.16	--	--	--
Treasury 2¾s 1958-1963	J-D	--	°117.4	117.5	--	--	--
Treasury 2¾s 1960-1965	J-D	--	°118.29	118.31	--	--	--
Treasury 2½s 1948	M-S	--	°104.23	104.25	--	--	--
Treasury 2½s 1949-1953	J-D	--	°106.15	106.17	--	--	--
Treasury 2½s 1950-1952	M-S	--	°107.16	107.18	--	--	--
Treasury 2½s 1952-1954	M-S	--	107	107.4	19	107	107.5
Treasury 2½s 1956-1958	M-S	--	°110.8	110.10	--	--	--
Treasury 2½s 1962-1967	J-D	--	°105.23	105.25	--	--	--
Treasury 2½s 1963-1968	J-D	--	105.2	105.2	1	104.9	105.2
Treasury 2½s June 1964-1969	J-D	--	104.18	104.20	2	103	104.21
Treasury 2½s Dec. 1964-1969	J-D	--	°104.22	104.24	--	102.22	103.30
Treasury 2½s 1965-1970	M-S	104.12	104.5	104.12	20	102.11	104.12
Treasury 2½s 1966-1971	M-S	e104.15	104.6	104.6	19	102.11	104.6
Treasury 2½s June 1967-1972	J-D	--	103.4	103.9	9	101.16	103.9
Treasury 2½s Sept 1967-1972	M-S	--	108.30	108.30	5	108.30	108.30
Treasury 2½s Dec 1967-1972	J-D	103.10	103.3	103.12	35	101.15	103.14
Treasury 2¼s 1951-1953	J-D	--	°107.21	107.23	--	--	--
Treasury 2¼s 1952-1955	J-D	--	°105.29	105.31	--	--	--
Treasury 2¼s 1954-1956	J-D	--	°109.26	109.28	--	--	--
Treasury 2¼s 1956-1959	M-S	--	106.25	106.25	4	106.25	106.25
Treasury 2¼s June 1959-1962	J-D	--	102.1	102.8	9	100.29	102.13
Treasury 2¼s Dec 1959-1962	J-D	102.14	101.31	102.14	23	101.4	102.15
Treasury 2s 1947	J-D	--	°102.22	102.24	--	--	--
Treasury 2s Mar 1948-1950	M-S	--	°102.10	102.12	--	--	--
Treasury 2s Dec 1948-1950	J-D	--	°103.23	103.25	--	--	--
Treasury 2s Jun 1949-1951	J-D	--	103.9	103.9	1	103.9	103.9
Treasury 2s Sep 1949-1951	M-S	--	°103.15	103.17	--	--	--
Treasury 2s Dec 1949-1951	J-D	--	°103.22	103.24	--	103.7	103.7
Treasury 2s March 1950-1952	M-S	--	°103.24	103.26	--	--	--
Treasury 2s Sept 1950-1952	M-S	--	103.27	103.27	1	103.27	103.27
Treasury 2s 1951-1953	M-S	--	104.10	104.10	1	103.30	104.11
Treasury 2s 1951-1955	J-D	--	°104.14	104.16	--	--	--
Treasury 2s June 15 1952-1954	J-D	--	104.16	104.16	3	104.14	104.17
Treasury 2s Dec 15 1952-1954	J-D	104.25	104.18	104.25	14	104.10	104.23
Treasury 2s 1953-1955	J-D	--	°107.23	107.25	--	--	--
Treasury 1¾s June 15 1948	J-D	--	°101.28	101.30	--	101.30	101.30
Treasury 1½s 1950	J-D	--	°102.4	102.6	--	101.17	101.27
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	J-D	123¼	121½	123¼	67	120⅜	123¼

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
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
△Gtd sink fund 6s 1947	F-A	--	79¼	79¼	1	77	79¼
△Gtd sink fund 6s 1948	A-O	--	79¼	79¼	3	77	79¼
Akershus (King of Norway) 4s 1968	M-S	--	100	100	21	97⅛	100
△Antioquia (Dept) coll 7s A 1945	J-J	36⅞	36½	36⅞	2	36¼	36⅞
△External s f 7s series B 1945	J-J	36⅜	36⅝	37	5	36¼	37
△External s f 7s series C 1945	J-J	--	36½	36½	1	36¼	36⅝
△External s f 7s series D 1945	J-J	36¾	36⅝	36¾	3	36¼	36¾
△External s f 7s 1st series 1957	A-O	--	°30¾	--	--	--	--
△External sec s f 7s 2d series 1957	A-O	--	°30⅝	33	--	30⅜	31
△External sec s f 7s 3rd series 1957	A-O	--	31	31	2	31	31
△Antwerp (City) external 5s 1958	J-D	--	115	115	5	115	120
Argentine (National Government)—							
S f external 4½s 1948	M-N	103	103	103	31	101½	103
S f conv loan 4½s 1971	M-N	--	102	103¾	46	101	103¾
S f extl conv loan 4s Feb 1972	F-A	98	98	98⅞	39	97¼	99⅛
S f extl conv loan 4s Apr 1972	A-O	--	96¼	98¾	35	98¼	99⅛
Australia (Commonw'lth) 5s of '25 1955	J-J	108½	107½	108⅝	204	106½	108⅝
External 5s of 1927 1957	M-S	105	104½	105¼	33	103¾	105¼
External g 4½s of 1928 1956	M-N	103½	102½	103½	45	101	103½
Belgium external 6½s 1949	M-S	--	°107	--	--	107	107
External s f 6s 1955	J-J	--	°106⅛	--	--	105½	105½
External s f 7s 1955	J-D	--	°111⅛	--	--	--	--
§△Brazil (U S of) external 8s 1941	J-D	--	65	65	1	64½	65
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	°60	65	--	--	--
△External s f 6½s of 1926 1957	A-O	--	62⅝	62⅝	4	62½	62⅝
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	59⅛	59⅞	6	58	59⅞
△External s f 6½s of 1927 1957	A-O	66	66	66	10	62½	66
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	°58	70	--	58	58
△7s (Central Ry) 1952	J-D	--	65	65	1	65	65
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	°60	68	--	61	62
§% funding bonds of 1931 Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	°58	64	--	58	58
External $ bonds of 1944 (Plan B)—							
3¾s Series No. 1	--	--	64	64½	3	64	65
3¾s Series No. 2	--	--	64¼	64¼	4	64¼	67
3¾s Series No. 3	--	64	64	64⅝	15	64	67
3¾s Series No. 4	--	--	64¾	64¾	18	64⅛	66¾
3¾s Series No. 5	--	--	64⅛	64⅛	2	64⅛	65
3¾s Series No. 6	--	--	°65	--	--	--	--
3¾s Series No. 7	--	--	°80	82	--	--	--
3¾s Series No. 8	--	--	80	80	2	77¼	80
3¾s Series No. 9	--	--	°80	--	--	80	80
3¾s Series No. 10	--	--	°80	--	--	79	80
3¾s Series No. 11	--	61	61	61	6	61	63¾
3¾s Series No. 12	--	--	61	61¼	8	61	63½
3¾s Series No. 13	--	--	61	61	25	61	63
3¾s Series No. 14	--	60⅞	60⅞	61¼	7	60⅞	63¾
3¾s Series No. 15	--	60¾	60¾	61	6	60¾	61¾
3¾s Series No. 16	--	--	61	61	3	61	63

For footnotes see page 488.

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
Brazil (*Continued*)							
External $ bonds (*Continued*)—							
3¾s Series No. 17	--	--	°60¾	--	--	61¼	61¾
3¾s Series No. 18	--	--	°60¾	65½	--	63	63½
3¾s Series No. 19	--	--	°60¾	--	--	63	63
3¾s Series No. 20	--	--	°60¾	63	--	--	--
3¾s Series No. 21	--	--	61	61½	4	61	61¾
3¾s Series No. 22	--	60⅞	60¾	61¾	16	60¾	63½
3¾s Series No. 23	--	--	60¾	61	11	60¾	63¾
3¾s Series No. 24	--	--	°61¼	65¼	--	61½	63¼
3¾s Series No. 25	--	--	°60¾	--	--	61¾	62
3¾s Series No. 26	--	--	°60¾	63	--	62	63½
3¾s Series No. 27	--	61	61	61¼	39	61	61¼
3¾s Series No. 28	--	60¾	60¾	60¾	5	60¾	63¾
3¾s Series No. 29	--	--	61¾	61¾	5	61½	61¾
3¾s Series No. 30	--	--	°60¾	69	--	--	--
Brisbane (City) s f 5s 1957	M-S	102⅛	102⅛	102⅛	1	102	102⅛
Sinking fund gold 5s 1958	F-A	--	101½	101⅝	11	101½	101⅞
Sinking fund gold 6s 1950	J-D	--	102½	102½	1	102½	104
Buenos Aires (Province of)—							
△6s stamped 1961	M-S	--	°95	110	--	95⅛	95⅛
External s f 4⅛-4⅜s 1977	M-S	--	92¼	92½	7	91¾	95⅛
Refunding s f 4¼-4½s 1976	F-A	--	°92	92⅝	--	91½	94¼
External readj 4⅜-4⅝s 1976	A-O	--	°92½	98	--	93	93
External s f 4½-4¾s 1975	M-N	93⅜	93⅜	93⅜	2	93⅜	96
3% external s f $ bonds 1984	J-J	--	°74¼	82¾	--	--	--
Canada (Dom of) 30-yr 4s 1960	A-O	111¾	111⅛	111⅜	19	110⅝	111⅜
25-year 3¼s 1961	J-J	--	113¼	113½	25	111⅜	113½
2½s Jan 15 1948	J-J	--	°101⅜	102	--	101⅜	101⅜
△Carlsbad (City) 8s 1954	J-J	--	63¼	63¼	2	63¼	63¼
△Chile (Rep) External s f 7s 1942	M-N	--	--	--	--	22	23
△7s assented 1942	M-N	26¼	24¼	26½	89	21¼	26½
△External sinking fund 6s 1960	A-O	--	°21¼	--	--	--	--
△6s assented 1960	A-O	26	24⅜	26⅞	289	21¼	26⅞
△Extl sinking fund 6s Feb 1961	F-A	--	26	26	1	22½	26
△6s assented Feb 1961	F-A	26½	25	26¾	133	22	26¾
△Ry external s f 6s Jan 1961	J-J	--	--	--	--	21¼	21¼
△6s assented Jan 1961	J-J	26	24⅜	26¾	79	21¼	26¾
△Extl sinking fund 6s Sep 1961	M-S	--	--	--	--	--	--
△6s assented Sep 1961	M-S	26¼	24½	26¾	95	21¼	26¾
△External sinking fund 6s 1962	A-O	--	--	--	--	--	--
△6s assented 1962	A-O	--	25	26⅝	61	21½	26⅝
△External sinking fund 6s 1963	M-N	--	--	--	--	--	--
△6s assented 1963	M-N	--	24½	26½	30	21½	26½
△Chile Mortgage Bank 6½s 1957	J-D	--	--	--	--	--	--
△6½s assented 1957	J-D	--	23	25	9	21	25
△Sinking fund 6¾s 1961	J-D	--	--	--	--	--	--
△6¾s assented 1961	J-D	--	25	25	17	20⅛	25
△Guaranteed sink fund 6s 1961	A-O	--	--	--	--	--	--
△6s assented 1961	A-O	--	23	24½	10	21	24½
△Guaranteed sink fund 6s 1962	M-N	--	--	--	--	--	--
△6s assented 1962	M-N	--	24⅛	25½	34	21½	25½
△Chilean Cons Munic 7s 1960	M-S	--	--	--	--	--	--
△7s assented 1960	M-S	23⅜	22½	23¾	7	18⅞	23¾
△Chinese (Hukuang Ry) 5s 1951	J-D	--	°33	37¾	--	33⅞	37
Colombia (Republic of)—							
△6s of 1928 Oct 1961	A-O	81½	81½	81½	10	81½	81½
△6s of 1927 Jan 1961	J-J	--	81½	81½	8	81½	81½
3s external s f $ bonds 1970	A-O	59¾	59⅝	60¼	40	58⅜	60½
△Colombia Mtge Bank 6½s 1947	A-O	--	°50	--	--	--	--
△Sinking fund 7s of 1926 1946	M-N	--	°50	--	--	--	--
△Sinking fund 7s of 1927 1947	F-A	--	°50	--	--	51¼	51¼
Copenhagen (City) 5s 1952	J-D	93½	93	94¼	17	93	96
25-year gold 4½s 1953	M-N	--	91⅞	93	36	91⅛	94⅝
△Costa Rica (Rep of) 7s 1951	M-N	38¼	37⅛	39	71	37	39
Cuba (Republic of) 5s of 1914 1949	M-S	--	°103	110	--	--	--
External loan 4½s 1949	F-A	--	108⅜	108⅜	1	108⅜	108⅜
4½s external debt 1977	J-D	--	113¾	114¾	18	112¾	114¾
Sinking fund 5½s 1953	J-J	--	112	112	8	x112	x112
△Public wks 5½s 1945	J-D	--	165	165	3	162	165
△Czechoslovakia (Rep of) 8s ser A 1951	A-O	--	99	99⅛	5	98	99⅛
△Sinking fund 8s series B 1952	A-O	--	°99	101	--	98¾	98¾
§△Denmark 20-year extl 6s 1942	J-J	--	96¼	96⅝	36	96	97¼
External gold 5½s 1955	F-A	101½	101⅛	101⅞	13	100	101⅞
External gold 4½s 1962	A-O	--	96⅛	96⅞	5	96	97¾
§△Dominican Rep Cust Ad 5½s 1942	M-S	--	°102	--	--	--	--
§△1st series 5½s of 1926 1940	A-O	--	°102	--	--	--	--
§△2d series sink fund 5½s 1940	A-O	--	--	--	--	--	--
Customs Admin 5½s 2d series 1961	M-S	--	°102¼	--	--	--	--
5½s 1st series 1969	A-O	--	°102	--	--	--	--
5½s 2d series 1969	A-O	--	°102	--	--	--	--
△Estonia (Republic of) 7s 1967	J-J	--	°50¼	64	--	--	--
French Republic 7s stamped 1949	M-S	--	111	111	1	--	--
7s unstamped 1949	J-D	--	°112	--	--	--	--
Greek Government—							
△7s part paid 1964	--	21	19⅛	21	11	19	21¼
△6s part paid 1968	--	18	17	18	7	17	19½
Haiti (Republic) s f 6s series A 1952	A-O	--	100	100½	6	100	100½
Helsingfors (City) ext 6½s 1960	A-O	--	°95⅜	--	--	--	--
Irish Free State extl s f 5s 1960	M-N	--	°104⅜	--	--	104⅜	104⅜
△Jugoslavia (State Mtge Bk) 7s 1957	A-O	--	22⅛	22⅛	3	22	24
△Medellin (Colombia) 6½s 1954	J-D	--	°30¼	31⅜	--	30	31½
Mendoza (Prov) 4s readjusted 1954	J-D	96⅜	96¼	96⅜	5	96⅛	96⅜
Mexican Irrigation—							
△4½s stamped assented 1943	M-N	--	°12½	--	--	--	--
△Assented to Nov. 5, 1942, agree	--	--	°11	14½	--	--	--
△Mexico (US) extl 5s of 1899 £ 1945	Q-J	--	°19	--	--	--	--
△Assenting 5s of 1899 1945	Q-J	21	21	21	1	21	21
△Assented to Nov. 5, 1942, agree	--	--	°16¾	--	--	--	--

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 25

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)—							
△Assenting 4s of 1904 ... 1954	J-D	--	10½	10½	10	10½	12⅝
△Assented to Nov. 5, 1942, agree	---	--	*10½	11	--	10⅜	11
△Assenting 4s of 1910 ... 1945	J-J	--	*18⅛	18¾	--	--	--
△Assented to Nov. 5, 1942, agree	---	15	15	15	2	14¾	15
‡△Treasury 6s of 1913 assent ... 1933	J-J	--	*23	--	--	--	--
△Assented to Nov. 5, 1942, agree	---	--	*18⅝	--	--	--	--
Minas Geraes (State)—							
△Sec external s f 6½s ... 1958	M-S	--	*--	46	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.125%) ... 2008	---	--	*39	--	--	40	40
△Sec external s f 6½s ... 1959	M-S	--	*--	46	--	40	40
Stamped pursuant to Plan A (Int reduced to 2.125%) ... 2008	---	--	*39	--	--	--	--
△Montevideo (City) 7s ... 1952	J-D	--	*125	--	--	--	--
△6s series A ... 1959	M-N	--	*120	--	--	--	--
New South Wales (State)—							
External s f 5s ... 1957	F-A	103	103	103	21	101⅝	103
External s f 5s ... 1958	A-O	--	103⅛	103⅛	3	101⅛	103½
Norway (Kingdom of) 4½s ... 1956	M-S	--	106¾	107	7	106¾	107
External sink fund 4¼s ... 1965	A-O	--	105	106¾	8	105	106⅞
4s sink fund extl loan ... 1963	F-A	--	105	106	7	105	106¾
Municipal Bank extl s f 5s ... 1970	J-D	--	*100	--	--	--	--
Oslo (City) sink fund 4½s ... 1955	A-O	--	*101⅛	103½	--	101½	101½
△Panama (Rep) extl s f 5s ser A ... 1963	M-N	--	*101¼	--	--	--	--
△Stamped assented 5s ... 1963	M-N	--	*101⅜	--	--	101¼	101¼
Stamp mod 3¼s ext to ... 1994	J-D	--	99½	99½	1	99½	100
Ext sec ref 3½s series B ... 1967	M-S	--	*105⅞	--	--	--	--
△Pernambuco (State of) 7s ... 1947	M-S	--	*--	48	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.125%) ... 2008	M-S	--	40	40	2	40	40
△Peru (Rep of) external 7s ... 1959	M-S	--	31	33	37	30½	33
△Nat loan extl s f 6s 1st ser ... 1960	J-D	28¼	28¼	30¾	244	28¼	30¾
△Nat Loan extl s f 6s 2d ser ... 1961	A-O	28	28	30½	177	28	30⅝
‡△Poland (Rep of) gold 6s ... 1940	A-O	--	*4¾	--	--	--	--
△4½s assented ... 1958	A-O	--	*21½	24¼	--	19⅛	23
△Stabilization loan s f 7s ... 1947	A-O	--	*32⅝	--	--	--	--
△4½s assented ... 1968	A-O	--	*21½	24¼	--	19⅛	24
△External sink fund gold 8s ... 1950	J-J	32	32	34½	7	27½	35½
△4½s assented ... 1963	J-J	22½	22½	23¼	4	19⅛	24
△Porto Alegre (City of) 8s ... 1961	J-D	--	--	--	--	43	43
Stamped pursuant to Plan A (Int reduced to 2.375%) ... 2001	---	--	--	--	--	--	--
△External loan 7½s ... 1966	---	--	--	--	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.25%) ... 2006	J-J	--	*--	41	--	43	43
△Prague (City of Greater) 7½s ... 1952	M-N	--	82	85	3	81	85
Queensland (State) extl 6s ... 1947	F-A	102⅝	102⅝	102⅝	2	102⅝	103½
△Rio de Janeiro (City of) 8s ... 1946	A-O	--	*--	46	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.375%) ... 2001	A-O	--	--	--	--	--	--
△External sec 6½s ... 1953	F-A	--	*--	44	--	41	41
Stamped pursuant to Plan A (Int reduced to 2%) ... 2012	F-A	39½	39½	39½	2	38	40½
Rio Grande do Sul (State of)—							
△8s extl loan of 1921 ... 1946	A-O	--	*--	53	--	47	47
Stamped pursuant to Plan A (Int reduced to 2.5%) ... 1999	---	--	*--	45	--	--	--
△6s external sink fund gold ... 1968	J-D	40	40	40	2	40	40⅛
Stamped pursuant to Plan A (Int reduced to 2%) ... 2012	J-D	--	*--	44	--	--	--
△7s external loan of 1926 ... 1966	M-N	--	*--	46	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.25%) ... 2004	---	--	36	36	1	36	36
△7s municipal loan ... 1967	J-D	--	--	--	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.25%) ... 2004	---	--	--	--	--	--	--
Santa Fe external sink fund 4s ... 1964	M-S	97	97	97	6	97	98
‡△San Paulo (City) 8s ... 1952	M-N	--	*--	50	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.375%) ... 2001	---	--	--	--	--	--	--
△6½s extl secured s f ... 1957	M-N	--	*--	43¼	--	--	--
Stamped pursuant to Plan A (Int. reduced to 2%) ... 2012	---	--	*37	39¾	--	--	--
‖△San Paulo (State) 8s ... 1936	J-J	--	*67	--	--	57	57
Stamped pursuant to Plan A (Int reduced to 2.5%) ... 1999	J-J	--	*63	--	--	--	--
△8s external ... 1950	J-J	--	67	67	2	60	67
Stamped pursuant to Plan A (Int reduced to 2.5%) ... 1999	J-J	--	65	65	7	60	65
△7s extl water loan ... 1956	M-S	--	*57	--	--	55	55
Stamped pursuant to Plan A (Int reduced to 2.25%) ... 2004	J-J	--	*57	--	--	--	--
△6s extl dollar loan ... 1968	J-J	57	57	57	1	54½	57
Stamped pursuant to Plan A (Int reduced to 2%) ... 2012	J-J	--	*54	--	--	--	--
‖△Secured s f 7s ... 1940	A-O	--	*72½	75⅞	--	74⅛	76
Stamped pursuant to Plan A (Int reduced to 3.5%) ... 1978	A-O	--	*64	70	--	--	--
Serbs Croats & Slovenes (Kingdom)—							
△8s secured external ... 1962	M-N	--	*19½	20½	--	19⅛	21
△7s series B sec extl ... 1962	M-N	--	*19½	20½	--	19⅛	20¾
△Silesia (Prov of) extl 7s ... 1958	J-D	--	24½	24½	1	24½	25
△4½s assented ... 1958	J-D	--	19⅛	19⅛	3	17½	19¾
Sydney (City) s f 5½s ... 1955	F-A	--	103½	104	19	102	104
△Uruguay (Republic) extl 8s ... 1946	F-A	--	*115	--	--	--	--
△External sink fund 6s ... 1960	M-N	--	*110	--	--	--	--
△External sink fund 6s ... 1964	M-N	--	*110	--	--	--	--
3¾s-4-4⅛% ($ bonds of 1937)—							
External readjustment ... 1979	M-N	88½	88½	89⅜	25	86¾	89⅜
External conversion ... 1979	M-N	88	88	88	2	87	88
3⅞-4⅛-4 1/16 extl conv ... 1978	J-D	--	89½	89½	5	86	89½
4-4¼-4½s extl readjustment ... 1978	F-A	--	92⅛	92⅛	5	92⅛	95
3½s extl readjustment ... 1984	J-J	--	*80⅛	90⅞	--	--	--
△Warsaw (City) external 7s ... 1958	F-A	--	21½	21½	1	18	21½
△4½s assented ... 1958	F-A	--	*14	19	--	15½	16½
Railroad and Industrial Companies							
‡Abitibi Power & Paper—							
‖△5s series A stamped ... 1953	J-D	--	106	106	2	105½	107¼
Adams Express coll tr gold 4s ... 1948	M-S	--	*105	105⅞	--	105	105
Coll trust 4s of 1907 ... 1947	J-D	--	*103	--	--	103⅜	103⅜
10-year deb 4¼s stamped ... 1946	F-A	101½	101½	101½	31	101½	101⅝
Alabama Great Southern 3½s ... 1967	M-N	--	105½	105¾	5	105½	105¾
Alabama Power 1st mtge 3½s ... 1972	J-J	--	*108	--	--	108	108
Albany Perfor Wrap Pap 6s ... 1948	A-O	--	*100½	102⅜	--	--	--
6s with warrants assented ... 1948	A-O	--	*100½	105	--	--	--
Albany & Susquehanna RR 3½s ... 1946	A-O	--	99¾	99¾	2	99¾	99¾
Gen mtge 4½s ... 1975	A-O	--	*115½	116¼	--	114	115½

For footnotes see page 488.

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
Alleghany & West 1st gtd 4s ... 1998	A-O	--	100¼	100¼	4	100¼	100¼
Am & Foreign Pow deb 5s ... 2030	M-S	108	107½	108	98	107½	108¾
American Telephone & Telegraph Co.—							
3s conv debentures ... 1956	M-S	151⅛	148¼	151½	231	147½	153⅝
2¾s debentures ... 1980	F-A	106⅜	105⅛	106⅜	139	103	106⅜
2¾ debentures ... 1975	A-O	106⅛	105¼	106⅝	79	103¼	106⅝
Amer Tobacco Co deb 3s ... 1962	A-O	104⅛	103⅝	104¼	73	103½	105½
3s debentures ... 1969	A-O	106½	105⅞	106½	30	105⅞	106½
△Anglo-Chilean Nitrate deb ... 1967	Jan	--	*92¾	95	--	92⅝	92⅝
Ann Arbor 1st gold 4s ... 1995	Q-J	--	100	101	63	100	102
Armour & Co (Ill)—							
1st mtge 3¼s series E ... 1964	M-S	106⅛	105⅝	106¼	27	105⅝	106½
4½s cum income debs (Subordinated) due ... 1975	M-N	105½	104¼	105½	85	104¼	106⅛
Atchison Topeka & Santa Fe—							
General 4s ... 1995	A-O	135⅛	134¼	135⅜	52	131⅞	135⅜
Adjustment gold 4s ... 1995	Nov	--	*125	--	--	124	124
Stamped 4s ... 1995	M-N	--	*125⅛	--	--	125⅛	125½
Atl Knox & Nor 1st gold 5s ... 1946	J-D	--	--	--	--	--	--
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3¾s ... 1963	M-N	--	106⅜	106⅝	4	106⅜	107
Atlantic Coast 1st cons 4s ... July 1952	M-S	111	111	111½	24	109¼	111½
General unified 4½s A ... 1964	J-D	--	114½	115	15	114	115
Atlantic & Danville Ry 1st 4s ... 1948	J-J	--	43	43⅞	16	42¾	44
Second mortgage 4s ... 1948	J-J	--	37	38¼	12	37	38¼

B

Baltimore & Ohio RR—							
1st mtge gold 4s ... July 1948	A-O	106¼	106⅛	106¾	68	105½	107½
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due ... July 1948	A-O	104	103⅝	104¼	25	103⅝	105
Ref & gen ser A (int at 1% to Dec 1 1946) due ... 1995	J-D	96¾	94	97	325	93½	97⅛
Ref & gen ser C (int at 1½% to Dec 1 1946) due ... 1995	J-D	100¼	99¼	100½	105	99¼	101
Ref & gen ser D (int at 1% to Sep 1 1946) due ... 2000	M-S	95⅝	93½	96¼	375	93½	96¼
Ref & gen ser F (int at 1% to Sep 1 1946) due ... 1996	M-S	95	93½	95	177	92¼	95½
△Conv due ... Feb 1 1960	F-A	82½	81¾	83⅜	567	75½	83¾
Pgh L E & W Va System— Ref gold 4s extended to ... 1951	M-N	102	101½	102⅛	41	101½	103
S'west Div 1st M (int at 3½% to Jan 1 1947) due ... 1950	J-J	102¼	101	102¾	104	101	104
Toledo Cin Div ref 4s A ... 1959	J-J	103	102½	103¼	28	102½	103⅝
Bangor & Aroostook RR—							
Con ref 4s ... 1951	J-J	99½	98⅜	99½	11	98	99½
4s stamped ... 1951	J-J	--	99	99½	33	98½	100
Beech Creek Extension 1st 3½s ... 1951	A-O	--	*102⅞	--	--	--	--
Bell Telephone of Pa 5s series C ... 1960	A-O	--	131	131⅛	3	130½	131⅛
Beneficial Indus Loan 2¼s ... 1950	J-D	--	101⅜	101⅜	2	101⅜	101½
2¾s debentures ... 1956	A-O	--	102	102	5	102	102
Bethlehem Steel Corp—							
Cons mtge 2¾s ser I ... 1970	J-J	104⅝	104½	105	115	102½	105
Boston & Maine 1st 5s A C ... 1967	M-S	108	107¾	108	13	107¾	108
1st M 5s series II ... 1955	M-N	--	106⅜	106⅜	2	106⅜	106⅜
1st gold 4¾s series JJ ... 1961	A-O	--	*106	107	--	106	106
1st mtge 4s series RR ... 1960	J-J	103	102⅞	103¼	22	100¼	103¼
△Inc mtge 4½s ser A ... July 1970	M-N	79¼	79⅛	80½	146	76¼	81
‡△Boston & N Y Air L 1st 4s ... 1955	F-A	--	81⅞	82	10	75½	82¼
Bklyn Edison cons M 3¼s ... 1966	M-N	105¾	105⅝	105¾	15	105¼	105¾
Bklyn Union El 1st gold 5s ... 1950	F-A	--	*106⅜	--	--	--	--
Bklyn Union Gas 6s series A ... 1947	M-N	--	106	106⅛	7	106	106⅛
Gen mtge s f 3½s ... 1969	M-S	107	107	107	3	106¼	107
4s s f debentures ... 1969	M-S	106½	106¼	106½	14	106	106½
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1, 1947) due ... 1957	M-N	86⅛	86	87½	52	85¾	87¾
‡Burlington Cedar Rap & Nor—							
‖△1st & coll 5s ... 1934	A-O	56¾	54½	56¾	94	48⅝	56¾
△Certificates of deposit ...	---	--	*47	60	--	--	--
Bush Terminal 1st 4s ... 1952	A-O	--	*103	105	--	104	104
Consolidated 5s ... 1955	J-J	98	98	99½	21	98	100¼
Bush Term Bldgs 5s gtd ... 1960	A-O	--	105½	105⅞	3	104¾	105⅞

C

California Elec Power 3½s ... 1968	A-O	--	*107	109½	--	108⅜	108⅜
Calif Oregon Power 3⅛s ... 1974	M-N	--	107¾	107¾	5	107¾	107¾
Canada Southern cons gtd 5s A ... 1962	A-O	--	120¼	120¼	3	118¾	120½
Canadian National gold 4½s ... 1957	J-J	124	123⅞	124	16	122	124
Guaranteed gold 5s ... Oct 1969	J-J	117¾	116⅜	117¾	24	116¼	117¾
Guaranteed gold 5s ... 1970	J-D	--	118	118	2	117¾	118
Guaranteed gold 4¾s ... 1955	J-J	--	*122¾	123½	--	122¼	122¼
Guaranteed gold 4½s ... 1956	A-O	--	122	122½	16	121	122½
Guaranteed gold 4½s ... 1951	F-A	--	115	115⅜	10	114⅝	115⅜
Canadian Northern Ry deb 6½s ... 1946	J-D	--	102 7/16	102 7/16	15	102 7/16	102½
Can Pac Ry 4% deb stk perpetual ...	F-A	114½	113¾	114½	64	108⅞	114½
‡△Carolina Central 1st gtd 4s ... 1949	J-J	--	*102	--	--	--	--
Certificates of deposit ...	---	--	--	--	--	--	--
Carolina Clinch & Ohio 4s ... 1965	M-S	--	*107⅝	109	--	107⅝	107⅝
Cart & Adir 1st gtd gold 4s ... 1981	F-A	--	90	90¼	10	89	90¼
Celanese Corp 3s debs ... 1965	A-O	105½	105½	106⅛	30	105½	106⅜
△Cent Branch U P 1st gold 4s ... 1948	J-D	--	*98½	--	--	90½	94
‡Central of Georgia Ry—							
△1st mtge 5s ... Nov 1945	F-A	100½	100½	101⅛	39	99⅛	101⅛
‖△Consol gold 5s ... 1945	M-N	80	78	80	194	74¾	80
△Ref & gen 5½s series B ... 1959	A-O	25	23½	25½	56	23½	25½
△Ref & gen 5s series C ... 1959	A-O	23	23	25	87	22½	25
△Chatt Div pur money gold 4s ... 1951	J-D	--	76	76	1	76	76
△Mobile Div 1st gold 5s ... 1946	J-J	38½	38½	39	17	37	39
Central Illinois Light 3½s ... 1966	A-O	--	*108½	--	--	108	108½
‡△Cent New Eng 1st gtd 4s ... 1961	J-J	104¼	104	104¼	2	100½	104¼
‡△Central of N J gen gold 5s ... 1987	J-J	58⅞	58⅛	61⅜	435	44¼	61⅜
△5s registered ... 1987	---	58	57	59⅞	500	42¾	60⅛
△General 4s ... 1987	J-J	54½	53	56	144	39¾	56
△4s registered ... 1987	---	--	52	52	1	52	52
Central N Y Power 3s ... 1974	A-O	--	107⅞	107⅞	12	107¾	108¼
Central Pacific 1st ref gtd gold 4s ... 1949	F-A	109	109	110	22	108⅜	110
Guaranteed gold 5s ... 1960	F-A	106¼	105¼	106¼	33	105	106¼
1st & ref series A (4½% to Aug 1 1949) ... 1974	F-A	--	*112½	113¼	--	--	--

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 25

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
§△Central RR & Banking Co—							
5s stamp (partial redemption)—1942	—	48½	48½	48½	5	48½	48½
Champion Paper & Fibre deb 3s—1965	J-J	—	*104½	—	—	103½	103⅝
Chesapeake & Ohio Ry—							
General gold 4½s—1992	M-S	—	144½	145	4	144	145
Ref & impt mtge 3½s D—1996	M-N	—	106½	107¼	22	106½	107¼
Ref & impt M 3½s series E—1996	F-A	107	107	107¼	14	106½	107⅜
Potts Creek Br 1st 4s—1946	J-J	—	*101	—	—	—	—
R & A Div 1st cons gold 4s—1989	J-J	—	*128⅛	—	—	—	—
2d consol gold 4s—1989	J-J	—	*125¼	—	—	—	—
‡△Chicago & Alton RR ref 3s—1949	A-O	63½	60⅝	64	1,005	54¼	64
Chicago Burlington & Quincy RR—							
General 4s—1958	J-J	—	117¼	117¼	1	116¼	117¼
1st & ref 4½s series B—1977	F-A	118¾	118⅜	118¾	10	117¾	118¾
1st & ref mtge 3⅛s—1985	F-A	—	105	106⅛	35	105	106⅛
Chicago & Eastern Ill RR—							
△Gen mtge inc (conv)—1997	J-J	85¾	80	86½	159	75¼	86½
1st mtge 3¾s ser B—1985	M-N	—	101	101⅛	20	99	101⅞
Chicago & Erie 1st gold 5s—1982	M-N	—	*140	—	—	—	—
Chicago Gt West 1st 4s series A—1988	J-J	97⅛	94⅝	97½	76	94	97½
△Gen inc mtge 4½s—2038	J-J	79¼	76½	79¼	64	75½	79¾
‡Chicago Ind & Louisville Ry—							
△Refunding 6s ser A—1947	J-J	—	—	—	—	112	127
△Refunding gold 5s series B—1947	J-J	—	118	120	3	106	120
△Refunding 4s series C—1947	J-J	—	112	112	1	100	113
△1st & gen 5s series A—1966	M-N	23¾	23¾	25½	27	22½	26⅛
△1st & gen 6s series B—May 1966	J-J	29	29	30	14	25	30½
Chicago Ind & Sou 50-year 4s—1956	J-J	—	—	—	—	107½	107½
Chic Milw St Paul & Pac RR—							
1st mtge 4s ser A—1994	J-J	105⅜	105¼	105½	60	105¼	105⅝
Gen mtge 4½s inc series A—2019	J-J	105¼	104⅜	105½	294	103½	105¾
4½s conv inc series B—2044	J-J	93½	91½	93¾	445	86½	93¾
Chicago & North Western Ry—							
2nd mtge conv income 4½s—1999	J-J	94¾	93½	94¾	434	93½	94¾
1st mtge 3s ser B—1989	J-J	—	*106⅛	106⅝	—	—	—
‡§△Chicago Railways 1st 5s stpd 25% partial redemption—1927	F-A	67	67	68	10	67	68¾
‡Chicago Rock Island & Pacific Ry—							
△General 4s—1988	J-J	104½	100½	104½	194	93	104½
△Certificates of deposit—	—	—	*101½	—	—	92⅛	92⅛
§△Refunding gold 4s—1934	A-O	69½	67½	69½	768	62½	69¾
§△Secured 4½s series A—1952	M-S	78	76	78	158	69¾	78
△Conv gold 4½s—1960	M-N	33½	29¾	34½	916	28	34½
Chicago St L & New Orleans 5s—1951	J-D	—	107¼	107¼	10	105½	107¼
Gold 3½s—1951	J-D	—	*100	—	—	—	—
Memphis Div 1st gold 4s—1951	J-D	—	101	101	5	100	101½
Chic T H & Southeastern 1st 5s—1960	J-D	—	106	106½	15	105½	106½
Income guaranteed 5s—Dec 1 1960	M-S	97½	97	97½	88	96	97½
△Certificates of deposit—	—	—	*95	—	—	96	96
Chicago Union Station—							
1st mtge 3⅛s series F—1963	J-J	108	107¼	108	14	107	108
1st mtge 2⅞s ser G—1963	J-J	—	*106⅝	—	—	104½	106
Chic & West Indiana com 4s—1952	J-J	—	110¼	110¾	9	110¼	111
1st & ref 4¼s series D—1962	M-S	106	106	106¼	25	106	106½
‡§△Childs Co deb 5s part paid—1943	A-O	—	*58¼	59½	—	56½	59⅞
§△Debentures 5s part paid—1957	A-O	—	58¼	58¼	4	56⅝	59¾
‡△Choctaw Ok & Gulf cons 5s—1952	M-N	—	97½	97½	15	88⅛	97½
Cinc Gas & Elec 1st mtge 2¾s—1975	A-O	106⅝	106¼	106⅝	45	103¾	106⅝
Cincinnati Union Terminal—							
1st mtge gtd 3⅜s series E—1969	F-A	—	112	112	8	112	112
1st mtge 2¾s ser G—1974	F-A	—	*105⅛	—	—	103½	104¾
Cleve Cin Chic & St Louis Ry—							
General gold 4s—1993	J-D	—	*110	—	—	111½	111½
General 5s series B—1993	J-D	—	*121½	—	—	98¼	98¾
Ref & impt 4½s series E—1977	J-J	98½	97⅛	98¾	189	97	99
Cin Wab & M Div 1st 4s—1991	J-J	91⅞	89¼	91⅞	9	89¼	91⅞
St L Div 1st coll tr gold 4s—1990	M-N	—	105¼	105½	26	105¼	106
Cleveland Elec Illum 3s—1970	J-J	—	108⅞	109½	15	108	109½
Cleveland & Pittsburgh RR—							
Series C 3½s gtd—1948	M-N	—	*106	106½	—	—	—
Series D 3½s gtd—1950	F-A	—	*106½	—	—	—	—
Cleve Short Line 1st gtd 4½s—1961	A-O	—	115¾	115¾	2	115¾	115¾
Cleve Union Term gtd 5½s—1972	A-O	—	108¾	110	17	108¾	110
1st s f 5s series B gtd—1973	A-O	107	107	108	20	107	108⅞
1st s f 4½s series C—1977	A-O	106¾	106¾	107½	33	106¾	108¼
Colorado & Southern Ry.—							
4½s (stamped modified)—1980	M-N	82	80¼	82	15	80¼	83¾
Columbia Gas & Elec deb 5s—1961	J-J	103	102½	103½	52	102½	104½
Columbus & H V 1st extl gold 4s—1948	A-O	—	*106⅞	—	—	—	—
Columbus & Sou Ohio El 3¼s—1970	M-S	—	111½	111½	5	110	111½
Columbus & Tol 1st extl 4s—1955	F-A	—	*115	—	—	—	—
Commonwealth Edison Co—							
Conv debs 3½s—1958	J-J	136½	131¾	140	327	131¾	140
1st mtge 3s series L—1977	F-A	—	108¾	109¾	32	108¾	109¾
Conn Ry & L 1st & ref 4½s—1951	J-J	—	*111	—	—	—	—
Conn River Power s f 3¾s A—1961	F-A	—	105¾	106	6	105¾	106
Consolidated Edison of New York—							
3½s debentures—1948	A-O	102¼	102	103	49	101⅝	103
3½s debentures—1956	A-O	103½	103½	104	24	103½	104⅜
3½s debentures—1958	J-J	—	105	105¾	5	105	106⅝
‡△Consol Ry non-conv deb 4s—1954	J-J	—	74½	75	5	67	75
△Debenture 4s—1955	J-J	—	74⅜	74⅜	5	67½	74⅜
△Debenture 4s—1956	J-J	—	75	75	1	67⅞	75
Consumers Power 1st mtge 2⅞s—1975	M-S	107½	106¾	107½	33	104⅝	107½
Continental Baking 3s debs—1965	J-J	104½	104	104½	36	102¾	104½
Crucible Steel 3¼s s f debs—1955	J-D	103⅛	103⅛	103½	15	103⅛	103½
§△Cuba Northern Ry 1st 5½s—1942	J-D	—	*59	61	—	—	—
△Deposit receipts—	—	—	49	50	19	46	50
△Cuba RR 1st 5s gold—1952	J-J	—	86	86	1	86	86
△Deposit receipts—	—	—	47	47	1	44	47½
△7½s ser A deposit rcts—1946	J-D	—	50	50½	5	49¼	50½
△6s ser B deposit rcts—1946	J-D	—	*48¾	51½	—	48	50½
Curtis Publishing Co 3s deb—1955	A-O	101¾	101¾	103	35	101¾	103⅛
D							
Dayton Pr & Lt 1st mtge 2¾s—1975	A-O	106¾	105⅞	106¾	33	103	106¾
Dayton Union Ry 3¼s series B—1965	J-D	—	*103⅝	—	—	—	—
Deere & Co 2¾s debs—1965	A-O	105¾	105½	105¾	34	104½	105¾
Delaware & Hudson 4s extended—1963	M-N	105½	105¼	105½	119	104¾	105½
Delaware, Lack & West RR Co—							
N Y, Lack & Western div							
1st & ref M 5s ser C—1973	M-N	—	*100¼	101	—	100¼	101½
Income mtge due—1993	M-N	66	65	66	17	64	67
Morris & Essex division							
Coll tr 4-6s—May 1 2042	—	70	69⅛	71¼	234	66	72½
Delaware Power & Light 3s—1973	A-O	—	*108⅜	—	—	—	—
‡Denver & Rio Grande RR—							
§△1st consol 4s—1936	J-J	79	76½	79	206	68	79
§△Consol gold 4½s—1936	J-J	—	*77½	82	—	70	80
‡Denver & Rio Grande Western RR—							
△General s f 5s—1955	F-A	18¼	17	18½	104	14¾	18½
△Assented—	F-A	17¾	17	18¼	423	15	18¾
△Ref & impt 5s series B—1978	A-O	75	73	75	111	63	75
Detroit Edison 4s series F—1965	A-O	—	107	107⅝	11	106⅞	107⅝
Gen & ref mtge 3½s series G—1966	M-S	—	*108⅝	—	—	109	109
Gen & ref 3s series H—1970	J-D	—	109½	109⅞	15	109	109⅞
Detroit & Mackinac 1st lien gold 4s 1995	J-D	—	68⅝	70	9	63½	70
△Second gold 4s—1995	J-D	—	48½	49	7	45⅜	49
Detroit Term & Tunnel 4½s—1961	M-N	117¾	117½	117¾	20	117	117¾
Dul Miss & Iron Range Ry 3½s—1962	A-O	—	106½	106⅝	20	106¼	106⅝
‡§△Dul Sou Shore & Atl gold 5s—1937	J-J	53	53	53	5	53	54
Duquesne Light 1st M 3½s—1965	J-J	104⅞	104⅜	105	42	104¼	105

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
E							
East Tenn Va & Ga Div 1st 5s—1956	M-N	121¼	120¼	121¼	9	120¼	121¼
Ed El Ill (NY) 1st cons gold 5s—1995	J-J	—	—	—	—	—	—
Elec Auto-Lite 2¼s debs—1950	J-D	—	*102⅝	—	—	102½	102½
Elgin Joliet & East Ry 3¼s—1970	M-S	—	106½	106½	2	106½	106¾
El Paso & S W 1st 5s—1965	A-O	120½	119	120½	6	117¾	120½
5s stamped—1965	A-O	—	*118	—	—	—	—
Empire Gas & Fuel 3½s—1962	J-J	100¾	100½	100¾	39	100½	102
Erie Railroad Co—							
Gen mtge inc 4½s series A—2015	J-J	102¼	99¼	103	111	98	103
1st cons mtge 3¼s ser E—1964	A-O	—	*105	108¼	—	—	—
1st cons mtge 3⅛s ser F—1990	J-J	105½	104	105½	61	103¼	105½
1st cons mtge 3⅛s ser G—2000	J-J	—	104	104	10	102½	104
1st cons 2s ser H—1953	M-S	—	—	—	—	—	—
Ohio Div 1st mtge 3¼s—1971	M-S	—	*106	—	—	—	—
F							
Firestone Tire & Rub 3s deb—1961	M-N	105	105	105	10	105	105¼
‡△Florida Cent & Peninsular 5s—1943	J-J	—	*105	130	—	—	—
Certificates of deposit—	—	—	*102½	112	—	—	—
‡Florida East Coast 1st 4½s—1959	J-D	100⅞	100	101	8	100	102
△1st & ref 5s series A—1974	M-S	89½	85	90	97	85	90
△Certificates of deposit—	—	—	*50	90	—	—	—
Francisco Sugar coll trust 6s—1956	M-N	—	105	105	1	104	105¼
G							
Gas & Elec of Berg Co cons 5s—1949	J-D	—	—	—	—	—	—
General Realty & Utilities Corp—							
△4s conv inc debs—1969	M-S	88	87	88½	154	82⅞	89
Gen Steel Castings 5½s—1949	J-J	—	—	—	—	—	—
‡△Georgia & Ala Ry 5s—Oct 1 1945	J-J	—	—	—	—	—	—
Certificates of deposit—	—	—	*58	—	—	—	—
‡§△Ga Caro & Nor 1st ext 6s—1934	J-J	—	—	—	—	—	—
Certificates of deposit—	—	—	*115	—	—	—	—
Goodrich (B F) Co. 1st mtge 2¾s—1965	M-N	—	104¾	104¾	6	102½	104¾
Grays Point Term 1st gtd 5s—1947	J-D	—	*102⅝	—	—	—	—
Great Northern Ry Co—							
General 5½s series B—1952	J-J	—	121¼	121⅜	12	121¼	122
General 5s series C—1973	J-J	—	136⅜	136⅜	2	136⅛	136⅜
General 4½s series D—1976	J-J	129	129	129⅛	9	127½	129⅛
General 4½s series E—1977	J-J	109½	109½	109½	2	109½	110
Gen mtge 3⅛s ser K—1960	J-J	107½	107	107¾	30	106¾	107¾
Gen mtge 3⅜s ser L—1970	J-J	—	106¼	107⅛	60	106¼	109
Gen mtge 3½s ser M—1980	J-J	107¼	107¼	108	6	107⅛	108
Gen mtge 3⅛s ser N—1990	J-J	106¾	106½	107	48	105⅝	107
Gen mtge 3⅛s ser O—2000	J-J	105½	105⅜	105½	62	104½	105½
△Green Bay & West deb ctfs A—	Feb	—	*80	90	—	—	—
△Debentures ctfs B—	Feb	—	16⅜	17¼	31	16⅜	17¾
Greyhound Corp 3s debs—1959	A-O	—	104½	104⅝	20	103½	104⅝
Gulf Mobile & Ohio 4s series B—1975	J-J	—	*106	106¾	—	105½	106¾
Gen mtge inc 5s series A—2015	J-J	103	102¾	103	19	102½	103
1st & ref 3¾s series D—1969	A-O	104	104	104	5	103	104
Gulf States Util 3½s series D—1969	M-N	—	108⅜	108⅝	6	108⅜	108¾
H							
Hocking Valley Ry 1st 4½s—1999	J-J	—	140⅛	140⅛	7	140⅛	140⅛
‡§△Housatonic Ry cons gold 5s—1937	M-N	102½	101½	102½	11	100¼	102½
Household Finance Corp 2¾s—1970	J-J	—	103	103¼	24	100¾	103½
Hudson Coal 1st s f 5s series A—1962	J-D	82	80¼	82¼	31	80	83
Hudson Co Gas 1st gold 5s—1949	M-N	—	—	—	—	—	—
Hudson & Manhattan 1st 5s A—1957	F-A	80	78	80	169	75	80
△Adj income 5s—Feb 1957	A-O	44¼	43¼	45	263	37	45
I							
Illinois Bell Telep 2¾s series A—1981	J-J	107⅞	107¾	108	19	104¾	108
Illinois Central RR—							
1st gold 4s—1951	J-J	—	*105½	—	—	—	—
1st gold 3½s—1951	J-J	—	*103⅛	—	—	—	—
Extended 1st gold 3½s—1951	A-O	—	*103⅛	—	—	—	—
1st gold 3s sterling—1951	M-S	—	*65	—	—	—	—
Collateral trust gold 4s—1952	A-O	—	104¾	105¼	26	103¼	106½
Refunding 4s—1955	M-N	104¾	104½	105	43	104½	106⅜
Purchased lines 3½s—1952	J-J	—	102⅞	102⅞	18	102	104
Collateral trust gold 4s—1953	M-N	102¼	101½	102¼	28	101	102½
Refunding 5s—1955	M-N	106	105⅜	106	5	105⅜	107½
40-year 4¾s—1966	F-A	95⅛	93½	95¾	159	93½	96½
Cairo Bridge gold 4s—1950	J-D	—	*105⅛	111½	—	—	—
Litchfield Div 1st gold 3s—1951	J-J	—	*102⅛	—	—	—	—
Louisville Div & Term gold 3½s—1953	J-J	—	*104⅛	—	—	103	103¾
Omaha Div 1st gold 3s—1951	F-A	—	101⅜	101½	15	101¼	102
St. Louis Div & Term gold 3s—1951	J-J	—	101¾	101¾	2	101	102
Gold 3½s—1951	J-J	—	105	105	18	104	105
Springfield Div 1st gold 3½s—1951	J-J	—	*103	—	—	—	—
Western Lines 1st gold 4s—1951	F-A	—	*105⅝	—	—	105½	106¼
Registered—	—	—	*104⅜	106	—	—	—
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A—1963	J-D	101¾	100¾	102¼	197	100⅝	102¾
1st & ref 4½s series C—1963	J-D	98	97	98¼	71	96¾	99
1st ref mtge 4s ser D—1963	J-D	—	93¼	94	6	92¼	94
Ind Ill & Iowa 1st gold 4s—1950	J-J	—	*105½	—	—	—	—
‡△Ind & Louisville 1st gtd 4s—1956	J-J	—	*—	116	—	102	112
Indianapolis Union Ry 3½s ser B—1986	M-S	—	*111	—	—	—	—
Inland Steel 1st mtge 3s series F—1961	A-O	—	106½	106⅝	10	106¼	107¼
‡International Great Northern RR—							
△1st 6s series A—1952	J-J	94½	90⅛	95	184	82¼	95
△Adjustment 6s series A—July 1952	A-O	51½	50	52	310	48½	52
△1st 5s series B—1956	J-J	—	84½	87½	56	76½	87½
△1st gold 5s series C—1956	J-J	88	84½	88	20	77¼	88
§△Internat Hydro El deb 6s—1944	A-O	96	95	96¼	99	95	97¾
Internat Paper 5s series A & B—1947	J-J	—	103 5/16	103 13/16	8	103 5/16	103½
Ref sink fund 6s series A—1955	M-S	—	105⅛	105¾	26	105⅛	108
Int Rys Cent Amer 1st 5s B—1972	M-N	—	*100	—	—	—	—
Int Telep & Teleg deb gold 4½s—1952	J-J	102	101¾	102	52	101¾	103½
Debentures 5s—1955	F-A	105½	105	105½	237	105	105½
J							
James Frankl & Clear 1st 4s—1959	J-D	100	99	100	34	98	100
Jones & Laughlin Steel 3¼s—1961	J-J	—	105	105¼	40	104	105¼
K							
Kanawha & Mich 1st gtd gold 4s—1990	A-O	—	*106⅝	—	—	107½	107½
Kansas City Fort Scott & Mem Ry—							
§△Refunding gtd 4s—1936	A-O	84¼	82½	84¼	40	81	85⅛
△Certificates of deposit—	—	—	*81¼	84	—	83¼	83¼
Kansas City Southern Ry 1st 3s—1950	A-O	—	105¾	106¼	19	105⅜	106¼
1st mtge 4s ser A—1975	A-O	104¾	104⅜	104¾	43	104⅜	104¾
Kansas City Terminal Ry 2¾s—1974	A-O	—	104⅞	104⅞	1	104⅞	104⅞
Kentucky Central gold 4s—1987	J-J	—	*120½	—	—	—	—
Kentucky & Ind Term 4½s—1961	J-J	—	*65⅛	69⅞	—	65½	69⅞
Stamped—1961	J-J	—	*108⅛	—	—	—	—
Plain—1961	J-J	—	*109⅜	—	—	—	—
4½s unguaranteed—1961	J-J	—	*105⅛	—	—	—	—
Kings County El L & P 6s—1997	A-O	—	*—	187⅞	—	—	—
Koppers Co 1st mtge 3s—1964	A-O	—	106	106	5	106	106⅝
‡△Kreuger & Toll 5s ctfs—1959	M-S	—	4⅞	4⅞	6	4¾	4⅞
L							
Lake Sh & Mich Sou gold 3½s—1997	J-D	112¼	111	112¼	5	110	112¼
3½s registered—1997	J-D	109	108	109	37	108	109

For footnotes see page 488.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 25

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
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	--	*--	69¾	--	70	76½
Lehigh Coal & Navigation Co.—							
S F mtge 3½s ser A 1970	A-O	105¼	105⅛	105¼	8	104¾	105¼
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	--	*101⅝	--	--	--	--
5s stamped 1954	---	101½	101⅜	101⅝	5	100⅝	101⅝
1st & ref sink fund 5s 1964	F-A	--	*95¼	--	--	--	--
5s stamped 1964	---	95⅜	95¼	95⅜	16	93⅝	95⅜
1st & ref sink fund 5s 1974	F-A	--	*93	--	--	--	--
5s stamped 1974	---	93	93	94	33	93	95
Leh Val Harbor Term gtd 5s 1954	F-A	85⅞	83	86⅜	60	80	86⅜
Lehigh Valley N Y 4½s ext 1950	J-J	91	90½	92½	54	88½	92½
Lehigh Valley RR—							
4s stamped modified 2003	M-N	63½	58½	64⅞	613	51¾	64⅞
4s registered 2003	---	--	53¾	60	39	51	60
4½s stamped modified 2003	M-N	66	62½	68	389	54¼	68
4½s registered 2003	---	--	59	61½	5	52	61½
5s stamped modified 2003	M-N	71¼	68½	72	142	62¼	72
Lehigh Valley Terminal Ry ext 5s 1951	A-O	90	88⅞	91	16	86	91¼
Lex & Eastern 1st 50-yr 5s gtd 1965	A-O	--	*133⅝	--	--	133⅝	133⅝
Liggett & Myers Tobacco 5s 1951	A-O	120	119½	120	8	118½	120
Little Miami gen 4s series A 1962	M-N	--	*118	--	--	--	--
Long Island unified 4s 1949	M-S	--	*--	107	--	--	--
Guaranteed ref gold 4s 1949	M-S	--	106⅞	106⅞	3	106⅞	107
4s stamped 1949	M-S	--	107	107⅛	6	106⅞	107⅛
Lorillard (P) Co deb 5s 1951	F-A	--	*118¼	120	--	119	120
3s debentures 1963	A-O	--	*105¾	106¼	--	105	106¼
Louisiana & Ark 1st 5s series A 1969	J-J	104⅜	104¼	105⅛	17	104	105⅛
Louisville Gas & Elec 3½s 1966	M-S	--	107⅞	107⅞	1	107¾	107⅞
Louisville & Nashville RR—							
1st & ref M 3⅜s series F 2003	A-O	111⅞	111½	111⅞	8	110⅝	111⅞
1st & ref M 2⅞s ser G 2003	A-O	103⅞	102	104	101	100¾	104
Paducah & Mem Div 4s 1946	F-A	--	--	--	--	101	101
St Louis Div 2d gold 3s 1980	M-S	--	103½	103½	3	102¼	104
Atl Knox & Cinc Div 4s 1955	M-N	--	118½	119	75	118½	119

M

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
Maine Central RR 4½s ser A 1960	J-D	75⅞	85	86½	53	82	87
1st mtge & coll 4s ser B 1954	J-D	--	101¾	101¾	2	101	101¾
Manati Sugar 4s sink fund Feb 1 1957	M-N	95	91⅞	95	25	87¾	95
△Manila RR (Southern Lines) 4s 1959	M-N	--	*65⅛	--	--	--	--
McCrory Stores deb 3¼ 1955	A-O	--	--	--	--	--	--
Metropolitan Edison 1st mtge 2⅞s 1974	M-N	106⅞	105¾	106⅞	9	105¾	106⅞
Metrop Wat Sew & Drain 5½s 1950	A-O	--	103	103	11	101¾	103
‡§△Met West Side El (Chic) 4s 1938	F-A	26⅜	26⅜	26¾	11	26⅜	27¾
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	--	*100⅞	--	--	59	59½
1st gold 3½s 1952	M-N	--	107¼	107¼	3	107¼	107¼
Ref & impt 4½s series C 1979	J-J	107	107	107	3	105½	107
Michigan Cons Gas 1st mtge 3½s 1969	M-S	--	111¼	111⅜	19	110¼	111⅜
‡§△Midland of N J 1st ext 5s 1940	A-O	--	95	95⅞	16	93¾	96¼
Minn St Paul & Sault Ste Marie—							
△1st mge 4½s inc ser A 1971	J-J	104¼	104	105	34	101½	105
△Gen mtge 4s inc ser A 1991	J-J	80½	80½	81	101	77½	81¾
Mo Kansas & Texas 1st 4s 1990	J-D	98	98	100¼	228	98	100⅞
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	--	99	100¼	51	99	101
40-year 4s series B 1962	J-J	94¾	94¼	95½	77	91¾	96½
Prior lien 4½s series D 1978	J-J	--	96½	97	53	94	98½
△Cum adjust 5s series A Jan 1967	A-O	113	108	113¼	354	104½	113¼
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	100½	98½	101¼	128	95¾	102¼
△General 4s 1975	M-S	58¼	58	62¼	850	58	64¼
△1st & ref 5s series F 1977	M-S	101	98½	101½	457	95¾	102½
△1st & ref 5s series G 1978	M-N	100¾	98½	101¼	122	95¾	102⅛
△Conv gold 5½s 1949	M-N	40¾	39½	43½	623	39½	45
△1st & ref gold 5s series H 1980	A-O	101	98½	101½	140	96	102
△1st & ref 5s series I 1981	F-A	101	98½	101½	297	95¾	102¼
Moh'k & Malone 1st gtd gold 4s 1991	M-S	--	91	91	1	91	92
Monongahela Ry 3¼s series B 1966	F-A	--	106½	106½	1	106	106½
Montreal Tramways 5s ext 1951	J-J	101	101	101	1	100	101
Morrell (John) & Co 3s debs 1958	M-N	--	*102¾	103¾	--	102⅝	103
Morris & Essex 1st gtd 3½s 2000	J-D	72⅛	72	73½	131	71⅞	74⅝
Constr M 5s series A 1955	M-N	88	86	88	55	86	89¼
Constr M 4½s series B 1955	M-N	81⅛	80¾	81½	52	79¼	83¾
Mountain States T & T 3¾s 1968	J-D	--	*106⅜	107½	--	--	--
Mutual Fuel Gas 1st gtd 5s 1947	M-N	--	*--	109¾	--	--	--

N

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
Nash Chatt & St L 4s series A 1978	F-A	104¾	104	104¾	15	103	104⅞
National Steel 1st mtge 3s 1965	A-O	--	105½	105¾	15	105⅛	106
‡△Naugatuck RR 1st gold 4s 1954	M-N	--	*106⅝	--	--	107½	107½
Newark Consol Gas cons 5s 1948	J-D	--	--	--	--	--	--
‡△New England RR gtd 5s 1945	J-J	102½	102½	103	12	99¾	103
△Consol gtd 4s 1945	J-J	100¾	100⅝	101	13	97½	101
New England Tel & Tel 5s A 1952	J-D	--	113⅛	114¼	9	111⅞	114¼
1st gtd 4½s series B 1961	M-N	--	125¼	125¼	6	125¼	126½
N J Junction RR gtd 1st 4s 1986	F-A	--	118	118	1	118	118
New Jersey P & L 1st mtge 3s 1974	M-S	--	*108¼	--	--	107½	108
New Orleans Great Nor 5s A 1983	J-J	107	107	107	1	107	108
N O & N E 1st ref & imp 4½s 1952	J-J	--	107⅝	107⅝	1	107½	107⅝
New Orleans Term 1st gtd 4s 1953	J-J	108⅛	108⅛	108⅛	6	107⅞	109
‡New Orleans Texas & Mexico Ry—							
§△Non-cum inc 5s series A 1935	A-O	--	*81½	89	--	85¾	86
△Certificates of deposit	---	--	--	--	--	84½	84½
△1st 5s series B 1954	A-O	98	98	98⅛	27	92¼	98⅛
△Certificates of deposit	---	--	*--	98½	--	--	--
△1st 5s series C 1956	F-A	--	*96	103	--	94⅝	98
△Certificates of deposit	---	--	--	--	--	--	--
△1st 4½s series D 1956	F-A	93⅛	93⅛	94⅜	22	89½	95
△Certificates of deposit	---	--	--	--	--	--	--
△1st 5½s series A 1954	A-O	--	98½	100	14	95½	100
△Certificates of deposit	---	--	--	--	--	98	98
N Y Central RR 4s series A 1998	F-A	98⅛	97¼	98⅝	294	97¼	99
Ref & impt 4½s series A 2013	A-O	96½	95¾	96⅞	506	95¾	98¼
Ref & impt 5s series C 2013	A-O	101¼	101¼	101⅞	218	100½	102½
N Y Cent & Hud River 3½s 1997	J-J	108¼	108⅛	108⅝	46	106¾	109
3½s registered 1997	J-J	--	*98	107	--	--	--
Lake Shore coll gold 3½s 1998	F-A	97½	97½	98	108	96½	98½
3½s registered 1998	F-A	93	91	93	45	90	93
Mich Cent coll gold 3½s 1998	F-A	--	96	96	21	92½	96
3½s registered 1998	F-A	--	91	92	8	89	92
New York Chicago & St Louis—							
Ref mtge 3¾s series D 1975	J-J	--	106¼	107	62	106¼	107
Ref mtge 3¼s ser E 1980	J-D	--	104⅞	105¼	36	104⅜	105½
N Y Connecting RR 2⅞s ser B 1975	A-O	104	103	104	54	101½	104
N Y Dock 1st gold 4s 1951	F-A	--	104	104	6	103¾	104½
N Y Edison 3¼s series D 1965	A-O	--	104	104¾	17	104	105⅝
1st lien & ref 3¼s series E 1966	A-O	107	106	107	8	106	107
N Y Gas El Lt H & Pow gold 5s 1948	J-D	--	*--	111⅞	--	--	--
Purchase money gold 4s 1949	F-A	--	*107⅝	110⅜	--	--	--
N Y & Harlem gold 3½s 2000	M-N	--	*110	--	--	--	--
Mtge 4s series A 2043	J-J	--	*115¼	--	--	115¼	115¼
Mtge 4s series B 2043	J-J	--	*117⅝	118½	--	117	117
N Y Lack & West 4s series A 1973	M-N	93½	93½	94	22	90	94
4½s series B 1973	M-N	--	100	100	10	97¾	100
‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s 1947	M-S	--	75	76	16	70¼	76
△Non-conv deb 3½s 1947	M-S	--	72½	73½	20	65¼	73½
△Non-conv deb 3½s 1954	A-O	73½	72	73½	44	65	73½
△Non-conv deb 4s 1955	J-J	76¼	73½	76½	109	67¼	76½
△Non-conv deb 4s 1956	M-N	76½	73½	76¾	61	67½	76¾
△Debenture certificates 3½s 1956	J-J	--	72½	73½	9	65¾	73½
△Conv deb 6s 1948	J-J	79⅝	78½	80⅞	187	72¾	80⅞
§△Collateral trust 6s 1940	A-O	89	88	90	30	87¼	90
△Debenture 4s 1957	M-N	40¼	39½	41¾	334	34⅜	42⅜
△1st & ref 4½s series of 1927 1967	J-D	78	76¾	79	289	71¼	79
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	109¾	109¼	109¾	4	109¼	109¾
‡△N Y Ont & West ref gold 4s 1992	M-S	24¼	24	25⅞	228	21¼	26½
△General 4s 1955	J-D	14¼	13¼	15	82	12½	15¾
N Y Power & Light 1st mtge 2¾s 1975	M-S	105½	104¼	105½	34	102⅞	105½
N Y & Putnam 1st cons gtd 4s 1993	A-O	87⅞	87½	87⅞	14	86¾	88
N Y Queens El Lt & Pow 3½s 1965	M-N	--	105⅞	107¼	8	105¾	107¼
N Y Steam Corp 1st 3½s 1963	J-J	--	106¼	106¼	1	105½	106¼
‡§△N Y Susq & W 1st ref 5s 1937	J-J	74	74	75	25	72	75
§△2d gold 4½s 1937	F-A	--	39⅞	40	7	39⅞	42
§△General gold 5s 1940	F-A	--	30	30⅞	60	29	31
△Terminal 1st gold 5s 1943	M-N	--	98	98	1	97	98¼
‡§△N Y West & Bost 1st 4½s 1946	J-J	40	39	41	342	32¾	41
Niagara Falls Power 3½s 1966	M-S	--	108	108	9	108	108½
Norfolk Southern Ry Co—							
1st mtge 4½s series A 1998	J-J	103	102⅛	103	8	100¼	103
△Gen mtge 5s conv inc 2014	A-O	63⅝	62¾	63¾	65	59⅛	63¾
Norfolk & Western Ry 1st gold 4s 1996	A-O	--	137	137¼	4	135⅞	137¼
North Central gen & ref 5s 1974	M-S	--	*137⅜	--	--	138½	138⅝
Gen & ref 4½s series A 1974	M-S	--	*128⅜	--	--	--	--
Northern Pacific Ry prior lien 4s 1997	Q-J	123½	122½	123¾	46	120	123¾
4s registered 1997	Q-J	--	*115¼	118¼	--	115⅛	116
Gen lien ry & ld gold 3s Jan 2047	Q-F	88¼	86¾	88⅝	90	85¼	89
3s registered 2047	Q-A	--	83½	83¾	11	82	84½
Ref & impt 4½s series A 2047	J-J	107	105¾	107	47	105¾	107¼
Ref & impt 5s series C 2047	J-J	107¾	107	107⅞	23	107	108¾
Ref & impt 5s series D 2047	J-J	107⅝	107⅝	108	6	107½	109
Coll trust 4½s 1975	M-S	106	105½	106	149	105½	106½
Northern States Power Co—							
1st mtge 2¾s 1974	F-A	105	105	105	10	102⅝	105
1st mtge 2¾s 1975	A-O	105¼	104⅜	105¼	42	102¾	105¼
(Wisc) 1st mtge 3½s 1964	M-S	--	107¼	107¼	2	106½	107¼

O

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
‡Ogdensburg & Lake Champlain Ry—							
△1st guaranteed 4s 1948	J-J	--	26½	27	15	24¾	27
Ohio Edison 1st mtge 3s 1974	M-S	--	108	108	8	107¼	108¼
1st mtge. 2¾s 1975	A-O	--	103¾	104¼	12	101½	104¼
Oklahoma Gas & Electric 2¾s 1975	F-A	--	104¼	104⅜	38	101½	104⅜
Oregon RR & Nav con gold 4s 1946	J-D	--	*100⅞	103¼	--	100⅞	101
Ore Short Line 1st cons gold 5s 1946	J-J	--	101½	101½	4	101½	101⅝
Guaranteed stpd cons 5s 1946	J-J	--	*101¾	--	--	101¾	101⅞
Oregon-Washington RR 3s ser A 1960	A-O	107	106¼	107	94	105¾	107

P

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
Pacific Coast Co 1st gold 5s 1946	J-D	--	100¼	100¼	16	100¼	100¼
Pacific Gas & Electric Co—							
1st & ref mtge 3½s series I 1966	J-D	109⅛	109⅛	109⅛	3	109⅛	109⅛
1st & ref mtge 3s series J 1970	J-D	--	109	109	4	108	109
1st & ref M 3s series K 1971	J-D	109½	109½	109¾	9	108½	109¾
1st & ref M 3s series L 1974	J-D	--	108⅞	109¼	19	107⅝	109½
1st & ref M 3s series M 1979	J-D	110¾	109½	110¾	89	107½	110¾
1st & ref mtge 3s ser N 1977	J-D	--	109⅜	109½	55	107¼	109½
Pacific Tel & Tel 2¾s debs 1985	J-D	106½	105⅝	106½	170	104⅝	106½
Paducah & Ill 1st s f gold 4½s 1955	J-J	--	*104	--	--	--	--
Panhandle East P L 3s B 1960	M-N	--	*105	105½	--	105½	105½
Paterson & Passaic G & E cons 5s 1949	M-S	--	--	--	--	--	--
Pennsylvania-Central Airlines—							
3½s conv inc debs 1960	M-S	--	117½	122	40	117½	125¾
Pennsylvania Co—							
Gtd 4s series E trust ctfs 1952	M-N	111¾	111¼	111¾	15	111¼	112½
Pennsylvania Glass Sand 3½s 1960	J-D	--	*--	106	--	--	--
Pennsylvania Power & Light Co.—							
1st mtge 3s 1975	A-O	106⅞	106⅝	106⅞	45	106	106⅞
3s s f debentures 1965	A-O	105	105	105¼	33	104	105¼
Pennsylvania RR—							
Consol gold 4s 1948	M-N	106¾	106¾	105¾	16	106¾	107
4s sterl stpd dollar May 1 1948	M-N	--	106¾	106¾	9	106¾	106¾
Cons sinking fund 4½s 1960	F-A	--	128	128½	10	127	128½
General 4½s series A 1965	J-D	126½	125¾	126¾	108	124½	126¾
General 5s series B 1968	J-D	136	135	136	18	133⅜	136
General 4¼s series D 1981	A-O	--	129	129⅝	54	127½	129⅝
Gen mtge 4¼s series E 1984	J-J	--	129¾	130½	9	128½	130½
Conv deb 3¼s 1952	A-O	108½	108	108½	169	107⅞	109
Gen mtge 3⅛s ser F 1985	J-J	106½	105¾	106½	4	105⅜	106½
Peoples Gas L & C ref 5s 1947	M-S	--	*106	--	--	106	106½
Peoria & Eastern 4s ext 1960	A-O	93¾	92	94	30	92	94
△Income 4s Apr 1990	Apr	83	78	83	44	77	83
Peoria & Pekin Union Ry 5½s 1974	F-A	--	106½	106½	1	106½	106½
Pere Marquette Ry 3⅜s ser D 1980	M-S	105⅜	104½	105⅜	134	104¼	105⅜
Phila Balt & Wash 1st gold 4s—							
General 5s series B 1974	F-A	--	*138½	--	--	137	137
General gold 4½s series C 1977	J-J	--	132	132	5	131	132
Philadelphia Co coll tr 4¼s 1961	J-J	106½	106¼	106⅞	29	106¼	108½
Phila Electric 1st & ref 2¾s 1971	J-D	--	106½	106½	5	104¼	106½
1st & ref M 2¾s 1967	M-N	--	105	106¾	11	104⅛	106¾
1st and ref 2¾s 1974	M-N	--	104¾	106⅛	21	104¼	106⅛
Philip Morris Ltd deb 3s 1962	M-N	103½	103½	103½	3	103	103½
3s debentures 1963	M-S	--	*105¼	106	--	105⅜	105⅜
‡§△Philippine Ry 1st s f 4s 1937	J-J	--	22⅞	25	18	22	26
△Certificates of deposit	---	--	*19	27	--	20½	21
Phillips Petroleum 2¾s debs 1964	F-A	--	105⅜	105½	12	104¼	105½
Pittsburgh Cinc Chi & St Louis—							
Series E 3½s gtd gold 1949	F-A	--	*106	--	--	--	--
Series F 4s guaranteed gold 1953	J-D	--	*116½	--	--	--	--
Series G 4s guaranteed 1957	M-N	--	*115⅝	--	--	117½	117½
Series H cons guaranteed 4s 1960	F-A	--	*114⅜	--	--	--	--
Series I cons 4½s 1963	F-A	--	*125⅛	--	--	--	--
Series J cons guaranteed 4½s 1964	M-N	--	126½	126½	2	126½	126½
Gen mtge 5s series A 1970	J-D	136⅛	135	136⅛	6	133¼	136⅛
Gen mtge 5s series B 1975	A-O	138	136½	138	8	134¾	138
Gen mtge 3⅜s ser E 1975	A-O	--	108	109	16	107	109
Pittsb Coke & Chem 1st mtge 3½s 1964	M-N	--	*103¾	--	--	100⅜	100¾
Pittsburgh Consolidation Coal—							
3½s debentures 1965	J-J	102⅜	102¼	103	166	100¼	103
Pitts Steel 1st mtge 4½s 1950	J-D	--	105⅝	105¾	1	105½	106
1st mtge 4½s series B 1950	J-D	--	105¾	105¾	1	105½	105¾
Pitts & W Va 1st 4½s series A 1958	J-D	--	100⅞	100⅞	1	98½	100⅞
1st mtge 4½s series B 1959	A-O	--	99¼	99½	12	98¼	100¼
1st mtge 4½s series C 1960	A-O	99½	99¼	100	27	98½	100⅛
Pitts Young & Ash 1st 4s ser A 1948	J-D	--	105	105	1	105	105
1st gen 5s series B 1962	F-A	--	*125⅛	--	--	--	--
1st gen 5s series C 1974	J-D	--	*127	--	--	--	--
1st 4½s series D 1977	J-D	--	*117¼	--	--	--	--
△Pittston Co 5½ inc deb 1964	J-J	100	99	100	10	99	100¼
Potomac El Pwr 1st M 3¼s 1966	J-J	--	106	106¼	7	106	106½
1st mortgage 3¼s 1977	F-A	--	*113	--	--	--	--
‡△Providence Securities 4s 1957	M-N	--	38	38	3	32	39
‡△Providence Terminal 4s 1956	M-S	--	*108	--	--	--	--
Public Service El & Gas 3¼s 1968	J-J	--	*109	110	--	110½	110½
1st & ref mtge 3s 1972	M-N	108½	108½	108½	18	108⅜	108½
1st & ref mtge 5s 2037	J-J	--	*156	168	--	160	160
1st & ref mtge 8s 2037	J-D	--	*245⅛	--	--	250	250

For footnotes see page 488.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 25

