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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Allied Chemical & Dye Corp.—Builds Laboratory—

The corporation on Feb. 18 announced that a large modern laboratory building to house its Central Research organization is under construction near Morristown, N. J. The H. K. Ferguson Co. of Cleveland, Ohio, is the contractor.

This new research facility will embody the latest features in laboratory design and equipment. The completed project is estimated to cost in the neighborhood of $1,000,000.

The laboratory will be situated on a site acquired for this purpose several years ago. Actual construction of the buildings was necessarily postponed because of Government wartime controls.—V. 163, p. 646.

Allied Kid Co.—Semi-Annual Statement—

6 Mos. Ended Dec. 31—	1945	1944	1943
Net earnings before taxes	$437,098	*$565,859	$818,888
Res. for est. State & Federal normal & excess profits taxes	200,000	300,000	600,000
Net earnings after all taxes	$237,098	$265,859	$218,888
Earns. per capital share	$0.90	$1.11	$0.97

*After special reserve of $50,000.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, $647,414; U. S. Treasury bonds (after a reserve for $400,000 for post-war plant rebuilding, modernization and expansion), $2,287,500; trade notes and accounts receivable (net), $747,009; inventories, $1,636,454; cash surrender value of life insurance, $353,210; sundry accounts receivable, $21,210; mortgages receivable, $49,540; assets reserved for post-war plant rebuilding, modernization and expansion (including $400,000 U. S. Treasury bonds and an estimated post-war refund of Federal excess profits tax of $162,000), $562,000; property, plant and equipment (after reserves for depreciation of $1,728,366), $447,574; goodwill, trade-marks and formulae, $1; deferred charges, (accrued interest, prepaid insurance, taxes, etc.), $40,144; total, $6,792,056.

LIABILITIES—Accounts payable, $204,957; accrued accounts, $193,782; reserve for estimated State and Federal normal and excess profits taxes, $499,650; reserve for withholding taxes, $35,245; reserve for restoration of reduced inventories, $525,000; capital stock (par value $5 per share), $1,313,600; paid-in surplus, $2,143,041; earned surplus, $1,876,779; total, $6,792,056.—V. 162, p. 2265.

Allied Stores Corp.—Rights to Subscribe—

Holders of common stock of record at the close of business on Feb. 26 shall have the right to subscribe, for a period of not less than 14 days, for common stock (no par) to the extent of 1 share for each 7 shares held. The subscription price is to be determined shortly before the offering is made.—V. 163, p. 773.

Alton RR.—Court Takes Reorganization Plan Under Advisement—

Federal Judge John P. Barnes at Chicago took under advisement Feb. 19 the approval of the reorganization plan of the road, involving merger with Gulf, Mobile & Ohio.

He set March 6 as the final date on which petitions for fees and allowances could be filed and scheduled a hearing on fees for April 3.

At the hearing Feb. 19 no objections were made to the reorganization plan and counsel for the various bondholders groups and leased lines asked that the court approve the plan.

If the plan is confirmed, according to the Interstate Commerce Commission opinion, three reorganization managers will be named by the court representing the bondholders committee, the mutual savings bank group and the Equitable Life Assurance Society jointly, and the guaranteed preferred stock of the Kansas City, St. Louis & Chicago Leased Line.

The plan provides for:

1. The transfer of all assets of the Alton to G. M. & O.
2. The assumption by G. M. & O. of equipment obligations which now are estimated around $7,000,000.
3. The issuance by G. M. & O. to holders of Chicago & Alton 3% refunding bonds of $22,675,000 G. M. & O. general mortgage series B 4% income bonds and 328,787½ shares of G. M. & O. common stock. This is equal to $500 bonds and 7¼ shares of stock for each $1,000 Chicago & Alton bond.
4. The assumption by G. M. & O. of the Joliet & Chicago Railroad and Louisiana & Missouri River Railroad leases.
5. The disaffirmance of the Kansas City, St. Louis & Chicago Railroad Co. lease and grant of a new lease to G. M. & O.
6. Preferred holders will be offered 4½% first mortgage bonds of the new Kansas City company equal in principal to the par value of their stock, plus unpaid dividends to January, 1942.
7. Common stockholders will be offered bonds equal to par value of their stock. These bonds will be guaranteed as to principal and interest by the G. M. & O.—V. 163, p. 773.

American Car & Foundry Co.—Receives Large Order

The company has received an order from the Wheeling & Lake Erie Ry. Co. for 150 60-ton steel twin hopper cars, according to R. A. Williams, Vice-President in charge of sales.—V. 163, p. 773.

American Can Co.—Annual Report—

Net sales for 1945 totaled $242,351,862—the second highest in the company's history—and nearly $15,000,000 above 1944 sales of $227,528,760, D. W. Figgis, President, told stockholders on Feb. 15 in the annual report. Net income was $13,341,614 for the year as compared with $14,519,443 in 1944, the report disclosed. After deductions for dividends on preferred stock, 1945 earnings equaled $4.23 a share of common stock against $4.30 for 1944, which was after a special appropriation of $1,000,000 for postwar and other contingencies.

The report attributed the difference in earnings to frozen selling prices under OPA ceilings with increases in the cost of labor, and to a reduction in fees earned by special wartime subsidiaries which stopped production after V-J Day.

Since the company's selling prices at the beginning of 1946 were still frozen, no price increases to cover increased labor costs can be made before January, 1947, Mr. Figgis reported. "The company's contract arrangement with customers," he explained, "provides that price increases to cover increased labor costs can be made only on Jan. 1. Our type of contract has long been a source of satisfactory customer relations and its advantages both to customers and the company have and will continue to outweigh the temporary problem it imposes."

Mr. Figgis reported that provision is being made for new facilities to keep pace with indicated expansion of the business. Capital expenditures in 1945 were comparable to prewar averages, amounting to $10,383,493 compared with $5,461,498 in 1944, and would have been larger except for continued restrictions and material shortages, according to the report. The company's plans for sequence and timing of new construction, of which five major projects have already been announced, contemplate no outside financing, the report stated.

The long-range outlook is for continued and substantial growth of container markets, Mr. Figgis asserted. Need for containers is the "greatest in the history of the industry," he said. But no one, he cautioned, can now do more than guess as to the final effect of the country-wide strikes on the year's industrial accomplishments.

CONSOLIDATED INCOME STATEMENT FOR YEARS

	1945	1944
	$	$
Net sales, after discounts and allowances	242,351,862	227,528,760
Cost of sales and selling, gen. and adm. exps.	221,072,799	205,388,930
Balance	21,279,063	22,139,830
Other income	2,566,341	4,555,793
Consolidated income	23,845,404	26,695,623
Interest and exchange	209,274	220,677
Plant retirements, etc.	342,351	Cr7,572
Total	23,293,779	26,482,518
Prov. for normal Fed. and Can. inc. and surtax	8,440,600	8,441,325
°Excess profits taxes	1,429,400	3,521,750
Net income from operations	13,423,779	14,519,443
Accelerated amortization of emergency facilities applic. to prior years, $402,165, less related tax reductions, $320,000	Cr82,165	------
Prov. for postwar and other conting. transferred to reserve for contingencies	------	1,000,000
†Net income transferred to earned surplus	13,341,614	13,519,443
Dividends on preferred stock	2,886,331	2,886,331
Dividends on common stock	7,421,994	7,421,994
Earnings per common share	$4.23	$4.30

°Excess profits taxes for 1945 are applicable to the subsidiary companies organized to fulfill U. S. Government war contracts.

†Consolidated net income includes $1,013,236 in 1945 and $1,149,217 in 1944 (U. S. dollars) from Canadian operations after translation at the "official" rates of exchange. Provision for depreciation and amortization aggregated $7,954,907 in 1945 and $7,701,995 in 1944, excluding $234,719 of accelerated amortization for 1944 reflected in the special charge of $402,165.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
	$	$
Cash on hand and demand deposits in banks	19,299,414	23,821,331
U. S. and Canadian Govt. securities, at cost	20,373,382	10,492,332
Accounts and bills receivable	14,331,397	16,795,017
Inventories of raw materials, work in process finished product	56,742,716	60,997,040
Expenditures recov. under certain U. S. Govt. war contracts and unexpended balance of advances represented by cash on hand and demand deposits in banks (per contra)	5,463,275	15,033,176
Miscellaneous stocks and bonds (at cost or less)	641,495	629,104
Deferred accounts and bills receivable (net)	238,792	239,034
Est. adj. of prior years' Fed. taxes, principally under carry-back provision of Internal Revenue Code	2,270,000	1,950,000
Postwar refund of Canadian excess prof. taxes	118,638	108,500
Land, buildings, mach'y, equip., etc. (net)	111,279,632	109,767,961
Deferred charges to future operations	1,057,217	1,219,239
Total	231,815,958	241,052,734
LIABILITIES—		
Accounts payable and accrued expenses	18,376,816	19,219,803
Dividends payable on preferred stock	721,583	721,583
Dividends payable on common stock	1,855,498	1,855,498
Reserve for Fed. and Canadian taxes on income	9,864,448	11,980,429
Advances and accounts payable under certain U. S. Govt. war contracts (per contra)	5,463,275	15,033,176
10-year 2% debentures due Feb. 1, 1951	10,000,000	10,000,000
Reserves for compensation insurance	5,000,000	5,000,000
Reserve for contingencies	3,300,859	3,042,055
7% preferred stock (par $100 per share)	41,233,300	41,233,300
Common stock (par $25 per share)	61,849,950	61,849,950
Earned surplus	74,150,229	71,116,940
Total	231,815,958	241,052,734

NOTE—As heretofore, the consolidated balance sheet includes assets and liabilities incident to operations in Canada. Net current assets employed in Canada were approximately $15,550,000 at Dec. 31, 1945 and $14,050,000 at Dec. 31, 1944 after translation into U. S. dollars at the "official" rates of exchange per Canadian dollar. Fixed assets and other non-current assets in Canada aggregated approximately $8,850,000 at Dec. 31, 1945 and Dec. 31, 1944 after adjustment to U. S. dollar cost of plant additions made since the decline in the foreign exchange rate.

Postwar refund of U. S. excess profits taxes has been restated in the balance sheet of Dec. 31, 1944 to give effect to provisions of the Tax Adjustment Act of 1945. In so restating, $336,124 was applied in reduction of reserve for 1944 Federal taxes on income and $289,632 was included in U. S. Government securities.—V. 162, p. 1762.

American Colortype Co.—25-Cent Common Dividend

The directors on Feb. 19 declared a dividend of 25 cents per share on the outstanding common stock, par $10, and a regular quarterly dividend of 56¼ cents per share on the 4½% preferred stock, par $50, both payable March 15 to holders of record March 1. An initial

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	1037
New York Stock Exchange (Bonds)	1048
New York Curb Exchange	1052
Baltimore Stock Exchange	1057
Boston Stock Exchange	1057
Chicago Stock Exchange	1057
Cincinnati Stock Exchange	1058
Cleveland Stock Exchange	1058
Detroit Stock Exchange	1059
Los Angeles Stock Exchange	1059
Philadelphia Stock Exchange	1060
Pittsburgh Stock Exchange	1060
St. Louis Stock Exchange	1060
Montreal Stock Exchange	1062
Montreal Curb Exchange	1063
Toronto Stock Exchange	1060
Toronto Stock Exchange—Curb Section	1062
Over-the-Counter Markets	1065
Transactions New York Stock Exchange	1064
Transactions New York Curb Exchange	1064
Stock and Bond Averages	1064

Miscellaneous Features

General Corporation and Investment News	1021
State and City Bond Offerings and Sales	1079
Municipal Bond Sales in January	1082
Redemption Calls & Sinking Fund Notices	1067
Dividends Declared and Payable	1070
The Course of Bank Clearings	1066
Foreign Exchange Rates	1067
Combined Condition Statement of Federal Reserve Banks	1067
Condition Statement of Member Banks of Federal Reserve System	1067
Capital Flotations for January	1068
Bank Debits for January	1077
January Civil Engineering Data	1077
U. S. Savings Bonds Issued and Redeemed Through Dec. 31	1076

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

ELECTRONICS
RAILS
INDUSTRIALS
Kobbé, Gearhart & Company
INCORPORATED
Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5
Telephone REctor 2-3600 Philadelphia Telephone Enterprise 6015 Bell Teletype New York 1-576

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DIVERSIFIED INVESTMENT FUND
PROSPECTUS ON REQUEST
HUGH W. LONG and COMPANY
INCORPORATED
48 WALL STREET NEW YORK 5
634 SO. SPRING ST. LOS ANGELES 14

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distribution of 37½ cents per share (covering the period from Oct. 15, 1945 to Dec. 15, 1945) was made on the preferred stock on Dec. 15, last year. In 1945, the following dividends were paid on the common stock: March 15, June 15 and Sept. 15, 20 cents each; and Dec. 15, 40 cents.—V. 162, p. 2633.

American Insurance Co. of Newark, N. J.—Extra Div.

The directors on Feb. 14 declared an extra dividend of 10 cents per share and the usual semi-annual dividend of 25 cents per share on the capital stock, par $2.50, both payable April 1 to holders of record March 1. Previously, the company paid an extra dividend of 5 cents per share each six months. Payments made in 1945 totaled 60 cents per share.—V. 163, p. 894.

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

Period End. Oct. 31—	1945—3 Mos.—	1944	1945—12 Mos.—	1944
Subsidiaries—	$	$	$	$
Operating revenues	33,262,913	34,837,535	135,099,106	140,742,532
Operating expenses	13,411,037	13,878,040	53,065,745	55,758,211
Federal taxes	2,417,462	5,228,785	18,710,458	23,921,466
Other taxes	2,623,945	2,490,556	9,852,048	9,958,713
Property retirement and deplet. res. approp.	2,577,693	2,919,308	10,484,005	11,719,351
Net oper. revenues	12,232,776	10,320,846	42,986,850	39,384,791
Other income (net)	397,102	101,726	828,537	381,426
Gross income	12,629,878	10,422,572	43,815,387	39,766,217
Int. to public and other deductions (net)	6,959,138	4,051,626	20,979,624	16,099,120
Amort. of plant acquisition adjustments	405,987	367,207	989,024	527,134
Balance	5,264,753	6,003,739	21,846,739	23,139,963
Misc. reservations of net income	*Dr*25,168	------	*Dr*25,168	------
Balance	5,289,921	6,003,739	21,871,907	23,139,963
*Pfd. divs. to public	1,382,339	1,536,195	5,639,530	6,431,262
Balance	3,907,582	4,467,544	16,232,377	16,708,701
Portion applicable to minority interests	12,156	12,214	24,484	47,840
Net equity of co. in income of sub.	3,895,426	4,455,330	16,207,893	16,660,861
American Power & Light Co.—				
Net equity of co. (as above)	3,895,426	4,455,330	16,207,893	16,660,861
Other income	159,397	51,360	496,267	174,963
Total	4,054,823	4,506,690	16,704,160	16,835,824
Expenses	79,316	145,276	413,750	457,239
Int. and other deducts.	571,506	571,882	2,239,950	2,318,517
Income taxes	77,804	65,646	268,091	384,240
Balance, surplus	3,326,197	3,723,886	13,782,369	13,675,828

*Full dividend requirements applicable to respective periods whether earned or unearned.—V. 163, p. 895.

American Re-Insurance Co.—Financial Report—

ASSETS—U. S. Government bonds	$13,788,999
Municipal bonds	596,137
Stocks	7,891,100
Cash (in banks and office)	1,639,485
Mortgage loans (N. Y. City real estate)	95,011
Premiums not over 90 days' due	434,906
Accrued interest	46,748
Salvage receivable	1,330
Total	$24,493,717
LIABILITIES—Workmen's compensation, liability (legal) and other loss reserves	$6,537,845
Unearned premium reserve	2,355,706
Commissions payable	129,601
Reserves for taxes, reinsurance, etc.	2,121,649
Capital	4,000,000
Surplus	8,598,916
Voluntary contingency reserve	750,000
Total	$24,493,717

—V. 161, p. 1419.

American Stamping Co.—12½-Cent Distribution—

A dividend of 12½ cents per share has been declared on the capital stock, par $2, payable March 30 to holders of record March 16. Payments last year were as follows: March 31, June 30 and Sept. 30, 12½ cents per share, and Dec. 31, 37½ cents.—V. 161, p. 874.

American Stores Co.—January Sales Increased 20.8%

Month of January—	1946	1945	Increase
Sales	$25,410,978	$21,035,895	$4,375,085

—V. 163, p. 306.

American Telephone & Telegraph Co. — Radiotelephone Service With Norway Reopens With Direct Circuit

Telephone service between the United States and Norway, suspended since December, 1941, was restored on Feb. 20 with the opening of the first direct radiotelephone link between New York and Oslo. Before the war, calls between the two nations were routed via Berlin. After the liberation, radiotelephone equipment for establishing a direct connection was manufactured in this country and then shipped to Norway.

The cost for a three-minute telephone conversation from any point in the United States to Norway will be $12 on weekdays and $9 on Sundays. The American Telephone & Telegraph Co. will operate the radiotelephone stations near New York, while at the distant end the radio stations will be operated by the Norwegian Department of Telecommunications.

Usual Quarterly Dividend Declared—

The directors on Feb. 20 declared the usual quarterly dividend of $2.25 per share on the capital stock, par $100, payable April 15 to holders of record March 15. Distributions at the annual rate of $9 per share have been made since and including 1922

Period End. Dec. 31—	1945—Month—	1944	1945—12 Mos.—	1944
	$	$	$	$
Operating revenues	17,675,634	18,901,723	234,518,125	229,997,894
Uncoll. oper. revenues	40,201	80,730	622,071	946,035
Operating revenues	17,635,433	18,820,993	233,896,054	229,051,859
Operating expenses	13,711,565	11,709,168	140,243,986	134,986,199
Operating taxes	*Cr*12,641,620	4,554,043	53,609,635	70,200,337
Net oper. income	16,565,488	2,557,782	40,042,433	23,865,323
Net income	44,584,796	40,482,089	171,640,228	163,165,614

—V. 163, p. 894.

American Thermometer Co.—Preferred Dividend—

The directors have declared a quarterly dividend of $1.37½ per share on the issued and outstanding shares of $5.50 cumulative preferred stock for the three months ending March 31, 1946, payable April 1, 1946, to holders of record March 20, 1946.

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

Power output of the electric properties of the company for the week ended Feb. 16, 1946 totaled 72,427,000 kwh., a decrease of 19.2% under the output of 89,552,000 kwh. for the corresponding week of 1945.—V. 163, p. 894.

American Wringer Co., Inc.—To Pay Extra Dividend

The directors on Feb. 7 declared a dividend of 25 cents per share and an extra dividend of 75 cents per share on the capital stock, par $10, both payable April 1 to holders of record March 15. On Jan. 2, last, a distribution of 25 cents was made. Payments last year were as follows: April 2, 15 cents; and July 2 and Oct. 1, 25 cents each.—V. 157, p. 2443.

Associated Dry Goods Corp.—Year Sales Up 13.1%—

Unaudited sales reported by subsidiary companies for the fiscal year ended Jan. 31, 1946, and sales for the preceding year are given below:

	1944	1945	% Inc.
1st quarter	$22,770,723	$25,830,911	13.4
2nd quarter	20,372,654	23,655,843	16.1
3rd quarter	25,123,764	28,031,006	11.6
4th quarter	34,000,469	38,896,831	12.1
Year	102,267,290	116,414,591	13.1

—V. 163, p. 461.

Associated Engineering & Research Corp.—Transfer Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the capital stock, par $1.

Atlas Corp.—Calls 243,711 Preferred Shares—

A total of 243,711 shares of preferred stock have been called for redemption on April 1 at $55 a share and accrued dividends. These represent all remaining preferred shares outstanding. Funds required for the redemption will be taken from the treasury of the company.

The corporation in a notice to the New York Stock Exchange states that funds will be available on and after March 2 for prepayment of the preferred stock redemption price of $55 a share, plus accrued dividend of 25 cents, to the redemption date of April 1, 1946. Transfer books will be permanently closed after the close of business on Feb. 26 and the stock will be suspended from dealings after the close of trading on Feb. 26.—V. 163, p. 137.

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.

Atlas Powder Co.—Annual Report—

During the war period, commercial explosives, including dynamite, black blasting powder, blasting caps and other detonating devices were required not only for higher production of critical and essential materials, but also found many direct uses for war, including military and naval construction, demolition work, and actual use at the fighting front. Enormous quantities of coated fabrics were used in making waterproof clothing and similar articles used by our armed forces. Industrial finishes, while in somewhat restricted production, were used extensively for the protection of metal and wood surfaces. Sorbitol and Mannitol and their chemical derivatives were used in production of synthetic Vitamin C and as emulsifying agents in the the Pacific war theatre, as well as for other critical purposes. Activated carbons were required in large quantities for sugar refining and in the manufacture of such pharmaceutical products as Sulfa drugs and Penicillin.

In addition to the work done in its own plants and laboratories company continued to operate until V-J day three large Government-owned ordnance plants, one for the loading of shells and other munitions, and two plants for the manufacture of TNT. Following the end of hostilities, production at these plants was discontinued, and all three plants have since been returned to the Government. The company has been released from all responsibility and accountability for the properties and only minor financial and accounting matters remain to be completed, after which final settlement agreements will be negotiated with the Government. As of this date no important items are in dispute, and no difficulty is anticipated in making satisfactory settlement agreements.

There was a substantial decline in the demand for most of the company's peacetime products following V-J day. Other products manufactured at company's plants for war use, such as TNT, bombs and other munitions, have little or no peacetime application and their manufacture was discontinued. As a result, sales volume during the closing months of the year declined substantially below previous wartime levels, although still considerably above the 1936-1939 average. Profits during the final quarter were affected even more severely, due to rigid price ceilings and to the many factors increasing costs and overhead expenses

Reconversion activities at the company's manufacturing plants have consisted largely in decontaminating and dismantling special facilities installed for the manufacture of munitions and in the necessary readjustment of personnel.

The indictment against the company for alleged violation of the Federal Anti-Trust Laws involving the company's activities in the sulphuric acid industry was terminated in 1945 through a change of plea to nolo contendere and the payment of $3,000.

INCOME ACCOUNT FOR CALENDAR YEARS

(Including Wholly Owned Subsidiaries)

	1945	1944	1943
Sales (net)	$44,380,947	$45,024,002	$39,977,206
Cost of sales, deliv., etc., expenses	40,008,498	39,464,846	34,222,177
Net operating profit	$4,372,449	$5,559,156	$5,755,029
Other income (net)	62,998	79,282	63,104
Gross income	$4,435,447	$5,638,438	$5,818,133
Provision for pensions	------	761,265	------
Additional prov. to fully amortize war facilities	686,578	------	------
Net loss on abandonments, etc.	352,864	------	------
Interest on taxes	$45,827	$124,282	------
Fed. income and cap. stk. taxes	672,000	737,000	792,000
Federal excess profits taxes	1,263,000	*2,315,974	†3,283,000
Net income	$1,415,178	$1,690,917	$1,743,133
Preferred dividends (6%)	342,985	342,985	342,985
Common dividends	833,820	833,820	833,820
Surplus	‡$104,612	$523,112	$566,328
Common shares outstanding	256,564	256,564	256,564
Earnings per common share	$4.17	$5.28	$5.45

*After debt retirement credit of $212,000 and post-war refund of $56,886. †After post-war refund of $365,000. ‡Loss. §Interest on additional taxes for prior years.

CONSOLIDATED BALANCE SHEET, Dec. 31, 1945

ASSETS—Cash, $4,488,522; U. S. Govt. securities, $3,577,100; post-war refund of Federal excess profits tax, $702,762; accounts and notes receivable (after reserve of $165,542), $4,071,129; inventories, $5,411,090; cash, receivables and other assets relating to U. S. Govt. cost-plus-fixed-fee contracts (contra), $1,690,114; securities of unconsolidated subsidiary company, $698,514; miscellaneous investments (at cost), $19,999; property, plant and equipment (after reserve for depreciation and amortization, $13,459,977), $6,963,445; goodwill, patents, etc., $4,052,682; deferred charges, $60,280; total, $31,735,637.

LIABILITIES—Accounts payable, $1,332,680; accrued liabilities, $434,659; estimated liability for Federal taxes on income, $2,553,099; dividend accrued on preferred stock, $57,164; advances and other liabilities relating to U. S. Govt. cost-plus-fixed-fee contracts (contra), $1,690,114; notes payable due 1950, $522,400; insurance reserve, $273,255; reserve for pensions, $578,973; reserve for contingencies, $709,024; 5% cumulative convertible preferred stock ($100 par), $6,859,700; common stock (263,936 shares, no par), $8,797,875; capital and paid-in surplus, $1,037,710; earned surplus, $7,092,183; common stock in treasury (7,352 shares), *Dr*$203,299; total, $31,735,637.—V. 163, p. 774.

Belding-Corticelli—Annual Report—

Years Ended Nov. 30—	1945	1944
*Profits	$605,839	$586,193
Income from sale of investments	17,657	17,005
Profit from sale of investments	7,143	5,642
Total profit and income	$630,639	$608,840
Expenses	499,266	482,634
Net profit	$131,374	$126,206
Preferred dividends	60,571	60,571
†Common dividends	29,980	29,980

*After manufacturing selling, and adm. expenses. †Exclusive of extra dividend of 2% paid subsequent year.

BALANCE SHEET, NOV. 30, 1945

ASSETS—Cash on hand and in bank, $110,502; investments—government bonds, etc., $805,994; accounts and bills receivable, less reserve for doubtful accounts, $476,266; balance of employees' subscriptions to victory loans secured (subject to bank loan as per contra), $113,294; inventories less reserves (including reserve permitted by the excess profits tax act), $609,353; goodwill and trade marks, $1; real estate, plant, machinery, equipment and office furniture (after reserve for depreciation of $2,346,830), $926,629; deferred charges, $81,967; refundable portion of excess profits tax, $125,912; total, $3,249,918.

LIABILITIES—Bank loan for employees' victory loan subscriptions, secured by $120,000 victory loan bonds, $104,000; accounts payable, $200,570; sales taxes, pay roll tax deductions, etc., $24,136; reserve for government taxes, subject to final determination by taxing authorities (after prepayment of $250,000), $81,753; accrued charges, wages, etc., $34,422; dividend on preferred stock, $15,143; dividend on common stock, $7,495; employees' benefit reserve, $183,087; contingent reserves, $49,549; advertising reserve, $10,000; 7% cumulative preferred shares ($100 par), $865,300; common shares (100 par), $749,500; capital surplus, $74,600; earned surplus, $725,052; deferred surplus, (refundable portion of excess profits tax), $125,912; total, $3,249,918.—V. 161, p. 763.

Belding Heminway Co.—Annual Report—

Calendar Years—	1945	1944
Sales, less returns, allowances and discounts	$14,097,100	$15,236,895
Cost of sales, exclusive of depreciation	11,363,220	12,279,516
Selling, general and administrative expenses	1,452,207	1,554,274
Depreciation	85,445	84,449
Operating profit	$1,196,227	$1,318,655
Other income	187,247	128,302
Total income	$1,383,474	$1,446,957
Other charges and deductions	12,045	10,504
Net profit before Fed. taxes	$1,371,429	$1,436,453
Provision for Federal income tax	235,500	227,800
*Provision for excess profits tax	653,000	695,700
Net profit before special credit	$482,929	$512,953
Special credit resulting from partial reversal of reserve for contingencies appropriated as at Dec. 31, 1942	100,000	------
Transferred to earned surplus	$582,929	$512,953
Dividends paid on common stock	327,760	327,760
Earned per share	$1.42	$1.25

*After deducting at Dec. 31, 1945 special tax credit under Tax Adjustment Act of 1945 amounting to $72,500, at Dec. 31, 1944 a post-war credit of $77,300 currently allowable as a debt retirement deduction.

COMPARATIVE BALANCE SHEET AS AT DEC. 31

ASSETS—	1945	1944
Cash in banks, on hand and in transit	$678,770	$284,374
U. S. Govt. Securities at cost, plus accrued int.	2,082,421	2,177,834
*Accounts receivable	978,714	1,359,029
Miscellaneous accounts receivable	1,382	3,946
Merchandise inventories	1,416,164	2,023,128
Investment in and advances to affili. company	48,750	8,750
Invest. in other companies—at cost, less res.	84	84
Notes receivable—collat. by real estate mtges.	160,040	158,539
Total fixed assets (after reserve)	711,936	669,751
Total deferred charges	163,582	181,285
Goodwill	1	1
Total	$6,241,844	$6,866,721
LIABILITIES—		
Notes payable—banks and bankers	------	$700,000
Accounts payable—trade	$332,104	436,725
Accrued expenses, wages, etc.	85,929	77,612
†Accrued Federal income & excess profits taxes	237,059	179,771
Taxes accrued and withheld—other	103,257	120,164
Accounts receivable—credit balances	16,304	5,155
Amts. withheld under payroll allot. plan for employees war bonds	8,494	14,324
Miscellaneous current liabilities	6,203	5,646
Reserve for contingencies	100,000	200,000
Capital stock (465,032 shares no par)	1,757,200	1,757,200
Stock held in treasury (55,332 shares)	*Dr*209,081	*Dr*209,081
Capital surplus	1,341,092	1,341,092
Earned surplus	2,463,282	2,208,113
Total	$6,241,844	$6,866,721

*After reserve for doubtful accounts, Dec. 31, 1945, $44,465; Dec. 31, 1944, $39,821; reserve for discounts, Dec. 31, 1945, $14,449; Dec. 31, 1944, $17,830.

†After deducting United States Treasury Savings Notes and accrued interest, Dec. 31, 1945, $703,100 Dec. 31, 1944, $803,470.—V. 162, p. 2812.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Dec. 31—	1945—Month—	1944	1945—12 Mos.—	1944
	$	$	$	$
Operating revenues	10,442,168	9,441,280	115,399,152	103,752,257
Uncollectible oper. rev.	9,953	12,404	91,750	90,846
Operating revenues	10,442,215	9,428,876	115,307,402	103,661,411
Operating expenses	6,978,360	6,197,359	76,360,012	69,085,563
Operating taxes	1,873,337	1,042,965	21,915,540	19,059,637
Net oper. income	1,590,518	2,188,552	17,031,850	15,516,211
Net income	1,092,773	950,858	9,947,063	9,354,215

—V. 163, p. 188.

Bendix Aviation Corp.—New Director—

William T. Gossett, a member of the law firm of Hughes, Hubbard and Ewing, has been elected a director. He has been the partner in charge of Bendix' legal matters which the firm has handled for the last three years, and was named General Counsel in June, 1945.—V. 163, p. 895.

Bendix Helicopter, Inc.—Stock Registered with SEC

The executors of the estate of Vincent Bendix, deceased, propose to dispose of 507,400 shares of common stock (par 50 cents), according to a registration statement filed with the Securities and Exchange Commission. Mr. Bendix, who died on March 27, 1945, founded Bendix Helicopter and incorporated it in Delaware on July 29, 1943, under the name of Helicopters, Inc. On June 5, 1944, the name was changed to Bendix Helicopter, Inc. The corporation is in no way affiliated or connected with Bendix Aviation Corp.

The shares will be sold in the over-the-counter market. The principal underwriter is Kobbe, Gearhart & Co., Inc. Of the shares registered, 505,800 are being offered for sale to the public on behalf of the selling stockholders, Walter J. Buettner and E. O. Benoit, executors of the estate of Vincent Bendix. The remaining 1,600 shares will be transferred in satisfaction of a claim against the estate.—V. 163, p. 647.

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Benguet Consolidated Mining Co., Philippine Islands—Allen & Co. Purchases Stock—

The investment banking firm of Allen & Co. has purchased more than 2,000,000 shares of stock of the company from the trustee of the five Haussermann family trusts, it was announced Feb. 18 by John W. Haussermann, President and general manager of the company.

Mr. Haussermann stated that neither he nor Mrs. Haussermann had sold any of their personal shares and did not intend to do so. The present management of the company will be continued and there will be no change in policy, he said. Mr. Haussermann is now engaged in purchasing machinery and equipment necessary to resume operations and most of his staff is now in the Philippines preparing the mines for operation.

The First National Bank of Cincinnati has been designated as transfer agent for the company in the United States, such office to be opened not later than March 15. Similar arrangements are being made in Manila.—V. 159, p. 2627.

Blue Ridge Corp.—Annual Report—

The financial position of the corporation as of Dec. 31, 1945, as compared with Dec. 31, 1944, is summarized as follows:

	Dec. 31,'45	Dec. 31,'44
Total net assets before bank loans	$55,861,198	$46,910,580
Deduct: Bank loans	4,500,000	4,500,000
Balance—Net assets available for pref. stock	$51,361,198	$42,410,580
Deduct: Preference stock at $55 per share (to which it is entitled in liquidation) and accrued dividend	12,382,078	18,409,300
Balance—Net assets applicable to com. stock	$38,979,120	$24,001,280
Asset values per share—		
Preferenec stock:		
333,200 shares outstanding Dec. 31, 1944	------	$127.28
224,110 shares outstanding Dec. 31, 1945	$229.18	------
Common stock (7,489,483 shares outstanding)	5.20	3.20

In the above table the net assets at Dec. 31, 1944, are adjusted to eliminate $201,562 market valuation of 806,248 shares of common stock of Central States Electric Corp. then held in the portfolio. This adjustment is made for purposes of comparison with net assets at Dec. 31, 1945.

On Jan. 11, 1946, an opinion was handed down by the U. S. District Court at Richmond, Va., granting the corporation permission to file a proof of claim against Central States Electric Corp. in an amount exceeding $14,000,000, exclusive of interest. The Court directed, however, that the claim be liquidated in an action in a proper court "in the State of New York where the transactions complained of arose and where persons alleged to have acted in wrongful concert with the debtor [Central States] may be found."

On Nov. 27, 1945, the U. S. District Court in Richmond, Va., denied the application of the corporation for an order requiring the trustees of Central States Electric Corp. to register, under the Securities Act of 1933, the 806,248 shares of common stock of Central States owned by the corporation.

In the Marco suit, directed against former officers and directors of the corporation, the New York Court of Appeals affirmed the lower court's order dismissing the complaint. The lower court, however, granted the plaintiff leave to amend the complaint, the time for which has not yet expired.

INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Total income	$2,103,709	$1,797,654	$1,853,147	$1,954,132
Expenses	293,976	208,137	205,268	274,268
Interest on bank loans	55,104	83,099	92,350	------
Taxes	------	------	93,316	99,842
*Net income	$1,754,629	$1,506,419	$1,462,211	$1,580,022
Dividends on optional $3 conv. pfd. stock	999,600	999,600	1,000,474	1,020,700
Divs. on com. stock	†2,811,325	748,948	------	------
Earns. per com. share	$0.10	$0.09	$0.06	$0.08

*Exclusive of profit or loss on the sales of securities. †Includes dividend paid Dec. 24, 1945, of $190,548, or 25 cents per share, from current net income and $2,056,296, or 27½ cents per share, paid from net profit on sales of securities; also, distribution of 14,237 shares of United Light and Power Co. preferred stock at cost of $505,123 (market price on date of declaration $79 per share) and $59,357 paid in cash in lieu of fractions of shares of such stock.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, $1,336,739; U. S. Government securities (market quotations, $5,366,625), $5,300,000; dividends and accounts receivable and interest accrued, $132,967; investments, at average cost (at Dec. 31, 1945, market quotations, $49,516,959), $27,496,395; total, $34,-266,101.

LIABILITIES—Note payable to bank (rate 2¼%), due Oct. 1, 1953, $4,500,000; accounts payable and accrued expenses, $33,457; provision for Federal, State and city taxes, $458,635; cumulative optional $3 convertible preference stock, Series of 1929 (224,110 shares, no par), $5,602,750; common stock (par $1), $7,489,483; capital surplus, $7,-486,758; earned surplus, $8,695,018; total, $34,266,101.—V. 162, p. 3068.

Brown Shoe Co., Inc.—Listing of Preferred Stock—

The New York Stock Exchange has authorized the listing of 40,000 shares of $3.60 cumulative preferred stock, (no par) all of which are issued and outstanding, and 50,000 additional shares of common stock (par $15) representing authorized but unissued shares reserved for issue under the company's stock option plan, for listing on notice of issue, making the total common stock applied for 542,000 shares. —V. 163, p. 775.

Bruck Silk Mills, Ltd.—Earnings—

Years Ended Oct. 31—	1945	1944	1943
Gross profit from trading	$1,272,628	$1,265,272	$1,027,064
Selling, delivery, admin., etc., exps.	431,013	444,505	420,319
Directors' fees	1,320	1,980	1,760
Legal fees and expenses	6,703	2,823	5,550
Bond interest	24,655	24,680	25,044
Depreciation	159,728	172,065	187,759
Loss on sale of truck	------	266	------
Reserve for taxes	579,882	558,218	240,996
Net income	$69,327	$60,735	$145,635
Other income	17,748	4,794	4,695
Net income	$87,075	$65,528	$150,329
Dividends paid	62,500	50,000	50,000

BALANCE SHEET OCT. 31, 1945

ASSETS—Cash on hand and in banks, $52,637; cash surrender value of $475,000 life insurance, $145,848; deposit with insurance underwriters, $20,365; accounts receivable (less reserve), $165,350; inventories, $1,287,939; excess profits tax (refundable portion), $253,725; employees' subscriptions to eighth victory loan, $1,320; investments in subsidiary companies (shares), $4,232; employees' housing scheme $6,580; other investments, $2,280; prepaid charges, $78,372; plant investment, (after deducting mortgages of $6,150 and reserve for depreciation of $1,054,575), $2,439,788; trademarks, processes, etc., $1; total, $4,458,437.

LIABILITIES—Bank of Montreal (loan-secured), $75,000; accounts payable, $451,887; bills payable, $170,066; reserve for taxes (after deducting $428,149 paid on account and due by income tax department), $151,733; common stock, (125,000 shares no par), $787,500; reserve for contingencies, $144,034; capital surplus, $1,661,860; earned surplus, $762,653; deferred surplus, (refundable portion of excess profits tax), $253,725; total, $4,458,437.—V. 161, p. 1311.

Canada Dry Ginger Ale, Inc.—Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 25,300 additional shares of common stock (par $5) upon official notice of issuance upon the exercise of options granted by the company to certain of its officers and managerial employees, making the total number of shares applied for to date 741,230 shares.—V. 163, p. 308.

Canadian Car & Foundry Co., Ltd. (& Subs.)—Earns.

(Expressed in Canadian Dollars)

Years End. Sept. 30—	1945	1944	1943	1942
Combinde oper. profits	$5,711,118	$5,458,838	$5,018,711	$5,011,293
Divs. rec. from partly-owned subs.	------	------	------	70,594
Profit on investments	51,113	39,714	34,811	23,260
Total income	$5,762,232	$5,498,552	$5,053,521	$5,105,146
Salaries of officers	124,712	144,486	144,719	134,971
Legal expenses	10,378	20,374	14,933	7,692
Fees of directors & ex-executive committee	10,015	6,970	6,740	5,755
Depreciation	1,909,434	1,835,415	1,968,438	1,858,344
Prov. for income taxes	2,490,200	2,361,000	2,086,450	2,140,000
Sinking fund provision	76,444	------	------	------
Net profit	$1,141,048	$1,130,306	$832,241	$958,384
Divs. on old pfd. shares	------	------	246,400	490,000
Divs. on new pref. shs.	571,001	575,400	292,960	------
Dividend on com. shs.	274,350	------	------	------

CONSOLIDATED BALANCE SHEET Sept. 30, 1945

ASSETS—Cash on hand and with bankers, $750,259; investment in U. S. Government bonds (market value $261,319), $253,000; accounts receivable (less reserve), $5,970,025; inventories, $9,166,658; deferred charges, $317,881; investment in and advances to partly owned subsidiary company, $476,043; investments in other companies, at cost, $76,000; land, buildings, machinery and equipment (after reserve for depreciation providing since above date $4,354,700), $15,733,013; expenditure re war contracts (after special depreciation thereon $5,-891,705), $99,575; deferred account receivable refundable portion of excess, $962,745; total, $33,805,198.

LIABILITIES—Accounts payable and payrolls, $6,102,030; provision for income and other taxes, $2,213,991; dividend payable, $140,435; amount due re exchange of old preference shares, $31,867; operating and miscellaneous reserves, $301,000; $2.40 cumulative participating preference stock (redeemable at $35), $6,749,800; ordinary stock (365,-800 shares no par), $9,145,000; capital surplus, $706,648; capital surplus (preference stock redemption), $250,200; earned surplus, $7,-201,483; refundable portion of excess profits taxes, $962,745; total, $33,805,198.—V. 163, p. 775.

Canadian Food Products Ltd.—Earnings—

12 Weeks Ended—	*Jan. 22,'46	Jan. 23,'45
Operating profits	$279,240	$184,299
Depreciation	39,381	31,607
Bond or debenture interest	6,954	8,076
Income, E. P. taxes (net)	130,210	78,372
Minority interest	1,754	4,219
Net profit	†$100,941	†$62,025
Common shares	180,176	119,376
Earned per common share	$0.43	$0.35

*Consolidated to include two additional subsidiaries. †Includes $18,614 refundable tax, 1946, and $11,047 for 1945.—V. 163, p. 896.

Carriers & General Corp.—Annual Report—

Total net assets of corporation, valuing securities at market quotations, before deduction of principal amount of outstanding debentures, were $8,892,223 on Dec. 31, 1945. Of this total $8,267,301 represented investments and $547,181 represented cash in banks. Such aggregate net assets of the company increased during the year by $1,976,061 or 28.57%.

At December 31, 1945, the asset coverage per $1,000 of debentures then outstanding (excluding unamortized debenture financing costs of $162,699) amounted to $4,663. The net asset value of the common stock was $12.18 per share as compared with $8.85 per share on Dec. 31, 1944.

STATEMENT OF INCOME, YEARS ENDED DEC. 31

	1945	1944	1943
Cash dividends	$317,656	$325,358	$321,357
Taxable dividend distributions	12,981	6,603	6,256
Interest	9,303	11,630	9,138
Total income	$339,940	$343,590	$336,751
Expenses	63,957	60,997	55,473
Int. on & amort. of 5% debentures	107,093	103,662	103,662
Provision for Federal income taxes	550	6,756	6,600
Net inc. (excl. of security profits and losses)	$168,335	$172,175	$171,017
Dividends declared	168,900	140,825	140,985
Net loss on sales of investments	131,416	170,341	166,227

BALANCE SHEET DEC. 31, 1945

ASSETS—Investments, at average cost, $5,868,376; cash in banks, $547,181; dividends receivable and interest accrued, $22,021; deferred charges, $163,180; total, $6,600,758.

LIABILITIES—Payable for securities purchased, $70,579; accounts payable, accrued interest on 3¾% debentures, etc, $33,825; provision for taxes, $3,057; 15-year 3¾% debentures due Feb. 1, 1960, $1,872,-000; common stock (par value $1), $563,000; capital surplus, $4,621,-298; total, $6,600,758.—V. 163, p. 775.

(Wm.) Carter Co., Needham Heights, Mass.—Balance Sheet—

ASSETS—	Dec. 31,'45	Dec. 31,'44
Cash	$415,405	$548,968
*Accounts receivable (customers)	490,824	563,447
Inventories	1,195,370	1,109,484
U. S. savings bonds, series F	366,480	263,940
U. S. tax notes	617,388	378,367
Post-war refund of excess profits taxes	33,725	------
Other assets	48,554	112,164
†Fixed assets (land, bldgs., machinery, etc., fixtures and trucks)	688,720	731,973
Franchise and goodwill	360,000	360,000
Trademarks (less reserve)	176,221	176,176
Patents (less reserve)	238,565	239,424
Deferred charges	9,337	11,889
Total	$4,640,589	$4,495,831
LIABILITIES—		
Accounts payable (vendors)	$245,921	$155,660
Debenture notes payable	33,000	33,000
Employees' subscriptions for U. S. bonds	9,401	13,745
Federal income tax withheld (employees)	57,067	56,482
Social security taxes	12,650	17,603
Accrued liabilities	183,381	210,408
Debenture notes pay. (not due within one year)	154,000	187,000
Common stock (par value of $100)	2,290,900	2,290,900
Capital surplus	327,519	327,519
Earned surplus	1,326,748	1,203,513
Total	$4,640,589	$4,495,831

*After reserves of $27,780 in 1944 and $25,791 in 1945. †After reserves for depreciation and obsolescence of $633,450 in 1944 and $625,-580 in 1945.—V. 161, p. 1421.

Canadian International Investment Trust, Ltd.—Bonds Called—

All of the outstanding 5% first collateral trust 30-year gold bonds, series A, have been called for redemption on April 1, next, at 102¼ and interest. Payment will be made at any branch of The Royal Bank of Canada, in Canada, or, at the holder's option, at The Royal Bank of Canada, London, England.—V. 158, p. 1632.

Carpenter Paper Co.—Stocks Offered—A syndicate headed by Kirkpatrick-Pettis Co. on Feb. 15 offered 15,000 shares of 4% convertible preferred stock (par $100) at $105 per share and dividend and 20,900 shares of common stock (par $1) at $40.75 per share. Of the preferred shares 10,000 are being offered in the first place to the holders of the outstanding 4½% cumulative preferred stock pursuant to the exchange offer.—V. 163, p. 648.

Caterpillar Tractor Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1945	1944	1943
	$	$	$
Sales	230,599,818	245,949,525	173,945,023
Materials, supplies and services purchased, etc.	143,370,639	151,891,559	88,603,657
Wages and salaries	58,427,766	67,811,448	60,305,056
Deprec. and amort. allocated to the year	4,575,801	4,176,768	4,107,111
Interest expense (net)	Cr174,936	16,047	Cr2,578
Fed. taxes based on income	9,272,010	19,616,417	20,925,539
Net change in inventories during yr.	Dr8,616,643	Cr5,226,627	Dr1,788,884
Profit for year	6,511,895	7,663,913	8,216,254
Dividends paid	4,705,600	3,764,480	3,764,480
Earn. per common share	$3.46	$4.07	$4.37

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, $13,431,661; U. S. Treasury notes, tax series C, $7,300,000; notes and accounts receivable, less estimated bad debts, $10,603,855; inventories, $32,086,876; patents, trademarks and goodwill, $1; land, buildings, machinery and equipment, at cost, (after cost allocated to operations to date, $14,682,965), $11,044,562; prepaid insurance, taxes, etc., $99,441; total, $74,566,395.

LIABILITIES—Accounts payable, $8,642,723; accrued wages and expenses, $1,706,736; Federal taxes (after deducting U. S. Treasury notes, tax series C, of $11,900,000), $956,686; capital stock, $23,144,777; profit, $40,115,474; total, $74,566,395.—V. 162, p. 3188.

Celanese Corp. of America — Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 70,000 additional shares of first preferred stock, $4.75 Series (cumulative, no par) and 468,571 additional shares of common stock (no par) upon the proposed agreement of merger between the corporation and Tubize Rayon Corp. becoming effective, making the total number of shares of first preferred stock, and common stock applied for 420,000 shares and 2,205,643 shares, respectively.—V. 163, p. 897.

Celotex Corp.—Annual Report—The annual report for the year ended Oct. 31, affords the following:

Consolidated net income for the year was $605,525, equal, after preferred stock dividend requirements, to 57c. per share on the 755,472 shares of common stock, and is after write-off of (a) redemption premium and unamortized discount and expense applicable to the 3¾% debentures of 1955 called for redemption during the year and (b) write-off of the unamortized balance of emergency facilities. This compares with net earnings for the previous year of $562,276, or 53c. per share, on the 755,472 shares outstanding at Oct. 31, 1944.

The corporation has approximately 10,500 stockholders at Oct. 31, 1945, as compared with approximately 8,700 at Oct. 31, 1944.

The South Coast Corp. reported net income for the fiscal year ended July 31, 1945, after all charges and provision for Federal income taxes, of $148,053, equal to 35c. per share on its common stock. Celotex purchases most of the bagasse used by it under substantially uniform contracts from various large sugar can growers; of these, The South Coast Corp. is the largest single supplier and makes available its entire supply of bagasse. Celotex now owns 205,328 shares of common stock of The South Coast Corp., constituting 43.3% of such outstanding stock and $1,577,260 principal amount of its 5% cumulative income debentures (subordinated) due 1973, constituting 70.9% of such outstanding debentures.

Work on The Celotex Corp. post-war plans continues actively under way as fast as labor and materials can be secured.

Current backlog of orders is at record levels and there is ample evidence that the demand for Celotex products will for a long time continue to tax company's production capacity. Celotex has reason to regard the future of its business with well-founded optimism.

CONSOLIDATED INCOME STATEMENT FOR YEARS ENDED OCT. 31

	1945	1944	1943	1942
Net sales	$22,185,651	$20,693,859	$22,598,269	$23,510,364
*Cost of sales	20,041,957	19,099,196	20,017,438	19,110,688
Net oper. profit	$2,143,694	$1,594,663	$2,580,831	$4,399,675
Int. on funded debt	114,459	111,392	135,072	143,543
Prov. for depr. and depl.	501,872	616,481	612,724	524,526
Other deductions (less other income)	Cr101,707	330	Cr60,953	Cr18,206
Amort. of emergency facilities	268,910	------	------	------
†Write-off of redemption premium	175,226	------	225,254	------
Prov. for inc. and excess profits taxes, net	579,408	351,684	1,138,545	2,645,936
Credit	------	‡47,500	------	------
Net profit	$605,525	$562,276	$530,199	$1,123,967
Cum. pfd. dividend	170,752	156,863	148,863	147,113
Common dividends	377,772	377,759	325,293	471,901
Common shs. outstdg.	755,472	755,472	696,933	638,410
Earned per share common stock	$0.57	$0.53	‡$0.54	†$1.53

*Including selling and administrative expenses but exclusive of depreciation, depletion and amortization. †Including unamortized discount and expense on debentures redeemed during year. ‡Credit due to carryback to prior year of unused excess profits credit of current year.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash in banks and on hand, $1,853,639; U. S. Govt. securities (at cost), $6,025,651; accounts receivable (after reserve for doubtful items and freight allowances of $390,126), $2,305,393; Federal tax refund claims (including post-war refund of excess profits tax), $266,730; inventories, $2,305,964; security investments (net), $1,157,454; property, plant and equipment (after reserves for depreciation, depletion and amortization of $8,094,104), $5,083,054; non-operating properties (after reserves for depreciation of $100,091), $120,197; miscellaneous investments (at cost), $195,106; patents and patent rights, at nominal value, $1; deferred charges, $310,250; total, $19,629,438.

LIABILITIES—Accounts payable, $1,359,294; accrued expenses, $593,-155; accrued interest, $40,802; provision for Federal income and excess profits taxes (after deducting U. S. Treasury notes, tax series, at cost, of $1,000,000), $257,810; provision for other Federal and State taxes, $73,781; sinking fund requirement due March 1, 1946, $175,000; 15-year 3¼% debentures, due Aug. 1, 1960, $4,825,000; 5% cumulative preferred stock (par $20), $5,137,250; common stock (755,472 shares, no par), $755,472; paid-in surplus, $2,457,684; earned surplus, $3,354,191; total, $19,629,438.—V. 163, p. 189.

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Central Maine Power Co.—Refinancing Plan—
See New England Public Service Co. below.—V. 163, p. 308.

Central New York Power Corp.—Registers Preferred

The corporation has registered 200,000 shares of cumulative preferred stock (par $100) with the Securities and Exchange Commission.

The shares will be offered for sale at competitive bidding, and dividend rate will be named by the successful bidder. The price to the public will be filed by amendment.

The proceeds, together with $4,000,000 to be received from the sale of additional shares of common to Niagara Hudson Power Corp., parent, and treasury funds will be applied to the redemption on or about April 25, 1946, of 251,584 shares of 5% series preferred at the redemption price of $105 per share plus accrued dividends.—V. 163, p. 897.

Chain Store Investment Corp.—Annual Report—

Corporation ended the year with a net asset value of $883,258, compared with $470,772 at the beginning of the year, an increase of 87½%. The net asset value of common stock rose from $2.51 to $6.64 per share or 164%.

EARNINGS, 3 AND 12 MONTHS ENDED DEC. 31

	1945—3 Mos.	1944	1945—12 Mos.	1944
Income	$11,095	$7,645	$30,890	$25,590
Expenses	1,588	1,297	4,626	3,969
*Net income	$9,507	$6,348	$26,264	$21,620

*Exclusive of profit on securities sold. The net profit on securities sold for 1945 after Federal income tax on security profits amounted to $97,722.

Dividends paid during the year totaled $14,268 on the preferred stock and $11,961 on the common stock.

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Cash	$19,737	$19,054
Investments at cost	423,879	314,046
Receivable for securities sold	9,219	------
Total	$452,835	$333,100
LIABILITIES—		
Reserve for taxes	$33,001	$10,969
Reserve for one year's divs. on pfd. stock	14,267	14,267
$6.50 cumul. pfd. stock	219,500	219,500
Common stock (10 cents par)	10,000	10,000
Surplus	176,066	78,363
Total	$452,835	$333,100

—V. 163, p. 897.

Chesapeake & Ohio Ry.—Invites Bids for Equipment Issue—The company has announced it is inviting bids on an issue of $1,750,000 of serial equipment trust certificates of 1946. They will be used to finance in part the purchase of 200 70-ton all-steel covered hopper cars and 500 50-ton all-steel hopper cars, total cost of which will be about $2,216,496. Bids are to be opened at noon March 7. The certificates will be dated March 15, 1946, and will mature serially in 10 equal annual instalments.

Merger Agreement Approved—New President Named

The boards of directors of this company and the Pere Marquette Ry. meeting in Cleveland on Feb. 19, unanimously approved and signed an agreement of merger embodying the terms and conditions for uniting the two roads.

The boards also named Robert J. Bowman to be President of the combined C. & O.-Pere Marquette Ry. upon consummation of the merger program. He will thus succeed Carl F. Newton who last month announced his resignation as C. & O. President to return to the practice of law with the New York law firm of Donovan, Leisure, Newton & Lumbard, which he left in December, 1942, to head the C. & O. in the war emergency.

Mr. Newton's resignation will become effective at the annual meeting of the company on April 23, at which time the merger agreement will be submitted to C. & O. stockholders.

Mr. Bowman and Robert W. Purcell, Vice-Presidfent and General Counsel, were elected to the C. & O. board. The board also named candidates as directors to be presented to the stockholders for election at the annual meeting of the company. Mr. Newton requested that his name be withdrawn from nomination to the new board. With this change and the addition of Messrs. Bowman and Purcell, the new board will include all present incumbents.

Robert R. Young will be Chairman and Mr. Bowman President of the merged company. All vice-presidents of both companies will hold similar office in the merged company.

Application will be filed with the Commission, probably this week, for authority to weld the roads together as constituents of an enlarged Chesapeake and Ohio System. Stockholders of the Chesapeake & Ohio Ry. will vote on the merger at their annual meeting in Richmond, April 23, and the Pere Marquette stockholders, at their annual meeting in Detroit, May 7.

The system created by the merger would total approximately 5,000 miles of main-line mileage. It would embrace lines from Newport News and Washington, via Columbus, to Toledo, and via Cincinnati, to Chicago, and a line, nor of Lake Erie, from Buffalo into Michigan. Throughout the lower Michigan Peninsula the Pere Marquette forms a veritable filigree of rails, linked by carferry service with the west shore of Lake Michigan, where traffic is interchanged with carriers serving the northwest.

As the medium for effecting exchange of Pere Marquette prior preference and preferred stocks for stock of the Chesapeake and Ohio, the latter company will create an issue 3½% cumulative-convertible preferred stock. This stock will be convertible into 1.6 shares of C. and O. common, which fixes the conversion price at $62.50, and will be redeemable at 105 per share on Nov. 1, 1950, or any dividend date thereafter, plus accrued dividends.

The terms of exchange embraced in the agreement approved by the board of the two roads are as follows:

Each share of prior preference stock of Pere Marquette to be exchangeable for one share of 3½% cumulative convertible preferred stock and one-third of a share of common stock of Chesapeake & Ohio.

Each share of Pere Marquette preferred stock to be exchangeable for eight-tenths of a share of 3½% cumulative convertible preferred stock and four-tenths of a share of common stock of the Chesapeake & Ohio.

Each share of Pere Marquette common stock to be exchangeable for one-half of a share of common stock of the Chesapeake & Ohio.—V. 163, p. 649.

Chicago, Rock Island & Pacific Ry.—Completes Step in Relocation Project—

Another step in the Rock Island Lines' $12,000,000 relocation program was completed last week when trains began operation over a new roadbed and track between Centerville and Paris, Iowa, it is announced.

This line relocation is the third such project to be completed on the railroad's Golden State Route, and work has already begun on two more, one between Floris and Paris, a distance of 16½ miles, and the other between Ainsworth and Brighton, a little over 17 miles. When all projects are completed, there will be approximately 90 miles of new roadbed and track between Kansas City and Davenport, with curves reduced to one degree or less, and ruling grades will not be over 0.5%. The Floris to Paris project is expected to be completed during the Spring of 1946.

The Centerville-Paris relocation, began in June, 1945, resulted in reducing the mileage from 21.98 miles to slightly over 18. The old trackage had many two and three degree curves totaling 813 degrees in the distance, while the new line has a maximum curvature of one degree and a total of only 82 degrees. There were three miles of one per cent grade (one foot rise in 100) westward out of the Chariton River Bottom and four miles eastward into Udell, Iowa, both of which have been reduced to 0.5% operating grades.—V. 163, p. 897.

Chicago Surface Lines—Court Approves Transit Plan —Calls Project of Municipal Purchase Fair and Equitable—

Federal Judge Michael L. Igoe on Feb. 15 approved a plan for a Chicago Metropolitan Transit Authority to purchase the Surface and Elevated lines systems. The court held the plan was "fair and equitable and feasible so as to warrant its submission to the security holders."

State legislation enacted last year authorized the transit authority and the voters approved it overwhelmingly June 4, 1945.

The SEC in a supplemental report dated Feb. 8 on the amended plan of reorganization proposed by Chicago Transit Authority (as assignee of City of Chicago) stated:

Subsequent to the filing of the commission's report on the plan of reorganization proposed by the City of Chicago, the Chicago Transit Authority (as assignee of the City of Chicago) on Oct. 8, 1945, filed an amended plan for the purchase of the properties of Chicago Surface Lines, as well as an amended plan for the purchase of the properties of Chicago Rapid Transit Co.

The authority was established by Illinois statute enacted in April, 1945, with power to acquire, maintain and operate a transportation system in the metropolitan area of Chicago, Ill. On April 23, 1945, the City of Chicago passed an ordinance granting a franchise to the authority and subsequently assigned to the authority all rights of the city to consummate the purchase of the surface lines and rapid transit properties under the city's plans. The constitutionality of the statute creating the authority was upheld by the Supreme Court of Illinois on Nov. 21, 1945.

The authority's plan for purchase of surface lines was approved and adopted by six committees representing depositing bondholders of the six bond issues which the report of the commission had suggested were entitled to participate under the city's plan. Objections to the authority's plan were urged principally by the committee representing Chicago Railways Co. consolidated mortgage Series B bondholders and by the committee representing the publicly held minority stock of Chicago City Railway Co. Hearings were held before the court commencing Oct. 15, 1945, and ending Jan. 18, 1946.

On Dec. 13, 1945, the authority filed an amendment to its plan whereby the publicly held minority stock of Chicago City Railway Co. would receive $14 per share, aggregating $125,986 of the proceeds available for distribution, and the amounts distributable to the Chicago Railways Co. consolidated mortgage Series A bondholders and purchase money mortgage bondholders and Chicago City and Connecting Rys. collateral trust bondholders would be correspondingly reduced. The committee representing this minority stock has acquiesced in the plan as thus amended.

At the close of the hearings, the authority's plan, as amended, was submitted by order of the court to this commission for examination and supplemental report pursuant to the provisions of chapter X of the Bankructy Act, as amended.

1. AMENDED PLAN OF THE CHICAGO TRANSIT AUTHORITY (AS ASSIGNEE OF THE CITY OF CHICAGO)

The authority's amended plan in substance adopted the recommendations of our advisory report by providing for (1) waiver of the city's claim to the escrowed "City Compensation Fund" of approximately $6,000,000, (2) retention by the trustees of net earnings up to date of transfer, and (3) allocation of the funds available for distribution to security holders according to their priorities. Except for these and certain minor changes, the authority's plan does not differ substantially from the proposal and plan of the City of Chicago.

The plan provides for the payment of $75,000,000 in exchange for title to the properties of Surface Lines, including the several renewal and depreciation funds, annuity and ticket or token reserve funds and all accruals to each of said funds up to the date of transfer. The authority has estimated that the $75,000,000 purchase price together with net current assets of Surface Lines would amount to $88,100,850 available for initial distribution to creditors and stockholders as of Dec. 31, 1945, after creation of a reserve of $4,000,000 for reorganization expenses and other claims and contingencies and after payment of accrued interest to first mortgage bondholders.

The authority also proposes to pay $12,162,500 in exchange for title to the properties of Rapid Transit, exclusive of cash, accounts receivablt and real property not used or useful in the operation of the transit system. It has estimated that approximately $15,000,000 will ultimately be available for distribution to security holders, and that approximately 85% of this sum will be available in cash for initial distribution as of the date of transfer.

It is contemplated that the acquisition of Surface Lines and Rapid Transit will be made concurrently since the purpose of the authority is to acquire and unify the main transportation facilities in Chicago. However, its plan for the purchase of the properties of Surface Lines is not made contingent upon the acquisition of Rapid Transit, although the acquisition of Rapid Transit is made contingent upon the acquisition of Surface Lines.

II. EVIDENCE ON EARNINGS AND VALUATION AT HEARINGS ON AMENDED PLAN OF CHICAGO TRANSIT AUTHORITY

Earnings and valuation data and testimony presented at previous hearings on the 1941 plans of reorganization, the trustees' 1944 plans and the city's plan were primarily concerned with Surface Lines and Rapid Transit as unified and modernized. Since the failure of the Abbott Plan for the separate reorganization of Surface Lines in 1936, the major efforts of the parties have been directed toward unification. The unified valuation figures considered at these hearings stemmed from these efforts and from the unification requirements of the City of Chicago expressed in the 1941 ordinance and in the current proposals. In our advisory report we dealt with these available data and arrived at a separate valuation of Surface Lines considered as part of a unified, modernized enterprise, which we believed was more favorable to the security holders of the companies comprising Surface Lines than a valuation based on prospective earnings of unmodernized and separately operated systems operating without city franchises.

One of the principal contentions of the objectors to the authority's plan is that Chicago Surface Lines should be considered and valued as a separate operation and that such a valuation would be greater than if Surface Lines were considered as a component of a unified system. Various expert witnesses testified with respect to such a valuation.

Bert H. Peck, who has testified at previous hearings as to the valuation of the Surface Lines and Rapid Transit properties, appeared as a witness on behalf of the objectors. Beck stated that in his opinion the "present fair cash value" of Surface Lines is $138,000,000 and that the $75,000,000 purchase price offered by the authority is not a fair price. He estimated annual post-modernization earnings of Surface Lines to be $7,500,000 after income taxes and, capitalizing this figure at a rate of 5½%, reached a figure of $136,360,000. He also stated that he gave consideration to a 6% return on the $128,000,000 rate base or $7,680,000 which he capitalized at a rate of 5½% resulting in a figure of $139,636,000. On the basis of these two capitalized figures and his consideration of the various factors affecting Surface Lines, he reached the conclusion that the value of the properties of Surface Lines which the authority proposes to purchase is $138,000,000.

Peck stated that rates of capitalization which might properly be used for a utility enterprise range from 4% to 7%, and may be either higher or lower under unusual conditions and circumstances. In his opinion a proper rate of capitalization for Surface Lines separately reorganized would be 5½% considering the character of the property, the nature of its operations, the demand for its service, the stability of its income and the nature and extent of competition.

Peck also sated that, in his opinion, Surface Lines would be able to complete a modernization program within a 5 to 7-year period with its funds on hand and cash generated during this period and possibly $15,000,000 which it might be necessary to raise from outside sources.

Peck's valuation is based on his assumption that sooner or later the city and the Surface Lines will be able to agree on the conditions of a franchise and that a satisfactory franchise will ultimately be granted. His reasons for making this assumption are that the Surface Lines is operating a comprehensive street railway and bus service in the second largest city in the United States; that there is no other property presently capable of rendering that service; and that the service is demanded by the public.

Fred Kleinman, chief of accounts and finance for the Illinois Commerce Commission, was called as an expert witness both by the objectors and by the authority. On behalf of the objectors, he produced purely mathematical valuation computations based upon his segregation of the valuation of the unified system as estimated in our report into component values for Surface Lines and Rapid Transit. His segregation of our total valuation of $109,700,000 resulted in $123,708,000 for Surface Lines and a negative $14,008,000 for Rapid Transit. Based upon various assumptions of the objectors and capitalization rates varying from 5% to 7%, his computations indicated valuations of Surface Lines ranging from $148,398,000 to $184,149,000.

On behalf of the authority, Kleinman made various adjustments to the earnings and valuation figures set forth in our report and applying rates of capitalization varying from 5.397% to 10% arrived at a maximum valuation for Surface Lines of $145,000,000 on his most favorable assumptions and using the lowest rate, to a minimum valuation of $42,000,000 on his least favorable assumptions and using a 10% rate. He stated as his opinion that the use of a 10% rate of capitalization for Surface Lines as a separate operation could probably be justified. He further stated that the post-modernization earnings of $4,400,000 which he employed in arriving at his lowest valuation might be too high an estimate because pension and retirement allowances, labor and material cost, depreciation, taxes, and city compensation may be higher than estimated and also because estimated traffic levels may not be maintained.

Kleinman gave his opinion that the present "fair cash value" of Surface Lines properties is $65,000,000 for the purpose of a sale to private investors and $75,000,000 for the purpose of a sale to a public authority. He stated that the reason for this difference lies in the savings in taxes available to the public authority. Some of the factors which he considered in arriving at his conclusions as to these values were: (1) the demand for unification of Surface Lines and Rapid Transit as expressed in the 1930 and 1941 ordinances; (2) the fact that Surface Lines has no franchise but does have the ability to operate; (3) the failure of previous attempts to reorganize Surface Lines; (4) the downward trend of earnings in the mass transportation industry; (5) the need for modernization expenditures of approximately $67,000,000; (6) the fact that fare increases are not immediately obtainable to offset increasing operating costs; and (7) the effect of automobile competition upon gross revenues.

Harry G. Guthmann, professor of finance at Northwestern University, testified on behalf of the objectors that in his opinion a separate valuation of Surface Lines would be greater than a valuation of Surface Lines as a component of a unified system. His reasons in general were that the bulk of estimated earnings of the unified transit system was derived from Surface Lines, that Surface Lines has cash resources immediately available for modernization while Rapid Transit has not, and that 45% of the modernization cost would be applied to Rapid Transit. Guthmann testified to certain mathematical computations involving the capitalization of estimated earnings of Surface Lines but disclaimed that he had himself arrived at any valuation.

Testimony and data were presented by other witnesses in an endeavor to establish a valuation for Surface Lines on the basis of the market value of its outstanding securities, the purchase price of other traction properties in recent sales, historical or reproduction cost of its physical assets, and rate base value found by the Illinois Commerce Commission. These criteria of value should be given little or no weight in the determination of value for reorganization purposes. The Supreme Court has repeatedly held that capitalization of reasonably prospective earnings is the proper method of valuation in a reorganization proceeding.

Peck was the only expert witness at the hearing on the authority's plan who made a specific estimate of the future earnings of Surface Lines. His estimate of $7,500,000 after "normal peacetime" income taxes and after a five-year modernization period seems unreasonably high. He did not accompany his prediction of net earnings with data bearing upon such factors as revenue passengers, operating expenses, city compensation and taxes and other supporting information, and it appears that his estimate of $7,500,000 is an overall judgment figure predicated largely upon the assumed ability of Surface Lines to earn a 6% return upon its $128,000,000 rate base. There is nothing in the record, however, or in the orders of the Illinois Commerce Commission fixing the present rates of fare on Surface Lines which furnishes assurance that Surface Lines will be permitted to earn $7,500,000 annually after Federal taxes.

In his illustrative calculations, Kleinmann used estimates of earnings after modernization ranging from $4,400,000 to $7,614,000 and testified that the lower figure was a conservative, but by no means a minimum, estimate. In our opinion the estimate of $4,400,000 does not give sufficient weight to savings to be expected from modernization and is unduly low. Such savings may amount to as much as $4,000,000 annually, according to the testimony of witnesses Traiser and Lazarus, which is considerably less than the amount which we allowed as savings for the Surface Lines component in our calculations of earnings of the unified system. In our opinion $7,000,000 is a liberal estimate of prospective earnings after modernization, before Federal taxes and fixed charges for Surface Lines as a separate operation.

Various contentions have been made as to the proper rate of capitalization to be applied to estimated earnings of Surface Lines, and rates ranging from 5% to 10% have been suggested. While the usual business risks attendant upon a separate operation of Surface Lines, such as competition, need to be considered, it would seem that the feasibility of a separate reorganization of Surface Lines under private ownership is the most important single factor to be considered in view of the history and present status of local traction in Chicago. This involves consideration of the possibility of Surface Lines' obtaining a new franchise from the City of Chicago for separate operation, or in the absence of a new franchise, consideration of its rights under the expired 1907 ordinances.

The prospect for a new franchise ordinance at the present time seems remote inasmuch as the city has steadfastly opposed any separate reorganization of Surface Lines for many years and more recently has unequivocally manifested a desire for public ownership by proposing a plan for purchase by the city and thereafter sponsoring the legislation creating the Chicago Transit Authority to which it has granted a franchise and has assigned its rights under the purchase plan. Since the grant of a new franchise to Surface Lines appears to be remote, the alternative of the continued operation of Surface Lines under whatever rights it may have under the 1907 ordinances must be considered. The objectors to the plan have taken the position that Surface Lines has the right to operate on the streets of Chicago until it is granted a new franchise or its properties are purchased at the price provided under the 1907 ordinances, amounting at this time to approximately $170,000,000. This contention is strongly opposed by the city and the Transit Authority. The objectors' contention rests primarily upon Section 23 of the 1907 ordinances. The rights of the companies under this section, however, have never been judicially determined. In the absence of such judicial determination, the rights of Surface Lines to operate upon the streets are so beset with uncertainty that a separate valuation of Surface Lines would necessarily involve the use of a commensurately high rate of capitalization. It is our opinion, therefore, that a separate valuation of Surface Lines based upon the capitalization of reasonably prospective earnings of its modernized property would require the use of a rate of capitalization so high, because of the unusual risks involved, that it would not exceed the valuation for Surface Lines as stated in our advisory report.

III. FAIRNESS OF THE CHICAGO TRANSIT AUTHORITY'S AMENDED PLAN

(1) FAIRNESS OF PROPOSED UPSET PRICE—In view of the adoption by the authority in its amended plan of the recommendations contained in our report on the city's plan with respect to the fairness of the proposed upset price, we are of the opinion that the amount of the proposed upset price for the plan properties of Surface Lines is fair.

(2) FAIRNESS OF ALLOCATION—The city's plan provided for the distribution of the $75,000,000 purchase price, together with general funds estimated at $10,500,000, among those security holders who were allowed participation under the trustees' 1944 plan. This distribution did not recognize the extent to which the general funds were owned by the several companies comprising Surface Lines, nor did it adhere to the doctrine of absolute priorities.

Our report recommended the retention by each of the component companies of its own general funds, and the distribution of these funds together with the $75,000,000 purchase price according to the priority rights of the security holders.

In accordance with the recommendations in our report, the authority's plan provides for retention by each company of its own general funds and also for the return to each of the companies of their respective contributions to the City Compensation Fund. The author-

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ity's plan, however, provides for distribution of the $75,000,000 purchase price on a percentage basis which differs slightly from the percentage allocations recommended in our report, as shown below:

	Advisory Report	Transit Authority
Chicago Railways Co.	60.40%	59.30%
Chicago City Railway Co.	32.17	33.29
Calumet and South Chicago Ry. Co.	6.50	6.29
Southern Street Railway Co. and Chicago and Western Ry. Co.	.93	1.12
	100.00%	100.00%

Essentially, the allocation of the aggregate capitalized valuation of Surface Lines among the component companies in our report was based upon the actual division of earnings among the companies and the percentages which we used were in turn based upon this allocation. The percentages used in the authority's plan are based upon the Court's valuation decree of Nov. 27, 1941.

A comparison of the allocation of the $75,000,000 purchase price based upon the percentages which we used and those used in the authority's plan is presented below:

	Advisory Report	Transit Authority
Chicago Railways Co.	$45,300,000.00	$44,475,000.00
Chicago City Railway Co.	24,127,500.00	24,966,397.50
Calumet and South Chicago Ry. Co.	4,875,000.00	4,717,500.00
Southern Street Railway Co. and Chicago and Western Ry. Co.	697,500.00	841,102.50
	$75,000,000.00	$75,000,000.00

Since the allocation percentages are not readily determinable with mathematical precision and inasmuch as the differences in the respective percentages are slight, we do not feel warranted in urging that the percentages used in our report are more nearly correct than those adopted in the authority's plan. We, therefore, conclude that the allocation of the $75,000,000 purchase price, as provided in the authority's plan, is not unfair.

(3) FAIRNESS OF AMENDMENT NO. 1—The authority's Amendment No. 1 to its plan provides for the payment of $14 per share, or a total of $125,986 to the minority stockholders of Chicago City Railway Co. who have 8,999 shares of the 180,000 shares outstanding. The remaining 171,001 shares of this stock, which are an asset of the Chicago City and Connecting Railways Collateral Trust and pledged to secure the outstanding bonds of the collateral trust, are accorded no participation under the plan. However, the other pledged assets securing these bonds, namely, all of the stock of Calumet and South Chicago Railway Co., The Southern Street Railway Co. and Chicago and Western Railway Co., are accorded participation in the plan because of the solvency of these companies, and all of such participation accrues to the benefit of holders of the Collateral Trust's bonds.

The sum of $125,986 required for this payment is to be taken from the joint reserve which is to be created by charges against the Surface Lines' companies in the same proportion in which they currently participate in the earnings. The amendment provides, however, that no part of the $125,986 shall be charged against or defrayed by Chicago City Railways Co. The effect is to decrease the distribution to the Consolidated Mortgage Series A and Purchase Money Mortgage bondholders of Chicago Railways Co. and the Chicago City and Connecting Collateral Trust bondholders.

The basis for the payment is stated to be a compromise of claims asserted by the minority stockholders to the effect that the division of earnings between Chicago Railways Co. and the south side companies has been too favorable to Chicago Railways Co., and also that the division of the south side companies' earnings has been unfavorable to Chicago City Railway Co. Counsel for the minority stockholders' committee stated in argument that the amount diverted from Chicago City Railway Co. was about $1,600,000.

A fair and reasonable compromise of controversies is, of course, permissible. However, no controversy exists between the minority stockholders and the first mortgage bondholders of Chicago City Ry. who must under the strict priority doctrine be made whole before these stockholders can participate.

The amount of Chicago City Railway first mortgage bonds outstanding is $27,644,550. Under the plan, the holders of these bonds will receive an estimated aggregate initial distribution of $25,286,204, which is $2,358,000 less than the amount that is due them. Since there is no controversy to be compromised between these bondholders and the minority stockholders, obviously any funds improperly diverted from Chicago City Railway would, if recovered, inure entirely to the benefit of the bondholders. For this reason the amendment in our opinion is unfair.

This unfairness is not avoided by the provision whereby the bondholders of Chicago City Railway Co. are assured of receiving the same amount which they would have received under the plan prior to the amendment. The essential fact is that this company is insolvent and the asserted rights to additional funds would only operate to increase the participation of these bondholders.

IV. CONCLUSION

The authority's amended plan of reorganization for Surface Lines is fair except for the provision for payment of $123,986 to the holders of the Chicago City Railway Co. minority stock.

The proposed upset price for the properties of Rapid Transit sought to be acquired by the authority under a separate plan is fair, as indicated in our advisory report.

Since the plans involve purchase of the properties of Surface Lines and Rapid Transit, no question of feasibility is presented by the plans insofar as these companies and their security holders are concerned.—V. 162, p. 1765.

Chicago-United Artists Theatre Corp.—Calls Bonds—

All of the outstanding first mortgage 6¼% sinking fund leasehold gold bonds have been called for redemption on March 15, 1946, at 101 and interest. Payment will be made at The First National Bank of Chicago, Dearborn, Monroe and Clark Sts., Chicago, Ill.—V. 126, p. 3032.

Cincinnati Street Ry.—Earnings—

Month of January	1946	1945
Net income	$63,145	$52,677
Revenue passengers	10,474,040	10,621,471

—V. 163, p. 469.

Clorox Chemical Co.—Dividend Rate Increased—

The company on Feb. 18 announced the declaration of a quarterly dividend of 30 cents per share on the common stock, par $3.33⅓, payable March 25 to holders of record March 15. Four quarterly payments of 25 cents each were made during 1945.—V. 162, p. 1765.

Coleman Co., Inc.—Defers Action on Common Dividend—To Reopen Plant March 4—

The directors on Feb. 20 decided to defer action on the common dividend ordinarily declared about this time, but declared the regular quarterly dividend of 53⅛ cents per share on the outstanding preferred stock. This action was taken pending clarification of present material supply in Government pricing difficulties.

The company on Dec. 7, last, paid a dividend of 30 cents per share on the $5 par common stock, as against 20 cents on Sept. 7, 1945. In June 1945, each share of no par value common stock was reclassified into one-fifth share of 4¼% preferred stock, par $50, and four shares of $5 par value common stock. The old common stock received 50 cents per share on March 9 and June 1, 1945.

The company announced that the plant shut down completely on Feb. 1 because of material shortages, would reopen March 4—V. 162, p. 3070.

Colonial Airlines, Inc.—Opens New York-Ottawa Route—

The corporation on Feb. 19 inaugurated a new international air transportation service between New York and Ottawa, Ontario, Canada. It is the first commercial air link to the Canadian capital from a city in the United States, and was authorized by the Civil Aeronautics Board a few months ago.

The corporation is initially scheduling two flights daily from each city for this new service. From New York, planes will leave at 8:30 in the morning and 5:30 in the afternoon, while from Ottawa planes will leave at 12:15 in the afternoon and 9:30 at night. Flying time between the two cities is three hours.—V. 163, p. 776.

Colonial Stores, Inc.—Sales Up 24.9%—

Four Weeks Ended Jan. 26—	1946	1945	Increase
Sales	$8,964,023	$7,175,634	$1,788,389

—V. 163, p. 308.

Colorado & Southern Ry.—Earnings—

Month of December—	†1945	1944	1943	1942
Gross from railway	$1,069,965	$1,386,987	$1,226,356	$1,122,867
Net from railway	*103,676	201,729	136,386	309,239
Net ry. oper. income	*78,750	32,482	132,549	249,191
From Jan. 1—				
Gross from railway	15,527,983	17,031,687	14,192,749	10,746,777
Net from railway	4,578,248	5,725,624	5,168,947	3,734,582
Net ry. oper. income	2,241,938	2,738,386	3,182,651	2,729,605

*Deficit. †Corrected figures.—V. 163, p. 649.

Columbia Gas & Electric Corp.—Tentative Report—

Stuart M. Crocker, President, states:

"Work toward the completion of integration is proceeding satisfactorily and it is the present intention to file applications with the SEC within the next three months, detailing plans for the disposition of the Cincinnati and Dayton properties and the refinancing of the corporation itself. In the meantime, several minor investments have been sold in accordance with the Commission's orders.

Operating expenses continue to reflect increased costs of labor and increased cost of gas purchased. These costs partly account for the decreases in income and excess profits taxes. The remainder of the tax decrease results from the non-recurring tax reduction arising from the refinancing of the Cincinnati and Dayton companies. An amount equal to the non-recurring tax reduction is included in interest and other fixed charges.

Accruals to property reserves have been provided for this year under the depreciation and depletion theory prescribed by the Federal Power Commission's system of accounts and by many other regulatory bodies. These annual provisions are less than they would have been under the retirement and depletion method of accounting previously used by subsidiary companies. Also, certain retroactive adjustments were made during the last quarter which account for the decrease in the provision for depreciation and depletion during that period as well as during the entire year.

SUBSIDIARY COMPANIES:

Period End. Dec. 31—	1945—3 Mos.—1944		1945—12 Mos.—1944	
	$	$	$	$
Gross revenues	35,608,949	35,851,715	137,694,309	137,829,875
Operation & maint.	18,799,438	18,302,736	71,498,307	66,540,808
*Deprec. & depletion	2,377,591	4,076,261	13,078,903	15,549,271
Taxes, other than Federal income	2,266,291	2,470,033	9,898,160	10,224,935
Federal income taxes	1,909,341	2,144,240	7,991,596	8,437,649
Fed. excess profits tax	Cr246,338	3,100,488	6,896,958	12,083,751
Net oper. revenue	10,502,626	5,757,957	28,330,385	24,993,460
Other income	48,817	87,762	194,344	246,421
Gross corporate inc.	10,551,443	5,845,719	28,524,729	25,239,881
Int., &c., fixed chgs.	3,195,483	742,403	5,487,152	3,040,929
Pid. divs. and minority interests	384,100	614,311	2,225,978	2,456,886
Bal. applic. to corp.	6,971,860	4,489,005	†20,811,599	†19,742,067
COLUMBIA GAS & ELECTRIC CORP.:				
Bal. applic. to corp.	6,971,860	4,489,005	†20,811,599	†19,742,057
Adminis. expenses	233,038	348,735	1,077,258	1,376,266
Fed., State & oth. taxes	183,902	234,889	654,088	723,029
Int., &c., fixed chgs.	669,442	992,738	3,656,619	3,976,035
Miscellaneous income	Cr1,925	Cr15,072	Cr44,067	Cr42,989
Consol. net income	5,867,402	2,927,715	15,467,702	13,709,726
Preferred dividends paid			6,453,640	6,453,640
*Earns. per com. share (on 12,223,256 shs.)			$0.74	$0.59

*The provisions for property reserves for the year 1945 have been adjusted to conform with the depreciation and depletion method of providing such reserves prescribed by the System of Accounts of the Federal Power Commission and many other regulatory bodies. The larger part of the adjustments were made in December, 1945, and provisions for both the three months' and 12 months' periods ended Dec. 31, 1945, are correspondingly lower. †Of these amounts, $15,729,110 was paid to the corporation by the subsidiaries in the form of interest and dividends during the 12 months ended Dec. 31, 1945 and $15,999,422 during the 12 months ended Dec. 31, 1944.

Extension of Time Granted—

The Securities and Exchange Commission on Feb. 18 gave the corporation until May 29 to divest itself of its two major electric subsidiaries, Cincinnati Gas & Electric Co. and Dayton Power & Light Co.

The company had asked for an extension of one year to comply with the order of divestment to provide for any other unexpected delay in completing its program but the Commission gave an extension of six months.

The SEC also has extended until Dec. 31 the time in which to comply with an order calling for restoration to the common capital stock account of the balance remaining in Columbia's "special capital surplus account."—V. 163, p. 898.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Feb. 9, showed a 10.3% decrease from the corresponding period of 1945. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	% Dec.
Feb. 9	182,910,000	203,937,000	10.3
Feb. 2	184,169,000	207,307,000	11.2
Jan. 26	185,987,000	208,205,000	10.7
Jan. 19	194,567,000	209,649,000	7.2

$5,900,000 of 3½% Debentures Converted Into Stock

The directors on Feb. 13 declared a dividend of 35 cents a share on the capital stock, payable May 1 to holders of record April 5, Chairman Charles Y. Freeman announced. This is at the same rate as the quarterly dividends paid since Aug. 1, 1942.

A total of $5,900,000 of the 3½% convertible debentures have been converted into a like amount of Edison stock since Jan. 23 (the date on which the board of directors authorized the redemption on March 9, 1946, of the remaining outstanding debentures). Holders of the balance of $10,000,000 of convertible debentures have until 5 p.m. on March 4 to convert them into Edison stock.

Mr. Freeman again called attention to the fact that, on the basis of current market prices of Edison stock and debentures, holders who do not convert or sell their debentures by 5 p.m. on March 4 in order to obtain the value of the conversion privilege will incur a substantial loss. Holders who fail to sell or convert in time will receive in principal, premium and accrued interest $102.53 on redemption of each $100 of debentures.—V. 163, p. 776.

Commonwealth & Southern Corp.—SEC Extends Time

The Securities and Exchange Commission on Feb. 15 granted the request of the corporation for an extension of 30 days in which to file a recapitalization plan in conformity with the suggestions made in the Commission's order of Jan. 24.

The new extension sets March 25 as the deadline for the filing of plans.

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 14, 1946 amounted to 229,075,896 as compared with 266,545,430 for the corresponding week in 1945, a decrease of 36,569,534 or 13.72%.—V. 163, p. 898.

Commonwealth Title Co. of Philadelphia—Stock Offered—

Offering of 20,000 4% preferred shares (par $100) was made Feb. 20 by a banking group headed by Merrill Lynch, Pierce, Fenner & Beane and Butcher & Sherrerd. The stock is priced to the public at $103 per share. The offered shares are being sold for the account of stockholders and no proceeds accrue to the company.—V. 163, p. 649.

Compo Shoe Machinery Corp.—Stock Redemption—

The company will redeem on March 15, 1946, all of the $2.50 cumulative convertible preferred stock outstanding on that date at $52.50 and dividends amounting to 62½ cents per share. Payment will be made at the Bank of the Manhattan Co., New York, N. Y. Funds for this purpose will be secured through a $500,000 10-year bank loan.—V. 162, p. 3071.

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

The company on Feb. 20 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 17, 1946, amounted to 180,500,000 kwh., compared with 184,200,000 kwh. for the corresponding week of 1945, a decrease of 2.0%. Local distribution of electricity amounted to 178,200,000 kwh., compared with 176,100,000 kwh. for the corresponding week of last year, an increase of 1.2%.—V. 163, p. 898.

Continental Can Co., Inc.—Annual Report—

Company and wholly owned subsidiaries, report for the year ended Dec. 31, 1945, consolidated net profit of $11,067,560 before taxes, compared with $15,644,985 earned in 1944 before taxes and appropriations made in that year for inventory price decline or other contingencies. "Although sales volume, through curtailment of war production, declined after the end of hostilities, total net sales and operating revenues for the year increased to $206,071,252, compared with $174,337,505 in 1944," the report stated.

Renegotiation has been completed for the year ended Dec. 31, 1944, resulting in clearance without refund to the Government.

"During the year, plant sites were acquired at Weirton, W. Va., and Pittsburgh, Pa., and work was started on the erection of a modern can plant at Sacramento, Calif.," Carle C. Conway, Chairman of the board and President, states. "Other acquisitions, either stock or assets, all purchased for cash, included the Gould Paper Co. of Lyons Falls, N. Y., manufacturers of ground wood pulp and specialties; Bamberger-Kraus & Co. of Pittsburgh, manufacturers of crown caps; Fibre Can Machinery Corp. of Rutland, Vt. makers of paper can manufacturing equipment, and in January, 1946, Filer Fibre Co., Filer City, Mich., manufacturers of sulphate paper.

"The prices of cans continue to be controlled under government price regulation and are at about the same level as in 1937. Costs have greatly increased since 1937, especially during the war period, and are still advancing."

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944
	$	$
Gross sales and operating revs., less disc., returns and allowances	206,071,252	174,337,505
Cost of goods sold and operating expenses	181,871,822	148,224,878
Selling, advertising, general & admin. expenses	12,645,726	9,155,619
Provision for doubtful notes and accounts	112,811	363,136
Net operating income	11,440,892	16,593,872
Dividends and interest on securities & invests.	542,657	455,795
Other income and interest	286,284	290,368
Total income	12,269,834	17,340,035
Net loss on sales of capital assets and secur.	72,172	516,914
Interest and exchange	101,231	149,263
Interest on 3% debentures	1,028,872	1,028,872
Provision for income taxes	3,742,579	3,687,000
Provision for excess profits taxes	1,557,421	4,913,000
Appro. for inven. price decline or other contin.		1,000,000
Net profit	5,767,560	6,044,985
Dividends declared on $3.75 cumu. pfd. stock	440,625	
Cash dividends paid on common stock	2,855,050	2,853,953
Balance surplus	2,471,885	23,191,032
Previous earned surplus	21,647,480	24,663,393
Amt. written off cost of properties acquired to give effect to appraised or book vals. thereof	177,303	6,206,945
Earned surplus December 31	23,942,060	21,647,480
Earned per common share	$1.85	$2.12
NOTE—Depreciation and depletion provided above on properties and equipment	5,690,292	4,678,956

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31

	1945	1944
	$	$
ASSETS—		
Cash on hand and demand deposits at banks	10,759,965	9,466,995
U. S. and Canadian Govt. Securities, at cost	10,115,498	5,123,090
Notes and accounts receivable	21,204,938	23,132,959
Inventories at the lower of cost or market	53,802,923	44,527,062
Invests. including invests. in & net advances to associated companies	3,657,695	3,417,515
Security investments, at cost	1,301,816	1,549,656
Deposits with mutual insurance companies	576,373	621,312
*Fixed assets	73,906,192	70,852,113
Prepaid expenses and deferred assets	2,341,898	2,064,491
Total	177,667,298	160,755,192
LIABILITIES—		
Accounts payable	8,836,905	8,378,788
3% sinking fund debentures & premium thereon payable Nov. 30, 1946	717,850	
Accrued liabilities:		
Payrolls	1,916,504	1,465,566
Tax liability	6,984,636	10,952,170
Interest on debentures	87,500	87,500
Dividend on preferred stock	140,625	
Other accruals	68,625	10,734
Liability for past service annuity premiums	1,123,140	1,300,073
Reserves	7,200,267	4,675,986
Premium on 3% sinking fund debentures, less expenses	655,741	694,719
3% sinking fund debentures, due Dec. 1, 1965	34,300,000	35,000,000
Preferred stock (150,000 shares no par)	15,000,000	
Common stock ($20 par)	57,157,220	57,079,420
Capital surplus	19,536,223	19,462,758
Earned surplus	23,942,061	21,647,480
Total	177,667,298	160,755,192

*Property, plant and equipment at actual or estimated cost (including $1,042,281 properties not used in the companies' ordinary business) after reserve for depreciation of $44,934,208 in 1945 and $36,994,020 in 1944.—V. 163, p. 777

Cornell-Dubilier Electric Corp.—1944 Renegotiation—

The corporation has been notified by the War Department Price Adjustment Board that renegotiation proceedings for the fiscal year ended Sept. 30, 1944, have been concluded, and that the board has found that the company made no excessive profits in that year. Consequently, no refund will be necessary.

Renegotiation proceedings for the fiscal year ended Sept. 30, 1945, have not yet been initiated. It is the corporation's opinion that profits on renegotiable war business for that year were also such that no refund will be necessary, principally because of forward pricing of the Navy Price Adjustment Board, more difficult test requirements and contract terminations after V-J Day.—V. 163, p. 899.

Crescent Public Service Co.—To Reopen Hearings—

The SEC will reopen hearings Feb. 26 on the application of the company to sell its interests in Colorado Central Power Co. and Empire Southern Service Co., refinancing of preferred stock of Central Ohio Light & Power Co. and related matters. Empire Southern Gas

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Co., to which Crescent proposes to sell its interests in Empire Service, filed a request for leave to be heard, while Don R. Zachry, who said he has offered to purchase the Empire Service interests, filed a petition to intervene in the proceedings. The transactions relate to Crescent's proposed liquidation plan.—V. 163, p. 777.

(The) Cuneo Press, Inc.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the 3½% cumulative preferred stock.—V. 163, p. 649.

Cushman's Sons, Inc.—Earnings—

	Year End. Dec. 29, '45	Year End. Dec. 30, '44	Year End. Jan. 1, '44	53 Wks. End. Jan. 2, '43
Sales (net)	$14,734,738	$14,672,452	$13,920,244	$13,783,395
Cost and expenses	8,419,411	8,339,195	7,640,840	7,555,478
Maintenance & repairs	305,907	280,680	273,236	244,562
Depreciation	190,436	218,216	273,241	307,979
Selling, gen'l, etc., exp., incl. assoc. co. chgs.	4,337,096	4,378,230	4,498,345	4,891,893
Net oper. profit	$1,481,888	$1,456,131	$1,234,582	$783,483
Int., disc. & sund. rcts.	7,523	*Dr*56,762	53,168	40,956
Profit	$1,489,411	$1,399,369	$1,287,750	$824,439
Prov. for Fed. inc. taxes	330,051	*824,622	*592,077	329,776
†Special charge	648,656	------	------	------
Net profit for year	$510,704	$574,747	$695,673	$494,663
Previous earned surplus	2,928,677	2,726,288	2,634,988	2,425,401
Total	$3,439,381	$3,301,035	$3,330,661	$2,920,064
Pref. 7% cum. divs.	113,482	122,076	310,415	158,856
Pref. 8% cum. divs.	------	218,514	------	------
Prem. & div. arrearage paid on 8% pref.	------	31,768	------	------
Common dividends	300,720	------	------	------
Loss on disposal of non-operating prop.	758,662	------	618,225	210,366
Reduct. in Fed. inc. tax	*Cr*648,656	------	*Cr*324,267	*Cr*84,146
Earned surplus	$2,910,173	$2,928,677	$2,726,288	$2,634,988

*Includes excess profits tax of $62,051 in 1945, $553,034 in 1944 and $168,975 in 1943 (after post-war refund of $55,303 in 1944 and $16,898 in 1943, respectively).

†Special charge of portion of loss on sale of two manufacturing plants and two garages, which is equivalent to resulting reduction in Federal excess profits tax, the remainder of such loss being charged to earned surplus.

EARNINGS FOR 12 WEEKS ENDED

	Dec. 29, '45	Dec. 30, '44	Jan. 1, '44
Net profit after all charges	$113,271	$160,804	$247,034

BALANCE SHEET AS OF DEC. 29, 1945

ASSETS—Cash in banks and on hand, $2,211,264; U. S. Govt. securities, at cost, $1,050,000; customers' accounts receivable (after reserve of $5,516), $97,303; sundry trade accounts, claims and advances, $15,183; flour, ingredients, supplies and products, at lower of cost or market, $867,419; sundry mortgages receivable, $569,667; statutory deposits with State authorities (U. S. Govt. and New York State bonds and New York City corporate stock (quoted market prices, $159,074), $135,397; property, plant and equipment, at cost (after reserve for depreciation of $1,646,814), $2,011,202; deferred charges, $88,050; goodwill, trademarks, and organization expenses, $1; total, $7,045,486.

LIABILITIES—Accounts payable and accrued expenses, $506,016; reserve for Federal taxes on income, $330,051; contingency reserve under New York workmen's compensation law, $100,000; 7% cumulative preferred stock (par $100), $1,692,600; common stock (100,240 shares, no par, at stated value of $8.4916 each), $851,200; capital surplus, $655,446; earned surplus (of which $1,166,857 appropriated in retirement of preferred stock), $2,910,173; total, $7,045,486.—V. 162, p. 2390.

Cutler-Hammer, Inc.—To Pay 30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, no par value, payable March 14 to holders of record March 2. Payments last year were as follows: March 15 and June 13, 35 cents each; Sept. 14, 25 cents, and Dec. 13, a year-end of 55 cents.—V. 163, p. 777.

Darco Corp.—Annual Statement—

Calendar Years—	1945	1944	1943	1942
Sales	$1,804,052	$1,803,686	$1,862,354	$1,989,774
Inc. bef. int. and taxes	238,799	120,953	207,574	279,843
Interest on indebtedness	15,750	18,750	21,750	24,750
Fed. inc. & excess profits and cap. stk. taxes	140,600	42,560	113,200	172,439
Net income	$82,449	$59,643	$72,624	$82,654
Addl. prov. for prior years Fed. taxes	------	------	28,000	------
Balance to earn. surp.	$82,449	$59,643	$44,624	$82,654

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, $319,647; U. S. Treasury savings notes, $135,000; accounts and notes receivable (less reserve of $10,046), $116,324; inventories (at lower of cost or market), $172,765; property, plant and equipment (after reserves for depreciation and replacements of $1,016,395), $467,461; goodwill, $422,706; deferred charges, $4,890; total, $1,638,792.

LIABILITIES—Accounts payable and accrued liabilities, $130,832; Federal income and excess profits taxes accrued, $212,275; due Atlas Powder Co., $57,266; funded debt (due Atlas Powder Co.), $200,000; reserve for insurance, $6,000; $8 cumulative preferred stock (18,635 shares, no par), $652,225; common stock (12,907.35 shares, no par), $1; earned surplus, $380,194; total, $1,638,792.—V. 161, p. 877.

Davenport Hosiery Mills, Inc.—Redemption Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed agent for the redemption on April 1, 1946 of all outstanding shares of convertible 7% cumulative preferred stock at $110 per share plus accrued dividends.—V. 161, p. 1200.

Detroit Edison Co.—Annual Report—

Proof of the inherent economic vigor of Detroit and southeastern Michigan, a vigor sustained despite the sudden end to production for war, is contained in the annual report of the company. The year-end found war plants in the area almost wholly reconverted to the manufacture of peacetime products and a continuously rising demand for electricity from residential, farm and commercial customers. The result was a record of gross kilowatthour sales in 1945 only 12% below the all-time high of 1944.

The 1945 gross revenues, $85,177,152, exceeded those of 1944 by $1,629,635, or 1.9%. This came about because the impounding of funds to eliminate liability for Federal excess profits income taxes amounted to $10,450,000 in 1944 as compared to $6,000,000 in 1945. Net income for 1945 was $1.25 per share of common stock and dividends declared amounted to $1.20 per share.

Company entered 1946 free of all rate and refund litigation for the first time in three years, the report says. The work of refunding the impounded $16,450,000 to all electric customers, on a uniform basis, as ordered by the Michigan P. S. Commission and approved by the Circuit Court, is now in progress. Electric rate reductions totalling $3,000,000 a year also became effective in January, 1946.

The company's 1945 peak load was on Jan. 15. There was a slight decrease in the load with the end of the war in Europe and a sharp drop when V-J Day came. However, elimination of the brownout, the return to Eastern Standard Time, rapid reconversion of war plants and increased demands from other consumers brought the post-war peak loan on Dec. 18 to within 7% of that on Jan. 15, 1945.

The report indicates that the Southeastern Michigan territory has regained about as many of the 450,000 population as it lost due to the war's end. In December, 1944, when both wars were in progress, the Detroit Edison Co. had 718,865 residence and farm customers. In December, 1945, with war ended and war production stopped, 7,406 new customers had been added. The average urban home increased its use of electricity 60 kilowatthours in 1945. On the 35,000 farms served the average increase was 191 kilowatthours. The company now serves 95% of the farms in its territory and will complete the jobs as soon as materials for extensions are available.

Detroit Edison customer service for the year included the replacement of 8,000,000 burned-out lamp bulbs and the repair of 580,000 electric appliances. There were periods in which service calls averaged 2,000 a day in Detroit alone with 85% of them answered in less than one hour.

The pay of operating and maintenance employees was increased by $1,136,406. The average annual pay, including overtime premium pay, went to $3,340 as compared to $2,080 in 1938. Effective on Oct. 15 the wages of all hourly and weekly employees were increased 5%. This increase will be a part of whatever further adjustment may be made in basic wages upon return to the standard 40-hour week.

The number of Michigan stockholders in Detroit Edison has increased to 14,615. They are more than 39% of the total number of holders and they own 2,081,760 of the outstanding 6,361,300 shares of stock.

INCOME ACCOUNT FOR CALENDAR YEARS

(Including Subsidiaries)

	1945	1944	1943	1942
Gross earns. from oper.:				
Electric department	$82,111,818	$80,720,896	$85,869,849	$74,317,410
Steam heating dept.	2,510,408	2,290,779	2,365,213	2,064,243
Gas department	536,520	516,064	469,635	423,381
Miscellaneous	18,406	19,778	19,761	17,389
Total	$85,177,152	$83,547,517	$88,664,458	$76,822,423
Oper. exps. (incl. rents & gen., sell. & adm. exp.)	40,768,127	40,122,398	35,864,870	28,274,693
Maintenance and repairs	6,471,437	5,970,369	5,096,341	4,884,907
Current appropriations to retirement reserve	9,330,000	10,530,000	10,440,000	9,930,000
Uncollectible accts., less recoveries	47,056	40,025	50,191	74,688
Prov. for post-war adj.	2,681,500	1,518,000	1,125,000	480,000
Amort. of franchises	2,472	2,460	2,429	2,390
Amort. of electric plant acquisit'n adjustment	124,955	124,955	124,955	124,955
Taxes (other than inc.)	8,338,895	7,978,985	7,934,859	7,979,326
Prov. for income taxes	3,599,000	†5,082,000	†14,500,000	†11,550,000
Inc. from operations	$13,813,710	$12,178,324	$13,525,812	$12,521,464
Other income	640,377	279,659	66,754	123,138
Gross corp. income	$14,454,087	$12,457,984	$13,592,566	$12,644,602
Int. on funded debt	4,685,000	4,705,737	4,789,588	4,873,194
Other interest	116,460	89,667	66,318	49,775
Int. charges in constr'n	------	------	*Cr*54,354	*Cr*116,087
Net loss from sales of real estate	124,284	‡449,082	------	------
Additional appropriations empl. retirement fund	800,000	‡800,000	------	------
*Bond redemption fund	797,000	------	------	------
Net income	$7,931,342	$6,544,621	$6,044,487	$7,837,720
Dividends	7,633,560	7,633,560	7,631,673	7,941,974
Shares of capital stock	6,361,300	6,361,300	3,361,300	6,361,300
Earnings per share	$1.25	$1.03	$1.38	$1.23

*Portion of cost of $1,084,949 to redeem $19,000,000 series F bonds which equals the reduction in Federal taxes on income attributable to such cost. †Includes provision for excess profits tax: 1944, $1,557,000 (after debt retirement credit of $173,000); 1943, $10,900,000 (after debt retirement credit of $1,148,000); 1942, $10,000,000 (after post-war refund of $800,000. ‡The income statement for 1944 has been restated to include the items above.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—	$	$
Fixed capital	354,609,906	351,199,302
Cash on hand and on deposit in banks	3,860,906	2,746,246
U. S. certificates of indebtedness, ser. F, ⅞%	------	14,400,000
Accounts receivable, trade	9,756,742	9,955,403
Other accounts receivable	470,378	485,431
Inventories	6,025,998	7,489,547
Prepayments	312,335	273,492
Impounded revenues to be returned to the co.	3,194,478	------
Loans to employees	36,075	23,282
Bonds and other investments, at cost	3,200	3,201
Casualty and contingency investment fund	3,028,066	2,935,605
Long-term contracts receivable	296,010	328,531
Other miscellaneous assets	2,600	2,600
U. S. excess profits tax refund bonds	55,341	55,341
Post-war reserves refund	5,804,500	3,123,000
Total	387,456,536	393,020,979
LIABILITIES—		
*Capital stock	127,226,000	127,226,000
Premium on capital stock	763,517	763,517
Detroit Edison Co. gen. and refund. mtge. bonds	115,000,000	134,000,000
Notes payable (banks)	5,000,000	------
Accounts payable	3,091,175	2,006,848
Property and general taxes and provision for estimated Federal income taxes accrued	8,406,960	11,685,549
Interest on funded and unfunded debt	1,047,243	1,082,366
Miscellaneous accruals	156,648	167,828
Dividend declared payable in January	1,908,390	1,908,390
Customers' deposits	448,694	407,326
Dep. by employees for U. S. war savings bonds	79,049	86,871
Miscellaneous items	68,134	65,010
Retirement reserve	84,791,625	77,018,849
Other reserves	10,431,917	7,484,452
Customers' deposits for line extensions	76,536	74,796
Earned surplus	28,960,647	29,043,176
Total	387,456,536	393,020,979

*Par value, $20 per share.—V. 163, p. 650.

Dobeckmun Co.—Proposes Stock Split-Up—

The stockholders will vote March 1 on approving a proposal to split-up the present outstanding capital stock on the basis of three new for one old.—V. 161, p. 566.

Devoe & Raynolds Co., Inc.—Annual Report—

The sales of the company in 1945 were the largest in its history and amounted to $27,251,956, an increase of 31% over the previous year. All divisions contributed to this splendid showing and, while the sales of the two new subsidiary companies, Truscon Laboratories, Inc., and Beckwith-Chahndler Co., are included in the total from April 1, 1945, to the end the fiscal year, the sales of the main Devoe company alone, without these subsidiaries, showed an increase of 16% over the previous year.

The 1945 net profit after Federal taxes and preferred dividends is equal to $1.37 per share on the 408,592 shares of class A stock, and 69 cents per share on the 193,750 shares of class B common stock outstanding at Nov. 30, 1945. Based on the same number of shares outstanding the net profit after Federal taxes and preferred dividends for 1944 was equal to $1 per share for class A stock and 50 cents for class B common stock.

During the past year the company changed its class A stock from a no par status to a par of $12.50 per share, and at the same time split up the number of shares outstanding on the basis of 2½ shares for one.

The company has been renegotiated by the Government for 1944 and all previous years, with no liability on account of excessive profits.

During the year the company sold 40,437 shares of class A stock at $60.80 per share, the proceeds of which were used to finance the purchase of Truscon Laboratories, Inc., of Detroit, Mich., and Beckwith-Chandler Company of Newark, N. J. The purchase of these two companies considerably broadens the base of Devoe operations and further diversifies its products.

The company also issued $3,500,000 of 2⅞% debentures at $100⅜, and used most of the proceeds to redeem at $2,897,251 the 5% cumulative preferred stock, and also to retire $328,500 of 5% mortgage bonds of Truscon Laboratories, Inc.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED NOV. 30

	1945	1944	1943
Gross sales, less returns	†$27,332,969	$20,743,322	$17,309,387
*Cost of goods sold (net)	25,201,924	19,781,520	16,468,778
Net operating income	$2,131,045	$961,802	$840,609
Discounts on sales, etc.	------	------	104,868
Interest, etc., charges	32,264	------	735
Discounts on purch., serv. inc., etc.	------	*Cr*51,432	*Cr*159,217
Federal inc. & excess profits taxes	1,303,800	†371,000	226,000
Net income	$794,981	$642,234	$668,223
Preferred dividends	101,303	136,381	137,868
Class A dividends	296,546	152,480	147,662
Class B dividends	76,500	44,688	44,662

*Including warehousing, shipping, selling and general expenses, and depreciation of $135,632 in 1945, $150,883 in 1944 and $143,958 in 1943. †No liability for excess profits taxes. ‡Includes other income of $81,013.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1945

ASSETS—Cash ($1,000,000 invested in Treasury certificates on Dec. 3, 1945), $6,169,779; U. S. Treasury certificates and other Government securities (at cost), $443,057; notes and accounts receivable (after reserves of $347,692), $2,422,887; inventories, $4,933,622; miscellaneous investments and receivables (after reserves, $11,582), $57,235; land, $360,613; buildings (after reserves for depreciation of $1,015,178), $1,770,470; machinery and equipment (after reserves for depreciation of $1,713,535), $1,206,321; prepaid expenses and deferred charges, $352,027; total, $17,716,021.

LIABILITIES—Accounts payable, $1,055,325; class A dividends payable, $204,296); class B, dividends payable, $48,438; sinking fund payment due April 30, 1946 on 20-year 2⅞% debentures, $35,481; Federal income and excess profits, State, and other taxes., $1,577,624; compensation, interest, and other accruals, $741,483; 20-year 2⅞% sinking fund debentures, due Oct. 1, 1965 (after deducting $35,000 payable to sinking fund April 30, 1946, included in current liabilities), $3,465,000; reserve for plant consolidation expenditures (23,308 profit from cancellation of liability under lease added to reserve in 1945), $42,270; class A stock (par $12.50), $6,296,261; class B common stock (193,750 shares, no par), $1,311,321; capital surplus, $531,291; earned surplus, $2,407,231; total, $17,716,021.—V. 162, p. 2144.

Dr. Pepper Co.—Listing of Capital Stock—

The New York Stock Exchange has authorized the listing of 700,000 shares of capital stock (no par).

Company manufactures and sells Dr. Pepper syrup to be used in the preparation of the non-alcoholic carbonated beverage known as "Dr. Pepper," as a fountain drink and also as a bottled drink. The Dr. Pepper syrup is made from a secret formula owned exclusively by the company.

CONSOLIDATED INCOME STATEMENT

Period—	—Years End. Dec. 31— 1943	1944	11 Mos. End. Nov. 30, '45
Gross profit on sales	$4,735,955	$5,036,598	$4,486,832
Selling, delivery, general & adm. ex.	2,156,118	2,506,229	2,493,943
Net operating profit	$2,579,837	$2,530,368	$1,992,889
Miscellaneous income (net)	48,464	82,631	73,097
Total income	$2,628,301	$2,613,000	$2,065,986
Miscellaneous charges	3,291	5,421	3,158
Prov. for inc. and cap. stock taxes	1,528,233	1,564,068	1,130,373
Net profit	$1,096,777	$1,043,510	$932,454
Dividends paid	840,000	840,000	840,000

CONSOLIDATED BALANCE SHEET

ASSETS—	Dec. 31, '44	Nov. 30, '45
Cash in banks and on hand	$272,833	$2,476,436
U. S. certif. of indeb. & treas. bills—at cost	898,000	------
Notes and accounts receivable	757,860	448,903
Other receivables	45,358	29,426
Inventories	623,037	474,346
Due from offices and employees	8,888	11,744
Prepaid expenses	102,418	37,070
Investments—at cost	106,570	106,315
Postwar refund of Fed. excess profits taxes	205,548	155,976
Property, plant and equipment (net)	566,758	542,074
Formulae, franchises & trade marks	5	5
Total	$3,587,276	$4,282,296
LIABILITIES—		
Vendor's lien notes payable	$60,000	------
Accounts payable—trade creditors	123,136	$156,078
Accrued expenses—taxes, etc.	17,338	9,773
Prov. for inc. ex. prft. & cap. stock taxes (net)	499,774	1,126,165
Capital stock (700,000 shares no par)	1,469,589	1,469,589
Earned Surplus	1,417,439	1,520,691
Total	$3,587,276	$4,282,296

—V. 162, p. 1767.

(E. I.) du Pont de Nemours & Co.—Earns. Decrease—

The company reported Feb. 18 net earnings equivalent to $6.29 a common share for 1945, compared with $6.60 a share earned in 1944.

The directors have ordered a dividend of $1.25 a common share as the first interim dividend for 1946, the same as declared a year ago at this time, and also the regular quarterly dividend of $1.12½ a share on the preferred stock.

John J. Raskob Resigns—

John J. Raskob on Feb. 18 resigned as Vice-President and a Director of this company terminating a connection that began in 1902.

J. Warren Kinsman, general manager of the fabric and finishing department has been elected a director to succeed Mr. Raskob.—V. 162, p. 2640.

Eastern Corp.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

(Including Canadian Subsidiary)

	1945	1944
Net sales	$10,187,073	$9,820,523
Cost of sales	8,710,410	8,150,961
Gross profit	$1,476,663	$1,669,562
Selling, shipping, gen. and admin. expenses	736,469	626,672
Profit from operations	$740,194	$1,042,890
Other income, less miscellaneous deductions	64,787	*Dr*4,487
Total income	$804,981	$1,038,403
Interest on long-term debt	91,959	77,944
Prov. for Federal taxes on income	247,000	400,000
Net profit for year	$466,021	$560,459
Dividends on preferred stock	------	12,138
Dividends on common stock	273,066	139,194
Earnings per common share	$1.63	$1.63

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, $747,854; U. S. Treasury notes, $302,000; receivables, less reserves for cash discounts and doubtful accounts, $841,847; inventories (priced at cost or market, whichever is lower), $2,481,882; prepaid items and deferred charges, $96,582; miscellaneous investments (after reserves), $25,035; funds reserved for construction purposes (invested in U. S. Treasury notes), $1,871,000; plant, property and timberlands (after reserves for depreciation of $6,270,929), $5,309,214; total, $11,675,415.

LIABILITIES—Accounts payable, $448,790; accrued Federal taxes on income (after deducting U. S. Treasury tax notes of $247,000), nil; other accrued liabilities, $128,983; dividend payable, Feb. 4, 1946, $68,267; first mortgage 3¾% bonds due Oct. 1, 1959, $2,309,000; reserve for possible future inventory price decline, $250,000; reserve

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for deferred maintenance, $20,291; common stock (par value, $10 per share), $3,413,330; capital surplus, $2,507,892; earned surplus, $2,528,862; total, $11,675,415.—V. 162, p. 2941.

Eastern Engineering Corp. — Stock Units Offered—Amos Treat & Co. on Feb. 21 offered 44,000 units, each consisting of one share of cumulative convertible preferred stock ($5 par) and one share of common stock (50¢ par). The units are priced publicly at $6.75 per share.

Proceeds will be used by the company for general corporate purposes and for the acquisition of plant facilities for the continuation of its operations and for the purchase of not less than 51% of the 24,248 shares of outstanding common stock of The Special Equipment Corp. at 50 cents a share.

Ebasco Services Inc.—Weekly Input—

For the week ended Feb. 14, 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:

			—Increase—	
Operating Subsidiaries of—	1946	1945	Amount	Pct.
American Power & Light Co.	171,296	168,705	2,591	1.5
Electric Power & Light Corp.	76,240	90,521	*14,281	*15.8
National Power & Light Co.	101,441	100,619	822	0.8

*Decrease.

NOTE—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 163, p. 900.

El Paso Electric Co.—Earnings—

Period End. Nov. 30—	1945—Month—1944		1945—12 Mos.—*1944	
Operating revenues	$364,618	$341,528	$4,038,744	$3,836,109
Operation	122,714	105,739	1,367,894	1,272,673
Maintenance	13,829	16,141	186,548	182,627
Depreciation	24,563	24,061	291,896	285,797
Federal income taxes	99,520	77,888	969,168	825,781
Other taxes	31,409	31,385	392,885	370,297
Net oper. revenues	$72,581	$86,312	$830,350	$898,932
Other income (net)	1,488	4,971	9,811	24,094
Balance	$71,093	$91,283	$840,162	$923,027
Int. and amort.	18,291	21,484	229,463	258,032
Balance	$52,802	$69,799	$610,698	$664,994

*Excludes operations of properties sold Dec. 31, 1943.—V. 163, p. 900.

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.

Eversharp, Inc.—Calls 4½% Income Debentures—

The company has called for redemption on March 23, 1946, all of its outstanding 4½% cumulative convertible income debentures, dated May 1, 1945, and 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. The company recently called for redemption on Feb. 23, 1946, $1,250,000 of the original issue of $3,000,000.

Each $100 of debentures may be converted into 2½ shares of common stock up to and including March 18, 1946. Accrued and unpaid interest on debentures converted will be paid up to the date of conversion.—V. 163, p. 779.

Engineers Public Service Co., Inc. (& Subs.)—Earns.

Month of November—	1945	1944
Operating revenues	$5,267,917	$6,636,699
Operation	2,215,133	2,642,534
Maintenance	344,056	460,764
Depreciation	390,422	513,611
Amortization of plant acquisition adjustments	73,915	73,915
*Federal income taxes	200,248	256,223
Other taxes	397,522	510,446
Net operating revenues	$1,646,623	$2,179,206
Other income (net)	*Dr*125,987	526
Balance	$1,520,636	$2,179,732
Interest and amortization	290,549	365,788
Special charges	197,328	459,158
Preferred dividend requirements of subs.	170,238	187,972
Applicable to minority interests	1,316	1,795
†Net income	$861,205	$1,165,019
Extraordinary reducs. in Fed. taxes on inc. thru allow. for amortiz. of emergency facilities	432,830	257,590

*After extraordinary reductions of $630,158 in 1945 and $951,780 in 1944. †Including $235,032 pro rata amount of tax reduction, resulting from sale of transportation property, in excess of related book loss in 1944.

CONSOLIDATED INCOME STATEMENT

12 Months Ended Nov. 30—	1945	1944
Operating revenues	$65,156,866	$70,477,087
Operation	25,252,997	27,332,872
Maintenance	4,284,931	4,744,060
Depreciation	4,853,376	5,515,120
Amortization of plant acquisition adjustments	886,978	692,614
*Federal taxes on income	4,740,034	3,943,538
Other taxes	5,113,314	5,539,247
Net operating revenues	$20,025,235	$22,709,637
Other income (net)	*Dr*114,481	137,655
Balance	$19,910,755	$22,847,292
Interest and amortization	3,916,340	4,240,438
†Special charges	2,629,770	5,050,734
Pfd. div. requirements of subsidiary companies	2,056,617	2,228,287
Applicable to minority interests	17,500	16,576
‡Net income	$11,290,528	$11,311,258
Net income excl. pro rata amount of tax reduc.	11,055,496	8,725,901
§Extraordinary reductions	5,018,723	2,851,308
Adjustment for minority interests	*Cr*8,550	*Cr*8,261
Earns. before giving effect to tax reductions	$6,045,324	$5,882,854
Dividends on preferred stock of parent company	2,119,092	2,187,305
Applicable to common stock of parent company	3,926,232	3,695,549
Per share, based on 1,909,968 shares	$2.06	$1.93

*After extraordinary reductions of $7,683,525 in 1945 and $10,487,399 in 1944. †Special charges of (1) $2,344,877 (1944, $1,916,912) representing pro rata amount of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reduction in Federal taxes on income, and (2) $284,893 (1944, $3,133,822) representing pro rata amount of book loss on sale of transportation property which because of write-downs in prior years is $235,032 (1944, $2,585,357) less than the pro rata reduction in Federal taxes resulting from such sale. ‡Including $235,032 in 1945 and $2,585,357 in 1944 pro rata amount of tax reduction, resulting from sale of transportation property, in excess of related book loss in 1944. §In Federal taxes on income which are not offset by special charges include, in addition to the $235,032 (1944, $2,585,357) referred to above, amounts which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.

COMPARATIVE INCOME STATEMENT (PARENT COMPANY)

12 Months Ended Nov. 30—	1945	1944
REVENUE FROM SUB. COS.:		
Dividends, common	*$5,599,315	$3,821,950
Preferred	------	48,499
Interest, bonds	23,000	46,950
Note	25,440	25,440
Revenue from miscellaneous investments	†534,155	50,094
Miscellaneous revenue	31,167	20,112
Total revenues	$6,213,077	$4,013,045
Expenses	327,803	240,486
Federal income taxes	317,320	16,667
Other taxes	44,990	17,885
Balance	$5,522,964	$3,738,007
Interest	------	267
Balance for dividends and surplus	$5,522,964	$3,737,740
Preferred dividends	2,119,092	2,187,305
Balance for common stock and surplus	$3,403,871	$1,550,435
Earnings per share of common stock	$1.78	$0.81

*Includes extraordinary non-recurring dividend of $900,000 paid by a subsidiary company. †Includes final common dividend of $458,554 paid by Savannah Electric and Power Co. incident to the sale in April, 1945.—V. 163, p. 901.

Fort Worth & Denver City Ry.—Earnings—

Month of December—	†1945	1944	1943	1942
Gross from railway	$1,103,556	$1,387,940	$1,379,953	$1,058,445
Net from railway	*1,162,652	268,212	439,996	406,689
Net ry. oper. income	*988,828	178,885	297,565	306,173
From Jan. 1—				
Gross from railway	16,210,994	17,217,191	15,691,278	10,937,441
Net from railway	3,424,318	6,585,297	7,650,690	4,929,908
Net ry. oper. income	1,189,002	2,974,141	3,972,146	3,637,525

*Deficit. †Corrected figures.—V. 163, p. 651.

Froedtert Grain & Malting Co., Inc.—To Split Stock—

Following a special meeting of the board of directors on Feb. 19, Curtis R. Froedtert, President and Chairman of the board of directors, announced that stockholders will be asked to vote on a proposal to increase the now authorized $1 par value 560,000 shares to 1,200,000 shares at a special meeting on March 19.

Such a proposal if approved, will be followed by a split of the currently outstanding common stock on a two-for-one basis.

The present common capital account would then be increased from 426,787 shares to 853,574 shares by the transfer of 95,018 shares from paid-in surplus and 331,769 shares from earned surplus.

Mr. Froedtert stated that the company had filed an application for listing the common stock on the New York Stock Exchange and that this application is now pending. The company's common stock is now listed on the New York Curb Exchange.

Net earnings for the six months ended Jan. 31, 1946 have been estimated at $817,000 or $1.91 per common share with final audited figures available on March 4. Net earnings for the corresponding period a year ago amounted to $460,622 or $1.08 per common share. —V. 163, p. 651.

General Candy Corp. (& Subs.)—Earnings—

Calendar Years—	1945	1944	1943
Net profit after Federal taxes	$170,303	$182,363	$173,294
Dividends paid	160,087	159,885	159,682
Balance, surplus	$10,216	$22,478	$13,612
Earnings per share	$1.44	$1.54	$1.46

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash on hand and in bank, $395,098; U. S. bonds and notes (at cost or redemption values) (after Federal income and excess profits taxes of $105,983), $70,861; trade accounts receivable (after reserve for bad debts of $16,710), $318,278; inventories, $337,171; miscellaneous receivables and advances, $3,693; post-war refund of excess profits tax, $14,098; prepaid expenses, $45,201; machinery, equipment, furniture, etc. (after reserve for depreciation of $488,889), $190,264; total, $1,374,662.

LIABILITIES—Accounts payable (trade), $109,162 social security and withholding taxes, $22,750; sundry payables and deposits, $16,365; accrued liabilities, $41,198; capital stock (par $5) (118,583 shares), $732,500; paid-in surplus, $204,183; earned surplus (after cost of 27,917 shares of stock held in treasury, $72,656), $248,504; total, $1,374,662.—V. 161, p. 986.

General Foods Corp.—Sales Up 3½% to New High—

Calendar Years—	1945	1944
	$	$
Sales	307,084,711	295,518,989
Net profit after all taxes and charges	13,143,763	*12,597,205
Earnings per com. shr. on 5,575,463 shs. outstd.	$2.36	$2.14

*After reserve for contingencies of $1,500,000.—V. 163, p. 310.

General Public Utilities Corp.—Weekly Output—

The electric output for the week ended Feb. 15, 1946, amounted to 120,919,986 kwh., a decrease of 2,814,804 kwh., or 2.3%, from the corresponding week of 1945.—V. 163, p. 902.

Georgia & Florida RR.—Operating Revenues—

Period—	Wk. End. Feb. 7		Jan. 1 to Feb. 7	
	1946	1945	1946	1945
Operating revenues	$47,800	$46,525	$232,250	$245,355

—V. 163, p. 902.

Gerber Products Co.—Earnings—

Period Ended Dec. 31, 1945—	3 Months	9 Months
Net income after charges and taxes	$33,558	*$413,123
Earn. per share on 260,000 common shares	$0.06	$1.39

*After provision of $1,089,100 for Federal income and excess profits taxes.—V. 162, p. 2642.