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
Q							
Quaker Oats 2⅝s deb 1964	J-J	—	105¼	105¼	4	104¾	105¼
R							
Reading Co Jersey Cent coll 4s 1951	A-O	—	*—	106⅜	—	—	—
Rensselaer & Saratoga RR Co—							
Gen mtge (4.7% for 1945) due 1975	—	107⅞	107⅞	108	6	107¼	108
Revere Copper & Brass 3¼s 1960	M-N	—	*104	—	—	103	104
‡§ΔRio Grande West 1st gold 4s 1939	J-J	113¼	113	113¼	30	107¾	113¼
Δ1st cons & coll trust 4s A 1949	A-O	—	87	87⅛	22	78½	87⅛
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	—	*125⅝	—	—	—	—
Gen mtge 3¾s series H 1967	M-S	—	*108	—	—	—	—
Gen mtge 3½s series I 1967	M-S	108½	108½	108½	5	108½	108½
Gen mtge 3¼s series J 1969	M-S	—	109	109	1	108¾	109
‡§ΔR I Ark & Louis 1st 4½s 1934	M-S	—	69½	72	66	64½	72
‡ΔRut-Canadian 4s stpd 1949	J-J	19¾	19⅜	20¼	30	18⅜	20¼
‡§ΔRutland RR 4½s stamped 1941	J-J	23	22½	23½	58	22½	24
S							
Saguenay Pwr Ltd 1st M 4¼s 1966	A-O	—	103¾	104	13	103¾	105¾
St Jos & Grand Island 1st 4s 1947	J-J	—	*102½	—	—	—	—
St Lawr & Adir 1st gold 5s 1996	J-J	—	96	96	1	95	96
2d gold 6s 1996	A-O	—	97⅝	97⅝	1	97½	97⅝
St L Rocky Mt & P 5s stpd 1955	J-J	100¼	100¼	100⅜	5	100	100⅜
‡St Louis San Francisco Ry							
ΔPrior lien 4s ser A 1950	J-J	72⅞	69⅝	72⅞	438	64¼	72⅞
ΔCertificates of deposit	—	—	70	71	15	64	71
ΔPrior lien 5s series B 1950	J-J	77¼	74½	77¼	84	68	77¼
ΔCertificates of deposit	—	—	73¾	75⅞	19	68	75⅞
ΔCons M 4½s series A 1978	M-S	52¼	49¾	52¼	1,422	46	52¼
ΔCertificates of deposit stpd	—	—	49⅝	50¾	36	45⅝	50¾
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	—	*117¼	118	—	115	116⅜
Δ2d 4s inc bond ctfs Nov 1989	J-J	95	95	95	1	93	95
§Δ1st term & unifying 5s 1952	J-J	89¾	88	89¾	30	86	90
ΔGen & ref gold 5s series A 1990	J-J	99⅞	99	100½	58	99	102
St Paul & Duluth 1st cons gold 4s 1968	J-D	—	*112	—	—	—	—
‡§ΔSt P & K C Sh L gtd 4½s 1941	F-A	60½	59½	61	154	54½	62¼
St Paul Union Depot 3⅛s B 1971	A-O	—	*106⅛	—	—	105¾	105¾
Scioto V & N E 1st gtd 4s 1989	M-N	—	*132⅛	—	—	—	—
‡Seaboard Air Line Ry—							
§Δ5s gold stamped 1950	A-O	—	122	122	1	122	122
ΔCertificate of deposit	—	—	124¾	126	13	118	126
§ΔRefunding 4s 1959	A-O	—	—	—	—	51	59¼
ΔCtfs of dep (N Y Trust)	—	—	*58	—	—	56½	61
ΔCtfs of dep (Chemical Bank)	—	60	59	60	3	56	60¼
Δ1st cons 6s series A 1945	M-S	—	77½	78½	6	73	78½
ΔCtfs of dep (Guaranty Trust)	—	78½	78	79⅞	23	74	80
ΔCtfs of dep (Chemical Bank)	—	78½	78½	79⅞	26	74¼	80
‡§ΔAtl & Birm 1st gtd 4s 1933	M-S	110	105	110	13	105	110
ΔCertificates of deposit	—	—	*105	—	—	—	—
Seaboard Air Line RR Co—							
1st mtge 4s ser A wi	—	—	100½	101¼	44	99¾	101¼
Gen mtge 4½s ser A wi	—	85⅞	83¾	86	386	80	86
‡ΔSeaboard All Fla 6s A ctfs 1935	F-A	—	19½	20¼	17	19½	21¼
Seagram (Joseph E) & Sons 3¼s 1965	M-N	—	107¾	107¾	8	107	108
Shell Union Oil 2½s debs 1954	J-J	103⅜	103⅜	103⅞	10	102¾	103⅞
2¾s sinking fund debentures 1961	J-J	—	*104⅛	—	—	—	—
‡§ΔSilesian-Am Corp coll tr 7s 1941	F-A	—	75½	75½	1	73½	76
Skelly Oil 2¾s debs 1965	J-J	104⅝	104⅜	104⅞	51	102	104⅞
Socony-Vacuum Oil 3s debs 1964	J-J	—	106¾	107⅜	43	106⅛	107½
South & Nor Ala RR gtd 5s 1963	A-O	—	*130⅛	—	—	—	—
Southern Bell Tel & Tel Co—							
3s debentures 1979	J-J	110⅜	109⅜	110½	9	109⅛	110½
2¾s debentures 1985	F-A	106½	106¼	106½	31	104	106½
Southern Pacific Co—							
1st 4½s (Oregon Lines) A 1977	M-S	105⅞	104¾	105⅞	178	104½	105⅞
Gold 4½s 1968	M-S	104½	102¼	104¾	156	102¼	104¾
Gold 4½s 1969	M-N	104½	102	104½	1,283	102	104½
Gold 4½s 1981	M-N	107⅜	105½	107½	250	104¾	107½
San Fran Term 1st 4s 1950	A-O	—	106¼	106¼	9	106¼	106½
Southern Pacific RR Co—							
1st mtge 2⅞s ser A 1961	J-J	—	101½	102⅞	123	101½	102⅞
3¾s series B 1986	J-J	—	103⅝	106	69	103⅜	106¼
3¾s series C 1996	J-J	104⅝	104⅜	106¼	83	104⅜	106¼
Southern Ry 1st cons gold 5s 1994	J-J	140½	137⅞	141½	107	136¼	141½
Devel & gen 4s series A 1956	A-O	105½	105¼	106	107	104¼	106
Devel & gen 6s 1956	A-O	118⅜	117⅛	118⅜	24	117⅛	120
Devel & gen 6½s 1956	A-O	125⅝	124½	125⅝	47	123¾	125⅝
Mem Div 1st gold 5s 1996	J-J	—	*132	135	—	126½	132
St Louis Div 1st gold 4s 1951	J-J	—	108¼	108⅝	8	107¾	108⅝
Southwestern Bell Tel 2¾s debs 1985	A-O	106½	105½	106½	97	103	106½
ΔSpokane Internat 1st gold 4½s 2013	Apr	—	65⅛	66	9	63¾	66½
Stand Oil of Calif 2¾s debs 1966	F-A	107	107	107	14	105½	107
Standard Oil N J deb 3s 1961	J-D	103¼	103	103¾	118	103	105⅝
Sunray Oil Corp 3¾ debs 1959	J-D	—	107½	107⅝	30	107½	107⅝
Superior Oil 3½s debs 1956	M-N	—	105¼	105½	40	105¼	105½
Swift & Co 2¾s debs 1961	M-N	—	105¼	105¼	7	104¼	105¼

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
T							
Tennessee Gas & Transmission—							
1st mtge pipe line 3s 1965	M-N	—	*104½	105	—	104	104⅝
Terminal RR Assn of St Louis—							
Ref & imp M 4s ser C 2019	J-J	130	129½	130	6	129½	130
Texarkana & Ft Smith 5½s A 1950	F-A	—	—	—	—	—	—
Texas Company 3s deb 1959	A-O	104¾	104¾	105	29	104¾	105¾
3s debentures 1965	M-N	107¼	107⅛	107⅝	28	107	108
Texas & Pacific 1st gold 5s 2000	J-D	—	145½	146	6	142¼	146
Gen & ref M 3⅞s ser E 1985	J-J	105¾	104⅝	106	53	103¾	106
Texas Pacific-Missouri—							
Pac Tenn RR of New Orl 3⅝s 1974	J-D	—	*104⅛	—	—	—	—
Third Ave Ry 1st ref 4s 1960	J-J	88½	88½	90	25	88⅛	90
ΔAdj income 5s Jan 1960	A-O	53½	53½	56	219	51¾	58½
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	103	103	104	10	103	104
Toronto Ham & Buff 1st gold 4s 1946	J-D	—	*100½	—	—	100½	100½
Trenton Gas & Elec 1st gold 5s 1949	M-S	—	—	—	—	—	—
Tri-Continental Corp 3½ debs 1960	F-A	—	106	106	3	106	106½
U							
Union Electric Co of Mo 3⅜s 1971	M-N	—	111⅜	111⅜	2	110½	111½
1st M & coll tr 2¾s 1975	A-O	—	105	105⅜	22	104	105⅜
‡§ΔUnion Elev Ry (Chic) 5s 1945	A-O	—	*	35	—	—	—
Union Oil of Calif 3s debs 1967	J-J	—	104½	104½	6	103⅞	104½
2¾s debentures 1970	J-D	105	105	105	25	102¾	105¼
Union Pacific RR—							
1st & land grant 4s 1947	J-J	104	104	104¼	58	104	104¼
34-year 3½s deb 1970	A-O	103¼	103¼	106½	25	103¼	106¾
35-year 3½s deb 1971	M-N	—	103½	106¼	14	103½	106¾
Ref mtge 3s series B 1990	A-O	—	109½	110	31	107¼	110
United Biscuit 3½s debs 1955	A-O	—	104⅝	105	4	104⅝	105¼
Universal Pictures 3¾s debs 1959	M-S	—	103¾	104⅜	3	103½	104⅜
V							
Vandalia RR cons g 4s series A 1955	F-A	—	*114½	—	—	—	—
Cons s f 4s series B 1957	M-N	—	*115½	—	—	—	—
Virginia Electric & Power Co—							
1st & ref mtge 2¾s ser E 1975	M-S	105⅜	105	105⅜	32	103⅝	105⅜
Va Iron Coal & Coke 1st gold 5s 1949	M-S	—	*103⅝	—	—	—	—
Va & Southwest 1st gtd 5s 2003	J-J	—	*119⅜	—	—	—	—
1st cons 5s 1958	A-O	—	110½	110½	10	110⅛	110½
Virginian Ry 3s ser B 1995	M-N	—	108⅞	110	52	106¾	110
W							
Wabash RR Co—							
Gen mtge 4s inc series A 1981	Apr	101	101	101	28	97	101
Gen mtge inc 4¼s series B 1991	Apr	94½	93¼	94½	21	93	94¾
1st mtge 3½s ser B 1971	F-A	105⅝	105⅝	105⅝	15	105½	106¼
Walworth Co 1st mtge 4s 1955	A-O	—	102	102½	3	102	102½
Ward Baking Co 5½s debs (subordinated) 1970	A-O	107¾	107¼	109½	21	107¼	110½
Warren Petroleum 3¼s 1955	M-S	—	*103¼	—	—	—	—
Warren RR 1st ref gtd gold 3½s 2000	F-A	—	67	67	1	65	67
Washington Central Ry 1st 4s 1948	Q-M	—	*—	103½	—	—	—
Washington Terminal 2⅝s ser A 1970	F-A	—	*102	103	—	102½	102½
Westchester Ltg 5s stpd gtd 1950	J-D	—	115⅝	115⅝	2	115⅝	115⅝
Gen mtge 3½s 1967	J-D	—	106½	106⅝	5	106⅜	106⅝
West Penn Power 3½s series I 1966	J-J	—	*106½	107¼	—	107	107¼
Western Maryland 1st 4s 1952	A-O	110	108⅝	110⅛	89	107¾	110⅛
Western Pacific 4½s inc ser A 2014	May	—	111	114	41	108	114
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	107	107	108	52	107	109
25-year gold 5s 1951	J-D	104¾	104	105⅛	259	104	108
30-year 5s 1960	M-S	105½	104¾	106¼	253	104¾	108¼
Westinghouse El & Mfg 2¼s 1951	M-N	—	103⅛	103⅛	10	102⅞	103⅛
West Shore 1st 4s guaranteed 2361	J-J	91	90⅝	91½	58	90⅝	92⅞
Registered 2361	J-J	87⅞	87	87⅞	21	87	88¾
Wheeling & Lake Erie RR 4s 1949	M-S	—	*109½	110	—	—	—
Gen & ref M 2¾s series A 1992	M-S	—	—	—	—	—	—
Wheeling Steel 3¼ series C 1970	M-S	107½	107½	107½	4	106⅜	107½
Wilson & Co 1st mortgage 3s 1958	A-O	—	105⅛	105⅛	1	104⅝	105¾
Winston-Salem S B 1st 4s 1960	J-J	—	*118	—	—	117⅜	117⅝
‡ΔWisconsin Central 1st 4s 1949	J-J	87⅞	86½	88⅜	125	86	89
ΔCertificates of deposit	—	—	—	—	—	87	87½
§ΔSu & Du div & term 1st 4s 1936	M-N	42½	42½	44½	49	37⅜	44⅞
ΔCertificates of deposit	—	—	*41½	—	—	36½	36½
Wisconsin Elec Power 3½s 1968	A-O	107	107	108	13	107	108
Wisconsin Public Service 3¼s 1971	J-J	—	*108½	—	—	—	—

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 200-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.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Jan. 19 and ending the present Friday (Jan. 25, 1946). It is compiled 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 JANUARY 25

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		10¼	9⅛	10⅜	2,200	9⅛	Jan	11	Jan
Acme Wire Co common	10	—	30	30	40	27½	Jan	30½	Jan
A D F Co	5	5⅝	5⅜	5¾	700	5⅜	Jan	13⅜	Jan
Aero Supply Mfg class A	1	—	—	—	—	22¾	Jan	22¾	Jan
Class B	1	5⅞	5¾	6	3,100	5⅝	Jan	6⅛	Jan
Ainsworth Mfg common	5	17⅝	17	18	1,400	16¾	Jan	19	Jan
Air Associates Inc (N J)	1	—	16¾	17¼	400	15	Jan	17½	Jan
Air Investors common	2	5¾	5⅝	5¾	800	5½	Jan	5⅞	Jan
Convertible preferred	10	—	—	—	—	—		—	
Alreon Mfg Corp	50c	16⅞	15⅝	17	19,600	15⅝	Jan	17½	Jan
60c convertible preferred	10	21½	21	22	2,500	20⅞	Jan	22⅝	Jan
Air-Way Electric Appliance	—	9	8½	9	2,800	8½	Jan	9⅜	Jan
Alabama Great Southern	50	130½	130½	133	170	128½	Jan	133	Jan
Alabama Power Co $7 preferred	*	117¼	117¼	117¼	20	116½	Jan	118⅜	Jan
$6 preferred	*	—	—	—	—	107½	Jan	109¾	Jan
Alles & Fisher common	1	—	12⅞	12⅞	100	12⅞	Jan	14½	Jan
Allied Int'l Investing $3 conv pfd	*	—	—	—	—	44½	Jan	48	Jan
Allied Products (Mich)	10	58	58	59	200	48	Jan	60	Jan
Altorfer Bros Co common	*	—	—	—	—	14	Jan	14	Jan

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	
Aluminum Co common	*	70⅝	68	71⅝	5,000	63⅛	Jan	75⅞	Jan
6% preferred	100	120	118½	120	1,150	115⅛	Jan	120	Jan
Aluminum Goods Mfg	*	—	24	24	100	24	Jan	24½	Jan
Aluminum Industries common	*	—	22½	24	200	21	Jan	26	Jan
Aluminium Ltd common	*	134	132½	136½	1,800	116½	Jan	136½	Jan
6% preferred	100	—	111	111	50	110½	Jan	111	Jan
American Beverage common	1	4⅞	4⅝	5	800	4⅝	Jan	5¼	Jan
American Book Co	100	63¾	63¾	65	70	61¾	Jan	65	Jan
American Central Mfg	1	20½	20½	21¾	1,300	20½	Jan	22¼	Jan
American Cities Power & Light—									
Convertible class A	25	—	52	54⅝	1,350	50¾	Jan	54⅝	Jan
Class A	25	—	49	50	500	47½	Jan	50	Jan
Class B	1	8¾	7¾	8¾	9,700	7⅜	Jan	8½	Jan
American Cyanamid Co common	10	53¾	52¾	54½	6,200	47⅞	Jan	55⅜	Jan
American & Foreign Power warrants		3	2⅛	3	42,200	1⅞	Jan	3	Jan
American Fork & Hoe common	*	25¼	23½	25¼	800	23	Jan	26	Jan
American Gas & Electric	10	43⅝	43	44¾	12,100	43	Jan	45¾	Jan
4¾% preferred	100	111½	111	112	425	111	Jan	113	Jan

For footnotes see page 493.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 25

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	
American General Corp common	10c	14½	14¼	14⅞	1,000	14	Jan	14⅛	Jan
$2 convertible preferred	1	47½	47¼	48½	475	47¼	Jan	49½	Jan
$2.50 convertible preferred	1	—	53½	53½	25	52	Jan	53½	Jan
American Hard Rubber Co	25	28	28	30½	1,450	24	Jan	30½	Jan
American Laundry Mach	20	—	44½	46	750	43½	Jan	46	Jan
American Light & Trac common	25	25⅞	24⅞	25⅞	7,300	24⅝	Jan	26	Jan
6% preferred	25	—	29½	29½	100	28½	Jan	32¾	Jan
American Mfg Co common	25	22½	22¼	23¾	2,400	20	Jan	24	Jan
American Maracaibo Co	1	4⅞	4⅞	5½	26,200	4¾	Jan	5⅞	Jan
American Meter Co	*	—	46	46	100	41	Jan	46	Jan
American Potash & Chemical	*	—	55	56	225	54	Jan	56	Jan
American Republics	10	19⅝	17⅞	20⅛	26,000	15⅝	Jan	20⅛	Jan
American Seal-Kap common	2	8¾	8⅜	8⅞	800	8⅜	Jan	9¼	Jan
Amer Superpower Corp com	10c	3	2⅝	3	124,800	2¼	Jan	3	Jan
1st $6 preferred	*	—	—	—	—	119⅛	Jan	120	Jan
$3 series preferred	*	54	50	55	3,600	43	Jan	55	Jan
American Thread 5% preferred	5	6⅞	6⅝	7	4,900	6⅜	Jan	7⅜	Jan
American Writing Paper common	*	9⅞	9	10	3,900	9	Jan	10½	Jan
Anchor Post Fence	2	12½	11¼	13	2,900	9¾	Jan	13	Jan
Anglo-Iranian Oil Co Ltd—									
Am dep rcts ord reg	£1	—	—	—	—	18	Jan	19½	Jan
Angostura-Wupperman	1	—	5⅛	5⅜	600	5⅛	Jan	5½	Jan
Apex-Elec Mfg Co common	*	—	40	41	500	40	Jan	42½	Jan
Appalachian Elec Pwr 4½% pfd	100	114¼	114¼	115¼	120	114¼	Jan	115¾	Jan
Argus Inc	1	12⅞	12½	13⅜	3,400	12½	Jan	14¼	Jan
Arkansas Natural Gas common	*	6⅝	6⅜	6¾	4,400	6⅛	Jan	7	Jan
Common class A non-voting	*	6¾	6⅜	7	21,200	6⅜	Jan	7¼	Jan
6% preferred	10	—	10⅞	11	2,200	10¾	Jan	11	Jan
Arkansas Power & Light $7 preferred	*	—	114¼	114¼	40	112¼	Jan	114½	Jan
Aro Equipment Corp	2.50	24½	23¾	25¼	2,500	23¾	Jan	27½	Jan
Ashland Oil & Refining Co	1	12¼	12⅛	13½	7,900	12	Jan	13⅝	Jan
Associated Electric Industries—									
American dep rects reg	£1	10⅝	10⅝	10⅝	200	10⅝	Jan	10⅝	Jan
Associated Laundries of America	*	3	2⅜	3	7,800	2⅜	Jan	3⅛	Jan
Associated Tel & Tel class A	*	10¾	10⅝	11	425	10½	Jan	11¾	Jan
Atlanta Birm & Coast RR Co pfd	100	—	—	—	—	—		—	
Atlantic Coast Fisheries	1	15	14½	15¼	5,000	13	Jan	16¼	Jan
Atlantic Coast Line Co	50	—	90	90	50	90	Jan	91	Jan
Atlas Corp warrants		9⅝	8⅞	10	22,200	8	Jan	10⅛	Jan
Atlas Plywood Corp	1	26	24	x26	2,900	24	Jan	26¼	Jan
Automatic Products	1	17¼	16⅞	17½	1,000	15¾	Jan	18⅝	Jan
Automatic Voting Machine	*	10⅛	10	10¼	800	8⅝	Jan	10½	Jan
Avery (B F) & Sons common	5	22½	20	22½	5,100	19	Jan	22½	Jan
6% preferred	25		26¾	26¾	50	26	Jan	26¾	Jan
Ayrshire Collieries Corp	1	27¾	27⅝	28¼	300	26¾	Jan	28¼	Jan
B									
Babcock & Wilcox Co	*	48	47	48¾	2,400	46¼	Jan	49¾	Jan
Baldwin Locomotive—									
7% preferred	30	—	—	—	—	41½	Jan	41½	Jan
Baldwin Rubber Co common	1	17	16¼	17	1,200	15⅛	Jan	17½	Jan
Banco de los Andes—									
American shares		—	—	—	—	10¾	Jan	11	Jan
Barium Steel Corp	1	11½	10	11⅞	47,000	8⅛	Jan	12	Jan
Barlow & Seelig Mfg—									
$1.20 convertible A common	5	—	20¼	20¼	100	20	Jan	21¼	Jan
Basic Refractories Inc	1	10⅞	10¼	11	4,900	8¾	Jan	11¼	Jan
Baumann (L) common	*	—	—	—	—	17	Jan	20	Jan
7% 1st preferred	100	—	—	—	—	—		—	
Beau Brummel Ties	1	17	16⅞	17⅜	1,000	14	Jan	17¼	Jan
Beaunit Mills Inc common	10	57½	54	57½	400	50	Jan	59	Jan
Beck (A S) Shoe Corp	1	—	23	24¾	1,200	21½	Jan	25	Jan
Bellanca Aircraft common	1	7⅛	6¾	7⅜	3,300	6¾	Jan	8⅛	Jan
Bell Tel of Canada	100	—	196½	172¼	120	165	Jan	172¼	Jan
Benson & Hedges common	*	—	33	33	30	33	Jan	34½	Jan
Convertible preferred	*	—	37½	38½	100	37½	Jan	40½	Jan
Berkey & Gay Furniture	1	5⅝	5¼	5⅞	20,300	5	Jan	6	Jan
Bickfords Inc common	1	—	19⅝	21	500	19⅝	Jan	21⅜	Jan
Birdsboro Steel Fdy & Mach Co com	*	15	14½	15⅝	2,100	13½	Jan	16	Jan
Blauner's common	*	39	39	48⅛	575	30	Jan	48⅞	Jan
Bliss (E W) common	1	25½	25	27	9,000	25	Jan	29⅛	Jan
Blue Ridge Corp common	1	5⅞	5⅜	5⅞	26,500	5⅜	Jan	5⅞	Jan
$3 optional convertible preferred	*	56½	55¾	56½	1,100	55¾	Jan	56⅝	Jan
Blumenthal (S) & Co	*	34½	32½	36	2,300	25½	Jan	36	Jan
Bohack (H C) Co common	*	54	54	56½	700	50	Jan	57½	Jan
7% 1st preferred	100	—	140	148	150	140	Jan	150	Jan
Borne Scrymser Co	25	65	52	65	300	39	Jan	65	Jan
Bourjois Inc	*	—	—	—	—	25⅛	Jan	26	Jan
Bowman-Biltmore common	*	2¾	2⅝	3¼	9,800	2⅜	Jan	3⅜	Jan
7% 1st preferred	100	76½	76½	83¾	4,050	68	Jan	83¾	Jan
$5 2d preferred	*	4⅞	4¾	5⅜	3,000	4¾	Jan	5¾	Jan
Brazilian Traction Lgt & Pwr	*	26⅜	25	26⅝	3,700	24	Jan	27⅛	Jan
Breeze Corp common	1	22½	21⅞	23¼	2,900	21⅞	Jan	24	Jan
Brewster Aeronautical	1	5	4⅞	5	8,500	4⅞	Jan	5⅜	Jan
Bridgeport Oil Co	*	9½	9⅜	9⅞	1,100	9⅜	Jan	11	Jan
Brillo Mfg Co common	*	—	—	—	—	21	Jan	21	Jan
Class A	*	—	—	—	—	—		—	
British American Oil Co	*	24	23⅝	24¾	800	23⅝	Jan	25	Jan
British American Tobacco—									
Am dep rects ord bearer	£1	—	—	—	—	—		—	
Am dep rcts ord reg	£1	—	24¼	24½	700	22½	Jan	24½	Jan
British Celanese Ltd—									
Amer dep rcts ord reg	10s	7¼	x6⅝	7¼	13,600	6⅝	Jan	7¼	Jan
British Columbia Power class A	*	26	25½	26	50	25½	Jan	26	Jan
Class B	*	4¼	4¼	4⅜	500	4⅛	Jan	4½	Jan
Brown Fence & Wire common	*	10¼	10	10¼	1,200	9½	Jan	10⅜	Jan
Class A preferred	*	—	—	—	—	31	Jan	32½	Jan
Brown Forman Distillers	1	61⅞	60	68½	4,800	44	Jan	68½	Jan
$5 prior preferred	*	—	100	100	10	100	Jan	101	Jan
Brown Rubber Co common	1	10⅛	9½	10⅝	10,100	8⅝	Jan	12¼	Jan
Bruce (E L) Co common	5	—	41½	43	200	41½	Jan	44	Jan
Bruck Silk Mills Ltd	*	—	—	—	—	18	Jan	18	Jan
Buckeye Pipe Line	*	15	14½	15⅜	3,300	14⅛	Jan	15⅜	Jan
Bunker Hill & Sullivan	2.50	22⅜	21⅛	22⅜	4,500	19⅞	Jan	22½	Jan
Burma Corp Am dep rcts		3⅛	3	3¼	54,100	2⅞	Jan	3¼	Jan
Burry Biscuit Corp	12½c	11½	10¾	11¾	14,800	10¾	Jan	12	Jan
Butler (P H) common	25c	—	—	—	—	—		—	
C									
Cable Electric Products common	50c	5¼	5¼	5¾	1,900	5¼	Jan	5⅞	Jan
Voting trust certificates	50c	—	4⅛	4⅞	1,900	4⅛	Jan	4⅞	Jan
Cables & Wireless—									
American dep rcts 5% pfd	£1	—	—	—	—	4½	Jan	4½	Jan
Calamba Sugar Estate	1	—	—	—	—	9½	Jan	9½	Jan
California Electric Power	10	13	11¼	13¼	13,800	10¾	Jan	13¼	Jan
Callite Tungsten Corp	1	10¾	10¾	11½	3,800	10½	Jan	11⅞	Jan
Camden Fire Insurance	5	—	—	—	—	24¼	Jan	25	Jan
Canada Bread Co, Ltd	*	—	—	—	—	—		—	
Canada Cement Co Ltd common	*	—	10⅜	10½	300	10⅜	Jan	10½	Jan
6½% preferred	100	—	—	—	—	—		—	
Canadian Car & Foundry Ltd—									
Participating preference	25	31⅛	30	32¼	325	30	Jan	32¼	Jan
Canadian Industrial Alcohol—									
Class A voting	*	19¾	17½	20½	2,300	16¾	Jan	20½	Jan
Class B non voting	*	—	13¼	16	200	13¼	Jan	16¾	Jan
Canadian Marconi	1	4⅜	4	4⅜	12,400	4	Jan	4⅝	Jan
Capital City Products	*	32⅝	32⅝	33⅞	225	30	Jan	35	Jan
Carman & Co class A	*	—	—	—	—	33	Jan	34	Jan
Class B	*	25½	24	25½	700	20	Jan	25½	Jan
Carnation Co common	*	—	54½	56	90	54½	Jan	59½	Jan
Carolina P & L $5 pfd	*	—	117	117	25	117	Jan	117	Jan
Carter (J W) Co com	1	13¾	13¼	13¾	500	12½	Jan	14	Jan

For footnotes see page 493.

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	
Casco Products	*	21½	20½	21¾	1,100	20	Jan	21¾	Jan
Castle (A M) & Co	10	x35¾	x35½	x35¾	200	34½	Jan	35¾	Jan
Catalin Corp of America	1	14⅝	13¾	14⅝	9,700	13⅛	Jan	15	Jan
Central Maine Power 7% pfd	100	—	—	—	—	120	Jan	120	Jan
Central New York Power 5% pfd	100	—	105½	105⅝	430	105½	Jan	106¾	Jan
Central Ohio Steel Products	1	—	21	21⅞	400	18	Jan	21⅞	Jan
Central Power & Light 7% pfd	100	—	—	—	—	—		—	
Central & South West Utilities	50c	12½	10⅝	12⅝	43,200	10¼	Jan	12⅝	Jan
Cent States Elec 6% preferred	100	44	39	45	1,275	37	Jan	43	Jan
7% preferred	100	—	111	121	660	106	Jan	121	Jan
Conv pfd opt div ser	100	—	39	39	20	37	Jan	41	Jan
Conv pfd opt div ser 29	100	40	38	40	125	36	Jan	40	Jan
Cessna Aircraft Co common	1	6¾	6½	6⅞	14,000	6¼	Jan	6⅞	Jan
Chamberlin Co of America	5	—	23	26	1,600	16½	Jan	29	Jan
Charis Corp common	10	—	—	—	—	17½	Jan	19¾	Jan
Cherry-Burrell common	5	—	20½	21¾	175	20½	Jan	21¾	Jan
Chesebrough Mfg	25	—	145	145	200	142	Jan	147	Jan
Chicago Flexible Shaft Co common	*	44¼	43½	48	1,825	40	Jan	48	Jan
Chicago Rivet & Mach	4	16¾	16	16⅞	775	15	Jan	16⅞	Jan
Chief Consolidated Mining	1	3	2½	3	21,600	2¼	Jan	3	Jan
Childs Co preferred	100	—	150	156⅞	140	150	Jan	165	Jan
Cities Service common	10	33⅜	31	33⅞	29,700	27¾	Jan	34¾	Jan
$6 preferred	*	148	146½	150¾	2,450	146	Jan	151½	Jan
60c preferred B	*	—	14	14¼	400	13⅞	Jan	14⅝	Jan
$6 preferred BB	*	—	—	—	—	140	Jan	145	Jan
City Auto Stamping	*	—	16¼	17½	1,800	15½	Jan	17½	Jan
City & Suburban Homes	10	—	—	—	—	11	Jan	12	Jan
Clark Controller Co	1	30⅝	30	31⅛	1,600	27⅜	Jan	32	Jan
Claude Neon Lights Inc	1	8⅛	7½	8¼	18,600	7⅛	Jan	8¼	Jan
Clayton & Lambert Mfg	*	19¼	18½	19¾	700	18¼	Jan	19¾	Jan
Cleveland Electric Illuminating	*	—	47	48	175	47	Jan	49	Jan
Clinchfield Coal Corp	100	—	73	88	975	60	Jan	88	Jan
Club Aluminum Utensil Co	*	—	8⅝	8¾	400	7¾	Jan	8¾	Jan
Cockshutt Plow Co common	*	—	15½	16½	350	15½	Jan	16⅞	Jan
Colon Development ordinary		6	5½	6	2,100	5½	Jan	6⅝	Jan
Colonial Airlines	1	32½	32½	33½	2,500	32½	Jan	43	Jan
Rights w i		4⅜	4	4⅝	11,500	4	Jan	5½	Jan
Colorado Fuel & Iron wrnts (new)		8⅜	7¾	8⅞	10,800	7¼	Jan	9⅛	Jan
Colt's Patent Fire Arms	25	43	41¼	43	2,500	39¾	Jan	43½	Jan
Columbia Gas & Electric—									
5% preference	100	98	97½	99	410	97½	Jan	100	Jan
Commonwealth & Southern warrants		⅜	¼	⅜	587,100	⅛	Jan	⅜	Jan
Community Public Service	25	—	38	38¾	500	37½	Jan	39⅛	Jan
Community Water Service	1	3⅝	3⅝	4	2,600	3⅝	Jan	4	Jan
Compo Shoe Machinery—									
V t c extended to 1946	1	18¾	18¼	18¾	800	17¾	Jan	19¾	Jan
Conn Gas & Coke Secur common	*	4⅞	3⅞	4⅞	1,300	3⅞	Jan	5	Jan
$3 preferred	*	—	44½	44½	25	44½	Jan	44½	Jan
Consolidated Biscuit Co	1	20⅞	20¼	21	2,200	20	Jan	24½	Jan
Rights w i		2½	2⅜	2⅝	5,400	2⅜	Jan	3⅛	Jan
Consol G E L P Balt common	*	88¾	88	91	1,500	86	Jan	91	Jan
4½% series B preferred	100	—	117	118¼	50	115½	Jan	118¼	Jan
4% preferred series C	100	110½	110½	110½	110	108¼	Jan	110½	Jan
Consolidated Gas Utilities	1	11	9¾	11	8,400	9¼	Jan	11	Jan
Consolidated Mining & Smelt Ltd	5	81¼	77	81¾	2,500	71½	Jan	82¾	Jan
Consolidated Retail Stores	1	26½	24½	26½	2,800	22	Jan	26½	Jan
Consolidated Royalty Oil	10	5¾	5⅛	6	15,100	4⅞	Jan	6	Jan
Consolidated Steel Corp	*	36	34½	36½	1,700	34	Jan	37	Jan
Consol Textile Co	10c	11⅛	10¼	11½	8,000	9½	Jan	11⅜	Jan
Continental Fdy & Machine Co	1	28½	27¾	29½	2,500	25⅛	Jan	30	Jan
Continental Gas & Electric Co—									
7% prior preferred	100	111⅛	111⅛	111⅛	230	110½	Jan	111¼	Jan
Cook Paint & Varnish Co	*	28½	28½	28½	50	28½	Jan	30½	Jan
Copper Range Co	*	13⅞	13	13⅞	6,350	11⅜	Jan	14¼	Jan
Cornucopia Gold Mines	5c	2⅜	2⅛	2½	62,900	1⅝	Jan	2½	Jan
Coro Inc d	*	45½	42½	46	2,100	31	Jan	46	Jan
Corroon & Reynolds	1	7¼	7	7⅜	3,700	6⅝	Jan	7⅜	Jan
$6 preferred A	*	104	104	105	110	104	Jan	107	Jan
Cosden Petroleum common	1	6	5⅞	6¼	12,000	4¾	Jan	6¾	Jan
5% convertible preferred	50	41¼	41¼	42	175	39	Jan	43	Jan
Courtaulds Ltd—									
American dep receipts (ord reg)	£1	—	—	—	—	11	Jan	11	Jan
Creole Petroleum	5	27	27	29⅜	14,900	27	Jan	33½	Jan
Croft Brewing Co	1	4¼	3⅝	4¼	105,400	3¼	Jan	4¼	Jan
Crosley Motors Inc	*	18½	18¼	19⅞	5,900	13	Jan	20¼	Jan
Crowley Milner & Co	1	17⅛	17	17¾	2,400	15½	Jan	18	Jan
Crown Cent Petrol (Md)	5	8⅝	8⅜	9	3,400	8¾	Jan	9⅞	Jan
Crown Cork International A	*	18¼	18¼	18¼	50	18¼	Jan	20¾	Jan
Crown Drug Co common	25c	7⅞	6⅝	7⅞	7,400	6⅝	Jan	7⅞	Jan
7% convertible preferred	25	—	32½	32½	25	29½	Jan	32½	Jan
Crystal Oil Refining common	*	—	5	5	100	4¾	Jan	5¾	Jan
$6 preferred	10	—	—	—	—	55	Jan	58	Jan
Cuban Atlantic Sugar	5	34¾	34	35⅝	15,300	30⅜	Jan	35⅝	Jan
Cuban Tobacco common	*	—	32⅛	34⅛	250	32⅛	Jan	38¾	Jan
Curtis Lighting Inc common	2.50	12	10	12	1,950	8¾	Jan	12	Jan
Curtis Mfg Co (Mo)	5	—	17½	18¾	250	17	Jan	19¼	Jan
D									
Davenport Hosiery Mills	*	—	—	—	—	50	Jan	51½	Jan
Dayton Rubber Mfg new com	50c	24½	24¼	25⅞	3,100	24	Jan	25⅞	Jan
Class A convertible	38	—	—	—	—	37⅛	Jan	37⅛	Jan
Dejay Stores common	50c	—	13	13¼	300	13	Jan	15	Jan
Dennison Mfg class A common	5	16½	15⅝	17⅜	7,500	13⅛	Jan	17¾	Jan
$6 prior preferred	50	—	158	165	20	140	Jan	178	Jan
8% debenture	100	—	164	164	10	164	Jan	165	Jan
Derby Oil & Ref Corp	*	12¼	12¼	13	3,600	11½	Jan	13⅛	Jan
Detroit Gasket & Mfg	1	—	—	—	—	23¾	Jan	24½	Jan
6% preferred	20	—	—	—	—	20¾	Jan	21¼	Jan
Detroit Gray Iron Foundry	1	5⅝	5	5⅞	14,500	4¾	Jan	5⅞	Jan
Detroit Mich Stove Co common	1	10⅛	9⅝	10⅝	4,800	8¾	Jan	10⅝	Jan
Detroit Steel Products	10	34½	32¾	34½	500	32¾	Jan	36⅜	Jan
De Vilbiss Co common	10	—	—	—	—	37	Jan	39½	Jan
7% preferred	10	—	—	—	—	—		—	
Diana Stores Corp	1	18¾	17⅜	18¾	2,400	17⅜	Jan	19¼	Jan
Distillers Co Ltd—									
Am dep rcts ord reg	£1	—	—	—	—	—		—	
Divco Corporation	1	38½	37	38½	1,200	29⅞	Jan	41	Jan
Dobeckmun Co common	1	—	75	78	200	72	Jan	87	Jan
Domestic Industries class A com	1	7¼	6⅞	7⅜	36,900	5⅜	Jan	7⅛	Jan
Dominion Bridge Co Ltd	*	40	40	40	25	40	Jan	40	Jan
Dominion Steel & Coal B	25	13⅝	13	13⅞	7,100	12¾	Jan	14⅛	Jan
Dominion Tar & Chem Co Ltd	*	—	—	—	—	—		—	
Dominion Textile Co Ltd	*	—	83⅜	83⅜	10	83⅜	Jan	83⅜	Jan
Draper Corp	*	88	85	89	325	85	Jan	91½	Jan
Driver Harris Co	10	63¾	63	63¾	100	62	Jan	64	Jan
Duke Power Co	*	—	100½	102	175	98½	Jan	102	Jan
Dunlop Rubber Co Ltd—									
Am dep rcts ord reg	£1	10⅞	10½	10⅞	1,100	10	Jan	10⅞	Jan
Durham Hosiery class B common	*	—	—	—	—	19	Jan	19¼	Jan
Duro Test Corp common	1	7⅜	7⅛	7⅝	2,200	6½	Jan	7⅝	Jan
Duval Texas Sulphur	*	15⅛	14⅞	15¼	1,400	14¾	Jan	15¾	Jan
E									
East Gas & Fuel Assoc common	*	7¼	6½	7¼	6,200	6	Jan	7½	Jan
4½% prior preferred	100	100	99	100	450	97½	Jan	100	Jan
6% preferred	100	75	71	75	2,000	71	Jan	80	Jan
Eastern Malleable Iron	25	42	42	42	25	40¾	Jan	42½	Jan
Eastern States Corp	*	4½	4⅛	4⅝	5,100	3⅞	Jan	4¾	Jan
$7 preferred series A	*	75	74	75	350	74	Jan	79	Jan
$6 preferred series B	*	72	71	73½	175	71	Jan	75½	Jan
Eastern Sugar Associates—									
$5 preferred	1	54	51	55½	1,925	51	Jan	55½	Jan
Easy Washing Machine B	*	—	12¼	13	2,000	11⅞	Jan	13¼	Jan
Economy Grocery Stores	*	—	29	29¾	250	25	Jan	29½	Jan
Electric Bond & Share common	5	24¼	21⅛	24¼	83,400	18⅞	Jan	24¼	Jan
$3.50 pfd formerly $5	*	—	75¼	75¼	300	72	Jan	75¼	Jan
$4.20 pfd. formerly $6	*	77½	76¼	77¾	1,800	75¾	Jan	78	Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 25

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
Electric Power & Light 2d pfd A	*	--	142	150	200	142 Jan	150 Jan
Option warrants		11¾	8¼	11⅞	14,600	6⅝ Jan	11⅞ Jan
Electrographic Corp	1	--	--	--	--	19½ Jan	24 Jan
Elgin National Watch Co	15	53¼	52	54¾	1,700	50 Jan	55 Jan
Elliott Co common	10	28¼	28¼	31	5,400	24⅞ Jan	31⅜ Jan
5% preferred	50	--	51¾	52	75	51 Jan	52 Jan
Empire District Electric 5% pfd	100	--	110¼	110¼	40	109 Jan	110¼ Jan
Emsco Derrick & Equipment	5	--	14	14½	500	13⅝ Jan	14½ Jan
Equity Corp common	10c	4	3¾	4	24,900	3⅜ Jan	4⅛ Jan
$3 convertible preferred	1	53¼	53	55	1,525	49½ Jan	55 Jan
Esquire Inc	1	15⅜	15	15¾	1,600	14½ Jan	16¼ Jan
Eureka Pipe Line common	50	--	--	--	--	30¼ Jan	31¾ Jan
Eversharp Inc new common	1	58	51	59¾	9,600	x41½ Jan	59¾ Jan
F							
Fairchild Camera & Inst Co	1	15	14½	15⅝	2,100	14⅜ Jan	15¾ Jan
Fairchild Engine & Airplane	1	6⅛	5¾	6¼	41,700	5⅝ Jan	6⅜ Jan
$2.50 conv pfd	*	--	85	86	275	78 Jan	88 Jan
Falstaff Brewing	1	--	23½	24½	200	23½ Jan	26 Jan
Fansteel Metallurgical	*	79	75½	80	900	75 Jan	80 Jan
Fedders-Quigan Corp	1	14¼	11⅞	14¼	15,000	11⅞ Jan	14¼ Jan
Federal Compress & Warehouse Co	25	--	--	--	--	25 Jan	25¾ Jan
Fire Association (Phila)	10	67¾	67¾	67¾	20	67 Jan	68½ Jan
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	8⅜	8⅛	8½	5,100	7¾ Jan	8½ Jan
Ford Motor of Canada—							
Class A non-voting	*	28¼	x28	29½	2,400	x28 Jan	29¾ Jan
Class B voting	*	32	32	35	100	31¾ Jan	35 Jan
Ford Motor of France—							
Amer dep rcts bearer		5½	5½	5¾	400	5½ Jan	6 Jan
Fort Pitt Brewing Co	1	--	8¾	9	1,000	8¾ Jan	9¼ Jan
Fox (Peter) Brewing	1.25	29⅜	28	29⅜	450	27¼ Jan	29⅜ Jan
Franklin Co Distilling	1	14¾	14¼	15⅛	2,800	14 Jan	15⅝ Jan
Franklin Stores	1	21⅜	20	21⅞	1,000	20 Jan	23 Jan
Froedtert Grain & Malt common	1	48	36½	48	1,800	30 Jan	48 Jan
Fuller (Geo A) Co	1	33	31½	34	2,000	31 Jan	34 Jan
$3 conv stock	*	--	96⅛	99	200	96⅛ Jan	99 Jan
4% convertible preferred	100	--	130	130	20	129 Jan	131 Jan
G							
Garrett Corp common	2	10⅝	10½	11⅛	5,200	10⅛ Jan	11¾ Jan
Gatineau Power Co common	*	--	14⅛	14⅜	300	14 Jan	14⅜ Jan
5% preferred	100	--	97	97	50	97 Jan	97 Jan
Gellman Mfg Co common	1	12½	12½	13⅝	3,700	12¼ Jan	14¼ Jan
General Alloys Co	*	9	8¾	9½	6,000	8⅛ Jan	9½ Jan
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	17½	17½	17½	100	17¼ Jan	17½ Jan
General Finance Corp common	1	13	12⅝	13⅛	2,600	12⅝ Jan	13⅝ Jan
5% preferred series A	10	9⅝	9½	9¾	750	9⅜ Jan	9¾ Jan
Warrants		--	9	9	200	9 Jan	9⅜ Jan
General Fireproofing common	*	28	28	29	400	26⅛ Jan	29⅜ Jan
General Outdoor Adv 6% pfd	100	--	107	107	30	106 Jan	109 Jan
General Plywood Corp	1	12¾	11⅛	14⅛	5,100	11⅛ Jan	14⅛ Jan
General Public Service $6 preferred	*	125	122	125	380	110 Jan	125 Jan
General Rayon Co A stock	*	--	--	--	--	8 Jan	9⅜ Jan
General Shareholdings Corp com	1	6⅛	5⅝	6⅛	3,100	5⅜ Jan	6⅛ Jan
$6 convertible preferred	*	107	107	107	140	105½ Jan	108⅜ Jan
Gen Water Gas & Elec Co—							
Name changed to							
International Investment Co							
Georgia Power $6 preferred	*	--	112½	115	50	111⅜ Jan	115 Jan
$5 preferred	*	110	110	111	20	110 Jan	111 Jan
Gilbert (A C) common	*	38	36	38	1,100	27 Jan	38 Jan
Preferred	*	--	--	--	--	53 Jan	54½ Jan
Gilchrist Co	*	--	--	--	--	19¾ Jan	23 Jan
Gladding McBean & Co	*	--	--	--	--	30 Jan	30 Jan
Gleaner Harvester Corp	2.50	23⅜	22½	23⅞	3,300	21¾ Jan	24¼ Jan
Glen Alden Coal	*	23½	22⅝	23⅞	5,000	22 Jan	24¾ Jan
Gobel (Adolf) Inc common	1	7½	6⅞	7½	9,000	6½ Jan	7⅝ Jan
Godchaux Sugars class A	*	--	66½	66½	50	65 Jan	68 Jan
Class B	*	--	--	--	--	36¾ Jan	40 Jan
$4.50 prior preferred	*	--	103	103	100	103 Jan	105 Jan
Goldfield Consolidated Mines	1	3⅝	3	3¾	153,100	2⅛ Jan	3¾ Jan
Goodman Mfg Co	50	--	--	--	--	48½ Jan	50 Jan
Gorham Inc class A	*	--	11¾	13⅛	2,300	11¾ Jan	14 Jan
$3 preferred	*	51	51	51	10	51 Jan	51 Jan
Gorham Mfg common	10	70	67	71	1,000	58¾ Jan	71 Jan
Graham-Paige Motors $5 conv pfd	25	45⅛	39¾	46	5,300	31¼ Jan	46 Jan
Grand Rapids Varnish	1	--	12¼	13	800	12⅛ Jan	13⅝ Jan
Gray Mfg Co	5	22	21¾	22¾	3,400	18¾ Jan	23⅛ Jan
Grayson Shops (Cal)	1	25½	22⅝	26	7,200	21¼ Jan	26 Jan
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	116	115	116¾	700	110 Jan	116¾ Jan
7% 1st preferred	100	135	135	140	160	135 Jan	140 Jan
Great Northern Paper	25	43½	43	44¾	1,200	42¼ Jan	45 Jan
Greenfield Tap & Die	*	19¼	17½	19⅞	3,000	17½ Jan	20¼ Jan
Grocery Stores Products common	25c	14⅜	14¼	14⅞	800	13⅛ Jan	15 Jan
Gulf State Utilities $4.40 pfd	100	--	--	--	--	115¼ Jan	116 Jan
Gypsum Lime & Alabastine	*	--	--	--	--	14¼ Jan	14¼ Jan
H							
Hall Lamp Co	5	17	16½	17	1,200	14½ Jan	17½ Jan
Hamilton Bridge Co Ltd	*	9	8¾	9⅜	1,300	8¾ Jan	9½ Jan
Hammermill Paper	10	40	39½	41	2,850	38⅜ Jan	41 Jan
Hartford Electric Light	25	70½	69½	70½	50	68½ Jan	70½ Jan
Hartford Rayon voting trust ctfs	1	7	6½	7¼	7,100	6⅜ Jan	7¼ Jan
Harvard Brewing Co	1	6⅜	6	6⅜	5,300	6 Jan	7¼ Jan
Hat Corp of America B non-vot com	1	14	12½	14	2,000	11¼ Jan	14 Jan
Hazeltine Corp	*	24	22	24	1,600	21¼ Jan	24¼ Jan
Hearn Dept Stores common	5	17½	16⅝	18	1,600	16½ Jan	19⅜ Jan
Hecla Mining Co	25c	17⅞	17½	18	3,500	16⅛ Jan	18¾ Jan
Helena Rubinstein	*	--	--	--	--	42¾ Jan	44¾ Jan
Class A	*	--	--	--	--	16¼ Jan	16⅝ Jan
Heller Co common	2	--	16½	16½	100	15⅞ Jan	17 Jan
5½% preferred w w	100	--	109	109	20	108 Jan	109 Jan
Henry Holt & Co common	1	--	21¾	25	800	21⅝ Jan	26⅜ Jan
Heyden Chemical common	2.50	44	42	44	1,600	40 Jan	44½ Jan
Hoe (R) & Co class A	10	79¼	75½	79¼	1,400	73 Jan	79¼ Jan
Hollinger Consolidated G M	5	14¼	14	14½	2,000	13⅞ Jan	14¾ Jan
Holophane Co common	*	26½	25½	27	750	22¼ Jan	27 Jan
Horder's Inc	*	--	--	--	--	20¾ Jan	22⅜ Jan
Hormel (Geo A) & Co common	*	43	41½	44½	80	40½ Jan	44½ Jan
Horn & Hardart Baking Co	*	--	--	--	--	--	--
Horn & Hardart common	*	40½	40	40¾	250	40 Jan	43½ Jan
5% preferred	100	--	--	--	--	115 Jan	115 Jan
Howard Stores Corp	1	37⅞	36	38	1,700	36 Jan	39½ Jan
Hubbell (Harvey) Inc	5	--	32	33	350	31¼ Jan	33¼ Jan
Humble Oil & Refining	*	49¼	49	51¾	4,800	48¾ Jan	51¾ Jan
Hummel-Ross Fibre Corp	5	12¾	12¾	13⅜	2,600	12⅝ Jan	14 Jan
Hussmann Ligonier Co	*	28½	27½	28	500	27½ Jan	30⅞ Jan
$2.25 preferred	*	47½	47	48	300	45½ Jan	48 Jan
Com stk purch warrants		16	15¼	16¾	400	15¼ Jan	17 Jan
Huyler's common	1	8⅞	8	8⅞	4,200	8 Jan	9⅜ Jan
1st preferred	1	--	43	44¾	150	43 Jan	46 Jan
Hydro Electric Securities	*	--	6⅛	6⅛	100	5 Jan	6⅛ Jan
Hygrade Food Products	5	25	23⅝	25	1,400	22¼ Jan	25 Jan
I							
Illinois Power Co common	*	33½	33	33⅞	1,800	33 Jan	35½ Jan
5% conv preferred	50	73⅛	72	73⅛	800	70¾ Jan	75 Jan
Dividend arrear ctfs		18⅞	18½	19⅛	7,700	18½ Jan	19⅜ Jan
Illinois Zinc Co	*	30½	29¾	32	3,400	25 Jan	32¾ Jan
Imperial Chemical Industries—							
Am dep rcts regis	£1	--	7¼	7½	200	7¼ Jan	7½ Jan
Imperial Oil (Can) coupon	*	15	14¾	15¼	2,100	13⅞ Jan	15⅞ Jan
Registered	*	15¼	15	15¼	300	13⅝ Jan	15⅜ Jan
Imperial Tobacco of Canada	5	--	14¼	14⅝	1,100	12⅜ Jan	14⅞ Jan
Imperial Tobacco of Great Britain & Ireland	£1	--	30	30¼	200	28¾ Jan	30¼ Jan
Indianapolis P & L 5¼% preferred	100	--	114½	115⅜	80	114 Jan	116 Jan
Indiana Service 6% preferred	100	94	92	95	70	90 Jan	95 Jan
7% preferred	100	--	93	93¾	40	92¾ Jan	95 Jan
Insurance Co of North America	10	102¼	101¾	104	1,550	94 Jan	104 Jan
International Cigar Machine	*	28	27	28	800	26 Jan	28 Jan
International Hydro Electric—							
Preferred $3.50 series	50	62	60	62¾	1,800	60 Jan	62¾ Jan
International Investment Co	1	--	--	--	--	--	--
International Metal Industries A	*	--	28½	28½	25	28½ Jan	28½ Jan
International Minerals and Chemicals—							
Warrants		23½	23	24	1,000	23 Jan	25½ Jan
International Petroleum coupon shs	*	22¾	22½	23½	8,300	19⅞ Jan	24¾ Jan
Registered shares	*	--	23⅞	24	200	19⅞ Jan	24⅝ Jan
International Products	10	13⅛	11⅞	13⅜	3,500	10⅜ Jan	13⅜ Jan
International Safety Razor B	*	5	5	5¼	2,000	5 Jan	5¾ Jan
International Utilities Corp com	15	38½	37½	39¼	1,650	37½ Jan	39⅜ Jan
Interstate Power $7 preferred	*	--	35	35	100	35 Jan	37¾ Jan
Investors Royalty	1	2⅜	2⅛	2⅜	11,500	2⅛ Jan	2⅜ Jan
Iron Fireman Mfg voting trust ctfs	*	27¼	26⅝	28	250	26 Jan	29 Jan
Irving Air Chute	1	11½	11⅛	12⅛	2,200	11⅛ Jan	13½ Jan
Italian Superpower A	*	3	2⅞	3	4,800	2⅞ Jan	3⅜ Jan
J							
Jeannette Glass Co	*	33	23	33½	5,000	17 Jan	33½ Jan
Jersey Central Pwr & Lt 5½% pfd	100	107	106	107⅛	150	106 Jan	108 Jan
6% preferred	100	--	110	110½	100	109⅝ Jan	110½ Jan
7% preferred	100	110½	110½	110⅞	20	110½ Jan	112⅝ Jan
Julian & Kokenge Co	*	--	x26	27	150	x26 Jan	27 Jan
K							
Kansas Gas & Elec 7% preferred	100	121½	121½	121½	10	121¼ Jan	121½ Jan
Kawneer Co	*	--	18½	18½	100	18½ Jan	20 Jan
Kennedy's Inc	5	25	25	25½	1,600	23 Jan	25½ Jan
Ken-Rad Tube & Lamp A	*	6½	6⅝	7	800	6⅝ Jan	7⅜ Jan
Key Co common	*	--	15½	15½	250	12 Jan	15½ Jan
Kidde (Walter) & Co	5	29½	27½	29¾	3,900	22¼ Jan	28½ Jan
Kimberly-Clark Corp—							
4½% preferred	100	--	--	--	--	114½ Jan	114½ Jan
Kings Co Lighting 7% pfd B	100	--	86	86	10	86 Jan	89 Jan
5% preferred D	100	--	76	76	20	76 Jan	76 Jan
King Seeley Corp	1	23	22½	23¾	600	22¼ Jan	23¾ Jan
Kingston Products	1	8¼	7⅜	8½	6,000	7⅜ Jan	9 Jan
Kirby Petroleum	1	9¼	8¾	9½	3,100	8⅛ Jan	9¾ Jan
Kirkland Lake G M Co Ltd	1	2¼	2	2 5/16	103,600	1⅞ Jan	2 5/16 Jan
Klein (D Emil) Co common	*	--	29	29	100	29 Jan	31½ Jan
Kleinert (I B) Rubber Co	10	--	--	--	--	23 Jan	23¾ Jan
Knott Corp common	1	33⅜	33	33⅜	200	30 Jan	33⅜ Jan
Kobacker Stores new common	1	13½	13⅛	14	3,200	12 Jan	14 Jan
Kresge Dept Stores—							
4% convertible 1st preferred	100	--	103	103	50	100 Jan	103 Jan
Krueger Brewing Co	1	--	14½	14½	200	13½ Jan	15 Jan
L							
Lake Shore Mines Ltd	1	22	21¼	22⅝	10,400	21¼ Jan	23½ Jan
Lakey Foundry & Machine	1	10¼	9	10⅞	6,200	8⅝ Jan	10⅞ Jan
Lamson Corp of Delaware	5	13⅜	11¾	13½	3,100	11 Jan	13½ Jan
Lane Wells Co common	1	20	20	20¾	700	19½ Jan	20⅞ Jan
Langendorf United Bakeries class A	*	--	--	--	--	31 Jan	32 Jan
Class B	*	11¾	11¾	11⅞	500	10½ Jan	13¼ Jan
Lanston Monotype Machine	5	--	--	--	--	20 Jan	21⅛ Jan
Lefcourt Realty common	1	10¾	9¾	10¾	2,300	9½ Jan	10¾ Jan
Convertible preferred	*	--	80	80	100	73 Jan	80 Jan
Prior preferred	*	--	--	--	--	37¾ Jan	41 Jan
Leonard Oil Development	25	3⅜	3¼	3⅝	23,200	3⅛ Jan	3¾ Jan
Le Tourneau (R G) Inc	1	43	42½	43	600	42 Jan	42⅞ Jan
Line Material Co	5	--	23¾	23¾	100	21⅝ Jan	26½ Jan
Lionel Corp	10	27½	27	28¼	1,200	23 Jan	30 Jan
Lipton (Thos J) Inc 6% preferred	25	--	--	--	--	30⅛ Jan	30¼ Jan
Lit Brothers common	*	15	14¼	15⅞	1,500	14¼ Jan	16½ Jan
Loblaw Groceterias Class A	*	--	--	--	--	--	--
Class B	*	--	--	--	--	--	--
Locke Steel Chain	5	26½	26	26¾	375	26 Jan	27½ Jan
Lone Star Gas Corp common	10	17⅞	17	18½	5,900	15¾ Jan	19½ Jan
Long Island Lighting Co—							
Common ctfs of dep		2⅞	2⅝	3	83,500	2¼ Jan	3 Jan
7% preferred A ctfs of dep		--	106¾	107½	300	104¼ Jan	107½ Jan
6% preferred B ctfs of dep		96½	94½	97	1,150	94 Jan	97½ Jan
Louisiana Land & Exploration	1	11¼	11⅛	11⅝	7,200	11⅛ Jan	12⅜ Jan
Louisiana Power & Light $6 pfd	*	--	111⅛	112⅞	70	111⅛ Jan	112⅞ Jan
Lynch Corp common	5	--	44½	45	100	38 Jan	46 Jan
M							
Manati Sugar optional warrants		8¼	7⅝	8½	2,400	7⅝ Jan	8½ Jan
Mangel Stores common	1	--	45	45	200	39¼ Jan	48 Jan
Manischewitz (The B) Co	*	--	--	--	--	--	--
Mapes Consolidated Mfg Co	*	--	--	--	--	40¾ Jan	40¾ Jan
Marconi Internat Marine							
Communication Co Ltd	£1	--	--	--	--	--	--
Marion Steam Shovel	*	18	14⅞	18½	3,600	12⅛ Jan	18½ Jan
Mass Utilities Association v t c	1	4⅜	3¾	4⅝	14,700	3⅝ Jan	4⅝ Jan
Massey Harris common	*	13⅞	13¼	13⅞	1,000	13¼ Jan	14⅛ Jan
McColl-Frontenac Oil Co 6% pfd	100	--	--	--	--	94½ Jan	94½ Jan
McCord Corp common	*	19¾	18¾	20¾	2,900	17 Jan	22⅜ Jan
$2.50 preferred	*	43½	42	43¾	225	42 Jan	45 Jan
McWilliams Dredging	*	17¾	16⅞	18	2,000	16⅛ Jan	18½ Jan
Mead Johnson & Co	1	28	28	30	2,600	28 Jan	30½ Jan
Memphis Natural Gas common	5	9½	8⅞	9⅞	5,100	8¼ Jan	10 Jan
Mercantile Stores common	*	24¾	23⅛	24⅞	1,900	23⅛ Jan	25½ Jan
Merritt Chapman & Scott	*	25½	22¼	26⅜	7,800	19¾ Jan	26⅜ Jan
Warrants		11½	9¾	11½	800	8¼ Jan	11½ Jan
6½% A preferred	100	--	--	--	--	109½ Jan	110 Jan
Messabi Iron Co	1	10	10	11⅞	73,700	6¾ Jan	11⅞ Jan
Metal Textile Corp	25c	12	11	12¼	5,800	9⅜ Jan	12¼ Jan
Participating preferred	15	--	58	58	10	58 Jan	58 Jan
Michigan Bumper Corp	1	8⅞	8½	9⅛	1,700	8⅛ Jan	9⅜ Jan
Michigan Steel Tube	2.50	--	16½	17½	500	16 Jan	17⅞ Jan
Michigan Sugar Co	*	5⅛	4⅝	5¼	14,600	4⅝ Jan	5½ Jan
Preferred	10	--	11⅞	13½	1,300	11⅞ Jan	13⅞ Jan
Micromatic Hone Corp	1	23	20¾	24⅜	2,600	20¾ Jan	24⅜ Jan
Middle States Petroleum class A v t c	1	--	16½	17	200	16¼ Jan	18 Jan
Class B v t c	1	3¾	3½	3⅞	6,400	3½ Jan	4 Jan
Middle West Corp common	5	22	20½	22	12,100	20½ Jan	22 Jan
Midland Oil Corp $2 conv preferred	*	--	--	--	--	15 Jan	16 Jan
Midland Steel Products—							
$2 non-cum dividend shares	*	32¾	32¾	32¾	100	32¾ Jan	35 Jan
Midvale Co common	*	38	36¼	38	575	36¼ Jan	40¾ Jan
Mid-West Abrasive	50	8¾	8⅜	8⅞	7,900	7 Jan	9⅛ Jan
Midwest Oil Co	10	11⅞	11⅛	12	1,900	11⅛ Jan	12½ Jan
Midwest Piping & Supply	*	38½	38½	38½	50	33 Jan	38½ Jan
Mid-West Refineries	1	5¾	5	5¾	9,300	5 Jan	6 Jan
Miller Wohl Co common	1	31	30	31⅞	2,300	24½ Jan	33¼ Jan
5% conv preferred	50	--	--	--	--	73 Jan	97 Jan
Mining Corp of Canada	*	10¾	10½	11⅛	5,000	8⅛ Jan	11⅞ Jan
Minnesota Mining & Mfg	*	--	--	--	--	45¾ Jan	47½ Jan
Minnesota P & L 5% pfd	100	--	--	--	--	--	--

For footnotes see page 493.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 25

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
Missouri Public Service common	*	32	30½	32	800	30 Jan	31⅜ Jan
Molybuenum Corp	1	17⅜	16⅛	17⅝	6,100	15 Jan	17⅞ Jaan
Monogram Pictures common	1	9⅛	7⅞	9½	20,000	7⅞ Jan	9½ Jan
5½% conv preferred	10	—	—	—	—	18 Jan	19 Jan
Monroe Loan Society A	1	—	4	4⅜	900	4 Jan	4¾ Jan
Montana Dakota Utilities new com	5	13	12⅛	13	2,400	11½ Jan	13 Jan
Montgomery Ward A	*	199	197¾	202	260	197 Jan	202 Jan
Montreal Light Heat & Power	*	—	20¾	22	200	20¾ Jan	22¾ Jan
Moody Investors partic pfd	*	—	49	49	100	47 Jan	50 Jan
Morris Plan Corp of America	10c	9¾	9½	10	4,800	9⅛ Jan	10⅜ Jan
Mountain City Copper common	5c	4¾	4¼	4⅞	16,000	4 Jan	5 Jan
Mountain Producers	10	9½	9⅛	9⅞	4,300	9 Jan	10½ Jan
Mountain States Power common	*	—	28¾	28¾	100	28¼ Jan	28¾ Jan
Mountain States Tel & Tel	100	—	—	—	—	144½ Jan	148¾ Jan
Murray Ohio Mfg Co	*	—	—	—	—	26¾ Jan	28½ Jan
Muskegon Piston Ring	2½	—	19	19⅜	200	18¾ Jan	19⅞ Jan
Muskogee Co common	*	—	15⅜	16	1,100	15¼ Jan	16 Jan
N							
Nachman Corp	*	—	26¼	27½	600	23½ Jan	28½ Jan
National Bellas Hess common	1	6⅛	5¾	6½	24,500	5¾ Jan	6½ Jan
National Breweries common	*	—	—	—	—	42 Jan	42 Jan
7% preferred	25	—	—	—	—	— —	— —
National Candy Co common	8⅓	—	37	38	500	32¼ Jan	40 Jan
National City Lines common	50c	26⅞	25	27	3,300	21¼ Jan	28¾ Jan
National Fuel Gas	*	16¼	14⅞	16⅜	16,800	14⅜ Jan	16⅜ Jan
National Mfg & Stores common	1	—	22	22	100	20 Jan	24¼ Jan
National Rubber Machinery	*	18⅜	17½	18⅜	1,200	17¼ Jan	19½ Jan
National Steel Car Ltd	*	—	23¼	23¼	100	22¼ Jan	23⅝ Jan
National Transit	12.50	13⅞	13⅞	14¼	1,000	13⅞ Jan	15⅛ Jan
National Tunnel & Mines common	1	3⅞	3¾	4	8,800	3⅜ Jan	4 Jan
National Union Radio	30c	10½	9⅛	10¾	50,400	7½ Jan	10¾ Jan
Nebraska Power 7% preferred	100	—	110	110	80	108⅝ Jan	110 Jan
Nelson (Herman) Corp	5	20½	20	21	2,500	19 Jan	21 Jan
Neptune Meter class A	*	—	19½	20⅞	300	19½ Jan	22 Jan
Nestle Le Mur Co class A	*	16	16	16⅝	1,000	12⅝ Jan	19 Jan
New England Power Associates	*	11⅞	11½	11⅞	1,350	11¼ Jan	12⅛ Jan
6% preferred	100	90¾	88½	91¾	950	88½ Jan	94¾ Jan
$2 preferred	*	—	—	—	—	30¾ Jan	31 Jan
New England Tel & Tel	100	131¾	129½	133	130	128 Jan	133½ Jan
New Haven Clock Co	*	—	42¼	43¾	275	40 Jan	46 Jan
New Idea Inc common	*	31	30¾	31	300	30¾ Jan	32 Jan
New Jersey Zinc	25	79½	77½	79½	900	72 Jan	81 Jan
New Mexico & Arizona Land	1	7⅞	7⅛	8	5,200	7⅛ Jan	8⅞ Jan
New Process Co common	*	—	—	—	—	— —	— —
N Y Auction Co common	*	11½	10½	11⅞	1,600	9⅜ Jan	11⅞ Jan
N Y City Omnibus warrants		—	—	—	—	— —	— —
N Y & Honduras Rosario	10	—	61	64½	500	57 Jan	64½ Jan
N Y Merchandise	10	—	—	—	—	28 Jan	28½ Jan
N Y Shipbuilding Corp—							
Founders shares	1	19	19	20	700	18⅝ Jan	20 Jan
N Y State Electric & Gas $5.10 pfd	100	—	111	111	120	110 Jan	111 Jan
N Y Water Service 6% pfd	100	—	91½	94	340	85½ Jan	95 Jan
Niagara Hudson Power common	10	10⅜	9⅝	10½	96,500	8⅛ Jan	10½ Jan
5% 1st preferred	100	122	119¼	122½	2,725	117 Jan	122½ Jan
5% 2d preferred	100	—	114½	115	320	112 Jan	115½ Jan
Class B optional warrants		2¾	2⅛	2¾	7,200	1⅞ Jan	2¾ Jan
Niagara Share Corp class B com	5	11¾	11⅛	11¾	2,300	11 Jan	12¼ Jan
4½% conv pfd	100	—	105	105	30	105 Jan	105 Jan
Niles-Bement-Pond	*	20⅛	18⅝	20⅛	12,100	18⅜ Jan	20⅛ Jan
Nineteen Hundred Corp B	1	17½	17½	18⅛	200	17½ Jan	20 Jan
Nipissing Mines	5	3⅞	3⅜	4	17,400	3⅜ Jan	4 Jan
Noma Electric	1	33⅞	30	33⅞	9,300	30 Jan	33⅞ Jan
North Amer Light & Power common	1	9¼	8	9⅝	24,800	7½ Jan	9⅝ Jan
$6 preferred	*	141	140	141	150	140 Jan	146 Jan
North American Rayon class A	*	—	50½	51	300	49⅜ Jan	51⅛ Jan
Class B common	*	—	—	—	—	50½ Jan	50¾ Jan
6% prior preferred	50	—	—	—	—	— —	— —
North American Utility Securities	*	8	7¾	8¼	400	6¾ Jan	8¾ Jan
Northern Central Texas Oil	5	—	9	9	100	8 Jan	9 Jan
Northeast Airlines	1	20	18¾	21	5,500	18¾ Jan	21⅞ Jan
North Penn RR Co	50	—	—	—	—	104 Jan	104 Jan
Northern Indiana Pub Serv 5% pfd	100	110	110	110	25	108⅝ Jan	110 Jan
Northern Natural Gas	20	51¼	50	51¼	2,175	45½ Jan	51¼ Jan
Northern States Power class A	25	50	47	52⅝	10,200	45 Jan	54¾ Jan
Northrop Aircraft Inc	1	13	12¾	13¼	3,500	12½ Jan	13½ Jan
Novadel-Agene Corp	*	38½	38	39	800	35½ Jan	39 Jan
O							
Ogden Corp common	4	3⅝	3½	3⅞	16,100	3½ Jan	4 Jan
Ohio Brass Co class B common	*	—	37	38	250	34⅜ Jan	38¾ Jan
Ohio Power 4½% preferred	100	—	117	117½	130	116¼ Jan	118 Jan
Ohio Public Service 7% 1st pfd	100	117½	117	117½	60	117 Jan	118½ Jan
6% 1st preferred	100	—	111⅜	111½	20	110½ Jan	111½ Jan
Oklahoma Natural Gas common	15	44⅛	43¼	44⅛	400	42 Jan	44¾ Jan
Oliver United Filters B	*	—	—	—	—	15¾ Jan	16¼ Jan
Omar Inc	1	18	15	18	500	12⅛ Jan	18 Jan
Overseas Securities	1	22½	22½	24⅞	600	18½ Jan	25 Jan
P							
Pacific Can Co common	*	—	13	13¾	1,000	12⅞ Jan	14⅛ Jan
Pacific Gas & Elec 6% 1st pfd	25	42⅞	42¾	43¼	2,500	42 Jan	43½ Jan
5½% 1st preferred	25	40	39⅞	40	400	38½ Jan	40 Jan
Pacific Lighting $5 preferred	*	—	—	—	—	105¼ Jan	106½ Jan
Pacific Power & Light 7% pfd	100	113½	113½	113½	60	113½ Jan	113½ Jan
Pacific Public Service	*	—	14	14½	500	11½ Jan	14½ Jan
$1.30 1st preferred	*	—	26½	26½	100	26½ Jan	27½ Jan
Page-Hersey Tubes new common	*	—	28¼	28¼	50	27 Jan	28¼ Jan
Pan American Airways warrants		12¼	11⅝	13	52,700	11⅝ Jan	14 Jan
Pantepec Oil of Venezuela Am shs		10⅞	10½	11⅞	43,000	10½ Jan	13 Jan
Paramount Motors Corp	1	—	18	18	50	18 Jan	20 Jan
Parker Pen Co	10	—	—	—	—	80 Jan	85 Jan
Parkersburg Rig & Reel	1	—	31⅝	32¾	900	26⅜ Jan	34 Jan
Patchogue Plymouth Mills	*	—	62	62	10	61½ Jan	65 Jan
Peninsular Telephone common	*	—	—	—	—	48½ Jan	48½ Jan
$1.40 preferred A	25	—	—	—	—	28 Jan	28½ Jan
Pennroad Corp common	1	8⅜	8⅛	8⅜	19,800	8 Jan	8½ Jan
Penn-Dixie Cement warrants		18⅝	17¼	19½	1,900	17¼ Jan	21⅜ Jan
Pennsylvania Edison Co $5 series pfd	*	—	83	83	25	82 Jan	83 Jan
$2.80 series preferred	*	—	54¾	54¾	100	52½ Jan	54¾ Jan
Penn Gas & Elec class A com	*	7⅞	7⅛	7⅞	1,200	7 Jan	9 Jan
Penn Power & Light 4½% pfd	100	114¾	114	114¾	400	114 Jaan	115 Jan
Penn Traffic Co	2.50	7⅝	7⅜	7⅞	2,500	7⅜ Jan	8½ Jan
Penn Water & Power Co	*	—	80	81¼	600	78½ Jan	81¼ Jan
Pepperell Mfg Co new common	20	59½	58½	60½	1,800	49⅛ Jan	62 Jan
Perfect Circle Co	*	—	—	—	—	48 Jan	48 Jan
Pharis Tire & Rubber	1	19¼	19	19⅞	2,600	17¼ Jan	21½ Jan
Philadelphia Co common	*	18½	16	18½	3,200	14½ Jan	18½ Jan
Phila Electric Power 5% pfd	25	31⅛	31⅛	31½	550	31⅛ Jan	32⅜ Jan
Phillips Packing Co	*	17½	17	17½	200	16¼ Jan	17⅞ Jan
Pierce Governor common	*	27½	27½	28	200	27½ Jan	30¼ Jan
Pinchin Johnson Ltd Am Shs		—	—	—	—	— —	— —
Pioneer Gold Mines Ltd	1	5⅞	5⅜	6	7,300	5⅜ Jan	6¼ Jan
Piper Aircraft Corp com	1	10	9	10⅜	14,500	7⅝ Jan	10⅜ Jan
Pitney-Bowes Inc	2	14	13½	14	1,500	13 Jan	14⅞ Jan
Pitts Bess & L E RR	50	—	—	—	—	46 Jan	46 Jan
Pittsburgh & Lake Erie	50	75¾	75	75⅞	1,040	73¼ Jan	75⅞ Jan
Pittsburgh Metallurgical	10	27⅛	25	27⅞	1,500	24½ Jan	28½ Jan
Pleasant Valley Wine Co	1	7½	7	7½	1,200	6⅜ Jan	7½ Jan
Pneumatic Scale common	10	—	—	—	—	24 Jan	27½ Jan
Polaris Mining Co	25c	10	9	10⅜	18,200	8¼ Jan	10⅝ Jan
Powdrell & Alexander	5	25½	25¼	26¾	2,300	22¼ Jan	27 Jan
Power Corp of Canada	*	—	—	—	—	— —	— —
6% 1st preferred	100	—	—	—	—	— —	— —
Pratt & Lambert Co	*	—	44	45	200	44 Jan	45¾ Jan
Premier Gold Mining	1	2 1/16	2 5/16	2 11/16	104,400	2⅛ Jan	2 11/16 Jan
Prentice-Hall Inc common	*	—	—	—	—	82 Jan	85 Jan
Pressed Metals of America	1	19⅞	17½	20½	12,500	15 Jan	20½ Jan
Producers Corp of Nevada	1	2¼	2⅛	2⅜	22,700	2⅛ Jan	2⅝ Jan
Prosperity Co class B	*	15¼	15¾	15½	600	14¾ Jan	16⅜ Jan
Providence Gas	*	—	10⅛	10⅛	100	10⅛ Jan	10⅜ Jan
Public Service of Colorado—							
6% 1st preferred	100	108¾	108¾	108¾	40	106⅜ Jan	108¾ Jan
7% 1st preferred	100	—	112	112	10	112 Jan	112 Jan
Puget Sound Power & Light—							
$5 prior preferred	*	—	110	110¼	225	109¾ Jan	110½ Jan
Puget Sound Pulp & Timber	*	23¼	23¼	24¼	300	23 Jan	24¼ Jan
Pyle-National Co common	5	—	20½	21	150	20½ Jan	22¼ Jan
Pyrene Manufacturing	10	17½	17	17⅞	1,200	15⅝ Jan	18 Jan
Q							
Quaker Oats common	*	105	104¼	105¾	360	103½ Jan	106 Jan
6% preferred	100	173¼	171	173¼	110	167½ Jan	173¼ Jan
Quebec Power Co	*	—	17½	18	150	16 Jan	18 Jan
R							
Radio-Keith-Orpheum option warrants		9⅜	7½	9⅝	71,600	6¾ Jan	9⅝ Jan
Railway & Light Securities							
Voting common	10	22½	22¼	23⅜	1,050	21¼ Jan	23⅜ Jan
Railway & Utility Investment A	1	3⅞	3¾	3⅞	800	3½ Jan	4⅛ Jan
Rath Packing Co. common	10	—	32⅛	33	875	32 Jan	33½ Jan
Raymond Concrete Pile common	*	39½	37¼	39½	800	37¼ Jan	39½ Jan
$3 convertible preferred	*	55	55	55½	60	55 Jan	58 Jan
Raytheon Manufacturing common	50c	25¼	24⅛	25¾	13,300	24⅛ Jan	28¼ Jan
Reed Roller Bit Co	*	34½	34	35	1,500	32¾ Jan	37½ Jan
Reliance Electric & Engineering	5	—	33	34⅞	3,700	25½ Jan	34⅞ Jan
Rice Stix Dry Goods	*	44½	42	44¾	1,000	42 Jan	49 Jan
Richfield Oil Corp. warrants		4⅛	3½	4¼	15,700	3½ Jan	4⅜ Jan
Richmond Radiator	1	9⅝	8	9⅝	11,100	8 Jan	9⅝ Jan
Rio Grande Valley Gas Co v t c	1	2¾	2½	2¾	40,800	2⅜ Jan	2¾ Jan
Rochester Gas & Elec 6% pfd D	100	—	109	109	10	105⅝ Jan	109 Jan
Roeser & Pendleton Inc	*	—	19	19⅝	200	19 Jan	20¼ Jan
Rolls Royce Ltd—							
Am dep rcts for ord reg	£1	—	—	—	—	— —	— —
Rome Cable Corp common	5	—	23	23¼	700	22 Jan	25½ Jan
Ronson Art Metal Works	5	24½	24	25	1,100	22 Jan	26 Jan
Roosevelt Field Inc	5	6	6	6¼	500	6 Jan	6¾ Jan
Root Petroleum Co	1	10⅛	9¾	10¼	1,800	9⅜ Jan	11½ Jan
$1.20 convertible preferred	20	—	—	—	—	20 Jan	20 Jan
Rotary Electric Steel Co	10	—	36	38½	800	35¼ Jan	39¾ Jan
Royalite Oil Co Ltd	*	—	—	—	—	19¾ Jan	19¾ Jan
Russeks Fifth Ave	2½	—	—	—	—	— —	— —
Ryan Aeronautical Co	1	9⅛	8⅝	9⅜	3,800	8½ Jan	9½ Jan
Ryan Consolidated Petroleum	*	6½	6½	7¼	3,000	6½ Jan	8 Jan
Ryerson & Haynes common	1	—	6	6⅞	1,900	6 Jan	7⅛ Jan
S							
St Lawrence Corp Ltd	*	8⅛	7½	8½	6,700	7½ Jan	8¾ Jan
Class A $2 conv pref	50	31⅜	29¾	31⅜	2,350	29¾ Jan	33½ Jan
St Regis Paper common	5	10¾	10⅜	11⅛	33,500	10¼ Jan	11⅜ Jan
Salt Dome Oil Co	1	8⅞	8⅛	9	12,200	8⅛ Jan	9⅛ Jan
Samson United Corp common	1	9⅝	9	9⅞	2,900	9 Jan	10¼ Jan
Savoy Oil Co	5	3¾	3¾	4	1,800	3⅝ Jan	4¼ Jan
Schiff Co common	*	—	—	—	—	42⅛ Jan	44 Jan
Schulte (D A) common	1	7⅜	6⅝	7½	22,100	6⅝ Jan	8 Jan
Convertible preferred	25	—	—	—	—	118 Jan	121 Jan
Scovill Manufacturing	25	44¾	43	44¾	1,000	42¼ Jan	46¼ Jan
Scranton Elec $6 pfd	*	—	—	—	—	113 Jan	113 Jan
Scranton Spring Brook Water Service—							
$6 preferred	*	170	166	173	340	162 Jan	179 Jan
Scullin Steel Co common	*	19⅜	18	19⅞	800	17½ Jan	21 Jan
Securities Corp General	1	7	6½	7¾	5,200	6½ Jan	7¾ Jan
Seeman Bros Inc	*	24½	24½	24¾	300	24 Jan	25⅞ Jan
Segal Lock & Hardware	1	6¼	6	6½	21,400	5⅝ Jan	7 Jan
Seiberling Rubber common	*	21	20	21½	2,400	18½ Jan	21½ Jan
Selby Shoe Co	*	27	27	28	400	27 Jan	28 Jan
Selected Industries Inc common	1	4¾	4¼	4¾	25,100	3¾ Jan	4¾ Jan
Convertible stock	5	32	29¾	34	5,800	26½ Jan	34 Jan
$5.50 prior stock	25	—	99	99½	300	98 Jan	99¾ Jan
Allotment certificates		—	100	101	100	100 Jan	104 Jan
Semler (R B) Inc	1	27¼	26⅝	27¾	1,900	26 Jan	29 Jan
Sentinel Radio Corp common	1	9¾	9¾	10½	14,400	8½ Jan	10½ Jan
Sentry Safety Control	1	4½	4	4¾	4,100	4 Jan	5¼ Jan
Serrick Corp class B	1	—	—	—	—	10 Jan	12½ Jan
Seton Leather common	*	—	16	16⅜	300	14⅞ Jan	16⅜ Jan
Shattuck Denn Mining	5	9½	8½	9½	13,100	8½ Jan	9½ Jan
Shawinigan Water & Power	*	20½	20½	20½	300	19⅜ Jan	20¾ Jan
Sherwin-Williams common	25	—	139	140	700	130 Jan	142¾ Jan
4% preferred	100	—	—	—	—	110¼ Jan	111½ Jan
Sherwin-Williams of Canada	*	—	27½	27¾	150	25¾ Jan	27¾ Jan
Sick's Breweries Ltd	*	—	—	—	—	— —	— —
Silex Co common	*	—	20	22½	2,725	20 Jan	23½ Jan
Simmons-Boardman Publications—							
$3 convertible preferred	*	—	48	48	300	48 Jan	48 Jan
Simplicity Pattern common	1	6⅞	6½	7⅛	7,400	6½ Jan	7¼ Jan
Singer Manufacturing Co	100	352	352	360	240	350 Jan	374 Jan
Singer Manufacturing Co Ltd—							
Amer dep rcts ord regis	£1	—	7⅝	7¾	200	7¼ Jan	7¾ Jan
Smith (Howard) Paper Mills	*	—	—	—	—	— —	— —
Solar Aircraft Co	1	18⅞	17¾	19¼	6,700	17¾ Jan	20⅞ Jan
Solar Manufacturing Co	1	13⅜	12⅜	13½	10,600	11⅛ Jan	13½ Jan
Sonotone Corp	1	5¼	5	5¼	18,000	5 Jan	5⅜ Jan
Soss Manufacturing common	1	13⅝	12½	14	1,700	12½ Jan	14¼ Jan
South Coast Corp common	1	9½	9	9½	700	9 Jan	10¼ Jan
South Penn Oil	25	58	56⅞	59	1,400	56⅞ Jan	62 Jan
Southwest Pa Pipe Line	10	—	—	—	—	31½ Jan	33 Jan
Southern California Edison—							
5% original preferred	25	45	45	47½	150	44 Jan	47½ Jan
6% preferred B	25	31⅞	31⅞	32	600	31¼ Jan	32 Jan
5½% preferred series C	25	31	31	31	300	30½ Jan	31½ Jan
Southern New England Telephone	100	—	—	—	—	150 Jan	150 Jan
Southern Phosphate Co	10	—	13	13¾	300	13 Jan	14⅝ Jan
Southern Pipe Line	10	12	11⅜	12	200	11¼ Jan	12 Jan
Southland Royalty Co	5	16¾	16	16⅞	500	16 Jan	18½ Jan
Spalding (A G) & Bros pfd	50	r91	84	92	70	75 Jan	92 Jan
Spencer Shoe Corp	*	10⅞	9¼	10⅞	4,000	9¼ Jan	10⅞ Jan
Stahl-Meyer Inc	*	—	7¾	7¾	100	7½ Jan	8¼ Jan
Standard Brewing Co	2.78	3⅛	2⅞	3¼	4,000	2⅞ Jan	3⅜ Jan
Standard Cap & Seal common	1	42½	39	42½	5,400	35¾ Jan	42½ Jan
Convertible preferred	10	43	41	44¼	1,450	37 Jan	44¼ Jan
Standard Dredging Corp common	1	7¼	6⅝	7½	6,600	6 Jan	7½ Jan
$1.60 convertible preferred	20	—	25¾	26	250	24⅝ Jan	26 Jan
Standard Oil (Ky)	10	25¼	24⅞	25½	2,300	24⅞ Jan	26 Jan

For footnotes see page 493.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 25

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
Standard Power & Light	1	6⅛	5⅜	6¼	37,800	3⅛ Jan	6⅞ Jan
Common class B	*	5¾	5	6	2,000	3¼ Jan	7 Jan
Preferred	*	--	--	--	--	148 Jan	160 Jan
Standard Products Co	1	--	22	22⅞	800	21 Jan	22⅞ Jan
Standard Silver Lead	1	2⅞	2½	3	73,100	1⅝ Jan	3⅛ Jan
Standard Tube class B	1	8⅜	7¾	8⅞	4,800	6½ Jan	9⅞ Jan
Starrett (The) Corp voting trust ctfs	1	9¼	7¾	9½	11,600	7⅜ Jan	9½ Jan
Steel Co of Canada	*	--	72¾	72¾	10	72¾ Jan	72¾ Jan
Stein (A) & Co common	*	--	29	31	500	29 Jan	31 Jan
Sterchi Bros Stores common	1	25	24	26	500	24 Jan	28 Jan
6% 1st preferred	50	--	--	--	--	--	--
5% 2d preferred	20	--	--	--	--	--	--
Sterling Aluminum Products	1	24¾	20¾	24¾	1,600	18 Jan	24¾ Jan
Sterling Brewers Inc	1	8¾	8⅝	9	800	8¼ Jan	9⅛ Jan
Sterling Engine Co	1	7⅞	7⅜	8	11,600	7 Jan	8 Jan
Sterling Inc	1	14⅛	13¼	14¼	4,700	12 Jan	14⅜ Jaan
Stetson (J B) Co common	*	--	21¾	22⅜	225	20⅜ Jan	22½ Jan
Stinnes (Hugo) Corp	5	3¼	3¼	3½	1,100	3¼ Jan	3⅞ Jan
Stroock (S) & Co common	*	38½	37	38½	2,000	32 Jan	44 Jan
Sullivan Machinery	*	36¾	36¾	38	500	30½ Jan	38½ Jan
Sun Ray Drug Co	1	--	39	40¼	890	28 Jan	42 Jan
Superior Portland Cement, Inc—							
Common	*	29⅝	28½	31	1,200	26¼ Jan	34¼ Jan
Swan Finch Oil Corp	15	--	14⅞	15	1,100	14⅞ Jan	15 Jan
T							
Taggart Corp common	1	9½	9⅜	9⅞	700	9¼ Jan	10¼ Jan
Tampa Electric Co common	*	35	35	36	1,200	35 Jan	37 Jan
Technicolor Inc common	*	26	25⅛	26¾	7,200	25⅛ Jan	28¼ Jan
Texas Power & Light 7% pfd	100	--	119¾	120	20	119¾ Jan	121 Jan
Texon Oil & Land Co	2	9⅞	9¾	10	2,100	9¾ Jan	10½ Jan
Textron Inc	50c	22	21⅝	22¾	16,700	21⅝ Jan	24 Jan
Thew Shovel Co common	5	--	40	40	150	40 Jan	41¾ Jan
Tilo Roofing Inc	1	16½	16½	17	2,200	16 Jan	17⅛ Jan
Tishman Realty & Construction	1	18	18	19	1,000	15½ Jan	19¾ Jan
Tobacco & Allied Stocks	*	--	71	71	10	71 Jan	71 Jan
Tobacco Product Exports	*	9⅜	9	9½	3,000	7½ Jan	9½ Jan
Tobacco Security Trust Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	--	--
Amer dep recs def reg	*	2¾	2½	2¾	4,600	2½ Jan	2¾ Jan
Todd Shipyards Corp	*	112	108	112	490	100 Jan	112 Jan
Toledo Edison 6% preferred	100	--	110	110	30	108 Jan	110 Jan
7% preferred	100	--	114	115	60	114 Jan	116½ Jan
Tonopah Mining of Nevada	1	3⅝	3½	3¾	2,900	3⅜ Jan	3⅞ Jan
Trans Lux Corp	1	7¾	7¼	7⅞	2,800	6¾ Jan	8 Jan
Transwestern Oil Co	10	47	46	48¼	3,400	46 Jan	52 Jan
Tri-Continental warrants		5	4⅝	5⅛	12,800	3⅞ Jan	5⅛ Jan
Trunz Inc	*	--	--	--	--	--	--
Tung-Sol Lamp Works	1	12¾	11¾	12¾	6,300	11¾ Jan	14⅛ Jan
80c convertible preferred	*	--	16⅝	17	700	15¾ Jan	17¾ Jan
U							
Udylite Corp	1	13⅜	12⅛	13⅜	2,600	12⅛ Jan	13¾ Jan
Ulen Realization Corp	10c	5¼	4⅛	5¼	9,000	3¼ Jan	5¼ Jan
Unexcelled Manufacturing Co	10	12¼	10½	12¼	3,200	10½ Jan	12⅜ Jan
Union Gas of Canada	*	10⅜	10¼	10⅜	200	10¼ Jan	11¼ Jan
Union Investment Co	*	8¼	8¼	8¼	100	7¾ Jan	8¼ Jan
Union Stk Yds of Omaha	100	--	--	--	--	60 Jan	63 Jan
United Aircraft Products	1	28⅞	27½	29	8,100	23½ Jan	29½ Jan
United Chemicals common	*	--	30	30	100	30 Jan	30 Jan
United Corp warrants		2	1¼	2	124,900	1 Jan	2 Jan
United Elastic Corp	*	37⅞	36½	38½	600	32¼ Jan	38½ Jan
United Gas Corp common	10	17¾	15	18	19,100	15 Jan	18 Jan
United Light & Railways	7	30¼	27⅜	30½	31,400	26 Jan	30½ Jan
United Milk Products	*	--	50	50	25	47 Jan	50 Jan
$3 participating preferred	*	--	--	--	--	100 Jan	100 Jan
United Molasses Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	8¼ Jan	8¼ Jan
United NJ RR & Canal	100	--	--	--	--	284 Jan	284 Jan
United Profit Sharing	25c	3⅝	3⅝	4⅛	1,700	3⅛ Jan	4¾ Jan
10% preferred	10	--	--	--	--	--	--
United Shoe Machinery common	25	80	78¾	80½	1,050	78¾ Jan	84 Jan
Preferred	25	--	46¾	47¾	380	46½ Jan	47¾ Jan
United Specialties common	1	21⅞	20¾	22½	2,900	20½ Jan	23 Jan
U S Foil Co class B	1	24½	22½	25⅛	5,100	18⅛ Jan	27½ Jan
U S Graphite common	5	16⅞	16½	17	2,900	16¼ Jan	17½ Jan
U S and International Securities	*	6½	4⅝	7	26,700	3¾ Jan	7 Jan
$5 1st preferred with warrants	*	93½	92⅛	94	525	89½ Jan	95 Jan
U S Radiator common	1	14¼	13¾	14¾	5,400	13¾ Jan	15⅞ Jan
U S Rubber Reclaiming	*	4⅞	4⅝	5	800	4⅝ Jan	5½ Jan
United Stores common	50c	7	6⅝	7⅜	6,900	6¼ Jan	7⅞ Jaan
United Wallpaper, Inc	2	11¾	10⅝	12	18,200	9 Jan	12 Jan
Universal Consolidated Oil	10	--	22⅞	23⅞	200	22⅞ Jan	23⅞ Jan
Universal Insurance	10	--	--	--	--	24¼ Jan	25¼ Jan
Universal Products Co	*	--	37½	38¾	150	36 Jan	38¾ Jan
Utah-Idaho Sugar	5	6⅞	6⅛	6⅞	33,100	5⅜ Jan	6⅞ Jan
Utah Power & Light $7 preferred	*	--	108	120¾	3,600	93 Jan	120¾ aJn
Utility Equities common	10c	5	4½	5	1,300	4 Jan	5 Jan
$5.50 priority stock	1	--	102	103	100	100 Jan	103 Jan
V							
Valspar Corp common	1	13	12¼	13½	8,800	11¾ Jan	13⅞ Jan
$4 convertible preferred	5	127	127	145	1,050	124 Jan	145 Jan
Venezuelan Petroleum	1	9½	8½	10⅜	9,700	8½ Jan	12¼ Jan
Vogt Manufacturing	*	--	17½	18	200	16¼ Jan	18 Jan
W							
Waco Aircraft Co	*	6¾	6¾	7⅛	2,600	6¼ Jan	7⅜ Jan
Wagner Baking voting trust ctfs ext	*	22¼	22¼	22¼	100	22 Jan	22¾ Jan
7% preferred	100	--	--	--	--	114 Jan	114 Jan
Waitt & Bond class A	*	36½	36¼	36¾	700	36¼ Jan	39 Jan
Class B	*	7½	7½	8¼	2,600	7 Jan	8¼ Jan
Ward Baking Co warrants		6⅜	6⅛	6⅝	2,450	6 Jan	7 Jan
Wayne Knitting Mills	5	--	53	53	100	49 Jan	56 Jan
Wentworth Manufacturing	1.25	10	10	10⅝	4,500	8¾ Jan	10¾ Jan
West Texas Utility $6 preferred	*	--	113	113	90	113 Jan	113 Jan
West Va Coal & Coke	5	14¼	13½	14¾	8,000	13½ Jan	14¾ Jan
Western Maryland Ry 7% 1st pfd	100	--	140½	146	40	140½ Jan	150 Jan
Western Tablet & Stationery com	*	--	34	34	200	34 Jan	36 Jan
Westmoreland Coal	20	44¼	43½	45	100	40 Jan	45 Jan
Westmoreland Inc	10	--	--	--	--	24 Jan	24 Jan
Wevenberg Shoe Mfg	1	--	18	18½	100	18 Jan	18½ Jan
Whitman (Wm & Co	1	--	49	55	1,000	39¼ Jan	55 Jan
Wichita River Oil Corp	10	25⅜	25⅜	25½	200	24⅜ Jan	29 Jan
Williams (R C) & Co	*	--	--	--	--	22 Jan	22½ Jan
Willson Products Inc	1	18¾	18	20¼	1,050	18 Jan	20¾ Jan
Winnipeg Elec common B	*	15¼	14¼	15¾	3,100	14¼ Jan	16⅜ Jan
Wolverine Portland Cement	10	10⅜	10⅜	11⅜	1,000	8¾ Jan	11⅜ Jan
Woodall Industries Inc	2	--	16¼	17	800	16 Jan	17½ Jan
Woodley Petroleum	1	14⅛	13⅜	14¼	5,000	11½ Jan	14¼ Jan
Woolworth (F W) Ltd—							
American deposit receipts	5s	--	15¼	16	400	15¼ Jan	16⅛ Jan
6% preference	£1	--	--	--	--	--	--
Wright Hargreaves Ltd	*	5	4¾	5	39,100	4¾ Jan	5 Jan

BONDS New York Curb Exchange	Par	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
American Gas & Electric Co.—								
2¾s s f debs	1950	J-J	102	102	102	5	102	102¼
3½s s f debs	1960	J-J	--	105	105	2	105	105½
3¾s s f debs	1970	M-S	--	106½	106½	6	106½	106¾
Amer Writing Paper 6s	1961	J-D	103¼	103	103¼	17	102	103⅞
Appalachian Elec Pow 3¼s	1970	J-J	--	110½	111⅜	27	110	111⅜
Appalachian Pow deb 6s	2024	A-O	--	124	124	10	123	124
Associated Elec 4½s	1953	J-J	103½	102¼	103½	41	102¼	104
§Associated Gas & Elec Co—								
△Conv deb 4½s	1948	M-S	--	51¼	53½	24	49½	53¾
△Conv deb 4½s	1949	J-J	--	51¾	53⅛	59	49⅝	55
△Conv deb 5s	1950	F-A	--	53	54⅛	47	51⅛	55¾
△Debenture 5s	1968	A-O	--	52¼	54⅛	27	50¼	55½
Registered		--	--	51¼	51¼	6	54	54
△Conv deb 5½s	1977	F-A	--	55¼	55¼	2	52	56¾
Assoc T & T deb 5½s A	1955	M-S	104½	103¾	104½	28	103¾	105
Atlantic City Elec 3¼s	1964	M-S	--	107⅞	107⅞	1	107⅜	107⅞
Bell Telephone of Canada—								
1st M 5s series B	1957	J-D	110	109¾	110	6	109¾	110¼
5s series C	1960	M-N	118½	118½	119½	4	118⅛	119½
Bethlehem Steel 6s	1998	Q-F	--	--	--	--	--	--
Bickford's Inc 6½s	1962	A-O	--	‡113½	115	--	113	115
Boston Edison 2¾s	1970	J-D	107½	107	107½	50	105	107½
§△Central States Electric 5s	1948	J-J	84½	83⅝	85¼	71	80¾	85½
△5½s	1954	M-S	85⅛	84	85⅞	471	82	86¼
§△Chicago Rys 5s ctfs (part paid)	1927	M-S	67	66½	67⅛	78	66¼	68⅞
Cities Service 5s	Jan 1968	M-S	106	106	106	1	105	106
Conv deb 5s	1950	F-A	104	103¾	104	51	103¼	104¾
Debenture 5s	1958	A-O	105⅞	105⅞	106⅛	30	105¾	106⅛
Debenture 5s	1969	A-O	106	106	106	1	105½	106¼
Consol Gas El Lt & Pr (Balt)—								
3¼s series N	1971	J-D	--	108¾	108¾	1	107¾	108¾
1st ref mtge 3s ser P	1969	J-D	107½	107¼	107½	4	107¼	107½
1st ref mtge 2¾s ser Q	1976	J-J	107⅞	107½	107⅞	42	105	107⅞
Consolidated Gas (Balt City)—								
Gen mtge 4½s	1954	A-O	--	124	124	1	123	125
Delaware Lackawanna & Western RR—								
Lackawanna of N J Division—								
1st mtge 4s ser A	1993	M-S	80½	78	81	144	72	81
1st mtge 4s ser B	1993	M-S	48¾	46	49½	85	39½	49½
Eastern Gas & Fuel 3½s	1965	J-J	--	‡105⅛	106½	--	106	106½
Elmira Water Lt & RR 5s	1956	M-S	--	‡128¼	--	--	--	--
Finland Residential Mtge Bank—								
5s stamped	1961	--	--	‡92	94	--	90	90
Gatineau Power 3¾s A	1969	A-O	106¼	106¼	106¾	24	106	106¾
△General Rayon Co 6s ser A	1948	J-D	--	‡60½	--	--	--	--
Grand Trunk West 4s	1950	J-J	--	‡107¾	--	--	107½	108
Green Mountain Pow 3¾	1963	J-D	--	‡106	107	--	--	--
Grocery Store Prod 6s	1953	J-D	--	101¾	101¾	3	101¾	102½
Guantanamo & West 6s	1958	J-J	75	75	75	3	75	75
Hygrade Food 6s ser A	Jan 1949	A-O	--	106	106	1	106	106
6s series B	Jan 1949	A-O	--	‡105¾	--	--	106½	106½
Illinois Power Co—								
1st & ref 5½s series B	1957	M-S	105⅛	104⅞	105⅛	3	103⅞	105⅛
Indiana Service 5s	1950	J-J	--	103½	103⅝	2	103¼	103⅝
1st lien & ref 5s	1963	F-A	--	‡105	106	--	105¼	105¼
Indianapolis P & L 3¼s	1970	M-N	--	‡107¼	--	--	107¼	107¼
§International Power Sec—								
△6½s series C	1958	J-D	--	‡56	62	--	50	65
△6½s (Dec 1 1941 coup)	1955	--	--	55	58	15	48	59½
△7s series E	1957	F-A	--	58	58	1	49	65
△7s (Aug 1941 coupon)	1957	--	--	56	56	5	48	60
△7s series F	1952	J-J	--	59	59	1	48	63
△7s (July 1941 coupon)	1952	--	--	55½	55½	6	47⅞	60
Interstate Power 5s	1957	J-J	--	100¾	101¼	44	100⅜	102
Debenture 6s	1952	J-J	97⅛	97	97⅞	17	96½	98½
△Italian Superpower 6s	1963	J-J	--	53	54	2	52¼	55½
Jersey Cent Pow & Lt 3½s	1965	M-S	--	106½	107	14	106½	107
Kansas Electric Power 3½s	1966	J-D	--	‡104½	108	--	--	--
Kansas Gas & Electric 6s	2022	M-S	--	‡115¼	118	--	--	--
Kansas Power & Light 3½s	1969	J-J	--	109	109½	5	109	110
Kentucky Utilities 4s	1970	J-J	--	106¼	106¼	6	105⅝	106¼
McCord Corp 6s stamped	1948	F-A	--	‡101	106½	--	103⅜	106½
Midland Valley RR—								
Extended at 4% to	1963	A-O	72	71¾	72	11	70⅛	72¾
Milwaukee Gas Light 4½s	1967	M-S	--	107	107½	8	107	107½
Nebraska Power 4½s	1981	J-D	--	106¾	106¾	1	106¾	106¾
6s series A	2022	M-S	114	112¼	114	6	112¼	114
New Amsterdam Gas 5s	1948	J-J	--	‡103	109	--	--	--
New Eng Gas & El Assn 5s	1947	M-S	100	99½	100	67	98⅞	100
5s	1948	J-D	100	99½	100	29	98¾	100
Conv deb 5s	1950	M-N	100½	99½	100¾	93	99	100¾
New England Power 3¼s	1961	M-N	108⅝	108⅛	108⅝	4	108⅛	108⅝
New England Power Assn 5s	1948	A-O	--	101	102¼	19	101	105
Debenture 5½s	1954	--	104	104	104¼	9	104	105⅜
N Y State Elec & Gas 3¾s	1964	M-N	--	‡106⅞	--	--	106⅝	106¾
N Y & Westchester Ltg 4s	2004	J-J	--	‡101⅞	102¾	--	101½	102¼
North Continental Utility Corp—								
△5½s series A (part paid)	1948	J-J	46⅛	46⅛	46¾	3	46	46¾
Ohio Power 1st mtge 3¼s	1968	A-O	108	107¼	108	15	107⅛	108
1st mtge 3s	1971	A-O	--	‡107	108½	--	106	107¼
Ohio Public Service 4s	1962	F-A	--	105¼	106	15	105¼	106½
Oklahoma Power & Water 5s	1948	F-A	--	100⅛	100⅛	4	100⅛	100⅛
Pacific Power & Light 5s	1955	F-A	--	103⅞	105	6	103¾	106½
Park Lexington 1st mtge 3s	1964	J-J	--	86	86½	13	81	87
Penn Central Lt & Pwr 4½s	1977	M-N	107	106½	107	4	106½	107½
1st 5s	1979	M-N	107	107	107	1	104	107
Pennsylvania Water & Power 3¼s	1964	J-D	--	106¾	106¾	2	106¾	107½
3¼s	1970	J-J	--	‡107½	108	--	107¼	107¼
Philadelphia Elec Power 5½s	1972	F-A	112	110½	113	21	110⅜	113
Portland Gas & Coke Co—								
5s stamped extended	1950	J-J	--	‡102¾	103	--	102¼	102¼
Power Corp (Can) 4½s B	1959	M-S	105½	105½	106	10	105½	106½
Public Service Co of Colorado—								
1st mtge 3½s	1964	J-D	106¼	106¼	107½	40	106¼	107½
Sinking fund deb 4s	1949	J-D	--	102½	102½	2	102½	104
Public Service of New Jersey—								
6% perpetual certificates		M-N	--	167	167	5	167	169
Queens Borough Gas & Electric—								
5½s series A	1952	A-O	--	106½	106½	5	105½	107
Safe Harbor Water 4½s	1979	J-D	--	107⅝	107¾	14	107⅝	108½
San Joaquin Lt & Pwr 6s B	1952	M-S	--	‡125	--	--	125	125
△Schulte Real Estate 6s	1951	J-D	--	‡99	--	--	--	--
Scullin Steel inc mtge 3s	1951	A-O	--	100	100¼	5	99¾	100¼
Southern California Edison 3s	1965	M-S	--	107⅞	108⅜	20	107⅛	108½
Southern California Gas 3¼s	1970	A-O	--	106½	106½	1	105½	106½
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	--	‡104	107	--	--	--
Southern Indiana Ry 2¾s	1994	J-J	108⅝	108⅝	108⅝	7	108	109¼
Southwestern Gas & Elec 3¼s	1970	F-A	--	108¼	108¼	2	108¼	108¼
Spalding (A G) 5s	1989	M-N	104¼	104	105	9	104	105
Standard Gas & Electric—								
6s (stamped)	May 1948	A-O	102¼	101⅝	102½	23	101⅜	102½
Conv 6s stamped	May 1948	A-O	--	100¼	100⅜	49	100⅛	101¼
Debenture 6s	1951	F-A	101¾	101	101¾	18	101	102
Debenture 6s	Dec 1 1966	J-D	--	103¾	104	6	103¾	104½
6s gold debentures	1957	F-A	--	103	103⅛	18	103	103⅜
Standard Power & Light 6s	1957	F-A	103	103	103	7	103	104
△Starrett Corp inc 5s	1950	A-O	--	83	85	11	78	85
Stinnes (Hugo) Corp—								
△7-4s 3d stamped	1946	J-J	--	‡42¼	49	--	48	48

For footnotes see page 493.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 25

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Stinnes (Hugo) Industries—							
△7-4s 2nd stamped 1946	A-O	--	‡42¼	45	--	45	48
Toledo Edison 3½s 1968	J-J	--	106¾	107	7	106	107¼
United Electric N J 4s 1949	J-D	--	109⅜	109⅞	3	108	110
United Light & Power Co—							
1st lien & cons 5½s 1959	A-O	--	105½	105½	1	105¼	105½
United Light & Railways (Maine)—							
6s series A 1952	F-A	108⅜	108⅜	109	12	108⅜	109⅛
Utah Power & Light Co—							
Debenture 6s series A 2022	M-N	116	115⅛	116	3	114½	116
Waldorf-Astoria Hotel—							
△5s income debs 1954	M-S	--	75½	77¾	16	74	81
Wash Water Power 3½s 1964	J-D	--	‡108	109	--	107½	109
West Penn Electric 5s 2030	A-O	--	108½	108½	4	108	108½
West Penn Traction 5s 1960	J-D	--	‡122	--	--	122	123½
Western Newspaper Union—							
6s conv s f debentures 1959	F-A	--	105	105⅛	8	105	106½
§△York Rys Co 5s stpd 1937	J-D	--	‡100⅛	--	--	99½	99½
△Stamped 5s 1947	J-D	--	100⅛	100⅛	2	100	100⅛

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Agricultural Mortgage Bank (Col)—							
△20-year 7s April 1946	A-O	--	‡77	--	--	--	--
△20-year 7s Jan 1947	J-J	--	‡77	--	--	--	--
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s 1948	J-D	27¼	27¼	27¼	10	27¼	27½

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Danish 5½s 1955	M-N	93	94	95	3	94	95
Extended 5s 1953	F-A	--	‡90	93¾	--	90¼	94
Danzig Port & Waterways—							
△External 6½s stamped 1952	J-J	28	28	28	3	28	28
△Lima City (Peru) 6½s stamped 1958	M-S	--	22½	22½	2	21½	22½
Maranhao stamped (Plan A)							
Interest reduced to 2½s 2008	M-N	--	‡36	--	--	--	--
△Medellin 7s stamped 1951	J-D	33¾	33¾	33¾	1	33¾	33¾
Mortgage Bank of Bogota—							
△7s (issue of May 1927) 1947	M-N	--	‡50	--	--	50½	50½
△7s (issue of Oct. 1927) 1947	A-O	--	‡50	--	--	--	--
△Mortgage Bank of Chile 6s 1931	J-D	--	‡22	30	--	20½	20¾
Mortgage Bank of Denmark 5s 1972	J-D	--	‡92	94¼	--	95	96
Parana stamped (Plan A)							
Interest reduced to 2½s 2008	M-S	--	‡37	--	--	--	--
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2% 2012	J-J	--	‡37	38	--	37	37
△Russian Government 6½s 1919	J-D	13	11⅝	14	290	10⅜	14
△5½s 1921	J-J	13½	11⅜	13⅞	186	10⅜	13⅞

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

‡Friday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat.

§Reported in receivership.

¶Ex liquidating cash dividend of $22.50; plus stock distribution.

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 JANUARY 25

Baltimore 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
Arundel Corporation	*	26¾	26¾	27½	375	25 Jan	28½ Jan
Balt Transit Co common v t c	*	5⅛	5	5⅜	312	5 Jan	5¾ Jan
Preferred v t c	100	--	31	32½	289	30¼ Jan	33 Jan
Consol Gas E L & Power common	*	--	89	90	60	89 Jan	90 Jan
4½% preferred class B	100	--	117	117	10	116⅝ Jan	117 Jan
Eastern Sugars Assoc com vtc	1	19	16¼	19⅛	550	15⅞ Jan	19⅛ Jan
Fidelity & Deposit Co	20	--	168	169	101	168 Jan	169 Jan
Fidelity & Guar Fire Corp	10	58	57	58	21	56½ Jan	58 Jan
Finance Co of Amer cl A com	5	--	14	14	27	14 Jan	14 Jan
Houston Oil of Texas 6% pfd vtc	25	--	26½	26½	2	25¾ Jan	26¾ Jan
Mt Vernon-Woodbury Mills—							
New common	20	20½	20½	21	688	16½ Jan	21 Jan
6.75% cum prior pfd	100	102	102	102½	235	101 Jan	102½ Jan
New Amsterdam Casualty	2	36½	35¼	36½	47	35¼ Jan	36½ Jan
North American Oil Co	25c	--	85c	85c	62	75c Jan	90c Jan
Penna Water & Power common	*	81	81	81	20	80 Jan	81 Jan
U S Fidelity & Guar	50	49	48	49	442	47⅜ Jan	49 Jan
Western National Bank	20	--	43	43	13	42½ Jan	43 Jan
Bonds—							
Baltimore Transit Co 4s	1975	--	89¼	90	$29,500	87 Jan	90½ Jan
5s series A	1975	--	96½	96½	2,000	94 Jan	97 Jan
Mt Vernon Woodbury Mills—							
4% deb (subordinated)		--	102	102½	10,950	99¼ Jan	102½ Jan

Boston 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
American Agri Chem Co com	*	--	41⅜	42⅞	100	41⅜ Jan	43⅛ Jan
American Sugar Refining	100	--	53⅛	54⅝	289	50⅞ Jan	55⅛ Jan
American Tel & Tel	100	192⅛	189½	192½	2,516	187¾ Jan	194⅛ Jan
American Woolen	*	55⅜	45⅜	56⅝	410	30⅛ Jan	56⅝ Jan
Anaconda Copper	50	--	44⅜	48	595	43⅜ Jan	49 Jan
Bigelow-Sanford Carpet 6% pfd	100	--	148⅝	148⅝	6	148⅝ Jan	148⅝ Jan
Bird & Son Inc	*	--	23⅝	24	210	23½ Jan	24 Jan
Boston & Albany RR	100	140	139½	141	341	136 Jan	141 Jan
Boston Edison	25	45½	45¼	48¾	2,906	44¼ Jan	49½ Jan
Boston Elevated Ry	100	81½	81	82	440	80½ Jan	82⅝ Jan
Boston Herald Traveler Corp	*	42½	40	42½	620	40 Jan	43 Jan
Boston & Maine RR—							
Common stamped	100	--	10¼	10¼	10	9⅞ Jan	10¼ Jan
7% prior preferred	100	89	77	91	2,439	67 Jan	91 Jan
6% preferred stamped	100	--	10¾	11	445	8 Jan	11 Jan
5% class A 1st preferred	100	--	16¾	18¼	455	14½ Jan	18¼ Jan
Stamped	100	18½	16¾	19	1,210	13¾ Jan	19 Jan
8% class B 1st preferred	100	19½	18	19½	222	17 Jan	19½ Jan
Stamped	100	21½	18½	21½	520	16 Jan	21½ Jan
7% class C 1st preferred	100	--	16½	16½	50	15½ Jan	16½ Jan
Stamped	100	19¼	18	20	825	14 Jan	20 Jan
10% class D 1st pfd stamped	100	23½	22	23½	300	20¼ Jan	23½ Jan
Boston Personal Prop Trust	*	19	19	19	60	19 Jan	20 Jan
Boston & Providence RR	100	62	60	62	354	56 Jan	62 Jan
Calumet & Hecla	5	11½	9¼	11½	2,527	8¼ Jan	11½ Jan
Cities Service	10	--	31⅜	34⅛	239	28 Jan	34⅛ Jan
Copper Range Co	*	13⅝	13¼	13⅝	900	13¼ Jan	13¾ Jan
Eastern Gas & Fuel Associates—							
4½% prior preferred	100	99	99	100	175	99 Jan	100 Jan
6% preferred	100	--	71	71	25	71 Jan	79½ Jan
Eastern Mass Street Ry common	100	--	7½	7¾	200	7½ Jan	7¾ Jan
6% 1st preferred series A	100	112½	112½	113	63	107 Jan	113 Jan
6% preferred class B	100	115	115	119½	255	115 Jan	121 Jan
5% pfd adjustment	100	34	32½	34	125	30½ Jan	34 Jan
Eastern SS Lines Inc common	*	--	22	23	335	21⅝ Jan	25 Jan
Employers Group Assoc	*	42¾	42⅛	43½	180	40⅝ Jan	43½ Jan
Engineers Public Service	1	--	35½	38⅛	324	33½ Jan	38⅛ Jan
First National Stores	*	59⅝	57⅞	59¾	590	54⅞ Jan	60⅛ Jan
General Electric	*	--	47⅛	49⅜	2,075	46⅝ Jan	49⅜ Jan
Gillette Safety Razor Co	*	26⅜	25	26½	315	22½ Jan	27¼ Jan
Hathaway Bakeries class A	*	--	14	14	100	11 Jan	14 Jan
Class B	*	--	2	2⅜	1,010	1⅝ Jan	2⅜ Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Isle Royale Copper	15	--	3⅛	3⅛	300	3⅛ Jan	3⅜ Jan
Kennecott Copper	*	--	49⅝	52⅝	796	48 Jan	55⅛ Jan
Lamson Corp (Del) 6% pfd	50	--	47	47	5	47 Jan	47 Jan
Maine Central RR common	100	--	11¾	12¼	270	11¾ Jan	13 Jan
5% preferred	100	55	53⅞	55½	605	50 Jan	55½ Jan
Mathieson Alkali Works	*	--	32½	32½	50	32⅛ Jan	32½ Jan
Mergenthaler Linotype	*	--	74	76	130	71 Jan	76 Jan
Narragansett Rac'g Assn Inc	1	20½	20½	21⅞	476	17 Jan	23 Jan
Nash-Kelvinator	5	--	22¾	24⅜	567	22¾ Jan	25⅜ Jan
National Service Cos	1	1¼	1⅛	1¼	4,175	1 1/16 Jan	1 7/16 Jan
New England Gas & Elec Assn—							
5½% preferred	*	95	84	97	1,080	76 Jan	97 Jan
New England Tel & Tel	100	131½	130	132	650	128 Jan	133¼ Jan
North Butte Mining	2.50	94c	83c	95c	6,040	75c Jan	95c Jan
Old Colony RR	100	--	3½	4¼	333	3 Jan	4½ Jan
Pacific Mills	*	73⅝	73⅝	73⅝	50	73⅝ Jan	74½ Jan
Pennsylvania RR	50	45⅝	45	46½	1,401	41⅞ Jan	47 Jan
Quincy Mining Co	25	--	5	5	250	3½ Jan	6 Jan
Reece Button Hole Mach	*	16	16	16½	265	15 Jan	17½ Jan
Reece Folding Machine	10	3⅛	3	3⅞	650	2 Jan	3⅞ Jan
Shawmut Association	*	--	17⅝	17⅞	280	17½ Jan	18 Jan
Stone & Webster Inc	*	22⅜	21⅝	22¾	665	19½ Jan	23¼ Jan
Suburban Elec Securities com	*	--	7	8	120	7 Jan	8 Jan
Torrington Co	*	43½	41¾	43½	165	41⅜ Jan	43½ Jan
Union Twist Drill	5	43	40	43	314	38⅛ Jan	43 Jan
United Drug Inc	5	30⅜	26⅞	30⅜	322	25⅜ Jan	30⅜ Jan
United Fruit Co	*	112⅞	112⅞	114⅞	694	110⅜ Jan	116⅛ Jan
United Shoe Mach common	25	79¾	78½	79¾	275	78½ Jan	83¾ Jan
6% preferred	25	--	46¾	46¾	24	46½ Jan	47¾ Jan
U S Rubber	10	--	68⅜	71	246	65⅜ Jan	74⅛ Jan
U S Smelting Ref & Min com	50	76⅛	74⅞	76⅛	89	71⅝ Jan	77⅞ Jan
Venezuela Holding Corp	1	--	1¾	1¾	50	1¾ Jan	2⅛ Jan
Vermont & Mass Ry Co	100	--	155	155	39	151 Jan	155 Jan
Waldorf System Inc	*	18¼	18	18⅜	334	18 Jan	19⅛ Jan
Westinghouse Electric Corp	12½	--	36⅝	38⅝	632	34⅞ Jan	39⅜ Jan
BONDS							
American Tel & Tel conv 3s	1956	--	148½	149	$600	148½ Jan	153 Jan

Chicago 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
Adams (J D) Mfg common	*	18½	17¾	18½	550	17¾ Jan	18¼ Jan
Admiral Corp common	1	18¼	17¾	18¾	2,300	17¾ Jan	20¼ Jan
Advanced Alum Castings	5	12⅜	12	12⅞	1,600	11¼ Jan	12⅞ Jan
Aetna Ball Bearing common	*	12¾	11½	12¾	1,650	10¾ Jan	12¾ Jan
Allied Laboratories common	*	--	20¼	20⅞	650	20 Jan	21 Jan
Armour & Co common	5	14	13½	14⅛	1,800	12⅝ Jan	14⅜ Jan
Aro Equipment Corp common	1	--	25⅛	25⅛	50	25⅛ Jan	27½ Jan
Asbestos Mfg Co common	1	5½	5½	5⅞	4,900	5⅛ Jan	6 Jan
Athey Products capital	4	17¾	16	17¾	3,700	16 Jan	17¾ Jan
Automatic Washer common	8	7¾	7⅜	8	3,100	7⅜ Jan	8 Jan
Aviation Corp (Delaware)	3	12¾	11	13	5,150	9⅜ Jan	13 Jan
Barlow & Seelig class A common	5	--	21	21	400	19½ Jan	21½ Jan
Bastian-Blessing Co common	*	--	36	37	550	34⅞ Jan	37 Jan
Belden Mfg Co common	10	23¼	23¼	25	500	23¼ Jan	26¾ Jan
Bendix Aviation Corp common	5	--	55½	55½	100	53 Jan	57¼ Jan
Berghoff Brewing Corp	1	--	15¼	15¾	1,150	14¾ Jan	15¾ Jan
Binks Mfg Co capital	1	24½	23¾	24½	1,100	20⅛ Jan	24½ Jan
Borg (George W) Corp	10	15¾	15¾	17	1,550	15¾ Jan	17½ Jan
Brach & Sons (E J) capital	*	--	46	48	50	46 Jan	49¾ Jan
Brown Fence & Wire class A	1	--	32	32	100	30⅝ Jan	32⅛ Jan
Common	1	10¼	9⅞	10¼	450	9⅝ Jan	10⅜ Jan
Burd Piston Ring common	1	14¾	11¾	14¾	3,800	10¾ Jan	14¾ Jan
Burton-Dixie Corp	12½	24	22¾	24	650	22¼ Jan	27⅛ Jan
Butler Brothers	10	--	26½	27¾	900	25½ Jan	27¾ Jan
Castle & Co (A M) common	10	35¾	35¼	35¾	400	33½ Jan	35⅞ Jan
Central Illinois Pub Serv $6 pfd	*	110¼	109	110¼	740	108¼ Jan	113 Jan
Central Ill Secur Corp common	1	--	4½	4⅞	1,050	4¼ Jan	5 Jan
Convertible preferred	*	22	21⅞	22	600	21 Jan	22 Jan
Central S W Util common	50c	12½	10¾	12½	2,600	10¼ Jan	12½ Jan
Prior lien preferred	*	--	118	118	70	117 Jan	118 Jan
Preferred	*	187¾	186¾	187¾	2,020	184 Jan	187¾ Jan
Central States Pr & Lt pfd	*	--	16	16	120	16 Jan	16½ Jan
Chain Belt Co common	*	--	36½	36½	100	30 Jan	36½ Jan
Cherry Burrell Corp common	5	--	20	20¾	300	20 Jan	21¾ Jan

For footnotes see page 501.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 25

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
Chicago Corp common 1	10¼	9⅜	10½	50,900	8½ Jan	10½ Jan
Convertible preferred *	63¾	63½	65	550	59 Jan	65 Jan
Chicago Flexible Shaft common *	—	44¾	45	200	40½ Jan	45 Jan
Chicago Towel Co conv pfd *	116¾	116¾	116¾	10	116¾ Jan	117 Jan
Common capital *	—	82	82	10	79 Jan	82 Jan
Cities Service Co common 10	—	31½	33⅞	1,200	28½ Jan	34 Jan
Club Aluminum Uten Co com *	8⅝	8½	9	1,200	7⅞ Jan	9 Jan
Coleman (The) Co Inc 5	24	23	24	1,000	22⅞ Jan	25½ Jan
Commonwealth Edison common 25	34⅝	33¼	35⅛	6,900	33⅛ Jan	35¾ Jan
Consolidated Biscuit common 1	20⅝	20	21⅜	2,400	20 Jan	25 Jan
Rights w i	2½	2⅜	2⅝	2,850	2¼ Jan	3¼ Jan
Container Corp of Amer common 20	—	40¼	40¾	200	40¼ Jan	40¾ Jan
Crane Co common 25	—	40½	40½	200	39⅝ Jan	42½ Jan
Cudahy Packing Co—						
4½% cumulative pfd (new) 100	—	100½	100½	10	100 Jan	100⅝ Jan
Curtis Lighting Inc common 2½	—	10	11½	210	9 Jan	11½ Jan
Decker (Alf) & Cohn Inc common 10	26	26	26	200	23 Jan	26 Jan
Dodge Mfg Corp common *	31¼	30	31¼	950	28½ Jan	31¼ Jan
Domestic Industries Inc class A 1	7¼	6⅞	7½	17,650	5½ Jan	7½ Jan
Electric Household Util Corp 5	26	24	26⅛	2,500	21½ Jan	26⅛ Jan
Elgin Nat Watch Co 15	52¼	52¼	54⅛	275	52¼ Jan	54½ Jan
Flour Mills of America Inc 5	9⅞	9¾	9⅞	500	9¾ Jan	10¼ Jan
Four-Wheel Drive Auto 10	20½	20½	21	450	20½ Jan	23 Jan
Fox (Peter) Brewing common 1¼	29	28¾	29	1,300	28 Jan	29 Jan
General Amer Transp com 5	67½	65¾	67½	400	64 Jan	67½ Jan
General Candy class A 5	20⅛	20	20⅛	100	19 Jan	20½ Jan
General Finance Corp common 1	12¾	12¾	13¼	1,350	12¾ Jan	13¾ Jan
Preferred 100	—	9⅞	9⅞	150	9⅞ Jan	9⅞ Jan
General Motors Corp common 10	—	74¼	76½	900	74¼ Jan	78⅞ Jan
Gibson Refrigerator Co common 1	13¼	12½	13⅝	4,650	12½ Jan	14¾ Jan
Gillette Safety Razor common *	26½	25¼	26⅝	500	24⅝ Jan	27 Jan
Goldblatt Bros Inc common *	—	19¾	20	250	18½ Jan	20⅝ Jan
Goodyear Tire & Rubber com *	68¾	67	68¾	200	67 Jan	68¾ Jan
Gossard Co (H W) common *	22½	22½	23	600	21½ Jan	24 Jan
Great Lakes D & D common *	23	22¾	24	935	22¾ Jan	25⅝ Jan
Hall Printing Co common 10	—	33½	33½	100	32 Jan	33½ Jan
Harnischfeger Corp common 10	—	27	29	250	20¾ Jan	29 Jan
Heileman Brew Co G cap 1	22½	20½	22½	2,000	19½ Jan	22½ Jan
Hein Werner Motor Parts 8	—	20	23½	1,050	16¼ Jan	23½ Jan
Hibb Spencer Bartlett common 25	56	55⅜	56	180	55⅜ Jan	60 Jan
Houdaille-Hershey common *	25⅝	25⅝	25¾	200	22¾ Jan	26¾ Jan
Hupp Motors common (new) 1	—	8½	9¼	900	8½ Jan	9½ Jan
Illinois Brick Co capital 10	—	18½	19½	450	18¼ Jan	20¼ Jan
Illinois Central RR common 100	—	42⅛	42¾	200	41⅞ Jan	44⅜ Jan
Indep Pneum Tool vtc new *	34¼	34¼	35½	550	33 Jan	35½ Jan
Indiana Steel Prod common 1	15¼	14¾	15¼	600	13 Jan	15½ Jan
Warrants	7¼	7	7¼	440	6 Jan	8 Jan
Interstate Power $6 pfd *	—	34	34⅞	100	31½ Jan	34⅞ Jan
Katz Drug Co common 1	16	16	16¼	1,550	14¾ Jan	16½ Jan
Kellogg Switchboard common *	13¼	12½	13¼	850	12½ Jan	14 Jan
Kentucky Util jr cum preferred 50	—	55¼	55½	30	55¼ Jan	55½ Jan
La Salle Ext Univ common 5	8⅛	7⅞	8⅜	900	7⅞ Jan	8⅜ Jan
Leath & Co common *	—	19	19⅜	200	19 Jan	19¾ Jan
Cumulative preferred *	46	46	46⅛	30	46 Jan	49½ Jan
Libby, McNeil & Libby common 7	13⅜	12⅝	13½	3,200	11⅞ Jan	13¾ Jan
Lincoln Printing Co common 1	—	13⅛	14¼	300	13⅛ Jan	14½ Jan
Lindsay Light & Chemical com *	—	13	13	450	13 Jan	13¼ Jan
McWilliams Dredging Co com *	—	17⅜	17⅜	50	16⅜ Jan	18½ Jan
Marshall Field common *	44	41¼	44½	1,000	40 Jan	45½ Jan
Mickelberry's Food Prod com 1	21¼	21¼	21½	450	21 Jan	22⅞ Jan
Middle West Corp capital 5	21¾	20½	22	2,600	20½ Jan	22 Jan
Miller & Hart Inc common vtc	7⅝	7⅛	7⅞	5,000	5⅝ Jan	7⅞ Jan
$1 prior preferred 10	15½	15½	15½	200	14¾ Jan	16½ Jan
Minneapolis Brewing Co common 1	17	17	17¼	500	17 Jan	17⅞ Jan
Modine Mfg common *	—	48	48	50	47½ Jan	50 Jan
Monroe Chemical Co common *	6⅜	6⅜	6⅝	400	6⅜ Jan	6¾ Jan
Montgomery Ward & Co common *	78	78	79¼	300	72⅞ Jan	79¼ Jan
Muskegon Mot Spec class A *	—	34¼	34¼	10	32¼ Jan	34¼ Jan
National Pressure Cooker common 2	43	40⅛	43	500	40 Jan	43 Jan
National Standard common 10	—	48½	50	400	48½ Jan	50 Jan
North American Car common 20	22¾	22½	22¾	150	22 Jan	23½ Jan
Northern Illinois Corp common *	—	16½	16½	100	14 Jan	16½ Jan
Northwest Bancorp common *	28¼	28	29	1,150	28 Jan	29¼ Jan
Nor West Util prior lien pfd 100	179	173	179	50	171¼ Jan	179 Jan
7% preferred 100	155	143	156	590	135 Jan	156 Jan
Oak Mfg common 1	11⅜	11⅛	11⅞	6,100	11 Jan	12½ Jan
Oklahoma Gas & Elec 7% pfd 100	—	128	128	10	127½ Jan	130 Jan
Parker Pen Co (The) common 10	—	80	80	100	78½ Jan	84 Jan
Peabody Coal Co class B com 5	10½	10½	11	2,950	9½ Jan	11½ Jan
6% preferred 100	115	115	115	20	108¼ Jan	115 Jan
Penn Elec Switch class A 10	—	23½	23½	50	23½ Jan	24¼ Jan
Pennsylvania RR capital 50	—	45⅛	46⅜	700	42⅛ Jan	46⅞ Jan
Poor & Co class B *	—	24	24	100	24 Jan	25 Jan
Potter Co (The) common 1	—	7½	9	650	7¼ Jan	9 Jan
Pressed Steel Car common 1	—	27	27	100	26¼ Jan	27¼ Jan
Process Corp (The) common *	—	7½	7½	300	7½ Jan	8¼ Jan
Quaker Oats Co common *	104	104	105¼	370	102½ Jan	105½ Jan
Rath Packing common 10	32¾	32½	32⅞	230	32 Jan	33½ Jan
Raytheon Mfg Co common (new) 50c	—	25½	25½	100	25½ Jan	27 Jan
Sangamo Electric Co common *	—	29	29⅞	350	29 Jan	30¾ Jan
Schwitzer Cummins capital 1	—	22	22¾	150	22 Jan	24½ Jan
Sears Roebuck & Co new capital *	41¾	40⅜	42¼	3,300	36 Jan	43¼ Jan
Serrick Corp class B common 1	11⅝	11½	12	400	9½ Jan	12½ Jan
Signode Steel Strap Co—						
Common new *	19¼	17½	19½	950	17½ Jan	20¼ Jan
Sinclair Oil Corp *	19½	19¼	20	2,300	19⅛ Jan	20¾ Jan
South Bend Lathe Works capital 5	—	33	34½	350	31⅛ Jan	35 Jan
Spiegel Inc common 2	24¼	23½	24½	500	21¾ Jan	25¼ Jan
St Louis Nat Stockyards capital *	44	43	44½	550	43 Jan	45 Jan
Standard Dredge preferred 20	—	25¼	25⅞	150	25 Jan	25⅞ Jan
Common 1	7⅜	6½	7⅜	2,700	6 Jan	7⅜ Jan
Standard Oil of Ind capital 10	41¼	41⅛	41½	700	40¾ Jan	44⅝ Jan
Stein & Co class A common *	—	31	31	30	31 Jan	31 Jan
Sterling Brewers Inc common 1	—	8¼	8¼	50	8¼ Jan	8¼ Jan
Storkline Fur Corp common 10	—	22	23	200	21 Jan	24 Jan
Sundstrand Machine Tool common 5	21	20½	21	1,500	20⅛ Jan	22 Jan
Swift & Co capital 25	38⅜	38	38⅜	1,200	37¾ Jan	38⅞ Jan
Texas Corp capital 25	—	58¾	58¾	100	58¾ Jan	61 Jan
Thompson (J R) common 25	—	17½	18¼	200	17½ Jan	18¼ Jan
Trane Co (The) common 6	28	28	30	1,400	25½ Jan	30 Jan
208 South La Salle Street Corp com *	—	53	54¼	120	51½ Jan	54½ Jan
United Light & Rys	30¼	28	30¼	900	26¾ Jan	30¼ Jan
U S Steel common *	88¼	85⅝	89¼	2,000	79⅞ Jan	92⅛ Jan
Walgreen Co common *	41⅝	41⅝	41⅝	100	39¼ Jan	41⅝ Jan
Westinghouse Elec & Mfg—						
Common (new) 12½	—	37⅝	38	300	35⅜ Jan	38⅝ Jan
Wieboldt Stores Inc common *	36½	34⅝	36½	400	33 Jan	36½ Jan
Wisconsin Bankshares common *	18½	18	18½	3,750	17 Jan	19 Jan
Woodall Indust com *	—	16½	16⅝	150	16¼ Jan	17⅜ Jan
Wrigley (Wm Jr) Co capital *	—	81½	81½	100	80½ Jan	81½ Jan
Yates-American Machine capital 5	—	11	11¼	300	11 Jan	12 Jan

For footnotes see page 501.

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
Unlisted Stocks—						
American Radiator & St San com *	—	18	19	700	18 Jan	19½ Jan
Anaconda Copper Mining 50	—	45	47½	800	43⅜ Jan	48⅞ Jan
Atch Top & Santa Fe Ry com 100	—	—	—	—	104 Jan	110 Jan
Bethlehem Steel Corp common *	—	—	—	—	94¼ Jan	104⅞ Jan
Curtiss-Wright 1	9⅜	8¼	9½	5,800	7¾ Jan	9½ Jan
General Electric Co *	—	47¾	49	600	46¾ Jan	49 Jan
Interlake Iron Corp common *	17½	16	17½	200	13¾ Jan	17½ Jan
Martin (Glenn L) Co common 1	—	41½	41¾	200	41½ Jan	42 Jan
Nash-Kelvinator Corp 5	23¼	22⅞	24⅜	2,000	22⅞ Jan	25⅛ Jan
New York Central RR capital *	33½	33⅛	34⅛	1,000	32¾ Jan	35 Jan
Paramount Pictures Inc 1	62	62	62	300	58¾ Jan	62 Jan
Pullman Incorporated *	—	—	—	—	64⅞ Jan	65 Jan
Pure Oil Co (The) common *	22	22	22½	1,000	21⅞ Jan	23⅞ Jan
Radio Corp of America common *	18⅛	16⅞	18½	2,000	16⅞ Jan	18⅝ Jan
Republic Steel Corp common *	33¾	31⅞	34½	1,400	30 Jan	35⅞ Jan
Standard Brands common *	—	—	—	—	—	—
Standard Oil of N J 25	—	65½	66½	500	65½ Jan	69⅛ Jan
Studebaker Corp common 1	—	31¼	32	400	30¾ Jan	33¾ Jan
U S Rubber Co common 10	—	—	—	—	66¼ Jan	72¼ Jan

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 *	—	22½	23¾	23	21¾ Jan	23¾ Jan
American Products *	3⅜	1¾	3½	985	1⅜ Jan	3½ Jan
Participating preferred *	13½	13½	13½	10	13½ Jan	13½ Jan
Baldwin 8	20	20	20	100	17¾ Jan	20 Jan
Preferred 100	—	158½	158½	20	108½ Jan	109½ Jan
Burger Brewing *	—	16	16	100	15 Jan	16 Jan
Cincinnati Ball Crank 5	—	6	6	150	6 Jan	6¼ Jan
Cincinnati Street 50	16½	16¼	16¾	1,112	14 Jan	16¾ Jan
Cincinnati Telephone 50	—	94	94½	81	91½ Jan	94½ Jan
Cincinnati Union Stock Yards *	—	13⅝	13⅝	120	13 Jan	13⅝ Jan
Dow Drug *	12½	12	12½	173	12 Jan	12½ Jan
Preferred 100	—	108	108	31	108 Jan	108 Jan
Eagle-Picher 10	—	22⅞	23⅞	267	20¼ Jan	24¼ Jan
Formica Insulation *	34¼	34¼	34¼	110	29½ Jan	34¼ Jan
Gibson Art *	—	59⅞	60	40	57 Jan	60 Jan
Kahn *	11¼	11¼	12⅛	197	11¼ Jan	13⅛ Jan
1st preferred 100	51½	51½	51½	55	51⅛ Jan	51½ Jan
Kroger *	—	46⅛	47⅝	336	44⅞ Jan	49⅛ Jan
Leonard *	6	6	6	10	6 Jan	6⅛ Jan
Lunkenheimer *	—	33	33	10	28½ Jan	33 Jan
National Pumps *	9	9	9	120	9 Jan	11½ Jan
Procter & Gamble *	69⅛	67⅜	69⅝	552	64⅜ Jan	69⅞ Jan
Randall class A *	30	30	30	50	29 Jan	30 Jan
Class B *	—	7¼	7¼	10	6½ Jan	7¼ Jan
Rapid *	—	35	35½	70	32½ Jan	36 Jan
U S Playing Card 10	66⅛	66⅛	67⅜	140	64⅛ Jan	67⅜ Jan
U S Printing *	—	32¼	33	13	32¼ Jan	34 Jan
Preferred 50	—	50¼	51½	75	50 Jan	51 Jan
Western Bank 10	13¼	13¼	13¼	365	12 Jan	13¼ Jan
Unlisted—						
American Rolling Mill 25	31	28⅞	31⅜	359	27¾ Jan	32¼ Jan
City Ice & Fuel *	29⅜	28⅞	29½	32	28⅞ Jan	29⅝ Jan
Columbia Gas *	13¾	11⅞	14	635	9¾ Jan	14 Jan
General Motors 10	—	74	76⅛	288	74 Jan	78⅞ Jan
Pure Oil *	—	22	22¼	23	22 Jan	23¾ Jan
Standard Brands *	—	43⅜	46¼	18	43⅜ Jan	47⅜ Jan
Timken Roller Bearing *	—	63⅛	63⅛	30	63⅛ Jan	63⅛ Jan

Cleveland Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Addressograph-Multigraph com (Un) 10	—	38⅞	40⅜	135	32 Jan	41½ Jan
Akron Brass Mfg 50c	—	8½	8¾	470	8⅛ Jan	8¾ Jan
Allegheny Corp 1	—	6⅞	6⅞	290	5¼ Jan	6⅞ Jan
American Coach & Body 5	—	17½	17¾	100	17 Jan	18 Jan
American Tel & Tel 100	—	a189⅞	a192⅜	172	187⅝ Jan	194 Jan
Cleveland Cliffs Iron preferred *	—	100	100½	290	98 Jan	101 Jan
Cleve Graphite Bronze (Un) 1	—	a58⅛	a58⅛	50	57⅞ Jan	64¾ Jan
Cliffs Corp common 5	30½	29¼	31	1,503	26¼ Jan	32 Jan
Consolidated Natural Gas 15	—	a44⅝	a46¼	250	43 Jan	46 Jan
Detroit & Cleveland Navigation 5	—	a8½	a8½	50	8¼ Jan	9 Jan
Eaton Manufacturing 4	—	a65⅞	a67⅛	55	64 Jan	69¾ Jan
Erie RR 22	20⅞	22⅜	425	17 Jan	22⅜ Jan	
Firestone Tire & Rubber com (Un) 25	—	a74	a75⅜	85	66 Jan	76¾ Jan
General Electric (Un) *	—	a47⅛	a49⅛	132	46½ Jan	49⅝ Jan
General Motors 10	—	a74	a76⅜	688	74 Jan	78⅞ Jan
General Tire & Rubber Co 5	—	a41⅜	a41⅜	75	40½ Jan	45¼ Jan
Glidden Co common (Un) *	—	a43⅞	a44⅜	200	36¾ Jan	44⅞ Jan
Goodrich (B F) *	—	a73½	a75½	166	70 Jan	77 Jan
Goodyear Tire & Rubber common *	—	a66⅜	a67⅜	112	58⅝ Jan	69 Jan
Gray Drug Stores *	23⅞	23¼	23⅞	350	22½ Jan	24¼ Jan
Great Lakes Towing common 100	—	31¼	31¼	150	31¼ Jan	31¼ Jan
Greif Bros Cooperage class A *	—	53	53	58	53 Jan	55¾ Jan
Halle Bros common 5	33⅛	33	33½	244	31 Jan	33½ Jan
Preferred 50	—	54¾	54¾	60	54¾ Jan	54¾ Jan
Industrial Rayon (Un) *	—	a74⅛	a82⅜	194	65½ Jan	83 Jan
Interlake Iron (Un) *	—	a16	a17¾	155	13¼ Jan	17⅞ Jan
Interlake Steamship *	43	43	44½	515	41 Jan	44½ Jan
Jaeger Machine *	—	30½	31½	225	30½ Jan	32 Jan
Jones & Laughlin *	47½	47½	47⅝	455	40⅞ Jan	49 Jan
Kelley Island L & T *	—	15⅛	16⅛	1,090	15⅛ Jan	16¼ Jan
Lamson & Sessions 10	14⅝	14½	14¾	1,425	14¼ Jan	14¾ Jan
Medusa Portland Cement *	45	45	45	155	40 Jan	45 Jan
Metropolitan Paving Brick *	—	17¼	17¼	100	17¼ Jan	18½ Jan
National Acme 1	36¼	36¼	36¼	200	32⅜ Jan	38 Jan
National Tile & Mfg *	—	7	7⅝	1,211	6⅜ Jan	7⅞ Jan
N Y Central RR (Un) *	—	a33¼	a33⅞	200	32⅛ Jan	35¾ Jan
Ohio Brass class B *	—	36½	36½	45	34⅜ Jan	38¾ Jan
Ohio Oil (Un) *	—	a21¼	a22⅛	245	21⅛ Jan	23 Jan
Packer Corp *	—	35	35	80	34½ Jan	35 Jan
Pennsylvania RR 50	—	a45⅛	a46⅜	334	42 Jan	46⅞ Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 25

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
Radio Corp *	--	17⅛	17⅛	100	16⅝ Jan	18⅝ Jan
Republic Steel (Un) *	33¾	32⅝	33¾	1,711	29⅝ Jan	35⅞ Jan
Richman Bros *	59	58½	60	630	53⅛ Jan	60 Jan
Standard Oil of Ohio 10	--	24⅛	24⅛	321	23⅝ Jan	25½ Jan
Thompson Products Inc *	--	62	62	100	59 Jan	65⅞ Jan
U S Steel (Un) *	--	85⅞	85⅞	754	79⅝ Jan	93 Jan
Van Dorn Iron Works *	30½	30	30¾	360	29 Jan	31 Jan
Vlchek Tool *	--	14⅜	14⅜	160	14 Jan	15½ Jan
Youngstown Sheet & Tube common *	--	a67⅞	a70⅞	199	65 Jan	73¾ Jan
Youngstown Steel Door (Un) *	--	a29⅜	a29⅜	15	25 Jan	29½ Jan

Detroit Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Allen Electric 1	4¾	4⅝	4⅞	1,355	4½ Jan	4⅞ Jan
Baldwin Rubber 1	--	16½	16⅝	1,207	15½ Jan	16⅝ Jan
Briggs Mfg *	--	48	48⅜	370	48 Jan	48⅜ Jan
Brown, McLaren 1	--	4	4⅛	1,275	3¼ Jan	4¼ Jan
Burroughs Adding Machine *	--	18	19⅛	1,244	18 Jan	19⅛ Jan
Chrysler Corp 5	--	135½	135½	254	135½ Jan	135½ Jan
Consolidated Paper 10	--	21¼	22	635	21¼ Jan	22⅝ Jan
Continental Motors common 1	21⅞	21¾	22¼	555	21 Jan	22¼ Jan
Crowley, Milner *	--	17	17	105	17 Jan	17 Jan
Detroit & Cleve Navigation 10	9	8¼	9⅛	5,390	8¼ Jan	9⅛ Jan
Detroit Edison common 20	25⅝	25⅝	25⅝	554	25⅛ Jan	25⅝ Jan
Detroit Gray Iron 5	5¾	5⅛	5¾	1,900	5⅛ Jan	5¾ Jan
Detroit Steel Corp 2	--	24½	25¼	985	24 Jan	25¼ Jan
Federal Motor Truck *	--	16	17	200	16 Jan	18 Jan
Frankenmuth Brewing 1	--	6¼	6⅝	500	6¼ Jan	6⅝ Jan
Friar's Ale *	--	3¾	4	1,525	3½ Jan	4 Jan
Fruehauf Trailer 1	--	41¼	41¼	100	34¾ Jan	41¼ Jan
Gar Wood Industries 3	14	13⅛	14¼	1,185	12¾ Jan	14⅜ Jan
General Motors common 10	--	74⅛	76	1,395	74⅛ Jan	78¼ Jan
Goebel Brewing 1	--	6¾	7⅛	790	6⅝ Jan	7¼ Jan
Graham-Paige common 1	15	13¼	15¼	8,159	10½ Jan	15¼ Jan
Hoover Ball & Bearing 10	25½	24¼	25½	820	23¼ Jan	25½ Jan
Hoskins Mfg common 2½	--	17½	17½	710	17½ Jan	17½ Jan
Houdaille-Hershey common *	--	25	25	125	23¼ Jan	26½ Jan
Hudson Motor Car *	--	31⅝	31⅝	215	30 Jan	34 Jan
Hurd Lock & Mfg 1	9	8¼	9	2,135	8 Jan	9 Jan
Kingston Products 1	--	8	8¼	900	7¾ Jan	8½ Jan
Kinsel Drug 1	3⅝	3⅜	3¾	5,475	3⅛ Jan	3¾ Jan
Kresge (S S) common 10	--	36½	37	793	35 Jan	37 Jan
Mashon (R C) class A pfd *	--	31½	31½	50	31½ Jan	31½ Jan
Masco Screw Products 1	4¼	4	4½	6,955	3½ Jan	4½ Jan
McClanahan Oil common 1	3¼	2¾	3¼	96,285	2⅛ Jan	3¼ Jan
Michigan Die Casting 1	5⅝	5½	5¾	1,100	5 Jan	6⅛ Jan
Michigan Sugar common *	--	5½	5½	275	5 Jan	5½ Jan
Preferred 10	--	13	13	100	13 Jan	13 Jan
Packard Motor Car *	11⅛	10¾	11⅜	2,674	10½ Jan	11⅞ Jan
Park Chemical Co common 1	6¾	5⅜	6¾	4,985	5⅜ Jan	6¾ Jan
Parke, Davis common *	--	38	38	516	36 Jan	38½ Jan
Parker Rust-Proof common 2½	--	30¾	30¾	160	30¾ Jan	30¾ Jan
Parker Wolverine *	29	29	29¼	1,481	29 Jan	31 Jan
Peninsular Metal Products 1	6	5¾	6⅛	3,450	5⅝ Jan	6½ Jan
Prudential Investing 1	--	4¼	4½	950	4 Jan	4½ Jan
Rickel (H W) Co 2	5¾	5⅜	5¾	790	5⅛ Jan	5⅞ Jan
River Raisin Paper *	7	7	7⅛	1,565	6⅝ Jan	7⅜ Jan
Scotten-Dillon 10	13½	13½	13½	335	13¼ Jan	13⅝ Jan
Sheller Manufacturing 1	17¾	16⅞	17¾	3,634	16⅞ Jan	17¾ Jan
Simplicity Patt common 1	--	6¾	7	200	6¾ Jan	7 Jan
Standard Tube B common 1	8¼	8	8½	900	6⅜ Jan	9⅜ Jan
Tivoli Brewing 1	7¼	6⅞	7¼	2,836	6¾ Jan	7¼ Jan
Udvlite Co 1	13¼	12	13½	1,973	12 Jan	13¾ Jan
Union Investment common *	--	8	8	100	8 Jan	8 Jan
United Shirt Distributors *	--	10	10	200	10 Jan	10½ Jan
U S Radiator common 1	14¼	13¾	14½	1,450	13¾ Jan	15¾ Jan
Walker & Co class A *	--	39	39	100	39 Jan	39 Jan
Class B *	--	14	14	300	13½ Jan	14 Jan
Warner Aircraft common 1	6	5⅜	6	14,260	4⅝ Jan	6 Jan
Wayne Screw Products 4	11½	9½	12	6,210	9 Jan	12 Jan

Los Angeles Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Bandini Petroleum Co 1	5	4⅝	5⅛	1,700	4¼ Jan	6⅞ Jan
Barker Bros Corp 5½% pfd 50	--	54	54	10	54 Jan	54 Jan
Barnhart-Morrow Consolidated 1	90	80	90	900	80 Jan	97½ Jan
Berkey & Gay Furniture Co 1	5¾	5½	5⅝	1,514	5 Jan	6 Jan
Blue Diamond Corp 2	7⅛	7⅛	7½	1,260	7⅛ Jan	7¾ Jan
Bolsa Chica Oil Corp 1	5⅞	5½	6⅛	8,772	5½ Jan	6⅝ Jan
Broadway Dept Stores Inc common *	--	50¼	52	1,385	50 Jan	54 Jan
Central Investment Corp 100	176	130	176	1,086	114 Jan	176 Jan
Cessna Aircraft Co 1	6½	6½	6¾	950	6⅜ Jan	6¾ Jan
Chrysler Corp 5	a134⅞	a132⅛	a136⅛	150	-- ---	-- ---
Colorado Fuel & Iron new *	--	a18¼	a19¼	145	17¼ Jan	19 Jan
Consolidated Steel Corp *	--	34½	36½	1,950	34½ Jan	37⅜ Jan
Preferred *	30½	30½	30⅝	1,415	30¼ Jan	30⅝ Jan
Creameries of America, Inc 1	24½	23⅞	25	1,318	23½ Jan	25 Jan
Douglas Aircraft Co *	--	a93⅞	a93⅞	50	-- ---	-- ---
Dresser Industries (new) 50c	a31	a30⅞	a31⅛	144	31¼ Jan	32¾ Jan

For footnotes see page 501.