Golden State Co., Ltd.—Preferred Stock Offered—

As mentioned in our issue of Feb. 4, a group of underwriters haeded by Blyth & Co., Inc., on Jan. 31 offered 50,000 shares of 4% cumulative preferred stock (par $100) at $103.50 per share and dividend. Further details follow:

PURPOSE—The new proceeds will be used to finance in part a program of capital improvements and additions.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Term indebtedness	$5,000,000	$4,500,000
Cum. pfd. stock ($100 par)	150,000 shs.	
4% cum. pfd. stock	50,000 shs.	50,000 shs.
Common stock (no par)	1,000,000 shs.	493,839 shs.

NOTE—The authorized capitalization as of Oct. 31, 1945, consisted of 1,000,000 shares of capital stock (no par), of which there were 493,839 shares outstanding. As the result of an amendment to the certificate of incorporation adopted by the stockholders on Dec. 28, 1945, 150,000 shares of cumulative preferred stock ($100 par), issuable in series, were authorized. In addition, the authorized capital stock was changed to common stock (no par) and the outstanding shares of capital stock were reclassified into a like aggregate number of shares of common stock, share for share.

DIVIDENDS—Company has paid dividends on its capital stock of $1.15 per share, aggregating $567,915, in 1945; 90 cents per share, aggregating $444,455, in 1944; 81 per share, aggregating $493,839, in 1943; 80 cents per share, aggregating $395,071, in 1942; 80 cents per share, aggregating $394,671, in 1941, and 80 cents per share, aggregating $393,471, in 1940. Company paid no dividends on its capital stock during the years 1935 to 1939, inclusive.

The total annual dividend requirement on the 50,000 shares of 4% cumulative preferred stock is $200,000.

GENERAL BUSINESS—Company was incorporated in Delaware in 1930. Since 1905 the company or its predecessors have been principally engaged in the manufacture and wholesale and retail distribution of diversified dairy products. In addition to carrying on the usual operations of a distributor of fluid milk and cream, the company is engaged in the manufacture and distribution of powdered milk and powdered milk products, including powdered ice cream mix, and ice cream, butter, evaporated milk, cheese, cottage cheese and other dairy products.

The company is the largest dairy products dealer in the State of California. It is engaged in retail house-to-house distribution of milk, cream, butter, cottage cheese, buttermilk, eggs and other products. All of these products, together with powdered milk and powdered milk products, ice cream, cheese, evaporated milk, and frozen foods, are also distributed wholesale to stores, restaurants, hotels, manufacturers and distributors of food products and others. Excluding sales to the Army, Navy and other governmental agencies, approximately three-fourths of the company's sales during each of the past five years have been wholesale. The company has eight sales and distributing plants in the San Francisco and Oakland metropolitan districts, nine such plants in the Los Angeles, metropolitan district and 14 such plants in other California cities. Company distributes its products in areas containing over three-fourths of the population of the State of California and, excluding export and governmental business, over 90% of its sales during each of the past five years were in California. In December, 1945, the company purchased the assets and goodwill of the cottage cheese business of J. L. Tuttle Co., Oakland, Calif., for a total consideration of $414,938, of which a balance of $339,938 is payable, without interest, in nine annual installments beginning in 1946.

UNDERWRITERS—The names of the principal underwriters and the number of shares of preferred stock underwritten by each are as follows:

	Shares		Shares
Blyth & Co., Inc.	15,000	Shuman, Agnew & Co.	$3,500
J. Barth & Co.	5,000	Wertheim & Co.	7,500
Kaiser & Co.	2,500	The Wisconsin Company	2,500
Laird, Bissell & Meeds	1,500	Dean Witter & Co.	5,000
Lehman Brothers	7,500		

CONSOLIDATED INCOME STATEMENT

	10 Mos. End. Oct. 31,'45	Years End. Dec. 31— 1944	1943	1942
Sales, net of discounts	$94,234,518	$86,246,821	$61,659,129	$47,478,551
Other income	576,829	689,994	517,649	304,480
Total	$94,811,347	$86,936,815	$62,176,778	$47,783,031
Product cost	65,940,367	59,153,668	40,517,530	32,104,307
Operating costs, etc.	21,568,584	21,257,103	17,869,175	13,561,634
Other deductions	58,414	504,225	197,736	53,394
Profit bef. Fed. taxes	$7,243,982	$6,023,819	$3,592,337	$2,063,696
*Prov. for Fed. taxes on income	5,217,829	4,502,936	2,489,103	924,140
Net profit	$2,026,153	$1,520,883	$1,103,234	$1,139,556
Dividends	444,455	469,147	493,839	395,071

—V. 163, p. 651.

(B. F.) Goodrich Co.—Adds to Airplane Products by Hayes Purchase—

Purchase of the airplane, wheel and brake division of Hayes Industries, Inc., Jackson, Mich., by the company was announced Feb. 18 by John L. Collyer, company President.

B. F. Goodrich, pioneer in the development of airplane tires since 1908, introduced a new type of airplane brake in 1937 which has since been manufactured under license by Hayes Industries.

In acquiring the wheel and brake division of Hayes, B. F. Goodrich will now supply complete tire, tube, wheel and brake assemblies to the aircraft industry.

Decision to add airplane brakes and wheels to the more than 80 products made by B. F. Goodrich for aeronautical uses was reached as a part of the company's post-war program to extend greatest possible service to all branches of aviation, according to James S. Pedler, B. F. Goodrich manager of aeronautical sales.

"The expander tube airplane brake in which synthetic rubber is an important factor has proven its effectiveness in civilian transport and military aviation since its introduction nine years ago. Every American four-engine bomber built during the war period used expander tube brakes and Hayes wheels exclusively. We believe that it is highly desirable to provide complete tire, tube, brake and wheel assemblies engineered and serviced by one company," Pedler said.

Wheel and brake manufacturing operations will be continued in Jackson, Mich., for the present. John H. Seaton, manager of the company's aeronautical manufacturing division with headquarters in Akron, will be in charge of the new department.

Charles Hollerith, Vice-President of Hayes Industries, Inc., will be associated with the B. F. Goodrich Co.'s wheel and brake manufacturing and development program, at the same time retaining his present position with Hayes Industries, it was announced.—V. 163, p. 651.

(H. W.) Gossard Co. (& Subs.)—Annual Report—

Year End. Nov. 31, 1945—	Consolidated	Company	*Foreign Subsids.
Gross profit from sales	$2,335,367	$2,186,788	$148,579
Selling, advertising, adm., discs on sales	1,688,447	1,590,848	97,599
Social security taxes	42,953	40,424	2,529
Operating profit	$603,965	$555,514	$48,450
Income credits	143,856	131,123	12,733
Total income	$747,821	$686,637	$61,183
Interest and miscellaneous charges	2,719	2,188	530
Provision for income taxes	324,960	302,100	22,860
Extraord. chgs.—Prior year's taxes	2,714	------	2,714
Net profit	$417,426	$382,348	$35,078
Previous earned surplus	884,722	654,365	230,357
Appraisal surplus	16,004	16,004	------
Total surplus	$1,318,154	$1,052,719	$265,435
Dividends declared	271,013	271,013	------
Earned surplus Nov. 30, 1945	$1,047,140	$781,705	$265,435

*The Canadian H. W. Gossard Co., Ltd. and The H. W. Gossard Co. (Australia) Proprietary, Limited and Subsidiary.

CONSOLIDATED BALANCE SHEET NOV. 30, 1945

ASSETS—Cash on hand and in banks, $1,010,052; Government bonds and interest at cost, $476,122; excess profits tax credit receivable, $31,152; accounts receivable—trade (net), $619,074; inventories at cost or market if lower, $1,233,265; notes, accounts and interest receivable, $15,983; prepaid values and deferred charges, $72,238; investments, $5,684; fixed assets (net), $660,862; trade-marks, $5,233; total $4,129,666.

LIABILITIES—Accounts payable—trade, $137,416; dividends payable, $108,406; accrued wages, commissions, taxes and expenses, $128,774; accrued income taxes, $324,115; deposits by employes for War bonds, $14,958; H. W. Gossard Co. common stock (216,811 shares no par), $1,042,895; capital surplus, $1,325,963; earned surplus, $1,047,140; total, $4,129,666.—V. 163, p. 651.

Grayson-Robinson Stores, Inc.—Sales Decrease—

Period End. Jan. 31—	1946—Month—1945		1946—4 Mos.—1945	
Sales	$1,503,304	$1,847,212	$9,238,039	$10,708,804

NOTE—Although the company (formerly The Grayson Shops, Inc. (of California), did not acquire the Robinson chain until the later part of December, 1945, the Robinson figures for both 1945 and 1946 have been included for purposes of comparison.—V. 163, p. 903.

Graham-Newman Corp.—Stock Offered—

A total of 5,000 shares of capital stock was offered to stockholders of record as of Jan. 7, 1946, pro rata, at $100 per share, in the ratio of one new share for five shares owned. The price of $100 per share is less than net asset value. The offer expired and payment was

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due on Jan. 30, 1946. Any stock not subscribed for will be deregistered and will not be issued.

The proceeds of $500,000 realized from the pro rata offer, and the proceeds of approximately $3,200 from the sale of fractions totalling 44 shares to round out whole shares will be held in cash or its equivalent pending investment in undervalued securities, etc.

Corporation was organized in New York Feb. 7, 1936, with a perpetual charter. Company is, and since its organization has been engaged in the investment of its funds in securities.

CAPITALIZATION—Company has no funded debt. The capitalization of the company as of Sept. 30, 1945, was as follows:

	Authorized	Outstanding
Capital stock (no par, but with minimum stated value of $50 per share)	29,912 shs.	25,000 shs.

NOTE—At a special meeting of stockholders on Dec. 6, 1945, it was voted to increase the number of authorized shares from 29,912 to 40,000 shares (minimum stated value $50 per share).—V. 162, p. 3073

Griesedieck Western Brewery Co.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

(Incl. Griesedieck Western Brewery Co. of Missouri)

	1945	1944
Net income from sales	$1,909,815	$1,640,904
Selling, adm. and general expenses	1,238,036	1,124,719
Excess of other expenses over other income	437	1,831
Federal and Missouri State income taxes	267,195	205,279
Net profit	$404,147	$309,075
Earned surplus beginning of year	1,439,956	1,320,341
Total surplus	$1,844,103	$1,629,416
Preferred dividends paid	32,352	32,425
Common dividends paid	157,035	157,035
Earned surplus end of year	$1,654,716	$1,439,956

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, $394,269; U. S. bonds, $219,630; accounts and notes receivable, $191,783; revenue stamps on hand, $42,268; inventory of stock on hand, $378,595; cash value (life insurance policies), $24,957; cash set aside for preferred dividends declared, $8,083; U. S. bonds set aside for future plant improvements, $95,032; bottles out with trade, $245,119; investments (capital stock of St. Louis Brewers Yeast Corp.), $10,000; land, building and equipment (after reserve for depreciation of $775,364), $1,652,816; new construction in progress, $98,433; deferred chargees, $3,549; total, $3,364,533.

LIABILITIES—Accounts payable, $72,341; accrued taxes and wages, $57,095; funds of employees held for purchase of U. S. bonds, $979; preferred dividend declared, $8,083; Federal and State income taxes (after deduction of U. S. Treasury notes and accrued interest), $261,260), $5,615; customers' deposits for containers, $472,806; reserve for unpresented checks, $398; 5½% cumulative convertible preferred stock, $587,875; common stock (62,814 shares, no par), $376,884; paid-in surplus, $127,741; earned surplus, $1,654,716; total, $3,364,533.—V. 161, p. 879.

Gulf Oil Corp.—Special Dividend of 25 Cents—

The directors have declared a special dividend of 25 cents per share and the usual qarterly dividend of 25 cents per share on the capital stock, par $25, both payable April 1 to holders of record March 8. Like amounts were paid on April 1, July 2, Oct. 1 and Dec. 10, last year.—V. 162, p. 1392.

Gulf States Utilities Co.—Earnings—

Period End. Nov. 30—	1945—Month—1944		1945—12 Mos.—1944	
Operating revenues	$1,407,424	$1,456,726	$18,026,948	$17,295,924
Operation	526,634	524,243	6,558,181	5,952,756
Maintenance	78,886	73,368	963,949	879,334
Depreciation	129,600	126,882	1,543,404	1,515,000
Amort. of plant acquisition adjustments	16,150	16,150	193,809	193,809
Federal income taxes	165,561	200,407	2,797,751	2,566,555
Other taxes	101,686	104,511	1,302,417	1,256,118
Net oper. revenues	$388,705	$411,163	$4,667,434	$4,932,348
Other income (net loss)	2,532	1,431	36,239	10,232
Balance	$386,172	$409,731	$4,631,195	$4,922,116
Int. and amort.	77,137	77,352	926,360	1,175,602
Net income	$309,035	$332,378	$3,704,834	$3,746,513
Preferred dividend requirements			528,000	594,147
Balance for common stock and surplus			$3,176,834	$3,152,365
Earnings per common share before giving effect to reduction in Federal income taxes resulting from amortization of emergency facilities			$6.76	$5.98
NOTE—Fed. income taxes as shown above have been reduced through allowance for amortiz. of emergency facilities by	$104,524	$133,045	$1,282,809	$1,477,989

—V. 163, p. 903.

Hallicrafters Co.—Annual Statement—

Years Ended Aug. 31—	1945	1944
Gross sales (including, for 1945, claims under terminated war contracts of $2,095,768) less discs., returns & allowances	$35,942,771	$37,033,799
Provision for renegotiation refund	-------	1,615,000
Net sales	$35,942,771	$35,418,799
Cost of goods sold	31,582,678	31,067,262
Selling, general and adminstrative expenses	2,208,577	1,730,946
Operating profit	$2,151,516	$2,620,591
Interest expense	79,738	142,127
Net income	$2,071,778	$2,478,465
Normal tax and surtax	69,000	18,000
Excess profits tax	1,431,000	*1,769,400
Net income	$571,778	$691,065
Balance surplus—beginning of year	391,065	-------
Total surplus	$962,842	$691,065
Charge to surplus in connection with stock split-up effected by distribution of stock dividend of 300,000 shares of common stock at $1 per value	-------	300,000
Dividends paid	135,000	-------
Balance surplus—end of year	$827,842	$391,065

*After post-war credit of $196,600.

BALANCE SHEET AUG. 31, 1945

ASSETS—Cash on hand and in banks, $661,815; accounts and claims receivable, $3,212,245; post-war refund of excess profits taxes—estimated, $196,600; inventories, $1,258,892; property, plant and equipment—at cost (after reserves for depreciation of $45,464), $205,868; deferred charges, $12,829; patents and trade-mark, $1; total, $5,548,251.

LIABILITIES—Notes payable to banks—Regulation "V" loan, $1,000,000; accounts payable, $488,456; accrued expenses, $144,851; reserve for liability to employees' profit sharing trust, $123,991; provision for renegotiation for the year ended Aug. 31, 1944 (after taxes), $323,000; provision for Federal taxes on income—estimated, $1,530,734; common stock (par $1), $675,000; paid-in surplus, $434,377; earned surplus, $827,842; total, $5,548,251.—V. 162, p. 2818.

Hayes Industries Inc.—Sells Wheel & Brake Div.—

See B. F. Goodrich Co. above.—V. 162, p. 3073.

Harvard Brewing Co. (Del.) (& Subs.)—Earnings—

Years Ended Sept. 30—	1945	1944
Net sales	$3,368,086	$2,868,720
Cost of sales	1,833,344	1,539,663
Total selling and delivery expenses	675,527	605,962
Selling profit	$859,214	$723,094
Total general and administrative expenses	254,225	220,342
Net income from operations	$604,989	$502,751
Total other income	23,072	22,328
Total income	$628,061	$525,079
Total other charges	37,384	16,237
Loss on sale of capital assets, (net)	-------	34,293
Settlement of old claim in litigation	-------	7,500
Special obsolescence of returnable bottling containers	89,239	-------
Provision for taxes based on income	325,500	292,500
Net income for year	$175,939	$174,550
Common dividends	93,750	171,875
Earned per common share	$0.28	$0.28

CONSOLIDATED BALANCE SHEET SEPT. 30, 1945

ASSETS—Cash in banks and on hand, $595,653; United States Government bonds at cost, $400,806; accounts receivable, $218,147; Federal tax stamps, $29,266; accrued interest on United States Government bonds, $2,612; advances to salesmen and other employees, $1,165; inventories, $391,421; fixed assets (net), $843,781; uncompleted construction (less allowance for obsolescence of delayed construction), $26,014; unamortized improvements to leased property, $29,591; trade marks and patents, $1; inventory of supplies, $70,574; deferred charges and prepaid expenses, $30,107; total, $2,639,137.

LIABILITIES—Accounts payable, $58,622; dividend payable, $62,500; accrued taxes other than income, $44,375; provision for federal and state taxes on income, $334,547; salaries and wages accrued, $11,225; unremitted collections, employees' withholdings and payroll taxes, $13,973; management fund payable, $31,556; accrued insurance premiums, $5,980; other accrued expenses, $4,115; employees' deposits for war bonds, $2,639; customers' deposits on bottling containers, $160,962; mortgage payments due within one year, $10,000; mortgage payable, $67,500; reserve for employees' pension fund, $1,698; reserve for contingencies, $50,000; capital stock, ($1 par), $625,000; paid-in surplus, $257,000; earned surplus, $897,445; total $2,639,137.—V. 163, p. 311.

(The) Hecht Co.—Quarterly Sales Up 9.1%—

Quarter Ended Jan. 31—	1946	1945
Sales	$15,386,185	$14,140,323

—V. 162, p. 2392.

Honolulu Rapid Transit Co., Ltd.—Earnings Correction

The earnings apearing in last week's Chronicle are those for the month and 11 months ended Nov. 30 (not Oct. 31.)—V. 163, p. 903.

Hoosier Air Freight Corp.—Stock Offered—An issue of 170,000 shares of common stock (par $1) is being offered at $1.75 per share by Donald Young & Co., New York. These securities are offered as a speculation.

Transfer agent, Irving Trust Co.

HISTORY—Corporation was incorporated in New York Feb. 19, 1945, to operate an air freight service. Offices, 103 Park Avenue, New York City.

Since the spring of 1944 the officers and directors of the company have been making a study of the potentialities of air freight service. During 1945 a small plane was purchased and more than 10,000 miles of experimental flights with pay loads of freight have been made between New York, Philadelphia and Baltimore on the Atlantic Coast and Chicago, Indianapolis, Cincinnati and Cleveland in the Middle West. The results of the experimental flights have demonstrated, in the opinion of the officers and directors of the company, that there is a very large volume of available cargo which can be profitably moved by means of air freight. Contacts have been made with executives of numerous industrial establishments in the cities mentioned above, as well as with wholesalers, retailers and officials of various chambers of commerce.

As a result of the surveys made, the company has decided to make this offering of common stock to the public to provide equipment and working capital for the corporation. Among other things, the corporation proposes to purchase a fleet of Douglas DC-3-C47 transport planes for its initial operations. These planes will have a pay load capacity of 6,000 pounds of three short tons per plane.

Initial operations of the company will be confined to movement of cargo between North Atlantic and Middle Western points.

OPTION WARRANTS—Simultaneously with this offering of stock the corporation is issuing 50,000 class A option warrants and 15,000 class B option warrants. 25,000 of the class A option warrants are to be sold to the underwriters at 5 cents per warrant and 25,000 to the officers and directors of the company at 5 cents per warrant. 15,000 class B option warrants are also to be sold to the officers and directors of the company at 5 cents per warrant.

Class A option warrants entitle the holder for a period commencing one year after the date of present offering and terminating three years after such date, to purchase one share of the common stock of the company at $1.75 per share. Class B option warrants entitle the holder for a period commencing one year after the date of this offering and terminating three years after such date to purchase one share of the common stock of the corporation at $2.75 per share. All option warrants are non-exercisable until after the expiration of the period of one year from the date of this offering.

UNDERWRITING—By agreement with the corporation dated Feb. 11, 1946, Donald Young & Co. have agreed to purchase from the corporation 170,000 shares now offered at $1.75 per share less an underwriting discount of 30 cents per share to be retained by the underwriters for their services, making a net price to the corporation of $1.45 per share.

MANAGEMENT—The names of the directors and officers of the company are as follows:

Joseph E. Rogers (President and director), New York City; Lt.-Col. William J. Crawford (Vice-President and director), Ridgewood, N. J.; Raymond W. Rice (Vice-President and director), Indianapolis, Ind.; Linley W. Bouse (Vice-President) Inglewood, Calif.; Lula M. Rogers (Secretary), New York City; Herbert H. Vasoll (Treasurer and director), New York City; Nora L. Carey (Assistant Secretary and Assistant Treasurer), New York City; Howard S. Leroy (director), Washington, D. C.; Dr. John B. Crane (consultant), Washington, D. C.

Household Finance Corp.—Annual Report—

Important changes were made in the company's capitalization during 1945. As these changes have been reported fully to stockholders, they are briefly summarized as follows:

Split-up of the common stock on a three-for-one basis on March 22.

Exchange, pursuant to offer made to all preferred stockholders on May 17, of 100,000 shares of former 5% preferred stock for new 3¾% preferred stock on a share-for-share basis plus $4 per share cash payment.

Redemption on May 19, of the remaining 80,000 shares of former 5% preferred stock at 107½ plus accrued dividend.

Sale on July 11 through investment bankers of $15,000,000 of 2¾% sinking fund debentures due 1970.

The proceeds from the sale of the debentures were used to retire short-term bank loans, part of which had been incurred to provide funds to redeem the 5% preferred stock. The average life of the debentures at the time of issue was 21.4 years, giving effect to the sinking fund which begins in 1956 and redeems at par 50% of the debentures before maturity. The savings to the company from the reduction in dividend rate on the preferred stock and the substitution of debentures for part of the preferred stock approximates $363,000 per year.

The company's capitalization has also been affected during the year by loans from banks to finance the increase in business and by undistributed net income.

During 1945 the company made 951,908 loans amounting to $171,833,162. The size of the average loan made was $180, compared with $155 in 1944.

The business in Canada is conducted by a subsidiary, chartered by special act of the Dominion Parliament. On Dec. 31, 1945, Household's investment in this subsidiary, including its interest in the undistributed surplus, was $10,728,525 (Canadian funds). In preparing consolidated financial statements, Canadian funds are expressed in U. S. dollars. With Canadian dollars at a discount, this conversion resulted at the year-end in an unrealized net loss of $174,646, which was charged against the parent company's reserves for Canadian exchange fluctuations and other contingencies. These reserves amounted to $1,170,220 before deducting such charge. No definite contingency is presently known for which these reserves may be needed, other than Canadian exchange fluctuation.

Lending operations are conducted in 341 branch offices located in 226 of the larger cities of 25 states and Canada.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Gross income from operations	$18,225,854	$17,740,857
Operating expenses	10,032,241	9,741,142
Provision for losses on instal. notes receivable	70,783	136,007
Net income from operations	$8,122,830	$7,863,708
Other income credits	14,662	36,695
Gross income	$8,137,492	$7,900,403
Income charges—Interest paid, etc.	421,276	216,430
Fed. and Canadian inc. taxes normal & surtax	2,737,880	2,661,735
Canadian income and excess profits taxes	405,445	574,234
°Refundable portion of Federal excess profits tax paid for the year 1942	-------	Cr300,000
°Adjustments of prior years Canadian excess profits taxes	Cr303,303	-------
Minority interest in earnings of sub. company	24,246	12,315
Net income	$4,851,948	$4,735,688
Dividends on 3¾% preferred stock	281,257	-------
Dividends on 5% preferred stock	327,720	900,000
Dividends on common stock	3,034,525	2,890,024
Earnings per common share	$1.96	$1.77

°The corporation has filed a claim for refund of Federal excess profits tax paid for the year 1942, under the carry-back provisions of the Internal Revenue Code, based on its unused excess profits credit for the year 1944, which claim was recorded in the accounts by a credit of $300,000 to income for the year 1944. A similar claim was recorded in 1943 by a credit of $567,000 to income of that year for refund of excess profits tax paid for the year 1941.

During the year 1945 the Canadian subsidiary obtained an increase in its standard profits credit, for Canadian excess profits tax purposes, resulting in tax reductions for prior years aggregating $303,303, of which $129,800 is applicable to the year 1944.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Cash on hand and in banks	$5,000,491	$5,581,117
U. S. Treas. tax savings notes series C (at cost)	265,000	1,410,000
†Instalment notes receivable	69,533,026	58,213,400
Investm't in Dom. of Canada victory loan bds. (at cost)	226,250	225,225
Travel advances and employees' notes and accounts receivable	23,915	33,297
Refundable portion of Fed. excess prof. tax paid	867,000	867,000
Other receivables, etc.	79,332	77,792
Postwar refunds of Canadian excess prof. tax	-------	141,049
‡Office furniture, equipment and improvements	347,208	367,420
Deferred charges	438,574	-------
Total	$76,780,795	$66,916,301
LIABILITIES—		
Notes payable to banks	$13,155,250	$1,626,125
Notes pay. to employees, officers, and others, pursuant to thrift plan	414,930	311,770
Federal and Canadian income, excess profits, and capital stock taxes	3,129,909	3,224,045
Dividends payable	852,384	947,506
Miscellaneous current liabilities	165,111	152,433
Sinking fund deb. 2¾% due July 1, 1970	15,000,000	-------
Bank loans maturing March 31, 1946	-------	8,000,000
Reserves for Canadian exchange fluctuations and other contingencies	995,574	955,919
Reserve for contributions to employees' savings-retirement plan	-------	750,000
Minority interest in subsidiary company	158,885	133,911
Preferred stock (par $100) 3¾% series	10,000,000	-------
Preferred stock 5% series (par $100)	-------	18,000,000
°Common stock	21,675,180	21,675,180
Capital surplus	465,394	465,394
Earned surplus	10,768,178	10,674,018
Total	$76,780,795	$66,916,301

°Represented by 2,167,518 shares of no par in 1945 and 722,506 no par shares in 1944. †After reserves for losses of $6,537,319 in 1945 and $6,453,240 in 1944. ‡After reserves for depreciation and amortization of $812,419 in 1945 and $729,098 in 1944.—V. 162, p. 2392.

Illinois Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1945—Month—1944		1945—12 Mos.—1944	
	$	$	$	$
Operating revenues	12,859,340	11,571,235	139,563,777	129,729,139
Uncoll. oper. revenues	16,904	13,654	204,974	196,231
Operating revenues	12,842,436	11,557,581	139,358,803	129,532,908
Operating expenses	10,255,597	7,889,238	102,561,718	90,294,552
Operating taxes	Cr677,251	2,233,883	21,632,071	25,671,907
Net operating income	3,264,090	1,434,460	15,165,014	13,566,449
Net income	821,484	1,194,284	10,390,706	10,881,441

—V. 163, p. 193.

Illinois Central RR.—Earnings—

(Incl. Gulf & Ship Island RR.)

	1945	1944	1943
Gross from railway	$13,256,966	$18,478,394	$20,419,721
Net from railway	*4,533,586	6,614,790	10,100,181
Net ry. oper. income	*905,268	2,155,287	4,375,660
From Jan. 1—			
Gross from railway	203,584,888	226,088,378	215,624,061
Net from railway	57,566,070	79,613,099	76,247,413
Net ry. oper. income	20,331,845	24,885,452	33,831,853

*Deficit.

EARNINGS OF ILLINOIS CENTRAL SYSTEM

(Also including Gulf & Ship Island RR.)

December—	1945	1944	1943
Gross from railway	$15,040,254	21,615,438	21,324,413
Net from railway	*5,122,597	7,665,218	9,176,044
Net ry. oper. income	*807,190	1,938,542	3,551,612
From Jan. 1—			
Gross from railway	240,053,550	262,086,571	250,251,333
Net from railway	66,187,182	92,875,548	88,229,917
Net ry. oper income	23,906,043	29,211,283	38,225,375

*Deficit.—V. 163, p. 903.

Houston Oil Co. of Texas—Sells Debentures Privately—L. S. Zimmerman, Vice-President and Treasurer, has announced that company has arranged for the private sale of $9,500,000 20-year 2.85% sinking fund debentures to provide funds for the redemption of its outstanding 6% cumulative preferred stock.

Calls 6% Preferred Stock—

The company has called for redemption on March 1, 1946, all of its outstanding 357,904 shares of 6% cumulative preferred stock, par $25, at $26.25 per share and accrued dividends amounting to 25 cents per share. Payment will be made at the Mercantile Trust Co. of

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Baltimore, depositary, Calvert and Baltimore Sts., Baltimore, Md. Voting trust certificates representing said shares are outstanding in the hands of the public.—V. 162, p. 2643.

Indiana Associated Telephone Corp.—Earnings—

Period End. Dec. 31—	1945—Month—1944		1945—12 Mos.—1944	
Operating revenues	$218,158	$205,461	$2,510,924	$2,388,921
Uncollectible oper. rev.	Cr251	248	2,020	2,448
Operating revenues	$218,409	$205,213	$2,508,904	$2,386,473
Operating expenses	186,606	159,672	1,599,361	1,384,829
Rent for lease of oper. prop.	50	50	600	600
Operating taxes	Cr114,085	12,837	327,194	550,969
Net oper. income	$145,838	$32,654	$581,749	$450,075
Net income	*13,965	18,137	253,439	277,011

*Deficit.—V. 163, p. 311.

Indianapolis Water Co.—Earnings Correction—

The earnings apearing in last week's Chronicle are those for the 12 months ended Dec. 31. (not Nov. 30.)—V. 163, p. 904.

International Detrola Corp.—Common Stock Increased

The stockholders at the annual meeting held on Feb. 19 voted to increase the authorized $1 par common stock from 1,200,000 to 2,500,000 shares.

The management explained that the additional shares are needed "for such future transactions as may be in the interests of the corporation and its stockholders."

During last year, 709,683 shares were issued by the company in acquiring Rohr Aircraft Corp., Universal Cooler Corp., and Utah Radio Products Co.

New directors elected were A. F. Lorenzen of Chicago, and Fleming W. Johnson, Vice President in charge of manufacturing.—V. 163, p. 780.

International Paper Co.—Common Stock Placed on a $2 Annual Dividend Basis—To Redeem $10,000,000 of 5% Preferred Stock—

The directors on Feb. 14, declared the regular quarterly dividend of $1.25 a share on the preferred stock payable March 30 to holders of record March 11 and an initial quarterly dividend of 50 cents a share on the common stock payable March 30 to holders of record March 8.

The directors also voted to call $10,000,000 par value of cumulative convertible 5% preferred stock for redemption April 4, 1946 at 105 and accrued dividend. Shares to be redeemed will be selected by lot from list of record at the close of business Feb. 25, 1946.

Each share of preferred stock is presently convertible into 2½ shares of common. Preferred shares called for redemption may be converted into common stock until the redemption date.—V. 163, p. 653.

International Railways of Central America—Earnings

Month of January—	1946	1945
Railway operating revenues	$1,024,547	$731,170
Net revenue from railway operations	429,043	293,725
Income available for fixed charges	317,997	226,540
Net income	281,102	185,167

—V. 163, p. 653.

Iowa Power & Light Co.—Stock Offered—A banking group headed by W. C. Langley & Co. and Union Securities Corp. on Feb. 19 offered 50,000 shares of 3.30% cumulative preferred stock ($100 par) at $101.50 per share plus dividend.

The shares are offered subject to prior right of holders of the 7% and 6% cumulative preferred stock of the company, to exchange such shares prior to 3 p.m. (CST) Feb. 27 on a share for share basis, with certain cash adjustments.

The issue was awarded Feb. 15 on a bid of 101½, less compensation of $1.74 a share in connection with the exchange of the new stock for the outstanding preferred shares. Other bids received were:

Kidder, Peabody & Co. and White, Weld & Co. bid 102.75 for a 3.40% dividend, less compensation of $1.62 a share.

Blyth & Co., Inc., bid 101½ for a 3.40% dividend, less compensation of $1.47 a share.

First Boston Corp. bid 101½ for a 3.45% dividend, less compensation of $1.36 a share.

Harriman Ripley & Co., Inc., bid 101½ for a 3.45% dividend, less compensation of $1.55 a share.

Bear, Stearns & Co. bid 102.3 for a 3½% dividend, less compensation of $1.05 a share.

The 3.30% cumulative preferred stock is entitled to cumulative dividends from and including Jan. 1, 1946, payable quarterly Jan. 1. Redeemable, at option of company, in whole at any time or in part from time to time, upon not less than 30 days' notice by mail, at $104.50 per share if redeemed prior to Jan. 1, 1951; $103.50 per share if redeemed on Jan. 1, 1951, or thereafter prior to Jan. 1, 1956; $102.50 per share if redeemed on Jan. 1, 1956, or thereafter prior to Jan. 1, 1961; and $101.50 per share if redeemed on or after Jan. 1, 1961; in each case plus dividends accrued and unpaid to the date of redemption.

EXCHANGE OFFER—Company now has outstanding an aggregate of 50,000 shares of preferred stock, consisting of 11,300 shares of 7% cumulative preferred stock, and 38,700 shares of 6% cumulative preferred stock.

The company offers to the holders of the old preferred stock the right to exchange such shares for new preferred stock on the basis of one share of new preferred stock for each share of old preferred stock held. In connection with such exchange the company will make a cash payment of $4.425 with each share of new preferred stock issued in exchange for 7% cumulative preferred stock, and a cash payment of $4.175 with each share of new preferred stock issued in exchange for 6% cumulative preferred stock. The cash payments are the equivalent of the difference between the offering price per share of the new preferred stock and $105, the current redemption price for the old preferred stock, plus an amount equal to the difference between the dividend payable on the share of old preferred stock surrendered and the dividend payable on the new preferred stock received in exchange therefor, in each case to April 1, 1946, the date on which it is planned to redeem unexchanged shares of old preferred stock.

The exchange offer will expire at 3:00 p.m., CST, on Feb. 27, 1946. Each holder of old preferred stock desiring to accept the exchange offer will be required to deposit the certificates for his stock for exchange on or before 3:00 p.m. CST on Feb. 27, 1946, at the office of Bankers Trust Co., Des Moines 4, Iowa, exchange agent.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 3¼% series, due 1973	*	$17,000,000
2¾% promissory notes, due serially, 1944 to 1948	$1,250,000	500,000
2¾% promissory notes, due serially, 1949 to 1953	1,250,000	1,250,000
3.30% cumul. pfd. stock ($100 par)	50,000 shs.	50,000 shs.
Common stock ($10 par)	1,000,000 shs.	930,000 shs.

*Amount authorized unlimited, subject to certain restrictions as provided in the indenture of mortgage and deed of trust dated as of Aug. 1, 1943, and the supplemental indenture thereto.

COMPANY—Organized in Iowa Oct. 22, 1924. Existence perpetual.

Company furnishes utility service in 95 municipalities, 86 unincorporated communities and rural territory in 23 counties, all in the State of Iowa. The estimated 1940 population of the entire territory served by the company is 350,000. Company furnishes both gas and electric service in the City of Des Moines and environs (having an estimated aggregate population of 172,000), in Oskaloosa (estimated population 11,000), and in six other municipalities with an estimated aggregate population of 17,000; electric service in 81 other municipalities, in 84 unincorporated communities and in rural territory, which together have an estimated population of 141,000; and gas service, only, in three municipalities having an estimated aggregate population of 9,000.

Company also produces and sells steam or hot-water heat in the business districts of five municipalities, manufactures and sells in four municipalities and sells electric and gas appliances.

Company furnishes electric energy at wholesale to four small municipalities, three non-affiliated utility companies and one affiliated utility company.

SUMMARY OF EARNINGS

Years Ended Dec. 31—	12 Mos. End. Oct. 31, '45	1944	1943	1942
Operating revenue	$10,594,259	$10,144,751	$9,970,681	$9,322,609
Operation	3,797,041	3,556,836	3,507,698	3,075,895
Maintenance	376,781	406,164	384,613	342,983
Depreciation	1,099,263	1,093,492	1,100,188	1,103,515
State, local and miscell. Federal taxes	1,196,320	1,166,730	1,125,551	1,104,253
State income taxes	40,799	35,540	34,746	29,161
Federal income and exc. profits taxes	1,412,664	1,452,100	1,011,893	1,198,832
Operating income	$2,671,388	$2,433,887	$2,805,990	$2,467,967
Other income (net)	46,619	17,297	16,761	5,942
Gross income	$2,718,008	$2,451,185	$2,822,751	$2,473,909
Special amort., of debt discount, etc.	----	----	407,800	----
Misc. income deduction	92,939	97,520	20,542	16,352
Balance avail. for fxd. charges	$2,625,069	$2,353,665	$2,394,409	$2,457,557

Interest requirements on bond and notes outstanding amounts to $604,688 and preferred stock dividend requirements on 50,000 shares at $3.30 per share per annum will be $165,000.

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

W. C. Langley & Co.	16%	Blair & Co., Inc.	13.5
Union Securities Corp.	16	Quail & Co.	5
Hemphill, Noyes & Co.	14.5	Metropolitan St. Louis Co.	3.5
Hornblower & Weeks	14.5	Maynard H. Murch & Co.	1.5
Paine, Webber, Jackson & Curtis	14.5	Priester & Co.	1

—V. 163, p. 781.

Iowa Southern Utilities Co. of Del.—Pays Accruals—

The directors have declared the final payment on account of dividend arrears on the former cumulative preferred stock of the company outstanding on Aug. 3, 1938, at the rate of $1.18 per share for the 7% series; $1.10 per share for the 6½% series, and $1.01 per share for 6% series, all payable March 15, 1946, to the holders of record on Feb. 28, 1946, of dividend arrears certificates.

In 1945, the company paid a total of $7.49 per share on the 7% series, $6.95½ per share on the 6½% series and $6.42 per share on the 6% series.—V. 162, p. 2644.

Jersey Central Power & Light Co.—Refunding Plan—

The company has filed a preferred stock refunding plan with the New Jersey Board of Public Utility Commissioners.

The company is controlled by General Public Utilities Corp., recent succeesor in reorganization to Associated Gas & Electric Co. and Associated Gas & Electric Corp.

Under terms of the refunding plan the $21,861,500 of 5½% to 7% preferred stock now outstanding will be reduced to $12,500,000 par value and the balance replaced with lower dividend shares.

General Public Utilities Corp. will provide $5,000,000 of the amount needed to scale down the preferred stocks. The balance will be taken from Jersey Central's own treasury resources, which now amount to around $6,500,000 or $7,000,000.

The new preferred stock is to be sold at competitive bidding with exchanges for present preferred stock, if exchanges are to be included, to be taken care of by the successful underwriters.—V. 162, p. 879.

Kings County Lighting Co.—Recapitalization Plan Rejected by Commission—

The plan of recapitalization of the company has been rejected by the New York P. S. Commission.

The company is controlled by Long Island Lighting Co. through ownership of nearly 98% of the outstanding common stock. Long Island Lighting has not included the company in its plan for consolidation and recapitalization of the system's operating companies, but proposes to distribute to stockholders whatever new securities it receives, in the Kings County recapitalization.

Under the plan as now constituted, capitalization would be reduced to 22,000 shares ($50 par) 4% preferred stock and 334,435 common shares. Holders of the 44,000 shares of $7, $6 and $5 preferred stocks would receive one new preferred share in exchange for each two shares held. Preferred stockholders also would receive new common in the amount of 7½ shares for each $7 preferred share, seven shares for each share of $6 preferred and 6½ shares for each $5 preferred share.

Present preferred stockholders would receive 91% of the new common and the remaining 9% would go to present common stockholders.

In rejecting the plan, Chairman Milo R. Maltbie of the Public Service Commission stated it does not properly scale down the stated value of properties and increase depreciation reserves; that it is inequitable to preferred stockholders; and that the present common stock represents no investment in the company.

In support of his findings, Chairman Maltbie said the company's net assets against which securities might be issued totaled only $8,681,029 as of last September, exclusive of preferred dividend accumulations and of any possible profit which might accrue from sale of non-useful land. After deducting $4,200,000 of 3½% bonds recently issued with Commission sanction, this would leave about $4,480,000 capital value to be appropriated between preferred and common stocks and surplus.

Mr. Maltie stated further that preferred stockholders actually had an investment in the company of more than $5,000,000 of which $4,411,290 had been paid in by them and the balance constituted unpaid dividends. Against this he stressed that the present common stock was issued without any contribution of property or money to Kings County and that in the interim common stockholders had received in dividends $4,895,000, or nearly 2½ times the stated value of the stock.

Chairman Maltbie recommended a substitute plan in which capitalization would be limited to $2,200,000 of preferred stock, all to go to present preferred stockholders.—V. 162, p. 2517.

Jewel Tea Co., Inc.—Annual Report—

New retail sales records were made in 1945 by both stores and routes for the second consecutive year. Total sales increased 10.6% over 1944.

The removal from rationing of all food items except sugar following the end of the Japanese war, and an improvement in the supply of merchandise available, helped sales results for the year. Maintained consumer purchasing power and "willingness to buy" also contributed materially. Company sales during the year were limited only by rationing, shortages of manpower, and the amount of merchandise we could obtain for our customers.

Contracts for assembly of field rations for the U. S. Quartermaster Corps. were cut back on July 16, 1945, and canceled by telegram received at approximately 10 a.m. on Aug. 13, 1945. By 4:30 p.m. the same day production lines had been cleared, machines cleaned, and all merchandise arranged so that an inventory could be taken without delay. The only work for the Government remaining thereafter was the packing of a small quantity of tea. This tea contract, as adjusted, was completed in October. The end of this work for the Government reduced manufacturing income below that for 1944.

Total earnings for the year—after provision for taxes, depreciation, profit-sharing and reserves but without specific provision for renegotiation—increased over the year before and were the highest since 1941. Earnings before all taxes were the highest in the history of the business.

FEDERAL TAXES—RENEGOTIATION

Statements of earnings are subject to uncertainties because it is difficult to interpret Federal tax laws and regulations and to foresee how they will be finally applied. It is believed, however, that on the basis of present information adequate tax reserves have been provided. The reserve for excess profits tax this year is $1,050,517 compared to $271,183 for 1944.

Claims for relief from excess profits tax in accordance with Section 722 of the Internal Revenue Code will be filed for 1944 and 1945. Claims under this section have been filed for prior years.

At the end of last year profits from work done during 1943 and 1944 under contracts with the U. S. Quartermaster Corps were subject to renegotiation. The War Contracts Price Adjustment Board determined that the company had no excess profits on war contracts in either of these years and has issued formal clearance. Earnings from contracts for 1945 are also subject to renegotiation, but on the basis of experience in prior years it appears unlikely that any adjustment in these earnings will be required.

Claims have been filed in connection with terminated contracts but settlement has not yet been made.

The number of employees at the end of 1945 was 4,408 compared with 4,354 the year before.

WORKING CAPITAL

The company's working capital position is pictured below:

Year—	Net Working Capital	Ratio of Current Assets to Current Liabilities	Cash and Marketable Securities	Reserve for Depreciation
1941	$8,482,145	4.29 to 1	$6,663,183	$2,007,118
1944	9,950,693	3.85 to 1	6,510,201	3,404,732
1945	10,477,657	3.15 to 1	7,681,883	3,614,918

COMPARATIVE INCOME ACCOUNT

52 Weeks Ended—	Dec. 29, '45	Dec. 30, '44	Jan 1, '44
Retail sales	$63,364,000	$56,899,845	$52,212,105
Wholesale and other sales	1,181,997	1,428,540	881,950
Interest and miscell. income (net)	77,013	78,406	110,553
Total sales and revenues	$64,623,010	$58,406,791	$53,204,608
Wages, salaries and bonuses	11,393,361	10,151,695	9,123,204
Social security taxes	297,927	277,130	211,794
Contribution to Jewel retire. estates	154,756	115,827	36,235
Products purch. plus services & rents	47,005,820	43,049,845	40,314,196
Depreciation	234,944	424,181	541,079
Maintenance and repairs	402,567	297,333	228,241
Doubtful accts. chgd. to operations	246,887	189,549	177,844
Estimated Federal taxes on income	1,931,363	1,149,677	305,386
State, local & all other Fed. taxes	1,449,638	1,358,964	1,110,796
Net earnings	$1,505,747	$1,392,581	$1,155,833
Preferred dividends	201,480	205,102	207,526
Common dividends	837,081	780,690	641,016
Balance, surplus	$467,186	$406,789	$307,291
Earnings per common share	$2.33	$2.12	*$1.69

COMPARATIVE BALANCE SHEET

ASSETS—	Dec. 29, '45	Dec. 30, '44
Cash in banks and on hand	$2,899,861	$2,438,612
Marketable securities	4,782,022	4,011,679
Accounts receivable, less reserve	695,816	515,681
Inventories	6,978,686	6,414,899
Other assets	314,574	353,765
Deferred charges	1,040,688	1,089,429
*Land, buildings, machinery, etc.	3,170,386	3,235,274
Good will	1	1
Total	$19,882,034	$18,119,350
LIABILITIES—		
Accounts payable	$2,083,779	$1,388,114
Preferred dividends payable	49,377	51,000
Federal, State and other taxes accrued	2,304,876	1,557,623
Other accrued items	440,136	393,435
Reserve for conting. and inventory valuation	650,000	650,000
Reserve for automobile accident & other self-insured losses	250,000	250,000
4¼% cumul. preferred stock ($100 par)	5,000,000	5,000,000
†Common stock (no par)	5,770,073	5,770,073
Earned surplus	3,701,801	3,226,990
Stock in treasury (at cost) (Dr)	368,568	267,485
Total	$19,882,034	$18,119,350

*After reserve for depreciation of $3,404,732 in 1944 and $3,614,918 in 1945. †Represented by 560,000 shares (no par).—V. 163, p. 904.

Kroger Grocery & Baking Co.—To Change Name—

The stockholders at the annual meeting to be held on March 6 will be asked to vote on a proposal to change the name of the company to The Kroger Co.—V. 163, p. 905.

(M. H.) Lamston, Inc.—January Sales Up 16.4%—

Period End. Jan. 31—	1946—Month—1945		1946—12 Mos.—1945	
Sales	$172,487	$148,144	$2,217,647	$2,009,411

—V. 162, p. 2944.

Liquid Carbonic Corp.—Earnings—

Quarter Ended Dec. 31—	1945	1944
Net sales	$4,338,014	$4,878,292
Net profit before depreciation & Fed. inc. taxes	54,928	774,450
Depreciation	199,085	228,226
Loss from operations	$144,157	prof$546,224
Tentative prov. for United States & Canadian taxes based on income	47,394	231,610
Net (loss)	$191,551	prof$314,615

NOTE—No provision for United States excess profits taxes.

Commenting on first quarter results, P. F. Lavedon, President, stated that shipments of the company's consumable products, principally carbon dioxide products and industrial gases, were off only about 7% from last year.

The company's durable products division, however, is in a period of transition, he said, following cessation of war contract production. Inability to obtain needed materials held back both production and shipments of bottling machinery, soda fountains, and other durable products. Principal shortages were in iron castings, sheet steel, compressors and motors. Mr. Lavedan said that profitable operations might be expected as soon as general conditions permit a reasonably free flow of necessary raw materials and component parts for the durable goods factories.

He also said that an expanded engineering, manufacturing and sales organization had been built up to handle the expected increased business and that since the company's backlog of orders, already the largest in its history, continues to increase, the organization will be maintained intact even though the added expense is disproportionate to current volume.—V. 163, p. 781.

Lithomat Corp.—Split-Up Approved—New Director

The stockholders on Feb. 18 approved a change in the par vale of the capital stock of the company from $1 to no par and a split-up of the 36,000 no-par shares on a five-for-one basis. The authorized 180,000 no-par shares were subsequently increased to 200,000 shares.

Clarence V. Nylen has been elected a director. He was formerly principal stockholder of Chemical Products Corp., a company acquired by Lithomat Corp. last fall, and of which he is now Vice President and General Manager.—V. 163, p. 905.

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

Electric output of this company for the week ended Feb. 16, 1946, totaled 25,523,000 kwh., as compared with 32,889,000 for the corresponding week last year, a decrease of 22.4%.—V. 163, p. 906.

Louisville (Ky.) Public Warehouse Co. — Tenders Sought—

Holders of the preferred stock have been asked for tenders by the management.

The issue embraces approximately 5,000 shares of $50 par value stock. Holders were invited to tender whatever number of shares they were willing at $52.50 a share before Feb. 15.

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(P.) Lorillard Co.—Earnings—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
	$	$	$	$
Gross sales	126,429,130	123,790,406	117,331,986	100,526,158
Cost of goods sold, sell., gen. and admin. exp.	117,417,951	112,585,398	107,551,003	91,914,786
Depreciation	417,719	471,093	463,933	511,909
Operating profit	8,593,461	10,733,914	9,317,050	8,099,463
Other income	89,716	137,166	96,939	44,759
Total profit	8,683,176	10,871,080	9,413,989	8,144,222
Interest and amortiz.	1,038,006	988,649	1,018,750	734,286
Renegotiation adjust.	------	Cr46,360	48,450	------
Federal income taxes	1,997,000	2,025,899	2,181,500	2,497,502
*Fed. exc. profits taxes	2,010,000	4,253,382	2,409,774	916,000
State income taxes	103,713	41,660	183,154	81,731
Net income	3,534,457	3,607,849	3,572,362	3,914,703
Preferred dividends	686,000	686,000	686,000	686,000
Common dividends	2,246,593	2,246,592	2,415,111	2,246,634
Surplus	601,864	675,257	471,251	982,069
Previous surplus	18,634,496	17,961,168	17,541,470	16,573,187
Total	19,236,360	18,636,425	18,012,721	17,555,256
Excess cost over par value of 5% and 7% bonds redeemed	------	1,930	51,552	13,785
Profit and loss surp.	19,236,360	18,634,496	17,961,168	17,541,470
Shares common outstdg. (par $10)	2,246,682	2,246,682	2,246,348	1,871,950
Earns. per sh. on com.	$1.27	$1.30	$1.28	$1.72

*After post-war refunds: 1944, $476,000; 1943, $249,000; 1942, $90,000, and does not reflect tax reduction of $11,382 in 1944 and $219,774 in 1943, resulting from premium on bonds redeemed.

CONSOLIDATED BALANCE SHEET

ASSETS—	Dec. 31, '45	Dec. 31, '44
Cash in banks and on hand	$5,248,527	$5,451,224
U. S. Treasury savings notes, series C	------	1,000,000
*Accounts receivable (trade)	4,969,772	6,793,043
Other accounts receivable	697,649	195,496
Inventories at cost	87,196,404	69,204,385
Special deposits	254,525	355,761
Notes receivable	250,000	312,500
Post-war refund of exc. prof. tax (est.)	------	798,723
†Property, plant and equipment	5,793,092	5,984,079
Brands, trademarks and goodwill	1	1
Deferred charges	474,539	396,937
Total	$104,884,509	$90,492,149
LIABILITIES—		
Notes payable (bank loans)	$18,500,000	$2,000,000
Accounts pay., incl. prov. for renegotiation adj.	2,016,527	1,393,756
Tax and war bond deductions from payrolls	158,775	190,527
3% debentures (amount due within year	320,000	320,000
Accrued payrolls	114,695	134,877
Accrued taxes	4,937,823	7,792,870
Accrued interest	274,272	276,672
Accrued advertising	116,613	127,635
Accrued miscellaneous	215,614	206,449
Bond interest and dividends (funds on deposit) (contra)	254,525	355,568
5% gold bonds 1951	6,195,450	6,195,450
3% debentures 1963	19,040,000	19,360,000
7% cumulative preferred stock (par $100)	9,800,000	9,800,000
Common stock (par $10)	22,466,819	22,466,819
Paid-in surplus	1,237,030	1,237,030
‡Earned surplus	19,236,360	18,634,496
Total	$104,884,509	$90,492,149

*After reserves: 1945, $504,585; 1944, $458,502. †After depreciation, 1945, $6,012,990; 1944, $5,452,408. ‡Of which $12,541,470 not available for common cash dividends under provision of 3% debentures indenture.—V. 162, p. 987.

Lowell Bleachery, Inc.—Annual Report—

The bleachery for the 12 months ending Sept. 30, 1945 showed net income, after depreciation charges, of $177,784. This amount compares with $202,936 in 1944 and $231,652 in 1943. After deducting administrative expenses and reserves for Federal income and excess profits taxes and Missouri income tax, and after adding income from securities and miscellaneous income, the net earnings of the company were $90,059 or approximately $3.67 per share. In 1944 the comparable earnings were $3.85 and in 1943 $4.08 per share.

COMPARATIVE BALANCE SHEET SEPT. 30

ASSETS—	1945	1944
Cash in banks and on hand	$53,023	$44,213
United States Treasury bonds and notes	75,000	54,050
United States excess profits tax refund bonds	8,235	------
Special reserve and contingency reserve funds:		
Deposit in special account	4,174	37,174
United States Government Bonds	140,020	100,020
Accounts and notes receivable	63,664	83,187
Accrued interest receivable	1,205	734
Inventories	112,781	112,929
Deposits for income and social security taxes and the purchase of war bonds—employees	4,405	7,300
Premium deposits with mutual insurance cos.	8,975	6,760
Cash surrender value of life insurance	13,361	11,492
United States excess profits tax refund bonds	------	2,331
Esti. post-war refund of Fed. exc. profs. taxes	------	9,450
Plant and equipment at St. Louis, Missouri, net after provision for depreciation	258,069	284,795
Deferred charges	20,400	15,483
Total	$763,311	$769,920
LIABILITIES—		
Accounts payable	$11,420	$14,743
Accrued items	12,923	27,321
Provision for taxes (net)	5,800	------
Other federal, state and local taxes	14,610	18,457
Employees' deposits for income & social security taxes and the purchase of war bonds	4,405	7,300
Reserve for contingencies	25,000	25,000
Capital stock (par $10)	245,130	245,130
Paid-in surplus	731,235	810,903
Earned surplus (deficit)	287,212	378,934
Total	$763,311	$769,920

—V. 161, p. 9.

Magma Copper Co.—To Pay 12½-Cent Dividend—

The directors on Feb. 15 declared a dividend of 12½ cents per share on the capital stock, par $10, payable March 15 to holders of record Feb. 26. A like amount was disbursed on March 20, June 15, Sept. 15 and Dec. 17.—V. 162, p. 2645.

Manufacturers Credit Corp.—Stocks Offered—Tellier & Co., New York, in January offered 40,000 shares of 6% preferred stock, (par $25) and 40,000 shares of common stock (par $1) in units of one share of each at $30 per unit.

BUSINESS AND PROPERTY—The company was incorporated in Maryland June 28, 1945. Principal place of business at 1937 "H" St., N. W., Washington 6, D. C.

The company has not engaged in any business operations to date. It intends to engage generally in the business of commercial financing and to specialize in the financing of responsible manufacturers, distributors and merchants through the purchase, or the making of loans on the security, of their open accounts, notes and trade acceptances receivable, or through the making of time-payment loans adequately secured. It intends also to purchase from such manufacturers and merchants, or to make loans to them on the security of, their warehouse receipts covering staple merchandise, notes secured by liens on income-producing machinery and other negotiable paper.

MANAGEMENT—The names of officers and directors are as follows: Charles Delmar, President and Director; William A. Monroe, Vice-President; F. R. Vernon-Williams, Treasurer and Secretary; Lewis L. Clarke, Director; John Jay Hopkins, Director; Ellsworth C. Alvord, Director; William H. Churchill, Director; H. Murray-Jacoby, Director; Harry J. Haas, Director.

CAPITALIZATION—The capitalization of the company as of Oct. 15, 1945, is as follows:

	Authorized	Outstanding
6% pfd. stk. (cum. after Jan. 1, 1947) (par $25)	40,000 shs.	None
Common stock (par $1)	250,000 shs.	34,500 shs.

By resolution of its board of directors duly adopted on Oct. 5, 1945, the company authorized the issuance of common stock purchase warrants evidencing, in the aggregate, rights to subscribe for 175,500 shares of common stock of the company. Such warrants are exercisable on or before 3 p.m. (EST) Dec. 31, 1950, at the subscription price of $1 per share.—V. 162, p. 2517.

Marshall Field & Co.—Annual Report—

Hughston M. McBain, President, on Feb. 15, said in part:

On July 21, 1945, the company contracted to sell The Merchandise Mart to interests representing Joseph P. Kennedy, former Ambassador to Great Britain. On Nov. 13, 1945, all provisions of the contract having been fulfilled, title to The Merchandise Mart was transferred.

Through an exchange offer and public sale the company in March, 1945, replaced its $15,000,000 of 6% cumulative preferred shares of both series with the same amount of 4¼% cumulative preferred shares. The new shares were offered at 104 and the two series of 6% preferred shares were called at 110 and 105. The transaction reduced annual preferred dividend requirements from $900,000 to $637,500 and resulted in a charge to paid-in surplus of $960,100.

The sale of The Merchandise Mart reduced the company's fixed assets by more than $20,000,000. Through the sale price and the reduction in Federal taxes resulting from the loss on the transaction, the company recovered $18,140,019 which was immediately applied to the retirement of the $18,750,000 of funded debt then outstanding. The additional cash required to retire debt and to pay the $659,300 premium thereon came from the company's general funds. The net loss sustained on the sale, amounting to $2,506,817 after taxes, was charged against the reserve for inventory decline and other contingencies.

The company's financial position has been strengthened materially during 1945. With our funded debt liquidated and with no sizable long-term lease obligation such as we had on the Chicago store land prior to its purchase a few years ago, the dividend requirement on the new 4¼% preferred shares is the only charge of consequence remaining ahead of the common shares.

During the year our working capital increased $1,147,189 to $27,790,934. The current ratio at the year-end was 2.1 to 1, compared with 1.9 to 1 at the end of 1944.

INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
	$	$
Earnings from retail and manufacturing oper.:		
Net sales to customers	161,893,962	148,273,338
Cost of sales and operating expenses	141,355,620	128,543,732
Total earnings from retail and mfg. oper.	20,538,342	19,729,606
Earnings from real estate operations	1,208,790	982,382
Total earnings before int. and Fed. inc. taxes	21,747,132	20,711,988
†Interest charges on funded debt	1,230,190	733,060
Prov. for Federal normal tax and surtax	1,878,579	1,878,579
Provision for excess profits tax	13,428,270	13,090,684
Prov. for possible future decline in market value of inventories, and other contingencies	------	1,000,000
Balance transferred to earned surplus	5,210,093	4,009,665
Dividends declared on 6% preferred stock	233,319	573,048
Dividends declared on 6% pfd. stock, 2d series	------	326,952
Dividends declared on 4½% pfd. stock	480,533	------
Dividends declared on common stock	2,332,516	1,943,763
Earnings per common share	*$2.25	$2.11

*Based upon present annual preferred dividend requirements of $637,500. †Including in 1945, debt redemption premium of $659,300.

The above provisions for Federal income taxes have been determined before deducting the loss on the sale of the Merchandise Mart in 1945 and the portions of the past service cost of the Pension Plan paid in 1945 and 1944. These items and the reductions in taxes resulting therefrom are reflected in reserves. The taxes payable after deducting these charges are estimated at $9,032,146 in 1945 and $14,029,117 in 1944.

The company has filed, or will file, applications for the reduction of Federal excess profits taxes for the years 1941 through 1945 under the tax relief provisions of Section 722 of the Internal Revenue Code. No effect has been given thereto in the accompanying financial statements since the outcome of the applications cannot be determined at this time.

Provisions for depreciation of buildings and equipment and amortization of leaseholds, included in cost of sales and operating expenses, amounted to $2,345,048 in 1945 and $2,360,857 in 1944.

BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
	$	$
Cash	12,038,303	10,182,931
U. S. Government securities, at cost	11,737,336	18,558,913
Receivables from customers and others, less res.	12,702,035	12,398,788
Merchandise inventories, priced at the lower of cost or market	15,557,305	15,477,585
Prepaid insurance, supply inventories, etc.	1,205,032	2,416,375
Retail and manufacturing properties, etc. (net)	31,596,612	31,818,757
Merchandise Mart	------	21,339,693
Goodwill, trademarks, etc.	1	1
Total	84,836,624	112,193,143
LIABILITIES—		
Accounts payable	7,025,825	5,350,799
Federal income and excess profits taxes accrued	11,030,743	17,053,443
Local and miscellaneous taxes accrued	3,874,281	3,686,228
Other accruals	2,313,196	2,484,102
First mortgage serial bonds, series 3, 3%	------	10,500,000
First mtge. sinking fund bonds, series A, 3%	------	10,800,000
Reserve for possible future decline in market value of inventories, and other contingencies	3,493,183	6,000,000
Reserves for estimated net past service cost of Pension Plan	4,208,839	4,631,639
6% pfd. shares of $100 par value	------	9,550,800
6% pfd. shares, second series, of $100 par value	------	5,449,200
4¼% pref. stock of $100 par value	15,000,000	------
Common stock (1,943,763 shs. of no par value)	16,818,815	16,818,815
Paid-in surplus	9,207,179	10,167,279
Earned surplus	11,864,563	9,700,838
Total	84,836,624	112,193,143

—V. 162, p. 2517.

Mathieson Alkali Works (Inc.)—Annual Report—

The operating profit and earnings per share on common stock for the year 1945 are lower than in the previous year due largely to the inclusion in 1944 earnings of a non-recurring income item amounting to $250,000 covering the sale of foreign patents to a foreign corporation. After taxes, the profit, representing a capital gain on the sale, was equivalent to 22½ cents per share on our common stock, so that eliminating this item from consideration the earnings for 1945 are somewhat better than for the year 1944.

Taxes for the year, comprising all Federal and Social Security, State and municipal taxes, amounted to $1,539,785, equal to $1.86 per share on our outstanding common stock or $616 per employee.

Plant property at the end of 1945 amounted to $39,681,535 as compared with $38,718,905 at the end of 1944, showing a net increase of $962,630 after deducting retirements made necessary by renewals during the year. Approximately 50% of this increase was spent in the expansion of the Dry Ice and HTH plants and the balance for necessary replacements of other equipment. Although company plans to double the capacity of its Sodium Chloride plant, no expenditures have as yet been made for this purpose owing to the present scarcity of necessary materials.

The contract with the Government for the operation of the Magnesium-Metal-Chlorine plant was discontinued as of Nov. 1, 1945. The Government is considering the installation of additional equipment at the Ammonia plant for the production of fertilizers, but no definite commitment has as yet been made.

Company has received clearance from the Chairman, War Department Price Adjustment Board, that no excessive profits were realized during the year 1944 on its war materials contracts.

Company has no reconversion problems and is starting the new year with a bright outlook for the future.

As of Dec. 31, 1945, the company had approximately 12,000 stockholders and, in its own plants, approximately 2,500 employees.

INCOME STATEMENT, YEARS ENDED DEC. 31

	1945	1944	1943
Net sales	$19,590,256	$18,379,926	$18,206,004
Cost of goods sold	13,664,463	12,707,283	12,033,322
Adm., selling and advertising exps.	1,886,280	1,702,121	1,567,449
Earnings from works operations	$4,039,513	$3,970,522	$4,605,234
Earnings from other operations	159,361	145,797	174,431
Total earnings from operations	$4,198,874	$4,116,319	$4,779,665
Prov. for deprec., obsol. & depletion	1,830,042	1,831,214	1,829,078
Net earnings from operations	$2,368,832	$2,285,104	$2,950,587
Income credits	94,106	340,969	95,622
Total income	$2,462,938	$2,626,074	$3,046,209
Income charges	214,307	223,191	223,047
Federal income & excess prof. taxes (less post-war refund)	1,100,000	1,080,000	1,550,000
Net income for year	$1,148,632	$1,322,883	$1,273,162
Preferred dividends	166,439	166,439	166,439
Common dividends	828,171	828,171	828,171
Common shares outstanding	828,171	828,171	828,171
Earnings per common share	$1.19	$1.40	$1.34

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Cash	$4,680,075	$4,235,877
U. S. Treasury certificates and notes	3,750,000	3,000,000
Notes and trade acceptances receivable	65,961	65,786
Accounts receivable (less reserve)	1,694,813	1,993,261
Finished products and work in process	736,646	694,573
Raw materials and production supplies	700,515	720,105
General stores and supplies	1,008,770	910,499
Investments—		
On deposit under N. Y. State Workmen's Compensation Law	128,609	128,806
Postwar refunds of excess profits tax (est.)	150,276	135,276
Miscellaneous investments	258,000	267,847
*Property account	13,963,799	14,538,690
Development exps. for products and processes	249,411	288,347
Deferred charges	213,851	234,278
Sinking fund	475,540	475,540
Total	$28,076,266	$27,738,885
LIABILITIES—		
Accounts payable	$922,238	$866,546
Accrued taxes, payroll, etc.	1,385,141	1,565,788
Containers charged to customers (returnable)	386,064	343,364
Reserve for contingencies	410,870	410,870
Miscellaneous operating reserves	671,619	406,003
Preferred stock (par $100)	2,377,700	2,377,700
†Common stock	15,464,213	15,464,213
Free surplus	5,214,315	5,050,294
Appropriated for retirement of pfd. stock	1,244,106	1,244,106
Total	$28,076,266	$27,738,885

*After deducting depreciation, obsolescence and depletion: 1944, $24,180,215; 1945, $25,717,735. †Represented by 858,191 shares, no par.—V. 163, p. 907.

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.

Maxson Food Systems, Inc.—Registers Pfd. with SEC

The company, which was organized last November to process and distribute pre-cooked frozen foods, has registered 475,000 shares of 50-cent convertible preferred stock (no par) with the SEC.

The price to the public will be filed by amendment. F. Eberstadt & Co., Inc., is principal underwriter.

The underwriter has agreed, for a period of five days, to accept orders from stockholders of W. L. Maxson Corp. to purchase at the public offering price the new preferred at the rate of two shares of preferred for each share of W. L. Maxson Corp. held by such stockholders.

The new company began operations by acquiring the assets comprising the former Maxson Food Systems divisions of W. L. Maxson Corp. of Jan. 2, 1946, in return for 609,750 shares of its common stock.

Of the estimated proceeds, $1,400,000 will be used for additional plant facilities; $2,100,000 for working capital to finance estimated inventories; $250,000 for research and development and $500,000 for advertising, sales promotion, etc.—V. 163, p. 781.

Massachusetts Investors Second Fund, Inc.—Annual Report—

There were paid in 1945 from investment income four dividends totaling 50 cents a share. On Dec. 31, 1945, there were 955,533 shares of the company outstanding.

In the following is set forth how the amount available for dividends on account of investment income for 1945 was computed and how it was distributed:

Balance undistributed at end of 1944	$50,015
Net income from dividends and interest	457,322
Adjustment for amounts representing participation in current undistributed net income in respect of capital stock sold or reacquired	306
Total	$507,643
Dividends paid in 1945 on account of investment income	477,426
Balance undistributed	$30,217

In addition, a special distribution from realized capital gains of 1945 of 20 cents a share was paid Dec. 24, 1945, to shareholders of record Dec. 10, 1945. This distribution amounted to $190,742.

For Federal income tax purposes the four regular dividends from net investment income, totaling 50 cents a share, are fully taxable as dividend income.

The special distribution of 20 cents a share, having been designated a capital gain dividend under provision of the Internal Revenue Code, is taxable as gains from the sale of capital assets held for more than six months.

During 1945, 96.6% in value of the company's investments on Dec. 31, 1945, paid interest or dividends. Of the stocks owned Dec. 31, 1945, 81.4% of market value have paid dividends consecutively for each of the past five years.

The ratio of expenses to average net assets based on the average of net assets Jan. 1, Feb. 28, May 31, Aug. 31, Nov. 30 and Dec. 31, 1945, was 39/100ths of 1%.

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STATEMENT OF INCOME, YEARS ENDED DEC. 31

	1945	1944
Income	$508,626	$487,786
Expenses	51,305	47,461
Net income before prov. for Fed. income tax	$457,322	$440,325
Provision for Federal income tax	------	24,750
Net income (excl. of profits or losses on secur.)	$457,322	$415,575

STATEMENT OF NET ASSETS DEC. 31, 1945

ASSETS—	
Securities, at market quotations (average cost, $9,166,400; cost for Federal income tax purposes, $9,155,790)	$14,626,593
Cash on demand deposit	315,826
Dividends receivable	32,525
Receivable for capital stock sold—in process of delivery	3,038
Total	$14,977,982
LIABILITIES—	
Accrued expenses	$675
Accrued taxes (other than Federal income tax)	3,920
Payable for capital stock reacquired—not yet received	3,790
Total	$8,385
Net assets (based on carrying securities at market quotations)—equivalent to $15.67 per share for 955,533⅓ shares of $1 par capital stock (exclusive of 361,100⅔ shares in treasury) outstanding at Dec. 31, 1945	$14,969,598

NOTES—(1) No Federal income tax has been accrued as the Fund believes it qualified as a "regulated investment company" during the year ended Dec. 31, 1945, and distributed to its stockholders all of its taxable net income.

(2) At Dec. 31, 1945, the company was a party to agreements to purchase certain securities, when, as and if issued or available, at an approximate total cost of $232,000.—V. 162, p. 2820.

McBee Co.—Stock Offered—Offering of 98,000 shares of common stock ($5 par) was made Feb. 21 by a banking group headed by Burr & Co., Inc. The stock is priced at $7.50 per share. Of the total number of shares offered, 70,000 are being sold by the company. The balance of 28,000 shares is being sold for the account of certain stockholders. Proceeds to be received by the company from the sale of its shares will be used for the acquisition of additional plant facilities and to procure additional manufacturing equipment.—V. 163, p. 654.

McCrory Stores Corp.—Annual Report—

INCOME STATEMENT, YEARS ENDED DEC. 31

	1945	1944	1943
Sales	$71,282,195	$71,324,436	$67,351,104
†Cost of goods sold and oper. exps.	62,249,765	62,369,535	60,205,451
Gross profit	$9,042,429	$8,954,901	$7,145,653
Miscellaneous income (net)	57,550	31,116	48,195
Profit from operations	$9,099,979	$8,986,017	$7,193,848
Depreciation and amortization	667,275	712,484	735,514
Interest on debentures	82,638	90,729	94,792
Premium on bonds reacquired for retirement	67,813	------	------
Profit before Federal taxes	$8,282,254	$8,182,804	$6,363,542
Excess profits taxes	4,950,000	*4,792,500	3,175,000
Normal income taxes and surtax	960,000	1,207,500	900,000
Net profit	$2,372,254	$2,182,804	$2,288,542
Preferred dividends	225,000	300,000	300,000
Common dividends	$94,857	990,253	990,253
Earnings per common share	$2.00	$1.90	$2.01

*After deducting post-war credit (which in 1944 amounted to $532,500, of which $106,480 is allowable as a debt retirement allowance). †Including occupancy and general administrative expenses.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash on hand, in banks and in transit, $13,881,099; U. S. Govt. obligations (at cost), $315,600; inventories, $5,130,765; miscellaneous accounts receivable, less reserve, $189,067; miscellaneous notes and accounts receivable, less reserve, $18,173; real estate at adjusted value, Dec. 31, 1936, and subsequent additions at cost (after reserve for depreciation of $1,368,360), $4,419,685; furniture and fixtures, equipment and utensils (after reserve for depreciation of $5,683,862), $2,739,558; improvements to leased property, at adjusted value (after reserve for amortization of $2,432,385), $3,126,527; deferred charges, $790,843; total, $30,611,316.

LIABILITIES—Accounts payable, $2,307,429; accrued expenses, taxes, rents, salaries, etc., $2,204,040; reserve for Federal taxes on income (after deducting U. S. Treasury notes, $3,320,000), $3,005,505; 5% preferred stock (60,000 shares, par $100), $6,000,000; common stock (par $1), $1,037,189; capital surplus, $5,515,865; earned surplus, $10,541,288; total, $30,611,316.

Extra Common Dividend—

The directors have declared an initial dividend of 79 cents a share on the new cumulative convertible preferred stock covering the period from Jan. 10, 1946 through March 31. The dividend is payable on April 1 to holders of record March 14.

The directors also declared an extra dividend of 25 cents and the regular quarterly dividend of 25 cents a share on the common stock, both payable March 29, 1946 to holders of record March 14. No extra was paid in 1945.—V. 163, p. 781.

Mickelberry's Food Products Co. (& Subs.)—Earnings

52 Weeks Periods Ended	Dec. 29, '45	Dec. 30, '44
Net sales	$11,392,050	$10,476,308
Cost of goods sold, after deducting subsidies	9,779,532	9,193,098
Selling, general and administrative expenses	865,410	672,818
Provision for federal income taxes:		
Normal tax and surtax	97,087	54,246
Excess profits tax	385,728	320,166
Minority interest in earnings of subsidiary	------	4,474
*Dividends paid to minority interest	4,480	------
Net income for the period	$259,813	$231,507
Dividends:		
On preferred stock	24,389	24,470
On common stock	103,309	87,787
Earned per common share	$0.90	$0.80

*This minority interest no longer exists having been retired March 8, 1945.

NOTE—Depreciation provided amounted to $58,823 in 1945 and $51,028 in 1944.

CONSOLIDATED BALANCE SHEET DEC. 29, 1945

ASSETS—Cash in banks and on hand, $643,445; marketable securities, at cost (market value $47,431), $28,564; accounts receivable (after reserve of $49,514), $482,245; inventories, $784,949; post-war refund of excess profits taxes, $41,445; fixed assets (after reserves for depreciation of $815,085), $999,321; intangilbe assets, $128,177; cash surrender value of officers' life insurance, $6,344; deposits, utility and miscellaneous, $1,300; prepaid insurance, taxes, etc., $26,983; total, $3,144,773.

LIABILITIES—Notes payable—banks, $1,001,750; accounts payable, $285,752; dividends declared, $70,719; accrued liabilities, $558,330; convertible preferred stock ($2.40 cumulative) par $20, $202,220; common stock (par $1), $258,662; capital surplus, $167,407; earned surplus, $599,994; total, $3,144,773.—V. 161, p. 1320.

Michigan Sugar Co.—15-Cent Accumulated Dividend

A dividend of 15 cents per share has been declared on account of accumulations on the 6% cumulative preferred stock, par $10, payable March 11 to holders of record Feb. 28. Payments last year were as follows: Feb. 23, 30 cents, and Aug. 21, 15 cents—V. 162, p. 1515.

Michigan Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1945—Month	1944	1945—12 Mos.	1944
Operating revenues	$7,171,743	$6,436,893	$80,915,775	$72,808,151
Uncollectible oper. rev.	13,052	7,691	110,002	95,645
Operating revenues	$7,158,691	$6,429,202	$80,805,773	$72,712,506
Operating expenses	4,830,455	3,710,077	53,272,379	47,399,841
Operating taxes	1,587,985	1,812,427	17,607,710	15,646,939
Net oper. income	$740,251	$906,698	$9,925,684	$9,665,726
Net income	701,141	868,409	9,552,269	9,265,266

—V. 163, p. 314.

Mohawk Liqueur Corp.—Rights to Subscribe—

Stockholders of record Feb. 23, 1946 are being issued rights as of that date to purchase 31,463 shares common stock of the corporation at $9.50 per share on a basis of one new share for each 6½ shares held. Stock purchase rights will be mailed Feb. 25, 1946 for one or more whole shares, no fractional rights or shares to be issued. The rights expire March 11, 1946.

Stock represented by unexercised rights may be sold to brokers at $9.50 per share.

This financing, to augment present working capital, will not exceed $300,000.

STATEMENT OF OPERATIONS, OCT. 1 TO DEC. 31, 1945

Gross sales	$919,477
Freight, discounts, etc.	8,595
Net sales	$910,881
Cost of sales	690,475
Selling expense	69,334
Administrative expense	31,606
Operating profit	$119,467
Miscellaneous income	1,715
Total operating profit	$121,181
Reserve for Federal income tax (46%)	55,743
Net income	$65,438

BALANCE SHEET DEC. 31, 1945

ASSETS—Cash in banks and on hand, $199,828; U. S. Treasury—post war refund bonds, $14,709; accounts receivable—customers (net), $163,185; inventories, $894,546; other current assets, $60,571; property plant and equipment (net book value), $43,553; deferred charges, $32,290; total, $1,408,682.

LIABILITIES—Notes payable—trade creditors, $9,000; accounts payable, $10,964; accrued social security and city taxes, $5,720; accrued interest and commissions, $24,720; notes payable—loans for payment of U. S. excise tax on distilled spirits, $466,322; Federal income taxes for fiscal year Sept. 30, 1945, $261,457; reserve for Federal income taxes (Oct. 1 to Dec. 31, 1945), $55,743; purchase contract on real estate, $10,978; common stock (par $1), $202,165; capital surplus, $71,667; earned surplus, $289,946; total, $1,408,682.—V. 157, p. 2451.

Mountain States Telephone & Telegraph Co.—Earns.

Period End. Dec. 31—	1945—Month	1944	1945—12 Mos.	1944
Operating revenues	$4,127,497	$3,781,969	$48,414,697	$43,376,402
Uncollectible oper. rev.	9,002	5,645	83,995	49,800
Operating revenues	$4,118,495	$3,776,324	$48,330,702	$43,326,602
Operating expenses	3,013,431	2,471,089	32,601,615	29,837,610
Operating taxes	706,532	726,536	10,533,385	8,490,776
Net oper. income	$398,532	$578,899	$5,195,702	$4,998,216
Net income	194,532	434,632	3,550,916	3,353,698

—V. 163, p. 196.

Munsingwear, Inc.—To Split Up Shares—

The directors have voted to recommend to stockholders for approval at the annual meeting to be held on April 16, 1946, an increase in authorized capital stock from 200,000 to 500,000 shares and that the present stock, without par value, be changed to common stock having a par value of $5 per share. It is also proposed to change each present no par value share into two new $5 par value shares.—V. 162, p. 3077.

Natural Gas Pipeline Co. of America—Sells Bonds Privately—It is understood that the company has placed privately with insurance companies $25,000,000 first mortgage bonds. Proceeds of the issue, together with other funds were used to pay off outstanding indebtedness.—V. 156, p. 1154.

(J. J.) Newberry Co.—Secondary Offering—Paine, Webber, Jackson & Curtis recently effected a secondary distribution of 10,200 common shares (no par) at $37½, with a dealer concession of 50 cents a share.—V. 163, p. 908.

New England Gas & Electric Association—Output—

For the week ended Feb. 16, the Association reports electric output of 12,950,893 kwh. This is an increase of 173,758 kwh., or 1.36% above production of 12,777,135 kwh. for the corresponding week a year ago.

Gas output for the Feb. 16 week is reported at 157,540,000 cu. ft., a decrease of 4,446,000 cu. ft., or 2.74% below production of 161,986,000 cu. ft., in the corresponding week a year ago.

SEC Approves Sales of Security Holdings—

The Securities and Exchange Commission has approved the proposal of the company to sell all common stock and other outstanding securities and open accounts of St. Croix Electric Co. and all common stock of International Power Co. to Robert Hawkins & Co. an investment banking firm of Boston. The purchasers plan to recapitalize St. Croix under the jurisdiction of the Public Utilities Commission of Maine.

The sale is to be made for a consideration of $160,000, plus 5% a year on the purchase price from Oct. 1, 1945, to the date of closing the deal.—V. 163, p. 908.

New England Public Service Co.—Company and Central Maine Power Submit Refinancing Plans—

New England Public Service Co. has advised the Securities and Exchange Commission that, as a part of its reorganization plan, its subsidiary, Central Maine Power Co., would file a refinancing program with the Commission. Central Maine proposes to sell $14,900,000 first and refunding mortgage bonds; issue, exchange and sell 232,975 shares of preferred stock, and sell as much common stock ($10 par), as may be required to provide approximately $10,700,000.

New England Public Service Co. has already filed with the Commission a plan, not yet in final form, for liquidation and distribution of its assets to its stockholders. It has only current indebtedness. The plan provides, in part, for refinancing of its subsidiaries, Central Maine, Public Service Co. of New Hampshire and Central Vermont Public Service Co.

Last fall, in line with a plan filed on Sept. 28, 1945, New England sold its industrial and water companies for $16,500,000 and proposed to use part of the proceeds to strengthen its utility subsidiaries prior to the distribution of their stocks.

On Feb. 4, 1945, New Hampshire asked authority to issue, exchange and sell 102,000 preferred shares and a sufficient amount of common stock (par $10) to produce $5,000,000.

New England proposes to purchase an amount of the common stocks of New Hampshire and Maine to be determined by its president after the hearings on the two applications, and use for such purpose part of the proceeds from the sale of its industrial and water companies. Any part of the $16,500,000 not so invested will be applied to retire outstanding stock of New England.

The Commission, in approving the sale of the non-utility properties last October, reserved jurisdiction as to the use of the proceeds.—V. 162, p. 3196.

New England Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1945—Month	1944	1945—12 Mos.	1944
	$	$	$	$
Operating revenues	$10,329,139	$9,013,608	115,107,272	104,176,716
Uncollectible oper. rev.	21,913	14,844	160,879	126,662
Operating revenues	10,307,226	9,098,764	114,946,393	$104,050,054
Operating expenses	7,693,907	7,952,817	82,774,270	76,161,032
Operating taxes	1,237,865	Cr297,350	14,594,845	15,723,970
Net oper. income	1,375,454	1,443,297	17,577,278	15,164,992
Net income	868,343	1,012,918	10,149,945	9,801,678

—V. 163, p. 467.

Newport Industries, Inc.—Listing of Preferred Stock—

The New York Stock Exchange has authorized the listing of 40,000 shares of 4¼% cumulative preferred stock (par $100) all of which are issued and outstanding.—V. 163, p. 656.

New York Air Brake Co.—Annual Report—

Calendar Years—	1945	1944
Sales after discounts, returns and allowances	$18,547,371	$13,454,406
Cost of manufacture, labor and materials, repairs and renewals, adm. expenses, etc.	16,174,921	16,322,115
General taxes	392,497	655,651
Allowance for depreciation of buildings and equipment	240,618	221,360
Amortization of emergency plant facilities	116,141	162,977
Amortization of patents acquired from dissolved subsidiary	15,269	15,269
Net profit from operations	$1,557,925	$2,076,534
Other income	33,019	97,415
Total	$1,590,944	$2,173,949
Reserve for Federal income tax	400,000	400,000
Reserve for Federal excess profits tax	600,000	994,193
Net profit for year	$590,944	$779,756
Earned surplus at beginning of year	3,592,279	3,330,763
Balance	$4,183,223	$4,110,519
Cash dividends paid	518,240	518,240
Earned surplus at end of year	$3,664,983	$3,592,279
Earnings per share	$2.28	$3.01

COMPARATIVE BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash	$1,171,836	$1,546,768
Excess profits tax refund bonds	361,078	------
Marketable securities (at cost)	39,176	23,568
Accounts receivable	2,278,453	2,703,485
Unbilled ordnance costs and claims	222,815	------
Inventory (not in excess of lower of cost or market)	3,301,176	3,468,569
Postwar refund of excess profits taxes (est.)	------	530,132
Miscellaneous accounts and deposits	43,271	20,774
*Land, buildings and equipment	3,174,470	3,435,773
Interest in Beebee Island Corp., water power rights and development	1,927,354	1,927,354
Goodwill, patents, trade names, etc.	5,502,709	5,502,709
Patents acquired from dissolved subsidiary	141,237	156,503
Prepaid expenses, etc.	93,220	137,707
Total	$18,256,869	$19,509,325
LIABILITIES—		
Accounts payable	$1,306,393	$1,762,720
Accrued accounts and sundry taxes	259,249	424,263
†Reserve for Fed. income and excess profits tax	1,115,989	1,819,738
Reserve appropriated for contingencies	243,855	243,855
‡Common stock (no par)	11,660,400	11,660,400
Earned surplus	3,664,983	3,592,279
Total	$18,256,869	$19,509,325

*After reserves for depreciation and amortization of $4,851,169 in 1945 and $4,407,997 in 1944. †After deducting U. S. Treasury tax notes of $335,000 in 1945 and $585,000 in 1944. ‡Represented by 259,120 shares.

NOTE—Assets and liabilities at Dec. 31, 1945, are subject to adjustment which may result from renegotiation of Government contracts for the year 1945. The statement of assets and liabilities at Dec. 31, 1944, is presented after adjustment for renegotiation of 1944 Government contracts subsequently concluded under an agreement executed on June 8, 1945.—V. 162, p. 2186.

New York Telephone Co.—Earnings—

Period End. Dec. 31—	1945—Month	1944	1945—12 Mos.	1944
	$	$	$	$
Operating revenues	27,398,859	24,223,414	299,208,186	270,023,453
Uncollectible oper. rev.	43,961	24,153	403,367	331,831
Operating revenues	27,354,898	24,199,261	298,804,819	269,691,622
Operating expenses	17,460,003	17,560,672	186,000,557	166,928,630
Operating taxes	2,182,984	3,372,366	74,512,195	70,252,706
Net oper. income	7,711,911	3,266,223	38,292,067	32,510,286
Net income	3,148,468	2,319,213	28,916,603	27,071,408

—V. 163, p. 316.

New York Title & Mtge. Co.—Distribution—

The trustees of Series C-2 certificates on Feb. 19 announced a distribution of $2,914,937 at the rate of 12% of principal amount, payable on March 15 to holders of record Feb. 28. This will bring distributions on the issue to $10,931,015, or 45% of face value.—V. 151, p. 2560.

Niagara Share Corp.—Annual Report—

Net assets of corporation on Dec. 31, 1945, amounted to $17.63 for each share of class B common compared with $11.67 a year earlier. Net assets were equal to $1,245.90 for each share of the 4½% convertible preferred which was issued during the year in exchange for shares of class A 6% preferred. The 4½% preferred has since been called for redemption on March 7, 1946.

Indicated value of investments of the corporation at the close of 1945 was $26,801,097, including $2,243,016 of U. S. Government obligations. This compared with $21,203,719 as of Dec. 31, 1944.

J. F. Schoellkopf, Jr., President, in his letter to stockholders, reported that of the 25,000 shares of class A preferred outstanding as of March 31, 1945, holders of 19,639 shares elected to take in exchange therefor the 4½% convertible preferred stock and holders of 5,361 shares elected to receive the redemption price of $105 per share.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Cash dividends	$931,615	$907,245	$898,617	$885,357
*Taxable dividends	23,625	19,828	12,513	12,637
Interest	36,489	164,966	234,841	255,269
Commissions	5,013	3,937	5,994	1,000
Gain on foreign exch.	72	30	------	------
Miscellaneous income	247	437	2,335	1,084
Total gross income	$997,061	$1,096,443	$1,154,300	$955,349
Expenses	136,294	126,645	123,659	121,220
Int., taxes, etc. (net)	89,490	200,156	417,734	441,946
Prov. for Fed. inc. tax	13,000	27,300	30,984	2,837
†Net income	$758,277	$742,342	$581,922	$389,346
Divs. on cl. A pfd. stk.	37,500	150,000	150,315	155,205
Divs. on cl. B com. stk.	319,838	324,173	259,319	202,218
Divs. on 4½% pfd. stk.	66,284	------	------	------

*Paid in securities (stated at market value on dates of payment). †Exclusive of gain or loss or sale or disposal of investments.

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STATEMENT OF SURPLUS, YEAR ENDED DEC. 31, 1945

(1) CAPITAL SURPLUS—	
Balance, Jan. 1, 1945	$7,689,920
Redemption and exchange of class A preferred stock	37,099
Adjustment to par value of 23,700 shares class B common stock purchased for treasury	77,730
Provision for reserve for valuation of account receivable	38,439
Balance, Dec. 31, 1945	$7,536,652
(2) UNREALIZED APPRECIATION OF INVESTMENTS—	
Balance, Jan. 1, 1945	$457,606
Appreciation of investments Jan. 1, 1945 to Dec. 31, 1945	7,296,952
Balance, Dec. 31, 1945	$7,754,558
(3) EARNED SURPLUS—	
Net profit from sales or disposal of investments	36,025
Accumulated undistributed net income from dividends, interest, etc., Jan. 1, 1945	460,864
Net income for year ended Dec. 31, 1945	758,276
Total	$1,255,165
Dividends paid during 1945	423,623
Balance, Dec. 31, 1945	$831,542

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, general, $373,593; cash reserved for redemption of class A preferred stock (see contra), $15,855; accounts receivable (less reserve), $51,084; interest and dividends receivable (less reserve), $62,745; investments—U. S. Govt. obligations at market value (average cost $2,200,000), $2,243,016; other securities at indicated present value, $24,558,081; miscellaneous assets, $10,897; total, $27,315,270.

LIABILITIES—Accounts payable, $8,380; dividends payable, $1,121; bank loan due on demand (secured), interest, 1½% per annum, $300,000; long-term bank loans due 1950 (secured), interest, 2¾% per annum, $2,500,000; taxes payable (partly estimated), $21,762, amount due for redemption of class A preferred stock (see contra), $15,855; 4½% convertible preferred stock (cumulative (par $100), $1,963,900; class B common stock and scrip (par $5), $6,381,500; capital surplus, $7,536,652; unrealized appreciation of investments, $7,754,558; earned surplus since June 30, 1943, $831,542; total, $27,315,270.—V. 163, p. 908.

Niles-Bement-Pond Co.—Dividend Deferred—

The directors on Feb. 18 voted to defer action on the common dividend ordinarily declared about this time. The no par common stock had been receiving quarterly dividends of 25 cents per share since Sept. 15, 1944, and 50 cents each quarter before that.—V. 160, p. 988.

Noma Electric Corp. — Renews Exchange Offer for Triumph Stock—

The corporation has renewed an offer made to stockholders of Triumph Industries, Inc., to exchange one share of Noma stock for two shares of Triumph stock. Under the original offer of exchange which expired on Oct. 20, 1945, out of 494,722 outstanding shares of Triumph common stock holders of 477,691 shares exchanged their holdings for Noma. In addition, 1,323 shares of Triumph stock tendered for exchange were held in a suspense account.

The present offer of exchange will expire at 12 o'clock noon (EST) on March 1, 1946. The Continental Bank & Trust Co., of New York, 30 Broad St., New York, N. Y., is exchange agent.—V. 163, p. 908.

North American Utility Securities Corp.—Ann. Report

Valuing security investments on the basis of Dec. 31, 1945, market quotations and after providing for the additional Federal income tax at current rates (approximately $600,000) which would be payable if the appreciation were realized, net assets of the corporation amounted to $6,713,374, equivalent to $111.89 per share of its preferred stock outstanding, as compared with $5,698,280, or $94.97 per preferred share on Dec. 31, 1944.

The preferred stock is entitled as of Dec. 31, 1945, to a preference of $137.55 per share, or $8,253,000, including accumulated dividends to Dec. 15, 1945, still unpaid. There continues to be no equity in assets or income for the common stock.

The North American Co. owns all of the preferred stock and 80.62% of the common stock. North American Co. has been directed by the SEC among other things to sever its relationship with the corporation by disposing or causing the disposition in some appropriate manner of its direct or indirect ownership of the securities issued and property owned by the corporation. In August, 1943, North American Co. submitted a plan of reorganization to the Commission designed to accomplish the purposes of the Commission's order. The plan is still pending before the Commission.

INCOME STATEMENT

Year Ended Dec. 31—	1945	1944
Total income	$298,153	$292,001
Provision for Federal income tax	19,000	16,000
Provision for other taxes	590	900
Miscellaneous expenses	2,582	3,055
Net income	$275,981	$272,046
Cash div. paid on 2d pfd. stock ($4.50 per sh.)	282,000	270,000

BALANCE SHEET, DEC. 31, 1945

ASSETS—Investments in securities, $4,912,468; U. S. Treasury certificates of indebtedness (at cost), $65,000; dividends receivable, $42,281; interest accrued on U. S. Treasury certificates of indebtedness, $60; cash, $47,550; total, $5,067,360.

LIABILITIES—Second preferred stock (60,000 shares, no par) and common stock (466,548 shares, no par), $1,500,000; capital surplus, $3,385,248; profit on realization of investments (since Dec. 31, 1940), $9,200; undistributed income (since Dec. 31, 1932), $151,247; dividends unclaimed, $304; taxes accrued, $21,360; total, $5,067,360.—V. 162, p. 462.

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

Electric output of this company for the week ended Feb. 16, 1946, totaled 49,061,000 kwh., as compared with 46,317,000 kwh. for the corresponding week last year, an increase of 5.9%.—V.163, p. 908.

Northwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1945—Month	1944	1945—12 Mos.	1944
Operating revenues	$5,911,197	$5,073,415	$63,268,648	$57,232,614
Uncollectible oper. rev.	12,244	1,827	82,416	59,075
Operating revenues	$5,898,953	$5,071,588	$63,186,232	$57,173,539
Operating expenses	6,046,705	4,036,830	43,067,958	38,283,682
Operating taxes	*Cr*964,357	533,347	12,486,425	12,124,455
Net oper. income	$816,605	$501,411	$7,631,849	$6,765,402
Net income	270,888	454,864	6,642,943	6,144,177

—V. 163, p. 316.

Ohio Associated Telephone Co.—Earnings—

Period End. Dec. 31—	1945—Month	1944	1945—12 Mos.	1944
Operating revenues	$114,641	$101,842	$1,295,486	$1,215,237
Uncollectible oper. rev.	134	119	1,560	1,470
Operating revenues	$114,507	$101,723	$1,293,926	$1,213,767
Operating expenses	102,411	76,017	818,429	722,067
Operating taxes	14,347	11,876	289,770	302,775
Net oper. income	*$2,251	$13,830	$185,727	$188,925
Net income	*8,392	8,375	117,125	123,723

*Deficit.—V. 163, p. 316.

Oklahoma Gas & Electric Co. — Plans Exchange of Preferred—

The SEC will hold a hearing Feb. 25 on the company's application, which may be summarized as follows:

Company proposes to exchange or redeem all of its outstanding 146,478 shares of 7% cumulative preferred stock (old preferred), par $100. For this purpose company proposes to issue and exchange 675,000 shares of new 4% cumulative preferred stock (new preferred), par $20, for 112,500 shares of the old preferred stock on the basis of one share of old preferred stock for 6 shares of new preferred stock. The exchange offer will be limited to the old preferred stockholders who first deposit, in accordance with the terms of the exchange offer, an aggregate of 112,500 shares of old preferred stock and will be conditioned upon all of said 675,000 shares of new preferred stock being accepted, which condition may be waived by company. The remaining 33,978 shares of old preferred stock not exchanged will be redeemed, in cash, at their redemption price of $125 per share (an aggregate of $4,247,250) plus accrued dividends to date of redemption. Certificates of deposit and certificates for the shares of new preferred stock will be issued to the holders of the old preferred stock who have accepted the offer of exchange.

The company states that it contemplates that funds for the redemption of the unexchanged shares of old preferred stock will at some subsequent time become available from the proceeds of the issue and sale of additional common stock. Pending the issue and sale of such common stock, the company proposes to issue and sell to commercial banks and not for resale to the public $4,200,000 additional serial notes, at an interest rate estimated by the company of approximately 1¾%, payable over substantially the same period as the company's presently outstanding serial notes are payable (approximately 7½ years). The proceeds from the sale of such notes, together with treasury funds of the company, will be applied to the redemption of the 33,978 unexchanged shares of old preferred stock.

In connection with the bank loan, the company proposes to obtain from the banks, in consideration of the payment of a $10,500 fee, a firm commitment to take such serial notes upon written request. In the event it is necessary to issue said serial notes, the company will then apply the proceeds from the sale of the additional common stock to the payment of its outstanding notes.

Company will make appropriate amendments to its articles of incorporation to provide for the issuance of the 4% preferred stock through the reclassification of its presently authorized but unissued 6% cumulative preferred stock.—V. 163, p. 908.

Ohio Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1945—Month	1944	1945—12 Mos.	1944
Operating revenues	$6,822,389	$6,456,216	$78,588,139	$72,642,491
Uncollectible oper. rev.	12,830	8,245	126,454	89,306
Operating revenues	$6,809,559	$6,447,971	$78,461,685	$72,553,185
Operating expenses	4,271,818	3,695,616	47,947,230	42,161,012
Operating taxes	1,536,417	1,865,344	20,456,526	20,466,928
Net operating income	$1,001,324	$887,011	$10,057,929	$9,925,245
Net income	849,094	899,685	9,618,065	9,665,617

—V. 163, p. 196.

Oregon-Washington RR. & Navigation Co.—To Redeem $535,000 of Bonds—

The company has called for redemption on April 1, next, $535,000 of refunding mortgage 3% bonds, series A, due Oct. 1, 1960, at 102¼ and interest. Payment will be made at the office of the company, Room 2822, 120 Broadway, New York, N. Y.

This company, a subsidiary of Union Pacific RR., in December and January redeemed $1,206,000 of consolidated mortgage 4s, due June 1, 1946, reducing the total outstanding to $22,174,000. The redemption was accomplished pursuant to the offer made Dec. 6 to prepay bonds of the issue at 101½.—V. 161, p. 1099.

Pacific Electric Ry.—Seeks to Purchase Bonds—

It was recently announced that this company would entertain bids for the surrender for redemption of refunding mortgage bonds to an amount sufficient to exhaust the sum of $11,002, at prices to be named by the bidders. Bids should be sent to its office, 275 Pacific Electric Building, Los Angeles, Calif., before noon on Feb. 25, 1946.—V. 161, p. 1358.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1945—Month	1944	1945—12 Mos.	1944
	$	$	$	$
Operating revenues	12,844,675	11,365,210	145,066,035	128,301,371
Uncollectible oper. rev.	47,197	22,000	399,099	308,800
Operating revenues	12,797,478	11,343,210	144,666,936	127,992,571
Operating expenses	11,768,716	7,329,815	100,881,670	87,821,039
Operating taxes	*Cr*2,827,376	2,775,245	27,131,979	26,994,177
Net operating income	3,856,138	1,238,150	16,653,287	13,177,355
Net income	2,783,447	1,787,605	20,880,972	20,652,032

—V. 163, p. 317.

Pan American Airways Corp.—Transfer of Mexican Line Approved—

The directors of this company have approved the final transfer of control of Compania Mexicana de Aviacion, S. A., to citizens of Mexico. This action approved the sale of 13,750 shares of the Mexican company's stock, representing 1,375,000 pesos par value, to Mexican nationals, giving them full control. In December, 1944, 44% of the stock had been sold to Mexican citizens as an initial step. The Mexican company operates a network of 4,296 miles, and during 1945 carried 118,000 passengers 63 million passenger miles.—V. 163, p. 657.

Parker Pen Co.—Stock Split-Up Approved—

The stockholders on Feb. 14 approved a proposal to change the authorized common stock from 200,000 shares of $10 per value into 400,000 shares of $5 par value, two shares of the new stock to be issued in exchange for each share of the old The company has amended its articles of incorporation to provide for this change, press reports stated on Feb 18.—V. 163, p. 230.

(J. C.) Penney Co.—35-Cent Common Dividend—

The directors on Feb. 19, 1946, declared a dividend of 35 cents per share on the outstanding common stock, payable March 30 to holders of record March 11, 1946. This is the first dividend payment since the stock was split three for one and is the equivalent of a dividend of $1.05 per share on the old stock. The dividend declared last year at this time was on the basis of 75 cents per share on the old stock. —V. 163, p. 908.

Pennsylvania-Central Airlines Corp.—Proposed Merger

The stockholders have been called to a special meeting on March 21, to vote on the proposed merger of Northeast Airlines, Inc., with PCA. Stockholders of the latter will vote on the proposal on March 7.

The merger is jointly proposed by the officers and directors of the two air lines and is subject to approval by the Civil Aeronautics Board. The proposal calls for the integration in the PCA system of the NEA system which has 1,800 route miles serving 25 cities in New England and Canada. PCA's present system consists of 4,000 route miles linking nearly 50 key cities of the East, Midwest and South.

Colonial Airlines Asks CAB to Deny Merger—

Petitioning the Civil Aeronautics Board on Feb. 18, to deny the proposed Pennsylvania Central-Northeast Airlines merger, Colonial Airlines, Inc., offered to purchase the entire Northeast system on any conditions the Board established to be fair and reasonable.

In Colonial's petition asking for the merger denial the company stated that the New York-Boston route was awarded Northeast on the grounds that the route required the services of a regional carrier whose efforts would be concentrated on the local traffic requirements of New York and the other New England cities on the route to Boston, rather than have these two heavily populated cities served only on the long haul routes of the larger carriers such as Pennsylvania-Central.

Contending that the route would logically have been awarded to Colonial Airlines if Northeast had not been in the case, the petition seeks relief in the form of denial of approval of the proposed Pennsylvania Central-Northeast merger; re-opening of the case to give consideration to Colonial's application; or that Colonial be allowed to buy the Northeast system at any price the Board establishes as fair and proper.

Colonial's petition further asks that the New York-Boston case decided by Civil Aeronautics Board in 1943 be re-opened and that its application in that proceeding for a New York-Boston route be reconsidered and the route awarded to Colonial, if the Civil Aeronautics Board decides that the Northeast system should be sold to Pennsylvania Central or to any carrier other than Colonial Airlines.

—V. 163, p. 658.

Pennsylvania RR.—99th Annual Report—M. W. Clement, President, in submitting the 99th annual report to stockholders states in part:

RESULTS FOR THE YEAR—The high level of business that prevailed during the war years continued during 1945, the volume being the third largest in the company's history, and exceeded only in 1943 and 1944.

Costs of operation constantly increased due to higher costs of labor and higher cost of materials. Operating revenues of the company declined $73,562,501, caused by the cessation of hostilities and labor disturbances in some of the larger industries. Expenses of operation increased $47,628,686, including $41,395,479 to cover the unamortized portion of the cost of emergency facilities required for the prosecution of the war. The net income in 1945 was $49,008,238 compared with $64,720,431 in 1944, a decrease of $15,712,193. Notwithstanding this decrease in net income, dividends paid in 1945 were maintained at the same rate paid in 1944, 1943 and 1942—5% ($2.50 per share).

Company's operations were well performed and the management is confident that the railroad will continue to serve the country in the future as faithfully as it has for the last 100 years. It is prepared to meet the shock of reconversion, the economic impact brought about by the end of the war, and at the same time set up new standards of transportation—both freight and passenger—maintain the integrity of its service to the public, and its responsibility to the employes and owners.

TRANSPORTATION FOR FUTURE—Now that the war is over and the great job of handling troops and supplies is nearly done, the railroads can look back with satisfaction on having furnished every service they were called upon by their country to perform. They were able to meet the heavy war load because they were prepared, and they will be able to meet the effcts of reconversion if an understanding public, through its legislative and regulatory authorities, permits them to have a fair opportunity to do so.

The railroads are a national necessity at all times. The greater the emergency, the greater the necessity, and in times of great necessity—the first world war, the heavy business period of the late '20s, and the war just ended—this country has found it could depend upon its railroads.

The first world war—the government control period—saw railroad costs doubled, much of their facilities worn out, and obsolescence everywhere. Many years and many billions of dollars were necessary to build up the plant to meet the changes in the national economy. After that war the money was raised by borrowing, a condition that adversely affected the industry during the depression of the '30s. The money needed for rehabilitation after this war must come largely from earnings and depreciation charges.

The country's vast system of airways, highways and waterways will be expanded at the Government's expense, while all of the improvements for the railroads will be privately financed. The problems with which the railroads are faced as a result of the war should have intelligent consideration by state and national authorities whereever regulation restricts the opportunity for the railroads to move forward.

The railroads want no subsidy; they want equity. They are a heavily taxed industry competing with subsidized industries, and all they ask is equality of opportunity.

As the railroads planned to meet the requirements of war, so they are planning for the opportunities of peace, and given a fair and equitable chance they will furnish the public the best in freight and passenger service.

INCOME AND EXPENSES—The largest decline in operating revenues was in freight revenue, which decreased $70,833,779. Passenger revenue decreased $1,940,611.

The principal increases in operating expenses were: $17,434,508 in maintenance of way and structures, reflecting the heavy charges for amortization of war emergency facilities, and increased charges for removing snow and ice, offset partly by decreased charges for maintenance of roadway and tracks; $17,921,776 in maintenance of equipment, due to heavy charges for amortization of equipment, offset partly by decreased charges for repairs to freight cars; and $10,350,711 in transportation expenses.

Depreciation and amortization aggregating $89,811,392, an increase of $42,185,567, were charged to operating expenses.

Other charges, chiefly rentals paid to leased roads for use of their property, and interest on company's debt, decreased $2,361,361. The rental paid leased roads amounted to $47,091,023, of which $31,856,704 was returned to companies in the system as dividends and interest on securities owned.

The operating ratio, which is the percentage of operating revenues required to pay operating expenses, was 83.71%, compared with 72.90% in 1944.

TAXES—The American railroad transportation system is heavily taxed. Nationally, the railroads, after providing for operating expenses, interest, rentals and other necessary charges, have been giving up over half their remaining income to taxes, and this has its effect on maintenance, rates, and service.

The Pennsylvania RR. during the war years paid in taxes and disbursed for improvements and repairs, to meet the war load, a sum of money equal to the entire debt upon the property. A national railroad system without any debt would place the railroads in the same position as their competitors, as the Government furnishes a large amount of the capital for the waterways, the highways, and the airways.

There was much deferred maintenance during the war period. The Interstate Commerce Commission gave the railroads authority to create reserves to meet this situation. The taxation system, however, would not permit them to take any tax benefit on reserves so created, and money that should have been set aside for this purpose was taxed the same as other income. Deferred maintenance must, therefore, be paid out of post-war earnings, and the more the post-war earnings are siphoned off through taxation, the less will be the money the railroads can spend on rehabilitation and improvements.

Railway taxes of company for 1945, i. e., federal and various state and local corporate and property taxes, amounted to $52,239,362. This sum was adjusted in 1945 by tax credits of $24,443,381, for prior war years, which reduced railway taxes for the year to $27,795,981.

The adjustment of prior years' taxes reflects the tax credits incident to the accelerated amortization charges applicable to the years 1941—1944, company having elected to amortize its emergency facilities in full over the period of the war, together with a further adjustment of the 1943 taxes due to a carry-back of unused excess profits credit from 1945.

Railway taxes, together with unemployment insurance taxes of $12,741,141 and railroad retirement taxes of $13,802,891, aggregated $54,340,013.

NET INCOME—The percentage of return earned upon the investment in road and equipment property (operating revenues, less operating expenses, taxes, equipment and joint facility rents) was equal to only 3.09%, compared with 3.92% in 1944, 4.62% in 1943 and 5.35% in 1942.

The net income was $49,008,238, compared with $64,720,431 in 1944, a decrease of $15,712,193.

There were charged against net income, $1,879,851 on account of appropriations to sinking and other funds; $1,801,145 advanced to leased and affiliated companies, and dividends of 5% ($32,919,385), leaving a balance of $12,407,857, which was transferred to the credit of profit and loss.

PROFIT AND LOSS—This account was also credited with sundry net items aggregating $10,604, and was charged with $20,248,423, the cost of 205,900 shares of common stock of the New York, New Haven and Hartford RR; with premiums amounting to $3,699,170 in connection with the refinancing during the year of $60,000,000 4½% debenture bonds of the company and $57,130,000 of its general mortgage 3¾% bonds, and with loss on sales and retirements of property aggregating $1,250,910.

ROAD AND EQUIPMENT PROPERTY—There was a net increase in the investment in road and equipment property on lines owned and leased, as carried on the General Balance Sheet, of $32,981,035.

Charges for road and equipment property during the year aggregated $38,257,083; retired property to the amount of $5,276,048 (of which $1,467,006 was equipment) was written out of the accounts.

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REDUCTION OF FUNDED DEBT—Maturities during the year amounted to $11,807,880, which together with other debt retired and canceled amounting to $9,382,000, made a total reduction of $21,189,880 in 1945. This reduction was offset, in part by the issuance of $16,290,000 equipment trust obligations, of which $6,000,000 2% obligations were sold on a 1.976% basis, and $10,290,000 1⅞% obligations were sold on 1.858% basis. These equipment trust obligations were issued to finance, in part, the cost of new equipment.

In addition, as a result of refinancing of bonds and purchases from the public, other debt of system companies was reduced $5,380,087.

The debt of the system in the hands of the public was, therefore, reduced $10,279,967 in 1945, making a net reduction of $148,670,000 during the last six years.

REFINANCING OF BONDS—The company continued its policy of taking advantage of the prevailing money rates to refinance certain of its bonds, as well as those of its affilated companies, all under competitive bidding, and despite this restriction of free negotiation was able to make some very advantageous refundings.

In January, 1945 $60,000,000 4½% debenture bonds were called and replaced with a like amount of 3⅛% general mortgage bonds, $51,782,000 of which were sold at 100,609 to a group of investment bankers by competitive bidding, the balance replacing debenture bonds held by various companies and funds in the system.

In May, when it seemed possible that company might sell its general mortgage bonds on a 3% basis general mortgage 3¾% bonds of series C were refunded through the issue of $57,130,000 general mortgage 3% series G bonds, of which $52,981,000 were sold, at par, to the Equitable Life Assurance Society, the balance of $4,149,000 being issued to replace a like amount of the called bonds owned by funds and companies in the system. This transaction was handled under competitive bidding regulations.

In October, 1945, when it appeared that there might be an opportunity to better a 3% basis, the Pennsylvania, Ohio & Detroit RR. refunded $4,672,000 of its series B and C 4½% bonds and $27,930,000 of the 3¾% series D bonds issued in 1943 to refund 4½% bonds. This was accomplished through the issuance of $32,602,000 1st and refunding mortgage 2⅞% series E bonds of the Pennsylvania, Ohio & Detroit RR., of which $31,873,000 were sold under competitive bidding at 99.01 to the Equitable Life Assurance Society, the balance replacing called bonds held within the system.

As a result of these three refunding operations, company will realize approximately $47,000,000 of savings.

Refunding operations were also conducted by the jointly owned Terminal Railroad Association of St. Louis and the New York Connecting RR. from which additional savings will be realized.

PENNROAD CORP. SUIT—The suit in the U. S. District Court for the Eastern District of Pennsylvania claimed damages amounting to upwards of $100,000,000, and the judgment, reversed by the United States Circuit Court of Appeals for the Third Circuit on the ground of the statute of limitations, was for approximately $22,100,000. In the separate suit in the Chancery Court of the State of Delaware, based upon substantially similar allegations and claims, and instituted a number of years prior to the suit in the District Court of the United States for the Eastern District of Pennsylvania, the defense of the statute of limitations may not be available. If the Delaware suit were brought to trial, the effect would be to reopen the entire case from the beginning. Accordingly, a compromise settlement has been reached with Pennroad Corp. providing for the payment by Pennsylvania RR. of $15,000,000 after all suits have been terminated and a release of all claims on behalf of the Pennroad Corp. has been executed and delivered to The Pennsylvania RR. This settlement has been approved by the Chancery Court of the State of Delaware, and an appeal to the Supreme Court of Delaware has been taken by Plaintiff Pennroad stockholders. Another suit, brought by a Pennroad stockholder in an effort to prevent Pennroad Corp. from making such settlement, has been dismissed by the U. S. District Court for Delaware; and an appeal from that decision has been taken to the Circuit Court of Appeals for the Third Circuit and is now pending in that court. In a further suit brought in the U. S. District Court for the Eastern District of Pennsylvania, by certain stockholders of Pennsylvania RR. to enjoin that company from making the settlement, a decision in favor of the Railroad Company has been handed down. Notice has been given also of appeal from this latter decision to the Circuit Court of Appeals for the Third Circuit.

OTIS AND COMPANY SUIT—In July, 1945, the U. S. District Court for the Eastern District of Pennsylvania rendered its decision in favor of the defendants in a suit brought by Otis and Co., an investment banking house of Cleveland, against Pennsylvania RR., The Pennsylvania, Ohio & Detroit RR. and certain directors of those companies. This litigation grew out of a contention by Otis and Co. representing itself as owning 60 shares of stock of Pennsylvania RR. at the time of the transaction, that a slightly higher price might have been obtained if the characteristics of the series D first and refunding mortgage 3¾% bonds of Pennsylvania, Ohio and Detroit RR., issued in 1943 for the purpose of refunding an outstanding issue of 4½% bonds, had been changed in certain particulars as desired by Otis and Co., and the bonds sold at competitive bidding.

The series D bonds were sold pursuant to the terms of a negotiated sale which, in the judgment of the directors, reached after a study of the facts and circumstances, was in the best interest of the railroad companies, and the sale was approved by the Interstate Commerce Commission after a full hearing. The transaction secured savings of approximately $9,000,000.

Subsequently, in 1945, when economic conditions then prevailing brought about a still further decline in interest rates, the series D bonds were redeemed and paid off and replaced by a new issue of series E first and refunding mortgage 2⅞% bonds of Pennsylvania, Ohio & Detroit RR. securing additional savings of approximately $4,000,000.

Despite these very large savings, secured through the judgment exercised by the directors, Otis and Co. is still endeavoring to subject them to personal damages and has taken an appeal to the U. S. Circuit Court of Appeals for the Third Circuit from the decision of the District Court dismissing its suit and confirming, in every particular, the action taken by the directors.

RAILROAD ANTI-TRUST SUITS—The report for 1944 made reference to th anti-trust suit brought by the Federal Government against the western railroads and against the Association of American Railroads and its directors, including your President. This suit has for its objective the dissolution of the Association and the prevention of joint consideration by railroads of matters of rates and services. Such consideration is essential to the discharge of carrier duties under the Interstate Commerce Act and to the provision of adequate and efficient transportation service in the public interest. The Court refused defendants' motion to dismiss the suit but required the Government to clarify its complaint. The Court has now fixed a date for the filing of defendants' answers.

In 1945, the U. S. Supreme Court allowed the State of Georgia to file with it a suit under the anti-trust laws against 20 southern and northern railroads, including your company. The complaint asserts that defendants conspire to fix rates discriminatory against Georgia. As required by the Court to be clarified, at the railroad's request, the complaint also attacks the joint consideration by railroads of questions affecting rates. The Association of American Railroads, although not named as a defendant in this suit, is indirectly involved. The answers of defendants have been filed, and the Court has appointed a Special Master to hold hearings and to report to the Court.

PULLMAN SITUATION—On Dec. 18, 1945, the U. S. District Court for the Eastern District of Pennsylvania, after having found previously that ownership and control by Pullman Inc. of the business of manufacturing sleeping cars as well as the business of owning and servicing sleeping cars under contracts with the railroads violated anti-trust laws, approved the sale by Pullman Inc. to a buying group of railroads of all the outstanding stock of its wholly owned subsidiary, the Pullman Co., which owns and services the sleeping cars. The total cost to all the railroads is approximately $75,000,000. Individual railroads will acquire lightweight sleeping cars assigned for service on their lines.

Pursuant to this plan, Pennsylvania RR., as one of the railroads in the Buying Group, has purchased from The Pullman Co. 142 lightweight sleeping cars assigned for service on it lines at their book depreciated value of $7,556,231, and will pay as its proportion of the cost of the stock of The Pullman Co. approximately $6,000,000, based on that percentage which the number of Pullman cars operated on its lines bears to the total of such cars operated on all the railroads. The Pennsylvania RR. also has purchased from The Pullman Co. 123 parlor cars assigned for service on its lines at a depreciated value of $774,141.

The Buying Group of Railroads have entered into an agreement among themselves providing for the future ownership and servicing of sleeping cars, including the maintenance of a pool of such cars, on reasonable and non-discriminatory terms for all railroads.

STOCKHOLDERS—When the company was chartered, there were 2,535 subscribers to the original issue of 60,257 shares of stock of the par value of $50 each, being an average holding of 22.87 shares by each subscriber.

The comparatively small group of original subscribers was composed almost entirely of residents of Pennsylvania, and particularly of Philadelphia. Today, the company has stockholders residing in every state in the Union and in 41 foreign countries.

At the turn of the century the number of stockholders was approximately 26,000; thereafter the number rose rapidly, passing the 100,000 mark in 1917, and going beyond 200,000 in 1930. An all-time peak of 252,142 stockholders was reached in August, 1932. During the depression years the number decreased and thereafter again gradually increased.

On Dec. 31, 1945, there were 214,995 holders of stock, and the number of shares outstanding had grown to 13,167,754. The average holding was 61.24 shares.

OPERATING RESULTS FOR CALENDAR YEARS

	1945	1944	1943
	$	$	$
Operating revenues	936,453,411	1,010,015,912	979,773,155
Operating expenses	783,947,431	736,318,745	663,510,711
Net revenues	152,505,980	273,697,167	316,262,444
Taxes	54,340,013	152,838,409	180,405,491
Railway operating income	98,165,967	120,858,758	135,856,953
Hire of equip. & joint facil. rents	10,985,428	11,886,692	8,310,542
Net railway operating income	87,180,539	108,972,066	127,546,411
Non-operating income	†42,990,622	39,272,649	42,503,518
Gross income	130,171,161	148,244,715	170,049,929
Fixed charges	81,162,923	83,524,284	84,631,445
Net income	49,008,238	64,720,431	85,418,484
Approps. to sink, fund & other funds, etc.	3,680,996	3,244,558	1,924,119
Retire. of mat. debt—Penna. RR.	‡	18,767,970	°17,311,000
Dividend of 5% ($2.50 per share)	32,919,385	32,919,385	32,919,385
Transf. to credit of prof. & loss	12,407,857	9,788,518	33,263,980
Shares of capital stock (par $50)	13,167,754	13,167,754	13,167,754
Earn. per shr. on net inc. above	$3.72	$4.91	$6.49

°Does not include $28,425,431 of matured debt of leased lines retired. †Includes dividend of $5,000,000 in securities received from Pennsylvania Co. ‡$21,189,880 of debt was retired from current cash and other assets in 1945.

GENERAL BALANCE SHEET, DEC. 31

ASSETS—	1945	1944	1943
	$	$	$
Invest. in road & equip. prop.	1,479,559,481	1,450,681,030	1,438,793,089
Improv. on leased property	148,987,514	144,884,930	139,065,392
Donations and grants	Cr896,245	Cr874,087	Cr480,236
Sinking funds	1,352,463	978,183	405,771
Pittsburgh, Cincinnati, Chicago & St. Louis RR. cons. mtge. sink. fund res.	3,927,756	4,189,992	3,182,520
Capital reserve funds	9,978,697	2,201,930	2,070,364
Deposits in lieu of mtge. prop. sold		71,533	11,618
Miscell. physical property	3,128,397	3,485,524	3,936,408
Investments in affiliated cos.	655,345,782	654,171,001	651,630,179
Other investments	54,364,520	58,994,057	56,361,712
Current assets	303,907,345	341,948,420	357,241,050
Deferred assets	156,038,719	149,238,355	142,002,573
Unadjusted debits	10,327,074	19,043,083	16,994,102
Total	2,826,021,503	2,829,013,950	2,811,214,542
LIABILITIES			
Capital stock (par value $50 per share)	658,387,700	658,387,700	658,387,700
Prem. real. on cap. stk. from Jan. 1, 1909	10,148,229	10,148,229	10,148,229
Funded debt of Pennsyl. RR.	530,945,250	543,276,230	551,936,400
Funded debt of acquired cos. assumed by Pennsyl. RR.	3,578,000	3,578,000	3,578,000
Other funded debt assumed	7,819,000	7,819,000	14,353,000
Guaranteed stock trust ctfs.	6,260,000	7,122,000	7,339,000
Equipment trust obligations	90,239,000	82,455,000	86,534,000
Mtges. & ground rents payable	174,767	175,017	189,165
Current liabilities	147,667,425	233,886,408	266,789,883
Deferred liabilities	1,097,731	1,847,915	1,484,510
Leased & affil. cos.—construc.	958,989	1,748,296	1,775,327
Unadjusted credits:			
Accrued deprec.—road and equip.	632,243,556	595,907,849	563,000,196
Accrued amort. of def. proj.	68,989,280	18,318,155	8,528,248
Other unadjusted credits	30,677,632	22,472,578	31,302,766
Surplus:			
Additions to prop. & funded debt retired through inc. and surplus	255,962,529	255,962,529	237,194,559
Sinking and miscell. funds reserves	143,272,205	135,528,792	127,516,285
Profit and loss	237,600,210	250,380,251	241,157,275
Total	2,826,021,503	2,829,013,950	2,811,214,542

—V. 163, p. 784.

Peoples Water & Gas Co.—Redemption of Bonds—

All of the outstanding Oregon-Washington Water Service Co. first mortgage 5% gold bonds, series A, due June 1, 1957 (not June 1, 1947, as previously reported), have been called for redemption on April 9, 1946, at 101 and interest. Immediate payment may be received of the full redemption price, plus accrued interest to April 9, 1946, upon presentation and surrender of said bonds at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 163, p. 945.

Pere Marquette Ry.—Merger Agreement Signed—

See Chesapeake & Ohio Ry. above.—V. 163, p. 658.

Pettibone Mulliken Corp.—Acquisition—

The corporation announces the purchase for cash of all the outstanding shares of stock of the Beardsley & Piper Co., leading manufacturer of foundry equipment. The Beardsley & Piper Co. will continue its separate corporate existence as a wholly owned subsidiary of Pettibone Mulliken Corp., with E. J. Seifert, President; Chester V. Nass, Vice President, and E. S. Cummings, Jr., Secretary, respectively, of Pettibone Mulliken Corp., assuming the same positions with the new subsidiary.

E. O. Beardsley and Walter F. Piper, formerly the principal stockholders of Beardsley & Piper Co., will continue their association with the company as engineering consultants.

Harry C. Straus, of Straus & Co., was the sole broker in the transaction.—V. 162, p. 2823.

(Chas.) Pfizer & Co., Inc.—Increases Dividend —

The directors on Feb. 14 declared a quarterly dividend of 25 cents per share on the common stock, par $1, payable March 7 to holders of record Feb. 25. The company paid regular dividends of 20 cents per share in each of the three preceding quarters, and, in addition, on Dec. 5, 1945, disbursed 15 cents extra.—V. 162, p. 2188.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Feb. 16, 1946, amounted to 126,323,000 kwh., a decrease of 9,175,000 kwh., or 6.8%, from the corresponding week of 1945.—V. 163, p. 945.

Philip Morris & Co., Ltd., Inc.—19,543 Shares Taken Up in Final Subscription—

The company reported Feb. 19 that final subscriptions to the 149,883 shares of 3.60% preferred stock, which it offered to common stockholders at $100 a share, totaled only 19,543 shares. This indicates that subscriptions totaling 123,020 shares were rescinded up to the close of business Feb. 18.

Rights to subscribe for the new preferred stock expired on Jan. 28, but toward the end of that subscription period the company brought out an up-to-date statement indicating a sharp decline in earnings since October 31, 1945, the date as of which financial statements were compiled for the registration statement under the Securities Act.

Because of this earnings loss, the management decided to give an additional period of time in which those who had subscribed for 142,563 shares of preferred could rescind their orders. That extra period expired Feb. 18.

Stockholders and others who failed to rescind subscriptions will now take up the 19,543 shares involved in their orders. Since the purpose of the preferred stock offering was to raise new capital and not for refunding, the fact that only 19,543 of the 149,883 shares originally offered were actually bought will have no effect upon the company's plans, an official of the company said today.

A. E. Lyon, president, said that it has not yet been decided whether the company will proceed with its original plan to sell $15,000,000 of debentures, which were to have been floated to refund $11,500,000 of old debentures and to retire part of the company's bank loans. An announcement on this phase of the financing may be made in the next day or two.—V. 163, p. 819.

Piper Aircraft Co.—Registers 150,000 Common Shares

The corporation, manufacturer of light low-priced airplanes, has registered 150,000 shares of common stock (par $1) with the SEC.

Hayden, Stone & Co. heads the underwriting group which will offer the stock to the public at a price to be filed by amendment. The net proceeds will be added to working capital.

The company stated the increase in working capital is deemed advisable as the corporation expects to manufacture aircraft for civilian purposes on a considerably larger scale than prior to the war. The corporation also expects to retire its existing mortgage of $63,000 and notes payable of $18,179.—V. 163, p. 658.

(H. K.) Porter Co., Inc., Pittsburgh—New Treasurer—

Harvey J. Haughton, previously with Jones & Laughlin Steel Corp., has been elected Treasurer, succeeding F. A. Rehorst who will continue as Secretary.—V. 162, p. 3198.

Powdrell & Alexander, Inc.—Extra Distribution—

The directors on Feb. 16 declared an extra dividend of 10 cents per share and the regular quarterly dividend of 25 cents per share on the $5 par value common stock, both payable March 15 to holders of record March 1. Payments in 1945 were as follows: March 15, 20 cents; June 15 and Sept. 15, 25 cents each; and Dec. 15, 25 cents quarterly and 5 cents extra.—V. 162, p. 2685.

Public Utility Engineering & Service Corp.—Electric Output—

Electric output of the operating companies served by this corporation for the week ended Feb. 16, 1946, totaled 170,481,000 kwh., as compared with 202,504,000 kwh. for the corresponding week last year, a decrease of 15.8%.—V. 163, p. 945.

Purity Bakeries Corp. (& Subs.)—Annual Report—

CONSOLIDATED INCOME STATEMENT

Year Ended—	Dec. 29, '45	Dec. 30, '44	Jan. 1, '44
Net sales	$56,596,150	$56,130,057	$53,631,634
Expenses, including depreciation	51,286,504	50,829,250	48,268,896
Net operating profit	$5,309,646	$5,300,807	$5,362,738
Miscellaneous charges (net)	38,254	42,387	28,750
Net income before Federal taxes	$5,271,392	$5,258,420	$5,333,988
Excess profits tax	1,035,741	1,955,264	1,811,150
Normal and surtax	1,353,446	1,352,620	1,405,541
Post-war refund	------	Cr195,527	Cr181,115
°Special charge	786,808	------	------
Net income for year, all companies	$2,095,397	$2,146,063	$2,298,412
Divs. paid or accrued on sub. co's. 7% cum. pref. stock in hands of pub. from that co's net income	64,550	66,162	88,402
Consl. net inc. accr. to parent co.	$2,030,847	$2,079.901	$2,210,010
Dividends paid parent co. stock	1,549 872	1,546 594	1,621.950
Earnings per common share	$2.60	$2.69	$2.86

°Special charge of portion of loss on sale of three manufacturing plants and two garages which is equivalent to resulting reduction in Federal taxes on income, (excess profits tax $772,905, normal and surtax $13,903) the remainder of such loss being charged to earned surplus.

EARNINGS FOR FINAL QUARTER OF FISCAL YEAR

12 Weeks Ended	Dec. 29, '45	Dec. 30, '44	Jan. 1, '44
Net income after charges & taxes	$436,426	$495.273	$580,684
Earnings per common share	$0.56	$0.64	$0.75

CONSOLIDATED BALANCE SHEET DEC. 29, 1945

ASSETS—Cash in banks and on hand, $4,685,555; United States Government securities (at cost), $4,250,000; customers' accounts receivable (after reserve of $47,745), $303,543; sundry trade accounts, claims and advances, $70,534; flour, ingredients, supplies and products (at lower of cost or market), $2,387,144; sundry mortgages receivable (at cost), $606,780; statutory deposits with state authorities, United States Government and New York State bonds and New York City corporate stock (quoted market prices, $159,074)) at cost, $135,397; property, plant and equipment (at cost) (after reserve for depreciation of $7,802,035), $10,199,311; deferred charges, $161,377; goodwill, trademarks and organization expenses (as written down), $5,659,478; total, $28,459,119.

LIABILITIES—Accounts payable and accrued expenses, $1,877,264; reserve for Federal taxes on income (net), $2,123,621; current installment (promisory note), $300.000; 3% 10-year promissory note maturing July 29, 1953, $3.000,000; contingency reserve under New York workmen's compensation law, $100,000; subsidiary company's 7% cumulative preferred stock in hands of public including $5,335 dividends accrued thereon but not declared, $919,735, common stock (805,045 shares, no par), $10,066,203; treasury stock (23,389 shares), Dr$292,454; capital surplus, $362,414; earned surplus, $10,002,336; total, $28,459,119.—V. 163, p. 820.

Railroad Employees' Corp.—Annual Report—

The results of operations for the year 1945 and comparison with previous five years are summarized in the table which follows:

CONSOLIDATED EARNINGS FOR CALENDAR YEARS

	Gross Earnings	Net Income (Before Provision for taxes)	Net Income (After Provision for taxes)
1945	$816,816	$171,053	$101,053
1944	740,411	118,266	76,766
1943	689,910	73,799	45,524
1942	739,361	187,206	111,807
1941	815,692	312,903	160,107
1940	792,343	327,980	195,415

Consolidated net income covered the annual dividend requirement on the preferred stock 1.98 times.

Consolidated net income for 1945 applicable to the common stocks of the corporation, after providing for dividends on the preferred

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stock, was equivalent to approximately 37c per share. This compares with 19c per share for 1944.

On Jan. 9, 1946 the corporation negotiated a seven-year term loan in the amount of $600,000 from The Marine Midland Trust Co. of New York. The loan is repayable in semi-annual installments of $25,000 each on June 30 and Dec. 31 to and including June 30, 1952, and a final installment of $275,000 on Dec. 31, 1952.

The proceeds of this loan together with other funds of the corporation were used to redeem and retire on Feb. 11, 1946 all of the corporation's outstanding 5% convertible sinking fund debentures. The making of this loan and the redemption of the debentures will result in a considerable saving to the corporation.

CONSOLIDATED BALANCE SHEET DEC. 31, 1945

ASSETS—Cash, $362,237; U. S. bonds and notes, at cost (quoted value $51,102), $50,100; installment notes receivable (after reserves for doubtful notes of $143,317), $3,157,147; deposit on purchase of small loan company, $5,000; other deposits and miscellaneous receivables, $630; cash value, life insurance, $6,920; estimated refunds of Federal income and excess profits taxes due to carryback provisions of Revenue Act, $20,549; cash deposited with sinking fund trustee for retirement of debentures, $19,000; deferred charges, $164,911; furniture and fixtures, (at cost less depreciation), $41,507; total, $3,728,001.

LIABILITIES—Notes payable, $1,575,000; employees' taxes withheld, $6,185; employees' savings bond funds (after $311 deposited in special bank account), $379; dividends payable Jan. 19, 1946, $26,204; installments due within one year on sinking fund debentures, $42,000; interest accrued on sinking fund debentures, $2,604; expenses accrued, $338; miscellaneous taxes accrued, $12,238; reserves for Federal income and excess profits taxes, $76,217; 5% convertible sinking fund debentures due Dec. 1, 1956, $583,000; preferred stock (par $12.50, 80 cent cumulative dividends), $797,138; common stock class A (par $1), $133,502; common stock class B (par $1), $5,000; capital surplus (paid-in), $281,033; earned surplus, $187,160; total, $3,728,001.—V. 163, p. 318.

R.C.A. Communications, Inc.—Earnings—

Period End. Dec. 31—	1945—Month—1944		1945—12 Mos.—1944	
Total oper. revenues	$1,474,558	$1,103,531	$14,028,593	$9,851,757
Total oper. expenses	914,332	638,359	7,475,335	5,860,377
Net oper. revenues	$560,226	$465,172	$6,553,258	$3,991,380
Other communicat'n inc.	38,798	6,006	253,766	251,915
Operating income	$599,024	$471,178	$6,807,024	$4,243,295
Ord. income—non-communication	*Dr*21,789	*Dr*1,934	*Dr*33,326	*Dr*69,019
Gross ord. income	$577,235	$469,244	$6,773,698	$4,174,276
Deductions from ordinary income	17,951	7,626	135,005	128,737
Net ord. income	$559,284	$461,618	$6,638,693	$4,045,539
Extraordinary income	*Cr*3,072	*Cr*18,149	*Cr*157,139	*Cr*21,094
Extraordinary income	*Dr*9,809	*Dr*144,079	*Dr*120,481	*Dr*158,767
Net income	$552,547	$335,688	$6,675,351	$3,907,866
Deductions fr. net inc.	394,293	242,699	4,853,333	2,883,449
Net inc. transferred to earned surplus	$158,254	$92,989	$1,822,018	$1,024,417

—V. 163, p. 820.

Rand's, Pittsburgh—December Sales Up 21.2%—

Period End. Dec. 31—	1945—Month—1944		1945—3 Mos.—1944	
Sales	*$410,965	$338,953	$905,148	$805,026

*Largest for any month in the company's history.

Month of January—	1946	1945	Increase
Sales	$235,602	$215,181	$20,421

Calls Preferred Stock for Redemption—Declares Divs.

The directors have called for redemption all of the outstanding 8% cumulative preferred stock (par $5) as of March 15, next, at $6 per share. The regular quarterly preferred dividend of 10 cents per share will be paid on March 15 to holders of record March 1.

A dividend for the quarter of 2½ cents per share was also declared on the common stock, payable March 15 to holders of record March 1. A similar distribution was made in each quarter during 1945. —V. 159, p. 2527.

Rhinelander (Wis.) Paper Co.—Earnings—

Years End. Sept. 30—	1945	1944	1943	1942
Net sales	$6,827,543	$6,795,696	$6,758,446	$6,036,333
Net profit before income taxes	1,459,972	1,675,932	1,662,670	1,496,377
Income taxes	881,768	1,037,220	1,007,005	863,119
Prov. for possible future invent. losses & other contingencies	60,000	------	------	------
Net profit	$518,203	$638,712	$655,666	$633,257
Dividends paid per shr.	$1.00	$1.00	$1.00	$0.80
Earned par shr. of outstanding stock	$3.45	$4.26	$4.37	$4.22

During the year no provision has been made in the accounts for the return, under the Renegotiation Act, of any portion of the profit on paper directly or indirectly purchased by the Government. It is believed that the amount of profit thereon subject to possible recapture, will have no appreciable effect on the net profit for the past year.

Renegotiation proceedings for the year ended Sept. 30, 1944 are still in process.

CONSOLIDATED BALANCE SHEET SEPT. 30, 1945

ASSETS—Cash, $803,996; U. S. Treasury obligations and Dominion of Canada bonds, at cost, $1,043,578; receivables (net), $668,732; post-war refund of excess profits tax ($18,537) and refundable Federal income taxes arising from accelerated amortization applicable to prior years, $295,791; inventories, $1,453,691; unexpired insurance premiums, etc., $83,797; investments, etc., $96,279; timber, timberland, rights, etc., $99,015; plant and equipment (net), $3,901,519; patents, processes and trade-marks—at cost, less amortization, $5,106; total, $8,451,505.

LIABILITIES—Accounts payable, $86,477; accrued liabilities, $237,292; provision for income taxes, $75,413; current installments on long-term notes payable to bank (due Nov. 15, 1945 and May 15, 1946), $130,000; long-term notes payable to bank (exclusive of current maturities, $845,000; reserve for deferred compensation, $34,167; reserve for possible future loses on inventories and other contingencies, $60,000; special tax reserve (representing estimate for Federal income taxes which may arise from nondeductibility of depreciation on certain plant facilities fully amortized for tax purposes but subject to future depreciation on the books of account), $560,000; common stock (par $10), $1,500,000; paid- in surplus resulting from reduction of par value of capital stock, $1,500,000; earned surplus, $3,423,157; total, $8,451,505.—V. 156, p. 1244.

Rice-Stix Dry Goods Co.—Declares Three Dividends—

The directors on Feb. 13 declared three regular quarterly dividends of $1.75 each on the first and second preferred stocks, payable April 1, July 1 and Oct. 1, 1946, to holders of record March 15, June 15 and Sept. 15, respectively.—V. 163, p. 946.

Robertshaw Thermostat Co.—Preferred Dividend—

The directors have declared a dividend of $1.75 per share on the issued and outstanding shares of preferred stock for the quarter ending Feb. 28, payable on that date to holders of record Feb. 18.

Rockwell Manufacturing Co.—New Vice-President—

A. J. Kerr, formerly General Sales Manager, has been elected Vice-President of Sales. He has been associated with the company for more than 20 years.

Mr. Kerr will coordinate the marketing activities of the various subsidiaries and divisions. These include Pittsburgh Equitable Meter Division, Nordstrum Valve Co., Rockwell Machine Co., The Delta Manufacturing Co., The V & O Press Co., Edward Valves, Inc., The Crescent Machine Co., Rockwell International Corp., Monessen Foundry and Machine Co., and Arcade Manufacturing Division.—V. 163, p. 820.

Saco-Lowell Shops—Annual Report—David F. Edwards, President, states:

The fiscal year ended Nov. 30, 1945, was a year of painful reconversion—dislocating and costly plant rearrangement—heavy necessary expenditures for deferred maintenance—crippling shortages of manpower and materials, particularly grey iron castings—increased costs of production, including one wage advance and inadequate ceiling prices on our products.

The result of operations for the year was a loss of $1,318,162. Regarding this loss and the claim we are entitled to make for its recovery under the carry-back provisions of the Federal income tax laws, our public accountants, Haskins & Sells, state:

"The company will file a claim for refund of Federal income and excess profits taxes, based upon the carry-back provisions of the Internal Revenue Code, in an amount approximating $1,400,000, which amount is subject to final determination after the Treasury Department has completed its examination of the return for the year 1945. No recognition to any amount so recoverable is given in the above balance sheet or the accompanying summaries of consolidated loss and earned surplus."

Because a year like the one just closed was believed to be more or less inevitable as an aftermath of the war, a reserve of $1,750,000 was accumulated during the years following the outbreak of the war and has been carried in "reserve for contingencies." The operating loss of $1,318,162 has been offset by a transfer of an equal amount from this reserve.

During the fiscal year 1945 less than 13% of the company's dollar sales volume consisted of special war products, mostly odds and ends of cancelled contracts and repair parts for special war products which the company had been making for several years. Textile machinery products made up over 87% of the total dollar sales for the year.

It is interesting to note that the dollar volume of textile machinery products turned out in 1945 was in excess of that for the year 1940, in which year the company showed a profit, before Federal income taxes, of over $1,100,000, as compared with an operating loss for the year just ended of $1,318,162. This comparison emphasizes the extent to which the abnormal operating conditions of the past year, particularly the greatly increased costs and the fixed ceiling prices, have affected the company's earnings.

For nearly five months of the fiscal year 1945 the company was billing its textile machinery products at ceiling prices fixed as of Oct. 1, 1941. Between that date and the first half of 1945 our manufacturing costs had risen tremendously. Wage costs at the close of 1945 were more than 50% above those of 1941. To make clear the effect on earnings of this great advance in wages, it is only necessary to state that for many years prior to 1941 (before the war distorted normal operating conditions) our records show that it required between 40 cents and 50 cents of each sales dollar taken in to pay wages and salaries. This means that if the company was operating on a 15% margin of profit before Federal taxes, an advance of 30% in wages and salaries would just about wipe out the margin of profit. This being the case, it is painfully clear why the advance of over 50% in our wages, which has occurred since 1940, has had such a disastrous effect on our earnings.

The company's financial condition remains strong. There are no current borrowings and no funded debt. Nevertheless, it must be recognized that the steadily expanding volume of production, so urgently needed to meet the current unprecedented demand for the company's products, is absorbing an increasing amount of working capital. Capital expenditures in substantial amounts will also be required to meet the needs of the expanding production program.

Plant rearrangement is continuing in 1946 because the expanding production schedules make necessary further numerous changes in our operating plant layout. In particular, the developing subcontracting program makes necessary corresponding changes in the arrangement of manufacturing facilities in our own plants.

INCOME STATEMENT, YEARS ENDED NOV. 30

	1945	1944	1943
Net operating profit before deprec.	*$971,235	$4,873,548	$5,008,336
Provision for depreciation	191,861	181,107	177,995
Net operating profit	*$1,163,097	$4,692,441	$4,830,340
Interest income	42,189	43,671	31,925
Miscellaneous income credits	21,400	17,502	1,421
Gross income	*$1,099,508	$4,753,614	$4,863,686
Interest paid	1,804	1,250	5,568
Capital stock, social security and State taxes	202,980	297,542	309,763
Employees' retirement pension plan	------	42,440	314,209
Payment patent litigation	------	227,041	------
Miscellaneous income charges	5,869	4,542	4,217
Net income before Federal taxes	*$1,310,162	$4,180,799	$4,229,928
Federal income taxes	†8,000	3,350,000	3,525,000
Net income	*$1,318,162	$830,799	$704,928
Dividends paid:			
Convertible preferred dividends	9	16,693	35,060
Common dividends	374,355	541,534	497,510
Earnings per common share	------	$3.26	$2.96

*Loss. The loss of $1,318,162 for the year 1945 was offset by transfer from reserve for contingencies of $1,318,162. †Of subsidiary companies.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1945

ASSETS—Cash, on demand, $874,741; U. S. Government obligations, $1,560,894; notes and accounts receivable (after reserves for doubtful notes and accounts, allowances, adjustment, etc., of $256,502), $1,650,566; inventories, $3,344,076; employees' funds held for purchase of war bonds (contra), $21,785; deposits with factory mutual fire insurance companies, $71,723; real estate mortgage notes receivable, $41,871; miscellaneous securities (at nominal value), $12,501; real estate, machinery, equipment, etc. (at depreciated ledger values which do not purport to represent either cost or presently realizable or replacement values), $3,780,145; deferred charges, $44,773; total, $11,403,076.

LIABILITIES—Accounts payable (trade), $744,786; customers' advance payments on sales contracts, $858,872; Federal income taxes accrued, $295,127; social security and State taxes accrued, $76,469; accrued payrolls, commissions, royalties, etc., $575,015; employees' deposits for purchase of war bonds (contra), $21,785; reserve for contingencies, $431,838; common stock (par $5), $1,250,000; paid-in surplus, $5,736,638; earned surplus, $1,412,545; total, $11,403,076.—V. 161, p. 1248.

Saguenay Power Co., Ltd.—Partial Redemption—

The company has called for redemption on April 1, 1946, $401,000 of first mortgage 4¼% sinking fund bonds ($334,000 series A and $67,000 series B), dated April 1, 1936, at 104 and interest. Payment of the series A bonds will be made at the Union Trust Co. of Pittsburgh, co-trustee, Pittsburgh, Pa., or at the Central Hanover Bank & Trust Co., New York, N. Y., and the series B bonds will be redeemed at the National Trust Co., Ltd., co-trustee, Montreal, Canada.—V. 162, p. 3118.

Scullin Steel Co.—Calls $800,000 of Bonds

The company has called for redemption on April 1, next, $800,000 of its 15-year income bonds due Oct. 1, 1951, at par and accrued fixed interest at 3% to that date, together with payment of income coupon No. 9 due April 1, 1946, in full at 3%. Payment will be made at the Mississippi Valley Trust Co., trustee and paying agent, 225 North Broadway, St. Louis, Mo.—V. 161, p. 1359.

Seattle Gas Co.—To Redeem 5% Bonds—

The company has called for redemption on April 1, 1946, at 102½ and interest, all of its outstanding first and refunding mortgage 5% bonds, series A, due 1954. Immediate payment will be made of the full redemption price, plus accrued interest to April 1, upon presentation and surrender of said bonds at the Harris Trust & Savings Bank, trustee, 115 west Monroe St., Chicago, Ill.—V. 163, p. 946.

Segal Lock & Hardware Co., Inc.—Registrar—

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar for a new issue of $2.50 cumulative preferred stock.—V. 163, p. 232.

Shamrock Oil & Gas Corp.—Annual Report—

Years Ended Nov. 30—	1945	1944
Operating revenue	$6,841,363	$7,564,242
Oil and gas royalties	306,208	424,599
Miscellaneous other income	64,706	55,481
Total income	$7,212,277	$8,044,323
Cost of sales and operating expenses	4,981,218	5,809,360
Other charges	673,238	411,678
Net profit	1,557,822	1,823,285
Federal normal income tax and surtax	207,779	276,914
*Federal excess profits tax	176,113	548,598
Net profit from operations	$1,173,929	$997,773
Profit from sale of capital assets (net)	------	1,750,422
Net profit	$1,173,929	$2,748,195
Preferred dividends	------	50,233
Common dividends	403,671	134,557
Earnings per common share	$0.87	$2.00

*After 10% credit for debt retirement of $60,955 in 1944 and $19,568 in 1945.

BALANCE SHEET, NOV. 30, 1945

ASSETS—Cash, $218,315; notes and accounts receivable, $413,058; accrued interest, $7,840; inventories, $882,545; current assets reserved (contra), $686,341; investments and other assets, $316,285; properties, plant and equipment (less reserves for depreciation, depletion, etc., $6,710,817), $6,330,447; deferred charges, $167,950; organization expense, $38,225; total, $9,061,004.

LIABILITIES—Notes payable (due within one year), $80,000; accounts payable, $363,372; payrolls accrued, $21,641; interest accrued, $3,925; other current liabilities (contra), $686,341; long-term debt, $320,000; common stock (par $1), $1,345,570; capital surplus, $796,512; earned surplus, $5,443,642; total, $9,061,004.—V. 163, p. 232.

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.

Shawinigan Water & Power Co.—Proposed Refunding

The company has applied to the Quebec Public Service Board for permission to retire $13,302,000 of its first mortgage 4% bonds, series F, due April 1, 1961. It is planned to issue a like amount of 3% bonds to mature the same date.

COMPARATIVE STATEMENT OF PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31—	1945	1944
Revenue from power sales	$20,805,954	$22,081,965
Other revenue, including income from investments in subsidiary and other companies and rentals	1,180,244	1,191,425
Gross revenue	$21,986,198	23,273,390
Operating expenses	10,924,662	12,499,502
Operating profit	$11,061,536	$10,773,888
Interest paid and accrued on bonds (including U. S. Exchange, $126,928)	3,163,562	3,723,805
Provision for depreciation	3,000,000	3,000,000
*Income and excess profits taxes	2,592,000	1,725,796
Net income	$2,305,974	$2,324,287
Surplus carried forward from previous year, after adjustments	$3,875,811	$3,479,814
Total	$6,181,785	$5,804,101
Amort. of bond premium, disct. and exp.	211,144	------
Dividends for the year	2,003,990	1,960,425
Earned surplus as per balance sheet	$3,966,651	$3,843,676

*Of which amount $296,377 is refundable under Dominion of Canada Excess Profits Tax Act.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Total fixed assets, $155,769,468; Mattawin River and other storage dams (after amortization to date of $742,507), $3,320,401; securities of subsidiary and other companies (book value), $16,716,747; deposit with Quebec Government ($250,000 Province of Quebec Bonds, deposited with the Quebec Government as provided in the Water Power Lease), $250,000; refundable portion of Dominion of Canada excess profits tax, $1,535,115; stores and movable plant, $1,576,986; cash in banks and on hand, $2,606,965; Government bonds and temporary investments, $1,964,615; accounts receivable, $2,778,328; prepaid charges (insurance, taxes, rentals, etc., paid in advance), $528,687; unamortized bond premium, discount and expense, $5,067,463; total, $192,114,775.

LIABILITIES—Capital stock (represented by 2,178,250 shares of no par value), $67,562,997; first mortgage and collateral trust sinking fund bonds, $79,559,500; accounts payable (including provision for income and excess profits taxes), $3,126,634; accrued bond interest and dividends payable, $1,545,407; contingent and insurance reserves, $1,163,867; depreciation and renewal reserve, $33,654,603; earned surplus, $3,966,651; deferred surplus (refundable portion of Dominion of Canada excess profits tax), $1,535,116; total, $192,114,775.

The company jointly with Montreal Light, Heat & Power Consolidated has guaranteed, as to one-half each, the principal and interest of $3,351,500 of the 3% collateral trust 10-year bonds of United Securities Limited maturing May 1, 1952.—V. 163, p. 232.

Shuron Optical Co., Inc.—New Transfer Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed successor transfer agent for the no par common stock.—V. 162, p. 3119.

Singer Manufacturing Co.—$1.50 Extra Dividend—

An extra dividend of $1.50 per share and a regular quarterly dividend of like amount have been paid on the capital stock, both payable March 14 to holders of record Feb. 21. Like amounts were disbursed in each quarter during 1945.—V. 162, p. 1520.

Skenandoa Rayon Corp.—Transfer Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the common and preferred stock.—V. 162, p. 1679.

Southern Bell Tel. & Tel. Co.—Earnings—

Period End. Dec. 31—	1945—Month—1944		1945—12 Mos.—1944	
	$	$	$	$
Operating revenues	12,617,708	11,623,969	142,940,307	131,528,960
Uncollectible oper. rev.	22,830	15,116	249,048	264,819
Operating revenues	12,594,878	11,608,853	142,691,259	131,264,141
Operating expenses	9,046,720	7,710,102	100,868,407	88,366,157
Operating taxes	900,665	2,413,651	22,262,238	27,027,157
Net operating income	2,647,493	1,485,100	19,560,614	15,870,827
Net income	862,320	1,164,175	11,524,617	12,028,517

—V. 163, p. 319.

Southern Canada Power Co., Ltd.—Earnings—

Period Ended Jan. 31—	1946—Month—1945		1946—4 Mos.—1944	
Gross earnings	$307,260	$295,132	$1,238,315	$1,196,209
Oper. & maintenance	109,275	92,125	436,036	383,771
Taxes	70,533	80,338	285,439	320,484
Int., deprec. & divs.	122,051	119,864	489,065	481,085
Surplus	$5,401	$2,805	$27,775	$10,869

—V. 163, p. 319.

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Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Feb. 16, 1946, totaled 2,131,000 kwh., as compared with 2,052,000 kwh. for the corresponding week last year, an increase of 3.8%—V. 163, p. 947.

Southern New England Telephone Co.—Earnings—

Period End. Dec. 31—	1945—Month—1944		1945—12 Mos.—1944	
Operating revenues	$2,998,579	$2,651,401	$32,980,520	$30,559,963
Uncollectible oper. rev.	36,831	12,000	48,169	124,000
Operating revenues	$3,035,410	$2,639,401	$32,932,351	$30,435,963
Operating expenses	2,256,151	1,746,221	22,993,449	21,387,236
Operating taxes	Cr1,088,003	553,865	4,589,091	5,319,214
Net operating income	$1,867,262	$339,315	$5,349,811	$3,729,513
Net income	292,117	247,919	2,690,927	2,525,776

—V. 163, p. 468.

Southern Pacific RR.—Bonds Offered—Underwriters headed by Halsey, Stuart & Co., Inc., on Feb. 19 offered $50,000,000 1st mortgage bonds, 2¾%, Series F, due Jan. 1, 1996 at 100 and interest. The issue was awarded Feb. 18 on a bid of 99.52, a net interest cost to the issuer of 2.768%. Kuhn, Loeb & Co. submitted a bid of 98.4199 for a similar coupon.

Dated Jan. 1, 1946; due Jan. 1, 1996. Guaranteed unconditionally as to payment of principal and interest by endorsement by Southern Pacific Co. Principal and int. (Jan. 1 and July 1) payable at office or agency of the company in New York. Definitive bonds will be in coupon form, registerable as to principal, in denom. of $1,000, and in fully registered form in denom. of $1,000 and authorized multiples thereof. Bonds will be redeemable at option of company in whole or in part at any time after Jan. 1, 1946 on not less than 60 days' published notice, and on like notice in part at any time beginning July 1, 1951 through operation of the sinking fund, the initial redemption prices being 104¼% and 100% of the principal amount, respectively, plus accrued interest.

ISSUANCE.—Issuance and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

LEGAL INVESTMENTS.—In the opinion of counsel these bonds will be legal investments for savings banks organized under the laws of the States of California, Illinois, New Hampshire, New York, Ohio and Rhode Island and for savings banks organized under the general laws of Pennsylvania.

PURPOSE.—The proceeds to be derived from the sale of the bonds of Series F, together with such other funds as may be necessary, to be paid by Southern Pacific Co. to the railroad company in reimbursement of open account advances will be applied by the railroad company to the redemption, on or about May 15, 1946, of $50,000,000 first mortgage bonds, 3¾%, Series C, due Jan. 1, 1996, at 103½ and interest.

SECURITY.—The first mortgage, in the opinion of the associate general counsel and the general attorney of Southern Pacific Co., is, subject to certani minor exceptions, a direct first lien on approximately 2,988 miles of road (first main track), consisting of approximately 1,989 miles of main lines and approximately 999 miles of branch lines; a direct first lien on properties of the kinds enumerated in the first mortgage, excluindg rolling stock and equipment, appurtenant to the mortgaged lines of railroad; and a direct first lien, by way of pledge, upon certain securities owned by Southern Pacific Co. Through such pledge of securities the first mortgage is a collateral lien on approximately 1,175 miles of road (first main track), consisting of approximately 778 miles of main lines and approximately 397 miles of branch lines.

SINKING FUND.—Company will pay to the trustee on or before July 1 of each year beginning in 1951, as a sinking fund, a sum equal to 1% of the principal amount of Series F bonds theretofore authenticated and delivered less certain credits, or a sum equal to the net income of the railroad company prorated among the sinking funds under the first mortgage, whichever is less.

PURCHASERS.—The names of the purchasers and the principal amount of bonds purchased by each are as follows:

Halsey, Stuart & Co., Inc.	$12,275,000	Marx & Co.	$100,000
Allison-Williams Co.	200,000	Mason, Moran & Co.	100,000
Ames, Emerich & Co., Inc.	250,000	A. E. Masten & Co.	200,000
Geo. G. Applegate	100,000	Morris Mather & Co.	150,000
Arnhold and S. Bleichroeder, Inc.	150,000	McMaster Hutchinson & Co.	100,000
C. S. Ashmun Co.	100,000	Wm. J. Mericka & Co., Inc.	150,000
A. E. Aub & Co.	100,000	E. W. & R. C. Miller & Co.	200,000
Auchincloss, Parker & Redpath	500,000	The Milwaukee Co.	750,000
The Bankers Bond Co., Inc.	100,000	Moore, Leonard & Lynch	250,000
Barret, Fitch & Co., Inc.	100,000	Mullaney, Ross & Co.	500,000
Barrow, Leary & Co.	100,000	Nashville Securities Co.	200,000
Jack M. Bass & Co.	100,000	Newburger & Hano	150,000
Bioren & Co.	150,000	E. M. Newton & Co.	500,000
Blair & Co., Inc.	2,000,000	Alfred O'Gara & Co.	150,000
Boettcher and Co.	100,000	Otis & Co.	2,000,000
Bosworth, Chanute, Loughridge & Co.	100,000	Pacific Co. of California	150,000
H. F. Boynton & Co., Inc.	300,000	Park-Shaughnessy & Co.	100,000
J. C. Bradford & Co.	300,000	Patterson, Copeland & Kendall, Inc.	150,000
Braun, Monroe and Co.	100,000	Perrin, West & Winslow, Inc.	100,000
Stockton Broome & Co.	150,000	Peters, Writer & Christensen, Inc.	200,000
Burr & Company, Inc.	1,000,000	Wm. E. Pollock & Co. Inc.	250,000
Caldwell Phillips Co.	100,000	Rauscher, Pierce & Co. Inc.	150,000
Central National Corp.	300,000	Reinholdt & Gardner	150,000
Central Republic Co. Inc.	2,000,000	Reynolds & Co.	500,000
City Securities Corp.	200,000	Daniel F. Rice and Co.	250,000
Clayton Securities Corp.	250,000	Riter & Co.	500,000
Julien Collins & Co.	750,000	Rotan, Mosle and Moreland	150,000
Courts & Co.	300,000	L. F. Rothschild & Co.	2,000,000
S. K. Cunningham & Co., Inc.	100,000	Schoellkopf, Hutton & Pomeroy, Inc.	2,000,000
Davis, Skaggs & Co.	150,000	Schwabacher & Co.	400,000
Dempsey & Co.	750,000	Scott, Horner & Mason Inc.	100,000
Dittmar & Co.	150,000	Seasongood & Mayer	100,000
John M. Douglas	100,000	Robert Showers	150,000
Francis I. duPont & Co.	250,000	Sills, Minton & Co., Inc.	100,000
Elkins, Morris & Co.	125,000	I. M. Simon & Co.	250,000
Clement A. Evans & Co. Inc.	100,000	Singer, Deane & Scribner	250,000
Field, Richards & Co.	400,000	Smith, Moore & Co.	150,000
First California Co.	250,000	Starkweather & Co.	300,000
The First Cleveland Corp.	200,000	Stifel, Nicolaus & Co.	250,000
Foster & Marshall	100,000	Stix & Co.	150,000
Graham, Parsons & Co.	500,000	Walter Stokes & Co.	150,000
Granbery, Marache & Lord	500,000	Thomas & Co.	400,000
Green, Ellis & Anderson	750,000	Townsend, Dabney & Tyson	150,000
Greenman & Cook, Inc.	100,000	H. C. Wainwright & Co.	300,000
Greenway and Co.	100,000	Watkins, Morrow & Co.	100,000
Gregory & Son, Inc.	500,000	Weil & Arnold	250,000
J. B. Hanauer & Co.	100,000	Welsh, Davis and Co.	250,000
Harris, Hall & Co., Inc.	1,000,000	Wertheim & Co.	2,000,000
Carter H. Harrison & Co.	100,000	Wheelock & Cummins, Inc.	200,000
Robert Hawkins & Co., Inc.	100,000	White, Hattier & Sanford	300,000
Hill & Co.	200,000	Harold E. Wood & Co.	150,000
Kenneth B. Hill & Co.	100,000	Woodard-Elwood & Co.	150,000
Hirsch & Co.	500,000	F. J. Wright & Co.	100,000
Edward D. Jones & Co.	100,000	Wurts, Dulles & Co.	150,000
Thomas Kemp & Co.	100,000	F. S. Yantis & Co., Inc.	500,000
Kinsley & Adams	200,000	Yarnall & Co.	250,000
Loewi & Co.	200,000		
Martin, Burns & Corbett, Inc.	250,000		

—V. 163, p. 947.

Southern Ry.—Gross Earnings—

Period—	—Week End. Feb. 14—		—Jan. 1 to Feb. 14—	
	1946	1945	1946	1945
Gross earnings	$5,344,442	$7,115,165	$32,966,344	$44,003,590

—V. 163, p. 947.

Southwestern Associated Telephone Co.—Earnings—

Period End. Dec. 31—	1945—Month—1944		1945—12 Mos.—1944	
Operating revenues	$244,615	$219,070	$2,738,197	$2,514,119
Uncollectible oper. rev.	700	700	8,400	8,400
Operating revenues	$243,915	$218,370	$2,729,797	$2,505,719
Operating expenses	183,880	170,714	1,849,294	1,511,290
Operating taxes	36,657	—122,886	518,357	489,226
Net operating income	$23,378	$170,542	$362,146	$505,203
Net income	4,123	10,516	160,736	190,373

—V. 163, p. 694.

Southwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1945—Month—1944		1945—12 Mos.—1944	
	$	$	$	$
Operating revenues	14,567,670	13,674,065	167,599,708	151,260,374
Uncollectible oper. rev.	18,557	Cr11,581	244,575	237,371
Operating revenues	14,549,113	13,685,646	167,355,133	151,023,003
Operating expenses	9,893,335	10,338,538	106,519,773	93,892,692
Operating taxes	Cr1,436,258	1,971,331	36,812,311	38,073,390
Net operating income	6,092,036	1,375,777	24,023,049	19,056,921
Net income	1,385,684	1,139,233	16,429,820	15,666,102

—V. 163, p. 822.

Southwestern Public Service Co.—Earnings—

Period End. Dec. 31—	1945—Month—1944		1945—12 Mos.—1944	
Operating revenues	$799,170	$848,894	$10,431,121	$9,877,038
Operating expense	306,671	320,028	4,071,949	3,809,296
Maintenance	48,162	39,682	588,049	507,178
Taxes (other than inc.)	66,174	64,605	782,701	785,836
Prov. for retirements	56,882	70,717	794,484	859,550
Amortiz. of franchises	397	405	4,792	4,868
Net oper. income	$320,883	$353,455	$4,189,144	$3,910,308
Other income	Dr596	3,358	Dr3,195	311,401
Gross income	$320,286	$356,814	$4,185,948	$4,221,709
Income deductions			2,706,211	2,534,452
Net income			$1,479,737	$1,687,256
Accrued dividends cumul. preferred stock			255,190	380,432
Balance applic. to 644,670.85 shares com. stk.			$1,224,547	$1,306,824

Listing of Bonds—

The New York Stock Exchange has authorized the listing of $17,500,000 first mortgage bonds, 3⅛% Series due 1974, all of which are issued and outstanding.

INCOME STATEMENT YEARS ENDED AUG. 31

Years Ended Aug. 31—	1945	1944
Operating revenues	$10,580,767	$9,639,770
Operating and general expenses	4,087,585	3,662,662
Maintenance	571,191	487,349
Federal taxes on income	536,384	515,120
State taxes on income	8,200	7,958
Taxes other than income	780,789	752,339
Provision for retirement and amortization of property, plant and equipment	919,489	977,396
Provision for amortization of franchises	4,827	4,868
Operating income	$3,672,299	$3,232,075
Other income	6,150	385,547
Gross income	$3,678,450	$3,617,622
Total income deductions	2,179,195	1,764,914
Net income	$1,499,255	$1,852,708
Divs. paid & accrued on cumulative pfd. stk.	302,364	382,272
Net income applicable to common stock	$1,196,891	$1,470,436

BALANCE SHEET AUG. 31, 1945

ASSETS—Fixed assets, $38,240,368; special deposits, $1,732,483; cash, $2,421,648; U. S. Government securities (at cost), $238,000; warrants receivable, $1,526; interest receivable, $238; accounts receivable, $738,988; inventories, $469,043; prepaid insurance, taxes and other expenses, $111,461; deferred charges, $473,522; capital stock expense, $158,308; total, $44,585,587.

LIABILITIES—4¾% cumulative preferred stock ($100 par), $5,000,000; common stock ($1 par), $644,671; premium on preferred stock, $50,621; premium on common stock, $658,630; long-term debt, $19,585,667; accounts and contracts payable, $929,739; outstanding ice coupons, $1,764; accrued interest, $236,425; accrued taxes, $913,873; other current and accrued liabilities, $198,206; long-term debt due within one year, $237,417; preferred stock dividends accrued—not declared, $19,792; consumers' deposits, $498,972; deferred credits, $467,512; reserves, for retirement and amortization of property, plant and equipment, $6,880,852; reserve for amortization of franchises, $29,488; contributions in aid of construction, $180,034; capital surplus, $5,528,989; earned surplus, $2,522,935; total, $44,585,587.—V. 163, p. 320.

(A. E.) Staley Manufacturing Co.—Exchange Offer—

Company has mailed to holders of its 46,977 shares of cumulative preferred stock, $5 series, an offer to exchange such shares for new cumulative preference stock, $3.75 series, on a share-for-share basis plus a cash payment by the company of $1.37½ per share exchanged.

A registration statement covering the issuance of 50,000 shares of the new $3.75 series became effective Feb. 12.

The offer calls for deposit of the old shares not later than 3 p.m., Feb. 20, at the Chase National Bank, New York City.

Preference shares not taken in exchange, together with 3,023 shares being issued but not offered in exchange, will be purchased by Smith, Barney & Co. and The First Boston Corp.

Unexchanged $5 preferred will be called for redemption March 29, at $105 per share accrued from Dec. 20, 1945. Beginning Feb. 26, redemption funds will be available for prepayment at the Chase National Bank.

Any offerings or sales of $3.75 preference stock by the underwriters prior to expiration of the exchange offer will be at $107 per share.

The 50,000 shares of $3.75 preference stock being issued were established by the company's directors as an initial series out of the 150,000 shares of new cumulative preference stock authorized Feb. 6 at a special meeting of stockholders in Decatur, Ill.—V. 163, p. 947.

Standard Fruit & Steamship Corp.—Calls Pfd. Stock—

All of the outstanding shares of $7 preferred stock have been called for redemption on April 1, next, at $110 per share and dividends amounting to $1.75 per share. Payment will be made at the Hibernia National Bank in New Orleans, Hibernia Bank Building, New Orleans, La.—V. 162, p. 1400.

Sterling Engine Co.—Preferred Stock Offered—A banking group headed by Burr & Co., Inc., on Feb. 19 offered 46,123 shares of 55 cents cumulative convertible preferred stock (par $8). The public offering price is $10 per share plus accrued dividends from Jan. 1 1946. The offered shares represent the unsubscribed portion of 100,000 shares offered to common stockholders on the basis of 2/9 of a share of preferred for each share of common held at $10 per share. These rights expired Feb. 13, 1946.

The preferred stock is redeemable at any time upon not less than 30 days' notice, at $11 per share if redeemed on or before Jan. 1, 1951; at $10.50 per share if redeemed thereafter and on or before Jan. 1, 1956; and at $10.25 per share if redeemed thereaftr, plus accrued dividends in each case. Convertible at any time on or before the redemption date into 1½ shares of common stock for 1 share of preferred stock subject to adjustment in certain events. Transfer agent, The New York Trust Co.; Registrar, The Marine Trust Co. of New York.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital Stock	Authorized	Outstanding
Preferred stock ($8 par)	100,000 shs.	100,000 shs.
Common stock ($1 par)	700,000 shs.	450,000 shs.
Warrants	100,000	100,000

NOTE—150,000 shares of common stock are now being registered and are reserved for issuance upon conversion of the preferred stock at the initial conversion price. Another 100,000 shares are reserved for the exercise of the warrants.

In addition the company has outstanding $750,000 of demand 3% notes payable to banks which, as to $400,000 thereof, are proposed to be repaid out of the proceeds of the sale of the preferred stock now offered.

SUMMARY OF EARNINGS

	9 Mos. End.	Calendar Years		
	Sept. 30, '45	1944	1943	1942
Net sales, as adjusted	$3,506,166	$16,886,328	$19,453,980	$10,553,188
Net profit from oper.	133,494	1,983,820	1,777,812	910,051
Other income	38,461	38,739	21,458	11,487
Int., etc., deductions	121,395	562,370	303,148	339,740
Prov. for Fed. inc. and excess profits taxes	20,225	1,078,557	1,047,586	90,337
Net profit bef. reserves	30,335	381,632	448,536	491,461
Prov. for reserves	-------	50,000	53,249	134,618
Balance of net profit	30,335	331,632	395,287	356,843

The annual dividend requirements on the 100,000 shares of preferred stock being offered is $55,000.

PURPOSE—The proceeds to be received from the sale of the preferred stock, estimated at $900,000, will be added to working capital and will be devoted, so far as is now ascertainable, to the following purposes: (1) To the retirement of bank indebtedness of the company represented by demand notes to banks bearing interest at the rate of 3% per annum, $400,000; (2) additions to working capital, $475,000; (3) miscellaneous items including costs of registration, $25,000.

HISTORY AND BUSINESS—Company was incorporated in New York Dec. 18, 1903, to carry on the business which had been conducted since 1895 by an unincorporated company of the same name.

The peacetime business of the company prior to 1940 consisted of the manufacture and sale of internal combustion engines for governmental, industrial and private use, both at sea and on land.

The engines manufactured by the company prior to 1940 ranged in horsepower from 100 to 600. The principal output of the company varied from time to time between marine engines and engines for industrial use on land. Prior to 1930 its principal sales volume was in marine engines. Between 1930 and 1939, its sales were predominantly for various industrial land uses. The company for many years prior to 1940, in addition to sales of engines for commercial and pleasure boats, supplied engines to the U. S. Coast Guard for its patrol and picket boats.

During the years 1940 through 1944 the company concentrated on the production of marine engines, including the Admiral engine, a high speed, light weight, engine with an output of 800 to 1,200 horsepower (depending on supercharge). The Admiral engine was used by the U. S. Government and foreign governments for use in swift motor torpedo boats, bomb target boats, patrol boats, landing boats, airplane rescue boats and similar craft. Production of its various models of marine engines and spare and replacement parts therefor, during the war period, represented upwards of 99% of the company's business.

POST-WAR BUSINESS—The company intends to devote its major effort to the manufacture and sale of Diesel engines. It has developed a Diesel engine to fill an important place in Diesel engine fields in the horsepower range from 200 to 650. Company has ascribed to this engine the trade name "Viking Diesel."

RENEGOTIATION—Company's business for the fiscal year ended Dec. 31, 1943, has been renegotiated by the Navy Contracts Price Adjustment Board which determined that the company had realized excess profits for the fiscal year ended Dec. 31, 1943, in the sum of $635,469 and required the company to refund the sum of $121,873 net after deduction for taxes for the fiscal year ended Dec. 31, 1943. In August, 1944, the company paid this sum to U. S. Government and has since filed a petition with the U. S. Tax Court seeking a redetermination of its liability, if any, for return of excecs profits for the fiscal year ended Dec. 31, 1943.

The company has been directed by the Renegotiation Authorities to supply the statement which will become the basis for renegotiation for the fiscal year ended Dec. 31, 1944, and therefore renegotiation proceedings for that period may be deemed to have been commenced.

WARRANTS—Each warrant gives to the holder thereof the right to purchase one share of common stock of the company upon payment to the company of $4.50 per share, upon presentation to and surrender of such warrants at the office of New York Trust Co., 100 Broadway, New York City, on or before 3 o'clock p.m. on July 11, 1947.

UNDERWRITERS—The names and participation of the several underwriters are as follows:

Burr & Co.	35%	A. M. Kidder & Co.	12%
Dempsey & Co.	22%	Freeman & Co.	11%
Hirsch & Co.	20%		

—V. 163, p. 695.

Sullivan Machinery Co.—Smaller Dividend Declared—

A dividend of 25 cents per share has been declared on the no par value common stock, payable March 9 to holders of record Feb. 27. Distribution of 37½ cents per share were made in each quarter during 1945.—V. 163, p. 233.

Sun Life Assurance Co. of Canada—Annual Report—Of the $3,000,000,000 of life assurance now in force with the Sun Life of Canada, well over 40% is held by policyholders in the United States. This fact was revealed at the company's 75th annual meeting held at Montreal, Feb. 12, at which $100,000,000 increase in assets (largest in any single year since the first policy was written), $241 million of new business with over $90 millions paid to policyholders during 1945, and an increase in policyholders' dividends, were reported by Arthur B. Wood, President and Managing Director.

The company's annual statement—the most outstanding in its history—showed that total assurances in force now stand at the record high figure of $3,390,372,000, total benefits paid since organization are now $1,800,672,000, while assets now amount to over one and one-quarter billion dollars. The Sun Life opened its first office in the United States over 50 years ago and now has an extensive organization from coast to coast.

In his annual address to policyholders, Mr. Wood reviewed the company's three-quarters of a century in the field of life assurance. He referred to the Sun Life's first policy form issued in 1871 and pointed out that less than ten years later the company introduced for the first time in life assurance practice a world-wide unconditional policy with all prohibition, limitations, and restrictions eliminated. The soundness of this action became established by experience and in due time the unconditional policy came into general use.

Discussing the company's progress during 1945, Mr. Wood said that despite a substantial decrease in agency personnel due to war conditions, this was one of the most successful years since organization. The ordinary assurances secured during the year amounted to $213,662,421, and group assurances totalled $27,747,398. Total annuity payments now being made amount to $10,371,347 yearly, and provision is being made for future annual payments of $37,265,767.

Total premiums from policyholders during the year were $133,109,745, an increase of nearly $10 million over the previous year. The income from all sources reached the record figure of $219,378,690, an increase of $34,563,314. Included in the income is an amount of nearly $27 million left with the company by policyholders and beneficiaries under various privileges of settlement—or nearly 40% of all death claims, matured endowments, and dividends disbursed during the year. "No better illustration," said Mr. Wood, "could be found

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of the application of trusteeship inherent in life assurance practice." Total payments to policyholders and beneficiaries during 1945 amounted to $90,226,067.

Discussing the surplus earnings of the company, Mr. Wood stressed that earnings in life assurance differ fundamentally from those of a commercial or financial undertaking organized for profit. Because of the long-term nature of a life assurance contract, premium rates must be sufficient to provide for adverse fluctuations in mortality, expenses and interest rates, and for unforeseen contingencies. When conditions are normal, savings are realized, and these constitute the surplus earnings. Dividends to policyholders are paid out of these earnings. Surplus earnings also arise from the sale or redemption of assets, and other sources, which are known as "non-recurring." The normal earnings for the year amounted to $21,685,890. The "non-recurring" earnings arising from the sale or redemption of securities etc., totalled $18,256,014. This amount was added to surplus which now stands at $56 million and with the contingency reserve of $15 million makes a combined surplus and contingency reserve of $71 million. Referring to policyholders' dividends, Mr. Wood said "A year ago, when announcing an increase in the scale of dividends to policyholders, I mentioned that we had been following a conservative policy until we were better able to judge the effect of post-war economic conditions. The war is now over, and a thorough study of the company's present position, earning power, and future prospects, justifies a further upward revision in the dividend scale. I have much pleasure in announcing that the Directors have approved a substantial increase in the amount to be distributed to policyholders as dividends.

Mr. Wood revealed that the company, through the war period, had paid $6,600,000 in death claims covering policyholders in the armed services, and $1,090,000 in respect of deaths among civilian policyholders arising out of war conditions, a total of only 4.5% of all death claims paid over the same period.

The Financial Statement presented by Mr. Wood said that, of the company's total assets, 52.2% is held in Government bonds of Canada, United States, Great Britain, and other allied nations. The remainder of the assets, with the percentage of each to total assets, consist of the following: Municipal Bonds, 3.8%; Industrial Bonds, 3.7%; Railroad Bonds, 0.4%; Public Utility Bonds, 15.2%; Preferred and Guaranteed Stocks, 1.8%; Common Stocks, 8.4%; Mortgages, 4.6%; Real Estate, 1.4%; Policy Loans, 4.6%; Cash, 1.5%; other assets, 2.4%. All of the assets appear in the statement at book values, in no case exceeding cost. The market values of both bonds and stocks are substantially in excess of the book values, but no credit whatever is taken in the statement for this excess.—V. 161, p. 774.

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

Holders of the collateral trust 7½% cumulative income bonds due July 1, 1958, called for redemption on April 1, 1946, at 105 and interest, may present and surrender such bonds at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., and receive immediate payment of the full redemption price, plus accrued interest from July 1, 1945 to April 1, 1946.—V. 163, p. 469.

Third Avenue Transit Corp.—Earnings—

RAILWAY AND BUS OPERATIONS

Period End. Dec. 31—	1945—Month—1944		1945—12 Mos.—1944	
Total operating revs.	$1,787,095	$1,783,217	$21,209,605	$20,244,029
Total operating exps.	1,703,162	1,464,933	17,532,409	15,905,563
Total taxes	159,212	183,810	2,243,760	2,281,291
Total operating inc.	*$75,279	$134,475	$1,433,435	$2,057,175
Total non-oper. income	22,831	11,212	74,007	40,448
Total gross income	*$52,448	$145,687	$1,507,442	$2,097,623
Total deductions	174,702	171,503	2,059,702	2,067,410
Loss (railway & bus)	$227,149	$25,816	$552,259	†$30,213

*Loss. †Profit.—V. 163, p. 469.

Todd Shipyards Corp.—Purchases 65,233 Com. Shares

The corporation has purchased for retirement 65,233 shares of its common stock at $125 a share, John D. Reilly, President, announced.

The stock was purchased from Blyth & Co., Inc., and is comprised of shares formerly owned by the estate of the late William H. Todd, J. Herbert Todd, who on Feb. 18 retired as a director of the corporation, and other members of the Todd family.

On Feb. 15, Blyth & Co. bought the shares from the Brooklyn Trust Co., Brooklyn, N. Y., and J. Herbert Todd as co-trustee.

The stockholders will be asked at the annual meeting, June 19, 1946, to reduce the capital of the company with respect to these 65,233 shares, as well as with respect to 27,316 shares now held in the company's treasury. If the action is approved, 139,451 shares of common stock will remain outstanding.—V. 163, p. 233.

Tri-Continental Corp.—Annual Report—

The net assets of the corporation, before deducting funded debt, increased from $39,173,150 on Dec. 31, 1944, to $53,253,928 on Dec. 31, 1945, according to the annual report released by Francis F. Randolph, chairman of the board. At Sept. 30, 1945, net assets were $47,031,960. The net assets on Dec. 31, 1945 indicated an asset coverage of $7,235 per $1,000 of debentures, $324.61 per share of preferred stock and $13.07 per share of common stock as compared with $5,322 per $1,000 of debt, $225.01 per preferred share and $7.27 per common share respectively on Dec. 31, 1944, and $6,390 per $1,000, $280.60 per share and $10.51 per share respectively on Sept. 30, 1945.

Mr. Randolph stated that no major change in character of the portfolio was necessitated by the advent of peace. During the war the portfolio policy had borne in mind the longer term post-war outlook. Tri-Continental maintained its well-invested position throughout the year in the belief that the many adjustments involved in the change-over from war to peace would be transitory and would not adversely affect the wartime levels of security prices.

A year-end dividend of 20 cents per share was paid on the common stock.

At the year-end the Tri-Continental holdings of cash, government securities, and good grade bonds and preferred stocks amounted to 7.2% of net assets before tax provision on unrealized appreciation. On that date the total bond portfolio was approximately 5.2% of gross assets while preferred stocks accounted for about 18.2% and common stocks, including those of subsidiary corporations, for about 72.3%. The largest groups in the common stock portfolio were the holdings in building, equipment and renovation enterprises, representing 8.1% of gross assets, public utilities accounting for 6.3%, oil companies for 4.5%, banks and insurance for 3.9%, and chemicals for 3.6%.

The Tri-Continental report shows that Union Securities Corp., which is jointly owned by Tri-Continental Corp. and Selected Industries Inc., had a net income for 1945 of $1,007,000 after setting up a reserve of $500,000 and paying dividends valued at $200,000, equivalent to 10% on its paid-in capital.

INCOME STATEMENT YEARS ENDED DEC. 31

	1945	1944	1943
Dividends—Cash	$1,310,223	$1,300,027	$1,285,421
Taxable securities	121,174	14,798	16,221
Interest	159,414	146,402	151,609
Total	$1,590,810	$1,461,226	$1,453,250
General expenses	171,889	154,634	162,574
Prior years over-accrual for legal fees	------	Cr5,000	------
Interest	269,728	221,037	237,556
Federal income tax	*	57,642	52,229
Canadian income tax	5,419	6,103	9,185
Other taxes	4,188	18,185	12,982
Net income	$1,139,586	$1,008,625	$978,724
Preferred dividends	848,280	848,280	848,280
Common dividends	485,864	------	------

*The corporation has determined to elect to be taxed as a regulated investment company and as such should have no material liability for Federal income tax for the year 1945 in respect of the above net income.

BALANCE SHEET DEC. 31, 1945

ASSETS—Cash in banks, $535,034; investments in U. S. Government securities (at cost), $1,100,000; investments in other securities (at cost), $39,821,213; dividends and interest receivable, etc., $115,249; receivable for securities sold, $4,601; receivable for securities sold when issued, $190,451; special deposits for interest, dividends, etc., $364,676; total, $42,131,224.

LIABILITIES—Interest accrued, dividends payable, etc., $472,010; due for securities loaned against cash, $23,000; due for securities purchased, $14,486; due for securities purchased when issued, $232,387; reserves for expenses, taxes, etc., $2'1,273; contingent commitments, $1,731,750; funded debt: 3% debentures, $7,360,000; $6 cumulative preferred stock, stated value $25 per share (141,380 no par shares), $3,534,500; common stock, ($1 par), $2,429,318; surplus, $27,794,250; total, $42,131,224.—V. 163, p. 356.

Triumph Industries, Inc.—Exchange Offer—

See Noma Electric Corp. above.—V. 162, p. 2191.

Union Bag & Paper Corp.—Year 1945 Shows Advance

Continuing the successive increases shown each year for the past decade, net sales of the corporation in 1945 advanced to $41,391,116, a record high, Alexander Calder, President, stated in reporting the preliminary annual earnings for last year. This was an increase of 6% over 1944 and 3½ times the company's net sales in 1936, the year in which the Savannah plant began operations. Total tonnage of all products sold in 1945 was 321,090 tons compared with 304,996 tons the previous year. The report, subject to audit, shows that net income for the year ended Dec. 31, 1945, after all charges, totaled $1,646,467 after providing for nearly $2,000,000 more of special amortization than was charged in the previous year. This is equivalent to $1.30 a share on the capital stock outstanding. It compared with $1,584,013, equivalent to $1.25 a share in 1944.

Foreseeing heavy consumer sales for the next three or four years, Mr. Calder, in the preliminary report, states that "because of the backlog of demand for paper goods considered 'non-essential' during the war, we look for good demand in the paper industry during this period." He points out that "there is still a limited supply of consumer goods due to strikes and shortages of certain raw materials. Increased sales of consumer items made possible through increased production in 1946, naturally means a greater demand for wrapping paper, bags, boxes and almost every other paper product."

Barring strikes and raw material shortages, over-all production of the entire industry in 1946 probably will reach about 18,300,000 tons or a million tons more than last year, he states.

Mr. Calder points out that increased demand in this country for paper and board during the first six months of 1946 probably will result in a continued shortage of pulp, paper and board. He adds that production of both pulp and paper in this country quite possibly will be adversely affected because of a shortage of pulpwood due to lack of labor, trucks and other equipment. He explains that approximately one-third of all pulpwood cut in the South during the past year has been cut by German prisoners-of-war and that since the United States Army is planning to repatriate these prisoners, production of pulp and paper will be decreased to a serious extent unless free labor becomes available.

"OPA ceilings, still in effect in the paper industry, have seriously affected the production of various grades of paper as compared with others", Mr. Calder states. "Newsprint production, for example, due to the scant profit under OPA ceilings, has been radically decreased. The same is true of wrapping paper and grocers' bags. In view of the shortage of pulp and paper which seems likely for several years to come, there is strong likelihood that if OPA continues beyond June, higher prices will be requested on many paper products."

Corporaton is proceeding with its expansion program. Engineering work has been started for the installation of a fifth paper machine and for the expansion of the bag facilities at Savannah.

The report shows that by the end of last year the company had drawn $2,800,000 against a 10-year 2¼% bank loan arranged last September with J. P. Morgan & Co. and a group of banks.

Union Bag closed last year with a strong working capital position, the figure being $7,300,513 of which cash alone exceeded all current liabilities. Ratio of current assets to current liabilities was 5.2 to 1 at the end of the year. Working capital at the end of 1944 had been $6,943,222 and the ratio of current assets to current liabilities 3.4 to 1. —V. 163, p. 822.

Union Pacific RR.—Calls 3½% Debenture Bonds—

The company has called for redemption on April 1, next, all of its outstanding 34-year 3½% debenture bonds due Oct. 1, 1970, at 103 and interest. Immediate payment will be made at the company's office, Room 2822, 120 Broadway, New York, N. Y., upon presentation and surrender of said bonds.

The company has also elected to redeem on May 1, next, all of the outstanding 35-year 3½% debenture bonds due May 1, 1971, at 103 and interest, and will make immediate payment of the full redemption price, plus accrued interest to May 1, 1946, upon presentation and surrender thereof.

Trustee Appointed—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed Trustee for $44,493,000 of 30-year 2⅞% debenture bonds due Feb. 1, 1976.—V. 163, p. 948 and 822.

United Gas Corp.—Changes in Personnel—

Major personnel changes in the treasury and accounting departments of this corporation and its subsidiary companies were announced Feb. 16 by N. C. McGowen, President.

L. V. Tracht, of Houston, formerly Assistant Treasurer of the corporation's operating division there, has been elected Treasurer of the corporation. His new post will take him to Shreveport, where the general offices are located. He will be succeeded by A. J. Biard, also of Houston.

Named Comptroller of United Gas Corp. is R. E. Hull, of Shreveport, formerly General Auditor. He will also serve as Comptroller for the three subsidiaries.

Succeeding Mr. Hull as General Auditor is F. E. Waltrip, Shreveport, former Assistant General Auditor. In his new capacity Mr. Waltrip will also serve as Auditor for the subsidiaries, United Gas Pipe Line, Union Producing and United Oil Pipe Line companies.

Under the new organizational setup all matters pertaining to finance will be handled by Tracht, Mr. McGowen stated, and all accounting and procedure will be under the direction of Mr. Hull and Mr. Waltrip.

Five other Shreveport men were advanced in the United Companies. They include J. H. Miracle, to Secretary of the corporation and subsidiaries; M. V. Cousins, Director of Personnel; D. R. Pflug, Assistant Chief Engineer; H. W. Egger, Superintendennt of compressor stations, and H. W. Eiser, Superintendent of transportation for the three subsidiaries.—V. 163, p. 356.

United States Radiator Corp.—Plan Opposed—

Vigorous opposition to the plan of recapitalization and refinancing proposed by the directors of this corporation is expressed by a committee of common stockholders who are soliciting proxies to be voted against the plan at the special meeting called for March 1.

The corporation's plan involves the offering of 92,334 common shares to present common stockholders at $11 a share in the ratio of one new share for each 2½ shares held. The plan also proposes a bank loan of $1,400,000 which, together with part of the proceeds from the sale of new common stock, will be used for retirement of the company's $1,664,000 5% debenture bonds due Aug. 1, 1946.

A syndicate headed by White, Weld & Co. for underwriting the common stock issue would receive 46,162 warrants entitling holders to purchase common stock for the next three years at $16.62½, in addition to a cash "commission" of $36,973. The management plan also proposes a reclassification of present preferred stock so as to discharge existing dividend arrears.

The underwriters and one selected stockholder, Roy K. Ferguson, are given the right to purchase on March 1, 1946, any part of 92,344 unissued common stock of this company at $11 per share not purchased by owners of common stock by that date.

The members of the Committee, Wesley J. Peoples, Col. Charles W. Miller and R. W. Ballantine, are beneficial owners of 13,600 common shares.

The committee also points out that the combined holdings of all directors of the company total less than 5,000 shares of common and less than 700 shares of preferred, or approximately 2% of each class.

The committee asserts the bank loan should be open to competitive bidding, pointing out that the debenture bond issue which under the plan would be paid off, has been reduced from $2,331,000 to $1,664,000 without default. The committee states, "in our opinion, this loan may restrict the company's activities, hamstring any real expansion and development plans, and stop any financing offers from other large financial groups. It is the opinion of this committee that other brokerage and banking houses in this country would handle the financing for the company to better advantage."

The committee particularly objects to the condition of the management's plan under which the subscription rights cannot be authorized until the meeting on March 1, 1946, and will be voided and expire at 3 o'clock the same day in Buffalo, N. Y.

Pear, Campbell, Langs & Tyler, 1906 Dime Building, Detroit 26, Mich., are attorneys for the stockholders' committee.—V. 163, pp. 948 and 696.

United Wallpaper, Inc.—New Vice-Pres. of Unit—

John E. Williams has been elected Vice-President of Varlon, Inc., a division of United Wallpaper, Inc.

Mr. Williams joined United Wallpaper, Inc., a year ago to head the newly formed Varlon division. During the last year he has been active in planning and directing the various programs pertaining to the production and launching of Varlon, the new stain-proof wall covering recently announced by Varlon, Inc.—V. 163, p. 356.

Universal Pictures Co., Inc.—Preferred Stock Offered

—Public offering was made Feb. 20 by an investment banking group headed by Dillon, Read & Co. Inc., of an issue of 60,000 shares of 4¼% cumulative preferred stock (par $100) at $102 per share.

The new preferred stock is redeemable at $106 per share if redeemed on or before March 1, 1951; at $105 per share if redeemed thereafter and on or before March 1, 1956, and at $104 per share if redeemed after March 1, 1956. It is also redeemable for the sinking fund at $102 per share at the annual rate of 2% of the number of shares outstanding commencing in 1947.

HISTORY AND BUSINESS—On June 25, 1943, company was merged into Universal Corp., which was incorporated in Delaware on March 13, 1936, and acquired, on April 2, 1936, from Carl Laemmle and his associates a majority stock interest in the Pictures company. The Pictures company had been incorporated in 1925 as the successor of a corporation formed in 1912. At the time of the merger in June, 1943, the name of the surviving corporation was changed to Universal Pictures Co., Inc.

The company is engaged in the production of motion pictures including features, serials, newsreels, westerns and short subjects, such pictures being distributed by the company through subsidiaries and licensees in the United States and other parts of the world.

SUMMARY OF EARNINGS

*Fiscal Year—	(A)	(B)	(C)	§(D)	(E)
1945	$51,049,428	$10,652,314	$321,304	$6,420,082	$3,910,928
1944	51,561,504	‡12,132,914	365,726	8,354,487	3,412,701
1943	46,478,527	13,062,699	478,854	8,823,877	3,759,968
1942	39,063,053	7,921,083	463,808	4,650,323	2,806,952
1941	30,191,111	4,639,032	430,675	1,867,155	2,341,202
1940	27,573,564	3,210,639	420,977	556,857	2,232,805
1939	23,760,959	1,787,459	505,569	282,780	999,110

(A) Income from operations.
(B) Net profit before interest, amortization of financing expenses and income and excess profits taxes.
(C) Interest and amortization of financing expenses.
(D) Income and excess profits taxes.
(E) Net profit.

*Ending on the Saturday nearest Oct. 31, consisting of 52 weeks except for the fiscal years ending Nov. 2, 1940, and Nov. 3, 1945, each of which comprises a period of 53 weeks.

‡After deducting $360,256 expenses in connection with prepayment of bank loans and retirement of 5% convertible debentures.

§Exclusive of adjustments applicable to prior years which were given effect to in arriving at the profits shown in the third column of this summary.

The maximum annual dividend requirement on the 4¼% preferred stock now offered hereby is $255,000.

PROPOSED INVESTMENT IN NEW PRODUCTION COMPANY

Under the agreement dated Nov. 26, 1945, company has agreed to purchase, for an aggregate consideration of $1,400,000, all of the $1,300,000 par value of 4% non-cumulative non-voting preferred stock and one-half of the common stock of a new production company to be organized. William Goetz and Leo Spitz have agreed to purchase the other one-half of the common stock of the new production company and to pay therefor the sum of $100,000. Mr. Goetz is President and Mr. Spitz is Chairman of the board of directors of International Pictures, Inc., a motion picture production corporation not affiliated with the company. It is contemplated that the new production company will engage in the production of motion pictures and in the distribution of motion pictures produced by it and by certain English corporations through distribution companies organized in the United States and in Great Britain and other countries. Such distribution companies will be owned jointly by the new production company and by General Cinema Finance Corp., Ltd., a party to the agreement.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3¾% sinking fund debentures, due March 1, 1959	$7,500,000	$7,080,000
*Cum. pfd. stock (par $100)	100,000 shs.	
4¼% cum. pfd. stk.		60,000 shs.
Common stock (par $1)	2,000,000 shs.	804,219 shs.
†Warrants		175,088 shs.

*Company has authorized but unissued 100,000 shares of cumulative preferred stock (par $100), issuable in series, of which 60,000 shares designated as 4¼% cumulative preferred stock are now offered.

†The warrants are exercisable from the date of issuance thereof and are for the purchase of a like number of shares of common stock of the company on or before April 1, 1956, at a price of $10 per share. The 175,088 shares consist of (a) the shares of common stock reserved for outstanding warrants for the purchase of 90,800 shares of common stock of the company originally issued to certain officers and employees, and (b) the shares of common stock reserved for outstanding warrants for the purchase of 84,288 shares of common stock of the company originally issued in 1936. In addition, shares of common stock are reserved for warrants for the purchase of 75,000 shares which the company is obligated to issue within a period of two years and two months from Nov. 3, 1945 (of which the company has issued since Nov. 3, 1945, warrants for the purchase of 25,000 shares).

PURPOSE—It is intended that of the net proceeds $1,400,000 will be used to purchase the preferred and A stock of the new production company and that the remainder (approximately $4,492,000) will be added to the company's general funds and will be available for one or both of the purposes hereinafter enumerated. While no specific allocation of such remainder has as yet been made and while it is not feasible to make any allocation at this time, the company's present tentative program includes expenditures for the following purposes, and part or all such funds may be used toward or for one or both of such purposes:

(1) Advances and loans to the new production company pursuant to the agreement dated Nov. 26, 1945. A determination of the amount of cash required for such advances and loans cannot be made at this time; however, it is presently estimated by the company that such advances and loans may amount to $2,500,000 or more, dependent upon numerous factors such as, among others, when and how many pictures are placed in production by the new production company, the extent to which the cost of production is financed by bank loans, when its pictures are placed in release and how fast such pictures will "play-off."

(2) Improvements in and additions to the company's studio property, including the acquisition of materials and equipment. Company estimates that such improvements, additions, materials and equipment

(Continued on page 1075)

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Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices		Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Feb. 22
Treasury 4¼s, 1947-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅞s, 1946-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	Holiday
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅛s, 1946-49	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1949-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1946-48	High	---	---	100.25	---	---	---
	Low	---	---	100.25	---	---	---
	Close	---	---	100.25	---	---	---
Total sales in $1,000 units		---	---	2	---	---	---
3s, 1951-55	High	---	---	111.18	---	---	---
	Low	---	---	111.18	---	---	---
	Close	---	---	111.18	---	---	---
Total sales in $1,000 units		---	---	1	---	---	---
2⅞s, 1955-60	High	---	115.19	---	---	---	---
	Low	---	*115.19	---	---	---	---
	Close	---	115.19	---	---	---	---
Total sales in $1,000 units		---	*3	---	---	---	---
2¾s, 1948-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1951-54	High	---	---	---	---	109.21	---
	Low	---	---	---	---	109.21	---
	Close	---	---	---	---	109.21	---
Total sales in $1,000 units		---	---	---	---	‡5	---
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	---	---	118.23	---	---	---
	Low	---	---	118.23	---	---	---
	Close	---	---	118.23	---	---	---
Total sales in $1,000 units		---	---	3	---	---	---
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	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1956-58	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1962-67	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	Holiday
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1963-1968	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, June 1964-1969	High	---	106.8	---	---	---	---
	Low	---	106.8	---	---	---	---
	Close	---	106.8	---	---	---	---
Total sales in $1,000 units		---	3	---	---	---	---
2½s, Dec., 1964-1969	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s 1965-70	High	---	106.3	105.30	---	---	---
	Low	---	106.3	105.30	---	---	---
	Close	---	106.3	105.30	---	---	---
Total sales in $1,000 units		---	1	1	---	---	---
2½s, 1966-71	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, June 1967-72	High	---	---	---	104.22	104.29	---
	Low	---	---	---	104.22	104.29	---
	Close	---	---	---	104.22	104.29	---
Total sales in $1,000 units		---	---	---	3	12	---

Daily Record of U. S. Bond Prices		Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Feb. 22
Treasury 2½s, Sept., 1967-72	High	---	109.15	---	---	---	---
	Low	---	109.15	---	---	---	---
	Close	---	109.15	---	---	---	---
Total sales in $1,000 units		---	2	---	---	---	---
2½s, Dec., 1967-1972	High	105.4	105.3	104.31	104.26	105.1	---
	Low	105.4	104.31	104.31	104.22	105.1	---
	Close	105.4	105.3	104.31	104.26	105.1	---
Total sales in $1,000 units		5	13	6	14	4	---
2¼s, 1951-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1952-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	Holiday
2¼s, 1954-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s 1956-59	High	---	107.4	---	---	---	---
	Low	---	107.4	---	---	---	---
	Close	---	107.4	---	---	---	---
Total sales in $1,000 units		---	1	---	---	---	---
2¼s, June, 1959-62	High	---	103.18	---	103.10	---	---
	Low	---	103.18	---	103.10	---	---
	Close	---	103.18	---	103.10	---	---
Total sales in $1,000 units		---	5	---	20	---	---
2¼s, Dec., 1959-1962	High	---	---	---	103.13	---	---
	Low	---	---	---	103.12	---	---
	Close	---	---	---	103.13	---	---
Total sales in $1,000 units		---	---	---	3	---	---
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	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March, 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1951-1953	High	---	---	---	104.14	---	---
	Low	---	---	---	104.14	---	---
	Close	---	---	---	104.14	---	---
Total sales in $1,000 units		---	---	---	3	---	---
2s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		104.24	104.26	104.26	---	104.24	---
2s, June, 1952-54	High	104.24	104.26	104.26	---	104.24	---
	Low	104.24	104.26	104.26	---	104.24	---
	Close	1	1	20	---	5	---
Total sales in $1,000 units		---	---	---	---	104.29	---
2s, Dec., 1952-54	High	---	---	---	---	104.29	---
	Low	---	---	---	---	104.29	---
	Close	---	---	---	---	5	---
Total sales in $1,000 units		---	---	---	---	---	---
2s 1953-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	Holiday
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 Feb. 16		Monday Feb. 18		Tuesday Feb. 19		Wednesday Feb. 20		Thursday Feb. 21		Friday Feb. 22		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*	
97¾	97¾	98	98¼	95	95	95⅛	95⅛	95	95	---	---	800	**Abbott Laboratories** *No par*	82½	Jan 4	99½	Feb 5	60¼	Jan	88	Nov
*111½	113	*111½	113	111½	111½	*111	113	*111¼	113	---	---	20	4% preferred 100	111½	Feb 19	116	Jan 24	111¼	Apr	115	Jun
*120	124	*120¼	124	*118	122	120	120	*115	119	---	---	100	**Abraham & Straus** *No par*	112	Jan 2	128	Jan 10	60	Jan	114	Dec
17⅝	18	16¾	17⅞	16⅛	16¾	16⅝	16¾	16⅜	16¾	---	---	7,500	**ACF-Brill Motors Co** 2.50	15¼	Jan 3	19	Feb 1	9¾	Jan	17⅞	Dec
37½	37¾	36¼	38	x34	34¾	33	33¾	33	34	---	---	7,000	**Acme Steel Co** 10	31½	Jan 4	38	Feb 18	25½	Apr	35	Dec
23	23½	22¼	22⅜	21	22	20	21⅛	20¾	21	---	---	8,500	**Adams Express** 1	19¼	Jan 3	24¾	Feb 4	13½	Mar	21¾	Dec
*52⅞	56	54¾	54¾	*53	56	*51	53	53	53	---	---	300	**Adams-Millis Corp** *No Par*	44¼	Jan 4	57	Jan 29	32⅝	Jan	47⅝	Dec
39½	40	37	39	37½	38¾	37	37¾	36	36½	---	---	2,600	**Address-Mutigr Corp** 10	32	Jan 3	41¾	Jan 28	22⅛	Apr	34¾	Nov
19¼	19½	18½	19¼	17¾	18½	17½	18¼	17¼	18¼	---	---	5,900	**Admiral Corp.** 1	17¼	Feb 21	20⅜	Feb 1	17	Dec	21¾	Dec
56	57¾	54¾	56⅝	54⅝	56	51½	54½	53¼	54¼	---	---	8,000	**Air Reduction Inc** *No par*	51½	Feb 20	58	Feb 1	38⅝	Jan	56	Dec
*132½	135	*132½	135	*132½	135	*132½	135	132	132	---	---	100	**Alabama & Vicksburg Ry** 100	122	Jan 9	133	Feb 1	98¼	Jan	122	Dec
11⅜	11½	10⅞	11⅜	10	10¾	9⅝	10	10⅛	10⅜	---	---	20,600	**Alaska Juneau Gold Min** 10	8⅜	Jan 3	12¼	Feb 6	6¼	Jan	9⅝	Nov
7¾	8	7½	7⅞	7	7½	6¾	7⅛	6⅞	7⅛	---	---	93,000	**Allegheny Corp** 1	5¼	Jan 3	8¼	Jan 28	2⅝	Jan	6⅛	Dec
63½	65	60½	63	58¾	59½	57¾	59¾	59½	60	---	---	9,700	5½ % pf A with $30 war 100	52¾	Jan 3	69¼	Jan 28	34⅝	Jan	60¾	Jun
79	79	76	77¼	74	74	71	73	73	73	---	---	1,500	$2.50 prior conv preferred *No par*	68½	Jan 7	82	Jan 28	56	Jan	74	Dec
45⅝	47	45	46	41½	45¼	41⅛	42½	43½	44¾	---	---	10,600	**Alghny Lud Stl Corp** *No par*	38	Jan 3	48¾	Feb 6	22½	Jan	42¼	Dec
*107½	108	108	108	*108	112	*106¼	112	*106¼	112	---	---	10	**Alleg & West Ry 6% gtd** 100	105	Jan 25	108	Feb 18	91	Jan	108	Dec
24	24	*23	24	23	23	*21	22¾	23	23	---	---	500	**Allen Industries Inc** 1	21¾	Jan 4	25	Jan 30	13½	Jan	25½	Dec
204½	205	201½	205	199	201	192	197	193	196½	---	---	2,400	**Allied Chemical & Dye** *No par*	185½	Jan 2	210	Jan 17	153¼	Mar	194	Dec
27½	28	27¼	28	25⅝	27⅛	24⅜	25	25	25¼	---	---	2,800	**Allied Kid Co** 5	22⅝	Jan 7	29½	Jan 28	15⅞	Jan	24¼	Dec
37½	37⅞	37⅛	37½	35⅝	37⅜	34¼	35⅝	35	36	---	---	5,500	**Allied Mills Co Inc** *No par*	33¾	Jan 3	39	Jan 30	27⅞	Aug	36½	Dec

For footnotes see page 1047.

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NEW YORK STOCK RECORD

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	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
52¾ 53⅜	52¾ 54	51¼ 52⅜	49½ 51⅛	51 52	— —	15,800	Allied Stores Corp No par	46⅜ Jan 5	55 Jan 29	20⅛ Jan	48⅛ Dec
*107 108	*107 107⅜	106½ 107	*106 108	*106½ 107½	— —	800	4% preferred 100	104½ Jan 3	107½ Feb 6	102¾ Dec	104⅞ Dec
52 53⅜	51⅛ 52⅜	50⅛ 51¼	49 50½	49⅜ 51⅛	— —	21,300	Allis-Chalmers Mfg No par	49 Feb 20	58¾ Jan 15	38⅛ Jan	56⅛ Dec
131¾ 131¾	128¾ 130	124 126	124 125	125¾ 127	— —	3,300	4% conv preferred 100	124 Feb 19	146 Jan 15	113½ Jan	140 Dec
35⅛ 35½	35 35½	34 35⅛	34 34	*33 35	— —	1,200	Alpha Portland Cem No par	31½ Jan 5	35½ Feb 16	23 Jan	35 Sep
10¼ 10⅞	10⅛ 10⅜	9⅜ 10⅛	9⅜ 10	9½ 10¼	— —	6,800	Amalgam Leather Co Inc 1	9⅜ Jan 4	11⅞ Jan 17	3⅞ Jan	11¾ Dec
*60½ 68	55 68	*56 65	*58 65	*57 66	— —	----	6% conv preferred 50	65¼ Feb 6	71 Jan 17	43⅜ May	71 Dec
*141¾ 142¾	139¼ 139¼	135 135	133 133	134 134⅜	— —	600	Amerada Petroleum Corp No par	133 Feb 20	153½ Jan 10	103 Aug	161 Dec
43 43½	*42¼ 43	42 42¼	39⅝ 41	41 41¼	— —	1,400	Amer Agricultural Chemical No par	39⅝ Feb 20	45¼ Jan 30	28 Jan	43 Dec
80¾ 81	76 80½	73½ 76¼	74¾ 77	77 78½	— —	6,300	American Airlines 5	71 Feb 7	86¼ Jan 9	42¼ Jan	94½ Dec
37¾ 38	37½ 37¾	35½ 36½	34¼ 36½	35⅜ 37	— —	4,400	American Bank Note 10	34¼ Feb 20	41 Jan 9	20¾ Jan	41½ Dec
78½ 78½	*78 80	79 79	80 80	*78 80	— —	180	6% preferred 50	78 Jan 2	81½ Jan 28	69½ Jan	80 Jun
28 28½	27¼ 28	25 26⅞	24¼ 25¼	26¼ 26½	— —	4,100	American Bosch Corp 1	21¾ Jan 7	30 Jan 14	15½ Aug	23⅞ Dec
56½ 57½	55¼ 56¼	52½ 54½	52 53½	52¼ 52½	— —	4,000	Am Brake Shoe Co No par	50 Jan 21	57½ Feb 16	x41 Mar	55⅞ Oct
*131 134	*131 134	*131 134	*132 134	134 134	— —	50	5¼% preferred 100	133 Feb 2	136 Jan 25	128 Oct	135 Jan
16⅛ 16⅜	15⅜ 16⅛	14¾ 15¼	14⅛ 14⅝	14⅝ 14⅞	— —	24,300	Amer Cable & Radio Corp 1	14 Jan 21	17¼ Feb 1	10½ Aug	17 Dec
96¼ 97	96¼ 97½	96 97	93½ 96	94¼ 96⅞	— —	5,100	American Can 25	93½ Feb 20	106½ Jan 15	89½ Feb	112⅛ Oct
204½ 204½	203½ 204	203 204	204 204	207 207	— —	180	Preferred 100	196½ Jan 10	207 Feb 21	183¾ Jan	199 Dec
66¾ 67¾	66 67	63½ 65¾	61½ 63⅜	63 64	— —	7,900	American Car & Fdy No par	61½ Jan 3	70½ Jan 16	39 Jan	67⅜ Dec
*131 131⅞	130 130	128 129	*125 129	*128 130	— —	300	7% non-cum preferred 100	121¼ Jan 10	132 Feb 5	96 Jan	127 Nov
39 39¼	38⅝ 39½	37½ 38¼	35 37½	36 37	— —	6,400	Am Chain & Cable Inc No par	35 Feb 20	40⅞ Jan 10	27 Jan	42 Dec
146 146	146 146	139 143¼	137¼ 137¼	134½ 137	— —	400	5% conv preferred 100	134½ Feb 21	150 Feb 1	110 Jan	156½ Dec
143 144	143 144	139¾ 143¼	141¼ 143	142 142½	— —	890	American Chicle No par	139¾ Feb 19	155¼ Jan 14	112½ Mar	149 Oct
*26⅞ 27	26⅞ 26⅞	25½ 25½	25¾ 25¾	*26⅛ 26½	— —	300	American Colortype Co 10	24¾ Jan 3	29⅜ Jan 9	13¾ Jan	29¼ Nov
*67 71	*65 69	*62 66	*63½ 66½	*66 70	— —	----	4½% preferred 50	64 Jan 3	70 Jan 18	69 Dec	69 Dec
31 31	30 30½	*29¼ 30⅛	28½ 29	28½ 28½	— —	1,000	American Crystal Sugar 10	24⅛ Jan 3	32½ Jan 28	18⅛ Jan	27½ Dec
109 109	108¼ 108¼	108 108¼	*108⅛ 109	108⅛ 108⅛	— —	140	6% 1st preferred 100	105½ Jan 2	109 Feb 16	105½ Apr	109¾ Jun
54½ 55	52½ 54⅝	51 53	50½ 51	51½ 52½	— —	4,800	Amer Distilling Co stamped 20	48 Feb 11	58 Jan 23	30¼ Jan	57 Dec
10⅞ 11	10½ 10⅞	9⅛ 10⅜	9⅜ 9¾	10 10⅛	— —	7,800	American Encaustic Tiling 1	8 Jan 3	11¼ Feb 15	3⅝ Jan	9⅝ Dec
19¾ 19¾	19⅝ 19¾	19⅜ 20	19¼ 19¼	*18¼ 19	— —	1,200	Amer European Secs No par	18 Jan 4	20½ Jan 28	10¾ Jan	19½ Nov
42⅞ 43	42 42½	40 40⅝	40 40½	40½ 41	— —	3,600	American Export Lines Inc 1	37 Jan 4	43⅝ Feb 11	27 Jan	43¼ Jun
12¼ 13⅛	12 12¾	11 12	11 11⅝	11½ 11⅞	— —	32,000	Amer & Foreign Power No par	6⅞ Jan 3	14¼ Jan 29	2⅛ Jan	8⅞ Nov
119¼ 119¼	120 120	119 119½	118 118	*117 119	— —	700	$7 preferred No par	113 Jan 7	124¼ Feb 9	96 Jan	x117½ Nov
38¾ 39	37½ 39	36 37¼	35¼ 36½	36½ 36¾	— —	5,200	$7 2d preferred A No par	33¼ Jan 7	43½ Jan 30	20⅝ Jan	40 Nov
111½ 112	111½ 112½	110 110	*107½ 110	108½ 108½	— —	900	$6 preferred No par	108½ Jan 2	113 Feb 6	91 Mar	109¾ Dec
51¼ 51½	52 52½	49⅞ 50¾	48½ 49½	47¾ 50	— —	2,800	American Hawaiian SS Co 10	47¾ Feb 21	55¾ Jan 9	38⅜ Jan	56¼ Dec
12 12⅛	11⅛ 11⅞	10 11¼	10¼ 10½	11⅝ 12¼	— —	15,900	American Hide & Leather 1	9¼ Jan 7	12⅞ Jan 28	5 Jan	10⅞ Dec
*56 60	*56 60	*55½ 59	55 56	60 60	— —	400	6% conv preferred 50	55 Jan 3	63 Jan 28	47 Mar	58 Dec
*110¾ 112	*111 111¾	109¾ 110¾	108½ 108½	106¾ 106¾	— —	900	American Home Products 1	104½ Jan 3	112 Feb 7	68⅞ Jan	109 Dec
16½ 16⅞	15⅝ 16⅜	15⅛ 15⅞	15 15½	15½ 15¾	— —	11,900	American Ice No par	11⅞ Jan 22	17⅜ Feb 8	6⅜ Jan	14½ Dec
102¾ 102¾	103 103	*101 104	*100 103	*100 104	— —	300	6% non-cum preferred 100	99½ Jan 21	103¾ Feb 8	70 Jan	103 Nov
15⅛ 15⅜	15 15¼	14 14⅞	13¼ 13½	13¾ 13¾	— —	2,300	Amer Internat Corp No par	13 Jan 3	15⅞ Feb 4	9 Jan	15 Dec
13 13	*12⅞ 13	12⅞ 13	12¾ 12⅞	*12¾ 13	— —	900	American Invest Co of Ill 1	12¾ Feb 20	13¾ Jan 2	7⅞ Jan	14½ Oct
50 50	*50¼ 50½	50 50	49¾ 49¾	49¾ 49¾	— —	230	5% conv preferred 50	49¾ Feb 20	51 Jan 11	48½ Apr	54 Oct
41 41⅞	39¾ 41⅞	37 39½	35⅜ 37⅝	37⅜ 38½	— —	33,300	American Locomotive No par	35⅜ Feb 20	44½ Jan 15	26 Jan	41⅜ Dec
*117 119	*117¾ 119	118 118	117¾ 117¾	*117¾ 118½	— —	200	7% preferred 100	115¼ Jan 15	118⅜ Jan 3	108 Jan	123 Nov
39¾ 39¾	38½ 39⅜	36⅛ 38	35¾ 36½	36 36¼	— —	5,700	Amer Mach & Fdy Co No par	35¾ Jan 2	41⅜ Feb 2	21 Mar	41 Nov
19⅞ 20¼	19⅜ 20⅛	18⅝ 19⅜	18 18⅝	18⅜ 18½	— —	4,200	Amer Mach & Metals No par	17⅜ Jan 3	20⅜ Feb 8	11⅞ Mar	19⅜ Dec
39⅞ 39⅞	x38¾ 38¾	35½ 38	36 37	37 37½	— —	2,500	Amer Metals Co Ltd No par	35 Jan 3	41⅞ Feb 6	24½ Jan	39¼ Nov
*143 146	x141¾ 142	143 143	*142½ 145½	*142½ 145½	— —	110	6% preferred 100	140 Jan 24	145 Feb 5	130½ Jan	142½ May
77⅞ 79½	79½ 81	81 83½	80 80	80 82	— —	1,350	American News Co No par	73 Feb 13	86½ Jan 2	41½ Jan	86½ Dec
17⅞ 18⅜	16⅞ 17⅞	15⅝ 16⅝	15¼ 16⅛	16¼ 16⅞	— —	44,400	Amer Power & Light No par	10⅝ Jan 3	20⅜ Jan 24	2⅜ Jan	13½ Nov
109 110	107½ 108¾	101¾ 107	101½ 102⅞	103 104	— —	4,600	$6 preferred No par	97¼ Jan 2	112¼ Feb 6	80½ Jan	104⅜ Dec
99 99½	98¼ 99	92 96½	91½ 93	92⅞ 93½	— —	4,200	$5 preferred No par	88¾ Jan 2	101 Jan 28	54¾ Jan	95¾ Dec
225⅝ 23	22¼ 22⅞	20⅝ 22⅛	x20½ 21¼	21½ 22½	— —	129,400	Am Rad & Stand San'y No par	17½ Jan 3	23 Feb 16	11½ Jan	19¾ Dec
*184¼ 188	*184¼ 188	*184¼ 188	*184¼ 188	184¼ 184¼	— —	10	Preferred 100	182 Feb 6	186 Feb 14	176 Jan	184 Mar
35⅝ 35⅝	34 35⅜	31⅞ 33	30⅜ 32⅛	32⅛ 33¼	— —	45,800	American Rolling Mill 10	27¼ Jan 3	36¾ Feb 6	15⅜ Jan	30⅞ Dec
100 100	98¾ 100	98½ 99¾	98¼ 99¼	97¾ 99	— —	2,160	4½% conv preferred 100	96 Jan 3	100 Feb 14	75 Jan	99 Oct
39½ 39½	38 39½	36¼ 37¾	36¼ 36½	36½ 36½	— —	2,100	American Safety Razor 18.50	35¾ Jan 5	40½ Feb 9	18⅜ Jan	38 Dec
30½ 31	31⅞ 31⅞	30 31	28½ 30¼	28½ 29½	— —	2,400	American Seating Co No par	28½ Feb 20	33½ Feb 6	17⅝ Jan	31⅞ Nov
48½ 50	48 49½	48¼ 48½	48¼ 48½	48¼ 49¾	— —	1,130	Amer Ship Building Co No par	39½ Jan 5	50 Feb 16	32 Aug	44¾ Nov
70 71½	68 69	65¼ 67¼	62¼ 65	64½ 66¾	— —	9,200	Amer Smelting & Refg No par	62¼ Feb 20	73¾ Jan 29	40¼ Jan	68¼ Dec
177 177¼	178¼ 178½	178 178⅝	178 178¾	178½ 178¾	— —	490	Preferred 100	177 Feb 14	181½ Jan 15	164¼ Jan	181 Dec
*49½ 50½	50 50	49½ 49½	49¼ 49¼	48⅛ 48½	— —	400	American Snuff 25	47⅛ Jan 2	50½ Feb 6	41½ Apr	50⅞ Nov
*165⅛ 175	*165⅛ 175	165⅛ 165⅛	*165⅛ 170	*165⅛ 175	— —	10	6% non-cum preferred 100	160 Jan 8	170 Jan 31	153 Feb	164 Aug
49¼ 49½	*48⅛ 49½	45½ 48	43¼ 45¾	44½ 45⅝	— —	13,700	Amer Steel Foundries No par	40⅛ Jan 4	50⅛ Feb 4	27½ Jan	43⅞ Dec
31½ 32	31½ 32	30 31	29¼ 30	30 30¼	— —	2,000	American Stores No par	27½ Jan 2	33 Jan 17	17½ Jan	29 Dec
36 36	36 36	34¼ 35	33 33	*34 35	— —	1,000	American Stove Co No par	28¼ Jan 2	36 Feb 16	22¾ Jan	31 Dec
55¾ 55¾	55¾ 56½	53 55	51¾ 52	51¾ 52¾	— —	2,400	American Sugar Refining 100	50½ Jan 9	58¾ Feb 6	41 Aug	60 Dec
*154 157¾	153½ 153½	*152½ 155½	*152½ 156	155½ 155½	— —	300	Preferred 100	147 Jan 8	155½ Feb 21	128½ Jan	151 Dec
50¼ 51	50½ 50½	50½ 50¾	*50¼ 51	51 51	— —	1,200	Am Sumatra Tobacco No par	47½ Jan 8	51 Jan 16	29⅝ Jan	53½ Nov

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	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
193⅛ 194¼	194¼ 195	191 194⅛	189⅞ 191¼	191¼ 193½	— —	10,300	Amer Telep & Teleg Co 100	187⅝ Jan 3	195 Feb 6	157 Jan	196½ Nov
85½ 85½	83½ 84¾	83½ 83½	81 82	81 82¼	— —	2,000	American Tobacco 25	81 Feb 20	92¼ Jan 17	65 Jan	90 Dec
85½ 86	85 85½	82¾ 84	82½ 83	82½ 83	— —	5,400	Common class B 25	82½ Feb 20	93½ Jan 17	65¼ Jan	91¼ Oct
163½ 163½	163 163	161¼ 162	162 162	161 162¾	— —	440	6% preferred 100	158¾ Jan 2	170½ Jan 30	145¼ Jan	161½ Dec
27⅜ 27¾	26½ 27¾	25⅛ 26	x24⅝ 25⅜	25⅜ 26¼	— —	11,700	Amer Type Foundries Inc 10	23¼ Jan 4	29 Jan 14	13½ Mar	24⅞ Dec
70 70½	69½ 69¾	67½ 69	66¾ 67½	67 67½	— —	4,500	American Viscose Corp 14	66½ Jan 21	71½ Jan 10	43¾ Mar	69½ Dec
*118 120¾	*118 120¾	*118 120¾	*118 120¾	*118 120¾	— —	----	5% preferred 100	120 Jan 18	120⅛ Jan 16	116½ Sep	121½ Mar
25⅞ 26¼	24¾ 25⅞	23⅝ 25¼	23⅜ 24	24 25	— —	31,700	Am Water Wks & Elec No par	23⅜ Feb 20	27½ Jan 15	8¼ Jan	26⅝ Dec
*110½ 111	*110½ 111	*110½ 111	*110½ 111	*110½ 111	— —	----	$6 1st preferred No par	108¾ Jan 3	110½ Feb 9	99⅞ Jan	112 Nov
47⅜ 48½	45 46⅝	40 43⅞	41½ 44	43¾ 44½	— —	16,700	American Woolen No par	29½ Jan 3	57 Jan 25	9 Jan	31⅞ Dec
*144 146	145 145	142 143¾	137 140	141 141	— —	600	Preferred 100	128 Jan 3	150 Jan 25	100⅛ Mar	140 Dec
14⅝ 15¼	13½ 14⅞	12⅝ 13½	12⅝ 13⅜	13⅛ 13¾	— —	23,800	Amer Zinc Lead & Smelt 1	9¾ Jan 3	15⅝ Jan 29	5⅜ Mar	11⅞ Dec
*81½ 85	81¼ 81¼	81 81	81 81	*81 85	— —	300	$5 prior conv preferred 25	79 Jan 9	81¼ Feb 18	60½ Jan	83 Jun
50⅞ 51¾	49¾ 51	46⅛ 49	46 46⅞	46½ 48⅜	— —	46,300	Anaconda Copper Mining 50	43⅛ Jan 4	51⅞ Feb 6	29⅛ Jan	49 Nov
54 55	52½ 55	52 52¼	50½ 51	51½ 53	— —	430	Anaconda Wire & Cable No par	50½ Feb 20	60½ Jan 14	38¼ Jan	57½ Dec
*44 45	44 45	43¾ 44¼	43 43¾	43½ 44	— —	1,200	Anchor Hock Glass Corp 12.50	43 Feb 20	51 Jan 10	24½ Jan	45 Dec
*112½ 114	*112½ 114	*112½ 114	114 114	*114 115½	— —	10	$4 preferred No par	112 Feb 8	114 Feb 20	109 July	113 Dec
47¾ 47¾	47⅜ 48	45½ 47	46 46½	46¾ 48⅞	— —	4,400	Anderson, Clayton & Co 21⅝	43¼ Jan 7	48⅞ Feb 21	38½ July	49¼ Nov
*23½ 24¼	23⅝ 23⅝	22¼ 23	22 22	*22½ 23	— —	400	Andes Copper Mining 20	18½ Jan 3	24⅜ Feb 8	12½ Aug	23½ Nov
9¾ 10	9½ 9⅞	9⅛ 9½	9 9¼	9⅜ 9½	— —	3,700	A P W Paper Co Inc 5	7¾ Jan 8	10¾ Feb 5	4⅛ Jan	9⅞ Nov
29¼ 29½	29½ 29¾	28¾ 29½	28½ 28½	29 29½	— —	2,300	Archer-Daniels-Midland No par	27½ Jan 4	30½ Jan 31	23½ Sep	30¼ Oct
14⅞ 15⅜	14¼ 15	13¾ 14⅜	13⅝ 14	14 14⅜	— —	55,000	Armour & Co of Illinois 5	12⅝ Jan 3	15¾ Feb 6	6⅜ Jan	15 Dec
133½ 133½	131½ 132½	130 131	125 128	*126 128	— —	900	$6 conv prior preferred No par	122¼ Jan 10	130 Feb 7	102½ Mar	127½ Nov
*140 142	140 140	138 138	138 138	*137½ 140	— —	50	7% preferred 100	132 Jan 4	143 Feb 9	111 Mar	141 Nov
58 58	56⅞ 57	54⅛ 55¾	53½ 54¾	*54 55	— —	2,000	Armstrong Cork Co No par	53½ Feb 20	60¾ Jan 17	42¼ July	59¾ Nov
*109 115	*111⅝ 117	*109 116	*109 115	*109 115	— —	----	$3.75 preferred No par	107½ Jan 2	112½ Feb 13	106¾ Nov	108 Nov
27¼ 27¼	26 26½	24½ 25	24⅜ 24½	24⅜ 24½	— —	1,100	Arnold Constable Corp 5	24⅜ Feb 14	27¼ Jan 9	11½ Jan	x29⅝ Dec
24⅝ 24⅞	23¾ 24	21¼ 23	21⅛ 21½	21½ 22½	— —	4,700	Artloom Corp No par	18 Jan 2	25¼ Feb 15	10 Jan	19¾ Dec
51 52	51½ 52	47½ 50½	46 48½	47¾ 48¼	— —	2,800	Associated Dry Goods 1	45 Jan 3	52 Feb 16	18 Jan	48 Dec
141½ 141½	141¼ 141½	141 141	134 135	135 135	— —	220	6% 1st preferred 100	131½ Jan 2	145 Feb 6	113 Jan	140 Nov
*138 139⅞	139½ 139½	*138 139⅞	136⅛ 138	*137½ 139½	— —	50	7% 2d preferred 100	133 Jan 3	139½ Feb 8	111 Jan	139¾ Nov
*50 52⅛	*50 52⅛	*50 52⅛	*50 52½	*50 52½	— —	----	Assoc Investment Co No par	52 Jan 8	55 Jan 15	45 Mar	52⅜ Dec
*106½ 108½	*106½ 108½	*106½ 108½	106½ 106½	106⅝ 106⅝	— —	20	5% preferred 100	105 Jan 3	108 Feb 13	105¼ Dec	108½ Mar
107½ 107⅞	104 105	100 102½	97¾ 100	100 101½	— —	9,200	Atch Topeka & Santa Fe 100	97¾ Feb 20	110½ Jan 11	76⅜ Jan	113½ Nov
120 120	119½ 119½	119 119	*115 117⅝	115½ 116½	— —	1,000	5% preferred 100	115½ Feb 21	120¼ Jan 12	101 Jan	120 Dec
76½ 77	73 76½	70 72½	68½ 70	70 72⅞	— —	6,500	Atlantic Coast Line RR 100	68½ Feb 20	81 Jan 16	48⅛ Jan	83¼ Dec
40¼ 41	39½ 39½	38 38	38 38	*38 39¼	— —	700	Atl G & W I SS Lines 1	37 Jan 3	43 Feb 5	33¼ Feb	45 Nov
*89 89¾	89 89	*85 89¾	*82 89¾	*84 89¾	— —	100	5% non-cum preferred 100	84½ Jan 28	89 Feb 18	71¼ Sep	83¾ Nov
34¾ 35½	35⅛ 36	34½ 35	x34⅛ 34½	34⅜ 35⅜	— —	13,200	Atlantic Refining 25	34 Feb 6	40⅜ Jan 9	30¼ July	42⅞ Dec
118 118	118 118	117½ 118	117½ 118¼	118 118⅜	— —	280	4% conv pref series A 100	115½ Jan 14	123 Jan 31	110 Apr	120 Nov
27¾ 27⅞	27½ 27⅞	26¾ 27⅞	26¾ 26¾	*26 27⅜	— —	7,000	Atlas Corp 5	25 Jan 3	28½ Jan 29	14⅞ Jan	27⅞ Dec
56 56	55⅝ 56½	55⅛ 55¼	*55 55½	*55 55½	— —	1,500	6% preferred 50	55⅛ Feb 19	57 Feb 4	55¾ Feb	58 Jan
86½ 87¾	86 87	85½ 86½	85 86½	84½ 85¾	— —	880	Atlas Powder No par	84½ Feb 21	97¾ Jan 18	60 Jan	94½ Dec
123 123	*122 125	*122 125	122 122	123 123	— —	50	5% conv preferred 100	120 Feb 15	133¼ Jan 15	113 Jan	130 Dec
*32 35	31½ 32	*29 32	*26 30¾	*28½ 31¼	— —	300	Atlas Tack Corp No par	25¾ Jan 12	32 Feb 15	18½ Jan	27½ Dec
*17⅛ 17¾	17¼ 17½	17 17½	16 16	15¾ 16¾	— —	1,500	Austin Nichols No par	15¾ Feb 21	20¾ Jan 14	10½ Jan	20⅞ Dec
108 108	110 110	108 108	*108½ 110	110 118	— —	290	$5 prior A No par	108 Feb 13	126 Jan 11	77 Jan	131 Nov
35¾ 35¾	35 35	31½ 34½	31¼ 32½	32½ 33	— —	2,000	Autocar Co 5c	26½ Jan 3	37¾ Jan 29	14⅝ Jan	29 Dec
13⅞ 14⅜	13¼ 14	12¼ 13⅛	12⅛ 12⅝	12⅝ 13½	— —	110,500	Aviation Corp of Del (The) 3	9⅜ Jan 3	14⅜ Feb 16	5¼ Jan	10½ Dec
82 83	78¾ 78¾	72¼ 76	72¼ 73¼	73⅜ 76½	— —	2,600	$2.25 conv preferred No par	59¼ Jan 3	83½ Feb 2	58⅞ Dec	63 Dec
							B				
36⅞ 37⅜	35¼ 36¾	33½ 35	33 34⅛	34⅛ 34¾	— —	27,900	Baldwin Locomotive Works 13	33 Feb 21	38⅞ Jan 30	24¾ Aug	35½ Dec
27⅝ 28¼	26⅛ 27½	24¼ 26	24⅜ 25⅜	25 25¾	— —	44,300	Baltimore & Ohio 100	24½ Feb 19	30¼ Jan 16	11⅜ Jan	28⅞ Jun
46½ 46½	45⅞ 46½	43 45	42 44	42⅝ 43½	— —	11,100	4% preferred 100	39¼ Jan 3	46½ Jan 25	19½ Jan	44⅞ Nov
*22 23¼	21¾ 21¾	20½ 22	*20½ 21	21½ 21½	— —	600	Bangor & Aroostook 50	20½ Feb 19	25 Jan 9	12⅞ Jan	23 Jun
79 79¾	79 80	79 79¼	79 79	77 78½	— —	200	Conv 5% preferred 100	75 Jan 3	84 Feb 4	66 Mar	81 Dec
42⅜ 42¾	41 42	40 40¾	40½ 41½	41 41½	— —	3,100	Barber Asphalt Corp 10	40 Feb 19	49⅞ Jan 9	29¼ Aug	42 Dec
52¼ 52½	52 52⅞	48½ 53	48½ 48½	48½ 49¾	— —	2,500	Barker Brothers No par	38 Jan 2	54 Jan 28	17½ Jan	54 Dec
*53 55	*53 55	*53 55	*53 55	55¼ 55⅜	— —	40	4½% preferred 50	53 Jan 9	55½ Jan 23	52½ Dec	— —

For footnotes see page 1047.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	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
25 25¼	24¼ 25¼	22⅞ 23¾	22⅝ 23⅝	23⅜ 24½	— —	29,600	Barnsdall Oil Co 5	21⅞ Jan 2	25⅜ Feb 2	16⅜ Jan	25 Feb
36½ 37½	37 39¾	33 37	33 34½	34¼ 36¾	— —	25,500	Bath Iron Works Corp 1	20⅝ Jan 4	39¾ Feb 18	14½ Aug	24⅜ Dec
44¾ 44¾	44¼ 44¾	43 43	44 44	*43½ 44½	— —	1,200	Bayuk Cigars Inc No par	40½ Jan 4	47 Jan 17	33½ Jan	47 Nov
64 65	*62½ 64½	58 62	60 61	61 61½	— —	2,400	Beatrice Creamery 25	56⅝ Jan 4	67¼ Feb 7	36 Jan	55⅝ Dec
*109 110	109¼ 109¼	109¼ 109¼	*109¼ 110	109¼ 109¼	— —	40	$4.25 preferred No par	106½ Jan 10	110 Feb 5	x106 Dec	110 Jan
105¼ 105½	*105½ 107	104¾ 105½	104½ 105	104 105	— —	200	Beck Shoe 4¾% preferred 100	104 Feb 21	106¾ Jan 31	— —	— —
21¼ 21½	20⅞ 21½	19⅝ 20¾	19½ 20¾	21⅜ 20½	— —	21,300	Beech Aircraft Corp 1	14⅞ Jan 3	22½ Feb 21	9⅝ Apr	17½ Dec
*41½ 42	41½ 41½	*39½ 42	*39½ 42	*41 42	— —	20	Beech Creek RR 50	39½ Jan 5	43 Jan 15	35 Aug	42 Dec
*139 145	*139 143½	*137 140½	136½ 136½	*134 140	— —	100	Beech-Nut Packing Co 20	127 Jan 7	140¼ Feb 14	114 Jan	136 Dec
22 22	21½ 21⅞	20½ 21	19⅞ 20½	20¼ 20⅞	— —	2,300	Belding-Heminway No par	19⅞ Feb 20	23¼ Jan 28	12⅛ Jan	24½ Dec
32 32½	30 31⅜	29 30	28¾ 29½	29¼ 30⅞	— —	6,800	Bell Aircraft Corp 1	26⅛ Jan 3	35½ Jan 28	12⅜ May	29½ Nov
29½ 29¾	29½ 30½	27½ 29	27½ 28	28 28½	— —	1,900	Bell & Howell Co 10	25⅛ Jan 3	33⅜ Jan 25	18 Aug	35 Dec
*110 113	*110 113	111 111	*110 111	*109½ 111	— —	20	4¼% preferred 100	108¾ Jan 4	112 Jan 6	103⅞ Sep	109½ Dec
56⅛ 56⅞	55⅛ 56	52⅝ 53¾	51¾ 52¾	53 55	— —	9,100	Bendix Aviation 5	51¾ Feb 20	58 Jan 17	47¾ Jan	63 Nov
32⅜ 32⅜	*31¾ 32¼	30½ 31½	30 30¾	31½ 32	— —	2,000	Beneficial Indus Loan No par	28 Jan 7	32⅜ Feb 16	19⅞ Jan	30 Dec
38½ 38¾	38 38	36⅞ 37½	35¼ 37	35⅜ 37¼	— —	4,600	Best & Co 1	31¼ Jan 2	40¼ Jan 17	22½ Aug	35½ Dec
25½ 26	25¾ 26	24⅛ 25½	23⅛ 23⅞	23¼ 24⅜	— —	6,100	Best Foods 1	23⅛ Feb 20	28⅛ Jan 14	17 Aug	28¾ Dec
110 111¾	107½ 109⅜	102¼ 107	99¾ 102¾	102¼ 103½	— —	36,200	Bethlehem Steel (Del) No par	93¼ Jan 3	113¾ Jan 6	65 Jan	98⅜ Dec
*160 162	162 162	160 160	x158 158	160 160	— —	600	7% preferred 100	149⅞ Jan 2	162 Feb 18	127 Jan	155 Nov
*72½ 74	71½ 72½	71 71½	x67 68⅝	68 68	— —	900	Bigelow-Sanf Carp Inc No par	x67 Feb 20	77¼ Jan 29	48 Jan	72¾ Dec
41½ 41½	40 41½	39 39¾	37 38⅜	38⅛ 39	— —	2,900	Black & Decker Mfg Co No par	33½ Jan 2	41¾ Feb 15	23 Jan	38 Dec
30 30⅞	28¼ 29¾	26¼ 27½	26½ 27⅛	27½ 28⅝	— —	33,000	Blaw-Knox Co No par	22⅛ Jan 21	30⅞ Feb 16	13⅛ Jan	25⅛ Dec
*33 34½	34 34	32½ 32½	*31 32	*31 32	— —	200	Bliss & Laughlin Inc 5	30 Jan 8	35¼ Feb 8	20¼ Jan	32¼ Dec
*43½ 45	44 44	*43½ 44	43 43½	*42 43½	— —	180	Bloomingdale Brothers No par	38⅝ Jan 3	46¾ Jan 23	18½ Jan	42¾ Dec
*112 112⅞	*112 112⅞	*112 112½	112 112	*111 112	— —	40	Blumenthal & Co preferred 100	109½ Jan 2	113 Jan 6	x108½ Mar	112 Dec
31½ 32¼	29⅝ 31½	28⅛ 29⅞	28⅝ 29⅝	29⅛ 29⅞	— —	16,100	Boeing Airplane Co 5	28⅛ Feb 19	33¾ Jan 28	17¼ Apr	34⅜ Dec
69⅝ 69¾	67⅞ 69½	65 67	65 65	65 66	— —	1,600	Bohn Aluminum & Brass 5	65 Feb 19	73½ Jan 9	49½ Jan	78 Dec
*106¼ 107	107 107	107 107	106¼ 106¼	106 106	— —	190	Bon Ami Co class A No par	104½ Jan 7	108 Jan 17	95 Feb	109 Dec
62½ 62½	62½ 62½	62½ 63	*61½ 63	*62 63½	— —	130	Class B No par	62 Jan 28	68 Jan 12	52½ Apr	67½ Dec
39¾ 40⅜	39¾ 40¾	38¾ 39⅞	38⅛ 38½	38½ 39½	— —	7,000	Bond Stores Inc common 1	36¾ Jan 7	40¾ Feb 18	24⅞ July	40½ Dec
*185 195	*185 200	*180 195	*175 195	*180 195	— —	—	4½% preferred 100	179 Jan 3	190½ Jan 14	114 Jan	191 Dec
52¼ 52½	51¾ 52½	50 51½	48½ 49¾	49 50⅜	— —	5,300	Borden Co (The) 15	44¼ Jan 4	54¾ Jan 6	33½ Apr	45¼ Oct
52 52¼	50¼ 52	47¼ 50½	46 48½	48 49	— —	9,400	Borg-Warner Corp 5	48 Jan 3	56 Jan 17	36½ Apr	55 Nov
10 10½	9½ 10	9¼ 9½	8⅞ 8⅞	9½ 9½	— —	1,300	Boston & Maine RR (assented) 100	8⅜ Jan 3	11⅜ Jan 23	5¼ Apr	10¾ Jun
60 60	*59 60	57 59	*55½ 56¾	54½ 55½	— —	700	Bower Roller Bearing Co 5	54½ Feb 21	62 Jan 8	42¼ Jan	59½ Nov
31 31⅜	30½ 31⅛	28 30½	28⅝ 29¼	29¾ 30⅜	— —	7,500	Braniff Airways Inc 2.50	28 Feb 19	34⅝ Jan 9	17¾ Mar	37½ Dec
*75 88	*75 88	*75 88	*75 81	*76 81	— —	—	Brewing Corp. of America 15	72 Jan 21	85 Feb 1	47 Jan	80 Dec
19⅝ 20⅜	18⅞ 19⅞	17⅝ 19	17¼ 18	17⅞ 18½	— —	13,500	Bridgeport Brass Co No par	16⅜ Jan 3	29⅜ Feb 16	10¾ Mar	19⅜ Dec
52½ 52⅞	51⅜ 52¾	49½ 51½	49⅛ 50	49¾ 50⅝	— —	10,100	Briggs Manufacturing No par	47⅛ Jan 3	53½ Jan 28	37⅜ Mar	52½ Nov
59 59	57¼ 57⅝	56 56	54¼ 55¾	55½ 57	— —	1,600	Briggs & Stratton No par	53 Feb 13	59½ Feb 15	40¼ Mar	59⅝ Dec
43½ 44¼	43½ 44¼	43 43	42 43	*42 42½	— —	2,500	Bristol-Myers Co New 2.50	35½ Jan 10	44¼ Feb 16	35⅞ Dec	36 Dec
*111½ 114	*111½ 114	*111½ 114	*111½ 114	*111½ 114	— —	—	3¾% preferred 100	110½ Jan 9	112 Feb 14	106 July	112 Nov
33¾ 34	34⅛ 34¼	32½ 33½	32⅛ 32⅛	33 33⅞	— —	1,900	Brooklyn Union Gas No par	32⅛ Feb 20	35½ Jan 15	21 Jan	35⅞ Nov
*36⅝ 37¼	37 37⅛	*36⅜ 37	36¾ 37	36⅞ 36¾	— —	600	Brown Shoe Co Inc new 15	36⅜ Jan 7	39¼ Jan 15	— —	— —
— —	*107 108½	*107 108½	*107 108½	108 108	— —	50	$3.60 preferred No par	108 Feb 21	108 Feb 21	— —	— —
35¼ 35½	34¾ 35½	*34 35	34 34	34¼ 34¼	— —	1,000	Bruns-Balke-Collender No par	34 Feb 20	37¾ Jan 11	23¾ Jan	40 Nov
22¾ 23	21¾ 22⅞	19⅝ 21¾	19¾ 20⅜	20⅝ 21¼	— —	10,300	Bucyrus-Erie Co 5	18½ Jan 3	23⅛ Feb 2	12¾ Mar	20¼ Dec
*124 126	*125 126	*125 126	*125 126	*125 126	— —	—	7% preferred 100	120 Jan 2	130 Jan 2	120 Jan	128 Nov
24¾ 25⅜	23 24	21⅞ 23	21¾ 22½	22⅜ 23⅜	— —	28,800	Budd (E G) Mfg No par	21¾ Feb 20	26⅜ Jan 9	10⅛ Jan	25½ Dec
98 98	96½ 97⅞	96½ 96¾	96 96⅜	96 96½	— —	680	$5 preferred No par	93 Jan 3	99⅝ Jan 6	74⅜ Jan	97 Oct
27⅝ 28	26¼ 27⅞	25 25⅞	23⅜ 25⅛	24 25⅜	— —	17,900	Budd Wheel No par	22⅛ Jan 21	28⅛ Feb 4	10 Jan	24⅞ Dec
42 42	41¼ 42	37½ 39	*37 39	38 38	— —	200	Buffalo Forge Co 1	30⅝ Jan 3	45¼ Feb 2	22½ Jan	37½ Oct
43 43½	43 43¾	39½ 41	38⅜ 39½	39½ 39½	— —	1,600	Bullard Co No par	37⅛ Jan 4	45½ Jan 29	18¾ Jan	39½ Dec
44½ 45	*42 43	42 43	40⅞ 42	41¾ 41¾	— —	2,600	Bulova Watch Co. Inc 5	39¾ Jan 22	45 Feb 16	30¼ Aug	42⅞ Dec
42½ 42⅞	41 42½	40¼ 41	40¼ 40¾	40¾ 41¾	— —	7,400	Burlington Mills Corp common 1	38¾ Jan 3	46½ Jan 14	20⅜ Apr	39¾ Dec
*103½ 111½	*108½ 111	*103½ 111½	*108½ 111½	*108½ 111½	— —	—	4% preferred 100	108½ Jan 4	109 Jan 14	105 Sep	111½ Dec
19⅜ 19⅝	19 19½	18 18⅝	17⅞ 18⅛	18⅝ 18⅝	— —	15,800	Burroughs Adding Mach No par	17⅛ Feb 20	20 Jan 9	13⅞ Jan	20¾ Dec
14 14⅝	13⅞ 14½	12⅝ 13¾	12½ 12¾	12⅝ 13¼	— —	5,400	Bush Terminal 1	12½ Feb 20	15⅜ Jan 29	7¼ Mar	15⅛ Nov
*92 94	94 94	*92 94	*92 95	*92 95	— —	20	6% preferred 100	90 Jan 10	94½ Jan 8	77½ Aug	95 Nov
*88 90	88 89	87¼ 88	86 87	*85 88	— —	140	Bush Term Bldg 7% preferred 100	75¼ Jan 2	91¼ Jan 9	59¼ Mar	81 Nov
29¾ 30	28¾ 29½	28¼ 29	27 28¼	27½ 28	— —	5,000	Butler Bros common 10	25¼ Jan 4	32½ Jan 29	14⅜ Jan	27¾ Dec
109 109	*109 111	*109 111	*109 111	*109 111	— —	100	4½% preferred 100	109 Jan 24	109¾ Jan 3	105¾ July	110 Oct
9⅜ 9½	9⅛ 9½	8⅛ 9	8 8⅛	8⅜ 8½	— —	15,700	Butte Copper & Zinc 5	6 Jan 3	9½ Jan 6	3⅜ Jan	7⅛ Dec
34⅞ 35⅛	32½ 32¾	30 32	29⅜ 31	31 31⅞	— —	9,700	Byers Co (A M) No par	24½ Jan 3	35⅛ Feb 16	15 Jan	28 Dec
107¼ 108	108 108½	107½ 108	105½ 107½	105½ 105½	— —	350	Participating preferred 100	99⅛ Jan 2	109 Jan 7	87 Aug	101½ Feb
35 35	33¼ 34⅞	31⅜ 32¼	31 31¾	32¾ 32¾	— —	1,700	Byron Jackson Co No par	31 Feb 20	36 Jan 29	22¼ Mar	39 Nov