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
Electrical Products Corp 4	--	17¼	17¾	1,004	17¼ Jan	17¾ Jan
Exeter Oil Co Ltd class A 1	105	97½	110	12,750	97½ Jan	110 Jan
Farmers & Merchants Nat'l Bank 100	a370	a370	a375	12	370 Jan	385 Jan
Farnsworth Television & Radio 1	--	18	18⅜	713	18 Jan	19¾ Jan
Fitzsimmons Stores class A 1	--	8¾	9	600	8 Jan	9 Jan
Garrett Corp 2	--	10½	10½	200	10½ Jan	11 Jan
General Motors Corp common 10	--	75¾	75¾	775	75¾ Jan	78½ Jan
General Paint Corp common *	--	24½	24½	100	21⅝ Jan	24½ Jan
Goodyear Tire & Rubber Co com *	--	a67⅝	a68⅞	80	64½ Jan	64½ Jan
Hancock Oil Co "A" common *	89	89	90	389	89 Jan	91⅛ Jan
Holly Development Co 1	--	1.75	1.85	1,200	1.70 Jan	1.90 Jan
Hudson Motor Car Co *	--	a31⅛	a31⅛	30	32 Jan	32 Jan
Hunt Foods Inc common 10	33⅛	32	34	2,027	27 Jan	34¼ Jan
Hupp Motor Car Corp 1	--	8⅝	8⅝	300	8⅝ Jan	9½ Jan
Intercoast Petroleum Corp 10c	1.20	1.05	1.25	3,900	1.05 Jan	1.35 Jan
Jade Oil Co 10c	--	28c	30c	3,000	26c Jan	30c Jan
Lane-Wells Co 1	--	19¾	19¾	865	19¾ Jan	20⅞ Jan
Lincoln Petroleum Co 10c	1.35	1.35	1.35	2,944	1.35 Jan	1.50 Jan
Lockheed Aircraft Corp 1	--	43	43	281	42½ Jan	43 Jan
Los Angeles Investment Co (new) 100	--	201	202	34	200 Jan	202 Jan
Mascot Oil Co 1	--	1.05	1.05	650	1.05 Jan	1.05 Jan
Menasco Manufacturing Co 1	7⅞	6⅞	8⅛	15,021	6⅞ Jan	8¾ Jan
Merchants Petroleum Co 1	45	45	45	200	45 Jan	45 Jan
Monogram Pictures Corp 1	9⅛	9	9¼	670	8 Jan	9¼ Jan
Mt Diablo Oil, Mng & Dev Co 1	1.10	1.00	1.10	1,000	1.00 Jan	1.10 Jan
Nordon Corporation, Ltd 1	29c	29c	33c	21,600	25c Jan	37c Jan
Northrop Aircraft Inc 1	13	13	13	165	13 Jan	13⅛ Jan
Occidental Petroleum Corp 1	75c	72½c	75c	800	72½c Jan	75c Jan
Oceanic Oil Co 1	1.65	1.40	1.65	27,885	1.45 Jan	1.65 Jan
Pacific Clay Products *	--	15¼	15¼	200	15½ Jan	16½ Jan
Pacific Gas & Elec common 25	44⅜	44½	44¾	712	41 Jan	44⅞ Jan
5½% 1st preferred 25	39⅜	39⅜	39⅞	284	39⅜ Jan	39⅞ Jan
5% 1st preferred 25	--	36½	36½	100	36½ Jan	36½ Jan
Pacific Indemnity Company 10	--	65	65	135	65 Jan	65 Jan
Pacific Lighting Corp common *	63¼	59¾	63¼	848	59¾ Jan	63¼ Jan
Republic Petroleum Co common 1	8⅞	8⅞	9⅛	3,800	8⅞ Jan	10⅛ Jan
Rice Ranch Oil Co 1	57½c	57½c	60c	3,200	55c Jan	65c Jan
Richfield Oil Corp common *	16	15¾	16⅛	1,455	15¾ Jan	17¼ Jan
Warrants	--	4	4	200	3⅞ Jan	4⅜ Jan
Ryan Aeronautical Co 1	9¼	8¾	9¼	1,250	8⅝ Jan	9¼ Jan
Safeway Stores, Inc *	--	a25⅞	a26½	57	26⅞ Jan	26⅞ Jan
Shell Union Oil Corp 15	--	31½	31½	255	31½ Jan	33¾ Jan
Sierra Trading Corp 25c	--	12c	13c	21,000	10c Jan	13c Jan
Signal Petroleum Co (Cal) 1	23c	23c	25c	13,000	23c Jan	25c Jan
Sinclair Oil Corp *	--	19⅜	19⅞	1,475	19¼ Jan	20⅝ Jan
Solar Aircraft Company 1	--	a18⅝	a18⅝	50	-- ---	-- ---
Southern Calif Edison Co Ltd 25	--	37	37⅞	2,074	36 Jan	38¾ Jan
6% preferred class B 25	--	31⅝	32	1,175	31½ Jan	32⅛ Jan
5½% preferred class C 25	31⅛	31	31½	732	30⅝ Jan	31½ Jan
So Calif Gas 6% preferred "A" 25	42	42	42	290	42 Jan	42 Jan
Southern Pacific Company *	--	61	62½	778	57⅞ Jan	62½ Jan
Standard Oil Co of Calif *	--	46	46¾	1,430	46 Jan	49⅞ Jan
Sunray Oil Corporation 1	--	9	9	445	8¼ Jan	9¼ Jan
Transamerica Corporation 2	20	19¼	20¼	5,448	19¼ Jan	21¼ Jan
Transcontinental & West Air Inc 5	--	a60⅜	a64⅝	178	-- ---	-- ---
Textron Inc 50c	--	22⅜	22½	400	22⅜ Jan	22½ Jan
Union Oil of California 25	25½	25	26	5,786	25 Jan	27 Jan
Preferred *	--	105¾	105¾	45	105¾ Jan	105¾ Jan
Universal Consolidated Oil Co 10	23½	23	24¼	2,105	21 Jan	24¼ Jan
Western Air Lines Inc 1	--	a32⅜	a32⅜	10	33½ Jan	33¾ Jan
Yosemite Portland Cement preferred 10	--	75c	80c	1,700	75c Jan	80c Jan
Mining Stocks—						
Alaska Juneau Gold Mng Co 10	--	9¼	9¾	860	8¾ Jan	9¾ Jan
Black Mammoth Cons Mng Co 10c	15c	13c	15c	34,000	12c Jan	16c Jan
Cardinal Gold Mng Co 1	--	12c	16c	9,010	12c Jan	20c Jan
Cons Chollar G & S Mng Co 1	2.25	2.20	2.25	2,800	2.20 Jan	2.60 Jan
Imperial Development Co Ltd 25c	7½c	7c	8c	17,000	7c Jan	8c Jan
Zenda Gold Mining Co 25c	20c	16c	22c	45,700	14c Jan	23c Jan
Unlisted Stocks—						
Amer Rad & Stan San Corp *	a19⅛	a17¾	a19⅛	110	18 Jan	19¼ Jan
American Smelt & Refin Co *	a69⅜	a65⅞	a68¾	162	-- ---	-- ---
American Tel & Tel Co 100	a192⅜	a189⅛	a192½	833	192¾ Jan	102¾ Jan
American Viscose Corp 14	--	a67⅛	a67⅛	30	-- ---	-- ---
Anaconda Copper Mining Co 50	47½	45⅛	47½	740	43½ Jan	48½ Jan
Armour & Co (Ill) 5	14	14	14⅛	640	12¾ Jan	14½ Jan
A T & S F Ry Co 100	--	a106⅜	a107⅛	50	109 Jan	109 Jan
Atlantic Refining Co 25	a37⅛	a37⅛	a38	120	-- ---	-- ---
Aviation Corporation 3	12¾	11	12⅞	3,785	9⅜ Jan	12⅞ Jan
Baldwin Locomotive Works vtc 13	--	37	37	200	35 Jan	37 Jan
Barnsdall Oil Co 5	--	a22⅜	a23⅛	95	22⅞ Jan	24⅛ Jan
Bendix Aviation Corp 5	--	a54⅛	a57½	135	-- ---	-- ---
Bethlehem Steel Corp *	a101⅝	a97½	a104⅜	357	99 Jan	101¼ Jan
Boeing Airplane Company 5	--	a30⅛	a30⅛	25	-- ---	-- ---
Borden Company 15	--	a48⅞	a49⅞	60	-- ---	-- ---
Borg-Warner Corp 5	--	a51¼	a51⅝	165	52¾ Jan	52¾ Jan
Canadian Pacific Railway Co 25	--	21½	22⅛	755	19½ Jan	22⅜ Jan
Case (J I) Co 25	a46	a43⅞	a46¼	230	47 Jan	47 Jan
Caterpillar Tractor Co *	a73⅝	a73⅝	a74¾	185	-- ---	-- ---
Cities Service Co 10	--	a31	a34⅛	207	30 Jan	30 Jan
Columbia Gas & Electric Corp *	13⅝	12¾	13⅞	1,265	10¼ Jan	13⅞ Jan
Commercial Solvents Corp *	--	a24	a24	5	-- ---	-- ---
Commonwealth Edison Company 25	--	a33⅝	a34¼	50	-- ---	-- ---
Commonwealth & Southern Corp *	4	3½	4	14,860	2¾ Jan	4 Jan
Cons Vultee Aircraft Corp 1	--	a31	a31⅜	75	32½ Jan	32½ Jan
Continental Motors Corp 1	--	20⅞	22¼	409	18⅝ Jan	22⅝ Jan
Continental Oil Co (Del) 5	a38	a37⅜	a39½	105	-- ---	-- ---
Curtiss-Wright Corp 1	9⅜	8⅝	9½	2,980	8 Jan	9½ Jan
Class A 1	--	28⅜	29⅝	365	27½ Jan	29 Jan
Electric Bond & Share Co 5	--	a21½	a23¾	63	20¼ Jan	22⅜ Jan
Electric Power & Light Corp *	--	a21⅜	a22⅞	60	-- ---	-- ---
General Electric Co *	--	47½	48¼	726	47½ Jan	48⅞ Jan
General Foods Corp *	a54⅜	a53⅜	a54⅜	90	-- ---	-- ---

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 25

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
Goodrich (B F) Co *	--	a74⅞	a74⅞	25	-- --	-- --
Graham-Paige Motors Corp 1	15½	13½	15½	4,194	11⅛ Jan	15½ Jan
Great Northern Ry Co pfd *	a61⅝	a58¾	a61⅝	205	-- --	-- --
Interlake Iron Corp *	--	16⅛	17¾	920	13½ Jan	17¾ Jan
International Nickel Co of Canada *	a39⅝	a38⅛	a40	257	39½ Jan	39½ Jan
International Tel & Tel Corp *	29⅞	29⅞	30½	250	29⅝ Jan	30½ Jan
Kennecott Copper Corp *	54	50⅜	54	498	50⅜ Jan	54½ Jan
Libby, McNeill & Libby 7	--	12¾	13⅜	1,275	11¾ Jan	13¾ Jan
Loew's, Inc *	36¼	36¼	36¼	195	33⅝ Jan	35¾ Jan
McKesson & Robbins, Inc 18	--	a45⅝	a46⅝	13	47 Jan	47 Jan
Montgomery Ward & Co, Inc *	a78⅜	a77⅜	a79⅛	489	76¾ Jan	78⅞ Jan
New York Central RR *	33½	33	33¾	809	32¾ Jan	35⅛ Jan
North American Aviation Inc 1	--	15¾	16¼	730	14¼ Jan	16¼ Jan
North American Co 10	--	a32½	a33⅝	275	-- --	-- --
Ohio Oil Co *	a21⅜	a21⅜	a22¾	112	22 Jan	22⅞ Jan
Packard Motor Car Co *	11	10⅝	11½	2,956	10½ Jan	12 Jan
Paramount Pictures, Inc 1	a60¾	a56⅞	a60¾	195	60⅛ Jan	60⅛ Jan
Pennsylvania Railroad Co 50	--	46	46⅝	766	43 Jan	46⅝ Jan
Phelps Dodge Corp 25	--	a36⅝	a38¾	305	-- --	-- --
Pullman Inc *	--	a64⅞	a65⅞	90	-- --	-- --
Pure Oil Co *	22⅞	22⅜	23	840	22 Jan	23¼ Jan
Radio Corp of America *	--	17	17¾	1,023	17 Jan	18⅝ Jan
Republic Steel Corp *	34⅛	32¼	34⅝	880	31 Jan	35½ Jan
Seaboard Oil Co of Del *	--	a31	a31	50	-- --	-- --
Sears Roebuck & Co (new) *	42⅜	40¾	42⅜	1,656	36⅛ Jan	42⅞ Jan
Socony-Vacuum Oil Co 15	16⅞	16⅞	17	1,295	16⅞ Jan	17¾ Jan
Southern Railway Co *	--	a60⅜	a60⅜	40	-- --	-- --
Standard Brands, Inc *	--	a44¼	a46¾	100	-- --	-- --
Standard Oil Co (Ind) 25	a41¼	a41⅛	a42⅛	208	43⅞ Jan	43⅞ Jan
Standard Oil Co (N J) 25	a65⅝	a65¾	a67½	161	68½ Jan	68½ Jan
Stone & Webster, Inc *	--	a21⅝	a22⅛	70	23 Jan	23 Jan
Studebaker Corp 1	--	32⅝	32⅝	260	31½ Jan	33⅞ Jan
Swift & Co 25	--	38½	38½	170	38½ Jan	38½ Jan
Texas Co 25	a58⅛	a58⅛	a59⅝	30	-- --	-- --
Texas Gulf Sulphur Co *	--	a49⅞	a49⅞	5	-- --	-- --
Tide Water Assoc Oil 10	a20¾	a20⅝	a21⅛	405	22⅛ Jan	22¼ Jan
Union Carbide & Carbon Corp *	--	a105	a107⅝	185	-- --	-- --
Union Pacific Railroad Co 100	--	a155⅛	a155⅛	20	-- --	-- --
United Air Lines, Inc 10	--	49½	49½	170	49½ Jan	51¼ Jan
United Aircraft Corp 5	--	36¾	36¾	421	36 Jan	36¾ Jan
United Corporation (Del.) *	6½	5¼	6½	4,115	4¼ Jan	6½ Jan
U S Rubber Company 10	--	a71	a71	25	-- --	-- --
U S Steel Corp *	--	86⅝	89¾	1,875	86⅝ Jan	90⅞ Jan
Warner Bros Pictures Inc 5	34½	33	34½	320	31⅝ Jan	34½ Jan
Western Union Tel Co A *	a50⅝	a50⅜	a51½	237	-- --	-- --
Westinghouse Elec & Mfg Co 12½	a37⅞	a37⅛	a38⅝	242	36½ Jan	38⅞ Jan
Woolworth Company (F W) 10	--	a52⅞	a55½	362	53⅞ Jan	53⅞ Jan

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 *	31⅞	30⅞	32⅜	909	27⅜ Jan	32⅞ Jan
American Tel & Tel 100	192¼	189⅛	192⅝	1,063	187⅝ Jan	194⅛ Jan
Autocar Company common 5c	--	30¾	30¾	50	28 Jan	30¾ Jan
Baldwin Locomotive Works v t c 13	36¾	34⅛	37	716	33½ Jan	37¾ Jan
Budd (E G) Mfg Co common *	--	23⅛	25½	421	22⅞ Jan	26 Jan
Chrysler Corp 5	135⅛	130⅞	136⅜	255	130⅝ Jan	139¾ Jan
Curtis Pub Co common *	24⅞	22¾	25⅞	1,113	21½ Jan	25⅞ Jan
Delaware Power & Light 13½	--	23⅛	23⅝	2,726	22⅞ Jan	23⅞ Jan
Electric Storage Battery *	55⅛	54⅞	55⅝	541	50⅞ Jan	55⅝ Jan
General Motors 10	75⅞	73⅞	76⅝	1,740	73⅞ Jan	79 Jan
Gimbel Brothers *	--	60⅛	60⅝	75	59½ Jan	61⅝ Jan
Lehigh Coal & Navigation *	16⅞	16¼	17	3,270	15 Jan	17 Jan
Lehigh Valley RR 50	15⅞	14½	16⅝	446	12 Jan	16⅝ Jan
National Power & Light *	12⅛	11⅛	12¼	880	10⅛ Jan	12¼ Jan
Pennroad Corp 1	8¼	8	8⅜	7,077	7⅞ Jan	8⅜ Jan
Pennsylvania RR 50	45⅜	45	46⅝	4,269	41⅞ Jan	47 Jan
Penna Power & Light *	--	25¾	27½	591	23½ Jan	27½ Jan
Penna Salt Manufacturing 50	43½	41¾	43½	622	41⅜ Jan	44⅞ Jan
Philadelphia Electric Co common *	30	28¾	30¼	6,413	27⅞ Jan	30¼ Jan
$1 preference common *	29⅞	28⅛	30	2,843	27¾ Jan	30 Jan
4.4% preferred 100	--	119	119	10	118½ Jan	120¾ Jan
Phila Elec Power 8% pfd 25	30⅞	30⅞	31¾	1,693	30⅞ Jan	32⅝ Jan
Philco Corp 3	--	43⅛	45⅝	235	43 Jan	46¼ Jan
Reading Co common 50	--	28⅝	31¼	254	27⅜ Jan	31⅜ Jan
2nd preferred 50	--	45¾	46	120	45⅜ Jan	46⅝ Jan
Salt Dome Oil Corp 1	6¼	8¼	8⅜	145	8¼ Jan	8⅞ Jan
Scott Paper common *	53⅜	52⅞	54⅞	108	52⅞ Jan	57⅞ Jan
Sun Oil *	--	69⅞	70⅝	101	69⅞ Jan	73⅛ Jan
Tonopah Mining 1	--	3½	3⅝	225	3⅜ Jan	3¾ Jan
Transit Invest Corp common 25	1⅜	1¼	1½	381	1 Jan	1½ Jan
Preferred 25	4	3⅞	4¼	5,421	3⅝ Jan	4¼ Jan
United Corp common *	6½	5⅛	6⅝	9,234	4 Jan	6⅝ Jan
$3 preferred *	51¾	50	52¼	317	47⅝ Jan	52¼ Jan
United Gas Improvement 13½	26½	25⅝	26½	2,438	23⅛ Jan	26½ Jan

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 *	--	42½	44⅛	267	37⅞ Jan	46 Jan
Blaw-Knox Co *	23⅝	22⅞	24⅜	205	22½ Jan	25 Jan
Clark (D L) Candy *	--	12½	12½	300	12 Jan	12¾ Jan
Columbia Gas & Electric common *	13½	12	14	2,098	9¾ Jan	14 Jan
Devonian Oil 10	--	25	25½	215	25 Jan	25½ Jan
Duquesne Brewing 5	--	33	33	268	33 Jan	33⅛ Jan
Follansbee Steel 10	--	13⅞	13⅞	23	13⅞ Jan	15 Jan
Fort Pitt Brewing 1	9¼	8⅞	9¼	825	8⅞ Jan	9¼ Jan
Jeannette Glass preferred *	--	111	111	10	110½ Jan	115 Jan
Lone Star Gas 10	18	17⅝	18	661	15⅝ Jan	19⅝ Jan
Mountain Fuel Supply 10	11¾	11¾	12	977	10¾ Jan	12½ Jan
National Fireproofing Corp *	9	7⅜	9½	10,476	6¾ Jan	9½ Jan
Ohio Oil & Gas 5	--	2	2¼	300	1⅞ Jan	2¼ Jan
Pittsburgh Brewing common *	--	4⅞	5¼	1,009	4⅞ Jan	5¼ Jan
Preferred *	--	75	75	50	67 Jan	75 Jan
Pittsburgh Plate Glass new 10	47⅛	45⅝	47⅝	542	43 Jan	48⅞ Jan
Pittsburgh Screw & Bolt Corp *	--	11½	12⅝	340	10⅞ Jan	13 Jan
Pittsburgh Steel Foundry com *	--	8¾	8¾	200	7½ Jan	9 Jan
Renner Co 1	--	2⅛	2⅛	200	2⅛ Jan	2⅜ Jan
San Toy Mining 1	50c	45c	55c	43,441	45c Jan	60c Jan
Shamrock Oil & Gas common 1	--	27⅛	27⅛	5	23 Jan	27⅛ Jan
Standard Steel Springs 1	21¾	20¼	22	349	18¾ Jan	22 Jan
United States Glass common 1	--	7	7½	300	5⅞ Jan	7½ Jan
Westinghouse Air Brake *	--	36⅞	38⅜	455	36⅛ Jan	38⅝ Jan
Westinghouse Electric Corp com 12½	37⅞	36¾	38⅜	842	35⅛ Jan	39 Jan

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
American Inv common 1	--	12¾	13¾	315	12¾ Jan	13¾ Jan
Bank Bldg Equipt common 3	--	8½	8½	45	8 Jan	8½ Jan
Burkhart Mfg common 1	--	49	49¼	105	48 Jan	50 Jan
Century Electric Co 10	10	10	10½	885	6⅝ Jan	10½ Jan
Coca-Cola Bottling common 1	--	32¾	33	155	32¾ Jan	34½ Jan
Columbia Brewing common 5	--	22	22	50	21½ Jan	22 Jan
Dr Pepper common *	--	35	37¾	161	35 Jan	38½ Jan
Falstaff Brewing common 1	--	23⅝	24	100	23⅝ Jan	26 Jan
Huttig S & D common 5	--	25	25	50	23 Jan	25 Jan
Hyde Park Brewing common 10	--	30	31	60	28 Jan	31 Jan
Hydraulic Pressed Brick common 100	8	7¾	8	470	6¾ Jan	8 Jan
Preferred 100	--	47¾	48	85	47⅞ Jan	50 Jan
International Shoe common *	--	48¾	48¾	10	43½ Jan	48⅞ Jan
Johansen Shoe common 1	6	5¼	6	1,320	5 Jan	6 Jan
Key Co common *	14	14	15	157	13 Jan	15 Jan
Laclede-Christy Clay Prod com 5	17½	17¼	17¾	845	17 Jan	18 Jan
Laclede Steel common 20	--	25	25½	70	24 Jan	25½ Jan
Mo Portland Cement com 25	--	25	26	142	24½ Jan	26½ Jan
St Louis Car common 10	--	40	43	55	32 Jan	37 Jan
St Louis Pub Serv cl A com 1	--	20½	20½	20	20 Jan	21 Jan
Scruggs-V-B Inc common 5	--	69	71	175	65 Jan	71 Jan
Sterling Aluminum common 1	--	22	22½	175	18⅛ Jan	22½ Jan
Stix, Baer & Fuller common 10	--	34	35	185	32 Jan	35 Jan
Wagner Electric common 15	--	47	48	212	46 Jan	48 Jan
BONDS						
St Louis Pub Serv 25-yr conv inc 1964	--	122¼	122¼	$5,500	122 Jan	123¼ Jan
Scullin Steel 3s 1951	100	100	100	1,000	100 Jan	100 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 25

Toronto Stock Exchange

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1945 Low	Range for Year 1945 High
Abitibi Power & Paper common *	8	7½	8¼	6,276	7⅛ Jan	9⅛ Jan
6% preferred 100	97½	93	99	2,430	93 Jan	100⅞ Jan
7% preferred 100	--	176	177½	60	172 Jan	180 Jan
Acadia-Atlantic Sugar common *	23½	23	24	9,600	20¼ Jan	24 Jan
Preferred 100	--	104½	105	85	103½ Jan	105 Jan
Acme Gas & Oil *	--	9c	10c	3,000	8½ Jan	11 Jan
Agnew-Surpass Shoe common *	31	31	31	440	28 Jan	32 Jan
Ajax Oil & Gas 1	1.67	1.65	1.70	5,200	1.58 Jan	1.72 Jan
Alberta-Pacific Consolidated	15c	15c	23c	825	15c Jan	25c Jan
Aldermac Copper *	12c	11c	13½c	166,945	9c Jan	14c Jan
Alger Gold Mines	43c	43c	46c	14,100	43c Jan	54c Jan
Algoma Steel common *	23⅜	22¼	23½	740	22¼ Jan	24½ Jan
Aluminium Ltd common *	--	145½	149	160	129½ Jan	150 aJn
Aluminum of Canada pfd 100	107½	106½	107½	115	106 Jan	107½ Jan
Anglo Canadian Oil *	1.30	1.20	1.30	19.775	1.10 Jan	1.35 Jan
Anglo Huronian *	--	10⅝c	11c	350	10⅜c Jan	11⅛c Jan
Ansley Gold Mines 1	25½c	24c	27c	24,700	24c Jan	30c Jan
Aquarius Porcupine Gold 1	88c	70c	90c	48,100	63c Jan	90c Jan
Area Mines 1	20c	19c	20c	13,000	19c Jan	24c Jan
Argus Corp, Ltd common *	10	9⅞	10¼	1,075	9 Jan	10¼ Jan
4½% conv preference 100	99⅝	99½	100	510	98½ Jan	100 Jan
Warrants	--	2¾	3	788	1.90 Jan	3 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
Arjon Gold Mines 1	45c	42c	48c	49,100	42c Jan	55c Jan
Armistice Gold 1	90c	84c	90c	48,100	78c Jan	93c Jan
Arntfield Mining 1	47c	45c	49c	47,900	44c Jan	62c Jan
Ashley Gold 1	20c	17¼c	22c	46,800	12c Jan	26c Jan
Astoria Quebec Mines 1	64c	57c	70c	237,525	57c Jan	84c Jan
Athona Mines 1	34c	32c	36c	37,870	32c Jan	39c Jan
Atlas Yellowknife Mines 1	52c	42c	52c	9,600	40c Jan	52c Jan
Aubelle Mines Ltd 1	62c	60c	63c	90,500	60c Jan	65c Jan
Aumaque Gold Mines 1	1.40	1.23	1.40	131,800	1.23 Jan	1.40 Jan
Aunor Gold Mines 1	5.95	5.15	6.15	24,549	4.50 Jan	6.15 Jan
Bagamac Mines 1	47¼c	46c	50c	33,000	46c Jan	54c Jan
Bankfield Consolidated Mines 1	20c	20c	22c	7,442	17c Jan	24c Jan
Bank of Montreal 10	--	23	24½	535	21⅝ Jan	24½ Jan
Bank of Nova Scotia 10	34	34	34¾	435	34 Jan	34¾ Jan
Bank of Toronto 10	33½	33½	34	1,125	33 Jan	34 Jan
Base Metals *	20c	20c	25c	19,400	20c Jan	27c Jan
Bathurst Power class B *	--	6¾	6¾	10	6¾ Jan	7¼ Jan
Bear Exploration & Radium 1	1.57	1.43	1.64	103,175	1.41 Jan	1.64 Jan
Beattie Gold Mines Ltd 1	1.50	1.43	1.52	10,220	1.41 Jan	1.60 Jan
Beatty Bros class A *	40¼	40⅛	40½	395	39 Jan	41⅛ Jan
Class B *	35	35	35	265	31 Jan	35 Jan
Beaulieu Yellowknife 1	58c	54c	58c	18,900	54c Jan	69c Jan
Bell Telephone of Canada 100	189	186	190	449	181 Jan	190 Jan
Belleterre Quebec Mines 1	--	14⅞	14⅞	500	13⅞ Jan	15 Jan
Berens River Mines 1	1.40	1.35	1.45	7,500	1.25 Jan	1.45 Jan

For footnotes see page 501.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 25

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
Bertram & Sons	5	35½	35½	35½	50	35½ Jan	35½ Jan
Bevcourt Gold	1	82c	76c	92c	64,600	70c Jan	92c Jan
Bidgood Kirkland Gold	1	37c	37c	42c	44,000	37c Jan	45c Jan
Biltmore Hats	*	15¾	15¾	16	310	14 Jan	16 Jan
Blue Ribbon preferred	50	58½	58½	60	95	56 Jan	60 Jan
Bobjo Mines Ltd	1	24c	23c	26c	35,250	21c Jan	28c Jan
Bonetal Gold Mines	1	45c	40c	48c	33,965	40c Jan	50c Jan
Bonville Gold Mines	1	28c	28c	29c	4,500	27c Jan	30c Jan
Boycon Pershing Gold Mines	*	39c	37c	39c	54,900	35c Jan	39c Jan
Bralorne Mines, Ltd	*	18	17¾	18¼	2,625	17½ Jan	18¼ Jan
Brazilian Traction Light & Pwr com	*	29¼	27¾	29¼	10,569	26½ Jan	30⅜ Jan
Brewers & Distillers	5	13½	13½	13½	10	13½ Jan	13½ Jan
British American Oil	*	26¾	26¾	27½	990	26¾ Jan	28½ Jan
British Columbia Packers common	*	41	39	41½	225	38 Jan	41 Jan
British Columbia Power class A	*	29	29	29½	771	28 Jan	29½ Jan
Class B	*	4½	4½	4¾	1,175	4½ Jan	5 Jan
British Dominion Oil	*	46½c	45c	55c	271,050	40c Jan	55c Jan
Broulan Porcupine Mines, Ltd	1	69c	66c	70c	20,400	66c Jan	70c Jan
Buffadison Gold Mines	1	1.40	1.20	1.45	38,700	1.20 Jan	1.50 Jan
Buffalo Ankerite Gold Mines	*	8.40	6.75	8.40	12,871	6.10 Jan	8.40 Jan
Buffalo Canadian Gold Mines	*	39c	36c	40c	17,000	35c Jan	45c Jan
Buffalo Red Lake Mines	*	48c	40c	49c	123,950	40c Jan	50c Jan
Building Products	*	27⅝	27	28¼	1,335	23½ Jan	28½ Jan
Bunker Hill	*	6½c	5½c	6½c	5,160	4c Jan	7c Jan
Burlington Steel	*	14¼	14	14½	700	13 Jan	15 Jan
Burns & Co class A	*	—	22	22	10	22¼ Jan	26 Jan
Class B	*	14½	13½	14½	270	13¼ Jan	15 Jan
Caldwell Linen Mills 1st pfd	*	—	28	28½	111	28 Jan	28½ Jan
2nd preferred	*	—	18	18⅛	31	17 Jan	19 Jan
Calgary & Edmonton	*	2.70	2.52	2.70	65,235	2.15 Jan	2.70 Jan
Calmont Oils	1	47c	45c	49c	17,700	45c Jan	51c Jan
Campbell Red Lake	1	3.00	2.95	3.10	13,685	2.40 Jan	3.10 Jan
Canada Bread common	*	8¼	8¼	8¼	415	6¼ Jan	7½ Jan
Class B	50	—	76	76	45	76 Jan	78 Jan
Canada Cement common	*	14¾	14¾	15⅛	1,700	14¾ Jan	15½ Jan
Preferred	100	140	140	140	109	131 Jan	145 Jan
Canada Car & Motor preferred	100	110	110	110	10	110 Jan	110 Jan
Canada Foundry class A	*	—	26½	26½	25	24⅛ Jan	30 Jan
Canada Malting	*	—	61	62	210	56 Jan	62 Jan
Canada Northern Power	*	—	11½	12½	140	11½ Jan	13 Jan
Canada Packers class A	*	38	37¼	38	45	36 Jan	39 Jan
Class B	*	—	18⅝	19	290	17½ Jan	19 Jan
Canada Permanent Mortgage	100	182	182	182	20	178 Jan	182¼ Jan
Canada Steamship common	*	19½	18½	19½	560	17¼ Jan	20 Jan
Preferred	50	49½	48½	49½	541	47½ Jan	49½ Jan
Canada Wire class A	*	—	82¼	88	50	84 Jan	88 Jan
Class B	*	28	26½	28	75	26 Jan	28 Jan
Canadian Bakeries common	*	—	12	12	600	9 Jan	12 Jan
Canadian Bank Commerce	10	21⅜	21¼	22	1,625	18¾ Jan	22 Jan
Canadian Breweries common	*	24¾	23¾	24¾	9,320	22⅝ Jan	25 Jan
Canadian Canners common	*	23	23	23½	975	22¼ Jan	24 Jan
1st preferred	20	26	26	26⅞	525	25 Jan	26⅞ Jan
Conv preferred	*	23	23	23½	345	22 Jan	23½ Jan
Canadian Car & Fdry common	*	19½	19⅜	20	4,180	18 Jan	20½ Jan
New preferred	25	34¾	34⅝	34⅞	18,720	33½ Jan	35 Jan
Canadian Celanese common	*	61	60	61	2,880	59⅝ Jan	61 Jan
$1.75 preferred	100	41½	41½	42	65	40½ Jan	42 Jan
Canadian Dredge	*	27½	27½	27½	50	27½ Jan	27½ Jan
Canadian Food Products common	*	14⅛	14	15	2,405	12 Jan	15 Jan
Class A	*	20½	20	20⅞	530	19¼ Jan	21 Jan
Canadian Industrial Alcohol com A	*	21½	18¼	22	21,455	17¾ Jan	22 Jan
Class "B"	*	18	15	18	1,155	15 Jan	18¼ Jan
Canadian Locomotive	*	—	37	37½	90	37 Jan	38¾ Jan
Canadian Malartic	*	1.20	1.12	1.20	12,520	1.10 Jan	1.25 Jan
Canadian Oils	*	17⅝	15¾	18	13,425	13½ Jan	18 Jan
Preferred	100	—	159¾	160	155	150 Jan	160 Jan
Canadian Pacific Ry	25	23⅞	22⅜	24¼	14,454	21¼ Jan	24⅜ Jan
Canadian Tire & Rubber	*	26⅛	26	27½	270	26 Jan	27¾ Jan
Canadian Wirebound Boxes	*	—	26	26	435	25½ Jan	26 Jan
Cariboo Gold Quartz	1	—	2.80	2.95	300	2.80 Jan	3.00 Jan
Carnation Co pfd	100	116½	116½	116½	15	116½ Jan	116½ Jan
Castle Trethewey	1	1.85	1.85	1.85	800	1.80 Jan	1.99 Jan
Central Patricia Gold Mines	1	2.79	2.75	2.85	6,800	2.75 Jan	3.00 Jan
Central Porcupine Mines	1	37c	33c	44½c	141,500	30c Jan	44c Jan
Centremaque Gold Mines	*	40c	40c	46c	12,900	40c Jan	50c Jan
Chateau Gai Wines	*	14	10	16	3,867	7¼ Jan	16 Jan
Chemical Research	1	1.00	85c	1.15	43,275	43c Jan	1.90 Jan
Chesterville Larder Lake Gold Mines	1	1.95	1.70	2.10	62,715	1.70 Jan	2.90 Jan
Chromium Mines	*	—	1.50	1.90	3,680	1.30 Jan	1.90 Jan
Circle Bar Knitting	*	18⅝	18⅝	19½	295	18⅝ Jan	22 Jan
Citralam Malartic Mines	1	30c	27c	31c	24,500	25c Jan	35c Jan
Cochenour Willans Gold Mines	1	4.60	4.60	4.85	10,210	4.65 Jan	5.00 Jan
Cocksnutt Plow Co	*	17¼	17	17⅝	425	17 Jan	18½ Jan
Coin Lake	1	84c	80c	85c	36,300	70c Jan	1.05 Jan
Colomac Yellowknife Mines	1	90c	80c	1.02	42,650	80c Jan	1.23 Jan
Commoil Ltd	*	35c	33c	35c	3,330	30c Jan	35c Jan
Commonwealth Pete	*	45c	45c	50c	1,800	45c Jan	51c Jan
Conduits National	1	—	7¾	8½	220	7¾ Jan	8½ Jan
Coniagas Mines	5	2.55	2.51	2.55	200	2.40 Jan	2.65 Jan
Coniaurum Mines	*	2.15	2.05	2.20	8,907	2.00 Jan	2.25 Jan
Consolidated Bakeries	*	—	18½	18½	145	16½ Jan	19 Jan
Consolidated Mining & Smelting	5	88	87	89¼	2,608	78 Jan	90¼ Jan
Consumers Gas (Toronto)	100	159	159	160	263	156½ Jan	160 Jan
Conwest Exploration	*	1.25	1.20	1.30	6,060	1.20 Jan	1.40 Jan
Cosmos Imperial Mills	*	—	30½	30½	50	28½ Jan	31 Jan
Cournor Mining	1	63c	55c	64c	25,113	55c Jan	70c Jan
Croinor Pershing Mines	1	1.53	1.53	1.60	15,500	1.50 Jan	1.67 Jan
Crow's Nest Pass Coal	100	—	44½	44¾	249	43½ Jan	44¾ Jan
Crowshore Patricia Gold	1	92c	92c	95c	6,750	86c Jan	1.02 Jan
Cub Aircraft	*	1.80	1.80	1.90	1,600	1.65 Jan	2.00 Jan
Davies Petroleum	*	18c	17½c	18c	2,000	15c Jan	20½c Jan
Davis Leather class A	*	—	30¾	31	180	29½ Jan	31 Jan
Class B	*	14¾	14½	15	1,110	14 Jan	15 Jan
Delnite Mines	1	2.50	2.10	2.50	14,300	1.92 Jan	2.50 Jan
Denison Nickel Mines	1	7½c	7½c	8c	7,000	6c Jan	8c Jan
Dickenson Red Lake Mines	1	1.69	1.55	1.70	41,050	1.55 Jan	1.90 Jan
Distillers Seagrams common	*	107½	103	110½	1,065	97½ Jan	110½ Jan
Diversified Mining	1	86c	85c	90c	21,600	77c Jan	94c Jan
Dome Mines Ltd	*	30¼	29	30¾	960	28¾ Jan	31 Jan
Dominion Bank	10	—	26½	27	1,085	24½ Jan	27 Jan
Dominion Coal preferred	25	14	14	14½	845	13¾ Jan	15½ Jan
Dominion Dairies common	*	—	10½	10½	100	10½ Jan	10½ Jan
Preferred	35	—	32	32	20	28½ Jan	32 Jan
Dominion Fabrics common	*	14	14	14	44	14 Jan	15½ Jan
Dominion Foundries & Steel com	*	34	31¾	34½	1,540	31¼ Jan	34½ Jan
Dominion Magnesium	*	10	9	10¼	1,125	7⅞ Jan	10¼ Jan
Dominion Malting common	*	—	23	24	190	22½ Jan	24 Jan
Dominion Scottish Inv com	1	5	5	5	245	4¾ Jan	5½ Jan
Preferred	50	46½	46½	47	85	45 Jan	47 Jan
Dominion Steel class B	25	14⅝	14	14¾	3,342	13½ Jan	15¼ Jan
Dominion Stores	*	22	21½	22¾	935	21 Jan	22¾ Jan
Dominion Tar & Chemical common	*	25	25	25½	900	25 Jan	25½ Jan
Preferred	100	—	111	111	10	110 Jan	111 Jan
Dominion Woollens common	*	17	15¼	17¾	2,855	13 Jan	17¾ Jan
Donalda Mines	1	1.40	1.40	1.56	86,400	1.40 Jan	1.85 Jan
Duquesne Mining Co	1	1.46	1.35	1.48	25,833	1.35 Jan	1.59 Jan
Duvay Gold Mines	1	37c	37c	41c	32,560	35c Jan	46c Jan
East Amphi	*	47c	47c	52c	34,600	38c Jan	57c Jan
East Crest Oil	*	10c	10c	12½c	34,200	10c Jan	13c Jan
East Malartic Mines	1	2.89	2.85	3.05	18,375	2.70 Jan	3.35 Jan
East Sullivan Mines	1	4.00	3.90	4.15	22,600	3.50 Jan	4.40 Jan
Eastern Steel	*	53¼	53	54	1,600	50 Jan	56¼ Jan
Easy Washing Machine	*	—	15	15¼	70	15 Jan	15½ Jan
Elder Gold	1	1.33	1.25	1.35	87,500	1.15 Jan	1.38 Jan
Eldona Gold Mines	1	1.05	1.05	1.30	202,175	1.05 Jan	1.45 Jan
English Electric class "B"	*	13	11	13	400	11 Jan	13 Jan
Equitable Life	25	—	13	13	20	10 Jan	13 Jan
Falconbridge Nickel	*	5.90	5.75	5.90	1,690	5.70 Jan	6.20 Jan
Famous Players	*	48	42½	50	775	42 Jan	50 Jan
Fanny Farmer Candy Shops	1	53½	52½	53½	925	48¾ Jan	54½ Jan
Federal Grain common	*	8¾	8	9	6,210	5¾ Jan	9½ Jan
Preferred	100	110	106	110	495	90 Jan	119 Jan
Federal Kirkland Mining	1	21c	19c	22c	38,800	17c Jan	24c Jan
Fleet Aircraft	*	—	5¾	5¾	100	5½ Jan	6¼ Jan
Fleury-Bissell common	*	—	2	3	325	2c Jan	3c Jan
Ford Co of Canada class A	*	31¾	30½	32	1,223	30½ Jan	32⅝ Jan
Foundation Co	*	—	31⅛	32½	300	30 Jan	31½ Jan
Francoeur Gold	*	70c	70c	72c	14,000	70c Jan	75c Jan
Frobisher Exploration	*	5.15	4.85	5.15	3,870	4.85 Jan	5.15 Jan
Gatineau Power common	*	—	16¼	16¼	15	14 Jan	16¼ Jan
5% preferred	100	110	106	110	195	105 Jan	110 Jan
5½% preferred	100	—	109	110	25	109 Jan	110 Jan
General Products Mfg class A	*	10¼	10¼	10¼	155	10¼ Jan	10¼ Jan
General Steel Wares common	*	—	19½	19½	45	19½ Jan	20½ Jan
Giant Yellowknife Gold Mines	1	8.30	7.55	8.35	19,683	7.55 Jan	8.35 Jan
Class C warrants	—	3.15	2.80	3.15	3,783	2.65 Jan	3.15 Jan
Gillies Lake-Porcupine Gold	1	20c	20c	21c	24,000	18c Jan	21c Jan
Glenora Gold	1	16½c	14½c	18c	79,995	12c Jan	19c Jan
God's Lake Mines Ltd	*	70c	65c	72c	42,360	57c Jan	88c Jan
Goldale Mine	1	31½c	30	32c	23,700	29c Jan	33c Jan
Goldcrest	1	65c	61c	65c	31,000	61c Jan	75c Jan
Gold Eagle Mines	1	16c	15½c	25c	204,300	9c Jan	25c Jan
Goldhawk	1	1.12	1.04	1.15	51,300	94c Jan	1.18 Jan
Golden Arrow Mines	1	60c	60c	67c	28,175	60c Jan	79c Jan
Golden Gate Mining	1	35½c	35½c	39c	84,600	35c Jan	40½c Jan
Golden Manitou Mines	1	2.35	2.25	2.50	16,508	2.00 Jan	2.65 Jan
Goldora Mines	1	—	28c	30c	8,000	28c Jan	35c Jan
Goodfish Mining	1	—	8c	9c	5,500	7c Jan	9c Jan
Goodyear Tire & Rubber common	*	110	108½	110	460	106 Jan	115 Jan
Preferred	50	55½	55	55½	180	54 Jan	55½ Jan
Graham Bousquet	1	23c	21c	26c	21,300	15c Jan	26c Jan
Grand & Toy	10	12⅜	12⅜	12⅜	50	12⅜ Jan	12⅜ Jan
Grandoro Gold Mines	*	19c	18½c	20c	4,600	15c Jan	20c Jan
Great Lakes Paper vtc common	*	19⅝	18	19¾	3,335	15¼ Jan	20¾ Jan
Vtc preferred	*	44	43½	45	164	43 Jan	47 Jan
Common	*	20½	19	20½	790	15 Jan	21 Jan
Preferred	*	—	43½	44	75	42 Jan	46½ Jan
Great West Saddlery com	*	12¾	12¾	13	205	11¾ Jan	13½ Jan
Preferred	50	—	50	50½	35	47 Jan	50½ Jan
Greening Wire new common	*	—	6¼	6¾	420	5⅜ Jan	7 Jan
Gunnar Gold Mines Ltd	1	55c	53c	57c	11,900	50c Jan	57c Jan
Gypsum Lime & Alabastine	*	15¾	14⅜	15¾	1,650	14⅜ Jan	16½ Jan
Halcrow Swayze Mines	1	17c	15c	17c	216,900	14c Jan	18c Jan
Halliwell Gold Mines	1	8c	7c	8½c	19,350	7c Jan	10c Jan
Hallnor Mines Ltd	1	5.60	5.50	5.75	1,125	4.70 Jan	5.75 Jan
Hamilton Bridge	*	9½	9½	10	1,085	9½ Jan	10½ Jan
Hamilton Cotton	*	19½	19¼	19½	135	19 Jan	19½ Jan
Harding Carpet	*	13	12½	13½	910	12½ Jan	14½ Jan
Hard Rock Gold Mines	1	1.08	1.05	1.14	22,190	1.02 Jan	1.20 Jan
Harker Gold Mines	1	26c	23c	29c	40,400	20c Jan	31c Jan
Harricana Gold Mines	1	32c	30c	33c	39,900	29c Jan	35c Jan
Hasaga Mines	1	2.52	2.35	2.55	17,616	2.32 Jan	2.70 Jan
Headway Red Lake Gold	1	29c	27½c	30c	29,950	25c Jan	30c Jan
Heath Gold Mines	1	51c	51c	60	15,400	51c Jan	69 Jan
Hedley Mascot	1	3.00	2.85	3.20	72,275	2.55 Jan	3.60 Jan
Heva Cadillac	1	52½c	52c	58c	84,400	52c Jan	63c Jan
Highwood Scarcee Oil	*	11c	11c	12c	3,500	10c Jan	14½c Jan
Hinde & Dauch	*	23¾	23¾	24¼	345	22½ Jan	25½ Jan
Hollinger Consolidated Gold Mines	5	16	15⅛	16⅛	7,835	15 Jan	16⅛ Jan
Home Oil	*	3.85	3.75	4.00	12,330	3.75 Jan	4.40 Jan
Homer Yellowknife	1	30c	26c	33c	51,400	25c Jan	33c Jan
Homestead Oil & Gas	1	9½c	9c	10c	60,100	8c Jan	10c Jan
Hosco Gold Mines	1	65c	65c	69c	40,650	61c Jan	74c Jan
Howey Gold Mines	1	50c	48c	52c	27,590	44c Jan	54c Jan
Hudson Bay Mining & Smelting	*	42¼	40½	42¼	2,645	37¼ Jan	42½ Jan
Hugh Malartic Mines	1	27c	25c	28½c	39,800	20c Jan	30c Jan
Hunts Ltd class A	*	44	41½	44½	225	37 Jan	44½ Jan
Huron & Erie	100	—	95	95	3	95 Jan	95 Jan
Imperial Bank	10	27	26¾	27	3,315	26 Jan	27 Jan
Imperial Oil	*	17	16	17¼	11,049	15½ Jan	17¾ Jan
Imperial Tobacco of Canada ordinary	5	15⅝	15⅜	15⅞	1,990	13⅞ Jan	15⅞ Jan
Indian Red Lake	1	65c	60½c	69c	25,900	60c Jan	80c Jan
Inglis (John)	6	11½	10	11½	975	9¼ Jan	11½ Jan
Inspiration Min & Devel	1	1.35	1.27	1.38	11,800	1.24 Jan	1.65 Jan
Internation Bronze	*	—	19	19	20	19 Jan	19 Jan
International Coal & Coke	1	33	33	33	5,000	33 Jan	33 Jan
International Metals class A	*	31½	31¼	32½	1,570	30½ Jan	32½ Jan
4½% preferred	100	—	103½	104⅛	200	102¾ Jan	104⅛ Jan
International Nickel Co common	*	43	41¼	43½	4,010	40¼ Jan	44½ Jan
International Petroleum	*	25¼	25	25⅞	7,250	22 Jan	27⅜ Jan
Internation I. Uranium Mining	1	1.85	1.60	1.85	219,875	1.40 Jan	1.85 Jan
Island Mountain Mines	50c	—	1.90	1.90	100	1.90 Jan	1.90 Jan
Jacknife Gold Mines	*	39c	32c	41c	39,800	32c Jan	41c Jan
Jack Waite	1	33c	30c	35c	26,400	30c Jan	37c Jan
Jacola Mines	1	—	7½c	7½c	1,000	5½c Jan	8c Jan
Jason Mines	1	41c	41c	45c	31,300	41c Jan	47c Jan
Jellicoe Mines	1	13c	13c	16c	13,066	12c Jan	19c Jan
J M Consolidated Gold Mines	1	8c	6¼c	8c	16,500	6¼c Jan	9c Jan
Joliet Quebec	1	1.15	1.02	1.17	99,920	1.02 Jan	1.17 Jan
Kayrand Mining	1	32¾c	28½c	33c	35,100	28½c Jan	37c Jan
Kelvinator Co of Canada	*	27	27	27¼	175	27 Jan	30 Jan
Kerr-Addison Gold Mines	1	16¾	16¼	17	30,865	15 Jan	17 Jan
Kirkland Hudson	1	2.00	1.70	2.00	2,700	1.70 Jan	2.30 Jan
Kirkland Lake	1	2.40	2.09	2.44	190,705	2.03 Jan	2.44 Jan
Kirkland Townsite	1	40c	33c	44c	34,050	33c Jan	55c Jan
Labatt (John)	*	27½	27	27½	930	24½ Jan	28 Jan
Labrador Mining & Exploration	1	9.00	7.85	9.15	20,445	7.50 Jan	9.15 Jan
Lake Dufault Mines Ltd	1	1.25	1.15	1.35	21,450	1.10 Jan	1.46 Jan
Lake Fortune Gold Mines	*	16c	14½c	17c	11,000	14c Jan	19c Jan
Lake Shore Mines, Ltd	1	24½	23⅝	24¾	3,450	23⅝ Jan	26 Jan
Lake of Woods Milling common	*	—	29½	29½	25	29½ Jan	31 Jan
La Luz Mines	*	—	6.35	6.35	100	6.35 Jan	7.50 Jan
Lamaque Gold Mines	*	8.00	7.95	8.25	2,090	7.80 Jan	8.25 Jan
Lang & Sons	*	21	20½	22	430	17 Jan	22 Jan
Lapa Cadillac	1	18c	17c	20c	58,000	15c Jan	20c Jan
Lapaska Mines	1	60c	56c	70c	542,000	41c Jan	70c Jan
Laura Secord Candy	1	21¼	20	21¼	560	19¼ Jan	21¼ Jan
Lebel Oro Mines	1	—	5½c	7c	4,666	5½c Jan	7½c Jan
Leitch Gold Mines, Ltd	1	1.50	1.47	1.55	13,250	1.45 Jan	1.55 Jan
Lexinden Gold	1	30c	25c	31c	46,000	20c Jan	31c Jan
Lingman Lake Gold Mines	1	1.30	1.25	1.35	54,100	1.25 Jan	1.40 Jan
Little Long Lac Gold Mines Ltd	*	3.10	2.70	3.15	51,625	2.70 Jan	3.15 Jan
Loblaw Groceterias class A	*	29¼	28½	29½	1,015	27½ Jan	30 Jan
Class "B"	*	28	27½	28	410	26¾ Jan	28 Jan
Loew's (Marcus) Theatres	100	—	71	71	8	71 Jan	80 Jan
Louvicourt Goldfields	1	1.50	1.40	1.50	14,000	1.39 Jan	1.70 Jan

For footnotes see page 501.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 25

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
Lynx Yellowknife Gold	*	36c	34c	36c	15,100	34c Jan	41c Jan
Macassa Mines	1	4.65	4.55	4.75	6,575	4.50 Jan	4.90 Jan
MacDonald Mines		7.15	6.20	7.50	100,340	4.50 Jan	7.50 Jan
MacLeod-Cockshutt Gold Mines	1	3.55	3.35	3.65	28,747	3.35 Jan	3.70 Jan
Madsen Red Lake Gold Mines	1	5.05	4.40	5.45	124,463	4.40 Jan	5.45 Jan
Magnet Consolidated Gold	1	—	70c	75c	16,790	70c Jan	89c Jan
Malartic Gold Fields	1	3.45	3.35	3.55	43,700	3.30 Jan	3.75 Jan
Manitoba & Eastern	*	4¾c	4½c	5c	26,768	4½c Jan	5½c Jan
Maple Leaf Gardens preferred	10	12	11¾	12	925	11½ Jan	12 Jan
Maple Leaf Milling Co common	*	14⅝	14	15	739	14 Jan	15½ Jan
Maralgo Gold	1	12c	12c	13½c	5,575	10 Jan	15½ Jan
Marcus Gold	1	1.60	1.55	1.70	43,500	98c Jan	2.20 Jan
Marlon Rouyn Gold	1	41c	38c	44c	85,800	38c Jan	44c Jan
Martin-McNeely Mines		38c	30c	45c	406,600	24c Jan	45c Jan
Massey-Harris common	*	15¼	14½	16	4,205	14⅜ Jan	16 Jan
Preferred	20	30¾	30	30¾	3,735	28⅝ Jan	30¾ Jan
McBrine (L) Co	*	19¾	19	19¾	225	18½ Jan	20 Jan
McColl Frontenac Oil	*	19	18	19	1,919	16¼ Jan	19¾ Jan
Preferred	100	105	105	105¼	175	104½ Jan	106 Jan
McDougall Segur	*	12½c	12½c	13c	2,600	10c Jan	13c Jan
McIntyre Porcupine Mines	5	74	73	75	1,305	73 Jan	76½ Jan
McKenzie Red Lake Mines	1	1.56	1.55	1.60	12,875	1.55 Jan	1.75 Jan
McLellan	1	—	7c	7½c	10,000	6c Jan	8c Jan
McMarmac Red Lake Gold	1	48c	39c	49c	59,238	37c Jan	50c Jan
McWatters Gold Mines	*	29c	26½c	29c	5,700	26½c Jan	34c Jan
Mercury Mills	*	18¾	18½	18¾	190	17⅝ Jan	18¾ Jan
Mid-Continental Oil & Gas	*	14¼c	14c	15½c	31,500	14c Jan	17c Jan
Mining Corp	*	11⅜c	10¾c	12c	11,180	9c Jan	12⅜c Jan
Monarch Knitting common	100	—	75	75	33	65 Jan	75 Jan
Preferred	100	—	138	140	20	138 Jan	140 Jan
New preferred	100	95	95	95	60	95 Jan	95 Jan
Moneta Porcupine	1	81c	75c	81c	7,770	70c Jan	87c Jan
Montreal Light Heat & Power	*	24	23½	24⅜	4,035	22½ Jan	25¼ Jan
Moore Corp common	*	74	73½	74½	430	70 Jan	75 Jan
Class "A"	100	—	296	296	16	278 Jan	296 Jan
Mosher Long Lac	1	36c	35c	39c	8,300	31c Jan	40c Jan
National Grocers common	*	17¼	17	17½	565	16¾ Jan	18 Jan
National Sewer class A	*	—	30¼	30¼	100	30¼ Jan	32 Jan
National Steel Car	*	25¾	24¾	26½	1,990	24 Jan	27¼ Jan
Negus Mines	1	1.70	1.50	1.70	36,100	1.50 Jan	1.70 Jan
New Bidlamaque	1	49c	49c	50c	5,900	48c Jan	60c Jan
New Calumet Mines		82c	82c	85c	3,187	60c Jan	95c Jan
Nib Yellowknife	1	25c	22c	26c	92,000	27c Jan	30c Jan
Nicholson Mines		22½c	21c	24c	34,500	21c Jan	27c Jan
Nipissing Mines	5	4.20	4.00	4.25	6,525	3.70 Jan	4.25 Jan
Noranda Mines	*	69⅛	67½	70	5,205	63 Jan	72¾ Jan
Norbenite Malartic Mines	1	90c	90c	1.04	4,700	90c Jan	1.05 Jan
Nordon Oil	1	28c	27c	30c	3,400	27c Jan	35c Jan
Norgold Mines	1	12c	11c	13c	10,500	11c Jan	13c Jan
Normetal Mining Corp Ltd	*	1.38	1.08	1.40	166,766	1.03 Jan	1.40 Jan
Norseman Mines		28c	27c	30c	93,400	25c Jan	33c Jan
Northland Mines	*	17c	16c	17c	34,700	16c Jan	22c Jan
Northern Canada Mines	*	1.23	1.15	1.25	5,400	1.13 Jan	1.25 Jan
North Star Oil com	*	8	7⅞	8½	2,950	7⅞ Jan	8¾ Jan
Preferred	5	—	5¾	6¾	575	5¾ Jan	6¾ Jan
O'Brien Gold Mines	1	3.40	3.25	3.40	30,150	3.25 Jan	3.85 Jan
Okalta Oils	*	70c	65c	71c	4,100	65c Jan	71c Jan
O'Leary Malartic Mines	*	34¼c	33½c	34¼c	6,300	33½c Jan	34¼c Jan
Omega Gold Mines	1	33c	32c	34c	16,200	32c Jan	34c Jan
Omnitrans Exploration	1	29c	28c	30c	105,800	22c Jan	30c Jan
Orange Crush common	*	—	16½	16½	5	15½ Jan	17 Jan
Preferred	*	—	14½	14½	50	14½ Jan	14½ Jan
Orenada Gold Mines	1	44c	44c	48c	10,200	44c Jan	57c Jan
Ottawa Car	*	—	8	8	25	7¼ Jan	8 Jan
Pacalta Oils	*	15c	14c	18c	237,723	7½c Jan	18c Jan
Pacific Petroleum	1	1.39	1.30	1.65	75,500	1.05 Jan	1.65 Jan
Page Hersey (new)	*	31¾	31	32	1,360	29 Jan	32 Jan
Pamour Porcupine Mines Ltd	*	2.45	2.33	2.60	11,960	2.17 Jan	2.85 Jan
Pandora Cadillac	1	—	38c	40c	8,549	35c Jan	42c Jan
Paramaque Mines	1	27c	27c	29c	3,600	26c Jan	35c Jan
Parbec Malartic Gold	1	22c	20c	23c	67,500	19c Jan	25c Jan
Partanen Malartic	1	11c	9⅞c	11c	45,000	6½c Jan	11c Jan
Paymaster Cons Mines Ltd	1	80½c	79c	84c	58,187	76c Jan	84c Jan
Pen-Ray Gold Mines	1	31c	30c	34c	19,300	30c Jan	40c Jan
Perron Gold Mines	1	1.60	1.51	1.60	10,600	1.45 Jan	1.60 Jan
Photo Engravers	*	—	25	25	100	24½ Jan	25 Jan
Picadilly Porcupine Gold Mines	1	39c	37c	45c	39,400	37c Jan	46c Jan
Pickle-Crow Gold Mines	1	4.50	4.45	4.60	6,380	4.35 Jan	4.70 Jan
Pioneer Gold Mines of B C	1	—	6.10	6.40	1,710	6.10 Jan	6.65 Jan
Porcupine Peninsular	1	75c	55c	75c	21,300	55c Jan	75c Jan
Porcupine Reef Gold Mines	1	49c	48c	50c	12,800	47c Jan	52c Jan
Powell River Co	1	31½	31	33	905	30⅜ Jan	33 Jan
Powell Rouyn Gold	1	1.60	1.50	1.65	7,750	1.50 Jan	1.75 Jan
Voting trust certificates		1.55	1.43	1.58	10,300	1.43 Jan	1.65 Jan
Power Corporation	*	—	16	16	390	14½ Jan	17½ Jan
Premier Gold Mining Co	1	2.81	2.56	2.85	72,845	2.40 Jan	2.85 Jan
Premier Trust	100	58	55	58	20	53 Jan	58 Jan
Pressed Metals	1	21¼	18⅞	22	3,410	17 Jan	22 Jan
Preston East Dome Mines	1	3.05	3.05	3.20	14,720	3.00 Jan	3.45 Jan
Proprietary Mines	*	15	15	15	1,000	15 Jan	15½ Jan
Prospectors Airways	*	65c	65c	70c	6,500	61½c Jan	72c Jan
Purdy Mica Mines	1	21c	20½c	22c	7,950	20c Jan	22c Jan
Purity Flour Mills common	10	—	11	11½	1,470	11 Jan	11¾ Jan
Preferred	40	—	51	51¼	220	51 Jan	52¼ Jan
Quebec Gold	1	—	1.74	1.83	6,400	40c Jan	1.85 Jan
Quebec Manitou	*	93c	90c	95c	7,100	77c Jan	1.00 Jan
Queenston Gold Mines	1	1.14	1.03	1.15	21,600	1.03 Jan	1.25 Jan
Quemont Mining	*	21c	19½c	22c	15,740	17½ Jan	23½ Jan
Quinte Milk Products	*	6	6	6	200	5½ Jan	6½ Jan
Reeves-Macdonald	1	1.03	1.00	1.03	1.750	60c Jan	1.03 Jan
Regcourt Gold Mines	1	36c	32c	40c	10,200	32c Jan	40c Jan
Reno Gold	1	12c	11c	13c	8,600	7½c Jan	17c Jan
Richmac Gold Mines	1	72c	69c	75c	76,300	69c Jan	75c Jan
Riverside Silk class A	*	—	34	34⅝	250	34 Jan	34⅝ Jan
Robertson (P L)	*	45½	45½	47½	160	42 Jan	47½ Jan
Preferred	*	—	48½	48½	5	46 Jan	48½ Jan
Roche Long Lac	1	19c	17c	20c	24,400	14½c Jan	20c Jan
Rochette Gold Mines	1	31c	30c	33c	12,900	29c Jan	38c Jan
Rouyn Merger Gold Mines	1	52c	51c	58c	27,905	51c Jan	64c Jan
Roxana Oils Co	*	90c	85c	90c	11,850	80c Jan	93c Jan
Royal Bank	10	22¾	22	23	1,235	20 Jan	23 Jan
Royalite Oil	*	24½	23	24¾	835	23 Jan	25 Jan
Rush Lake Gold Mine	1	56c	56c	59c	37,200	56c Jan	59c Jan
Russell Industries common	10	49½	48	49½	995	44 Jan	49½ Jan
Ryanor Mining		—	23c	25c	3,000	20c Jan	25c Jan
Saguenay Power preferred	100	105	104¾	105	15	104 Jan	105 Jan
St Lawrence Corp common	*	—	8	8⅞	525	8 Jan	9¼ Jan
Class A preferred	50	34	33	34	110	33 Jan	37 Jan
San Antonio Gold Mines Ltd	1	5.65	5.50	5.75	10,376	5.50 Jan	5.80 Jan
Sand River Gold	1	—	10c	13c	15,200	10c Jan	14c Jan
Sannorm Mines		45c	45c	47c	15,000	45c Jan	47c Jan
Scythes Ltd common	*	—	15½	15½	50	15 Jan	15½ Jan
Senator Rouyn, Ltd	1	1.35	1.35	1.45	70,600	1.35 Jan	1.63 Jan
Shawinigan	*	22½	22½	23¼	560	21¾ Jan	23¼ Jan
Shawkey	1	60c	51c	63c	147,700	47c Jan	65c Jan
Sheep Creek	50c	1.97	1.80	2.00	1,600	1.73 Jan	2.00 Jan
Sherritt-Gordon Gold Mines	1	3.00	2.60	3.10	437,345	1.66 Jan	3.65 Jan
Sicks' Brewery common	*	42	42	43	130	37⅞ Jan	43 Jan
Voting trust		41	40	42	1,150	35½ Jan	42 Jan
Sigma	1	15	14⅞	15	1,255	11 Jan	15 Jan
Silknit Ltd common		15	14	15	195	36 Jan	36 Jan
Preferred	40	—	36	36	40	14⅞ Jan	17 Jan
Silverwoods Dairies new common	*	13	13	13¼	183	13 Jan	14 Jan
Preferred	*	11	11	11	20	11 Jan	11 Jan
Silver Western Dairies new pfd	1	—	101	101	15	101 Jan	101 Jan
Simpsons Ltd A new	*	28¼	27¾	29	255	27½ Jan	29 Jan
B new	*	—	24¼	25¼	1,400	24 Jan	25¼ Jan
Preferred new	100	105	104½	105	225	101¼ Jan	105¼ Jan
Siscoe Gold Mines	1	1.22	1.10	1.25	42,502	1.02 Jan	1.40 Jan
Sladen Malartic Mines	1	85c	58c	85c	268,500	45c Jan	85c Jan
Slater (N)	20	—	27	27¼	150	25 Jan	27¼ Jan
South End Petroleum	*	—	8c	8½c	5,000	7½c Jan	10c Jan
Southam Co	*	18¼	18¼	19½	355	18¼ Jan	19½ Jan
Southwest Petroleum	*	25c	25c	32c	1,550	25c Jan	40c Jan
Springer Sturgeon	*	1.43	1.30	1.45	13,221	1.25 Jan	1.48 Jan
Stadacona Mines			1.20	1.48	116,618	1.00 Jan	1.48 Jan
Standard Chemical common	*	13½	13	13⅝	445	12¾ Jan	14 Jan
Preferred	100	—	100	101	90	100 Jan	101 Jan
Standard Paving common	*	9	8	9¼	3,723	7 Jan	9½ Jan
Preferred	*	23½	23	24	585	18⅝ Jan	24 Jan
Standard Radio	*	8	7¾	8	310	6½ Jan	8 Jan
Starratt Olson Co	1	1.03	85c	1.10	79,500	85c Jan	1.10 Jan
Stedman Brothers	*	51	49½	51	70	48½ Jan	51 Jan
Steel Co of Canada common	*	80½	80	82	665	78¼ Jan	82 Jan
Preferred	25	84	83½	84½	35	80 Jan	84½ Jan
Steep Rock Iron Mines	*	3.70	3.45	3.75	74,115	3.00 Jan	3.90 Jan
Sterling Coal	100	10	10	10	5	10 Jan	10 Jan
Sturgeon River Gold	1	40c	36c	40c	3,700	36c Jan	45c Jan
Sudbury Contact	1	16c	15c	19c	18,300	10c Jan	20c Jan
Sullivan Cons Mines	1	3.10	2.99	3.15	23,540	2.85 Jan	3.25 Jan
Surf Inlet Consol Gold	50c	73c	66c	74c	90,399	48c Jan	74c Jan
Sylvanite Gold Mines	1	3.45	3.40	3.55	31,100	3.40 Jan	3.65 Jan
Taca River Gold Mines		1.40	1.40	1.40	1,700	1.40 Jan	1.40 Jan
Tamblyn (G) common	*	23½	22¾	24	747	21½ Jan	24 Jan
Teck-Hughes Gold Mines	1	5.00	4.90	5.10	20,021	4.90 Jan	5.30 Jan
Texas Canadian Oil	5	—	1.25	1.25	120	1.25 Jan	1.30 Jan
Thompson-Lund Mark Gold Mines	*	69c	65c	70c	22,500	53c Jan	70c Jan
Tip Top Tailors	*	22	21¼	22⅜	590	21¼ Jan	22½ Jan
Toburn Gold	1	2.05	2.00	2.15	3,300	2.00 Jan	2.35 Jan
Toronto Elevators	*	39	39	39	35	36 Jan	39 Jan
Preferred	50	52½	52	53	192	52 Jan	53½ Jan
Toronto General Trust	100	—	150	150	77	143 Jan	150 Jan
Toronto Iron common	*	—	11¾	11⅞	150	11½ Jan	11⅞ Jan
Preferred class A	50	12⅛	11¾	12¼	1,385	11¾ Jan	12¼ Jan
Towagmac Exploration	1	33c	33c	35c	4,100	32c Jan	39c Jan
Transcontinental Resources	*	1.46	1.35	1.47	56,500	1.30 Jan	1.50 Jan
Twin City Rapid Transit common	*	19¼	18	19¾	505	16 Jan	19¾ Jan
Union Gas Co	*	11¼	11	11⅝	2,267	11 Jan	12 Jan
Union Mining	1	38c	37c	40c	15,950	36c Jan	45c Jan
United Corp class A	*	—	30¼	30½	50	30¼ Jan	30½ Jan
Class B	*	—	25¾	27	125	24 Jan	29 Jan
United Fuel class "A"	50	—	41¾	42	620	40¾ Jan	42 Jan
Class B	25	7¼	6¼	7¼	2,045	6 Jan	8¼ Jan
United Oils	*	14c	13c	14c	5,000	12c Jan	14½c Jan
United Steel	*	9¾	8⅝	10	7,340	8⅛ Jan	10¼ Jan
Upper Canada Mines Ltd	1	2.68	2.55	2.85	30,142	2.55 Jan	3.98 Jan
Ventures, Ltd.	*	14¼	14	14½	4,270	13¾ Jan	15¾ Jan
Vermilata Oils	1	13¼c	12⅛c	13½c	71,000	12⅛c Jan	15c Jan
Vicour Mines	1	72c	70c	75c	22,800	65c Jan	86c Jan
Waite-Amulet Mines, Ltd	*	4.80	4.10	4.90	8,229	4.10 Jan	5.00 Jan
Walker-Gooderham & Worts com	*	121½	119½	125½	1,592	114¼ Jan	129 Jan
Preferred	*	22½	22¼	22¾	1,492	22 Jan	22⅞ Jan
Wasa Lake Gold Mines	1	1.58	1.50	1.66	28,550	1.40 Jan	1.67 Jan
West Malartic	1	40c	37c	44c	112,800	37c Jan	60c Jan
Westeel Products	*	—	29	29	130	25 Jan	30 Jan
Western Grocers common	*	—	148	155	175	145 Jan	155 Jan
Preferred	100	—	160	160	20	155 Jan	160 Jan
Westons Ltd common	*	28¾	28	28¾	795	27½ Jan	29½ Jan
4½% preferred	100	—	104½	105	75	104½ Jan	105½ Jan
Wiltsey-Coghlan Mines	1	23c	23c	25c	37,600	23c Jan	28c Jan
Winnipeg Electric common	*	17	15½	17	6,972	15½ Jan	17⅞ Jan
Preferred	100	98	96	98	184	94½ Jan	99 Jan
Winora Gold Mines	1	37c	34c	38c	16,700	34c Jan	40c Jan
Wood Alexander pfd	100	—	120	120	20	117 Jan	120 Jan
Wright Hargreaves Mines	*	5.15	5.10	5.30	4,440	5.05 Jan	5.30 Jan
Yellorex Mines	1	38c	32c	43c	32,000	32c Jan	43c Jan
Ymir Yankee Girl	*	31c	31c	35c	42,000	30c Jan	39c Jan
York Knitting common	*	15½	15½	16	1,215	15 Jan	16 Jan
Bonds—							
Uchi 6%		—	40	40	$5,500	40 Jan	41¾ Jan

Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Andian National	*	22½	22	22½	70	21 Jan	23 Jan
Asbestos Corp	*	34	32½	34	1,580	31½ Jan	35 Jan
Atlas Steel	*	—	59½	59⅞	55	58½ Jan	60 Jan
Beath class A	*	—	20½	20½	15	17¾ Jan	21 Jan
British Amer Bank Note	*	—	22⅞	23	15	22⅞ Jan	23 Jan
British Columbia Pulp & Paper com	*	59	59	62	300	58½ Jan	65 Jan
Preferred	100	—	170	170	70	170 Jan	172 Jan
Brown Co common	1	7	6¾	7	2,924	6¾ Jan	7½ Jan
Preferred	100	89	84	89	175	84 Jan	90 Jan
Bruck Silk	*	21	21	22½	80	20 Jan	23½ Jan
Canada & Dominion Sugar	*	28¼	28	29	210	26⅞ Jan	29 Jan
Canada Vinegars	*	16	16	16	5	16 Jan	16 Jan
Canadian Marconi	1	4⅝	4½	4¾	450	4½ Jan	5 Jan
Canadian Western Lumber	2	—	3.00	3.05	4,900	2.95 Jan	3.10 Jan
Canadian Westinghouse	*	—	57	58	52	57 Jan	59 Jan
Coast Copper	5	3.00	2.50	3.00	1,210	2.10 Jan	4.00 Jan
Consolidated Paper	*	16⅜	16	16⅝	10,766	16 Jan	17⅝ Jan
Dalhousie	*	70c	56c	74½c	8,700	40c Jan	85c Jan
Dominion Bridge	*	44	43	44½	251	41½ Jan	45 Jan
Dominion Oilcloth	*	—	40	40	25	39½ Jan	40 Jan
Dominion Textiles common	*	—	94	94	35	92 Jan	94 Jan
Foothills Oil & Gas	*	1.95	1.80	1.95	3,275	1.75 Jan	2.15 Jan
Hayes Steel	*	38	30	39	6,805	23⅝ Jan	39 Jan
Howard Smith common	*	—	31½	31½	100	31½ Jan	31½ Jan
International Paper common	15	49½	48	50½	2,256	48 Jan	53¾ Jan
Preferred	100	—	132	132½	75	127½ Jan	133 Jan
Langley's Ltd preferred	100	—	56	56	5	56 Jan	56 Jan
Minnesota & Ontario Paper	5	19¾	19	20	5,860	18⅞ Jan	20¼ Jan
Oil Selections	*	—	5c	6c	1,500	4¾c Jan	6¼c Jan
Osisko Lake	1	1.42	1.27	1.42	16,100	1.27 Jan	1.80 Jan
Pend Oreille	1	4.20	3.70	4.50	25,685	2.70 Jan	4.50 Jan
Reliance Grain preferred	100	—	106	106	10	104 Jan	106 Jan
Southmount Investors	*	—	26c	28c	145	26c Jan	28c Jan
Temiskaming Mining	1	23c	20c	23c	19,400	20c Jan	33c Jan

For footnotes see page 501.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 25