LOW AND HIGH SALE PRICES

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	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
							C				
46 46¾	45½ 46½	43⅞ 45½	43 44¼	43 44½	— —	4,200	California Packing No par	39 Jan 2	47¼ Jan 4	27½ Jan	43 Dec
*55½ 56	56 56	56 56	*55⅛ 57	*55⅛ 56	— —	60	5% preferred 50	54 Jan 7	57¼ Feb 11	52½ Sep	56 Apr
7⅛ 7½	6⅞ 7½	6⅜ 7	6⅜ 6⅝	6½ 7	— —	103,800	Callahan Zinc-Lead 1	3⅛ Jan 7	7½ Feb 16	1¼ Jan	4 Dec
12¼ 12⅝	11⅝ 12⅜	11 11¾	10⅝ 11⅛	11 11¾	— —	57,400	Calumet & Hecla Cons Copper 5	8¼ Jan 7	12¾ Jan 28	6¼ Apr	9½ Nov
37 37	36½ 37	33⅞ 36	31¾ 33¼	32¾ 33	— —	2,500	Campbell W & C Fdy No par	31 Jan 2	37¼ Jan 5	20 Mar	32⅝ Nov
46¼ 46⅝	45½ 46½	44⅛ 45	43¾ 44	44 45	— —	3,600	Canada Dry Ginger Ale common 5	42¼ Jan 4	49¼ Jan 17	31 Jan	45⅝ Oct
128 128	127½ 127½	127½ 127½	*125 127	*125 127	— —	290	$4.25 preferred No par	125½ Jan 19	131 Jan 6	113⅜ Feb	128½ Dec
*56 58	*56 58	*56 58	56 56	*56 58	— —	10	Canada Southern Ry Co 100	53½ Jan 4	58 Jan 7	47 Jan	56 Dec
22¾ 22⅞	21⅝ 22½	20⅝ 21½	20⅝ 21⅜	x20⅝ 21⅛	— —	88,800	Canadian Pacific Ry 25	19⅛ Jan 3	22⅞ Feb 16	10¾ Jan	20½ Dec
65¾ 65¾	64¼ 64½	64 64⅛	63½ 63¾	63 63	— —	900	Cannon Mills No par	63 Feb 21	67½ Jan 16	48½ Jan	72 Nov
20½ 20½	19⅛ 19⅜	18½ 19	18⅛ 18¼	*17⅝ 18¼	— —	1,000	Capital Administration class A 1	17⅝ Jan 4	21 Jan 2	11 Jan	21 Dec
*55½ 56¼	*55½ 56¼	*55½ 56¼	56 56¼	*55½ 56¼	— —	200	$3 preferred A 10	55½ Jan 4	57 Jan 7	52 Mar	56 Oct
133¼ 133¼	133¼ 133¼	133 133¼	*132½ 133	132½ 132½	— —	210	Carolina Clinch & Ohio Ry 100	126½ Jan 2	134 Jan 24	116¾ Jan	135 Nov
52⅞ 53	52½ 52⅞	49 51	46½ 48½	47½ 47½	— —	1,300	Carpenter Steel Co 5	46¼ Jan 21	53⅝ Feb 9	32 Mar	49 Dec
31 32¾	30 31	28½ 30½	28½ 29¼	29⅛ 29⅞	— —	13,500	Carrier Corp 10	28½ Jan 4	34 Jan 30	21 Jan	33¾ Nov
*77 80	*75 78	*72 74	*72 74	*73 75	— —	—	4½% preferred 50	70¾ Jan 3	81½ Jan 28	59⅝ Aug	82½ Nov
*58¼ 59	57½ 57½	57½ 57½	56¾ 57	57 57½	— —	1,000	Preferred 4% series 50	56¾ Feb 20	60 Feb 4	— —	— —
10 10	9½ 9⅝	8¼ 9	8¼ 8⅝	8⅞ 9	— —	4,300	Carriers & General Corp 1	8¼ Feb 19	10⅜ Jan 2	5¼ Jan	10 Dec
47 47¼	46¼ 47¼	44½ 46	43⅝ 44	44 44⅛	— —	4,000	Case (J I) Co 25	43⅞ Jan 4	47⅝ Jan 2	35⅞ Jan	48⅜ Dec
*180 181½	*180 181½	*180 181½	180 180	*180 183	— —	20	Preferred 100	175 Jan 3	183 Jan 8	152 Jan	175 Dec
74½ 74⅞	73⅞ 74¼	71 73½	67¼ 70½	67½ 69½	— —	4,200	Caterpillar Tractor No par	67½ Jan 3	77 Jan 15	47¾ Jan	71 Nov
63¾ 64½	62 64	59 60¾	57⅜ 59⅞	60 60⅞	— —	11,000	Celanese Corp of Amer No par	57⅝ Feb 20	66 Jan 15	37⅛ Jan	66½ Dec
*107½ 107⅞	*107½ 107⅞	107½ 107⅝	*107⅝ 108	107⅝ 108	— —	400	$4.75 1st preferred No par	107½ Jan 31	109½ Jan 14	104⅞ May	110 Jun
160¾ 160¾	160¾ 160¾	160¾ 160¾	158 159½	158¼ 158¼	— —	120	7% 2d preferred 100	155 Jan 2	161½ Jan 3	127 Jan	159 Dec
28⅜ 29	28 29	26¼ 27½	25 26⅛	26⅜ 27	— —	10,500	Celotex Corp No par	22½ Jan 3	29 Feb 16	14⅝ Jan	25¼ Dec
21½ 21¾	21½ 21¾	21½ 21¾	21⅛ 21½	21⅛ 21½	— —	1,690	5% preferred 20	20⅝ Jan 2	21¾ Feb 16	18½ Jan	21⅞ Sep
27½ 28	27½ 28⅛	26¾ 27½	26½ 26¾	26¾ 27¼	— —	4,200	Central Aguirre Assoc No par	26⅛ Feb 9	29 Jan 15	20⅛ Apr	31⅛ Dec
13½ 13⅞	13⅛ 13¾	11¾ 12⅞	11⅝ 12⅜	12⅛ 12½	— —	13,700	Central Foundry Co 1	10⅜ Jan 4	13⅞ Feb 16	4¼ Jan	11¾ Dec
12⅝ 13	12⅝ 12⅝	12¼ 12¾	11½ 12¼	11¾ 12	— —	4,000	Central Hudson G & E Corp No par	11½ Feb 20	13⅞ Jan 24	11⅛ Nov	13⅜ Nov
*115½ 117	*115½ 116¼	*115½ 116¼	*115½ 116¼	115 115½	— —	20	Central Ill Lt 4½% preferred 100	112 Jan 7	116 Jan 29	109½ Jan	115¼ Feb
21 21	20 20½	18⅝ 20	18⅛ 19	20 20¼	— —	1,800	‡Cent RR of New Jersey 100	17¼ Jan 3	23⅞ Jan 17	10⅝ Apr	20¼ Jun
41 42½	41 42	40 40	38½ 40	*40 40½	— —	1,900	Central Violeta Sugar Co	37¾ Jan 2	42½ Feb 16	25 Mar	40 Nov
*31½ 32⅞	31¼ 31¼	29¾ 31¾	28⅞ 30	29½ 29½	— —	1,000	Century Ribbon Mills No par	28¾ Jan 24	34 Feb 4	10⅝ Jan	32½ Dec
49¼ 49¾	47¾ 49½	44¾ 46¾	42½ 44½	44½ 45½	— —	6,600	Cerro de Pasco Copper No par	42½ Feb 20	51¼ Jan 16	33 Jan	50½ Dec
19⅞ 20½	19⅛ 20	18 19	18 18⅞	18⅝ 19⅛	— —	67,100	Certain-teed Products 1	14⅜ Jan 3	20½ Feb 16	7 Jan	16⅞ Dec
*109¼ 110	109¼ 109¼	*109 110	*109 110	*109 110	— —	10	6% prior preferred 100	109¼ Jan 2	119¾ Jan 10	108 Nov	180 Sep
*39⅝ 40	*39 40	38 39	36½ 36¾	37 37½	— —	900	Chain Belt Co No par	29⅛ Jan 7	43 Jan 31	21¼ Mar	33 Oct
49¾ 50	48⅞ 49¼	x47¼ 49	47¼ 47¼	47 47½	— —	1,900	Champion Pap & Fib Co No par	47 Jan 21	51¼ Jan 15	28½ Jan	55 Dec
*112½ 114½	112¾ 112¾	113 113	110½ 113	110 110	— —	160	$4.50 preferred No par	110 Feb 21	114 Jan 17	108¾ Oct	112 Nov
*102 105	102 102	95 96	95 95	95 95	— —	900	Checker Cab Mfg 5	95 Feb 19	111 Jan 11	41 Jan	107¾ Dec
20 20	19¾ 19¾	*19 20⅜	*19 20	20 20	— —	600	Chesapeake Corp of Va 5	19¾ Feb 18	21 Jan 2	14⅛ Jan	22 Dec
62⅞ 63⅜	62 63⅛	59¼ 61¾	58½ 59½	58¾ 59⅜	— —	14,400	Chesapeake & Ohio Ry 25	54⅞ Jan 5	63⅜ Feb 16	47⅝ Mar	58⅝ Oct
15¾ 16	15 15⅞	14⅛ 15	14⅛ 14½	15 15½	— —	4,900	Chic & East Ill RR Co No par	9⅝ Jan 2	18½ Jan 23	15½ Jan	26 Jun
25¼ 25⅜	24½ 25	22¼ 24⅝	22⅜ 24	24¾ 25¼	— —	3,800	Class A 40	20¼ Jan 2	26⅛ Jan 28	6½ Mar	12⅝ Jun
15⅛ 15¼	14¼ 14¾	13 14¼	13⅛ 13⅜	13¾ 14⅛	— —	7,500	Chicago Great West RR Co 50	9¾ Jan 2	17¼ Jan 25	5⅞ Jan	12½ Jun
33½ 33⅝	32¼ 33⅛	30½ 31¾	30¼ 31	31½ 31½	— —	4,000	5% preferred 50	29 Jan 3	33⅝ Feb 16	24 Jan	34¼ Jun
40 40¾	39⅜ 40¼	38 39⅛	37½ 37½	*38 38½	— —	2,400	Chicago Mail Order Co 5	36 Feb 13	43 Jan 8	15½ Jan	27 Dec
34⅞ 35¼	32⅝ 33½	30⅝ 32¼	30½ 31⅜	31¾ 32⅝	— —	36,200	Chic Milw St Pl P vtc No par	29¾ Jan 3	38½ Jan 29	24⅛ Oct	33 Dec
78¾ 78¾	76½ 78½	76 77	75⅛ 76½	75¼ 75⅞	— —	11,000	Series A preferred 100	69⅞ Jan 3	82¾ Jan 28	66½ Oct	74 Nov
43 43⅜	41⅜ 43⅜	37¼ 40⅜	38½ 39¼	39 39⅞	— —	11,700	Chicago & Northwest'n w i No par	37¼ Feb 19	43½ Jan 17	25¼ Jan	49½ Jun
76¾ 76⅞	75¼ 76⅞	73 74½	71¾ 73¼	73 74	— —	6,400	5% preferred w i 100	69¼ Jan 4	76⅞ Feb 16	54 Jan	66 Dec
37 37	36½ 36½	34½ 35¾	33½ 34½	33⅞ 34¼	— —	3,200	Chicago Pneumat Tool No par	33½ Feb 20	37¾ Jan 6	19⅞ Jan	37½ Dec
57 58½	58 58	57 57	*56 57	*56 58	— —	600	$3 conv preferred No par	56 Jan 3	59½ Jan 11	49 Jan	59½ Oct
*66¼ 67	*66⅛ 67	67 67	66 66½	65¾ 66	— —	560	Pr pf ($2.50) cum div No par	63¼ Jan 4	67¾ Jan 17	54 Jan	64 Dec
23½ 23⅝	23 23	*21 22½	*21½ 22	*21¼ 22¼	— —	200	Chicago Yellow Cab No par	21¾ Feb 13	25¼ Jan 2	15½ Jan	27 Dec
22⅞ 22⅞	22½ 22½	21⅝ 22⅛	20¾ 21	22 22	— —	1,100	Chickasha Cotton Oil 10	19¾ Jan 7	22⅞ Feb 16	16 Jan	x23 Dec
14⅜ 14½	14⅜ 14½	13⅝ 14⅜	13¼ 13¾	13¾ 14	— —	3,600	‡Childs Co No par	12⅛ Jan 21	15 Jan 8	4⅝ Jan	15 Dec
49 49	48⅞ 49⅞	47¾ 49¼	*45¾ 47	46¾ 46¾	— —	190	Chile Copper Co 25	42 Jan 8	49⅞ Feb 18	29⅜ Jan	48 Nov
135⅝ 136⅜	132 136	128 131¾	125 130	126⅞ 128½	— —	22,600	Chrysler Corp 5	125 Feb 20	141 Jan 30	91⅝ Jan	140¼ Dec
*113½ 116	*113½ 116	*113½ 116	*113½ 116	*113½ 116	— —	—	Cinn G & E Co pfd 4% series 100	114 Feb 1	114 Feb 1	— —	— —
53½ 54¼	53 54	51¼ 52	51 52	51¼ 52½	— —	9,000	C I T Financial Corp No par	51 Feb 20	56½ Jan 15	42½ Jan	58 Aug
33½ 34¼	33¾ 34½	33¼ 34	33 33⅛	*33 33⅛	— —	3,000	City Ice & Fuel No par	28½ Jan 4	35¼ Feb 15	20⅝ Jan	30 Dec
82 82	*80 81	80 80	77 79	*77 80	— —	150	City Investing Co No par	68½ Jan 3	86⅞ Feb 1	31 Jan	61½ Dec
*106 110	*106 110	*106 110	*106 110	*106 110	— —	—	5½% preferred 100	104 Jan 3	107 Jan 11	98 Jan	105 Jun
23¾ 24	23¼ 23½	22¼ 23	21 21½	22 22	— —	3,200	City Stores 5	21 Feb 20	24¾ Jan 8	9⅝ Jan	25 Nov

For footnotes see page 1047.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	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
68 68	67 67½	64 65	63 63	63⅞ 65	— —	1,300	Clark Equipment No par	63 Feb 20	71⅛ Jan 18	49 Jan	72⅛ Dec
*200 230	*200 230	*200 230	*200 230	*200 230	— —	—	C. C. C. & St. Louis Ry. Co. 100	— —	— —	170 Feb	205 Dec
*108 112	*108 112	*106 112	*106 112	*106 112	— —	—	5% preferred 100	105 Jan 2	108 Jan 8	89 Jan	105 May
112 112	111¼ 111¼	111¼ 111¼	111½ 112¼	112½ 112½	— —	220	Clev El Illum $4.50 pfd No par	111¼ Jan 31	113½ Jan 10	109¾ Jan	115 Oct
65¼ 66	66 66½	64 64½	63 64	64¼ 64¼	— —	1,300	Clev Graph Bronze Co (The) 1	57⅞ Jan 2	66½ Feb 18	44 Jan	68¾ Nov
*108 108¾	*108 108¾	*108 108¾	*108 108¾	108 108	— —	40	5% preferred 100	107 Jan 26	108½ Jan 24	106¾ Nov	110½ Apr
*100⅛ 102	*100½ 103	*100½ 101	*100⅛ 103	*100⅛ 103	— —	—	Clev & Pitts RR Co 7% gtd 50	99⅛ Jan 3	100½ Jan 10	93½ Jan	100 Jun
*56¼ 58	*56¼ 58	56¼ 56¼	*56¼ 58	*56¼ 58	— —	10	Special gtd 4% stock 50	56¼ Feb 19	57¼ Jan 5	53½ Jan	59 Nov
41½ 42	40 41⅝	39⅛ 39⅞	39 39½	39½ 40	— —	11,800	Climax Molybdenum No par	37⅝ Jan 4	44½ Feb 4	34¼ Jan	41¾ Sep
57¾ 57⅞	57½ 58	53 56¼	52¼ 53½	53 54	— —	3,500	Cluett Peabody & Co No par	52 Jan 2	60¼ Jan 5	35⅞ Jan	53½ Oct
*154 158	*154 158	*154 158	154½ 154½	*154 158	— —	10	Preferred 100	152½ Jan 2	156 Jan 16	140 Apr	155 Dec
*197 200	*196 200	*196 199½	193 195	193 193	— —	400	Coca-Cola Co (The) No par	178¼ Jan 11	200 Feb 11	130 May	183 Oct
64 64½	64 64¾	65 65	65 65	64½ 64½	— —	380	Class A No par	62 Jan 23	67 Jan 11	59½ Dec	72 Nov
*1185 —	*1185 —	*1185 —	*1185 —	*1185 —	— —	—	Coca-Cola International Corp No par	— —	— —	— —	— —
47⅞ 47⅞	47⅛ 47⅜	45¾ 46⅝	44¼ 45¾	45 45¾	— —	5,000	Colgate-Palmolive-Peet No par	44¼ Feb 11	50¼ Jan 14	31⅛ Feb	49 Dec
*106½ 109	*106¾ 109	*106¾ 109	*106¾ 109	*106¾ 109	— —	—	$3.50 preferred No par	104¾ Feb 4	106 Jan 10	101½ Oct	106 Dec
55½ 56	x54 55	49¾ 53	49¼ 50¼	51 52	— —	2,300	Collins & Aikman No par	45¾ Jan 2	56 Feb 16	34⅜ Jan	50¾ Dec
114 114	*112¾ 114	112¾ 112¾	*112¾ 114	*112¾ 114	— —	90	5% cum preferred 100	112 Feb 9	116½ Jan 17	110 Aug	115 Jan
22 22⅞	20¾ 22	19½ 20⅝	19⅛ 19⅝	19¾ 20⅜	— —	19,800	Colo Fuel & Iron Corp new No par	16⅜ Jan 3	23¾ Jan 29	14 Nov	18⅜ Dec
24½ 34⅞	23¾ 24½	22 23½	22¼ 23	22½ 23	— —	3,900	5% cum conv preferred 20	22 Feb 19	24⅞ Feb 16	— —	— —
*37½ 38½	*37 38½	37 38	36¼ 36½	36½ 37	— —	190	Colorado & Southern 100	36¼ Feb 20	41 Jan 18	28 Jan	50¼ Jun
33¾ 35½	33 34	33 33⅛	32¼ 32½	32½ 33½	— —	750	4% non-cum 1st preferred 100	32¼ Feb 14	39 Jan 14	28¼ Jan	46⅝ Jun
31 32	32½ 33	29½ 32	29¼ 29¼	30 31¼	— —	500	4% non-cum 2nd preferred 100	29¼ Feb 20	38 Jan 14	25¾ Jan	46¼ Jun
44 44	43¾ 44	42 43¼	x40½ 41	41¼ 42½	— —	3,300	Columbia Br'd Sys Inc cl A 2.50	x40½ Feb 20	47 Jan 29	31 Mar	50⅛ Nov
43¼ 44	43½ 43½	*41 42	x40 40½	42¼ 42½	— —	2,100	Class B 2.50	x40 Feb 20	47 Jan 28	31 Mar	50 Nov
13 13⅛	12⅞ 13¼	11⅞ 12⅞	11½ 11⅞	12 12⅜	— —	98,300	Columbia Gas & Elec No par	9½ Jan 3	14 Jan 24	4½ Jan	11½ Dec
110½ 110⅝	110½ 110⅝	110¼ 110½	110⅛ 110⅛	110⅛ 110⅛	— —	2,500	6% preferred series A 100	109 Jan 4	110⅝ Feb 16	90¼ Jan	110¼ Nov
*105 106½	*105 106½	103¾ 104½	105 106¾	*105 105¾	— —	230	5% preferred 100	102½ Jan 23	106¾ Feb 20	84 Jan	107½ Oct
40 40	40 40	38½ 39¼	38¾ 39¼	x37⅝ 38½	— —	2,300	Columbian Carbon Co. (new) No par	x37⅝ Feb 21	41 Jan 29	36 Nov	41¾ Oct
28½ 28¾	27¼ 28¾	26½ 28	25½ 26⅞	25⅝ 27¼	— —	3,800	Columbia Pictures New	25⅜ Feb 21	30½ Feb 8	26 Dec	28 Dec
55 56	53⅜ 54¼	50½ 52	49⅝ 50	50½ 52	— —	6,800	Commercial Credit 10	47 Jan 5	56 Feb 16	39 Jan	53⅛ Sep
*112 116½	*112 116½	112 112	112 112	*110 116	— —	300	$3.60 preferred 100	112 Feb 19	118¼ Jan 12	110 Dec	116½ Dec
22⅞ 23	22 22⅞	20⅝ 21⅝	20⅛ 21½	20½ 21⅜	— —	19,400	Commercial Solvents No par	20⅛ Feb 20	25½ Jan 11	15¼ Aug	25⅞ Dec
4⅜ 4½	4⅜ 4½	4 4⅜	3⅞ 4⅛	3⅞ 4¼	— —	340,600	Commonwealth & Southern No par	2¾ Jan 2	4½ Feb 6	1¼ Jan	4¼ Nov
128½ 128¾	127¾ 128¼	126 127½	124 125	124 124	— —	2,200	$6 preferred series No par	123 Jan 2	132 Feb 1	89 Jan	124¾ Dec
32¾ 32⅞	32½ 32⅞	31⅜ 32½	31⅜ 31⅞	31¾ 32¼	— —	33,100	Commonwealth Edison Co 25	31⅜ Feb 19	35⅜ Jan 10	28¾ Jan	34¼ Nov
54 54½	53¼ 53¼	*52 53¼	51 52	*51 52	— —	900	Conde Nast Pub Inc No par	42¾ Jan 2	55 Jan 29	22 Jan	48 Nov
35½ 36	35½ 36	34 35	33¾ 34½	34 34¾	— —	4,200	Congoleum-Nairn Inc No par	33¾ Feb 20	37 Jan 17	26¼ Mar	39½ Oct
42½ 43	42¼ 44½	41 42¼	39½ 39½	40 40¾	— —	2,300	Consolidated Cigar No par	39½ Feb 20	46½ Jan 19	29½ Jan	50 Nov
10¼ 10½	10 10⅜	9 9⅞	8⅝ 9¼	9⅛ 9¾	— —	43,100	Consol Coppermines Corp 5	6¼ Jan 4	10¾ Feb 6	3¾ Mar	7¼ Dec
35½ 35¾	35¼ 35¾	34 35⅛	33⅛ 33¾	33¼ 34½	— —	25,200	Consol Edison of N Y No par	32½ Jan 3	36 Feb 6	24⅝ Jan	34¼ Nov
108⅜ 108⅝	108½ 109	108¼ 108½	108¼ 108½	108 108⅛	— —	1,100	$5 preferred No par	108 Jan 2	109⅜ Jan 28	106 Sep	109¼ May
18⅛ 18⅜	18⅛ 18½	17½ 17⅞	17⅛ 17½	17½ 17⅝	— —	2,000	Consol Laundries Corp 5	17⅛ Feb 20	19¾ Jan 16	11⅝ July	22 Dec
47 47¾	46 46¾	45½ 46	45 45¾	45⅝ 46¼	— —	5,600	Consolidated Natural Gas 15	42⅞ Jan 18	48 Feb 5	31¼ Jan	45¼ Dec
30¾ 31	30 31¼	28⅜ 29⅞	28⅛ 28¾	28¾ 28⅝	— —	19,100	Consolidated Vultee Aircraft 1	28⅛ Feb 20	33⅝ Jan 17	17¼ Jan	35¼ Dec
34⅜ 34⅝	33¾ 34¼	32½ 33	31½ 31⅝	32⅝ 33	— —	3,500	$1.25 conv pfd No par	31½ Feb 20	38 Jan 9	25¾ Jan	40¼ Dec
43 43	42 43¼	39⅝ 42½	39 40	40½ 40¾	— —	2,900	Consol RR of Cuba 6% pfd 100	39 Feb 20	47 Jan 8	17½ Aug	45 Dec
114½ 114½	114½ 114¾	113½ 114½	113½ 113½	114 114	— —	200	Consumers Pow $4.50 pfd No par	112¼ Jan 4	115 Feb 15	108¼ Jan	115 Feb
44⅞ 44⅞	44 44¼	42½ 43½	42½ 43½	42¾ 43	— —	3,500	Container Corp of America 20	37 Jan 4	45 Jan 28	26½ Apr	40½ Nov
14½ 14⅞	14¼ 14½	13⅜ 14	13 13⅞	13¼ 13⅞	— —	10,000	Continental Baking Co No par	13 Feb 20	15¾ Jan 12	8¼ Jan	17⅜ Dec
*102½ 105	*102½ 105	*102 105	*102 105	*102 105	— —	—	$5.50 preferred No par	103 Feb 15	109⅛ Jan 10	93¾ July	109½ Dec
46 46¾	44½ 46	44 45⅛	43 44	x42¾ 43⅝	— —	15,900	Continental Can Inc 20	x42¾ Feb 21	48¼ Feb 6	37½ Jan	50 Sep
112 112	*112 113⅛	113 113	113⅛ 113⅛	113⅛ 113½	— —	300	$3.75 preferred No par	110½ Jan 2	113¾ Jan 15	106½ July	113 Dec
17½ 18	17 17¼	16½ 17	16⅛ 16½	16⅞ 16⅞	— —	6,200	Continental Diamond Fibre 5	15 Jan 21	18⅜ Feb 8	10⅝ Apr	17½ Dec
61 61	61 61½	56½ 59⅝	56½ 57¼	57½ 57½	— —	1,600	Continental Insurance 10	54 Jan 5	63 Jan 18	46 Jan	59¼ Oct
23⅛ 23½	21½ 22⅞	20¼ 21½	20 20¾	20⅜ 21¾	— —	46,700	Continental Motors 1	17½ Jan 3	24 Jan 29	8¾ Jan	20 Dec
37⅝ 37⅞	37¼ 37⅝	36¼ 37½	36⅛ 36⅝	54⅛ 54⅜	— —	12,000	Continental Oil of Del 5	36⅛ Feb 20	41½ Jan 14	29⅝ July	43 Nov
58¼ 59¼	56½ 58	55 56	53 55	26⅛ 27½	— —	3,900	Continental Steel Corp No par	40 Jan 21	61¾ Feb 7	29½ Jan	44½ Nov
28½ 29½	28¾ 28¾	26½ 28⅜	25¾ 26⅛	32¾ 33	— —	2,300	Cooper-Bessemer Corp No par	25¾ Feb 20	30¾ Feb 4	16 Jan	28¼ Dec
54½ 55	54¼ 54¼	54¼ 54¼	*54¼ 55	*54¼ 55	— —	160	$3 prior preferred No par	54 Feb 2	56 Jan 19	47½ Feb	55¾ Nov
23 23½	22 22¾	21 22	20 21	20½ 21	— —	4,200	Copperweld Steel Co 5	17⅛ Jan 3	23½ Feb 16	12½ Jan	19½ Dec
*57 58½	57 57	57 57	*56¼ 57	56¼ 56¼	— —	130	Conv pref 5% series 50	52 Jan 14	57 Jan 31	49½ Jan	53¾ Jun
26⅜ 26⅜	25½ 25⅞	24¼ 25⅝	24¼ 24¾	25 25½	— —	5,400	Cornell-Dubilier Electric Corp 1	22⅝ Jan 3	27½ Jan 19	16⅝ Aug	26⅜ Dec
64½ 64½	64 64⅝	63⅛ 64	62½ 63⅛	63 63½	— —	590	Corn Exch Bank Trust Co 20	62¼ Jan 3	67½ Jan 21	52⅛ Mar	64¾ Oct
36¾ 36¾	36⅛ 36¾	35 36¼	33½ 34¾	34½ 35¼	— —	4,300	Corning Glass Works common 5	33½ Feb 20	38⅞ Jan 11	30 Jun	38½ Oct
106½ 106½	*105½ 106½	*105⅝ 107	*105⅝ 106⅝	*106 106¾	— —	30	3½% preferred 100	105½ Feb 5	109 Jan 3	101¾ Aug	108 Dec
68½ 68¾	68¾ 69⅛	66¼ 68¼	65 66	66⅛ 68	— —	4,500	Corn Products Refining 25	64¾ Jan 21	70 Jan 29	58¼ Jan	71 Oct
*201 202	*201 202	202 202	201 201¼	202½ 202½	— —	50	Preferred 100	199 Jan 2	202½ Feb 21	182½ Jan	199 Dec
12½ 12½	11⅞ 12¼	11¼ 12	10⅝ 11¼	11 11½	— —	6,700	Coty Inc 1	10⅝ Feb 20	12½ Jan 28	6 Jan	13 Dec
7⅛ 7⅜	6¾ 7	6⅝ 6⅞	6¼ 6⅝	6½ 6⅝	— —	9,000	Coty Internat Corp 1	6⅛ Jan 21	7⅞ Jan 29	3½ Jan	7⅞ Dec

LOW AND HIGH SALE PRICES

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	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
43¼ 44	42 43⅞	40 41¼	40¼ 41⅛	41 42	— —	13,200	Crane Co common 25	38¼ Jan 21	44 Feb 16	25¾ Jan	43¼ Dec
*108¼ 112	*108½ 112	*108½ 112	*108¾ 112	*109½ 110½	— —	—	3¾% preferred 100	107⅜ Jan 2	109¼ Feb 9	99⅛ Aug	108½ Dec
33⅜ 34	33¾ 33⅞	*33½ 33⅞	32⅛ 33½	32¾ 33¾	— —	1,600	Cream of Wheat Corp (The) 2	32 Jan 2	35¾ Jan 10	24 Jan	34¾ Dec
*39 39¼	39¼ 39¼	38½ 38½	38 38	*38½ 39¼	— —	400	Crosley Corp (The) No par	38 Jan 3	39¼ Feb 11	28¾ Mar	41 Jun
57½ 57½	56¼ 58¼	52¼ 55	51½ 52¼	53¼ 54½	— —	2,300	Crown Cork & Seal No par	51½ Feb 20	62 Jan 14	37 Jan	59½ Dec
*52¼ 53	52½ 52½	x52½ 53	52½ 52½	*52 52¾	— —	900	$2 preferred No par	51⅛ Jan 11	54½ Feb 6	49½ Nov	53 Dec
34¾ 35	33¾ 34¾	33⅜ 34¼	31¾ 33⅜	32 32¾	— —	6,800	Crown Zellerbach Corp 5	29 Jan 3	35 Feb 8	20⅜ Jan	30⅞ Dec
109¼ 109¼	*109 110	109 109	109 109	*108 109	— —	90	$4.20 preferred No par	107 Jan 21	110⅜ Feb 5	106¼ Dev	112 Nov
130 130	*126 135	*124 135	*121½ 132	126 126	— —	200	$4 2nd preferred No par	115 Jan 3	130 Feb 16	106 Oct	124 Nov
53¼ 54⅜	51 52¼	48¼ 51⅛	47½ 49	48* 49¼	— —	5,100	Crucible Steel of Amer No par	44¾ Jan 3	54⅜ Feb 16	35⅜ Jan	52½ Nov
114¾ 114¾	113½ 113½	112 113½	110½ 111	*110½ 112	— —	1,400	5% preferred 100	110 Jan 2	114¾ Feb 16	87½ Jan	111 Nov
43 43¼	41½ 43	41 41	40 40	40 40½	— —	680	Cuba RR 6% preferred 100	39 Jan 3	46¼ Jan 8	25 Aug	42 Dec
27⅜ 27¾	26½ 27¾	25½ 26⅜	24½ 25⅛	25⅛ 25¼	— —	7,900	Cuban-American Sugar 10	24½ Feb 20	28⅞ Jan 10	16 Mar	29 Dec
*165 —	*165 —	*165 —	*165 —	*165 —	— —	—	7% preferred 100	160 Jan 5	165 Jan 8	145½ Jan	x150 Sep
47 47¾	46 47¼	44 44	43 43½	43½ 44	— —	1,900	Cudahy Packing Co 30	43 Feb 20	50¼ Jan 14	25⅞ Jan	51¼ Nov
*104¼ 105	*104 105	103½ 104	*103½ 103⅞	104 104	— —	700	4½% preferred 100	99¾ Jan 2	104 Feb 15	99½ Dec	102 Nov
*39¾ 40⅛	39 39¾	38¾ 39½	38½ 38½	39½ 39½	— —	1,100	Cuneo Press Inc 5	35 Jan 3	41 Jan 30	29¾ Apr	51 Sep
50 50	50 51	*47 49	*48½ 50	*49 50	— —	400	Cunningham Drug Stores Inc 2.50	48½ Feb 7	56 Jan 2	28 Jan	56 Dec
23⅜ 24¼	22¼ 23⅝	21½ 22¾	21⅝ 23¼	23 23¾	— —	25,700	Curtis Pub Co (The) No par	21¼ Feb 13	26 Jan 24	9 Mar	24½ Oct
144½ 144½	*144 145½	144½ 144½	143½ 144	143⅜ 143⅜	— —	80	$7 preferred No par	142 Jan 21	146½ Feb 5	122½ Apr	154 Oct
76 76¾	76¼ 76¾	75¼ 76	*75½ 76	75¼ 75½	— —	1,500	Prior preferred No par	73 Jan 17	76¾ Feb 15	59¼ Jan	75½ Oct
11¼ 11⅜	10¾ 11⅜	9⅞ 10¾	9⅝ 10	9⅞ 10⅜	— —	109,900	Curtiss-Wright 1	7¾ Jan 2	12⅛ Feb 4	5½ Aug	9 Nov
33 33¼	32¼ 33	30⅛ 32½	29¼ 30½	30 31⅜	— —	10,300	Class A 1	27 Jan 3	34⅛ Feb 4	18¼ Jan	30⅛ Oct
*130¼ 140	*130¼ 140	*130¼ 140	*130¼ 140	*130¼ 140	— —	—	Cushman's Sons Inc 7% pfd 100	129½ Jan 30	129½ Jan 30	118 Sep	125 Oct
41 41½	40½ 41½	38 39	35½ 37¼	36¼ 37½	— —	2,800	Cutler-Hammer Inc No par	35⅛ Jan 3	43 Jan 29	25⅜ Apr	37½ Dec

D

26⅝ 26⅝	*20¼ 20⅝	25¼ 26	*23¾ 24¼	24¼ 25⅛	— —	1,100	Davega Stores Corp, N Y 5	23½ Jan 3	29 Feb 4	27¼ Dec	28 Dec
27 27⅜	26 27⅜	24 26⅞	24¼ 25¼	25¾ 26½	— —	4,900	Davison Chemical Corp (The) 1	24 Feb 19	28¾ Feb 4	16¼ Jan	28 Dec
*112 113½	*112 113½	x112 112	*111 113	*111½ 113	— —	10	Dayton Pow & Lt 4½% pfd 100	111½ Jan 14	113 Jan 7	108½ Sep	114 Dec
57¾ 58	56¾ 58	56 57¼	55 55½	55½ 56	— —	4,500	Decca Records Inc 1	45 Jan 2	58 Feb 16	33 Jan	49¾ Nov
50⅛ 50¼	49¼ 50⅜	47 48½	46⅛ 47⅜	47⅜ 48¼	— —	13,400	Deere & Co No par	42¾ Jan 5	50⅜ Feb 18	39⅝ Mar	47½ May
*40⅛ 40½	*40⅛ 40½	39⅝ 40⅛	39⅜ 40	40 40	— —	1,100	Preferred 20	37½ Jan 11	40⅜ Feb 5	34½ Aug	40½ Dec
34⅞ 34⅞	35 36	33½ 35	32⅛ 33¼	35 35	— —	1,500	Deisel-Wemmer-Gilbert 10	30¼ Jan 4	37½ Feb 4	22 Aug	33½ Dec
47⅞ 48½	47¼ 48	46 46¾	45⅜ 46	45¾ 46⅜	— —	4,500	Delaware & Hudson 100	43¾ Jan 3	50½ Jan 29	34¼ Jan	57½ Jun
14⅝ 15⅛	13⅝ 14¼	13⅜ 14	13⅛ 13½	13½ 14	— —	17,800	Delaware Lack & Western 50	13⅛ Jan 4	16¼ Jan 16	7⅞ Mar	16⅜ Jun
27⅛ 27¼	27¼ 27½	26¾ 27⅛	26¾ 27	26¾ 26⅞	— —	12,600	Detroit Edison 20	25 Jan 3	27½ Feb 18	21 Jan	25½ Dec
76 76	*76 79	*76 79	*77 80	*76 80	— —	10	Detroit Hillsdale & S W RR Co 100	75 Jan 14	76 Feb 16	67 Jan	75 Sep
34¼ 34⅝	34⅜ 34⅝	33 34	32¼ 32½	32¾ 33	— —	2,700	Devoe & Raynolds A new 12.50	28 Jan 3	35½ Jan 28	25½ Dec	29½ Dec
44 44	44 44	43½ 43½	42⅞ 43	*43 44	— —	800	Diamond Match No par	40⅝ Jan	44⅞ Feb 8	33 Aug	45⅞ Nov
48 48	48 48	47 47½	*46½ 48	*46½ 48	— —	600	6% partic preferred 25	43½ Jan 15	49¼ Feb 4	40½ Jan	48 Nov
31¾ 32	31 31¼	28¼ 30¼	28¾ 29½	30 30½	— —	2,500	Diamond T Motor Car Co 2	28¼ Feb 19	34¼ Jan 14	16½ Jan	35 Dec
93 94	91¾ 92¾	87½ 89	85¼ 89	88 89	— —	4,000	Distil Corp-Seagr's Ltd No par	85 Feb 11	103 Jan 29	38 Jan	98 Dec
*105⅜ 108	105⅜ 105½	*105 107⅜	*105 107	*105 107	— —	200	5% preferred 100	105⅜ Feb 18	109½ Feb 5	105 Jan	109 Mar
44 44½	45 45	*43 44	*40 43	42¼ 42¼	— —	600	Dixie Cup Co common No par	42¼ Feb 21	50⅜ Jan 14	17½ Mar	50 Dec
53½ 54	54 54	53½ 54¾	53½ 54¼	53½ 54½	— —	1,020	Class A No par	52½ Feb 15	56¾ Jan 31	47 Mar	56 Dec
30⅜ 31	29½ 30⅜	28½ 29½	28 28¾	28½ 29¼	— —	9,500	Doehler-Jarvis Corp 5	25 Jan 3	31 Feb 15	18 Jan	29⅜ Oct
28½ 29⅛	27⅜ 28⅝	26¾ 27½	26½ 27	26⅝ 27½	— —	10,400	Dome Mines Ltd No par	25½ Jan 4	29¾ Feb 6	22¼ Jan	29⅛ Nov
100 101¼	96½ 99½	93⅛ 95¾	93½ 94½	95¼ 96	— —	7,900	Douglas Aircraft No par	90½ Jan 21	101¼ Feb 16	65 Mar	100½ Dec
164 164	*158 162⅜	155 158	155½ 155½	152 153	— —	1,200	Dow Chemical Co common No par	152 Feb 21	160¾ Jan 15	122⅞ Jan	167½ Dec
*111 117	115 115	*114 116	*114 116	*114 116	— —	—	$4 preferred series A No par	114 Jan 3	116⅜ Feb 7	110½ Jan	115 Oct
28½ 28⅞	27⅝ 28⅜	26½ 27½	26¼ 27	26¼ 26⅞	— —	18,900	Dresser Industries 50c	26¼ Feb 20	33⅝ Jan 17	27 Apr	33⅝ Jun
111 111	*111 111½	111 111	110¾ 111	111 111	— —	900	3¾% conv preferred 100	108¼ Feb 8	115 Jan 28	111½ Dec	113 Dec
29 29	27¾ 28½	27 27½	26 27	26½ 27½	— —	2,900	Dunhill International 1	25 Jan 3	31 Jan 29	12 Mar	30½ Dec
36¼ 36⅞	35 36	34 34⅞	34 34	*35 36	— —	900	Duplan Corp No par	30 Jan 2	38¾ Jan 28	20¼ Aug	34¼ Dec
198 199	195 198	187½ 197	187½ 190½	x187 191	— —	4,500	Du P de Nemours (E I) & Co 20	183 Jan 5	204 Feb 2	155 Jan	192½ Oct
129¾ 129¾	130 130	130¾ 130¾	*130 130¼	130¼ 130¼	— —	400	$4.50 preferred No par	128½ Jan 17	132 Jan 8	125⅜ Jan	129 Feb
116½ 116½	*115 116½	*116 116½	116½ 116½	*115½ 116½	— —	30	Duquesne Light 5% 1st pfd 100	114 Jan 4	116½ Feb 5	113 Oct	117 Mar

E

24 24	23½ 24	22½ 23½	21¾ 22¾	x21¾ 22½	— —	5,500	Eagle-Picher Co 10	20⅛ Jan 3	24½ Jan 18	13 Jan	21⅞ Dec
115 115½	109 112	102 108	103½ 107½	106 108¼	— —	5,000	Eastern Airlines Inc 1	98 Feb 13	123½ Jan 9	39¼ Jan	134 Dec

For footnotes see page 1047.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	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
36½ 36½	36 36⅛	*33 35	*32 35	*33 34	— —	400	Eastern Stainless Steel Corp 5	30¼ Jan 2	38½ Feb 2	18¼ Jan	35⅜ Nov
243½ 244¾	239 243½	239 239	233 233	232 234	— —	2,000	Eastman Kodak Co No par	222 Jan 8	256 Feb 5	170 July	229 Dec
*195 197¾	*196 197½	196 196	*196 197¾	*196 197¾	— —	20	6% cum preferred 100	191 Jan 8	199 Jan 19	185 Jan	200 Jun
*68½ 70	68¾ 68¾	68 68¼	66¼ 67	65½ 66¼	— —	1,600	Eaton Manufacturing Co 4	64 Jan 2	71 Feb 2	49 Jan	66½ Oct
32⅜ 32⅝	31⅞ 42½	31¼ 32	30 31½	30⅞ 31⅞	— —	5,100	Edison Bros Stores Inc com new 1	28 Feb 9	32⅝ Feb 16	— —	— —
*109⅛ 109½	109½ 109½	*109⅛ 110	*109⅛ 110	*109⅛ 110	— —	20	4¼% preferred 100	108½ Jan 11	109½ Jan 24	104 Sep	109½ Dec
37½ 38½	36½ 38½	35 36¼	34½ 35	35 35½	— —	2,500	Ekco Products Co 5	33¾ Jan 3	39¾ Jan 10	24 July	39½ Dec
*112 114	*112 114	*112 114	*112 114	*112 114	— —	—	4½% preferred 100	111¾ Jan 4	112½ Feb 1	106 Aug	112 Dec
14¼ 14⅜	13¾ 14¼	12⅝ 13⅝	12½ 12¾	13¼ 13⅝	— —	6,200	Elastic Stop Nut Co 1	11 Jan 3	16⅜ Jan 28	8½ May	13 Dec
78¼ 79	77 77	73 75	70 73	72 74½	— —	5,400	Electric Auto-Lite (The) 5	67½ Jan 3	80½ Feb 5	42⅞ Jan	71 Dec
26¾ 27	25¾ 27	25⅛ 26½	25 25½	25¼ 26¼	— —	8,100	Electric Boat 3	19¾ Jan 21	27⅜ Feb 5	14 Jan	24¼ Dec
6⅞ 7	6⅝ 6⅞	6½ 6¾	6⅜ 6½	6½ 6⅝	— —	10,100	Elec & Mus Ind Am shares	6⅜ Feb 20	7½ Jan 24	4⅞ Aug	7¾ Dec
22¾ 23⅜	21½ 22⅝	20½ 21¼	20½ 21⅜	21⅞ 22⅜	— —	28,800	Electric Power & Light No par	17¼ Jan 7	26⅛ Jan 28	3⅞ Jan	19⅞ Dec
*161 164	159 159	153¼ 155	152 152	155 157	— —	1,000	$7 preferred No par	148½ Jan 3	170½ Feb 6	109 Jan	158 Dec
152 152	*148 150	146 148	141 143	143 145	— —	1,200	$6 preferred No par	137 Jan 3	157½ Feb 6	103 Jan	146 Dec
54¼ 54½	54½ 54½	53½ 54	53½ 53½	52½ 54	— —	1,200	Electric Storage Battery No par	51 Jan 4	56¼ Jan 24	43½ Aug	55¼ Nov
54 54	53 53⅜	50¾ 51¾	51¼ 51½	52 52	— —	2,300	El Paso Natural Gas 3	46¾ Jan 2	55 Jan 11	34¼ Mar	48⅝ Oct
28¼ 29⅛	28 28¾	26¼ 27⅞	26 26¼	26¼ 27	— —	6,900	Emerson Electric Mfg Co 4	26 Feb 20	30⅛ Feb 2	21½ Aug	29½ Jan
32¾ 33⅛	31½ 32⅜	29¼ 31	29⅜ 30⅞	30½ 31	— —	7,800	Emerson Radio & Phonograph 5	24 Jan 5	37⅛ Feb 6	20¼ Mar	27⅛ Dec
*83 85	*82 85	*82½ 84	*80 84	82 82½	— —	200	Emhart Johnson Corp no	75 Jan 4	85¾ Feb 1	62 Mar	81 Dec
*108½ —	108 108½	*108 109½	*108 109¾	*107 109	— —	20	4% preferred 100	106 Jan 2	111 Jan 24	103 Sep	107¼ Dec
37¼ 37¾	36⅞ 37⅞	35 36½	35 35¾	35 35⅞	— —	16,600	Engineers Public Service	32¼ Jan 3	40 Feb 2	16 Jan	37 Dec
*105 106	*105 106	105⅛ 105¼	105⅛ 105⅛	*105 106	— —	30	$5 preferred No par	104 Jan 7	106½ Jan 15	100½ Jan	106 July
105½ 106	106½ 107	106 106⅛	106 106	106 106	— —	100	$5½ preferred No par	104¾ Jan 10	107 Jan 2	100⅝ Sep	108 July
*108 109	*108 109	*108 109	*107 109	109 109	— —	50	$6 preferred No par	105¼ Jan 31	109 Feb 13	101 Sep	109 July
5¼ 5⅜	5 5⅜	4¾ 5⅛	4½ 4¾	4⅞ 5⅛	— —	23,400	‡Equitable Office Bldg No par	3⅛ Jan 2	5¾ Jan 30	1 May	4¼ Nov
20⅞ 21	19⅝ 20¾	19 19⅞	18⅜ 19¼	19 19½	— —	40,500	Erie RR common No par	17 Jan 3	23⅛ Jan 28	12½ Jan	20½ Jun
88½ 88½	*86½ 88	85 85	83½ 84	84 85	— —	800	5% pref series A 100	83½ Feb 20	93 Jan 17	68½ Jan	86 Dec
*92 94	*92 94	*91⅛ 94	*91½ 94	94 94	— —	20	Erie & Pitts RR Co 50	94 Feb 21	95 Jan 29	86 Jan	92 Nov
21 21⅜	20¼ 20¾	18½ 20¼	18¾ 19⅛	19 19½	— —	4,600	Eureka Vacuum Cleaner 5	18⅛ Jan 3	22½ Jan 14	11½ Jan	20⅛ Dec
30 31	30 31	27½ 29¼	27½ 27¾	28¼ 29	— —	3,000	Evans Products Co 5	23⅜ Jan 3	32⅝ Jan 30	15½ Jan	28⅜ Dec
59 59	56 57¼	54 56	53 55	55 55½	— —	2,900	Ex-Cell-O Corp 3	53 Feb 20	65¾ Jan 13	42¼ Jan	62½ Nov
9⅞ 9⅞	9⅝ 9⅞	9¼ 9¾	9⅜ 10⅛	10 10⅜	— —	6,500	Exchange Buffet Corp 2.50	8½ Jan 9	10½ Jan 28	6 Jan	9½ Dec

F

71½ 71½	69 71¼	67¼ 67¼	67½ 67½	67½ 68	— —	1,000	Fairbanks Morse & Co No par	61¾ Jan 3	75 Jan 28	42¾ Jan	65 Nov
31 31½	31 31⅛	29¼ 30½	29¼ 29¾	29⅜ 30¼	— —	3,000	Fajardo Sug Co of Pr Rico 20	29¼ Feb 19	35⅞ Jan 23	25½ Jan	36⅜ Nov
18¾ 19¼	17⅝ 18⅞	17¼ 18	17⅛ 17½	17⅜ 17¾	— —	16,000	Farnsworth Televis'n & Rad Corp 1	16⅜ Feb 13	19¾ Jan 9	12¾ Mar	20½ Dec
1 1⅛	1 1	¾ ⅞	¾ 1	1 ¾	— —	115,900	Rights	½ Feb 13	1⅛ Feb 16	— —	— —
24½ 24½	23½ 24	23 23½	22½ 23¼	23¼ 23¾	— —	2,200	Federal Light & Traction 15	22½ Feb 20	26⅜ Jan 10	17 Jan	26¼ Dec
*111 114	*111½ 114	*111½ 113	*111½ 113	111½ 111½	— —	10	$6 preferred No par	110½ Jan 2	112½ Feb 13	104 Mar	110½ Oct
52¼ 52¾	52¼ 52¼	51 51	49 50¼	49 49	— —	1,000	Federal Min & Smelt Co 2	41⅜ Jan 4	54¾ Feb 7	25¾ Jan	42⅞ Dec
30 30	29½ 29½	28 28½	28½ 28½	29 29	— —	700	Federal-Mogul Corp 5	28 Feb 19	32½ Jan 10	23¼ Jan	32½ Nov
17¾ 18	16¾ 17¾	15⅝ 17	15½ 15⅞	16 16⅜	— —	6,400	Federal Motor Truck No par	15¼ Jan 21	18¼ Jan 14	9⅜ Jan	18 Dec
61 61⅝	61 62	61 61	58½ 60	58¾ 59	— —	4,300	Federated Dept Stores No par	57¾ Jan 3	64⅞ Jan 9	28½ Jan	59⅛ Dec
*107 107½	*107 107½	107 107½	*107 107½	*107 107½	— —	80	4¼% conv preferred 100	106 Jan 21	108 Feb 7	103 Jan	107⅞ Apr
33½ 34	33¼ 33¼	32¼ 33	31 31¼	31½ 31½	— —	1,600	Ferro Enamel Corp 1	30 Jan 22	34 Feb 16	21¾ July	34⅜ Nov
68 68	67¼ 67¼	65½ 66½	*64½ 66½	65½ 65½	— —	800	Fidel Phen Fire Ins N Y 10	61 Jan 9	70 Feb 7	50 Jan	63½ Dec
77½ 77⅞	76¼ 77	73¾ 76⅝	*72½ 74½	74⅝ 75	— —	3,800	Firestone Tire & Rubber 25	x86 Jan 3	80¾ Jan 29	53½ Mar	70⅝ Nov
*108 109½	*108 109	108 108	*108 108½	*108 108¼	— —	100	4½% preferred 100	108 Feb 5	109½ Jan 17	105¾ Apr	110½ Mar
62 62	62 62	59½ 61	59 59	58¼ 59	— —	800	First National Stores No par	55 Jan 2	64 Feb 5	42¼ Jan	60 Oct
41 41⅝	40¼ 41⅜	38 40	37½ 38¼	x38⅞ 39¾	— —	7,500	Flintkote Co (The) com No par	35½ Jan 3	41⅝ Feb 16	23¼ Jan	38¾ Dec
*112 114	114 114	*112 113½	*112 113½	113½ 114	— —	80	$4 preferred No par	110¾ Jan 2	115 Jan 18	107 July	111½ Nov
*49 50	48¾ 48¾	48 48½	46¾ 47	47¼ 47¼	— —	1,000	Florence Stove Co No par	46¾ Feb 20	50¾ Jan 15	41 Jan	53 Oct
17⅞ 18	17½ 18⅛	17¼ 17½	17 17¼	17⅛ 17½	— —	10,300	Florida Power Corp 7½	16⅝ Jan 3	18⅝ Jan 14	16⅝ Dec	18⅜ Dec
*49 50	48½ 48½	47¾ 48¼	47½ 47½	*46½ 47	— —	600	Florsheim Shoe class A No par	41 Jan 11	50 Feb 6	30¼ Feb	44 Dec
20¼ 21¼	18½ 19½	17¼ 18½	17⅜ 17⅝	17½ 18⅞	— —	8,800	Follansbee Steel Corp 10	11¼ Jan 2	21¼ Feb 16	6¼ Mar	13⅜ Dec
86 86	85 85	82 84	81½ 81½	83 85	— —	170	5% conv preferred 100	67¾ Jan 4	86 Feb 2	47½ Jan	75 Jun
44½ 46	43⅞ 44	43¼ 44½	41 43¼	x41¼ 42	— —	2,900	Food Fair Stores Inc 1	33⅜ Jan 2	48 Feb 13	15¾ Jan	35½ Dec
75 76¼	76½ 77	75 76	74½ 75½	74½ 75	— —	4,100	Food Machinery Corp 10	72½ Jan 3	77 Jan 9	59½ Aug	80⅛ Jun
46 47	43 45	41 42¼	40½ 41¼	41¾ 41¾	— —	3,100	Foster-Wheeler Corp 10	38½ Jan 4	49½ Jan 17	25 Jan	44½ Dec
*27½ 27¾	27¾ 27¾	*27½ 28	*27½ 28	*27½ 28	— —	20	6% prior preferred 25	26½ Jan 9	28 Feb 9	25 Jan	43⅛ Dec
35 35½	34¾ 35	32¼ 33	31½ 32¼	32 32½	— —	2,700	Francisco Sugar Co No par	27 Jan 2	35¾ Jan 28	14 Apr	27 Dec
*145 156	*145 152	*145 156	145 145	147 147	— —	20	F'k'n Simon & Co Inc 7% pfd 100	142 Jan 19	147 Feb 21	118 Mar	146 May
54 54¼	54 54¾	52½ 53½	51 51	50½ 51¾	— —	2,100	Freeport Sulphur Co 10	49¼ Jan 4	55¾ Jan 28	34 Jan	51½ Nov
42¼ 43¼	41½ 43⅜	37½ 41	37 38	38¼ 39⅝	— —	12,600	Fruehauf Trailer Co new 1	34½ Jan 4	45½ Jan 29	35 Dec	36 Dec

LOW AND HIGH SALE PRICES

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	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

G

14¾ 15¼	14½ 15	13½ 14¼	13⅜ 13⅞	14 14½	— —	5,400	Gabriel Co (The) common 1	10½ Jan 3	15¼ Feb 16	6½ Jan	12¼ Dec
10½ 10¾	10⅛ 10¾	9½ 10⅛	9½ 9⅝	9⅝ 10	— —	65,100	Gair Co Inc (Robert) 1	9 Jan 3	14⅞ Jan 29	4½ Jan	10¾ Dec
20⅛ 20¼	20⅛ 20⅛	20 20¼	20 20¼	20 20	— —	2,800	6% preferred 20	19 Jan 2	20¼ Jan 28	16 Jan	19⅞ Nov
1¼ 1⅜	1⅛ 1⅜	⅞ 1⅛	⅞ 1	r1 1⅛	— —	131,500	Common rights	¾ Feb 13	1⅜ Feb 16	— —	— —
*24 24¾	24¼ 24¼	22¾ 23¾	22¼ 22¼	*22¾ 23½	— —	600	Gamewell Co (The) No par	22¼ Feb 20	26 Jan 15	14¼ Apr	29¾ Nov
26¾ 26⅞	26⅞ 26⅞	25¼ 26¼	25 25	25¾ 25¾	— —	1,400	Gardner-Denver Co No par	x23¾ Jan 3	29⅜ Jan 29	16¾ Mar	28¾ Dec
*80 85	*77 85	*76 83	*75 83	*75 83	— —	—	$3 preferred 20	78½ Jan 4	85 Jan 28	66⅞ Feb	86 Dec
15⅝ 15⅞	15⅜ 16⅜	15⅛ 15⅞	14¾ 15¼	15 15⅜	— —	23,200	Gar Wood Industries Inc 1	12¼ Jan 5	16⅜ Feb 18	7½ Jan	14½ Dec
64 64	62 65⅜	62 62	59½ 61½	61½ 62¼	— —	1,900	4½% conv preferred 50	54½ Jan 3	65⅜ Feb 18	51½ Nov	58 Dec
45 45¾	45⅛ 45½	45 45	41½ 43¼	42½ 42½	— —	1,500	Gaylord Container Corp 5	35½ Jan 4	51 Jan 24	23 Jan	40¼ Nov
*90⅛ 91	90 90	*86 88	*82 86¾	*84 90	— —	50	5½% conv preferred 50	78 Jan 8	101 Jan 24	58 Jan	80½ Dec
18¾ 19	18⅝ 19	17⅞ 18⅝	17½ 17⅞	17¾ 18¼	— —	14,800	Gen Amer Investors 1	17½ Feb 20	19½ Jan 28	12½ Jan	24¼ Dec
*107½ 109	*107½ 109	*107½ 109	*107½ 109	*107½ 109½	— —	—	$4.50 preferred 100	107½ Feb 5	108 Jan 14	104¾ Apr	109½ Dec
67 67¼	66¼ 67¾	64½ 66	64 64¼	65 65	— —	3,600	Gen Amer Transportation 5	60½ Jan 3	68½ Jan 28	49 Jan	61½ Dec
13¼ 13½	13⅛ 13½	13 13¼	12⅝ 13	12¾ 13	— —	8,500	General Baking 5	12⅝ Jan 5	14 Jan 15	8¾ Jan	14⅜ Dec
186 186	187½ 187½	*185½ 187½	186 186	*186½ 187½	— —	70	$8 preferred No par	182 Jan 28	187½ Feb 18	160⅜ Jan	185½ Dec
26⅝ 26⅞	26 26⅞	25⅛ 25⅝	24½ 25⅛	24½ 25⅛	— —	2,100	General Bronze Corp 5	24 Jan 21	27⅜ Jan 10	17¼ Jan	27⅞ Dec
14½ 14¾	14¼ 14½	13 14	12⅞ 13	12⅞ 13¼	— —	5,000	General Cable Corp No par	12⅞ Feb 20	15¾ Jan 8	6 Mar	15 Dec
*42 43	42 42	39 41	40 40½	40½ 40¾	— —	1,800	Class A No par	33¾ Jan 3	44½ Feb 6	19 Jan	38¼ Nov
146¾ 146⅞	146 146¾	146 146½	145⅜ 146	145 145	— —	760	7% cum preferred 100	139 Jan 2	152½ Jan 8	114¾ Jan	145½ Oct
34½ 34⅞	34¼ 34½	34 34¼	33¼ 34	32¾ 33½	— —	1,500	General Cigar Inc No par	32½ Jan 5	35¼ Feb 1	27½ Mar	36 Oct
*175 176½	175¼ 175¼	176 176	*175 176	*175 176	— —	50	7% preferred 100	171 Jan 2	180 Feb 5	153 Oct	172 May
51⅛ 51⅜	50⅜ 51⅛	48½ 50¼	46⅝ 48¾	47⅞ 48¾	— —	40,400	General Electric Co No par	46½ Jan 3	52 Feb 8	37⅞ Jan	49⅝ Sep
54½ 55¼	52 54⅝	49¾ 52½	49½ 49¾	50⅛ 52	— —	5,300	General Foods Corp No par	49½ Feb 20	56⅛ Feb 6	40 Feb	56 Nov
46½ 47¼	47 47½	45¾ 46¾	43 44⅝	44½ 45	— —	2,600	General Mills common No par	43 Feb 20	51 Feb 4	43¼ Aug	52¾ Aug
*130 132	130 130½	*129 132	130 130	*129 132	— —	50	5% preferred 100	130 Feb 4	135½ Jan 8	127 Aug	134 Mar
*119 124	*119 124	*119 124	*119 124	*119 124	— —	—	3¾% conv preferred 100	122 Jan 14	123 Jan 14	114¾ Oct	123 Dec
78⅝ 79½	77½ 79	75 77⅜	73⅛ 75⅛	74¼ 75⅞	— —	63,400	General Motors Corp 10	73⅛ Feb 20	80⅜ Jan 30	62 Jan	77⅞ Dec
130 130	130½ 130½	*130 131½	*130 130½	130½ 130½	— —	400	$5 preferred No par	x128 Jan 4	132 Feb 5	125 May	130 Mar
21⅞ 22¼	22 22⅜	21 21⅝	20½ 20¾	x21 21¼	— —	2,400	Gen Outdoor Adv common No par	20⅛ Jan 3	23⅜ Jan 29	10 Jan	23 Dec
37⅝ 38½	38 38	36½ 36⅝	36 36⅜	36 36¼	— —	2,200	Gen Precision Equip Corp No par	34½ Jan 2	40½ Jan 14	22⅜ Jan	36¼ Dec
6⅝ 6¾	6½ 6⅝	5⅞ 6⅜	6 6⅛	6 6⅛	— —	7,400	Gen Public Service 10	5⅞ Jan 2	7⅜ Jan 15	1⅞ Jan	7⅝ Dec
20⅝ 21	20 20⅞	19 20	19 19½	19¾ 20⅜	— —	47,100	Gen Public Utilities Corp 5	18⅞ Feb 13	22⅛ Jan 24	— —	— —
45 46⅛	44¾ 45¾	*41½ 43½	41¾ 41¾	42½ 43	— —	2,800	Gen Railway Signal No par	41½ Jan 2	47½ Jan 15	28⅜ Jan	46⅛ Dec
*141 —	*141 —	*141 —	*141 —	*141 —	— —	—	6% preferred 100	— —	— —	123 Feb	140 Oct
11¼ 11¾	10⅜ 11⅛	9¾ 10⅝	9⅜ 10⅛	9⅞ 10¼	— —	37,700	Gen Realty & Utilities 10c	7½ Jan 3	11¾ Feb 8	3⅞ Jan	8⅞ Dec
33 33½	31⅝ 32½	30¼ 31⅛	30 30	30 30¾	— —	4,400	General Refractories No par	29 Jan 3	*33¾ Jan 15	21 Jan	34 Dec
38 38	37½ 37½	34¼ 37	34¼ 35¼	34⅜ 35	— —	2,900	General Shoe Corp 1	29 Jan 14	39½ Feb 2	19 Jan	31 Dec
124 124¼	123½ 124	122 123½	122⅞ 122⅞	123 123	— —	540	Gen Steel Cast $6 preferred No par	122 Feb 19	130½ Jan 10	99 Mar	133¼ Dec
38¼ 38⅜	38 38¼	36⅜ 37⅞	36⅞ 37	37¼ 37½	— —	3,300	General Telephone Corp 20	36¾ Feb 19	40¼ Jan 3	25⅜ Mar	44¾ Nov
42½ 42½	41¾ 42¼	40⅛ 41⅛	38¾ 39½	39¼ 40	— —	1,200	Gen Time Instrument Corp No par	37¾ Jan 3	46 Jan 28	27½ Aug	38¾ Dec
*108 111	*108 111	*108 111	*108 111	*108 111	— —	—	4¼% preferred 100	108 Jan 22	111 Feb 4	105½ Nov	111 Mar
44 45	42¾ 44½	40¼ 42⅝	39¼ 40¼	40½ 42	— —	6,600	General Tire & Rubber Co 5	39¼ Feb 20	45¼ Jan 15	26 Jan	46 Dec
*110⅝ 113	*110⅜ 113	*110⅜ 113	*110⅜ 113	*110⅜ 113	— —	—	4¼% preferred 100	110¼ Jan 31	118 Jan 9	107 Jun	111½ Dec
32¼ 33	31 32⅝	29⅝ 31	29¼ 30¾	30½ 31½	— —	26,200	Gillette Safety Razor No par	22⅛ Jan 4	33 Feb 16	13⅛ Mar	26¼ Dec
105¾ 105¾	105⅜ 105⅝	105 106	*105 106	*105 106	— —	500	$5 conv preferred No par	103 Jan 2	106 Feb 13	90 Mar	105½ Dec
48½ 48½	46¼ 48½	44¾ 45⅜	42¾ 45	44⅜ 45⅛	— —	10,300	Gimbel Brothers new No par	42½ Jan 25	49½ Feb 6	— —	— —
*104 104⅞	*104 104½	*104 104½	*104 104½	104½ 104½	— —	300	$4.50 preferred No par	104 Jan 9	108½ Jan 25	102 Sep	104⅜ Dec
44⅜ 45	44¼ 44⅜	41⅝ 43¾	40 40⅝	40⅛ 41	— —	5,200	Glidden Co (The) No par	36¾ Jan 3	45 Feb 16	25¼ Jan	39 Oct
*54½ 55½	54½ 54½	*52½ 56	*52⅝ 56	*54 56	— —	100	4½% conv preferred 50	54½ Feb 18	56⅞ Feb 5	52½ Jan	57 May
7⅝ 7⅞	7⅝ 8	7⅛ 7¾	7⅛ 7¼	7¼ 7½	— —	10,900	‡Goebel Brewing Co 1	6½ Jan 19	8¼ Jan 29	3¾ Jan	7¾ Oct
*148½ 151	*150 151	150 150	*150 151	*150 151	— —	20	Gold & Stock Telegraph Co 100	150 Jan 18	151⅜ Jan 8	147¼ July	165½ Jan
42 42¼	40¾ 41¾	x38 38¾	37⅝ 38½	38 38⅛	— —	3,700	Goodall-Sanford Inc 10	35½ Jan 3	42¼ Feb 16	25⅛ Feb	40 Nov
78¼ 79½	76 78½	72 77	70½ 72¼	72½ 73	— —	5,600	Goodrich Co (B F) No par	70 Jan 3	79½ Feb 16	53 July	74½ Oct
*104 106	*104½ 105	*104 105¼	*104½ 106	105¼ 105½	— —	200	$5 preferred No par	102½ Jan 4	105½ Feb 21	102 Apr	105¼ Mar
69 69¾	67½ 69	64½ 66¾	60 63¾	63 64¼	— —	11,400	Goodyear Tire & Rubb No par	58⅜ Jan 3	71¼ Jan 30	48 July	63¾ Oct
110 110¼	*110⅜ 113	109¾ 110	110 110¼	110½ 110½	— —	1,200	$5 convertible preferred No par	109¾ Feb 19	113½ Jan 3	107¼ May	115 Nov
41⅜ 42	41¾ 43	40¾ 42¼	40¼ 40¾	40¼ 41	— —	4,000	Gotham Hosiery No par	34¼ Jan 3	43 Feb 18	12½ Mar	39 Dec
15 15⅜	14¼ 15¼	13¼ 14¼	13¼ 13¾	13½ 14¼	— —	104,600	Graham-Paige Motors 1	10¼ Jan 3	16 Jan 30	5⅜ Jan	12⅜ Aug
11⅛ 11⅜	10¼ 11⅜	10⅛ 10½	10 10⅛	10⅛ 10½	— —	7,600	Granby Consol M S & P 5	6¾ Jan 4	12⅛ Jan 19	4⅝ Jan	7¾ Nov
34½ 34½	34 34	*32½ 33½	32¾ 32¾	33 33	— —	500	Grand Union Co No par	32 Jan 25	34½ Feb 16	18¾ Jan	33¾ Dec
26½ 27	25⅛ 26⅜	22¾ 25	21¾ 23	23 24	— —	7,400	Granite City Steel No par	19½ Jan 3	27¼ Feb 8	14¼ Jan	21⅞ Dec
34 34½	33⅝ 34¾	31½ 32½	31¼ 31¾	31⅞ 32½	— —	4,100	Grant (W T) Co 5	31 Feb 9	34¾ Feb 18	25¾ Sep	33⅞ Dec
*110½ 113	112 112	*110½ 114	*110 112	*110 112	— —	100	3¾% preferred 100	109 Jan 8	112 Feb 18	105 Sep	109½ Nov

For footnotes see page 1047.

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NEW YORK STOCK RECORD

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	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
20½ 20⅞	20 20¾	19¼ 20	19⅜ 19⅞	19½ 20¼	— —	6,500	Great Nor Iron Ore Prop	No par	17 Jan 3	21 Feb 4	14¾ Jan	21½ Dec
59⅞ 60¼	58¼ 60	56¾ 58	55¼ 57¼	56¾ 57½	— —	12,100	Great Northern Ry 6% pfd	No par	55¼ Feb 20	63½ Jan 16	46 Aug	65¾ Nov
32¼ 32½	32⅜ 33½	31⅝ 32⅜	30½ 31½	31 32	— —	4,300	Great Western Sugar	No par	30½ Feb 20	34⅜ Jan 28	28⅛ Jan	39½ Nov
176 176	*175 176	175 175	175 175	173½ 173½	— —	80	Preferred	100	172 Jan 14	177 Jan 29	161¾ Mar	175 May
72 72	*72 74	*68 74	*68 74	*68 74	— —	10	Green Bay & West RR	100	70½ Jan 24	79 Feb 5	64 Jan	75 Oct
84 85	*84 85	80 83¾	77½ 77½	79½ 80	— —	1,500	Green (H L) Co Inc	1	77½ Feb 20	88 Jan 16	52¼ Jan	86 Dec
35¾ 36	35 35¾	33⅛ 35	32¾ 33¼	32¾ 33½	— —	14,000	Greyhound Corp (The)	No par	31 Jan 4	36 Feb 16	22¾ Jan	x35 Dec
*103 115	*110 115	*109 115	*109 115	*109 115	— —	—	4¼% preferred	100	108⅜ Jan 14	110 Jan 31	104¼ Jan	108½ Mar
47¾ 48½	46¼ 47¾	44 46	44 45¼	45½ 46½	— —	7,400	Grumman Aircraft Corp	1	43½ Feb 13	52 Jan 2	28⅛ Jan	55½ Dec
12 12¼	11¾ 12	10⅞ 11½	10⅝ 11	11 11¼	— —	6,200	Guantanamo Sugar common	1	10⅝ Feb 20	13⅜ Jan 25	5¼ Mar	12½ Dec
*100 101	100 100¾	96 98	95 95	*95 97	— —	140	$5 conv preferred	No par	95 Feb 20	108 Jan 25	82 Oct	100 Dec
27¼ 27¾	26½ 26¾	24 25¾	24¼ 25	25½ 25½	— —	6,600	Gulf Mobile & Ohio RR	No par	22⅞ Jan 3	30¼ Jan 28	14⅜ Mar	30½ Jun
75 76	75½ 75½	73½ 73½	*73 74½	74½ 74½	— —	700	$5 preferred	No par	71¾ Jan 7	78⅞ Jan 28	58 Jan	82 Jun
63¼ 63½	63 63¼	60¾ 62¼	59¼ 61¼	59⅜ 61¼	— —	7,700	Gulf Oil Corp	25	59¼ Feb 20	63½ Feb 16	49½ Jan	61⅞ Dec
							H					
*35 37½	*34½ 37	*34⅜ 37	*34 37	*35 36½	— —	—	Hackensack Water	25	35⅞ Feb 1	39 Jan 23	33 Jan	39 Jun
31 31	*31 32	*30¼ 31½	30 30⅛	29 29	— —	400	Hall Printing Co	10	29 Feb 21	35½ Jan 17	20½ Jan	43½ Nov
25½ 26	25⅞ 26¼	24⅝ 24⅞	24 24½	24¼ 24½	— —	3,100	Hamilton Watch Co	No par	24 Feb 20	26½ Jan 8	15¼ Jan	27⅞ Dec
116 116	116 116	115 115¾	112 112	*111¼ 114½	— —	180	4% conv. preferred	100	112 Feb 20	117½ Jan 17	103½ Aug	121 Dec
*106½ 108½	107 107	*107 109	*107 109	107 107	— —	30	Hanna (M A) Co $4.25 pfd	No par	105½ Jan 16	108 Feb 5	105 Dec	110¼ Jan
28 28¼	27½ 28¼	26½ 27¼	25¾ 26¾	26 27	— —	3,200	Harbison-Walk Refrac	No par	25½ Jan 4	28⅞ Jan 9	18⅝ Jan	29½ Dec
*156 —	*156 —	*156 —	*156 —	*156 —	— —	—	6% preferred	100	155 Jan 17	160 Feb 8	152 Oct	155 Apr
42¾ 42¾	42½ 42½	40¼ 42	38¾ 39¾	39 40	— —	2,200	Hart, Schaffner & Marx	10	38¾ Feb 20	45¾ Jan 14	x30 Apr	43¼ Dec
15 15¼	14½ 14½	13¼ 13¾	13½ 13½	13¾ 14⅝	— —	1,500	Hat Corp of Amer class A	1	12¼ Jan 4	16⅜ Jan 16	7¾ Jan	14 Nov
*102 103	*102 103	102 102	102 103	*102½ 103½	— —	80	4½% preferred (modified)	100	102 Feb 19	106½ Jan 24	98 Oct	104½ Dec
16½ 17	16⅛ 16¾	14⅞ 15¾	14⅝ 15	15¼ 15½	— —	3,500	Hayes Industries Inc	1	14⅜ Feb 20	17½ Feb 4	9⅜ Jan	16¾ Dec
15⅛ 15¼	14¼ 14¾	13⅝ 14⅜	13½ 14	14⅛ 14⅞	— —	26,200	Hayes Mfg Corp	2	12¼ Jan 3	15⅞ Jan 28	6 Mar	14 Dec
*134 136	133 134	131 131	126 126	126 126	— —	120	Hazel-Atlas Glass Co	25	121 Jan 2	140 Feb 5	108 Mar	134½ Nov
*36½ 37½	36 36½	35½ 35½	36 36	35¾ 35¾	— —	600	Hecht Co	15	32¾ Jan 22	38 Feb 5	20½ Jan	35 Dec
*108 108½	*108 108½	108 108½	*108 109	*108 109	— —	60	3¾% preferred	100	103¾ Jan 4	108½ Feb 11	100¼ Oct	103¾ Dec
*84½ 86	86 86	*85 87	*85½ 86	86 86	— —	400	Helme (G W)	25	84½ Feb 8	90 Jan 2	71½ Apr	92¼ Nov
*184 188	*184 188	186 186	*186 —	*186 —	— —	20	7% non-cum preferred	100	184 Jan 15	196 Feb 19	170 Jan	189 Aug
35½ 36⅜	35 36	33¾ 35	33½ 33⅝	33½ 34½	— —	5,500	Hercules Motors	No par	34¼ Feb 13	38⅞ Jan 9	22¾ Jan	39¾ Dec
123¾ 125½	*122 126	122 122	120 120	*118 123	— —	500	Hercules Powder	No par	113½ Jan 21	131 Feb 1	82 Jan	115¾ Dec
135 135	*135 136½	135 135	135 135	135 135	— —	160	5% preferred	100	130 Jan 28	136 Jan 12	130 Feb	138 July
*89 91	*89 90⅛	*87½ 89	85 87⅜	*82 85	— —	300	Hershey Chocolate	No par	85 Feb 20	94 Jan 29	72 Feb	90 Nov
140 140	136½ 139	135 137½	138 138	138 139	— —	760	$4 conv preferred	No par	135 Jan 2	146½ Jan 21	123 Feb	138 Dec
29 29	28¼ 29	27⅜ 27½	27¼ 27¼	27¾ 27¾	— —	1,000	Hewitt Rubber Corp	5	27 Jan 3	30 Jan 19	21½ Aug	32 Dec
35 35⅜	35¼ 35⅞	34¼ 35⅛	34 34½	34⅛ 34½	— —	5,400	Hinde & Dauch Paper Co	10	32½ Jan 2	37 Jan 15	25 Jan	33¾ Nov
*33 34¾	33¼ 33¼	31 32	*30 32	31 31	— —	800	Hires Co (C E) The	1	31 Feb 19	34¾ Jan 9	23¼ Jan	32½ Dec
*61 62	61 61	59 60	*58 60½	60½ 60½	— —	400	Holland Furnace (Del)	10	56½ Jan 22	62 Feb 15	41⅜ Jan	63¼ Nov
25½ 26	*25¼ 26⅜	25⅜ 25⅜	25 25⅛	*25⅜ 26	— —	900	Hollander & Sons (A)	5	24½ Jan 2	27 Jan 16	17 Jan	26⅜ Nov
*31 32	*31 32	30⅛ 31	28¼ 28¼	29 29¾	— —	1,300	Holly Sugar Corp	No par	28¼ Feb 20	34 Jan 29	17⅛ Jan	35 Nov
54 54¼	52½ 53¼	52 52⅜	51⅛ 53	53¾ 55½	— —	9,300	Homestake Mining	12.50	51 Jan 21	56 Jan 11	42 Jan	60¾ Jun
27⅜ 27⅞	26½ 27⅞	25 26½	24¼ 25	25 25¾	— —	8,500	Houdaille-Hershey com	No par	21⅝ Jan 2	28⅜ Feb 6	16⅜ Jan	25¼ Dec
*59¾ 61	59¾ 59¾	59½ 59½	59½ 59½	*59¼ 60	— —	400	$2.25 preferred	50	59½ Feb 19	62 Jan 14	55⅝ Oct	63 Nov
31⅝ 31⅝	32½ 33	32 33	32 32¼	*32 32⅜	— —	1,400	Household Finance com	No par	27½ Jan 3	33 Jan 30	25 Aug	29⅜ Dec
*110 112	*110 113	*110 113	*110 113	*110 113	— —	—	3¾% preferred	100	106¾ Jan 3	111 Jan 25	102 Sep	109¼ July
89⅞ 89⅞	*89¼ 90	x88 88	86½ 86½	*85 88	— —	300	Houston Light & Power Co	No par	84¾ Jan 7	93 Feb 2	66¾ Jan	87½ Nov
26⅞ 27⅝	26⅜ 27	24⅜ 25⅝	24½ 25¼	25⅛ 2 5½	— —	13,100	Houston Oil of Texas v t c	25	19⅜ Jan 3	29⅛ Feb 1	12⅜ Jan	23⅛ Dec
55⅞ 55⅞	54 55½	53 54¾	52 53	53½ 54	— —	3,300	Howe Sound Co	5	51 Jan 7	60¼ Feb 5	34⅞ Jan	54 Dec
11⅞ 12	11¼ 11⅞	10½ 11	10½ 10⅞	10⅞ 11	— —	3,800	Hudson & Manhattan	100	8¼ Jan 2	12⅜ Jan 25	2 Jan	8¼ Dec
*22½ 23⅞	23 23	*21 22	20½ 20½	22 22⅜	— —	800	5% non-cum preferred	100	19½ Jan 7	25 Jan 17	10 Jan	23¼ Jun
39½ 39½	39 39⅜	37¾ 38⅜	37½ 37¾	37¾ 38½	— —	3,900	Hud Bay Min & Sm Ltd	No par	33⅞ Jan 4	41¾ Feb 4	26¾ Aug	36½ Dec
32¼ 32⅞	31½ 32¾	29⅝ 31	29⅜ 30¼	30½ 30⅝	— —	14,900	Hudson Motor Car	No par	29⅛ Jan 3	34⅛ Jan 9	14¼ Jan	34 May
10 10¼	9⅝ 10⅛	8⅞ 9⅜	8⅝ 9⅛	9 9⅜	— —	30,600	Hupp Motor Car Corp	1	8⅛ Jan 3	10¼ Jan 30	3¾ Jan	9¾ Dec

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	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
							I					
*42 42½	42 42	42 42	40¾ 40¾	41 41	— —	700	Idaho Power Co	20	38¼ Jan 21	43¼ Feb 7	29⅛ Jan	40⅛ Dec
40⅛ 40¾	38⅝ 39¾	36⅝ 38½	35⅜ 37	36¼ 37¾	— —	14,700	Illinois Central RR Co	100	35⅜ Feb 20	45½ Jan 15	19⅞ Jan	44 Dec
81 81	79½ 79½	77½ 78	74 77	75 75	— —	1,200	6% preferred series A	100	74 Feb 20	85 Jan 14	47½ Jan	84 Dec
*97 99	*97 99½	*97 99½	*96 99	*97 99	— —	—	Leased lines 4%	100	92 Jan 8	98 Jan 23	72¼ Jan	92 Dec
*35¼ 37	34⅞ 35¼	34¾ 34¾	*33 34	33¾ 33¾	— —	90	RR See ctfs series A	1000	33¾ Feb 21	37¾ Jan 9	18¾ Jan	38 Jun
14⅝ 14⅞	14⅜ 14⅞	13⅞ 14⅜	13⅜ 13⅞	13¾ 14⅛	— —	10,300	Illinois Terminal RR Co	5	13⅜ Feb 20	16⅛ Jan 28	— —	— —
28⅜ 29⅛	29 29¾	27 28¾	26¾ 27¼	27¼ 28	— —	3,500	Indianapolis Power & Lt	No par	26¾ Feb 20	32¾ Jan 10	19½ Jan	34½ Dec
18⅝ 18¾	18½ 19	18 18⅜	17¼ 18	17¾ 18¼	— —	3,600	Industria Electrica De Mex, S A	—	17¼ Feb 20	22⅝ Jan 18	— —	— —
*79½ 81	77½ 78	74 76	74 75	74 77	— —	2,500	Industrial Rayon	No par	65½ Jan 4	84½ Jan 25	39½ Jan	69 Dec
*106½ 107	*106⅜ 107	*106⅜ 107	*106⅜ 107	*106⅜ 107	— —	—	$4.50 preferred A	No par	106 Jan 7	107 Jan 18	103 Sep	109½ Mar
*136 140	139⅜ 139⅜	133 133	132 135	133 135	— —	1,300	Ingersoll-Rand	No par	132 Feb 20	144½ Jan 14	104½ Jan	140 Dec
*170 —	*170 —	*170 —	*170 —	*170 —	— —	—	6% preferred	100	170 Feb 13	170 Feb 13	166 Feb	174 Jun
113½ 113½	110 111	106½ 108	100 104¼	103 103½	— —	1,400	Inland Steel Co	No par	100 Feb 20	120¾ Feb 6	82 Jan	105 Dec
22 22⅜	20⅞ 22	19½ 20½	19⅜ 20	20 21	— —	16,300	Inspiration Cons Copper	20	17⅛ Jan 2	22½ Feb 6	11⅝ Mar	19¼ Dec
*11 11¾	*11 11¾	11⅛ 11⅛	11 11	11 11	— —	1,300	Insuranshares Ctfs Inc	1	10⅛ Jan 7	11½ Jan 26	8⅜ Jan	10¼ Dec
49¾ 50	50 50¼	46½ 48½	*46⅜ 47	48 48	— —	900	Interchemical Corp	No par	46½ Feb 19	54¾ Jan 14	37¾ Jan	57 Nov
107¾ 108	*108 108¾	108⅜ 108⅜	108½ 108½	*108 108⅞	— —	120	4½% preferred	100	107½ Jan 9	109½ Jan 11	104¼ Jan	109½ Oct
12⅞ 13½	12¾ 13¼	11½ 12½	11⅛ 11⅞	12 12	— —	5,300	Intercont'l Rubber	No par	9⅝ Jan 14	13⅛ Feb 16	6⅜ Mar	12⅛ Dec
19⅜ 20	18⅜ 19¾	17¼ 18⅜	16½ 17½	17¼ 17⅞	— —	40,300	Interlake Iron	No par	13¼ Jan 3	20¼ Feb 2	8⅞ Mar	14⅞ Dec
210¼ 210¼	210 210	205 205	*195 205	204⅛ 204⅛	— —	400	Int Business Machines new	No par	195 Jan 30	215 Feb 6	— —	— —
96⅛ 96¾	96 96½	92¾ 94½	91 93	91 92¼	— —	6,100	International Harvester	No par	91 Feb 20	100⅛ Feb 2	74½ Mar	100¾ Dec
194½ 194½	*195 197	196½ 196½	196½ 197½	197 197	— —	430	Preferred	100	190½ Jan 5	197½ Feb 20	178½ Jan	193 Dec
12⅛ 12¾	11⅞ 12⅜	11 11¾	10¾ 11¼	11¼ 11⅝	— —	10,900	Int Hydro-Elec Sys class A	25	10⅛ Jan 3	14⅛ Jan 28	2¾ Jan	13¾ Nov
32½ 32¾	31½ 32½	30 30½	29¾ 31	30 31¼	— —	5,200	International Min & Chem	5	29¾ Feb 20	33½ Jan 11	17 Jan	34¾ Dec
*97 98½	*97 98½	*97½ 98	97½ 98	*97¾ 98½	— —	200	4% preferred	100	95¼ Jan 30	98½ Jan 7	75¾ Jan	99 Nov
10½ 10½	10 10½	9½ 10	9⅛ 9½	9¼ 10	— —	5,400	International Mining Corp	1	9⅛ Feb 20	11¾ Feb 5	5⅛ Jan	11½ Dec
42⅛ 42¾	41 42	38½ 41¾	38¾ 39¾	39⅜ 40⅜	— —	28,000	Int Nickel of Canada	No par	36½ Jan 3	42⅞ Feb 5	28½ Jan	39½ Dec
*140 144	*140 144	140 140	138 138	*137 140	— —	40	Preferred	100	138 Feb 20	148 Feb 6	129 Feb	141 Dec
45¼ 45⅞	43½ 45¼	43⅛ 44½	43¼ 44½	43⅜ 44⅛	— —	20,700	International Paper Co	15	42 Feb 13	48⅛ Jan 2	19½ Jan	48¾ Dec
114¾ 116	114⅜ 115	114 114¾	113⅜ 114	113 113½	— —	5,200	5% conv preferred	100	112½ Feb 14	122 Jan 22	84¾ Jan	123 Dec
23⅝ 24¼	23 24	21¼ 22½	21 21¾	21½ 22	— —	2,800	Inter Rys of Cent Am	No par	21 Feb 20	25⅛ Jan 29	9½ Mar	24 Dec
111½ 111½	112¾ 113	110½ 111½	*110 111	111 111	— —	290	5% preferred	100	106½ Jan 21	115¾ Jan 28	79 Mar	116 Dec
58½ 58½	58 58½	57½ 57½	*56 58	58 58	— —	800	International Salt	No par	55½ Jan 2	60½ Jan 25	41⅛ July	57 Dec
47½ 48¼	47½ 48	47¼ 47½	46¾ 47⅛	46½ 46½	— —	2,200	International Shoe	No par	43⅛ Jan 3	49⅞ Jan 30	39 Feb	45¾ Dec
*175 199½	*175 199½	*166 195	*166 199½	*166 195	— —	—	International Silver	50	175 Jan 3	204 Jan 15	92 Jan	175 Dec
*147 175	*147 175	*147 175	*147 175	*147 175	— —	—	7% preferred	100	— —	— —	137⅝ Apr	151 Nov
28¾ 29¾	28⅛ 28¾	26 28⅛	26 26⅞	26¾ 27⅜	— —	72,200	Intern'l Telep & Teleg	No par	26 Feb 19	31⅞ Feb 2	18¾ Jan	33 Dec
29⅞ 29⅞	28½ 28½	27 28⅛	26⅝ 26⅝	26¾ 27⅜	— —	3,900	Foreign share ctfs	No par	26⅝ Feb 20	31¾ Feb 2	18⅞ Jan	33⅛ Dec
42¾ 42¾	42¼ 42¾	41 41	38 38½	39 40	— —	1,900	Interstate Dept Stores	No par	38 Feb 20	46¼ Jan 15	17⅝ Jan	41⅜ Dec
26⅞ 27	27 27	26½ 26½	*25⅜ 27	25½ 26¼	— —	800	Intertype Corp	No par	25½ Feb 21	29 Jan 16	19½ Jan	30½ Oct
45½ 45½	44½ 45¼	44½ 44½	44 44½	44⅜ 44⅜	— —	800	Island Creek Coal	1	41 Jan 3	46 Feb 9	36 Aug	46 Dec
*153 —	*153 —	155 155	*153 155	*153 155	— —	10	$6 preferred	1	148 Jan 3	155 Jan 17	145 Jan	152 Oct
							J					
23 23¼	22⅜ 23	20⅞ 22	20⅜ 21¾	21 22	— —	9,300	Jacobs (F L) Co	1	19⅜ Jan 3	24½ Jan 17	19½ Nov	22⅝ Dec
52 52	51½ 51½	50½ 51½	51 51	52 52	— —	1,300	Jewel Tea Co Inc	No par	46¼ Jan 3	52 Jan 31	34¾ Jan	47 Nov
*110 111	*110 111	*110 111	111 111	111 111	— —	110	4¼% preferred	100	109⅞ Jan 31	112 Jan 4	109¾ Aug	114½ May
153½ 154	152¼ 153	145 152	143½ 145½	146½ 147½	— —	2,200	Johns Manville Corp	No par	141 Jan 2	154 Feb 2	101 Jan	145 Nov
139¾ 140	*137 141¾	136 136	135 135	*133 139¾	— —	500	3½% preferred	100	135 Feb 14	141½ Jan 16	118¼ Aug	137½ Dec
58 58	57 57	*57 58	57 57	*57 58⅝	— —	400	Johnson & Johnson	12½	55 Jan 3	58⅜ Jan 14	31 Jan	61 Nov
*115 116	115 115	*115 116	*115 116	*115 116	— —	10	4% 2nd preferred ser A	100	114 Jan 2	115½ Feb 15	109 Sep	116 Dec
*150 155	*150 155	*150 155	*150 155	*150 160	— —	—	Joliet & Chicago RR stamped	100	— —	— —	90 Jan	140 Dec
52½ 53½	50¼ 53	47⅞ 50	47 48⅜	48 49	— —	28,200	Jones & Laughlin Steel	No par	40⅞ Jan 3	53⅞ Feb 2	27⅛ Jan	46¾ Nov
*106 106¾	106 106	105¾ 105¾	105 105	*104 105	— —	300	5% pref series A	100	100¾ Jan 3	107¼ Feb 6	79 Mar	105 Dec
157¼ 159	152⅜ 152⅜	*146 149	*140 144	145¾ 145¾	— —	500	5% pref series B conv	100	126 Jan 3	160 Feb 4	91¼ Jan	139 Nov
29¾ 29⅞	28¾ 29¼	27⅝ 28½	27 27½	27½ 28	— —	3,600	Joy Mfg Co	1	25⅞ Jan 2	31½ Jan 10	19⅜ Jan	30¼ May
							K					
33½ 33½	*32½ 32¾	30½ 32	29½ 30¼	29¾ 30½	— —	1,600	Kalamazoo Stove & Furn	10	29 Jan 21	34¼ Jan 15	20 Jan	31⅜ Dec
*119 —	*119 —	*119 —	*119 —	*119 —	— —	—	Kan City P & L pf ser B	No par	119 Jan 10	122½ Jan 3	117 Jan	124 Mar
30 30¼	28½ 30⅛	26¾ 28¾	27 27½	27½ 28½	— —	9,000	Kansas City Southern	No par	26¾ Feb 19	32¾ Jan 29	13 Jan	31¼ Dec
63 63	63 63	62 62	58½ 58½	*58½ 60	— —	400	4% non-cum preferred	100	58½ Feb 20	65 Jan 9	34 Jan	67 Dec
40¼ 40¼	39¼ 40¼	39 39•	38 38	*38¼ 38¾	— —	1,300	Kaufmann Dept Stores	1	38¼ Jan 3	40¼ Feb 16	18¾ Jan	38 Dec
25½ 25½	24¾ 25¼	22⅞ 24⅜	23 24	24 24	— —	4,700	Kayser (Julius) & Co new	5	22⅞ Feb 19	26⅛ Feb 4	— —	— —
*33 34	32½ 33¾	32 32¼	31¾ 32¼	32 33	— —	1,400	Kelsey Hayes Wh'l conv cl A	1	31⅞ Jan 22	34½ Jan 29	22⅜ Jan	35½ Dec
29 29¼	29 29	27¾ 28¾	27⅜ 27⅜	27⅜ 27⅜	— —	2,200	Class B	1	27 Feb 13	30 Jan 9	18¼ Jan	31 Dec

For footnotes see page 1047.

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NEW YORK STOCK RECORD

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	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
57⅛ 57¾	56 57⅛	52¾ 54⅜	52 53½	53 53⅜	— —	20,900	Kennecott Copper *No par*	48 Jan 3	58⅛ Feb 6	35¼ Jan	51 Dec
*36 37	36¼ 36¼	35½ 35½	34 34	36 36	— —	600	Keystone Steel & Wire Co *No par*	32⅞ Jan 3	38 Jan 30	22⅞ Mar	35 Nov
64 64	64 64	62¾ 63	*62½ 64	*63 64	— —	500	Kimberly-Clark Corp *No par*	61½ Feb 8	68½ Jan 14	38⅜ Jan	67 Dec
*18 18¼	18 18¼	17¾ 18	16¾ 17	17 17	— —	1,100	Kinney (G R) Co 1	16⅛ Jan 3	18¾ Jan 29	8⅜ Jan	19 Nov
89½ 89½	89¼ 89¼	89 90	*88 90	89 90	— —	140	$5 prior preferred *No par*	88½ Jan 16	93¼ Feb 4	72½ May	96½ Dec
40½ 41	39½ 40½	38¼ 39½	37 39½	37¼ 38	— —	6,900	Koppers Co Inc 10	37 Feb 20	42 Jan 15	28 Aug	40¼ Dec
*108¾ 109¼	109¼ 109¼	109 109	110 110	*109½ 110⅞	— —	80	4¾% preferred 100	107½ Feb 6	110½ Jan 8	107 Aug	112 Mar
37 37⅜	x37½ 37¾	36¼ 37	36 37⅜	36¼ 37½	— —	4,700	Kresge (S S) Co 10	33⅛ Jan 7	39¼ Jan 31	26 Mar	35¾ Nov
*16⅞ 17⅞	17¼ 17¼	16⅞ 16⅞	16 16	*15½ 16¾	— —	500	Kresge Dept Stores 1	16 Jan 8	18½ Jan 29	8¾ Apr	17¾ Oct
*47½ 48½	47¼ 48½	47 47	46 46½	45⅞ 46	— —	1,300	Kress (S H) & Co *No par*	44 Jan 3	48⅞ Feb 15	35¾ July	x49¼ Nov
49¼ 49¾	49½ 49¾	48½ 49⅜	47⅞ 48¾	48⅜ 48⅞	— —	4,600	Kroger Grocery & Bak *No par*	44½ Jan 3	49¾ Feb 16	37 Jan	50⅛ Oct
							L				
8⅝ 8¾	8⅜ 8¾	7⅞ 8⅜	7¾ 8	8 8⅛	— —	55,600	Laclede Gas Light Co 4	6¾ Jan 2	9⅜ Jan 24	4¾ Apr	7¾ Dec
55⅛ 55½	54½ 55	52½ 54	51⅜ 52⅛	52 53	— —	1,900	Lambert Co (The) *No par*	43¼ Jan 7	59 Jan 14	31½ Jan	48¼ Dec
*45½ 46½	45¾ 46½	43½ 46¼	*42¾ 44¾	44⅞ 44⅝	— —	700	Lane Bryant *No par*	37 Jan 4	48¾ Feb 6	24¾ Sep	39½ Dec
*74 78¾	*74 79	*71 76	*71 76	*71 76¼	— —	—	4½% Preferred 50	61½ Jan 5	79 Feb 6	54½ Oct	63⅞ Dec
72¾ 73	70⅞ 70⅞	70½ 70¾	*67 68¾	68¾ 68¾	— —	900	Lee Rubber & Tire 5	66 Jan 3	73 Feb 16	47 Jan	72 Oct
16⅞ 17	16½ 16¾	15⅝ 16½	15½ 15⅞	15½ 16	— —	13,800	Lehigh Coal & Navigation Co 10	15 Jan 3	17¼ Jan 28	12 Jan	17⅛ Dec
45¼ 46	*45¼ 45½	43¼ 45	42¼ 43	42¾ 43¾	— —	2,600	Lehigh Portland Cement 25	39⅞ Jan 3	46 Feb 16	29½ Jan	44 Dec
14⅞ 15¼	14 14⅝	13½ 14	13 13¾	13¾ 14	— —	11,800	Lehigh Valley RR 50	12 Jan 3	17¼ Jan 28	6½ Jan	17½ Jun
5½ 5⅝	5⅝ 5¾	5⅛ 5½	4⅞ 5⅛	5⅛ 5¼	— —	28,200	Lehigh Valley Coal *No par*	4⅜ Jan 7	5⅞ Jan 15	2⅛ Mar	5¼ Dec
59½ 60	58 60	56⅞ 58⅜	56½ 57¼	58 58¼	— —	6,900	6% conv preferred 50	49¾ Jan 3	60 Feb 16	35⅝ Jan	60 Dec
*59½ 60¼	*58¾ 59¾	*56 57¼	*56½ 57½	*56½ 58¾	— —	—	Preferred ctfs of deposit 50	57¾ Feb 8	58¼ Feb 15	— —	— —
54¾ 54¾	53½ 55	52½ 53	49½ 52⅜	50 53⅜	— —	5,600	Lehman Corp (The) 1	49½ Feb 20	59½ Jan 18	36⅞ Jan	54¾ Dec
27½ 27½	27⅜ 27½	27 27⅛	27 27⅝	27 27	— —	2,200	Lehn & Fink Prod Corp 5	26¼ Jan 9	29 Jan 15	20⅛ Jan	27¼ Nov
36¼ 36¾	35⅜ 36½	33½ 34½	32½ 33½	33⅛ 34¼	— —	9,700	Lerner Stores Corp (new) *No par*	31 Jan 4	36¾ Feb 16	17¼ Jan	35¼ Dec
69¼ 70	69 70½	65½ 67¾	63½ 66¼	64½ 65½	— —	7,400	Libbey Owens Ford Glass *No par*	63¼ Jan 3	74½ Jan 28	51½ Jan	68 Nov
14¼ 14⅜	14 14⅜	12¾ 13⅞	12¾ 13	12⅞ 13⅝	— —	32,200	Libby McNeill & Libby 7	11¾ Jan 3	14½ Feb 6	7¾ Jan	13¼ Dec
*34½ 35	34 34	33½ 33½	33½ 34	*33½ 34	— —	500	Life Savers Corp new 5	33 Jan 3	37⅝ Jan 21	33 Dec	33½ Dec
*91¾ 93¾	*91 93½	91¼ 91¼	*89 91	91 91	— —	400	Liggett & Myers Tobacco 25	91 Feb 21	101 Jan 28	78 Jan	100 Oct
93½ 93½	93 93¾	91¾ 92½	90½ 91½	91¾ 92¾	— —	2,900	Series B 25	90½ Feb 20	103½ Jan 24	78 Jan	101¾ Oct
197½ 197½	*197½ 199	198 198	199 200	*201 205	— —	220	Preferred 100	194½ Jan 4	200 Jan 9	181 Jan	198 Dec
59 59	*56 59	57½ 57½	56½ 57¼	55 56	— —	1,400	Lily Tulip Cup Corp *No par*	47 Jan 3	60 Feb 7	32 Mar	50 Dec
79½ 80	79 79	73 77	69¾ 73¾	72 74½	— —	2,700	Lima Locomotive Wks *No par*	69¾ Feb 20	88 Jan 9	47¾ Jan	84¾ Dec
64½ 64¾	64 64½	62¼ 63⅜	61½ 62	63¼ 64	— —	2,100	Link Belt Co *No par*	58 Jan 2	66 Feb 13	41⅞ Jan	60 Dec
30 30¾	30⅛ 30½	29¾ 30¼	29 29½	29¼ 29¾	— —	2,700	Lion Oil Refining Co *No par*	29 Feb 20	35 Jan 14	19⅝ Jan	36¾ Dec
42½ 42½	41¼ 42	38 40½	37½ 38	39 39	— —	1,900	Liquid Carbonic Corp *No par*	34¾ Jan 3	43¼ Jan 29	29¼ Jan	40 Nov
— —	— —	— —	117¾ 118	117½ 118¼	— —	800	3½% Preferred 100	117½ Feb 21	118¼ Feb 21	— —	— —
41⅜ 41¾	40 41	37½ 39⅛	37¼ 38	37¾ 38¾	— —	11,900	Lockheed Aircraft Corp 1	37¼ Feb 20	45¼ Jan 14	19½ Jan	42¼ Dec
38⅛ 38⅞	37¾ 38⅞	35½ 37	35 35½	35¾ 36⅞	— —	22,700	Loews Inc *No par*	33⅛ Jan 3	39½ Feb 4	25⅛ Aug	37⅛ Dec
71 71¼	70¾ 70⅞	69 69	66 68	66¾ 68	— —	4,300	Lone Star Cement Corp *No par*	64 Jan 3	72 Feb 2	50 Jan	66⅞ Oct
30 30⅞	29¾ 30⅞	28⅛ 29⅛	27¾ 28	28 28⅞	— —	2,700	Long Bell Lumber A *No par*	27¾ Feb 20	31¾ Jan 28	15½ Jan	32⅞ Dec
80 80	78½ 79¼	74 75	75 76	76¼ 76¼	— —	1,100	Loose-Wiles Biscuit 25	70½ Jan 3	87⅛ Jan 21	40½ Feb	74 Oct
28½ 28½	27¾ 28½	26⅞ 27½	26⅝ 26¾	26½ 27⅝	— —	6,700	Lorillard (P) Co 10	26½ Feb 21	31¾ Jan 18	18⅞ Jan	x32½ Nov
*193½ 194½	*193½ 194½	193½ 193½	192 192	*190 192½	— —	20	7% preferred 100	190 Jan 3	195½ Jan 30	166 Jan	190 Dec
*30¼ 31½	*30¼ 31¾	29½ 30½	*29¼ 30	29 29¼	— —	600	Louisville Gas & El A *No par*	28 Jan 3	32⅜ Jan 17	23⅜ Jan	31 Nov
68¾ 69	68¼ 69	64 67¾	64 64½	64½ 65½	— —	3,800	Louisville & Nashville 50	62¾ Jan 4	72¼ Feb 6	52 Mar	68 Dec
28¼ 29	27½ 28½	26 27¼	24¼ 26¼	25½ 25⅞	— —	7,600	Lukens Steel Co 10	17⅛ Jan 3	30¾ Jan 14	13¼ Aug	20 Dec

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	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
							M				
*38¼ 39¼	*38½ 39¼	38½ 38½	*37½ 38	37 37¼	— —	400	MacAndrews & Forbes 10	37 Feb 21	42¼ Jan 22	28¾ Jan	39 Dec
*157 —	*157 —	*157 —	*157 —	*157 —	— —	—	6% preferred 100	154⅞ Jan 5	157 Jan 11	147 Jan	155 May
73½ 74¼	73 73	70 72½	67½ 69	68½ 69⅜	— —	3,100	Mack Trucks Inc *No par*	66⅞ Jan 7	76¾ Jan 30	47¾ Jan	72 Dec
49¾ 50⅛	49 49⅞	47 47	44¼ 47	45⅞ 48	— —	5,200	Macy (R H) Co Inc *No par*	44¼ Feb 20	51 Jan 10	31¼ Jan	52 Dec
*109½ 110½	110 110⅜	*110⅜ 111	111 111	*110 112½	— —	300	4¼% pfd series A 100	108⅞ Jan 18	111 Feb 20	106⅜ Jan	110½ Nov
36¾ 36¾	36¼ 36½	35 35	*34¾ 36	*35 36	— —	600	Madison Square Garden *No par*	29¼ Jan 2	38 Feb 7	16½ Feb	34 Nov
27⅝ 28⅜	26½ 27¼	25¼ 26	23¾ 25¾	25⅛ 25½	— —	5,000	Magma Copper 10	23¼ Jan 3	28⅞ Feb 6	17 Mar	25⅝ Dec
*480 575	*490 575	*490 575	*490 575	*490 575	— —	—	Mahoning Coal RR Co 50	— —	— —	425 Jun	525 Oct
15½ 15½	15 15¼	14 15	13½ 13⅞	13⅞ 14	— —	5,200	Manati Sugar Co 1	13½ Feb 20	16¼ Jan 25	7⅝ May	15⅜ Nov
22¾ 22¾	23 23¼	22⅜ 22⅜	22 22	22¼ 23	— —	700	Mandel Bros *No par*	22 Feb 20	26½ Jan 14	14 Jan	32½ Dec
42¼ 42½	42 42	39½ 40	38½ 38½	39 39½	— —	1,500	Manhattan Shirt 5	38 Jan 5	44¾ Jan 15	24 Jan	39⅞ Dec
7⅛ 7⅜	7 7⅜	6⅝ 6¾	6½ 6¾	6½ 7	— —	4,700	Maracaibo Oil Exploration 1	6½ Feb 20	8 Jan 28	3⅝ Jan	7⅞ Dec
10⅝ 10⅞	10⅝ 10⅞	10 10½	9⅞ 10¼	10 10¼	— —	30,000	Marine Midland Corp 5	9⅞ Jan 21	11⅜ Feb 4	7⅜ Mar	11½ Dec
17¾ 18⅛	17¾ 18⅞	17½ 17¾	17¼ 17⅞	17½ 18⅛	— —	1,870	Market St Ry 6% prior pfd 100	17¼ Jan 3	20⅜ Jan 23	15½ Apr	18¾ Jan
45½ 46	44⅛ 45⅞	41 43	40½ 41¼	42⅝ 42¾	— —	8,200	Marshall Field & Co *No par*	40 Jan 4	46 Feb 1	18¼ Jan	42⅝ Dec
*112 115	*112 115	*112 115	*112 115	*112 116	— —	—	4¼% preferred 100	109½ Jan 4	112 Feb 14	109 Sep	111 Oct
42 42⅝	41¼ 42½	38⅞ 40½	37¼ 39⅜	38¾ 40¾	— —	12,600	Martin (Glenn L) Co 1	37¼ Feb 20	45½ Feb 2	21⅞ Jan	46¾ Dec
27¼ 27½	26⅛ 27	24⅛ 25½	23¼ 24⅞	25 25¾	— —	10,100	Martin-Parry Corp *No par*	20 Jan 2	29½ Feb 6	9⅞ Mar	24¾ Jun
61¾ 62	60½ 61½	58¼ 60	57½ 58¼	58½ 58¾	— —	3,100	Masonite Corp *No par*	57½ Jan 3	62¾ Jan 10	40 Mar	63½ Dec
40 40	39 39	38 38½	x35¼ 37⅝	37½ 37½	— —	900	Master Elec Co 1	x35¼ Feb 20	45 Jan 29	27⅝ Jan	48 Nov
32½ 32⅞	31⅝ 32½	29¾ 31½	29¾ 30½	30½ 31	— —	4,500	Mathieson Alkali Wks *No par*	29½ Jan 8	34¾ Jan 30	22¼ Aug	33½ Dec
*195 —	*195 —	*195 —	*195 —	*195 —	— —	—	7% preferred 100	195 Jan 8	196 Jan 30	176½ Jan	195 May
56⅞ 57¼	56¼ 57¼	54¼ 56⅝	54¼ 55	54¾ 56	— —	2,900	May Department Stores 5	53 Jan 21	59 Jan 10	34½ July	53½ Dec
*110 112	*110¼ 112	*110½ 112	*110½ 112½	*110½ 112½	— —	—	$3.75 preferred *No par*	108¾ Jan 12	111 Jan 29	104½ Sep	109½ Nov
15¾ 16	14¾ 15⅝	14⅝ 15⅛	14 15	14 14¾	— —	7,200	Maytag Co *No par*	14 Feb 20	16 Jan 15	8¾ Jan	16⅜ Dec
*50 52	*50 52	50 50	49 49	*48 49¾	— —	400	$3 preferred *No par*	49 Feb 20	51½ Jan 10	40¾ Jan	55 Oct
*115 —	*115 —	*115 —	115¼ 115¼	116 116	— —	20	$6 1st cum preferred *No par*	112 Jan 7	116 Feb 21	110 Aug	114 Sep
61 61¾	60 60¼	58½ 58½	58 58½	59¼ 59¼	— —	1,300	McCall Corp *	50 Jan 4	62½ Feb 14	27¼ Jan	55½ Dec
37 37½	36 36½	34½ 36	34¼ 35¼	35¼ 35½	— —	4,000	McCrory Stores Corp 1	28 Jan 2	37½ Jan 16	19¾ Jan	32¾ Dec
116 116	116 116	115½ 115¼	*113¼ 115	*113¼ 115	— —	230	3½% conv. preferred 100	109⅞ Jan 14	116½ Jan 30	— —	— —
38¼ 38¼	38 39	37 38	36¼ 36⅝	36⅜ 36⅝	— —	1,200	McGraw Elec Co 1	36¼ Feb 20	41½ Jan 15	30¼ Jan	43 Nov
37½ 38	37¼ 37¾	34¼ 36¾	34¾ 35¼	35 35	— —	3,200	McGraw-Hill Pub Co *No par*	31¼ Jan 22	38 Feb 16	19¾ Jan	36 Dec
*67¾ 68	68 68¼	67¼ 67½	66¾ 66¾	66⅛ 67¼	— —	2,000	McIntyre Porcupine Mines 5	66⅛ Jan 8	69 Jan 10	52 Jan	70½ Dec
51¾ 52⅛	50¾ 52½	48½ 50¼	45¾ 48½	47 48½	— —	2,000	McKesson & Robbins Inc 18	41¾ Jan 2	53 Feb 4	24 Apr	41⅞ Dec
*106 108⅛	*106 108⅛	*106 107⅝	*106 107⅞	*106 107½	— —	—	$4 preferred *No par*	106 Jan 10	107½ Feb 13	104 Sep	109¼ Nov
23¼ 29	29 29	27 28½	25¾ 27	26¼ 27	— —	3,200	McLellan Stores Co 1	23⅜ Jan 3	30¾ Jan 28	13⅛ Jan	27 Dec
*120 —	*120 —	120 120	120 120	*116 118	— —	40	5% preferred 100	116 Jan 17	120 Feb 2	109¾ Jan	119 Dec
*27⅞ 29	*26½ 27½	26 26	25⅛ 25⅛	25⅝ 25⅝	— —	300	McQuay-Norris Mfg. Co 10	25⅛ Feb 20	29¾ Jan 17	17⅛ Jan	30⅛ Dec
23¾ 23¾	x23¾ 23¾	22 22¾	21 21⅞	22¼ 22¾	— —	2,000	Mead Corp *No par*	21 Jan 3	26¼ Jan 28	12⅜ Mar	25 Dec
*106 107⅞	*106½ 108	*106½ 108	*106¾ 107½	107½ 107½	— —	20	$6 preferred series A *No par*	104½ Jan 17	107¼ Jan 21	98¾ Jan	109¾ Oct
104¾ 105½	105 105	*104¾ 105	*104¾ 105	104¾ 104¾	— —	70	$5.50 pfd ser B w w *No par*	103 Jan 31	107½ Jan 19	94 Jan	108¾ Oct
*50½ 51⅜	50½ 50½	48 48	45½ 47	46¼ 46¼	— —	800	Melville Shoe Corp 1	45½ Feb 20	51 Jan 16	35 Jan	47¾ Dec
27 27½	26¼ 26¾	24¼ 26	24 24¾	24½ 24⅞	— —	5,600	Mengel Co (The) 1	24 Feb 20	29 Jan 16	14¼ Mar	29⅝ Nov
*79 83	78¼ 78¼	*74 80	71¾ 74	72 72	— —	90	5% conv 1st preferred 50	71¾ Feb 20	87 Jan 16	54⅜ Jan	87½ Nov
49½ 49½	47 47	*43½ 47	44½ 44½	*47 48½	— —	700	Merch & Min Trans Co *No par*	38 Jan 2	49½ Feb 15	33⅛ Mar	45½ May
57¾ 58½	57¼ 57¾	56 56¾	53 54½	53 53⅛	— —	1,300	Mesta Machine Co 5	53 Feb 20	60½ Jan 9	37 Jan	56 Dec
*110½ 111	*110½ 111	111 111	*110¼ 111	110 110¾	— —	150	Metropolitan Edison 3.90% pfd 100	108½ Jan 11	111 Jan 17	106½ May	111 Jun
18 18¾	16¾ 18⅛	15¾ 16¾	15⅜ 16¼	15⅞ 16⅝	— —	17,700	Miami Copper 5	12⅜ Jan 3	18¾ Feb 16	7½ Jan	14¾ Nov
34¾ 35	34½ 35	32½ 34¾	32½ 33	32⅞ 33½	— —	7,600	Mid-Continent Petroleum 10	32½ Feb 13	37 Jan 15	25¾ Aug	36 Dec
58½ 58½	58 59½	55 57½	53½ 53½	54½ 54½	— —	2,100	Midland Steel Products *No par*	53½ Jan 22	62½ Jan 9	35 Jan	63½ Dec
161½ 161½	162 162	160 163	*161 162	161¼ 161¼	— —	130	8% cum 1st preferred 100	156½ Jan 24	163 Feb 9	137 Jan	160 Mar
92¾ 92¾	92 92½	*88 90½	88 88	88 89	— —	700	Minneapolis & St Louis Ry *No par*	70 Jan 2	93 Feb 8	53 Mar	75 Oct
24⅛ 24½	23⅛ 23½	22½ 23⅛	22 22¾	22½ 22¾	— —	4,200	Minn St P & SS M A vtc *No par*	21⅛ Jan 3	26 Jan 29	13 Aug	26¼ Dec
55 55¾	54½ 55½	53 53½	52 53¾	52 54¼	— —	3,100	Minn-Honeywell Regulator 3	52 Jan 4	56¾ Jan 15	42¼ Mar	58½ Oct
*110 113	*110 113	*110 113	*108 113	*108 113	— —	—	4% conv pfd series B 100	112 Feb 6	116 Jan 16	109 May	115½ Dec
*107¾ 110½	*107¾ 110½	*107¾ 110½	*107¾ 110½	*107¾ 110½	— —	—	4¼% preferred series C 100	110 Feb 4	112 Jan 14	108 Oct	114 Mar
*107⅛ 114	*107⅛ 114	*110 114	*110 114	*110 114	— —	—	4% preferred series D 100	112 Jan 14	112 Jan 14	108½ Aug	112 Dec
*46½ 48	46⅝ 46⅝	45½ 46½	45½ 45½	*45 45¾	— —	1,300	Minn Min & Mfg *No par*	45½ Feb 19	49½ Jan 16	— —	— —
16⅛ 16⅜	15⅛ 16	13¾ 14¾	13⅝ 14⅜	15¼ 16	— —	22,400	Minn Moline Power Impl 1	11⅜ Jan 3	16⅜ Feb 8	7⅛ Mar	13⅜ Dec
*123⅞ 128	*124½ 127	*123⅞ 124	123⅞ 123⅞	*123½ 125	— —	100	$6.50 preferred *No par*	119 Jan 3	124⅞ Feb 7	109¼ Jan	124 Dec
31¾ 32⅜	31⅜ 32⅜	30¾ 31⅞	30½ 30⅞	31½ 31⅝	— —	3,400	Mission Corp 10	29½ Feb 13	34¾ Jan 2	22¼ Jan	37 Dec
15½ 16	15⅛ 15⅞	14⅛ 15	14⅛ 14½	14½ 15	— —	7,900	Mo-Kan-Texas RR *No par*	14 Feb 20	17¾ Jan 24	5½ Jan	16¾ Jun
46½ 47⅛	44⅞ 45¾	42⅛ 44½	42¼ 43¼	43 43¾	— —	10,300	7% preferred series A 100	42⅛ Feb 19	52 Jan 23	16⅛ Jan	49⅞ Jun
*50 50½	*50 50½	50 50½	48½ 48½	48½ 49	— —	600	Mohawk Carpet Mills 20	48½ Feb 13	51¾ Jan 15	36 Jan	52⅛ Dec
42 42¾	41 42	38½ 40	36 38	38 38¾	— —	2,800	Mojud Hosiery Co Inc 2.50	29½ Jan 2	44¼ Feb 6	26 Nov	34⅜ Dec
40½ 40½	40½ 41	39½ 39⅝	37 37	*37 39	— —	800	Monarch Mach Tool *No par*	32¾ Jan 2	43¾ Jan 29	25¼ Jan	36 Dec
138 138	139¼ 140¼	137 139½	134½ 138	135¾ 136	— —	4,000	Monsanto Chemical Co 10	116 Jan 2	140¼ Feb 18	79½ Jan	117 Dec
*114 115¾	*114 115¾	*114 115¾	*114 115¾	*114 115¾	— —	—	$4.50 preferred ser A *No par*	114 Feb 1	116 Jan 8	111 Sep	116 Jun
*115 117	*115 118	*115 118	*115 118	*115 118	— —	—	Preferred series B *No par*	112 Jan 29	115 Jan 15	113 July	119 Apr
*110⅛ 111	*110⅛ 111	111 111	*110⅛ 111	111 111½	— —	60	$4 preferred series C *No par*	109 Jan 7	111 Feb 19	106¾ July	113 Jun
83 83¾	81⅛ 82½	77⅝ 81¼	77½ 78¾	78⅛ 80⅜	— —	22,500	Montgomery Ward & Co *No par*	72¼ Jan 3	83¾ Feb 16	47⅞ Jan	76 Dec
28⅝ 28⅝	28 28⅝	26¼ 27	26 26½	26½ 26¾	— —	4,700	Moore-McCormack Lines Inc 10	22 Jan 3	29½ Feb 2	21 Dec	24⅝ Dec
*58½ 60	*58 60	58 58	*56 58	*56 58	— —	500	$2.50 cum pfd 50	54¼ Jan 7	62 Jan 29	53½ Dec	61 Dec
50 50	51 51	* 50 50½	49½ 50	*56 58	— —	400	Morrell (John) & Co *No par*	49½ Feb 20	56 Jan 15	41 Mar	54 Dec
32¼ 32¼	31 32	29⅞ 30½	29¼ 30	29½ 30	— —	3,800	Motor Products Corp *No par*	29¼ Feb 20	34¼ Jan 16	21¾ Jan	33¾ Dec
*32¾ 33	33 33	x31½ 31½	30 30½	30⅜ 31	— —	1,400	Motor Wheel Corp 5	29 Jan 3	33⅜ Feb 6	23½ Mar	32¼ Oct
58 58	56 56½	54½ 55	50¼ 52	51 53½	— —	1,700	Mueller Brass Co 1	44 Jan 25	58½ Feb 15	31⅝ Jan	47¾ Dec
19⅝ 20	19 19½	17¼ 19	17⅞ 18⅛	17⅝ 18½	— —	7,400	Mullins Mfg Co class B 1	17 Jan 3	20 Feb 16	9½ Jan	18⅞ Dec
*107½ 108¾	*107½ 108¾	107 107½	107 107	*105¼ 107	— —	140	$7 preferred *No par*	106 Jan 8	109½ Feb 6	97⅛ Mar	109¼ Nov
*49¾ 50½	*48½ 49½	*48 49¼	48 48	48 48½	— —	400	Munsingwear Inc *No par*	38½ Jan 3	51 Feb 6	22 Jan	43 Dec

For footnotes see page 1047.

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NEW YORK STOCK RECORD

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	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
165 165	160 160	*146 150	*146 160	*150 160	-- --	200	Murphy Co (G C)	No par	142 Jan 10	165 Feb 16	x82⅛ Feb	150 Dec
*111½ 112	*111½ 112	112 112	112 112	112 112	-- --	90	4¾% preferred	100	109¾ Feb 2	114¼ Jan 2	109¼ Jun	115 Jan
21⅝ 22	20¾ 21¾	19¼ 20⅝	19 19⅝	19½ 20	-- --	16,100	Murray Corp of America	10	18⅝ Jan 3	22 Jan 30	13 Jan	21½ Dec
*55 56¼	55¼ 55¼	53½ 55	52½ 52½	52 52½	-- --	1,200	4% preferred	50	50 Jan 3	55½ Feb 15	48¼ Nov	52 Dec
64 64	*62 63½	*61 63	61½ 61½	*61½ 62½	-- --	200	Myers (F E) & Bro	No par	61 Jan 18	64 Feb 15	53 Jan	66½ Nov

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24¾ 25	24 24⅞	22⅜ 23¾	22⅛ 22⅞	23 23½	-- --	38,900	Nash-Kelvinator Corp	5	22⅛ Feb 20	25⅜ Jan 15	15½ Jan	25¾ Dec
48 48	48½ 48½	47¾ 48½	47½ 48	47¾ 48¼	-- --	380	Nashville Chatt & St. Louis	100	46½ Feb 13	52½ Jan 16	35⅜ Jan	56 Nov
37¼ 37⅝	37¼ 37¾	35¾ 36½	34 35⅝	35¼ 36¼	-- --	2,500	National Acme Co	1	32⅜ Jan 3	39 Feb 5	20⅛ Jan	37¾ Dec
32½ 33	31½ 32⅞	29 31	28½ 29¾	30½ 30⅞	-- --	5,200	National Airlines	1	28½ Feb 20	34⅞ Jan 2	16¼ Mar	41¾ Dec
19¾ 20	19½ 20¼	18 19¾	17⅞ 18¼	18 18⅞	-- --	12,400	Nat Automotive Fibres Inc	1	16¾ Jan 3	20½ Jan 15	9½ Mar	19⅛ Nov
27¾ 28	26½ 27½	25 26½	24⅛ 24¾	24¾ 25¾	-- --	6,900	National Aviation Corp	5	24⅛ Feb 20	28¾ Jan 29	13⅝ Jan	32⅞ Dec
31½ 31½	31 31⅛	*29 30	*26⅝ 28	30 30	-- --	500	National Battery Co	4	29⅝ Jan 15	33½ Jan 30	-- --	-- --
33⅜ 33⅞	33 33⅞	32 33¼	31⅜ 32¼	31⅜ 32	-- --	13,500	National Biscuit Co	10	31 Jan 4	34⅜ Jan 15	23¼ Mar	x34½ Dec
*199 205	201 201	*200 204	*200 204	*200 205	-- --	100	7% preferred	100	193 Jan 2	201 Jan 31	181½ Oct	195 Dec
29⅜ 29⅜	*28½ 30	28 28	27 27½	*28 28½	-- --	500	Nat Bond & Share Corp	No par	27 Feb 20	31 Jan 29	20½ Jan	30 Dec
21 21½	19⅞ 20½	19⅛ 20	18⅜ 19	18⅝ 19½	-- --	11,500	National Can Corp	10	17¾ Jan 2	21¾ Feb 5	13½ Jan	20⅛ Dec
43 43½	41 43½	38⅝ 41	39 39½	39⅜ 40½	-- --	4,400	Nat Cash Register	No par	37¼ Jan 4	45½ Jan 29	31¾ Apr	41⅛ Nov
28 28¼	28¼ 28¼	27 28	26 27	26⅝ 27	-- --	4,300	National Container	1	26 Feb 20	30¾ Jan 14	12⅝ Mar	32¾ Dec
19½ 20⅜	19 20½	18¼ 19	18 18½	19 19⅜	-- --	4,500	National Cylinder Gas Co	1	17¾ Jan 4	21½ Jan 16	13 Jan	19⅜ Dec
41⅞ 42	40⅝ 42	38⅞ 40	37⅝ 39	38½ 39⅞	-- --	12,400	Nat Dairy Products	No par	34⅜ Jan 2	43 Jan 28	24½ Jan	38 Nov
48 48¾	47 48½	44 46¾	42⅞ 44	44⅛ 44½	-- --	5,000	National Dept. Stores	No par	37¾ Jan 7	48¾ Feb 16	20½ July	40⅞ Dec
12 1/16 12 1/16	*12 1/16 12½	*12 1/16 12½	12 1/16 12⅛	*12 1/16 12½	-- --	700	6% preferred	10	11¾ Jan 2	12⅛ Feb 20	11¾ May	12⅜ Mar
74 75⅝	70½ 73	68 69¾	67½ 69⅜	69 70	-- --	15,700	Nat Distillers Products	No par	65 Feb 9	84⅞ Jan 14	35⅜ Jan	76 Dec
62 63	*61 62¼	59¼ 60	59 59	60 60	-- --	600	Nat Enam & Stamping	No par	48 Jan 2	67¾ Jan 29	37 Jan	54¼ Nov
29⅜ 29⅞	28⅝ 29⅜	26⅜ 28⅜	26½ 27⅛	27⅛ 28⅛	-- --	15,500	National Gypsum Co	1	24⅛ Jan 3	30 Jan 28	13 Jan	26⅛ Dec
*105⅞ 107¾	*105⅞ 107	105⅞ 105⅞	106⅞ 106⅞	*105⅞ 106⅞	-- --	40	$4.50 conv preferred	No par	105⅞ Feb 19	108½ Jan 24	x101⅞ Aug	108 Jun
38 38	37 37¾	35¼ 36¾	34¼ 35¼	34¾ 36½	-- --	7,200	National Lead Co	10	32¾ Jan 3	38 Jan 29	24 Jan	37½ Dec
198½ 198½	198½ 198½	200 200	199½ 199½	*199 199½	-- --	210	7% preferred A	100	195½ Jan 12	200 Feb 19	177 Sep	199½ Dec
*167½ 169	*167½ 170	167½ 167½	167½ 167½	*167½ 170	-- --	20	6% preferred B	100	165 Jan 8	170 Jan 19	152 Sep	167 Nov
24 25¼	25½ 26	23 24½	24 24	25 25½	-- --	3,600	National Linen Service Corp	1	22½ Feb 13	26 Feb 18	16⅛ Jan	25 Nov
39½ 40¼	37 39	35½ 36½	36¼ 37¼	36¾ 37½	-- --	6,300	Nat Mall & St'l Cast Co	No par	30⅞ Jan 3	41⅝ Feb 4	21 Jan	35 Dec
*57 58	57 58	57 57	55 55½	55¼ 56	-- --	1,100	National Oil Products Co	4	54½ Jan 4	68 Jan 11	33 Jan	59 Dec
11⅛ 11¼	11 11⅜	10⅜ 11	10⅛ 10½	10½ 10¾	-- --	42,900	National Power & Lt	No par	10⅛ Jan 3	12¼ Jan 24	7¼ Jan	14¾ Nov
90½ 91½	89½ 90	87½ 89½	86¼ 87	86¼ 87	-- --	3,900	National Steel Corp	25	81 Jan 4	91½ Feb 15	65 Apr	85¾ Nov
33⅜ 33⅜	32¾ 33	32⅛ 32½	31 32	31 31¼	-- --	1,800	National Sugar Ref Co	No par	31 Feb 20	34½ Jan 2	22⅝ Aug	36 Dec
23 23⅛	21¾ 22⅞	21 21¾	20⅛ 21	21¼ 21¾	-- --	13,000	National Supply (The) Pa	10	20¼ Feb 20	25 Jan 18	15 Jan	24⅛ Dec
*31 32	31 31¼	30¾ 31⅛	30 30½	30¼ 30¾	-- --	3,400	$2 conv preferred	40	29⅝ Jan 3	32 Jan 29	26¾ July	33½ Mar
104½ 104½	104½ 104¾	104¼ 105	104½ 105	*104½ 104⅞	-- --	1,170	4½% preferred	100	101¼ Jan 24	106 Jan 2	102¼ Nov	107¼ Dec
27½ 27¾	27½ 28	27⅛ 27⅛	27 27½	27¼ 27⅜	-- --	3,100	National Tea Co	10	26¼ Jan 19	28⅝ Feb 8	10⅞ Jan	29⅞ Dec
19⅞ 20⅛	19⅝ 20	18⅝ 19½	18 19	18½ 18¾	-- --	5,100	Nat Vulcanized Fibre Co	1	18½ Jan 25	20¼ Feb 11	-- --	-- --
14⅝ 14⅝	14⅝ 14⅞	13¼ 14⅜	13¼ 13½	13¾ 14	-- --	3,400	Natomas Co	No par	13¼ Feb 19	15 Feb 2	10⅜ Jan	14⅛ Nov
31 31½	31¼ 31¾	30¼ 31½	29 30⅛	*29½ 30	-- --	7,300	Nehi Corp	No par	26¾ Jan 3	32¾ Jan 30	15¾ Mar	28¾ Dec
59 60	59½ 59½	58 58	*55 58	*57½ 59	-- --	800	Neisner Bros Inc	1	55 Feb 13	64 Jan 14	30 Jan	61½ Dec
*106½ 108	*106½ 108	*106½ 108	*106½ 108	*106½ 108	-- --	--	4¾% conv serial preferred	100	106½ Feb 5	108 Jan 29	103 Feb	108½ Mar
37 37⅜	37 37¼	35½ 36½	*35 36	35½ 37	-- --	1,200	Newberry Co (J J) New	No par	32 Jan 4	40½ Jan 17	35 Dec	37 Dec
*108½ 111	*108½ 111	*108½ 111	*108½ 111	*108½ 111	-- --	--	3¾% preferred	100	108 Jan 10	109½ Jan 8	106 Oct	109 Nov
*110½ 112½	*110½ 112½	*110½ 113⅜	*110½ 113⅜	*110½ 113⅜	-- --	--	New Jersey Pr & Lt Co 4% pfd	100	110½ Jan 17	111½ Jan 30	105½ Jan	110 Nov
47 47¾	46¼ 46¾	42 45½	42¼ 42¾	42½ 44	-- --	3,600	Newmont Mining Corp	10	42 Feb 19	49¾ Feb 8	32 Aug	47⅞ Dec
32⅜ 33	31 32¼	30½ 30⅞	30¼ 30¼	31 31¾	-- --	3,100	Newport Industries	1	30¼ Feb 20	36½ Jan 9	18⅜ Jan	38½ Dec
29⅛ 29¾	29 29⅞	28 29¾	27⅞ 28¾	27⅞ 28	-- --	7,300	Newport News Ship & Dry Dock	1	24⅝ Jan 4	29⅞ Feb 6	x16⅛ Aug	27⅛ Dec
66¼ 66¼	65¾ 66	61 64½	60½ 61	60 60¾	-- --	2,800	New York Air Brake	No par	57⅝ Jan 2	69½ Jan 18	45 Mar	58½ Oct
32¾ 33½	31⅛ 32¾	29⅜ 31	29⅛ 30¼	30 30½	-- --	79,600	New York Central	No par	29⅛ Feb 20	35¾ Jan 16	21⅞ Jan	35⅜ Dec
53 53	50½ 53½	47¼ 50½	48 49	49 49	-- --	1,800	N Y Chic & St. Louis Co	100	47¼ Feb 19	59 Jan 17	32 Jan	75¼ Jun
127½ 127½	126½ 128	123 124	120 123	120 124½	-- --	2,100	6% preferred series A	100	120 Feb 20	134 Jan 29	103½ Jan	148 Jun
37 37¾	*36½ 37¼	36 36½	*36 36¼	*36⅜ 36⅞	-- --	600	N Y City Omnibus Corp	No par	35⅛ Jan 21	37¼ Feb 16	28⅝ Jan	39⅜ Nov
*26 27½	26 26	*25¼ 27	*25¼ 27½	*26 26½	-- --	100	New York Dock	No par	25 Feb 1	28 Jan 15	17 Jan	29 Nov
62 62	*58 65	*57 62	*57 62	*57 62	-- --	100	$5 non-cum preferred	No par	57 Jan 7	62 Jan 17	41 Mar	65 Nov
*285 345	*300 345	325 325	*290 320	*290 340	-- --	10	N Y & Harlem RR Co	50	325 Feb 19	325 Feb 19	162 Mar	410 Oct
110½ 110½	*110½ 111	110⅛ 110½	111¼ 111¼	*111 111¼	-- --	390	N Y Power & Light 3.90% pfd	100	x107½ Jan 14	111¼ Feb 20	102½ Sep	110 Dec
27½ 28	27¾ 28¾	25 28	25½ 26¼	26⅛ 27	-- --	15,000	N Y Shipbldg Corp part stk	1	19¼ Jan 2	28¾ Feb 18	14¾ Aug	24⅛ Mar
*51 51¾	50½ 51	50 50	*45 49⅛	*51½ 52¼	-- --	400	Noblitt-Sparks Industries	5	48¾ Jan 9	53 Jan 19	37½ Jan	50¾ Oct
272½ 275	273 275	262 272	261 267	262¾ 266	-- --	1,010	Norfolk & Western Ry	100	246 Jan 3	277 Feb 9	219 Jan	258½ Nov
*124 126	*123½ 125	*123½ 125	124¼ 124¼	*124¼ 125¼	-- --	10	Adjust 4% non-cum pfd	100	121 Jan 11	124¼ Feb 20	118 Aug	126½ Nov
34 34⅝	33½ 34⅜	31¾ 33¾	31½ 32⅛	31½ 32⅛	-- --	27,900	North American Co	10	29½ Jan 2	35⅛ Jan 29	19½ Jan	31⅛ Dec
16⅛ 16⅜	15¼ 16¼	15 15½	14⅞ 15¼	15⅛ 15½	-- --	26,200	North American Aviation	1	13¼ Jan 3	16⅝ Feb 16	9½ Jan	15⅞ Dec
*112⅜ 113½	*112⅜ 113½	*112⅜ 113½	*112⅜ 113½	113½ 113½	-- --	10	Northern Central Ry Co	50	111 Jan 3	113½ Feb 21	105¼ Jan	112 Dec
33⅛ 34¼	31⅞ 33½	30 31	29¾ 30⅝	30⅛ 31⅛	-- --	44,600	Northern Pacific Ry	100	29¾ Feb 20	36 Jan 11	17⅜ Jan	38½ Dec
113 113½	*112⅞ 113½	113½ 114	112⅞ 112⅞	*112⅞ 113¼	-- --	70	Northern States Pow $5 pfd	No par	112⅜ Jan 28	114 Jan 3	110 July	116½ Mar
*51¼ 52⅛	49 50½	46¾ 48½	47 48¼	48½ 49¾	-- --	5,600	Northwest Airlines	No par	45 Feb 7	56½ Jan 11	26¾ Mar	63½ Dec
51½ 52½	52¾ 53	51½ 54	53 54	52¾ 52¾	-- --	530	Northwestern Telegraph	50	49 Feb 7	55¼ Jan 3	46 Apr	57 Nov
18⅜ 18⅜	17¾ 18	16½ 17¼	16⅛ 16½	16¾ 17	-- --	2,300	Norwalk Tire & Rubber	No par	13¼ Jan 7	18½ Jan 30	6½ Jan	15 Dec
*57 57½	*57 57½	*57 57½	*57 57½	*56½ 57	-- --	--	Preferred	50	56½ Jan 3	57½ Jan 9	50 Mar	57½ Nov
19⅛ 19½	19¼ 19¼	18¾ 18⅞	18¼ 18¾	18¼ 18¼	-- --	1,200	Norwich Pharmacal Co	2.50	18⅛ Jan 3	19¾ Jan 9	12⅞ Jan	21¾ Dec

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*109½ 112	*109½ 111⅝	*109½ 112	*109 112	*109 112	-- --	--	Ohio Edison Co 4.40% pfd	100	111½ Jan 15	112 Jan 19	107½ Jan	112 Oct
22⅛ 22½	21⅞ 22½	20¾ 21¾	20½ 21¼	20¾ 21⅝	-- --	22,600	Ohio Oil Co	No par	20½ Feb 20	23 Jan 9	16⅛ Aug	23⅜ Dec
32½ 33	32⅜ 33	31⅛ 32½	29½ 31	31⅜ 31⅞	-- --	9,400	Oliver Corp.	No par	29½ Feb 20	34¾ Jan 15	24½ Jan	34⅞ Dec
*117½ 118¾	117 117½	115⅜ 115⅝	115 115½	*114 116	-- --	300	4½% convertible preferred	100	115 Feb 20	x119½ Jan 14	106⅝ Jan	119 Nov
17⅛ 17⅛	16½ 16⅞	15½ 16⅝	15⅝ 16⅛	16⅛ 17	-- --	6,000	Omnibus Corp (The)	6	15½ Feb 19	17⅞ Jan 18	11⅛ Jan	18½ Dec
120 120	120 120	120 120	119½ 119½	119 119½	-- --	140	8% conv preferred A	100	115 Jan 2	120 Feb 11	107 Jan	x118½ Dec
*30 31½	30 30	29 29½	*28 30	*28½ 29½	-- --	700	Oppenheim Collins	10	28 Jan 21	32½ Jan 10	13½ Jan	34½ Nov
38¼ 38⅜	x37⅝ 38	34¾ 37¼	33½ 35	34¾ 35⅜	-- --	5,800	Otis Elevator	No par	33½ Feb 20	39½ Feb 2	23½ Jan	36⅞ Dec
*171½ 175	*170 175	*170 175	*172 175	*172¼ 175	-- --	--	6% preferred	100	166 Jan 2	173 Jan 23	155 Jan	168 Dec
*31¾ 33	*32½ 33	31¾ 31¾	31¾ 31¾	*30½ 32	-- --	200	Outboard Marine & Mfg	2.50	28 Jan 2	34 Jan 25	22⅛ Jan	32½ Nov
*95 100	100 100	100 100	*95 99	*94 100	-- --	20	Outlet Co	No par	91 Jan 30	100 Feb 18	74 Jan	95 Dec
87½ 88	88¼ 88½	85½ 88	85 85½	84½ 85¼	-- --	4,100	Owens-Illinois Glass Co	12.50	75 Jan 7	89 Jan 30	58 Jan	79½ Dec

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18½ 18⅝	18¼ 18½	18 18	17½ 18	17¼ 17¼	-- --	2,200	Pacific Amer Fisheries Inc	5	17 Feb 13	19⅜ Jan 22	13½ Jan	22¼ Dec
23¼ 24⅞	23½ 24	22 22½	21 22	22⅜ 22⅜	-- --	750	Pacific Coast Co	10	18 Jan 2	24⅞ Feb 16	11½ Jan	23¼ Nov
*82 86	84 84	77 77	*74 78	78 78	-- --	90	1st preferred non-cum	No par	77 Feb 19	85 Jan 15	45¼ Mar	89½ Nov
41⅞ 42⅞	41¾ 42	38¾ 41¾	39 40	39½ 39½	-- --	1,050	2nd preferred non-cum	No par	34½ Jan 19	42⅞ Feb 16	24 Jan	42 Dec
44⅞ 45	44¼ 44¾	43⅞ 44⅜	42 43½	42¾ 43½	-- --	9,700	Pacific Gas & Electric	25	40⅜ Jan 4	45¼ Jan 24	34⅛ Jan	46 Nov
*64¼ 65	64 64¼	64 64	59¾ 62	60 61½	-- --	1,900	Pacific Lighting Corp	No par	58¼ Jan 7	64⅝ Feb 15	48 Jan	x60½ Oct
*78 79½	78 78½	76 76	74 74	74 75	-- --	1,000	Pacific Mills	No par	71 Jan 2	81 Feb 4	38¼ Mar	75½ Dec
151 151	150 151½	150 150	149 149	*148½ 149½	-- --	260	Pacific Telep & Teleg	100	146½ Jan 5	152½ Feb 1	121¼ Jan	149¾ Dec
*177 179	*177 179	*176½ 178½	*177 179	*177 179	-- --	--	6% preferred	100	171 Jan 3	178 Feb 15	160½ Jan	175 Jun
10⅞ 11⅜	10½ 10⅞	9¾ 10½	9⅝ 10	9⅞ 10⅜	-- --	18,100	Pacific Tin Consol'd Corp	1	8⅜ Jan 3	11⅝ Feb 16	6 Mar	10 Aug
*27¼ 28	27½ 27½	25 26¾	25½ 26½	26 26	-- --	1,200	Pacific Western Oil Corp	10	25 Feb 19	31½ Jan 11	16¼ Jan	32⅞ Dec
12½ 12⅝	12¼ 12⅝	11⅛ 12⅛	11 11¼	11⅛ 11⅝	-- --	115,800	Packard Motor Car	No par	10½ Jan 3	12⅝ Feb 5	5¼ Jan	12 Dec
24⅝ 25	23⅞ 24¾	23 23⅝	22⅜ 23	22⅞ 23½	-- --	57,800	Pan American Airways Corp	2½	22⅜ Feb 20	27 Jan 10	16⅝ Mar	29 Dec
18½ 18½	18½ 18½	18 18	*17¼ 18	18½ 18½	-- --	600	Pan-Amer Petrol & Transp	5	18 Jan 4	19¼ Jan 10	13⅜ Jan	20 Dec
47¼ 47¾	47½ 49	46 48⅝	45 46	46 47¼	-- --	5,700	Panhandle East Pipe Line	No par	37¾ Jan 3	49 Feb 18	29½ Apr	x39¾ Nov
*110 113	*110 113	*110 113	*110 113	*110 113	-- --	--	4% preferred	100	108½ Jan 4	110½ Feb 8	106¼ Sep	111 Oct
12 12⅛	11⅝ 12	10⅝ 11⅝	10⅝ 11¼	11 11⅝	-- --	15,000	Panhandle Prod. & Ref	1	10⅝ Feb 19	14¼ Jan 10	4⅜ Mar	14¼ Dec
*81 83	81 81	78 80	79 79	*77 79½	-- --	700	Paraffine Cos Inc	No par	76¼ Jan 3	83 Feb 8	56 Jan	x80⅛ Dec
*110 --	*110 --	*110 --	*110 --	*110 --	-- --	--	4% conv preferred	100	108½ Jan 10	109½ Jan 23	106¾ Oct	110 July
70⅞ 71⅞	68⅛ 70	64 66½	64 65½	66½ 68	-- --	36,000	Paramount Pictures Inc	1	52¼ Jan 3	71⅞ Feb 16	27½ Mar	57¼ Dec
64½ 66	64½ 65½	60½ 63⅛	61½ 63¾	66 67	-- --	2,600	Park & Tilford Inc	1	57 Feb 9	70 Jan 2	32¾ Jan	73¼ Dec
7⅛ 7¼	6⅞ 7⅛	6 6¾	5⅞ 6⅜	6¼ 6⅞	-- --	34,700	Park Utah Consolidated Mines	1	4½ Jan 7	7⅜ Jan 29	2¼ Jan	5½ Dec
39 39⅜	39 39⅞	38¼ 39	36¾ 37¾	37 37¾	-- --	6,700	Parke Davis & Co	No par	35½ Jan 3	39⅞ Feb 18	29¼ Feb	39⅞ Nov
34 34	33¼ 33¾	32 32½	x31⅜ 32	31¼ 31¼	-- --	1,400	Parker Rust Proof Co	2.50	28⅝ Jan 4	34 Feb 16	21⅞ Jan	30 Dec
17¼ 17¾	17 17¼	15¾ 17	15 16	15¼ 16	-- --	4,000	Parmelee Transportation	No par	15 Feb 20	19¼ Jan 14	6¾ Mar	17⅜ Dec
24 24⅜	23⅞ 24¼	22⅛ 23½	21¾ 22¼	22½ 23⅛	-- --	9,600	Patino Mines & Enterprises	10	20⅜ Jan 3	24⅞ Jan 29	x18 Oct	24¼ Mar
72 73	*72½ 75	73 73	*72½ 75	*73⅛ 76	-- --	2,800	Penick & Ford	No par	67 Jan 4	75 Feb 11	59 Jan	72 May
56¼ 56¾	55¼ 56¼	53 56	52¾ 54	54½ 55½	-- --	6,000	Penney (J C) Co new	No par	51¾ Jan 21	57¾ Feb 1	-- --	-- --
42 43½	40⅞ 42	39⅛ 40	40 40⅞	40 41	-- --	6,900	Penn-Central Airlines Corp	1	38¾ Feb 7	45¾ Jan 9	21⅜ Jan	49¾ Dec
15½ 15½	15 15⅜	14 14⅝	14¼ 14½	15¼ 15½	-- --	2,100	Penn Coal & Coke Corp	10	13½ Jan 5	16⅝ Feb 2	11⅞ Aug	17⅜ Jun
29⅜ 29½	28½ 29⅛	27½ 27¾	26½ 27½	26⅞ 27⅜	-- --	4,400	Penn-Dixie Cement Co new	7	26½ Feb 20	30¾ Jan 9	28 Dec	33½ Dec
*30¼ 30⅝	30¼ 30¼	30 30	*28½ 31½	29 29	-- --	1,000	Penn Glass Sand Corp	No par	29 Feb 21	32 Feb 5	19 Jan	30⅛ Dec
*112 115	*113 --	*113 --	*113 --	*113 --	-- --	--	5% preferred	100	110 Jan 12	115 Jan 23	111 Nov	113 Apr
24½ 24⅞	23⅞ 24⅞	23 24¾	22½ 23¼	23⅛ 23½	-- --	10,500	Penn Power & Light Co	No par	22½ Feb 20	27½ Jan 24	20½ Dec	24¾ Dec
46¾ 47½	46⅜ 47⅜	43½ 46	42½ 43⅞	42⅝ 44¼	-- --	29,800	Pennsylvania RR	50	42 Jan 2	47½ Feb 16	33¼ Aug	46½ Nov
43½ 43½	43 43¾	42½ 42½	41½ 42	42 42⅜	-- --	2,000	Pennsylvania Salt Mfg Co	10	41⅜ Jan 3	46 Jan 30	37⅛ Mar	49 Nov

For footnotes see page 1047.

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NEW YORK STOCK RECORD

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	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
50 51½	52 52	*49 52¼	*48⅛ 51	*49 51	— —	300	Peoples Drug Stores Inc	5	43 Jan 2	52 Feb 18	30⅜ Jan	46 Dec
*93¾ 94½	93¼ 95	93 93	89¾ 93	92 93	— —	1,400	Peoples G L & Coke (Chic)	100	89¾ Feb 20	96 Jan 15	69 Jan	96¾ Nov
41 41	*40 43	41 41	*37 41	*40 42	— —	300	Peoria & Eastern Ry Co	100	36 Jan 12	51¾ Jan 25	14⅜ Jan	43½ Nov
37¼ 37⅝	36⅞ 37¾	35⅛ 36⅞	35 35⅞	35⅜ 36⅜	— —	28,500	Pepsi-Cola Co	33⅓c	34⅝ Jan 4	40½ Jan 11	21 July	38¼ Nov
31¾ 31¾	30 31½	29 30	29 29¼	29 29¼	— —	1,700	Pere Marquette Ry Co	100	26½ Jan 3	36¾ Jan 17	19¼ Jan	43⅜ Jun
117 117	*117 119	117 117	116¼ 117	116 118	— —	900	5% prior preferred	100	111¾ Jan 14	118 Feb 21	92½ Jan	119¾ Nov
96¾ 98	*98 99	96 97¼	95 97	95¾ 97½	— —	3,300	5% preferred	100	88½ Jan 4	98 Feb 16	63 Jan	116½ Jun
*41 42	42 42½	*40½ 42½	*40 43	41 41	— —	600	Pet Milk Co	No par	38 Jan 21	42½ Feb 18	26 Apr	41½ Dec
*107 109	*107 110	*107 110	*107½ 110	*107½ 110	— —	—	4¼% 2nd preferred	100	107 Feb 13	107 Feb 13	105⅝ Nov	108 Mar
12 12	11⅞ 12	11⅛ 12	11⅛ 11½	11⅛ 11½	— —	5,100	Petroleum Corp of America	5	10½ Jan 4	12¼ Feb 4	8 Jan	13 Dec
15 15¼	15¼ 15⅜	14¾ 15	14½ 14¾	14¾ 15½	— —	3,000	Pfeiffer Brewing Co	No par	14 Jan 3	16¼ Feb 6	9⅛ Jan	15½ Nov
40 40⅜	40 40½	39⅛ 40½	39⅜ 40	x39⅜ 40	— —	10,200	Pfizer (Chas) & Co Inc	1	35¼ Jan 5	41⅝ Jan 10	19½ Aug	36½ Dec
42⅝ 43	42 42¾	39⅞ 41¾	x39⅛ 40	40 40¾	— —	20,700	Phelps-Dodge Corp	25	36⅛ Jan 21	43 Feb 16	25 Jan	40¼ Dec
74 74	73⅛ 73⅝	73⅛ 73¾	73 73½	*72 73⅛	— —	500	Philadelphia Co 6% preferred	50	71 Jan 7	76⅜ Jan 22	57 Jan	71¾ Dec
*113⅜ 114	113¼ 114	*112½ 114	112⅞ 112⅞	*111¾ 113	— —	140	$6 preferred	No par	112 Feb 1	117½ Jan 18	106½ Jan	115 Oct
28⅞ 29¼	28¾ 29½	28¼ 28½	27¾ 28⅛	28⅛ 28⅝	— —	10,500	Phila Electric Co. com	No par	27¾ Feb 20	30½ Jan 30	21⅛ Jan	29⅜ Nov
29⅛ 29½	29⅛ 29½	28¼ 29	27⅜ 27⅞	28⅛ 28¼	— —	4,100	$1 preference com	No par	27⅞ Jan 3	31 Jan 30	25 Jan	29¼ Nov
*121 125	*121½ 125½	121½ 121½	*120 125	120 120	— —	120	4.4% preferred	100	118¾ Jan 10	121½ Feb 19	117 Aug	122 Apr
18⅛ 18⅜	17⅜ 18⅛	16¾ 17⅜	16⅜ 17	16½ 17	— —	17,300	Phila & Read Coal & Iron	1	16⅜ Feb 20	19⅛ Feb 5	12¾ Aug	19⅜ Nov
41¾ 42¼	41 41⅞	38¼ 40⅝	37½ 39	38½ 40	— —	8,800	Philco Corp	3	37½ Feb 20	47 Jan 17	31¾ Mar	44⅞ Dec
50⅜ 51⅜	50¼ 51¼	49¼ 50⅞	48¼ 51⅛	49¼ 50	— —	62,600	Philip Morris & Co Ltd	5	48¼ Feb 20	71 Jan 28	56⅛ July	74 Sep
108⅛ 108⅝	107¾ 108	108 108	108 108	108 108½	— —	1,700	4% preferred	100	105¼ Feb 7	109¼ Jan 28	107¾ Sep	113 Apr
*31 32	31 32	*30 32	*29 32	*30 33	— —	400	Phillips Jones Corp	No par	31 Feb 11	36 Jan 8	14⅜ Jan	34⅝ Dec
*125 130	*125 —	*125 —	*125 —	*125 132	— —	—	7% preferred	100	125 Jan 10	127½ Jan 29	111 Mar	124 Dec
52½ 54¾	54 54½	52⅝ 54	51½ 52⅛	51⅛ 52⅝	— —	9,500	Phillips Petroleum	No par	51½ Feb 13	59 Jan 15	44½ Jan	59⅜ Dec
*38½ 40	*38½ 40	38 38	36 36	*35 37	— —	200	Phoenix Hosiery	5	31⅞ Jan 2	41 Jan 11	11 Jan	35 Dec
34½ 34½	34 34¼	32⅞ 33½	33 33	33 33	— —	1,000	Pillsbury Mills Inc	25	32¾ Jan 3	35¼ Jan 15	25 Jan	37½ Nov
*109 110	*109 110	*109 110	*109 110	*109 110	— —	—	$4 preferred	No par	106⅛ Jan 12	110 Feb 7	105 Sep	108½ Feb
*125 135	*125 135	*125 135	*125 135	*125 135	— —	—	Pitts C C & St Louis RR	100	— —	— —	118½ Aug	126 Sep
15½ 15⅞	15 15¾	14⅛ 14¾	13⅝ 14¼	14⅜ 14⅝	— —	5,600	Pitts Coke & Chemical Co	No par	10¼ Jan 2	15⅞ Feb 8	8⅛ Mar	11¾ Dec
106 106	*105 105¾	103¾ 104	104 104	*104 104¾	— —	120	$5 conv preferred	No par	102½ Jan 25	106 Feb 16	85⅛ Jan	106 Dec
23⅞ 24⅛	23 23⅞	21½ 22½	22 22¼	22¼ 23⅝	— —	9,100	Pitts Consolidation Coal Co	1	21⅜ Jan 7	25¾ Jan 28	20¾ Dec	23¼ Nov
29¾ 29¾	*29 29½	29 29⅛	26½ 26½	27 28½	— —	1,600	Pittsburgh Forgings Co	1	23½ Jan 3	30 Feb 8	15¾ Jan	25¾ Dec
*195 —	*195 —	*195 —	*195 —	*195 —	— —	—	Pitts Ft Wayne & Chic Ry	100	— —	— —	— —	— —
*205 —	*205 —	205 205	*205 208	*205 —	— —	10	7% preferred	100	203 Jan 14	206 Jan 28	190 Jan	205¼ July
44 44⅜	43½ 44⅛	41¼ 42½	40¼ 41½	40⅞ 42¼	— —	15,800	Pitts Plate Glass Co	10	40¼ Feb 20	48¾ Jan 15	39½ Dec	44¼ Dec
13¾ 14	13⅜ 14	12⅛ 13	11½ 12½	12⅛ 12¾	— —	31,500	Pitts Screw & Bolt	No par	10⅞ Jan 7	14 Jan 30	6⅛ Jan	12⅜ Dec
22⅛ 22½	21¼ 22⅛	18½ 21¼	18 19	19¼ 20	— —	12,200	Pittsburgh Steel Co	No par	14½ Jan 3	22½ Feb 16	8½ Jan	15¾ Dec
140 140	*120 162	*120 162	*120 162	138 138	— —	200	7% preferred class B	100	123 Jan 7	140 Feb 16	99 Mar	117½ Oct
87 90	91 93	87 91¾	85¼ 86½	87 89	— —	1,990	5% preferred class A	100	65¼ Jan 3	93 Feb 18	49½ Mar	69¾ Jun
*88 91	89 90	88½ 90	87¼ 88	*86 87¾	— —	110	5½% 1st ser conv pr pfd	100	83½ Jan 2	91½ Jan 30	68 Feb	91 Jun
31 32¼	30¾ 32	30 31¼	*28½ 30½	29¾ 29¾	— —	900	Pittsburgh & West Va	100	29¾ Feb 9	34¾ Jan 18	21 Jan	43¾ Jun
*198 —	*198 —	*197 —	*197 —	*197 —	— —	—	Pitts Young & Ash pfd	100	— —	— —	198 Jun	198 Jun
25⅜ 25¾	24½ 26	22⅞ 23¾	22⅞ 23¾	23 24	— —	5,200	Pittston Co. (The)	1	18½ Jan 3	28¼ Jan 28	12½ Jan	22 Dec
*29¼ 30	*29¼ 30	*29¼ 30	29 29¼	29¼ 29¼	— —	300	Plough Inc	7½	26¾ Jan 8	30½ Jan 29	27¾ Dec	30½ Dec
23½ 24	24 24	23¼ 23⅞	22¼ 23	22½ 23⅛	— —	3,200	Plymouth Oil Co	5	22¼ Feb 20	25¾ Jan 10	17½ Jan	27¾ Dec
39 39	39¼ 39¼	38 38	36 37	35¼ 36	— —	700	Pond Creek Pocahontas	No par	32½ Jan 21	39¼ Feb 18	24¼ Jan	33⅛ Dec
*26 26¾	25⅛ 25⅜	24 24¼	22 23¾	23 23⅝	— —	4,800	Poor & Co class B	No par	22 Jan 2	27¼ Feb 7	12¼ Jan	25½ Dec
29½ 30	28⅛ 29¾	27¼ 28⅛	26⅜ 27⅝	27 27½	— —	13,300	Pressed Steel Car Co Inc	1	24 Jan 3	30 Feb 16	16⅝ Jan	26⅜ Dec
62 62⅜	62 63½	61 61½	60¼ 60½	61 61	— —	1,900	4½% preferred ser A	50	60 Jan 21	63½ Feb 18	— —	— —
65¾ 66½	66 66⅞	65⅛ 66¼	65 65½	64⅝ 65¾	— —	6,600	Procter & Gamble	No par	64½ Jan 5	70 Jan 17	55 Mar	66½ Nov
36¼ 37	35⅝ 36½	33½ 35¼	35 35	35¼ 35½	— —	2,700	Public Service Co of Colorado	20	33½ Feb 19	39½ Feb 4	— —	— —
27⅞ 28⅛	27 27½	25½ 26½	26 26¼	26⅛ 26⅜	— —	13,200	Pub Serv Corp of N J	No par	23⅛ Jan 3	29½ Jan 28	17 Jan	27½ Nov
110 110¾	110 111	109¼ 111	110½ 111	110½ 111	— —	880	$5 preferred	No par	109 Feb 9	115¾ Jan 10	102⅝ Feb	115¾ Dec
122½ 123	121¼ 122¾	121¼ 121½	120½ 121¾	121⅛ 122	— —	980	6% preferred	100	120 Feb 7	126 Jan 2	106½ Jan	126 Dec
136 136	133¾ 135½	132¼ 133¼	133 134½	134 134	— —	560	7% preferred	100	132 Jan 3	136⅞ Jan 18	110 Jan	138 Nov
148 148½	147½ 148	147 147¾	145 147¼	114⅛ 117	— —	500	8% preferred	100	143½ Jan 7	150 Jan 17	121¼ Jan	x148½ Nov
116¾ 116¾	115¼ 115⅞	*115 116	115⅛ 115⅛	116 116½	— —	80	Pub Ser El & Gas pfd $5	No par	114¼ Jan 23	117½ Feb 15	112¾ Oct	118 Jan
66¼ 67	66 67¼	63 65¼	62¼ 63¼	62½ 63¼	— —	12,800	Pullman Inc	No par	60½ Jan 3	69⅜ Jan 15	47¼ Jan	65¼ Oct
22¾ 23	22¼ 22⅞	21¼ 22	20⅜ 21⅜	20⅝ 21⅜	— —	20,900	Pure Oil (The)	No par	20⅜ Feb 20	23⅞ Jan 10	17 Jan	24½ Dec
111½ 111½	*111 112	*111 111⅝	*110½ 111	*110½ 112	— —	100	5% conv. preferred	100	109 Jan 30	113 Jan 29	106 May	112¾ Nov
36½ 36⅝	36¾ 37	35½ 35½	34 34½	34⅜ 34¾	— —	5,000	Purity Bakeries Corp	No par	32½ Jan 2	38⅜ Feb 4	23½ Jan	35 Nov

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*22 22¾	22½ 22½	*22 22¾	19½ 21	19⅞ 21	— —	1,700	Quaker State Oil Ref Corp	10	19½ Feb 20	23¼ Feb 6	15¾ Jan	22¾ Dec

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18⅛ 18½	17½ 18¼	16¾ 17½	16¼ 16¾	16⅜ 17⅛	— —	85,400	Radio Corp of Amer	No par	16¼ Feb 20	19 Jan 28	10¼ Jan	19⅜ Dec
90½ 90½	91 91	90½ 91	90¾ 91	90¾ 91	— —	1,300	$3.50 conv 1st preferred	No par	87 Feb 7	92½ Jan 19	78¾ Jan	90⅛ Oct
20⅜ 20¾	19⅞ 20⅜	18⅛ 19⅝	17¾ 18⅜	18¾ 19⅝	— —	64,100	Radio-Keith-Orpheum	1	15½ Jan 3	21⅝ Jan 28	7⅞ Mar	18⅜ Dec
*112¼ 112½	112½ 112½	*112 112½	*112 112½	*112 112½	— —	10	Ralston Purina Co 3¾% pfd	100	109½ Jan 10	112½ Feb 11	103 July	111 Dec
48¼ 48⅜	47½ 48	46½ 46¾	43 44¾	44¼ 45	— —	2,000	Raybestos Manhattan	No par	41 Jan 3	49½ Feb 6	33 Aug	43¾ Dec
26⅜ 27⅛	26½ 27¼	24½ 26⅞	23½ 24½	24½ 25⅛	— —	7,600	Rayonier Inc	1	21¾ Jan 3	28 Feb 1	16 Mar	25 Nov
38 38⅛	37⅞ 38	37½ 38	37½ 37½	37½ 37⅝	— —	1,400	$2 preferred	25	37 Jan 3	38½ Feb 4	34¾ Jan	38½ Jun
32¼ 32¾	30¼ 31½	29 30⅜	29¼ 30	30 30⅞	— —	6,300	Reading Company	50	26½ Jan 3	33⅜ Feb 4	19½ Jan	29¼ Mar
*49½ 51½	*49½ 52	50½ 50½	*50 51	51½ 51½	— —	200	4% non-cum 1st preferred	50	50 Jan 2	52 Jan 18	43 Mar	50⅝ Dec
44½ 44½	44¼ 44¼	*43⅛ 45¼	*43⅝ 45¼	*43⅝ 44½	— —	300	4% non-cum 2nd preferred	50	43 Feb 8	46½ Jan 9	36¾ Jan	46½ Dec
28⅛ 28¼	27½ 27⅞	25 25	25 25	x25¼ 25¼	— —	1,300	Real Silk Hosiery	5	25 Jan 3	28¾ Jan 14	11¼ Jan	28¼ Dec
112 112	*110 112½	*110⅛ 112½	*110⅛ 111¾	*110⅛ 111¾	— —	10	Preferred	100	106½ Jan 4	112½ Feb 4	102½ Oct	137 Jun
*118 122	118 118	111½ 115	110 110	112 113	— —	180	Reis (Robt) & Co 1st pfd	100	110 Feb 20	125½ Jan 17	69½ July	143 Dec
31 31¼	30¼ 30¼	30 30	29⅝ 30	30 30⅛	— —	1,200	Reliable Stores Corp	No par	27½ Jan 7	31¼ Feb 16	17 Jan	31⅝ Dec
55 55	53 55	50½ 50½	50½ 50½	51 51	— —	900	Reliance Mfg Co	10	40½ Jan 2	60 Feb 1	22½ Jan	44½ Dec
38½ 38¾	38 38½	37½ 38¼	37⅜ 37½	37⅜ 38¼	— —	9,500	Remington-Rand	1	33½ Jan 22	39⅜ Feb 7	22⅛ Jan	36¼ Dec
*103 109	105 105	102 102	*102 104½	*102 104	— —	500	Preferred with warrants	25	101¾ Jan 2	105 Feb 8	99¾ Jan	102½ Aug
29¾ 30	29¼ 29⅞	27 29⅛	26⅞ 27	28 28⅜	— —	3,800	Reo Motors, Inc	1	26 Jan 2	31¼ Jan 15	15¼ Jan	29 Dec
21 21⅜	20 21	18¾ 19½	18⅝ 19¼	19 19⅝	— —	18,100	Republic Aviation Corp	1	15¾ Jan 7	21⅜ Feb 16	7¾ Aug	18⅝ Dec
— —	— —	— —	— —	15 17½	— —	20,500	Republic Pictures	50c	15 Feb 21	17½ Feb 21	— —	— —
— —	— —	— —	— —	19 21¾	— —	8,500	$1 conv preferred	10	19 Feb 21	21¾ Feb 21	— —	— —
39⅜ 40⅞	38 39⅜	35 37¼	34⅜ 35⅞	35 36	— —	65,400	Republic Steel Corp	No par	29⅝ Jan 2	40⅞ Feb 16	19¼ Jan	33½ Dec
*122 113	112¼ 112¼	*112 113	112⅜ 112⅜	*112¼ 114½	— —	300	6% conv prior pfd ser A	100	110⅜ Jan 4	113⅛ Jan 29	102½ Jan	115 Nov
24 24⅜	22⅝ 23¾	21⅜ 22¾	21¼ 21⅝	21½ 22⅜	— —	14,500	Revere Copper & Brass	No par	21⅛ Jan 3	26⅛ Jan 15	11½ Jan	24¾ Oct
110 110	*109 110	*109 110	109 109	*109 109¾	— —	30	5¼% preferred	100	107½ Jan 11	110⅛ Jan 3	87½ Jan	110 Nov
38¾ 39⅜	38 38½	36⅛ 37¼	33 36	35 36	— —	6,600	Reynolds Metals Co	No par	31¾ Jan 7	45½ Jan 15	15⅛ Jan	37 Dec
120½ 122	120 120¼	118¼ 120	117½ 118	*119 123	— —	490	5½% conv preferred	100	113⅜ Jan 2	136 Jan 16	98 Jan	117½ Dec
27½ 28¼	26¼ 27½	23¾ 25½	23½ 24½	24¼ 25½	— —	6,600	Reynolds Spring	1	20⅝ Jan 3	28¼ Feb 16	14⅛ Jan	23⅜ Dec
*43½ 44½	43 43	*43 45	*43 44	*43 44	— —	10	Reynolds (R J) Tob class B	10	37½ Jan 2	43 Feb 18	31⅜ Jan	40 Oct
40⅛ 40⅜	39½ 40	38⅛ 39¼	37¾ 38⅛	37⅝ 39	— —	12,800	Common	10	38⅛ Feb 19	47 Jan 29	37⅛ Mar	46½ Nov
106½ 106½	107 107¼	107⅜ 107½	108 108½	108⅜ 108½	— —	7,600	Preferred 3.60% series	100	104¾ Jan 2	108½ Feb 20	99⅜ Sep	106 Dec
26¾ 27	26¼ 27¼	23 26⅜	23¼ 24	25 25	— —	3,300	Rheem Mfg Co	1	23 Feb 19	28 Feb 4	16½ Mar	26¼ Dec
16⅜ 16½	16⅛ 16½	15⅜ 16	14 15¼	14⅞ 15⅜	— —	6,200	Richfield Oil Corp	No par	14 Feb 20	17⅜ Jan 9	10¼ Jan	18¾ Nov
*29½ 30½	*29¼ 29¾	*28½ 29¾	*29 30	28 28	— —	100	Ritter Company	No par	27½ Jan 3	32½ Jan 14	16¼ Jan	31 Dec
13⅛ 13⅜	12⅜ 13	11½ 12½	11⅜ 11¾	11⅞ 12¼	— —	14,500	Roan Antelope Copper Mines	—	10⅞ Jan 3	13½ Feb 5	6⅜ Aug	12½ Dec
27¾ 28	27⅞ 28	27 27¼	26⅝ 27	27 27	— —	1,300	Royal Typewriter	1	26¼ Feb 9	29½ Jan 4	19¼ Apr	29¾ Nov
49¾ 49¾	48 48	47 47	*45 46	48 48	— —	500	Ruberoid Co (The)	No par	44 Jan 2	50¾ Feb 6	33 Mar	48 Oct
28 28¼	27¼ 27¾	27 27¼	26½ 27	27⅜ 28	— —	3,100	Ruppert, Jacob	5	26¼ Feb 13	34½ Jan 9	21 Sep	34 Dec

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62½ 63½	61⅜ 62	59½ 61	x59½ 59½	59¾ 60¼	— —	3,800	St Joseph Lead	10	52½ Jan 3	63½ Feb 16	37 Jan	56 Nov
27½ 27¾	27¾ 28¼	27 27¾	26 26⅞	26⅜ 27	— —	9,500	Safeway Stores	5	25⅛ Jan 3	28⅜ Feb 6	19¼ July	28 Oct
*113½ 113¾	113½ 113¾	113¾ 113¾	*113½ 114	*113½ 113¾	— —	80	5% preferred	100	113 Jan 4	114 Jan 12	110¼ July	115½ Mar
17⅛ 17½	16½ 17⅜	15⅝ 16	15 15⅞	15¾ 16¾	— —	13,000	Savage Arms Corp	5	12¾ Jan 8	18 Jan 28	8½ Mar	14¼ Dec
113¼ 115½	110¼ 113	104¼ 109½	104 107¾	107 109¼	— —	14,900	Schenley Distillers Corp	2.50	103¼ Feb 9	126¾ Jan 11	41¾ Aug	124½ Dec
58 58	57⅞ 57⅞	56 57	55 56	56 56½	— —	1,100	Scott Paper Co	No par	53 Jan 23	59½ Jan 3	x42½ Feb	61¼ Nov
*108 110	109 109	108 108	108 108	*107½ 109	— —	80	$4.50 preferred	No par	107 Jan 31	114 Jan 24	109¾ Nov	114⅜ Jun
*107½ 109¾	*107½ 109¾	*107½ 109¾	*107½ 109¾	*108¾ 109¾	— —	—	$4 preferred	No par	107½ Feb 13	110 Jan 11	108¼ May	113 Aug
36¼ 36½	35¼ 35¾	33½ 34½	32 33½	32 34	— —	10,300	Seaboard Air Line ctfs w i	No par	32 Feb 20	37¾ Jan 16	29 Nov	37 Dec
*75 76	*74 75	71 71	70 71¼	73 73	— —	800	5% preferred series A w i	100	67 Jan 3	77¾ Feb 8	65¼ Oct	71½ Dec
30¼ 30⅜	29¼ 30	28 29	28½ 28¾	28½ 29	— —	3,400	Seaboard Oil Co of Del	No par	28 Feb 19	32¼ Jan 10	22¼ Aug	30⅞ Nov
16¼ 16½	15½ 16½	14¼ 14¾	13⅞ 14⅜	14⅞ 15	— —	1,800	Seagrave Corp	5	12¾ Jan 8	17¼ Feb 8	7 Mar	14¼ Dec
44⅛ 44⅝	43¼ 44⅞	41⅝ 43⅜	40¾ 42	41⅛ 42⅛	— —	55,200	Sears Roebuck & Co	No par	36 Jan 2	45½ Jan 29	35½ Oct	40 Nov
22⅜ 22⅞	22¼ 23⅛	21⅜ 22⅛	20½ 21½	20¾ 21½	— —	25,600	Servel Inc common	1	20⅝ Feb 13	24⅜ Jan 17	17½ Mar	24⅝ Oct
*112¼ 112½	*112¼ 112½	112½ 112½	*112 113½	*112 113	— —	100	$4.50 preferred	No par	111½ Jan 3	113½ Jan 9	107½ Oct	114 Jun
24¾ 25⅜	24 24⅞	22⅜ 24⅛	22⅜ 23½	24⅝ 25⅛	— —	17,500	Shamrock Oil & Gas	1	20½ Jan 3	28⅛ Jan 22	7½ Sep	21¾ Dec
39½ 40⅜	37½ 38¾	35¾ 38	34½ 36	35½ 36	— —	5,100	Sharon Steel Corp	No par	26⅞ Jan 2	40⅜ Feb 16	16⅜ Jan	28 Dec
*104¼ 105	105 105	104 105	104½ 104½	104½ 104½	— —	270	$5 conv preferred	No par	98½ Jan 7	106 Feb 7	78 Jan	100 Oct
27¾ 28¼	27½ 28	26¼ 27¾	25⅞ 26⅝	26½ 26¾	— —	8,100	Sharpe & Dohme	No par	23 Jan 4	28¼ Feb 16	12⅛ Mar	25½ Nov
*78¾ 84	*78¾ 80	*79 80	79 79	*78¾ 80	— —	100	$3.50 conv pref ser A	No par	77 Jan 2	82 Feb 5	74 May	79¼ Nov
24 24	23½ 23¾	22¼ 23	22 23	23⅜ 23½	— —	3,500	Shattuck (Frank G)	No par	20 Jan 4	25¼ Feb 6	13½ Jan	22¾ Nov
*75¼ 76	*75¼ 76	75¼ 75¼	75¼ 75¼	*74¾ 76	— —	20	Sheaffer (W A) Pen Co	No par	66 Jan 4	77 Feb 8	59 July	70½ Nov
30⅞ 31⅜	30½ 31	30 30⅞	29 30⅛	29 29¾	— —	7,100	Shell Union Oil	15	29 Feb 20	34½ Jan 18	24 Aug	36¾ Dec
13⅞ 14⅛	13⅜ 14⅛	12⅛ 13	11⅞ 12⅝	12⅜ 13⅛	— —	24,200	Silver King Coalition Mines	5	11⅛ Jan 3	14⅝ Feb 6	5⅝ Mar	12¾ Dec

For footnotes see page 1047.

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NEW YORK STOCK RECORD

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	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
50¼ 50⅜	48½ 50	47½ 48	45¼ 47	46¼ 47½	— —	3,700	Simmons Co No par	44⅛ Jan 4	50⅜ Feb 16	32¾ Jan	46⅝ Dec
*45 45½	44⅞ 44⅞	44 44	*42 43½	*42 43½	— —	200	Simonds Saw & Steel No par	38¾ Jan 8	45¼ Feb 7	30½ Feb	44½ Nov
19¼ 19½	19¼ 19¾	18⅜ 19¼	18⅜ 18¾	18⅜ 19	— —	60,600	Sinclair Oil Corp No par	18⅜ Feb 20	20¾ Jan 11	14⅝ Aug	21⅛ Dec
58 58	57½ 58	56¼ 57	59 60	24 24½	— —	4,700	Skelly Oil Co 15	54 Jan 22	61½ Jan 10	41¼ Jan	65⅛ Dec
26½ 27½	25¼ 26¼	23 25	56½ 58	59 60	— —	6,500	Sloss-Sheffield Steel & Iron 20	19¼ Jan 7	27½ Feb 16	15 Aug	22¾ Dec
24 24	23⅝ 23⅝	24 24	*23½ 23⅞	24 24	— —	260	$1.20 preferred No par	22¾ Jan 5	24 Jan 30	22⅜ Jun	24¼ Jun
83 84	82 82½	74½ 81	75¾ 76	76½ 79	— —	2,200	Smith (A O) Corp 10	80 Jan 3	91 Jan 15	48½ Jan	96 Dec
38 38⅜	37⅝ 38⅛	36 36	34 34⅞	35½ 36⅜	— —	1,800	Smith & Corona Typewriter No par	34 Feb 20	39½ Jan 11	29½ July	40¼ Oct
16⅞ 17	16⅞ 17	16½ 16⅞	16¼ 16½	16¼ 16½	— —	69,300	Socony Vacuum Oil Co Inc 15	16¼ Feb 20	17¾ Jan 9	13½ Jan	18¾ Dec
8⅛ 8⅜	7⅞ 8¼	7⅞ 7⅞	6⅞ 7¼	7¼ 7¾	— —	34,900	South Am Gold & Platinum 1	6⅝ Jan 3	8¾ Feb 5	4¼ Aug	7½ Dec
34½ 34¾	34 34	33 33⅝	33 33	*33 34¾	— —	1,200	Southeastern Greyhound Lines 5	33 Feb 19	36 Jan 16	20⅜ Aug	36⅞ Dec
58¼ 58¼	57½ 58¼	56¼ 56⅞	54⅞ 56⅛	55 56¼	— —	6,700	South Porto Rico Sugar No par	54 Jan 3	59¾ Feb 1	40⅜ Apr	60⅛ Dec
*180 183¾	180 180	179½ 179½	*176 182	*176 182	— —	210	8% preferred 100	175 Jan 11	185 Feb 6	155 Apr	180 Nov
37⅞ 38	37½ 37¾	36 37½	34 35¼	34⅞ 36	— —	4,500	Southern California Edison 25	34 Feb 20	39¾ Jan 28	26½ Jan	37 Nov
26½ 26¾	26¾ 27	26 26½	25¼ 26	25⅜ 26	— —	3,600	Southern Natural Gas Co 7.50	22½ Jan 3	27 Feb 18	17 Jan	24⅝ Dec
64⅝ 64⅞	61 62⅜	58⅜ 60⅞	58 59¾	59⅛ 60	— —	43,100	Southern Pacific Co No par	57 Jan 3	66½ Feb 6	38½ Jan	62 Nov
56½ 56⅞	54 54½	50⅞ 53¼	50⅜ 52¼	52¾ 54	— —	12,500	Southern Railway No par	50⅜ Feb 20	62 Jan 17	32¾ Jan	60⅜ Dec
88 88	87 87	85½ 86¼	84½ 85½	85 85½	— —	3,400	5% non-cum preferred 100	83 Jan 2	88 Jan 29	64½ Jan	87¾ Dec
*96 98	*96 98	96 96	94 94	*93½ 96	— —	30	Mobile & Ohio stk tr ctfs 100	91 Jan 4	96 Feb 15	80½ Jan	93 Dec
23⅞ 23⅞	23 23¼	21⅝ 22⅞	21⅝ 22¼	22¼ 22⅜	— —	2,300	Spalding (A G) & Bros Inc 1	19 Jan 3	25¾ Jan 29	11⅝ Jan	21¾ Dec
13¼ 13⅝	13¼ 13⅜	12½ 13⅓	11⅞ 12¼	12½ 13¼	— —	17,700	Sparks Withington No par	10⅜ Jan 3	13⅞ Jan 29	6¼ Mar	12¾ Dec
*18 19	18⅛ 18⅛	18¼ 18¼	17½ 18	17¼ 17½	— —	1,300	Spear & Co 1	17¼ Jan 21	19¾ Jan 15	7⅞ Jan	20 Dec
*95 100	*93⅜ 100	*93⅜ 100	*93⅜ 100	*93⅜ 100	— —		$5.5) preferred No par	92½ Jan 14	95 Jan 29	80 Feb	95 Sep
44¼ 44¼	42½ 43	41¾ 42¾	40½ 41⅜	41 42½	— —	1,100	Spencer Kellogg & Sons No par	40½ Feb 20	45½ Feb 6	32 Mar	44¾ Nov
37⅛ 37⅞	36⅛ 37¼	35⅜ 36½	35 35⅞	35¾ 36¾	— —	10,500	Sperry Corp (The) 1	35 Feb 20	40½ Jan 30	27⅛ Jan	39 Dec
83½ 85	83½ 84½	78 81	77¼ 77¼	82 82	— —	1,500	Spicer Mfg Co No par	73¼ Feb 13	85 Feb 16	47½ Jan	83½ Nov
24⅝ 25	23¾ 24½	22 23	21¾ 22¼	22⅜ 23⅝	— —	14,700	Spiegel Inc 2	21 Jan 3	25⅜ Jan 15	12⅜ Mar	23⅞ Dec
98¾ 98¾	98 98¼	96 97½	96¾ 96¾	96½ 97	— —	510	Conv $4.50 preferred No par	94 Jan 5	99 Jan 29	76½ Jan	99½ Nov
*68⅜ 70	69 69	66⅞ 68½	65⅝ 66	65⅝ 66	— —	2,600	Square D Co 1	55¾ Jan 5	75½ Jan 16	37½ Jan	61 Dec
36½ 37½	37¼ 37¼	37 37	36¼ 36¾	33½ 35½	— —	1,500	Squibb (E R) & Sons New 4	33½ Feb 21	40¾ Feb 4	39 Dec	40½ Dec
113¼ 113¼	*113¼ 114¼	*113¼ 114¼	*113 114¼	113 114	— —	50	$4 preferred No Par	112 Jan 31	115 Jan 2	107¾ July	116 Dec
47½ 48	46¼ 47⅛	44 46¼	43¼ 44⅜	45¼ 45½	— —	4,500	Standard Brands, Inc No par	43¼ Feb 20	49⅛ Feb 4	28 Jan	49½ Dec
*113 116	*113 115⅛	113 113	*113 116	*113 113¼	— —	100	$4.50 preferred No par	113 Feb 19	114½ Jan 9	111½ Jan	115⅛ Aug
40⅜ 41½	38¾ 40	37 39	37 38½	38¾ 39¾	— —	12,700	Standard G & E Co $4 pref No par	30⅝ Jan 3	47¾ Jan 15	2¾ Jan	33⅞ Nov
*121 123	121 122	*119 120½	118 118¼	120 120	— —	700	$6 prior preferred No par	118 Jan 7	134 Jan 15	67¼ Jan	121 Dec
133 133	133 133	129½ 131	128 129¾	128 130⅛	— —	3,100	$7 prior preferred No par	128 Feb 20	149 Jan 14	78¾ Jan	134¾ Dec
46⅜ 46⅞	46¼ 46¾	45⅛ 46	44¼ 45½	44¼ 44¾	— —	22,300	Standard Oil of Calif No par	44¼ Feb 20	49⅞ Jan 10	38¼ Jan	49⅞ Dec
41⅛ 41¾	40½ 41⅜	39⅜ 40⅜	39⅜ 39⅞	39½ 40⅛	— —	13,700	Standard Oil of Indiana 25	39⅜ Feb 19	44⅞ Jan 11	33⅜ Jan	44⅝ Dec
68½ 68¾	67¾ 68⅝	65½ 67½	65¼ 66½	65⅝ 66⅜	— —	21,600	Standard Oil of New Jersey 25	65¼ Jan 25	69⅜ Jan 10	56 Jan	68⅞ Nov
23⅛ 23⅜	23 23⅜	22¾ 23⅛	22¾ 23	22¾ 23	— —	6,100	Standard Oil of Ohio 10	22⅛ Feb 13	25½ Jan 17	19¾ Aug	27 Oct
*107⅝ 108⅜	*107¾ 109⅜	*107¾ 109⅜	*107¾ 108⅝	107¾ 107¾	— —	100	3¾% preferred series A 100	107 Jan 12	108½ Jan 17	105½ Dec	108 Nov
24⅜ 25	23⅝ 24½	22⅛ 24	21¾ 22¾	22½ 23¼	— —	30,600	Standard Steel Spring 1	17¾ Jan 3	25 Feb 16	9½ Jan	20⅝ Dec
*48 49½	49 49	46½ 47½	*45 46½	44½ 44½	— —	600	Starrett Co (The) L S No par	43 Jan 7	49½ Feb 7	34 Aug	47 Dec
44 44¼	43⅜ 44¼	42 43	41⅜ 42½	42¼ 43¾	— —	4,200	Sterling Drug Inc common 5	41½ Jan 3	45¾ Feb 6	34¼ July	45 Oct
*107 110	*107 110	*107 110	*107 110	*107 110	— —		3½ preferred 100	105⅞ Jan 9	108 Feb 8	101¾ Sep	106 Nov
24¾ 25	23⅞ 24⅞	22⅝ 24	22⅛ 23⅛	22½ 23	— —	8,000	Stewart-Warner Corp 5	22½ Jan 3	25 Feb 16	16 Jan	25⅜ Dec
33½ 34⅜	33 33¾	31½ 33	30½ 32	32 32⅞	— —	10,100	Stokley-Van Camp Inc 1	24⅛ Jan 7	35½ Feb 6	10¾ Jan	28¼ Dec
22½ 22½	22 22¼	21⅞ 22	21¾ 21¾	*21⅞ 22½	— —	800	5% prior preferred 20	21 Jan 8	23 Feb 13	18⅛ Jan	22 Oct
22⅜ 22¾	22 22⅝	20⅜ 22¼	19⅞ 20½	20⅛ 20⅞	— —	17,500	Stone & Webster No par	19½ Jan 3	23½ Jan 15	10⅞ Jan	24 Nov
32¼ 32⅞	31⅛ 32	28¾ 30¼	28¼ 29⅜	29⅜ 30⅛	— —	27,500	Studebaker Corp (The) 1	28¼ Feb 20	34⅛ Jan 28	18½ Jan	33¾ Dec
19½ 19⅞	19⅛ 20	18 19⅛	18 18⅜	18¼ 18⅜	— —	12,800	Sun Chemical Corp 1	17⅛ Jan 22	20⅜ Feb 5	16¼ Nov	18¾ Dec
*106⅝ 107½	*106⅝ 107½	*106⅝ 107½	*106⅜ 107½	*106⅝ 107½	— —		$4.50 series A preferred No par	106⅝ Feb 15	108½ Feb 5	109 Dec	109 Dec
66¾ 66¾	*67½ 69½	67 67	*66 66¾	x66½ 66½	— —	600	Sun Oil Co No par	64⅝ Feb 15	73⅛ Jan 10	57 Aug	73⅛ Nov
*123 124	*123 125	*123 124	*123 124	123 123	— —	110	Class A pfd (4½% cum) 100	121 Jan 2	123 Jan 10	119½ Oct	127⅛ Mar
8⅞ 9	8¾ 9	8½ 8⅞	8¼ 8½	8¼ 8½	— —	26,700	Sunray Oil Corp 1	8¼ Jan 3	9¼ Jan 17	5¾ Aug	9½ Dec
20½ 21¼	19¾ 21	18¾ 19⅞	18⅝ 19	18⅝ 19½	— —	21,300	Sunshine Mining Co 10c	18⅝ Feb 20	23½ Feb 4	10 Mar	25⅝ Dec
32⅜ 32⅞	32½ 32⅞	30 31½	29⅝ 30⅜	30½ 31¼	— —	7,500	Superheater Co (The) No par	29⅜ Feb 29	35¼ Jan 10	22 Aug	33 Dec
125½ 125½	125 125	123½ 123½	*118 122½	120 120	— —	500	Superior Oil of Calif 25	120 Feb 21	135¾ Jan 15	79 Jan	137 Dec
47¾ 47¾	*45 47	43½ 44¼	42½ 43	45 45	— —	700	Superior Steel Corp 100	36 Jan 3	51¾ Feb 4	25 Jan	40 Dec
40¼ 40⅜	40½ 41¼	40½ 41½	40½ 41	40 40½	— —	3,100	Sutherland Paper Co 10	38 Jan 21	41½ Feb 19	31 Aug	24½ Dec
*47 52	*46 52	*44 52	*40 46	*41 46	— —		Sweets Co of Amer (The) 12½	48 Feb 11	60¼ Jan 18	17⅜ Jan	62 Dec
40½ 40⅜	39⅞ 40⅜	39¾ 40¾	39¼ 40⅛	39¼ 39¾	— —	7,900	Swift & Co 25	32⅜ Jan 3	41⅛ Feb 5	30⅞ Apr	39⅜ Nov
34¾ 35	34 34½	33⅛ 33¾	33 33½	33 33⅜	— —	6,900	Swift International Ltd	32¾ Jan 22	36¼ Jan 28	31½ Mar	38⅞ May
40 40¼	39⅞ 40¼	38 39¾	37¾ 39½	39½ 40	— —	6,000	Sylvania Elec Prod's Inc No par	37½ Jan 21	41 Jan 14	29 Apr	43½ Nov
*108¼ 111¼	*108⅜ 111⅜	*108½ 110½	*109 110	*109 110	— —		$4 preferred No par	107½ Jan 16	109 Feb 11	— —	— —
15⅞ 16⅛	15⅜ 16	14 15⅛	13½ 14¼	14½ 14⅞	— —	14,500	Symington Gould Corp 1	12⅜ Jan 2	16⅞ Jan 28	7¼ Jan	13⅜ Dec

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14¼ 14¼	14⅜ 14⅜	12¾ 13¾	12¾ 13	*12⅞ 13¼	— —	1,300	Talcott Inc (James) 9	11¾ Jan 25	16 Feb 9	7¾ Jan	14 Dec
12⅛ 12¼	11⅝ 12	11½ 11⅝	10¾ 11	11⅛ 11¼	— —	1,900	Telautograph Corp 5	10¾ Feb 20	13 Jan 15	7⅛ Jan	13¾ Dec
19½ 19⅞	19⅝ 19⅝	18½ 19¼	19 18½	18¾ 18¾	— —	2,600	Tennessee Corp 5	17 Jan 4	19⅞ Feb 6	11¾ Jan	19½ Dec
*109⅜ 110½	*109¾ 110¼	*109⅛ 110	109¾ 100¾	110 110¼	— —	200	Tennessee Gas & Trans 5% pfd 100	108¾ Feb 1	111½ Jan 12	105½ July	110 Oct
57⅜ 58¼	57 57⅞	55¼ 57	54½ 55¼	54½ 55¼	— —	12,800	Texas Co (The) 25	54½ Feb 20	62 Jan 17	48⅝ Jan	62 Dec
11 11⅛	11 11⅜	10 11⅛	10½ 10½	x10½ 10⅝	— —	13,000	Texas Gulf Producing 1	9⅝ Jan 3	11½ Feb 6	6½ Jan	10¾ Dec
51⅜ 53	52¼ 53	50⅝ 52	50¼ 51½	51 51½	— —	5,800	Texas Gulf Sulphur No par	48 Jan 3	53¾ Feb 4	36⅜ Jan	51⅞ Nov
26 26½	25 25½	24¼ 25	24¼ 24½	24¼ 24⅞	— —	4,500	Texas Pacific Coal & Oil 10	24¼ Feb 19	29⅛ Jan 16	18⅛ Aug	31⅜ Nov
19½ 19⅞	19⅛ 19⅝	18⅛ 18½	18 18½	18⅝ 19	— —	7,000	Texas Pacific Land Trust 1	16¾ Jan 3	21⅝ Feb 1	13¾ Jan	20½ Jun
48½ 49¼	48 48	47½ 48	47 47	47 47	— —	1,000	Texas & Pacific Ry Co 100	46½ Feb 13	51¾ Jan 17	30⅜ Jan	55½ Nov
34¼ 35	34½ 35½	32 34½	33½ 36	36 37	— —	5,900	Thatcher Mfg Co No par	27 Jan 7	37 Feb 21	14¾ Mar	31½ Dec
62 62	61½ 61½	61 61	60¼ 60⅞	*60 61	— —	200	$3.60 conv preferred No par	59½ Jan 7	64½ Jan 28	44¾ Mar	61½ Dec
*17½ 18½	17 17¼	16⅞ 17	*16¼ 17¾	*16 17¾	— —	400	The Fair No par	16½ Jan 19	18½ Feb 11	8¾ Apr	18⅜ Dec
*104 105	*104 105	*104 105	104 104¼	103¼ 104	— —	120	6% preferred 100	103¼ Jan 30	105 Jan 10	x93⅜ July	104 Oct
17⅜ 17⅞	16⅞ 17⅜	16 16½	15¼ 15⅞	15¾ 16⅛	— —	6,800	Thermoid Co common 1	13¾ Jan 5	17⅞ Feb 16	9⅝ Mar	15⅜ Dec
70 70	69 69	67 68¾	62 62½	63½ 64	— —	280	$2½ div conv preferred 50	60 Jan 8	70 Feb 16	53¼ July	64½ Dec
13¼ 13½	13⅛ 13½	12½ 13⅛	12 12½	12⅞ 13⅞	— —	5,300	Third Avenue Transit Corp No par	12 Feb 20	15¾ Jan 4	10⅛ Aug	15½ Mar
*18¼ 18⅞	*18¼ 18⅞	18¼ 18¼	*17⅞ 18	*18 18½	— —	100	Thompson (J R) 25	17 Jan 8	19 Jan 28	13 Jan	19¼ Dec
60⅞ 63½	61 62½	57⅞ 59½	57¼ 58½	57⅛ 59¼	— —	3,400	Thompson Products com No par	57⅛ Feb 19	68½ Jan 28	45 July	66½ Nov
*109⅝ 111	110 110	*109⅜ 111	109¾ 109¾	*109¾ 111	— —	140	4% preferred 100	109 Feb 14	112 Jan 29	106¼ Oct	112½ Nov
13⅜ 13¾	12⅞ 13½	11⅞ 12⅝	11 12¼	12 12½	— —	15,600	Thompson-Starrett Co No par	8¾ Jan 2	13⅞ Jan 29	4⅛ Jan	9¾ Dec
*61½ 63	59 59	57½ 58¾	57½ 57½	*57¾ 60	— —	600	$3.50 cum preferred No par	56 Jan 12	68 Jan 29	31 Jan	61¾ Jun
20⅜ 20½	20¼ 20½	19¾ 20¼	19¼ 20	19¼ 20	— —	14,700	Tide Water Associated Oil 10	19¼ Feb 20	22¾ Jan 10	16⅝ Jan	25 Dec
*111 113	*111 112½	111½ 111½	110¾ 112	111 111	— —	380	$3.75 preferred No par	108 Jan 3	112 Feb 20	101 Sep	107½ Nov
48 48½	47½ 48⅞	45¼ 48	43 45¼	44 45¼	— —	5,800	Timken Detroit Axle 10	43 Feb 20	50½ Jan 29	34⅛ Jan	52 Dec
63⅝ 64	63 64½	60½ 62	60 60½	60 60¾	— —	2,400	Timken Roller Bearing No par	60 Feb 20	66¼ Jan 15	50 Apr	66 Oct
20 20⅛	19½ 20	18¾ 19½	18 18⅞	18⅛ 18⅞	— —	14,900	Transamerica Corp 2	18 Feb 20	21¼ Jan 9	10 Mar	23 Dec
65½ 66½	63 64	58¼ 62	58 61	61¼ 62	— —	4,600	Transcont'l & West Air Inc 5	57¾ Feb 7	71 Jan 9	26 Jan	79 Dec
32½ 32¾	31⅝ 32½	30 31	29 29¾	29¾ 29¾	— —	1,700	Transue & Williams St'l No par	28 Jan 5	33½ Feb 7	18⅛ Jan	33 Dec
12 12⅜	11¼ 12⅜	10½ 11⅛	10½ 11	10⅝ 10⅞	— —	40,900	Tri-Continental Corp 1	9⅛ Jan 3	12⅝ Jan 29	5 Jan	10⅞ Dec
*111¾ 113½	*111¾ 113½	*111¾ 113½	*111¾ 113½	*111¾ 113½	— —		$6 preferred No par	111½ Jan 2	112½ Jan 4	103 Jan	112½ Dec
19½ 19½	19¼ 19½	18½ 19	18 18	18 18¼	— —	2,000	Truax-Traer Corp No par	18⅛ Jan 7	20¼ Feb 6	10¼ Mar	17 Dec
53⅝ 54¼	51½ 53	48½ 50¼	48⅝ 59⅜	50½ 51⅝	— —	36,800	20th Cen Fox Film Corp No par	39¾ Jan 3	54⅝ Feb 6	26½ Mar	45⅜ Dec
66¾ 67½	64⅜ 66¼	60¾ 62½	61¼ 61½	62¾ 64	— —	4,900	$1.50 preferred No par	49⅜ Jan 3	67¾ Feb 4	34½ Mar	56 Dec
*105 105¼	105¼ 105¼	*104¾ 107	*105 107	*105¼ 108	— —	100	$4.50 prior pfd No Par	105¼ Jan 16	106½ Jan 10	102 May	106½ Jan
18 18⅛	18 18⅛	17½ 18	17 17⅜	17⅛ 17¼	— —	3,200	Twin City Rapid Transit No par	14⅛ Jan 4	18⅞ Jan 30	9⅜ Jan	16 Dec
*145 175	*145 175	*145 175	*145 175	*145 175	— —		2nd preferred 100	147 Jan 3	172 Jan 28	112½ Sep	146 Dec
*58 58¼	58¼ 58¼	57½ 58	57 57½	57 57	— —	1,010	5% conv prior pfd 50	50 Jan 3	60 Feb 5	42 Oct	52½ Dec
25 25	24¼ 25⅛	22⅛ 23½	21¼ 22½	22 23¼	— —	4,200	Twin Coach Co 1	21¼ Jan 3	26½ Jan 29	14½ Jan	25⅝ Dec

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*75 75⅞	73½ 75	70½ 72	71 72	72 72	— —	1,100	Underwood Corp No par	70½ Feb 19	77 Jan 11	58¾ Jan	77 Oct
26⅞ 27¼	25⅝ 26¾	24⅜ 26⅜	24 25¼	24¼ 25	— —	10,900	Union Bag & Paper No par	23 Jan 3	27¼ Feb 16	14¼ Jan	26⅞ Oct
109½ 109¾	108⅝ 109¾	105½ 108	102¼ 103¼	102¾ 104¾	— —	8,700	Union Carbide & Carb No par	99⅞ Jan 2	109⅞ Jan 15	78½ Jan	102½ Dec
113½ 113½	*113 114¾	*113 114¾	*112¼ 114½	*112½ 114¾	— —	10	Union El Co of Mo $5 pfd No par	113½ Feb 16	115½ Feb 5	x110¼ Apr	117⅝ Jan
*113½ 114¾	113½ 113½	113½ 114	*112 114¾	*112¼ 114½	— —	70	Preferred $4.50 series No par	113 Feb 5	115½ Jan 17	111¾ July	116 Jan
*105¾ —	*105¾ —	*105¾ —	*105¾ —	*105¾ —	— —		Preferrd $3.70 series No par	— —	— —	— —	— —
25⅜ 25¾	25¼ 25⅞	25 25½	24¾ 25	24¾ 25	— —	10,100	Union Oil of California 25	24¾ Feb 20	27⅛ Jan 15	20⅜ Jan	27¼ Dec
157 160	157 159	153 155	146 153	149½ 151	— —	3,200	Union Pacific RR Co 100	140½ Jan 2	168½ Feb 7	109¼ Jan	151 Nov
*116⅛ 117⅛	*116¼ 117⅛	*116¾ 117⅜	116¾ 117	*117 120	— —	200	4% non-cum preferred 100	112½ Jan 24	117 Feb 20	100¾ Jan	112½ Dec
*40 41	40½ 40½	39 39	38½ 39	39 39	— —	1,100	Union Tank Car No par	38½ Feb 20	42¼ Jan 9	29 Aug	45⅝ Nov
35½ 35⅞	34½ 35⅜	33⅝ 34⅞	31⅜ 33⅝	33 34	— —	13,900	United Aircraft Corp 5	31⅜ Feb 20	37⅜ Jan 28	25 Aug	38⅝ Dec
*112½ 116½	113 113	*112½ 116½	113½ 113½	113 113	— —	300	5% conv preferred 100	113 Jan 3	119 Jan 18	104 Sep	120 Dec
47¾ 48	45 47½	43¼ 44¾	44⅛ 45¾	45⅝ 47	— —	17,600	United Air Lines Inc 10	43¼ Feb 19	54¼ Jan 9	31⅛ Jan	62½ Dec
157 159½	*148 152	146 146	*145 154	151 151	— —	900	4½% preferred 100	144½ Feb 13	179 Jan 9	118 Jan	200½ Dec
*38¾ 40	38 38½	*37⅝ 39	37 37⅝	36½ 36½	— —	800	United Biscuit Co No par	34½ Jan 3	41¾ Jan 15	22½ Mar	40 Dec
*108 113	*107 113	*105 113	*107½ 112	*107½ 112	— —		5% conv preferred 100	110½ Jan 23	115 Jan 5	109¾ May	114 Jan
*79 82	*80 82	77⅞ 81	*77 78	78 78	— —	800	United Carbon Co No par	77 Feb 13	86 Feb 2	66 Jan	82 Dec
34 34	*34 35¼	*33½ 35½	*33 35½	*33 35	— —	100	United-Carr Fast Corp No par	33¼ Jan 19	35½ Feb 1	26½ Feb	36 Dec
13¼ 14	13⅜ 14⅛	12½ 13½	12½ 13⅛	13⅛ 13½	— —	57,000	United Cigar-Whelan Stores 30c	11⅛ Jan 2	14⅛ Feb 18	7¾ July	13 Dec
25½ 25½	*25½ 26	25 25½	26 26	26½ 26½	— —	1,200	Prior preferred 20	24 Jan 12	26½ Feb 21	22 July	25¾ Nov

For footnotes see page 1047.

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NEW YORK STOCK RECORD

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	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*
6¾ 6⅞	6½ 6⅞	5¾ 6¼	5¾ 6	5⅞ 6¼	— —	200,100	United Corporation	*No par*	4⅛ Jan 3	7⅛ Jan 29	1¼ Jan	5 Nov
51 51	50¼ 50⅞	50⅛ 51	50⅛ 51⅛	50⅛ 51	— —	10,900	$3 preferred	*No par*	47½ Jan 3	54 Jan 30	38½ Jan	50¾ Nov
31½ 31⅝	31 31⅝	29½ 30½	28¼ 29¼	29⅛ 29¾	— —	11,000	United Drug Co	5	25½ Jan 7	31⅝ Feb 16	13⅞ Jan	29⅜ Dec
14⅝ 14⅝	14½ 14½	13⅜ 14⅜	12¼ 13	13 13⅜	— —	1,900	United Dyewood Corp	1	12⅛ Jan 2	16¼ Jan 28	9⅛ Jan	14¾ Jun
*79½ 82½	*79¾ 82	78½ 79	78 78	*78 80	— —	90	Preferred	100	73½ Jan 7	85 Jan 17	66 Jan	88½ Jun
21 21⅜	20¾ 20⅞	20 20½	x19¼ 20	19¼ 19¾	— —	4,100	United Electric Coal Cos	5	16⅝ Jan 3	21⅜ Feb 16	10¾ May	17½ Dec
*53 54½	51½ 53	48 49	x47 48½	48½ 48½	— —	1,300	United Engineering & Fdy	5	x47 Feb 20	56 Jan 28	33½ Jan	52½ Dec
115 117	115¼ 116½	112¼ 114	112½ 113	114 115½	— —	3,200	United Fruit Co	*No par*	110¼ Jan 7	118 Jan 29	89⅞ Mar	120 Oct
27¼ 27⅝	26¾ 27½	26 26½	24½ 25¾	25⅞ 26¼	— —	8,900	United Gas Improvement Co	13½	23¼ Jan 3	28 Feb 6	13¾ Jan	25 Nov
54½ 55¼	53¾ 54⅝	51⅛ 52½	50¾ 52	52 52½	— —	4,400	United Merch & Mfrs Inc com	1	48½ Jan 3	58⅝ Feb 2	22 Mar	52 Dec
*109½ 110½	*109½ 110½	*109½ 110½	109½ 109½	109½ 109½	— —	60	5% preferred	100	109 Jan 4	110 Jan 23	106⅛ Oct	112 Nov
12½ 12½	12½ 12½	11½ 12⅛	11 11¼	11⅛ 11¼	— —	1,200	United Paperboard	10	11 Feb 20	13⅛ Jan 29	6⅛ Mar	13⅞ Dec
30¼ 31	29⅛ 30⅜	26⅞ 28	26¼ 26⅞	27 27½	— —	9,800	U S & Foreign Secur	*No par*	23 Jan 3	31 Feb 16	11⅝ Jan	26⅜ Dec
107⅞ 107⅞	107½ 107½	107 107½	*106⅝ 107	106⅝ 106⅝	— —	700	$4.50 preferred	*No par*	106 Feb 4	108 Jan 21	103⅛ Oct	107½ Nov
26½ 27	25½ 26	24 25	23¼ 24⅝	25 25	— —	1,700	U S Freight Co	*No par*	23 Jan 3	29½ Feb 2	16⅜ Apr	28 Nov
118½ 120	118 120½	114 115	112 113½	113¾ 114	— —	1,700	U S Gypsum Co	20	109½ Jan	120½ Feb 18	77 Jan	115 Dec
*204 —	*204 —	*204 —	*204 —	*204 —	— —	—	7% preferred	100	199 Jan 11	204 Feb 6	77 Jan	115½ Dec
30¼ 31	30¼ 31	29½ 29¾	29 29¾	29 29¾	— —	1,800	U S Hoffman Mach Corp	5	28½ Feb 13	33 Jan 11	13⅜ Jan	34¾ Nov
68 68	*66 69½	*66 69½	*66 69½	*64 69½	— —	50	5½% conv preferred	50	68 Feb 15	70 Jan 14	50 Jan	70½ Dec
59¼ 59¼	58½ 59	56 57	53¼ 54⅛	55 55	— —	2,100	U S Industrial Chemicals	*No par*	51 Jan 3	59½ Feb 2	38½ Jan	55⅝ Dec
12⅞ 12⅞	12½ 12⅞	12 12½	10⅞ 12	11½ 11¾	— —	2,800	U S Leather Co	*No par*	10½ Jan 3	13⅞ Jan 29	6¾ Mar	12⅜ Dec
40½ 40½	40½ 40½	40 41	39¼ 39½	*39 40	— —	2,000	Partic & conv cl A	*No par*	36¾ Jan 7	44 Jan 29	30¼ Mar	39 Dec
18 18⅝	17¾ 18¼	16 17⅞	16 16½	16¾ 17⅛	— —	16,300	U S Lines Co	1	13⅜ Jan 2	18⅝ Feb 16	7⅞ Jan	16⅜ Dec
12⅛ 12¼	12¼ 12¼	11¾ 12	11½ 11¾	12 12	— —	1,300	Preferred	10	10⅞ Jan 2	12⅜ Jan 11	9⅞ Jan	11½ Jun
59½ 60	59 59	56 57½	54⅛ 55½	*55 56	— —	1,800	U S Pipe & Foundry	20	52⅝ Jan 7	60 Feb 16	35 Jan	57 Dec
*66 68	*67 67⅞	67 67	*63 65	65 65	— —	200	U S Playing Card Co	10	60½ Jan 12	70 Feb 5	46 Jan	67 Nov
46¾ 46¾	45¾ 46¾	43 44	42¼ 43	43 44½	— —	3,300	U S Plywood Corp	1	42¼ Feb 20	50¼ Jan 10	27⅞ Jun	48½ Dec
7¼ 7⅝	7 7⅜	6½ 7	6½ 6¾	6⅝ 6⅞	— —	14,200	†U S Realty & Impt	*No par*	5¾ Jan 5	7¾ Feb 7	2¼ Mar	7¼ Dec
71 71⅜	69½ 70½	67¾ 69½	66 67½	67¾ 68¼	— —	9,200	U S Rubber Co	10	65½ Jan 3	74⅜ Jan 15	51½ Jan	73½ Oct
*182½ 187	*182½ 186	*181 184	*178 184	182 182	— —	100	8% non-cum 1st preferred	100	173 Jan 3	187 Feb 6	144½ Jan	176 Oct
79 79	78¾ 78¾	75 76½	74¾ 77	76 77	— —	3,100	U S Smelting Ref & Min	50	71¼ Jan 8	84½ Feb 6	52 Jan	77⅛ Dec
88½ 89	*88 88½	*87½ 88½	*86 88½	*86 87½	— —	200	Preferred	50	84 Jan 22	89 Feb 11	72 Jan	89 Oct
95¼ 96¼	92 94¾	88½ 91¼	87 89	88⅜ 89¼	— —	66,400	U S Steel Corp	*No par*	79⅝ Jan 3	97⅜ Feb 6	58⅝ Jan	85¾ Dec
165 166	163½ 165	161 161	159½ 160	160¾ 160¾	— —	1,600	Preferred	100	154 Jan 21	166 Feb 16	135½ Jan	160 Nov
28⅜ 28⅞	28¼ 28¾	27½ 28¼	27⅝ 28	28 28	— —	3,000	U S Tobacco Co	*No par*	27½ Feb 19	29¾ Jan 14	23⅛ Aug	32 Nov
*50 51	*50½ 51	50 50½	*50 52½	*50 52½	— —	90	7% non-cum preferred	25	50 Jan 4	52½ Jan 14	46 Sep	50¾ Dec
9 9⅛	8⅞ 9	8 8⅞	8 8¼	8¼ 8½	— —	3,800	United Stockyards Corp	1	⅞ Jan 3	9¾ Jan 28	4 Jan	8⅞ Dec
17⅜ 18	16½ 17⅞	16⅛ 17	15⅝ 16¼	16¼ 16¾	— —	10,800	United Stores class A	5	14¾ Jan 5	20⅝ Jan 23	4⅜ Jan	16⅝ Dec
*116 121	*117 120	*116 120	*116 120	*116 120	— —	—	$6 conv preferred	*No par*	117½ Jan 7	128 Jan 24	98½ Jan	121¼ Dec
26⅝ 27	25½ 26½	23¾ 25¼	22⅜ 22⅜	23½ 23½	— —	1,400	Universal-Cyclops Steel Corp	1	22⅜ Jan 3	27¼ Feb 7	16 Jan	25 Dec
14⅝ 14¾	14⅝ 15½	14¼ 15¼	14¾ 15⅛	15½ 16	— —	18,500	Universal Laboratories Inc	1	8⅛ Jan 31	16 Feb 21	5⅜ Jan	9 Dec
71 71	75 76	71½ 76	73½ 75	76 77½	— —	410	Preferred	*No par*	49 Jan 8	77½ Feb 21	39 Jan	52 Dec
101¼ 101¼	101¼ 101¼	100 100½	100 100	98 98	— —	180	Universal Leaf Tob	*No par*	98 Feb 21	110½ Jan 10	75¼ Jan	110 Dec
*194 200	*194 200	194 194	*194 200	*194 200	— —	40	8% preferred	100	188 Jan 3	195 Jan 25	178 Mar	200 Nov
45¾ 46¼	45 45⅞	41¾ 43½	40½ 42	41½ 43	— —	6,800	Universal Pictures Co Inc	1	40½ Feb 20	49⅞ Jan 10	23¾ Aug	48½ Dec
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37¼ 38⅝	35¾ 36½	33 35½	33 34¼	34 35	— —	9,100	Vanadium Corp of Am	*No par*	30 Jan 3	39 Feb 8	21½ Jan	34¾ Dec
23 23½	22¾ 23½	21¾ 22	20 21	21 21¼	— —	2,400	Van Norman Co	2.50	19 Jan 3	23½ Feb 4	13 Mar	22⅜ Dec
*52 53	51 52	50⅞ 52	48½ 50	*49 50	— —	900	Van Raalte Co Inc	10	46½ Jan 2	55 Jan 28	32 Jan	50½ Nov
24 24⅜	24⅛ 24⅛	23 23⅜	*22⅝ 23½	23 23¾	— —	3,900	Vertientes-Camaguey Sugar Co	6½	22⅜ Jan 17	24¾ Jan 10	13⅛ Apr	24¼ Dec
*84½ 85	83 84½	80 80	*75 81	*76 81	— —	600	Vick Chemical Co	5	66 Jan 2	90 Jan 28	48¾ May	71 Nov
*111⅛ —	*111⅛ —	111⅛ 111⅛	*111 115	*108 —	— —	20	Vicks Shreve & Pac Ry	100	104 Jan 2	112 Feb 9	86½ Mar	104 Dec
*112½ —	*112½ —	*112½ —	110½ 110½	110½ 110½	— —	30	5% non-cum preferred	100	110 Jan 16	115 Feb 15	90½ Jan	103 Dec
42¾ 42¾	41 42¾	40½ 41	40 40½	*40 41½	— —	1,000	Victor Chemical Works	5	39 Jan 12	44¼ Jan 18	24¼ Jan	45¼ Dec
11 11¼	10⅝ 11⅛	9½ 10⅝	9½ 10⅛	10¼ 10⅞	— —	13,800	Va-Carolina Chemical	*No par*	6⅞ Jan 3	12⅞ Jan 29	3⅞ Mar	8½ Dec
92½ 92½	91½ 91½	87¼ 89¼	86¼ 87	87 88	— —	1,100	6% div partic preferred	100	77½ Jan 5	99½ Jan 28	59⅛ Jan	81 Dec
122 122	*121¾ 122	121½ 121¾	*121 122	*121 122	— —	30	Va El & Pow $5 pref	100	120 Jan 25	122 Jan 2	118 Sep	124 Nov
*78 90	*78½ 90	*78 90	*78 90	*78 90	— —	—	Va Iron Coal & Coke 5% pfd	100	80 Jan 21	82 Jan 2	57 Jan	83 Dec
51¼ 51¾	51¼ 51⅝	50¾ 51	50 50½	*50 51	— —	1,100	Virginian Ry Co	25	47¾ Jan 5	51⅝ Feb 18	45¼ Jan	55 Nov
*44½ 45½	*45 45¼	*44½ 45½	*44½ 45½	*45 45½	— —	—	6% preferred	25	39⅞ Jan 4	45¼ Jan 30	36½ Jan	43½ Nov
*160 200	*160 200	*160 200	*160 190	*160 190	— —	—	Vulcan Detinning Co	100	165 Jan 18	165 Jan 18	120 Mar	165 Dec
*172 190	*172 190	*172 190	*172 190	*172 190	— —	—	Preferred	100	172 Feb 2	175 Jan 15	145 Mar	173 Dec
							W					
84 84	*84 86	84 84	83 83	83½ 86	— —	800	Wabash RR 4½% preferred	100	75 Jan 3	86 Feb 21	64 Sep	78 Nov
19¾ 20	19½ 19⅞	19⅜ 19½	18¼ 19⅜	18⅞ 19	— —	2,900	Waldorf System	*No par*	18 Jan 22	20½ Feb 6	13⅝ Jan	20 Dec
42 42	41 41¾	40 40½	39⅝ 40	40¾ 40¾	— —	1,100	Walgreen Co	*No par*	39 Jan 2	42⅜ Feb 4	30½ Jan	42 Dec
*108 109½	108 108	*108 109½	109½ 109½	*108• 108½	— —	40	4% preferred	100	108 Feb 18	109¾ Feb 1	105 Aug	110½ Sep
108½ 110½	106½ 107½	103 106½	102 103	106 106½	— —	3,700	Walker (Hiram) G & W	*No par*	99 Feb 11	117½ Jan 14	61½ Mar	110 Dec
*21 21⅜	*21 21⅛	21 21	*21 21¼	21¼ 21¼	— —	500	Div redeem preferred	*No par*	20 Jan 3	21¼ Feb 21	19 Sep	20½ Feb
18⅛ 18½	17⅜ 18⅛	16½ 17¼	16⅛ 16¾	16¾ 17	— —	27,500	Walworth Co	*No par*	13 Jan 3	18½ Feb 16	8¾ Jan	14⅞ Dec
14⅛ 14¼	*13¾ 14	13⅛ 13¾	12¾ 13¼	13⅛ 13¼	— —	3,200	Ward Baking Co new	1	12¾ Feb 20	15⅛ Jan 14	8¾ Oct	16⅜ Dec
106¼ 106¼	*106¼ 108	106¼ 107	107¾ 107⅞	*107 108	— —	320	5½% preferred	100	103¼ Jan 3	107⅞ Feb 20	91¾ Oct	105½ Dec
36⅞ 37⅝	37⅛ 38⅜	36 38	35⅞ 37	37⅜ 39	— —	52,500	Warner Bros Pictures	5	31 Jan 3	39 Feb 21	13 Mar	35¾ Dec
*45¾ 46½	*44½ 46½	43 43	*40 41	40 40	— —	400	Warren Fdy & Pipe	*No par*	40 Feb 21	50 Jan 16	29½ Apr	50 Dec
21¼ 21¾	21½ 21⅝	20½ 21	20⅛ 20⅞	*20⅝ 21⅜	— —	2,600	Warren Petroleum Corp	5	18½ Jan 24	22½ Feb 1	14¾ Aug	21⅜ Nov
*32¾ 33¼	33 33¼	32¾ 32¾	32 32	*32 33	— —	400	Washington Gas Lt Co	*No par*	30 Jan 9	33¾ Feb 5	24¼ Jan	32 Dec
34½ 34¾	34⅛ 34¾	32¼ 33½	31½ 32¼	32½ 32½	— —	3,000	Waukesha Motor Co	5	29 Jan 3	34¾ Feb 16	20 Mar	33¾ Dec
43 43½	42½ 42½	42 42	40½ 41	40¾ 40¾	— —	1,000	Wayne Pump Co	1	40½ Feb 20	47½ Jan 31	30⅜ Jan	47½ Dec
15 15½	14½ 15⅝	14 14¾	14 14¼	14⅝ 15	— —	8,300	Webster Tobacco Inc	5	14 Jan 7	16⅛ Jan 31	9 May	16⅜ Dec
*39¼ 40¾	40 40	38 39¾	36¾ 37	36½ 37½	— —	1,400	Wesson Oil & Snowdrift	*No par*	33½ Jan 3	41½ Feb 1	24 Jan	38½ Nov
*87½ 89⅛	*87½ 89⅛	*87½ 89⅛	*87½ 89⅛	*87½ 89⅛	— —	—	$4 conv preferred	*No par*	87 Jan 14	87⅞ Feb 11	84½ Apr	89½ Nov
42⅜ 43⅜	41⅜ 42	39¼ 40⅜	37½ 39¾	38½ 39¼	— —	15,000	West Indies Sugar Corp	1	36 Jan 2	43½ Feb 5	23⅜ Mar	37 Nov
*114½ 115	*114½ 115	*114½ 115	*114 115	*114 115	— —	—	West Penn Electric class A	*No par*	112 Jan 3	115 Jan 10	100½ Jan	113¼ Nov
119½ 119¾	119¾ 119¾	118½ 119	119 119	119 119⅜	— —	140	7% preferred	100	115½ Jan 4	122½ Feb 6	109¾ Jan	118½ Oct
*111⅝ 113	111¾ 111¾	111⅝ 112½	111½ 111⅞	111½ 111½	— —	120	6% preferred	100	110 Jan 23	113½ Feb 11	101 Jan	112 Dec
*118¼ 119	118½ 119½	118¼ 118½	118 118	*118 118¾	— —	110	West Penn Power 4½% pfd	100	117⅝ Jan 10	119½ Feb 18	113¾ Sep	118¾ Dec
42 42½	41 42½	39⅞ 40½	40 40½	40¾ 41	— —	3,400	West Va Pulp & Pap Co	*No par*	36½ Jan 7	44 Feb 2	22¾ Mar	40 Dec
*114 —	*114 —	*112½ —	*114 —	*114 —	— —	—	4½% preferred	100	112½ Jan 7	115 Jan 30	106 Jan	115 Dec
30¾ 31¼	30½ 31¼	30 30	28½ 28¾	29¼ 30	— —	1,100	Western Air Lines, Inc	1	28½ Feb 20	35 Jan 9	3 Dec	3⅞ Dec
62 62½	x61 61	58 60⅞	57 57½	58¼ 59	— —	1,700	Western Auto Supply Co	10	57 Jan 2	62½ Feb 16	32¾ Jan	61 Dec
12¼ 12¼	11½ 11¾	10⅜ 11	10⅛ 10¾	10½ 11⅛	— —	8,600	Western Maryland Ry	100	10⅛ Feb 20	13⅛ Jan 16	4⅞ Jan	14⅛ Jun
*29¼ 30	28 28	27 27½	*25 29	*27 30	— —	500	4% non-cum 2nd preferred	100	27 Feb 19	32¾ Jan 17	13¼ Feb	37¾ Jun
54½ 54½	53 53¼	51 52½	48⅜ 51	48⅜ 49¾	— —	2,900	Western Pacific RR Co com	*No par*	47 Jan 3	56 Feb 4	30½ Jan	57⅛ July
96¼ 96½	95¾ 96	93⅛ 93¾	93¼ 93½	93 93	— —	1,500	Preferred series A	100	87¾ Jan 2	96½ Feb 14	64¼ Jan	92 Jun
51½ 52⅝	50¼ 51½	49⅝ 50⅜	48⅛ 49⅝	48¼ 49½	— —	18,300	Western Union Teleg class A	*No par*	48⅛ Feb 20	54¼ Feb 4	43⅛ Aug	56 Oct
*30⅝ 32½	*30½ 32½	*29⅝ 32	*29¼ 31	*29¼ 31	— —	—	Class B	*No par*	31½ Jan 15	32¼ Jan 14	26¼ Jan	35 Oct
38 38¼	37 37¾	35¼ 36¼	35 36⅛	35⅛ 35⅞	— —	14,500	Westinghouse Air Brake	*No par*	35 Feb 20	40⅜ Jan 29	27⅞ July	38¼ Dec
38⅝ 39	37⅝ 38⅞	35½ 37	35 36¼	35⅛ 36⅜	— —	38,800	Westinghouse Electric Corp	12½	35 Jan 3	39¾ Jan 30	31⅛ Aug	37⅞ May
43¾ 43¾	43¾ 44	43⅛ 44	41⅞ 42¼	41⅝ 41⅝	— —	640	Preferred	12½	41⅝ Feb 21	45 Jan 29	37¾ May	50⅜ May
*47 48½	48¼ 48¼	47¾ 48¼	*46 46½	x46¾ 46¾	— —	400	Weston Elec Instrument	12.50	42 Jan 3	48½ Feb 11	30¾ July	45½ Dec
39 39	39 39	38 38½	37½ 37½	38 38	— —	800	Westvaco Chlorine Prod	*No Par*	37⅜ Feb 9	42 Jan 28	27⅞ Feb	43 Dec
*106⅜ 107⅜	*106⅝ 107½	106¼ 106⅜	106 106	*106 107	— —	200	$3.75 preferred	*No par*	103¾ Jan 5	107½ Jan 31	100 Oct	105¼ Dec
70½ 75	*70½ 75	*70½ 75	*70 75	*70 73	— —	—	Wheeling & Lake Erie Ry	100	70½ Jan 25	72 Jan 11	64 Jan	78 Feb
*106 107½	*106 107½	*106⅛ 107½	*106⅛ 107½	*106⅛ 107½	— —	—	5½% conv preferred	100	105½ Jan 19	106 Jan 16	101¾ Aug	107½ Jan
58 58¾	55 57	52 53¾	51¼ 52½	52½ 53	— —	6,500	Wheeling Steel Corp	*No par*	45 Jan 3	58¾ Feb 16	31⅜ Jan	47⅞ Dec
103½ 104¼	104 104	103 103¾	102 102	101 102¼	— —	410	$5 conv prior pref	*No par*	98⅛ Jan 21	104⅜ Feb 14	87½ Jan	103 Oct
*29¾ 30	*29¾ 30⅛	*29½ 30⅛	29 29	*29 29¼	— —	100	White Dental Mfg (The S S)	20	28½ Jan 7	32 Jan 30	21⅝ Jan	31¼ Dec
42¼ 42⅜	40½ 42½	38 40	37⅛ 38	38 39¼	— —	6,400	White Motor Co	1	37⅛ Feb 20	44 Jan 28	26¼ Jan	47⅛ Dec
*17¼ 17⅞	17 17	15¾ 16½	15⅝ 16⅜	16 16¾	— —	3,500	White Sewing Mach Corp	1	15⅛ Jan 7	19⅛ Jan 30	8⅜ Jan	18 Dec
*87½ 90	*87½ 90	*87½ 90	87½ 87½	*87½ 90	— —	40	$4 conv preferred	*No par*	87½ Feb 20	95 Jan 24	83¾ Jan	94 Jun
*33½ 35	*33¾ 35	*33½ 35	*33½ 35	*33½ 35	— —	—	Prior preferred	20	x33½ Jan 17	35 Jan 29	30 Jan	35 Oct
11¼ 11⅞	11 11⅛	10½ 10¾	10⅝ 10¾	10¾ 11¾	— —	4,300	Wilcox Oil Co	5	10½ Jan 2	12½ Jan 29	6⅞ Mar	12 Dec
23⅞ 24¼	22⅞ 24	21½ 22½	20⅞ 21⅞	21¾ 22¾	— —	16,000	Willys-Overland Motors	1	20⅞ Feb 20	26¾ Jan 16	16⅜ Mar	26¼ Jun
19 19⅜	17⅝ 18⅜	17⅜ 18	16⅝ 17⅜	17 17⅛	— —	13,300	Wilson & Co Inc	*No par*	16⅝ Jan 3	19⅞ Feb 5	10½ Jan	19⅞ Nov
*99¾ 100¼	100¼ 100⅜	100 100⅜	99⅜ 99½	100 100½	— —	1,400	$4.25 preferred	*No par*	99⅜ Jan 17	100½ Feb 21	— —	— —
21½ 21¾	21 21¼	20¾ 21½	20⅜ 20½	20 20⅜	— —	2,900	Wilson-Jones Co	10	19¼ Jan 7	21¾ Feb 7	13½ Jan	22 Dec
*141¼ —	*141¼ —	*142 —	*142 —	*142 —	— —	—	Wisconsin El Pow Co 6% pfd	100	— —	— —	128 Jan	138¾ Dec
*39½ 40¼	40 40	38½ 38½	37 37	*36½ 38	— —	400	Woodward Iron Co	10	36½ Jan 3	40⅞ Jan 14	22¼ Jan	37 Nov
56¾ 57¼	56⅞ 57⅜	53 56¾	53 54	53 54⅜	— —	11,600	Woolworth (F W) Co	10	50¾ Jan 3	59 Jan 29	40⅝ Jan	53⅜ Dec
57¼ 58½	56½ 56½	53½ 55½	54 54	54¼ 55¼	— —	2,400	Worthington P & M (Del)	*No par*	53½ Feb 19	65 Jan 9	38 Jan	70 Nov
*93 95½	*92 95½	*93⅛ 97	93 93⅛	*93½ 96	— —	300	Prior pfd 4½% series	100	91½ Jan 7	94⅞ Feb 5	79 Jan	100 Nov
93½ 93½	*93 95½	*93 96	*92 96	*93¾ 97	— —	100	Prior pfd 4½% Conv series	100	93 Feb 9	98 Jan 24	80 Jan	100¼ Nov
*97 100	97 97	95 96	*95 98½	95 95	— —	50	Wright Aeronautical	*No par*	91 Jan 18	106 Feb 4	75 Jan	110 Nov
82 82	82⅛ 82⅛	x80⅛ 80⅛	*79⅝ 80	80 81	— —	500	Wrigley (Wm) Jr (Del)	*No par*	79½ Jan 7	82⅛ Feb 18	69½ Mar	84 Oct
32¾ 34	31½ 32⅛	28¼ 30¼	29 30¼	30¾ 31	— —	4,600	Wyandotte Worsted Co	5	20½ Jan 4	38 Jan 28	13 Jan	23¾ Dec
							Y					
48 48¼	48 48¼	45 45	44¼ 45¾	44½ 45	— —	1,900	Yale & Towne Mfg. Co	25	43¼ Jan 21	49½ Jan 30	32¾ Jan	47¾ Dec
26 26½	25 25½	23½ 24⅞	23⅛ 23⅞	23¾ 24	— —	7,000	York Corp	1	22 Jan 4	27¼ Jan 31	13⅛ Jan	24⅜ Oct
33 33¼	31½ 32	30 31½	29½ 30½	*30½ 31½	— —	2,200	Young Spring & Wire	*No par*	28 Jan 4	35½ Jan 17	19¼ Jan	31¼ Dec
71½ 73	69¾ 71½	66 68¾	x63¾ 65¾	65¼ 66	— —	16,000	Youngstown Sheet & Tube	*No par*	x63¾ Feb 20	74½ Feb 5	39⅛ Jan	70⅜ Dec
29 29¼	28½ 29	27 28¼	25½ 26¾	26⅛ 27⅝	— —	6,400	Youngstown Steel Door	*No par*	25 Jan 2	31 Jan 29	20 Mar	27⅞ Sep
							Z					
40⅛ 40½	39¼ 40	38 39⅛	38 38¼	39 39	— —	2,800	Zenith Radio Corp	*No par*	38 Feb 19	42⅝ Jan 15	34¼ July	44½ Dec
13½ 13¾	13⅛ 13⅝	12 12¾	12 12¼	12⅜ 12½	— —	12,500	Zonite Products Corp	1	10⅞ Jan 3	13⅞ Feb 6	5¾ Jan	12¾ Dec

*Bid and asked prices; no sales on this day. †In receivership. ‡Deferred delivery. n New Stock. • Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

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Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING FEBRUARY 22

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A-O		*106.3	106.5			
Treasury 3⅞s 1946-1956	M-S		*100.4	100.6			
Treasury 3⅜s 1946-1949	J-D		*100.25	100.27		100.30	100.30
Treasury 3⅛s 1949-1952	J-D		*108.27	108.29			
Treasury 3⅛s 1946-1948	J-D		100.25	100.25	2	100.25	101
Treasury 3s 1951-1955	M-S		111.18	111.18	1	111.18	111.18
Treasury 3s 1955-1960	M-S		115.19	115.19	3	115.19	115.26
Treasury 2⅞s 1948-1951	M-S		*104.9	104.11			
Treasury 2¾s 1951-1954	J-D	109.29	109.21	109.21	5	109.21	109.22
Treasury 2¾s 1956-1959	M-S		*116.5	116.7			
Treasury 2¾s 1958-1963	J-D		*116.28	116.3			
Treasury 2¾s 1960-1965	J-D		118.23	118.23	3	118.23	118.23
Treasury 2¾s 1948	M-S		*104.23	104.25			
Treasury 2½s 1949-1953	J-D		*106.15	106.17			
Treasury 2½s 1950-1952	M-S		*107.15	107.17		107.15	107.15
Treasury 2½s 1952-1954	M-S		*107.7	107.9		107	107.5
Treasury 2½s 1956-1958	M-S		*110.9	110.11			
Treasury 2½s 1962-1967	J-D		*106.25	106.27			
Treasury 2½s 1963-1968	J-D		*106.12	106.14		104.9	105.2
Treasury 2½s June 1964-1969	J-D		106.6	106.8	3	103	106.8
Treasury 2½s Dec. 1964-1969	J-D		*105.29	105.31		102.22	106.2
Treasury 2½s 1965-1970	M-S		105.30	106.3	2	102.11	106.3
Treasury 2½s 1966-1971	M-S		*105.27	105.29		102.22	106
Treasury 2½s June 1967-1972	J-D	104.29	104.22	104.29	5	101.16	104.30
Treasury 2½s Sept 1967-1972	M-S		109.15	109.15	2	108.30	109.15
Treasury 2½s Dec 1967-1972	J-D	105.1	104.22	105.4	42	101.15	105.4
Treasury 2½s 1951-1953	J-D		*107.20	107.22			
Treasury 2¼s 1952-1955	J-D		*106	106.1			
Treasury 2¼s 1954-1956	J-D		*109.26	109.29			
Treasury 2¼s 1956-1959	M-S		107.4	107.4	1	106.20	107.4
Treasury 2¼s June 1959-1962	J-D		103.10	103.18	25	100.29	103.21
Treasury 2¼s Dec 1959-1962	J-D		103.12	103.18	5	101.4	103.20
Treasury 2s 1947	J-D		*102.18	102.20			
Treasury 2s Mar 1948-1950	M-S		*102.10	102.12			
Treasury 2s Dec 1948-1950	J-D		*102.23	103.25			
Treasury 2s Jun 1949-1951	J-D		*103.11	103.13		103.9	103.9
Treasury 2s Sep 1949-1951	M-S		*103.24	103.26			
Treasury 2s Dec 1949-1951	J-D		*103.30	104.7		103.7	103.22
Treasury 2s March 1950-1952	M-S		*103.30	104			
Treasury 2s Sept 1950-1952	M-S		*104.1	104.3		103.27	103.27
Treasury 2s 1951-1953	M-S		104.14	104.14	3	103.30	104.14
Treasury 2s 1951-1955	J-D		*104.18	104.20			
Treasury 2s June 15 1952-1954	J-D	104.24	104.24	104.26	27	104.14	104.26
Treasury 2s Dec 15 1952-1954	J-D	104.29	104.29	104.29	5	104.10	104.29
Treasury 2s 1953-1955	J-D		*107.15	107.17			
Treasury 1¾s June 15 1948	J-D		*102.1	102.3		101.30	101.30
Treasury 1½s 1950	J-D		*102.9	102.11		101.17	102.3
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	J-D	124⅞	124	125	263	120¾	125

Foreign Securities

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BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
ΔGtd sink fund 6s 1947	F-A		*78½			77	79¼
ΔGtd sink fund 6s 1948	A-O		*78½	80		77	79¼
Akershus (King of Norway) 4s 1968	M-S		100	100¾	35	97⅛	100¾
ΔAntioquia (Dept) coll 7s A 1945	J-J		36¾	36¾	3	36¼	36⅞
ΔExternal s f 7s series B 1945	J-J		*36¾	37		36¼	37
ΔExternal s f 7s series C 1945	J-J		*36¾	38		36¼	36¾
ΔExternal s f 7s series D 1945	J-J		*36¾	37¼		36¼	36¾
ΔExternal s f 7s 1st series 1957	A-O		*31½	32¼		31½	31½
ΔExternal sec s f 7s 2d series 1957	A-O		*31½	32		30⅜	31
ΔExternal sec s f 7s 3rd series 1957	A-O		31½	31½	3	31	31½
ΔAntwerp (City) external 5s 1958	J-D		*110	114		113	120
Argentine (National Government)—							
S f external 4½s 1948	M-N		102½	103	135	101½	103
S f conv loan 4½s 1971	M-N	101	101	101¼	23	101	103¾
S f extl conv loan 4s Feb 1972	F-A	97⅛	97	97½	89	97	99⅛
S f extl conv loan 4s Apr 1972	A-O		97	97	1	97	99⅛
Australia (Commonw'lth) 5s of '25 1955	J-J	109½	109	109½	36	106½	109½
External 5s of 1927 1957	M-S	105½	104¾	105⅝	11	103½	105⅝
External g 4½s of 1928 1956	M-N		102½	103½	24	101	103½
Belgium external 8½s 1949	M-S		109	109	1	107	109
External s f 6s 1955	J-J		105¾	105¾	1	105	106⅛
External s f 7s 1955	J-D		113½	113½	1	111⅛	113½
§ΔBrazil (U S of) external 8s 1941	J-D		66	66	2	64½	66
Stamped pursuant to Plan A (Int. reduced to 3.5%) 1978	J-D		*59	64⅞			
ΔExternal s f 6½s of 1926 1957	A-O		64½	64½	2	62½	64½
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O		59½	59½	2	58	59⅞
ΔExternal s f 6½s of 1927 1957	A-O		*64	68		62½	66
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O		58	58	5	58	59
Δ7s (Central Ry) 1952	J-D		*65½	73¼		65	65½
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D		*59	62		60	62
5% funding bonds of 1931 Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O		58	58¼	3	58	58¼
External s bonds of 1944 (Plan B)—							
3⅜s Series No. 1		61¾	61	63½	28	61	65
3⅜s Series No. 2			61½	63	8	61½	67
3⅜s Series No. 3			62	63	7	62	67
3⅜s Series No. 4			61½	61½	1	61½	66¾
3⅜s Series No. 5			61	63	19	61	65
3⅜s Series No. 6			65	65	4	65	68
3⅜s Series No. 7			*77	79		79	79⅛
3⅜s Series No. 8			*77	79		77¼	80
3⅜s Series No. 9			*77	79		79⅛	80
3⅜s Series No. 10			77	77½	3	77	80
3⅜s Series No. 11			61½	61½	1	60⅜	63¾
3⅜s Series No. 12			60½	62	13	60½	63½
3⅜s Series No. 13			*60½	61½		61	63
3⅜s Series No. 14			61	61	5	60⅛	63¾
3⅜s Series No. 15		61⅜	60⅜	61⅜	9	60½	62
3⅜s Series No. 16			*60½	61½		60½	63

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	High
Brazil (*Continued*)							
External $ bonds (*Continued*)—							
3¾s Series No. 17			61¼	61¼	5	61¼	61¾
3¾s Series No. 18			60½	60½	3	60½	63½
3¾s Series No. 19			*60½	61½		63	63
3¾s Series No. 20		61	61	61	25	60¼	61
3¾s Series No. 21		61	61	61	1	60⅛	61¾
3¾s Series No. 22			62	62	2	60⅛	63½
3¾s Series No. 23		60⅝	60⅝	61½	12	60⅛	63¾
3¾s Series No. 24			61	61	1	61	63¼
3¾s Series No. 25			*60½	61½		61½	62
3¾s Series No. 26			61½	61½	1	61	63½
3¾s Series No. 27			*60½	61½		60⅛	61¼
3¾s Series No. 28			60½	60½	1	60½	63¾
3¾s Series No. 29			61⅝	61⅝	1	61½	62
3¾s Series No. 30			61	61	5	61	62
Brisbane (City) s f 5s 1957	M-S		*	102		102	102⅛
Sinking fund gold 5s 1958	F-A		101¼	101¼	1	100	101⅞
Sinking fund gold 6s 1950	J-D	103¼	103¼	103¼	5	102½	104
Buenos Aires (Province of)—							
Δ6s stamped 1961	M-S		*95⅝	110		95⅛	95⅛
External s f 4½-4⅜s 1977	M-S	88⅝	88½	90	45	88½	95⅛
Refunding s f 4¼-4½s 1976	F-A		90½	90½	4	90½	94¼
External readj 4⅜-4⅝s 1976	A-O		93	93½	7	93	93¾
External s f 4½-4¾s 1975	M-N		93	93	2	93	96
3% external s f $ bonds 1984	J-J		*74¼	78		78	78
Canada (Dom of) 30-yr 4s 1960	A-O		112¼	112¼	1	110⅝	112⅝
25-year 3¼s 1961	J-J	114	113½	114	12	111⅜	114½
2½s Jan 15 1948	J-J		101⅝	101¾	58	101⅛	101¾
ΔCarlsbad (City) 8s 1954	J-J		*	59⅞		63¼	63¼
ΔChile (Rep) External s f 7s 1942	M-N					22	23
Δ7s assented 1942	M-N	24	23½	24¼	10	21¼	26½
ΔExternal sinking fund 6s 1960	A-O						
Δ6s assented 1960	A-O	24	23½	24	35	21¼	26⅞
ΔExtl sinking fund 6s Feb 1961	F-A					22½	26
Δ6s assented Feb 1961	F-A	24½	23½	24¾	28	22	26¾
ΔRv external s f 6s Jan 1961	J-J					21¼	25¾
Δ6s assented Jan 1961	J-J	23⅝	23½	24	21	21¼	26¾
ΔExtl sinking fund 6s Sep 1961	M-S						
Δ6s assented Sep 1961	M-S		23½	23⅝	6	21¼	26¾
ΔExternal sinking fund 6s 1962	A-O					25¾	25¾
Δ6s assented 1962	A-O	24	24	24	4	21½	26⅝
ΔExternal sinking fund 6s 1963	M-N						
Δ6s assented 1963	M-N		23½	24¼	19	21½	26½
ΔChile Mortgage Bank 6½s 1957	J-D		*	25		24	25
Δ6½s assented 1957	J-D		22	22	4	21	25¼
ΔSinking fund 6¾s 1961	J-D						
Δ6¾s assented 1961	J-D		22	22	1	20⅛	25¼
ΔGuaranteed sink fund 6s 1961	A-O					24	25
Δ6s assented 1961	A-O	22½	22½	22½	6	21	25¼
ΔGuaranteed sink fund 6s 1962	M-N	23⅜	23⅜	23⅜	1	23⅜	24¾
Δ6s assented 1962	M-N	22	22	22	2	21½	25½
ΔChilean Cons Munic 7s 1960	M-S		24¾	24¾	1	22¾	22¾
Δ7s assented 1960	M-S		21¼	21¼	9	18⅞	23¾
ΔChinese (Hukuang Ry) 5s 1951	J-D	32	32	34½	12	32	37
Colombia (Republic of)—							
Δ6s of 1928 Oct 1961	A-O		82	82	2	81½	82
Δ6s of 1927 Jan 1961	J-J	82	82	82¼	2	81½	82¼
3s external s f $ bonds 1970	A-O	60¼	60⅛	61½	37	58⅜	61⅞
ΔColombia Mtge Bank 6½s 1947	A-O		*52			51½	51½
ΔSinking fund 7s of 1926 1946	M-N		*52			51½	52
ΔSinking fund 7s of 1927 1947	F-A		*52			51¼	51¼
Copenhagen (City) 5s 1952	J-D	94½	93½	94½	37	92⅛	96
25-year gold 4½s 1953	M-N		92	92⅜	36	91	94⅝
ΔCosta Rica (Rep of) 7s 1951	M-N		37¼	37½	8	37	39
Cuba (Republic of) 5s of 1914 1949	M-S		*103½			108	108
External loan 4½s 1949	F-A		*102½			108⅜	108⅜
4½s external debt 1977	J-D	114½	113¼	114½	5	112¾	114¾
Sinking fund 5½s 1953	J-J		*111¼	112¼		112	113
ΔPublic wks 5½s 1945	J-D		*164			162	165
ΔCzechoslovakia (Rep of) 8s ser A 1951	A-O		99	99	5	98	99⅛
ΔSinking fund 8s series B 1952	A-O		*98¾			98¾	99
§ΔDenmark 20-year extl 6s 1942	J-J	96⅞	96⅞	97	16	96	97¼
External gold 5½s 1955	F-A	102⅛	102	102½	6	100	102½
External gold 4½s 1962	A-O		96⅝	97⅞	10	96	97⅞
§ΔDominican Rep Cust Ad 5½s 1942	M-S		*102½				
§Δ1st series 5½s of 1926 1940	A-O		*102½				
§Δ2d series sink fund 5½s 1940	A-O						
Customs Admin 5½s 2d series 1961	M-S		*102⅝			103	103
5½s 1st series 1969	A-O		*102½	110		102½	102¾
5½s 2d series 1969	A-O		*102½	110			
ΔEstonia (Republic of) 7s 1967	J-J		*	50		50¼	50¼
French Republic 7s stamped 1949	M-S		*112			111	111
7s unstamped 1949	J-D		*101¼				
Greek Government—							
Δ7s part paid 1964		18⅞	18⅞	20¼	25	18⅞	22
Δ6s part paid 1968		18½	18	19¼	45	17	19½
Haiti (Republic) s f 6s series A 1952	A-O		100	101	4	100	101
Helsingfors (City) ext 6½s 1960	A-O		*95¼				
Irish Free State extl s f 5s 1960	M-N		*102¼			102	104⅜
ΔJugoslavia (State Mtge Bk) 7s 1957	A-O	20	18½	20	4	18½	24
ΔMedellin (Colombia) 6½s 1954	J-D	31	30½	31	2	30	31½
Mendoza (Prov) 4s readjusted 1954	J-D		*96	99		96⅛	96⅝
Mexican Irrigation—							
Δ4½s stamped assented 1943	M-N		e11	e11	3		
ΔAssented to Nov. 5, 1942, agree			*11				
ΔMexico (US) extl 5s of 1899 £ 1945	Q-J		*21½				
ΔAssenting 5s of 1899 1945	Q-J	21½	21½	21½	4	21	21½
ΔAssented to Nov. 5, 1942, agree			*16¾			16¾	16¾

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BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Mexico—(Continued)—							
△Assenting 4s of 1904	1954	J-D	—	12¾ 12¾	1	12⅝	13¾
△Assented to Nov. 5, 1942, agree		—	—	11 11¼	7	10⅜	11¼
△Assenting 4s of 1910	1945	J-J	—	*18½ 18¾	—	18½	18½
△Assented to Nov. 5, 1942, agree		—	—	*14½ 15½	—	14¾	15
‖△Treasury 6s of 1913 assent	1933	J-J	—	*24¾ —	—	—	—
△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	—	—	40 40	1	39½	40
△Sec external s f 6½s	1959	M-S	—	* — 46	—	40	43
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	—	—	*39⅜ 45	—	—	—
△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 —	—	101⅝	103
external s f 5s	1958	A-O	—	103⅛ 103¾	20	101⅛	103¾
Norway (Kingdom of) 4½s	1956	M-S	—	*103⅞ —	—	103½	107
External sink fund 4½s	1965	A-O	—	104 104	4	103⅞	106⅞
4s sink fund extl loan	1963	F-A	—	103½ 104	5	103½	106¾
Municipal Bank extl s f 5s	1970	J-D	—	99½ 99½	1	99½	106
Oslo (City) sink fund 4½s	1955	A-O	—	102½ 102⅝	3	101½	102⅝
△Panama (Rep) extl s f 5s ser A	1963	M-N	—	*101¼ 103	—	—	—
△Stamped assented 5s	1963	M-N	—	*101½ —	—	101¼	101¼
Stamp mod 3¼s ext to	1994	J-D	—	*98¾ 100	—	99½	100
Ext sec ref 3½s series B	1967	M-S	—	*105⅞ —	—	—	—
△Pernambuco (State of) 7s	1947	M-S	—	* — 47⅞	—	—	—
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	—	*39 —	—	40	40
△Peru (Rep of) external 7s	1959	M-S	28½	28 28½	15	28	33
△Nat loan extl s f 6s 1st ser	1960	J-D	27¼	26¼ 28¼	105	26¼	30¾
△Nat Loan extl s f 6s 2d ser	1961	A-O	27¼	26½ 28	42	26½	30⅝
‖△Poland (Rep of) gold 6s	1940	A-O	—	— —	—	—	—
△4½s assented	1958	A-O	—	*21 26	—	19⅛	23
△Stabilization loan s f 7s	1947	A-O	—	*32½ —	—	—	—
△4½s assented	1968	A-O	—	21 21	1	19⅛	24
△External sink fund gold 8s	1950	J-J	—	30 30	1	27½	35½
△4½s assented	1963	J-J	21¼	21¼ 21¼	5	19⅛	24
△Porto Alegre (City of) 8s	1961	J-D	—	* — 45	—	43	43
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	—	—	*38 42	—	—	—
△External loan 7½s	1966	—	—	— —	—	—	—
Stamped pursuant to Plan A (Int reduced to 2.25%)	2006	J-J	—	*39 43	—	43	43
△Prague (City of Greater) 7½s	1952	M-N	—	80 82	2	80	85
Queensland (State) extl 6s	1947	F-A	102½	102½ 103½	7	102½	103½
△Rio de Janeiro (City of) 8s	1946	A-O	—	* — 46	—	45	45
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	A-O	—	*41 —	—	41	41
△External sec 6½s	1953	F-A	—	43 44	2	41	45
Stamped pursuant to Plan A (Int reduced to 2%)	2012	F-A	—	*39½ 42	—	38	42
Rio Grande do Sul (State of)—							
△8s extl loan of 1921	1946	A-O	—	* — 47	—	45	47
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	—	—	*42 45	—	—	—
△6s external sink fund gold	1968	J-D	40	40 40	4	40	40⅛
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-D	—	*36 39	—	—	—
△7s external loan of 1926	1966	M-N	—	* — 46	—	—	—
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	—	—	*38 40	—	36	40
△7s municipal loan	1967	J-D	—	— —	—	—	—
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	—	—	*38 40	—	39	39
Santa Fe external sink fund 4s	1964	M-S	—	96 96	13	96	98
§△San Paulo (City) 8s	1952	M-N	—	* — 50	—	—	—
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	—	—	*39 —	—	—	—
△6½s extl secured s f	1957	M-N	—	42⅞ 42⅞	1	41	42⅞
Stamped pursuant to Plan A (Int. reduced to 2%)	2012	—	—	*37½ 39¾	—	—	—
‖△San Paulo (State) 8s	1936	J-J	—	*69 —	—	57	67
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	—	*64 —	—	65	65
△8s external	1950	J-J	69	69 69	1	60	70
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	—	63½ 63½	5	60	65
△7s extl water loan	1956	M-S	—	*61 —	—	55	59
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-J	—	*57 —	—	—	—
△6s extl dollar loan	1968	J-J	—	*58 —	—	54½	58
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-J	—	*54 —	—	54	54
‖△Secured s f 7s	1940	A-O	—	72 72	1	72	76
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	A-O	—	64 64	3	64	64
Serbs Croats & Slovenes (Kingdom)—							
△8s secured external	1962	M-N	—	16½ 16½	3	16½	21
△7s series B sec extl	1962	M-N	16	16 16¼	17	16	20¾
△Silesia (Prov of) extl 7s	1958	J-D	—	* — 35	—	24½	25
△4½s assented	1958	J-D	—	*17¾ 21½	—	17½	20
Sydney (City) s f 5½s	1955	F-A	—	103½ 103½	1	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-4-4½% ($ bonds of 1937)—							
External readjustment	1979	M-N	—	88¼ 88¾	13	86¾	90
External conversion	1979	M-N	—	*87¾ 91	—	87	89¼
3⅞-4¼-4⅞ extl conv	1978	J-D	—	88 88	5	86	89½
4-4¼-4½s extl readjustment	1978	F-A	—	* — 92⅞	—	92⅛	95
3½s extl readjustment	1984	J-J	—	*81 96	—	83	83
△Warsaw (City) external 7s	1958	F-A	—	*18 21	—	18	21½
△4½s assented	1958	F-A	—	*16 17⅛	—	15½	17¼
Railroad and Industrial Companies							
‡Abitibi Power & Paper—							
§△5s series A stamped	1953	J-D	107⅞	106½ 108	35	105⅓	108¼
Adams Express coll tr gold 4s	1948	M-S	—	104⅞ 104⅞	10	104⅞	105⅞
Coll trust 4s of 1907	1947	J-D	—	103 103	1	103	103⅜
10-year deb 4¼s stamped	1946	F-A	101½	101½ 101½	2	101½	101⅜
Alabama Great Southern 3½s	1967	M-N	—	*104¾ 108	—	105½	105¾
Alabama Power 1st mtge 3⅛s	1972	J-J	—	108⅜ 108⅜	1	107	108½
Albany Perfor Wrap Pap 6s	1948	A-O	102	102 102	5	102	102¾
6s with warrants assented	1948	A-O	—	102 102⅛	5	101	105
Albany & Susquehanna RR 3½s	1946	A-O	—	*100½ —	—	99¾	100½
Gen mtge 4½s	1975	A-O	—	115¼ 115½	33	114	116