Montreal Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low		Range Since January 1 High	
Acadia and Atlantic Sugar common	*	22½	22½	23½	1,005	20¼	Jan	24	Jan
Acme Glove Works Ltd com	*	15¾	15½	15¾	95	14½	Jan	16	Jan
6½% preferred	100	--	102	102½	15	100	Jan	102½	Jan
Agnew-Surpass Shoe common	*	--	30	31	175	29	Jan	31	Jan
Preferred	100	--	115	115	10	115	Jan	115	Jan
Algoma Steel common	*	23	22½	24	885	22½	Jan	25	Jan
Preferred	100	107	107	107	85	107	Jan	107	Jan
Aluminium Ltd	*	148	146	150	427	130	Jan	150	Jan
Aluminum Co. of Canada pfd	100	--	106½	106½	40	106	Jan	107	Jan
Amalgamated Electric Corp	*	19	19	19	275	17¾	Jan	19	Jan
Argus Corp common	*	--	9⅞	10⅛	4,515	9⅛	Jan	10¼	Jan
Preferred		--	99¼	99¼	10	99¼	Jan	99¼	Jan
Warrants		--	2⅝	3	944	2½	Jan	3	Jan
Asbestos Corp	*	35¼	33	35¼	2,964	31⅜	Jan	35¼	Jan
Bathurst Power & Paper class A	*	21	20	21⅜	935	20	Jan	22⅛	Jan
Bell Telephone	100	188	185½	188	517	181¾	Jan	188	Jan
Bralorne Mines Ltd	*	--	18	18	25	18	Jan	18	Jan
Brazilian Trac Light & Power	*	29	27¾	29¼	8,255	26½	Jan	30⅛	Jan
British Amer Bank Note Co	*	22¼	22	22¼	375	22	Jan	22¾	Jan
British Columbia Pr Corp A	*	29¼	29	29½	548	27	Jan	29½	Jan
Class B	*	--	4½	4¾	937	4⅜	Jan	5	Jan
Bruck Silk Mills	*	22	21	22	155	21	Jan	23⅜	Jan
Building Products class A	*	27¾	27¼	28	1,457	23¾	Jan	28¼	Jan
Bulolo Gold Dredging	5	20¾	20¾	20¾	1,225	20½	Jan	20¾	Jan
Calgary		--	60	60	32	60	Jan	60	Jan
Canada Cement common	*	15	14¾	15	1,956	14¾	Jan	15½	Jan
Preferred	100	142	142	142	349	131	Jan	142	Jan
Canada Forgings class A	*	--	26½	26½	25	26½	Jan	27½	Jan
Canada Northern Power Corp	*	12	12	12½	310	12	Jan	12½	Jan
Canada Steamship common	*	19½	19	19⅝	277	18⅛	Jan	20¼	Jan
5% preferred	50	49	48½	49	147	47⅝	Jan	49½	Jan
Canadian Breweries common	*	24¾	23⅞	24¾	11,256	22¾	Jan	25	Jan
Canadian Bronze common	*	47½	47½	48	235	47	Jan	48	Jan
Canadian Car & Foundry common	*	19¾	19½	19¾	4,405	18	Jan	20¼	Jan
Preferred	25	34¾	34½	34¾	17,310	33½	Jan	35⅝	Jan
Canadian Celanese common	*	60	60	61	850	59½	Jan	62	Jan
Preferred	100	--	41¼	41½	165	40½	Jan	41½	Jan
Rights		--	23	23	20	23	Jan	23	Jan
Canadian Converters class A	100	--	18	18	21	17½	Jan	18	Jan
Canadian Cottons common	*	--	35	35	430	35	Jan	35⅛	Jan
Preferred	25	--	28½	28½	120	28½	Jan	28½	Jan
Canadian Foreign Investment	*	--	47	47½	215	47	Jan	48	Jan
Canadian Ind Alcohol common	*	17¾	17½	21¾	9,384	17½	Jan	22	Jan
Class B	*	--	15¾	17¾	2,515	15¾	Jan	18¼	Jan
Canadian Locomotive	*	--	36½	37⅝	625	36½	Jan	38¾	Jan
Canadian Pacific Railway	25	--	22½	24½	7,884	21¼	Jan	24½	Jan
Cockshutt Plow	*	17½	17½	17½	385	17½	Jan	18½	Jan
Consolidated Mining & Smelting	5	88¾	87	89¼	3,195	79	Jan	90¾	Jan
Consumers Glass	*	--	43	43	285	41½	Jan	43	Jan
Crown Cork & Seal Co	*	--	49	49	30	48	Jan	50	Jan
Davis Leather Co Ltd class A	*	31	30½	31	350	29½	Jan	31	Jan
Class B	*	--	14⅝	14¾	135	13¾	Jan	14¾	Jan
Distillers Seagrams common	*	109	102	111½	1,079	100	Jan	111½	Jan
Preferred	100	15	14¾	15	295	14¾	Jan	15	Jan
Dominion Bridge	*	44	42⅞	44¾	1,101	42	Jan	45⅛	Jan
Dominion Coal preferred	25	14¾	14¼	14¾	1,035	13¾	Jan	15⅛	Jan
Dominion Dairies common	*	--	11	11¼	130	10½	Jan	11¼	Jan
Preferred	35	33	32½	33	55	31½	Jan	33¼	Jan
Dominion Foundries & Steel	*	--	32¾	32¾	25	31¾	Jan	32¾	Jan
Dominion Steel & Coal class B	25	14⅝	14	14⅞	6,460	13¾	Jan	15¼	Jan
Dominion Stores Ltd	*	22	21½	22¼	465	21⅜	Jan	22¼	Jan
Dominion Tar & Chemical common	*	24	24	25	2,410	24	Jan	25½	Jan
Preferred	100	--	112	112	55	112	Jan	112	Jan
Dominion Textile common	*	93½	93	94	922	90	Jan	94	Jan
Preferred	100	--	165	165	55	165	Jan	165	Jan
Dryden Paper	*	15¼	14	15¼	4,178	14	Jan	15¼	Jan
Electrolux Corporation	1	19½	19⅜	20	360	19	Jan	20	Jan
English Electric class A	*	--	31	33	125	31	Jan	35	Jan
Famous Players Canadian Corp	*	--	40	50	900	39¾	Jan	50	Jan
Foundation Co of Canada	*	31½	31½	31¾	340	28⅝	Jan	32	Jan
Gatineau Power common	*	--	16	16⅜	1,965	14¾	Jan	16⅜	Jan
5% preferred	100	--	107	107	132	105½	Jan	107	Jan
5½% preferred	100	--	110	110	5	110	Jan	110	Jan
General Steel Wares common	*	--	19¼	19⅞	1,755	19½	Jan	20½	Jan
Preferred	100	--	106	106	50	106	Jan	106	Jan
Goodyear Tire pfd inc 1927	50	--	55	55	52	55	Jan	55	Jan
Gurd (Charles) common	*	--	9¼	9¼	80	9¼	Jan	9½	Jan
Gypsum, Lime & Alabastine	*	15½	14¾	15½	1.567	14¾	Jan	16¾	Jan
Hamilton Bridge	*	--	9⅞	10⅛	648	9⅞	Jan	10¾	Jan
Howard Smith Paper common	*	--	30¾	32	1,240	30¾	Jan	33	Jan
Preferred	100	--	111½	111½	17	111½	Jan	112¼	Jan
Hudson Bay Mining	*	--	40½	42⅛	545	37¼	Jan	42⅛	Jan
Imperial Oil Ltd	*	17	16⅜	17⅛	9,965	15½	Jan	17¾	Jan
Imperial Tobacco of Canada common	5	15½	15	15⅝	3,035	13⅝	Jan	15¾	Jan
Preferred	£1	--	7¾	7¾	205	7⅛	Jan	8	Jan
Industrial Acceptance Corp com	*	--	32	33	215	32	Jan	33	Jan
Preferred	100	--	106	106	10	106	Jan	106	Jan
International Bronze common	*	--	19	19½	165	17½	Jan	19½	Jan
Preferred	25	--	35	35	85	33	Jan	35	Jan
International Hydro A		--	12	12	10	12	Jan	12	Jan
International Nickel of Canada com	*	43⅛	42	43¾	2,462	40½	Jan	44¼	Jan
International Paper common	15	--	47¾	50	2,700	47¾	Jan	53½	Jan
Preferred	100	--	130	132	120	130	Jan	132½	Jan
International Petroleum Co Ltd	*	25	24⅞	25⅞	4,825	22¼	Jan	27⅜	Jan
International Power common	*	--	53½	54	306	53½	Jan	55½	Jan
Preferred	100	--	104⅝	104⅝	213	104	Jan	104¾	Jan
Jamaica Public Serv Ltd com	*	--	14	14	200	12¼	Jan	14¼	Jan
Labatt (John)	*	--	27	27½	165	25	Jan	27½	Jan
Lake of the Woods Milling common	*	31	30½	31¼	695	29	Jan	31½	Jan
Preferred	100	--	157	157	10	157	Jan	157	Jan
Lang & Sons Ltd John A	*	--	21	21	515	18¾	Jan	21	Jan
Laura Secord	3	--	20	20¼	265	19¾	Jan	20¼	Jan
Legare preferred	25	--	23½	23½	25	23½	Jan	26	Jan
MacKinnon Structural Steel com	*	--	7½	7½	100	5	Jan	7½	Jan
Massey-Harris	*	15¼	14¾	15¼	6,124	14¾	Jan	15½	Jan
McColl-Frontenac Oil	*	18¾	18¼	18⅞	3,225	16¼	Jan	19⅛	Jan
Mitchell (Robert)	*	--	27½	28½	890	27½	Jan	29¼	Jan
Molson's Breweries	*	--	30	30½	550	30	Jan	31	Jan
Montreal Cottons preferred	100	--	141	141	10	141	Jan	141	Jan
Montreal Light Heat & Power Cons	*	24	23⅜	24¼	4,422	22¾	Jan	25	Jan
Montreal Telegraph	40	--	48½	48½	27	47	Jan	48½	Jan
Montreal Tramways	100	--	33	33	177	29	Jan	33	Jan
National Breweries common	*	48½	48½	50	1,148	44¼	Jan	51	Jan
Preferred	25	--	45	45	30	44½	Jan	45½	Jan
National Steel Car Corp	*	26	24¾	26¼	4,125	24	Jan	27¼	Jan
Niagara Wire Weaving	*	--	26	26	55	26	Jan	27	Jan
Noranda Mines Ltd	*	69⅝	67½	70	3,270	63¼	Jan	72	Jan
Ogilvie Flour Mills common	*	32½	32	32½	985	30½	Jan	32½	Jan
Preferred	100	--	175	175	11	175	Jan	175	Jan
Ontario Steel Products common	*	--	21½	22½	475	21½	Jan	22½	Jan
Ottawa Car Aircraft	*	--	7⅝	8	150	7½	Jan	8⅛	Jan
Ottawa Electric Rwys	*	--	50	51	288	50	Jan	54	Jan
Ottawa Light Heat & Power com	100	--	17	17¾	450	17	Jan	18½	Jan
Page-Hersey Tubes	*	--	31⅛	32	465	29½	Jan	32	Jan
Penmans Ltd common	*	--	72	72	60	70	Jan	72	Jan
Powell River Co	*	--	31⅜	33	1,055	30	Jan	33½	Jan
Power Corp of Canada	*	16	15¼	16¼	1,140	15¼	Jan	17½	Jan
Price Bros & Co Ltd common	*	59	57	59	2,767	56¼	Jan	61	Jan
5% preferred	100	--	101	101½	151	100½	Jan	101½	Jan
Provincial Transport	*	--	16¾	17	425	15½	Jan	17¼	Jan
Quebec Power	*	--	20	20½	560	17¾	Jan	21	Jan
Regent Knitting common	*	--	20	20	26	19¾	Jan	20½	Jan
Saguenay Power preferred	100	--	105	105	170	103¾	Jan	105	Jan
St Lawrence Corporation common	*	8¾	8	9	3,235	8	Jan	9¼	Jan
A preferred	50	--	33	33⅞	540	33	Jan	36⅞	Jan
St Lawrence Flour Mills common	*	--	37½	37½	5	36¾	Jan	37½	Jan
St Lawrence Paper preferred	100	90	89½	90	866	89½	Jan	94	Jan
Shawinigan Water & Power	*	22¾	22½	23	2,818	21½	Jan	23⅛	Jan
Sherwin Williams of Canada com	*	--	29	30	195	29	Jan	30	Jan
Sicks' Breweries common	*	42½	42	43	1,205	37⅞	Jan	43	Jan
Simon (H) & Sons preferred	100	--	103½	103½	25	102	Jan	103½	Jan
Simpsons Ltd preferred	100	--	104	104	55	102½	Jan	104	Jan
Southam Press Co	*	--	18½	19	295	18½	Jan	19½	Jan
Southern Canada Power	*	15⅞	15¾	16	370	14½	Jan	16	Jan
Standard Chemicals common	*	--	13	13⅞	3,470	13	Jan	14	Jan
5% preferred	109	100	100	100½	55	100	Jan	100¼	Jan
Steel Co of Canada common	*	81½	81½	83	490	79	Jan	83	Jan
Preferred	25	--	84	84	10	81	Jan	84	Jan
Twin City Rapid Transit	*	--	19¾	19¾	36	17½	Jan	19¾	Jan
United Steel Corp	*	--	8⅜	9¾	2,790	8¼	Jan	10⅞	Jan
Wabasso Cotton	*	--	74½	75	381	74½	Jan	76	Jan
Walker Gooderham & Worts com	*	124	120	126	585	115	Jan	127½	Jan
Preferred	*	22½	22½	22½	302	22⅛	Jan	22½	Jan
Weston (Geo) common	*	--	28½	29	300	27	Jan	29¼	Jan
Wilsils Ltd	*	--	24	24	600	24	Jan	25	Jan
Winnipeg Electric common	*	17	15½	17	4,185	15½	Jan	17⅜	Jan
Preferred	100	--	98	98	90	95	Jan	98	Jan
Zellers Ltd common	*	--	34	35	655	34	Jan	35	Jan
5% preferred	25	--	28¼	28¼	60	28¼	Jan	30	Jan
Banks									
Canadienne	10	--	18¼	18¼	25	16½	Jan	18¼	Jan
Commerce	10	--	21⅝	22	505	19¾	Jan	22	Jan
Montreal	10	--	23	24½	1,050	21½	Jan	25	Jan
Nova Scotia	10	--	34	34½	250	33¾	Jan	35	Jan
Royal	10	--	22	22½	5,353	20	Jan	22½	Jan

Montreal Curb Market

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	*	8	7½	8½	13,214	7	Jan	9	Jan
6% cumulative preferred	100	98	93	98	688	93	Jan	100¼	Jan
7% preferred	100	--	177	177	10	177	Jan	180	Jan
Bathurst Pow & Pap Co Ltd cl B	*	--	6¼	6¼	40	6¾	Jan	7	Jan
Belding-Corticelli Ltd	100	--	140	140	10	140	Jan	140	Jan
Brandham Henderson		--	10	10	4	10	Jan	10	Jan
Brewers & Distillers of Van Ltd	5	14	13	15¾	1,352	13	Jan	14	Jan
Bright & Co Ltd, T G	*	--	17	17	25	12½	Jan	17	Jan
British American Oil Co Ltd	*	27	26⅝	27¼	470	27	Jan	28¾	Jan
British Columbia Packers Ltd	*	--	40	40	365	38	Jan	41	Jan
Brit Colum Pulp & Paper Ltd com	*	--	59½	59	30	60	Jan	65	Jan
Brown Company common	1	7	6½	7⅛	7,641	6½	Jan	7½	Jan
Preferred	100	88½	86	88½	381	86	Jan	90½	Jan
Canada & Dominion Sugar	*	--	28¼	29	490	25¼	Jan	29½	Jan
Canada Malting Co Ltd	*	61	61	62½	170	57½	Jan	62½	Jan
Canada North P Corp Ltd 7% pfd	100	110	110	110	70	109½	Jan	110	Jan
Canada Starch Co Ltd	100	--	11	11	10	11½	Jan	11½	Jan
Canadian Dredge & Dock Co Ltd	*	--	27	27½	220	25	Jan	27¾	Jan
Canadian General Investments Ltd	*	16⅞	16	16⅞	1,314	15¾	Jan	16½	Jan
Canadian Industries Ltd class B	*	--	197	199	138	163	Jan	199	Jan
Canadian Int'l Inv Trust Ltd	*	6½	5½	6½	58	4⅝	Jan	6½	Jan
Canadian Light & Power Co	100	--	14	14	11	14	Jan	14	Jan
Canadian Marconi Company	1	4¾	4½	4¾	5,467	4½	Jan	5⅛	Jan
Canadian Pow & Pap Inv Ltd com	*	--	2½	3	910	1.75	Jan	3¼	Jan
5% preferred	*	--	14½	15	200	13¾	Jan	18½	Jan
Canadian Vickers Ltd common	*	--	13	13½	438	12¾	Jan	14½	Jan
Canadian Western Lumber Co	2	3.05	3.00	3.05	21,910	3.00	Jan	3.10	Jan
Canadian Westinghouse Co Ltd	*	58	58	59	307	57	Jan	60	Jan
Catelli Food Products Ltd com	*	17	17	17	302	17	Jan	17½	Jan
Celtic Knitting Co Ltd	*	--	8½	8½	5	7	Jan	8½	Jan
Chateau-Gai Wines Ltd	*	--	10	16¼	1,755	7	Jan	16¼	Jan
Claude Neon General Adv com	*	--	60c	75c	---	60c	Jan	90c	Jan
Commercial Alcohols Ltd common	*	6¼	6	6¼	1,995	6	Jan	6½	Jan
Preferred	5	--	7⅞	7⅞	175	7¾	Jan	7⅞	Jan
Consolidated Div Sec class A	*	1.00	1.00	1.50	456	1.00	Jan	1.50	Jan
Preferred	2.50	15½	15½	15¼	781	15⅛	Jan	15½	Jan
Consolidated Paper Corp Ltd	*	16¼	16	16½	15,615	16	Jan	17½	Jan
Cub Aircraft Corp Ltd	*	--	1.80	1.90	300	1.80	Jan	1.90	Jan
David & Frere Limitee "B"	*	--	4	4	10	4	Jan	4½	Jan
Dominion Engineering Works Ltd	*	--	48	50	351	45	Jan	51	Jan
Dominion Malting Co Ltd	20	--	22¾	23	555	22½	Jan	23	Jan
Dom Oilcloth & Linoleum Co. Ltd	*	--	40	41	150	38¾	Jan	41	Jan
Dominion Square Corp	*	--	21	21	5	19⅛	Jan	19⅛	Jan
Dominion Woollens	*	17¼	15¾	17¼	9,587	13¼	Jan	17	Jan
Donnacona Paper Co Ltd	*	17	16¼	17¼	2,803	16¼	Jan	18¼	Jan
Eastern Steel Products Ltd	*	53	52¾	53	95	50½	Jan	55	Jan
Fairchild Aircraft Ltd	5	--	4½	4¾	815	4½	Jan	5¼	Jan
Federal Grain Co class A	*	--	8	9	870	6	Jan	9⅛	Jan
6½% cum red pfd	100	109	109	109	10,055	89	Jan	118	Jan
Fleet Aircraft Ltd	*	5	5	6	1,185	5½	Jan	6	Jan
Ford Motor Co of Canada class A	*	30¾	30¾	31¾	1,480	31¼	Jan	32½	Jan
Foreign Power Sec Corp Ltd com	*	93⅛c	92c	1.25	1,505	75c	Jan	1.00	Jan
6% red pfd	100	15½	15½	16	440	15	Jan	16	Jan
Fraser Companies	*	56¾	54¼	56¾	2,777	53½	Jan	58½	Jan
Godfrey Realty Corp	*	--	24	25	4	28	Jan	28	Jan

For footnotes see page 501.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 25

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
Halifax Insurance Co 10	--	17⅜	17⅜	25	16⅞ Jan	17⅜ Jan
International Paints (Can) Ltd A *	--	15¼	15½	100	15¼ Jan	16¾ Jan
5% preferred 20	--	33	33	65	32 Jan	33 Jan
Lake St John Paper & Power *	--	60	61	37	61 Jan	62 Jan
Lambert (Alfred) Inc 1	11½	10½	12½	3,315	8¼ Jan	12⅝ Jan
Lowney Co Ltd *	13¾	13⅝	13⅞	1,855	13½ Jan	13⅞ Jan
MacLaren Power & Paper Co *	40½	40	41¼	3,435	34 Jan	44 Jan
Maple Leaf Milling Co Ltd common *	14¾	14½	15	1,140	14½ Jan	15⅜ Jan
Massey-Harris Co Ltd 5% pfd 100	--	29¾	30½	1,030	29 Jan	30½ Jan
McColl-Frontenac Oil 6% pfd 100	105	104½	105	465	104½ Jan	106½ Jan
Meichers Distilleries Ltd common *	--	8¾	11½	3,588	8 Jan	11½ Jan
Preferred 10	18	16¾	18	1,411	15½ Jan	18 Jan
Minnesota & Ontario Paper Co 5	19⅝	19	20	2,405	18⅞ Jan	20¼ Jan
Montreal Refrig & Storage Ltd.—						
1st preferred 30	--	28	28	5	29 Jan	29 Jan
2nd preferred 20	--	18	18	5	18 Jan	18 Jan
Moore Corp Ltd *	--	74	74	50	70½ Jan	74½ Jan
Mount Royal Hotel Co Ltd *	--	14	16¾	929	11½ Jan	16¾ Jan
Nova Scotia Light & Power Co Ltd *	--	96	96½	25	94½ Jan	96½ Jan
Nuclear *	--	10½	10¾	75	10½ Jan	12 Jan
Pr Corp of Can 6% cum 1st pfd 100	--	110	110	70	110 Jan	110 Jan
Partic 2nd preferred 50	52	50½	53	248	46 Jan	52 Jan
Purity Flour Mills Co Ltd 10	--	11	11	200	11 Jan	11 Jan
Quebec Pulp & Paper 7% red pfd 100	37½	37	37½	475	37 Jan	41 Jan
Quebec Tel & Power Corp class A *	--	7½	7½	20	8 Jan	8 Jan
Sarnia Bridge Co, Ltd *	12½	11	12½	103	11 Jan	12½ Jan
Southern Canada Pr 6% pfd 100	116	116	116	149	115 Jan	116 Jan
Southmount Invest Co Ltd	28c	28c	28c	6,030	26c Jan	30c Jan
Stowell Screw Co Ltd	--	26	27	55	26 Jan	27 Jan
Class "B"	--	15	15	10	15 Jan	15 Jan
Thrift Stores Ltd *	--	14	14	25	14 Jan	14 Jan
6½% 1st preferred 25	--	30	30	4	30 Jan	30 Jan
United Amusement Corp Ltd "A" *	15	15	15½	55	15 Jan	15½ Jan
United Distillers of Canada Ltd *	--	13⅛	17½	5,205	10 Jan	17½ Jan
United Securities Ltd 100	--	8	8	300	8 Jan	8 Jan
Westeel Products Corp Ltd *	--	29	29	110	25 Jan	29½ Jan
Windsor Hotel Ltd *	--	11½	11½	160	11 Jan	11½ Jan
Mining Stocks						
Aldermac Copper Corp Ltd *	12¾c	11c	13c	67,700	9c Jan	14¾c Jan
Alger Gold Mines Ltd 1	--	45c	47c	2,500	44c Jan	52c Jan
Arno Mines Ltd *	8½c	8c	8½c	11,900	7c Jan	8c Jan
Astoria Quebec Mines Ltd 1	--	69	69	1,000	69 Jan	82 Jan
Athona Mines (1937) Ltd 1	35c	35c	36c	9,900	33c Jan	40c Jan
Aumague Gold Mines Ltd 1	--	1.32	1.32	500	1.25 Jan	1.32 Jan
Beatrice Red Lake Gold 1	--	29c	31c	12,700	29c Jan	33c Jan
Beaucourt Gold Mines 1	53c	50c	53c	3,590	42c Jan	57c Jan
Bonville Gold Mines Ltd 1	--	28c	28c	3,000	27c Jan	30c Jan
Bouscadillac Gold Mines Ltd 1	11c	11c	12½c	24,600	11c Jan	12½c Jan
Brazil Gold & Diamond M. Corp 1	--	12c	12c	2,000	9c Jan	15c Jan
Cartier-Malartic Gold Mines Ltd 1	--	11c	13c	16,100	10c Jan	13c Jan
Central Cadillac Gold Mines Ltd 1	43c	42c	46c	142,324	33c Jan	50c Jan
Centremaque Gold Mines 1	43c	43c	44c	2,554	43c Jan	49c Jan
Century Mining Corp Ltd 1	--	35c	39c	6,500	35c Jan	40c Jan
Cournor Mining 5	--	60c	63c	22,625	58c Jan	69c Jan
Dome Mines Ltd *	--	30½	30½	200	29 Jan	30½ Jan
Donalda Mines Ltd 1	--	1.45	1.57	1,400	1.45 Jan	1.85 Jan
Elderidge Gold Mines	--	31c	31c	1,000	30c Jan	36c Jan
East Sullivan Mines 1	--	3.90	4.00	1,200	3.55 Jan	4.35 Jan
Elder Gold Mines *	1.30	1.30	1.34	45,000	1.15 Jan	1.35 Jan
Eldona Gold Mines Ltd 1	--	1.17	1.25	2,800	1.17 Jan	1.45 Jan
Fontana Mines (1945) Ltd 1	45c	40c	45c	2,831	40c Jan	49c Jan
Formaque Gold Mines Ltd 1	85c	80c	85c	16,200	80c Jan	1.00 Jan
Francoeur Gold Mines Ltd *	--	70c	70c	100	70c Jan	77c Jan
Found Lake Gold	49c	48c	50c	29,800	41c Jan	50c Jan
Goldbeam Mines	1.90	1.85	1.94	5,400	1.85 Jan	2.05 Jan
Goldora Mines Ltd 1	30c	27c	30c	4,020	30c Jan	35c Jan
Heva Cadillac Mines 1	--	55c	55c	1,000	54c Jan	63c Jan
Hollinger Consolidated Gold 1	--	15½	16	195	15¼ Jan	16 Jan
Jack Lake Mines	69c	67c	70c	63,400	61c Jan	70c Jan
J-M Consolidated Gold Mines Ltd 1	8c	7½c	8c	4,698	8c Jan	9c Jan
Joliet-Quebec Mines Ltd 1	--	1.05	1.17	18,540	1.05 Jan	1.27 Jan
Kirkland Lake Gold Mining Co 1	2.60	2.15	2.60	8,800	2.06 Jan	2.40 Jan
Labrador Mining & Explor Co Ltd 1	--	8.00	8.00	100	8.00 Jan	8.25 Jan
Lake Shore Mines Ltd 1	--	24½	24½	540	25 Jan	25¾ Jan
Lingside	34c	34c	36c	103,300	32c Jan	36c Jan
Lingman Lake 1	--	1.25	1.30	6,100	1.25 Jan	1.40 Jan
Macdonald Mines Ltd 1	7.00	6.20	7.50	47,577	4.60 Jan	7.50 Jan
Madsen Red Lake Gold Mines 1	--	5.00	5.00	1,000	5.00 Jan	5.00 Jan
Malartic Goldfields 1	--	3.50	3.50	200	3.50 Jan	3.50 Jan
Mining Corp of Canada Ltd *	12	12	12	242	11¼ Jan	12 Jan
Nib Yellowknife Mines Ltd 1	--	26c	26c	1,000	26c Jan	29c Jan
Normetal Mining Corp Ltd *	--	1.10	1.35	4,500	1.09 Jan	1.35 Jan
O'Brien Gold Mines Ltd 1	3.40	3.25	3.40	15,675	3.25 Jan	3.85 Jan
Omnitrans Exploration *	--	28c	28c	3,200	24c Jan	29c Jan
Pandora Cadallic Gold Mines Ltd 1	40c	38c	40½c	16,400	35c Jan	42c Jan
Pato Cons Gold Dredging Ltd 1	--	6.95	6.95	100	6.95 Jan	7.30 Jan
Perron Gold Mines Ltd 1	1.60	1.60	1.60	100	1.60 Jan	1.60 Jan
Pitt Gold Mines 1	--	28c	31c	18,000	28c Jan	37c Jan
Quebec Yellowknife 1	--	34c	35c	3,000	34c Jan	40c Jan
Red Crest Gold Mines Ltd *	--	20c	23c	11,800	15c Jan	23c Jan
Rochette Gold Mines 1	32c	32c	34c	15,700	30c Jan	38c Jan
Sherritt-Gordon Mines Ltd 1	--	2.70	3.05	28,560	1.67 Jan	3.65 Jan
Siscoe Gold Mines Ltd 1	--	1.10	1.23	14,000	1.05 Jan	1.45 Jan
Steeloy 1	--	29c	29c	500	27½c Jan	29c Jan
Stadacona Mines 1944 Ltd *	--	1.25	1.49	105,091	1.01 Jan	1.49 Jan
Standard Gold Mines 1	--	38c	38c	1,700	37c Jan	42c Jan
Steep Rock Iron Mines Ltd 1	--	3.50	3.50	500	3.10 Jan	3.70 Jan
Sullivan Cons Mines Ltd 1	3.05	2.99	3.15	11,650	2.95 Jan	3.20 Jan
Towagamac	--	35c	35c	500	35c Jan	35c Jan
Villbona Gold Mines	32c	32c	34c	2,050	32c Jan	42c Jan
Oil Stocks						
Anglo-Canadian Oil Co Ltd *	1.27	1.25	1.27	765	1.24 Jan	1.35 Jan
Canadian Oil Companies *	--	16	17¾	185	15¾ Jan	17¾ Jan
East Crest Oil Co Ltd *	--	12c	12½c	2,000	12c Jan	13c Jan
Home Oil Co Ltd *	--	3.80	3.80	400	3.80 Jan	4.40 Jan
Homestead Oil & Gas Ltd 1	--	9c	10c	41,400	9c Jan	10c Jan
Pacalta Oils Co Ltd *	--	14c	16c	11,800	11c Jan	16c Jan

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

Week Ended Jan. 25, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	1,679,900	$4,173,000	$231,500	$49,500	$4,454,000
Monday	1,675,030	4,837,700	511,000	22,000	5,370,700
Tuesday	1,527,910	6,294,700	486,200	27,500	6,808,400
Wednesday	2,047,770	6,180,000	273,000	20,000	6,473,000
Thursday	2,208,180	6,762,000	629,000	27,000	7,418,000
Friday	1,762,190	5,389,000	403,000	33,000	5,825,000
Total	10,900,980	$33,636,400	$2,533,700	$179,000	$36,349,100

	Week Ended Jan. 25 1946	Week Ended Jan. 25 1945	Jan. 1 to Jan. 25 1946	Jan. 1 to Jan. 25 1945
Stocks—No. of shares	10,900,980	6,903,320	40,220,247	34,170,427
Bonds				
U. S. Government	$179,000	$228,000	$800,500	$713,000
Foreign	2,533,700	2,180,300	8,447,400	7,709,300
Railroad & industrial	33,636,400	58,379,900	146,885,700	306,252,100
Total	$36,349,100	$60,788,200	$156,133,600	$314,674,400

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

Week Ended Jan. 25, 1946	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	617,755	$364,000	$68,000	$1,000	$433,000
Monday	782,395	407,000	33,000	1,000	441,000
Tuesday	604,420	248,000	110,000	------	358,000
Wednesday	865,965	449,000	79,000	------	528,000
Thursday	1,042,135	327,000	156,000	------	483,000
Friday	839,830	330,000	50,000	3,000	383,000
Total	4,752,500	$2,125,000	$496,000	$5,000	$2,626,000

	Week Ended Jan. 25 1946	Week Ended Jan. 25 1945	Jan. 1 to Jan. 25 1946	Jan. 1 to Jan. 25 1945
Stocks—No. of shares	4,752,500	2,189,845	16,770,970	9,778,255
Bonds				
Domestic	$2,125,000	$3,226,000	$9,111,000	$14,568,000
Foreign government	496,000	1,586,000	1,427,000	5,609,000
Foreign corporate	5,000	35,000	38,000	79,000
Total	$2,626,000	$4,847,000	$10,576,000	$20,256,000

Stock And Bond Averages

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

Date—	Stocks 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
January 19	200.21	66.28	40.47	75.39	106.50	117.43	101.86	109.65	108.86
January 21	196.63	65.48	39.80	74.18	106.34	117.42	101.60	109.64	108.75
January 22	197.35	66.24	40.00	74.63	106.56	117.52	101.69	109.86	108.90
January 23	198.84	66.97	40.45	75.30	106.53	117.60	102.06	110.04	109.05
January 24	200.04	66.46	40.79	75.49	106.55	117.66	102.21	110.05	109.11
January 25	199.50	66.30	40.80	75.32	106.57	117.69	102.26	110.05	109.14

For footnotes see page 349.

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co.	10	33¼	35¼
Bank of New York	100	465	477
Bankers Trust	10	53	55
Brooklyn Trust	100	134	139
Central Hanover Bank & Trust	20	119	123
Chase National Bank	15	44⅜	46⅜
Chemical Bank & Trust	10	51¾	53¾
Commercial National Bank & Trust Co	20	48½	51½
Continental Bank & Trust	10	22½	24
Corn Exchange Bank & Trust	20	66½	68¾
Empire Trust	50	123	128
Fiduciary Trust		39½	41½
First National Bank	100	1,970	2,030
Fulton Trust	100	205	215
Grace National	100	190	--
Guaranty Trust	100	371	380
Irving Trust	10	20⅛	21⅛
Kings County Trust	100	1,950	2,000
Lawyers Trust	25	48	51
Manufactures Trust Co com	20	64½	66½
Morgan (J P) & Co Inc	100	320	326
National City Bank	12½	48	50
New York Trust	25	109½	113½
Public Nat'l Bank & Trust	17½	48	50
Sterling National		85	89
Title Guarantee & Trust	12	21¼	22¾
United States Trust	100	785	815

OVER-THE-COUNTER MARKETS

Quotations for Friday, January 25

Investing Companies

Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	10.80	11.84
Affiliated Fund Inc	1¼	6.97	7.62
American Business Shares	1	5.14	5.63
American Foreign Investing	10c	12.20	13.24
Assoc'ted Standard Oil shares		7⅞	8⅝
Axe-Houghton Fund Inc	1	19.62	21.10
Axe Houghton Fund B		40.45	43.99
Bond Inv Tr of America		106.74	111.19
Boston Fund Inc	6	25.00	26.88
Broad Street Invest Co Inc	5	43.23	46.74
Bullock Fund Ltd	1	23.40	25.64
Canadian Inv Fund Ltd	1	4.35	4.95
Century Shares Trust	*	35.57	38.24
Chemical Fund	1	13.75	14.87
Christiana Securities com	100	2,970	3,020
Preferred	100	145	150
Commonwealth Invest	1	6.71	7.29
Delaware Fund	1	23.35	25.24
Dividend Shares	25c	1.78	1.95
Eaton & Howard—			
Balanced Fund	1	27.18	29.06
Stock Fund	1	17.20	18.39
Fidelity Fund Inc	*	28.50	30.69
Financial Industrial Fund, Inc		2.53	2.77
First Mutual Trust Fund	5	7.65	9.61
Fundamental Investors Inc	2	35.16	38.53
Fundamental Trust shares A	2	6.74	7.71
General Capital Corp	*	47.25	--
General Investors Trust	1	6.35	6.67
Group Securities—			
Agricultural shares		9.39	10.32
Automobile shares		8.55	9.40
Aviation shares		11.14	12.24
Building shares		10.51	11.54
Chemical shares		7.53	8.28
Electrical Equipment		13.85	15.20
Food shares		6.68	7.35
Fully Administered shares		9.22	10.13
General bond shares		9.71	10.67
Industrial Machinery shares		9.98	10.96
Institutional bond shares		10.78	11.31
Investing		11.78	12.94
Low Price Shares		10.20	11.20
Merchandise shares		11.22	12.32
Mining shares		6.58	7.24
Petroleum shares		7.26	7.98
Railroad Bond shares		3.94	4.34
RR Equipment shares		6.66	7.33
Railroad stock shares		7.51	8.26
Steel shares		6.35	6.99
Tobacco shares		5.56	6.12
Utility shares		7.36	8.09
Income Foundation Fund Inc			
Common	10c	1.90	1.95
Incorporated Investors	5	31.94	34.34
Institutional Securities Ltd—			
Aviation Group shares		19.84	21.74
Bank Group shares		1.06	1.17
Insurance Group shares		1.20	1.33
Stock and Bond Group shares		17.72	19.41
Investment Co of America	10	33.55	36.47
Investors Fund C	1	17.23	17.60
Keystone Custodian Funds—			
Series B-1		28.60	29.97
Series B-2		28.32	31.02
Series B-3		20.17	22.58

Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Series B-4		11.87	13.02
Series K-1		22.51	24.65
Series K-2		30.49	33.54
Series S-1		31.97	35.08
Series S-2		18.35	20.19
Series S-3		16.18	17.79
Series S-4		8.52	9.46
Knickerbocker Fund		7.65	8.46
Loomis Sayles Mutual Fund	*	122.70	125.20
Loomis Sayles Second Fund	10	55.66	56.80
Manhattan Bond Fund Inc—			
Common	10c	9.43	10.37
Mass Investors Trust	1	30.67	32.48
Mass Investors 2d Fund	1	16.30	17.53
Mutual Invest Fund Inc	10	17.15	18.75
Nation-Wide Securities—			
Balanced shares		15.80	16.96
National Investors Corp	1	12.46	13.47
National Security Series—			
Bond series		7.50	8.25
Income series		6.62	7.31
Industrial stock series		10.05	11.15
Low priced bond series		8.08	8.89
Low priced stock common		6.49	7.25
Preferred stock series		10.03	11.08
Selected series		5.30	5.87
Speculative series		5.38	5.98
Stock series		7.86	8.70
New England Fund	1	17.36	17.54
New York Stocks Inc—			
Agriculture		14.56	15.99
Automobile		9.32	10.25
Aviation		17.50	19.21
Bank stock		12.12	13.32
Building supply		10.39	11.42
Business Equipment		16.16	17.74
Chemical		10.91	11.99
Diversified Investment Fund		14.34	15.15
Diversified Speculative		17.09	18.76
Electrical equipment		12.03	13.22
Insurance stock		12.47	13.70
Machinery		13.14	14.43
Merchandising		16.56	18.18
Metals		9.65	10.61
Oils		11.96	13.14
Railroad		8.82	9.70
Railroad equipment		11.50	12.64
Steel		9.36	10.29
Petroleum & Trading		18	--
Putnam (Geo) Fund	1	17.27	18.57
Republic Invest Fund	1	5.11	5.62
Scudder, Stevens & Clark Fund, Inc	*	111.97	114.23
Selected Amer Shares	2½	14.87	16.21
Sovereign Investors	1	7.96	8.72
Standard Utilities	10c	99c	1.09
State Street Investment Corp		58	61
Trusteed Industry Shares	25c	1.07	1.19
Union Bond Fund series A		24.86	25.63
Series B		21.69	23.71
Series C		9.72	10.63
Union Common Stock Fund B		11.15	12.19
Union Preferred Stock Fund		26.17	28.61
Wellington Fund	1	20.54	22.40
Unit Type Trusts—			
Diversified Trustee Shares—			
D	2.50	7.80	8.85
Independence Trust Shares	*	2.89	3.24
North Amer Trust shares—			
Series 1955	1	3.82	--
Series 1956	1	3.32	--
U S El Lt & Pwr Shares A		21¾	--

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 500

Obligations Of Governmental Agencies

Federal Land Bank Bonds—	Bid	Ask
3s May 1, 1956-1946	100.21	100.23
1½s Oct. 1, 1950-1948	101 8/32	101 10/32
2¼s Feb. 1, 1955-1953	105⅝	105⅞
1½s Jan. 1, 1953-1951	101¼	101⅜

Federal Home Loan Banks—		Bid	Ask
0.90% April 15, 1946		b0.90	0.80%
Other Issues			
U S Conversion 3s	1947	102.12	--
Panama Canal 3s	1961	133¼	134¼

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, 1946	1 %	100.1	100.2
‡Dec 15, 1946	1½%	100.19	100.20
‡Mar 15 1947	1¼%	100.15	100.16
‡Sept. 15, 1947	1½%	101	101.2
‡Sept. 15, 1947	1¼%	100.21	100.22
‡Sept. 15, 1948	1½%	101.15	101.16

Maturity—	Dollar Price 100 Plus Bid	Ask
Certificates of Indebtedness—		
‡⅞s March 1, 1946	.0506	.0622
‡⅞s April 1, 1946	.0507	.0617
‡⅞s May 1, 1946	.0547	.0650
‡⅞s June 1, 1946	.0659	.0761
‡.09% July 1, 1946	.0633	.0718
‡⅞s Aug 1, 1946	.0584	.0686
‡⅞s Sept. 1, 1946	.0612	.0730
‡⅞s Oct. 1, 1946	.0632	.0767
‡⅞s Nov. 1, 1946	.0712	.0863
‡⅞s Dec. 1, 1946	.0874	.1042
‡⅞s Jan. 1, 1947	.0872	.1056
‡⅞s Feb. 1, 1947	.0745	.0944

Reorganization Rails

(When, as and if issued)

Bonds—		Bid	Ask
Chic Indianapolis & Louisville—			
1st 4s	1983	103	105
2nd 4½s	2003	82½	84½
Chicago Rock Island & Pacific—			
1st 4s	1994	104½	106½
Conv income 4½s	2019	99¼	101¼
Denver & Rio Grande—			
Income 4½s	2018	85	87
1st 3-4s income	1993	100½	102½
St Louis & San Francisco—			
1st 50-year 4s		99¾	101¾
Income 75-year 4½s		87¼	89¼

Stocks —	Par	Bid	Ask
Chicago Rock Island & Pacific—			
Common	*	53½	55½
5% preferred	100	84¾	86¾
Denver & Rio Grande com		38	40
Preferred		74	76
St Louis & San Francisco com		26	28
Preferred		62¼	64¼

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety		95½	98½
Aetna	10	57	59½
Aetna Life	10	50½	52½
Agricultural	25	89	92½
American Alliance	10	23⅛	25⅛
American Automobile	4	37	39½
American Casualty	5	13	14¼
American Equitable	5	25½	27½
American Fidelity & Casualty	5	13	14¼
American of Newark	3⅓	19¾	21
American Re-Insurance	10	35½	38½
American Reserve	10	20½	22½
American Surety	25	76½	79½
Automobile	10	44	47
Baltimore American	2½	7⅛	8⅛
Bankers & Shippers	25	85¾	88¾
Boston new common	10	77½	80
Camden Fire	5	23¼	25
City of New York	10	21½	23½
Connecticut General Life	10	75	78
Continental Casualty	5	61½	64
Crum & Forster Inc	10	34½	36½
Employees Group	*	42	44½
Employers Reinsurance	10	65	68½
Federal	10	57½	60½
Fidelity & Deposit of Md	20	168	172
Fire Assn of Phila	10	66	69
Fireman's Fd of San Fran	10	109¾	113¾
Firemen's of Newark	5	16⅛	17⅛
Franklin Fire	5	25	26¾
General Reinsurance Corp new	10	40	--
Gibraltar Fire & Marine	10	19	21
Glens Falls Fire	5	54	57½
Globe & Republic	5	11¾	13
Globe & Rutgers Fire com	15	41	44
2nd preferred	15	96½	100½
Great American	5	33¾	35½
Hanover	10	30¾	32¾
Hartford Fire	10	121¼	125½

	Par	Bid	Ask
Hartford Steamboiler Inspect	10	47½	50½
Home	5	29⅞	31⅝
Homestead Fire	10	15¾	17¼
Insur Co of North America	10	101½	104
Jersey Insurance of N Y	20	41¾	44½
Maryland Casualty	1	18½	20¼
Massachusetts Bonding	12½	95	--
Merchant Fire Assur	5	63½	65¾
Merch & Mfrs Fire N Y	4	7⅝	8⅜
Monarch Fire	4	5⅜	6⅜
National Casualty (Detroit)	10	28¾	30¾
National Fire	10	62½	65½
National Liberty	2	7⅛	7⅞
National Union Fire	20	193	203
New Amsterdam Casualty	2	36¼	38¼
New Brunswick	10	29½	31½
New Hampshire Fire	10	50½	54
New York Fire	5	15	16½
North River	2.50	25⅜	27⅛
Northeastern	5	8	9
Northern	12.50	97	101½
Pacific Fire	25	109	114
Pacific Indemnity Co	10	62	64
Phoenix	10	98	102
Preferred Accident	5	14⅝	16
Providence-Washington	10	42	44½
Reinsurance Corp (NY)	2	6⅝	7⅝
Republic (Texas)	10	30½	32½
Revere (Paul) Fire	10	24½	26½
St Paul Fire & Marine	12½	78	81
Seaboard Surety	10	56	59
Security New Haven	10	35½	37½
Springfield Fire & Marine	25	130	134½
Standard Accident	10	41½	44½
Travelers	100	635	650
U S Fidelity & Guaranty Co	2	48½	50½
U S Fire	4	59	62
U S Guarantee	10	88	92
Westchester Fire	2.50	39½	42

Recent Security Issues

Bonds—		Bid	Ask
Arkansas Pow & Lt 3⅛s	1974	108¼	--
Birmingham Electric 3s	1974	104¾	105½
Buffalo Niagara Elec 2¾s	1975	104⅝	105
California Water 3¼s	1975	109	109¾
Cent Vt Pub Serv 2¾s	1975	103½	--
Chic Burl & Quincy 2⅞s	1970	101⅝	102
Conn Lt & Pwr 3s ser K	1980	111	111½
Erie RR 2s	1953	101	--
Houston Lt & Pow 2⅞s	1974	106½	107¼
Kans Okla & Gulf Ry 3⅝s	1980	102	103
Laclede Gas Lt 3½s	1965	105⅜	106
Minnesota Pow & Lt 3⅛s	1975	107¾	108½
Monongahela Power 3s	1975	107½	108½
Montana Power 2⅞s	1975	105	105½
Mountain States Power 3s	1975	104½	105½
Narragansett Elec 3s	1974	109	109¾

		Bid	Ask
Nat'l Dairy Products 2¾s	1970	104¾	105⅛
Portland Gen Elec 3⅛s	1975	106¼	107
Pub Serv (Indiana) 3⅛s	1975	109	109½
Public Serv (Okla) 2¾s	1975	104¼	104¾
Reading Co 3⅛s	1975	104	104½
Sioux City Gas & El 2¾s	1975	102¾	103½
Term RR Ass of St Louis 2⅞s	1985	107¾	108¼
Texas Elec Service 2¾s	1975	105	105½
Texas Power & Light 2¾s	1975	104⅞	105⅜
Western Lt & Tel 3s	1975	104	104½

Preferred Stocks—	Par	Bid	Ask
Central Pow & Lt 4%	100	106	107
Monongahela Power 4.40%	100	111½	112½
Ruppert (Jacob) 4½%	100	108¼	109¼
Sioux City G & E 3.90% pfd	100	105	106
Union Oil (Cal) $3.75	*	106	106¾

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask
January 31, 1946	b0.375	0.28%
February 7, 1946	b0.375	0.32%
February 14, 1946	b0.375	0.33%
February 21, 1946	b0.375	0.33%
February 28, 1946	b0.375	0.33%
March 7, 1946	b0.375	0.34%
March 14, 1946	b0.375	0.34%
March 21, 1946	b0.375	0.35%
March 28, 1946	b0.375	0.35%
April 4, 1946	b0.375	0.35%
April 11, 1946	b0.375	0.35%
April 18, 1946	b0.375	0.35%
April 25, 1946	b0.375	0.35%

a Odd lot sales. b Yield price. 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. t Ex-stock dividend. (Un) Unlisted issue. x Ex-dividend. y Ex-rights. z Formerly Athey Truss Wheel Co.; name changed effective Sept. 17, 1945.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. △Quotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Incomplete preliminary figures indicate that for the week ended Saturday, Jan. 26, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be above those for the corresponding week last year. At this center there is a gain for the week ended Friday of 10.8%. Due to the strike of telegraph workers we are unable to complete our tabulation and give below the few returns that have reached us.

Clearings—Returns by Telegraph

Week Ending Jan. 26—	1946	1945	%
New York	$5,914,863,448	$5,336,789,579	+10.8
Chicago	†	425,834,013	
Philadelphia	†	527,000,000	
Boston	325,823,078	304,596,518	+ 7.0
Kansas City	†	196,697,817	
St. Louis	†	166,900,000	
San Francisco	282,464,000	256,363,000	+10.2
Pittsburgh	†	207,654,877	
Cleveland	†	178,057,296	
Baltimore	135,550,628	137,260,130	— 9.2
Ten cities, five days	†	$7,737,153,230	
Other cities, five days	2,064,428,195	2,174,724,980	— 5.1
Total all cities, five days	†	$9,911,878,210	
All cities, one day	†	2,000,801,572	
Total all cities for week	†	$11,912,679,782	

†Due to strike figures not available.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Jan. 19. For that week there was an increase of 16.2%, the aggregate of clearings for the whole country having amounted to $13,447,246,443 against $11,576,882,771 in the same week in 1944. Outside of this city there was a gain of 8.8%, the bank clearings at this center having recorded an increase of 18.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 18.7%, in the Boston Reserve District of 19.4% and in the Philadelphia Reserve District of 17.0%. In the Cleveland Reserve District the totals record a decrease of 1.9%, but in the Richmond Reserve District the totals register an increase of 11.4% and in the Atlanta Reserve District of 0.6%. In the Chicago Reserve District the totals are larger by 16.7%, in the St. Louis Reserve District by 13.6% and in the Minneapolis Reserve District by 43.3%. In the Kansas City Reserve District there is a gain of 17.4%, in the Dallas Reserve District of 5.2% and in the San Francisco Reserve District by 11.0%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 19— Federal Reserve Districts		1946 $	1945 $	Inc. or Dec. %	1944 $	1943 $
1st Boston	12 cities	534,052,364	447,236,777	+19.4	419,313,814	390,485,393
2d New York	12 "	8,123,167,807	6,842,714,915	+18.7	5,761,565,115	4,181,361,856
3d Philadelphia	10 "	793,429,637	678,204,255	+17.0	653,961,442	592,194,258
4th Cleveland	7 "	641,936,750	654,238,028	— 1.9	604,623,463	532,925,178
5th Richmond	6 "	327,941,052	294,453,062	+11.4	266,832,881	246,159,993
6th Atlanta	10 "	421,412,624	418,785,382	+ 0.6	386,879,442	316,927,414
7th Chicago	17 "	803,550,573	688,858,532	+16.7	618,760,970	516,238,189
8th St. Louis	4 "	370,536,300	326,201,668	+13.6	308,064,498	269,205,664
9th Minneapolis	7 "	319,669,539	223,039,549	+43.3	211,636,939	152,109,586
10th Kansas City	9 "	368,969,020	314,219,682	+17.4	305,681,522	246,540,733
11th Dallas	6 "	163,076,492	154,946,233	+ 5.2	134,520,920	113,643,079
12th San Francisco	10 "	579,504,293	533,985,688	+11.0	519,639,194	391,152,207
Total	110 cities	13,447,246,443	11,576,882,771	+16.2	10,191,480,200	7,948,943,227
Outside New York City		5,347,240,835	4,913,806,936	+ 8.8	4,612,585,148	3,917,079,224

We now add our detailed statement showing the figures for each city for the week ended Jan. 19 for four years:

Clearings at—	Week Ended Jan. 19 1946 $	1945 $	Inc. or Dec. %	1944 $	1943 $
First Federal Reserve District—Boston—					
Maine—Bangor	1,136,801	1,083,454	+ 4.9	776,045	597,759
Portland	3,796,766	3,619,162	+ 4.9	4,059,832	3,310,610
Massachusetts—Boston	455,536,693	387,068,625	+17.7	360,411,809	344,112,215
Fall River	1,458,203	1,117,520	+30.5	1,027,215	875,357
Lowell	701,650	530,347	+32.3	548,484	433,454
New Bedford	1,602,436	1,684,641	— 4.9	1,320,531	1,134,026
Springfield	6,732,969	4,822,347	+39.6	5,023,459	4,059,582
Worcester	4,712,329	3,522,540	+33.8	2,669,049	2,571,154
Connecticut—Hartford	21,405,336	15,493,701	+38.2	16,460,650	13,348,488
New Haven	8,535,376	7,047,037	+21.1	6,023,822	7,229,073
Rhode Island—Providence	27,534,000	20,618,800	+33.5	20,351,700	12,253,400
New Hampshire—Manchester	899,805	628,603	+43.1	641,218	560,275
Total (12 cities)	534,052,364	447,236,777	+19.4	419,313,814	390,485,393
Second Federal Reserve District—New York—					
New York—Albany	24,696,091	8,410,524	+193.7	2,452,569	6,650,818
Binghamton	2,456,417	1,936,291	+26.9	1,643,318	1,386,257
Buffalo	75,163,000	68,167,000	+10.3	73,200,000	56,700,000
Elmira	1,260,305	1,275,687	— 1.2	1,162,112	999,732
Jamestown	1,372,793	1,681,580	—18.4	1,346,719	1,201,472
New York	7,900,005,608	6,663,075,835	+18.6	5,578,895,051	4,031,864,003
Rochester	16,336,096	14,740,842	+10.8	12,318,330	10,261,113
Syracuse	10,247,173	7,254,594	+41.3	7,835,752	5,848,300
Connecticut—Stamford	10,025,609	7,969,040	+25.8	7,692,567	7,128,237
New Jersey—Montclair	841,373	530,791	+58.5	531,533	394,843
Newark	35,353,915	26,720,849	+32.3	29,098,475	25,160,945
Northern New Jersey	45,409,427	40,951,882	+10.9	45,388,689	33,766,136
Total (12 cities)	8,123,167,807	6,842,714,915	+18.7	5,761,565,115	4,181,361,856
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	888,398	620,505	+43.2	566,243	417,120
Bethlehem	507,384	437,534	+16.0	730,325	638,632
Chester	743,221	801,207	— 7.2	1,093,748	534,607
Lancaster	2,454,388	1,574,344	+55.9	1,505,430	1,422,892
Philadelphia	773,000,000	663,000,000	+16.6	639,000,000	579,000,000
Reading	2,287,851	1,778,678	+28.6	1,665,349	1,261,080
Scranton	4,144,856	3,252,853	+27.4	2,529,276	2,193,726
Wilkes-Barre	2,439,337	1,535,178	+58.9	1,416,917	1,183,310
York	2,198,402	1,825,356	+20.4	1,764,854	2,063,591
New Jersey—Trenton	4,765,800	3,378,600	+41.1	3,689,300	3,479,300
Total (10 cities)	793,429,637	678,204,255	+17.0	653,961,442	592,194,258
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,320,880	4,605,433	+15.5	4,450,287	3,111,418
Cincinnati	136,529,870	130,412,411	+ 4.7	125,549,604	104,227,014
Cleveland	225,526,948	233,642,357	— 3.5	206,368,564	191,825,983
Columbus	19,636,600	19,236,000	+ 2.1	16,048,200	13,771,300
Mansfield	3,077,606	2,281,166	+34.9	2,040,700	2,061,566
Youngstown	5,254,021	4,332,249	+21.3	3,778,589	3,479,764
Pennsylvania—Pittsburgh	246,590,825	259,728,412	— 5.1	246,387,519	214,448,133
Total (7 cities)	641,936,750	654,238,028	— 1.9	604,623,463	532,925,178
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,067,912	1,452,819	+42.3	1,238,325	1,063,760
Virginia—Norfolk	7,270,000	5,837,000	+24.6	5,965,000	5,348,000
Richmond	77,107,579	80,923,293	— 4.7	73,300,387	73,683,305
South Carolina—Charleston	2,650,810	2,818,985	— 6.0	2,051,519	2,422,597
Maryland—Baltimore	178,058,957	163,898,637	+ 8.6	144,924,947	127,973,086
District of Columbia—Washington	60,785,794	39,522,328	+53.8	39,362,703	35,669,245
Total (6 cities)	327,941,052	294,453,062	+11.4	266,832,881	246,159,993
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	16,248,868	16,374,020	— 0.8	12,706,378	10,128,809
Nashville	41,643,529	42,781,834	— 2.7	40,115,314	34,428,787
Georgia—Atlanta	151,600,000	149,600,000	+ 1.3	136,100,000	113,100,000
Augusta	2,647,031	2,763,265	— 4.2	2,024,263	2,065,192
Macon	1,924,968	1,739,654	+10.7	1,804,587	2,132,075
Florida—Jacksonville	57,099,473	51,510,684	+10.9	46,760,029	41,126,623
Alabama—Birmingham	58,750,714	57,159,563	+ 2.8	58,239,007	39,101,456
Mobile	4,236,297	5,182,147	—18.3	4,988,846	4,605,258
Mississippi—Vicksburg	318,079	311,522	+ 2.1	235,710	239,214
Louisiana—New Orleans	86,953,665	91,362,693	— 4.8	83,905,318	*70,000,000
Total (10 cities)	421,412,624	418,785,382	+ 0.6	386,879,442	316,927,414
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	820,443	550,682	+49.0	609,699	467,123
Grand Rapids	8,251,276	6,834,835	+20.7	6,228,062	4,337,202
Lansing	4,634,398	4,348,411	+ 6.6	3,507,983	3,118,899
Indiana—Fort Wayne	4,195,895	3,261,381	+28.7	2,936,109	3,087,099
Indianapolis	40,483,000	32,616,000	+24.1	27,995,000	27,769,000
South Bend	3,575,763	3,393,120	+ 5.4	3,864,847	3,021,295
Terre Haute	12,178,246	10,439,460	+16.7	8,691,169	8,617,116
Wisconsin—Milwaukee	49,524,889	38,107,530	+30.0	36,748,572	31,739,419
Iowa—Cedar Rapids	2,968,674	2,363,665	+25.6	2,507,221	1,652,417
Des Moines	21,267,721	15,859,441	+34.1	14,087,642	11,314,875
Sioux City	8,301,335	7,476,407	+11.0	7,936,839	5,760,156
Illinois—Bloomington	821,936	589,704	+39.4	610,413	366,282
Chicago	631,363,239	549,565,779	+14.9	490,517,800	401,339,776
Decatur	2,221,093	1,828,533	+21.5	2,109,617	1,385,771
Peoria	7,529,392	7,447,055	+ 1.1	6,380,412	4,601,379
Rockford	3,115,848	2,178,757	+43.0	2,074,237	1,807,596
Springfield	2,297,425	1,997,772	+15.0	1,955,348	1,648,784
Total (17 cities)	803,550,573	688,858,532	+16.7	618,760,970	516,238,189
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	214,700,000	185,400,000	+15.8	176,500,000	154,800,000
Kentucky—Louisville	88,836,064	84,205,829	+ 5.5	78,921,664	72,306,649
Tennessee—Memphis	65,802,062	57,727,884	+14.0	51,548,834	41,411,015
Illinois—Quincy	1,198,174	867,955	+38.0	1,094,000	688,000
Total (4 cities)	370,536,300	326,201,668	+13.6	308,064,498	269,205,664
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,337,098	4,074,773	+31.0	3,744,085	3,827,198
Minneapolis	239,626,428	155,499,568	+54.1	147,187,868	104,794,445
St. Paul	59,697,285	49,524,610	+20.5	48,122,924	34,825,314
North Dakota—Fargo	4,395,340	4,137,176	+ 6.2	3,513,993	2,921,694
South Dakota—Aberdeen	2,843,940	1,990,144	+42.9	1,609,326	927,442
Montana—Billings	2,047,016	1,723,518	+18.8	1,340,352	711,492
Helena	5,722,432	6,089,760	— 6.0	6,118,391	4,102,001
Total (7 cities)	319,669,539	223,039,549	+43.3	211,636,939	152,109,586
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	252,064	222,073	+13.5	279,521	164,763
Hastings	†472,909	------	----	------	------
Lincoln	*5,000,000	4,396,196	+13.7	4,461,705	3,185,592
Omaha	89,290,319	74,772,350	+19.4	78,859,179	58,288,718
Kansas—Topeka	4,509,280	2,960,454	+52.3	2,466,545	1,964,815
Wichita	9,605,896	8,948,108	+ 7.4	7,789,475	4,906,024
Missouri—Kansas City	248,440,336	212,723,306	+16.8	200,604,532	170,849,152
St. Joseph	8,561,343	7,913,908	+ 8.2	9,002,940	5,702,725
Colorado—Colorado Springs	1,865,194	1,233,242	+51.2	1,347,164	815,561
Pueblo	1,444,588	1,049,045	+37.7	870,461	663,383
Total (9 cities)	368,969,020	314,219,682	+17.4	305,681,522	246,540,733
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	4,288,537	2,537,464	+69.0	2,911,838	1,820,016
Dallas	132,154,000	128,600,000	+ 2.8	109,321,000	92,437,615
Fort Worth	14,753,622	13,997,845	+ 5.4	13,005,643	11,115,827
Galveston	3,136,000	3,105,500	+ 1.0	3,000,000	2,775,000
Wichita Falls	2,002,117	1,313,054	+52.5	1,495,190	1,140,317
Louisiana—Shreveport	6,742,216	5,392,370	+25.0	4,787,249	4,354,304
Total (6 cities)	163,076,492	154,946,233	+ 5.2	134,520,920	113,643,079
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	87,346,970	93,744,297	— 6.8	89,964,869	67,039,270
Yakima	3,868,506	2,967,347	+30.4	1,780,741	1,191,454
Oregon—Portland	77,623,267	79,664,017	— 2.6	76,297,475	60,136,102
Utah—Salt Lake City	38,919,115	35,747,661	+ 8.9	31,092,549	28,962,232
California—Long Beach	10,147,693	11,010,953	— 7.8	10,143,305	7,304,339
Pasadena	7,292,149	6,140,948	+18.7	4,611,814	3,030,219
San Francisco	336,712,000	289,242,000	+16.4	294,006,972	214,527,323
San Jose	8,303,392	6,522,209	+27.3	4,976,093	3,865,397
Santa Barbara	3,291,201	3,090,114	+ 6.5	1,955,580	1,076,757
Stockton	*6,500,000	5,856,142	+11.	4,811,796	4,019,114
Total (10 cities)	579,504,293	533,985,688	+11.0	519,639,194	391,152,207
Grand Total (110 cities)	13,447,246,443	11,576,882,771	+16.2	10,191,480,200	7,948,943,227
Outside New York	5,347,240,835	4,913,806,936	+ 8.8	4,612,585,148	3,917,079,224

*Estimated. †Not included in total.

DIVIDENDS

(Continued from page 472)

Name of Company	Per Share	When Payable	Holders of Rec.
North Carolina RR. Co., 7% gtd. (s-a)	$3.50	2- 1	1-21
Northeastern Insurance Co. (Hartford)—			
Resumed	25c	2- 1	1-15
Northern Illinois Corp., common (quar.)	25c	2- 1	1-15
$1.50 preferred (quar.)	37½c	2- 1	1-15
Northern Liberties Gas	60c	3-11	2- 4
Northern Pacific Ry.	$1	2- 1	1- 8
Northern RR. of New Hampshire (quar.)	$1.50	1-31	1-17
Northwest Engineering Co.	50c	2- 1	1-15
Norwalk Tire & Rubber Co., common	25c	3- 1	2-15
7% preferred (quar.)	87½c	4- 1	3-15
Nunn-Bush Shoe Co., common (quar.)	20c	1-30	1-15
5% preferred (quar.)	$1.25	1-30	1-15
O'Brien Gold Mines	‡6c	1-29	12-28
Ogilvie Flour Mills, common (quar.)	25c	4- 1	2-26
7% preferred (quar.)	$1.75	3- 1	1-25
Ohio Casualty Insurance Co. (s-a)	40c	2- 1	1-21
Okonite Company (quar.)	$1.50	2- 1	1-15
Oliver Corp., 4½% preferred (quar.)	$1.12½	1-31	1-15
Oliver United Filters, Inc., Class A (quar.)	50c	2- 1	1-21
Ontario Steel Products Co., Ltd.—			
Common (quar.)	‡25c	2-15	1-15
7% preferred (quar.)	‡$1.75	2-15	1-15
Orange Crush, Ltd., 70c conv. pref. (accum.)	‡70c	2- 1	12-31
Outlet Company	$1.25	1-28	1-22
Pacific Coast Co., $5 1st preferred	$1.25	2- 1	1-15
Pacific Finance of Calif., 5% pfd., (quar.)	$1.25	2- 1	1-15
Pacific Gas & Electric Co., 5% pfd. (quar.)	31¼c	2-15	1-31
5½% preferred (quar.)	34⅜c	2-15	1-31
6% preferred (quar.)	37½c	2-15	1-31
Pacific Lighting Corp., common (quar.)	75c	2-15	1-19
Pacific Power & Light Co., 7% pfd. (quar.)	$1.75	2- 1	*1-19
$6 preferred (quar.)	$1.50	2- 1	1-19
Pacific Public Service, $1.30 pfd. (quar.)	32½c	2- 1	1-15
Park & Tilford, Inc. (resumed)	75c	2- 5	1-23
Parke Davis & Co. (year-end)	30c	1-31	1-14
Peabody Coal Co., 6% preferred (accum.)	$2	3- 1	2-16
Peaslee-Gaulbert Corp. (quar.)	25c	1-30	1-25
Extra	25c	1-30	1-25
Peninsular Telephone Company—			
Common (quar.)	50c	4- 1	3-15
$1.40 class A (quar.)	35c	2-15	2- 5
Penman's Ltd., common (quar.)	‡75c	2-15	1-15
6% preferred (quar.)	‡$1.50	2- 1	1-11
Pennsylvania Electric Co.—			
4.40% preferred B (quar.)	$1.10	3- 1	2- 1
Pennsylvania Exchange Bank (N. Y.)—			
Stock dividend	33⅓%	2-28	2- 1
Pennsylvania Pwr., 4¼% pfd. (initial quar.)	$1.06¼	2- 1	1-15
Peoples Nat'l Bank (Brooklyn)	$1.25	2- 1	1- 8
Extra	25c	2- 1	1- 8
Pere Marquette Ry. Co.—			
5% prior preferred (accum.)	$1.25	2- 1	1- 7
Philadelphia Co., $5 preferred (quar.)	$1.25	4- 1	3- 1
$6 preferred (quar.)	$1.50	4- 1	3- 1
Philadelphia Electric Co., 4.40% pfd. (quar.)	$1.10	2- 1	1-10
Philadelphia Insulated Wire (s-a)	25c	2-15	2- 1
Phillip Morris & Co., Ltd.—			
4% preferred (quar.)	$1	2- 1	1-16
Phillips-Jones Corp., 7% pfd. accum.)	$1.75	2- 1	1-15
Phillips Petroleum Co. (quar.)	50c	3- 1	2- 1
Pillsbury Mills, Inc., common (quar.)	30c	3- 1	2- 7
$4 preferred (quar.)	$1	4-15	4- 1
Photo Engravers & Electrotypers, Ltd. (s-a)	‡50c	3- 1	2-15
Piedmont & Northern Railway Co.—			
Year-end	$1.50	1-21	1- 5
Pig'n Whistle Corp.—			
$1.20 participating preferred (accum.)	20c	2- 1	1-21
Pioneer Petroleum, 7% preferred	8¾c	2-15	1-25
Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4- 1	3-15
Portland Gas & Coke Co., 6% pfd. (accum.)	$1.50	2- 1	1-19
7% preferred (accum.)	$1.75	2- 1	1-19
Potomac Edison Co., 6% preferred (quar.)	$1.50	2- 1	1-11
7% preferred (quar.)	$1.75	2- 1	1-11
Potomac Electric Power, 5½% pfd. (quar.)	$1.37½	3- 1	2-15
6% preferred (quar.)	$1.50	3- 1	2-15
Procter & Gamble Co. (quar.)	50c	2-15	1-25*
Provincial Transport Co. (s-a)	‡20c	2-27	2- 8
Public Service Co. of Colorado—			
Common (quar.)	41¼c	2- 1	1-15
7% preferred (monthly)	58⅓c	2- 1	1-15
6% preferred (monthly)	50c	2- 1	1-15
5% preferred (monthly)	41⅔c	2- 1	1-15
Public Service Corp. of N. J., $5 pfd. (quar.)	$1.25	3-15	2-15
6% preferred (monthly)	50c	2-15	1-15
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 Electric & Gas Co.—			
$5 preferred (quar.)	$1.25	3-29	2-28
7% preferred (quar.)	$1.75	3-29	2-28
Puget Sound Power & Light Co. (reduced)	25c	2-15	1-24
Purity Flour Mills, 6% preferred (quar.)	‡62½c	2- 1	1- 4
Pure Oil Co., common	25c	3- 1	2- 5
5% convertible preferred (quar.)	$1.25	4- 1	3- 8
Quinte Milk Products, Ltd. (s-a)	10c	2- 1	1-19
Extra	5c	2- 1	1-19
Radio Corp. of America common	20c	1-29	12-21
Radio-Keith-Orpheum, 6% preferred	$1.54	2- 2	----
Randall Co., class A (quar.)	50c	2- 1	1-21
Class B	25c	2- 1	1-21
Raymond Concrete Pile Co., common (quar.)	25c	2- 1	1-21
Extra	25c	2- 1	1-21
$3 preferred (quar.)	75c	2- 1	1-21
Reading Co., common (quar.)	25c	2-14	1-17
Reed (C. A.) $2 preferred A	50c	2- 1	1-21
Reliance Electric & Engineering Co.—			
$5 conv. preferred	$1.25	2- 1	----
Reliance Manufacturing Co.	30c	2- 1	1-21
Republic Drill & Tool Co.—			
Common (stock dividend)	6%	2- 1	1-15
Class A (stock dividend)	6%	2- 1	1-15
6% preferred (quar.)	7½c	2- 1	1-15
55c convertible preferred (quar.)	13¾c	2- 1	1-15
Republic Investors Fund, Inc., common	5c	1-31	1-18
6% preferred A (quar.)	15c	2- 1	1-15
6% preferred Class A (quar.)	15c	5- 1	4-15
6% preferred B (quar.)	15c	2- 1	1-15
6% preferred Class B (quar.)	15c	5- 1	4-15
Republic Petroleum Co., 5½% pfd. (quar.)	68¾c	2-15	2- 5
Revere Copper & Brass, 5¼% pfd. (quar.)	$1.31¼	2- 1	1-10
Reynolds (R. J.) Tobacco Co., com. (quar.)	35c	2-15	1-25
Common B (quar.)	35c	2-15	1-25
Rhode Island Public Service Co.—			
$2 preferred (quar.)	50c	2- 1	1-15
Class A	$1	2- 1	1-15
Rice-Stix Dry Goods	75c	2- 1	1-15
Richmond Insurance Co. of New York (quar)	15c	2- 1	1-21
Extra	15c	2- 1	1-21
Riverside Cement Co., $5 preferred (quar.)	$1.25	2- 1	1-15
Rochester Transit Corp. (s-a)	50c	2- 1	1-18*
Rockland Light & Power	13c	2- 1	1-14
Rolland Paper Co., Ltd., com. (quar.)	‡15c	2-15	2- 5
6% preferred (quar.)	‡$1.50	3- 1	2-15
Roos Bros., Inc. (quar.)	50c	3-20	3- 9
Root Petroleum, $1.20 conv. preferred	16c	2-15	----
Rose's 5, 10 & 25c Stores, Inc. (quar.)	25c	2- 1	1-19
Rubinstein (Helena), class A (quar.)	25c	4- 1	3-15
Ruppert (Jacob) Co., common	25c	3- 1	2-15
4½% preferred (quar.)	$1.12½	4- 1	3-10
Russell-Miller Milling Co.	40c	2- 1	1-23
S. & W. Fine Foods, Inc. (quar.)	35c	1-31	1-21
Saco-Lowell Shops (quar.)	25c	2-25	2-11
Sarnia Bridge Co., Ltd.	25c	3-15	2-28
St. Lawrence Flour Mills, com. (quar.)	‡35c	2- 1	12-31
7% preferred (quar.)	‡$1.75	2- 1	12-31
Schenley Distillers Corp.	50c	2-11	1-19
Schumaker Wall Board, $2 partic. pfd.	50c	2-15	----
Schwitzer-Cummins Co., common	25c	1-28	1-17
Scott Paper Company, $4 preferred (quar.)	$1	2- 1	1-18*
$4.50 preferred (quar.)	$1.12½	2- 1	1-18*
Seaboard Oil of Del. (quar.)	25c	3-15	3- 1
Security Insurance Co. (New Haven, Conn.)—			
Quarterly	35c	2- 1	1-18
Sharp & Dohme, $3.50 pfd. A (quar.)	87½c	2- 1	1-18
Shattuck-Denn Mining Corp. (year-end)	10c	1-30	1-10
Sheraton Corp. (new) initial	5c	2- 1	1-25
Shawingan Water & Power (increased)	‡25c	2-25	1-18
Sherwin Williams Co. of Canada	‡15c	2- 1	1-10
Silex Company	15c	2-11	1-31
Sioux City Gas & Electric, 7% preferred	$1.94	2-10	----
Silverwood Dairies, Ltd., common (accum.)	‡30c	4- 1	2-28
40c participating preference (s-a)	‡20c	4- 1	2-28
Sinclair Oil Corp.	25c	2-15	1-15
Slater (N.) Co., Ltd. (quar.)	‡30c	2- 1	1-10
Smith (Howard) Paper Mills, common	‡25c	1-30	12-31
Solar Aircraft Co., 50c conv. pfd. (quar.)	22½c	2-15	1-31
Solar Manufacturing Corp.—			
55c convertible preferred A (quar.)	13¾c	2-15	2- 1
Soundview Pulp Co., common (quar.)	30c	2-28	2-15
6% preferred (quar.)	$1.50	2-25	2-15
South Bend Lathe Works (irreg.)	45c	2-28	2-15
Southam Company, Ltd. (quar.)	‡19c	2-15	1-15
Southern California Edison Co., Ltd.—			
Common (quar.)	37½c	2-15	1-20
Southern Canada Power Co., Ltd.—			
Common (quar.)	‡20c	2-15-46	1-18
6% participating preferred (quar.)	‡$1.50	1-15-46	12-20
Southern Greyhound Lines (increased)	40c	3-1-46	2-15
Southern Indiana Gas & Elec.—			
4.8% preferred (quar.)	$1.20	2- 1	1-15
Southwestern Public Service—			
Common (increased quar.)	45c	3- 1	2-15
4¾% preferred (quar.)	$1.18¾	2- 1	1-15
Spalding (A. G.) $2.25 preferred	55c	1-28	----
Spencer Kellogg see Kellogg			
Squibb (E. R.) & Sons, $4 pfd. (quar.)	$1	2- 1	1-15
Standard Brands, Inc., $4.50 pfd. (quar.)	$1.12½	3-15	3- 1
Standard Chemical Co., Ltd., 5% pfd. (quar.)	‡$1.25	3- 1	1-31
Standard Stoker Co.	50c	3- 1	2-11
Standard Wholesale Phosphate & Acid Works	60c	3-10	3- 1
Stanley Works 5% preferred	31¼c	2-15	2- 1
Steel Co. of Canada, common (quar.)	‡75c	2- 1	1- 7
7% preferred (quar.)	‡75c	2- 1	1- 7
Sterling, Inc., $1.50 conv. pfd. (quar.)	37½c	2- 1	1-25
Common (stock dividend)	5%	1-31	1-10
Stott Briquett Co., Inc., $2 conv. pfd. (quar.)	50c	2- 1	1-21
Strawbridge & Clothier, 5% preferred	$43.92	1-30	----
Struthers Wells Corp., $1.25 pfd. (quar.)	31¼c	2-15	----
Suburban Electric Securities Co.—			
$4 2nd preferred (accum.)	$1	2- 1	1-14
Sun Oil Co. 4½% class A pfd. (quar.)	$1.12½	2- 1	1-10
Sun Ray Drug Co., common	20c	1-30	1-22
6% preferred (quar.)	37½c	1-30	1-22
Swift & Co. (quar.)	40c	4- 1	3- 1
Special	30c	3- 1	2- 1
Tacony-Palmyra Bridge, 5% pfd. (quar.)	$1.25	2- 1	12-17
Tampax, Inc.	10c	2-28	2- 8*
Teck-Hughes Gold Mines (interim)	‡5c	2- 1	12-20
Tennessee Gas & Transmission Co., 5% pfd.	$1.25	2- 1	1-18
Texas Gulf Sulphur Co. (quar.)	50c	3-15	2-15
Texas Power & Light Co., 7% pfd. (quar.)	$1.75	2- 1	1-10
$6 preferred (quar.)	$1.50	2- 1	1-10
Textron, Inc., $2.50 prior preference	62½c	2- 1	----
Thatcher Manufacturing Co.—			
$3.60 preferred (quar.)	90c	2-18	1-31
Thermoid Co., $2.50 preferred (quar.)	62½c	2- 1	1-25
Toledo Edison Co., 5% pfd. (monthly)	41⅔c	2- 1	1-19
6% preferred (monthly)	50c	2- 1	1-19
7% preferred (monthly)	58⅓c	2- 1	1-19
Tonopah Mining Co. (Nevada) (year-end)	3c	1-28	12-31
Trane Co., common	25c	2-15	2- 1
6% preferred (quar.)	$1.50	3- 1	2-20
Transamerica Corp (s-a)	25c	1-31	1-12
Extra	15c	1-31	1-12
Trunz, Inc. (year-end)	$1	2- 6	1-15
Tung Sol Lamp Works, 80c pfd. (quar.)	20c	2- 1	1-19
208 South La Salle Street Corp. (quar.)	62½c	4- 1	3-20
Union Electric Co. of Missouri—			
$3.70 preferred (initial quar.)	92½c	2-15	1-31
$4.50 preferred (quar.)	$1.12½	2-15	1-31
$5 preferred (quar.)	$1.25	2-15	1-31
Union Oil of California (quar.)	25c	2- 9	1-10
United Artists Theatre Circuit, Inc.—			
5% preferred (quar.)	$1.25	3-15	3- 1
United Cigar-Whelan—			
$1.25 prior preferred (quar.)	31c	2- 1	1-15
United Corp., $3 preferred (accum.)	$2	2-14	2- 2
United Corporations, Ltd.—			
Class A (quar.)	‡38c	2-15	1-15
United Drill & Tool, class A (quar.)	15c	2- 1	1-15
Class B (quar.)	10c	2- 1	1-15
United Electric Co. (Mo.)—			
$3.70 preferred (quar.)	92½c	2-15	1-31
United Fuel Investments, Ltd.—			
6% class A preferred (quar.)	‡75c	4- 1	3- 9
United Gas Corp.	20c	1-31	1-10
United Light & Railways (Del)—			
6% preferred (monthly)	50c	2- 1	1-15
6% preferred (monthly)	50c	3- 1	2-15
6% preferred (monthly)	50c	4- 1	3-15
6.36% prior preferred (monthly)	53c	2- 1	1-15
6.36% prior preferred (monthly)	53c	3- 1	2-15
6.36% prior preferred (monthly)	53c	4- 1	3-15
7% prior preferred (monthly)	58⅓c	2- 1	1-15
7% prior preferred (monthly)	58⅓c	3- 1	2-15
7% prior preferred (monthly)	58⅓c	4- 1	3-15
United Merchants & Manufacturers, Inc.—			
5% preferred (quar.)	$1.25	4-1-46	3-15
5% preferred (quar.)	$1.25	7-1-46	6-15
U. S. Cold Storage Corp., participating	12½c	1-31	12-21
U. S. Hoffman Machinery Corp.—			
5½% convertible preferred (quar.)	68¾c	2- 1	1-21
U. S. Industrial Chemicals (quar.)	25c	2- 1	1-15
Extra	25c	2- 1	1-15
U. S. Potash Co.	50c	3-15	3- 1
Universal Leaf Tobacco Co., com. (quar.)	$1	2- 1	1-16
Universal Pictures (quar.)	50c	1-31	1-15
Valspar Corp., $4 conv. preferred			
This payment clears all arrears	$11.50	1-30	1-25
Vertientes-Camaguey Sugar Co. of Cuba	50c	2- 1	1-15
Visking Corp., class A (monthly)	13¼c	2-15	2-10
Class A (monthly)	13¼c	3-15	3-10
Class B (monthly)	13¼c	2-15	2-10
Class B (monthly)	13¼c	3-15	3-10
Virginian Railway—			
6% preferred (quar.)	37½c	2-1-46	1-15
6% preferred (quar.)	37½c	5-1-46	4-15
6% preferred (quar.)	37½c	8-1-46	7-15
Vulcan Corp., $3 conv. prior pfd. (quar.)	75c	1-31	1-15
Wagner Baking Corp.—			
$3 convertible prior preferred (accum.)	$2.25	1-31	1-15
Walker (H.) Gooderham & Worts, Ltd.—			
Quarterly	$1	3-15	2- 8
$1 preferred (quar.)	25c	3-15	2- 8
Walker Manufacturing Co. of Wisconsin—			
$3 preferred	75c	2- 1	1-21
Warren Brothers Co., $1.35 Class A (quar.)	33¾c	2- 1	1-18
$2.50 Class B (quar.)	62½c	2- 1	1-18
Washington (D. C.) Gas Light, com. (quar.)	37½c	2- 1	1-15
$4.25 preferred (initial quar.)	$1.06¼	2-11	1-25
$4.50 preferred (quar.)	$1.12½	2-11	1-25
Washington Ry. & Elec., 5% pfd. (quar.)	$1.25	3- 1	2-15
5% preferred (quar.)	$1.25	6- 1	5-15
5% preferred (semi-annual)	$2.50	6- 1	5-15
Weill (Raphael) & Co. (annual)	$3	1-29	1-22
Extra	$17	1-29	1-22
Wellington Mills, Inc. (year-end)	$1	2- 1	1-12
Wentworth Manufacturing Co.—			
$1 convertible preferred (quar.)	25c	2-15	2- 1
West Penn Electric—			
6% preferred (quar.)	$1.50	2-15	1-17
7% preferred (quar.)	$1.75	2-15	1-17
West Point Mfg. Co. (quar.)	75c	2- 1	1-18
West Virginia Pulp & Paper Co.—			
4½% preferred (quar.)	$1.12½	2-15	2- 1
Westchester Fire Insurance Co. (quar.)	30c	2- 1	1-15
Extra	10c	2- 1	1-15
Western Department Stores—			
6% conv. preferred (quar.)	37½c	2- 1	1-19
Western Light & Telephone Co.—			
5% preferred	31¼c	2- 1	1-15
Western Pacific RR., common (quar.)	75c	2-15-46	2- 1
5% preferred A (quar.)	$1.25	2-15-46	2- 1
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	$1.25	4- 1	3-20
Westvaco Chlorine Products—			
$3.75 preferred (initial quar.)	93¾c	2- 1	1-10
Wheeling & Lake Erie Ry. Co.—			
4% prior lien (quar.)	$1	2- 1	1-25
5½% preferred (quar.)	$1.37½	2- 1	1-25
White Sewing Machine Corp.—			
$2 prior preference (quar.)	50c	2- 1	1-19
$4 conv. preference (accum.)	50c	2- 1	1-19
Wilbur-Surchard Chocolate—			
$5 preferred (quar.)	$1.25	2- 1	1-19
Wilson & Company, common (resumed)	20c	3- 1	2- 8
$6 preferred (final)	$1.82	2-20	----
Wilson Line, Inc., 5% 1st preferred (s-a)	$2.50	2-15	2- 1
Wisconsin Electric Power, 6% pfd. (quar.)	$1.50	1-31	1-15
Wisconsin National Life Insurance Co. (s-a)	30c	2- 1	1-21
Wisconsin Pub. Service Corp., 5% pfd. (quar.)	$1.25	2- 1	1-15
Wood (Alexander & James) Ltd.—			
7% 1st preferred (accum.)	‡$1.75	2- 1	1-15
Woolworth (F. W.) & Co. (quar.)	40c	3- 1	2- 9
Worthington Pump & Machinery—			
Common (quar.)	37½c	3-20	3- 1
4½% prior preferred (quar.)	$1.12½	3-15	3- 1
4½% conv. prior preferred (quar.)	$1.12½	3-15	3- 1
Wrigley (Wm.) Jr., Co. (monthly)	25c	2- 1	1-19
Monthly	25c	3- 1	2-20
Monthly	25c	4- 1	3-20
Wurlitzer (Rudolph) Co.	20c	3- 1	2-15
Wyandotte Worsted (quar.)	20c	1-31	1-15
York County Gas Co.	50c	2- 1	1-15
Young-Davidson Mines, Ltd. (interim)	2c	2-15	1-25
Zeller's, Ltd., common (quar.)	‡20c	2- 1	1-15
Extra	‡20c	2- 1	1-15
6% preferred (quar.)	‡37½c	2- 1	1-15
5% preferred (quar.)	‡31¼c	2- 1	1-15

x Less 30% Jamaica income tax.
*Transfer books not closed for this dividend.
†Payable in U. S. funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax, 7%. a Less British income tax.

The Capital Flotations in the United States During the Month of December And for the Twelve Months of the Calendar Year 1945

Following the end of the Victory Loan Drive on Dec. 7, corporate financing made a sizeable advance over the month of November, the total reaching $501,334,198 compared with $161,824,698 the previous month and $136,738,437 in December, 1944. The December emissions compare favorably with the prior months of 1945, the aggregate being the sixth largest monthly total for the year and compares with a monthly average of $518,655,979 for the 12 months against a monthly average of $264,714,877 for 1944 and $90,072,344 for 1943. As in the preceding 24 months, the greater portion of the month's corporate financing was used for refunding operations, the total being $337,040,911 or 67.2%, while new capital absorbed $164,293,287, or 32.8%. Similarly the monthly average for the whole of 1945 was $413,274,327 for refunding and $105,381,652 for new money purposes. Financing for the month was confined to five classifications, viz: public utilities, $197,984,335, or 39.5% of the total; other industrial and manufacturing, $142,340,435, or 28.5%; railroads, $72,915,000 or 14.5%, investment trusts, $2,650,000 or 0.5% and miscellaneous, $85,444,428, or 17%.

The principal issues brought out during the month were as follows: $75,000,000 Pacific Telephone & Telegraph Co. 40-year 2¾% debentures; $56,929,000 Buffalo Niagara Electric Corp. 1st 2¾s; $50,000,000 National Dairy Products Corp. 2¾% debentures; $49,765,000 Chicago, Burlington & Quincy RR. 1st & ref. 2⅞s; $30,000,000 Transcontinental & Western Air Inc. 3% sinking fund debentures and $25,000,000 (250,000 shares, no par) Wilson & Co., Inc. $4.25 cumulative preferred stock.

Privately placed issues for the month of December, comprising 22 separate issues aggregated $114,524,687 or 22.8% of the month's total. This compares with $95,140,000 or 58.7%, for November; $140,808,000 or 11.7% of the October total; $19,675,000 or 2.4% for September; $198,993,000 or 44.7% of the August total; $130,955,000 or 13.6% of the total reported in July; $77,750,000 or 96.7% in June; $104,161,000 or 19.8% in May; $107,960,000 or 16.3% of the April total; $163,275,000 or 44.9% reported in March; $32,450,000 or 16.9% so placed in February and $64,364,000 or 19.9% of the total recorded for January.

Municipal financing for December totaled $82,195,838 compared with $41,293,742 in November and $33,795,481 in December, 1944. The 12 months total footed up to $794,740,667 compared with $638,909,818 for the 12 months of 1944.

Below we present a tabulation of figures since January, 1943, showing the different monthly amounts of corporate financing. Revisions of the 1945 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1945, 1944 AND 1943

	†1945			†1944			1943		
	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $
January	44,070,931	278,899,772	322,970,703	38,773,350	137,683,000	176,456,350	2,798,000	7,517,000	10,315,000
February	28,925,290	162,182,000	191,107,290	62,615,780	98,346,215	160,961,995	11,330,000	1,865,000	13,195,000
March	68,071,687	295,766,014	363,837,701	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457
First quarter	141,067,908	736,847,786	877,915,694	146,844,872	339,563,928	486,408,800	71,071,229	47,829,228	118,900,457
April	100,923,035	555,122,202	656,045,237	76,399,341	108,100,665	184,500,006	20,784,940	74,902,000	95,686,940
May	159,360,123	367,086,226	526,446,349	36,115,868	189,591,294	225,707,162	28,620,611	44,743,680	73,364,291
June	1,352,125	79,085,300	80,437,425	36,398,283	85,002,408	121,400,691	29,999,425	95,812,568	125,811,993
Second quarter	261,635,283	1,001,293,728	1,262,929,011	148,913,492	382,694,367	531,607,859	79,404,976	215,458,248	294,863,224
Six months	402,703,191	1,738,141,514	2,140,844,705	295,758,364	722,258,295	1,018,016,659	150,476,205	263,287,476	413,763,681
July	211,613,966	749,921,243	961,535,209	57,327,813	157,252,988	214,580,801	19,174,700	65,579,800	84,754,500
August	107,244,173	338,267,743	445,511,916	105,572,951	143,403,034	248,980,985	22,403,704	79,311,000	101,714,704
September	104,820,122	705,440,793	810,260,915	30,208,620	407,642,920	437,851,540	9,875,000	55,165,000	65,040,000
Third quarter	423,678,261	1,793,629,779	2,217,308,040	193,109,384	708,303,942	901,413,326	51,453,404	200,055,800	251,509,204
Nine months	826,381,452	3,531,771,293	4,358,152,745	488,867,748	1,430,562,237	1,919,429,985	201,929,609	463,343,276	665,272,885
October	213,629,022	988,931,090	1,202,560,112	136,614,813	618,835,452	755,450,265	40,673,226	86,662,467	127,335,693
November	60,276,071	101,548,627	161,824,698	26,565,747	338,394,097	364,959,844	121,032,738	69,861,543	190,894,281
December	164,293,287	337,040,911	501,334,198	20,434,385	116,304,052	136,738,437	14,236,772	83,128,500	97,365,272
Fourth quarter	438,198,380	1,427,520,628	1,865,719,008	183,614,945	1,073,533,601	1,257,148,546	175,942,736	239,652,510	415,595,246
Twelve months	1,264,579,832	4,959,291,921	6,223,871,753	672,482,693	2,504,095,838	3,176,578,531	377,872,345	702,995,786	1,080,868,131

†Revised.

NOTE—The following changes have been made in the years 1945 and 1944:

	Month	Classification	Name of Issue	—Allocation of Proceeds— New Capital	Refunding
			LONG-TERM BONDS AND NOTES		
Add	Jan. 1944	Other Ind. & Mfg.*	Armour & Co., 20-year 1st mortgage 3¼s, series D	------	$15,000,000
Add	Jan. 1944	Miscellaneous ------*	Kobacker Stores, Inc., 3½% debentures 1955	$1,000,000	------
Add	Feb. 1944	Other Ind. & Mfg.*	Creameries of America, Inc., 3¾% debentures 1958	------	2,200,000
Add	Apr. 1944	Miscellaneous ------*	Gamble-Skogmo, Inc., 15-year debentures 1959	2,450,000	------
Add	Apr. 1944	Other Ind. & Mfg.*	TelAutograph Corp., 4% serial notes 1946-54	250,000	------
Add	Apr. 1944	Public Utility ------*	Texas Telephone Co., 1st 3½s, series B 1969	235,000	465,000
Add	May 1944	Other Ind. & Mfg.*	Glidden Co., 3¼% note, July 1, 1956	------	4,000,000
Add	May 1944	Other Ind. & Mfg.*	A. E. Staley Mfg. Co., 3% 15-year debentures	3,500,000	1,500,000
Add	Jun. 1944	Public Utility ------*	Citizens Water Service Co., 1st 3½s, series A 1969	------	262,000
Add	Jun. 1944	Public Utility ------*	Clymer Water Service Co., 1st 3½s, series A 1969	------	360,000
Add	Jun. 1944	Public Utility ------*	Punxsutawney Water Service Co., 1st 3½s, series A 1969	------	375,000
Add	July 1944	Public Utility ------*	Ashland Home Tel. Co., 1st 3½s, series A	------	736,000
Add	July 1944	Public Utility ------*	Associated Public Utilities Corp., 4½s debentures 1964	------	2,100,000
Add	July 1944	Public Utility ------*	Spring Valley Water Works & Supply Co., 1st 3¼s 1974	------	500,000
Add	Aug. 1944	Public Utility ------*	Gulf Public Service Co. (Del.), 1st 4s 1973	------	2,800,000
Add	Sep. 1944	Public Utility ------*	Allied New Hampshire Gas Co., 1st 4s 1964	140,000	------
Add	Sep. 1944	Miscellaneous ------	Chickasaw Golf Club, 1st 4s, 1945-54	------	60,000
Add	Sep. 1944	Public Utility ------*	Consolidated Gas Utilities Corp., 1st sinking fund 3⅝s, series B 1956	------	5,327,000
Add	Sep. 1944	Other Ind. & Mfg.*	Gothan Hosiery Co., Inc., 3⅝% notes, due to 1956	460,900	1,539,100
Add	Oct. 1944	Other Ind. & Mfg.*	Marathon Corp., 3¼% debentures, due 1959	5,000,000	------
Add	Oct. 1944	Public Utility ------*	Upper Michigan Power & Light Co., 3½% bonds	350,000	1,300,000
Add	Nov. 1944	Other Ind. & Mfg.*	Kerite Insulated Wire & Cable Co., 4% debentures 1954	500,000	------
Add	Nov. 1944	Other Ind. & Mfg.*	Oswego Falls Corp., 1st 3½s 1959	------	2,500,000
Add	Nov. 1944	Public Utility ------*	Southwestern Assoc. Tel. Co., 1st 3⅜s 1974	3,250,000	------
Add	Dec. 1944	Public Utility ------*	El Paso Natural Gas Co., 1st 3s 1957	1,500,000	------
Add	Dec. 1944	Other Ind. & Mfg.*	Philadelphia Dairy Products Co., Inc., 3½% notes 1950-58	------	1,400,000
Add	Jan. 1945	Public Utility ------*	Inland Telephone Co., 1st coll. trust 3½s 1970	1,330,000	1,320,000
Add	Jan. 1945	Public Utility ------*	Louisiana Public Utilities Co., 1st 4s 1974	------	2,300,000
Add	Jan. 1945	Public Utility ------*	Nassau & Suffolk Lighting Co., 1st 3⅛s 1949	------	3,000,000
Add	Feb. 1945	Miscellaneous ------*	Davidson Brothers Co., 10-year debentures	2,000,000	------
Add	Feb. 1945	Public Utility ------*	Gulf Public Service Co. (Del.), 4¼% notes 1950-60	------	850,000
Add	Mar. 1945	Public Utility ------*	Connecticut Ry. & Lighting Co., 3% bonds 1974	6,000,000	------
Add	Apr. 1945	Public Utility ------*	Western Utilities Corp., 4¼% debentures 1965	------	900,000
Add	May 1945	Other Ind. & Mfg.*	Truax-Traer Coal Co., 3¼% notes 1954-61	1,500,000	------
Add	Jun. 1945	Railroad ------	Aberdeen & Rockfish RR., 1st 3¼s	------	90,000
Add	Jun. 1945	Other Ind. & Mfg.*	Holly Sugar Corp., 2¾-3% loan 1960	------	4,500,000
Add	Aug. 1945	Other Ind. & Mfg.*	Colorado Milling & Elevator Co., 3⅜% debentures 1960	400,000	2,600,000
Add	Sep. 1945	Land, Bldgs., etc.*	Insurance Exchange Bldg. Corp., 4% 20-year loan	------	6,975,000
			SHORT-TERM BONDS AND NOTES		
Add	Dec. 1944	Other Ind. & Mfg.*	Philadelphia Dairy Products Co., 2½% notes 1945-49	------	800,000
			STOCKS		
Add	Jun. 1944	Other Ind. & Mfg.*	General Bottlers, Inc., 2,000 shares capital stock (par $1)	25,000	------
Add	Sep. 1944	Miscellaneous ------*	Pacific Finance Corp., 25,000 shares common stock (par $10)	400,000	------
Add	Oct. 1944	Other Ind. & Mfg.	Universal Pictures Co., Inc., 64,451 shares capital stock (par $1)	646,510	------
Add	Dec. 1944	Other Ind. & Mfg.	Century Electric Co., 28,470 shares capital stock (par $10)	177,938	------
Add	Dec. 1944	Other Ind. & Mfg.	General Bottlers, Inc., 6,000 shares capital stock (par $1)	75,000	------
Add	Mar. 1945	Other Ind. & Mfg.	Ironrite Ironer Co., 10,000 shares common stock (par $1)	27,500	------
Add	Apr. 1945	Public Utility ------	Central Electric & Gas Co., 27,764 shares common stock (par $1)	66,634	------
Add	Jun. 1945	Railroad ------	Aberdeen & Rockfish RR., 80,300 shares 4¼% preferred	------	80,300
Add	Aug. 1945	Other Ind. & Mfg.	Rock of Ages Corp., 29,214 shares common stock (no par)	------	189,761
Add	Sep. 1945	Other Ind. & Mfg.	Fruehauf Trailer Co., 28,000 shares common stock (par $1)	1,596,000	------
Add	Sep. 1945	Other Ind. & Mfg.	Pressed Steel Car Co., 12,903 shares common stock (par $1)	297,863	------
Add	Oct. 1945	Other Ind. & Mfg.	Brockway Glass Co., 10,000 shares 5% cumulative preferred (par $50)	500,000	------

*Indicates issues placed privately.

Results for the Full Year of 1945

For corporate financing the year 1945 will rank as one of the most noteworthy in history. Only in three other years, according to our records, were the 1945 figures of $6,223,871,753 exceeded. The other years in the order of their magnitude were 1929 with a record total of $10,026,361,129; 1928 $7,817,877,031 and 1927 $7,319,195,804. It should be borne in mind that the 1945 figures were attained despite the almost entire cessation of the public offering of any corporate securities during three months of the year when the Government was conducting its drive for funds to finance its war needs. We may also mention here that government, municipal and farm loan and government agency figures are excluded from the above totals, but are shown separately in our compilation given on another page of this article.

Incidentally, the indebtedness incurred by the Treasury last year through the public sale of its securities amounted to the stupendous total of $159,250,090,995 compared with $148,663,630,800 in 1944, $63,182,839,168 in 1943, $50,409,965,253 in 1942 and $11,512,617,001 in 1941. This huge borrowing by the Federal Government was a direct result of World War II which came to a succesful conclusion with the unconditional surrender of Japan in August last.

Of the total corporate emissions for 1945, long term bonds and notes added up to $4,907,433,620, compared with $2,664,724,000 in 1944, while preferred and common stocks aggregated $1,316,438,133, as against $511,854,531 in 1944. Of the total financing, $1,264,579,832, or 20.3%, was for new capital purposes and $4,959,291,921, or 79.7%, for refunding. Some contraction in the volume of refunding operations is expected during 1946 with the end of the excess profits tax effective Dec. 31, last. This was one of the chief factors contributing to the wave of corporate refunding operations.

Of the total corporate financing for 1945 the largest portion, $2,371,582,779, or 38% went to public utilities, as against $1,379,832,582 in 1944; railroads with $1,507,691,800, or 24%, came next compared with $622,770,000 in 1944; other industrial and manufacturing accounted for $1,296,832,263, or 21%, compared with $738,852,121 in 1944; oil took up $303,689,452, or 5%, as against $95,838,900 in 1944; iron, steel, coal, copper, etc., $214,227,271, or 3%, compared with $124,287,500 in 1944. The balance, $527,848,188, or 9%, was made up of equipment manufacturers, $2,740,000; motors and accessories, $33,635,594; land, buildings, etc., $21,990,000; rubber, $49,850,926; investment trusts, $13,032,000, and miscellaneous, $406,599,668.

Following is a tabulation of the annual corporate figures for the past 12 years according to each type of security:

DOMESTIC CORPORATE ISSUES

Calendar Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1945	$4,857,833,620	$1,030,717,917	$277,614,244	$6,166,165,781
1944	2,605,474,000	410,630,640	101,223,891	3,117,328,531
1943	886,827,500	130,710,988	43,079,643	1,060,618,131
1942	913,122,350	110,158,403	18,817,643	1,042,098,401
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	246,315,690	81,616,848	2,762,577,838
1939	1,882,749,000	161,158,178	72,759,242	2,116,666,420
1938	2,042,783,895	78,560,510	19,087,784	2,140,432,189
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,026,041,600	270,840,364	282,063,717	4,578,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	455,293,100	3,198,450	31,402,899	489,894,449

DOMESTIC AND FOREIGN, INCLUDING CANADIAN

Calendar Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1945	$4,907,433,620	$1,033,381,389	$283,056,744	$6,223,871,753
1944	2,664,724,000	410,630,640	101,223,891	3,176,578,531
1943	907,077,500	130,710,988	43,079,643	1,080,868,131
1942	913,122,350	110,158,403	19,239,518	1,042,520,276
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	246,315,690	81,616,848	2,762,577,838
1939	1,962,249,000	161,158,178	72,759,242	2,196,166,420
1938	2,042,783,895	78,560,510	19,150,284	2,140,494,689
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,064,041,600	285,840,364	282,063,717	4,631,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	456,493,100	3,198,450	31,402,899	491,094,449

Large Domestic Corporate Issues During the Year 1945

Below we list the principal issues of securities placed during the year 1945, giving at the same time (in parentheses) the purpose of the issue.

JANUARY

$53,835,000 **Louisville & Nashville RR.** 1st & ref. mtge. 3⅜% bonds, series F, due April 1, 2003 (refunding).

51,782,000 **Pennsylvania RR.** general mtge. 3⅛% bonds, series F, due Jan. 1, 1985 (refunding).

30,000,000 **Armour and Co.** 4½% cumulative income debentures (subordinated), due May 1, 1975 (refunding).

20,000,000 **New England Telephone & Telegraph Co.** 2¾% bonds, series D (refunding).

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).

17,500,000 **Southwestern Public Service Co.** 1st mtge. 3⅛% bonds, due Nov. 1, 1974 (refunding).

12,500,000 **Capital Transit Co.** 1st & ref. mtge. bonds, series A, 4%, due Dec. 1, 1964 (refunding).

11,000,000 **Washington Terminal Co.** 1st mtge. series A 2⅝% bonds, due Feb. 1, 1970 (refunding).

10,580,300 **Wabash RR.** 1st mtge. 4% bonds, series A, due Jan. 1, 1971 (Purpose, issued to RFC in reorganization of Wabash Ry.).

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).

10,000,000 **Butler Brothers** 100,000 shares of cumulative preferred stock, 4¼% series. (Refunding $8,398,272, working capital $1,601,728).

FEBRUARY

50,000,000 **Pere Marquette Ry.** 1st mtge. 3⅜% bonds, series D, due March 1, 1980 (refunding).
47,000,000 **Wabash RR.** 1st mtge. 3¼% bonds, series B, due 1971 (refunding).
35,000,000 **Oklahoma Gas & Electric Co.** 1st mtge. 2¾% bonds, series due Feb 1, 1975 (refunding).
25,000,000 **Shawinigan Water & Power Co.** 1st mtge. and collateral trust s. f. bonds, series K, 3½%, due Feb. 1, 1970 (refunding).

MARCH

100,000,000 **Commonwealth Edison Co.** 3% bonds, due April 1, 1985 (refunding).
80,000,000 **Pacific Gas & Electric Co.** 1st & ref. mtge. 3% bonds, series M, due Dec. 1, 1979 (refunding).
24,000,000 **Wheeling Steel Corp.** 1st mtge. sinking fund 3¼% bonds, series C, due March 1, 1970 (refunding).
19,000,000 **Laclede Gas Light Co.** 1st mtge. bonds, 3½% series, due 1965 (refunding).
15,375,000 **Continental Can Co., Inc.**, 150,000 shares of $3.75 cumulative preferred stock (no par) (general corporate purposes).
15,000,000 **Marshall Field & Co.** 150,000 shares of 4¼% cumulative preferred stock (refunding).
10,000,000 **Boston & Maine RR.** 4% 1st mtge. bonds, series RR, due July 1, 1960 (refunding).
10,000,000 **National Gypsum Co.** 15-year serial (2½-3%) loan, (refunding $5,700,000, plant expansion $4,300,000).
10,000,000 **Panhandle Eastern Pipe Line Co.** 20-year 1st mtge. and 1st lien 2¾% series D bonds (expansion of transmission facilities).

APRIL

84,000,000 **Reading Co.** 1st and ref. mtge. 3⅛% bonds, series D, due May 1, 1995 (refunding).
60,000,000 **Virginian Ry.** 1st lien and ref. mtge. bonds, series B, 3%, due May 1, 1995 (refunding).
58,000,000 **New York, Chicago & St. Louis RR.** refunding mortgage bonds, 3¼% series E, due June 1, 1980 (refunding).
54,000,000 **Chicago & North Western Ry.** 1st mtge. bonds, series B, 3%, due Jan. 1, 1989 (refunding).
50,000,000 **New York Power & Light Corp.** 1st mtge. bonds, 2¾% series, due 1975 (refunding).
44,000,000 **Tennessee Gas & Transmission Co.** collateral trust 4% notes, due Oct. 11, 1945 (purchase of 1st mtge. 4% notes from RFC).
40,000,000 **Erie RR.** 3½% 1st consol. mtge. bonds, series G, due Jan. 1, 2000 (refunding).
33,900,000 **Erie RR.** 3½% 1st consol. mtge. bonds, series F, due Jan. 1, 1990 (refunding).
26,089,000 **Ohio Edison Co.** 1st mtge. bonds, 2¾% series of 1945, due April 1, 1975 (refunding).
25,000,000 **American Cyanamid Co.** 2¾% sinking fund debentures, due 1965 (refunding, $8,968,000, general corporate purposes, $16,032,000).
15,525,000 **May Department Stores Co.**, 150,000 shares of $3.75 cumul. preference stock of no par (general corporate purposes).
15,000,000 **Pan American Petroleum & Transport Co.** 2¾% sinking fund debentures, due April 1, 1965 (retire bank loans $10,900,000, working capital, $4,100,000).
14,000,000 **Central Illinois Electric & Gas Co.** 1st mtge. bonds, 3% series, due 1975 (refunding).

MAY

59,000,000 **Virginia Electric & Power Co.** 1st & ref. mtge. bonds, series E 2¾%, due 1975 (refunding).
52,981,000 **Pennsylvania RR.** general mtge. series G 3% bonds, due 1985 (refunding).
50,000,000 **(Joseph E.) Seagram & Sons, Inc.** 20-year 3¼% debentures, due 1965 (refunding, $8,650,000; pay bank notes, $7,500,000; working capital, $33,850,000).
35,000,000 **(B. F.) Goodrich Co.** 1st mtge. bonds, 2¾% series, due 1965 (refunding, $26,509,720; plant expansion, etc., $8,490,280).
35,000,000 **Tennessee Gas & Transmission Co.** 1st mtge. pipe line bonds, 3% series, due 1965 (refunding).
31,500,000 **Tide Water Associated Oil Co.**, 300,000 shares of $3.75 cumulative preferred stock of no par value (refunding).
26,600,000 **Texas Power & Light Co.** 1st mtge. bonds, 2¾% series, due 1975 (refunding).
25,000,000 **Gimbel Brothers, Inc.**, 16-year 3% sinking fund debentures (refunding, $18,000,000; post-war capital expenditures, $7,000,000).
24,000,000 **New York Power & Light Corp.**, 240,000 shares of cumulative preferred stock, 3.90% series of $100 par (refunding).
19,500,000 **Deere & Co.** 20-year 2¾% debentures, due 1965. (Future development of business.)
18,000,000 **Texas Electric Service Co.** 1st mtge. 2¾% series bonds, due 1975 (refunding).
10,000,000 **Ralston Purina Co.**, 100,000 shares of 3¾% preferred stock of $100 par (reduce or eliminate short-term bank loans).

JUNE

30,000,000 **Cities Service Gas Co.** 1st mtge. pipeline bonds, 2⅞% series, due 1965 (refunding).
21,000,000 **United-Rexall Drug Co.** 3% 20-year debentures (refunding).
16,000,000 **Crown Cork & Seal Co., Inc.** 3⅛% 15-year sinking fund debentures, due June 1, 1961 (refunding).

JULY

175,000,000 **American Telephone & Telegraph Co.** 2¾% debentures, due Aug. 1, 1980 (refunding).
75,000,000 **Bethlehem Steel Corp.** consol. mtge. 25-year s. f. 2¾% bonds, series I, due July 15, 1970 (refunding).
53,119,000 **Louisville & Nashville RR.** 1st and ref. mtge. 2⅞% bonds, series G, due April 1, 2003 (refunding).
49,000,000 **(R. J.) Reynolds Tobacco Co.** 490,000 shares of pref. stock, 3.60%, series of $100 par (working capital).
45,000,000 **Southern Bell Telephone & Telegraph Co.** 2¾% debentures, due Aug. 1, 1985 (refunding).
43,930,112 **Pan American Airways Corp.** 2,043,261 units consisting of one share of capital stock $2½ par and a stock purchase warrant to purchase one additional share of stock at $18 a share up to Dec. 30, 1947 (repay bank loans, capital expenditures, etc.).
39,000,000 **Texas & Pacific Ry.** gen. & ref. mtge. 3⅞% bonds, series E, due 1985 (refunding).
34,000,000 **Portland General Electric Co.** 1st mtge. bonds, 3⅛% series, due 1975 (refunding).
31,000,000 **Pure Oil Co.** 20-year serial notes (refunding).
30,000,000 **Youngstown Sheet & Tube Co.** 1st mtge. 2¾% bonds, due 1970 (refunding).
28,000,000 **Loews, Inc.** 20-year debentures to yield approximately 2.80% (refunding).
25,000,000 **Union Oil Co. of California** 2¾% debentures, due June 1, 1970 (refunding).
25,000,000 **Union Oil Co. of California** 250,000 shares $3.75 cumul. pref. stock, series A of no par value (repay notes $12,000,000; reimburse treasury for capital expenditures, working capital, etc. $13,000,000).
20,000,000 **Standard Oil (Ohio)** 200,000 shares 3¾% cumul. pref. stock, series A of $100 par (refunding $14,972,805, prepayment of notes $4,163,975, general funds $863,220).
16,500,000 **Continental Baking Co.** 20-year 3% debentures, due July 1, 1965 (prepay serial notes $15,175,000 general corporate $1,325,000).
16,200,000 **(E. R.) Squibb & Sons** 150,000 shares of $4 cumulative preferred stock of no par value (refunding $10,632,395, additional capital $5,567,605).
16,000,000 **Crane Co.** 160,000 shares of 3¾% cumul. preferred stock of $100 par (refunding).
15,000,000 **Burlington Mills Corp.** 150,000 shares of 4% preferred stock of $100 par (refunding $14,581,517, corporate purposes $418,483).
15,000,000 **Household Finance Corp.** 2¾% s. f. debentures, due 1970 (refunding $8,686,720, reduce short term notes incurred to provide working funds $6,313,280).
14,000,000 **Panhandle Eastern Pipe Line Co.** 140,000 shares 4% cumul. preferred stock of $100 par (refunding).
13,855,000 **Washington Gas Light Co.** ref. mtge. bonds, 3⅛% series, due 1970 (refunding).
13,000,000 **Champion Paper & Fibre Co.** 3% debentures, due July 15, 1965 (refunding).
12,500,000 **Colgate-Palmolive-Peet Co.** 125,000 shares of $3½ preferred stock of no par value (refunding).
12,500,000 **Sterling Drug, Inc.** 125,000 shares, 3½% cumul. pref. stock of $100 par (repay bank loan $9,500,000, working capital $3,000,000).
10,500,000 **Champion Paper & Fibre Co.** 100,000 shares of $4½ cumul. pfd. stock of no par value (refunding).
10,290,000 **Pennsylvania RR.** 1⅞% equip. trust ctfs., series I, due 1946-1960 (purchase of equipment).
10,000,000 **Skelly Oil Co.** 20-year 2¾% debentures, due July 1, 1965 (refunding).

AUGUST

$60,000,000 **Sinclair Oil Corp.** 20-year 2¾% debentures, due 1965 (refunding).
50,000,000 **Republic Steel Corp.** 3% 1st mtge. sinking fund bonds, series of 1965 (refunding).
40,000,000 **Eastern Gas & Fuel Associates** 1st mtge. and collateral trust bonds, 3½% series, due 1965 (refunding).
40,000,000 **Liggett & Myers Tobacco Co.** 2⅝% sinking fund debentures, due 1965 (expansion of business).
37,500,000 **Great Northern Railway** general mortgage 3⅛% bonds, series N, due Jan. 1, 1990 (refunding).
37,500,000 **Great Northern Railway** general mortgage 3⅛% bonds, series C, due Jan. 1, 2000 (refunding).
25,000,000 **Southern New England Telephone Co.** 2¾% 35-year debentures, due 1980 (refunding).
22,000,000 **Monongahela Power Co.** 1st mortgage bonds, 3% series, due 1975 (refunding).
17,000,000 **Johns-Manville Corp.** 170,000 shares 3½% cumulative preference stock of $100 par, (improvements and expansion).
15,000,000 **(W. T.) Grant Co.** 150,000 shares 3¾% cumulative preference stock of $100 par (refunding $7,674,332, working capital $7,325,668).
10,000,000 **Cudahy Packing Co.** 100,000 shares 4½% cumulative preference stock of $100 par (refunding $9,178,290, working capital $821,710).
10,000,000 **(J. J.) Newberry Co.** 100,000 shares 3¾% cumulative preferred stock of $100 par (refunding $6,493,938, expansion, etc., $3,506,062).

SEPTEMBER

$150,000,000 **American Telephone & Telegraph Co.** 30-year 2¾% debentures, due Oct. 1, 1975 (refunding).
113,825,000 **Consumers Power Co.** 1st mortgage bonds, 2⅞% series, due 1975 (refunding).
81,602,000 **Union Pacific RR.** refunding mortgage 3% bonds, series B, due Oct. 1, 1990 (refunding).
55,000,000 **Northern Pacific Ry.** collateral 4½% bonds due Sept. 1, 1975 (refunding).
50,000,000 **Southern Pacific RR.** 3¾% 1st mortgage bonds, series B, due Jan. 1, 1986 (refunding).
50,000,000 **Southern Pacific RR.** 3¾% 1st mortgage bonds, series C, due Jan. 1, 1996 (refunding).
48,000,000 **Public Service Co. of Indiana, Inc.** 1st mortgage bonds, series F, 3⅛%, due Sept. 1, 1975 (refunding).
26,000,000 **Minnesota Power & Light Co.** 1st mortgage bonds, 3⅛% series, due 1975 (refunding).
25,000,000 **Southern Pacific RR.** 2⅞% 1st mortgage bonds, series A, due Jan. 1, 1961 (refunding).
20,000,000 **Allied Stores Corp.** 200,000 shares of 4% cumulative preferred stock (par $100) (refunding).
17,000,000 **Kaiser-Frazer Corp.** 1,700,000 shares of common stock (par $1). (Purpose, purchase of machinery, equipment, general corporate purposes, etc.)
16,596,386 **Armstrong Cork Co.** 161,522 shares of $3.75 cumulative preferred stock (no par). (Purpose, refunding $5,299,400; construction of plants, working capital, etc., $11,296,986.)
13,062,500 **Crown Cork & Seal Co., Inc.**, 275,000 shares of $2 cumul. preferred stock (no par). (Purpose, refunding $10,531,250, construction and expansion $2,531,250.)
10,000,000 **General Mills, Inc.** 100,000 shares of 3¾% cumulative convertible preferred stock (par $100). (Purpose, finance future plant expansions, etc.)
10,000,000 **Pennsylvania Central Airlines Corp.** 15-year 3½% convertible income debentures, due Sept. 1, 1960. (Purpose, purchase of aircraft and other necessary operating property, etc.)
10,000,000 **Publicker Industries, Inc.** 100,000 shares of $4.75 cumulative preferred stock (no par). (Purpose, payment of bank loans which were used to finance in part increased volume of business.)

OCTOBER

$93,000,000 **Pennsylvania Power & Light Co.** 1st mortgage bonds, 3% series due 1975 (refunding).
75,000,000 **Northern States Power Co.** 2¾% 1st mortgage bonds, series due Oct. 1, 1975 (refunding).
75,000,000 **Southwestern Bell Telephone Co.** 40-year 2¾% debentures due Oct. 1, 1985 (refunding).
65,000,000 **Chicago Burlington & Quincy RR.** 1st and refunding mortgage 3⅛% bonds, series of 1985 (refunding).
50,000,000 **Sinclair Oil Corp.** 10-year 1¾% serial notes, due 1951-1955. (Purpose, refunding $24,050,786, working capital $25,949,214.)
49,000,000 **Pacific Gas & Electric Co.** 1st and refunding mortgage bonds, series N 3%, due Dec. 1, 1977 (refunding).
45,500,000 **Cincinnati Gas & Electric Co.** 1st mortgage bonds, 2¾% series, due 1975 (refunding).
40,312,000 **Terminal RR. Association of St. Louis** refunding and improvement mortgage 2⅞% bonds, series D, due Oct. 1, 1985 (refunding).
40,000,000 **Celanese Corp. of America** 3% debentures, due Oct. 1, 1965 (refunding $34,889,058, and corporate purposes).
40,000,000 **Kansas City Southern Ry.** 1st mortgage 30-year 4% bonds, series A, due October, 1975 (refunding).
40,000,000 **Montana Power Co.** 1st mortgage bonds, 2⅞% series, due 1975 (refunding).
36,193,057 **Crown Zellerbach Corp.** 353,103 shares of $4.20 cumulative preferred stock (no par) (refunding).
31,873,000 **Pennsylvania Ohio & Detroit RR.** 1st and refunding mortgage 2⅞% bonds, series E, due Oct. 1, 1975 (refunding).
28,850,000 **Dayton Power & Light Co.** 1st mortgage bonds, 2¾% series, due 1975 (refunding).
27,000,000 **Cincinnati Gas & Electric Co.** 270,000 shares of cumulative preferred stock, 4% series (par $100) (refunding).
27,000,000 **Pennsylvania Power & Light Co.** 3% sinking fund debentures, due 1965 (refunding).
25,982,000 **New York Connecting RR.** 1st mortgage 2⅞% bonds, series B, due Oct. 1, 1975 (refunding).
25,000,000 **Commercial Credit Co.** 250,000 shares of 3.60% cumulative convertible preferred stock (par $100) (refunding $12,803,490, working capital $12,196,510).
22,500,000 **Public Service Co. of Oklahoma** 1st mortgage bonds, series A 2¾%, due July 1, 1975 (refunding).
19,862,100 **Crown Zellerbach Corp.** 176,552 shares of $4 cumulative 2nd preferred stock (no par) (refunding).
17,000,000 **National Supply Co.** 170,000 shares of 4½% cumulative preferred stock (par $100) (refunding).
16,000,000 **Northern Natural Gas Co.** 2⅜% debentures, due 1956-1965 (refunding $7,000,000, construction of additional property and facilities $9,000,000).
15,000,000 **Connecticut Light & Power Co.** 1st and refunding mortgage 3% bonds, series K, due 1980 (refunding).
15,000,000 **St. Regis Paper Co.** 20-year 3% debs., due July 1, 1965 (working capital and expansion).
14,400,000 **American Locomotive Co.** 400,000 shares of common stock (par $1) (refunding).
13,000,000 **Lehigh Coal & Navigation Co.** sinking fund mortgage bonds, 3½% series A, due 1970 (refunding $10,073,700, reduce bank loans $1,694,000, general corporate purposes $1,232,300).
13,000,000 **Union Electric Co. of Missouri** 1st mortgage and collateral trust bonds, 2¾%, due 1975 (retirement of promissory notes and finance on permanent basis purchase of constituent company).
11,282,000 **California Water Service Co.** 1st mortgage 3¼% bonds, series C, due Nov. 1, 1975 (refunding).
10,400,000 **Sylvania Electric Products, Inc.** 100,000 shares of $4 cumulative preferred stock (no par) (refunding $3,864,250, expansion, working capital, etc., $6,535,750).

NOVEMBER

$22,000,000 **Remington Rand, Inc.** 2¾% sinking fund debentures, due Nov. 1, 1960 (refunding $19,824,000, repay bank loans, corporate purposes $2,176,000).
20,000,000 **Canadian Pacific Ry.** 2% equipment trust certificates, series H, 1945 (refunding).
15,303,684 **Aviation Corp.** 300,000 shares of $2.25 cumulative convertible preferred stock (no par). (Purpose, acquisition of control of constituent companies.)
10,000,000 **Kimberly-Clark Corp.** 2⅞% 1st mortgage bonds, due 1958-1965 (refunding).
10,000,000 **Kimberly-Clark Corp.** 2% 1st mortgage bonds, maturing 1948-1957 (expansion program).
5,000,000 **Bangor Hydro-Electric Co.** 1st mortgage bonds, 3% series, due 1975 (refunding).

DECEMBER

$75,000,000 **Pacific Telephone & Telegraph Co.** 40-year 2¾% debentures, due Dec. 1, 1985 (refunding $58,806,030, pay note advances, reimburse treasury for uncapitalized expenditures, etc., $16,193,970).
56,929,000 **Buffalo-Niagara Electric Corp.** 1st mortgage bonds, 2¾% series, due 1975 (refunding).
50,000,000 **National Dairy Products Corp.** 2¾% debentures, due 1970 (refunding).
49,765,000 **Chicago Burlington & Quincy RR.** 1st and refunding mortgage series of 1970, 2⅞% bonds, due Aug. 1, 1970 (refunding).
30,000,000 **Transcontinental & Western Air, Inc.** 3% sinking fund debentures, due June 1, 1956 (equipment).
25,000,000 **Wilson & Co., Inc.** 250,000 shares of $4.25 cumulative preferred stock of no par value (refunding).
22,000,000 **RKO Theatres, Inc.** 3% debentures, due 1966 (refunding).
17,700,000 **New York Central RR.** 1½% equipment trust certificates, due annually 1947-56 (equipment).
13,000,000 **Pacific Gas & Electric Co.** 1st and refunding mortgage bonds, series O 3%, due Dec. 1, 1975 (reimburse treasury and capital expenditures).
12,000,000 **Insurance Co. of North America** 300,000 shares of capital stock of $10 par (provide additional general funds).
10,000,000 **Central Power & Light Co., Texas**, 100,000 shares of 4% cumulative preferred stock of $100 par (refunding).

Municipal Financing for 1945

For the calendar year 1945, the record reveals that borrowings by States and municipalities aggregated $794,740,667, this being the largest total achieved in any of the war years and contrasting with sales of $952,615,173 during the peacetime year 1941.

Awards in subsequent years clearly evidenced the influence of World War II conditions on municipal financing, the totals for the respective periods having been as follows: 1942, $523,704,607; 1943, $435,223,191; 1944, $638,909,818. Nor was its incidence materially less in degree throughout the recent year, despite the substantially larger aggregate of financing in that period. For as the record shows, approximately $300,000,000 of the 1945 output of $794,740,667 was concentrated in the two months of January and March, when borrowings attained proportions that sharply belied the average monthly degree of activity.

Thus the sales in January, for example, footed up to $121,231,497, largely in consequence of the placement of a $75,000,000 issue by the City of New York. And in March when the volume was no less than $173,983,899, the figure included such tranactions as $110,000,000 by the Triborough Bridge Authority and $26,000,00 by the Port of New York Authority.

Fact of the matter is that although World War II came to a close in August last year, it was not until the closing month of December that the volume and character of municipal financing was in keeping with peacetime expectations. In this period, sales amounted to $82,195,838, all but $2,587,400 of which was for new construction purposes. The latter amount represented debt refunding and was virtually infinitesimal in comparison with the similar type of financing consummated in each of the preceding months of the year.

This to the contrary, it is a fact that the volume of new capital borrowing during 1945, as distinguished from refunding operations, was substantially greater than for any of the preceding war years. For comparative purposes, we give the following tabulation of operations during the war years and for several of the earlier peacetime periods:

Year—	Grand Total	Refundings	New Capital Borrowings
1945	$794,740,667	$323,843,500	$470,897,167
1944	638,909,818	404,000,156	234,909,662
1943	435,223,191	259,481,836	175,741,355
1942	523,704,607	181,264,294	342,440,313
1941	952,615,173	434,509,900	518,105,273
1940	1,234,916,402	477,764,723	757,151,679
1939	1,125,901,000	195,079,000	930,822,000

In connection with the above totals, and all similar figures for that matter, it should be made clear that they represent only bond issues sold by States and municipal

(Continued on page 508)

In the comprehensive tables on the next two pages we compare the December and the twelve months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	1945 New Capital $	1945 Refunding $	1945 Total $	1944 New Capital $	1944 Refunding $	1944 Total $	1943 New Capital $	1943 Refunding $	1943 Total $	1942 New Capital $	1942 Refunding $	1942 Total $	1941 New Capital $	1941 Refunding $	1941 Total $
Corporate—															
Domestic—															
Long-term bonds and notes	107,288,970	281,596,030	388,885,000	14,045,948	115,504,052	129,550,000	8,433,000	76,605,500	85,038,500	12,742,010	61,328,990	74,071,000	57,109,500	57,282,500	114,392,000
Short-term	--------	--------	--------	--------	800,000	800,000	--------	--------	--------	--------	500,000	500,000	5,000,000	--------	5,000,000
Preferred stocks	13,084,980	51,331,370	64,416,350	1,050,000	--------	1,050,000	1,600,000	3,675,000	5,275,000	--------	--------	--------	16,570,296	1,734,054	18,304,350
Common stocks	40,686,965	4,082,411	44,769,376	5,338,437	--------	5,338,437	4,203,772	2,848,000	7,051,772	1,975,000	--------	1,975,000	1,323,067	45,000	1,368,067
Canadian—															
Long-term bonds and notes	568,900	31,100	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	2,663,472	--------	2,663,472	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	164,293,287	337,040,911	501,334,198	20,434,385	116,304,052	136,738,437	14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000	80,002,863	59,061,554	139,064,417
Canadian Government	--------	2,039,000	†2,039,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	75,000	254,505,000	254,580,000	--------	26,715,000	26,715,000	9,655,000	39,070,000	48,725,000	16,720,000	34,245,000	50,965,000	19,520,000	25,100,000	44,620,000
*Municipal—States, cities, &c.	79,608,438	2,587,400	82,195,838	19,549,800	14,245,681	33,795,481	9,577,189	7,800,855	17,378,044	9,354,511	9,038,797	18,393,308	42,823,024	18,434,518	61,257,542
United States Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	243,976,725	596,172,311	840,149,036	39,984,185	157,264,733	197,248,918	33,468,961	129,999,355	163,468,316	40,791,521	105,112,787	145,904,308	142,345,887	102,596,072	244,941,959

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of City of Edmonton, Canada placed privately in United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	1945 New Capital $	1945 Refunding $	1945 Total $	1944 New Capital $	1944 Refunding $	1944 Total $	1943 New Capital $	1943 Refunding $	1943 Total $	1942 New Capital $	1942 Refunding $	1942 Total $	1941 New Capital $	1941 Refunding $	1941 Total $
Long-Term Bonds and Notes—															
Railroads	17,700,000	49,765,000	67,465,000	--------	42,000,000	42,000,000	4,043,000	--------	4,043,000	3,950,000	--------	3,950,000	27,745,000	--------	27,745,000
Public utilities	31,362,870	145,227,130	176,590,000	1,500,000	16,000,000	17,500,000	300,000	68,695,500	68,995,500	4,292,010	58,849,990	63,142,000	2,582,000	37,950,000	40,532,000
Iron, steel, coal, copper, etc.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	17,645,000	64,635,000	82,280,000	9,770,948	34,379,052	44,150,000	2,590,000	6,810,000	9,400,000	4,500,000	2,159,000	6,659,000	15,852,500	15,497,500	31,350,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, etc.	--------	--------	--------	--------	1,600,000	1,600,000	--------	1,100,000	1,100,000	--------	320,000	320,000	--------	3,835,000	3,835,000
Rubber	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	--------	--------	--------	5,000,000	--------	5,000,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Investment trusts, trading, holding, etc.	2,650,000	--------	2,650,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	38,500,000	22,000,000	60,500,000	2,775,000	21,525,000	24,300,000	--------	--------	--------	--------	--------	--------	5,930,000	--------	5,930,000
Total	107,857,870	281,627,130	389,485,000	14,045,948	115,504,052	129,550,000	8,433,000	76,605,500	85,038,500	12,742,010	61,328,990	74,071,000	57,109,500	57,282,500	114,392,000
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, etc.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	800,000	800,000	--------	--------	--------	--------	500,000	500,000	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, etc.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Investment trusts, trading, holding, etc.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	--------	--------	--------	--------	800,000	800,000	--------	--------	--------	--------	500,000	500,000	5,000,000	--------	5,000,000
Stocks—															
Railroads	5,450,000	--------	5,450,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	21,394,335	21,394,335	--------	--------	--------	--------	2,848,000	2,848,000	--------	--------	--------	1,311,100	351,400	1,662,500
Iron, steel, coal, copper, etc.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	29,193,489	30,866,946	60,060,435	5,188,437	--------	5,188,437	5,724,482	3,675,000	9,399,482	1,975,000	--------	1,975,000	16,582,263	1,427,654	18,009,917
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, etc.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Investment trusts, trading, holding, etc.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	21,791,928	3,152,500	24,944,428	1,200,000	--------	1,200,000	79,290	--------	79,290	--------	--------	--------	--------	--------	--------
Total	56,435,417	55,413,781	111,849,198	6,388,437	--------	6,388,437	5,803,772	6,523,000	12,326,772	1,975,000	--------	1,975,000	17,893,363	1,779,054	19,672,417
Total—															
Railroads	23,150,000	49,765,000	72,915,000	--------	42,000,000	42,000,000	4,043,000	--------	4,043,000	3,950,000	--------	3,950,000	27,745,000	--------	27,745,000
Public utilities	31,362,870	166,621,465	197,984,335	1,500,000	16,000,000	17,500,000	300,000	71,543,500	71,843,500	4,292,010	58,849,990	63,142,000	8,893,100	38,301,400	47,194,500
Iron, steel, coal, copper, etc.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	46,838,489	95,501,946	142,340,435	14,959,385	35,179,052	50,138,437	8,314,482	10,485,000	18,799,482	6,475,000	2,659,000	9,134,000	32,434,763	16,925,154	49,359,917
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, etc.	--------	--------	--------	--------	1,600,000	1,600,000	--------	1,100,000	1,100,000	--------	320,000	320,000	--------	3,835,000	3,835,000
Rubber	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	--------	--------	--------	5,000,000	--------	5,000,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Investment trusts, trading, holding, etc.	2,650,000	--------	2,650,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	60,291,928	25,152,500	85,444,428	3,975,000	21,525,000	25,500,000	79,290	--------	79,290	--------	--------	--------	5,930,000	--------	5,930,000
Total corporate securities	164,293,287	337,040,911	501,334,198	20,434,385	116,304,052	136,738,437	14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000	80,002,863	59,061,554	139,064,417

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	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	599,696,044	4,211,737,576	4,811,433,620	425,450,587	2,166,473,413	2,591,924,000	261,373,429	587,454,071	848,827,500	502,926,070	405,496,280	908,422,350	865,014,068	1,411,531,632	2,276,545,700
Short-term	1,900,000	44,500,000	46,400,000	2,000,000	11,550,000	13,550,000	22,500,000	15,500,000	38,000,000	3,200,000	1,500,000	4,700,000	24,247,535	18,881,965	43,129,500
Preferred stocks	428,766,958	601,950,959	1,030,717,917	132,772,243	277,858,397	410,630,640	55,085,953	75,625,035	130,710,988	102,570,884	7,587,524	110,158,408	93,885,889	125,342,386	219,228,275
Common stocks	225,041,958	52,572,286	277,614,244	91,259,863	9,964,028	101,223,891	36,662,963	6,416,680	43,079,643	15,764,197	3,053,446	18,817,643	79,053,891	847,380	79,901,271
Canadian—															
Long-term bonds and notes	568,900	45,031,100	45,600,000	21,000,000	38,250,000	59,250,000	2,250,000	18,000,000	20,250,000	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	500,000	3,500,000	4,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	2,663,472	--------	2,663,472	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	5,442,500	--------	5,442,500	--------	--------	--------	--------	--------	--------	421,875	--------	421,875	--------	--------	--------
Total corporate	1,264,579,832	4,959,291,921	6,223,871,753	672,482,693	2,504,095,838	3,176,578,531	377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276	1,062,201,383	1,556,603,363	2,618,804,746
Canadian Government	--------	50,018,000	‡50,018,000	--------	†21,103,500	†21,103,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign government	--------	--------	--------	--------	--------	--------	--------	90,000,000	90,000,000	--------	--------	--------	--------	4,000,000	4,000,000
Farm Loan and Govt. agencies	26,100,000	911,790,000	937,890,000	14,820,000	418,330,000	433,150,000	89,839,000	532,256,000	622,095,000	107,780,000	440,460,000	548,240,000	1,272,120,000	696,910,000	1,969,030,000
*Municipal—States, cities, &c.	470,897,167	323,843,500	794,740,667	234,909,662	404,000,156	638,909,818	175,741,355	259,481,836	435,223,191	342,440,313	181,264,294	523,704,607	518,105,273	434,509,900	952,615,173
United States Possessions	5,000,000	--------	5,000,000	14,210,000	7,490,000	21,700,000	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000
Grand total	1,766,576,999	6,244,943,421	8,011,520,420	936,422,355	3,355,019,494	4,291,441,849	643,452,700	1,584,733,622	2,228,186,322	1,075,103,339	1,039,361,544	2,114,464,883	2,853,926,656	2,692,023,263	5,545,949,919

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of Edmonton and Montreal and Providence of New Brunswick placed in United States. ‡Includes obligations of Provinces of Manitoba, Quebec, New Brunswick and Alberta and City of Edmonton placed in United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	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	117,780,000	1,383,881,500	1,501,661,500	87,945,000	524,825,000	612,770,000	61,324,000	91,112,000	152,436,000	33,140,000	15,455,850	48,595,850	252,071,000	107,705,000	359,776,000
Public utilities	82,161,118	2,066,586,882	2,148,7[illegible]	24,969,358	1,231,999,642	1,256,969,000	15,308,000	362,774,500	378,082,500	123,810,210	306,119,790	429,930,000	366,988,180	874,254,720	1,241,242,900
Iron, steel, coal, copper, etc.	7,471,300	197,003,700	204,475,000	8,500,000	113,800,000	122,300,000	3,250,000	10,000,000	13,250,000	2,500,000	2,200,000	4,700,000	9,400,000	62,400,000	71,800,000
Equipment manufacturers	2,740,000	--------	2,740,000	220,000	--------	220,000	520,000	--------	520,000	3,000,000	--------	3,000,000	3,440,000	3,498,000	6,938,000
Motors and accessories	3,000,000	--------	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	229,570,496	347,266,624	576,837,120	227,258,976	207,766,024	435,025,000	154,521,429	127,928,571	282,450,000	212,191,360	57,642,640	269,834,000	104,091,783	142,571,017	246,662,800
Oil	55,199,214	153,800,786	209,000,000	42,632,853	43,067,147	85,700,000	17,000,000	--------	17,000,000	108,374,500	19,925,500	128,300,000	56,319,000	84,656,000	140,975,000
Land, buildings, etc.	1,461,000	20,529,000	21,990,000	--------	24,115,000	24,115,000	150,000	11,846,000	11,996,000	2,015,000	3,752,500	5,767,500	1,203,000	34,558,000	35,761,000
Rubber	8,490,280	26,509,720	35,000,000	1,500,000	--------	1,500,000	3,550,000	--------	3,550,000	--------	--------	--------	10,400,000	44,600,000	55,000,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	95,000	--------	95,000	250,000	--------	250,000
Investment trusts, trading, holding, etc.	8,700,000	4,332,000	13,032,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	84,191,536	60,358,464	144,550,000	53,424,400	59,150,600	112,575,000	8,000,000	1,793,000	9,793,000	17,800,000	400,000	18,200,000	60,851,105	57,288,895	118,140,000
Total	600,764,944	4,260,268,676	4,861,033,620	446,450,587	2,204,723,413	2,651,174,000	263,623,429	605,454,071	869,077,500	502,926,070	405,496,280	908,422,350	865,014,068	1,411,531,632	2,276,545,700
Short-Term Bonds and Notes—															
Railroads	--------	500,000	500,000	--------	10,000,000	10,000,000	--------	--------	--------	--------	--------	--------	--------	5,500,000	5,500,000
Public utilities	--------	44,000,000	44,000,000	--------	750,000	750,000	500,000	500,000	1,000,000	--------	--------	--------	6,360,000	990,000	7,350,000
Iron, steel, coal, copper, etc.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	450,000	7,000,000	7,450,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	2,000,000	800,000	2,800,000	22,000,000	15,000,000	37,000,000	2,000,000	500,000	2,500,000	179,500	150,000	329,500
Oil	400,000	--------	400,000	--------	--------	--------	--------	--------	--------	1,200,000	1,000,000	2,200,000	--------	--------	--------
Land, buildings, etc.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Investment trusts, trading, holding, etc.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	1,500,000	--------	1,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	17,258,035	5,241,965	22,500,000
Total	1,900,000	44,500,000	46,400,000	2,000,000	11,550,000	13,550,000	22,500,000	15,500,000	38,000,000	3,200,000	1,500,000	4,700,000	24,247,535	18,881,965	43,129,500
Stocks—															
Railroads	5,450,000	80,300	5,530,300	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	24,822,014	154,012,765	178,834,779	23,216,672	98,896,910	122,113,582	2,383,380	17,682,720	20,066,100	33,481,966	3,763,700	37,245,666	25,700,890	108,683,355	134,384,245
Iron, steel, coal, copper, etc.	3,218,269	6,534,002	9,752,271	1,987,500	--------	1,987,500	1,017,754	--------	1,017,754	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	30,398,094	237,500	30,635,594	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	400,735,253	319,259,890	719,995,143	163,917,981	137,109,140	301,027,121	80,678,919	60,729,773	141,408,692	61,718,795	2,877,270	64,596,065	128,859,063	17,506,411	146,365,474
Oil	34,847,547	61,441,905	96,289,452	10,138,900	--------	10,138,900	--------	--------	--------	15,000,000	--------	15,000,000	--------	--------	--------
Land, buildings, etc.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	8,350,926	6,500,000	14,850,926	--------	45,000,000	45,000,000	4,671,920	2,296,875	6,968,795	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Investment trusts, trading, holding, etc.	--------	--------	--------	9,823,540	--------	9,823,540	--------	--------	--------	2,535,320	--------	2,535,320	--------	--------	--------
Miscellaneous	154,092,785	106,456,883	260,549,668	14,947,513	6,816,375	21,763,888	2,996,943	1,332,347	4,329,290	6,020,875	4,000,000	10,020,875	18,379,827	--------	18,379,827
Total	661,914,888	654,523,245	1,316,438,133	224,032,106	287,822,425	511,854,531	91,748,916	82,041,715	173,790,631	118,756,956	10,640,970	129,397,926	172,939,780	126,189,766	299,129,546
Total—															
Railroads	123,230,000	1,384,461,800	1,507,691,800	87,945,000	534,825,000	622,770,000	61,324,000	91,112,000	152,436,000	33,140,000	15,455,850	48,595,850	252,071,000	113,205,000	365,276,000
Public utilities	106,983,132	2,264,599,647	2,371,582,779	48,186,030	1,331,646,552	1,379,832,582	18,191,380	380,957,220	399,148,600	157,292,176	309,883,490	467,175,666	399,049,070	983,928,075	1,382,977,145
Iron, steel, coal, copper, etc.	10,689,569	203,537,702	214,227,271	10,487,500	113,800,000	124,287,500	4,267,754	10,000,000	14,267,754	2,500,000	2,200,000	4,700,000	9,850,000	69,400,000	79,250,000
Equipment manufacturers	2,740,000	--------	2,740,000	220,000	--------	220,000	520,000	--------	520,000	3,000,000	--------	3,000,000	3,440,000	3,498,000	6,938,000
Motors and accessories	33,398,094	237,500	33,635,594	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	630,305,749	666,526,514	1,296,832,263	393,176,957	345,675,164	738,852,121	257,200,348	203,658,344	460,858,692	275,910,155	61,019,910	336,930,065	233,130,346	160,227,428	393,357,774
Oil	90,446,761	215,242,691	305,689,452	52,771,753	43,067,147	95,838,900	17,000,000	--------	17,000,000	124,574,500	20,925,500	145,500,000	56,319,000	84,656,000	140,975,000
Land, buildings, etc.	1,461,000	20,529,000	21,990,000	--------	24,115,000	24,115,000	150,000	11,846,000	11,996,000	2,015,000	3,752,500	5,767,500	1,203,000	34,558,000	35,761,000
Rubber	16,841,206	33,009,720	49,850,926	1,500,000	45,000,000	46,500,000	8,221,920	2,296,875	10,518,795	--------	--------	--------	10,400,000	44,600,000	55,000,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	95,000	--------	95,000	250,000	--------	250,000
Investment trusts, trading, holding, etc.	8,700,000	4,332,000	13,032,000	9,823,540	--------	9,823,540	--------	--------	--------	2,535,320	--------	2,535,320	--------	--------	--------
Miscellaneous	239,784,321	166,815,347	406,599,668	68,371,913	65,966,975	134,338,888	10,996,943	3,125,347	14,122,290	23,820,875	4,400,000	28,220,875	96,488,967	62,530,860	159,019,827
Total corporate securities	1,264,579,832	4,959,291,921	6,223,871,753	672,482,693	2,504,095,836	3,176,578,531	377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276	1,062,201,383	1,556,603,363	2,618,804,746

(Continued from page 505)

taxing units to private investors and do not embrace loans placed with any Federal agencies. These latter are included in our tabulations only when they have subsequently been re-sold by such bureaus to investment bankers and dealers.

Moreover, the totals exclude old bonds that reappear in the market in consequence of portfolio sales by banks, insurance companies, et al., and public trust funds. Such operations, it may be added, were extremely heavy in recent years, with the proceeds usually being employed by the seller in the purchase of Treasury securities offered in connection with the various War Loans and the more recent Victory Loan.

Below we present a tabulation of municipal financing by months since Jan. 1943.

SUMMARY OF MUNICIPAL FIGURES BY MONTHS

	1945			1944			1943		
	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $
January	98,697,497	22,534,000	121,231,497	24,473,771	14,163,100	38,636,871	3,860,182	45,429,500	49,289,682
February	6,340,591	8,362,500	14,703,091	10,805,132	25,794,500	36,599,632	46,570,250	10,666,000	57,236,250
March	24,001,899	149,982,000	173,983,899	12,589,421	12,153,140	24,742,561	32,701,672	16,914,500	49,616,172
April	19,150,035	29,934,500	49,084,535	6,529,700	10,139,500	16,669,200	10,031,566	12,616,000	22,647,568
May	27,653,214	9,120,500	36,773,714	20,870,566	138,984,200	159,854,766	11,659,400	24,814,232	36,473,632
June	42,565,790	7,792,500	50,358,290	22,982,808	8,471,200	31,454,008	10,194,014	40,753,349	50,947,363
Total 6 months	218,409,026	227,726,000	446,135,026	98,251,398	209,705,640	307,957,038	115,017,086	151,193,581	266,210,667
July	35,202,540	31,248,000	66,450,540	11,597,196	22,423,000	34,020,196	7,337,761	42,154,500	49,492,261
August	37,201,523	7,358,500	44,560,023	39,500,292	25,724,000	65,224,292	6,585,487	21,582,000	28,167,487
September	37,421,703	9,461,000	46,882,703	12,666,481	5,670,335	18,336,816	10,449,582	10,080,800	20,530,382
October	28,892,195	38,330,600	67,222,795	46,980,600	61,150,000	108,130,600	5,364,190	11,225,800	16,589,990
November	34,161,742	7,132,000	41,293,742	6,363,895	65,081,500	71,445,395	21,410,060	15,444,300	36,854,360
December	79,608,438	2,587,400	82,195,838	19,549,800	14,245,681	33,795,481	9,577,189	7,800,855	17,378,044
Total 6 months	252,488,141	96,117,500	348,605,641	136,658,264	194,294,516	330,952,780	60,724,269	108,288,255	169,012,524
Total 12 months	470,897,167	323,843,500	794,740,667	234,909,662	404,000,156	638,909,818	175,741,355	259,481,836	435,223,191

Private Sales of Securities for the Year 1945

Our record of security issues placed privately shows that 161 issues of this character aggregating $1,250,055,637 were sold during 1945. This is the largest amount involved in placements of this nature in any year since we started compiling these figures separately in 1937. The 1945 total of issues placed through the private route amounted to 20.1% of the total and compares with 27.4% in 1944, 25.2% in 1943, 41.6% in 1942, 36.6% in 1941, 30.2% in 1940, 33.2% in 1939, 31.8% in 1938 and 18.7% in 1937.

Private sales, it might be well to explain, comprise those securities issues not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in our detailed compilation of the capital flotations. It ought also to be made clear, to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include bank loans.

Following is a list of all private issues which we have reported during the year 1945, together with a summary of the figures for the past several years:

American Cyanamid Co. 2¾% sinking fund debentures, due 1965, $25,000,000 (April).
American Export Airlines, 120,000 shares of capital stock (par $3), $3,000,000 (August).
Arizona Power Co. 1st mortgage bonds 3½% sinking fund series, due 1970, $1,221,000 (August).
Arizona Power Co. 4% serial notes due 1946-1957, $400,000 (August).
Arkansas-Missouri Power Corp. 1st mtge. bonds, series A 3⅛%, due Dec. 1, 1974, $2,000,000 (July).
Atlantic Co. 3% serial notes, due $425,000 annually, June 1, 1946-1953, $3,400,000 (July).
Automatic Products Co. 10-year 3¾% sinking fund loan $600,000 (December).
Bangor Hydro-Electric Co. 1st mortgage bonds, 3% series, due 1975, $5,000,000 (November).
Best & Co., Inc. 20-year unsecured loan (interest rate less than 3%), $5,000,000 (July).
Boston & Maine RR. 4% 1st mtge. bonds, series RR, due July 1, 1960, $10,000,000 (March).
Bridgeport Hydraulic Co. 1st mortgage 3% series K, due Nov. 1, 1980, $6,961,000 (December).
Buffalo Creek RR. 1st mortgage 3% bonds, due Nov. 1, 1995, $2,850,000 (October).
California Water Service Co. 1.3%-2.2% serial notes due 1946-55, $600,000 (October).
(A. S.) Campbell Co., Inc. 3½% note, due 1957, $500,000 (July).
Canadian Pacific Ry. 2% equipment trust certificates, series H, 1945, $20,000,000 (November).
Carnation Co. 20-year 2⅝% debentures, due Dec. 1, 1965, $5,000,000 (December).
Carnation Co. 2¾% debentures, due 1957, $1,000,000 (Jan.).
Carnation Co. 4% preferred stock, $1,000,000 (January).
Certain-teed Products Corp. 15-year 3½s, $4,000,000 (March).
Chase Candy Co. 4% serial debentures, due serially, $30,000 annually, $450,000 (November).
Chesapeake & Ohio Ry. 1½% equipment trust certificates, due serially July 1, 1946-1955, $1,500,000 (July).
Chicago Mail Order Co. 3% sinking fund debentures, due Oct. 15, 1960, $3,000,000 (October).
Chicago, Milwaukee, St. Paul & Pacific RR. 1¾% equipment trust certificates, due semi-annually $2,100,000 (April).
Chicago & North Western Ry. 1¾% equipment trust certificates, $6,180,000 (May).
Chicago, St. Paul, Minneapolis & Omaha Ry. 1¾% equipment trust certificates, due May 1, 1946-55, $1,570,000 (April).
Cincinnati Street Ry. 1st mortgage 3¾% bonds, due Sept. 1, 1965, $6,562,000 (August).
Cities Service Gas Co. 1st mtge. pipeline bonds, 2⅞% series, due 1965, $30,000,000 (June).
Coast Counties Gas & Electric Co. 1st mortgage 2¾% bonds, series of 1975, $1,250,000 (November).
Colonial Stores, Inc. 3% sinking fund debentures, due April 1, 1963, $3,250,000 (September).
Colorado Milling & Elevator Co. 15-year 3⅜% sinking fund debentures, due Aug. 1, 1960, $3,000,000 (August).
Colorado & Southern Ry. 3% equipment notes, due serially to 1950, $300,000 (July).
Commonwealth Edison Co. 3% bonds, due April 1, 1985, to refund 3¼% bonds, $100,000,000 (March).
Connecticut Ry. & Lighting Co. 3% secured bonds, due Nov. 15, 1974, $6,000,000 (March).
Cooper-Bessemer Corp. loan due 1960, $2,500,000 (November).
Copperweld Steel Co. 3% debentures, due March 1, 1955, $1,500,000 (April).
Creameries of America 15-year 3% sinking fund debentures, due 1960, $2,500,000 (October).
Crown Cork & Seal Co., Inc. 3¼% 15-year sinking fund debentures, due June 1, 1961, $16,000,000 (June).
Cuban Telephone Co. 20-year 4% debentures, series A, due July 1, 1965, $4,000,000 (November).
Davidson Brothers, Inc. 10-year debenture loan, $2,000,000 (February).
Dejay Stores, Inc. 10-year notes, $500,000 (January).
Denver Union Stock Yard Co. 1st (closed) mtge. 3% bonds, $1,350,000 (October).
Dictaphone Corp. 8,936 shares of 4% cumulative sinking fund preferred stock (par $100), $893,600 (December).
Eastern Massachusetts Street Ry. general mortgage 3½% bonds, due March 1, 1962 $3,600,000 (November).
Falstaff Brewing Corp. 15-year serial loan (average interest rate 3%), $3,000,000 (October).
Fibre Conduit Co. loan, due 1957, $800,000 (October).
Foremost Dairies, Inc. 3750,000 3%, $1,250,000 4% debentures, due over a period of 15 years, $2,000,000 (September).
Foremost Dairies, Inc. 50,000 shares of 6% preferred stock (par $50), $250,000 (September).
Foremost Dairies, Inc. 50,000 shares of common stock (par 20 cents), $700,000 (September).
Fort Worth & Denver City Ry. 3% equipment notes, $300,000 (July).
Froedtert Grain & Malting Co., Inc. 20-year 3% sinking fund notes, due Aug. 1, 1965, $3,500,000 (September).
General American Transportation Co. 1¾% equipment notes, due serially 1945-1952, $1,540,000 (November).
General American Transportation Corp. ¾% equipment trust notes, due 1946-1955, $1,200,000 (November).
General Steel Castings Co. 3% 1st mortgage bonds, due serially to Dec. 1, 1953, $6,500,000 (December).
Gimbel Brothers, Inc. 16-year 3% s. f. debentures, $25,000,000 (May).
Ginn & Co., 15-year loan, $900,000 (October).
(P. H.) Glatfelter Co. 15-year 3⅛% sinking fund mortgage loan, $1,000,000 (August).
Greenfield Tap & Die Corp. 15-year 3½% s. f. notes, due Jan. 1, 1960, $1,000,000 (February).
Gulf Public Service Co. (Del.) 4¼% serial notes, due 1950-1960, $850,000 (February).
Heller Brothers Co. 10-year 4% sinking fund note, $660,000 (August).
Holly Sugar Corp. 2¾-3% loan, due April 1, 1960, $4,500,000 (June).
Houston Natural Gas Corp. 2.85% first mortgage bonds, $4,500,000 (December).
Illinois Central RR. 3% equipment trust certificates, series W, due serially to Nov. 1, 1952, $7,344,000 (January).
Illinois Central RR. 3% equipment trust certificates, series S, due serially to 1954, $3,990,000 (January).
Inland Telephone Co. 1st lien coll. trust 3½% bonds, series A, due Jan. 1, 1970, $2,650,000 (January).
Insurance Exchange Building Corp. 4% 20-year mtge. loan, $6,975,000 (September).
International Milling Co. 2⅞% notes due March 1, 1965, $4,500,000 (July).
Interstate Bakeries Corp. 4½% debentures, due March 1, 1955, $500,000 (March).
Joy Manufacturing Co., 100,000 shares of common stock (par $1), $2,450,000 (March).
Kimberly-Clark Corp. 2⅞% 1st mtge. bonds, due 1958-1965, $10,000,000 (November).
Kimberly-Clark Corp. 2% 1st mortgage bonds maturing 1948-1957, $10,000,000 (November).
(G. R.) Kinney Co., Inc. series B 3⅛% 15-year serial notes, $828,000 (October).
(G. R.) Kinney Co., Inc. series A 2½% 7½-year serial notes, $672,000 (October).
Laclede Gas Light Co. 3⅛% serial debentures, due March 1, 1948-1955, $3,000,000 (March).
Lane Realty Co. 4% installment note, due Aug. 1, 1965, $750,000 (September).
Liggett & Myers Tobacco Co. 2⅝% sinking fund debentures, due 1965, $40,000,000 (August).
Loew's, Inc. 20-year debentures (to yield approximately 2.80%), $28,000,000 (July).
Los Angeles Transit Lines 1st mtge. 3⅞% serial bonds, due semi-annually 1950-1958, $5,350,000 (April).
Louisiana Public Utilities Co., Inc. 1st mortgage bonds, series A, 4% due Jan. 1, 1974, $2,300,000 (January).
McLouth Steel Corp. 10-year loan, $875,000 (October).
Machlett Laboratories, Inc. 15-year 1st mtge. note, $500,000 (January).
Maine & New Brunswick Electrical Power Co., Ltd. 1st mtge. (Canadian dollar) bonds, 3¾% series due 1975, $600,000 (December).
Maine Public Service Co. 1st mortgage & coll. trust bonds, 2⅞% series due 1975, $1,000,000 (December).
Manufacturers Trading Corp., 5-year debenture notes, $1,500,000 (October).
Mead Corp. 3⅛% 15-year 1st mortgage sinking fund bonds, due May 1, 1960, $8,000,000 (July).
Minnesota & Ontario Paper Co. 15-year mtge bonds, int. rate approximately 3%, $6,000,000 (June).
Missouri-Kansas-Texas RR. 1½% equipment trust certificates, second series of 1945, due semi-annually April 1, 1946-Oct. 1, 1952, $910,000 (October).
Montana-Dakota Utilities Co. 1st mortgage bonds, 3% series, due Sept. 1, 1970, $3,500,000 (October).
Morris Plan Corp. of America, 937,500 shares of common stock, $7,500,000 (October).
Motor Products Corp. 15-year 3¼% debentures due 1960, $3,000,000 (August).
Muskogee Co. 2% collateral trust serial notes, due serially 1946-1950, $500,000 (October).
Nassau & Suffolk Lighting Co. first mortgage 3⅛% sinking fund bonds, due Oct. 1, 1949, $3,000,000 (January).
National Gypsum Co. 15-year serial (2½-3%) loan, $10,000,000 (March).
National Gypsum Co., 12,500 shares of $4.50 cumulative preferred stock, $1,250,000 (October).
National Tea Co. serial notes, due semi-annually April 1, 1946-April 1, 1960, $1,500,000 (April).
National Tea Co. 40,000 shares of 4¼% cumulative preferred stock of $50 par, $2,000,000 (May).
New England Telephone & Telegraph Co. 2¾% bonds, series D, $20,000,000 (January).
New Haven Water Co. 35-year general & refunding mtge. series E 3% bonds, due June 1, 1980, $3,600,000 (May).
New York, Chicago & St. Louis RR. 1½% equipment trust certificates, due 1946-55, $1,400,000 (May).
North Electric Co., 96,000 shares of common stock (par $1), $2,304,000 (December).
Northern Pacific Ry. 1½% equipment trust certificates, due July 2, 1946-1955; $3,500,000 (May).
Ogden Union Stockyards Co., first (closed) mortgage 3% bonds, due Dec. 1, 1960, $400,000 (October).
O'Sullivan Rubber Corp., 4% first mortgage bonds, due serially Jan. 1, 1947-July 1, 1955, $180,000 (December).
Pacific Gas & Electric Co., first and refunding mortgage bonds, series O, 3%, due Dec. 1, 1975, $13,000,000 (December).
Pan American Airways Corp., 100,000 shares of capital stock (par $2.50), $1,600,000 (July).
Pan American Petroleum & Transport Co. 2¾% sinking fund debentures, due April 1, 1965, $15,000,000 (April).
Panhandle Eastern Pipe Line Co. 20-year 1st mtge. and 1st lien 2¾% series D bonds, $10,000,000 (March).
Paramount Pictures, Inc., 2¾% convertible notes due Dec. 28, 1951, $2,000,000 (February).
Pennsylvania Ohio & Detroit RR., first and refunding mortgage 2⅞% bonds, series E, due Oct. 1, 1975, $31,873,000 (October).
Pennsylvania RR. general mtge. series G 3% bonds, due 1985, $52,981,000 (May).
Poor & Co., 20-year serial debentures, $1,500,000 (October).
Pure Oil Co., 20-year serial notes, $31,000,000 (July).
RKO Theatres, Inc., 3% debentures, due 1966, $22,000,000 (December).
(W. J.) Rainey, Inc., first mortgage sinking fund bonds, due July 1, 1965, $2,800,000 (August).
(W. J.) Rainey, Inc., first mortgage 2% serial notes, due semi-annually Jan. 1, 1946-July 1, 1954, $1,200,000 (August).
Remington Rand, Inc., 2¾% sinking fund debentures, due Nov. 1, 1960, $22,000,000 (November).
Republic Steel Corp., 3% first mortgage sinking fund bonds, series of 1965, $50,000,000 (August).
Rheem Manufacturing Co., 3,025 shares of common stock (par $1), $71,087 (December).
Rhode Island Insurance Co., 200,000 shares of capital stock (par $5), $1,475,000 (December).
Roanoke Gas Co. 1st mtge. 3¾% bonds, series A, due Dec. 1, 1969, $1,500,000 (January).
Rustless Iron & Steel Corp., 3½% sinking fund debentures, due Feb. 1, 1960, $1,000,000 (July).
Rustless Iron & Steel Corp. 3½% s. f. debentures, due Feb. 1, 1960, $5,000,000 (March).
St. Regis Paper Co., 20-year 3% debentures, due July 1, 1965, $15,000,000 (October).
Savannah Electric & Power Co. 1st mtge. bonds, 3% series, due 1975, $6,000,000 (April).
Savannah-St. Augustine Gas Co. 1st mtge. 3½% bonds, series A, due 1975, $1,300,000 (March).
Schering Corp., $1,600,000 loan (February).
Schiff Co. 3½% 12-year loan $2,500,000 (March).
Seaboard Air Line Ry. 3% equipment trust certificates, series II, $3,840,000 (April).
Shawinigan Water & Power Co. 1st mtge. & collateral trust s. f. bonds, series K, 3½%, due Feb. 1, 1970, $25,000,000 (February).
Simmons Co. 15-year loan (average interest rate 2½-3%) due $500,000 annually for 14-years and $1,000,000 in 1960, $8,000,000 (May).
Sinclair Oil Corp., 10-year 1¾% serial notes, due 1951-1955, $50,000,000 (October).
Sinclair Oil Corp., 20-year 2¾% debentures, due 1965, $60,000,000 (August).
Southern Advance Bag & Paper Co., Inc., first mortgage 3.2% serial bonds, due semi-annually 1953-1960, 32,045,000 (December).
Southern Advance Bag & Paper Co., Inc., first mortgage 2.45% notes, due semi-annually 1946-1953, $1,995,000 (December).
Southern California Water Co., 32,000 shares of 4¼% preferred stock (par $25), $800,000 (November).
Southern New England Telephone Co., 2¾% 35-year debentures, due 1980, $25,000,000 (August).
Southern Utah Power Co. 1st mtge. bonds, 4% series A, due May 1, 1970, $840,000 (March).
Southwest Natural Gas Co., first mortgage bonds, 3¼%, series A, due Sept. 1, 1965, $2,100,000 (December).
Stix, Baer & Fuller Co., 20-year 3% sinking fund loan, $2,250,000 (September).
Suburban Propane Gas Co., 15-year (3%, 4%, 5%) debentures, due Sept. 1, 1960, $3,000,000 (December).
Tennessee Gas & Transmission Co. collateral trust 4% notes, due Oct. 11, 1945, $44,000,000 (April).
Thirty Broad Street Corp., 15-year loan, $7,550,000 (November).
36th Street & Eighth Ave. Corp. (520 Eighth Ave.), first mortgage loan, $2,250,000 (November).
Transcontinental & Western Air, Inc., 3% sinking fund debentures, due June 1, 1956, $30,000,000 (December).
Trinidad Electric Transmission Railway & Gas Co., 3½% first mortgage bonds, due 1966, $300,000 (December).
Truax-Traer Coal Co., 3¼% serial notes, due semi-annually March 1954-1961, $1,500,000 (May).
United-Rexall Drug Co. 3% 20-year debentures, $21,000,000 (June).
U. S. Industrial Chemicals, Inc., 15-year 3% sinking fund notes, $7,500,000 (December).
Valspar Corp. 4% notes, due through operation of sinking fund in 15 years, $1,200,000 (April).
Wabash RR. 1st mtge. 4% bonds, series A, due Jan. 1, 1971, $10,580,200 (January).
Walt Disney Productions 25,000 shares of common stock, $250,000 (June).
(S. D.) Warren Co., first (closed) mortgage 20-year 3¼% sinking fund bonds, due Dec. 1, 1965, $2,500,000 (December).
Washington Gas Light Co., refunding mortgage bonds, 3⅛% series, due 1970, $13,855,000 (July).
Western Maryland Ry., collateral trust (1¾%-4¼%) bonds, due serially 1947-1960, $9,500,000 (October).
Western Pacific RR. 1st mtge. 4% bonds, series A, due Jan. 1, 1974, $10,000,000 (January).
Western Pacific RR. general mortgage 4½% income bonds, series A, due Jan. 1, 2014, $1,185,200 (March).
Western Utilities Corp., secured 4¼% debentures, due 1965, $000,000 (April).
West Virginia Water Service Co. 1st mtge. 3¼% bonds, due 1975, $6,500,000 (March).
Youngstown Sheet & Tube Co., first mortgage 2¾% bonds, due 1970, $30,000,000 (July).