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Weeks Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Alleghany & West 1st gtd 4s	1998	A-O	—	102½ 102½	1	100¼	102½
Am & Foreign Pow deb 5s	2030	M-S	107¾	107¾ 108¼	80	107½	108¾
American Telephone & Telegraph Co.—							
3s conv debentures	1956	M-S	151	149 153	124	147½	153¾
2¾s debentures	1980	F-A	107	106½ 107¾	73	103	107¾
2¾ debentures	1975	A-O	106¾	106¾ 107½	72	103¼	107¾
Amer Tobacco Co deb 3s	1962	A-O	104½	104½ 105	42	103½	105½
3s debentures	1969	A-O	106⅛	106⅛ 106⅝	15	105⅞	106¾
△Anglo-Chilean Nitrate deb	196?	Jan	—	95 95	2	92⅝	95
Ann Arbor 1st gold 4s	1995	Q-J	—	103½ 103½	2	100	103½
Armour & Co (Ill)—							
1st mtge 3¼s series E	1964	M-S	106⅞	106⅞ 107	4	105⅝	107
Atchison Topeka & Santa Fe—							
General 4s	1995	A-O	137¾	137¾ 139	62	131⅞	139¼
Adjustment gold 4s	July 1 1995	Nov	—	‡126⅝ —	—	124	124
Stamped 4s	July 1 1995	M-N	—	‡127½ 129½	—	125⅛	128½
Atl Knox & Nor 1st gold 5s	1946	J-D	—	— —	—	—	—
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3¾s	1963	M-N	—	*102⅛ 106⅜	—	106⅜	107
Atlantic Coast 1st cons 4s	July 1952	M-S	111½	111½ 111¾	18	109¼	112
General unified 4½s A	1964	J-D	114¾	114 116⅜	34	114	117¼
Atlantic & Danville Ry 1st 4s	1948	J-J	43½	43½ 43½	1	42¾	44
Second mortgage 4s	1948	J-J	36½	35 36½	5	35	38½
B							
Baltimore & Ohio RR—							
1st mtge gold 4s	July 1948	A-O	105¼	105¼ 105⅜	81	105¼	107½
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due	July 1948	A-O	103	103 103½	48	103	105
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J-D	96⅜	95 98	226	93½	99
Ref & gen ser C (int at 1½% to Dec 1 1946) due	1995	J-D	100	99½ 100¾	104	99¼	101¾
Ref & gen ser D (int at 1% to Sep 1 1946) due	2000	M-S	96½	94¾ 97¼	115	93½	98½
Ref & gen ser F (int at 1% to Sep 1 1946) due	1996	M-S	94¼	92½ 95½	191	92¼	96½
△Conv due	Feb 1 1960	F-A	83¾	82 87	547	75½	88¼
Pgh L E & W Va System—							
Ref gold 4s extended to	1951	M-N	101⅜	101⅜ 101¾	16	101½	103
S'west Div 1st M (int at 3½% to Jan 1 1947) due	1950	J-J	102⅛	102 102¾	29	101	104
Toledo Cin Div ref 4s A	1959	J-J	—	103⅛ 103¼	4	102½	103⅝
Bangor & Aroostook RR—							
Con ref 4s	1951	J-J	101⅛	101 101¼	17	98	101¼
4s stamped	1951	J-J	101⅛	101 102½	7	98½	102½
Beech Creek Extension 1st 3½s	1951	A-O	—	*102⅜ —	—	—	—
Bell Telephone of Pa 5s series C	1960	A-O	132¼	132¼ 132¼	4	130½	132¼
Beneficial Indus Loan 2¼s	1950	J-D	—	*101⅜ 102	—	101⅜	101½
2¾s debentures	1956	A-O	—	*102 —	—	102	102⅝
Bethlehem Steel Corp—							
Cons mtge 2¾s ser I	1970	J-J	—	105 105⅝	35	102½	105⅝
Boston & Maine 1st 5s A C	1967	M-S	108	108 108	2	107¾	108½
1st M 5s series II	1955	M-N	—	106⅛ 106⅛	1	106⅛	106¾
1st gold 4¾s series JJ	1961	A-O	—	106½ 106½	1	106½	106½
1st mtge 4s series RR	1960	J-J	101⅝	100¼ 102½	157	100¼	104
△Inc mtge 4½s ser A	July 1970	M-N	78¼	77½ 80	139	76¼	81
‡△Boston & N Y Air L 1st 4s	1955	F-A	79	79 80⅛	15	75½	85
Bklyn Edison cons M 3¼s	1966	M-N	104¾	104¼ 104⅞	21	104¼	105¾
Bklyn Union El 1st gold 5s	1950	F-A	—	*106⅜ —	—	—	—
Bklyn Union Gas 6s series A	1947	M-N	105½	105½ 105½	4	105½	106⅛
Gen mtge s f 3½s	1969	M-S	—	* — 107¼	—	106	107¾
4s s f debentures	1969	M-S	—	*107 —	—	106	107
Buffalo Niagara El 1st mtge 2¾s	1975	M-N	106	105¾ 106¼	40	105½	106¼
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1, 1947) due	1957	M-N	88¾	87⅝ 89⅞	197	85¾	89⅞
‡Burlington Cedar Rap & Nor—							
§△1st & coll 5s	1934	A-O	52	51½ 54	103	48⅝	57
△Certificates of deposit		—	—	54 54	5	55	55
Bush Terminal 1st 4s	1952	A-O	—	*105½ —	—	104	105
Consolidated 5s	1955	J-J	100¼	99½ 100¼	10	98	100¼
Bush Term Bldgs 5s gtd	1960	A-O	106½	106½ 106½	5	104¾	107¼
C							
California Elec Power 3½s	1968	A-O	—	108⅞ 108⅞	1	108⅜	109
Calif Oregon Power 3⅛s	1974	M-N	—	*108 —	—	107¾	107¾
Canada Southern cons gtd 5s A	1962	A-O	123	122¾ 125	21	118¾	125
Canadian National gold 4½s	1957	J-J	—	125¼ 125½	4	122	125½
Guaranteed gold 5s	Oct 1969	J-J	—	117¼ 117⅜	11	116¼	118
Guaranteed gold 5s	1970	J-D	—	*118⅛ 118¾	—	117¾	119
Guaranteed gold 4¾s	1955	J-J	—	*123½ 124½	—	122¼	123¾
Guaranteed gold 4½s	1956	A-O	—	123½ 123⅝	6	121	123¾
Guaranteed gold 4½s	1951	F-A	—	115⅞ 116⅛	26	114⅝	116½
Canadian Northern Ry deb 6½s	1946	J-D	—	101⅛ 101⅛	15	101⅛	102½
Can Pac Ry 4% deb stk perpetual		F-A	117½	116 117½	50	108⅞	117½
‡‖△Carolina Central 1st gtd 4s	1949	J-J	—	— —	—	—	—
Certificates of deposit		—	—	— —	—	—	—
Carolina Clinch & Ohio 4s	1965	M-S	—	107¾ 108	2	107⅝	108
Cart & Adir 1st gtd gold 4s	1981	F-A	—	* — 89⅞	—	89	91
Celanese Corp 3s debs	1965	A-O	106½	106½ 106½	44	105½	106½
△Cent Branch U P 1st gold 4s	1948	J-D	—	95 96	4	90½	96
‡Central of Georgia Ry—							
△1st mtge 5s	Nov 1945	F-A	—	103⅛ 106½	17	99¼	106½
§△Consol gold 5s	1945	M-N	82	79 84	105	74¾	84
△Ref & gen 5½s series B	1959	A-O	25¼	24⅝ 26½	23	23½	26¾
△Ref & gen 5s series C	1959	A-O	26	24½ 26	141	22½	26½
△Chatt Div pur money gold 4s	1951	J-D	—	78 80½	9	76	81
△Mobile Div 1st gold 5s	1946	J-J	—	38⅜ 40¼	5	37	41
Central Illinois Light 3½s	1966	A-O	—	— —	—	108	108½
‡△Cent New Eng 1st gtd 4s	1961	J-J	—	105½ 105½	2	100½	105½
‡△Central of N J gen gold 5s	1987	J-J	54¾	52½ 58½	175	44¼	61⅜
△5s registered	1987	—	53⅛	51 57¼	194	42¾	60⅛
△General 4s	1987	J-J	—	49 54¾	33	39¾	56
△4s registered	1987	—	—	— —	—	50½	52
Central N Y Power 3s	1974	A-O	—	*107 —	—	107¾	108¼
Central Pacific 1st ref gtd gold 4s	1949	F-A	109	109 109⅛	19	108⅝	110
Guaranteed gold 5s	1960	F-A	105½	105½ 106½	41	105	106¾
1st & ref series A (4¼% to Aug 1 1949)	1974	F-A	—	*113 —	—	113	113

For footnotes see page 1052.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 22

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
§△Central RR & Banking Co—							
5s stamp (partial redemption)—1942	———	——	49½	49¾	3	48½	49¾
Champion Paper & Fibre deb 3s—1965	J-J	——	105	105	2	103½	105½
Chesapeake & Ohio Ry—							
General gold 4½s—1992	M-S	——	147⅛	147⅛	3	141	147⅛
Ref & impt mtge 3⅛s D—1996	M-N	105⅛	105	105¼	15	105	107¼
Ref & impt M 3½s series E—1996	F-A	105	104¾	105	19	104¾	107⅜
Potts Creek Br 1st 4s—1946	J-J	——	*100¾	——	——	——	——
R & A Div 1st cons gold 4s—1989	J-J	——	135	135	5	135	135
2d consol gold 4s—1989	J-J	——	*125¼	——	——	——	——
§△Chicago & Alton RR ref 3s—1949	A-O	60¾	59⅛	62¼	229	54¼	64⅞
Chicago Burlington & Quincy RR—							
General 4s—1958	J-J	118⅞	118⅜	118⅞	10	116¼	118⅞
1st & ref 4½s series B—1977	F-A	——	118½	119	10	117¾	119
1st & ref mtge 3⅛s—1985	F-A	——	105½	105½	10	105	106¼
1st & ref mtge 2⅞s—1970	F-A	102¼	101½	103	45	101½	103
Chicago & Eastern Ill RR—							
△Gen mtge inc (conv)—1997	J-J	85	81	85	66	75¼	88
1st mtge 3¾s ser B—1985	M-N	——	102½	102½	10	99	102½
Chicago & Erie 1st gold 5s—1982	M-N	——	*140	——	——	——	——
Chicago Gt West 1st 4s series A—1988	J-J	97¾	97¾	99	52	94	99
△Gen inc mtge 4½s—Jan 1 2038	J-J	79¼	79¼	83	30	75½	83
‡Chicago Ind & Louisville Ry—							
△Refunding 6s ser A—1947	J-J	——	130	130	2	112	130
△Refunding gold 5s series B—1947	J-J	——	——	——	——	106	122
△Refunding 4s series C—1947	J-J	112½	112½	115	16	100	115
△1st & gen 5s series A—1966	M-N	24⅞	23⅛	24⅞	65	22½	26⅛
△1st & gen 6s series B—May 1966	J-J	28	28	28½	36	25	30½
Chicago Ind & Sou 50-year 4s—1956	J-J	——	*107⅞	109	——	107½	107½
Chic Milw St Paul & Pac RR—							
1st mtge 4s ser A—1994	J-J	105½	105½	105⅝	71	105¼	105⅞
Gen mtge 4½s inc ser A Jan 1 2019	J-J	106½	105¾	107½	179	103¼	107½
4½s conv inc ser B—Jan 1 2044	J-J	93½	91	94⅞	269	86½	96⅜
Chicago & North Western Ry—							
2nd mtge conv inc 4½s—Jan 1 1999	J-J	97	95¾	97⅜	263	93½	97⅞
1st mtge 3s ser B—1989	J-J	——	106⅛	106⅛	3	106⅛	106⅝
‡§△Chicago Railways 1st 5s stpd 25% partial redemption—1927	F-A	70	70	70	16	65⅝	71
‡Chicago Rock Island & Pacific Ry—							
△General 4s—1988	J-J	98½	98½	102¼	39	93	106⅛
△Certificates of deposit	———	——	——	——	——	92⅛	92⅛
§△Refunding gold 4s—1934	A-O	68¼	65	69⅝	865	62½	72¾
§△Secured 4½s series A—1952	M-S	76½	74½	79	251	69¾	81
△Conv gold 4½s—1960	M-N	37¾	33½	38	1953	28	38
Chicago St L & New Orleans 5s—1951	J-D	——	*106⅝	——	——	105½	107¼
Gold 3½s—1951	J-D	——	*100	——	——	——	——
Memphis Div 1st gold 4s—1951	J-D	——	101¾	101¾	3	100	102
Chic T H & Southeastern 1st 5s—1960	J-D	——	106	106	11	105½	106½
Income guaranteed 5s—Dec 1 1960	M-S	——	97½	99	59	96	99
△Certificates of deposit	———	——	97½	97½	2	96	97½
Chicago Union Station—							
1st mtge 3⅛s series F—1963	J-J	——	*108	——	——	107	108¼
1st mtge 2⅞s ser G—1963	J-J	——	*107	——	——	104½	107½
Chic & West Indiana com 4s—1952	J-J	111½	111½	111½	3	110¼	111½
1st & ref 4¼s series D—1962	M-S	106¾	106¾	107	5	106	107
‡§△Childs Co deb 5s part paid—1943	A-O	——	60	60	2	56½	60
§△Debentures 5s part paid—1957	A-O	——	*60¼	——	——	56⅝	59¾
‡△Choctaw Ok & Gulf cons 5s—1952	M-N	——	97	98	10	88⅛	100
Cinc Gas & Elec 1st mtge 2¾s—1975	A-O	107¼	107	107½	38	193¾	107½
Cincinnati Union Terminal—							
1st mtge gtd 3⅜s series E—1969	F-A	112½	112½	112½	15	112	112½
1st mtge 2¾s ser G—1974	F-A	——	105½	105½	6	103½	105½
Cleve Cin Chic & St Louis Ry—							
General gold 4s—1993	J-D	——	*111½	112	——	111½	121
General 5s series B—1993	J-D	——	*121½	——	——	98¼	98¾
Ref & impt 4½s series E—1977	J-J	98½	97⅞	99½	115	97	100
Cin Wab & M Div 1st 4s—1991	J-J	93	92⅝	93½	30	89⅛	93½
St L Div 1st coll tr gold 4s—1990	M-N	——	108¼	108¼	7	105¼	108¼
Cleveland Elec Illum 3s—1970	J-J	——	109½	109⅝	6	108	110⅛
Cleveland & Pittsburgh RR—							
Series C 3½s gtd—1948	M-N	——	*106⅛	——	——	106	106⅛
Series D 3½s gtd—1950	F-A	——	*106½	——	——	——	——
Cleve Short Line 1st gtd 4½s—1961	A-O	——	*116	——	——	115¾	115¾
Cleve Union Term gtd 5½s—1972	A-O	——	108	108	3	108	110
1st s f 5s series B gtd—1973	A-O	107¼	107	107¾	33	106½	108⅞
1st s f 4½s series C—1977	A-O	106½	106½	106¾	32	106	108¼
Colorado & Southern Ry—							
4½s (stamped modified)—1980	M-N	81	80⅛	83⅞	57	80⅛	84½
Columbia Gas & Elec deb 5s—1961	J-J	103⅜	103¼	103¾	21	102½	104½
Columbus & H V 1st extl gold 4s—1948	A-O	——	*106¾	——	——	——	——
Columbus & Sou Ohio El 3½s—1970	M-S	——	*110	111	——	109⅞	111½
Columbus & Tol 1st extl 4s—1955	F-A	——	*115	——	——	——	——
Commonwealth Edison Co—							
Conv debs 3⅛s—1958	J-J	127⅛	124	130¼	423	124	140
1st mtge 3s series L—1977	F-A	110	109⅝	110	4	108¾	110
Conn Ry & L 1st & ref 4½s—1951	J-J	——	*111	——	——	——	——
Conn River Power s f 3¾s A—1961	F-A	106⅛	106⅛	106⅛	2	105¾	106⅛
Consolidated Edison of New York—							
3½s debentures—1948	A-O	102	102	102⅜	42	101⅜	103
3½s debentures—1956	A-O	——	103¾	104	11	103½	104⅜
3½s debentures—1958	J-J	104¾	104¾	105	15	104¾	106⅜
‡△Consol Ry non-conv deb 4s—1954	J-J	——	75	75	1	67	76
△Debenture 4s—1955	J-J	——	75	76	2	67½	76
△Debenture 4s—1956	J-J	——	*72	——	——	67⅞	75
Consumers Power 1st mtge 2⅞s—1975	M-S	107¾	107½	107⅞	14	104⅝	108⅜
Continental Baking 3s debs—1965	J-J	105½	105½	105½	1	102¾	106
Crucible Steel 3¼s s f debs—1955	J-D	——	103⅛	103⅛	5	103⅛	104
§△Cuba Northern Ry 1st 5½s—1942	J-D	58½	58½	58½	2	58½	59½
△Deposit receipts	———	48½	48	48⅝	17	46	50
△Cuba RR 1st 5s gold—1952	J-J	——	*87	90½	——	86	86
△Deposit receipts	———	——	48¾	48¾	15	44	48¾
△7½s ser A deposit rcts—1946	J-D	——	51	51	9	49¼	51¼
△6s ser B deposit rcts—1946	J-D	——	*50¾	52	——	48	50½
Curtis Publishing Co 3s deb—1955	A-O	——	102	102	1	101½	103⅛

D

Dayton Pr & Lt 1st mtge 2¾s—1975	A-O	107¼	106½	107¼	13	103	107⅜
Dayton Union Ry 3¼s series B—1965	J-D	——	*103⅜	——	——	——	——
Deere & Co 2¾s debs—1965	A-O	106⅛	106⅛	106¼	20	104½	106½
Delaware & Hudson 4s extended—1963	M-N	107	107	107⅜	73	104¾	107½
Delaware, Lack & West RR Co—							
N Y, Lack & Western div							
1st & ref M 5s ser C—1973	M-N	——	100	100	4	100	101½
Income mtge due—1993	M-N	——	65⅛	65½	15	64	67½
Morris & Essex division							
Coll tr 4-6s—May 1 2042	———	71⅝	70	73¾	104	66	73¾
Delaware Power & Light 3s—1973	A-O	——	*106¾	107	——	109	109
‡Denver & Rio Grande RR—							
§△1st consol 4s—1936	J-J	74⅛	71⅝	76	52	68	79¾
§△Consol gold 4½s—1936	J-J	74¾	74¾	77½	7	70	80
‡Denver & Rio Grande Western RR—							
△General s f 5s—1955	F-A	26¼	21⅜	26¼	941	14¾	26¼
△Assented	F-A	26½	20½	26½	2,469	15	26½
△Ref & impt 5s series B—1978	A-O	——	71	73½	25	63	76
Detroit Edison 4s series F—1965	A-O	——	106¼	106⅝	11	106¼	107⅝
Gen & ref mtge 3⅛s series G—1966	M-S	——	108½	108½	3	108½	109
Gen & ref 3s series H—1970	J-D	——	109⅞	109⅞	3	109	110¼
Detroit & Mackinac 1st lien gold 4s 1995	J-D	——	71½	71½	2	63½	71½
△Second gold 4s—1995	J-D	——	49	50⅛	3	45⅜	50⅛
Detroit Term & Tunnel 4½s—1961	M-N	119	118½	119	6	117	119
Dul Miss & Iron Range Ry 3½s—1962	A-O	——	106¼	106¼	4	106⅛	106⅝
‡§△Dul Sou Shore & Atl gold 5s—1937	J-J	52¾	53	53	6	49½	54
Duquesne Light 1st M 3½s—1965	J-J	105½	105½	106	23	104¼	106

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday'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	——	120⅞	120⅞	3	120¼	121¼
Ed Elec Ill (NY) 1st cons gold 5s—1995	J-J	——	*155	——	——	157	157
Elec Auto-Lite 2¼s debs—1950	J-D	——	102⅝	102⅝	2	102½	102⅝
Elgin Joliet & East Ry 3¼s—1970	M-S	——	*105½	106¾	——	105½	106¾
El Paso & S W 1st 5s—1965	A-O	——	125	127	30	117¾	127
5s stamped—1965	A-O	——	*124¼	——	——	——	——
Empire Gas & Fuel 3½s—1962	J-J	——	101¼	101¼	2	100½	102
Erie Railroad Co—							
Gen mtge inc 4½s series A—2015	J-J	102	101	102⅛	97	98	103
1st cons mtge 3¼s ser E—1964	A-O	——	*106⅛	108¼	——	106	106
1st cons mtge 3⅛s ser F—1990	J-J	105¼	105¼	105¾	43	103¼	106
1st cons mtge 3⅛s ser G—2000	J-J	105	105	105	5	102½	106
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	105⅝	105⅝	106⅛	12	104⅞	106⅛
‡△Florida Cent & Peninsular 5s—1943	J-J	——	*95½	——	——	——	——
Certificates of deposit	———	——	*102⅛	131	——	——	——
‡Florida East Coast 1st 4½s—1959	J-D	——	102½	102¾	2	100	103½
△1st & ref 5s series A—1974	M-S	——	85	87¾	15	84½	90
△Certificates of deposit	———	——	*50	90	——	85½	88½
Francisco Sugar coll trust 6s—1956	M-N	——	*105	106⅜	——	104	106⅜
G							
Gas & Elec of Berg Co cons 5s—1949	J-D	——	——	——	——	——	——
General Realty & Utilities Corp—							
△4s conv inc debs—1969	M-S	——	86	87	14	82⅞	89
‡△Georgia & Ala Ry 5s—Oct 1 1945	J-J	——	——	——	——	——	——
Certificates of deposit	———	——	*——	67	——	64	64
‡§△Ga Caro & Nor 1st ext 6s—1934	J-J	——	——	——	——	——	——
Certificates of deposit	———	——	——	——	——	——	——
Goodrich (B F) Co. 1st mtge 2¾s—1965	M-N	——	105	105½	24	102½	105⅞
Grays Point Term 1st gtd 5s—1947	J-D	——	*102¾	——	——	——	——
Great Northern Ry Co—							
General 5½s series B—1952	J-J	——	121⅜	121⅝	27	121¼	122
General 5s series C—1973	J-J	——	140	149	1	136⅛	140
General 4½s series D—1976	J-J	——	132⅛	132⅛	1	127½	132⅛
General 4½s series E—1977	J-J	——	110	110⅜	5	109⅜	110⅜
Gen mtge 3⅛s ser K—1960	J-J	107⅛	107⅛	107⅛	3	106¾	107¾
Gen mtge 3⅜s ser L—1970	J-J	106¼	106¼	106¼	8	106⅛	109
Gen mtge 3½s ser M—1980	J-J	——	106¾	106¾	8	106¾	108
Gen mtge 3⅛s ser N—1990	J-J	——	*105¾	106¾	——	105⅝	107
Gen mtge 3⅛s ser O—2000	J-J	——	107	107	8	104½	107
△Green Bay & West deb ctfs A	Feb	——	*75	——	——	——	——
△Debentures ctfs B	Feb	16½	16½	16⅞	21	16	17¾
Greyhound Corp 3s debs—1959	A-O	——	*104⅛	104⅝	——	103½	104⅝
Gulf Mobile & Ohio 4s series B—1975	J-J	106⅞	106⅞	106⅞	11	105½	106⅞
Gen mtge inc 5s series A—2015	J-J	103	103	103¼	21	102½	103¼
1st & ref 3¾s series D—1969	A-O	——	103⅝	104	10	103	104
Gulf States Util 3⅛s series D—1969	M-N	——	109½	109½	3	108⅜	110
H							
Hocking Valley Ry 1st 4½s—1999	J-J	——	141½	141½	3	140⅛	142
‡§△Housatonic Ry cons gold 5s—1937	M-N	——	*103⅜	——	——	100¼	104
Household Finance Corp 2¾s—1970	J-J	——	103½	104	35	100¾	104
Hudson Coal 1st s f 5s series A—1962	J-D	82	81	82⅜	58	80	83
Hudson Co Gas 1st gold 5s—1949	M-N	——	113	113	2	112½	113
Hudson & Manhattan 1st 5s A—1957	F-A	79⅜	79⅛	80¾	98	75	80¾
△Adj income 5s—Feb 1957	A-O	42½	42	44½	79	37	45
I							
Illinois Bell Telep 2¾s series A—1981	J-J	——	108⅛	108⅛	11	104¾	108⅝
Illinois Central RR—							
1st gold 4s—1951	J-J	——	*105½	——	——	——	——
1st gold 3½s—1951	J-J	——	*104⅛	——	——	——	——
Extended 1st gold 3½s—1951	A-O	——	*103⅛	——	——	104⅛	104⅛
1st gold 3s sterling—1951	M-S	——	*66	——	——	——	——
Collateral trust gold 4s—1952	A-O	——	104	104⅝	12	103¼	106½
Refunding 4s—1955	M-N	——	103⅛	103½	16	103⅛	106⅜
Purchased lines 3½s—1952	J-J	——	*103	104¾	——	102	104
Collateral trust gold 4s—1953	M-N	101½	101	101½	27	100¼	102½
Refunding 5s—1955	M-N	——	106½	107¾	27	105⅜	107¾
40-year 4¾s—1966	F-A	95½	94¼	96	134	93½	97
Cairo Bridge gold 4s—1950	J-D	——	*105⅛	111½	——	——	——
Litchfield Div 1st gold 3s—1951	J-J	——	*102⅛	——	——	102⅛	102¼
Louisville Div & Term gold 3½s—1953	J-J	——	*105½	——	——	103	105½
Omaha Div 1st gold 3s—1951	F-A	——	101¾	101¾	32	101¼	102
St. Louis Div & Term gold 3s—1951	J-J	——	101½	101½	5	101	102
Gold 3½s—1951	J-J	——	104	105	3	104	105⅛
Springfield Div 1st gold 3½s—1951	J-J	——	*103¼	——	——	——	——
Western Lines 1st gold 4s—1951	F-A	——	*105⅜	——	——	105½	106½
Registered	———	——	*105¼	——	——	——	——
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A—1963	J-D	101⅞	100⅝	103½	180	100⅜	103½
1st & ref 4½s series C—1963	J-D	98½	97¾	99¾	51	96¾	100
1st ref mtge 4s ser D—1963	J-D	93½	93½	95	6	92¼	96
Illinois Terminal Ry 4s ser A—1970	J-J	——	*105½	——	——	104¾	106½
Ind Ill & Iowa 1st gold 4s—1950	J-J	——	*105½	——	——	105½	105½
‡△Ind & Louisville 1st gtd 4s—1956	J-J	——	*——	116	——	102	114¼
Indianapolis Union Ry 3½s ser B—1986	M-S	——	*111	——	——	——	——
Inland Steel 1st mtge 3s series F—1961	A-O	107	106¾	107	16	106¼	107¼
‡International Great Northern RR—							
△1st 6s series A—1952	J-J	90⅞	89	94½	82	82⅛	98
△Adjustment 6s series A—July 1952	A-O	53¼	51¼	54¼	123	48½	54¼
△1st 5s series B—1956	J-J	85⅞	85½	85⅞	3	76½	92
△1st gold 5s series C—1956	J-J	——	85½	85½	3	77¼	92
§△International Hydro El deb 6s—1944	A-O	95⅜	95	97	107	95	97¾
Internat Paper 5s series A & B—1947	J-J	103⅝	103⅜	103⅝	38	103¼	103½
Ref sink fund 6s series A—1955	M-S	——	*107¾	——	——	105⅛	108½
Called bonds	———	——	105⅝	105⅝	4	105⅜	105⅜
Int Rys Cent Amer 1st 5s B—1972	M-N	100	100	100	5	100	100
Int Telep & Teleg deb gold 4½s—1952	J-J	103	102½	103½	49	101¾	103½
Debentures 5s—1955	F-A	105½	105¼	105¾	76	105	105¾
J							
James Frankl & Clear 1st 4s—1959	J-D	101¾	100¾	101¾	45	98	101¾
Jones & Laughlin Steel 3¼s—1961	J-J	104½	103¾	104½	15	103¾	105¼
K							
Kanawha & Mich 1st gtd gold 4s—1990	A-O	——	*107⅛	——	——	107½	107½
Kansas City Fort Scott & Mem Ry—							
§△Refunding gtd 4s—1936	A-O	83	83	83¼	25	81	85⅛
△Certificates of deposit	———	——	*——	83	——	82⅜	83¼
Kansas City Southern Ry 1st 3s—1950	A-O	107	107	107	20	105⅜	107
1st mtge 4s ser A—1975	A-O	104¼	104	104¾	81	104	104¾
Kansas City Terminal Ry 2¾s—1974	A-O	——	105½	105½	2	104⅞	105⅝
Kentucky Central gold 4s—1987	J-J	——	*120½	——	——	——	——
Kentucky & Ind Term 4½s—1961	J-J	——	*71⅜	75	——	65½	71⅛
Stamped—1961	J-J	——	*108⅛	——	——	108½	108½
Plain—1961	J-J	——	*110½	——	——	——	——
4½s unguaranteed—1961	J-J	——	*105⅛	——	——	——	——
Kings County El L & P 6s—1997	A-O	——	*——	188	——	——	——
Koppers Co 1st mtge 3s—1964	A-O	——	107	107	2	106	107
‡△Kreuger & Toll 5s ctfs—1959	M-S	——	58	58	5	4¾	5⅛
L							
Lake Sh & Mich Sou gold 3½s—1997	J-D	113	113	115	10	110	115
3½s registered—1997	J-D	——	*107	——	——	108	110

For footnotes see page 1052.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 22

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	—	.66	67	13	66	76½
Lehigh Coal & Navigation Co.—							
S F mtge 3½s ser A 1970	A-O	105½	105½	105¾	5	104¾	105¾
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	—	*101½	—	—	—	—
5s stamped 1954	—	—	*101½	—	—	100⅝	101⅝
1st & ref sink fund 5s 1964	F-A	—	97⅝	97⅝	1	97⅝	97⅝
5s stamped 1964	—	98	98	99¼	6	93⅝	99¼
1st & ref sink fund 5s 1974	F-A	94	94	94	6	94	94
5s stamped 1974	—	—	*94	98⅞	—	93	98
Leh Val Harbor Term gtd 5s 1954	F-A	83¼	83¼	86¼	27	80	87
Lehigh Valley N Y 4½s ext 1950	J-J	90½	89⅛	90½	30	88½	94⅛
Lehigh Valley RR—							
4s stamped modified 2003	M-N	56	55	60½	196	51¾	65
4s registered 2003	—	—	*51	55¼	—	51	60
4½s stamped modified 2003	M-N	59	58⅛	63¾	121	54¼	69
4½s registered 2003	—	—	60	60	5	52	62¾
5s stamped modified 2003	M-N	67¾	67	70⅛	41	62¼	73½
Lehigh Valley Terminal Ry ext 5s 1951	A-O	86⅜	86⅜	88	21	86	91¼
Lex & Eastern 1st 50-yr 5s gtd 1965	A-O	—	*133½	136½	—	133⅝	136½
Liggett & Myers Tobacco 5s 1951	A-O	—	118¾	119¼	3	118¼	120
Little Miami gen 4s series A 1962	M-N	—	*118	—	—	—	—
Long Island unified 4s 1949	M-S	—	107¾	107¾	2	107	107¾
Guaranteed ref gold 4s 1949	M-S	—	*107¾	—	—	106⅞	107½
4s stamped 1949	M-S	—	107⅞	107⅞	5	106⅞	107⅞
Lorillard (P) Co deb 5s 1951	F-A	—	118¼	118¾	3	118¼	120
3s debentures 1963	A-O	—	106¼	106¼	8	105	106¼
Louisiana & Ark 1st 5s series A 1969	J-J	104⅝	104⅝	106	22	104	106
Louisville Gas & Elec 3½s 1966	M-S	—	*105¼	107½	—	105¼	107⅞
Louisville & Nashville RR—							
1st & ref M 3⅜s series F 2003	A-O	—	112	112¼	7	110⅜	113¼
1st & ref M 2⅞s ser G 2003	A-O	103¼	103¼	104½	24	100¾	104⅞
St Louis Div 2d gold 3s 1980	M-S	—	*105	—	—	102¼	104
Atl Knox & Cinc Div 4s 1955	M-N	—	*118⅝	119⅝	—	118½	119

M

Maine Central RR 4½s ser A 1960	J-D	88½	87½	88¾	23	82	89¼
1st mtge & coll 4s ser B 1954	J-D	—	*102⅛	—	—	101	101¾
Manati Sugar 4s sink fund Feb 1 1957	M-N	—	92	93	6	87¾	95
△Manila RR (Southern Lines) 4s 1959	M-N	—	*65⅛	85	—	—	—
Metropolitan Edison 1st mtge 2⅞s 1974	M-N	—	107⅛	107⅛	10	105¾	107⅛
Metrop Wat Sew & Drain 5½s 1950	A-O	—	*102½	—	—	101¾	103½
‡§△Met West Side El (Chic) 4s 1938	F-A	—	*27½	28½	—	26⅜	28½
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	—	*100⅞	—	—	—	—
1st gold 3½s 1952	M-N	—	108	108	2	107¼	108
Ref & impt 4½s series C 1979	J-J	—	*100	107	—	105½	107
Michigan Cons Gas 1st mtge 3½s 1969	M-S	112¼	112¼	112¼	20	110¼	112½
‡§△Midland of N J 1st ext 5s 1940	A-O	—	92	92	1	92	97
Minn St Paul & Sault Ste Marie—							
△1st mtge 4½s inc ser A Jan 1971	J-J	104⅝	104⅝	106⅛	68	101½	106⅛
△Gen mtge 4s inc ser A Jan 1991	J-J	82	79½	83	181	77½	84
Mo Kansas & Texas 1st 4s 1990	J-D	96⅜	96	97⅜	122	96	100⅞
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	—	97¼	99	25	97¼	101
40-year 4s series B 1962	J-J	—	93¼	94	17	91¾	96½
Prior lien 4½s series D 1978	J-J	—	95½	97½	27	94	98½
△Cum adjust 5s series A Jan 1967	A-O	107¾	106¾	111½	123	104½	113¼
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	96¾	95⅛	99	48	95⅛	102½
△General 4s 1975	M-S	58¼	55¼	59	689	55¼	64¼
△1st & ref 5s series F 1977	M-S	97¾	95¼	99¼	694	95¼	103
△1st & ref 5s series G 1978	M-N	97¾	95⅛	99	140	95⅛	103
△Conv gold 5½s 1949	M-N	46¼	41	46½	1,614	37	46½
△1st & ref gold 5s series H 1980	A-O	97	95½	98¾	97	95½	103
△1st & ref 5s series I 1981	F-A	97¾	95¼	99	380	95¼	102¾
Moh'k & Malone 1st gtd gold 4s 1991	M-S	—	92	92½	3	91	93
Monongahela Ry 3¼s series B 1966	F-A	—	*106¾	—	—	106	106½
Montreal Tramways 5s ext 1951	J-J	—	*101½	102½	—	100	101½
Morrell (John) & Co 3s debs 1958	M-N	—	102⅞	102⅞	1	102⅝	103
Morris & Essex 1st gtd 3½s 2000	J-D	70⅞	70	73	90	70	74⅝
Constr M 5s series A 1955	M-N	87	86¼	89	25	86	89¼
Constr M 4½s series B 1955	M-N	80	79¾	81¼	26	79¼	83¾
Mountain States T & T 3¼s 1968	J-D	107	107	107⅛	4	106⅝	107⅛
Mutual Fuel Gas 1st gtd 5s 1947	M-N	—	*—	109¾	—	—	—

N

Nash Chatt & St L 4s series A 1978	F-A	—	104	105	22	103	105¼
National Steel 1st mtge 3s 1965	A-O	—	105	105½	4	105	106⅛
‡△Naugatuck RR 1st gold 4s 1954	M-N	—	*107½	—	—	107½	108
Newark Consol Gas cons 5s 1948	J-D	—	—	—	—	—	—
‡△New England RR gtd 5s 1945	J-J	—	103½	103⅞	3	99¾	103⅞
△Consol gtd 4s 1945	J-J	—	*102⅝	—	—	97½	103¼
New England Tel & Tel 5s A 1952	J-D	—	113⅛	113⅛	1	111⅞	114¼
1st gtd 4½s series B 1961	M-N	—	126¾	126¾	1	125¼	126¾
N J Junction RR gtd 1st 4s 1986	F-A	—	*118	—	—	118	118
New Jersey P & L 1st mtge 3s 1974	M-S	—	*108¼	—	—	107½	108
New Orleans Great Nor 5s A 1983	J-J	—	*106⅜	—	—	106⅜	108
N O & N E 1st ref & imp 4½s 1952	J-J	—	*107⅝	—	—	107½	108¼
New Orleans Term 1st gtd 4s 1953	J-J	110	109⅝	110	12	107⅞	110
‡New Orleans Texas & Mexico Ry—							
§△Non-cum inc 5s series A 1935	A-O	N	83⅝	83⅝	7	83⅝	86
△Certificates of deposit	—	—	—	—	—	84½	84½
△1st 5s series B 1954	A-O	98½	98½	101½	46	92¼	101½
△Certificates of deposit	—	97½	97½	97½	3	97½	100
△1st 5s series C 1956	F-A	—	100	101	31	94⅝	101
△Certificates of deposit	—	—	—	—	—	98½	98½
△1st 4½s series D 1956	F-A	—	97½	98	12	89½	98
△Certificates of deposit	—	—	—	—	—	—	—
△1st 5½s series A 1954	A-O	99	99	100	26	95½	102¼
△Certificates of deposit	—	97½	97½	99	4	97½	100
N Y Central RR 4s series A 1998	F-A	98	97½	98⅞	129	97¼	99¾
Ref & impt 4½s series A 2013	A-O	96	95½	97⅛	508	95½	98¼
Ref & impt 5s series C 2013	A-O	101½	100¾	102¼	185	100½	102¾
N Y Cent & Hud River 3½s 1997	J-J	114⅛	113⅝	114⅛	16	106¾	114⅛
3½s registered 1997	J-J	—	*98	—	—	107	107¼
Lake Shore coll gold 3½s 1998	F-A	94⅜	94⅜	99½	41	94⅜	100
3½s registered 1998	F-A	—	91	91	1	90	95
Mich Cent coll gold 3½s 1998	F-A	—	94⅜	94⅜	5	92½	96
3½s registered 1998	F-A	—	*91	94	—	89	92
New York Chicago & St Louis—							
Ref mtge 3¾s series D 1975	J-J	106⅝	106⅝	106⅝	3	106¼	107
Ref mtge 3¼s ser E 1980	J-D	—	104½	104¾	12	104⅜	105½
N Y Connecting RR 2⅞s ser B 1975	A-O	104⅜	104⅜	104⅞	30	101½	105½
N Y Dock 1st gold 4s 1951	F-A	104	104	104	15	103¾	104¾
N Y Edison 3¼s series D 1965	A-O	106⅞	103⅞	106⅞	13	103⅛	106⅞
1st lien & ref 3¼s series E 1966	A-O	—	105¾	105¾	4	105¾	107
N Y Gas El Lt H & Pow gold 5s 1948	J-D	—	*110½	114	—	110⅛	110⅛
Purchase money gold 4s 1949	F-A	—	*108	110⅝	—	108	109
N Y & Harlem gold 3½s 2000	M-N	—	*110	—	—	118½	118½
Mtge 4s series A 2043	J-J	—	*115¼	—	—	115¼	115¼
Mtge 4s series B 2043	J-J	—	*118⅛	—	—	117	118½
N Y Lack & West 4s series A 1973	M-N	—	91¾	95⅝	20	90	95⅝
4½s series B 1973	M-N	—	102	103⅜	66	97¾	103⅜

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‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s 1947	M-S	—	74½	74½	76	120	70¼ 77¾
△Non-conv deb 3½s 1947	M-S	—	71½	70	71½	20	65¼ 75
△Non-conv deb 3½s 1954	A-O	—	71⅝	70¾	74½	38	65 75¼
△Non-conv deb 4s 1955	J-J	—	74½	73⅝	77¼	133	67¼ 78
△Non-conv deb 4s 1956	M-N	—	74⅝	74⅝	77½	119	67½ 78
△Debenture certificates 3½s 1956	J-J	—	—	73¼	73⅜	7	65¾ 75
△Conv deb 6s 1948	J-J	—	80¼	78½	83	291	72¾ 83
§△Collateral trust 6s 1940	A-O	—	91	91	91¾	35	87¼ 93
△Debenture 4s 1957	M-N	—	49¼	43	49¼	1,817	34⅜ 49¼
△1st & ref 4½s series of 1927 1967	J-D	—	78	76⅜	80⅞	166	71¼ 81
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	—	—	111	111	10	109¼ 111
‡△N•Y Ont & West ref 4s June 1992	M-S	—	23⅜	22⅜	23¾	188	21¼ 26½
△General 4s 1955	J-D	—	13	11¾	13¾	211	11¾ 15¾
N Y Power & Light 1st mtge 2¾s 1975	M-S	—	106	105¾	106½	75	102⅞ 106½
N Y & Putnam 1st cons gtd 4s 1993	A-O	—	88½	86¾	88½	31	86¾ 90¼
N Y Queens El Lt & Pow 3½s 1965	M-N	—	—	105½	105½	2	105½ 107¼
N Y Steam Corp 1st 3½s 1963	J-J	—	—	*106⅛	107	—	105½ 108¾
‡§△N Y Susq & W 1st ref 5s 1937	J-J	—	—	68⅛	68⅛	10	68⅛ 75
§△2d gold 4½s 1937	F-A	—	—	42	42	2	39⅞ 42
§△General gold 5s 1940	F-A	—	32¼	29⅞	32¼	62	29 32¼
△Terminal 1st gold 5s 1943	M-N	—	—	*98½	100	—	97 98¼
‡§△N Y West & Bost 1st 4½s 1946	J-J	—	48½	42⅞	48½	1,709	32¾ 48½
Niagara Falls Power 3½s 1966	M-S	—	—	108	108	8	108 108½
Norfolk Southern Ry Co—							
1st mtge 4½s series A 1998	J-J	—	—	103	103¼	52	100¼ 103¼
△Gen mtge 5s conv inc 2014	A-O	—	67	66	68⅝	56	59⅛ 71
Norfolk & Western Ry 1st gold 4s 1996	A-O	—	—	138½	139	5	135⅞ 139
North Central gen & ref 5s 1974	M-S	—	—	*137⅜	—	—	138½ 138⅝
Gen & ref 4½s series A 1974	M-S	—	—	*131	—	—	132 132
Northern Pacific Ry prior lien 4s 1997	Q-J	—	126	126	127⅛	29	120 127¾
4s registered 1997	Q-J	—	—	122	122	10	115⅛ 122
Gen lien ry & ld gold 3s Jan 2047	Q-F	—	92	91⅛	94	102	85¼ 94⅜
3s registered 2047	Q-A	—	—	*87½	89½	—	82 88½
Ref & impt 4½s series A 2047	J-J	—	107¼	106½	107⅞	52	105¾ 108⅝
Ref & impt 5s series C 2047	J-J	—	110½	110¼	110½	18	107 110½
Ref & impt 5s series D 2047	J-J	—	109¾	109⅜	110½	24	107½ 110½
Coll trust 4½s 1975	M-S	—	105	105	105½	66	105 106½
Northern States Power Co—							
1st mtge 2¾s 1974	F-A	—	—	*103⅛	—	—	102⅝ 105
1st mtge 2¾s 1975	A-O	—	—	105¾	106¼	39	102¾ 106⅜
(Wisc) 1st mtge 3½s 1964	M-S	—	—	107	107	1	106½ 108

O

‡Ogdensburg & Lake Champlain Ry—							
△1st guaranteed 4s 1948	J-J	—	24½	24½	25¾	30	24⅛ 27
Ohio Edison 1st mtge 3s 1974	M-S	—	—	*108¼	108½	—	107¼ 108⅝
1st mtge. 2¾s 1975	A-O	106	—	105½	106	26	101½ 106
Oklahoma Gas & Electric 2¾s 1975	F-A	—	—	*104⅛	105	—	100¾ 104⅝
Oregon RR & Nav con gold 4s 1946	J-D	—	—	*100⅝	103⅜	—	100¾ 101
Ore Short Line 1st cons gold 5s 1946	J-J	—	—	101⅛	101⅛	7	101⅛ 101⅝
Guaranteed stpd cons 5s 1946	J-J	—	101¼	101¼	101¼	13	101¼ 101⅞
Oregon-Washington RR 3s ser A 1960	A-O	—	105½	105½	106	67	105½ 107¼

P

Pacific Coast Co 1st gold 5s 1946	J-D	—	—	*100¼	100⅞	—	100¼ 100¼
Pacific Gas & Electric Co—							
1st & ref mtge 3½s series I 1966	J-D	—	—	*108¾	108¾	10	108⅝ 109⅛
1st & ref mtge 3s series J 1970	J-D	—	—	108¾	108¾	10	108 109⅝
1st & ref M 3s series K 1971	J-D	—	110½	110½	110½	6	108½ 110½
1st & ref M 3s series L 1974	J-D	—	—	109½	110	21	107⅝ 110¼
1st & ref M 3s series M 1979	J-D	—	111½	111½	111¾	31	107½ 111⅞
1st & ref mtge 3s ser N 1977	J-D	—	—	110¼	111	5	107¼ 111
Pacific Tel & Tel 2¾s debs 1985	J-D	—	—	107⅛	107½	18	104⅝ 107¾
Paducah & Ill 1st s f gold 4½s 1955	J-J	—	—	*105	—	—	— —
Panhandle East P L 3s B 1960	M-N	—	—	105	105½	2	105 105½
Paterson & Passaic G & E cons 5s 1949	M-S	—	—	—	—	—	— —
Pennsylvania-Central Airlines—							
3½s conv inc debs 1960	M-S	—	—	115	122	57	115 125¾
Pennsylvania Co—							
Gtd 4s series E trust ctfs 1952	M-N	—	—	112¼	113	2	111¾ 113
Pennsylvania Glass Sand 3½s 1960	J-D	—	—	*101½	—	—	— —
Pennsylvania Power & Light Co.—							
1st mtge 3s 1975	A-O	—	—	106⅞	107⅛	52	106 107¼
3s s f debentures 1965	A-O	—	—	*	105½	—	104 105½
Pennsylvania RR—							
Consol gold 4s 1948	M-N	—	—	106½	106½	5	106½ 107
4s sterl stpd dollar May 1 1948	M-N	—	—	106½	106½	5	106½ 106¾
Cons sinking fund 4½s 1960	F-A	—	—	129½	129½	5	127 130
General 4½s series A 1965	J-D	128	—	127	128⅛	69	124½ 128⅛
General 5s series B 1968	J-D	—	—	139½	139½	1	133⅜ 139½
General 4¼s series D 1981	A-O	134	—	133½	135½	47	127½ 135½
Gen mtge 4¼s series E 1984	J-J	134	—	133⅞	135⅛	19	128½ 135⅛
Conv deb 3½s 1952	A-O	110	—	109¼	110½	167	107⅞ 111¾
Gen mtge 3⅜s ser F 1985	J-J	—	—	106¼	107	16	105⅜ 107¼
Peoples Gas L & C ref 5s 1947	M-S	—	—	*105½	—	—	105½ 106½
Peoria & Eastern 4s ext 1960	A-O	89½	—	89½	92	18	89½ 94
△Income 4s Apr 1990	Apr	—	—	72	72	7	72 83
Peoria & Pekin Union Ry 5½s 1974	F-A	—	—	*107	—	—	106½ 106½
Pere Marquette Ry 3¾s ser D 1980	M-S	—	—	104⅞	105	16	104¼ 105⅞
Phila Balt & Wash 1st gold 4s—							
General 5s series B 1974	F-A	—	—	*138⅝	—	—	137 139
General gold 4½s series C 1977	J-J	133¼	—	133¼	133⅜	10	131 133½
Philadelphia Co coll tr 4½s 1961	J-J	106¾	—	106¾	106¾	1	106¼ 108½
Phila Electric 1st & ref 2¾s 1971	J-D	—	—	*107¼	107¾	—	104¼ 107
1st & ref M 2¾s 1967	M-N	—	—	106⅝	107	7	104⅛ 107
1st and ref 2¾s 1974	M-N	—	—	106⅜	107	21	104¼ 107
Philip Morris Ltd deb 3s 1962	M-N	—	—	104⅝	105	4	103½ 105
3s debentures 1963	M-S	105¾	—	105¾	105¾	1	105⅜ 105¾
‡§△Philippine Ry 1st s f 4s 1937	J-J	—	—	22¾	23½	27	22 26
△Certificates of deposit	—	—	—	*17	25	—	20 21
Phillips Petroleum 2¾s debs 1964	F-A	—	—	*105	105½	—	104¼ 105½
Pittsburgh Cinc Chi & St Louis—							
Series E 3½s gtd gold 1949	F-A	—	—	*106¼	—	—	— —
Series F 4s guaranteed gold 1953	J-D	—	—	*116½	—	—	— —
Series G 4s guaranteed 1957	M-N	—	—	*121½	123½	—	117½ 121½
Series H cons guaranteed 4s 1960	F-A	—	—	*115⅛	—	—	— —
Series I cons 4½s 1963	F-A	—	—	128	128	5	127½ 128
Series J cons guaranteed 4½s 1964	M-N	—	—	128	128	2	126½ 128
Gen mtge 5s series A 1970	J-D	—	—	137¼	137¼	2	133¼ 137¼
Gen mtge 5s series B 1975	A-O	—	—	139	139	2	134¾ 139
Gen mtge 3⅜s ser E 1975	A-O	—	—	105¼	105¼	2	105¼ 109
Pittsb Coke & Chem 1st mtge 3½s 1964	M-N	—	—	*103¾	—	—	100⅜ 100¾
Pittsburgh Consolidation Coal—							
3½s debentures 1965	J-J	103¼	—	103¼	103¾	30	100¼ 104
Pitts Steel 1st mtge 4½s 1950	J-D	—	—	105¾	105¾	2	105½ 106
1st mtge 4½s series B 1950	J-D	—	—	*103¾	—	—	103¾ 105¾
Pitts & W Va 1st 4½s series A 1958	J-D	101	101	101	101½	7	98½ 102
1st mtge 4½s series B 1959	A-O	100⅛	—	100⅛	101	4	98¼ 102¼
1st mtge 4½s series C 1960	A-O	100¾	—	100	101½	29	98½ 102
Pitts Young & Ash 1st 4s ser A 1948	J-D	—	—	*105⅛	—	—	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	—	—	102	102	2	99 102
Potomac El Pwr 1st M 3¼s 1966	J-J	—	—	*106⅛	—	—	106 106½
1st mortgage 3¼s 1977	F-A	—	—	—	—	—	— —
‡△Providence Securities 4s 1957	M-N	45	41	45	153	32	45
‡△Providence Terminal 4s 1956	M-S	—	—	*108	—	—	— —
Public Service El & Gas 3¼s 1968	J-J	—	—	111¼	111¼	5	109 111¼
1st & ref mtge 3s 1972	M-N	—	—	*109¼	110½	—	108⅜ 110⅜
1st & ref mtge 5s 2037	J-J	—	—	*161½	168	—	160 162½
1st & ref mtge 8s 2037	J-D	—	—	*245⅛	—	—	250 250

For footnotes see page 1052.

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Q							
Quaker Oats 2⅝s deb 1964	J-J	--	105¼	105¼	7	104¾	105¼
R							
Reading Co Jersey Cent coll 4s 1951	A-O	--	*106 32	--	--	--	--
Rensselaer & Saratoga RR Co—							
Gen mtge (4.7% for 1945) due 1975	---	--	107½	107½	6	107⅛	108
Revere Copper & Brass 3¼s 1960	M-N	--	104	104	1	103	104
‡§ΔRio Grande West 1st gold 4s 1939	J-J	112	112	113	13	107¾	115
Δ1st cons & coll trust 4s A 1949	A-O	82	82	83¾	17	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
Gen mtge 3¼s series J 1969	M-S	--	*109⅛	110⅛	--	108¾	109⅛
‡§AR I Ark & Louis 1st 4½s 1934	M-S	68	67	68	37	64½	74
‡ΔRut-Canadian 4s stpd 1949	J-J	--	18¾	19½	7	18⅜	20¼
‡§ΔRutland RR 4½s stamped 1941	J-J	--	22⅛	23¼	6	22	24
S							
Saguenay Pwr Ltd 1st M 4¼s 1966	A-O	104	103¾	104½	49	103¾	105¾
St Jos & Grand Island 1st 4s 1947	J-J	--	*102¼	--	--	--	--
St Lawr & Adir 1st gold 5s 1996	J-J	100	100	100	1	95	100
2d gold 6s 1996	A-O	--	*98	100	--	97½	100
St L Rocky Mt & P 5s stpd 1955	J-J	--	101	101	2	99¼	101
‡St Louis San Francisco Ry							
ΔPrior lien 4s ser A 1950	J-J	63¾	63	71½	668	63	73⅞
ΔCertificates of deposit	---	--	*64½	65¾	--	64	73
ΔPrior lien 5s series B 1950	J-J	--	75	76½	41	68	78½
ΔCertificates of deposit	---	--	*	73	--	68	77½
ΔCons M 4½s series A 1978	M-S	52	48⅛	52	804	46	52¾
ΔCertificates of deposit stpd	---	51	47⅜	51	110	45⅝	52⅛
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	--	119	119	3	115	119
Δ2d 4s inc bond ctfs Nov 1989	J-J	--	*96	100¼	--	93	97
§Δ1st term & unifying 5s 1952	J-J	89	88¾	89	9	86	91
ΔGen & ref gold 5s series A 1990	J-J	100¼	99⅝	101	36	99	102
St Paul & Duluth 1st cons gold 4s 1968	J-D	--	*112	--	--	--	--
‡§ΔSt P & K C Sh L gtd 4½s 1941	F-A	--	57⅛	60	57	54½	63½
St Paul Union Depot 3½s B 1971	A-O	--	*106⅛	--	--	105¾	105¾
Scioto V & N E 1st gtd 4s 1989	M-N	--	*132⅛	--	--	132⅜	132⅜
‡Seaboard Air Line Ry—							
§Δ4s gold stamped 1950	A-O	--	*	128⅞	--	122	122
ΔCertificate of deposit	---	--	--	--	--	118	129½
§ΔRefunding 4s 1959	A-O	--	--	--	--	51	61⅜
ΔCtfs of dep (N Y Trust)	---	--	--	--	--	56½	61
ΔCtfs of dep (Chemical Bank)	---	--	*	60⅞	--	56	60¼
Δ1st cons 6s series A 1945	M-S	--	78¾	78¾	2	73	80½
ΔCtfs of dep (Guaranty Trust)	---	--	79¼	79¼	2	74	81½
ΔCtfs of dep (Chemical Bank)	---	--	79½	79½	1	74¼	81½
‡§ΔAtl & Birm 1st gtd 4s 1933	M-S	--	--	--	--	105	105
ΔCertificates of deposit	---	--	*	107½	--	110	110
Seaboard Air Line RR Co—							
1st mtge 4s ser A wi	---	--	100⅝	100⅝	15	99¾	101¾
Gen mtge 4½s ser A wi	---	85½	84½	88	356	80	90½
‡ΔSeaboard All Fla 6s A ctfs 1935	F-A	25½	20	25½	147	19½	25½
Seagram (Joseph E) & Sons 3½s 1965	M-N	---	106¼	106⅜	18	106¼	108
Shell Union Oil 2½s debs 1954	J-J	103⅜	103⅜	103¾	32	102¾	104
2¾s sinking fund debentures 1961	J-J	--	105¼	105¼	2	104⅜	105¾
‡§ΔSilesian-Am Corp coll tr 7s 1941	F-A	--	75⅝	75¾	10	73½	78
Skelly Oil 2¾s debs 1965	J-J	--	104¾	104¾	8	102	105
Socony-Vacuum Oil 3s debs 1964	J-J	106½	106½	106⅞	3	106	107½
South & Nor Ala RR gtd 5s 1963	A-O	--	*129½	--	--	--	--
Southern Bell Tel & Tel Co—							
3s debentures 1979	J-J	--	111¼	111⅜	4	109¼	111¾
2¾s debentures 1985	F-A	--	106⅞	107½	60	104	107⅝
Southern Pacific Co—							
1st 4½s (Oregon Lines) A 1977	M-S	105¾	105	105¾	120	104½	106¼
Gold 4½s 1968	M-S	104¼	104	105¼	46	102¼	105¼
Gold 4½s 1969	M-N	104¼	103¾	105¼	135	102	105¼
Gold 4½s 1981	M-N	107⅛	107	109⅛	177	104¾	109⅛
San Fran Term 1st 4s 1950	A-O	--	*106⅝	--	--	106⅛	106⅝
Southern Pacific RR Co—							
1st mtge 2⅞s ser A 1961	J-J	102	102	102¾	69	101½	103½
3¾s series B 1986	J-J	--	103¾	103¾	19	103⅝	106¼
3¾s series C 1996	J-J	104	104	104	38	103⅞	106¾
Southern Ry 1st cons gold 5s 1994	J-J	143¾	143½	144⅞	16	136¼	145
Devel & gen 4s series A 1956	A-O	106½	105¾	106¾	88	104¼	106¾
Devel & gen 6s 1956	A-O	120	120	120	4	117⅛	123¼
Devel & gen 6½s 1956	A-O	123¾	123¾	126¾	19	123¾	128
Mem Div 1st gold 5s 1996	J-J	135	135	135	1	126½	135
St Louis Div 1st gold 4s 1951	J-J	--	*108¾	--	--	107¾	108⅝
Southwestern Bell Tel 2¾s debs 1985	A-O	106⅞	106¾	107	55	103	107⅝
ΔSpokane Internat 1st gold 4½s 2013	Apr	--	*66¼	67	--	63¾	67½
Stand Oil of Calif 2¾s debs 1966	F-A	--	107	107	1	105½	107
Standard Oil N J deb 3s 1961	J-D	104	103½	104¼	62	103	105⅝
Sunray Oil Corp 3¾ debs 1959	J-D	--	107¼	107¼	4	107¼	107⅝
Superior Oil 3½s debs 1956	M-N	--	*105½	--	--	105¼	105½
Swift & Co 2¾s debs 1961	M-N	--	105	105	1	104¼	106
T							
Tennessee Gas & Transmission—							
1st mtge pipe line 3s 1965	M-N	--	105	105	25	104	105
Terminal RR Assn of St Louis—							
Ref & imp M 4s ser C 2019	J-J	134⅛	134⅛	134⅛	7	129½	134⅛
Ref & imp 2⅞s series D 1985	A-O	108¼	108	108⅝	84	108	108⅞
Texas Company 3s deb 1965	A-O	104¾	104¾	105¾	23	104¾	105¾
3s debentures 1965	M-N	--	107⅛	107⅛	2	107	108
Texas & Pacific 1st gold 5s 2000	J-D	--	151⅜	152½	11	142¼	152½
Gen & ref M 3⅞s ser E 1985	J-J	105¼	105¼	105⅝	63	103¾	106
Texas Pacific-Missouri—							
Pac Tenn RR of New Orl 3⅜s 1974	J-D	--	*104⅛	--	--	104⅜	105⅛
Third Ave Ry 1st ref 4s 1960	J-J	93	92	93½	118	88⅛	93½
ΔAdj income 5s Jan 1960	A-O	61	57⅝	61	792	51¾	61
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	103	103	103½	4	103	104½
Toronto Ham & Buff 1st gold 4s 1946	J-D	--	*100½	--	--	100½	100½
Trenton Gas & Elec 1st gold 5s 1949	M-S	--	*109⅜	--	--	110	110
Tri-Continental Corp 3½ debs 1960	F-A	--	*104	104¾	--	105½	106½
U							
Union Electric Co of Mo 3⅜s 1971	M-N	--	112	112	4	110½	112¾
1st M & coll tr 2¾s 1975	A-O	--	106	106¼	10	104	106¼
‡§ΔUnion Elev Ry (Chic) 5s 1945	A-O	--	*	34½	--	--	--
Union Oil of Calif 3s debs 1967	J-J	--	*103¾	104½	--	103¾	104½
2¾s debentures 1970	J-D	--	105¼	105¼	30	102¾	105½
Union Pacific RR—							
1st & land grant 4s 1947	J-J	103⅞	103⅞	104	21	103⅞	104⅜
34-year 3½s deb 1970	A-O	--	--	--	--	103¼	106¾
35-year 3½s deb 1971	M-N	--	--	--	--	103⅜	106¾
Ref mtge 3s series B 1990	A-O	108½	108¼	109	40	107¼	110
United Biscuit 3½s debs 1955	A-O		*104⅝	107¾	--	104½	105¼
Universal Pictures 3¾s debs 1959	M-S	103½	103½	103¾	17	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	106	106	106¼	30	103⅜	106½
Va Iron Coal & Coke 1st gold 5s 1949	M-S	--	*103½	--	--	103½	104
Va & Southwest 1st gtd 5s 2003	J-J	--	*119⅜	--	--	--	--
1st cons 5s 1958	A-O	--	*111	111½	--	110⅛	111⅛
Virginian Ry 3s ser B 1995	M-N	--	112	112	21	106¾	113
W							
Wabash RR Co—							
ΔGen mtge 4s inc ser A Jan 1981	Apr	--	100	100	1	97	101
ΔGen mtge inc 4½s ser B Jan 1991	Apr	96½	96	96½	18	93	97⅛
1st mtge 3¼s ser B 1971	F-A	--	105⅜	105¾	11	105½	106¼
Walworth Co 1st mtge 4s 1955	A-O	--	101	102	4	100¾	102½
Ward Baking Co 5½s debs (subordinated) 1970	A-O	--	107¼	107⅜	6	107¼	110½
Warren Petroleum 3¼s 1955	M-S	--	*103⅜	--	--	--	--
Warren RR 1st ref gtd gold 3½s 2000	F-A	--	68⅛	68½	2	64½	68⅛
Washington Central Ry 1st 4s 1948	Q-M	--	*	103½	--	--	--
Washington Terminal 2⅞s ser A 1970	F-A	--	*104	--	--	102½	104
Westchester Ltg 5s stpd gtd 1950	J-D	--	*117	118	--	115⅝	116¾
Gen mtge 3½s 1967	J-D	106½	106½	106½	10	106⅜	107½
West Penn Power 3½s series I 1966	J-J	--	*106¾	107¼	--	106½	107¼
Western Maryland 1st 4s 1952	A-O	110	109⅞	110⅛	35	107¾	110½
Western Pacific 4½s inc ser A 2014	May	108	107¾	110	47	107¾	116½
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	105	104½	105⅜	45	104½	109
25-year gold 5s 1960	J-D	105¼	105	105½	88	104	108
30-year 5s 1960	M-S	106¼	106	106⅞	36	104¾	108¼
Westinghouse El & Mfg 2⅛s 1951	M-N	--	*103⅛	103½	--	102⅞	105⅝
West Shore 1st 4s guaranteed 2361	J-J	91	90⅛	92½	94	90⅛	94½
Registered 2361	J-J	87½	87½	89⅝	53	87	91
Wheeling & Lake Erie RR 4s 1949	M-S	--	*109⅞	110	--	--	--
Gen & ref M 2¾s series A 1992	M-S	--	*	104⅝	--	103¼	103¼
Wheeling Steel 3¼ series C 1970	M-S	--	107½	107¾	20	106⅜	108
Wilson & Co 1st mortgage 3s 1958	A-O	--	*105	105⅜	--	104⅝	105¾
Winston-Salem S B 1st 4s 1960	J-J	--	*118	--	--	117⅝	117⅝
‡ΔWisconsin Central 1st 4s 1949	J-J	87	83¾	89	160	83¾	89
ΔCertificates of deposit	---	--	--	--	--	84¾	87½
§ΔSu & Du div & term 1st 4s 1936	M-N	49	41¾	49¾	483	37⅜	49¾
ΔCertificates of deposit	---	48	42	48	10	36½	48
Wisconsin Elec Power 3½s 1968	A-O	--	*108⅛	112	--	107	108
Wisconsin Public Service 3¼s 1971	J-J	109½	109½	109½	1	109	109½

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.

*Thursday'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 Feb. 16 and ending the present Thursday (Feb. 21, 1946.) (Friday, Feb. 22 being Washington's birthday, and a holiday on the Exchange.) 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 FEBRUARY 22

STOCKS New York Curb Exchange	Par	Thursday 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	9¾	10⅞	1,800	9⅛ Jan	11½ Feb
Acme Wire Co common	10	--	29	29	130	27½ Jan	30½ Jan
A D F Co	5	6½	6⅜	6⅝	3,600	5⅜ Jan	13⅜ Jan
Aero Supply Mfg class A	1	---	---	---	---	22⅝ Feb	22¾ Jan
Class B	1	7⅝	6¾	7¾	31,500	5⅜ Jan	7¾ Feb
Ainsworth Mfg common	5	18⅜	17	18¾	2,300	16¾ Jan	19 Jan
Air Associates Inc (N J)	1	21½	21	23½	1,300	15 Jan	23½ Feb
Air Investors common	2	5½	5½	5½	1,000	5½ Jan	5¾ Feb
Convertible preferred	10	---	---	---	---	---	---
Aireon Mfg Corp	50c	15⅜	14⅛	16⅝	23,800	14⅛ Feb	17½ Jan
60c convertible preferred	10	19¼	19	21¼	2,000	19 Feb	22¾ Jan
Air-Way Electric Appliance	---	8⅞	8⅞	9¼	1,300	8½ Jan	9⅜ Jan
Alabama Great Southern	50	---	132	133	210	128½ Jan	133¾ Jan
Alabama Power Co $7 preferred	*	118¾	118¾	119¼	100	116½ Jan	119¼ Feb
$6 preferred	*	---	108	108½	60	107 Jan	109¾ Jan
Allen & Fisher common	1	---	13¾	14	200	12⅞ Jan	14½ Jan
Allied Int'l Investing $3 conv pfd	*	43	43	45½	100	44½ Jan	48 Jan
Allied Products (Mich)	10	---	57¼	61	800	48 Jan	61 Feb
Alterfer Bros Co common	*	---	---	---	---	14 Jan	14 Jan

STOCKS New York Curb Exchange	Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Aluminum Co common	*	70	68½	75½	5,400	63⅛ Jan	76¼ Feb
6% preferred	100	---	117	118¾	200	115⅛ Jan	121 Feb
Aluminum Goods Mfg	*	25½	24½	25½	1,100	24 Jan	25½ Feb
Aluminum Industries common	*	---	24	24½	200	21 Jan	26 Jan
Aluminium Ltd common	*	141⅛	138	146½	1,550	116½ Jan	146½ Feb
6% preferred	100	---	110¼	110¼	50	110¼ Feb	111 Jan
American Beverage common	1	5⅛	4⅞	5⅜	1,800	4⅝ Jan	5½ Feb
American Book Co	100	---	59¾	63	130	59¾ Feb	65 Jan
American Central Mfg	1	19	19	21¼	1,500	19 Feb	22¼ Jan
American Cities Power & Light—							
Convertible class A	25	54	52½	54	850	50¾ Jan	54⅝ Jan
Class A	25	49	49	50	1,050	47½ Jan	51½ Jan
Class B	1	9¼	8½	9⅞	4,300	7⅜ Jan	10 Jan
American Cyanamid Co common	10	50¾	49¼	54⅜	5,000	47⅞ Jan	55⅜ Jan
American & Foreign Power warrants	---	3⅝	3	4¼	28,900	1⅞ Jan	5⅜ Jan
American Fork & Hoe common	*	23¼	21½	24¾	1,150	21½ Feb	26½ Jan
American Gas & Electric	10	42¼	x40⅝	44¼	11,100	x40⅝ Feb	45⅞ Jan
4¾% preferred	100	112¼	112⅛	112¼	175	110¾ Jan	113 Jan

For footnotes see page 10

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS— New York Curb Exchange	Par	Thursday 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	—	14¾	15	1,700	14 Jan	15¼ Jan
$2 convertible preferred	1	49	48¼	49½	300	47 Feb	49½ Jan
$2.50 convertible preferred	1	—	53½	54	75	52 Jan	54 Feb
American Hard Rubber Co	25	31	29	32¾	1,000	24 Jan	33¾ Feb
American Laundry Mach	20	43	42¾	44¾	700	42¾ Feb	46 Jan
American Light & Trac common	25	25½	25½	26⅝	9,600	24⅝ Jan	27¼ Jan
6% preferred	25	29	29	29	200	28½ Jan	32¾ Jan
American Mfg Co common	25	21⅞	21⅞	22¼	1,400	20 Jan	24 Jan
American Maracaibo Co	1	5	5	5½	19,200	4¾ Jan	5⅞ Jan
American Meter Co	*	—	x41¼	43½	300	41 Jan	46½ Feb
American Potash & Chemical	*	—	53¾	53¾	50	52 Feb	56 Jan
American Republics	10	18¾	18¼	20⅛	6,600	15⅝ Jan	20⅜ Feb
American Seal-Kap common	2	9¾	9½	10¾	2,200	8⅜ Jan	11 Feb
Amer Superpower Corp com	10c	3⅛	2⅞	3⅜	121,000	2¼ Jan	3½ Jan
1st $6 preferred	*	—	—	—	—	119½ Jan	121 Feb
$6 series preferred	*	55	53½	59½	2,200	43 Jan	59½ Feb
American Thread 5% preferred	5	7⅛	6⅝	7½	2,900	6¼ Jan	7⅝ Feb
American Writing Paper common	*	11⅝	11⅛	12¼	3,900	9 Jan	12¼ Feb
Anchor Post Fence	2	13¼	12¾	14½	1,300	9¾ Jan	15⅞ Feb
Angerman Co Inc common	1	14¾	14½	15⅞	800	15¼ Feb	17¾ Feb
Anglo-Iranian Oil Co Ltd—							
Am dep rcts ord reg	£1	—	—	—	—	18 Jan	19½ Jan
Angostura-Wupperman	1	5¾	5¾	6⅜	900	5⅛ Jan	6⅞ Feb
Apex-Elec Mfg Co common	*	—	37	37¼	200	37 Feb	42½ Jan
Appalachian Elec Pwr 4½% pfd	100	—	112½	112½	80	112 Jan	115¾ Jan
Argus Inc	1	11¼	11¼	13	5,000	11¼ Feb	14¼ Jan
Arkansas Natural Gas common	*	6	5⅝	6½	5,800	5⅝ Feb	7 Jan
Common class A non-voting	*	6⅜	6	6¾	19,000	6 Feb	7¼ Jan
6% preferred	10	—	10⅞	10⅞	500	10¾ Jan	11 Jan
Arkansas Power & Light $7 preferred	*	—	115½	115½	10	112¼ Jan	115½ Feb
Aro Equipment Corp	2.50	23⅜	23⅜	25½	2,400	23 Feb	27½ Jan
Ashland Oil & Refining Co	1	11¾	11⅝	12½	3,600	11⅝ Feb	13⅝ Jan
Associated Electric Industries—							
American dep rects reg	£1	—	11	11	200	10⅝ Jan	11 Feb
Associated Laundries of America	*	3⅜	3	3⅜	4,600	2⅜ Jan	3¾ Feb
Associated Tel & Tel class A	*	11	10½	11	175	9⅞ Feb	11¾ Jan
Atlanta Brm & Coast RR Co pfd	100	—	—	—	—	—	—
Atlantic Coast Fisheries	1	13¼	12⅞	15	7,300	12⅞ Feb	16¼ Jan
Atlantic Coast Line Co	50	81½	81½	84½	200	81½ Feb	91 Jan
Atlas Corp warrants		9¾	8⅝	10½	28,100	8 Jan	11¼ Jan
Atlas Plywood Corp	1	26	25	27¾	5,400	24 Jan	27¾ Feb
Automatic Products	1	15¾	15½	16	800	15 Jan	18⅝ Jan
Automatic Voting Machine	*	9½	9½	10½	1,400	8⅝ Jan	10½ Jan
Avery (B F) & Sons common	5	—	18¼	20	1,300	18¼ Feb	22½ Jan
6% preferred	25	25¾	25⅛	27	325	25⅛ Feb	27½ Jan
Ayrshire Collieries Corp	1	—	34½	37½	400	26¾ Jan	37½ Feb

B

Babcock & Wilcox Co	*	43	41	44½	4,500	41 Feb	49¾ Jan
Baldwin Locomotive—							
7% preferred	30	—	—	—	—	41½ Jan	42½ Feb
Baldwin Rubber Co common	1	17¾	17¾	18⅞	400	15⅛ Jan	20 Jan
Banco de los Andes—							
American shares		—	—	—	—	10¾ Jan	11 Jan
Barium Steel Corp	1	13¼	12⅛	15	44,900	8⅛ Jan	15 Feb
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	20½	20	20½	750	20 Jan	21¼ Jan
Basic Refractories Inc	1	11	10	11⅞	5,500	8¾ Jan	12 Feb
Baumann (L) common	*	18¼	18¼	18¼	50	17 Jan	20 Jan
7% 1st preferred	100	—	125	125	10	125 Feb	125 Feb
Beau Brummel Ties	1	—	—	—	—	14 Jan	17½ Jan
Beaunit Mills Inc common	10	70	70	73	300	50 Jan	75 Feb
Beck (A S) Shoe Corp	1	24	23¼	25¾	1,900	21½ Jan	25¾ Feb
Bellanca Aircraft common	1	8⅛	8	9½	8,600	6¾ Jan	9½ Feb
Bell Tel of Canada	100	—	170½	170½	20	165 Jan	173 Feb
Benson & Hedges common	*	—	30	30½	150	30 Feb	34½ Jan
Convertible preferred	*	—	39	40¼	270	37½ Jan	40½ Jan
Berkey & Gay Furniture	1	5½	5	6	21,500	5 Jan	6 Jan
Bickfords Inc common	1	21	20¼	21⅛	400	19⅝ Jan	21⅞ Feb
Birdsboro Steel Fdy & Mach Co com	*	14⅛	13¼	16⅜	2,800	13½ Jan	16⅜ Feb
Blauner's common	*	40	35	40	250	30 Jan	48⅞ Jan
Bliss (E W) common	1	26	25⅛	28¾	8,300	25 Jan	29⅜ Feb
Blue Ridge Corp common	1	5⅞	5½	6⅜	27,800	5⅜ Jan	6⅝ Jan
$3 optional convertible preferred	*	55⅜	55¼	55⅜	200	55⅛ Feb	56⅝ Jan
Blumenthal (S) & Co	*	36	35½	38½	800	25½ Jan	39½ Jan
Bohack (H C) Co common	*	49	48½	49	200	50 Jan	57½ Jan
7% 1st preferred	100	—	—	—	—	140 Jan	150 Jan
Borne Scrymser Co	25	—	—	—	—	—	—
Bourjois Inc	*	—	22	22	100	39 Jan	65 Jan
Brazilian Traction Lgt & Pwr	*	24¾	24¼	26⅜	2,300	22 Feb	26 Jan
Breeze Corp common	1	27	24½	30	3,700	24 Jan	27⅛ Jan
Brewster Aeronautical	1	5⅜	5⅛	5½	9,900	21⅞ Jan	31½ Feb
Bridgeport Gas Light Co	*	—	—	—	—	4⅞ Jan	5½ Feb
Bridgeport Oil Co	*	—	8⅛	9	2,800	31 Feb	31 Feb
Brillo Mfg Co common	*	—	—	—	—	8⅛ Feb	11 Jan
Class A	*	—	—	—	—	21 Jan	21 Jan
British American Oil Co	*	—	—	—	—	34 Feb	34 Feb
British American Tobacco—						23⅜ Jan	25 Jan
Am dep rects ord bearer	£1	—	—	—	—	—	—
Am dep rcts ord reg	£1	—	—	—	—	22½ Jan	24½ Jan
British Celanese Ltd—							
Amer dep rcts ord reg	10s	6⅝	6⅜	7¼	3,400	6⅜ Feb	7⅜ Jan
British Columbia Power class A	*	—	27	27	100	25½ Jan	27 Jan
Class B	*	4⅛	3⅝	4⅛	325	3⅝ Feb	4½ Jan
Brown Fence & Wire common	A	11⅞	10¾	11⅞	3,400	9½ Jan	11⅞ Feb
Class A preferred	*	—	32	32	300	31 Jan	33 Jan
Brown Forman Distillers	1	58	55¼	60½	2,200	44 Jan	68½ Jan
$5 prior preferred	*	—	100	101	100	100 Jan	102½ Feb
Brown Rubber Co common	1	9¾	9½	10½	3,800	8⅝ Jan	12¼ Jan
Bruce (E L) Co common	5	—	—	—	—	41½ Jan	45 Jan
Bruck Silk Mills Ltd	*	—	—	—	—	18 Jan	18 Jan
Buckeye Pipe Line	*	15	x14⅜	15	1,800	14⅛ Jan	15⅜ Jan
Bunker Hill & Sullivan	2.50	20⅜	20	22¼	4,200	19⅞ Jan	23 Jan
Burma Corp Am dep rcts		3⅛	2⅞	3⅜	136,300	2⅞ Jan	4 Feb
Burry Biscuit Corp	12½c	10⅝	9⅞	11¼	11,300	9⅞ Feb	12¼ Jan
Butler (P H) common	25c	8	8	8⅝	300	8 Feb	8¾ Feb

C

Cable Electric Products common	50c	—	5⅜	6	600	5¼ Jan	6 Feb
Voting trust certificates	50c	4½	4⅛	4⅞	3,100	4⅛ Feb	4⅞ Feb
Cables & Wireless—							
American dep rcts 5% pfd	£1	—	4⅝	4¾	1,100	4⅛ Jan	5 Jan
Calamba Sugar Estate	1	—	—	—	—	9⅜ Feb	9¾ Jan
California Electric Power	10	12¼	12⅛	12⅞	5,100	10¾ Jan	13⅞ Jan
Callite Tungsten Corp	1	10⅞	10⅜	11⅞	3,400	10¼ Feb	11⅞ Jan
Camden Fire Insurance	5	—	—	—	—	24¼ Jan	25 Jan
Canada Bread Co, Ltd	*	—	—	—	—	—	—
Canada Cement Co Ltd common	*	—	—	—	—	10⅜ Jan	16 Feb
6½% preferred	100	—	—	—	—	—	—
Canadian Car & Foundry Ltd—							
Participating preference	25	—	—	—	—	30 Jan	32¼ Jan
Canadian Industrial Alcohol—							
Class A voting	*	17¼	16⅝	17¾	900	15½ Feb	20½ Jan
Class B non voting	*	—	13¼	13¼	100	13¼ Jan	16¾ Jan
Canadian Marconi	1	4	3¾	4⅜	20,000	3¾ Feb	4⅝ Jan
Capital City Products	*	—	33	33	50	30 Jan	35 Jan
Carman & Co class A	*	—	—	—	—	32½ Feb	34 Jan
Class B	*	26⅛	25½	26⅛	300	20 Jan	27½ Feb
Carnation Co common	*	—	54½	56	40	52½ Feb	59½ Jan
Carolina P & L $5 pfd	*	—	—	—	—	117 Jan	117 Jan
Carter (J W) Co com	1	—	13	13	200	12½ Jan	14 Jan
Casco Products	*	20	19	21	600	19 Feb	22⅜ Jan
Castle (A M) & Co	10	—	—	—	—	34½ Jan	41 Feb

For footnotes see page 1057.

STOCKS New York Curb Exchange	Par	Thursday 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
Catalin Corp of America	1	15¼	13¾	16⅜	9,200	13⅛ Jan	16½ Feb
Central Maine Power 7% pfd	100	—	—	—	—	120 Jan	120 Jan
Central New York Power 5% pfd	100	105¼	105⅛	105⅜	260	105⅛ Feb	106¾ Jan
Central Ohio Steel Products	1	—	18¼	18½	300	18 Jan	21⅞ Jan
Central Pow & Lt 4% pfd	100	—	—	—	—	117½ Feb	117½ Feb
Central & South West Utilities	50c	12⅛	10⅝	12¼	32,000	10¼ Jan	13⅞ Jan
§Cent States Elec 6% preferred	100	41½	39½	43½	1,025	37 Jan	48 Feb
7% preferred	100	135	130	144	550	106 Jan	144 Feb
Conv pfd opt div ser	100	—	42	42	20	37 Jan	46½ Feb
Conv pfd opt div ser 29	100	41	41	41	25	36 Jan	45¼ Feb
Cessna Aircraft Co common	1	8⅞	8¼	9⅞	26,600	6¼ Jan	10⅛ Feb
Chamberlin Co of America	5	—	22	23¾	400	16½ Jan	29 Jan
Charis Corp common	10	—	—	—	—	17½ Jan	22 Feb
Cherry-Burrell common	5	—	—	—	—	20½ Jan	22¼ Feb
Chesebrough Mfg	25	158	155	160	150	142 Jan	160 Feb
Chicago Flexible Shaft Co common	*	42	42	46½	1,050	40 Jan	48 Jan
Chicago Rivet & Mach	4	15¼	15½	17¼	525	15 Jan	17⅞ Jan
Chief Consolidated Mining	1	3⅜	3	3¾	32,400	2¼ Jan	4 Feb
§Childs Co preferred	100	155½	152½	160	210	150 Jan	165 Jan
Cities Service common	10	29	27⅞	32½	20,000	27¾ Jan	34¾ Jan
$6 preferred	*	—	144	152	1,850	144 Feb	155 Feb
60c preferred B	*	—	13⅝	14¼	400	13⅝ Feb	14⅜ Jan
$6 preferred BB	*	—	—	—	—	140 Jan	145 Jan
City Auto Stamping	*	15½	15	16⅜	1,900	15 Feb	17½ Jan
City & Suburban Homes	10	—	11⅛	12	1,000	11 Jan	12½ Feb
Clark Controller Co	1	28	27½	29¾	800	27⅜ Jan	32 Jan
Claude Neon Lights Inc	1	7⅜	7¼	8⅞	20,800	7⅛ Jan	9 Feb
Clayton & Lambert Mfg	*	18	17½	19¼	600	17½ Feb	19¾ Jan
Cleveland Electric Illuminating	*	47⅜	46½	47½	350	45¾ Feb	49 Jan
Clinchfield Coal Corp	100	—	76⅛	81	200	60 Jan	88 Jan
Clinton Industries Inc	1	—	37	37	100	37 Feb	37 Feb
Club Aluminum Utensil Co	*	9	8⅜	9⅜	1,500	7¾ Jan	9⅜ Feb
Cockshutt Plow Co common	*	15	15	16⅞	1,050	15½ Jan	16⅞ Jan
Colon Development ordinary		5¼	5⅛	5⅞	3,800	5⅛ Feb	6⅜ Jan
Colonial Airlines	1	30¾	29½	33¼	2,300	27¾ Jan	43 Jan
Colorado Fuel & Iron wrnts (new)		9½	8⅞	11⅛	17,100	7¼ Jan	12½ Jan
Colt's Patent Fire Arms	25	44⅝	42¼	48	4,000	39¾ Jan	48 Feb
Columbia Gas & Electric—							
5% preference	100	100⅜	100	100⅜	720	97 Jan	100½ Feb
Commonwealth & Southern warrants		⅜	⅜	⅜	314,200	⅜ Jan	⅞ Jan
Community Public Service	25	39¾	39¾	39¾	100	37½ Jan	40¾ Feb
Community Water Service	1	7¾	7⅝	9	40,900	3⅝ Jan	9 Feb
Compo Shoe Machinery—							
V t c extended to 1946	1	—	21	22⅞	350	17¾ Jan	23½ Feb
Conn Gas & Coke Secur common	*	—	4	4⅜	800	3⅞ Jan	5 Jan
$3 preferred	*	—	—	—	—	44½ Jan	44½ Jan
Consolidated Biscuit Co	1	20¼	20	21¾	1,800	20 Jan	24½ Jan
Rights wi		—	2½	3¼	2,300	2⅜ Jan	3⅜ Feb
Consol G E L P Balt common	*	—	85	87	1,200	85 Feb	91 Jan
4½% series B preferred	100	—	117¼	117¼	20	115½ Jan	118½ Jan
4% preferred series C	100	—	—	—	—	108¼ Jan	112 Feb
Consolidated Gas Utilities	1	10¼	10⅛	11⅛	3,100	9¼ Jan	12⅜ Jan
Consolidated Mining & Smelt Ltd	5	78½	77	82½	1,875	71½ Jan	83½ Feb
Consolidated Retail Stores	1	26	26	27¾	1,100	22 Jan	29⅞ Jan
Consolidated Royalty Oil	10	5⅞	5½	6⅛	5,000	4⅞ Jan	6¾ Jan
Consolidated Steel Corp	*	41¼	39	45	2,600	34 Jan	47 Feb
Consol Textile Co	10c	11⅝	10⅜	12½	6,400	9½ Jan	12⅝ Feb
Continental Fdy & Machine Co	1	29¼	28¼	33	3,100	25⅛ Jan	33 Feb
Continental Gas & Electric Co—							
7% prior preferred	100	111¼	111¼	111¼	180	110½ Jan	111¼ Jan
Cook Paint & Varnish Co	*	27¾	26½	27¾	300	26½ Feb	30½ Jan
Copper Range Co	*	13⅞	13¼	14⅜	6,400	11⅜ Jan	14¾ Feb
Cornucopia Gold Mines	5c	2¾	2½	3	23,700	1⅝ Jan	3¼ Feb
Coro Inc	*	45	41½	45	900	31 Jan	46 Jan
Corroon & Reynolds	1	6⅞	6½	7⅛	3,000	6⅜ Jan	7½ Jan
$6 preferred A	*	103	102	105	170	100 Jan	107 Jan
Cosden Petroleum common	1	5½	5⅛	5¾	10,000	4¾ Jan	6¾ Jan
5% convertible preferred	50	—	37½	37½	50	37½ Feb	43 Jan
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	—	—	—	—	10½ Feb	11 Jan
Creole Petroleum	5	27¼	26¾	27¼	7,400	26⅜ Jan	33½ Jan
Croft Brewing Co	1	4¼	4	4¾	56,700	3¼ Jan	5⅛ Feb
Crosley Motors Inc	*	17¼	17⅛	18¾	2,500	13 Jan	20¼ Jan
Crowley Milner & Co	1	16	14¼	16¼	3,600	14¼ Feb	18 Jan
Crown Cent Petrol (Md)	5	8¼	8¼	9	2,300	8¼ Feb	9⅞ Jan
Crown Cork International A	*	—	19¾	20¼	250	18¼ Jan	20¾ Jan
Crown Drug Co common	25c	7⅞	7⅝	8¼	3,300	6⅝ Jan	8¼ Feb
7% convertible preferred	25	—	—	—	—	29½ Jan	32½ Jan
Crystal Oil Refining common	*	—	—	—	—	4½ Jan	5¾ Jan
$6 preferred	10	—	—	—	—	55 Jan	58 Jan
Cuban Atlantic Sugar	5	32⅛	32⅜	36¼	10,100	30⅜ Jan	36⅝ Feb
Cuban Tobacco common	*	—	30	31⅛	150	30 Feb	38¾ Jan
Curtis Lighting Inc common	2.50	—	12¼	12¼	50	8¾ Jan	13½ Feb
Curtis Mfg Co (Mo)	5	17	16½	17¼	550	17 Jan	20 Feb

D

Davenport Hosiery Mills	*	54¾	54¾	55	50	50 Jan	55 Feb
Dayton Rubber Mfg new com	50c	22⅜	22	24½	1,700	22 Feb	25⅞ Jan
Class A convertible	35	—	36⅝	36⅝	200	36⅝ Jan	37⅛ Jan
Dejay Stores common	50c	13½	13	14	2,400	13 Jan	15 Jan
Dennison Mfg class A common	5	16	15	16¾	3,500	13⅛ Jan	17¾ Jan
$6 prior preferred	50	153	153	164	190	140 Jan	178 Jan
8% debenture	100	—	160	162	50	160 Feb	170 Feb
Derby Oil & Ref Corp	*	12	11¾	12⅜	2,200	11½ Jan	13⅛ Jan
Detroit Gasket & Mfg	1	24¾	24	24¾	300	23¾ Jan	24¾ Feb
6% preferred	20	—	—	—	—	20¾ Jan	21¼ Jan
Detroit Gray Iron Foundry	1	6½	6	7¼	16,700	4¾ Jan	7¼ Feb
Detroit Mich Stove Co common	1	11	10⅝	12	7,200	8¾ Jan	12¼ Feb
Detroit Steel Products	10	36	36	37¾	500	32¾ Jan	37¾ Feb
De Vilbiss Co common	10	—	40	41½	40	37 Jan	41½ Feb
7% preferred	10	—	—	—	—	—	—
Diana Stores Corp	1	18¾	17¾	19¾	3,600	17⅜ Jan	19⅞ Jan
Distillers Co Ltd—							
Am dep rcts ord reg	£1	—	—	—	—	22½ Feb	24½ Feb
Divco Corporation	1	—	41	43¾	400	29⅞ Jan	45 Feb
Dobeckmun Co common	1	68	65	68	200	65 Feb	87 Jan
Domestic Industries class A com	1	7½	7¼	8⅜	42,900	5⅜ Jan	8⅜ Feb
Dominion Bridge Co Ltd	*	—	—	—	—	40 Jan	41¼ Jan
Dominion Steel & Coal B	25	14⅛	13⅝	15¼	5,300	12¾ Jan	15½ Feb
Dominion Tar & Chem Co Ltd	*	—	—	—	—	—	—
Dominion Textile Co Ltd	*	—	—	—	—	83⅜ Jan	84½ Feb
Draper Corp	*	—	85	85	125	84¾ Feb	91½ Jan
Driver Harris Co	10	—	58⅜	58⅜	50	58⅜ Feb	65 Feb
Duke Power Co	*	—	103¼	103¼	100	98½ Jan	103¼ Feb
Dunlop Rubber Co Ltd—							
Am dep rcts ord reg	£1	—	10⅜	10½	200	10 Jan	10⅞ Jan
Durham Hosiery class B common	*	17½	17	18	300	16 Feb	19¼ Jan
Duro Test Corp common	1	9⅜	8⅝	9¾	3,200	6½ Jan	10⅜ Feb
Duval Texas Sulphur	*	16⅛	15¾	16¼	1,200	14¾ Jan	16¼ Feb

E

East Gas & Fuel Assoc common	*	7⅛	6½	7¼	1,900	6 Jan	8 Jan
4½% prior preferred	100	101¾	101	104	500	97½ Jan	104½ Feb
6% preferred	100	71¼	70½	74¼	1,475	70½ Feb	80 Jan
Eastern Malleable Iron	25	—	41	41½	50	40¾ Jan	42½ Jan
Eastern States Corp	*	4⅜	4⅛	4⅝	4,500	3⅞ Jan	5 Jan
$7 preferred series A	*	—	73	77	200	73 Feb	80 Feb
$6 preferred series B	*	73½	72⅛	76½	525	71 Jan	79 Feb
Eastern Sugar Associates—							
$5 preferred	1	53	51½	55	725	51 Jan	56¾ Jan
Easy Washing Machine B	*	13	12½	14	2,500	11⅞ Jan	14⅜ Jan
Economy Grocery Stores	*	—	27½	27½	100	25 Jan	29¾ Jan
Electric Bond & Share common	5	21¾	20¼	24⅜	79,100	18⅞ Jan	25⅞ Jan
$3.50 pfd formerly $5	*	—	75½	75½	100	72 Jan	75⅞ Feb
$4.20 pfd. formerly $6	*	77¼	77	78¼	900	75¾ Jan	78¾ Jan

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS New York Curb Exchange	Par	Thursday 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	*	---	145 153		150	142 Jan	155 Feb
Option warrants		10	8½ 11¼		5,200	6⅝ Jan	12⅞ Jan
Electrographic Corp	1	---	20 21½		200	19½ Jan	24¾ Jan
Elgin National Watch Co	15	57⅞	56¼ 59		975	50 Jan	62 Feb
Elliott Co common	10	36¼	33⅛ 39½		15,900	24⅞ Jan	39½ Feb
5% preferred	50	---	53 53		50	51 Jan	53 Feb
Empire District Electric 5% pfd	100	---	111¼ 111½		20	109 Jan	111½ Feb
Emsco Derrick & Equipment	5	---	14½ 15		900	13⅜ Jan	15 Feb
Equity Corp common	10c	3⅞	3½ 4⅛		29,500	3⅜ Jan	4⅜ Jan
$3 convertible preferred	1	53	52¾ 54		1,375	49½ Jan	56 Jan
Esquire Inc	1	17¾	16½ 18		1,400	14½ Jan	22 Feb
Eureka Pipe Line common	50	---	32¼ 32¼		50	30¼ Jan	32¼ Feb
Eversharp Inc new common	1	52¼	50¼ 56¾		2,800	x41½ Jan	59¾ Jan
F							
Fairchild Camera & Inst Co	1	17½	16¼ 17⅞		5,000	13⅜ Jan	17⅞ Feb
Fairchild Engine & Airplane	1	7¾	7⅛ 8⅜		113,900	5⅜ Jan	8⅜ Feb
$2.50 conv pfd	*	108½	101 115		1,075	78 Jan	115 Feb
Falstaff Brewing	1	---	23 23¼		300	x23 Feb	26½ Jan
Fansteel Metallurgical	*	74	72¼ 74½		1,200	72¼ Feb	84 Jan
Fedders-Quigan Corp	1	15⅜	14¾ 17⅝		20,900	11⅞ Jan	17⅝ Feb
Federal Compress & Warehouse Co	20	---	29 29		500	25 Jan	29 Feb
Fire Association (Phila)	10	---	68¼ 70½		40	67 Jan	70½ Feb
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	8⅜	8 8½		3,200	7¾ Jan	8⅝ Jan
Ford Motor of Canada—							
Class A non-voting	*	27½	27½ 28½		500	27½ Feb	29¾ Jan
Class B voting	*	31½	31½ 34		225	31½ Feb	35 Jan
Ford Motor of France—							
Amer dep rcts bearer		6	6 6⅝		200	5½ Jan	7½ Jan
Fort Pitt Brewing Co	1	8½	8⅜ 9		600	8⅜ Feb	9½ Jan
Fox (Peter) Brewing	1.25	31½	30¾ 31½		450	27¼ Jan	33 Feb
Franklin Co Distilling	1	13	12¼ 14⅝		1,600	11¾ Feb	15⅝ Jan
Franklin Stores	1	21	19¾ 21⅜		3,700	19¾ Feb	23 Jan
Froedtert Grain & Malt common	1	46	43 46½		1,650	30 Jan	49 Jan
Fuller (Geo A) Co	1	33	31 34¾		600	31 Jan	34¾ Feb
$3 conv stock	*	---	100¾ 100¾		10	96 Feb	100¾ Feb
4% convertible preferred	100	---	--- ---		---	128 Feb	131 Jan
G							
Garrett Corp common	2	11⅞	11⅝ 13⅛		4,200	10⅛ Jan	13⅞ Feb
Gatineau Power Co common	*	---	14½ 14½		100	14 Jan	14½ Feb
5% preferred	100	---	--- ---		---	97 Jan	97 Jan
Gellman Mfg Co common	1	11¼	11 12¼		1,700	11 Feb	14¼ Jan
General Alloys Co	*	8¾	7⅝ 9⅛		3,500	7⅝ Feb	9½ Jan
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	17⅞	17⅞ 18½		500	17¼ Jan	18½ Feb
General Finance Corp common	1	15⅞	15⅛ 16⅞		6,300	12⅝ Jan	17¼ Feb
5% preferred series A	10	10	9¾ 10		450	9⅜ Jan	10⅛ Feb
Warrants		12	11⅞ 12⅛		600	9 Jan	12⅛ Feb
General Fireproofing common	*	27	26½ 28⅛		800	26⅛ Jan	29½ Feb
General Outdoor Adv 6% pfd	100	105⅛	105⅛ 107		80	105⅛ Feb	109 Jan
General Plywood Corp	1	13½	11⅝ 14¾		2,300	11⅛ Jan	16¼ Jan
General Public Service $6 preferred	*	---	120 120		10	110 Jan	125 Jan
General Rayon Co A stock	*	---	7⅞ 8½		300	7⅞ Feb	9⅜ Jan
General Shareholdings Corp com	1	5½	5¼ 6¼		1,900	5¼ Feb	6¼ Jan
$6 convertible preferred	*	106½	106½ 108¾		130	105½ Jan	109 Feb
Georgia Power $6 preferred	*	---	113 113		25	111⅜ Jan	115 Jan
$5 preferred	*					110 Jan	111 Jan
Gilbert (A C) common	*	34⅜	34 37½		700	27 Jan	43½ Jan
Preferred	*	---	55 55		10	53 Jan	55 Feb
Gilchrist Co	*	---	--- ---		---	19¾ Jan	23 Jan
Gladding McBean & Co	*	---	30 30		100	30 Jan	30 Jan
Gleaner Harvester Corp	2.50	24¾	24 25⅞		3,700	21¾ Jan	25⅞ Feb
Glen Alden Coal	*	22¾	22⅛ 23⅞		6,600	22 Jan	24¾ Jan
Gobel (Adolf) Inc common	1	8⅛	7⅝ 8⅞		6,200	6½ Jan	8⅞ Feb
Godchaux Sugars class A	*	---	66 66		50	65 Jan	69 Feb
Class B	*	---	37 43		900	36½ Feb	44 Feb
$4.50 prior preferred	*					103 Jan	105 Jan
Goldfield Consolidated Mines	1	3¼	3 3½		79,400	2⅛ Jan	4 Jan
Goodman Mfg Co	50	---	50 50		50	48½ Jan	50 Jan
Gorham Inc class A	*	---	12¼ 12⅜		200	11½ Feb	14 Jan
$3 preferred	*	---	--- ---		---	51 Jan	51 Jan
Gorham Mfg common	10	---	64½ 64½		50	58¾ Jan	71 Jan
Graham-Paige Motors $5 conv pfd	25	42¼	40 46		3,800	31¼ Jan	47¼ Jan
Grand Rapids Varnish	1	12⅞	12½ 13½		1,300	12⅛ Jan	13⅝ Jan
Gray Mfg Co	5	19¼	18½ 20		2,800	18½ Feb	23⅛ Jan
Grayson Stores Name changed to Grayson-Robinson Stores	1	31⅝	30½ 34⅛		2,200	21¾ Jan	37½ Feb
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	116	116 118½		365	110 Jan	118½ Feb
7% 1st preferred	100	137¼	137¼ 138¾		60	137 Feb	140 Jan
Great Northern Paper	25	40	40 42⅞		850	40 Feb	45 Jan
Greenfield Tap & Die	*	20½	19⅛ 21		2,300	17½ Jan	21½ Jan
Grocery Stores Products common	25c	14⅜	14⅜ 14½		600	13⅛ Jan	15⅞ Jan
Gulf State Utilities $4.40 pfd	100	---	113½ 113½		30	113½ Feb	116 Jan
Gypsum Lime & Alabastine	*	---	--- ---		---	14¼ Jan	14¼ Jan
H							
Hall Lamp Co	5	16	15 17¾		1,200	14½ Jan	17¾ Feb
Hamilton Bridge Co Ltd	*	10⅛	9⅛ 10⅜		1,150	8¾ Jan	11½ Feb
Hammermill Paper	10	---	38⅛ 40		500	38 Feb	41½ Jan
Hartford Electric Light	25	70	70 70		20	68½ Jan	72½ Feb
Hartford Rayon voting trust ctfs	1	6½	6⅛ 7		7,500	6⅛ Feb	7¼ Jan
Harvard Brewing Co	1	6⅛	5½ 6⅜		6,000	5½ Feb	7¼ Jan
Hat Corp of America B non-vot com	1	12	10¾ 12		1,100	10¾ Feb	14⅜ Jan
Hazeltine Corp	*	---	24 25½		800	21¼ Jan	26½ Feb
Hearn Dept Stores common	5	16⅝	16½ 17½		1,700	16½ Jan	19⅜ Jan
Hecla Mining Co	25c	17⅛	17⅛ 19⅜		5,500	16⅛ Jan	19½ Feb
Helena Rubinstein	*	---	--- ---		---	40 Feb	44¾ Jan
Class A	*	---	15¾ 15⅞		200	15½ Feb	16⅝ Jan
Heller Co common	2	---	15 15¼		200	15 Feb	17 Jan
5½% preferred w w	100	109	109 109¼		60	108 Jan	111 Feb
Henry Holt & Co common	1	22½	22½ 24½		550	21⅝ Jan	26⅜ Jan
Heyden Chemical common	2.50	46	45½ 50		1,800	40 Jan	52 Jan
Hoe (R) & Co class A	10	71	70 74¾		950	67½ Feb	80 Jan
Hollinger Consolidated G M	5	16⅞	16⅜ 17¼		3,100	13⅞ Jan	17¾ Feb
Holophane Co common	*	30½	29 30½		700	22¼ Jan	31 Feb
Horder's Inc	*	---	--- ---		---	20¾ Jan	22⅜ Jan
Hormel (Geo A) & Co common	*	---	--- ---		---	40½ Jan	44½ Jan
Horn & Hardart Baking Co	*	---	--- ---		---	---	---
Horn & Hardart common	*	---	40¼ 41		250	40 Jan	43½ Jan
5% preferred	100	---	--- ---		---	115 Jan	115 Jan
Howard Stores Corp	1	35	35 36½		1,100	35 Feb	39½ Jan
Hubbell (Harvey) Inc	5	32½	32 33		200	31¼ Jan	33¼ Jan
Humble Oil & Refining	*	52¾	52¼ 53½		4,600	48¾ Jan	53½ Feb
Hummel-Ross Fibre Corp	5	12⅜	12 13¼		3,200	12 Feb	14 Jan
Hussmann Ligonier Co	*	26	25½ 27¾		900	25½ Feb	30⅞ Jan
$2.25 preferred	*	47½	47¼ 48		150	45½ Jan	48 Jan
Com stk purch warrants		---	15½ 16½		100	15¼ Jan	17½ Jan
Huyler's common	1	9½	9⅛ 10⅜		5,500	8 Jan	10⅜ Feb
1st preferred	1	---	48 49		600	43 Jan	50 Jan
Hydro Electric Securities	*	---	--- ---		---	5 Jan	7⅛ Feb
Hygrade Food Products	5	---	28¾ 29¾		700	22¼ Jan	32 Feb
I							
Illinois Power Co common	*	32¾	32½ 35½		5,300	31½ Feb	35½ Jan
5% conv preferred	50	71½	70 74		1,300	70 Feb	75 Jan
Dividend arrear ctfs		19	18⅝ 19⅜		3,800	18½ Jan	19⅜ Jan
Illinois Zinc Co	*	29	28¼ 30		2,700	25 Jan	32¾ Jan
Imperial Chemical Industries—							
Am dep rcts regis	£1	---	7⅝ 7⅝		400	7¼ Jan	7⅝ Feb
Imperial Oil (Can) coupon	*	---	14¾ 15		3,000	13⅞ Jan	15⅞ Jan
Registered	*	---	--- ---		---	13⅝ Jan	15⅝ Jan
Imperial Tobacco of Canada	5	---	--- ---		---	12⅜ Jan	14⅞ Jan
Imperial Tobacco of Great Britain & Ireland	£1	---	--- ---		---	28¾ Jan	30½ Jan
Indianapolis P & L 5¼% preferred	100	115	114⅝ 115⅛		90	114 Jan	116 Jan
Indiana Service 6% preferred	100	99¾	99 99¾		40	90 Jan	101 Feb
7% preferred	100	---	100 101½		80	92½ Jan	103 Feb
Insurance Co of North America	10	108½	106½ 110¾		1,550	94 Jan	112 Jan
International Cigar Machine	*	29	28 29		400	26 Jan	33⅞ Jan
International Hydro Electric—							
Preferred $3.50 series	50	64¾	63 67		2,400	60 Jan	68¾ Feb
International Investment Co	1	---	--- ---		---	---	---
International Metal Industries A	*	---	--- ---		---	28½ Jan	28½ Jan
International Minerals and Chemicals—							
Warrants		---	22 24		300	22 Feb	25½ Jan
International Petroleum coupon shs	*	21⅛	20¾ 21⅞		11,800	19⅞ Jan	24¾ Jan
Registered shares	*	---	--- ---		---	19⅞ Jan	24⅝ Jan
International Products	10	12	11⅞ 12½		1,500	10⅝ Jan	13¾ Jan
International Safety Razor B	*	6	5¼ 6¼		15,700	4⅞ Jan	6¼ Feb
International Utilities Corp com	15	38	36⅝ 38¾		1,100	36⅝ Feb	39⅜ Jan
Interstate Power $7 preferred	*	---	35¾ 35¾		100	35 Jan	37¾ Jan
Investors Royalty	1	2⅞	2⅜ 3⅛		27,100	2⅛ Jan	3⅜ Feb
Iron Fireman Mfg voting trust ctfs	*	30	x29½ 32		825	26 Jan	32 Feb
Irving Air Chute	1	11⅝	11⅛ 12		1,500	11⅛ Jan	13½ Jan
Italian Superpower A	*	3	3 3¼		3,800	2⅞ Jan	3½ Jan
J							
Jeannette Glass Co	*	28	26 29		500	17 Jan	33½ Jan
Jersey Central Pwr & Lt 5½% pfd	100	---	107 107		25	106 Jan	108 Jan
6% preferred	100	---	110 110		10	109½ Feb	110¾ Jan
7% preferred	100	---	111 112		160	110½ Jan	112⅜ Jan
Julian & Kokenge Co	*	---	26 27		100	x26 Jan	27¾ Jan
K							
Kansas Gas & Elec 7% preferred	100	---	--- ---		---	121¼ Jan	123 Feb
Kawneer Co	*	23	21 23		1,500	18½ Jan	23 Feb
Kennedy's Inc	5	21½	21 23½		700	21 Feb	25½ Jan
Ken-Rad Tube & Lamp A	*	8⅞	8½ 9¾		4,350	6⅝ Jan	9¾ Feb
Key Co common	*	---	11½ 11⅝		200	11½ Feb	15½ Jan
Kidde (Walter) & Co	5	27⅞	27⅝ 29⅜		4,000	22¼ Jan	29½ Jan
Kimberly-Clark Corp—							
4½% preferred	100	---	--- ---		---	114½ Jan	114½ Jan
Kings Co Lighting 7% pfd B	100	---	87 88		200	86 Jan	89 Jan
5% preferred D	100	---	77 78		50	76 Jan	78 Feb
King Seeley Corp	1	---	21 23⅜		800	21 Feb	24½ Feb
Kingston Products	1	8⅝	8¼ 9½		8,100	7⅜ Jan	9½ Feb
Kirby Petroleum	1	10½	9⅝ 11⅛		3,300	8⅛ Jan	11½ Feb
Kirkland Lake G M Co Ltd	1	2⅜	2⅛ 2⅜		59,000	1⅞ Jan	2¾ Feb
Klein (D Emil) Co common	*	37½	34 37½		400	29 Jan	37½ Feb
Kleinert (I B) Rubber Co	10	---	27 27½		200	23 Jan	31 Feb
Knott Corp common	1	---	29½ 30½		500	29½ Feb	33½ Jan
Kobacker Stores new common	1	16¼	13¾ 16⅞		10,100	12 Jan	16⅞ Feb
Kresge Dept Stores—							
4% convertible 1st preferred	100	---	--- ---		---	100 Jan	103 Jan
Krueger Brewing Co	1	16¾	14⅛ 16¾		1,400	13½ Jan	16¾ Feb
L							
Lake Shore Mines Ltd	1	21⅝	20⅞ 22½		4,900	20⅞ Feb	23⅞ Feb
Lakey Foundry & Machine	1	12⅛	11⅞ 14		5,700	8⅝ Jan	14 Feb
Lamson Corp of Delaware	5	13⅞	13½ 14⅞		3,600	11 Jan	15⅞ Feb
Lane Wells Co common	1	19	19 19⅞		600	19 Feb	20⅞ Jan
Langendorf United Bakeries class A	*	---	--- ---		---	31 Jan	34 Feb
Class B	*	16	15 16¼		350	10½ Jan	18½ Feb
Lanston Monotype Machine	5	---	19 20⅞		500	19 Feb	21⅛ Jan
Lefcourt Realty common	1	---	10¼ 11½		1,200	9½ Jan	11½ Feb
Convertible preferred	*					73 Jan	82⅝ Feb
Prior preferred	*	39¼	39 39¼		70	37¾ Jan	41 Jan
Leonard Oil Development	25	3⅜	3¼ 3¾		14,400	3⅛ Jan	3¾ Jan
Le Tourneau (R G) Inc	1	---	46 49		1,000	42 Jan	50 Feb
Line Material Co	5	---	23½ 25		900	21 Feb	26½ Jan
Lionel Corp	10	24⅜	23¼ 26		1,700	23 Jan	30 Jan
Lipton (Thos J) Inc 6% preferred	25	---	30 30		50	30 Feb	30¼ Jan
Lit Brothers common	*	15	14½ 16		1,700	14¼ Jan	16½ Jan
Loblaw Groceterias Class A	*	---	--- ---		---	26½ Feb	27¾ Feb
Class B	*	---	--- ---		---	---	---
Locke Steel Chain	5	---	27 27½		250	26 Jan	30 Feb
Lone Star Gas Corp common	10	17¾	17⅝ 18⅝		5,200	15¾ Jan	19½ Jan
Long Island Lighting Co—							
Common ctfs of dep		3¼	3⅛ 3¾		99,600	2¼ Jan	3¾ Feb
7% preferred A ctfs of dep		---	102 105½		250	102 Feb	107½ Jan
6% preferred B ctfs of dep		95	95 98¼		1,850	94 Jan	98¼ Feb
Louisiana Land & Exploration	1	10¾	10½ 11⅜		9,500	10⅛ Jan	12⅜ Jan
Louisiana Power & Light $6 pfd	*	---	115½ 115½		10	111⅛ Jan	115½ Feb
Lynch Corp common	5	47	45 51		1,200	38 Jan	51 Feb
M							
Manati Sugar optional warrants		---	7¼ 7¾		600	7¼ Feb	8½ Jan
Mangel Stores common	1	---	44 44		100	39¼ Jan	48 Jan
Manischewitz (The B) Co	*	---	--- ---		---	26 Jan	26 Jan
Mapes Consolidated Mfg Co	*	---	--- ---		---	40¾ Jan	40¾ Jan
Marconi Internat Marine Communication Co Ltd	£1	---	6⅛ 6⅛		100	6⅛ Feb	6¼ Feb
Marion Steam Shovel	*	16	15⅝ 17		900	12⅛ Jan	19⅛ Jan
Mass Utilities Association v t c	1	4	3⅞ 4¼		5,600	3⅝ Jan	4⅝ Jan
Massey Harris common	*	16	16 16¾		1,200	13¼ Jan	17⅞ Feb
McColl-Frontenac Oil Co 6% pfd	100	---	--- ---		---	94½ Jan	94½ Jan
McCord Corp common	*	18	17 19¾		2,600	17 Jan	22⅜ Jan
$2.50 preferred	*	43	43 45		225	42 Jan	45 Jan
McWilliams Dredging	*	19¼	18½ 20		3,200	16⅛ Jan	20 Feb
Mead Johnson & Co	1	27	26 28⅝		2,800	26 Feb	30½ Jan
Memphis Natural Gas common	5	9⅛	8½ 9¼		4,400	8¼ Jan	10 Jan
Mercantile Stores common	*	23⅜	23⅛ 24¾		3,400	23⅛ Jan	25½ Jan
Merritt Chapman & Scott	*	22	20⅝ 23¼		2,700	19¾ Jan	26⅜ Jan
Warrants		---	9 10¾		800	8¼ Jan	12½ Jan
6½% A preferred	100	---	--- ---		---	109½ Jan	110 Jan
Messabi Iron Co	1	10	9⅞ 11¼		25,500	6¾ Jan	11⅞ Jan
Metal Textile Corp	25c	10¼	10¼ 11¼		1,500	9⅜ Jan	12¼ Jan
Participating preferred	15	---	59⅛ 60		50	58 Jan	60 Jan
Michigan Bumper Corp	1	8⅛	8 9⅛		1,200	8 Feb	9¾ Feb
Michigan Steel Tube	2.50	16⅜	16⅛ 17		500	16 Jan	17⅞ Jan
Michigan Sugar Co	*	5	4¾ 5⅜		17,100	4⅝ Jan	5½ Jan
Preferred	10	13	12½ 13⅛		1,700	11⅞ Jan	13⅞ Jan
Micromatic Hone Corp	1	21	20¾ 23¼		1,800	20¾ Jan	24½ Feb
Middle States Petroleum class A v t c	1	---	16½ 16¾		300	16¼ Jan	18 Jan
Class B v t c	1	3¾	3⅝ 4⅛		5,600	3½ Jan	4⅛ Feb
Middle West Corp common	5	23⅞	22⅛ 24½		24,300	20½ Jan	25⅞ Feb
Midland Oil Corp $2 conv preferred	*	---	--- ---		---	15 Jan	16 Jan
Midland Steel Products—							
$2 non-cum dividend shares	*	---	34 34		50	32¾ Jan	35 Jan
Midvale Co common	*	40½	39 47		675	36¼ Jan	47 Feb
Mid-West Abrasive	50	7⅝	7⅝ 8⅜		2,300	7 Jan	9¼ Jan
Midwest Oil Co	10	11⅝	11⅝ 12⅜		1,500	11⅛ Jan	12½ Jan
Midwest Piping & Supply	*					33 Jan	39¾ Feb
Mid-West Refineries	1	5¾	5½ 6		8,900	5 Jan	6 Jan
Miller Wohl Co common	1	---	31 33½		1,800	24½ Jan	36⅛ Feb
5% conv preferred	50	---	90 90½		200	73 Jan	105 Feb
Mining Corp of Canada	*	9¾	9¼ 10⅜		5,800	8⅛ Jan	11⅞ Jan
Minnesota P & L 5% pfd	100	107	107 107		50	107 Feb	107½ Feb

For footnotes see page 1057.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS New York Curb Exchange	Par	Thursday 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	*	--	30	30	50	20 Jan	32½ Jan
Molybuenum Corp	1	18	17	20¼	3,900	15 Jan	20⅞ Feb
Monogram Pictures common	1	9¾	8⅞	10⅛	11,000	7⅞ Jan	10½ Jan
Monroe Loan Society A	1	5⅜	5	6	20,100	4 Jan	6 Feb
Montana Dakota Utilities new com	5	13	12¾	13¼	2,400	11½ Jan	14 Jan
Montgomery Ward A	*	200	197	200	90	197 Jan	202 Jan
Montreal Light Heat & Power	*	--	23	23⅝	400	20¾ Jan	23⅝ Feb
Moody Investors partic pfd	*	49	49	49	75	47 Jan	50 Jan
Morris Plan Corp of America	10c	9	8¾	9⅜	4,000	8¾ Feb	10⅜ Jan
Mountain City Copper common	5c	5	4⅝	5⅞	16,600	4 Jan	5⅞ Feb
Mountain Producers	10	9¼	8⅞	9⅞	4,000	8⅞ Feb	10½ Jan
Mountain States Power common	*	--	31¼	31¼	100	28¼ Jan	32 Feb
Mountain States Tel & Tel	100	--	149½	152	30	144½ Jan	152 Feb
Murray Ohio Mfg Co	*	27	27	28	600	26¾ Jan	28½ Jan
Muskegon Piston Ring	2½	19⅝	19½	20	350	18¾ Jan	20 Feb
Muskogee Co common	*	--	15¼	16¼	400	15¼ Jan	17 Jan
N							
Nachman Corp	*	--	27	27	100	23½ Jan	28½ Jan
National Bellas Hess common	1	6⅝	6	7	32,600	5¾ Jan	7 Feb
National Breweries common	*	--	--	--	--	42 Jan	43 Feb
7% preferred	25	--	--	--	--	--	--
National City Lines common	50c	23	22½	25½	2,700	21¼ Jan	28¾ Jan
National Fuel Gas	*	15⅝	15⅛	16½	14,000	14⅜ Jan	17¼ Jan
National Mfg & Stores common	1	--	--	--	--	20 Jan	24¼ Jan
National Rubber Machinery	*	17⅞	17⅞	19⅛	1,400	17¼ Jan	19½ Jan
National Steel Car Ltd	*	--	--	--	--	22¼ Jan	26 Feb
National Transit	12.50	13¾	13¾	14	800	13¾ Feb	15⅛ Jan
National Tunnel & Mines common	1	3⅞	3½	4⅛	8,900	3½ Feb	4⅜ Feb
National Union Radio	30c	12⅜	11½	13½	17,500	7½ Jan	14 Feb
Nebraska Power 7% preferred	100	112	110	112	140	108⅝ Jan	112 Feb
Nelson (Herman) Corp	5	21⅜	20	22⅞	900	19 Jan	24¼ Feb
Neptune Meter class A	*	--	18⅞	18⅞	100	18⅞ Feb	22 Jan
Nestle Le Mur Co class A	*	17	17	18⅜	800	12⅝ Jan	19 Jan
New England Power Associates	*	11⅛	11⅛	11¼	425	11⅛ Feb	12⅛ Jan
6% preferred	100	88½	87	91¼	1,050	87 Feb	94¾ Jan
$2 preferred	*	--	--	--	--	29½ Feb	31 Jan
New England Tel & Tel	100	131	129	133⅜	190	128 Jan	133½ Jan
New Haven Clock Co	*	--	42½	46¼	600	40 Jan	49½ Feb
New Idea Inc common	*	--	30¾	31	700	30¾ Jan	32 Jan
New Jersey Zinc	25	77⅛	77⅛	81	2,900	72 Jan	81¾ Feb
New Mexico & Arizona Land	1	8⅛	7½	8⅜	7,100	7⅛ Jan	8⅞ Jan
New Process Co common	*	--	--	--	--	54¾ Feb	54¾ Feb
N Y Auction Co common	*	--	11	11	100	9⅜ Jan	11⅞ Jan
N Y City Omnibus warrants		--	--	--	--	17½ Feb	17½ Feb
N Y & Honduras Rosario	10	--	57¼	57¼	50	57 Jan	64½ Jan
N Y Merchandise	10	34½	31¾	x35	1,000	28 Jan	x35 Feb
N Y Shipbuilding Corp—							
Founders shares	1	--	24⅞	26	1,200	18⅜ Jan	26 Feb
N Y State Electric & Gas $5.10 pfd	100	--	--	--	--	109 Feb	111 Jan
N Y Water Service 6% pfd	100	91	88	91½	200	85½ Jan	95 Jan
Niagara Hudson Power common	1	11	10⅛	11¾	58,200	8⅛ Jan	12⅞ Feb
5% 1st preferred	100	121¾	120¾	121⅞	1,250	117 Jan	123½ Feb
5% 2d preferred	100	--	115	115	20	112 Jan	116 Jan
Class B optional warrants		2⅞	2⅝	3¼	4,500	1⅞ Jan	3⅜ Feb
Niagara Share Corp class B com	5	11½	11⅜	12½	2,700	11 Jan	13 Feb
4½% conv pfd	100	--	--	--	--	105 Jan	107 Feb
Niles-Bement-Pond	*	19⅞	18½	24⅞	20,700	18⅜ Jan	26¼ Feb
Nineteen Hundred Corp B	1	--	17⅜	17½	200	17⅜ Feb	20 Jan
Nipissing Mines	5	4⅝	4½	5¼	11,300	3⅜ Jan	5¾ Feb
Noma Electric	1	31⅝	30⅛	33¾	5,500	30 Jan	35 Jan
North Amer Light & Power common	1	10	7¾	10¼	53,800	7½ Jan	10¼ Feb
$6 preferred	*	135	134	141	250	134 Feb	146 Jan
North American Rayon class A	*	52	52	52½	300	49⅜ Jan	55 Feb
Class B common	*	--	53	53½	200	50½ Jan	54½ Feb
6% prior preferred	50	--	--	--	--	--	--
North American Utility Securities	*	10¼	9¼	10¼	1,100	6¾ Jan	12⅞ Feb
Northern Central Texas Oil	5	--	--	--	--	8 Jan	10 Feb
Northeast Airlines	1	20	18¼	20	4,600	18¼ Feb	21⅞ Jan
North Penn RR Co	50	105¾	105¾	105¾	10	104 Jan	105¾ Feb
Northern Indiana Pub Serv 5% pfd	100	110	110	110	25	108⅝ Jan	110 Jan
Northern Natural Gas	20	55⅜	54	55⅜	1,850	45½ Jan	55¾ Jan
Northern States Power class A	25	64	55	65¼	11,600	45 Jan	65¼ Feb
Northrop Aircraft Inc	1	12	12	13½	8,000	12 Feb	13⅝ Jan
Novadel-Agene Corp	*	36	36	36½	500	35½ Jan	39 Jan
O							
Ogden Corp common	1	5⅝	4⅞	5⅞	25,700	3½ Jan	6 Feb
Ohio Brass Co class B common	*	--	36½	39¾	825	34⅜ Jan	39¾ Feb
Ohio Power 4½% preferred	100	--	115	115	20	114¾ Feb	118 Jan
Ohio Public Service 7% 1st pfd	100	117	116½	117	20	116½ Feb	118½ Jan
6% 1st preferred	100	--	111	111	10	110½ Jan	111½ Jan
Oklahoma Natural Gas common	15	42¾	42¼	45½	700	42 Jan	45½ Feb
Oliver United Filters B	*	--	--	--	--	15¾ Jan	16¼ Jan
Omar Inc	1	18⅛	18⅛	18½	200	12⅛ Jan	22 Jan
Overseas Securities	1	21	19¼	21⅝	1,200	18½ Jan	25 Jan
P							
Pacific Can Co common	*	14	13½	14⅜	1,500	12⅞ Jan	14½ Feb
Pacific Gas & Elec 6% 1st pfd	25	43⅜	43⅛	43⅝	2,200	42 Jan	43⅝ Feb
5½% 1st preferred	25	40¾	40¾	41¼	700	38½ Jan	41¼ Feb
Pacific Lighting $5 preferred	*	106½	105½	107	130	105¼ Jan	107½ Feb
Pacific Power & Light 7% pfd	100	117	116½	117	60	113½ Jan	117⅝ Feb
Pacific Public Service	*	--	13	13	100	11½ Jan	14½ Jan
$1.30 1st preferred	*	27¼	27¼	27¼	100	26½ Jan	27½ Jan
Page-Hersey Tubes new common	*	--	--	--	--	27 Jan	28¼ Jan
Pan American Airways warrants		11	10	11¾	50,600	10 Feb	14 Jan
Pantepec Oil of Venezuela Am shs		11⅛	10⅞	11⅞	14,000	10½ Jan	13 Jan
Paramount Motors Corp	1	--	--	--	--	18 Jan	20 Jan
Parker Pen Co	10	--	84	85	300	79 Jan	85 Jan
New common	5	40	39½	42½	750	39½ Feb	42½ Feb
Parkersburg Rig & Reel	1	27	26½	29½	1,700	26¼ Feb	34 Jan
Patchogue Plymouth Mills	*	--	63	63	1,000	61½ Jan	65 Jan
Peninsular Telephone common	*	--	50½	50½	100	48½ Jan	50½ Jan
$1.40 preferred A	25	--	28⅞	28⅞	150	28 Jan	29 Feb
Pennroad Corp common	1	8⅜	8¼	8⅞	21,300	8 Jan	9 Jan
Penn-Dixie Cement warrants		19	17¾	20	660	17¼ Jan	21⅜ Jan
Pennsylvania Edison Co $5 series pfd	*	82½	82½	83	150	82 Jan	84 Jan
$2.80 series preferred	*	--	52¼	52¼	25	52¼ Feb	54¾ Jan
Penn Gas & Elec class A com	*	6⅝	6⅝	7	500	6⅝ Feb	9 Jan
Penn Power & Light 4½% pfd	100	--	114	114⅛	200	113½ Jan	115 Jan
Penn Traffic Co	2.50	8¾	8	9	2,300	7⅜ Jan	9⅛ Feb
Penn Water & Power Co	*	81½	81	82	250	78½ Jan	86¼ Jan
Pepperell Mfg Co new common	20	57½	57	59¼	1,100	49⅛ Jan	62 Jan
Perfect Circle Co	*	--	--	--	--	48 Jan	50 Jan
Pharis Tire & Rubber	1	18½	18¼	18¾	700	17¼ Jan	21½ Jan
Philadelphia Co common	*	16¾	16	18¾	700	14½ Jan	20½ Jan
Phila Electric Power 5% pfd	25	29	28½	29	275	28¼ Feb	32⅜ Jan
Phillips Packing Co	*	16	15⅛	16½	400	15⅛ Feb	17⅞ Jan
Pierce Governor common	*	--	26	26½	200	26 Feb	30¼ Jan
Pinchin Johnson Ltd Am Shs		--	--	--	--	--	--
Pioneer Gold Mines Ltd	1	5⅞	5⅝	6¼	7,200	5⅜ Jan	6⅝ Feb
Piper Aircraft Corp com	1	12⅜	10⅛	14	11,700	7⅝ Jan	15¼ Feb
Pitney-Bowes Inc	2	13⅞	13¾	14¼	2,600	13 Jan	14⅞ Jan
Pitts Bess & L E RR	50	--	--	--	--	45 Feb	47 Jan
Pittsburgh & Lake Erie	50	77	75½	78½	1,370	73¼ Jan	78½ Feb
Pittsburgh Metallurgical	10	30¼	29¼	33	1,400	24½ Jan	33 Feb

STOCKS New York Curb Exchange	Par	Thursday 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
Pleasant Valley Wine Co	1	7	6⅞	7⅜	1,600	6⅝ Jan	7½ Jan
Pneumatic Scale common	10	24¾	24	25¼	250	23 Feb	27½ Jan
Polaris Mining Co	25c	9⅛	8⅝	9¾	8,400	8¼ Jan	10⅝ Jan
Powdrell & Alexander	5	32½	31¼	35	3,200	22¼ Jan	35 Feb
Power Corp of Canada	*	--	--	--	--	14¼ Feb	14¼ Feb
6% 1st preferred	100	--	--	--	--	--	--
Pratt & Lambert Co	*	51	50	53	1,000	44 Jan	53 Feb
Premier Gold Mining	1	2⅞	2 1/16	3 1/16	70,600	2⅛ Jan	3⅛ Feb
Prentice-Hall Inc common	*	--	--	--	--	82 Jan	85 Jan
Pressed Metals of America	1	17¾	17	19⅜	3,400	15 Jan	20¾ Jan
Producers Corp of Nevada	1	2⅞	2½	3	32,200	2⅛ Jan	3 Feb
Prosperity Co class B	*	16	15¼	16	700	14¾ Jan	16⅞ Feb
Providence Gas	*	--	--	--	--	10 Feb	10⅜ Jan
Public Service of Colorado—							
6% 1st preferred	100	107¾	107¾	108	40	106⅜ Jan	108¾ Jan
7% 1st preferred	100	--	112	112	30	112 Jan	112 Jan
Puget Sound Power & Light—							
$5 prior preferred	*	--	108½	108½	100	108½ Feb	110½ Jan
Puget Sound Pulp & Timber	*	--	24	25⅛	700	23 Jan	25⅜ Feb
Pyle-National Co common	5	21	21	23	275	20 Jan	23 Feb
Pyrene Manufacturing	10	--	--	--	--	15⅝ Jan	18 Jan
Q							
Quaker Oats common	*	103	103	106¼	780	103 Feb	108 Feb
6% preferred	100	--	--	--	--	167½ Jan	175 Feb
Quebec Power Co	*	--	--	--	--	16 Jan	18 Jan
R							
Radio-Keith-Orpheum option warrants		9½	8¼	10⅛	28,900	6¾ Jan	10⅞ Jan
Railway & Light Securities							
Voting common	10	--	21	23¾	800	21 Feb	24 Jan
Railway & Utility Investment A	1	--	4	4	100	3½ Jan	4⅜ Feb
Rath Packing Co common	10	32	x32	34	550	31¼ Jan	34 Feb
Raymond Concrete Pile common	*	37¾	36	38⅜	900	36 Feb	39½ Jan
$3 convertible preferred	*	--	55	55	10	55 Jan	58 Jan
Raytheon Manufacturing common	50c	22¾	21⅞	24⅝	7,600	21⅞ Feb	28¼ Jan
Reed Roller Bit Co	*	--	31½	33⅝	1,700	30½ Feb	37½ Jan
Reliance Electric & Engineering	5	29½	28	31	1,725	25½ Jan	34⅞ Jan
Rice Stix Dry Goods	*	--	39	41½	600	37⅛ Feb	49 Jan
Richfield Oil Corp warrants		3⅞	3½	4	8,200	3½ Jan	4⅜ Jan
Richmond Radiator	1	11¾	10¼	12½	8,400	8 Jan	13¼ Feb
Rio Grande Valley Gas Co v t c	1	3½	3⅜	4	24,300	2⅝ Jan	4⅜ Jan
Rochester Gas & Elec 4% pfd F	100	109	109	109½	100	105⅝ Jan	109½ Feb
Roeser & Pendleton Inc	*	--	16¼	16¼	50	16¼ Feb	20¼ Jan
Rolls Royce Ltd—							
Am dep rcts for ord reg	£1	--	--	--	--	--	--
Rome Cable Corp common	5	--	23	23¾	1,500	22 Jan	25½ Jan
Ronson Art Metal Works	5	28¼	27	28¼	2,400	22 Jan	28⅝ Feb
Roosevelt Field Inc	5	6⅝	6⅛	6⅞	1,700	5⅞ Jan	6⅞ Feb
Root Petroleum Co	1	10¼	9½	10¼	2,600	9⅜ Jan	11½ Jan
$1.20 convertible preferred	20	--	--	--	--	20 Jan	20 Jan
Rotary Electric Steel Co	10	--	35	35	300	35 Feb	40 Jan
Royalite Oil Co Ltd	*	--	--	--	--	19¾ Jan	19¾ Jan
Russeks Fifth Ave	2½	19½	19½	19½	100	19½ Feb	22¾ Jan
Ryan Aeronautical Co	1	9¼	9	9⅞	4,600	8½ Jan	10⅛ Feb
Ryan Consolidated Petroleum	*	6⅞	6½	7¼	1,400	6½ Jan	8 Jan
Ryerson & Haynes common	1	8½	7¾	9⅞	10,000	6 Jan	9⅞ Feb
S							
St Lawrence Corp Ltd	*	8¼	8	8⅝	4,700	7½ Jan	9 Jan
Class A $2 conv pref	50	29⅜	29	31	2,250	29 Feb	33½ Jan
St Regis Paper common	5	10¾	10⅛	11⅝	32,400	10⅛ Feb	11⅝ Feb
Salt Dome Oil Co	1	8⅝	8¼	9⅛	9,500	8⅛ Jan	9½ Feb
Samson United Corp common	1	9¼	9	10	2,300	9 Jan	10¼ Jan
Savoy Oil Co	5	3¾	3¾	4⅛	2,400	3⅜ Jan	4¼ Jan
Schiff Co common	*	49	47½	52	1,300	42⅛ Jan	52 Feb
Schulte (D A) common	1	8¼	7⅜	8⅞	26,300	6⅝ Jan	9½ Feb
Convertible preferred	25	129¾	120	138	450	118 Jan	150 Feb
Scovill Manufacturing	25	43	43	44½	900	42¼ Jan	46¼ Jan
Scranton Elec $6 pfd	*	--	--	--	--	113 Jan	113 Jan
Scranton Spring Brook Water Service—							
$6 preferred	*	170	167	172	200	162 Jan	179 Jan
Scullin Steel Co common	*	19½	18¼	21	2,300	17½ Jan	21 Jan
Securities Corp General	1	7½	7¼	8¼	2,500	6½ Jan	9⅛ Jan
Seeman Bros Inc	*	24	24	24	200	24 Jan	25⅞ Jan
Segal Lock & Hardware	1	6½	6	6⅞	25,400	5⅝ Jan	7 Jan
Seiberling Rubber common	*	18¾	18½	20¾	2,300	18½ Jan	22 Feb
Selby Shoe Co	*	--	27¾	27¾	100	27 Jan	28 Jan
Selected Industries Inc common	1	6½	5½	7	35,900	3¾ Jan	7⅛ Feb
Convertible stock	5	32⅝	30½	35¾	4,450	26½ Jan	35¾ Feb
$5.50 prior stock	25	102	100	103	400	98 Jan	103 Feb
Allotment certificates		--	107	107¼	100	100 Jan	107¼ Feb
Semler (R B) Inc	1	25	24	26½	1,800	24 Feb	29 Jan
Sentinel Radio Corp common	1	10	9⅝	11⅜	7,300	8½ Jan	11⅜ Feb
Sentry Safety Control	1	4¼	4	4¾	5,200	4 Jan	5¼ Jan
Serrick Corp class B	1	--	11½	12⅜	400	10 Jan	12½ Jan
Seton Leather common	*	15	15	15¾	500	14⅞ Jan	16⅜ Jan
Shattuck Denn Mining	5	9¼	8	10	5,400	8 Feb	10¾ Jan
Shawinigan Water & Power	*	21	21	21½	300	19⅜ Jan	21½ Feb
Sherwin-Williams common	25	138¾	138¾	143	600	130 Jan	151 Feb
4% preferred	100	--	--	--	--	110¼ Jan	111½ Jan
Sherwin-Williams of Canada	*	--	--	--	--	25¾ Jan	27¾ Jan
Sick's Breweries Ltd	*	--	--	--	--	--	--
Silex Co common	*	20½	19⅛	21¼	1,350	19⅛ Feb	23½ Jan
Simmons-Boardman Publications—							
$3 convertible preferred	*	--	--	--	--	48 Jan	48 Jan
Simplicity Pattern common	1	8⅞	8⅛	10	19,700	6½ Jan	10 Feb
Singer Manufacturing Co	100	340	x330	346	190	x330 Feb	374 Jan
Singer Manufacturing Co Ltd—							
Amer dep rcts ord regis	£1	--	7⅜	7½	700	7⅛ Feb	7¾ Jan
Sioux City Gas & Elec Co—							
3.90% preferred	100	--	108	108	10	106 Feb	108 Feb
Smith (Howard) Paper Mills	*	--	--	--	--	--	--
Solar Aircraft Co	1	23	21	24¼	12,300	17¾ Jan	23⅞ Feb
Solar Manufacturing Co	1	13½	12¼	14¾	4,800	11⅛ Jan	15½ Jan
Sonotone Corp	1	6⅜	6	7⅛	15,600	5 Jan	7⅛ Feb
Soss Manufacturing common	1	13¼	12½	13¾	1,000	12½ Jan	14¼ Jan
South Coast Corp common	1	8⅞	8⅜	9¼	1,200	8⅜ Feb	10¼ Jan
South Penn Oil	25	56½	56½	59½	800	56½ Feb	62 Jan
Southwest Pa Pipe Line	10	34	33	34	750	31½ Jan	34 Feb
Southern California Edison—							
5% original preferred	25	--	--	--	--	44 Jan	51 Feb
6% preferred B	25	32	31⅞	x32½	1,200	31¼ Jan	32½ Feb
5½% preferred series C	25	30¾	30¾	30¾	200	30½ Jan	31½ Jan
Southern New England Telephone	100	--	--	--	--	150 Jan	150 Jan
Southern Phosphate Co	10	12¼	11⅝	12⅜	400	11⅜ Feb	14⅜ Jan
Southern Pipe Line	10	11	11	11⅝	800	11 Feb	13⅞ Feb
Southland Royalty Co	5	--	15	15⅛	300	15 Feb	18½ Jan
Spencer Shoe Corp	*	10¾	9¾	11	1,800	9¼ Jan	12 Jan
Stahl-Meyer Inc	*	--	14	15½	600	7½ Jan	16 Feb
Standard Brewing Co	2.78	3⅜	3⅛	3⅜	10,500	2⅞ Jan	3⅝ Feb
Standard Cap & Seal common	1	38½	36	41	1,200	35¾ Jan	43½ Jan
Convertible preferred	10	39	38	40½	500	37 Jan	44½ Jan
Standard Dredging Corp common	1	7⅞	7¾	8¾	3,500	6 Jan	8¾ Feb
$1.60 convertible preferred	20	27	26½	27¼	400	24⅝ Jan	27¼ Feb
Standard Oil (Ky)	10	25	24¼	25¼	2,500	24¼ Feb	26 Jan

For footnotes see page 1057.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS New York Curb Exchange	Par	Interest Sale Price	Thursday Last Sale Price	Week's Range or Thursday's Prices Low	Week's Range or Thursday's Prices High	Shares	Range Since January 1 Low	Range Since January 1 High
Standard Power & Light	1	5¼	4½	5⅞	24,700	3⅛ Jan	6⅞ Jan	
Common class B	•	5	4	5⅞	1,300	3¼ Jan	7 Jan	
Preferred	•	--	140½	140½	110	140½ Feb	160 Jan	
Standard Products Co	1	--	18½	21⅝	900	18½ Feb	23½ Jan	
Standard Silver Lead	1	3¼	2⅜	4¼	171,600	1⅜ Jan	4¼ Feb	
Standard Tube class B	1	8½	8	9½	3,700	6½ Jan	9⅞ Jan	
Starrett (The) Corp	1	12⅜	10¾	14¼	21,100	7⅜ Jan	14¼ Feb	
Steel Co of Canada	•	--	--	--	--	72¾ Jan	76 Feb	
Stein (A) & Co common	•	--	34	34	50	29 Jan	38 Feb	
Sterchi Bros Stores common	1	28	27	28	400	24 Jan	29 Feb	
Sterling Aluminum Products	1	26⅞	26	27⅛	1,400	18 Jan	30½ Jan	
Sterling Brewers Inc	1	9⅞	9⅜	10	7,500	8 Feb	10 Feb	
Sterling Engine Co	1	7½	7¼	8¼	13,000	7 Jan	8⅞ Jan	
Sterling Inc	1	13⅜	12½	13⅝	4,400	12 Jan	14⅜ Jan	
Stetson (J B) Co common	•	20⅛	20⅛	23	1,300	20⅛ Feb	25 Feb	
Stinnes (Hugo) Corp	5	3½	3⅛	3⅝	2,400	3⅛ Jan	3⅞ Jan	
Stroock (S) & Co common	•	41¾	41¾	43⅜	3,200	32 Jan	44 Jan	
Sullivan Machinery	•	--	33¼	34⅞	200	30½ Jan	38½ Jan	
Sun Ray Drug Co	1	--	37½	40	300	28 Jan	42 Jan	
Superior Portland Cement, Inc—								
Common	•	27½	27½	29½	1,000	26¼ Jan	34¼ Jan	
Swan Finch Oil Corp	15	--	15¼	15¼	100	14⅞ Jan	15½ Feb	
T								
Taggart Corp common	1	9¾	9¾	10¼	400	9¼ Jan	10⅜ Jan	
Tampa Electric Co common	•	33¾	33¼	34½	2,000	33¼ Feb	37 Jan	
Technicolor Inc common	•	24⅞	23⅜	26½	6,200	23⅜ Feb	28¼ Jan	
Texas Power & Light 7% pfd	100	--	--	--	--	119¾ Jan	122 Feb	
Texon Oil & Land Co	2	9½	9⅜	9¾	2,000	9⅜ Feb	10½ Jan	
Textron Inc	50c	22	20	22½	22,500	20 Feb	24 Jan	
Thew Shovel Co common	5	--	38	40⅛	750	38 Feb	43 Feb	
Tilo Roofing Inc	1	x19	17¾	20½	2,700	16 Jan	21¼ Feb	
Tishman Realty & Construction	1	17¼	17	18	300	15½ Jan	19¾ Jan	
Tobacco & Allied Stocks	•	--	--	--	--	69 Feb	71⅛ Jan	
Tobacco Product Exports	•	7⅞	7⅛	8¼	3,200	7⅛ Feb	9½ Jan	
Tobacco Security Trust Co Ltd—								
Amer dep rcts ord regis		--	--	--	--	14¼ Jan	14⅝ Feb	
Amer dep recs def reg	•	3	2¾	3¼	16,000	2½ Jan	3¼ Feb	
Todd Shipyards Corp	•	121¾	118	124½	1,060	100 Jan	124½ Feb	
Toledo Edison 6% preferred	100	--	--	--	--	108 Jan	111½ Feb	
7% preferred	100	--	115	115	100	114 Jan	116½ Jan	
Tonopah Mining of Nevada	1	3¾	3¼	4⅛	7,400	3¼ Feb	4½ Feb	
Trans Lux Corp	1	8⅜	7¾	9	9,500	6¾ Jan	9⅝ Feb	
Transwestern Oil Co	10	44⅜	43½	45	2,500	43¼ Feb	52 Jan	
Tri-Continental warrants		4¾	4½	5½	21,000	3⅞ Jan	5⅝ Feb	
Trunz Inc	•	--	24	25	100	20 Jan	30 Feb	
Tung-Sol Lamp Works	1	11½	11¼	12⅞	2,500	11¼ Feb	14⅛ Jan	
80c convertible preferred	•	--	15⅜	16¼	400	15⅜ Feb	17¾ Jan	
U								
Udylite Corp	1	13⅜	13	13½	6,300	12⅛ Jan	13¾ Jan	
Ulen Realization Corp	10c	4⅛	4	4⅜	1,100	3¼ Jan	5¾ Jan	
Unexcelled Manufacturing Co	10	11¼	10¼	12¼	3,400	10¼ Feb	13¼ Jan	
Union Gas of Canada	•	--	9⅞	10	600	9¾ Feb	11¼ Jan	
Union Investment Co	•	--	8⅜	8⅜	100	7¾ Jan	8⅝ Feb	
Union Stk Yds of Omaha	100	--	59	59	20	59 Feb	63 Jan	
United Aircraft Products	1	24⅞	23¼	27	5,100	23¼ Feb	29½ Jan	
United Chemicals common	•	--	--	--	--	30 Jan	30 Jan	
United Corp warrants		1⅞	1⅝	2⅛	81,400	1 Jan	2½ Jan	
United Elastic Corp	•	--	35½	37	200	32¼ Jan	38½ Jan	
United Gas Corp common	10	16¼	16	17	4,100	15 Jan	18⅛ Jan	
United Light & Railways	7	27⅞	25⅝	28¾	15,900	25½ Feb	31½ Jan	
United Milk Products	•	--	50	50	25	47 Jan	52 Jan	
$3 participating preferred	•	--	100½	100½	10	100 Jan	100½ Feb	
United Molasses Co Ltd—								
Amer dep rcts ord regis		--	9⅝	9⅝	100	8¼ Jan	9⅝ Feb	
United NJ RR & Canal	100	--	--	--	--	284 Jan	284 Jan	
United Profit Sharing	25c	3⅝	3½	3⅞	1,600	3⅛ Jan	4¾ Jan	
10% preferred	10	--	11¼	11½	150	11¼ Feb	12½ Jan	
United Shoe Machinery common	25	80¾	79½	82¾	1,275	78¾ Jan	84 Jan	
Preferred	25	48	46½	48	320	46½ Jan	48¾ Feb	
United Specialties common	1	21	20	22⅛	1,800	20 Feb	23 Jan	
U S Foil Co class B	1	21¾	20½	23⅛	5,700	18⅛ Jan	27½ Jan	
U S Graphite common	5	17⅛	16¼	17⅞	1,500	16¼ Jan	17⅞ Feb	
U S and International Securities	•	6	5⅜	6½	10,100	3¾ Jan	7¼ Jan	
$5 1st preferred with warrants	•	--	92⅛	93¾	850	89½ Jan	95½ Feb	
U S Radiator common	1	15⅜	14½	16½	3,100	13¾ Jan	17 Feb	
U S Rubber Reclaiming	•	5⅜	5⅛	5⅜	2,500	4½ Feb	5⅝ Feb	
United Stores common	50c	6⅜	6	6⅞	2,900	6 Feb	7⅞ Jan	
United Wallpaper, Inc	2	11¾	10	12	21,600	9 Jan	12¼ Jan	
Universal Consolidated Oil	10	--	--	--	--	22⅞ Jan	23⅞ Jan	
Universal Insurance	10	--	26½	26½	25	24¼ Jan	28 Feb	
Universal Products Co	•	--	39	39	50	36 Jan	43¼ Feb	
Utah-Idaho Sugar	5	6¼	6⅛	6⅞	10,400	5⅜ Jan	7½ Jan	
Utah Power & Light common	•	22	22	23½	4,200	22 Feb	24½ Jan	
Utility Equities common	10c	4¾	4¾	5¼	1,400	4 Jan	5⅜ Feb	
$5.50 priority stock	1	--	100	101	150	100 Jan	104 Feb	
V								
Valspar Corp common	1	11¾	11	12⅞	4,900	11 Feb	13⅞ Jan	
$4 convertible preferred	5	--	126	127½	140	120 Feb	145 Jan	
Venezuelan Petroleum	1	10¼	10¼	11⅛	5,100	8½ Jan	12¼ Jan	
Vogt Manufacturing	•	--	17⅛	17½	200	16¼ Jan	19⅜ Jan	
W								
Waco Aircraft Co	•	8⅜	8⅛	9⅛	2,000	6¼ Jan	9⅝ Feb	
Wagner Baking voting trust ctfs ext	•	--	20¼	22½	600	20¼ Feb	23⅞ Jan	
7% preferred	100	--	--	--	--	114 Jan	114 Jan	
Waitt & Bond class A	•	32	30¾	32	600	30¾ Feb	39 Jan	
Class B	•	--	6½	7	600	6½ Feb	8¼ Jan	
Ward Baking Co warrants		5½	5½	6¼	5,100	5⅛ Feb	7 Jan	
Wayne Knitting Mills	5	58	58	59	200	49 Jan	61¾ Feb	
Wentworth Manufacturing	1.25	10½	9¾	10½	4,800	8¾ Jan	10¾ Jan	
West Texas Utilities $6 preferred	•	--	--	--	--	113 Jan	114 Feb	
West Va Coal & Coke	5	14¾	14¼	16¼	3,900	13½ Jan	16¼ Feb	
Western Maryland Ry 7% 1st pfd	100	--	155	155	20	140½ Jan	155 Feb	
Western Tablet & Stationery com	•	--	34	38⅜	200	34 Jan	37 Jan	
Westmoreland Coal	20	45	42	45	450	40 Jan	45 Jan	
Westmoreland Inc	10	--	--	--	--	24 Jan	24½ Feb	
Weyenberg Shoe Mfg	1	--	18½	18½	50	18 Jan	19 Feb	
Whitman (Wm & Co	1	--	46½	47½	400	39¼ Jan	55 Jan	
Wichita River Oil Corp	10	--	24	25	400	24 Feb	29 Jan	
Williams (R C) & Co	•	--	20	20	100	20 Feb	22½ Jan	
Willson Products Inc	1	29½	28⅛	30⅞	2,025	18 Jan	31 Feb	
Winnipeg Elec common B	•	13¾	13½	14¼	500	13½ Feb	16⅜ Jan	
Wolverine Portland Cement	10	10⅝	10⅜	10⅞	600	8¾ Jan	11⅜ Jan	
Woodall Industries Inc	2	16⅛	16⅛	17½	800	16 Jan	17½ Jan	
Woodley Petroleum	1	12	12	13	300	11½ Jan	14¼ Jan	
Woolworth (F W) Ltd—								
American deposit receipts	6s	16⅞	16⅞	16⅞	100	15¼ Jan	16⅞ Feb	
6% preference	£1	--	7	7	100	7 Feb	7 Feb	
Wright Hargreaves Ltd	•	5⅝	x5½	6⅛	34,700	4¾ Jan	6¼ Feb	

BONDS New York Curb Exchange	Par	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	Week's Range or Thursday'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	--	‡101⅞	--	--	102	102¼
3½s s f debs	1960	J-J	--	104⅞	104⅞	4	104⅞	105½
3¾s s f debs	1970	M-S	--	106⅜	106⅜	3	106¼	106¾
Amer Writing Paper 6s	1961	J-D	101½	101½	102½	11	101½	104⅜
Appalachian Elec Pow 3¼s	1970	J-J	110⅛	109½	110⅛	32	109⅛	111¾
Appalachian Pow deb 6s	2024	A-O	--	123	123	1	123	124
Associated Elec 4½s	1953	J-J	103⅛	103⅛	103¾	16	101¾	104
Assoc T & T deb 5½s A	1955	M-S	104⅝	104⅝	104⅝	5	103¾	105
Atlantic City Elec 3¼s	1964	M-S	--	‡107½	108	--	107⅜	108
Bell Telephone of Canada—								
1st M 5s series B	1957	J-D	--	109⅞	109⅞	3	109¾	110½
5s series C	1960	M-N	--	118	118	3	118	119½
Bethlehem Steel 6s	1998	Q-F	--	--	--	--	--	--
Bickford's Inc 6½s	1962	A-O	--	‡113½	--	--	113	115
Boston Edison 2¾s	1970	J-D	--	107⅛	108	13	105	108
‖△Central States Electric 5s	1948	J-J	92	90¼	92¾	451	80¾	92¾
△5½s	1954	M-S	92⅜	91½	94	196	82	94
§△Chicago Rys 5s ctfs (part paid)	1927	M-S	69⅞	70	71¾	199	66¼	73
Cities Service 5s	Jan 1966	M-S	--	106¼	106¼	1	104¾	106¼
Conv deb 5s	1950	F-A	104	104	104⅝	37	103¼	104¾
Debenture 5s	1958	A-O	105⅞	105	105⅞	6	105	106½
Debenture 5s	1969	A-O	106⅜	106⅜	106⅜	3	105½	106⅜
Consol Gas El Lt & Pr (Balt)—								
3⅛s series N	1971	J-D	--	109¼	109¼	7	107¾	109¼
1st ref mtge 3s ser P	1969	J-D	--	‡108¼	109½	--	107¼	107½
1st ref mtge 2¾s ser Q	1976	J-J	--	108¼	108¼	14	105	108¾
Consolidated Gas (Balt City)—								
Gen mtge 4½s	1954	A-O	--	125	126	4	123	126
Delaware Lackawanna & Western RR—								
Lackawanna of N J Division—								
1st mtge 4s ser A	1993	M-S	77	77¾	79¾	30	72	81¼
1st mtge 4s ser B	1993	M-S	46⅛	46⅛	47	8	39½	49½
Eastern Gas & Fuel 3½s	1965	J-J	--	106	106¼	12	105¾	106¾
Elmira Water Lt & RR 5s	1956	M-S	--	128½	128½	1	128½	128½
Finland Residential Mtge Bank—								
5s stamped	1961	--	--	‡88	95	--	90	92
Gatineau Power 3¾s A	1969	A-O	--	‡105¼	107	--	106	107
△General Rayon Co 6s ser A	1948	J-D	--	‡61¼	--	--	--	--
Grand Trunk West 4s	1950	J-J	--	108½	108½	5	107½	108¾
Green Mountain Pow 3¾s	1963	J-D	--	‡105	108	--	105	105¾
Grocery Store Prod 6s	1953	J-D	--	‡101¾	--	--	101¾	102½
Guantanamo & West 6s	1958	J-J	--	‡--	74	--	75	75
Hygrade Food 6s ser A	Jan 1949	A-O	--	‡104¾	--	--	105½	106
6s series B	Jan 1949	A-O	--	‡104¾	--	--	106½	106½
Illinois Power Co—								
1st & ref 5½s series B	1957	M-S	105½	105	105⅛	3	103¾	105½
Indiana Service 5s	1950	J-J	103¾	103¾	103¾	14	103¼	103⅜
1st lien & ref 5s	1963	F-A	--	‡105	106	--	105	105¼
Indianapolis P & L 3¼s	1970	M-N	--	107⅝	107⅝	1	107¼	107⅝
‖International Power Sec—								
△6½s series C	1955	J-D	--	52	52	2	50	65
△6½s (Dec 1 1941 coup)	1955	--	--	54½	54½	1	48	59½
△7s series E	1957	F-A	--	52	52	2	49	65
△7s (Aug 1941 coupon)	1957	--	--	52	52	2	48	60
△7s series F	1952	J-J	--	‡52	57	--	48	63
△7s (July 1941 coupon)	1952	--	--	--	--	--	47⅞	60
Interstate Power 5s	1957	J-J	101⅜	101⅜	101¾	15	100⅜	102¼
Debenture 6s	1952	J-J	96½	96⅜	97½	14	96⅜	98½
△Italian Superpower 6s	1963	J-J	--	‡50	53	--	51	55½
Jersey Cent Pow & Lt 3½s	1965	M-S	106⅜	106¼	106⅝	15	106¼	107
Kansas Electric Power 3½s	1966	J-D	--	‡104½	108	--	--	--
Kansas Gas & Electric 6s	2022	M-S	--	‡115¼	118	--	109	110
Kansas Power & Light 3½s	1969	J-J	--	‡109½	--	--	105⅜	106⅜
Kentucky Utilities 4s	1970	J-J	--	106½	106½	2	103⅜	106½
McCord Corp deb 4½s	1956	F-A	--	‡103	--	--	70¼	72¾
Midland Valley RR—								
Extended at 4% to	1963	A-O	71⅞	71⅜	72¾	28	70¼	72¾
Milwaukee Gas Light 4½s	1967	M-S	--	107¼	108½	27	107	108½
Nebraska Power 4½s	1981	J-D	106¼	106¼	106¼	26	106¼	107½
6s series A	2022	M-S	--	115	115	2	112¼	115
New Amsterdam Gas 5s	1948	J-J	--	‡103	108	--	--	--
New Eng Gas & El Assn 5s	1947	M-S	100¼	100⅛	100¾	51	98⅞	100¾
5s	1948	J-D	100⅛	100⅛	101	21	98¾	101
Conv deb 5s	1950	M-N	100½	100¼	100¾	21	99	101
New England Power 3¼s	1961	M-N	--	‡107	108	--	107¾	108⅝
New England Power Assn 5s	1948	A-O	103¼	103	103½	52	101	105
Debenture 5½s	1954	--	103¾	104	104½	43	103½	105⅜
N Y State Elec & Gas 3¾s	1964	M-N	--	‡106¼	--	--	106⅜	106¾
N Y & Westchester Ltg 4s	2004	J-J	--	102⅞	102⅞	3	101½	103½
North Continental Utility Corp—								
△5½s series A (part paid)	1948	J-J	--	46¼	46¼	2	46	46¾
Ohio Power 1st mtge 3¼s	1968	A-O	--	‡107	108	--	107	108
1st mtge 3s	1971	A-O	--	‡107⅜	109	--	106	107¼
Ohio Public Service 4s	1962	F-A	--	‡104½	105½	--	104¼	106½
Pacific Power & Light 5s	1955	F-A	--	104	104	4	103¾	106½
Park Lexington 1st mtge 3s	1964	J-J	--	‡83	87	--	81	87
Penn Central Lt & Pwr 4½s	1977	M-N	105	104¾	105	13	104½	107½
1st 5s	1979	M-N	--	107	107⅞	6	104	107⅞
Pennsylvania Water & Power 3¼s	1964	J-D	--	‡105⅛	--	--	105⅛	108
3¼s	1970	J-J	--	‡107½	--	--	105⅛	108½
Philadelphia Elec Power 5½s	1972	F-A	107¾	107⅜	108	16	107⅜	113
Portland Gas & Coke Co—								
5s stamped extended	1950	J-J	--	101¼	101¼	5	101	103
Power Corp (Can) 4½s B	1959	M-S	106	106	106	8	105½	106½
Public Service Co of Colorado—								
1st mtge 3½s	1964	J-D	--	106¾	106¾	8	106¼	107½
Sinking fund deb 4s	1949	J-D	--	101¾	101¾	4	101½	104
Public Service of New Jersey—								
6% perpetual certificates		M-N	--	168	168	1	167	169
Queens Borough Gas & Electric—								
5½s series A	1952	A-O	--	‡106½	107½	--	105½	107
Safe Harbor Water 4½s	1979	J-D	--	105	106	13	105	111¼
San Joaquin Lt & Pwr 6s B	1952	M-S	--	‡125¼	--	--	125	125½
△Schulte Real Estate 6s	1951	J-D	--	‡103	--	--	--	--
Scullin Steel inc mtge 3s	1951	A-O	--	‡101	102	--	99¾	100¼
Southern California Edison 3s	1965	M-S	108	107¾	108	27	107⅛	108½
Southern California Gas 3¼s	1970	A-O	107	107	107	3	105½	107
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	--	‡103	--	--	--	--
Southern Indiana Ry 2¾s	1994	J-J	--	111¼	111¼	2	108¼	111
Southwestern Gas & Elec 3¼s	1970	F-A	--	‡109¼	--	--	108¼	108¼
Spalding (A G) 5s	1989	M-N	104¾	104¾	105	17	104	105
Standard Gas & Electric—								
6s (stamped)	May 1948	A-O	--	101½	101¾	18	100½	103
Conv 6s stamped	May 1948	A-O	--	101	101	4	100⅛	101¼
Debenture 6s	1951	F-A	101⅜	101⅛	101⅜	138	101	102
Debenture 6s	Dec 1 1966	J-D	104¼	104¼	104¼	6	103¾	104½
6s gold debentures	1957	F-A	103⅜	103⅛	103⅜	39	103	103¾
Standard Power & Light 6s	1957	F-A	103¼	103¼	103¼	1	103	104
△Starrett Corp inc 5s	1950	A-O	--	95	96	8	78	96
Stinnes (Hugo) Corp—								
△7-4s 3d stamped	1948	J-J	--	‡42	49	--	42	48

For footnotes see page 1057.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 22

BONDS New York Curb Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Stinnes (Hugo) Industries—							
△7-4s 2nd stamped 1946	A-O	41¼	41¼	42	4	41¼	48
Toledo Edison 3½s 1968	J-J	106	105½	106	13	105½	107¼
United Electric N J 4s 1949	J-D	109½	109½	109½	1	108	110
United Light & Power Co—							
1st lien & cons 5½s 1959	A-O	—	105¼	106	5	105¼	106
United Light & Railways (Maine)—							
6s series A 1952	F-A	—	108⅛	108⅛	6	108⅛	109⅛
Utah Power & Light Co—							
Debenture 6s series A 2022	M-N	114½	114½	114½	1	114½	116
Waldorf-Astoria Hotel—							
△5s income debs 1954	M-S	79	78	80	36	74	81
Wash Water Power 3½s 1964	J-D	—	‡108½	110½	—	107½	109
West Penn Electric 5s 2030	A-O	—	‡108⅛	—	—	108	108½
West Penn Traction 5s 1960	J-D	—	123¾	123¾	1	122	123¾
Western Newspaper Union—							
6s conv s f debentures 1959	F-A	102½	102½	103½	12	102	106½

BONDS New York Curb Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Danish 5½s 1955	M-N	—	‡94½	97	—	94	96
Extended 5s 1953	F-A	—	90½	90½	3	90¼	94
Danzig Port & Waterways—							
△External 6½s stamped 1952	J-J	—	‡28	35	—	28	32
△Lima City (Peru) 6½s stamped 1958	M-S	—	‡21½	24	—	21½	22½
Maranhao stamped (Plan A)							
Interest reduced to 2½s 2008	M-N	—	‡36	—	—	—	—
△Medellin 7s stamped 1951	J-D	—	‡35	—	—	33¾	35
Mortgage Bank of Bogota—							
△7s (issue of May 1927) 1947	M-N	—	50½	50½	1	50½	50½
△7s (issue of Oct. 1927) 1947	A-O	—	‡50	—	—	50½	50½
△Mortgage Bank of Chile 6s 1931	J-D	—	‡23¼	30	—	20½	23¼
Mortgage Bank of Denmark 5s 1972	J-D	—	92	93	6	92	96
Parana stamped (Plan A)							
Interest reduced to 2½s 2008	M-S	—	‡37	39	—	37½	37½
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2% 2012	J-J	—	‡37	39	—	37	38
△Russian Government 6½s 1919	J-D	11	10½	12⅛	208	10⅜	14¼
△5½s 1921	J-J	11	10½	12⅛	102	10⅜	14

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Thursday Last Sale Price	Weeks Range or Thursday'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	—	‡80	—	—	78½	78½
△20-year 7s Jan 1947	J-J	—	‡80	—	—	—	—
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s 1948	J-D	—	26¼	26¼	7	26¼	27½

*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.

‡Thursday'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 FEBRUARY 22

Baltimore Stock Exchange

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Arundel Corporation	*	—	26¾	28	425	25 Jan	28½ Jan
Balt Transit Co common v t c	*	—	5	5⅜	215	5 Jan	6 Jan
Preferred v t c	100	—	30	30½	212	30 Feb	34 Jan
Eastern Sugars Assoc com vtc	1	—	17	18	225	15⅞ Jan	19½ Jan
Fidelity & Deposit Co	20	—	171	172½	25	168 Jan	175 Feb
Finance Co of Amer class A common	5	15	15	15	98	14 Jan	15¼ Feb
Class B	5	—	15	15	5	15 Feb	15 Feb
Maryland & Pa RR	100	3	3	3	25	3 Feb	4 Jan
Mt Vernon-Woodbury Mills—							
Common	20	—	20	20⅝	159	16½ Jan	21 Jan
6.75% cum prior pfd	100	—	101	101	50	100 Feb	102½ Jan
National Marine Bank	30	—	56	56	60	54 Feb	56 Feb
New Amsterdam Casualty	2	—	34	34½	120	34 Feb	37 Jan
North American Oil Co	25c	—	75c	75c	158	70c Feb	90c Jan
U S Fidelity & Guar	50	—	51½	52½	380	47⅜ Jan	52½ Feb
Western National Bank	20	—	44	44	15	42½ Jan	44 Feb
Bonds—							
Baltimore Transit Co 4s 1975		—	88¾	89	$2,500	87 Jan	91½ Jan
5s series A 1975		—	95	96	14,000	94 Jan	97½ Jan
Mt Vernon-Woodbury Mills Inc—							
4% 20-yr debentures (subordinated)		—	102	102	2,000	99¼ Jan	102¾ Feb

Boston Stock Exchange

STOCKS—	Par	Thursday 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	*	40⅞	40	43⅛	85	40 Feb	45⅛ Jan
American Sugar Refining	100	52⅝	51⅝	54⅞	198	50⅞ Jan	58⅜ Feb
American Tel & Tel	100	192⅛	189¾	195⅛	2,264	187¾ Jan	195⅛ Feb
American Woolen	*	44⅛	42	48⅝	300	30⅛ Jan	56⅝ Jan
Anaconda Copper	50	48⅜	46	51⅞	1,261	43⅜ Jan	51⅞ Feb
Bird & Son Inc	*	23⅞	23½	23⅞	640	23½ Jan	24 Jan
Boston & Albany RR	100	145	142½	145	205	136 Jan	146 Feb
Boston Edison	25	46½	45½	48¼	1,937	44¼ Jan	49½ Jan
Boston Elevated Ry	100	81	81	82	279	80½ Jan	82⅝ Jan
Boston Herald Traveler Corp	*	—	38⅜	40	134	38¼ Feb	43¼ Jan
Boston & Maine RR—							
Common stamped	100	—	9⅛	9⅛	8	9⅛ Feb	10⅜ Feb
7% prior preferred	100	85	80¼	88	390	67 Jan	91 Jan
5% class A 1st preferred	100	—	19	19	25	14½ Jan	20¾ Jan
Stamped	100	19	18	20	345	13¾ Jan	21 Jan
8% class B 1st pfd stamped	100	—	19	22	100	16 Jan	22¼ Jan
7% class C 1st pfd stamped	100	19	18¾	21	120	14 Jan	23 Jan
10% class D 1st pfd stamped	100	22⅞	22½	24	139	20¼ Jan	25 Jan
Boston Personal Prop Trust	*	18	18	18¼	246	18 Jan	20 Jan
Boston & Providence RR	100	64½	61	64½	219	56 Jan	64½ Feb
Calumet & Hecla	5	11⅜	10¾	12¾	1,165	8¼ Jan	12⅞ Feb
Cities Service	10	28⅞	28	32¾	337	28 Jan	34⅜ Jan
East Boston Co	10	—	2	2	100	1¾ Feb	2 Feb
Eastern Gas & Fuel Associates—							
4½% prior preferred	100	101⅝	101⅝	103½	425	99 Jan	103½ Feb
6% preferred	100	—	70	70½	150	70 Feb	79½ Jan
Eastern Mass Street Ry—							
6% 1st preferred series A	100	—	114	114	65	107 Jan	115 Feb
6% preferred class B	100	—	128	131	160	115 Jan	131 Feb
5% pfd adjustment	100	—	32	33	350	30½ Jan	35 Jan
Eastern SS Lines Inc common	*	—	20	20½	700	20 Feb	25 Jan
Employers Group Assoc	*	44½	44½	45⅝	305	40⅝ Jan	46 Feb
Engineers Public Service	1	35¼	34⅞	37⅜	531	33½ Jan	39¾ Feb
First National Stores	*	58⅝	58⅞	62⅛	394	54⅞ Jan	64⅛ Feb
General Electric	*	48¾	46½	51½	2,759	46½ Feb	51⅝ Feb
Gillette Safety Razor Co	*	31¼	29¾	33⅛	731	22½ Jan	33⅛ Feb
Hathaway Bakeries class A	*	12	11	13	310	11 Jan	14 Jan
Class B	*	2¾	2½	3	605	1⅝ Jan	3 Feb
Isle Royale Copper	15	4	4	4½	532	3 Jan	4⅝ Feb
Kennecott Copper	*	53⅝	51⅞	57⅜	780	48 Jan	58¼ Feb

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Lamson Corp (Del) common	5	—	13½	13½	50	11¾ Jan	13½ Jan
6% preferred	50	—	47	47	35	46 Jan	47 Jan
Maine Central RR common	100	13	13	14	1,396	11¾ Jan	14 Feb
5% preferred	100	54	53	54½	270	50 Jan	56⅜ Jan
Mass Util Associates v t c	1	—	4	4	100	4 Feb	4 Feb
Mathieson Alkali Works	*	30⅞	30⅛	31	84	30⅛ Feb	34⅜ Jan
Mergenthaler Linotype	*	74	74	76	135	71 Jan	77½ Feb
Narragansett Rac'g Assn Inc	1	21	21	23	525	17 Jan	23 Jan
Nash-Kelvinator	5	23⅛	22½	24¾	377	22½ Feb	25⅜ Jan
National Service Cos	1	1¼	1⅛	1½	7,120	1 Jan	1¾ Jan
New England Gas & Elec Assn—							
5½% preferred	*	—	106	112	170	76 Jan	112 Feb
New England Tel & Tel	100	130	130½	133	400	128 Jan	133¼ Jan
North Butte Mining	2.50	1¾	1½	2⅛	9,330	75c Jan	2¼ Feb
Old Colony RR	100	10	8	10⅞	5,974	3 Jan	10⅞ Feb
Pacific Mills	*	—	78⅜	78⅜	20	73⅝ Jan	80⅞ Feb
Pennsylvania RR	50	43⅞	42⅜	47½	2,027	41⅞ Jan	47½ Feb
Quincy Mining Co	25	5¼	5⅛	5½	760	3½ Jan	6⅞ Feb
Reece Button Hole Mach	*	17½	17½	17½	250	15 Jan	17½ Jan
Reece Folding Machine	10	—	3¼	3½	600	2 Jan	4 Jan
Rutland RR 7% pfd	100	3⅜	3⅛	3½	300	1¾ Feb	3½ Feb
Shawmut Association	*	18½	18	19	1,246	17½ Jan	19⅛ Feb
Stone & Webster Inc	*	20⅞	19¾	22⅝	1,038	19½ Jan	23¼ Jan
Torrington Co	*	41½	41½	42½	65	41⅜ Jan	43½ Jan
Union Twist Drill	5	—	44	46	145	38⅛ Jan	47 Feb
United Drug Inc	5	29⅜	29	31⅝	121	25⅜ Jan	31⅝ Feb
United Fruit Co	*	115⅛	112⅛	116⅜	787	110⅜ Jan	118 Jan
United Shoe Mach common	25	81	80½	81	275	78½ Jan	83¾ Jan
6% preferred	25	47	46¾	47	97	46½ Jan	48 Feb
U S Rubber	10	69⅝	66⅝	70⅝	85	65⅜ Jan	74⅛ Jan
U S Smelting Ref & Min com	50	76⅝	76¼	79⅛	235	71⅝ Jan	83⅜ Feb
Venezuela Holding Corp	1	—	1¼	1¼	100	1¼ Feb	2⅛ Jan
Vermont & Mass Ry Co	100	—	155	155	40	151 Jan	155 Jan
Waldorf System Inc	*	18⅞	19	20⅛	345	18 Jan	20⅜ Feb
Warren (S D) Co	*	—	50½	52	205	49½ Jan	52 Jan
Westinghouse Electric Corp	12½	36⅜	35	39	1,271	34⅞ Jan	39¾ Jan
BONDS—							
American Tel & Tel conv 3s 1956		—	149¼	149¼	$100	148½ Jan	153 Jan

Chicago Stock Exchange

STOCKS—	Par	Thursday 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	*	19	19	19	80	17¾ Jan	19½ Feb
Admiral Corp common	1	18⅛	17¼	19⅜	900	17¼ Feb	20¼ Jan
Advanced Alum Castings	5	—	11¾	13⅛	1,050	11¼ Jan	13¼ Jan
Aetna Ball Bearing common	*	13⅛	12¾	14	1,700	10¾ Jan	14⅞ Feb
Allied Laboratories common	*	22⅝	22½	25	650	20 Feb	25 Feb
Allied Products Corp common	10	—	60	60	200	51½ Jan	60 Feb
Allis Chalmers Mfg Co	*	—	50¾	51⅞	200	50¾ Feb	56⅛ Jan
American Public Service pfd	100	—	133⅛	133⅛	10	127 Feb	134 Feb
American Tel & Tel Co capital	100	191½	191½	191½	100	191½ Feb	193⅜ Jan
Armour & Co common	5	14⅜	13¾	15	2,800	12⅝ Jan	15⅝ Feb
Asbestos Mfg Co common	1	6⅞	6⅜	7½	14,050	5⅛ Jan	7½ Feb
Athey Products capital	4	17	16⅞	19	1,350	16 Jan	19½ Feb
Automatic Washer common	3	8	7	8	2,550	7 Feb	8¼ Jan
Aviation Corp (Delaware)	3	13⅛	12¼	14¼	2,700	9⅜ Jan	14¼ Feb
Barlow & Seelig class A common	5	—	20½	20¾	600	19½ Jan	21½ Jan
Bastian-Blessing Co common	*	—	36¾	38½	650	34⅞ Jan	38½ Feb
Belden Mfg Co common	10	—	24⅝	24⅝	100	23¼ Jan	26¾ Jan
Berghoff Brewing Corp	1	x16	15¾	16	850	14½ Feb	17¾ Feb
Binks Mfg Co capital	1	23	23	23½	2,550	20½ Jan	27¼ Jan
Borg (George W) Corp	10	19¾	19⅜	22	3,800	15¾ Jan	22 Feb
Borg-Warner Corp common	5	—	49	49	30	49 Jan	55 Jan
Brach & Sons (E J) capital	*	—	43	43	30	43 Jan	49¾ Jan
Brown Fence & Wire class A pfd	*	—	32¼	32¼	300	30⅝ Jan	33½ Feb
Common	1	11⅞	11	11⅞	1,550	9⅝ Jan	11⅞ Feb
Bruce Co (E L) common	5	44	43½	44½	290	43 Jan	45½ Jan
Burd Piston Ring common	1	15	14⅛	15⅞	750	10¾ Jan	16¾ Jan
Burton-Dixie Corp	12½	—	24½	25	500	22¼ Jan	27⅛ Jan
Butler Brothers	10	28	28	30	700	25½ Jan	32 Jan
Castle & Co (A M) common	10	—	41	41	200	33½ Jan	41½ Feb

For footnotes see page 1065.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday 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	
Central Illinois Pub Serv $6 pfd	*	--	x107	109¾	130	x107	Feb	113	Jan
Central Ill Secur Corp common	1	--	4½	5⅛	1,300	4¼	Jan	5¾	Feb
Convertible preferred	*	--	23	24	200	21	Jan	25	Feb
Central S W Util common	50c	12¼	10½	12¼	2,000	10¼	Jan	13¾	Jan
Prior lien preferred	*	--	123⅛	124½	30	115	Feb	124½	Feb
Preferred	*	191	190	194¼	2,120	184	Jan	196	Feb
Central States Pr & Lt pfd	*	--	14½	14½	100	14	Feb	16½	Jan
Cherry Burrell Corp common	5	21¾	21⅝	22	400	20	Jan	22	Feb
Chicago Corp common	1	9⅜	9¼	10⅜	20,150	8½	Jan	10½	Jan
Convertible preferred	*	63¼	62½	63¼	800	59	Jan	65	Jan
Chicago Flexible Shaft common	*	42	40	45½	300	40	Feb	48½	Feb
Chicago Towel Co conv preferred	*	115⅛	115⅛	117	60	115	Jan	117	Jan
Chrysler Corp common	5	--	x125¼	130¼	400	93½	Jan	140	Jan
Cities Service Co common	10	--	28½	32⅜	400	28½	Jan	34¼	Feb
Club Aluminum Uten Co com	*	9	8⅞	9	500	7⅞	Jan	9	Jan
Coleman (The) Co Inc	5	18½	18½	21½	200	18½	Feb	25½	Jan
Commonwealth Edison common	25	32	31⅜	32⅞	17,100	31⅜	Feb	35¼	Jan
Consolidated Biscuit common	1	20	19¾	21½	650	19¾	Feb	25	Jan
Consumers Co com part shs vtc A	*	--	30	30	100	30	Feb	30½	Jan
Common part shs vtc B	*	--	20¾	20¾	100	20	Jan	20¾	Feb
Crane Co common	25	--	40¾	40¾	100	39⅝	Jan	42½	Jan
Cudahy Packing Co—									
4½% cumulative pfd (new)	100	--	104	104	10	100	Jan	104	Feb
Deere & Co common	*	--	50	50	100	47¼	Feb	50	Dec
Dodge Mfg Corp common new	10	--	15⅛	16	350	15⅛	Feb	16	Feb
Doehler-Jarvis Corp	5	--	30	30	100	28⅜	Jan	30	Feb
Domestic Industries Inc class A	1	7½	7⅛	8¼	9,950	5½	Jan	8⅜	Feb
Electric Household Util Corp	5	26	25	28⅛	1,600	21½	Jan	28½	Feb
Elgin Nat Watch Co	15	--	56½	59	225	52¼	Jan	61	Feb
Fitz Simons & Connell Dredge & Dock Co common	*	--	16⅞	18	150	15⅞	Jan	18	Feb
Flour Mills of America Inc	5	10½	10	10⅝	3,800	9⅜	Jan	10¾	Feb
Four-Wheel Drive Auto	10	23	21¼	25¼	750	20½	Jan	27	Feb
Fox (Peter) Brewing common	1¼	31	31	32	100	28	Jan	33¼	Feb
General Amer Transp common	5	64	64	64	100	64	Jan	68½	Jan
General Finance Corp common	1	--	16¼	16½	100	12½	Jan	16½	Feb
Preferred	100	--	10	10	50	9⅞	Jan	10	Feb
General Motors Corp common	10	75⅝	73⅝	79⅛	2,300	73⅜	Feb	79⅞	Feb
Gibson Refrigerator Co common	1	13½	13¼	14⅜	3,900	12½	Jan	14¾	Jan
Gillette Safety Razor common	*	31⅛	29⅞	32⅜	900	24⅝	Jan	32⅜	Feb
Goldblatt Bros Inc common	*	--	17⅜	19	350	17⅜	Feb	20⅝	Jan
Gossard Co (H W) common	*	--	25	26	150	21½	Jan	26	Feb
Great Lakes D & D common	*	24	23¾	24½	2,150	22½	Jan	25⅝	Jan
Harnischfeger Corp common	10	--	26	27¾	150	20¾	Jan	29	Jan
Heileman Brewing Co G capital	1	x22	21½	23	750	19½	Jan	24¾	Feb
Hein Werner Motor Parts	8	22	20¼	22	800	16¼	Jan	23½	Jan
Hibb Spencer Bartlett common	25	60	58	60	280	55⅜	Jan	60	Jan
Hupp Motors common (new)	1	--	8⅞	9	300	8½	Jan	10⅛	Jan
Illinois Brick Co capital	10	--	18¼	20	800	18	Jan	20¼	Jan
Indep Pneum Tool vtc new	*	--	36	38½	350	33	Jan	39¼	Feb
Indiana Steel Prod common	1	16	16	16¾	700	13	Jan	16¾	Feb
Warrants		--	8	8	40	6	Jan	8	Jan
Interstate Power $6 pfd	*	--	31	32	150	31	Feb	35	Jan
Katz Drug Co common	1	--	16	16¾	2,000	14¾	Jan	16¾	Feb
Kellogg Switchboard common	*	--	13	14¼	1,350	12½	Jan	15	Feb
Kentucky Util jr cum preferred	50	--	55¾	55¾	50	55¼	Jan	55¾	Feb
6% preferred	100	111¼	111¼	111¼	10	110	Feb	111¼	Feb
Kimberly Clark common	*	--	63	63	100	63	Feb	67	Jan
La Salle Ext Univ common	5	--	9⅝	9⅞	300	7⅞	Jan	10⅜	Feb
Leath & Co common	*	23¾	23¼	24⅞	700	19	Jan	24⅞	Feb
Cumulative preferred	*	--	48½	48½	60	46	Jan	49½	Jan
Libby McNeil & Libby common	7	13½	12⅝	14¼	3,700	11⅞	Jan	14½	Feb
Lincoln Printing Co common	1	12¾	12¼	13¾	1,050	12¼	Feb	14½	Jan
$3.50 preferred	*	35	35	35	30	35	Feb	35	Feb
Lindsay Light & Chemical com	*	15	14½	16	550	13	Jan	19	Feb
McWilliams Dredging Co common	*	--	18⅜	19¾	250	16⅜	Jan	19¾	Feb
Mapes Consol Mfg capital	*	--	45	45	100	45	Feb	45	Feb
Marshall Field common	*	42½	40½	45⅞	2,100	40	Jan	46	Feb
Mickelberry's Food Prod com	1	23½	22½	23½	250	21	Jan	23½	Feb
Middle West Corp capital	5	23¾	22⅜	24	1,210	20½	Jan	25¾	Feb
Miller & Hart Inc common vtc		9½	8¾	9½	15,450	5⅝	Jan	9½	Feb
$1 prior preferred	10	16⅛	15½	16⅛	400	14¾	Jan	16½	Jan
Minneapolis Brewing Co common	1	--	17½	17½	100	16⅝	Feb	18¼	Feb
Modine Mfg common	*	--	46⅛	47	250	46	Jan	50	Jan
Monroe Chemical Co common	*	--	7⅜	7⅞	650	6¼	Jan	8	Feb
Montgomery Ward & Co common	*	80	80	83¾	300	72⅞	Jan	83¾	Feb
National Pressure Cooker common	2	50	48⅛	53¼	350	40	Jan	53¼	Feb
National Standard common	10	--	47½	48	150	47½	Feb	50	Jan
North American Car common	20	21½	21	22	600	21	Feb	23½	Jan
Northern Illinois Corp common	*	--	14½	14½	50	14	Jan	16½	Jan
Northwest Bancorp common	*	--	31	31	1,350	28	Jan	32	Feb
Nor West Util 7% preferred	100	--	160	170	450	135	Jan	170	Feb
Nunn Bush Shoe common	2½	25¾	25¾	26¾	200	23⅝	Jan	27	Feb
Oak Mfg common	1	12¼	11⅝	13¼	11,200	11	Jan	13¼	Feb
Oklahoma Gas & Elec 7% pfd	100	--	128	129½	30	127½	Jan	130	Jan
Omnibus Corp common	6	--	15¾	15¾	100	15¾	Feb	17⅝	Jan
Ontario Mfg Co common	*	--	20½	20½	30	18	Jan	21	Feb
Parker Pen Co (The) common new	25	42	40	42½	750	40	Feb	42½	Feb
Peabody Coal Co class B com	5	10¾	10¼	11¾	4,250	9½	Jan	11¾	Feb
6% preferred	100	118	117½	118¼	70	108¼	Jan	118¼	Feb
Penn Elec Switch class A	10	23½	23	24½	650	23	Jan	24½	Feb
Pennsylvania RR capital	50	44	43¾	47⅜	600	42⅛	Jan	47⅜	Feb
Peoples Gas Lt & Coke capital	100	--	90	93	200	90	Feb	93	Feb
Perfect Circle (The) Co	*	--	48	48	50	48	Jan	50	Feb
Poor & Co class B	*	23	22½	23	200	22½	Feb	25	Jan
Potter Co (The) common	1	8½	8½	9⅞	850	7¼	Jan	9⅞	Feb
Pressed Steel Car common	1	--	29	29¾	200	26¼	Jan	29¾	Feb
Rath Packing common	10	32⅛	32⅛	33½	840	32	Jan	33½	Jan
Raytheon Mfg Co common	50c	--	22½	24	200	22½	Feb	27	Jan
Sangamo Electric Co common	*	30½	30½	31	250	29	Jan	31	Feb
Schwitzer Cummins capital	1	21	21	21½	300	21	Feb	24½	Jan
Sears Roebuck & Co capital	*	41¾	41	44⅜	2,600	36	Jan	45	Jan
Serrick Corp class B common	1	--	10½	12¼	550	9½	Jan	12½	Jan
Signode Steel Strap Co common	*	17¼	17¼	19¼	650	17¼	Feb	20¼	Jan
Sinclair Oil Corp	*	18¾	17½	19¾	3,400	17½	Feb	20¾	Jan
South Bend Lathe Works capital	5	--	33½	37½	350	31⅛	Jan	37½	Jan
Spiegel Inc common	2	23½	21¾	24⅞	1,000	21¾	Jan	25¼	Jan
St Louis Nat Stockyards capital	*	--	38	38	150	37¾	Feb	45	Jan
Standard Dredge preferred	20	--	26¾	26¾	50	25	Jan	28	Feb
Common	1	7¾	7¾	8¾	1,800	6	Jan	8¾	Feb
Standard Oil of Ind capital	10	39½	39½	41⅝	700	39½	Feb	44⅝	Jan
Sterling Brewers Inc common	1	--	9¾	9¾	100	8¼	Jan	9¾	Feb
Stewart-Warner Corp common	5	--	22¼	23½	200	22¼	Feb	24⅞	Feb
Storkline Fur Corp common	10	--	24½	25½	450	21	Jan	25½	Feb
Sundstrand Machine Tool common	5	19	18¾	21⅜	1,300	18¾	Feb	22	Jan
Swift & Co capital	25	39½	39¼	40⅛	1,000	37¾	Jan	41	Feb
Texas Corp capital	25	55	55	55	200	55	Feb	61	Jan
Trane Co (The) common	6	--	27¼	27¾	150	25½	Jan	30	Jan
208 South La Salle Street Corp com	*	53	52	53¾	250	51½	Jan	54½	Jan

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low		Range Since January 1 High	
Union Carbide & Carbon capital	*	--	108	108	100	103	Jan	109¾	Jan
United Light & Rye w i		--	26	26	100	26	Feb	34¼	Jan
U S Steel common	*	89	87⅛	96	1,600	79⅞	Jan	97¼	Feb
Walgreen Co common	*	--	39⅜	39½	200	39¼	Jan	42	Jan
Western Union Telegraph common	100	--	49½	49½	100	49½	Feb	52	Jan
Westinghouse Elec & Mfg—									
Common	12½	35¾	35⅜	39	1,100	85⅜	Jan	39⅛	Jan
Wieboldt Stores Inc common	*	34½	34½	36	300	33	Jan	37	Jan
Cumulative prior preferred	*	--	106	106	10	104½	Jan	106	Jan
Wisconsin Bankshares common	*	--	17	17⅞	1,350	17	Jan	19	Jan
Woodall Indust com	*	--	16⅞	17¼	350	16¼	Jan	17⅜	Jan
Yates-American Machine capital	5	--	10½	11⅞	350	10½	Feb	12¼	Feb
Unlisted Stocks—									
American Radiator & St San com	*	22⅜	x20¾	23	4,600	18	Jan	23	Feb
Anaconda Copper Mining	50	47½	46¼	51¾	1,600	43⅜	Jan	51¾	Feb
Atch Top & Santa Fe Ry com	100	--	--	--	--	104	Jan	110	Jan
Bethlehem Steel Corp common	*	--	--	--	--	94¼	Jan	106	Jan
Curtiss-Wright	1	10¼	9¾	11⅜	3,700	7¾	Jan	12⅛	Feb
General Electric Co	*	48¼	47½	51⅝	1,700	46¾	Jan	51¾	Feb
Interlake Iron Corp common	*	--	--	--	--	13¾	Jan	20⅛	Feb
Martin (Glenn L) Co common	1	39½	39½	41½	200	39½	Feb	44	Jan
Nash-Kelvinator Corp	5	23⅜	22⅛	25	1,500	22⅛	Feb	25¼	Jan
New York Central RR capital	*	30¼	29¾	33¼	1,800	29¾	Feb	35	Jan
Paramount Pictures Inc	1	66⅞	66⅞	67	200	58¾	Jan	71	Feb
Pullman Incorporated	*	--	--	--	--	64⅞	Jan	67	Feb
Pure Oil Co (The) common	*	21¼	21⅛	23	1,000	21⅛	Feb	23⅞	Jan
Radio Corp of America common	*	17⅛	16½	18½	1,500	16½	Feb	19	Jan
Republic Steel Corp common	*	35⅞	34⅞	40⅛	2,900	30	Jan	40¼	Feb
Standard Brands common	*	--	--	--	--	--	--	--	--
Standard Oil of N J	25	--	65½	68¾	1,000	65½	Jan	69⅛	Jan
Studebaker Corp common	1	29½	28¼	32¾	800	28¼	Feb	34	Jan
U S Rubber Co common	50	--	--	--	--	66¼	Jan	72¼	Jan

Cincinnati Stock Exchange

STOCKS—	Par	Thursday 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 Laundry Machinery	20	--	42½	44¼	75	42½	Feb	46¼	Jan
Champion Paper & Fibre	*	--	47⅜	47⅜	10	47⅜	Feb	51⅛	Jan
Cincinnati Ball Crank	5	6¾	6¼	6¾	594	5⅞	Jan	6¾	Feb
Cincinnati Gas & Elec pfd	100	--	115	115	20	111½	Jan	115	Feb
C N O & T P	20	109	109	110	25	109	Jan	110	Jan
Cincinnati Street	50	15¾	15	16⅛	1,122	14	Jan	17	Jan
Cincinnati Telephone	50	94	93	95	740	91½	Jan	95	Feb
Cincinnati Union Stock Yards	*	--	13	13	50	13	Jan	13⅝	Jan
Dow Drug	*	--	12	12	65	12	Jan	12½	Jan
Eagle-Picher	10	21⅞	21⅞	22½	130	20¼	Jan	24¼	Jan
Early & Daniel	*	--	100	101	142	80¼	Jan	101	Feb
Formica Insulation	*	--	30	36¼	95	29½	Jan	37	Jan
Gibson Art	*	60	60	60	30	57	Jan	61	Feb
Hatfield	*	4½	4½	4½	74	4½	Feb	4½	Feb
Hobart "A"	*	--	55	55	100	55	Jan	55	Jan
Kahn 1st preferred	100	--	51	51	11	51	Jan	51½	Jan
Kroger	*	48¾	47⅞	49¾	531	44⅞	Jan	49⅞	Feb
Leonard	*	--	8	8	29	6	Jan	8	Feb
Lunkenheimer	*	31	31	31	10	28½	Jan	34½	Jan
National Pumps preferred	10	--	9	9	100	9	Jan	11	Jan
Procter & Gamble	*	65⅝	64¾	66⅝	1,168	64⅜	Jan	70⅛	Jan
Randall class A	*	--	29¾	30	30	29¾	Jan	30½	Feb
Class B	*	--	8	8¼	150	6½	Jan	8½	Feb
U S Playing Card	10	--	66⅞	66⅞	18	62⅜	Jan	67⅞	Feb
U S Printing	*	--	40	41½	362	32¼	Jan	42½	Feb
Preferred	50	--	52	52	4	50	Jan	52	Feb
Unlisted—									
American Rolling Mill	25	32⅜	30¾	36⅝	794	27¾	Jan	36⅞	Feb
City Ice & Fuel	*	--	33	33⅜	111	28⅞	Jan	33⅞	Feb
Cities Service		28¾	28⅝	32¼	26	27½	Jan	34⅝	Feb
Columbia Gas	*	12	11⅝	13⅜	629	9¾	Jan	14	Jan
Crosley Motors		--	16⅞	17⅛	115	16⅞	Feb	19⅛	Feb
General Motors	10	75⅝	73⅜	79½	440	73⅜	Feb	80	Jan
Pure Oil		--	21⅛	21¼	95	21⅛	Feb	23¾	Jan
Standard Brands	*	--	45⅜	45⅜	15	43⅜	Jan	48¾	Feb
Timken Roller Bearing	*	--	64⅛	64⅛	10	63⅛	Jan	65⅜	Jan

Cleveland Stock Exchange

STOCKS—	Par	Thursday 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	
Akron Brass Mfg	50c	8½	8¼	9	3,225	8⅛	Jan	9	Feb
Allegheny Corp	1	--	a7	a7⅞	130	5¼	Jan	8¼	Jan
American Coach & Body	5	--	17½	18	155	17	Jan	18	Jan
American Tel & Tel	100	--	a190	a195	191	187⅝	Jan	195	Feb
Basic Refractories	1	--	a10¾	a11¾	65	8⅞	Jan	12	Feb
City Ice & Fuel	*	--	a32⅞	a34⅜	168	28½	Jan	35¼	Feb
Cleveland Cliffs Iron preferred	*	98⅝	98⅝	100	245	98	Jan	102¼	Jan
Cliffs Corp common	5	30½	30	33¾	1,021	26¼	Jan	34½	Feb
Commercial Bookbinding	*	--	26	26	50	24	Feb	26	Feb
Consolidated Natural Gas	15	--	a45⅛	a46⅞	52	43	Jan	48	Feb
Detroit & Cleveland Navigation	5	8¾	8¾	8¾	100	8¼	Jan	9⅜	Feb
Easton Mfg	4	--	a65⅞	a65⅞	95	64	Jan	71	Feb
Electric Controller	*	67	67	67	80	67	Jan	68	Jan
Erie RR (Un)		--	a19⅜	a21⅛	275	17	Jan	23⅛	Jan
Firestone Tire & Rubber (UN)	25	--	a74⅞	a74⅞	10	66	Jan	80¾	Jan
General Electric (Un)	*	--	a48	a51½	173	46½	Jan	52	Feb
General Motors	10	--	a74⅜	a79¼	455	73⅛	Feb	80⅜	Jan
General Tire & Rubber common	5	--	a43⅜	a45⅛	80	39¼	Feb	45¼	Jan
Glidden Co (Un)	*	40½	40½	40½	213	36¾	Jan	45	Feb
Goodyear Tire & Rubber common	*	--	a60⅛	a63⅞	45	58⅝	Jan	71¼	Jan
Gray Drug Stores	*	--	24¼	24¾	185	22⅛	Jan	26	Jan
Great Lakes Towing common	100	--	30½	30½	20	30½	Feb	33	Feb
Preferred	100	--	70	70	4	70	Feb	78	Jan
Halle Bros common	5	--	36½	36½	130	31	Jan	36½	Feb
Industrial Rayon (Un)	*	--	a75⅝	a77⅝	85	65½	Jan	84½	Jan
Interlake Iron (Un)	*	--	a17⅜	a20⅛	70	13¼	Jan	20¼	Feb
Interlake Steamship	*	--	44⅜	45½	583	41	Jan	45½	Feb
Jones & Laughlin	*	--	47¾	47¾	485	40⅞	Jan	53⅞	Feb
Kelley Island L & T	*	16⅝	16½	17	1,300	15⅛	Jan	17¼	Jan
Lamson & Sessions	10	--	16½	16¾	250	14¼	Jan	17¾	Feb
Medusa Portland Cement	*	46⅛	46	47	636	40	Jan	47	Feb
Metropolitan Paving Brick	*	--	19	19	100	16¾	Jan	19	Feb
National Acme	1	--	a36⅞	a37⅛	45	32⅜	Jan	39	Feb
National Tile & Mfg	*	7½	7	7⅝	1,235	6⅜	Jan	7⅞	Jan
Nestle LeMur class A	*	--	a18⅛	a18⅛	10	16	Jan	19	Jan
N Y Central RR (Un)	*	--	a29½	a33½	235	29⅛	Feb	35¾	Jan
Ohio Brass class B	*	--	a38¾	a38¾	12	34⅜	Jan	39¾	Feb
Ohio Oil (Un)	*	--	a20⅞	a22½	230	20½	Feb	23	Jan
Packer Corp	*	--	35	35	100	34½	Jan	35	Jan
Patterson Sargent	*	--	26¼	27	215	24	Jan	27	Feb

For footnotes see page 1065.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Pennsylvania RR	50	---	a42½	a47½	576	42	Jan	47½	Feb
Radio Corp	*	---	17⅛	17½	375	16¼	Feb	19	Jan
Reliance Electric & Eng	5	---	31	31	100	28	Feb	34⅞	Jan
Republic Steel (Un)	*	---	a35¼	a41	1,257	29⅜	Jan	40⅞	Feb
Richman Bros	*	53¾	53¼	55¼	1,178	53⅛	Jan	60	Jan
Standard Oil of Ohio	10	---	23	23	931	22¾	Feb	25½	Feb
Thompson Products Inc	*	---	a57⅜	a61	34	57¼	Feb	68½	Jan
U S Steel (Un)	*	---	a87⅞	a95⅞	545	79⅜	Jan	97⅜	Feb
Van Dorn Iron Works	*	34½	34⅛	34½	503	29	Jan	34½	Feb
Warren Refining & Chemical	2	5¼	4¾	5¼	650	4¾	Jan	5⅝	Jan
White Motor	1	---	a37¼	a40⅞	64	37⅛	Feb	44	Jan
Youngstown Sheet & Tube common	*	---	a65¼	a72⅞	297	63¾	Feb	74½	Feb
Youngstown Steel Door (UN)	*	---	a28⅞	a29⅜	75	25	Jan	31	Jan

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Detroit Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Allen Electric	1	6¼	6¼	7⅛	7,525	4½	Jan	7⅛	Feb
Baldwin Rubber	1	18	17⅞	18⅜	870	15½	Jan	19	Jan
Briggs Manufacturing	*	50	50	50	100	48	Jan	52¼	Feb
Brown, McLaren	1	4⅝	4½	5	3,365	3¼	Jan	5	Feb
Burroughs Adding Machine	*	18⅛	18⅛	18⅛	100	18	Jan	19⅞	Jan
Consolidated Paper	10	---	21⅜	21⅜	173	21¼	Jan	23	Jan
Continental Motors common	1	---	20¼	22½	555	19	Jan	23⅞	Jan
Detroit & Cleve Navigation	10	9⅛	8⅜	9⅜	4,650	8¼	Jan	9⅜	Feb
Detroit Edison common	20	---	27	27⅛	1,244	25	Jan	27¼	Feb
Detroit Gray Iron	5	6½	6⅛	7	1,500	5⅛	Jan	7	Feb
Detroit Steel Corp	2	25	25	27	675	24	Jan	27½	Feb
Friar's Ale		3½	3½	3½	500	3¼	Feb	4	Feb
Gemmer Mfg class B	*	---	19½	22¼	335	18¾	Jan	22¼	Feb
General Finance	1	12½	12½	16⅞	250	12½	Feb	16⅞	Feb
General Motors common	10	75⅜	74	78½	1,214	74	Feb	80	Jan
Goebel Brewing	1	7¼	7⅛	7⅞	875	6⅝	Jan	8½	Feb
Graham-Paige common	1	14	13¼	15¼	2,210	10½	Jan	15¾	Jan
Hoover Ball & Bearing	10	24½	24¼	24¾	712	23½	Jan	25¼	Jan
Hoskins Mfg common	2½	---	18	18⅛	800	17½	Jan	18¼	Feb
Houdaille-Hershey class B	*	---	24⅜	25½	470	23¼	Jan	27⅞	Feb
Hudson Motor Car	*	---	30	32	330	30	Jan	34	Jan
Hurd Lock & Mfg	1	8¾	8¾	9⅞	1,821	8	Jan	10	Jan
Kingston Products	1	---	9⅛	9¼	350	7¾	Jan	9¼	Feb
Kinsel Drug	1	3⅝	3⅜	3⅞	3,820	3⅛	Jan	4	Jan
Kresge (S S) common	10	36¾	36½	37¾	534	35	Jan	39	Jan
LaSalle Wines	2	---	6¾	7¼	375	6¾	Feb	8	Jan
Masco Screw Products	1	4⅝	4½	5	6,925	3½	Jan	5	Jan
McClanahan Oil common	1	3⅛	2¾	3¼	23,624	2¾	Feb	3¾	Jan
Michigan Die Casting	1	7¼	6	7¼	9,772	5	Jan	7¼	Feb
Michigan Sugar common	*	---	5⅜	5⅜	100	5	Jan	5½	Jan
Murray Corp common	10	19¾	19¼	19¾	200	19¼	Feb	21¼	Jan
Packard Motor Car	*	11½	11	12⅝	4,139	10½	Jan	12½	Feb
Park Chemical Co common	1	---	7	7½	2,260	5¼	Jan	7½	Jan
Parke, Davis common	*	---	39	39	264	36	Jan	39	Feb
Parker Wolverine	*	32⅝	29½	32⅝	1,142	29	Jan	32⅝	Feb
Peninsular Metal Products	1	6¾	6⅜	7	5,380	5⅝	Jan	7	Jan
Prudential Investing	1	---	4¼	4⅝	1,190	4	Jan	4⅝	Jan
Rickel (H W) Co	2	5¼	5	5½	2,270	5	Feb	6¼	Feb
River Raisin Paper	*	7¾	7½	8⅛	2,412	6⅝	Jan	8⅜	Feb
Scotten-Dillon	10	12⅜	12¼	12½	1,400	11⅞	Feb	13⅜	Jan
Sheller Mfg new common	1	13⅜	13¼	13⅞	1,025	12¼	Feb	13⅞	Feb
Simplicity Patt common	1	8⅜	8⅜	9½	400	6¾	Jan	9½	Feb
Standard Tube B common	1	8¾	8	8¾	1,050	6⅜	Jan	9⅜	Jan
Tivoli Brewing	1	---	6½	6⅝	1,848	6¼	Feb	8	Jan
Udylite Co	1	13⅜	13	13½	2,108	12	Jan	13¾	Jan
Union Investment common	*	---	8¼	8¼	100	8	Jan	8½	Jan
U S Radiator common	1	---	16¼	16¼	150	13¾	Jan	16¾	Feb
Walker & Co class A	*	---	39	39	125	39	Jan	39	Jan
Warner Aircraft common	1	5⅞	5⅝	6½	7,350	4⅝	Jan	6⅝	Jan
Wayne Screw Products	4	11¼	10¼	11½	2,450	9	Jan	12	Jan

Los Angeles Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Bandini Petroleum Co	1	4⅜	4⅜	5	3,785	4¼	Jan	6⅞	Jan
Barker Bros Corp common	*	---	a52⅝	a52⅝	10	42	Jan	53	Feb
Barnhart-Morrow Consolidated	1	85c	75c	90c	1,200	80c	Jan	1.00	Feb
Berkey & Gay Furniture Co	1	---	5⅛	5¾	350	5	Jan	6	Jan
Blue Diamond Corp	2	7¼	6⅛	7⅜	2,125	6⅞	Feb	7¾	Jan
Bolsa Chica Oil Corp	1	5⅞	5½	5⅞	6,640	5½	Jan	6⅝	Jan
Broadway Dept Stores Inc common	*	50	49	50	1,020	48	Jan	54	Jan
Byron Jackson Co	*	---	a30⅞	a30⅞	50	---	---	---	---
California Packing Corp common	*	---	a44⅛	a44⅜	52	41	Jan	45	Jan
Cessna Aircraft Co	1	9⅛	8⅝	9½	570	6⅜	Jan	9¾	Feb
Chrysler Corp	5	---	129¼	129¼	805	129¼	Feb	133½	Feb
Colorado Fuel & Iron new	*	---	19⅝	20	537	17¼	Jan	23⅜	Jan
5% conv preferred	20	a22⅝	a22⅜	a24⅜	143	23⅞	Feb	24	Feb
Consolidated Steel Corp	*	40¾	39	44½	4,045	34½	Jan	45¼	Feb
Preferred	*	31	30⅜	31	397	30¼	Jan	31	Feb
Creameries of America, Inc	1	24¾	23¾	26¾	2,993	23½	Jan	26⅞	Feb
Douglas Aircraft Co	*	a95⅝	a94⅛	a100⅜	160	---	---	---	---
Dresser Industries (new)	50c	a26½	a26⅜	a28¾	447	28⅛	Feb	32¾	Jan
Electrical Products Corp	4	---	17¾	18¾	1,450	17¼	Jan	20¾	Feb
Exeter Oil Co, Ltd class A	1	1.05	1.05	1.10	3,700	97½c	Jan	1.25	Jan
Farmers & Merchants Nat'l Bank	100	---	375	375	12	370	Feb	385	Feb

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COMPLETE INVESTMENT AND BROKERAGE FACILITIES

Listed — Unlisted Issues

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STOCKS—	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
					High	Low	No.	Low	High
Farnsworth Television & Radio 1	17¾	17¼	19	1.037	16⅝	Feb	19¾	Jan
Rights	¾	1⅛	1⅛	10,287	½	Feb	1	Feb
Fitzsimmons Stores class A 1	---	8⅞	9⅜	1,400	8	Jan	9½	Jan
General Motors Corp common 10	---	73½	76	2,118	73½	Feb	79¾	Feb
Gen Paint Corp common *	---	24½	26	200	21⅝	Jan	26	Feb
Gladding, McBean & Co *	---	29	29	199	29	Feb	31	Jan
Goodyear Tire & Rubber Co com *	---	a60⅝	a67⅝	143	64½	Jan	64½	Jan
Hancock Oil Co "A" common *	85	85	85	301	85	Feb	91⅛	Jan
Holly Development Co 1	1.50	1.50	1.75	3,700	1.50	Feb	1.90	Jan
Hudson Motor Car Co *	---	29½	29½	235	29½	Feb	32	Jan
Hunt Foods Inc common 10	36½	36	39½	1,645	27	Jan	39½	Feb
Hupp Motor Car Corp 1	---	8⅞	10⅛	457	8⅝	Jan	10⅞	Jan
Intercoast Petroleum Corp 10c	1.30	1.15	1.50	2,700	1.05	Jan	1.55	Feb
Jade Oil Co 10c	25c	24c	27c	3,800	26c	Jan	30c	Jan
Lane-Wells Company 1	---	18¾	19⅜	400	18¾	Feb	20⅞	Jan
Lincoln Petroleum Co 10c	1.25	1.15	1.40	7,425	1.15	Feb	1.50	Jan
Lockheed Aircraft Corp 1	---	37⅜	38⅜	457	37⅜	Feb	42½	Jan
Los Angeles Investment Co 100	---	a200¾	a200¾	1	200	Jan	202	Jan
Mascot Oil Co	1.35	1.35	1.45	1,750	1.05	Jan	1.50	Feb
Menasco Manufacturing Co 1	7¼	6¾	8	7,455	6¾	Feb	8¾	Jan
Merchants Petroleum Co 1	45	37	49	2,900	37	Feb	55	Feb
Monogram Pictures Corp 1	9⅝	9	10	610	8	Jan	10⅛	Jan
Mt Diablo Oil, Mng & Dev. Co 1	1.50	1.40	1.50	1,800	1.00	Jan	1.50	Jan
Nordon Corporation, Ltd 1	---	30c	33c	10,600	25c	Jan	37c	Jan
Northrop Aircraft, Inc 1	---	13	13	100	13	Jan	13⅛	Jan
Occidental Petroleum Corp 1	60c	60c	65c	1,350	60c	Feb	75c	Jan
Oceanic Oil Co 1	2.15	1.90	2.30	17,200	1.45	Jan	2.70	Feb
Pacific Gas & Elec common 25	42⅞	42⅞	44⅜	620	41	Jan	44⅞	Jan
6% 1st preferred 25	43	42¾	43	782	42¾	Feb	43⅛	Jan
5½% 1st preferred 25	40½	40½	40½	168	39⅜	Jan	40½	Feb
5% 1st preferred 25	36	36	36	150	36	Feb	36½	Jan
Pacific Indemnity Co 10	63½	63	63½	262	63	Feb	65	Jan
Pacific Lighting Corp common *	---	a59⅞	a64⅜	145	59¾	Jan	63½	Feb
Republic Petroleum Co common 1	10	9½	10⅜	2,595	8⅞	Jan	10⅝	Feb
5½% preferred 50	---	51	51	10	51	Feb	54	Jan
Rice Ranch Oil Co 1	---	55c	55c	600	55c	Jan	65c	Jan
Richfield Oil Corp common *	---	15	16⅛	1,143	15	Feb	17¼	Jan
Warrants	---	3⅞	3⅞	200	3¼	Feb	4⅜	Jan
Ryan Aeronautical Co 1	9¼	9	9¼	400	8⅝	Jan	10	Feb
Safeway Stores, Inc *	---	26¾	26¾	50	26⅞	Jan	27½	Feb
Security Company 30	---	65	65	30	53½	Jan	65	Feb
Shell Union Oil Corp 15	---	a30	a31⅛	76	31½	Jan	33¾	Jan
Sierra Trading Corp 25c	12c	10c	12c	13,000	10c	Jan	14c	Feb
Signal Oil & Gas Co class A *	---	70	70	100	70	Feb	77	Jan
Signal Petroleum Co (Cal) 1	21c	21c	22c	9,200	23c	Jan	25c	Jan
Sinclair Oil Corp *	18¾	18⅜	19½	2,513	18⅜	Feb	20⅝	Jan
Solar Aircraft Co 1	---	a21⅜	a23⅜	75	21	Feb	23¼	Feb
Southern Calif Edison Co Ltd 25	36	34¼	36	1,705	34¼	Feb	39½	Jan
6% preferred class B 25	31⅞	31¾	32⅛	925	31½	Jan	32¼	Feb
5½% preferred class C 25	30⅞	30⅞	31	708	30¾	Jan	31½	Jan
Southern Calif Gas 6% pfd class A 25	41¾	41¾	41¾	287	41¾	Jan	42	Jan
Southern Pacific Company *	59¾	58¼	64⅞	1,038	57⅞	Jan	65⅛	Feb
Standard Oil Co of Calif *	44½	44½	46¾	2,739	44½	Feb	49⅞	Jan
Sunray Oil Corp 1	8⅜	8⅜	9	1,125	8¼	Jan	9¼	Jan
Transamerica Corporation 2	18¾	18⅛	20	4,045	18⅛	Feb	21¼	Jan
Transcontinental & West Air Inc 5	---	a59⅛	a63⅞	25	---	---	---	---
Union Oil of California 25	24⅞	24⅝	25⅞	5,019	25	Jan	27	Jan
Universal Consolidated Oil Co 10	24¼	23	25	2,485	21	Feb	25	Feb
Western Air Lines Inc 1	---	a28⅜	a31⅜	168	33½	Jan	33¾	Jan
Mining Stocks—								
Alaska Juneau Gold Mng Co 10	---	9⅞	9⅞	395	8¾	Jan	12⅛	Feb
Black Mammoth Cons Mng Co 10c	15c	15c	17c	2,200	12c	Jan	18c	Feb
Cardinal Gold Mng Co 1	---	13c	14c	2,000	12c	Jan	20c	Jan
Cons Chollar G & S Mng Co 1	2.25	2.25	2.40	400	2.15	Jan	2.60	Jan
Imperial Development Co Ltd 25c	---	6½c	8c	6,000	6½c	Feb	8c	Jan
Zenda Gold Mining Co 25c	20c	19c	20c	10,100	14c	Jan	24c	Jan
Unlisted Stocks—								
Amer Rad & Stan San Corp *	21¾	20½	23	2,665	17¾	Jan	23	Feb
American Smelting & Refining Co *	---	a64⅜	a68⅜	30	---	---	---	---
American Tel & Tel Co 100	a192⅞	a189⅞	a195	1,142	192¾	Jan	194⅞	Feb
American Viscose Corp 14	---	a68¾	a68⅜	6	---	---	---	---
Anaconda Copper Mining Co 50	46½	46⅛	51	660	43½	Jan	51	Feb
Armour & Co (Ill) 5	14¼	13¾	15¼	1,502	12¾	Jan	15¾	Feb
A T & S F Ry Co 100	a101⅝	a99	a104⅛	265	109	Jan	109	Jan
Atlantic Refining Co 25	---	a34⅜	a35	100	34⅛	Feb	36¼	Feb
Aviation Corporation 3	12⅞	12⅛	14¼	6,410	9⅜	Jan	14¼	Feb
Baldwin Locomotive Works vtc 13	---	34	34	680	34	Feb	38⅜	Jan
Barnsdall Oil Co 5	---	23½	23½	340	22⅞	Jan	25⅜	Feb
Bendix Aviation Corp 5	a54½	a52⅛	a54½	75	---	---	---	---
Bethlehem Steel Corp *	---	100⅜	104½	800	99	Jan	112¾	Feb
Boeing Airplane Company 5	29½	29½	29½	25	29½	Feb	33	Jan
Borden Company 15	---	a48⅞	a52⅜	140	---	---	---	---
Borg-Warner Corp 5	---	a47⅛	a47⅛	50	52¾	Jan	54	Jan
Canadian Pacific Railway Co 25	21	21	22½	540	19½	Jan	22½	Feb
Case (J I) Co 25	---	a44	a47⅜	40	45	Feb	47	Jan
Caterpillar Tractor Co *	---	a70⅜	a74⅝	35	---	---	---	---
Cities Service Co 10	---	a28⅝	a32¾	98	30	Jan	33⅛	Feb
Columbia Gas & Electric Corp *	---	12½	13	480	10¼	Jan	13⅞	Jan
Commercial Solvents Corp *	a21⅜	a20⅞	a22¾	105	21¾	Feb	22¾	Feb
Commonwealth Edison Company 25	---	32⅛	32⅛	610	32⅛	Feb	32⅛	Feb
Commonwealth & Southern Corp *	4⅛	3⅞	4⅛	8,855	2¾	Jan	4½	Feb
Cons Vultee Aircraft Corp 1	---	a28¾	a30⅞	340	29¾	Feb	32¾	Jan
Continental Motors Corp 1	---	20¼	20½	440	18⅝	Jan	23⅞	Jan
Continental Oil Co (Del) 5	---	a36¼	a37¼	70	---	---	---	---
Crown Zellerbach Corp 5	---	a33⅞	a35⅛	40	30⅝	Jan	31⅞	Feb
Curtiss-Wright Corp 1	10	9¾	11⅜	2,145	8	Jan	13⅛	Feb
Class A 1	31	31	31	515	27½	Jan	33¾	Feb
Electric Bond & Share Co 5	---	a21⅜	a21⅜	50	20¼	Jan	22½	Feb
Electric Power & Light Corp *	22	22	22	100	22	Feb	22	Feb
General Electric Co *	48½	47	49⅜	1,940	47	Feb	51¾	Feb
General Foods Corp *	---	a49⅜	a55⅛	110	---	---	---	---

For footnotes see page 1065.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday 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	*	---	a78⅜	a78⅜	40	---	---
Graham-Paige Motors Corp	1	14	13¼	15¼	1,280	11⅛ Jan	15⅞ Jan
Great Northern Ry Co pfd	*	a57⅛	a56⅛	a58⅝	94	---	---
Interlake Iron Corp	*	---	16½	18½	841	13½ Jan	20⅛ Jan
International Nickel Co of Canada	*	---	39⅛	39¾	433	39⅛ Feb	41⅝ Feb
International Tel & Tel Corp	*	---	28⅜	28⅜	130	28⅜ Feb	31½ Feb
Kennecott Copper Corp	*	53½	53½	54⅛	245	50⅜ Jan	55½ Feb
Libby, McNeill & Libby	7	13¼	12⅞	14¼	924	11¾ Jan	14½ Feb
Loew's, Inc	*	---	38¾	38¾	185	33⅝ Jan	39 Feb
McKesson & Robbins, Inc	18	---	a48⅜	a51⅞	65	47 Jan	50 Jan
Montgomery Ward & Co, Inc	*	a79⅞	a77½	a83⅜	425	76¾ Jan	80 Feb
New York Central RR	*	30⅜	30⅜	31¾	636	30⅜ Feb	35⅛ Jan
North American Aviation Inc	1	---	15	15⅝	395	14¼ Jan	16¼ Jan
North American Co	10	a31⅞	a31⅝	a33⅞	234	34¾ Jan	34¾ Jan
Ohio Oil Co	*	---	20⅝	20⅝	235	20⅝ Feb	22⅞ Jan
Packard Motor Car Co	*	11⅝	11⅛	12⅝	4,200	10½ Jan	12⅝ Feb
Paramount Pictures, Inc	1	66¾	66	66¾	426	60⅛ Jan	70 Feb
Pennsylvania Railroad Co	50	a44	a42½	a46⅛	421	43 Jan	47 Feb
Phelps Dodge Corp	25	40⅝	40⅝	40⅝	440	39⅞ Jan	42⅜ Feb
Pullman Inc	*	---	a62⅛	a64⅝	130	---	---
Pure Oil Co	*	21	20½	22⅛	545	21⅝ Feb	23⅜ Feb
Radio Corp of America	*	16⅞	16¼	18	1,734	16¼ Feb	18¾ Jan
Republic Steel Corp	*	35¾	34½	39⅝	1,832	31 Jan	39⅞ Feb
Sears Roebuck & Co (new)	*	41¾	40¾	44⅞	2,012	36⅛ Jan	44⅞ Feb
Socony-Vacuum Oil Co	15	---	16⅛	17	1,810	16⅛ Feb	17¾ Jan
Southern Railway Co	*	a53⅜	a53⅜	a53⅜	20	---	---
Standard Brands, Inc	*	---	a43⅜	a47⅛	69	47½ Jan	47½ Jan
Standard Oil Co (Ind)	25	a40⅛	a39⅜	a41½	217	41 Feb	43⅞ Jan
Standard Oil Co (N J)	25	a66¼	a65⅛	a68⅝	333	68½ Jan	68½ Jan
Stone & Webster, Inc	*	---	19⅞	19⅞	145	23 Jan	23 Jan
Studebaker Corp	1	---	30¼	32¼	495	30¼ Feb	33⅞ Jan
Swift & Co	25	a39½	a39¼	a40½	220	38½ Jan	39⅝ Feb
Texas Co	25	---	54½	54½	249	54½ Feb	58¾ Feb
Texas Gulf Sulphur Co	*	a51⅝	a51⅝	a53⅛	140	---	---
Tide Water Assoc Oil	10	---	20⅛	20⅞	620	20⅛ Feb	22¼ Jan
Union Carbide & Carbon Corp	*	a103⅞	a102⅜	a108⅛	160	---	---
United Air Lines, Inc	10	a46⅜	a45⅛	a46⅝	288	45 Feb	51¼ Jan
United Aircraft Corp	5	---	a33½	a34½	115	36 Jan	36¾ Jan
United Corporation (Del.)	*	6⅛	5¾	6¾	1,495	4¼ Jan	7⅛ Jan
U S Rubber Company	10	a67⅝	a67⅝	a67⅝	100	---	---
U S Steel Corp	*	---	88¾	89¾	1,880	86⅝ Jan	96½ Feb
Warner Bros Pictures Inc	5	38⅜	36	38⅝	535	31⅝ Jan	38⅝ Feb
Western Union Tel Co A	*	a49⅛	a48½	a51⅛	185	51¾ Feb	51¾ Feb
Westinghouse Elec & Mfg Co	12½	---	35⅛	36½	1,000	35⅛ Feb	39⅛ Jan
Willys-Overland Motors, Inc	1	a22⅝	a22	a22⅝	125	25 Jan	26½ Jan
Woolworth Company (F W)	10	---	53	53	430	53 Feb	53⅞ Jan

Philadelphia Stock Exchange

STOCKS—	Par	Thursday 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	*	30⅜	29⅛	32⅛	805	27⅜ Jan	32⅞ Jan
American Tel & Tel	100	192⅜	191⅜	195	756	187⅝ Jan	195⅝ Jan
Baldwin Locomotive Works v t c	13	34½	33⅜	37⅛	927	33½ Jan	38⅜ Feb
Bankers Securities Corp pfd	50	---	90	90	100	83¾ Jan	91 Jan
Barber Asphalt Corp	10	---	40⅞	40⅞	12	40⅞ Feb	40⅞ Feb
Budd (E G) Mfg Co common	*	23⅛	22	23⅛	125	22 Feb	26¼ Jan
Budd Wheel Co	*	25	24⅜	25	230	22¾ Jan	28¼ Feb
Chrysler Corp	5	128½	127⅞	136½	235	127⅞ Feb	140⅞ Jan
Curtis Pub Co common	*	23¼	21⅝	24⅛	770	21⅜ Feb	26⅛ Jan
Delaware Power & Light	13½	---	23½	24⅛	2,318	22⅞ Jan	24⅝ Jan
Electric Storage Battery	*	54¼	53⅜	54⅝	323	50⅞ Jan	55⅝ Jan
General Motors	10	75¼	74⅛	79⅝	2,779	73⅞ Jan	80½ Jan
Gimbel Brothers	*	---	44¾	44¾	100	44¾ Jan	61⅝ Jan
Lehigh Coal & Navigation	*	---	15¾	17⅛	490	15 Jan	17⅜ Jan
Lehigh Valley RR	50	13¾	13¾	13¾	40	12 Jan	17 Jan
National Power & Light	*	---	10¼	11⅜	510	10⅛ Jan	12½ Jan
Pennroad Corp	1	8¼	8⅛	8⅞	7,049	7⅞ Jan	9⅛ Jan
Penna Power & Light	*	---	23⅝	24⅝	125	23½ Jan	27½ Jan
Pennsylvania RR	50	44	42½	47½	3,314	41⅞ Jan	47½ Feb
Penna Salt Manufacturing	50	42⅛	41⅝	43⅝	255	41⅜ Jan	46 Feb
Philadelphia Electric Co common	*	28⅝	27⅝	29⅝	5,517	27⅝ Feb	30⅝ Feb
$1 preference common	*	28⅜	27¾	29¼	1,667	27¾ Jan	31 Jan
4.4% preferred	100	---	121	121	20	118½ Jan	121 Feb
Phila Elec Power 8% pfd	25	---	28¾	29⅛	314	28⅛ Feb	32⅜ Jan
Philco Corp	3	39¼	38¾	42⅜	450	38¾ Feb	46¼ Jan
Reading Co common	50	30⅛	30	30⅝	150	27⅜ Jan	33½ Feb
2nd preferred	50	---	44⅝	44⅝	25	42⅞ Feb	46⅝ Jan
Scott Paper common	*	55⅞	55⅛	58	109	52⅞ Jan	58⅛ Feb
Sun Oil	*	66⅝	66⅜	67⅛	211	64½ Feb	73⅛ Jan
Tacony-Palmyra Bridge— Class A participating	*	---	55¾	56	103	52 Jan	57 Feb
Tonopah Mining	1	3½	3½	4	1,577	3⅜ Jan	4¼ Feb
Transit Invest Corp common	25	3	2¾	4¾	3,010	1 Jan	4¾ Feb
Preferred	25	4½	4⅛	4¾	3,059	3⅝ Jan	4¾ Feb

STOCKS—	Par	Thursday 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
United Corp common	*	6¼	5⅝	7	4,906	4 Jan	7⅛ Jan
$3 preferred	*	50⅞	50⅛	51	532	47⅝ Jan	58¾ Feb
United Gas Improvement	13½	26⅛	25	27⅞	1,107	23⅛ Jan	28⅛ Feb
Westmoreland Coal	20	---	41⅞	42	49	41⅞ Feb	43⅛ Jan

Pittsburgh Stock Exchange

STOCKS—	Par	Thursday 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	*	---	42⅝	46⅞	242	37⅞ Jan	48⅛ Feb
Blaw-Knox Co	*	---	26⅜	31	780	22½ Jan	31 Feb
Clark (D L) Candy	*	---	11¼	11½	240	11¼ Jan	12¾ Jan
Columbia Gas & Electric common	*	---	11½	13¼	810	9¾ Jan	15⅜ Feb
Continental Commercial Corp com	1	---	2⅞	3	300	2⅜ Jan	3 Jan
Duquesne Brewing	5	---	29	30½	334	28½ Feb	34 Feb
Fort Pitt Brewing	1	---	8⅛	8¾	340	8⅛ Feb	9½ Jan
Harbison Walker Refractories	*	---	26½	26½	5	26⅛ Jan	28⅛ Feb
Jeannette Glass pfd	*	---	97	97	10	97 Feb	115 Jan
Lone Star Gas	10	---	17⅞	18	135	15⅝ Jan	19⅝ Jan
McKinney Mfg	1	---	10	10	136	10 Feb	12 Jan
Mountain Fuel Supply	10	---	11⅜	11¾	2,280	10¾ Jan	12½ Jan
National Fireproofing Corp	*	---	8½	9	1,366	6¾ Jan	9½ Jan
Ohio Oil & Gas	5	---	2	2⅛	2,450	1⅞ Jan	2¼ Jan
Pittsburgh Brewing common	*	---	6¼	6¼	930	4⅞ Jan	6¾ Feb
Pittsburgh Plate Glass new	10	---	40⅛	44⅜	499	40⅛ Feb	48⅞ Jan
Pittsburgh Screw & Bolt Corp	*	---	12⅛	14⅛	295	9 Feb	14⅛ Jan
Pittsburgh Steel Foundry com	*	---	9½	9⅞	600	7½ Jan	9⅞ Feb
Renner Co	1	---	2¼	2¼	900	2 Feb	2⅝ Feb
Reymer & Bros	*	---	13	13	135	12⅛ Jan	13 Feb
San Toy Mining	1	---	50c	60c	36,150	45c Jan	60c Jan
Standard Steel Springs	1	---	21⅞	24⅝	105	18¾ Jan	24⅝ Feb
United States Glass common	1	---	8½	8½	100	5⅛ Jan	9 Feb
Vanadium Alloys Steel	*	---	43	43	280	42 Jan	46 Jan
Westinghouse Air Brake	*	---	34⅞	38⅜	486	34⅞ Feb	40 Jan
Westinghouse Electric Corp com	12½	---	35⅛	39⅛	475	35⅛ Jan	39½ Jan

St. Louis Listed and Unlisted Securities

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Established 1871

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St. Louis Stock Exchange
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CEntral 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Thursday 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	12¾	100	12¾ Jan	13¾ Jan
5% preferred	50	---	50	50	25	50 Feb	50⅜ Jan
Bank Bldg. Equipment common	3	---	9¼	9¼	100	8 Jan	9¼ Feb
Burkhart Mfg common	1	---	48	50	450	48 Jan	50 Jan
Century Electric Co	10	10	10	10½	700	8⅝ Jan	10½ Jan
Clinton Industries common	1	---	37	37	45	33 Jan	40 Jan
Coca-Cola Bottling common	1	---	34½	35½	320	32¾ Jan	35½ Feb
Dr Pepper common	*	43	42⅞	44	210	35 Jan	49 Feb
Elder Mfg common	*	---	27	27	200	27 Feb	27 Feb
Emerson Electric pfd	100	---	115	115	120	114 Jan	115 Feb
Falstaff Brewing common	1	---	23	23½	60	23 Feb	26 Feb
Griesedieck-Western Brew common	*	---	60	60	10	56½ Feb	68 Feb
Huttig S & D common	5	---	24½	24½	10	23 Jan	25½ Feb
Hyde Park Brewing common	10	---	28	28	50	28 Jan	32 Jan
Hydraulic Pressed Brick common	100	7	6¾	7	845	6¾ Jan	8 Jan
Preferred	100	51½	50	51¾	575	47⅞ Jan	52½ Jan
International Shoe common	*	---	46⅝	48	180	43½ Jan	50 Jan
Johnson-S-S Shoe common	*	---	25	25½	100	25 Feb	25½ Feb
Key Co common	*	---	14	14	75	13 Jan	15 Jan
Knapp Monarch common	*	21	20	21	125	20 Feb	21 Mar
Laclede-Christy Clay Prod com	5	18	18	18½	455	17 Jan	18½ Feb
Laclede Steel common	20	25½	25½	26	199	24 Jan	28 Feb
Mo Portland Cement com	25	27½	27½	29	160	24½ Jan	29 Feb
Rice-Stix Goods 2nd pfd	100	133½	133½	133½	10	133 Jan	133½ Feb
St Louis Pub Serv cl A com	1	20½	20½	20½	200	20 Jan	21 Jan
Scruggs-V-B Inc common	5	---	80	82	210	65 Jan	82 Feb
Preference	100	---	90	90	35	85 Jan	90 Feb
Sterling Aluminum common	1	26	26	26¾	525	18⅛ Jan	28½ Feb
Stix, Baer & Fuller common	10	39⅛	36	40	1,310	32 Jan	40 Feb
Wagner Electric common	15	47	47	48½	353	46 Jan	49 Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 22

Toronto Stock Exchange

(Prices for Friday Feb. 22, will be included in next week's compilation)

Canadian Funds

STOCKS—	Par	Thursday 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	*	7⅞	7¾	8⅞	2,245	7⅛ Jan	9⅛ Jan
6% preferred	100	97	96¼	99⅞	1,075	93 Jan	100⅞ Jan
7% preferred	100	182½	180	182½	55	172 Jan	182½ Feb
Acadia-Atlantic Sugar common	*	22¼	22¼	23¼	1,370	20¼ Jan	24 Jan
Acme Gas & Oil	*	9¾c	9¾c	10c	2,000	8½c Jan	11¾c Feb
Agnew-Surpass Shoe common	*	---	30½	31	55	28 Jan	32 Jan
Ajax Oil & Gas	1	1.95	1.70	1.99	30,250	1.58 Jan	1.99 Feb
Alger Gold Mines		38c	38c	44c	13,200	38c Feb	54c Jan
Algoma Steel common	*	21⅞	21	23¾	1,030	21 Feb	26 Jan
Preferred	100	---	103	103	15	100 Jan	103 Feb

STOCKS—	Par	Thursday 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
Aluminium Ltd common	*	158	153	161	855	129½ Jan	161 Feb
Aluminum of Canada pfd	100	108	107½	108	155	106 Jan	109 Feb
American Yellowknife	1	27c	25c	32c	16,900	25c Feb	31c Feb
Anglo Canadian Oil	*	1.19	1.15	1.30	14,200	1.10 Jan	1.36 Jan
Anglo Huronian	*	12c	12c	12c	230	10c Jan	13c Feb
Anglo-Rouyn Mines	1	1.60	1.55	1.70	4,400	1.55 Feb	1.95 Jan
Ansley Gold Mines	1	21c	21c	23½c	6,500	21c Feb	30c Jan
Aquarius Porcupine Gold	1	65c	65c	75c	4,500	63c Jan	85c Jan
Area Mines	1	23½c	20c	24c	28,800	19c Jan	24½c Feb
Argus Corp Ltd common	*	---	9⅜	10¾	2,580	9 Jan	12 Jan
4½% conv preference	100	99½	100⅛	101	555	98½ Jan	101 Feb
Warrants		2½	2½	3	2,969	1.90 Jan	3⅝ Feb
Arjon Gold Mines	1	37c	33c	39c	17,400	32c Feb	55c Jan
Armistice Gold	1	85c	80c	89c	15,300	78c Jan	95c Jan
Arntfield Mining	1	47c	46c	50c	28,435	44c Jan	62c Jan

For footnotes see page 1065.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday 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
Ashdown Hardware	10	13	13	13¼	1,135	12¾ Feb	13½ Feb
Ashley Gold	1	---	12c	17c	4,200	12c Jan	26c Jan
Astoria Quebec Mines	1	72c	64c	75c	188,000	52c Jan	87c Feb
Athona Mines	1	47c	34c	48c	123,240	32c Jan	48c Feb
Atlas Yellowknife Mines	1	40c	40c	45c	1,500	40c Jan	55c Jan
Aubelle Mines Ltd	1	66c	63c	71c	83,400	60c Jan	72c Feb
Aumaque Gold Mines	1	1.44	1.25	1.45	52,800	1.23 Jan	1.55 Feb
Aunor Gold Mines	1	6.75	6.50	7.00	8,120	4.50 Jan	7.25 Feb
Bagamac Mines	1	45c	39c	48c	82,950	39c Feb	58c Feb
Bankfield Consolidated Mines	1	20c	18c	20c	12,100	17c Jan	24c Jan
Bank of Montreal	10	24½	24½	25	1,730	21⅜ Jan	25 Jan
Bank of Nova Scotia	10	35	34⅛	35	270	34 Jan	35 Feb
Bank of Toronto	10	34½	34½	34½	95	33 Jan	34½ Feb
Base Metals	*	21c	21c	23½c	21,276	20c Jan	27c Jan
Bathurst Power class A	*	19	19	20	120	19 Feb	22 Jan
Class B	*	---	6	6½	145	5¼ Jan	7¼ Jan
Bear Exploration & Radium	1	1.40	1.35	1.49	31,477	1.35 Feb	1.64 Jan
Beattie Gold Mines Ltd	1	1.51	1.45	1.65	9,579	1.41 Jan	1.76 Feb
Beatty Bros class A	*	44½	44¼	45	215	39 Jan	45 Feb
Class B	*	---	36	37	135	31 Jan	37 Feb
Beaulieu Yellowknife	1	80c	70c	88c	536,150	45c Jan	88c Feb
Bell Telephone of Canada	100	191	189	192	495	181 Jan	192 Feb
Belleterre Quebec Mines	1	14¾	14½	15½	1,500	13⅞ Jan	15½ Jan
Berens River Mines	1	1.25	1.25	1.40	2,950	1.20 Feb	1.45 Jan
Bertram & Sons	5	---	31⅝	31⅝	20	31⅝ Feb	36 Jan
Beycourt Gold	1	81c	81c	85c	8,500	70c Jan	92c Jan
Bidgood Kirkland Gold	1	32c	32c	35c	39,400	32c Feb	45c Jan
Blue Ribbon common	*	---	14	14	35	12 Jan	14 Feb
Preferred	50	57	57	57	15	56 Jan	60 Jan
Bobjo Mines Ltd	1	26c	25c	28c	36,800	21c Jan	30c Feb
Bonetal Gold Mines	1	35c	34c	40c	23,229	34c Feb	50c Jan
Bonville Gold Mines	1	26c	26c	26c	1,900	21c Feb	30c Feb
Boycon Pershing Gold Mines	*	34c	31c	34c	2,600	31c Feb	39c Jan
Bralorne Mines, Ltd	*	18	17¾	18½	1,675	17½ Jan	18¾ Feb
Brantford Cordage pfd	25	---	27	27½	175	27 Feb	27¾ Jan
Brantford Roofing	*	---	15	15	24	15 Feb	15½ Feb
Brazilian Traction Light & Pwr com	*	27⅝	27	28¾	6,550	26½ Jan	30⅜ Jan
Brewers & Distillers	5	---	14	14	225	13¾ Jan	14¾ Feb
British American Oil	*	27⅜	26½	27⅜	2,607	26½ Feb	28½ Jan
British Columbia Packers common	*	46	46	48	920	38 Jan	50 Feb
British Columbia Power class A	*	30½	30	31	520	28 Jan	31½ Feb
Class B	*	---	4	4⅝	1,033	4 Feb	5 Jan
British Dominion Oil	*	47c	45c	49c	99,700	40c Jan	55c Jan
Broulan Porcupine Mines, Ltd	1	65c	65c	68c	17,300	65c Feb	72c Jan
Buffadison Gold Mines	1	1.45	1.35	1.50	9,550	1.20 Jan	1.55 Feb
Buffalo Ankerite Gold Mines	*	9.40	8.85	9.40	3,400	6.10 Jan	10¾ Feb
Buffalo Canadian Gold Mines	*	41c	36c	41c	26,200	35c Jan	45c Jan
Buffalo Red Lake Mines	*	47c	40c	97c	1,236,384	40c Jan	97c Feb
Building Products	*	30¼	30	31	1,485	23½ Jan	31 Feb
Bunker Hill	*	9c	7c	9c	115,000	4c Jan	9c Feb
Burlington Steel	*	13½	13½	14	640	13 Jan	15 Jan
Burns & Co class A	*	22¼	22¼	23	350	22¼ Jan	26 Jan
Class B	*	---	13	13½	235	12 Feb	15 Jan
Calder Bousquet Gold	1	37c	33c	39c	27,200	33c Feb	44c Feb
Calgary & Edmonton	*	2.45	2.40	2.75	7,660	2.15 Jan	2.95 Jan
Calmont Oils	1	40c	36c	40c	6,700	36c Feb	51c Jan
Campbell Red Lake	1	3.10	2.80	3.10	10,500	2.40 Jan	3.30 Feb
Canada Bread common	*	---	9	9	500	6¼ Jan	9½ Jan
Canada Cement common	*	17¼	17½	18	2,906	14¾ Jan	18⅝ Feb
Preferred	100	143	141	145	124	131 Jan	145 Jan
Canada Cycle & Motor preferred	100	---	108	108	14	108 Feb	111 Jan
Canada Foundry class A	*	---	27	27	15	24⅛ Jan	30 Jan
Canada Iron Foundry preferred	10	---	14½	14½	30	14½ Feb	14½ Feb
Canada Malting	*	60	59	60	115	56 Jan	62 Jan
Canada Northern Power	*	12	12	14	370	12 Jan	14¼ Feb
Canada Packers class A	*	40	40	40	190	36 Jan	40¼ Feb
Class B	*	21	21	21¾	880	17½ Jan	21¾ Feb
Canada Permanent Mortgage	100	---	194⅛	196	8	178 Jan	196 Feb
Canada Steamship common	*	---	20	22	310	17¼ Jan	23 Jan
Preferred	50	51	50½	52	635	47½ Jan	52 Feb
Canada Wire class A	*	89	88	89	45	84 Jan	89 Feb
Class B	*	27	27	27	145	26 Jan	28 Jan
Canadian Bakeries common	*	---	10½	10½	15	9 Jan	12 Feb
Canadian Bank Commerce	10	21¼	21	22	2,105	18¾ Jan	22½ Jan
Canadian Breweries common	*	22¼	22	24	6,707	22 Feb	28¼ Feb
Rights		50c	45c	70c	17,980	35c Feb	70c Feb
Canadian Canners common	*	23	22¾	23½	800	22¼ Jan	24 Jan
1st preferred	20	26½	26	26½	426	25 Jan	26⅞ Jan
Conv preferred	*	23	22¾	23¼	1,060	22 Jan	23½ Jan
Canadian Car & Fdry common	*	19	18	19	1,655	18 Jan	20½ Jan
New preferred	25	---	34¾	34¾	360	33½ Jan	35 Jan
Canadian Celanese common	*	65	64	67	245	59⅜ Jan	68 Feb
Canadian Dredge	*	27½	27	29	280	24½ Jan	29 Jan
Canadian Food Products common	*	13	13	14	1,007	12 Jan	15 Jan
Class A	*	20½	20½	21	570	19¼ Jan	21 Jan
Canadian Industrial Alcohol com A	*	19	18	20	3,995	17⅛ Feb	22 Jan
Canadian Locomotive	*	36	36	36½	255	36 Jan	39½ Feb
Canadian Malartic	*	1.20	1.15	1.30	16,950	1.10 Jan	1.35 Feb
Canadian Oils	*	16½	16¼	17	1,670	13½ Jan	18 Jan
New preferred	100	170	170	170	60	150 Jan	170 Feb
Canadian Pacific Ry	25	23½	22⅝	24½	9,926	21¼ Jan	24½ Feb
Canadian Tire & Rubber	*	---	28	28	10	26 Jan	29¼ Feb
Canadian Wirebound Boxes	*	---	29½	29½	10	25½ Jan	29½ Feb
Caribou Gold Quartz	1	---	3.05	3.30	4,500	2.80 Feb	3.30 Feb
Castle Trethewey	1	1.77	1.75	1.90	2,400	1.75 Jan	2.10 Feb
Central Patricia Gold Mines	1	2.76	2.75	2.90	5,350	2.75 Jan	3.00 Jan
Central Porcupine Mines	1	36c	33c	37c	39,000	30c Jan	44½c Jan
Centremaque Gold Mines		38c	38c	40c	6,500	36c Feb	50c Jan
Chemical Research	1	85c	75c	85c	5,820	43c Jan	1.90 Jan
Chesterville Larder Lake Gold Mines	1	1.76	1.75	1.89	11,092	1.70 Jan	2.14 Feb
Chromium Mines	*	1.35	1.35	1.45	125	1.30 Jan	1.90 Jan
Circle Bar Knitting	*	21	21	21	25	18⅝ Jan	22 Jan
Citralam Malartic Mines	1	28c	27c	29c	11,600	25c Jan	35c Jan
Coastal Oils		30c	30c	35c	1,500	30c Feb	36c Feb
Cochenour Willans Gold Mines	1	4.45	4.35	4.60	14,950	4.35 Feb	5.00 Jan
Cockshutt Plow Co	*	17¼	17¼	18	350	17 Jan	18½ Jan
Coin Lake	1	77c	77c	81c	14,500	70c Jan	1.05 Jan
Colomac Yellowknife Mines	1	85c	81c	85c	6,650	80c Jan	1.23 Jan
Commonwealth Pete	*	---	48c	48c	1,600	48c Feb	51c Jan
Conduits National	1	---	8⅛	8⅛	200	7¾ Jan	8½ Jan
Coniagas Mines	5	---	2.65	2.70	600	2.40 Jan	2.85 Feb
Coniaurum Mines	*	2.50	2.30	2.50	24,700	2.00 Jan	2.60 Feb
Consolidated Bakeries	*	---	18½	19	355	16½ Jan	19 Jan
Consolidated Mining & Smelting	5	87	84½	90	1,385	78 Jan	91½ Feb
Consumers Gas (Toronto)	100	169	163	169	223	156½ Jan	169 Feb
Conwest Exploration	*	1.56	1.50	1.75	17,690	1.20 Jan	1.95 Feb
Corrugated Box common	*	---	9⅜	10	55	8 Jan	10 Feb
Cosmos Imperial Mills	*	31½	31¾	32	75	28½ Jan	32 Feb
Cournor Mining	1	60c	60c	61c	7,898	55c Jan	70c Jan
Crestaurum Mines		69c	67c	78c	116,000	67c Feb	86c Feb
Croinor Pershing Mines	1	1.50	1.45	1.52	5,700	1.45 Feb	1.67 Jan
Crowshore Patricia Gold	1	1.09	93c	1.09	55,900	86c Jan	1.02 Jan
Cub Aircraft	*	---	2¼	2½	750	1.65 Jan	3 Feb

STOCKS—	Par	Thursday 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
Davies Petroleum	*	16c	16c	16½c	4,000	15c Jan	20½c Jan
Davis Leather class A	*	31½	31	31½	520	29½ Jan	31½ Feb
Class B	*	15¾	15⅛	16	535	14 Jan	16 Feb
Delnite Mines	1	2.90	2.40	2.90	9,000	1.92 Jan	3.05 Feb
Denison Nickel Mines	1	---	10c	10½c	15,800	6c Jan	10½c Feb
Dickenson Red Lake Mines	1	1.80	1.64	1.89	57,350	1.55 Jan	1.90 Jan
Distillers Seagrams common	*	97½	96	101¼	345	94 Feb	113 Jan
Diversified Mining	1	90c	85c	92c	51,950	77c Jan	94c Jan
Dome Mines Ltd	*	30	29½	31¼	1,645	28¾ Jan	32⅜ Feb
Dominion Bank	10	25½	25½	26	1,444	24½ Jan	27 Jan
Dominion Coal preferred	25	14⅜	14⅜	15	345	13¾ Jan	15½ Jan
Dominion Dairies common	*	---	10½	10½	150	10½ Jan	11 Feb
Preferred	35	---	32	32	50	28½ Jan	32 Feb
Dominion Fabrics common	*	15	15	15½	45	14 Jan	15½ Jan
Dominion Foundries & Steel com	*	34⅜	33	36½	985	31¼ Jan	39 Jan
Dominion Magnesium	*	12¼	11¾	13¼	750	7⅞ Jan	15 Feb
Dominion Malting common	*	---	23	23	90	22½ Jan	25⅛ Feb
Preferred	100	---	105¾	105¾	30	104¼ Jan	106 Jan
Dominion Scottish Inv com	1	---	6½	6½	70	4¾ Jan	7⅛ Feb
Preferred	50	---	45¾	47	105	45 Jan	50 Feb
Dominion Steel class B	25	15½	14½	16⅜	5,562	13½ Jan	16½ Feb
Dominion Stores	*	22¾	22¾	24	950	21 Jan	24 Feb
Dominion Tar & Chemical common	*	24¼	24⅜	25½	200	24½ Feb	30¼ Feb
Preferred	100	110¼	110⅛	110¼	185	109¾ Jan	111 Jan
Dominion Woollens common	*	16¾	16¾	17½	2,026	13 Jan	17¾ Jan
Donalda Mines	1	1.43	1.31	1.50	31,200	1.31 Feb	1.85 Jan
Duquesne Mining Co	1	1.30	1.30	1.45	8,100	1.35 Jan	1.59 Jan
Duvay Gold Mines	1	35c	32c	37c	22,700	32c Feb	46c Jan
East Amphi Gold Mines		52c	51c	60c	10,800	38c Jan	62c Feb
East Crest Oil	*	---	10c	11c	16,100	9½c Feb	13c Jan
East Malartic Mines	1	3.00	2.90	3.10	9,750	2.70 Jan	3.35 Jan
East Sullivan Mines	1	3.75	3.70	3.90	9,775	3.50 Jan	4.40 Jan
Eastern Steel new common		13	12¾	15	3,980	12¾ Feb	15 Jan
Easy Washing Machine	*	15	15	15	5	15 Jan	15½ Jan
Elder Gold	1	1.23	1.11	1.22	61,600	1.11 Feb	1.38 Jan
Eldona Gold Mines	1	1.16	1.05	1.23	87,650	1.00 Jan	1.45 Jan
English Electric class A	*	---	29	29	25	29 Feb	36 Jan
Equitable Life	25	---	13	13	335	10 Jan	13 Feb
Falconbridge Nickel	*	6.00	5.85	6.25	3,055	5.70 Jan	6.35 Feb
Famous Players	*	48	48	49	128	42 Jan	50 Jan
Fanny Farmer Candy Shops	1	58	54¾	59¾	2,115	48¾ Jan	60 Jan
Federal Grain common	*	8	8	8⅝	2,225	5¾ Jan	9½ Jan
Preferred	100	110	110	111½	250	90 Jan	119 Jan
Federal Kirkland Mining	1	20c	17½c	20c	48,100	17c Jan	24c Jan
Fleet Aircraft	*	6⅛	6⅛	6½	275	5½ Jan	7¾ Feb
Ford Co of Canada class A	*	29⅞	29¾	31	2,993	29¾ Feb	32⅝ Jan
Foundation Co	*	30½	30½	31	115	30 Jan	32 Jan
Francoeur Gold	*	61c	60c	64c	34,100	60c Feb	75c Jan
Fraser Co's	*	---	55	55	60	54¼ Feb	56 Feb
Frobisher Exploration	*	5.40	5.00	5.50	12,330	4.15 Jan	5.50 Feb
Gatineau Power common	*	15¾	15¾	16	1,020	14 Jan	16⅝ Feb
5% preferred	100	110	110	110¼	35	105 Jan	110¼ Feb
5½% preferred	100	---	110½	110½	15	108 Jan	110½ Feb
General Steel Wares common	*	---	20½	20½	45	19½ Feb	20½ Jan
Giant Yellowknife Gold Mines	1	7.80	7.65	8.25	8,075	7.55 Jan	8.70 Feb
Gillies Lake-Porcupine Gold	1	21c	20c	23c	31,700	18c Jan	25c Feb
Glenora Gold	1	15½c	15c	18c	45,300	12c Jan	22c Feb
God's Lake Mines Ltd	*	63c	60c	68c	37,100	57c Jan	88c Jan
Goldale Mine	1	36c	34c	37c	33,450	28c Feb	39c Feb
Goldcrest	1	59c	59c	62c	12,200	59c Feb	75c Jan
Gold Eagle Mines	1	---	16c	19c	8,300	9c Jan	25c Jan
Goldhawk	1	1.18	1.16	1.25	12,200	90c Jan	1.30 Feb
Golden Arrow Mines	1	66c	65c	70c	18,350	53c Jan	79c Jan
Golden Gate Mining	1	30c	30c	33c	17,600	30c Feb	40½c Jan
Golden Manitou Mines	1	2.35	2.20	2.40	10,813	2.00 Jan	2.65 Jan
Goldora Mines	1	---	23½c	27c	10,100	23½c Feb	35c Jan
Goodfish Mining	1	8c	7½c	8c	9,100	7c Jan	9c Jan
Goodyear Tire & Rubber common	*	110	110	111½	140	106 Jan	115 Jan
Preferred	50	---	54½	55	280	53½ Jan	56¼ Feb
Graham Bousquet	1	17c	17c	21c	8,250	15c Jan	26c Jan
Grand & Toy	10	---	14	14	25	12⅜ Jan	14 Feb
Great Lakes Paper vtc common	*	31	28½	34	10,275	15¼ Jan	34 Feb
Vtc preferred	*	52	50	55	1,641	43 Jan	55 Feb
Common	*	31	30	34	1,000	15 Jan	34 Feb
Preferred	*	---	52	55	330	42 Jan	55 Feb
Great West Saddlery com	*	---	13	13½	100	11¾ Jan	14 Feb
Preferred	50	---	52	52	20	47 Jan	52 Feb
Greening Wire	*	---	6¾	6¾	10	5⅜ Jan	7 Feb
Grull Wihksne	1	---	23c	23c	1,000	23c Feb	23c Feb
Gunnar Gold Mines Ltd	1	52c	50c	56c	8,900	50c Jan	59c Jan
Gypsum Lime & Alabastine	*	15⅞	15	16	1,475	14¾ Jan	17½ Feb
Halcrow Swayze Mines	1	13½c	13½c	15c	28,900	13½c Feb	18c Jan
Halliwell Gold Mines	1	7c	7c	7½c	14,000	7c Jan	10c Jan
Hallnor Mines Ltd	1	5.50	5.50	5.75	200	4.70 Jan	6.00 Feb
Hamilton Bridge	*	---	10¾	10¾	100	9½ Jan	12½ Feb
Harding Carpet	*	12¾	12¾	13½	1,005	12½ Jan	14½ Jan
Hard Rock Gold Mines	1	1.07	1.06	1.12	17,650	1.02 Jan	1.24 Jan
Harker Gold Mines	1	26c	25c	28c	20,800	20c Jan	31c Jan
Harricana Gold Mines	1	28c	25c	29c	37,100	25c Feb	35c Jan
Hasaga Mines	1	2.25	2.20	2.50	13,800	2.20 Feb	2.70 Jan
Headway Red Lake Gold	1	---	25c	27c	26,150	25c Jan	30c Jan
Heath Gold Mines	1	50c	47c	53c	13,500	43c Jan	69c Jan
Hedley Mascot	1	2.70	2.60	2.89	20,100	2.55 Jan	3.60 Jan
Heva Cadillac	1	52c	47c	54c	87,900	47c Feb	63c Jan
Highwood Scarcee Oil	*	---	10c	10c	2,000	10c Jan	14½c Jan
Hinde & Dauch	*	23½	23½	23½	240	22½ Jan	25½ Jan
Hollinger Consolidated Gold Mines	5	18¼	17¾	19	6,160	15 Jan	19¾ Feb
Home Oil	*	3.50	3.40	3.60	9,910	3.40 Feb	4.40 Jan
Homer Yellowknife	1	27c	27c	30c	9,500	25c Jan	35c Jan
Homestead Oil & Gas	1	8c	8c	9c	13,200	8c Jan	10c Jan
Hosco Gold Mines	1	62c	61c	72c	42,100	61c Jan	74c Jan
Howey Gold Mines	1	61c	56c	65c	51,760	44c Jan	73c Feb
Hudson Bay Mining & Smelting	*	42	41	43½	612	37¼ Jan	45¼ Feb
Hugh Malartic Mines	1	23½c	21½c	24c	22,800	20c Jan	30c Jan
Hunts Ltd class A	*	42	42	42½	575	31 Feb	48 Jan
Class B	*	40	40	42½	125	40 Feb	48 Jan
Imperial Bank	10	28	27½	28½	495	26 Jan	30 Feb
Imperial Oil	*	16¼	16	16¾	6,715	15½ Jan	17¾ Jan
Imperial Tobacco of Canada ordinary	5	---	15	15¾	900	13⅞ Jan	16 Jan
Preferred	£1	8	8	8	115	7¾ Jan	8⅜ Jan
Indian Red Lake	1	56c	51c	61c	17,300	51c Feb	80c Jan
Inglis (John)	6	13¾	13¼	14	1,145	9¼ Jan	14 Feb
Inspiration Min & Devel	1	1.40	1.30	1.45	8,950	1.20 Jan	1.65 Jan
International Bronze common	*	---	22⅜	22⅜	25	19 Jan	22⅜ Feb
International Coal & Coke	1	36	36	37	11,000	34 Jan	37 Feb
International Metals class A	*	32	31	32½	1,050	30½ Jan	32½ Jan
International Nickel Co common	*	44	42¾	46	4,349	40¼ Jan	47 Feb
International Petroleum	*	23½	23	24⅜	9,198	22 Jan	27⅜ Jan
International Uranium Mining	1	1.53	1.45	1.63	24,475	1.40 Jan	1.90 Jan
Island Mountain Mines	50c	---	2.15	2.25	600	1.90 Jan	2.30 Feb
Jacknife Gold Mines	*	33c	32c	36c	12,900	32c Jan	40c Feb
Jack Waite	1	38c	38c	40c	17,100	30c Jan	40c Feb
Jacola Mines	1	7c	7c	8c	6,000	5½c Jan	9c Jan
Jason Mines	1	49c	46½c	50c	22,120	40c Jan	50c Feb
Jellicoe Mines	1	14c	14c	15c	8,534	12c Jan	19c Jan