PRIVATE CORPORATE FINANCING

	1st 6 Mos.	Last 6 Mos.	Total Year
1945—Number of issues	62	98	160
Volume	$549,960,000	$700,095,687	$1,250,055,687
Percent of total volume	25.7	17.1	20.1
1944—Number of issues	60	80	140
Volume	$370,842,625	$499,148,114	$869,990,739
Percent of total volume	36.4	23.1	27.4
1943—Number of issues	25	30	55
Volume	$91,920,000	$180,977,500	$272,897,500
Percent of total volume	22.2	27.4	25.2
1942—Number of issues	38	55	93
Volume	$223,269,700	$210,664,850	$433,934,550
Percent of total volume	31.2	64.4	41.6
1941—Number of issues	128	87	215
Volume	$538,562,300	$418,775,000	$957,337,300
Percent of total volume	38.0	34.8	36.6
1940—Number of issues	65	92	157
Volume	$326,959,904	$507,580,385	$834,540,289
Percent of total volume	29.6	30.6	30.2
1939—Number of issues	66	71	137
Volume	$309,980,000	$418,577,500	$728,557,500
Percent of total volume	30.7	35.3	33.2
1938—Number of issues	51	76	127
Volume	$229,828,780	$450,683,000	$680,511,780
Percent of total volume	33.8	30.8	31.8
1937—Number of issues	64	53	117
Volume	$305,991,000	$150,311,094	$456,302,094
Percent of total volume	17.1	23.3	18.7

Issues Not Representing New Financing—Special Offerings

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved.

The New York Stock Exchange on Jan. 29, 1942, adopted rules providing for "special" offerings of securities which went into effect Feb. 16, 1942. A special offering is the offering for sale on the floor of the securities exchanges of a block of stock under an arrangement whereby the special commissions of the buyers' brokers are paid by the seller of the block. Such offerings are permitted at present on the New York Stock Exchange, the New York Curb and other exchanges under plans submitted by these exchanges and declared effective by the Securities and Exchange Commission. We have included these special offerings with the secondary offerings in our totals since 1942.

Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING

	1945 $	1944 $	1943 $	1942 $	1941 $
January	42,486,670	14,759,867	5,215,128	8,241,790	60,081,270
February	19,246,378	23,535,222	7,798,682	3,294,562	22,145,201
March	52,313,953	49,139,381	18,847,200	8,630,596	38,916,634
April	54,491,514	11,227,634	20,830,370	16,191,866	36,377,356
May	44,765,017	13,558,096	34,005,577	13,570,162	82,102,729
June	2,453,896	29,335,382	56,800,664	7,590,999	10,080,151
Tot. 6 mos.	215,757,428	141,555,582	143,497,621	57,519,975	249,703,341
July	48,928,372	46,454,669	27,508,916	15,219,622	16,782,675
August	9,578,026	17,030,551	9,376,746	13,943,995	29,858,878
September	40,015,470	17,146,853	26,816,407	11,096,982	51,683,537
October	59,673,542	14,903,823	5,494,001	5,948,598	11,851,252
November	20,876,967	29,005,686	31,149,987	11,885,555	8,609,530
December	51,230,748	12,592,080	21,041,519	15,411,919	21,080,297
Tot. 6 mos.	230,303,135	137,133,662	122,387,576	73,506,671	139,866,169
Tot. cal. yr.	446,060,553	278,689,244	264,885,197	131,026,646	389,569,510

Farm Loan and Government Agencies

Financing in this classification consisted of obligations of the Federal Intermediate Credit Banks, the Federal Land Banks and the Federal Home Loan Banks. Financing by government agencies, which in the past decade reached huge proportions, disappeared altogether since October, 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agencies to be taken care of, during the emergency at least by direct United States Treasury issues instead of by the sale of their own guaranteed obligations.

The total volume brought out during 1945 by entities grouped under this classification aggregated $973,890,000 as compared with $433,150,000 in 1944, $622,095,000 in 1943, $548,240,000 in 1942 and $1,969,030,000 in 1941, an amount exceeded in only one other year, 1939, when issues totaling $2,461,560,325 were brought out.

Treasury Financing in December

Secretary Vinson anonunced on Jan. 17 the preliminary figures on securities sold in the Victory Loan Drive aggregating $21,144,000,000 of which $6,776,000,000 was subscribed by individuals and $14,368,000,000 by all other non-bank investors. Total subscriptions for each of the securities offered in this Drive were as follows:

(In Millions of Dollars)

E Savings Bonds	$ 2,204
F and G Savings Bonds	657
Savings Notes	1,682
2½% Treasury Bonds	9,819
2¼% Treasury Bonds	3.045
⅞% Certificates	3,737
Total	$21,144

In addition to those which applied to the Drive, the Treasury received subscriptions from commercial banks, based on their savings deposits, which aggregated $1,396,000,000, as follows:

(In Millions of Dollars)

F and G Savings Bonds	$ 90
2½% Treasury Bonds	853
2¼% Treasury Bonds	423
⅞% Certificates	30
Total	$1,396

There were also purchased outside of the Drive $1,017,650,000 of the 2½% Treasury Bonds and $500,000 of the ⅞% Certificates for the Treasury investment accounts.

The deferred payment provision of the offering circulars was availed of to the extent of $1,277,000,000 for the 2½% bonds and $214,000,000 for the 2¼% bonds. These subscriptions are included in the Drive figures given in the first table of this statement.

The Victory Loan Drive announced on Aug. 23 to raise $11,000,000,000 began Oct. 29 and continued until Dec. 8. The following securities were sold:

Series E, F and G Savings Bonds

Series C Savings Notes

2½% Treasury Bonds of 1967-72, maturing Dec. 15, 1972.

2¼% Treasury Bonds of 1959-62, maturing Dec. 15, 1962.

⅞% Certificates of Indebtedness maturing Dec. 1, 1946.

The drive for individuals extended from Oct. 29 through Dec. 8. During the period from Dec. 3 through Dec. 8, subscriptions were received from all other non-bank investors for the marketable securities.

The 2¼% and 2½% bonds were dated Nov. 15 and the Certificates of Indebtedness were dated Dec. 3, 1945, and were sold at par and accrued interest from those dates.

All Series E, F and G Savings Bonds and Series C Savings Notes processed through the Federal Reserve Banks between Oct. 29 and Dec. 31 were credited to the drive.

The sales of Savings Bonds continued until Dec. 31.

The Secretary of the Treasury also announced on Dec. 17, an issue of ⅞% Treasury Certificates of Indebtedness of Series A, 1947, dated and bearing interest from Jan. 1, 1943 and due Jan. 1, 1947. The results of this offering will be given in these columns next month.

Treasury Financing in November

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1945

Date Offered	Dated	Due	Amount Applied for $	Amount Accepted $	Price	Yield %
Total for six months				85,490,220,910		
Jun 29	July 5	91 days	2,028,528,000	1,304,858,000	99.905	+*0.375
July 6	July 12	91 days	2,232,925,000	1,310,619,000	99.905	+*0.375
July 13	July 19	91 days	2,044,672,000	1,305,479,000	99.905	+*0.375
July 20	July 26	91 days	2,046,886,000	1,312,071,000	99.905	+*0.375
Jly 1-30	July 1	10-12 yrs	1,294,475,491	1,294,475,491	a	a
Jly 1-30	Jly	12 years	15,099,000	15,099,000	100	2
Jly 1-30	July	2 years	307,433,600	307,433,600	100	b
Total for July				6,850,035,091		
July 27	Aug 2	91 days	1,938,301,000	1,316,707,000	99.905	+*0.375
Aug 3	Aug 9	91 days	2,007,689,000	1,317,735,000	99.905	+*0.375
Aug 10	Aug 16	91 days	2,005,975,000	1,314,474,000	99.905	+*0.375
Aug 17	Aug 23	92 days	1,956,339,000	1,310,516,000	99.904	+*0.374
Aug 24	Aug 30	91 days	1,986,070,000	1,309,041,000	99.905	+*0.375
July 22	Aug 1	1 year	2,469,615,000	2,469,615,000	100	⅞
Aug 1-30	Aug 1	10-12 yrs	699,740,877	699,740,877	a	a
Aug 1-30	August	12 years	7,295,000	7,295,000	100	2
Aug 1-30	August	2 years	145,421,100	145,421,100	100	b
Total for August				9,890,544,977		
Aug 28	Sep 6	91 days	1,932,337,000	1,306,033,000	99.905	+*0.375
Sep 7	Sep 13	91 days	2,024,665,000	1,301,933,000	99.905	+*0.375
Sep 14	Sep 20	91 days	2,093,607,000	1,306,649,000	99.905	+*0.375
Sep 21	Sep 27	91 days	2,073,470,000	1,300,610,000	99.905	+*0.375
Aug 20	Sep 1	1 year	3,416,641,000	3,416,641,000	100	⅞
Aug 20	Sep 1	1 year	907,604,000	907,604,000	100	⅞
Sep 1-30	Sep 1	10-12 yrs.	514,112,967	514,112,967	a	a
Sep 1-30	Sep	12 years	2,050,500	2,050,500	100	2
Sep 1-30	Sep	2 years	91,593,600	91,593,600	100	b
Total for September				10,147,227,067		
Sep 28	Oct 4	91 days	2,159,025,000	1,310,368,000	99.905	+*0.375
Oct 5	Oct 11	91 days	2,157,462,000	1,310,993,000	99.905	+*0.375
Oct 12	Oct 18	91 days	2,047,966,000	1,309,235,000	99.905	+*0.375
Oct 19	Oct 25	91 days	2,084,705,000	1,310,034,000	99.905	+*0.375
Sep 24	Oct 1	1 year	3,439,435,000	3,439,435,000	100	⅞
Oct 1-30	Oct 1	10-12 yrs.	624,469,910	624,469,910	a	a
Oct 1-30	Oct	12 years	4,914,000	4,914,000	100	2
Oct 1-30	Oct	2 years	336,101,600	336,101,600	100	b
Total for October				9,645,550,510		
Oct 26	Nov 1	91 days	2,210,328,000	1,318,006,000	99.905	+*0.375
Nov 2	Nov 8	91 days	2,076,526,000	1,316,426,000	99.905	+*0.375
Nov 6	Nov 15	91 days	1,939,681,000	1,315,677,000	99.905	+*0.375
Nov 16	Nov 23	90 days	2,178,513,000	1,302,105,000	99.906	+*0.376
Nov 23	Nov 29	91 days	2,154,745,000	1,316,013,000	99.905	+*0.375
Nov 1-30	Nov 1	10-12 yrs.	1,183,621,192	1,183,621,192	a	a
Nov 1-30	Nov	12 years	4,384,000	4,384,000	100	2
Nov 1-30	Nov	2 years	704,133,900	704,133,900	100	b
Total for November				8,460,366,092		
Nov 30	Dec 6	91 days	2,163,314,000	1,303,377,000	99.905	+ 0.375
Dec 7	Dec 13	91 days	2,085,361,000	1,301,797,000	99.905	+ 0.375
Dec 14	Dec 20	91 days	2,030,823,000	1,316,463,000	99.905	+ 0.375
Dec 18	Dec 27	91 days	2,038,340,000	1,304,266,000	99.905	+ 0.375
Nov 19	Dec 1	11 mos.	2,924,926,000	2,924,926,000	100	⅞
Nov 19	Dec 1	10½ mos.	441,997,000	441,997,000	100	⅞
Nov 19	Dec 1	10½ mos.	407,805,000	407,805,000	100	⅞
O 29-D 8	Nov 15	22-27 yrs.	9,819,000,000	9,819,000,000	100	2½
O 29-D 8	Nov 15	14-17 yrs.	3,045,000,000	3,045,000,000	100	2¼
O 29-D 8	Dec 3	1 year	3,737,000,000	3,737,000,000	100	⅞
O 29-D 8	Nov 15	22-27 yrs.	853,000,000	853,000,000	100	2½
O 29-D 8	Nov 15	14-17 yrs.	423,000,000	423,000,000	100	2¼
O 29-D 8	Dec 3	1 year	30,000,000	30,000,000	100	⅞
Dec 1-30	Dec 1	10-12 yrs.	1,253,521,248	1,253,521,248	a	a
Dec 1-30	Dec	12 years	7,015,000	7,015,000	100	2
Dec 1-30	Dec	2 years	597,979,100	597,979,100	100	b
Total for December				28,766,146,348		
Total for 12 months				159,250,090,995		

*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 $
Total for six months		85,490,220,910	53,762,426,000	31,727,794,910
July 5	91 day Treas. bills	1,304,858,000	1,304,858,000	--------
July 12	91 day Treas. bills	1,310,619,000	1,303,940,000	6,679,000
July 19	91 day Treas. bills	1,305,479,000	1,305,479,000	--------
July 26	91 day Treas. bills	1,312,071,000	1,310,260,000	1,811,000
July 1	U. S. Savings bds.	1,294,475,491	--------	1,294,475,491
July	Depositary bonds	15,099,000	--------	15,099,000
July	Tax Antic'n notes	307,433,600	--------	307,433,600
Total for July		6,850,035,091	5,224,537,000	1,625,498,091
Aug 2	91 day Treas. bills	1,316,707,000	1,314,334,000	2,373,000
Aug 9	91 day Treas. bills	1,317,735,000	1,307,423,000	10,312,000
Aug 16	91 day Treas. bills	1,314,474,000	1,307,396,000	7,078,000
Aug 23	92 day Treas. bills	1,310,516,000	1,310,516,000	--------
Aug 30	91 day Treas bills	1,309,041,000	1,309,041,000	--------
Aug 1	Ctfs. of indebt.	2,469,615,000	2,469,615,000	--------
Aug 1	U. S. Savings bds.	699,740,877	--------	699,740,877
Aug	Depositary bonds	7,295,000	--------	7,295,000
Aug	Tax Antic'n notes	145,421,100	--------	145,421,100
Total for August		9,890,544,977	9,018,325,000	872,219,977
Sep 6	91 day Treas. bills	1,306,033,000	1,302,298,000	3,735,000
Sep 13	91 day Treas. bills	1,301,933,000	1,301,933,000	--------
Sep 20	91 day Treas. bills	1,306,649,000	1,305,337,000	1,312,000
Sep 27	91 day Treas. bills	1,300,610,000	1,300,610,000	--------
Sep 1	Ctfs. of indebt.	3,416,641,000	3,416,641,000	--------
Sep 1	Ctfs. of indebt.	907,604,000	907,604,000	--------
Sep 1	U. S. Savings Bds.	514,112,967	--------	514,112,967
Sep	Depositary bonds	2,050,500	--------	2,050,500
Sep	Tax Antic'n notes	91,593,600	--------	91,593,600
Total for September		10,147,227,067	9,534,423,000	612,804,067
Oct 4	91 day Treas. bills	1,310,368,000	1,304,858,000	5,510,000
Oct 11	91 day Treas. bills	1,310,993,000	1,310,648,000	345,000
Oct 18	91 day Treas. bills	1,309,235,000	1,305,479,000	3,756,000
Oct 25	91 day Treas. bills	1,310,034,000	1,310,034,000	--------
Oct 1	Ctfs. of indebt.	3,439,435,000	3,439,435,000	--------
Oct 1	U. S. Savings Bds.	624,469,910	--------	624,469,910
Oct	Depositary bonds	4,914,000	--------	4,914,000
Oct	Tax Antic'n notes	336,101,600	--------	336,101,600
Total for October		9,645,550,510	8,670,454,000	975,096,510
Nov 1	91 day Treas. bills	1,318,006,000	1,316,997,000	1,009,000
Nov 8	91 day Treas. bills	1,316,426,000	1,316,426,000	--------
Nov 15	91 day Treas. bills	1,315,677,000	1,314,474,000	1,203,000
Nov 23	90 day Treas. bills	1,302,105,000	1,302,105,000	--------
Nov 29	91 day Treas. bills	1,316,013,000	1,309,041,000	6,972,000
Nov 1	U. S. Savings Bds.	1,183,621,192	--------	1,183,621,192
Nov	Depositary bonds	4,384,000	--------	4,384,000
Nov	Tax Antic'n notes	704,133,900	--------	704,133,900
Total for November		8,460,366,092	6,559,043,000	1,901,323,092
Nov 15	Treasury bonds	3,045,000,000	--------	3,045,000,000
Dec 3	Ctfs. of indebt.	3,737,000,000	--------	3,737,000,000
Nov 15	Treasury bonds	853,000,000	--------	853,000,000
Nov 15	Treasury bonds	423,000,000	--------	423,000,000
Dec 3	Ctfs. of indebt.	30,000,000	--------	30,000,000
Dec 1	U. S. Savings bds.	1,253,521,248	--------	1,253,521,248
Dec	Depositary bonds	7,015,000	--------	7,015,000
Dec	Tax Antic'n notes	597,979,100	--------	597,979,100
Dec 6	91 day Treas. bills	1,303,377,000	1,303,377,000	--------
Dec 13	91 day Treas. bills	1,301,797,000	1,301,797,000	--------
Dec 20	91 day Treas. bills	1,316,463,000	1,306,700,000	9,763,000
Dec 27	91 day Treas. bills	1,304,266,000	1,300,610,000	3,656,000
Dec 1	Ctfs. of indebt.	2,924,926,000	2,924,926,000	--------
Dec 1	Ctfs. of indebt.	441,997,000	441,997,000	--------
Dec 1	Ctfs. of indebt.	407,805,000	407,805,000	--------
Nov 15	Treasury bonds	9,819,000,000	--------	9,819,000,000
Total for December		28,766,146,348	8,987,212,000	19,778,934,348
Total for 12 months		159,250,090,995	101,756,420,000	57,493,670,995

*INTRA-GOVERNMENT FINANCING

1945—	Issued $	Retired $	Net Issued $
Total for six months	11,828,623,000	9,342,997,000	2,485,626,000
July			
Certificates	38,300,000	--------	38,300,000
Notes	718,816,000	11,000,000	707,816,000
Total for July	757,116,000	11,000,000	746,116,000
August—			
Certificates	252,500,000	600,000	251,900,000
Notes	235,250,000	12,130,000	223,120,000
Total for August	487,750,000	12,730,000	475,020,000
September—			
Certificates	278,500,000	21,000,000	257,500,000
Notes	240,499,000	12,560,000	227,939,000
Total for September	518,999,000	33,560,000	485,439,000
October—			
Certificates	1,300,000	90,000,000	x88,700,000
Notes	159,650,000	12,550,000	147,100,000
Total for October	160,950,000	102,550,000	58,400,000
November—			
Certificates	86,500,000	35,000,000	51,500,000
Notes	93,126,000	12,050,000	81,076,000
Total for November	179,626,000	47,050,000	132,576,000
December—			
Certificates	3,000,000	340,400,000	x337,400,000
Notes	87,630,000	459,570,000	x371,940,000
Total for December	90,630,000	799,970,000	x709,340,000
Total for 12 months	14,023,694,000	10,349,857,000	3,673,837,000

*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. xNet retired.

Foreign Issues Placed in the United States

Following we present our usual annual summary of foreign security issues placed in the United States by both corporations and governmental bodies. Issues amounting to $107,723,972 were placed in 1945 consisting for the most of Canadian issues.

In the past decade or so, foreign isues have been of only modest size, but in the period 1924 to 1930, inclusive, a really important volume of financing was undertaken here by foreign municipal and corporate entities. In those seven years, an aggregate of $9,119,051,306 such issues were floated, while from 1919 to date the grand total has been $13,434,300,985.

Following is a summary of the yearly figures since 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)

Calendar Years	New Capital	Refunding	Total
1945	$9,174,872	$98,549,100	$107,723,972
1944	21,000,000	59,353,500	80,353,500
1943	2,250,000	108,000,000	110,250,000
1942	421,875	--------	421,875
1941	--------	4,000,000	4,000,000
1940	--------	--------	--------
1939	59,250,000	87,750,000	147,000,000
1938	25,062,500	40,000,000	65,062,500
1937	3,250,000	219,000,000	222,250,000
1936	23,000,000	156,500,000	179,500,000
1935	--------	116,000,000	116,000,000
1934	--------	61,200,000	61,200,000
1933	133,332	61,600,000	61,733,332
1932	26,015,000	40,000,000	66,015,000
1931	253,722,000	14,500,000	268,222,000
1930	1,009,213,390	126,566,000	1,135,779,390
1929	757,837,569	22,032,717	779,870,286
1928	1,319,167,987	257,652,913	1,576,820,900
1927	1,561,119,925	163,564,500	1,724,684,425
1926	1,145,099,740	204,693,300	1,349,793,040
1925	1,086,160,500	221,147,000	1,307,307,500
1924	996,570,320	248,225,445	1,244,795,765
1923	280,274,600	79,941,679	360,216,279
1922	634,511,034	125,265,000	759,776,034
1921	527,517,000	50,000,000	577,517,000
1920	383,450,887	138,998,000	522,448,887
1919	342,130,300	263,429,000	605,559,300

Below we give complete details of the capital flotations during December including every issue of any kind brought out in that month.

Details of New Capital Flotations During December, 1945

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

$49,765,000 **Chicago Burlington & Quincy RR.** 1st and refunding mortgage series of 1970 2⅞% bonds, due Aug. 1, 1970. Purpose, refunding. Price, 100.80 and interest. Offered by Halsey, Stuart & Co., Inc., Allison-Williams Co., Almstedt Brothers, Arnhold and S. Bleichroeder, Inc., Atwill and Co., A. E. Aub & Co., Auchincloss, Parker & Redpath, Bacon, Whipple & Co., The Bankers Bond Co., Inc., Barrow, Leary & Co., Jack M. Bass & Co., Baum, Bernheimer Co., Bear, Stearns & Co., Biddle, Whelen & Co., Bioren & Co., Boettcher and Co., Bosworth, Chanute, Loughridge & Co., J. C. Bradford & Co., Braun, Monroe and Co., Frank B. Cahn & Co., Caldwell Phillips Co., C. F. Cassell & Co.,Central National Corp., City Securities Corp., Clayton Securities Corp., Cohu & Torrey, C. C. Collings & Co., Inc., Julien Collins & Co., Cooley & Co., Courts & Co., Cruttenden & Co., Curtiss, House & Co., J. M. Dain & Co., R. L. Day & Co., Dempsey & Co., John M. Douglas, Francis I. duPont & Co., Elkins, Morris & Co., Clement A. Evans & Co., Inc., Ferris & Co., Inc., Field, Richards & Co., The First Cleveland Corp., Foster & Marshall, Glore, Forgan & Co., Graham, Parsons & Co., Granbery, Marache & Lord, Green, Ellis & Anderson, Greenman & Cook, Inc., Gregory & Son, Inc., Hallgarten & Co., J. B. Hanauer & Co., Hannahs, Ballin & Lee, Ira Haupt & Co., Robert Hawkins & Co., Inc., Hayden, Stone & Co., Heller, Bruce & Co., Hill & Co., Kenneth B. Hill & Co., Hornblower & Weeks, Johnson, Lane, Space & Co., Inc., Thomas Kemp & Co., A. M. Kidder & Co., Laird, Bissell & Meeds Leedy, Wheeler & Co., Loewi & Co., Martin, Burns & Corbett, Inc., Marx & Co., Mason, Moran & Co., Morris Mather & Co., McMaster Hutchinson & Co., Wm. J. Mericka & Co., Inc., Metropolitan St. Louis Co., Milhous, Martin & McKnight, Inc., E. W. & R. C. Miller & Co., Minsch, Monell & Co., Moore, Leonard & Lynch, Mullaney, Ross & Co., Nashville Securities Co., The National Co. of Omaha, W. H. Newbold's Son & Co., Newburger & Hano, Newhard, Cook & Co., Nusloch, Baudean & Smith, Alfred O'Gara & Co., The Ohio Company, Otis & Co., Pacific Northwest Co., Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Peters, Writer & Christensen, Inc., Phelps, Fenn & Co., Wm. E. Pollock & Co., Inc., F. L. Putnam & Co., Inc., The Ranson-Davidson Co., Inc., Rauscher, Pierce & Co., Inc., Reinholdt & Gardner, Daniel F. Rice & Co., Riter & Co., The Robinson-Humphrey Co., L. F. Rothschild & Co., Schoellkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Scott, Horner & Mason, Inc., Shields & Company, Robert Showers, Sills, Minton & Co., Inc., Singer, Deane & Scribner, Starkweather & Co., Stein Bros. & Boyce, Stix & Co., Walter Stokes & Co., Suplee, Yeatman & Co., Inc., Swiss American Corp., Thomas & Co., E. W. Thomas & Co., Townsend, Dabney & Tyson, Wachob-Bender Corp., Weeden & Co., Inc., Weil & Arnold, Welsh, Davis & Co., Wheelock & Cummins, Inc., White, Hattier & Sanford, The White-Phillips Co., Inc., Harold E. Wood & Co., Woodard-Elwood & Co., F. J. Wright & Co. and F. S. Yantis & Co., Inc.

17,700,000 **New York Central RR.** 1½% equipment trust certificates, due annually 1947-56. Purpose, purchase of equipment. Priced to yield from 0.90% to 1.75% according to maturity. Offered by Halsey, Stuart & Co., Inc., Blair & Co., Inc., Equitable Securities Corp.; Harris, Hall & Co. (Inc.), Otis & Co. (Inc.), R. W. Pressprich & Co., L. F. Rothchild & Co., The Illinois Co., Putnam & Co., Alex. Brown & Sons, First of Michigan Corp., Hayden, Miller & Co., Julien Collins & Co., McDonald & Co., Mullaney, Ross & Co., Nashville Securities Co., The First Cleveland Corp., Alfred O'Gara & Co., Kebbon, McCormick & Co., Mason, Moran & Co., Schwabacher & Co., Thomas & Co., F. S. Yantis & Co., Inc., Singer, Deane & Scribner, C. C. Collings & Co., Inc., and Patterson, Copeland & Kendall, Inc.

$67,465,000

PUBLIC UTILITIES

*$6,961,000 **Bridgeport Hydraulic Co.** 1st mortgage 3% series K, due Nov. 1, 1980. Purpose, refunding. Placed privately by Lee Higginson Corp.

56,929,000 **Buffalo Niagara Electric Corp.** 1st mortgage bonds 2¾% series, due 1975. Purpose, refunding. Price, 102.06 and interest. Offered by Morgan Stanley & Co., Blyth & Co., Inc., Drexel & Co., The First Boston Corp., Goldman, Sacks & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Kuhn, Loeb & Co., Lehman Brothers, Mellon Securities Corp., Schoellkopf, Hutton & Pomeroy, Inc., Smith, Barney & Co., Central Republic Co. (Inc.), Clark, Dodge & Co., Coffin & Burr, Inc., Dominick & Dominick, Harris, Hall & Co. (Inc.), Hemphill, Noyes & Co., W. E. Hutton & Co., W. C. Langley & Co., Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., Phelphs, Fenn & Co., R. W. Pressprich & Co., Spencer Trask & Co., Tucker, Anthony & Co., White, Weld & Co., Alex. Brown & Sons, Equitable Securities Corp., Whiting, Weeks & Stubbs, The Wisconsin Co., Hayden, Miller & Co., The Illinois Co., Putnam & Co., Chas. W. Scranton & Co., Stein Bros. & Boyce, Stroud & Co., George D. B. Bonbright & Co., Doolittle, Schoellkopf & Co., Folger, Nolan, Inc., Hamlin & Lunt, J. J. B. Hilliard & Son, Kirkpatrick-Pettis Co. and Vietor, Common, Dann & Co.

*4,500,000 **Houston Natural Gas Corp.** 2.85% 1st mortgage bonds. Purpose, refunding ($3,200,000), corporate purposes ($1,300,000). Placed privately.

*600,000 **Maine & New Brunswick Electrical Power Co., Ltd.,** 1st mortgage (Canadian dollar) bonds 3¾% series, due 1975. Purpose, refunding ($31,100), pay demand notes ($340,000), construction, improvements, etc. ($228,900). Price, par. Sold privately to Equitable Life Assurance Society of the U. S.

1,200,000 **Maine Public Service Co.** 1st mortgage and collat. trust bonds 2⅞% series, due 1975. Purpose, refunding. Price, 101¼ and interest. Offered by Bear, Stearns & Co.

*1,000,000 **Maine Public Service Co.** 1st mortgage and collat. trust bonds 2⅞% series, due 1975. Purpose, refunding. Price, 100.50 and interest. Sold privately to Massachusetts Mutual Life Insurance Co.

*13,000,000 **Pacific Gas & Electric Co.** 1st and refunding mortgage bonds, series O 3%, due Dec. 1, 1975. Purpose, reimburse treasury for capital expenditures. Price, par. Sold privately to Crocker First National Bank.

75,000,000 **Pacific Telephone & Telegraph Co.** 40-year 2¾% debentures, due Dec. 1, 1985. Purpose, refunding ($58,806,030), pay note advances, reimburse treasury for uncapitalized expenditures, etc. ($16,193,970). Price, 102.45 and interest. Offered by Halsey, Stuart & Co., Allison-Williams Co., Almstedt Bros., Ames, Emerich & Co., Inc., Geo. G. Applegate, Arnhold and S. Bleichroeder, Inc., Atwill & Co., A. E. Aub & Co., Auchincloss, Parker & Redpath, Bacon, Whipple & Co., Ball, Burge & Kraus, Ballou, Adams & Co., Inc., Bankers Bond Co., Inc., Barrow, Leary & Co., Jack M. Bass & Co., Bear, Stearns & Co., Bioren & Co., Blair & Co., Inc., William Blair & Co., Boettcher & Co., Bosworth, Chanute, Loughridge & Co., J. C. Bradford & Co., Braun, Monroe & Co., Burr & Co., Inc., Caldwell Phillips Co., C. F. Cassell & Co., Central National Corp., Central Republic Co., Inc., City Securities Corp., Clayton Securities Corp., Cohu & Torrey, C. C. Collins & Co., Inc., Julien Collins & Co., Cooley & Co., Courts & Co., Cruttenden & Co., J. M. Dain & Co., Dallas Union Trust Co., Davenport & Co., Davis, Skaggs & Co., R. L. Day & Co., Dempsey & Co., Dick & Merle-Smith, R. S. Dickson & Co., Inc., Elkins, Morris & Co., Equitable Securities Corp., Farwell, Chapman & Co., Field, Richards & Co., The First Cleveland Corp., Foster & Marshall, Graham, Parsons & Co., Granbery, Marache & Lord, Gordon Graves & Co., Green, Ellis & Anderson, Greenway & Co., Gregory & Son, Inc., Hallgarten & Co., J. B. Hanauer & Co., Hannahs, Ballin & Lee, Wm. P. Harper & Son, & Co., Carter H. Harrison & Co., Ira Haupt & Co., Hayden, Stone & Co., Hill & Co., Kenneth B. Hill & Co., Hirsch & Co., Investment Corp. of Norfolk, Johnson, Lane, Space & Co., Inc., Thos. Kemp & Co., Kinsley & Adams, Laird, Bissell & Meeds, Lawson, Levy & Williams, Loewi & Co., Martin, Burns & Corbett, Inc., Mason-Hagan, Inc., Mason, Moran & Co., A. E. Masten & Co., Morris Mather & Co., McDonald & Co., McMaster Hutchinson & Co., E. W. & R. C. Miller & Co., The Milwaukee Co., Minsch, Monell & Co., Moore, Leonard & Lynch, Mosle and Moreland, Mullaney, Ross & Co., Nashville Securities Co., W. H. Newbold's Son & Co., Newburger & Hano, E. M. Newton & Co., Alfred O'Gara & Co., Otis & Co., Pacific Co. of Calif., Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Perrin, West & Winslow, Inc., Peters, Writer & Christensen, Inc., Phelps, Fenn & Co., Phillips, Schmertz & Co., Wm. E. Pollock & Co., Inc., Putnam & Co., The Ranson- Davidson Co., Inc., Rauscher, Pierce & Co., Inc., Reinholdt & Gardner, Daniel F. Rice & Co., The Robinson-Humprey Co., Hartley Rogers & Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Salomon Bros. & Hutzler, M. A. Saunders & Co., Inc., Schmidt, Poole & Co., Schoellkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Seasongood & Mayer, Sheridan, Bogan Co., Shields & Co., Robert Showers, Singer, Deane & Scribner, Smith, Moore & Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stifel, Nicolaus & Co., Inc., Stix & Co., Walter Stokes & Co., Swiss American Corp., Thomas & Co., Townsend, Dabney & Tyson, Wachob-Bender Corp., H. C. Wainwright & Co., Weil & Arnold, Wertheim & Co., Wheelock & Cummins, Inc., White, Hattier & Sanford, White-Phillips Co., Inc., Harold E. Wood & Co., Woodard-Elwood & Co., Wurts, Dulles & Co. and F. S. Yantis & Co., Inc.

7,000,000 **Philadelphia Transportation Co.** 1st and refunding mortgage 3¾% bonds, series B, due Dec. 1, 1970. Purpose, refunding. Price, 101 and interest. Offered by Drexel & Co., Blyth & Co., Inc., Alex. Brown & Sons, Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Smith, Barney & Co., Biddle, Whelen & Co., Riter & Co., E. H. Rollins & Sons, Inc., Stroud & Co., Inc., Yarnall & Co., E. W. Clark & Co., Graham, Parsons & Co., W. H. Newbold's Son & Co., Stein Bros. & Boyce, Battles & Co., Inc., Bioren & Co., Buckley Brothers, Butcher & Sherrerd, DeHaven & Townsend, Crouter & Bodine, Elkins, Morris & Co., Janney & Co., Newburger & Hano, Schmidt, Poole & Co., Sheridan, Bogan Co. and Suplee, Yeatman & Co., Inc.

3,000,000 **Sioux City Gas & Electric Co.,** 1st mortgage and collat. trust bonds 2¾% series, due 1975. Purpose, refunding. Price, 100.625 and interest. Offered by Halsey, Stuart & Co., Inc., Allison-Williams Co., Ames, Emerich & Co., Inc., Baum, Bernheimer Co., Bioren & Co., Caldwell Phillips Co., Cruttenden & Co., Dempsey & Co., John M. Douglas, Greenman & Cook, Inc., Carter H. Harrison & Co., Kalman & Co., Inc., Martin, Burns & Corbett, Inc., Mason, Moran & Co., Morris Mather & Co., McMaster Hutchinson & Co., Mullaney, Ross & Co., The National Co. of Omaha, Alfred O'Gara & Co., Otis & Co., Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Daniel F. Rice & Co., Sills, Minton & Co., Inc., Stein Bros. & Boyce, Stern Brothers & Co., Walter Stokes & Co., Thomas & Co., Wachob-Bender Corp., Welsh, Davis and Co., The White-Phillips Co., Inc., Harold E. Wood & Co., Woodard-Elwood & Co., Wurts, Dulles & Co., and F. S. Yantis & Co., Inc.

*2,100,000 **Southwest Natural Gas Co.** 1st mortgage bonds 3¼% series A, due Sept. 1, 1965. Purpose, refunding. Price, 101.43. Placed privately with institutional investors.

*300,000 **Trinidad Electric Transmission Railway & Gas Co.** 3½% 1st mortgage bonds, due 1966. Purpose, acquisition of properties. Price, par. Sold privately to John Hancock Mutual Life Ins. Co.

$176,590,000

OTHER INDUSTRIAL AND MANUFACTURING

*$600,000 **Automatic Products Co.** 10-year 3¾% sinking fund loan. Purpose, refunding ($336,000), working capital ($264,000). Placed privately with Mutual Life Insurance Co. through Goldman, Sachs & Co.

*5,000,000 **Carnation Co.** 20-year 2⅝% debentures, due Dec. 1, 1965. Purpose, refunding. Sold privately to institutional investors through Kidder, Peabody & Co.

*6,500,000 **General Steel Castings Co.** 3% 1st mortgage bonds due serially to Dec. 1, 1953. Purpose, refunding. Placed privately.

5,000,000 **Hammermill Paper Co.** 20-year 3% sinking fund debentures, due Dec. 1, 1965. Purpose, expansion, etc. Price, 102½ and interest. Offered by A. G. Becker & Co., Inc., Kidder, Peabody & Co., Eastman, Dillon & Co., Ladenburg, Thalmann & Co., Lehman Brothers, Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis and Kuhn, Loeb & Co.

340,000 **Indiana Steel Products Co.** 12-year 5% sinking fund debentures (with warrants to purchase 4 shares of common stock for each $100 debenture held). Purpose, corporate purposes. Price, 112 and interest. Offered by Brailsford & Co. and Kalman & Co.

50,000,000 **National Dairy Products Corp.** 2¾% debentures, due 1970. Purpose, refunding. Price, 101¾ and interest. Offered by Goldman, Sachs & Co., Lehman Brothers, A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., Arnhold and S. Bleichroeder, Inc., Bache & Co., Bacon, Whipple & Co., Baker, Watts & Co., Baker, Weeks & Harden, Ball, Burge & Kraus, Bear, Stearns & Co., A. G. Becker & Co., Inc., Blair & Co., Inc., William Blair & Co., Blyth & Co., Inc., Bosworth, Chanute, Loughridge & Co., Alex. Brown & Sons, Frank B. Cahn & Co., Central Republic Co. (Inc.), E. W. Clark & Co., Clark, Dodge & Co., Coffin & Burr, Inc., C. C. Collings and Co., Inc., Julien Collins & Co., Curtiss, House & Co., Dempsey-Tegeler & Co., Dick & Merle-Smith, Dillon, Read & Co., Inc., Dominick & Dominick, Drexel & Co., Eastman, Dillon & Co., Elkins, Morris & Co., Emanuel & Co., Equitable Securities Corp., Estabrook & Co., Clement A. Evans & Co., Inc., Fahey, Clark & Co., The First Boston Corp., The First Cleveland Corp., First of Michigan Corp., Gerstley, Sunstein & Co., Glore, Forgan & Co., Graham, Parsons & Co., Granbery, Marache & Lord, Hallgarten & Co., Halsey, Stuart & Co., Inc., Harriman Ripley & Co., Inc., Harris, Hall & Co., Inc., Frederic H. Hatch & Co., Inc., Hawley, Shepard & Co., Hayden, Miller & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Henry Herrman & Co., Hornblower & Weeks, W. E. Hutton & Co., The Illinois Company, Johnston, Lemon & Co., Kebbon, McCormick & Co., Kidder, Peabody & Co., Kirkpatrick-Pettis Co., Kuhn, Loeb & Co., W. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., Carl M. Loeb, Rhoades & Co., McDonald & Co., Mackubin, Legg & Co., Laurence M. Marks & Co., A. E. Masten & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., Metropolitan St. Louis Co., The Milwaukee Co., Mitchell, Hutchins & Co., Moore, Leonard & Lynch, Morgan Stanley & Co., F. S. Moseley & Co., Maynard H. Murch & Co., The National Co. of Omaha, Newhard, Cook & Co., Paine, Webber, Jackson & Curtis, Piper, Jaffray & Hopwood, R. W. Pressprich & Co., Putnam & Co., Reinholdt & Gardner, Reynolds & Co., Riter & Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schwabacher & Co., Chas. W. Scranton & Co., Shields & Company, Singer, Deane & Scribner, Smith, Barney & Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stifel, Nicolaus & Co., Inc., Swiss American Corp., Tucker, Anthony & Co., Union Securities Corp., G. H. Walker & Co., Watling, Lerchen & Co., Wertheim & Co., White, Weld & Co., Whiting, Weeks & Stubbs, The Wisconsin Co., Dean Witter & Co. and Yarnall & Co.

320,000 **O'Sullivan Rubber Corp.** 4% 1st mortgage bonds, due serially Jan. 1, 1947-July 1, 1955. Purpose, refunding. Price, 101.559. Offered by C. F. Cassell & Co.

*180,000 **O'Sullivan Rubber Corp.** 4% 1st mortgage bonds, due serially Jan. 1, 1947-July 1, 1955. Purpose, refunding ($46,000), additions, etc. ($134,000). Price, 95 and interest. Sold to Peoples National Bank of Charlottesville.

*2,045,000 **Southern Advance Bag & Paper Co., Inc.** 1st mortgage 3.2% serial bonds, due semi-annually 1953-1960. Purpose, refunding ($1,338,000), acquisition of timberlands ($707,000). Placed privately.

*1,995,000 **Southern Advance Bag & Paper Co., Inc.,** 1st mortgage 2.45% notes, due semi-annually 1946-53. Purpose, acquisition of timberlands. Placed privately.

*7,500,000 **U. S. Industrial Chemicals, Inc.** 15-year 3% sinking fund notes. Purpose, expansion. Sold privately to Mutual Life Insurance Co. and John Hancock Mutual Life Insurance Co.

*2,500,000 **(S. D.) Warren Co.** 1st (closed) mortgage 20-year 3¼% sinking fund bonds, due Dec. 1, 1965. Purpose, refunding ($1,095,000), corporate purposes ($1,405,000). Placed privately.

300,000 **Wilcox-Gay Corp.** 20-year 5% convertible debentures, due 1965. Purpose, expansion and working capital. Price, 100 and interest. Offered by Kobbe, Gearhart & Co.

$82,280,000

MISCELLANEOUS

$1,000,000 **Burrillville Racing Association** 6% 20-year debentures, due Sept. 1, 1965. Purpose, construction of race track. Price, $500 per unit of $500 principal amount of debentures and 5 shares of common stock (no par). Offered by Barrett & Co.

*22,000,000 **RKO Theatres, Inc.** 3% debentures, due 1966. Purpose, refunding. Price, sold above par. Placed privately with Equitable Life Assurance Society of the U. S. through Lehman Brothers.

4,500,000 **Suburban Propane Gas Co.** 12-year 4¼% sinking fund debentures, due Dec. 1, 1957. Purpose, purchase of properties, etc. Price, 103 and interest. Offered by Eastman, Dillon & Co., Smith, Barney & Co., Kidder, Peabody & Co., Union Securities Corp., Hemphill, Noyes & Co., Lee Higginson Corp., F. S. Moseley & Co., Shields & Co., G. H. Walker & Co., Graham, Parsons & Co., Riter & Co., McDonald & Co., Bioren & Co., Laird, Bissell & Meeds, Starkweather & Co., Stein Bros. & Boyce, Doolittle, Schoellkopf & Co., Hamlin & Lunt, Hill Richards & Co. and Quail & Co.

*3,000,000 **Suburban Propane Gas Co.** 15-year (3%, 4% and 5%) debentures, due Sept. 1, 1960. Purpose, payment for properties. Issued to Phillips Petroleum Co. as part of purchase price of properties.

*30,000,000 **Transcontinental & Western Air, Inc.** 3% sinking fund debentures, due June 1, 1956. Purpose, purchase of equipment. Placed privately with Equitable Life Assurance Society of the U. S.

$60,500,000

INVESTMENT TRUSTS, TRADING, HOLDING, ETC.

$2,650,000 **General Shareholdings Corp.** 3% debentures, due Dec. 1, 1960. Purpose, repayment of bank loans. Price, 101¾ and interest. Offered by Union Securities Corp., The First Boston Corp. and Lehman Brothers.

Stocks

(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.)

RAILROADS

$5,450,000 **Illinois Terminal RR.** 500,000 shares of common stock (par $5). Purpose, acquisition of properties. Price, $10.90 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane, Kidder, Peabody & Co., G. H. Walker & Co., Hornblower & Weeks, W. C. Langley & Co., Lee Higginson Corp., Paine, Webber, Jackson & Curtis, Shields & Company, Central Republic Co. (Inc.), Coffin & Burr, Inc., Hallgarten & Co., Laurence M. Marks & Co., McDonald & Co., Newhard, Cook & Co., Reinholdt & Gardner, E. H. Rollins & Sons, Inc., The Wisconsin Co., Bateman, Eichler & Co., Estabrook & Co., Pacific Co. of Calif., Pacific Northwest Co., Stein Bros. & Boyce, Baker, Weeks & Harden, A. G. Edwards & Sons, Equitable Securities Corp., Granbery, Marache & Lord, Hawley, Shepard & Co., Edward D. Jones & Co., Laird, Bissell & Meeds, Loewi & Co., Reynolds & Co., Chas. W. Scranton & Co., Stix & Co., Van Alstyne, Noel & Co., Boettcher & Company, Bosworth, Chanute, Loughridge & Co., Richard W. Clarke, Corp., E. W. Clucas & Co., Julien Collins & Co., Hamlin & Lunt, Jenks, Kirkland & Co., A. E. Masten & Co., Metropolitan St. Louis Co., Moore, Leonard & Lynch, Mullaney, Ross & Co., The Ohio Company, I. M. Simon & Co., Stern Brothers & Co., Stifel, Nicolaus & Co., Inc., Alex. Brown & Sons, Kirkpatrick-Pettis Co. and Smith, Moore & Co.

PUBLIC UTILITIES

$10,000,000 **Central Power & Light Co., Texas** 100,000 shares of 4% cumulative preferred stock (par $100). Purpose, refunding. Price, $102.75 per share and dividend. Offered in exchange to holders of old preferred stock. Unexchanged shares offered by The First Boston Corp., Blyth & Co., Inc., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Mellon Securities Corp., Central Republic Co. (Inc.), Coffin & Burr, Inc., Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., E. H. Rollins & Sons, Inc., Shields & Co., Tucker, Anthony & Co., White, Weld & Co., Hallgarten & Co., R. W. Pressprich & Co., Putnam & Co., Whiting, Weeks & Stubbs, The Wisconsin Co., Dean Witter & Co., Merrill, Turben & Co., E. M. Newton & Co., J. J. B. Hilliard & Son and Kirkpatrick-Pettis Co.

3,800,000 **Sioux City Gas & Electric Co.** 38,000 shares of 3.90% cumulative preferred stock (par $100). Purpose, refunding. Price, $102 per share and dividend. Offered in exchange to holders of 7% preferred stock. Unexchanged shares offered by The First Boston Corp., Harris, Hall & Co. (Inc.), F. S. Moseley & Co., Shields & Co., Tucker, Anthony & Co., White, Weld & Co., Laurence M. Marks & Co., Julien Collins & Co. and R. L. Day & Co.

3,434,335 **Sioux City Gas & Electric Co.** 118,938 shares of common stock (par $12.50). Purpose, refunding. Price, $28.875 per share. Offered for subscription to common stockholders. Unsubscribed shares offered by Bear, Stearns & Co., Livingstone & Co., Newhard, Cook & Co.,

Mason, Moran & Co., Loewi & Co., The Ohio Co., Sills, Minton & Co., A. G. Edwards & Co., Alfred O'Gara & Co., Allison Williams & Co., Bosworth, Chanute & Loughridge & Co., Dempsey, Tegeler & Co., First Securities Co. of Chicago, O. H. Wibbing & Co., Taussig, Day & Co., Varnedoe, Chisholm & Co., Wyatt, Neal & Waggoner, Kalman & Co. and Peltason, Tenenbaum Co.

4,160,000 **Washington Gas Light Co.** 40,000 shares of $4.25 cumulative preferred stock (no par). Purpose, refunding. Price, $104 per share and dividend. Offered in exchange for 5% preferred stock. Unexchanged shares offered by Alex. Brown & Sons, Auchincloss, Parker & Redpath, Johnston, Lemon & Co., Folger, Nolan, Inc., Goodwyn & Olds, Mackall & Coe, Ferris, Exnicios & Co., Inc., Robinson, Rohrbaugh & Lukens and Robert C. Jones & Co.

$21,394,335

17234

OTHER INDUSTRIAL AND MANUFACTURING

$6,412,500 **Bates Manufacturing Co.** 256,500 shares of common stock (par $10). Purpose, to pay for properties acquired under Maine Mills Plan. Price, $25 per share. Offered by The First Boston Corp., Coffin & Burr, Inc., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., W. C. Langley & Co., Stone & Webster and Blodget, Inc., Union Securities Corp., Baker, Weeks & Harden, Central Republic Co. (Inc.), Hemphill, Noyes & Co., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, H. M. Payson & Co., E. H. Rollins & Sons, Inc., Hornblower & Weeks, R. W. Pressprich & Co., Whiting, Weeks & Stubbs, Charles H. Gilman & Co., Ingalls & Snyder, Maine Securities Co. and Pacific Co. of Calif.

116,281 **Brunner Manufacturing Co.** 15,004 shares of common stock (par $1). Purpose, general corporate purposes. Price, $7.75 per share. Offered by Mohawk Valley Investing Co., Inc., George R. Cooley & Co., Inc. and Cohu & Torrey.

*893,600 **Dictaphone Corp.** 8,936 shares of 4% cumulative sinking fund preferred stock (par $100). Purpose, development of products. Placed privately through Merrill Lynch, Pierce, Fenner & Beane.

300,000 **Duraloy Co.** 100,000 shares of common stock (par $1). Purpose, additional working capital. Price, $3 per share. Offered by Johnson & Johnson, Pittsburgh.

300,000 **(C. H.) Dutton Co.** 100,000 shares of common stock (par $1). Purpose, working capital, etc. Price, $3 per share. Offered by Moreland Co. and Olmsted & Mulhall, Inc.

3,675,780 **Fansteel Metallurgical Corp.** 58,000 shares of common stock (no par). Purpose, refunding ($648,076), general corporate purposes ($3,027,704). Offered for subscription to stockholders at $61 per share (51,872 shares subscribed for). Unsubscribed shares (128) plus 6,000 additional shares offered at $83.50 per share by Hallgarten & Co., Blyth & Co., Inc., Mellon Securities Corp., Clark, Dodge & Co., Lehman Brothers, Central Republic Co., Inc., Paul H. Davis & Co., Paine, Webber, Jackson & Curtis, Adamex Securities Corp., H. M. Byllesby & Co., Inc., Emanuel & Co., Kebbon, McCormick & Co. and Sills, Minton & Co., Inc.

298,350 **Firth Carpet Co.** 35,100 shares of common stock (no par). Purpose, working capital. Price, $8.50 per share. Offered by Reynolds & Co. and Gillen & Co.

2,250,000 **Fleming-Hall Tobacco Co., Inc.** 150,000 shares of 6% cum. pref. stock (par $10) and 150,000 shares of common stock (par $1). Purpose, acquisition of constituent company, purchase of machines, pay current notes payable and other corporate purposes. Price, offered in units of one share of each at $15 per unit. Offered by Floyd D. Cerf Co. and associates.

442,890 **Gray Manufacturing Co.** 42,180 shares of capital stock (par $5). Purpose, corporate purposes. Price, $10.50 per share. Offered to stockholders.

1,500,000 **Hammermill Paper Co.** 15,000 shares of 4¼% cumulative preferred stock (par $100). Purpose, expansion, etc. Price, $103 per share and dividend. Offered by A. G. Becker & Co., Inc., Kidder, Peabody & Co., Eastman, Dillon & Co., Ladenburg, Thalmann & Co., Lehman Brothers, Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane., Paine, Webber, Jackson & Curtis and Kuhn, Loeb & Co.

72,475 **Kuhlman Electric Co.** 22,475 shares of common stock (par $2). Purpose, working capital. Price, $3.25 per share. Offered by White, Noble & Co.

300,000 **Kut-Kwick Tool Corp.** 60,000 shares of 6% cumulative convertible preferred stock (par $5) and 120,000 shares of common stock (par 1 cent). Purpose, purchase of properties, working capital. Price, $5 per unit of one preferred share and two common shares. Offered by Kobbe, Gearhart & Co.

2,663,472 **La Consolidada, S. A.** 166,667 American preferred shares (representing 166,667 shares 6% cumulative preferred stock par 75 pesos per share, Mexican currency). Purpose, finance construction of new steel mill. Price, $16 per share. Offered by Shields & Co., Hemphill, Noyes & Co., White, Weld & Co., E. H. Rollins & Sons, Inc., Auchincloss, Parker & Redpath, J. C. Bradford & Co., Cruttenden & Co., Piper, Jaffray & Hopwood, Boettcher and Co., F. Eberstadt & Co., Wm. C. Roney & Co., Draper, Sears & Co., Newhard, Cook & Co., Daniel F. Rice and Co., Baker, Watts & Co., Bear, Stearns & Co., Farwell, Chapman & Co., W. D. Gradison & Co., Hirsch & Co., Ingalls & Snyder, Reinholdt & Gardner, Vietor, Common, Dann & Co., G. H. Walker & Co., Courts & Co., George R. Cooley & Co., Inc., William A. Fuller & Co., Creston H. Funk, Hill Richards & Co., Harold H. Huston & Co., Moore, Leonard & Lynch, David A. Noyes & Co., Edward A. Purcell & Co., Scott, Horner & Mason, Inc., Stroud & Co., Inc., Sutro & Co., R. H. Hudson & Co., Inc., Gordon Meeks & Co., Mohawk Valley Investing Co., Inc. and Richard B. Vance & Co.

299,750 **Myler Plastics Corp.** 149,875 shares of common stock (par $1). Purpose, erection of plant, working capital. Price, $2 per share. Offered by Bond & Goodwin, Inc.

*2,304,000 **Noma Electric Co.** 96,000 shares of common stock (par $1). Purpose, acquisition of constituent companies. Placed privately.

628,500 **O'Sullivan Rubber Corp.** 6,000 shares of 5% cum. pref. stock (par $100) and 30,000 shares of common stock (no par) (of which 5,000 shares common being sold by company). Purpose, working capital, etc. Price, $128.50 per unit of one share of preferred and 5 shares of common. Offered by C. F. Cassell & Co.

189,000 **Paragon Electric Co.** 10,500 shares of 5% convertible preferred stock (par $10) and 21,000 shares of common stock (par $2.50). Purpose, refunding ($10,000), purchase of assets of predecessor, working capital, etc. ($179,000) Price, $18 per unit of one preferred share and 2 common shares. Offered by Loewi & Co.

4,297,750 **Pressed Steel Car Co., Inc.** 35,955 shares of 4½% cumulative preferred stock, series A (par $50). Purpose, corporate purposes. Price, $50 per share. Offered for subscription to stockholders and underwriters by Kuhn, Loeb & Co., A. C. Allyn and Co., Inc., A. G. Becker & Co., Inc., Blyth & Co., Inc., Emanuel & Co., Goldman, Sachs & Co., Grubbs, Scott & Co., Harriman Ripley & Co., Inc., Hemphill, Noyes & Co., Ladenburg, Thalmann & Co., W. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., Lehman Brothers, McDonald & Co., Paine, Webber, Jackson & Curtis, Reynolds & Co., E. H. Rollins & Sons, Inc., Stroud & Co., Inc., Union Securities Corp. and Weinress & Co.

*71,087 **Rheem Manufacturing Co.** 3,025 shares of common stock (par $1). Purpose, augment working capital. Price (approximately), $23½ per share. Sold privately to Blyth & Co., Inc.

2,500,000 **Southern Advance Bag & Paper Co., Inc.** 25,000 shares of 4½% cumulative preferred stock (par $100). Purpose, refunding ($2,163,870), working capital ($336,130). Price, $102.50 per share and dividend. Offered in exchange to holders of 6% and 7% preferred stock. Unexchanged (17,798) shares offered by E. H. Rollins & Sons, Inc., Coffin & Burr, Inc., Boenning & Co., Stroud & Co., Inc., Johnson, Lane, Space and Co., Inc., Rauscher, Pierce & Co., Inc., Barrow, Leary & Co., Bioren & Co. and Biddle, Whelen & Co.

3,045,000 **(S. D.) Warren Co.** 30,000 shares of $4.50 cumulative preferred stock (no par). Purpose, refunding. Price, $101.50 per share. Offered by The First Boston Corp., Eastman, Dillon & Co., Goldman, Sachs & Co., F. S. Moseley & Co., Central Republic Co. (Inc.) and W. E. Hutton & Co.

25,000,000 **Wilson & Co., Inc.** 250,000 shares of $4.25 cumulative preferred stock (no par). Purpose, refunding. Price, $100 per share and dividend. Offered in exchange for $6 preferred. Unexchanged shares (120,778) offered by Smith, Barney & Co., Glore, Forgan & Co., Kuhn, Loeb & Co., Blyth & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Lehman Brothers, Union Securities Corp., A. G. Becker & Co., Inc., Central Republic Co., Inc., Eastman, Dillon & Co., Hornblower & Weeks, Lee Higginson Corp., F. S. Moseley & Co., The Wisconsin Co., Harris, Hall & Co., Inc., W. C. Langley & Co., Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, G. H. Walker & Co., Adamex Securities Corp., Bacon, Whipple & Co., Blair & Co., Inc., The Illinois Co., Kebbon, McCormick & Co., Dean Witter & Co., William Blair & Co., H. M. Byllesby & Co., Inc., Hawley, Shepard & Co., Hayden, Stone & Co., The Milwaukee Co., Riter & Co., Swiss American Corp., Farwell, Chapman & Co., Hayden, Miller & Co., Carl M. Loeb, Rhoades & Co., Maynard H. Murch & Co., Singer, Deane & Scribner, Baker, Weeks & Harden, Julien Collins & Co., Merrill, Turben & Co., Newhard, Cook & Co., Stroud & Co., Inc., Arnhold and S. Bleichroeder, Inc., Janney & Co., Kalman & Co., Inc., Moore, Leonard & Lynch, Mullaney, Ross & Co., Piper, Jaffray & Hopwood, Reinholdt & Gardner, Bosworth, Chanute, Loughridge & Co., Cruttenden & Co., J. M. Dain & Co., Dempsey & Co., Henry Herrman & Co., Kirkpatrick-Pettis Co., Loewi & Co., Peters, Writer & Christensen, Inc., Sills, Minton & Co., Inc., Stix & Co., Sullivan & Co., Harold E. Wood & Co., Woodard-Elwood & Co. and Yarnall & Co.

2,500,000 **Woodall Industries, Inc.** 100,000 shares of 5% cumulative convertible preferred stock (par $25). Purpose, acquisition of constituent companies, working capital. Price, $25 per share and dividend. Offered by Paul H. Davis & Co., A. C. Allyn & Co., Inc., Baker, Simonds & Co., Baker, Weeks & Harden, Dempsey & Co., First of Michigan Corp., Goodbody & Co., Hornblower & Weeks, Kalman & Co., Inc., Lester & Co., Piper, Jaffray & Hopwood, W. C. Roney & Co., Stein Bros. & Boyce, Watling, Lerchen & Co. and Whiting, Weeks & Stubbs.

$60,060,435

MISCELLANEOUS

$1,937,500 **Alaska Airlines, Inc.** 125,000 shares of common stock (par $1). Purpose, standardization of equipment, etc. Price, $15.50 per share. Offered by R. H. Johnson & Co., A. M. Kidder & Co., Bond & Goodwin, Inc., Coburn & Middlebrook, Foster & Marshall, Van Alstyne, Noel & Co., Courts & Co., J. C. Bradford & Co. and Reinholdt & Gardner.

3,152,500 **Howard Stores Corp.** 31,525 shares of 4¼% cumulative preferred stock (par $100). Purpose, refunding. Price, $103 per share. Offered in exchange to holders of 5¼% cumulative preferred stock. Unexchanged shares offered by A. G. Becker & Co., Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Beane, Riter & Co., H. M. Byllesby & Co. (Inc.), Central Republic Co. (Inc.), Graham, Parsons & Co., Hallgarten & Co., Shields & Co., Stroud & Co., Inc., A. E. Masten & Co., The Milwaukee Co., Moore, Leonard & Lynch, William R. Staats Co., Singer, Deane & Scribner, Frank B. Cahn & Co. and Newhard, Cook & Co.

12,000,000 **Insurance Co. of North America** 300,000 shares of capital stock (par $10). Purpose, to provide additional general funds. Price, $40 per share. Offered for subscription to stockholders.

200,000 **Palace Clothing Co. of Topeka, Kansas** 2,000 shares of 5% cumulative preferred stock (par $100). Purpose, purchase of property, etc., working capital. Price, par and dividend. Offered by Baum Bernheimer & Co.

1,494,455 **Parks Aircraft Sales & Service, Inc.** 457,020 shares of common stock (par $1). Purpose, finance further development of sales and service business. Price, $3.27 per share. Offered by the company to stockholders.

*1,475,000 **Rhode Island Insurance Co.** 200,000 shares of capital stock (par $5). Purpose, to finance increased business. Price, $7⅜ per share. Sold privately.

4,684,973 **Suburban Propane Gas Co.** 493,155 shares of common stock (par $1). Purpose, acquisition of properties, etc. Price, $9.50 per share. Offered by Eastman, Dillon & Co., Smith, Barney & Co., Kidder, Peabody & Co., Union Securities Corp., Hemphill, Noyes & Co., Lee Higginson Corp., F. S. Moseley & Co., Shields & Co., G. H. Walker & Co., Graham, Parsons & Co., Riter & Co., First California Co., Nelson Douglas & Co., Scherck, Richter Co. Bioren & Co., Laird, Bissell & Meeds, Starkweather & Co., Stein Bros. & Boyce, Bingham, Walter & Hurry, Bateman, Eichler & Co., Cohu & Torrey, Doolittle, Schoellkopf & Co., Hamlin & Lunt, Hill Richards & Co., Quail & Co. and Crowell, Weedon & Co.

$24,944,428

Farm Loan and Government Agency Issues

$214,000,000 **Federal Land Banks** 1½% Consolidated Federal Farm Loan Bonds, dated Jan. 2, 1946, due Jan. 1, 1953. Purpose, refunding. Price, 100⅜ and interest. Offered by Charles R. Dunn, fiscal agent.

40,580,000 **Federal Intermediate Credit Banks** ⅞% consolidated debentures, dated Jan. 2, 1945, due July 1, 1946. Purpose, refunding ($40,505,000), new money ($75,000). Price, par. Offered by Charles R. Dunn, fiscal agent.

$254,580,000

Issues Not Representing New Financing

$4,375,000 **Alleghany Corp.** 700,000 shares of common stock (par $1). Price, $5.75 per share. Offered by Otis & Co.

†459,000 **Armour & Co.** 3,600 shares of $6 convertible prior preferred stock (no par). Price, $127½ per share. Originated with Glore, Forgan & Co.

658,719 **Brunner Manufacturing Co.** 84,996 shares of common stock (par $1). Price, $7.75 per share. Offered by Mohawk Valley Investing Co., Inc., George R. Cooley & Co., Inc. and Cohu & Torrey.

1,773,180 **Camden Forge Co.** 177,318 shares of common stock (par $1). Price, $10 per share. Offered by Hornblower & Weeks, Paul H. Davis & Co., Paine, Webber, Jackson & Curtis, Shields & Co., A. C. Allyn and Co., Inc., Johnston, Lemon & Co., E. H. Rollin & Sons, Inc., Bateman, Eichler & Co., Boettcher and Co., Estabrook & Co., Adamex Securities Corp., Auchincloss, Parker & Redpath, Bacon, Whipple & Co., Bosworth, Chanute, Loughbridge & Co., Central Republic Co. (Inc.), Dempsey & Co., Lester & Co., Stein Bros. & Boyce, Stroud & Co., Inc., Bioren & Co. and George R. Cooley & Co., Inc.

*385,500 **Camden Forge Co.** 15,420 shares of 5½% cumulative preferred stock (par $25). Price, par. Sold privately to Tri-Continental Corp. and Selected Industries, Inc.

97,500 **Dejay Stores, Inc.** 6,500 shares of common stock (par 50 cents). Price, approximately $15 per share. Offered by Goodbody & Co.

3,437,500 **Gulf Public Service Co.** 312,500 shares of common stock (par $4). Price, $11 per share. Offered by Allen & Co., Rauscher, Pierce & Co., Inc., A. C. Allyn & Co., Inc., Boettcher & Co., Central Republic Co., Dewar, Robertson & Pancoast, Fairman & Co., First Calif. Co., Inc., Gross, Van Court & Co., Pacific Co. of Calif., Pitman & Co., Inc., Irving J. Rice & Co., E. H. Rollins & Sons, Inc., Scherck, Richter Co., Sills, Minton & Co., Inc., Wm. R. Staats & Co., Stifel, Nicolaus & Co., Inc. and Weil & Co.

62,500 **Houston Oil Co.** 2,500 shares of 6% preferred stock (par $25). Price, $27 per share. Offered by Blyth & Co., Inc.

2,812,500 **Howard Stores Corp.** 75,000 shares of common stock (par $1). Price, $37.50 per share. Offered by A. G. Becker & Co., Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Beane, Riter & Co., H. M. Byllesby & Co. (Inc.), Central Republic Co. (Inc.), Graham, Parsons & Co., Hallgarten & Co., Shields & Co., Stroud & Co., Inc., A. E. Masten & Co., The Milwaukee Co., Moore, Leonard & Lynch, William R. Staats Co., Singer, Deane & Scribner, Frank B. Cahn & Co. and Newhard, Cook & Co.

13,500,000 **Illinois Terminal RR.** 25-year 1st mortgage 4% bonds, series A, due 1970. Price, 101 and interest. Bonds were purchased from Illinois Power Co. and offered by Kidder, Peabody & Co., Merrill, Lynch, Pierce, Fenner & Beane, Blyth & Co., Inc., Central Republic Co. (Inc.), Eastman, Dillon & Co., Lee, Higginson Corp., Paine, Webber, Jackson & Curtis, E. H. Rollins & Sons, Inc., Shields & Company, G. H. Walker & Co., White, Weld & Co., Coffin & Burr, Inc., Equitable Securities Corp., Hallgarten & Co., Hornblower & Weeks, The Wisconsin Co., Estabrook & Co., Laurence M. Marks & Co., Auchincloss, Parker & Redpath, Julien Collins & Co., Moore, Leonard & Lynch, Alex. Brown & Sons, The Ohio Co., Mullaney, Ross & Co., Bosworth, Chanute, Loughbridge & Co., Pacific Northwest Co. and Stix & Co.

572,850 **International Salt Co.** 10,050 shares of common stock (no par). Price, $57 per share. Offered by the First Boston Corp.

640,000 **International Cellucotton Products Co.** 10,000 shares of common stock (no par). Price, $64 per share. Offered by A. G. Becker & Co., Inc. and Glore Forgan & Co.

166,238 **Kuhlman Electric Co.** 51,150 shares of common stock (par $2). Price, $3.25 per share. Offered by White, Noble & Co.

†250,461 **Mandel Brothers, Inc.** 9,822 shares of common stock (no par). Price, $25½ per share. Originated with Paul H. Davis & Co.

623,921 **Mary Lee Candies, Inc.** 79,228 shares of common stock (par $1). Price, $7.87½ per share. Offered by Herrick, Waddell & Co., Inc.

1,843,250 **Matson Navigation Co.** 50,500 shares of common stock (no par). Price, $36.50 per share. Offered by Blyth & Co., Inc. and Dean Witter & Co.

*372,300 **May Department Stores Co.** 7,300 shares of common stock (par $5). Price (approximately), $51. Placed privately by Shields & Co.

†666,225 **National Cash Register Co.** 16,450 shares of capital stock (no par). Price, $40½ per share. Originated with Shields & Co.

108,000 **O'Sullivan Rubber Corp.** 18,000 shares of common stock (no par). Price, $6 per share. Offered by C. F. Cassell & Co.

67,500 **O'Sullivan Rubber Corp.** 15,000 shares of common stock (no par). Price, $4.50 per share. Offered by C. F. Cassell & Co.

2,553,328 **Pacific Gas & Electric Co.** 56,900 shares of common stock (par $25). Price, $44⅞ per share. Offered by Blyth & Co., Inc. and Dean Witter & Co.

1,000,000 **Portland & Ogdensburg Ry.** 1st mortgage 4½% bonds, due Nov. 1, 1953. Price, 101 and interest. Offered by Adams & Peck, Eastman, Dillon & Co. and Whiting-Weeks & Stubbs.

877,625 **Rockwell Manufacturing Co.** 59,500 shares of common stock (par $2.50). Price, $14.75 per share. Offered by Carl M. Loeb, Rhoades & Co.

50,000 **Simplicity Pattern Co., Inc.** 5,000 shares of 5½% cumulative convertible preferred stock (par $10). Price, $18½ per share. Offered by First Colony Corp.

983,715 **Sioux City Gas & Electric Co.** 34,068 shares of common stock (par $12.50). Price, $28.875 per share. Offered by Bear, Stearns & Co., Livingstone & Co., Newhard, Cook & Co., Mason, Moran & Co., Loewi & Co., The Ohio Co., Sills, Minton & Co., A. G. Edwards & Co., Alfred O'Gara & Co., Allison, Williams & Co., Bosworth, Chanute, Loughridge & Co., Dempsey, Tegeler & Co., First Securities Co. of Chicago, O. H. Wibbing & Co., Taussig, Day & Co., Vernedoe, Chisholm & Co., Wyatt, Neal & Waggoner, Kalman & Co. and Peltason, Tenenbaum Co.

3,506,250 **Tide Water Associated Oil Co.** 150,000 shares of common stock (par $10). Price, $23⅜ per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

†204,750 **Transue & Williams Steel Forging Corp.** 6,500 shares of common stock (no par). Price, $31½ per share. Originated with Chaplin & Co.

1,447,500 **Universal Camera Corp.** 289,500 shares of class A common stock (par 1 cent). Price, $5 per share. Offered by Floyd D. Cerf Co., Coburn & Middlebrook and Bruns, Nordeman & Co.

6,810,336 **Virginian Ry.** 130,968 shares of common stock (no par). Price, $52 per share. Offered by Mellon Securities Corp. and The First Boston Corp.

†626,250 **Walgreen Co.** 15,000 shares of common stock (no par). Price, $41¾ per share. Originated with Smith Barney & Co.

308,850 **Weyerhaeuser Timber Co.** 4,350 common shares (no par). Price, $71 per share. Offered by Blyth & Co., Inc.

$51,248,746

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Barbour County (P. O. Clayton), Alabama

Warrant Sale Details—The $150,000 1½% State Gasoline tax anticipation warrants awarded last month to T. U. Crumpton & Co., of Birmingham—v. 162, p. 3243—were sold at a price of 100.55. Dated Dec. 1, 1945. These warrants mature as follows: $4,000 Dec. 1, 1949, $4,000 June and $13,000 Dec. 1, 1950, $13,000 June and $14,000 Dec. 1, 1951, $14,000 June and Dec. 1, 1952 to 1954, and $14,000 June and $4,000 Dec. 1, 1955. Net income basis of about 1.416%.

Perry County (P. O. Marion), Ala.

Warrant Sale Details—The $200,000 1¼% state gasoline tax anticipation warrants awarded last month to T. U. Crumpton & Co., and Hendrix & Mayes, both of Birmingham, jointly—v. 162, p. 3243—were sold at a net interest cost of 1.2454%, and mature as follows: $16,000 May and Nov. 1, 1947 and 1948, and $17,000 May and Nov. 1, 1949 to 1952. Dated Nov. 1, 1945. Interest M-N.

Tuscumbia, Ala.

Bonds Called—S. R. Leggett, Mayor, has announced that the 3% electric system refunding revenue anticipation bonds Nos. 64 to 88, dated Sept. 1, 1941, are called for payment on March 1, at the First National Bank, Tuscumbia.

ALASKA

Alaska (Territory of)

Statehood Recommended—In his recent message to Congress on State of the Union and 1947 fiscal year budget, President Truman recommended that the lawmakers take up the question of according status of a State to Alaska, immediately after its inhabitants have expressed a desire to that effect.

ARKANSAS

Marion School District, Ark.

Bonds Purchased—An issue of 2¼% refunding bonds amounting to $55,000 was purchased recently by Bullington-Schas & Co., of Memphis. Dated Nov. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

CALIFORNIA

El Centro, Cal.

Bond Election—An issue of storm sewer and water system bonds amounting to $375,000 will be submitted to the voters at the election to be held on Jan. 29.

Los Angeles, Calif.

Department of Water and Power Expansion Program—Approximately 20,000 jobs, entailing an outlay of $26,500,000, will be provided by plant extension and betterment projects to be launched before the end of this fiscal year by the Los Angeles Department of Water and Power. The work, to be started before June 30, is the first step in a postwar program of extensions and improvements that will cost $125,000,000.

Richmond, Cal.

Bond Sale—The $3,850,000 civic center of 1945 bonds offered for sale on Jan. 22—v. 163, p. 361—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, Chase National Bank, of New York, Blyth & Co., of San Francisco, Northern Trust Co., of Chicago and the Anglo California National Bank, of San Francisco, at a price of 100.02, a net interest cost of 1.3576%, as follows: for $850,000 maturing June 15, $100,000 in 1946, $125,000 in 1947 to 1952, as 5s, $875,000 maturing $125,000 June 15, 1953 to 1959, as 1s, $1,875,000 maturing $125,000 June 15, 1960 to 1974, as 1¼s, and $250,000 maturing $125,000 June 15, 1975 and 1976, as 1s. Interest J-D. Dated Dec. 15, 1945. Denomination $1,000. Other bidders were as follows:

Bidder	Price Bid
Halsey, Stuart & Co., Lehman Bros., Blair & Co., Inc., Phelps, Fenn & Co., Hornblower & Weeks, First of Michigan Corp., C. F. Childs & Co., Mullaney, Ross & Co., Milwaukee Co., and William Blair & Co., jointly, For $725,000, 5s, $375,000 1½s, and $2,750,000, 1¼s	100.019
(Net interest cost 1,38899%.)	
American Trust Co., San Francisco, and Associates, For $3,850,000, 1½s	100.03
(Net interest cost 1.49803%.)	

Riverside County School Districts (P.O. Riverside), Cal.

Bond Sale—The $27,000 Perris School District bonds offered for sale on Jan. 21—v. 163, p. 361—were awarded to Weeden & Co., of San Francisco, as 2s, at a price of 100.85, a basis of about 1.87%. Dated March 1, 1946. These bonds are due March 1, from 1947 to 1960. Interest M-S.

An issue of $70,000 Union Joint School District bonds also offered on Jan. 21—v. 163, p. 361— was awarded to the William R. Staats Co., of Los Angeles, as 2s, at a price of 100.65, a basis of about 1.93%. Dated Feb. 1, 1946. These bonds are due Feb. 1, from 1947 to 1966. Interest F-A.

Sale Deferred—The sale of the following bonds amounting to $295,000 was deferred:

$235,000 Indio School District bonds.

60,000 Midland School District bonds.

San Diego County, La Mesa Spring Valley School Dist. (P. O. San Diego), Cal.

Bond Sale—The school bonds amounting to $380,000 and offered for sale recently, were awarded to Weeden & Co., of San Francisco, and the San Diego Trust & Savings Bank, of San Diego, jointly, as 1½s, at a price of 100.022, a basis of about 1.497%. Dated March 1, 1946. These bonds are due $19,000 March 1, 1947 to 1966. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. Other bidders were as follows:

Bidder	Price Bid
John Nuveen & Co., C. F. Childs & Co., and Thomas Kemp & Co., jointly, For $76,000, 2¾s, and $304,000, 1½s	100.069
Bank of America National Trust & Savings Association, San Francisco, For $57,000, 4s, and $323,000, 1½s	100.064

San Mateo County, Redwood City Elementary School District (P. O. Redwood City), Cal.

Bond Election—An issue of Redwood City Elementary School District bonds amounting to $600,000 will be submitted to the voters at the election to be held on Feb. 26.

San Mateo County, San Carlos Sch. Dist. (P. O. Redwood City), Cal.

Bond Sale—An issue of construction bonds amounting to $100,000 was awarded recently to the American Trust Company, of San Francisco, as 1½s, at a price of 100.144, a basis of about 1.486%. Dated Jan. 1, 1946. Denomination $1,000. These bonds are due $4,000 Jan. 1, 1947 to 1971. Bonds were authorized at the election held on Dec. 4.

Ventura County Sch. Dists. (P. O. Vetura), Cal.

Bond Sale Details—The $275,000 school bonds awarded on Jan. 8 to the Security-First National Bank, of Los Angeles,—v. 163, p. 236—were sold as follows:

$145,000 Santa Paula Union School District bonds, as 1s, at a price of 100.01, a basis of about 0.998%. Due Jan. 15, from 1947 to 1956.

130,000 Nordhoff Union Elementary School District bonds, as 1¼s, at a price of 100.532, a basis of about 1.163%. Due from 1947 to 1959.

Dated Jan. 15, 1946. Denomination $1,000. Interest J-J.

COLORADO

Boulder, Colo.

Bond Sale—The $225,000 municipal building bonds offered for sale recently were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, International Trust Co., and Bosworth, Chanute, Loughridge & Co., both of Denver, as 1.10s, at a price of 100.012, a net interest cost of 1.099%. Dated March 1, 1946. These bonds are due $9,000 on March 1, 1947 to 1971. The next highest bidder was Mercantile-Commerce Bank & Trust Co., St. Louis, and Sullivan & Co., jointly, for $108,000 1s, and $117,000 1¼s, at a price of 100.067, a net interest cost of 1.118%. Other bidders were as follows:

Bidder	Price Bid
Harriman Ripley & Co., Inc., and Amos C. Sudler & Co., jointly, For $54,000, 3s, and $171,000, 1¼s	100.02
(Net interest cost 1.167%.)	
John Nuveen & Co., and Sidlo, Simons, Roberts & Co., jointly, For $81,000, 2s, and $144,000, 1.10s	100.16
(Net interest cost 1.177%.)	
First National Bank, Chicago, and Coughlin & Co., jointly, For $225,000, 1¼s	100.57
(Net interest cost 1.209%.)	
Shields & Co., and Peters, Writer & Christensen, jointly, For $225,000, 1¼s	100.096
(Net interest cost 1.242%.)	
City National Bank & Trust Co., Kansas City, and Baum, Bernheimer Co., jointly, For $225,000, 1¼s	100.089
(Net interest cost 1.246%.)	
Mercantile Bank & Trust Co., Boulder, For $225,000, 1¼s	100.00
(Net interest cost 1.25%.)	
National State Bank, Boulder, For $45,000, 1s, $90,000, 1½s, and $90,000, 2s	101.13
(Net interest cost 1.715%.)	

Denver (City and County), Colo.

Bond Sale Details—The $242,000 2½% municipal airport improvement revenue refunding bonds awarded recently to a syndicate headed by Boettcher & Co., of Denver—v. 162, p. 2994—were sold at a price of 103.50, a basis of about 1.728%. Dated Jan. 1, 1946. These bonds are due in 1946 to 1960.

CONNECTICUT

Millford, Conn.

Bond Offering—David H. Clarke, Town Treasurer, has announced that the Board of Selectmen will receive sealed bids until 3 p.m. on Jan. 30 for the purchase of $162,000 building of 1946 coupon bonds. Dated Feb. 1, 1946. Denomination $1,000. Due $54,000 Feb. 1, 1947 to 1949. Bidders to name the rate of interest in eighths of 1%. No bids for less than par and accrued interest. Principal and interest payable at the Milford Trust Co., of Milford. Legality approved by Day, Berry & Howard, of Hartford. Delivered at the above trust company about Feb. 15, 1946. Enclose a certified check for $1,000, payable to the Town.

Waterbury, Conn.

Note Offering—Cornelius F. Maloney, City Comptroller, will receive sealed bids until noon on Jan. 30 for the purchase of tax anticipation notes amounting to $600,000. Dated Feb. 4, 1946. These notes are due on June 4, 1946. Legal opinion to be furnished by the City.

GEORGIA

Georgia (State of)

Redeems Hospital Authority Bonds—The Atlanta "Journal" of Jan. 17 reports that the State recently called in for redemption all but $110,000 of the $2,012,000 outstanding bonds issued by the State Hospital Authority in 1939. The reason for not redeeming the entire amount, the report said, was that this would have required the payment of a premium of 7%. As a result of the parital redemption, the State had to pay a premium of only one-half of 1% on the called bonds. Aside from the saving in premium payments, the bond redemption resulted in a saving of about $1,053,000 in interest charges, since some of the bonds did not mature until 1968.

HAWAII

Hawaii (Territory of)

Admission As State Urged—In his recent message to Congress on the State of the Union and the 1947 fiscal year budget, President Truman urged that the lawmakers "promptly accede to the wishes of the people of Hawaii that the Territory be admitted to Statehood."

ILLINOIS

Carmi, Ill.

Bonds Purchased—An issue of water works and sewerage revenue bonds amounting to $460,000 was purchased recently by the Midland Securities Co., of Chicago. An ordinance approving the issuance of these bonds was passed last June.

Chatsworth Township High School District No. 250 (P. O. Chatsworth), Ill.

Bond Sale Details—The $95,000 construction bonds sold recently—v. 163, p. 362—were awarded to the H. C. Speer & Sons Co., of Chicago, at a price of par, as 2s. Dated Dec. 15, 1945. These bonds are due $5,000 Dec. 1, 1947 to 1965. Interest J-D.

Moline, Ill.

Bond Issuance Recommended—The issuance of bonds amounting to $893,000 has been recommended to the City to pay existing obligations and provide funds for proposed improvements.

Olney Twp. (P .O. Olney), Ill.

Bond Sale Details—The $110,000 road construction bonds awarded last month to Ballman & Main, of Chicago, as 2¼s—v. 163, p. 115—were sold at a price of par. Dated Sept. 1, 1945. Denomination $1,000. These bonds mature on Jan. 1, from 1947 to 1956 inclusive.

Preston Twp. (P. O. Olney), Ill.

Bonds To Be Issued—The $23,000 road improvement bonds will be issued as a result of the election held recently.

INDIANA

Indianapolis Park Dist., Ind.

Bond Offering—Roy E. Hickman, City Controller, will receive sealed bids until 11 a.m. on Feb. 5 for the purchase of $132,000 real estate purchase bonds, not exceeding 2% interest. Dated Feb. 1, 1946. Denomination $1,000. Due Jan. 1, as follows: $5,000 in 1948 to 1965, and $6,000 in 1966 to 1972. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. Said bonds to be awarded to the highest bidder who has duly qualified and has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the Board of Park Commissioners, to be determined by computing the total interest on all the bonds to their maturity and deducting therefrom the premium bid, if any. No bid for less than par value, plus accrued interest to date of delivery, at the interest rate named in the bid, will be considered. The bonds shall not be a corporate obligation of the City, but shall be and constitute an indebtedness of the Park District, as a special taxing district, and said bonds and interest thereon shall be payable only out of a special tax to be levied upon all property in said Park District, as provided by law, which terms shall be recited on the face of said bonds, together with the purpose for which issued. Said bonds shall be issued and offered for sale under and pursuant to the provisions of an Act of the General Assembly of the State, entitled "An Act concerning the 'Department of Public Parks' in Cities of the First Class, defining its powers and duties, creating a taxing district for Park purposes in each City of the First Class, repealing conflicting laws and declaring an emergency," approved March 14, 1919, and all Acts amendatory thereof and supplemental thereto. Enclose a certified check for 2% of the bonds bid for, payable to the City Controller.

Marion Twp. (P. O. Rensselaer), Indiana

Bond Sale—The $37,800 civil township building bonds offered for sale on Jan 15—v. 163, p. 236—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1½s, at a price of 101.882, a basis of about 1.30%. These bonds are due on Jan. and July 1, from 1947 to 1966. Denominations $1,000, one for $800. Interest J-J.

An issue of $4,800 school township bonds also offered for sale on Jan. 15—v. 163, p. 236—was awarded to the State Bank of Rensselaer, as 1¾s, at a price of 102.374, a basis of about 1.006. These bonds are due on July and Jan. 1, from 1947 to 1952. Denomination $600. Interest J-J.

Dated Jan. 1, 1946. Other bidders were as follows:

Bidder	Price Bid
Raffensperger, Hughes & Co., For $4,800, 1¼s	100.11
Fletcher Trust Co., Indianapolis, For $37,800, 1½s	101.20
For $4,800, 1¼s	100.14
Fox, Reusch & Co., For $37,800, 1½s	101.04
For $4,800, 1½s	100.20

City Securities Corp., Indianapolis,
For $37,800, 1¾s ---------- 101.50
For $4,800, 1½s ---------- 100.06
R. S. Dickson & Co.,
For $42,600, 1¾s ---------- 101.07

IOWA

Clinton School District, Ia.

Bond Election—An issue of construction bonds amounting to $920,000 will be submitted to the voters at the election to be held on March 11.

Dubuque School District, Ia.

Bond Election—An issue of from $500,000 to $750,000 vocational school bonds will be submitted to the voters at the election to be held on March 11.

Madrid, Ia.

Bond Election—An issue of $45,000 construction community building bonds and City Hall bonds will be submitted to the voters at the election to be held on Feb. 11.

Ottumwa School District, Ia.

Bonds Voted—An issue of construction bonds amounting to $800,000 was favorably voted at the election held on Jan. 14.

Rhodes, Ia.

Bond Election—An issue of $6,000 water system bonds will be submitted to the voters at the election to be held on Feb. 4.

KANSAS

Kansas City, Kan.

Bond Sale—The series P, general improvement bonds amounting to $109,198 and offered for sale on Jan. 24 were awarded to the Riverview State Bank, of Kansas City, as 1s, at a price of 101.357, a basis of about 0.739%. Dated Dec. 1, 1945. These bonds are due on Dec. 1, as follows: $11,198 in 1946, $11,000 in 1947 to 1954, and $10,000 in 1955. Other bidders were for 1% bonds:

Bidder	Price Bid
First National Bank, Chicago	101.275
Halsey, Stuart & Co.	101.157
Harris Trust & Savings Bank, Chicago	101.079
Soden-Zahner Co., Inc.	101.07
Barrett, Fitch & Co.	101,046
Northern Trust Co., Chicago	100.936
Stern Bros. & Co.	100.921

LOUISIANA

Abbeville, La.

Bond Election—An issue of water revenue refunding bonds amounting to $130,000, not exceeding 4% interest, will be submitted to the voters at an election to be held on Jan. 22. These bonds are due in 10 years.

Evangeline Parish School Dist., La.

Court Ruling Favors Bondholders—Characterizing the decision as "of great importance to holders of Louisiana municipal securities as well as to holders of other municipal securities," the National Security Traders Association, Inc., in a circular letter addressed to its membership, calls attention to a Federal court ruling in the Evangeline Parish school board case.

The United States fifth circuit court of appeals, the letter points out, last week upheld a judgment of Judge Gaston L. Porterie of the western district of Louisiana denying the school board the right to issue refunding bonds and restraining them from calling in for redemption $55,000 in coupon bonds in advance of their maturities.

The suit was brought by the Kansas City Life Insurance Co. after the board, on June 20, 1944, adopted a resolution to issue refunding bonds for the purpose of readjusting and extending its serial bonds and calling in the bonds first issued in 1937 as 5% coupon bonds maturing Jan. 1, 1938-62.

La Salle Parish Trout-Good Pine Sch. Dist. No. 21 (P. O. Jena), La.

Bond Offering—J. D. Russell, Jr., Secretary of the Parish School Board will receive sealed bids until 10 A.M. on March 2 for the purchase of $80,000 bonds, not exceeding 4% interest. Dated April 1, 1946. Denomination $1,000. These bonds are due in 1947 to 1960. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for $4,000, payable to Q. T. Hardtner, President of the Parish School Board.

St. Bernard Parish Sch. Dist. No. 1 (P. O. Chalmette), La.

Bond Sale—The $175,000 school bonds offered for sale on Jan. 16—v. 162, p. 2995—were awarded to Weil & Co., and Lamar, Kingston & LaBouisse, both of New Orleans, jointly, at a net interest cost of 1.179%. Dated Feb. 1, 1946. Denomination $1,000. These bonds are due from Feb. 1, 1947 to 1966. The next highest bidder was White, Hattier & Sanford, at a net interest cost of 1.18941%.

Vermilion Parish Road Dists. (P. O. Abbeville), La.

Bond Election—An issue of $176,000 road and bridge bonds will be submitted to the voters at an election to be held on Feb. 26. These bonds are described as follows:

$110,000 Sub Road District No. 5, of Road District No. 2 bonds.
66,000 Sub Road District No. 3, of Road District No. 2 bonds.

Webster Parish Minden Sch. Dist. No. 6 (P. O. Minden), La.

Bond Sale — The construction bonds amounting to $400,000 and offered for sale on Jan. 15—v. 163, p. 116—were awarded to White, Hattier & Sanford, of New Orleans, at a price of 100.011, a net interest cost of 1.1787% as follows: For $257,000 maturing Mar. 15, $24,000 in 1947 and 1948, $25,000 in 1949 and 1950, $26,000 in 1951 to 1953, $27,000 in 1954 to 1956, as 1¼s, and $143,000 maturing Mar. 15, $28,000 in 1957 and 1958, and $29,000 in 1959 to 1961, as 1⅛s. Interest M-S. Denomination $1,000. The next highest bidder was Felix M. Rives, for $73,000 5s, $77,000 1¼s, and $250,000 1s, at a price of 100.214. Other bidders were as follows:

Bidder	Price Bid
Felix M. Rives, Shreveport, For $73,000, 5s, $77,000, 1¼s, and $250,000, 1s	100.214
Peoples Bank & Trust Co., Minden, For $150,000, 1.10s, and $250,000, 1¼s	——
Kingsbury & Alvis, For $98,000, 2s, $244,000, 1¼s, and $58,000, 1s	100.06

West Monroe, La.

Bond Election—An issue of improvement bonds amounting to $700,000 will be submitted to the voters at the election to be held on Feb. 26.

MASSACHUSETTS

Gloucester, Mass.

Note Sale—The temporary notes amounting to $800,000 and offered for sale on Jan. 23 were awarded to the Gloucester National Bank, at a discount of 0.445%. Dated Jan. 23, 1946. Denominations to suit purchaser. These notes are due $600,000 Nov. 15, 1946, and $200,000 Jan. 17, 1947. Other bidders were as follows:

Bidder	Rate
Merchants National Bank, Boston	.46%
E. H. Rollins & Sons	.46%
Cape Ann National Bank, Gloucester,	
For $600,000, due Nov. 15, 1946	.46%
For $200,000, due Jan. 17, 1947	.48%
National Shawmut Bank, Boston	
For $600,000, due Nov. 15, 1946	.46%
For $200,000, due Jan. 17, 1947	.485%
Leavitt & Co.	.489%
Gloucester Safe Deposit & Trust Co.	.514%

Haverhill, Mass.

Note Sale—The temporary notes amounting to $700,000 and offered for sale on Jan. 24 were awarded to the National Shawmut Bank of Boston, at a discount of 0.44%. Dated Jan. 24, 1946. Denominations to suit purchaser. These notes are due on Nov. 7, 1946. Other bidders were as follows:

Bidder	Rate
First National Bank, Boston	0.47%
Leavitt & Co.	0.48%
Merchants National Bank, Boston	0.52%

Medford, Mass.

Note Sale—The temporary notes amounting to $500,000 were awarded recently to the Merchants National Bank, of Boston, at a discount of 0.43%. Dated Jan. 24, 1946. These notes are due on Nov. 4, 1946. Other bidders were as follows:

Bidder	Rate
Second National Bank, Boston	.45%
Day Trust Co., Boston	.465%
National Shawmut Bank, Boston	.48%
First National Bank, Boston	.48%

MICHIGAN

Ecorse Township Sch. Dist. No. 11 (P. O. Melvindale), Mich.

Bond Call—Ralph D. Willard, Secretary of the Board of Education, calls for payment on March 1, at par and accrued interest, at the Detroit Trust Co., Detroit, 3½% refunding bonds Nos. 672 through 716. Dated Sept. 1, 1951. Interest ceases on date called.

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

Bond Offering—William G. Stamman, Village Clerk, will receive sealed bids until 1 P.M. on Jan. 28 for the purchase of storm water sewer relief system bonds amounting to $40,000. Dated Sept. 1, 1938. These bonds are due on Sept. 1, as follows: $10,000 in 1954, $20,000 in 1956, and $10,000 in 1957. Bids may be placed on all or part of the bonds offered. The Village proposes to invest proceeds of the sale in United States Government, series "G" bonds, due in 1958.

MINNESOTA

Fairmont School District, Minn.

Bond Election Planned—An issue of construction bonds amounting to $225,000 will be submitted to the voters at the election to be held sometime this Spring.

Grand Rapids, Minn.

Bond Election—An issue of airport development bonds amounting to $25,000 will be submitted to the voters at the election to be held on Feb. 5.

Minneapolis, Minn.

Bond Offering—The Board of Estimate and Taxation will receive sealed and auction bids until 10.30 A.M. on Feb. 7 for the purchase of the following coupon bonds amounting to $237,500, not exceeding 6% interest:

$150,000 emergency housing bonds. Denomination $1,000. Due $15,000 Mar. 1, 1947 to 1956.
87,500 Meadowbrook Golf Course bonds. Denominations $1,000, one for $500. Due Mar. 1, as follows: $9,500 in 1947, $9,000 in 1948 to 1953, and $8,000 in 1954 to 1956.

Dated Mar. 1, 1946. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Purchasers will be required to pay accrued interest on said bonds to but not including the day of delivery; and, in addition, purchasers will be required to pay the City $2.000 per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. Delivery will be made in Minneapolis, Chicago, or New York City, at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. Bids offering an amount of less than par cannot be accepted. The bonds may be registered as to both principal and interest on application to the City Comptroller. Any bid offered is subject to the following exception: The enactment, at any time subsequent to the submission and acceptance of the bid and prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which involves these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The bonds will be accompanied by the opinion of Wood, Hoffman, King & Dawson, of New York City, that the bonds are valid and binding obligations of the City. Enclose a certified check for 2% of the bonds bid for, payable to Gladys E. Miller, City Treasurer.

Other Bids—The $2,375,000 refunding bonds awarded on Jan. 3 to a syndicate headed by Phelps, Fenn & Co., as 1s, at a price of 100.227, a basis of about 0.96%, and $650,000 permanent improvement bonds, public relief and storm drain bonds, as 1s, at a price of 100.269, a basis of 0.95% purchased by the same group—v. 163, p. 116—also received the following bids:

Bidder	Price Bid
Northern Trust Co., Chicago, Chase National Bank, New York, First National Bank, Chicago, Bank of America National Trust & Savings Association, San Francisco, and City National Bank & Trust Co., Kansas City, jointly,	
For $2,375,000, 1s	100.225
For $650,000, 1s	100.261
Smith, Barney & Co., Blyth & Co., E. H. Rollins & Sons, First National Bank, Minneapolis, First National Bank, St. Paul, Eldredge & Co., Illinois Co., Chicago, G. H. Walker & Co., and C. S. Ashmun Co., jointly,	
For $2,375,000, 1s	100.111
For $650,000, 1s	100.038
Halsey, Stuart & Co., Lehman Bros., Blair & Co., Inc., Estabrook & Co., Eastman, Dillon & Co., Hemphill, Noyes & Co., Otis & Co., Daniel F. Rice & Co., and Piper, Jaffray & Hopwood, jointly,	
For $2,375,000, 1s	100.105
For $650,000, 1s	100.084
Bankers Trust Co., New York, Lazard Freres & Co., Harriman Ripley & Co., Inc., Goldman, Sachs & Co., Kean, Taylor & Co., Northwestern National Bank, Minneapolis, C. F. Childs & Co., Stern Bros. & Co., Allison-Williams Co., and Mullaney, Ross & Co., jointly,	
For $2,375,000 1s	100.104
For $650,000 1s	100.076

Mower County Indep. Sch. Dist. No. 27 (P. O. Austin), Minn.

Bond Election Planned—An issue of construction bonds amounting to $935,000 will be submitted to the voters at an election which may be held early in February.

Robbinsdale, Minn.

Certificate Offering—E. A. Jenisch, City Clerk, will receive sealed bids until 8 p.m. on Jan. 31 for the purchase of $25,000 1¼% emergency debt certificates. Dated Feb. 1, 1946. Denomination $1,000. Due Feb. 1, 1947. Payable at the First National Bank of Minneapolis. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser. Enclose a certified check for $500.

Roscoe (P. O. Zumbrota), Minn.

Bonds Offered—Archie Hemenway, Town Clerk, received sealed bides until 2 P.M. on Jan. 24 for the purchase of $67,500 road and bridge coupon bonds, not exceeding 2% interest. Dated Feb. 1, 1946. Denominations $1,000 and $500. Due Feb. 1, as follows: $2,500 in 1949, and $5,000 in 1950 to 1962. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The executed bonds and approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished without cost to the successful bidder.

Stearns County Sch. Dist. No. 20 (P. O. Richmond), Minn.

Bonds Offered—Ray Wenner, District Clerk, received sealed bids until 2 P.M. on Jan. 24 for the purchase of $27,500 building coupons bonds, not exceeding 2% interest. Dated Jan. 1, 1946. Denominations $1,000 and $500. These bonds are due on Jan. 1, as follows: $1,500 in 1948 to 1956, and $2,000 in 1957 to 1963. No split rate bidding. These bonds were authorized at the election held on Dec. 11, 1945. Principal and interest payable at any suitable bank or trust Company designated by the purchaser. The approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, as well as printed bonds, will be furnished without cost to purchaser.

Windom School District, Minn.

Bond Offering—Keith L. Ironside, Superintendent of Schools, will receive sealed bids until 8 P.M. on Feb. 4 for the purchase of $170,000 construction bonds. These bonds were authorized at the election held on Jan. 16, by a large majority of the votes.

MISSISSIPPI

Calhoun County Supervisors Dists. (P. O. Pittsboro), Miss.

Bonds Purchased—The following 2¾% funding bonds amounting to $21,500 were purchased recently by Cady & Co., of Columbus:

$7,500 Supervisors District No. 1 bonds.
14,000 Supervisors District No. 5 bonds.

Dated Dec. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Jasper County Beats 1, 3 and 4 (P. O. Bay Springs), Miss.

Bonds Voted—An issue of industrial plant bonds amounting to $75,000 was favorably voted at an election held recently.

Philadelphia, Miss.

Bonds Purchased—An issue of 3¼% revenue bonds amounting to $275,000 was purchased recently by Edward Jones & Co., and the Walton-Hamp Jones Co., both of Jackson, jointly. These bonds are described as follows:

$87,000 water works and sewerage bonds. Due Jan. 1, 1947 to 1970.
188,000 water works and sewerage bonds. Due Jan. 1, 1971. Callable out of funds arising from the operation of the combined system, and not otherwise, in inverse numerical order on Jan. 1, as follows: $30,000 in 1951 and 1956, $50,000 in 1961, and $78,000 in 1966, or on any interest dates thereafter.

Dated Jan. 1, 1946. Said bonds are payable from revenues of the combined system, plus an additional sum of $40.00 per annum rental paid by the City for each

fire hydrant in the City, which sum is payable out of the General Fund of the City (taxation fund). Legality approved by Charles & Trauernicht, of St. Louis.

Tupelo, Miss.

Bond Election Authorized—The City has been authorized by the State Agricultural and Industrial Board to call an election to submit to the voters an issue of industrial plant bonds amounting to $200,000.

MISSOURI

Hayti, Mo.

Legality Approved—An issue of $88,000 1¾% water works and sewer improvement bonds was approved as to legality by Charles & Trauernicht, of St. Louis. Dated Dec. 1, 1945.

Kansas City, Mo.

Bond Election—An issue of parking and underground garage bonds amounting to $2,500,000 will be submitted to the voters at the primary election to be held on Mar. 5.

Missouri (State of)

Record High Revenues Seen—The income of the State will run to a record high of more than $70,500,000 for the year ended Dec. 31, according to Forrest Smith, auditor.

"Last year's total was $61,156,-168," Mr. Smith said. He attributed the increase to a greater amount of money collected from income and sales taxes.

The total amount collected as of Dec. 29 was $68,516,319, and Mr. Smith said government employes were "running a couple of million dollars in collections through the hopper" over the last week-end.

"Income and sales taxes, both the highest in the history of the State, also cost less per dollar to collect," it was said. Sales taxes for the year 1945 were $40,500,-844 an increase of 13.7% over 1944 and cost 1.4% of the total collected as compared with 1.7% for cost of collection in 1944.

This represented a total volume of sales of approximately $2,-025,042,228.50 for 1945.

Income taxes brought $12,419,349 to the State and represented an increase of $1,042,143 over 1944.

Oran, Mo.

Bond Legality Approved—An issue of 3¼% public improvement bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Dec. 15, 1945.

MONTANA

Montana (State of)

Debenture Validity Questioned—A suit attacking the validity of Montana's 1945 Highway Debenture Act, which authorizes the Highway Commission to issue $12,000,000 in treasury debenture bonds for post-war highway construction and improvement, was filed here, Jan. 9, with the State Supreme Court.

The petition was brought by Pioneer Motors, Inc., and Ford Johnson, both of Helena, who contended, among other things, in their petition for injunction against effectiveness of the act that increased gasoline taxes to repay the bond issues would be "excessive, unreasonable, confiscatory and oppressive."

Listed as defendants were: the State Board of Equalization, Gov. Sam Ford, Attorney-General R. V. Bottomly, State Treasurer George P. Porter, Secretary of State Sam W. Mitchell and State Auditor John J. Holmes.

The legislation was passed by the 1945 Legislature as a means of providing Montana's share in the $40,000,000 post-war Federal aid road building program, and was approved by taxpaying voters in a special election, June 5. Under the program some 700 miles of primary and 1,100 miles of secondary roads would be constructed or improved.

Twenty-two contentions of invalidity asserted by the petitioners included:

That non-taxpaying voters were not allowed to vote in the special election contrary to the State constitution;

That registration was closed a day too early in Chouteau, Hill, Madison, Petroleum, Powder River, Sweet Grass, Treasure and Valley counties;

That notices of the special election were not mailed to qualified voters in Chouteau County;

That no specification of the purpose to which the funds were to be applied was made in the act, no provision made for tax levy, no time fixed within the act when the proposed debt must be paid, as required by the constitution;

That other sections of the State constitution were violated, and

That it violated the U. S. Constitution by creating a tax of 10 cents a gallon for low-test, and 12½ cents for high-test gasolines.

NEBRASKA

Gothenburg, Neb.

Bond Sale Details—The $82,000 various issues of bonds awarded recently to the Robert E. Schweser Co., of Omaha—v. 163, p. 363—were sold as follows:

$35,000 park improvement bonds. $12,000 maturing $3,000 Dec. 15, 1947 to 1950, as 1s, and $23,000 maturing Dec. 15, $4,-000 in 1951 to 1954, and $7,000 in 1955, as 1¼s. Interest J-D.

47,000 hospital bonds. $21,000 maturing Dec. 15, $5,000 in 1947 and 1948, $6,000 in 1949, and $5,000 in 1950, as 1s, and $26,000 maturing Dec. 15, $5,000 in 1951, and $7,000 in 1952 to 1954, as 1¼s. Interest J-D.

Dated Dec. 15, 1945. These bonds were authorized at the election held on Jan. 8.

Hildreth, Neb.

Bonds Purchased—An issue of 2½% semi-annual, refunding bonds amounting to $10,000 has been purchased recently, by John M. Douglas, of Omaha.

North Platte, Neb.

Bond Election—An issue of municipal auditorium bonds will be submitted to the voters at the election to be held on April 9.

Osceola Sch. Dist., Neb.

Bond Election—An issue of construction bonds amounting to $90,-000, not exceeding 2% interest will be submitted to the voters at an election to be held on Feb. 5.

Saunders County Ashland Park Sch. Dist. (P. O. Ashland), Neb.

Bonds Purchased—An issue of $40,000 construction bonds was purchased recently by the Wachob-Bender Corp., of Omaha, as 2s. These bonds were authorized at the election held on Dec. 14.

NEW HAMPSHIRE

Berlin, N. H.

Bond Sale Details—Tyler & Co., of Boston, were associated with F. Brittain Kennedy & Co., of Boston, in the purchase on Dec. 21 of $70,000 public improvement bonds as 1.14s, at a price of 100.68, a basis of about 1.128%—v. 163, p. 117.

NEW JERSEY

Denville Sch. Dist., N. J.

Bonds Defeated—An issue of athletic field and playground bonds amounting to $20,000 was defeated at the election held on Jan. 11.

Tuckerton School District, N. J.

Bond Exchange Completed—The District Finance Officer has announced that $79,000 refunding bonds have been exchanged with original holders. Dated Oct. 15, 1945. Denomination $1,000. Due $3,000 in 1946, and $4,000 in 1947 to 1965. Principal and interest payable at the First National Bank, Barnegat. Legality approved by Hawkins, Delafield & Longfellow, of New York.

Union County (P. O. Elizabeth), New Jersey

Bond Issue Requested—On Jan. 11, the County Park Commission requested that the County Board of Freeholders authorize an issue of parkway development bonds amounting to $100,000.

NEW YORK

Croton-On-Hudson, N. Y.

Bond Sale—The following bonds amounting to $30,000 and offered for sale on Jan. 22—v. 163, p. 364—were awarded to Tilney & Co., of New York, as 1.10s, at a price of 100.22, a basis of about 1.05%:

$17,000 equipment bonds. Due on Jan. 1, from 1947 to 1951.

13,000 water bonds. Due $1,000 Jan. 1, from 1947 to 1959.

Dated Jan. 1, 1946. Denomination $1,000. Other bidders, for 1.20% bonds, were as follows:

Bidder	Price Bid
Marine Trust Co., Buffalo	100.216
Geo. B. Gibbons & Co., Inc.	100.069

Kendall, Carlton and Murray Central Sch. Dist. No. 7 (P. O. Kendall), N. Y.

Bond Sale—The $25,000 garage bonds offered for sale on Jan. 18—v. 163, p. 238—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 1.30s, at a price of 100.20, a basis of about 1.275%. Dated Jan. 1, 1946. Denominations $1,000 and $500. These bonds are due on July 1, from 1947 to 1963. Other bidders were as follows:

Bidder	Price Bid
*Tilney & Co., for 1.30s	100.22
Newburger, Loeb & Co., For 1½s	100.44
Marine Trust Co., Buffalo, For 1.40s	----
Mahopac National Bank, Mahopac, For 1.40s	----
Newburger, Loeb & Co., For 1½s	100.44
Manufacturers and Traders Trust Co., Buffalo, For 1.60s	----

* Bid received too late for consideration.

NORTH CAROLINA

Belmont, N. C.

Bond Sale—The $75,000 public improvement bonds offered for sale on Jan. 15—v. 163, p. 238—were awarded to a syndicate composed of Scott, Horner & Mason, of Lynchburg, Peoples National Bank, and C. F. Cassell & Co., both of Charlottesville, at a price of 100.031, a net interest cost of 1.207%, as follows: for $10,000 maturing $5,000 June 1, 1948 and 1949, as 6s, and $65,000 maturing $5,000 June 1, 1950 to 1962, as 1s. Interest J-D. Dated Dec. 1, 1945. Denomination $1,000. Other bidders were as follows:

Bidder	Price Bid
R. S. Dickson & Co., For $10,000, 1s, and $65,000, 1¼s	100.009
(Net interest cost 1.238%.)	
Fox, Reusch & Co., Browning & Co., and Hamilton & Co., jointly, For $50,000, 1½s, and $25,000, 1s	100.002
(Net interest cost 1.245%.)	
Trust Co. of Georgia, Atlanta, For $15,000, 1½s, and $60,000, 1¼s	100.044
(Net interest cost 1.263%.)	
First Securities Corp., Durham, and Vance Securities Corp., Greensboro, jointly, For $30,000, 1½s, and $45,000, 1¼s	100.00
(Net interest cost 1.302%.)	
First of Michigan Corp., For $5,000, 6s, and $70,000, 1¼s	100.006
(Net interest cost 1.325%.)	
Interstate Securities Corp., Charlotte, For $25,000, 2s, and $50,000, 1¼s	100.04
(Net interest cost 1.364%.)	
Equitable Securities Corp., For $50,000, 1½s, and $25,000, 1¼s	100.02
(Net interest cost 1.37%.)	
Bank of Belmont, For $75,000, 1½s	100.80
(Net interest cost 1.415%.)	
Kirchofer & Arnold, For $75,000, 1½s	100.63
(Net interest cost 1.433%.)	
John Nuveen & Co., and Wachovia Bank & Trust Co., Asheville, jointly, For $65,000, 1½s, and $10,000, 1¼s	100.02
(Net interest cost 1.441%.)	
Ryan, Sutherland & Co., For $75,000, 1½s	100.44
(Net interest cost 1.452%.)	

Burke County (P. O. Morganton), North Carolina

Bond Sale—The $45,000 school building bonds offered for sale on Jan. 15—v. 163, p. 238—were awarded to Kirchofer & Arnold, of Raleigh, at a price of 100.058, a net interest cost of 0.974%, as follows: For $12,000 maturing $4,000 Dec. 1, 1946 to 1948, as 3s, and $33,000 maturing Dec. 1, $4,-000 in 1949 and 1950, and $5,000 in 1951 to 1955, as ¾s. Dated Dec. 1, 1945. Denomination $1,000. The other bidders were as follows:

Bidder	Price Bid
Northwestern Bank, North Wilkesboro, For $45,000 1s	100.244
(Net interest cost of 0.957%)	
R. S. Dickson & Co., For $8,000, 2s, and $37,000, 1s	100.01
(Net interest cost 1.043%.)	
Scott, Horner & Mason, Peoples National Bank, Charlottesville, and C. F. Cassell & Co., jointly, For $4,000, 6s, and $41,000, 1s	100.031
(Net interest cost 1.071%.)	
Equitable Securities Corp., For $25,000, 1¼s, and $20,000, 1s	100.008
(Net interest cost 1.085%.)	
Paine, Webber, Jackson & Curtis, For $8,000, 3s, and $37,000, 1s	100.006
(Net interest cost 1.091%.)	
E. J. Prescott & Co., For $30,000, 1¼s, and $15,000, 1s	100.10
(Net interest cost 1.102%.)	
First Securities Corp., Durham, and Vance Securities Corp., Greensboro, jointly, For $30,000, 1¼s, and $15,000, 1s	100.00
(Net interest cost 1.12%.)	
John Nuveen & Co., and Wachovia Bank & Trust Co., Asheville, jointly, For $35,000, 1¼s, and $10,000, 1s	100.011
(Net interest cost 1.156%.)	
Fox, Reusch & Co., Browning & Co., and Hamilton & Co., jointly, For $20,000, 1¾s, and $25,000, 1s	100.00
(Net interest cost 1.173%.)	
Trust Co. of Georgia, Atlanta, For $12,000, 1s, and $33,000, 1¼s	100.286
(Net interest cost 1.177%.)	
First National Bank, Morganton, For $20,000, 1s, and $25,000, 1¼s	100.011
(Net interest cost 1.19%.)	
Ryan, Sutherland & Co., For $45,000, 1¼s	100.14
(Net interest cost 1.224%.)	
Provident Savings Bank & Trust Co., Cincinnati, For $8,000, 4s, and $37,000, 1¼s	100.002
(Net interest cost 1.376%.)	
First National Bank, Waynesville, For $8,000, 2½s, and $37,000, 2¼s	100.058
(Net interest cost 2.166%.)	

Montgomery County (P. O. Troy), North Carolina

Bond Sale—An issue of $127,000 refunding bonds offered for sale on Jan. 15—v. 163, p. 238—was awarded to a syndicate composed of Fox, Reusch & Co., Browning & Co., both of Cincinnati, and Hamilton & Co., of Chester, at a price of 100.002, a net interest cost of 1.987%, as follows:

$35,000 road and bridge bonds: for $14,000 maturing $7,000 June 1, 1963 and 1964, as 2¼s, and $21,000 maturing $7,000 June 1, 1965 to 1967, as 1¾s.

92,000 school bonds: for $50,000 maturing June 1, $10,000 in 1963, $20,000 in 1964 and 1965, as 2¼s, and $42,000 maturing $21,000 June 1, 1966 and 1967, as 1¾s.

Dated Dec. 1, 1945. Denomination $1,000. Other bidders were as follows:

Bidder	Price Bid
First Securities Corp., Durham, Vance Securities Corp., Greensboro, and McDonald-Moore & Co., jointly, For $99,000, 2½s, and $28,000, 2s	100.00
(Net interest cost 2.379%.)	
John Nuveen & Co., and Wachovia Bank & Trust Co., Asheville, jointly, For $44,000, 2¼s, and $83,000, 2½s	100.019
(Net interest cost 2.419%.)	
Pohl & Co., and Seasongood & Mayer, jointly, For $78,000, 2¾s, and $49,000, 2s	100.015
(Net interest cost 2.439%.)	
R. S. Dickson & Co., For $99,000, 2½s, and $28,000, 2¼s	100.008
(Net interest cost 2.439%.)	
Weil, Roth & Irving Co., For $71,000, 2½s, and $56,000, 2¼s	100.015
(Net interest cost 2.461%.)	

Randolph County (P. O. Asheboro), N. C.

Bond Sale—The $50,000 road and bridge refunding bonds offered for sale on Jan. 15—v. 163, p. 238—were awarded to a syndicate composed of Fox, Reusch & Co., Browning & Co., both of Cincinnati, and Hamilton & Co., of Chester, at a price of 100.01, a net interest cost of 1.341%, as follows: For $20,000 maturing Jan 1, 1955, as 1½s, and $30,000 maturing Jan. 1, $20,000 in 1956 and $10,000 in 1957 as 1¼s. Interest J-J. Dated Jan. 1, 1946. Denomination $1,000. The other bidders were as follows:

Bidder	Price Bid
R. S. Dickson & Co., For $40,000, 1½s, and $10,000, 1¼s	100.06
(Net interest cost 1.438%.)	
Ryan, Sutherland & Co., For $50,000, 1½s	100.49
(Net interest cost 1.454%.)	
Scott, Horner & Mason, Peoples National Bank, Charlottesville, and C. F. Cassell & Co., jointly, For $50,000, 1½s	100.17
(Net interest cost 1.484%.)	
First Securities Corp., Durham, Vance Securities Corp., Greensboro, and McDonald-Moore & Co., jointly, For $50,000, 1½s	100.03
(Net interest cost 1.495%.)	
John Nuveen & Co., and Wachovia Bank & Trust Co., Asheville, jointly, For $20,000, 1¾s, and $30,000, 1½s	100.01
(Net interest cost 1.591%.)	
Kirchofer & Arnold, For $20,000, 1½s, and $30,000, 1¾s	100.13
(Net interest cost 1.645%.)	
Weil, Roth & Irving Co., For $40,000, 1¾s, and 10,000, 1½s	100.05
(Net interest cost 1.689%.)	

Paine, Webber, Jackson & Curtis,
For $15,000, 2¼s, and $35,000, 2s ----------100.11
(Net interest cost 2.059%.)

Washington Pub. Sch. Dist., N. C.

Bond Sale—The $10,000 public improvement bonds offered for sale on Jan. 14—v. 163, p. 238—were awarded to E. J. Prescott & Co., of Minneapolis, as 1¼s, at a price of 100.21, a basis of about 1.225%. Dated Jan. 1, 1946. Denomination $1,000. These bonds are due on Jan. 1, 1955. Other bidders for 1½% bonds were as follows:

Bidder	Price Bid
First Securities Corp., Durham, and Vance Securities Corp., Greensboro, jointly	101.10
Fox, Reusch & Co.	101.06
Kirchofer & Arnold	100.25
Bank of Washington	100.21

NORTH DAKOTA

North Dakota (State of)

Bonds Sold—An issue of 3% Real Estate series AA bonds amounting to $625,000 was awarded to a syndicate composed of the Lee Higginson Corp., Paine, Webber, Jackson & Curtis, both of Chicago, and Goldman, Sachs & Co., of New York, at a price of 118.02. These bonds were owned by the State Hall Insurance Fund and the State Bonding Fund. The next highest bidder was the Northwestern National Bank, Minneapolis, at a price of 117.95.

OHIO

Beaver Local School District (P.O. Lisbon), Ohio

Bonds Defeated—An issue of construction bonds amounting to $323,000 was defeated at the election held on Dec. 31.

Berea City Sch. Dist., Ohio

Bonds To Be Resubmitted—The $500,000 construction bonds that failed to carry at the November election in 1945, will be resubmitted to the voters at the primary election held on May 7.

Berlin Heights, Ohio

Bond Ordinance Passed—An ordinance calling for the issuance of $20,000 water system bonds, not exceeding 2% interest that carried at the November election in 1945, was passed by the Village Council on Jan. 7. Dated May 1, 1946. Denomination $1,000. These bonds are due $1,000 Nov. 1, 1947 to 1966. Principal and interest payable at the Village Treasurer's office.

Blue Ash, Ohio

Bond Issue Authorized—An issue of councilmanic bonds amounting to $100,000 was authorized recently by the City Council, to be used for preparatory work on its airport.

Brooklyn Local Sch. Dist. (P. O. Cleveland), Ohio

Bond Offering—Opal E. Umphery, District Clerk, will receive sealed bids until noon on Feb. 11 for the purchase of 2% building bonds amounting to $100,000. Dated Feb. 1, 1946. Denomination $1,000. Due Dec. 1, as follows: $4,000 in 1947, $5,000 in 1948, $4,000 in 1949, $5,000 in 1950, $4,000 in 1951, $5,000 in 1952, $4,000 in 1953, $5,000 in 1954, $4,000 in 1955, $5,000 in 1956, $4,000 in 1957, $5,000 in 1958, $4,000 in 1959, $5,000 in 1960, $4,000 in 1961, $5,000 in 1962, $4,000 in 1963, $5,000 in 1964, $4,000 in 1965, and $5,000 in 1966 to 1968. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. Enclose a certified check for 1% of the amount of the bonds payable to the Board of Education.

Claridon Local Sch. Dist. (P. O. Chardon), Ohio

Bond Sale—The $9,000 school bonds offered for sale on Jan. 18—v. 163, p. 118—were awarded to the First National Bank, of Burton, as 1¼s, at par plus a premium of $55, equal to 100.61. These bonds were authorized at the election held on Nov. 6. Other bidders were as follows:

Bidder	Rate	Premium
J. A. White & Co.	1¼%	$39.00
Paine, Webber, Jackson & Curtis	1¼%	2.43
Fox, Reusch & Co.	1½%	90.00
Seasongood & Mayer	1½%	55.85

Clearcreek Twp. Local Sch. Dist. (P. O. Stoutsville), Ohio

Bond Election—An election will be held on March 5 to resubmit to the voters the building bonds amounting to $88,000 that were defeated at the election held in November, 1945.

Columbus, Ohio

Bond Ordinance Passed—An ordinance calling for the issuance of health, safety, and park equipment bonds amounting to $575,000 was passed recently by the City Council. The bonds were approved at the November, 1945 election.

Dayton, Ohio

Bond Sale—An issue of fire apparatus bonds amounting to $53,000 and offered for sale on Jan. 22—v. 163, p. 238—was awarded to Van Lahr, Doll & Isphording, of Cincinnati, as 1s, at a price of 101.06, a basis of about 0.831%. Dated Jan. 1, 1946. Denomination $1,000. These bonds are due on Nov. 1, from 1947 to 1956. The next highest bidder was Braun, Bosworth & Co., Inc., for 1s, at a price of 101.018.

Dunkirk, Ohio

Bond Ordinance Passed—An ordinance calling for the issuance of the $30,000 2% water softening plant bonds authorized at the November election held in 1945, was passed recently by the Village Council. Dated March 1, 1946. Denomination $1,500. These bonds are due $1,500 Sept. 1, 1947 to 1966. Principal and interest payable at the Kenton Saving Bank, Dunkirk.

Gorham-Fayette Sch. Dist (P. O. Fayette), Ohio

Bond Sale—The $164,000 building and equipment bonds offered for sale on Jan. 18—v. 163, p. 239—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1¼s, at par plus a premium of $481, equal to 100.293, a basis of about 1.223%. Dated April 1, 1946. Denomination $1,000. These bonds are due on April and Oct. 1, from 1947 to 1969. Other bidders were as follows:

Bidder	Int. Rate	Premium
Fox, Reusch & Co., Cincinnati, Wm. J. Mericka & Co., Cleveland, McDonald-Moore & Co., Detroit, and Browning & Company, Cincinnati, jointly	1¼%	$394.00
Braun, Bosworth & Co., Toledo	1¼%	146.00
J. A. White & Company, Cincinnati	1¼%	139.00
Fahey, Clark & Co., Cleveland, and Ryan, Sutherland & Co., Toledo, jointly	1½%	3,477.00
Hayden, Miller & Co., Toledo	1½%	3,285.00

Lake Township Sch. Dist. (P. O. Millbury), Ohio

Bond Sale—The site purchase and construction bonds amounting to $385,000 and offered for sale on Jan. 11—v. 163, p. 118—were awarded to Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, jointly, as 1¼s, at a price of 100.581, a basis of about 1.1982%. Dated Jan. 1, 1946. Denomination $1,000. These bonds are due $8,000 April and Oct. 1, 1947 to 1952, and $8,000 April and $9,000 Oct. 1, 1953 to 1969. Interest A-O.

Marion, Ohio

Bond Sale—The following bonds amounting to $1,041,950 and offered for sale on Jan. 19—v. 163, p. 239—were awarded to a syndicate composed of the First National Bank, Harris Trust & Savings Bank, both of Chicago, and Halsey, Stuart & Co., at a price of 101.168, a net interest cost of 1.0745%.

$641,950 sewer bonds, as 1¼s. Denomination $1,000, one for $950. Due from 1947 to 1971.
400,000 airport bonds, as 1s. Denomination $1,000. Due from 1947 to 1966.

Dated Jan. 1, 1946. Interest J-D. The next highest bidder was Braun, Bosworth & Co., Inc., Ohio Co., of Columbus, Stranahan, Harris & Co., Inc., Merrill, Turben & Co., and National City Bank, Marion, jointly, for $641,950 1¼s, and $400,000 1s, at a price of 100.778, a net interest cost of 1.1051%.

Marion Sch. Dist., Ohio

Bonds Election—An issue of construction and improvement bonds amounting to $2,100,000 will be submitted to the voters at the election to be held on May 7. At the November, 1945, general election an issue of $1,936,000 bonds was defeated.

New Vienna Sch. Dist., Ohio

Bond Election—An issue of gymnasium-auditorium bonds amounting to $150,000 will be submitted to the voters at the election to be held on March 19.

Norwood, Ohio

Bond Ordinance Passed—An ordinance was passed by the City Council on Jan. 10 calling for an issue of water plant bonds amounting to $48,000.

Ohio (State of)

Bond Market Strong—J. A. White & Co., Cincinnati, reported on Jan. 23 as follows:

Demand continues to be quite strong for Ohio municipal bonds and our index of the market for 20 Ohio bonds rose from a yield of 1.24% a week ago to 1.22% today. The indices for 10 high grade bonds and for 10 lower grade bonds rose similarly, from yields of 1.09% and 1.39%, respectively, to yields of 1.07% and 1.37% today.

The sale Monday (Jan. 21), of $130,000 Fostoria School bonds due 1947-58 at 101.11 for 1s, and the sale Saturday of $1,042,000 Marions due 1947-71 on about a 1.07% net interest cost, together with many other recent sales of new issues of Ohios, amply demonstrate the strong demand prevailing for Ohios.

Ohio Treasury Balance Hits New High—An International News Service dispatch from Columbus, dated Jan. 15, noted the following:

Ohio's treasury balance passed the $200,000,000 mark today, for the first time in the state's history.

State Treasurer Don. H. Ebright announced that the balance—not to be confused with the surplus—totaled $200,181,352.04, or about $65,500,000 more than the $134,433,147 a year ago. The balance at the end of 1945 was $190,169,458.

The total included $70,000,000 in inactive bank balances, nearly $95,000,000 in United States bonds and $35,000,000 in cash and active deposits.

Of the total, $154,215,557 was in general revenue funds, $17,740,009 in highway funds, $11,687,429 in liquor funds and $6,805,655 in poor relief monies. There were several smaller accounts.

Springfield, Ohio

Note Ordinance Passed—An ordinance calling for an issue of 1½% notes amounting to $100,000 was passed recently by the City Council, to meet outstanding indebtedness, operating expenses, and payrolls to June 1, 1946. Dated Jan. 8, 1946. These notes are due on or before six months after date.

OKLAHOMA

Claremore, Okla.

Bond Election—An issue of city hall, swimming pool, sewer disposal plant, settling plant and water system plant bonds amounting to $539,000 will be submitted to the voters at the election to be held on Feb. 12.

Cushing, Okla.

Bond Offering—Loren Crook, City Clerk, will receive sealed bids until 7:30 p.m. on Jan. 31 for the purchase of the following bonds amounting to $270,000:

$225,000 Park improvement bonds. Due $11,000 in 1949 to 1967, and $16,000 in 1968.
5,000 fire station bonds. Due $4,500 in 1949 to 1958.

The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the election held on Dec. 11, 1945. Enclose a certified check for 2% of the amount bid.

Creek County, Olive Consolidated Sch. Dist. No. 17 (P. O. R. F. D. No. 2, Bristol), Okla.

Bonds Sold—An issue of transportation equipment bonds amounting to $6,500 and offered for sale last October was sold to the R. J. Edwards, Inc., of Oklahoma City, as 1¼s.

Hobart, Okla.

Bond Offering—Buster Watkins, City Clerk, will receive sealed bids until 7:30 p.m. on Jan. 28 for the purchase of the following bonds amounting to $102,000:

$13,600 fire department bonds. Due $1,000 in 1949 to 1960, and $1,600 in 1961.
81,400 water works bonds. Due $5,000 in 1949 to 1963, and $6,400 in 1964.
7,000 airport bonds. Due $1,000 in 1949 to 1955.

Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Hooker, Okla.

Bond Offering—The City Clerk will receive sealed bids until 7:30 p.m. on Jan. 29 for the purchase of $18,000 water system bonds, not exceeding 5% interest. These bonds were authorized at the election held on Jan. 8.

Muskogee, Okla.

Bond Election—The following bonds amounting to $2,300,000 will be submitted to the voters at the election to be held on Feb. 19:

$1,800,000 water works bonds.
500,000 storm and sanitary sewer bonds.

Muskogee, Okla.

Bond Sale—The $90,000 war memorial building bonds offered for sale on Jan. 14—v. 163, p. 118—were awarded to the Muskogee Clearing House Association, as 1s at a price of 100.133, a basis of about 0.979%. These bonds are due $11,000 from 1949 to 1955 inclusive, and $13,000 in 1956. Other bidders, for 1% bonds, were as follows:

Bidder	Price Bid
Small-Milburn Co.	100.07
C. Edgar Honnold	100.03

Wdynoka, Okla.

Bond Election Held—An issue of $85,000 municipal electric light and power plant bonds was submitted to the voters at the election held on Jan. 22.

OREGON

Salem, Ore.

Bonds Voted—An issue of $125,000 park improvement bonds, not exceeding 4½% interest, was favorably voted at the election held on Jan. 11.

PENNSYLVANIA

Latrobe Municipal Authority, Pa.

Bonds Purchased—An issue of 2% water revenue refunding bonds amounting to $1,207,000 was purchased recently by a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, Moore, Leonard & Lynch, of Pittsburgh, E. H. Rollins & Sons, of Philadelphia, Singer, Deane & Scribner, Fauset, Steele & Co., Phillips, Schmertz & Co., all of Pittsburgh, Schmidt, Poole & Co., of Philadelphia, Grover & MacGregor, Thomas & Co., and R. H. Johnson & Co., all of Pittsburgh, at a price of 105.17, a basis of about 1.80%.

Dated Feb. 1, 1946. Denomination $1,000. Due May 1, as follows: $33,000 in 1959, $34,000 in 1960, $35,000 in 1961, $36,000 in 1962 and 1963, $37,000 in 1964, $38,000 in 1965, $39,000 in 1966, $40,000 in 1967, $41,000 in 1968, $42,000 in 1969, $43,000 in 1970, $44,000 in 1971, $46,000 in 1972, $47,000 in 1973, $48,000 in 1974, $49,000 in 1975, $50,000 in 1976, $52,000 in 1977, $53,000 in 1978, $69,000 in 1979, $70,000 in 1980, $73,000 in 1981, $75,000 in 1982 and $77,000 in 1983. All of the bonds are subject to redemption, at the option of the Authority, at any time after May 1, 1951, as a whole or in part in inverse numerical order, upon 30 days' prior published notice, at the following prices plus accrued interest: On May 2, 1951 to May 1, 1956, at 104.00; on May 2, 1956 to May 1, 1958, at 103.00; on May 2, 1958, to May 1, 1961, at 102.50; on May 2, 1961, to May 1, 1966, at 102.00; on May 2, 1966, to May 1, 1971, at 101.00; and thereafter to maturity, at par Principal and interest payable at the Union Trust Co., Pittsburgh. Said bonds, issued by the Authority, a public corporation of the Commonwealth, for the purpose of refunding bonds previously issued for acquiring a privately-owned water system, in the opinion of counsel constitute valid and legally binding obligations of the Authority, payable solely from the net revenues of the water works plant and properties owned and operated by the Authority. The Authority, in the opinion of counsel, has power, and is obligated to fix rates and collect charges for the services furnished by the water system so as to provide revenues sufficient to pay, as due, the principal and interest on all of its outstanding Water Revenue bonds, including this issue, in addition to paying the necessary expenses of operating and maintaining the system and to establish an annual fund to provide for reserves for debt service and maintenance. Neither the Commonwealth nor any political subdivision thereof shall be obligated to pay the bonds or the interest thereon except from the revenues of the water works system, and neither the faith, credit or taxing power of the Commonwealth or any political subdivision thereof is pledged to the payment of the principal of or interest on the bonds. Legality to be approved by Wood, Hoffman, King & Dawson, of New York.

New Castle, Pa.

Bond Offering—C. Ed Brown, City Clerk, will receive sealed bids until 10 A.M. on March 4 for the purchase of the following coupon bonds amounting to $500,000:

$230,000 sewer system bonds.
235,000 city building bonds.
20,000 highway improvement bonds.
15,000 park improvement bonds.

Payable in series within 30 years from date, subject, however, to redemption prior to maturity. The sale of the bonds is subject to the approval of the Department of Internal Affairs. Enclose a certified check for $10,000.

RHODE ISLAND

Newport, R. I.

Note Offering—George A. Bisson, City Treasurer, will receive sealed bids until 11 A.M. on Jan. 29 for the purchase of temporary notes amounting to $100,000, at a discount. Dated Jan. 29, 1946. Denominations $25,000, $10,000 and $5,000. These notes are due on Nov. 7, 1946. Issued in anticipation of the revenue for the year ending March 31, 1946. The notes will be authenticated as to genuineness by the First National Bank, of Boston, under advice of Storey, Thorndike, Palmer &

Dodge, of Boston. Delivery on or about Jan. 30, at the above bank against payment in Boston funds. Telephone bids will be accepted.

SOUTH CAROLINA

Union, S. C.

Bond Sale—An issue of $112,000 second lien electric light and water works system revenue bonds was sold recently as follows:

$56,000 Arthur State Bank, Union bonds. Due Dec. 1, as follows: $6,000 in 1946, $5,000 in 1947, $6,000 in 1948, $5,000 in 1949, $6,000 in 1950, $5,000 in 1951, $6,000 in 1952, $5,000 in 1953, and $6,000 in 1954 and 1955.

56,000 Union County Bank, Union bonds. Due Dec. 1, as follows: $5,000 in 1946, $6,000 in 1947, $5,000 in 1948, $6,000 in 1949, $5,000 in 1950, $6,000 in 1951, $5,000 in 1952, and $6,000 in 1953 to 1955.

Dated Dec. 1, 1945. Denomination $1,000. Bonds maturing Dec. 1, 1951 to 1955, are subject to redemption on Dec. 1, 1950, or any subsequent interest payment date thereafter. Principal and interest payable at the Chase National Bank, New York. Legality approved by Huger Sinkler, of Charleston.

SOUTH DAKOTA

Freeman, S. D.

Bonds Voted—An issue of $80,000 3% sewage disposal plant bonds was favorably voted at the election held on Jan. 15. These bonds are due in 20 years, optional in 1948.

Lake City Indep. Sch. Dist., S. D.

Bonds Voted—An issue of $11,000 funding bonds, not exceeding 3% interest, was favorably voted at an election held on Jan. 8.

TEXAS

Amarillo, Tex.

Bonds Voted—The following bonds amounting to $2,400,000 were favorably voted at the election held on Jan. 15:

$1,500,000 sanitary sewer revenue bonds. Due in 1 to 25 years.

500,000 street improvement bonds. Due in 1 to 15 years.

200,000 public building bonds. Due in 1 to 15 years.

200,000 park improvement bonds. Due in 1 to 15 years.

The isues of $500,000 and $200,000 each, together with $25,000 previously voted street improvement bonds, will be placed on the market at an early date.

The $1,500,000 sanitary sewer revenue bonds will be marketed in a few weeks after the sale of the general obligation bonds. Legal proceedings of the issues are to be handled by McCall, Parkhurst & Crowe, of Dallas.

Angleton, Tex.

Bond Sale—The following revenue bonds amounting to $200,000 and offered for sale on Jan. 15—v. 162, p. 2998—were awarded to McRoberts, Graham & Co., and the Robert McIntyre Co., both of San Antonio, jointly, as 3½s, at a price of par:

$105,000 water works bonds.

95,000 sewer bonds.

These bonds mature serially in such amounts as may be fixed by the City Council, the maximum maturity not to exceed 40 years.

Carthage, Tex.

Bond Sale—The following bonds amounting to $310,000 and offered for sale on Jan. 11—v. 163, p. 119—were awarded to the Columbian Securities Corp., First of Texas Corp., and Russ & Co., all of San Antonio, jointly:

$135,000 water works and sewer system revenue bonds, as 3s. Due from 1947 to 1971. Interest J-J.

34,000 sanitary sewer system bonds, as 2s. Due from 1947 to 1971. Interest J-J.

45,000 sewerage disposal plant bonds, as 2s. Due from 1947 to 1971. Interest J-J.

46,000 street improvement bonds, as 2s. Due from 1947 to 1971. Interest J-J.

Dated Jan. 1, 1946. Denomination $1,000. All of said bonds shall be optional for redemption, at par and accrued interest, 5 years from Jan. 1, 1946.

Celina, Tex.

Bonds Defeated—The following bonds amounting to $25,000 were defeated at the election held on Jan. 8:

$20,000 street improvement bonds.

5,000 water works improvement bonds.

Cottle County (P. O. Paducah), Texas

Bonds Called—Noble O. Ingram, County Treasurer, has announced that the following 5% court house refunding bonds amounting to $121,000 are called for payment on Mar. 1, at par and accrued interest at the Mercantile National Bank, Dallas:

Series of 1941 bonds, Nos. 1 to 90, amounting to $90,000. Due Mar. 1, as follows: $3,000 in 1959, $5,000 in 1960, $6,000 in 1961 to 1963, $7,000 in 1964 to 1966, $8,000 in 1967 and 1968, and $9,000 in 1969 to 1971.

Series of 1941-A bonds, Nos. 1 to 31, amounting to $31,000. Due Mar. 1, as follows: $3,000 in 1952, $4,000 in 1953 to 1956, $5,000 in 1957 and 1958, and $2,000 in 1959.

Dated Mar. 1, 1941. Denomination $1,000. Interest ceases on date called.

Fort Worth, Tex.

Bond Offering—S. H. Bothwell, City Manager, will receive sealed bids until 11 a.m. on Feb. 5 for the purchase of the following improvement coupon bonds amounting to $2,000,000:

$250,000 series 68, airport bonds. Due Feb. 1, as follows: $8,000 in 1947 to 1949, $9,000 in 1950 to 1957, $10,000 in 1958 to 1962, $11,000 in 1963 to 1966, and $12,000 in 1967 to 1971. These bonds were authorized at an election held on Mar. 4, 1941.

547,000 series 69, street bonds. Due Feb. 1, as follows: $18,000 in 1947 and 1948, $19,000 in 1949 to 1952, $20,000 in 1953 to 1955, $21,000 in 1956 to 1958, $22,000 in 1959 to 1962, $23,000 in 1963 and 1964, $24,000 in 1965, $25,000 in 1966 to 1968, $26,000 in 1969 and 1970, and $27,000 in 1971. These bonds were authorized at an election held on Mar. 4, 1941.

750,000 series 73, airport bonds. Due Feb. 1, as follows: $24,000 in 1947, $25,000 in 1948 to 1951, $26,000 in 1952, $27,000 in 1953, $28,000 in 1954 to 1956, $29,000 in 1957 to 1959, $30,000 in 1960, $31,000 in 1961, $32,000 in 1962 and 1963, $33,000 in 1964 and 1965, $34,000 in 1966 and 1967, $35,000 in 1968 and 1969, $36,000 in 1970 and $37,000 in 1971. These bonds were authorized at an election held on Oct. 2, 1945.

453,000 series 74, street bonds. Due Feb. 1, as follows: $14,000 in 1947, $15,000 in 1948 to 1950, $16,000 in 1951 to 1954, $17,000 in 1955 and 1956, $18,000 in 1957 to 1959, $19,000 in 1960 to 1963, $20,000 in 1964 to 1967, $21,000 in 1968 and 1969, and $22,000 in 1970 and 1971. These bonds were authorized at an election held on Oct. 2, 1945.

Dated Feb. 1, 1946. Denomination $1,000. Proposals must show the gross and net interest cost to the City. No bids for less than par and accrued interest will be accepted. Principal and interest payable at the Central Hanover Bank & Trust Co., New York, or at the City Treasurer's office. Lithographed bonds with proper interest coupons and approving opinions of Reed, Hoyt & Washburn, of New York, and of the Attorney-General will be furnished at the City's expense. Delivery of bonds will be at purchaser's expense. Enclose a certified check for 1% of the par value of the bonds, payable to the City.

Galveston, Tex.

Bonds Defeated—An issue of alley improvement bonds amounting to $380,000 was defeated at the election held on Jan. 15.

Harlingen, Tex.

Bond Offering—C. B. Wood, City Secretary, will receive sealed bids until 8 p.m. on Feb. 19 for the purchase of $575,000 various purpose tax supported bonds, not exceeding 5% interest. Dated March 1, 1946. Denomination $1,000. These bonds are due $5,000 in 1947 to 1950, $10,000 in 1951 and 1952, $12,000 in 1953, $13,000 in 1954 to 1957, $14,000 in 1958 to 1962, $15,000 in 1963, $16,000 in 1964, $47,000 in 1965, $90,000 in 1966, $93,000 in 1967, $95,000 in 1968, and $45,000 in 1969. Optional at par and accrued interest as follosw:: All bonds maturing 1968 and 1969 to become optional in inverse numerical order at par and accrued interest after usual published notice five years from date of issuance. All bonds maturing 1966 and 1967 to become optional in inverse numerical order at par and accrued interest after usual published notice 10 years from date of issuance. All remaining bonds to become optional at par 15 years from date of issuance. The successful bidder will be furnished the printed bonds, copy of the proceedings, the approving opinion of McCall, Parkhurst & Crowe, of Dallas, and the bonds will be delivered to the Capital National Bank, Austin, without cost to the purchaser, and all bids must be so conditioned. Complete information and uniform bid blank will be furnished by the Mayor.

La Salle County (P. O. Cotulla), Texas

Bond Election Sought—A petition was presented to the County Commissioners Court on Jan. 14 requesting it to call an election to submit to the voters an issue of construction county hospital bonds amounting to $75,000, not exceeding 2½% interest. These bonds are due in 30 years.

Mercedes, Tex.

Bonds Voted—The following bonds amounting to $325,000 that carried at the election held on Dec. 13, are to be dated Dec. 15, 1945 and mature in 30 years, optional in 10 years:

$275,000 water works bonds.

50,000 sewer bonds.

Bonds Purchased—An issue of series of 1946, school house bonds amounting to $150,000 was purchased recently by Crummer & Co., of Dallas, at a price of par, as follows: $14,000 maturing April 15, $2,000 in 1947 to 1959, $1,000 in 1950 to 1953, $2,000 in 1954 and 1955, as 2¼s, and $136,000 maturing April 15, $6,000 in 1956 and 1957, $7,000 in 1958 and 1959, $8,000 in 1960, $9,000 in 1961 and 1962, $10,000 in 1963 to 1967, $11,000 in 1968 and 1969, and $12,000 in 1970.

Dated Jan. 15, 1946. Principal and interest payable at the Mercantile National Bank, Dallas. Said bonds constitute a direct and general obligation of the entire District payable from an ad valorem tax levied against all taxable property located therein, within the limits prescribed by law. Legality approved by W. P. Dumas, of Dallas.

Muleshoe, Tex.

Bonds Purchased—The following bonds amounting to $150,000 were purchased recently by Crummer & Co., of Dallas, at a price of par:

$100,000 water works and sewer first mortgage revenue bonds. Due $14,000 maturing April 15, $2,000 in 1947, $3,000 in 1948 to 1951, as 2¼s, $18,000 maturing April 15, $3,000 in 1952 and 1953, $4,000 in 1954 to 1956, as 2½s, and $118,000 maturing April 15, $4,000 in 1957 to 1963, and $5,000 in 1964 to 1971, as 3s. Said bonds are payable from, and secured by a pledge of the net revenues and a first mortgage on the water works and sewer systems.

50,000 street improvement and auditorium bonds. Due $10,000 maturing $2,000 April 15, 1947 to 1951, as 2¼s, $10,000 maturing $2,000 April 15, 1952 to 1956, as 2½s, and $30,000 maturing $2,000 April 15, 1957 to 1971, as 3s. Said bonds constitute direct and general obligations of the City, payable from ad valorem taxes levied against all taxable property located therein within the limits prescribed by law.

Dated Jan. 15, 1946. Principal and interest payable at the Mercantile National Bank, Dallas. Legality approved by W. P. Dumas, of Dallas.

Pharr, Tex.

Tenders Wanted—L. M. Flowers, City Secretary, has announced that he will receive sealed tenders until 8 P.M. on Feb. 11 for the purchase of series of 1938 refunding bonds. The city has available for purchase the sum of $25,000.

Royse City, Tex.

Bonds To Be Issued—The $30,000 sewer revenue bonds will be issued as a result of the election held on Dec. 15, in connection with a Federal grant for the project.

Stonewall County Road Dist. No. 7 (P. O. Aspermont), Tex.

Bonds Purchased—The County Judge has announced that an issue of $6,000 road bonds authorized at the election held on Sept. 22, 1945, was purchased by the Robert McIntyre Co., of San Antonio, at a price of 101.33.

Van Horn, Tex.

Bond Issue Authorized—An issue of water syystem construction revenue bonds amounting to $50,000 was authorized recently.

Winnsboro, Tex.

Bonds Purchased—An issue of bonds amounting to $150,000 was purchased recently by Crummer & Co., and C. N. Burt & Co., of Dallas, jointly, as 2½s and 3s. These bonds are described as follows:

$50,000 street improvement bonds.

70,000 sewer system improvement bonds.

30,000 water works improvement bonds.

Dated Nov. 1, 1945. Legality approved by W. P. Dumas, of Dallas. These bonds were authorized at the election held on Sept. 29, 1945.

VERMONT

Newport, Vt.

Bond Sale—The bridge bonds amounting to $200,000 and offered for sale on Jan. 21—v. 163, p. 368—were awarded to Halsey, Stuart & Co., as 1¼s, at a price of 101.297, a basis of about 1.12%. Dated Feb. 1, 1946. Denomination $1,000. These bonds are due $10,000 Feb. 1, 1947 to 1966. Other bidders were as follows:

Bidder	Price Bid
For 1¼% Bonds	
First National Bank, Boston, Kidder, Peabody & Co., Lee Higginson Corp., and F. S. Moseley & Co., jointly	100.98
First of Michigan Corp., Kenneth B. Hill & Co. Coffin & Burr, and Stone & Webster and Blodget, Inc., jointly	100.89
Harriman Ripley & Co., Inc., and Tyler & Co., jointly	100.33
For 1½% Bonds	
E. H. Rollins & Sons	101.567
W. E. Hutton & Co., and Laidlaw & Co., jointly	100.909

VIRGINIA

Luray, Va.

Bonds Sold—The $20,000 3% water works bonds offered for sale recently were awarded to Scott, Horner & Mason, of Lynchburg, at a price of 103.03, a basis of about 2.752%, to maturity. Dated Jan. 1, 1946. These bonds are due on Jan. 1, 1961, callable at par beginning Jan. 1, 1947, on 60 days' notice. Other bidders were as follows:

Bidder	Price Bid
Page Valley National Bank, Luray	103.00
First National Bank, Luray	101.91
Baumgartner & Co.	101.91
C. F. Cassell & Co.	101.00

WASHINGTON

Newport, Wash.

Bonds Voted—An issue of $35,000 sanitary sewer system bonds was favorably voted at the election held in November, 1945.

Pierce County School Dist. No. 401 (P. O. Tacoma), Wash.

Bond Sale—The $50,000 school bonds orginially offered on Aug. 20, 1945, the sale of which was postponed, were sold on Dec. 17, 1945, to the State as 2¼s.

Seattle Sch. Dist. (P. O. Seattle), Wash.

Bond Election—An issue of bonds amounting to $10,000,000 will be submitted to the voters at the election to be held on March 12, 1946.

Yakima County School Districts (P. O. Yakima), Wash.

Bonds Voted—The following bonds amounting to $230,000 were favorably voted at an election held on Dec. 8:

$90,000 Selah School District bonds.

140,000 Toppenish School District bonds.

WEST VIRGINIA

Hollidays Cove, W. Va.

Bonds Purchased—An issue of 3% water works revenue bonds amounting to $664,000 was purchased recently by the J. L. Barth Co., and Weil, Roth & Irving Co., both of Cincinnati, jointly. Dated Dec. 1, 1945. Denomination $1,000. These bonds are due Dec. 1, as follows: $20,000 in 1950 to 1957, $25,000 in 1958 to 1965, $30,000 in 1966 to 1973, and $32,000 in 1974 and 1975.

Follansbee, W. Va.

Bonds Sold—Jack Mathieson, City Clerk, has announced that an issue of refunding bonds amounting to $45,000 has been sold to the Citizens Bank of Follansbee, as 1½s.

CANADA

ALBERTA

Alberta (Province of)

Definitive Securities Ready—Temporary certificates for the $26,093,000 debentures of the province, dated June 1, 1945, and maturing from 1951 to 1960 inclusive, are now exchangeable for definitive securities at Bank of The Manhattan Co., Corporate Trust Department, 40 Wall Street, New York City.

Cap de la Madeleine, Que.

Bond Offering—The City Clerk will receive sealed bids until 5 P.M. on Jan. 28 for the purchase of improvement bonds amounting to $117,000. Dated Jan. 1, 1946. These bonds are due on Jan. 1, 1947 to 1966.

QUEBEC

Huntingdon, Que.

Bonds Purchased—An issue of 3% water and sewer extension bonds amounting to $56,000 was purchased recently by Savard, Hodgson & Co., of Montreal, at a price of 99.535, a basis of about 3.046%. These bonds are due on Nov. 2, 1946 to 1970.

Mount Royal, Que.

Bonds Purchased—An issue of 2¾%, 3% and 3¼% improvement bonds amounting to $375,000 was purchased on Dec. 19, 1945 by the Bank of Montreal, of Montreal, at a price of 99.817. These bonds are due on Feb. 18, from 1947 to 1976.