For footnotes see page 1065.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday 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
J M Consolidated Gold Mines	1	4c	4c	4c	227	4c Feb	9c Jan
Joliet Quebec	1	1.95	1.25	2.10	629,388	1.01 Jan	2.10 Feb
Kayrand Mining	1	28c	28c	30c	12,000	26c Feb	37c Jan
Kelvinator Co of Canada	*	---	27	27	100	27 Jan	30 Jan
Kerr-Addison Gold Mines	1	16½	16⅛	17¼	6,912	15 Jan	17½ Feb
Kirkland Hudson	1	---	1.90	2.00	400	1.70 Jan	2.30 Jan
Kirkland Lake	1	2.49	2.30	2.70	24,785	2.00 Jan	2.90 Feb
Kirkland Townsite	1	36c	33c	49c	70,700	33c Jan	55c Jan
Labatt (John)	*	25¾	25½	26½	595	21 Feb	28 Jan
Labrador Mining & Exploration	1	9.40	8.75	9.40	14,760	7.50 Jan	11 Jan
Lake Dufault Mines Ltd	1	1.27	1.20	1.35	57,200	1.10 Jan	1.46 Jan
Lake Fortune Gold Mines	*	---	14c	15½c	2,500	14c Jan	19c Jan
Lake Shore Mines, Ltd	1	24	23½	25	1,520	23½ Feb	26¾ Feb
Lake of Woods common	*	31	31	31	85	29½ Jan	31 Jan
La Luz Mines	*	7.00	7.00	7.15	1,200	6.35 Jan	8.00 Feb
Lamaque Gold Mines	*	8.00	8.00	8.30	525	7.80 Jan	8.75 Feb
Lang & Sons	*	---	21	21	5	17 Jan	22 Jan
Lapa Cadillac	1	18c	16c	18c	13,300	15c Jan	20c Jan
Lapaska Mines	1	58c	55c	60c	72,400	41c Jan	70c Jan
Laura Secord Candy	3	22¼	22	23	675	19¼ Jan	24 Jan
Lebel Oro Mines	1	6c	5½c	6c	11,866	5½c Jan	7½c Jan
Leitch Gold Mines, Ltd	1	1.45	1.41	1.50	16,500	1.45 Jan	1.55 Jan
Lexinden Gold	1	27c	27c	30c	4,300	20c Jan	37c Jan
Lingman Lake Gold Mines	1	1.20	1.05	1.32	76,250	1.05 Feb	1.46 Feb
Little Long Lac Gold Mines Ltd	*	3.10	2.95	3.25	34,075	2.70 Jan	3.45 Jan
Loblaw Groceterias class A	*	32	31	32	755	27½ Jan	32 Feb
Class "B"	*	30	29½	30	130	26¾ Jan	30 Feb
Louvicourt Goldfields	1	1.60	1.50	1.68	21,740	1.39 Jan	1.70 Jan
Lundward Gold Mines	1	58c	54c	65c	14,100	42c Feb	65c Feb
Lynx Yellowknife Gold	*	42c	40c	45c	16,600	34c Jan	45c Feb
Macassa	1	4.75	4.60	4.90	5,460	4.00 Feb	5.00 Jan
MacDonald Mines	1	5.90	5.40	6.05	16,275	4.50 Jan	7.50 Jan
MacLeod-Cockshutt Gold Mines	1	3.45	3.40	3.75	19,407	3.35 Jan	3.75 Feb
Madsen Red Lake Gold Mines	1	4.70	4.50	5.05	15,478	4.40 Jan	5.45 Jan
Magnet Consolidated Gold	1	73c	73c	85c	17,800	70c Jan	95c Jan
Malartic Gold Fields	1	3.55	3.45	3.65	17,350	3.30 Jan	3.75 Jan
Manitoba & Eastern	*	4½c	4½c	4¾c	9,300	4½c Jan	5½c Jan
Maple Leaf Milling Co common	*	---	15	16	460	14 Jan	17 Feb
Maralgo Gold	1	10c	10c	14c	4,000	10c Jan	15½c Jan
Marcus Gold	1	1.50	1.45	1.66	37,200	98c Jan	2.20 Jan
Marlon Rouyn Gold	1	40c	35c	42c	88,300	35c Feb	44c Jan
Martin-McNeely Mines	*	36c	32¼c	37c	57,200	24c Jan	45c Jan
Massey-Harris common	*	18¼	17½	19	6,165	14⅜ Jan	19¾ Feb
Preferred	20	29¼	29¼	30	4,190	27½ Feb	35½ Jan
McBrine (L) & Co preferred	---	---	20¼	20¼	10	18½ Jan	20¼ Feb
McColl Frontenac Oil	*	17½	17½	19¼	1,102	16¼ Jan	20 Feb
Preferred	100	106	105	106	175	104½ Jan	106 Jan
McIntyre Porcupine Mines	5	74	74	75½	760	73 Jan	76½ Jan
McKenzie Red Lake Mines	1	1.53	1.48	1.58	10,030	1.48 Feb	1.75 Jan
McLellan	1	7c	7c	8c	8,000	6c Jan	8¼c Jan
McMarmac Red Lake Gold	1	41c	39c	43c	34,520	37c Jan	50c Jan
McWatters Gold Mines	*	33c	31c	36c	41,625	26½c Jan	36c Feb
Mercury Mills	*	19½	19½	19½	455	17⅞ Jan	19½ Feb
Mid-Continental Oil & Gas	*	15c	14½c	16½c	60,200	13c Feb	17c Jan
Mining Corp	*	10¾c	10¼c	11⅛c	2,706	9c Jan	12⅜c Jan
Monarch Knitting new	100	12	11½	12	390	11 Feb	12 Feb
New preferred	100	99	99	99	25	95 Jan	100 Feb
Moneta Porcupine	1	77c	75c	82c	13,100	70c Jan	91c Feb
Montreal Light Heat & Power	*	24	23⅞	26	3,060	22½ Jan	26 Feb
Moore Corp common	*	74	74	77⅛	933	70 Jan	77⅛ Feb
Mosher Long Lac	1	35c	35c	38c	3,300	31c Jan	45c Feb
National Grocers common	*	---	17	17⅛	750	16¾ Jan	18 Jan
Preferred	20	29⅞	29⅞	29⅞	110	28½ Feb	29⅞ Feb
National Sewer class A	*	---	30	30	100	29 Feb	32 Jan
National Steel Car	*	28¼	26	29¼	3,930	24 Jan	29½ Jan
National Trust	100	---	245	245	8	245 Feb	245⅛ Jan
Negus Mines	1	2.35	2.25	2.47	58,150	1.50 Jan	2.60 Jan
New Bidlamaque	1	43c	43c	46c	12,300	43c Feb	60c Jan
New Calumet Mines	*	80c	80c	85c	4,109	60c Jan	95c Jan
Nib Yellowknife	1	24c	24c	27c	27,300	22c Jan	30c Jan
Nicholson Mines	*	25c	23c	27c	24,000	21c Jan	29c Feb
Nipissing Mines	5	4.60	4.60	5.40	1,840	3.70 Jan	5.65 Feb
Noranda Mines	*	67	66½	70	2,695	63 Jan	72¾ Jan
Norbenite Malartic Mines	1	85c	85c	90c	8,900	85c Jan	1.05 Jan
Nordon Oil	1	28c	28c	31c	2,425	27c Jan	35c Jan
Norgold Mines	1	---	12c	14c	1,600	11c Jan	14½c Feb
Normetal Mining Corp Ltd	*	1.75	1.60	1.95	71,358	1.03 Jan	2.08 Feb
Norseman Mines	*	29c	26c	32c	200,700	25c Feb	33c Jan
Northland Mines	*	15¼c	15c	17c	35,100	15c Feb	22c Jan
Northern Canada Mines	*	1.20	1.20	1.30	8,600	1.13 Jan	1.40 Feb
North Inca Gold	1	55½c	45c	56c	146,700	45c Feb	56c Feb
North Star Oil	*	7¾	7¾	8	350	7¾ Feb	8¾ Jan
Preferred	5	6¼	6¼	6¼	130	5¾ Jan	6¼ Feb
O'Brien Gold Mines	1	3.10	2.97	3.20	11,695	2.85 Feb	3.85 Jan
Okalta Oils	*	---	60c	65c	3,200	58c Jan	90c Jan
O'Leary Malartic Mines	*	30c	30c	32c	7,900	30c Feb	37c Jan
Omega Gold Mines	1	32c	32c	35c	15,380	22c Jan	43c Feb
Omnitrans Exploration	1	28c	26c	28½c	81,000	22c Jan	30c Jan
Ontario Loan	50	---	114¼	114¼	13	112 Jan	114¼ Feb
Orange Crush common	*	---	15	15	150	14½ Jan	17 Jan
Preferred	*	15	15	15	20	14½ Jan	15 Feb
Orenada Gold Mines	1	---	42c	51c	6,200	41c Jan	57c Jan
Orlac Red Lake Mines	1	56c	52c	65c	39,350	52c Feb	71c Feb
Osisko Lake	1	2.05	1.67	2.20	43,463	1.27 Jan	2.56 Feb
Pacalta Oils	*	15½c	14c	15½c	108,934	7½c Jan	18c Jan
Pacific Petroleum	1	1.12	1.05	1.24	23,300	1.05 Jan	1.65 Jan
Page Hersey (new)	*	34	32	35	965	25 Jan	35 Feb
Pamour Porcupine Mines Ltd	*	2.35	2.25	2.45	21,200	2.17 Jan	2.85 Jan
Pandora Cadillac	1	37c	37c	38c	8,800	35c Jan	46c Feb
Paramaque Mines	1	25c	22c	25c	11,100	22c Feb	35c Jan
Parbec Malartic Gold	1	25c	25c	28c	42,500	19c Jan	29c Feb
Partanen Malartic	1	10c	9½c	10c	22,310	6½c Jan	11c Jan
Paymaster Cons Mines Ltd	1	99c	94c	1.05	160,800	76c Jan	1.05 Feb
Pen-Ray Gold Mines	1	30c	28c	33c	20,600	28c Feb	40c Jan
Peoples Credit Securities	*	---	9	9	150	8 Jan	9¼ Feb
Perron Gold Mines	1	1.75	1.72	1.85	14,450	1.45 Jan	1.95 Jan
Photo Engravers	*	---	26½	26½	10	24½ Jan	27½ Feb
Picadilly Porcupine Gold Mines	1	38c	37c	40c	10,101	35c Jan	46c Jan
Pickle-Crow Gold Mines	1	4.40	4.25	4.60	9,402	4.25 Feb	4.95 Jan
Pioneer Gold Mines of B C	1	6.50	6.30	6.60	775	6.10 Jan	7 Feb
Porcupine Peninsular	1	---	60c	66c	6,400	55c Jan	75c Jan
Porcupine Reef Gold Mines	1	---	46c	49¾c	3,600	46c Feb	52c Jan
Powell River Co	1	31¼	31	33	1,465	30⅜ Jan	33 Jan
Powell Rouyn Gold	1	1.50	1.40	1.54	18,600	1.40 Feb	1.75 Jan
Voting trust certificates		1.47	1.35	1.50	9,900	1.35 Feb	1.65 Jan
Power Corporation	*	---	14½	14½	550	14½ Jan	17½ Jan
Premier Gold Mining Co	1	3.00	2.82	3.30	8,435	2.40 Jan	3.35 Feb
Premier Trust	100	---	55	55	6	53 Jan	58 Jan
Pressed Metals	1	---	19½	21	175	17 Jan	22¼ Jan
Preston East Dome Mines	1	2.95	2.85	3.00	13,325	2.85 Feb	3.45 Jan
Proprietary Mines	*	---	16¼	17	1,100	15 Jan	17 Feb
Prospectors Airways	*	---	60c	61c	4,500	60c Feb	72c Jan
Purdy Mica Mines	1	20	18½	20¼	7,243	20c Jan	22½c Feb
Purity Flour Mills common	10	13½	13½	14	1,485	11 Jan	14⅛ Feb
Preferred	40	52½	52	53	280	51 Jan	53 Feb

STOCKS—	Par	Thursday 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
Quebec Gold	1	1.70	1.60	1.75	2,200	1.40 Jan	1.85 Jan
Quebec Manitou	*	80c	79c	85c	14,800	77c Jan	1.00 Jan
Queenston Gold Mines	1	1.12	1.10	1.25	18,467	1.03 Jan	1.25 Jan
Quemont Mining	*	20c	18½c	20¼c	7,243	17½ Jan	23½ Jan
Reeves-Macdonald	1	1.45	1.44	1.65	10,215	60c Jan	1.70 Feb
Regcourt Gold Mines	1	34c	33½c	37c	36,200	32c Jan	40c Jan
Reno Gold	1	15c	15c	16c	3,500	7½c Jan	18c Feb
Richmac Gold Mines	1	65c	62c	68c	28,700	62c Feb	76c Feb
Riverside Silk class A	*	---	36	37	305	34 Jan	37½ Feb
Class B	*	---	9¾	10	50	9¾ Feb	10 Feb
Roche Long Lac	1	17c	17c	19c	10,600	14½c Feb	22c Jan
Rochette Gold Mines	1	26c	26c	30c	10,300	26c Feb	38c Jan
Rouyn Merger Gold Mines	1	54c	54c	59c	26,600	51c Jan	64c Jan
Roxana Oils Co	*	1.20	1.07	1.22	56,700	80c Jan	1.22 Feb
Royal Bank	10	24¼	23½	24¼	3,545	20 Jan	25 Feb
Royalite Oil	*	---	22¼	23	681	22 Feb	25 Jan
Rush Lake Gold Mine	1	50c	50c	53c	18,100	50c Feb	62c Jan
Russell Industries common	10	51⅞	51	52¾	1,360	44 Jan	52¾ Feb
Ryanor Mining	*	21c	20½c	23c	6,100	20c Jan	25c Jan
Saginaw Power preferred	100	---	105	105	5	104 Jan	105 Feb
St Lawrence Corp common	*	---	9	9	100	8 Jan	9¾ Feb
Class A preferred	50	32¼	32¼	33¼	80	32¼ Feb	37 Jan
St Lawrence Paper preferred		85	85	87	35	85 Feb	94 Jan
San Antonio Gold Mines Ltd	1	5.55	5.50	5.85	6,765	5.50 Jan	6 Feb
Sand River Gold	1	---	12c	13c	9,200	10c Jan	14c Jan
Sannorm Mines	*	40c	40c	45c	16,900	40c Feb	50c Feb
Scythes Ltd new common	*	---	16¼	16¼	40	15 Jan	16¼ Feb
New preferred	25	27	26¼	27	40	26¼ Feb	27 Feb
Senator Rouyn, Ltd	1	1.34	1.20	1.36	67,200	1.20 Feb	1.63 Jan
Shawinigan	*	25½	23¼	25½	85	21¾ Jan	25½ Feb
Shawkey	1	59c	56c	60c	26,500	47c Jan	70c Jan
Sheep Creek	50c	2.00	1.91	2.00	2,150	1.73 Jan	2.08 Jan
Sherritt-Gordon Gold Mines	1	2.04	1.71	2.09	103,003	1.66 Jan	3.65 Jan
Sicks' Brewery common	*	---	42½	44	50	37⅞ Jan	45 Feb
Voting trust		---	41	43	60	35½ Jan	45 Feb
Sigma Mines	1	16¾	16¾	16¾	25	11 Jan	17½ Feb
Silknit Ltd common		17	16	17	130	14 Feb	17 Jan
Preferred	40	---	40	40	20	40 Feb	40 Feb
Silverwoods Dairies new common	*	---	13¼	13½	85	13 Jan	14 Jan
Preferred new	*	13	13	13	50	10 Feb	13 Feb
Simpsons Ltd class A new	*	30	29	30	560	27½ Jan	30 Feb
Class B new	*	26	26	28	742	24 Jan	29 Feb
Preferred new	100	---	106⅛	106¼	20	101¼ Jan	106½ Feb
Siscoe Gold Mines	1	99c	1.02	1.13	33,125	1.02 Jan	1.40 Jan
Sladen Malartic Mines	1	91c	87c	1.00	69,950	45c Jan	1.12 Jan
South End Petroleum	*	7c	7c	7c	2,000	7c Jan	10c Jan
Southwest Petroleum	*	42½c	35c	42½c	1,085	25c Jan	42½c Feb
Springer Sturgeon	*	---	1.30	1.43	5,200	1.25 Jan	1.50 Feb
Stadacona Mines		---	1.22	1.36	13,732	1.00 Jan	1.48 Jan
Standard Chemical common	*	12½	12	13⅜	605	12 Feb	16¼ Feb
Rights		---	1.00	1.30	1,805	1.00 Feb	1.60 Feb
5% preferred	100	---	101½	103	40	100 Jan	103 Feb
Standard Paving common	*	8	7¾	8¾	1,345	7 Jan	9½ Jan
Preferred	*	21½	21½	23	605	18⅜ Jan	24 Jan
Standard Radio	*	---	8½	8½	375	6½ Jan	8½ Jan
Starratt Olson Co	1	1.20	1.10	1.25	43,150	85c Jan	1.29 Feb
Stedman Brothers	*	52	52	52	80	48½ Jan	52 Feb
Steel Co of Canada common	*	83	83	84	215	78¼ Jan	85 Feb
Preferred	25	---	86	86	35	80 Jan	87 Feb
Steeloy Mining Corp		31c	30c	32c	13,800	30c Feb	40c Feb
Steep Rock Iron Mines	*	3.95	3.65	4.30	56,220	3.00 Jan	4.45 Jan
Sturgeon River Gold	1	38c	37c	40c	2,600	36c Jan	45c Jan
Sudbury Contact	1	---	16c	18c	9,000	10c Jan	20c Jan
Sullivan Cons Mines	1	2.95	2.85	3.15	11,950	2.85 Jan	3.25 Jan
Surf Inlet Consol Gold	50c	1.00	95c	1.00	107,915	48c Jan	1.00 Feb
Sylvanite Gold Mines	1	3.80	3.75	4.10	23,030	3.40 Jan	4.10 Feb
Taku River Gold Mines		1.60	1.50	1.60	1,400	1.40 Jan	1.94 Feb
Tamblyn (G) common	*	---	23½	24	315	21½ Jan	24 Jan
Teck-Hughes Gold Mines	1	5.15	5.05	5.25	9,170	4.90 Jan	5.35 Feb
Thompson-Lund Mark Gold Mines	*	70c	67c	77c	16,300	53c Jan	78c Feb
Thurbois Mines	1	90c	89c	97c	90,100	83c Feb	99c Feb
Tip Top Tailors	*	21	21	21½	270	21 Feb	22½ Jan
Toburn Gold	1	2.15	2.00	2.25	2,184	1.95 Feb	2.40 Feb
Toronto Elevators	*	42	42	45½	320	36 Jan	46½ Feb
Preferred	50	---	52¾	52¾	139	52 Jan	53¾ Feb
Toronto General Trust	100	---	150	155	10	142 Jan	155 Feb
Toronto Iron class A		12½	12¼	12½	795	11¾ Jan	12½ Feb
Toronto Mortgage	100	---	115	115	13	104¾ Jan	115 Feb
Towagmac Exploration	1	---	26c	29c	3,500	26c Feb	39c Jan
Transcontinental Resources	*	1.55	1.40	1.60	15,300	1.30 Jan	1.80 Jan
Twin City Rapid Transit common	*	19	19	20½	610	16 Jan	20½ Feb
Union Gas Co	*	10⅜	10⅜	10¾	2,400	10⅜ Feb	12 Jan
Union Mining	1	36c	32c	39c	8,601	32c Feb	45c Jan
United Corp class A	*	31¾	31¾	31¾	20	30¼ Jan	31¾ Feb
Class B	*	---	26	28	425	24 Jan	29 Jan
United Fuel class "A"	50	47	46½	47¼	320	40¾ Jan	50 Feb
Class B	25	---	7½	7⅞	440	6 Jan	9 Feb
United Oils	*	---	9c	9c	1,200	9c Feb	14½c Jan
United Steel	*	12⅝	11	13⅛	28,625	8⅛ Jan	13⅛ Feb
Upper Canada Mines Ltd	1	3.05	2.85	3.10	57,810	2.55 Jan	3.98 Jan
Ventures, Ltd.	*	15¼	14⅞	16	4,271	13¾ Jan	16¼ Feb
Vermilata Oils	1	10c	10c	12c	94,500	10c Feb	15c Jan
Vicour Mines	1	65c	63c	70c	4,800	63c Feb	86c Jan
Villbona Gold Mines Ltd	1	40c	35c	40c	12,000	35c Feb	57c Feb
Vulcan Oils	1	30c	30c	30c	600	30 Jan	40 Jan
Waite-Amulet Mines, Ltd	*	4.70	4.70	4.95	3,668	4.25 Feb	5.05 Feb
Walker-Gooderham & Worts com	*	---	113½	120½	2,639	110 Feb	129 Jan
Preferred	*	23	22¾	23	780	22 Jan	23 Feb
Wasa Lake Gold Mines	1	1.50	1.48	1.58	24,850	1.40 Jan	1.69 Jan
West Malartic	1	43c	42c	44c	17,600	38c Jan	60c Jan
Westeel Products	*	27½	27	28	195	25 Jan	30 Jan
Western Grocers common		---	162	165	98	145 Jan	165 Feb
Preferred	100	167	165	167	20	155 Jan	170 Jan
Westons Ltd common	*	28½	28	29¼	675	27½ Jan	30 Feb
Preferred	100	---	107	107	10	104½ Jan	107 Feb
Wiltsey-Coghlan Mines	1	26c	20c	26c	73,800	20c Feb	28c Jan
Winnipeg Electric common	*	15⅜	15¼	16	1,594	15 Feb	17⅜ Jan
Preferred	100	---	99	99½	55	94½ Jan	99⅞ Feb
Winora Gold Mines	1	34c	34c	38c	6,000	26c Feb	43c Feb
Wool Combing	5	---	24½	25	250	24 Jan	26 Jan
Wright Hargreaves Mines	*	6.10	5.95	6.45	4,470	5.05 Jan	6.55 Feb
Yellorex Mines	1	54c	54c	60c	14,400	32c Jan	67c Feb
Ymir Yankee Girl	*	26c	26c	29c	8,600	26c Feb	39c Jan
York Knitting common	*	16	16	19	600	15 Jan	19 Feb
Bonds—							
Uchi 6%		---	41	41	$5,100	39 Feb	42 Jan

Toronto Stock Exchange—Curb Section

Canadian Funds

(Prices for Friday Feb. 22, will be included in next week's compilation)

STOCKS—	Par	Thursday 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	*	---	22	22½	90	21 Jan	23 Jan
Asbestos Corp	*	31½	31	33	560	31 Feb	35 Jan
British Columbia Pulp & Paper com	*	61	58	62	335	58 Jan	65 Jan
Brown Co common	1	6½	6¼	7	2,500	6¼ Feb	7½ Jan
Preferred	100	92½	92	93	235	84 Jan	96 Feb
Bulolo Gold	5	---	23¾	23¾	50	20⅞ Jan	24 Feb

For footnotes see page 1065.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS— Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Canada Vinegars *	---	14⅞	16	115	14¼ Jan		16½ Jan	
Canadian Marconi 1	4¼	4¼	4¼	1,500	4¼ Feb		5 Jan	
Canadian Western Lumber 2	3.30	3.20	3.50	4,275	2.95 Jan		3.80 Feb	
Canadian Westinghouse *	---	59½	59½	9	57 Jan		60 Feb	
Coast Copper 5	---	2.60	2.65	800	2.10 Jan		4.00 Jan	
Consolidated Paper *	17¼	16¼	18⅛	10,269	16 Jan		18½ Feb	
Consolidated Press A *	---	23½	23½	20	21 Jan		25 Jan	
Consolidated Sand preferred 100	---	107	107	10	71 Jan		107 Feb	
Dalhousie Oil *	58c	58c	63c	2,515	40c Jan		85c Jan	
Disher Steel preferred *	---	16⅞	16⅞	10	16⅞ Feb		20 Feb	
Dominion Bridge *	41¼	39¾	43	1,180	39¾ Feb		45 Jan	
Dominion Textiles common *	---	95	95	10	92 Jan		95 Feb	
Foothills Oil & Gas *	1.75	1.60	1.90	2,350	1.75 Jan		2.15 Jan	
Hayes Steel *	33	33	34	1,215	23⅜ Jan		39 Jan	
International Paper common 15	48	47	49½	975	47 Feb		53¾ Jan	
Langley's Ltd common *	---	2	2	95	1.00 Feb		2 Feb	
Minnesota & Ontario Paper 5	20½	20	21¾	5,160	18⅞ Jan		23 Feb	
Ogilvie Flour common *	---	32½	32½	25	32½ Feb		32½ Feb	
Oil Selections *	5c	5c	6c	2,200	4¾c Jan		7c Feb	
Pend Oreille 1	4.00	4.00	4.50	2,875	2.70 Jan		5.00 Feb	
Price Bros common *	56½	52	57	95	52 Feb		58¾ Jan	
Reliance Grain common *	---	20	20	50	19 Jan		22 Jan	
Stop & Shop *	3¼	3	3¼	300	2⅝ Feb		3¼ Jan	
Temiskaming Mining 1	17c	15c	18c	18,000	15c Feb		33c Jan	

Montreal Stock Exchange

Canadian Funds

(Prices for Friday Feb. 22, will be included in next week's compilation)

STOCKS— Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Acadia and Atlantic Sugar A com *	---	22	22¾	1,400	20¼ Jan		24 Jan	
5% preferred 100	---	105	106½	85	103 Jan		106½ Feb	
Acme Glove Works Ltd com *	---	16½	16½	25	14½ Jan		17 Feb	
6½% preferred 100	---	103	103	10	100 Jan		103 Jan	
Agnew-Surpass Shoe common *	---	29	30	100	29 Jan		31 Jan	
Algoma Steel common *	22½	21	24	711	21 Feb		26 Feb	
Preferred 100	---	103	103	50	103 Jan		103 Jan	
Aluminium Ltd *	---	153½	160	150	130 Jan		160 Feb	
Aluminum Co. of Canada pfd 100	---	107½	108	1,830	106 Jan		108 Feb	
Argus Corp common *	---	9⅝	10¾	5,030	9⅛ Jan		12 Feb	
4½% convertible preferred 100	---	100¾	101	314	98½ Jan		101 Feb	
Warrants ---	---	2¼	3	1,398	2 Jan		3⅛ Feb	
Asbestos Corp *	31¾	30½	32¾	1,737	30½ Feb		35¼ Jan	
Bathurst Power & Paper class A *	---	19¼	20½	835	19¼ Feb		22⅛ Jan	
Bell Telephone 100	191	189	191	526	181¾ Jan		192 Jan	
Bralorne Mines Ltd *	---	18	19	125	18 Feb		19 Feb	
Brazilian Trac Light & Power *	27½	27	29	5,104	26½ Jan		30⅛ Jan	
British Amer Bank Note Co *	---	23	23½	395	22 Jan		23½ Feb	
British Columbia Pr Corp A *	30	30	31	255	27 Jan		31¼ Feb	
Class B *	---	4⅛	4½	250	4⅛ Feb		5 Jan	
Bruck Silk Mills *	---	21	21½	405	20 Jan		23⅜ Jan	
Building Products class A *	30¼	30	30¾	867	23¾ Jan		31 Feb	
Bulolo Gold Dredging 5	---	23½	24¼	130	20½ Jan		24¼ Feb	
Canada Cement common *	17½	17	17¾	3,915	14¾ Jan		19 Feb	
Preferred 100	145	144	145	245	131 Jan		145 Feb	
Canada Forgings class A *	---	26½	26½	10	26½ Jan		29½ Feb	
Class B *	---	45	45	15	45 Feb		45 Feb	
Canada Iron Foundries *	---	20	20	120	16¼ Jan		20 Feb	
Preferred *	---	14	14	752	12½ Jan		14 Feb	
Canada Northern Power Corp *	---	13½	13½	100	12 Jan		14¼ Feb	
Canada Steamship common *	20½	20½	22	685	18⅛ Jan		22¾ Jan	
5% preferred 50	51¼	51	51¼	215	47⅝ Jan		52 Feb	
Canada Wire & Cable class B *	---	26	26	5	26 Jan		26½ Jan	
Canadian Breweries common *	---	22	24	12,336	22 Feb		27⅞ Feb	
Rights *	---	45c	60c	60,835	35c Feb		60c Feb	
Canadian Bronze common *	51	51	51½	75	47 Jan		51¾ Feb	
Canadian Car & Foundry common *	18½	18	19¼	1,900	18 Jan		20¼ Jan	
Preferred 25	---	35.15	35.15	695	33½ Jan		35¼ Feb	
Canadian Celanese common *	66	65	67	328	59½ Jan		67¼ Feb	
Preferred 100	---	42½	42½	215	40½ Jan		42½ Feb	
Canadian Cottons common *	---	40	40	200	35 Jan		40 Feb	
Preferred 25	---	29	29	50	28½ Jan		29½ Feb	
Canadian Foreign Investment *	---	52	52	125	47 Jan		53 Jan	
Canadian Ind Alcohol common *	18¼	18	19¾	1,010	17 Feb		22 Jan	
Class B *	---	13½	15½	250	13½ Feb		18¼ Jan	
Canadian Locomotive *	---	35½	36½	150	35 Jan		39¼ Feb	
Canadian Pacific Railway 25	---	22⅜	24⅝	3,299	21¼ Jan		24⅝ Feb	
Cockshutt Plow *	17	17	18¼	655	17 Feb		18½ Jan	
Consolidated Mining & Smelting 5	86½	84¾	90	1,870	78 Jan		91½ Feb	
Consumers Glass *	---	43	43½	240	41½ Jan		43½ Feb	
Crown Cork & Seal Co *	---	50	50	75	48 Jan		50⅛ Feb	
Davis Leather Co Ltd class A *	---	31¼	31¼	305	29½ Jan		31¼ Feb	
Class B *	---	15⅛	15½	445	13¾ Jan		15½ Feb	
Distillers Seagrams common *	98	96	102	230	93½ Feb		114 Jan	
Dominion Bridge *	41½	40	42½	3,520	40 Feb		45⅛ Jan	
Dominion Coal preferred 25	15	14¾	15	1,910	13¾ Jan		15⅛ Jan	
Dominion Dairies common *	---	10½	10½	15	10½ Jan		11½ Jan	
Preferred 35	---	33	33	300	31½ Jan		33¼ Jan	
Dominion Glass common 100	---	179	180½	605	175 Jan		180½ Feb	
Dominion Steel & Coal class B 25	15¼	14½	16⅜	5,240	13¾ Jan		16⅜ Feb	
Dominion Stores Ltd *	---	23	23	275	21⅜ Jan		24 Feb	
Dominion Tar & Chemical common *	24½	24¼	25	2,955	24¼ Feb		32½ Feb	
Preferred 100	---	110⅜	110½	425	109¾ Jan		112½ Jan	
Dominion Textile common *	95	94¼	95	302	90 Jan		95½ Feb	
Preferred 100	---	174	174	15	165 Jan		174 Feb	
Dryden Paper *	14½	14½	15¼	510	14 Jan		16½ Feb	
Electrolux Corporation 1	---	18½	18½	85	18½ Feb		20½ Feb	
English Electric class A *	---	29	29½	100	29 Feb		35 Jan	
Famous Players Canadian Corp *	---	49	49	125	39¾ Jan		50 Jan	
Foundation Co of Canada *	31	30½	32½	180	28⅜ Jan		34 Feb	
Gatineau Power common *	---	15¾	16¼	620	14¾ Jan		16½ Jan	
5% preferred 100	---	110	110	2	105½ Jan		110 Feb	
5½% preferred 100	---	110¼	110¼	50	110 Jan		111 Feb	
General Steel Wares common *	19⅛	19	20	995	19 Feb		20⅝ Feb	
Preferred 100	---	107½	107½	20	106 Jan		107½ Feb	
Goodyear Tire Pfd Inc 1927 50	---	55	55	55	55 Jan		55 Jan	
Gurd (Charles) common *	---	9⅛	9⅛	35	9 Feb		9½ Jan	
Gypsum, Lime & Alabastine *	15	14½	16¼	840	14½ Feb		17¼ Feb	
Hamilton Bridge *	---	10½	11⅝	1,310	9½ Jan		12½ Feb	
Howard Smith Paper common *	32	31½	32⅛	3,125	30¾ Jan		33 Jan	
Preferred 100	---	111	111	160	110 Feb		112¼ Jan	
Hudson Bay Mining *	---	42	43½	468	37¼ Jan		45½ Feb	
Imperial Oil Ltd *	16⅜	16	16⅜	6,228	15½ Jan		17¾ Jan	
Imperial Tobacco of Canada common 5	15	15	15½	2,240	13⅝ Jan		15⅞ Feb	
Preferred £1	---	8	8	400	7½ Jan		8⅜ Feb	
Industrial Acceptance Corp com *	---	36¼	37¼	400	32½ Jan		38¾ Feb	
Preferred 100	---	105	105	10	105 Feb		106 Jan	

For footnotes see page 1065.

STOCKS— Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
International Bronze common *	---	22	22¾	180	17½ Jan		22¾ Feb	
Preferred 25	---	36½	36⅝	50	33 Jan		36⅝ Feb	
International Nickel of Canada com *	43¾	43	46	705	40½ Jan		47 Feb	
International Paper common 15	---	47	50	3,126	46½ Feb		53½ Jan	
Preferred 100	---	124	124	25	124 Feb		133½ Jan	
International Petroleum Co Ltd *	23⅞	23	24	3,750	23 Feb		27⅜ Jan	
International Power common *	49	47½	50	536	47½ Feb		55½ Jan	
Preferred 100	---	104½	104½	25	104 Jan		105 Jan	
International Utilities Corp 15	---	41	43	1,011	40 Feb		43½ Jan	
Jamaica Public Serv Ltd com *	---	15	15	175	12¼ Jan		15 Feb	
Labatt (John) *	---	25½	26½	395	25 Jan		27½ Jan	
Lake of the Woods Milling common *	30¾	30½	31⅛	775	29 Jan		31½ Jan	
Preferred 100	---	157	157	15	157 Jan		157 Jan	
Lang & Sons Ltd John A *	---	21	22	265	18¾ Jan		22 Feb	
Laura Secord 3	---	22½	22½	35	19¾ Jan		23½ Feb	
Legare Ltd pfd 25	---	25	25	100	23½ Jan		26 Jan	
Lindsay (C W) common *	---	10	10	5	10 Feb		10 Feb	
Massey-Harris *	17¾	17¾	19	6,368	14¾ Jan		19½ Feb	
McColl-Frontenac Oil *	18	17½	19	625	16¼ Jan		20 Feb	
Mitchell (Robert) *	---	29½	30	885	27½ Jan		30¾ Feb	
Molson's Breweries *	---	30	30¼	345	30 Jan		32½ Feb	
Montreal Light Heat & Power Cons *	24	23¾	25⅜	5,465	22¾ Jan		25¾ Feb	
Montreal Loan & Mortgage 25	---	31	31	134	28 Jan		31 Feb	
Montreal Tramways 100	---	47¾	50	150	30 Jan		56 Feb	
National Breweries common *	44½	44½	46	1,087	44¼ Jan		51 Jan	
Preferred 25		45¾	46	50	44½ Jan		46 Jan	
National Steel Car Corp *	28	26⅜	29	1,890	24 Jan		29¼ Feb	
Niagara Wire Weaving *	---	27½	28½	176	26 Jan		29 Feb	
Noranda Mines Ltd *	67	67	70	1,256	63¼ Jan		72 Jan	
Ogilvie Flour Mills common *	---	31¾	33	895	30½ Jan		33 Feb	
Preferred 100	---	177	177	35	175 Jan		177 Feb	
Ontario Steel Products common *	---	23⅞	23⅞	25	21½ Jan		26 Feb	
Ottawa Car Aircraft *	---	7½	8	600	7¼ Jan		8½ Feb	
Ottawa Electric Rwys *	---	55	55	100	50 Jan		56 Feb	
Ottawa Light, Heat & Power 100	---	17½	17½	25	17 Jan		18½ Jan	
Preferred 100	---	102	103	32	102 Feb		103 Jan	
Page-Hersey Tubes *	---	34	34⅛	530	30 Jan		34¾ Feb	
Penmans Ltd common *	70	70	72	110	70 Jan		72 Jan	
Placer Development 1	---	22	22	1,000	21½ Jan		23 Feb	
Powell River Co *	---	31	32½	455	30 Jan		33½ Jan	
Power Corp of Canada *	---	14½	16¼	827	14½ Feb		17½ Jan	
Price Bros & Co Ltd common *	58½	55	59¼	3,575	55 Feb		61 Jan	
5% preferred 100	101	101	101	20	100½ Jan		102 Feb	
Provincial Transport *	---	17½	18	590	15½ Jan		18 Feb	
Quebec Power *	20¼	20¼	20½	155	17¾ Jan		21 Jan	
Saguenay Power preferred 100	---	105¼	105¼	60	103¾ Jan		105¼ Feb	
St Lawrence Corporation common *	8¾	8½	9½	2,425	8 Jan		9½ Jan	
A preferred 50	---	32½	33	175	32½ Feb		36⅞ Jan	
St Lawrence Paper preferred 100	87	86	88½	907	86 Feb		94 Jan	
Shawinigan Water & Power *	24¼	23	24¼	3,970	21½ Jan		24¼ Feb	
Sherwin Williams of Canada com *	---	32	32	50	29 Jan		32 Feb	
Sicks' Breweries common *	---	42½	42½	100	37⅞ Jan		45 Feb	
Simpsons Ltd preferred 100	---	106	106	15	102½ Jan		106 Feb	
Southam Press Co *	---	19¼	19¼	465	18½ Jan		20 Feb	
Southern Canada Power *	15½	15¼	16	206	14½ Jan		16 Jan	
Standard Chemicals common *	---	12	13½	2,605	12 Feb		16 Jan	
Rights 109	---	1.00	1.45	4,217	1.00 Feb		1.75 Feb	
Steel Co of Canada common *	85	83	85	265	79 Jan		86 Feb	
Preferred 25	---	86	86	91	84 Jan		87 Feb	
Tuckett Tobacco preferred 100	---	170	170	25	165 Jan		175 Jan	
United Steel Corp *	---	11	13⅛	9,465	8¼ Jan		13⅛ Feb	
Wabasso Cotton *	76	76	76¼	75	74¼ Jan		77 Jan	
Walker Gooderham & Worts com *	---	115	118	130	109 Feb		127½ Jan	
Preferred *	---	22¾	22¾	10	22⅛ Jan		23 Feb	
Weston (Geo) common *	---	28½	29	525	27 Jan		30 Feb	
Wilsils Ltd *	---	25	25½	150	24 Jan		25½ Feb	
Winnipeg Electric common *	15¾	15¼	15¾	305	15¼ Feb		17⅜ Jan	
Preferred 100	---	99	99	110	95 Jan		100 Feb	
Zellers Ltd common *	---	38	38	260	34 Jan		38 Feb	
5% preferred 25	---	28	28	15	28 Jan		29 Feb	
6% preferred 25	---	29	29	70	28½ Feb		30 Jan	
Banks								
Canadienne 10	---	20	21½	570	16½ Jan		22½ Feb	
Commerce 10	---	21½	22	515	19¾ Jan		22½ Feb	
Dominion 10	---	26	26	200	25 Jan		26 Feb	
Montreal 10	---	24¾	25⅛	465	21½ Jan		25⅛ Feb	
Nova Scotia 10	---	34	34¾	310	33¾ Jan		35 Jan	
Royal 10	---	23½	24½	845	20 Jan		24¾ Feb	

Montreal Curb Market

Canadian Funds

(Prices for Friday Feb. 22, will be included in next week's compilation)

STOCKS— Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Abitibi Power & Paper common *	8	7¾	8⅝	5,815	7 Jan		9 Jan	
6% cumulative preferred 100	97½	96½	99⅝	1,035	93 Jan		100¼ Jan	
Atlas Steel Ltd *	---	61¾	61¾	250	61¾ Feb		62 Feb	
Belgium Glove & Hosiery com ---	---	14½	15	470	14 Feb		15½ Feb	
5% preferred ---	---	18½	19	350	18½ Feb		19 Feb	
Brandram Henderson *	---	14½	14½	75	10 Jan		15 Jan	
Brewers & Distillers of Van Ltd 5	15	14	14½	168	13 Jan		14½ Feb	
British American Oil Co Ltd *	27¼	27	27½	535	26⅜ Jan		28¾ Jan	
British Columbia Packers Ltd *	46½	46½	47	819	38 Jan		47 Feb	
Brown Company common 1	---	6¼	7⅛	4,497	6¼ Feb		7½ Jan	
Preferred 100	---	92	95½	180	86 Jan		95½ Feb	
Calgary Power Co Ltd 6% pfd 100	---	108	108	3	107 Feb		108 Feb	
Canada & Dominion Sugar *	---	27	27¾	610	25¼ Jan		29¾ Feb	
Canada North P Corp Ltd 7% pfd 100	---	110½	110½	51	109 Jan		111 Feb	
Canada Packers class B ---	---	21	21½	150	21 Feb		21½ Feb	
Canada Vinegars Ltd *	---	16	16	50	16 Feb		16½ Jan	
Canada Wire & Cable 6½% pfd 100	---	106¼	106¼	1	106¼ Feb		109½ Jan	
Canadian Dredge & Dock Co Ltd *	---	28½	28½	55	25 Jan		29¼ Jan	
Canadian General Investments Ltd *	---	16¼	17¼	260	15¾ Jan		18 Feb	
Canadian Industries Ltd class B *	---	200	206½	80	163 Jan		206½ Feb	
Canada Ingersol Rand Co *	---	63	63½	150	63 Feb		63¼ Feb	
Canadian Int'l Inv Trust Ltd *	---	7	7	124	4⅝ Jan		9 Feb	
5% preferred 100	---	100	100	1	100 Jan		100 Jan	
Canadian Marconi Company 1	---	4⅛	4¾	2,475	4⅛ Feb		5⅛ Jan	
Canadian Pow & Pap Inv Ltd com *	---	2½	2½	312	1.75 Jan		3¼ Jan	
5% preferred ---	---	14½	15½	125	13¾ Jan		18½ Jan	
Canadian Vickers Ltd common *	---	14½	16½	4,075	12½ Feb		16½ Feb	
7% preferred 100	---	105	115½	490	98 Jan		115½ Feb	
Canadian Western Lumber Co 2	---	3.15	3.55	13,500	2.95 Jan		3.80 Feb	
Canadian Westinghouse Co Ltd *	---	59½	61½	257	57 Jan		62 Feb	
Cassidy's Limited 1	---	14	14	200	11½ Jan		14½ Feb	
Catelli Food Products Ltd common *	---	17½	17½	40	17 Jan		19 Feb	
5% preferred 15	---	15¾	16	125	15¾ Feb		16¼ Jan	
Chateau-Gai Wines Ltd *	---	12½	13¼	225	7 Jan		16¼ Jan	

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Claude Neon General Adv com	*	--	55c	65c	1,834	55c	Feb	90c	Feb
Preferred	100	--	60⅛	60⅛	25	60	Feb	75	Jan
Commercial Alcohols Ltd common	*	--	5⅛	5¾	550	5⅛	Feb	6½	Jan
Preferred	5	--	7¼	7¾	255	7¼	Feb	8½	Feb
Consolidated Paper Corp Ltd	*	17	16½	18¼	18,267	16	Jan	18⅜	Feb
Cosmos Imperial Mills		--	32	32	40	30½	Jan	32	Feb
Cub Aircraft Corp Ltd	*	--	2¼	2⅜	525	1.85	Jan	2¾	Feb
Dominion Engineering Works Ltd	*	--	50	50	100	45	Jan	51	Jan
Dom Oilcloth & Linoleum Co. Ltd	*	--	40⅜	41	340	38¾	Jan	41	Jan
Dominion Square Corp	*	--	25	26	25	19⅛	Jan	26	Feb
Dominion Woolens	*	--	16½	17¾	870	13¼	Jan	17¾	Feb
Donnacona Paper Co Ltd	*	--	17⅛	18⅛	4,475	16⅛	Jan	18½	Feb
Eastern Steel Products Ltd new com	*	--	13⅛	14¼	855	13⅛	Feb	14¾	Feb
Fairchild Aircraft Ltd	5	--	4½	4⅞	395	4½	Jan	5¼	Jan
Federal Grain Co class A	*	--	8	8¼	325	6	Jan	9½	Jan
Fleet Aircraft Ltd	*	--	6¼	6¾	515	5½	Jan	8	Feb
Ford Motor Co of Canada class A	*	29¾	29¾	31¼	555	29¾	Feb	32½	Jan
Foreign Power Sec Corp Ltd com	*	--	75c	1.00	1,900	75c	Jan	1.25	Jan
6% red pfd	100	--	17½	17½	150	15	Jan	17½	Feb
Fraser Companies	*	56	54	56	1,999	53	Jan	58½	Jan
Freiman Ltd (A. J.)	*	--	20	20	35	20	Feb	20⅛	Feb
Goodyear Tire & Rubber of Canada	*	--	110	110	15	110	Jan	110	Jan
Great Lakes Paper v t c common		--	30	32¼	125	30	Feb	32¼	Feb
Common		--	33	33	35	33	Feb	33	Feb
Preferred		--	54	54	20	54	Feb	54	Feb
Halifax Insurance Co	10	--	19	19¼	20	16⅞	Jan	19¼	Feb
Hydro-Electric Securities Corp	*	--	7½	7¾	1,400	6⅝	Jan	8	Jan
Inter-City Baking Company Ltd	100	--	79¾	79¾	35	75	Jan	79¾	Feb
International Paints (Can) Ltd A	*	--	10½	12½	100	10½	Feb	16¾	Jan
Investment Foundation 6% conv pfd	50	--	52¾	52¾	150	52½	Jan	52¾	Feb
Journal Publishing Co. of Ottawa Ltd	*	--	14¾	14¾	50	14¾	Feb	15	Jan
Lake St John Paper & Power	*	--	60	60	25	60	Feb	63½	Feb
Lambert (Alfred) Inc	1	--	11	11⅝	975	8¼	Jan	12⅝	Jan
Lowney Co Ltd	*	--	14	14½	325	13½	Jan	15	Jan
MacLaren Power & Paper Co	*	--	40	40	100	34	Jan	44	Jan
Maple Leaf Milling Co Ltd common	*	--	15	16¼	660	14½	Jan	17½	Feb
Massey-Harris Co Ltd 5% pfd	100	--	29½	29¾	3,970	28⅝	Feb	35	Jan
McColl-Frontenac Oil 6% pfd	100	--	105½	106	95	104½	Jan	106½	Jan
Melchers Distilleries Ltd common	*	--	9	9	152	8	Jan	11½	Jan
Preferred	10	--	15½	16	907	15½	Feb	18	Jan
Minnesota & Ontario Paper Co	5	--	20	21¾	4,250	18⅞	Jan	23⅛	Feb
Montreal Refrig. & Storage 1st pfd	30	--	30	30	100	29	Jan	30	Feb
Moore Corporation Ltd	*	--	75½	75½	40	70½	Jan	76½	Feb
Mount Royal Hotel Co Ltd	*	--	15	15½	17	11½	Jan	16¾	Jan
Nova Scotia Light & Power Co Ltd	*	--	99	99½	75	98¼	Jan	100	Feb
Power Corp of Can. 6% 1st pfd	100	--	111	111	19	110	Jan	111½	Feb
6% NC part 2nd pfd	50	--	53½	53½	75	46	Jan	56	Feb
Quebec Pulp & Paper 7% red pfd	100	--	37	38¼	175	37	Jan	41	Jan
Reliance Grain Co Ltd common	*	--	20	20	20	20	Feb	21	Jan
Preferred	*	--	108	108	105	108	Feb	109	Feb
Sarnia Bridge Co, Ltd	*	--	12	12	100	11	Jan	12½	Jan
Southmount Invest. Co. Ltd		--	26c	28c	2,443	26c	Jan	30c	Jan
Stowell Screw Co Ltd class A	*	--	29½	29½	125	26	Jan	29½	Feb
Thrift Stores 6½% 1st pfd	25	--	40	40	30	30	Jan	40	Feb
United Corporations class B	*	--	27	27½	100	24¾	Jan	29	Feb
United Distillers of Canada Ltd	*	--	14	15	125	10	Jan	17½	Jan
Westeel Products Corp Ltd	*	--	27	27½	250	25	Jan	29½	Jan
Windsor Hotel Ltd	*	--	12	12⅛	188	11	Jan	12¾	Feb
Woods Manufacturing Co	*	--	41	41	5	39¼	Jan	41	Feb
Mining Stocks									
Arno Mines Ltd	*	--	9c	10½	20,500	7c	Jan	11¾c	Jan
Beatrice Red Lake Gold	1	--	25c	28c	24,000	25c	Feb	34c	Feb
Beaucourt Gold Mines	1	--	45c	47c	3,000	39¾c	Feb	57c	Feb
Bonville Gold Mines Ltd	1	--	25c	26c	8,000	21c	Feb	30c	Jan
Bouscadillac Gold Mines Ltd	1	--	15c	15c	8,200	14c	Jan	17c	Jan
Brazil Gold & Diamond M Corp	1	--	10c	11c	3,500	9c	Feb	15c	Jan
Cartier-Malartic Gold Mines Ltd	1	--	10½c	11c	13,500	10c	Jan	13c	Jan
Central Cadillac Gold Mines Ltd	1	--	45c	50c	117,600	33c	Feb	50c	Jan
Centremaque Gold Mines	1	--	38c	38c	1,500	37c	Feb	49c	Jan
Century Mining Corp Ltd	1	--	41c	43c	37,200	35c	Jan	43c	Feb
Cournor Mining	5	--	60c	62c	16,500	60c	Jan	72c	Feb
Dome Mines Ltd	*	--	30½	31⅜	45	29	Jan	32	Feb
East Malartic Mines	1	--	3.05	3.10	400	2.95	Jan	3.25	Jan
East Sullivan Mines	1	--	3.70	3.70	300	3.55	Jan	4.35	Jan
Elder Gold Mines	*	--	1.20	1.20	100	1.15	Jan	1.35	Jan
Elderidge Gold Mines	*	--	20c	23c	2,000	20c	Feb	36c	Jan
Eldona Gold Mines Ltd	1	--	1.08	1.10	1,200	1.05	Jan	1.45	Jan
Fontana Mines (1945) Ltd	1	--	38c	38c	12,500	38c	Feb	49c	Jan
Formaque Gold Mines Ltd	1	--	80c	90c	2,200	80c	Jan	1.00	Jan
Found Lake Gold	1	--	51c	53c	17,300	41c	Jan	54c	Feb
Goldale Mines Ltd	1	--	35c	35c	1,000	35c	Feb	35c	Feb
Goldbeam Mines	1	--	1.80	1.90	3,800	1.80	Feb	2.05	Jan
Goldora Mines Ltd	1	--	28c	28c	300	27c	Jan	35c	Jan
Goldvue Mines	1	--	73c	83c	38,500	73c	Feb	83c	Feb
Hollinger Consolidated Gold	1	--	18	19	1,475	15¼	Jan	19¾	Feb
J-M Consolidated Gold Mines Ltd	1	--	6c	6c	165	6c	Feb	9c	Jan
Jack Lake Mines	1	--	1.02	1.04	42,900	61c	Jan	1.10	Feb
Jack Waite Mining	1	--	40c	40c	1,500	40c	Feb	40c	Feb
Joliet-Quebec Mines Ltd	1	--	1.35	1.61	107,200	1.05	Jan	1.61	Feb
Kerr Addison Gold Mines	1	--	16½	17¼	450	16¼	Feb	17¼	Feb
Labrador Mining & Explor Co Ltd	1	--	9.00	9.00	100	8.00	Jan	11	Jan
Lake Shore Mines Ltd	1	--	23⅝	24	125	23⅜	Feb	26½	Feb
Lingside Gold Mines	1	--	28c	35c	23,100	28c	Feb	43c	Jan
Lingman Lake Gold Mines Ltd	1	--	1.17	1.32	4,000	1.17	Feb	1.41	Feb
Louvicourt Goldfields	1	--	1.60	1.61	2,500	1.45	Jan	1.65	Jan
Macdonald Mines Ltd	1	--	5.65	6.25	10,350	4.60	Jan	7.50	Jan
MacLeod Cockshutt Gold Mines	1	--	3.75	3.75	200	3.75	Feb	3.75	Feb
New Louvre		--	34c	36c	3,500	34c	Feb	36c	Feb
Normetal Mining Corp Ltd	*	--	1.35	1.90	3,615	1.09	Jan	2.07	Feb
Norseman Mines	1	--	27c	31c	27,500	27c	Jan	31c	Jan
O'Brien Gold Mines Ltd	1	--	3.05	3.20	3,300	2.95	Feb	3.85	Jan
Omnitrans Exploration	*	--	27c	28½c	4,000	24c	Jan	29c	Jan
Pandora Cadillac Gold Mines Ltd	1	--	37c	38c	1,140	35c	Jan	46c	Feb
Pato Cons Gold Dredging Ltd	1	--	6.25	6.65	500	6.25	Feb	7.30	Jan
Pitt Gold Mines	1	--	27c	28c	11,000	24c	Feb	37c	Jan
Quebec Yellowknife	1	--	28c	30c	1,000	24c	Feb	40c	Jan
Red Crest Gold Mines Ltd	*	--	18c	18c	4,000	15c	Jan	23c	Jan
Rochette Gold Mines	1	--	28c	29c	4,000	27c	Feb	38c	Jan
Senator-Rouyn Ltd	1	--	1.25	1.25	300	1.25	Feb	1.54	Jan
Sherritt-Gordon Mines Ltd	1	--	1.80	2.00	600	1.67	Jan	3.65	Jan
Siscoe Gold Mines Ltd	1	--	1.01	1.15	10,500	1.01	Feb	1.45	Jan
Sladen-Malartic Mines Ltd	1	--	95c	1.00	800	65c	Jan	1.15	Jan
Stadacona Mines 1944 Ltd	*	--	1.22	1.33	15,512	1.01	Jan	1.49	Jan
Standard Gold Mines	1	--	31c	33c	6,900	31c	Feb	42c	Jan
Sullivan Cons Mines Ltd	1	3.20	2.90	3.30	27,915	2.80	Jan	3.30	Feb
Surf Inlet Cons Gold		--	96c	1.00	5,000	96c	Feb	1.00	Feb
Villbona Gold Mines	1	--	37c	39c	13,500	25c	Feb	42c	Jan
Wiltsey-Coghlan Mines Ltd	1	--	23c	23c	1,000	23c	Feb	28c	Jan
Oil Stocks									
Home Oil Co Ltd	*	--	3.50	3.60	579	3.50	Feb	4.40	Jan
Homestead Oil & Gas Ltd	1	--	8½c	9c	10,000	8½c	Feb	10c	Jan

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

Week Ended Feb. 22, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	1,378,690	$4,102,000	$172,500	$6,000	$4,280,500
Monday	1,563,400	6,413,400	281,600	30,500	6,725,500
Tuesday	2,300,530	8,529,000	397,000	33,000	8,959,000
Wednesday	2,145,920	6,884,000	329,000	43,000	7,256,000
Thursday	1,538,320	8,419,800	281,000	31,000	8,731,800
Friday			Holiday		
Total	8,976,860	$34,348,200	$1,461,100	$143,500	$35,952,800

	Week Ended Feb. 22 1946	1945	Jan. 1 to Feb. 22 1946	1945
Stocks—No. of shares	8,976,860	7,388,880	77,995,722	66,579,050
Bonds				
U. S. Government	$143,500	$122,000	$1,569,100	$1,096,900
Foreign	1,461,100	4,045,000	14,768,100	20,399,800
Railroad & industrial	34,348,200	43,757,400	274,600,900	478,429,600
Total	$35,952,800	$47,924,400	$290,938,100	$499,926,300

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

Week Ended Feb. 22, 1946	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	*710,000	$196,000	$64,000	------	*$260,000
Monday	*900,000	373,000	164,000	$3,000	*540,000
Tuesday	*930,000	390,000	30,000	------	*420,000
Wednesday	*1,010,000	374,000	26,000	------	*400,000
Thursday	*710,000	356,000	43,000	1,000	*400,000
Friday			Holiday		
Total	*4,260,000	$1,689,000	$327,000	$4,000	$2,020,000

	Week Ended Feb. 22 1946	1945	Jan. 1 to Feb. 22 1946	1945
Stocks—No. of shares	*4,260,000	2,948,215	38,266,635	21,485,595
Bonds				
Domestic	$1,689,000	$3,209,000	$16,625,000	$27,589,000
Foreign government	327,000	4,609,000	2,634,000	13,432,000
Foreign corporate	4,000	24,000	102,000	161,000
Total	*$2,020,000	$7,842,000	$19,361,000	$41,182,000

*Unofficial volume is shown. The actual figures were unobtainable at press time.

Stock And Bond Averages

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

	Stocks				Bonds				
Date—	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
February 16	204.41	66.95	40.90	76.65	106.56	119.24	102.73	109.99	109.63
February 18	201.63	65.37	40.46	75.43	106.56	119.24	102.72	110.02	109.64
February 19	196.13	62.86	39.10	73.08	106.50	119.27	102.01	109.94	109.43
February 20	192.38	61.86	38.44	71.76	106.56	119.31	101.71	109.99	109.39
February 21	195.12	63.34	39.26	73.15	106.47	119.15	101.91	110.30	109.46
February 21	195.62	63.34	39.26			Holiday			

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co	10	32¾	34¾
Bank of New York	100	440	452
Bankers Trust	10	51	53
Brooklyn Trust	100	133	137
Central Hanover Bank & Trust	20	116½	120½
Chase National Bank	15	43¼	45¼
Chemical Bank & Trust	10	49	51
Commercial National Bank & Trust Co	20	47¾	50¾
Continental Bank & Trust	10	21¾	23¼
Corn Exchange Bank & Trust	20	62¼	64½
Empire Trust	50	122	126
Fiduciary Trust		41	44
First National Bank	100	1,885	1,945
Fulton Trust	100	205	215
Grace National	100	190	--
Guaranty Trust	100	360	369
Irving Trust	10	19⅛	20⅛
Kings County Trust	100	1,955	2,005
Lawyers Trust	25	49	52
Manufactures Trust Co com	20	63¼	65¼
Morgan (J P) & Co Inc	100	336	342
National City Bank	12½	47½	49½
New York Trust	25	113	117
Public Nat'l Bank & Trust	17½	45	47
Sterling National		91	95
Title Guarantee & Trust	12	22	23½
United States Trust	100	785	815

For footnotes see page 1065.

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OVER-THE-COUNTER MARKETS

QUOTATIONS FOR THURSDAY, FEB. 21

Specialists
in
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in
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Investing Companies

	Par	Bid	Ask
Mutual Funds—			
Aeronautical Securities	1	10.27	11.26
Affiliated Fund Inc	1¼	6.72	7.35
American Business Shares	1	5.06	5.54
American Foreign Investing	10c	11.98	13.00
Assoc'ted Standard Oil shares		7⅝	8⅜
Axe-Houghton Fund Inc	1	19.10	20.54
Axe Houghton Fund B		38.84	41.76
Bond Inv Tr of America		106.99	111.45
Boston Fund Inc	6	24.40	26.24
Broad Street Invest Co Inc	5	42.64	46.10
Bullock Fund Ltd	1	22.52	24.68
Canadian Inv Fund Ltd	1	4.25	4.95
Century Shares Trust	*	35.90	38.60
Chemical Fund	1	13.56	14.67
Christiana Securities com	100	2,925	3,025
Preferred	100	146	153
Commonwealth Invest	1	6.65	7.25
Delaware Fund	1	22.80	24.65
Dividend Shares	25c	1.73	1.91
Eaton & Howard—			
Balanced Fund	1	26.98	28.85
Stock Fund	1	16.93	18.11
Fidelity Fund Inc	*	28.78	30.01
Financial Industrial Fund, Inc		2.48	2.72
First Mutual Trust Fund	5	8.37	9.31
Fundamental Investors Inc	2	34.19	37.47
Fundamental Trust shares A	2	6.49	7.43
General Capital Corp	*	46.95	--
General Investors Trust	1	6.28	6.60
Group Securities—			
Agricultural shares		9.28	10.20
Automobile shares		8.23	9.05
Aviation shares		10.82	11.88
Building shares		10.35	11.37
Chemical shares		7.14	7.85
Electrical Equipment		13.17	14.45
Food shares		6.46	7.11
Fully Administered shares		9.04	9.93
General bond shares		9.58	10.53
Industrial Machinery shares		9.59	10.54
Institutional bond shares		10.68	11.20
Investing		11.15	12.25
Low Price Shares		11.08	11.07
Merchandise shares		11.13	12.22
Mining shares		6.55	7.20
Petroleum shares		6.95	7.64
Railroad Bond shares		3.89	4.29
RR Equipment shares		6.29	6.92
Railroad stock shares		6.88	7.57
Steel shares		6.31	6.94
Tobacco shares		5.12	5.64
Utility shares		6.97	7.67
Income Foundation Fund Inc			
Common	10c	1.87	1.92
Incorporated Investors	5	30.89	33.22
Institutional Securities Ltd—			
Aviation Group shares		18.77	24.57
Bank Group shares		1.03	1.14
Insurance Group shares		1.22	1.34
Stock and Bond Group shares		16.99	18.61
Investment Co of America	10	33.53	36.45
Investors Fund C	1	16.84	17.21
Keystone Custodian Funds—			
Series B-1		28.99	30.37
Series B-2		28.46	31.17
Series B-3		20.54	22.54

	Par	Bid	Ask
Keystone Custodian Funds (Cont.)—			
Series B-4		11.78	12.92
Series K-1		21.91	24.03
Series K-2		29.72	32.69
Series S-1		31.42	34.47
Series S-2		17.90	19.69
Series S-3		15.64	17.20
Series S-4		8.35	9.26
Knickerbocker Fund		7.41	8.13
Loomis Sayles Mutual Fund	*	118.38	120.80
Loomis Sayles Second Fund	10	53.80	54.90
Manhattan Bond Fund Inc—			
Common	10c	9.47	10.41
Mass Investors Trust	1	30.05	32.31
Mass Investors 2d Fund	1	16.01	17.22
Mutual Invest Fund Inc	10	16.76	18.32
Nation-Wide Securities—			
Balanced shares		15.54	16.08
National Investors Corp	1	12.04	13.02
National Security Series—			
Bond series		7.54	8.28
Income series		6.59	7.28
Industrial stock series		9.95	11.04
Low priced bond series		8.13	8.94
Low priced stock common		6.45	7.21
Preferred stock series		9.87	10.90
Selected series		5.09	5.63
Speculative series		5.56	6.17
Stock series		7.58	8.39
New England Fund	1	17.11	18.01
New York Stocks Inc—			
Agriculture		14.18	15.57
Automobile		8.87	9.75
Aviation		16.66	18.29
Bank stock		11.82	12.99
Building supply		10.28	11.30
Business Equipment		15.43	16.94
Chemical		10.58	11.63
Diversified Investment Fund		14.23	15.63
Diversified Speculative		16.27	17.86
Electrical equipment		11.58	12.72
Insurance stock		12.34	13.56
Machinery		12.68	13.93
Merchandising		16.00	17.57
Metals		9.48	10.42
Oils		11.71	12.87
Railroad		8.27	9.10
Railroad equipment		10.83	11.90
Steel		9.37	10.30
Petroleum & Trading		18	--
Putnam (Geo) Fund	1	17.18	18.47
Republic Invest Fund	1	4.83	5.31
Scudder, Stevens & Clark Fund, Inc	*	111.55	113.81
Selected Amer Shares	2½	14.30	15.59
Sovereign Investors	1	7.66	8.39
Standard Utilities	10c	89c	98c
State Street Investment Corp		59	62
Trusteed Industry Shares	25c	1.05	1.18
Union Bond Fund series A		24.93	25.71
Series B		21.77	23.80
Series C		9.65	10.55
Union Common Stock Fund B		10.88	11.90
Union Preferred Stock Fund		25.73	18.13
Wellington Fund	1	20.40	22.25
Unit Type Trusts—			
Diversified Trustee Shares—			
D	2.50	7.70	8.75
Independence Trust Shares	*	2.85	3.18
North Amer Trust shares—			
Series 1955	1	3.79	--
Series 1956	1	3.29	--
U S El Lt & Pwr Shares A		22¾	--

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1064

Obligations Of Governmental Agencies

	Bid	Ask
Federal Land Bank Bonds—		
3s May 1, 1956-1946	100.14	100.16
1½s Oct 1, 1950-1948	101¼	101⅜
2¼s Feb. 1, 1955-1953	105¾	106
1½s Jan. 1, 1953-1951	101½	101⅝
Federal Home Loan Banks—		
0.90% April 15, 1946	b0.90	0.80%
Other Issues		
U S Conversion 3s 1947	102.8	--
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	100.1
‡Dec 15, 1946	1½ %	100.18	100.19
‡Mar 15 1947	1¼ %	100.16	100.17
‡Sept. 15, 1947	1½ %	101.1	101.2
‡Sept. 15, 1947	1¼ %	100.21	100.22
‡Sept. 15, 1948	1½ %	101.20	101.21

Maturity— Certificates of Indebtedness—	Dollar Price 100 Plus Bid	Ask
‡⅞s April 1, 1946	.0606	.0689
‡⅞s May 1, 1946	.0716	.0831
‡⅞s June 1, 1946	.0720	.0830
‡.09% July 1, 1946	.0795	.0899
‡⅞s Aug 1, 1946	.0841	.0928
‡⅞s Sept. 1, 1946	.0737	.0839
‡⅞s Oct. 1, 1946	.0799	.0918
‡⅞s Nov. 1, 1946	.0910	.1046
‡⅞s Dec. 1, 1946	.1022	.1174
‡⅞s Jan. 1, 1947	.0882	.1051
‡⅞s Feb. 1, 1947	.0973	.1159
‡⅞s March 1, 1947 w i	.0844	.1043

For Quotations on Real Estate Bonds

SHASKAN & Co.

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Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

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Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask
Chic Indianapolis & Louisville—		
1st 4s 1983	100	102
2nd 4½s 2003	81	83
Chicago Rock Island & Pacific—		
1st 4s 1994	104	106
Conv income 4½s 2019	96	98
Denver & Rio Grande—		
Income 4½s 2018	80	82
1st 3-4s income 1993	100	102
St Louis & San Francisco—		
1st 50-year 4s	101	103
Income 75-year 4½s	83¼	85¼

Stocks —	Bid	Ask
Chicago Rock Island & Pacific—		
Common *	47	49
5% preferred 100	78	80
Denver & Rio Grande com	33	35
Preferred	70	72
St Louis & San Francisco com	23¼	25¼
Preferred	60	52

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety		94½	98½
Aetna	10	57¼	59¾
Aetna Life	10	57	59
Agricultural	25	92	95½
American Alliance	10	23¾	25¾
American Automobile	4	34	36½
American Casualty	5	12⅛	13⅜
American Equitable	5	24	26
American Fidelity & Casualty	5	12½	13¾
American of Newark	2½	21⅛	22⅞
American Re-Insurance	10	35	37½
American Reserve	10	22	24
American Surety	25	74	77
Automobile	10	46½	49½
Baltimore American	2½	6⅞	7⅝
Bankers & Shippers	25	82½	85½
Boston new common	10	75	77½
Camden Fire	5	23½	25¼
City of New York	10	21½	23½
Connecticut General Life	10	76	79
Continental Casualty	5	60¼	62¾
Crum & Forster Inc	10	35½	37½
Employees Group	*	44½	46½
Employers Reinsurance	10	67	70
Federal	10	59½	--
Fidelity & Deposit of Md	20	171	178
Fire Assn of Phila	10	67	70
Fireman's Fd of San Fran	10	107¼	111¼
Firemen's of Newark	5	17	18
Franklin Fire	5	25½	27¼
General Reinsurance Corp new	10	40	42¼
Gibraltar Fire & Marine	10	19½	21½
Glens Falls Fire	5	56¼	58¾
Globe & Republic	5	11	12¼
Globe & Rutgers Fire com	15	43	46
2nd preferred	15	96½	100½
Great American	5	35¼	37
Hanover	10	31½	33½
Hartford Fire	10	125¾	130¼

	Par	Bid	Ask
Hartford Steamboiler Inspect	10	48	51
Home	5	31⅜	33⅛
Homestead Fire	10	16	17½
Insur Co of North America	10	107½	110½
Jersey Insurance of N Y	20	40½	43½
Maryland Casualty	1	17½	19½
Massachusetts Bonding	12½	96½	101
Merchant Fire Assur	5	32½	34½
Merch & Mfrs Fire N Y	4	7	8
Monarch Fire	4	5⅜	6⅜
National Casualty (Detroit)	10	29¾	31¾
National Fire	10	66	70
National Liberty	2	6¾	7½
National Union Fire	20	205	215
New Amsterdam Casualty	2	33¼	35¼
New Brunswick	10	30¼	32½
New Hampshire Fire	10	51½	54
New York Fire	5	15	16½
North River	2.50	26½	28¼
Northeastern	5	8⅞	9⅞
Northern	12.50	93½	96½
Pacific Fire	25	103	107
Pacific Indemnity Co	10	62	65
Phoenix	10	97	101
Preferred Accident	5	14	15½
Providence-Washington	10	42	44½
Reinsurance Corp (NY)	2	7	8½
Republic (Texas)	10	30¼	32¼
Revere (Paul) Fire	10	24	26
St Paul Fire & Marine	12½	79	82
Seaboard Surety	10	55½	58½
Security New Haven	10	37¼	39¼
Springfield Fire & Marine	25	132	136½
Standard Accident	10	38¾	41¾
Travelers	100	670	685
U S Fidelity & Guaranty Co	2	50¼	52¼
U S Fire	4	60	63
U S Guarantee	10	89	92½
Westchester Fire	2.50	39½	42

Recent Security Issues

Bonds—	Bid	Ask
Arkansas Pow & Lt 3⅛s 1974	109	110
Birmingham Electric 3s 1974	106	106¾
California Water 3¼s 1975	111½	112¼
Cent Vt Pub Serv 2⅝s 1975	105½	106
Conn Lt & Pwr 3s ser K 1980	111	--
Erie RR 2s 1953	101½	102½
Houston Lt & Pow 2⅞s 1974	108¼	108¾
Kans Okla & Gulf Ry 3⅝s 1980	102¾	103½
Laclede Gas Lt 3½s 1965	105	105¾
Minnesota Pow & Lt 3⅛s 1975	107¾	108½
Monongahela Power 3s 1975	108	108⅜
Montana Power 2⅞s 1975	106	106½
Mountain States Power 3s 1975	107½	--
Narragansett Elec 3s 1974	109¾	110½
Nat'l Dairy Products 2¾s 1970	104⅞	105½

	Bid	Ask
Portland Gen Elec 3⅛s 1975	106½	107¼
Pub Serv (Indiana) 3⅛s 1975	108½	109¼
Public Serv (Okla) 2¾s 1975	105½	106
Reading Co 3⅛s 1975	104½	105
Sioux City Gas & El 2¾s 1975	104½	105¼
Southern Pacific 2⅞s 1986	102	102¼
Texas Elec Service 2¾s 1975	105½	106
Texas Power & Light 2¾s 1975	105⅛	105¾
Union Pacific 2⅞s 1986	108	108½
Western Lt & Tel 3s 1975	104	--
Preferred Stocks— Par		
Central Pow & Lt 4% 100	108½	109½
Monongahela Power 4.40% 100	111½	112½
Potomac Edison $3.60	105	106
Ruppert (Jacob) 4½% 100	108½	109½
Sioux City G & E 3.90% 100	106½	107½
Union Oil (Cal) $3.75 *	107½	108½

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask
February 28, 1946	b0.375	0.28%
March 7, 1946	b0.375	0.33%
March 14, 1946	b0.375	0.33%
March 21, 1946	b0.375	0.33%
March 28, 1946	b0.375	0.34%
April 4, 1946	b0.375	0.34%
April 11, 1946	b0.375	0.34%
April 18, 1946	b0.375	0.35%
April 25, 1946	b0.375	0.35%
May 2, 1946	b0.375	0.35%
May 9, 1946	b0.375	0.35%
May 16, 1946	b0.375	0.35%
May 23, 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.

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

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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 23, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 14.4% above those for the corresponding week last year. Our preliminary total stands at $11,121,522,080 against $9,724,716,892 for the same week in 1944. At this center there is a gain for the week ended Friday of 20.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Feb. 23—	1946	1945	%
New York	$5,018,975,299	$4,177,365,983	+20.1
Chicago	400,054,378	361,293,062	+10.7
Philadelphia	512,000,000	466,000,000	+ 9.9
Boston	508,162,085	297,778,184	+70.7
Kansas City	*170,000,000	158,778,674	+ 7.1
St. Louis	153,600,000	145,200,000	+ 5.8
San Francisco	252,000,000	208,025,000	+21.1
Pittsburgh	159,203,285	195,045,904	—18.4
Cleveland	155,230,926	164,263,339	— 5.5
Baltimore	122,978,391	114,245,704	+ 7.6
Ten cities, five days	$7,452,204,364	$6,287,995,850	+18.5
Other cities, five days	1,445,013,300	1,436,452,688	+ 0.6
Total all cities, five days	$8,897,217,664	$7,724,448,538	+15.2
All cities, one day	2,224,304,416	2,000,268,354	+11.2
Total all cities for week	$11,121,522,080	$9,724,716,892	+14.4

*Estimated.

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 Feb. 16. For that week there was an increase of 9.2%, the aggregate of clearings for the whole country having amounted to $11,312,806,688 against $10,360,797,579 in the same week in 1945. Outside of this city there was a gain of 8.0%, the bank clearings at this center having recorded an increase of 10.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 10.2%, in the Boston Reserve District of 7.5% and in the Philadelphia Reserve District of 2.6%. In the Cleveland Reserve District the totals are smaller by 2.6% but in the Richmond Reserve District the totals are larger by 12.7% and in the Atlanta Reserve District by 10.0%. In the Chicago Reserve District the totals record a gain of 4.3%, in the St. Louis Reserve District of 9.9% and in the Minneapolis Reserve District of 42.9%. In the Kansas City Reserve District the increase is 16.3%, in the Dallas Reserve District 21.0% and in the San Francisco Reserve District 5.8%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 16— Federal Reserve Districts		1946	1945	Inc. or	1944	1943
		$	$	Dec. %	$	$
1st Boston	12 cities	447,381,480	416,237,003	+ 7.5	410,459,686	372,161,139
2d New York	12 "	6,429,582,622	5,836,866,960	+10.2	6,282,082,429	4,792,879,540
3d Philadelphia	10 "	679,915,273	662,864,967	+ 2.6	772,798,705	646,166,917
4th Cleveland	7 "	597,177,624	613,037,495	— 2.6	723,399,899	584,257,472
5th Richmond	6 "	329,541,991	292,409,499	+12.7	282,362,194	245,799,343
6th Atlanta	10 "	468,133,752	425,706,347	+10.0	456,628,318	323,945,230
7th Chicago	17 "	725,473,037	695,573,519	+ 4.3	754,903,533	592,403,182
8th St. Louis	4 "	327,498,955	297,883,906	+ 9.9	332,366,971	278,728,794
9th Minneapolis	7 "	275,237,834	192,645,485	+42.9	238,213,068	172,920,419
10th Kansas City	10 "	317,503,149	272,987,913	+16.3	325,387,458	278,683,033
11th Dallas	6 "	182,458,581	150,834,965	+21.0	173,040,004	130,734,744
12th San Francisco	10 "	532,902,390	503,749,520	+ 5:8	566,158,294	460,846,083
Total	111 cities	11,312,806,688	10,360,797,579	+ 9.2	11,317,800,559	8,879,525,896
Outside New York City		5,064,330,900	4,691,219,838	+ 8.0	5,237,608,741	4,258,785,954

We now add our detailed statement showing the figures for each city for the week ended Feb. 16 for four years:

	Week Ended Feb. 16				
	1946	1945	Inc. or	1944	1943
Clearings at—	$	$	Dec. %	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	1,376,401	955,678	+44.0	840,767	569,885
Portland	3,487,050	3,379,367	+ 3.2	3,537,340	3,605,416
Massachusetts—Boston	377,669,291	356,962,600	+ 5.8	354,766,851	327,439,328
Fall River	1,535,708	1,117,868	+37.4	972,265	1,005,592
Lowell	577,862	491,259	+17.6	512,496	414,181
New Bedford	1,584,871	1,463,317	+ 8.3	1,375,459	1,095,864
Springfield	6,739,502	5,112,931	+31.8	4,615,533	3,559,557
Worcester	4,622,351	3,211,355	+43.9	2,587,346	2,434,635
Connecticut—Hartford	20,464,463	17,094,539	+19.7	17,668,367	14,064,299
New Haven	7,862,989	6,296,150	+24.9	7,530,668	6,320,135
Rhode Island—Providence	20,379,300	19,318,700	+ 5.5	15,480,300	11,167,800
New Hampshire—Manchester	1,081,692	833,239	+29.8	572,294	484,447
Total (12 cities)	447,381,480	416,237,003	+ 7.5	410,459,686	372,161,139
Second Federal Reserve District—New York—					
New York—Albany	8,702,977	6,772,592	+28.5	9,245,233	9,104,389
Binghamton	2,067,849	1,681,856	+23.0	1,982,085	1,761,900
Buffalo	57,892,000	61,710,000	— 6.2	78,354,342	65,100,000
Elmira	1,302,246	1,323,289	— 1.6	1,494,011	1,509,632
Jamestown	1,832,162	1,085,862	+68.7	1,302,818	1,433,163
New York	6,248,475,788	5,669,577,741	+10.2	6,080,191,818	4,620,739,942
Rochester	15,648,886	13,908,585	+12.5	14,283,579	11,705,108
Syracuse	8,664,202	7,073,964	+22.5	8,771,542	6,182,071
Connecticut—Stamford	6,814,247	6,810,306	+ 0.1	7,673,463	5,757,986
New Jersey—Montclair	628,136	474,722	+32.3	487,262	519,340
Newark	33,900,256	27,810,133	+21.9	34,772,037	33,699,242
Northern New Jersey	43,653,873	38,637,910	+13.0	43,524,299	35,366,767
Total (12 cities)	6,429,582,622	5,836,866,960	+10.2	6,282,082,429	4,792,879,540
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	782,601	626,763	+24.9	778,979	454,708
Bethlehem	467,257	425,173	+ 9.9	714,745	766,432
Chester	832,830	863,436	— 3.5	1,341,151	549,724
Lancaster	2,596,402	2,122,244	+22.3	2,106,021	1,804,885
Philadelphia	659,000,000	645,000,000	+ 2.2	754,000,000	631,000,000
Reading	2,076,032	1,741,611	+19.2	1,835,920	1,508,960
Scranton	4,103,792	3,271,682	+25.4	3,356,245	2,762,386
Wilkes-Barre	1,789,539	1,367,807	+30.8	2,028,155	1,061,138
York	2,064,920	1,957,451	+ 5.5	2,100,389	2,116,284
New Jersey—Trenton	6,201,900	5,488,800	+13.0	5,937,100	4,142,400
Total (10 cities)	679,915,273	662,864,967	+ 2.6	772,798,705	646,166,917
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,584,698	4,082,149	+12.3	5,510,542	3,985,454
Cincinnati	135,030,662	124,086,231	+ 8.8	141,885,820	116,768,310
Cleveland	204,525,284	221,384,749	— 7.6	256,244,410	206,152,121
Columbus	20,799,300	17,633,400	+18.0	20,920,400	16,040,300
Mansfield	2,680,927	1,989,873	+34.7	1,873,787	1,927,791
Youngstown	4,643,252	4,152,742	+11.8	4,119,291	3,430,025
Pennsylvania—Pittsburgh	224,913,501	239,708,351	— 6.2	292,865,649	235,953,471
Total (7 cities)	597,177,624	613,037,495	— 2.6	723,399,899	584,257,472
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,957,684	1,578,723	+24.0	1,505,065	1,348,491
Virginia—Norfolk	8,066,000	7,238,000	+11.4	6,808,000	6,356,000
Richmond	87,636,920	75,981,220	+14.5	77,204,021	66,666,575
South Carolina—Charleston	3,064,304	2,478,003	+23.7	2,454,582	1,963,999
Maryland—Baltimore	175,699,025	154,543,342	+13.7	155,107,802	131,760,071
District of Columbia—Washington	53,718,058	50,590,211	+ 6.2	39,282,724	37,704,207
Total (6 cities)	329,541,991	292,409,499	+12.7	282,362,194	245,799,343
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,532,065	15,884,308	—14.8	11,411,869	6,935,085
Nashville	48,732,809	39,310,124	+24.0	43,662,985	35,594,865
Georgia—Atlanta	172,500,000	154,700,000	+11.5	166,900,000	115,400,000
Augusta	2,953,519	2,577,175	+14.6	2,345,195	2,218,030
Macon	2,352,889	2,181,571	+ 7.9	2,448,000	1,885,581
Florida—Jacksonville	65,961,014	52,343,550	+26.0	57,418,821	44,707,543
Alabama—Birmingham	62,385,143	57,214,850	+ 9.0	65,582,839	40,037,744
Mobile	5,265,075	5,237,239	— 0.6	4,899,926	4,935,544
Mississippi—Vicksburg	303,444	257,530	+17.8	249,297	213,956
Louisiana—New Orleans	94,207,794	*96,000,000	— 1.9	101,709,386	72,017,882
Total (10 cities)	468,133,752	425,706,347	+10.0	456,628,318	323,945,230
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	774,717	707,596	+ 9.5	636,640	604,999
Grand Rapids	7,469,437	6,319,709	+18.2	6,865,603	5,695,902
Lansing	4,947,266	5,031,535	— 1.7	6,035,889	4,534,081
Indiana—Fort Wayne	3,647,180	3,451,902	+ 5.7	3,627,031	3,216,740
Indianapolis	35,208,000	32,185,000	+ 9.4	36,827,000	30,844,000
South Bend	3,404,396	3,650,241	— 6.7	4,184,808	3,296,865
Terre Haute	10,614,391	11,013,717	— 3.6	8,459,384	8,755,019
Wisconsin—Milwaukee	44,509,866	38,584,679	+15.4	39,236,945	35,554,109
Iowa—Cedar Rapids	2,769,120	2,279,340	+21.5	2,478,894	1,857,147
Des Moines	20,304,769	14,927,573	+36.0	15,508,740	14,145,293
Sioux City	10,616,371	7,516,985	+41.2	8,415,899	7,882,439
Illinois—Bloomington	756,396	502,375	+50.6	759,327	493,429
Chicago	563,925,236	555,890,425	+ 1.4	607,920,199	463,065,370
Decatur	2,140,644	2,030,289	+ 5.4	2,081,038	1,662,177
Peoria	8,592,402	6,924,678	+24.1	6,654,614	6,370,432
Rockford	3,386,338	2,630,792	+28.7	2,975,053	2,453,171
Springfield	2,406,508	1,926,683	+24.9	2,236,469	1,972,009
Total (17 cities)	725,473,037	695,573,519	+ 4.3	754,903,533	592,403,182
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	173,100,000	170,200,000	+ 1.7	193,400,000	167,600,000
Kentucky—Louisville	90,559,997	80,982,097	+11.8	86,368,872	70,041,846
Tennessee—Memphis	62,678,773	45,581,635	+37.5	51,242,099	40,058,948
Illinois—Quincy	1,160,185	1,120,174	+ 3.6	1,356,000	1,028,000
Total (4 cities)	327,498,955	297,883,906	+ 9.9	332,366,971	278,728,794
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,570,519	4,020,901	+13.7	5,809,546	3,744,792
Minneapolis	202,148,195	131,410,318	+53.8	162,529,793	117,261,356
St. Paul	53,991,555	46,378,281	+16.4	58,544,962	42,405,348
North Dakota—Fargo	5,562,471	4,135,717	+34.5	4,516,183	3,307,585
South Dakota—Aberdeen	1,522,679	1,529,397	— 0.4	1,612,331	1,150,971
Montana—Billings	2,299,962	1,377,862	+66.9	1,340,003	1,052,731
Helena	5,142,453	3,793,009	+35.6	5,860,250	3,997,636
Total (7 cities)	275,237,834	192,645,485	+42.9	238,213,068	172,920,419
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	252,687	209,271	+20.7	222,733	252,650
Hastings	408,654	356,284	+14.7	309,939	424,732
Lincoln	4,790,925	3,958,256	+21.0	4,942,875	4,119,081
Omaha	80,338,604	65,654,432	+22.4	93,641,021	69,240,787
Kansas—Topeka	4,728,117	3,121,226	+51.5	3,163,549	2,417,959
Wichita	7,818,886	6,788,063	+15.2	7,231,108	4,643,326
Missouri—Kansas City	207,353,613	184,431,913	+12.4	206,004,591	189,692,993
St. Joseph	8,684,623	6,107,942	+42.2	7,043,598	5,472,587
Colorado—Colorado Springs	1,758,661	1,301,595	+35.1	1,577,293	1,464,436
Pueblo	1,368,379	1,058,931	+29.2	1,244,751	954,482
Total (10 cities)	317,503,149	272,987,913	+16.3	325,387,458	278,683,033
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	4,903,412	2,882,240	+70.1	3,028,145	2,279,336
Dallas	145,068,000	121,470,000	+19.4	142,031,000	*105,000,000
Fort Worth	18,435,307	15,536,198	+18.7	16,136,865	14,014,204
Galveston	4,354,000	2,639,553	+65.0	4,294,300	3,024,000
Wichita Falls	2,208,630	1,969,706	+12.1	1,832,007	1,429,483
Louisiana—Shreveport	7,489,232	6,337,268	+18.2	5,717,687	4,987,721
Total (6 cities)	182,458,581	150,834,965	+21.0	173,040,004	130,734,744
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	82,314,155	78,289,995	+ 5.1	101,522,123	89,757,229
Yakima	3,522,173	2,450,029	+43.8	2,622,604	2,058,366
Oregon—Portland	71,463,274	73,763,096	— 3.0	69,886,713	81,242,845
Utah—Salt Lake City	32,476,512	25,542,371	+27.1	33,733,117	27,494,135
California—Long Beach	8,682,338	10,896,513	—20.3	13,883,865	11,676,608
Pasadena	7,282,707	5,091,776	+43.0	5,215,521	3,220,072
San Francisco	310,625,000	294,836,000	+ 5.4	305,251,301	235,552,163
San Jose	7,885,072	5,813,067	+35.6	6,180,801	4,356,712
Santa Barbara	3,045,671	2,174,201	+40.1	3,244,294	1,466,865
Stockton	5,605,488	4,892,472	+14.6	4,617,955	4,021,088
Total (10 cities)	532,902,390	503,749,520	+ 5:8	566,158,294	460,846,083
Grand Total (111 cities)	11,312,806,688	10,360,797,579	+ 9.2	11,317,800,559	8,879,525,896
Outside New York	5,064,330,900	4,691,219,838	+ 8.0	5,237,608,741	4,258,785,954

*Estimated.

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Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 15, 1946 TO FEB. 21, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 15	Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21
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	.022845	.022845	.022845	.022845	.022845	.022845
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	.907500	.907500	.907968	.907812	.907500	.907031
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Denmark, krone	.208766	.208766	.208766	.208766	.208766	.208766
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	.205816	.205816	.205816	.205816	.205816	.205816
Netherlands, guilder	.379324	.379324	.379324	.379324	.379324	.379324
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905000	.905000	.905625	.905416	.905000	.904583
New Zealand, pound	3.227000	3.227000	3.227000	3.227000	3.227000	3.227000
Norway, krone	.202020	.202020	.202020	.202020	.202020	.202020
Portugal, escudo	.040501	.040501	.040501	.040501	.040501	.040501
Spain, peseta	.091324	.091324	.091324	.091324	.091324	.091324
Sweden, krona	.238520	.238520	.238520	.238520	.238520	.238517
Switzerland, franc	.233626	.233626	.233626	.233626	.233626	.233626
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.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Feb 20, 1946	Feb. 13, 1946	Feb. 21, 1945
Gold certificates	17,248,560	17,188,565	17,693,865
Redemption fund for F. R. notes	794,410	794,408	626,073
Total gold ctf. reserves	18,042,970	17,982,973	18,319,938
Other cash	348,732	347,008	266,659
Discounts and advances	352,610	411,015	294,055
Industrial loans	1,754	1,751	3,983
U. S. Govt. securities:			
Bills	13,097,535	13,060,384	11,616,404
Certificates	7,794,211	7,843,711	4,917,140
Notes	1,378,700	1,401,700	1,559,721
Bonds	946,892	946,892	1,138,052
Total U. S. Govt. securities	23,017,338	23,252,687	19,231,317
Total loans and securities	23,371,702	23,665,453	19,529,355
Due from foreign banks	110	110	116
F. R. notes of other banks	153,913	137,670	72,916
Uncollected items	2,203,086	1,953,432	1,983,660
Bank premises	33,284	33,306	34,458
Other assets	63,746	62,806	64,771
Total assets	44,217,543	44,182,758	40,271,873
Liabilities—			
Federal Reserve notes	24,151,094	24,155,038	22,065,160
Deposits:			
Member bank—reserve acct.	15,490,106	15,693,102	13,999,228
U. S. Treasurer—gen. acct.	940,449	864,040	516,571
Foreign	808,482	749,834	1,291,192
Other	426,179	423,312	380,896
Total deposits	17,665,216	17,730,288	16,187,887
Deferred availability items	1,787,810	1,685,762	1,503,784
Other liabs., incl. accrd. divs.	10,133	10,314	8,808
Total liabilities	43,614,253	43,581,402	39,771,639
Capital Accounts—			
Capital paid in	180,142	179,965	166,215
Surplus (Section 7)	358,355	358,355	228,153
Surplus (Section 13b)	27,428	27,428	27,165
Other capital accounts	37,365	35,608	78,701
Total liabilities & cap. accts.	44,217,543	44,182,758	40,271,873
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.1%	42.9%	47.9%
Commitments to make industrial loans	1,559	1,581	3,382

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Feb. 13: Decreases of $227,000,000 in holdings of United States Government obligations and $279,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased $19,000,000 and loans for purchasing or carrying securities declined $49,000,000.

Holdings of Treasury bills declined $67,000,000 in New York City, $34,000,000 in the Chicago District, $31,000,000 in the Boston District, and $177,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined $80,000,000 in New York City and at all reporting member banks. Holdings of United States Government bonds increased $40,000,000.

Demand deposits adjusted declined $267,000,000 in New York City, $63,000,000 in the Chicago District, and $279,000,000 at all reporting member banks, and increased $45,000,000 in the San Francisco District and $34,000,000 in the Kansas City District. Time deposits increased $24,000,000 and United States Government deposits increased $57,000,000.

Borrowings increased $28,000,000 in the Cleveland District, $21,000,000 in the Chicago District, and $60,000,000 at all reporting member banks.

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

(In millions of dollars)

Assets—	Feb. 13, 1946 $	Increase (+) or Decrease (—) Since Feb. 6, 1946 $	Feb. 14, 1945 $
Loans and investments—total	67,943	—280	+9,020
Loans—total	15,074	— 61	+3,180
Commercial, industrial, and agricultural loans	7,361	+ 19	+ 992
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,524	— 11	+ 487
Other securities	706	— 9	— 69
Other loans for purchasing or carrying:			
U. S. Government obligations	2,153	— 31	+1,210
Other securities	431	+ 2	+ 83
Real estate loans	1,118	+ 8	+ 68
Loans to banks	58	— 48	— 26
Other loans	1,723	+ 9	+ 435
Treasury bills	1,526	—177	— 920
Treasury certificates of indebtedness	12,788	— 80	+2,687
Treasury notes	7,921	— 10	—1,166
U. S. bonds	27,242	+ 40	+5,177
Obligations guaranteed by U. S. Government	12	—	— 350
Other securities	3,380	+ 8	+ 412
Reserve with Federal Reserve Banks	10,110	— 23	+ 678
Cash in vault	604	+ 59	+ 15
Balances with domestic banks	2,309	+ 78	+ 130
Liabilities—			
Demand deposits adjusted	37,542	—279	+1,260
Time deposits	9,581	+ 24	+1,676
U. S. Government deposits	16,392	+ 57	+4,737
Interbank deposits:			
Domestic banks	10,241	+ 32	+1,177
Foreign banks	1,229	+ 5	+ 294
Borrowings	350	+ 60	+ 126
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	13,140		

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
Aroostook Valley RR., 4½% sterling bonds due 1961	Apr 12	774
Central Pacific Ry., 1st ref. mortgage bonds due 1949	Feb 28	67
Heller (Walter E.) & Co., 5½% preferred stock	Mar 22	652
Macfadden Publications, Inc.—		
6% debentures (subordinated) due 1968	Mar 1	655
Mount Hope Bridge Corp., 1st mtge. 5s, due 1969	Mar 15	315
1350 Broadway Realty Corp. (Herald Square Bldg.)—		
1st mtge leasehold s. f. bonds due 1948	Mar 5	947
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
Pacific Electric Ry. ref. mtge. bonds	Feb 25	*
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

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Aireon Mfg. Corp., preferred stock	Feb 28	305
Atlanta Gas Light Co., 1st mtge. 3s. due 1963	Mar 1	646
Blumenthal (Sidney) & Co., Inc., 7% preferred stock	Apr 1	647
Buycrus-Erie Co., preferred stock	Apr 1	§2636
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Mar 1	308
Chicago & Western Indiana RR.—		
1st & ref. mtge. 4¼% bonds, series D, due 1962	Mar 1	§2814
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
Commercial Discount Co., 6% debentures, due 1947	Apr 1	649
Dominion Dairies, Ltd., 1st mtge. 6s due 1957	Mar 1	778
Elgin, Joliet & Eastern Ry.—		
1st mortgage 3¼% bonds, series A, due 1970	Mar 1	309
Empire District Electric Co., 1st mtge. 3½s, due 1969	Mar 1	651
Hunt Foods, Inc., 6% preferred stock	Mar 1	903
Hygrade Food Products Corp.—		
1st and ref., mtge. conv. 6% bonds, series A and series B, due 1949	Apr 1	652
Illinois Power & Light Corp., 5½% deb. bonds due 1957	Mar 1	72
International Paper Co., ref. mtge. 6s, ser. A, due 1955	Mar 1	653
Longhorn Portland Cement Co., 5% preferred stock	Mar 1	906
Louisiana & Arkansas Ry.—		
1st mortgage 5s, series A, due 1969	Mar 1	466
Massey-Harris Co., Ltd., 1st mtge. 4¼s, due 1954	Mar 4	781
Missouri Telephone Co.—		
4¼% 1st mortgage bonds, series C, due 1961	Mar 1	314
Narragansett Electric Co.—		
1st mtge. 3% bonds, series A, due 1974	Mar 1	655
Nova Scotia Light & Power Co., Ltd.—		
1st mortgage 4s due 1957	Mar 1	783
Oklahoma Natural Gas Co., 1st mtge. 2⅞s due 1961	Apr 1	908
Oregon-Washington RR. & Navigation Co.—		
Refunding mtge. 3% bonds, series A, due 1960	Apr 1	*
Pennsylvania Gas & Electric Co.—		
1st lien & ref. mortgage series A 5½% bonds	Mar 1	658
Saguenay Power Co., Ltd. 1st mtge. 4¼s, ser. A & B	Apr 1	*
Scullin Steel Co., income bonds due 1951	Apr 1	*
Sun Chemical Corp. $4.50 preferred stock, series A	Mar 4	947
Terminal Refrigerating & Warehousing Corp.—		
1st mtge. 4¼s, due 1948	Apr 1	695
Utah Power & Light Co., 1st mtge. 3⅜s, due 1968	Mar 1	697
Victor Equipment Co.—		
$1 cumulative convertible preferred stock	Mar 1	697
Wheeling Steel Corp., 1st mtge. 3¼s, ser. C, due 1970	Mar 1	698

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Allis-Chalmers Mfg. Co., 4% conv. preferred stock	Mar 4	646
American Gas & Electric Co.—		
Sinking fund 2¾% debentures due 1950	Mar 2	646
Sinking fund 3½% debentures due 1960	Mar 2	646
Sinking fund 3¾% debentures due 1970	Mar 2	646
Armour & Co., 4½% income debentures due 1975	Mar 4	774
Atlas Corp., preferred stock	Apr 1	*
Bowman-Biltmore Hotels Corp.—		
4% debentures, series A, due 1955	Mar 1	896
Binks Mfg. Co., 1st mtge. conv. 5% bonds due 1951	Mar 1	774
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	§2142
California Electric Power Co.—		
5¼% convertible prior preferred stock	Mar 5	462
Canadian International Investment Trust, Ltd.—		
5% 1st collat. trust bonds, series A	Apr 1	*
Canadian Utilities, Ltd.—		
1st mortgage 5s, series A, due 1955	Mar 1	308
Carrier Corp., 4½% cumul. conv. preferred stock	Mar 14	775
Chicago-United Artists Theatre Corp.—		
1st mortgage 6¼% leasehold bonds	Mar 15	*
Columbia Pictures Corp., $2.75 preferred stock	Mar 18	776
Commonwealth Edison Co., 3½% debs., due 1958	Mar 9	462
Compo Shoe Machinery Corp., conv. preferred stock	Mar 15	*
Continental Gas & Electric Corp., 7% prior pref. stock	Apr 1	68
Consolidated Vultee Aircraft Corp., $1.25 pfd. stock	Mar 1	463
Davenport Hosiery Mills, Inc., 7% conv. pfd. stock	Apr 1	*
Dominion Tar & Chemical Co., Ltd., 5½% pref. stock	Apr 1	778
Elastic Stop Nut Corp. of America—		
15-year 5% debentures	Apr 15	651
Eversharp, Inc.—		
4½% convertible income debentures due 1965	Mar 23	*
Federal Grain, Ltd.—		
1st mortgage 6% bonds, series A, due 1949	Feb 28	191
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977	July 1, '47	§1513
Hampton Co., 7% preferred stock	Mar 1	780
Hinde & Dauch Paper Co., $4 preferred stock	Feb 25	780
Houston Oil Co. of Texas, 6% preferred stock	Mar 1	*
International Furniture Co.—		
5% convertible debentures, due 1957	Mar 1	652
International Power Co., Ltd., 7% preferred stock	Mar 1	311
Kresge Department Stores, Inc.—		
4% convertible 1st preferred stock	Apr 1	905
La Communaute des Soeurs des Saints Noms de Jesus et de Marie, 1st mortgage 4s & 3½s	Mar 1	653
Langendorf United Bakeries, Inc.—		
6% preferred stock	Apr 1	653
Lyons-Magnus, Inc., class A stock	Apr 1	781
Manila Electric RR. & Lighting Corp.—		
5% 1st lien and collat. trust bond certificates	Mar 1	194
Midwest Rubber Reclaiming Co., $4 preference stock	Mar 1	782
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
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	467
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
Northwest Publications, Inc.—		
7% first preferred stock & 6% 2nd preferred stock	Mar 1	657
Oregon-Washington Water Service Co.—		
1st mtge. 5s, series A, due 1957	Apr 9	908
Pacific Telephone & Telegraph Co.—		
Ref. mortgage 3¼% bonds, series B, due 1966	Apr 1	§2187
Pennsylvania Sugar Co., 4% debentures due 1952	July 1	945
Philadelphia & Chester Valley RR., pfd. 1st mtge., 4% bonds due 1948	Apr 1	784
1st mtge. (not preferred), 3% bonds due 1948	Apr 1	784
Philadelphia, Newtown & New York RR., 3% mtge. bonds due 1967	Apr 1	784
Philadelphia Rapid Transit Co.—		
5% and 6% bonds due 1962	Mar 1	§3079
Piper Aircraft Corp.—		
60-cent convertible preferred stock	Feb 25	658
Potomac Edison Co., 7% and 6% preferred stocks	May 1	819
Rand's, 8% cumulative preferred stock	Mar 15	*
Reading Co. Jersey Central, coll. trust 4s due 1951	Apr 1	§1678
Republic Drill & Tool Co., conv. preferred stock	Apr 1	820
Ritz-Arlington Trust, 1st mtge. 5s, due 1946	Mar 1	660
Royal Palm Ice Co.—		
1st mtge. 6s due 1952	Mar 7	820
Southeastern Ice Corp., 1st mtge. 5½s, due 1954	Mar 7	820
Schulte (D. A.), Inc., preferred stock	Mar 15	660
Seattle Gas Co.—		
1st & ref. mtge. 5s, series A, due 1954	Apr 1	*
Southeastern Gas & Water Corp., gen. lien collat. trust income bonds due 1954	Mar 7	821
Southwestern Bell Telephone Co.—		
1st & ref. mtge. 3⅛% bonds, series B, due 1964	Jun 1	§1930
Standard Fruit & Steamship Corp., $7 pfd. stock	Apr 1	*
Stanley Works, 5% preferred stock	May 15	320
Syracuse Gas Co., 1st mtge 5% bonds due 1946	Any time	§2862
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
Toronto Elevators, Ltd., 5¼% preference stock	Mar 7	822
Union Compress & Warehouse Co., 5% bonds, dated 1944	Mar 1	822
Union Pacific RR.—		
34-year 3½% debenture bonds due Oct. 1, 1970	Apr 1	*
35-year 3½% debenture bonds due May 1, 1971	May 1	*
United Air Lines, Inc., 4½% cumul. conv. pfd. stock	Apr 1	823
United Light & Rys. Co., 5½% debentures due 1952	Mar 1	§2862
Utica Knitting Co., 5% class A preferred stock	Apr 1	697

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

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The Capital Flotations in the United States During the Month of January 1946

Total corporate emissions for the month of January declined sharply from December, 1945 and the corresponding month of last year. The total for the month aggregated $244,124,054, compared with $501,334,198 in December and $322,970,703 for January, 1945. Of the month's total, $131,170,053, or 53.7% was for new capital purposes and $112,954,001 or 46.3% was for refunding. Thus the trend for the previous 25 months was reversed as the greater portion of each month's financing fell under the refunding column.

Another feature worthy of note is the fact that financing through stock issues exceeded bond and debenture financing for the month, the figures being $179,659,054 and $64,465,000 respectively.

The principal issues offered during the month were $25,000,000 2⅞% debentures and 102,000 shares of 3.6% preferred stock (par $100) of Atlantic Refining Co., 350,000 shares of 3.60% preferred stock (par $100) of Buffalo Niagara Electric Corp. and 1,800,000 shares of common stock (par $1) of Kaiser-Frazer Corp. offered at $20.25 per share, or a total of $36,450,000.

Privately placed issues for the month of January comprising three separate issues aggregated $29,500,000 or 12.1% of the month's total and compares with $114,524,687 or 22.8% so placed in December.

Municipal issues brought out in January footed up $71,343,748 compared with $82,195,838 in December and $121,231,497 in January, 1945. Of the January total $68,431,748 was for new money purposes and $2,912,000 was for refunding.

Below we present a tabulation of figures since January, 1944 showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1945 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1946, 1945 AND 1944

	1946			†1945			†1944		
	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $
January	131,170,053	112,954,001	244,124,054	44,070,931	278,899,772	322,970,703	38,773,350	137,683,000	176,456,350
February	———	———	———	28,925,290	162,182,000	191,107,290	62,615,780	98,346,215	160,961,995
March	———	———	———	68,071,687	295,766,014	363,837,701	45,455,742	103,534,713	148,990,455
First quarter	———	———	———	141,067,908	736,847,786	877,915,694	146,844,872	339,563,928	486,408,800
April	———	———	———	100,923,035	555,122,202	656,045,237	76,399,341	108,100,665	184,500,006
May	———	———	———	159,360,123	367,086,226	526,446,349	36,115,868	189,591,294	225,707,162
June	———	———	———	1,352,125	79,085,300	80,437,425	36,398,283	85,002,408	121,400,691
Second quarter	———	———	———	261,635,283	1,001,293,728	1,262,929,011	148,913,492	382,694,367	531,607,859
Six months	———	———	———	402,703,191	1,738,141,514	2,140,844,705	295,758,364	722,258,295	1,018,016,659
July	———	———	———	211,613,966	749,921,243	961,535,209	57,327,813	157,252,988	214,580,801
August	———	———	———	107,244,173	338,267,743	445,511,916	105,572,951	143,408,034	248,980,985
September	———	———	———	104,820,122	705,440,793	810,260,915	30,208,620	407,642,920	437,851,540
Third quarter	———	———	———	423,678,261	1,793,629,779	2,217,308,040	193,109,384	708,303,942	901,413,326
Nine months	———	———	———	826,381,452	3,531,771,293	4,358,152,745	488,867,748	1,430,562,237	1,919,429,985
October	———	———	———	213,629,022	938,931,090	1,202,560,112	136,614,813	618,835,452	755,450,265
November	———	———	———	60,276,071	101,548,627	161,824,698	26,565,747	338,394,097	364,959,844
December	———	———	———	164,293,287	337,040,911	501,334,198	20,434,385	116,304,052	136,738,437
Fourth quarter	———	———	———	438,198,380	1,427,520,628	1,865,719,008	183,614,945	1,073,533,601	1,257,148,546
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

†Revised.

Treasury Financing in January

The Secretary of the Treasury announced that $3,323,194,000 ⅞% Treasury Certificates of Indebtedness of Series A-1947 dated Jan. 1, 1946 and maturing on Jan. 1, 1947 were exchanged for Treasury Notes of Series C-1946 maturing Jan. 1, 1946.

The Secretary of the Treasury also announced on Jan. 21, an issue of ⅞% Treasury Certificates of Indebtedness of Series B, 1947, dated and bearing interest from Feb. 1, 1946 and due Feb. 1, 1947 in exchange basis, par for par to holders of Treasury Certificates of Indebtedness of Series A-1946, maturing Feb. 1, 1946.

The results of this offering will be given in these columns next month.

Outside of the above the Treasury Department in January confined its operations to the usual weekly sales of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

Altogether in January the Treasury raised by the sale of securities $11,158,574,456 and refunded $9,872,481,000, thereby adding $1,286,093,456 to its working capital.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1946

Date Offered	Dated	Due	Amount Applied for $	Amount Accepted $	Price	Yield %
Dec 24	Jan 3	91 days	2,904,956,000	1,302,898,000	99.906	*0.375
Jan 4	Jan 10	91 days	2,259,444,000	1,316,060,000	99.905+	*0.375
Jan 11	Jan 7	91 days	2,005,255,000	1,312,132,000	99.905+	*0.375
Jan 18	Jan 24	91 days	2,016,155,000	1,316,791,000	99.905+	*0.375
Jan 25	Jan 31	91 days	2,025,044,000	1,315,717,000	99.905+	*0.375
Dec 17	Jan 1	1 year	3,323,194,000	3,323,194,000	100	⅞
Jan 1-31	Jan 1	10-12 yrs.	959,559,756	959,559,756	a	a
Jan 1-31	Jan	12 years	10,441,500	10,441,500	100	2
Jan 1-31	Jan	2 years	301,781,200	301,781,200	100	b
Total for January				11,158,574,456		

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted $	Refunding $	New Indebtedness $
Jan 3	91 day Treas. bills	1,302,898,000	1,302,898,000	———
Jan 10	91 day Treas. bills	1,316,060,000	1,310,993,000	5,067,000
Jan 17	91 day Treas. bills	1,312,132,000	1,309,645,000	2,487,000
Jan 24	91 day Treas. bills	1,316,791,000	1,310,034,000	6,757,000
Jan 31	91 day Treas. bills	1,315,717,000	1,315,717,000	———
Jan 1	Ctfs. of indebt.	3,323,194,000	3,323,194,000	———
Jan 1	U. S. Savings bds.	959,559,756	———	959,559,756
Jan	Depositary bonds	10,441,500	———	10,441,500
Jan	Tax Antic'n notes	301,781,200	———	301,781,200
Total for January		11,158,574,456	9,872,481,000	1,286,093,456

*INTRA-GOVERNMENT FINANCING

1946—	Issued $	Retired $	Net Issued $
January—			
Certificates	13,550,000	72,500,000	x58,950,000
Notes	747,327,000	34,025,000	713,302,000
Total for January	760,877,000	106,525,000	654,352,000

*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.

Below we give complete details of the capital flotations during January including every issue of any kind brought out in that month.

Details of New Capital Flotations During January 1946

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

$6,870,000 **Chicago & North Western Ry.** 1⅝% equipment trust certificates, due annually Feb. 1, 1947-1961. Purpose, purchase of equipment. Priced to yield from 0.85% to 1.75%, according to maturity. Offered by Halsey, Stuart & Co., Inc., Otis & Co., Inc., 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., Thomas & Co., and Dempsey & Co., Inc.

PUBLIC UTILITIES

$4,800,000 **Seattle Gas Co.** 1st mortgage 3⅝% bonds, due Jan. 1, 1976. Purpose, refunding. Price, 102.27 and interest., to yield 3.50% to maturity. Offered by Paine, Webber, Jackson & Curtis, Central Republic Co., Inc., Coffin & Burr, Inc., Eastman, Dillon & Co., Lee Higginson Corp., Laurence M. Marks & Co., Shields & Co., Stroud & Co., Inc., White, Weld & Co., Patterson, Copeland & Kendall, Inc., and Wm. P. Harper & Son & Co.

MOTORS AND ACCESSORIES

$1,000,000 **Maremont Automotive Products, Inc.** 4% sinking fund debentures, due Dec. 1, 1960. Purpose, pay bank loans, etc., working capital. Price, 102 and interest. Offered by Kebbon, McCormick & Co., The Illinois Co., The Milwaukee Co., Ames, Emerich & Co., Inc., Julien Collins & Co., and Mullaney, Ross & Co.

OTHER INDUSTRIAL AND MANUFACTURING

*$25,000,000 **Armour & Co.** 3½% 25-year cumulative income (subordinated) debentures. Purpose, refunding. Sold privately to a group of insurance companies.

295,000 **Johnson Automatics, Inc.** 15-year 5¼% convertible debentures, due Jan. 1, 1961. Purpose, construction of new plant. Price, 100 and interest. Offered by Carver & Co., Inc.

1,500,000 **West Disinfecting Co.** 2¾% sinking fund debentures, due Jan. 1, 1961. Purpose, to pay mortgages ($49,588), bank loans ($900,000), notes payable ($33,500), additional investment in buildings, etc. ($514,912). Price, 99¾ and interest. Offered by Coffin & Burr, Inc.

$26,795,000

OIL

$25,000,000 **Atlantic Refining Co.** 20-year 2⅞% debentures, due Jan. 15, 1966. Purpose, refunding. Price, 101 and interest. Offered by Smith, Barney & Co., Morgan Stanley & Co., Kuhn, Loeb & Co., Goldman, Sachs & Co., Mellon Securities Corporation, Blyth & Co., Inc., Drexel & Co., The First Boston Corp., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lee Higginson Corp., Lehman Brothers, Stone & Webster and Blodget, Inc., Union Securities Corp., Eastman, Dillon & Co., Hayden, Stone & Co., W. E. Hutton & Co., Biddle, Whelen & Co., E. W. Clark & Co., Clark, Dodge & Co., Graham, Parsons & Co., Merrill Lynch, Pierce, Fenner & Beane, W. H. Newbold's Son & Co., Stroud & Co., Inc., White, Weld & Co., A. G. Becker & Co. Inc., Central Republic Co. (Inc.), Elkins, Morris & Co., Harris, Hall & Co. (Inc.), Janney & Co., The Wisconsin Co., Yarnall & Co., Bacon, Whipple & Co., The Illinois Co., Kebbon, McCormick & Co., Laird, Bissell & Meeds, Newhard, Cook & Co., Frances I. duPont & Co., and Dixon & Co.

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.)

PUBLIC UTILITIES

$35,000,000 **Buffalo Niagara Electric Corp.,** 350,000 shares of preferred stock, 3.60% series (par $100). Purpose, refunding. Price, 102.50 per share and dividends. Offered by Lehman Brothers, Stone & Webster and Blodget, Inc., A. C. Allyn & Co., Inc., Arnhold and S. Bleichroeder, Inc., Bache & Co., Bacon, Whipple & Co., Baker, Weeks & Harden, Ball, Burge & Kraus, Bear, Stearns & Co., A. G. Becker & Co., Inc., Blair & Co., Inc., Bosworth, Chanute, Loughridge & Co., H. F. Boynton & Co., Inc., Buckley Brothers, Burr & Co., Inc., H. M. Byllesby & Co., Inc., Central National Corp., Richard W. Clarke Corp., Clayton Securities Corp., Cooley & Co., Courts & Co., Curtiss, House & Co., J. M. Dain & Co., Davenport & Co., Dempsey & Co., R. S. Dickson & Co., Inc., Francis I. duPont & Co., Eastman, Dillon & Co., Estabrook & Co., Clement A. Evans & Co., Inc., Fahey, Clark & Co., Farwell, Chapman & Co., Ferris & Co., Inc., First of Michigan Corp., Glore, Forgan & Co., Graham, Parsons & Co., Granbery, Marache & Lord, Green, Ellis & Anderson, Hallgarten & Co., Ira Haupt & Co., Hayden, Stone & Co., Hornblower & Weeks, Johnston, Lemon & Co., Kebbon, McCormick & Co., A. M. Kidder & Co., Laird, Bissell & Meeds, Lazard Freres & Co., Carl M. Loeb, Rhoades & Co., Loewi & Co., Mackubin, Legg & Co., Laurence M. Marks & Co., Mason-Hagan, Inc., A. E. Masten & Co., McDonald & Co., Merrill, Turben & Co., The Milwaukee Co., Minsch, Monell & Co., Moore, Leonard & Lynch, Mullaney, Ross & Co., Maynard H. Murch & Co., Nashville Securities Co., Newhard, Cook & Co., E. M. Newton & Co., O'Brian, Mitchell & Co., The Ohio Co., Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Perrin, West & Winslow, Inc., Reinholdt & Gardner, Reynolds & Co., Riter & Co., E. H. Rollins & Sons, Inc., Sage, Rutty & Co., Inc., Schwabacher & Co., Scott & Stringfellow, Shields & Co., I. M. Simon & Co., Starkweather & Co., Stern Brothers & Co., Stifel, Nicholas & Co., Inc., Swiss American Corp., Townsend, Dabney & Tyson, Trubee, Collins & Co., G. H. Walker & Co., Weeden & Co., Inc., Wertheim & Co., Dean Witter & Co., Harold E. Wood & Co., F. S. Yantis & Co., Inc., and Yarnall & Co.

18,187,190 **Pennsylvania Power & Light Co.** 1,818,719 shares of common stock (no par). Purpose, new equity capital. Price, $10 per share. Offered to common stockholders, National Power & Light Co., as a common stockholder, being entitled to subscribe to 1,818,700 shares, offered such shares for subscription to its own stockholders.

6,378,400 **Potomac Edison Co.** 63,784 shares of 3.60% cumulative preferred stock (par $100). Purpose, refunding. Price, $101.75 per share and dividends. Offered in exchange for 7% and 6% preferred stocks. Unexchanged shares offered by W. C. Langley & Co., The First Boston Corp., A. C. Allyn and Co., Inc., Ames, Emerich & Co., Inc., Baker, Watts & Co., Ballou, Adams & Co., Inc., Simon J. Block & Son, Bosworth, Chanute, Loughridge & Co., Buckley Brothers, Frank B. Cahn & Co., Richard W. Clarke Corp., Equitable Securities Corp., Goldman, Sachs & Co., Hemphill, Noyes & Co., Hornblower & Weeks, W. E. Hutton & Co., Laird and Co., Carl M. Loeb, Rhoades & Co., W. L. Lyons & Co., Mackubin, Legg & Co., Mead, Irvine & Co., Merrill Lynch, Pierce, Fenner & Beane, Metropolitan St. Louis Co., Moore, Leonard & Lynch, Maynard H. Murch & Co., E. M. Newton & Co., Pacific Company of California, I. M. Simon & Co., William R. Staats Co., Stifel, Nicolaus & Co., Inc., Stone & Webster & Blodget, Inc., Webster & Gibson, Weeden & Co., Inc., Harold E. Wood & Co., and Wurts, Dulles & Co.

2,700,000 **Southern Union Gas Co.** 27,000 shares of 4¼% cumulative preferred stock (par $100). Purpose, refunding. Price, $101.50 per share and dividends. Offered in exchange for 6% sinking fund debentures. Unexchanged shares offered by E. H. Rollins & Sons, Inc., Rauscher, Pierce & Co., Inc., A. C. Allyn and Co., Inc., W. C. Gibson & Co., Coffin & Burr, Inc., and Mason, Moran & Co.

2,856,000 **Tennessee Gas & Transmission Co.** 238,000 shares of common stock (par $5). Purpose, purchase of property. Price, $12 per share. Offered by Stone & Webster and Blodget, Inc., White, Weld & Co., Blyth & Co., Inc., Bosworth, Chanute, Loughridge & Co., Central Republic Co., Inc., Dillon, Read & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kuhn, Loeb & Co., W. C. Langley & Co., Mellon Securities Corp., Morgan Stanley & Co., Paine, Webber, Jackson & Curtis, Smith, Barney & Co., and Union Securities Corp.

$65,121,590

MOTORS AND ACCESSORIES

$36,450,000 **Kaiser-Frazer Corp.** 1,800,000 shares of common stock (par $1). Purpose, purchase of machinery, equipment, tools, jigs, dies, etc. Price, $20.25 per share. Offered by Otis & Co., First California Co. and Allen & Co.

OTHER INDUSTRIAL AND MANUFACTURING

$514,932 **Automatic Canteen Co. of America** 21,912 shares of common stock (par $5). Purpose, post-war requirements. Price, $23.50 per share. Offered by Hornblower & Weeks, Central Republic Co. (Inc.), Paul H. Davis & Co., Eastman, Dillon & Co., Kebbon, McCormick & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, Shields & Co., Union Securities Corporation, Dean Witter & Co., Julien Collins & Co., Hurd, Clegg & Co. and O. H. Wibbing & Co.

4,080,000 **Brown Shoe Co., Inc.** 40,000 shares of $3.60 cumulative preferred stock (no par). Purpose, pay bank loan ($3,000,000), corporate purposes ($1,080,000). Price, $102 per share and dividend. Offered by Goldman, Sachs & Co. and Lehman Brothers.

6,000,000 **Carrier Corp.** 120,000 shares of preferred stock (cumulative) 4% series (par $50). Purpose acquisition of machinery, construction, working capital, etc. (It is understood that over 90% of 4½% preferred stock has been converted into common—therefore none of proceeds will be required for refunding.) Price, $50 per share. Offered for subscription to common stockholders. Unsub-

(Continued on page 1070)

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

MONTH OF JANUARY	1946			1945			1944			1943			1942		
Corporate—	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-term bonds and notes	9,615,412	54,849,588	64,465,000	19,210,000	246,177,300	265,387,300	16,350,000	77,100,000	93,450,000	2,798,000	7,517,000	10,315,000	32,685,860	81,726,140	114,412,000
Short-term	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Preferred stocks	52,919,267	57,894,413	110,813,680	17,649,928	32,722,472	50,372,400	20,642,100	60,583,000	81,225,100	-------	-------	-------	36,886,884	3,402,824	40,289,708
Common stocks	68,635,374	210,000	68,845,374	7,211,003	-------	7,211,003	1,781,250	-------	1,781,250	-------	-------	-------	3,347,382	-------	3,347,382
Canadian—															
Long-term bonds and notes	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Short-term	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Preferred stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Common stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other foreign—															
Long-term bonds and notes	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Short-term	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Preferred stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Common stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total corporate	131,170,053	112,954,001	244,124,054	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	72,920,126	85,128,964	158,049,090
Canadian Government	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	90,000,000	90,000,000	-------	-------	-------
Other foreign government	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Farm Loan and Govt. agencies	745,000	29,900,000	30,645,000	1,505,000	195,460,000	196,965,000	-------	30,705,000	30,705,000	-------	26,805,000	26,805,000	11,175,000	33,775,000	44,950,000
*Municipal—States, cities, &c.	68,431,748	2,912,000	71,343,748	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	83,957,576	35,565,875	119,523,451
United States Possessions	-------	-------	-------	-------	-------	-------	12,710,000	7,290,000	20,000,000	-------	-------	-------	-------	-------	-------
Grand total	200,346,801	145,766,001	346,112,802	144,273,428	496,893,772	641,167,200	75,957,121	189,841,100	265,798,221	6,658,182	169,751,500	176,409,682	168,052,702	154,469,839	322,522,541

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government

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

MONTH OF JANUARY	1946			1945			1944			1943			1942		
Long-Term Bonds and Notes—	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	6,870,000	-------	6,870,000	14,380,000	144,557,300	158,937,300	10,050,000	-------	10,050,000	-------	-------	-------	9,890,000	-------	9,890,000
Public utilities	-------	4,800,000	4,800,000	1,330,000	71,620,000	72,950,000	900,000	55,000,000	55,900,000	-------	1,000,000	1,000,000	250,000	81,000,000	81,250,000
Iron, steel, coal, copper, etc.	-------	-------	-------	-------	-------	-------	-------	400,000	400,000	-------	-------	-------	2,000,000	-------	2,000,000
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	1,000,000	-------	1,000,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other industrial and manufacturing	1,745,412	25,049,588	26,795,000	3,000,000	30,000,000	33,000,000	3,500,000	16,600,000	20,100,000	2,798,000	5,702,000	8,500,000	2,500,860	499,140	3,000,000
Oil	-------	25,000,000	25,000,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	15,000,000	-------	15,000,000
Land, buildings, etc.	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	815,000	815,000	1,800,000	227,000	2,027,000
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	95,000	-------	95,000
Investment trusts, trading, holding, etc.	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Miscellaneous	-------	-------	-------	500,000	-------	500,000	1,900,000	5,100,000	7,000,000	-------	-------	-------	1,150,000	-------	1,150,000
Total	9,615,412	54,849,588	64,465,000	19,210,000	246,177,300	265,387,300	16,350,000	77,100,000	93,450,000	2,798,000	7,517,000	10,315,000	32,685,860	81,726,140	114,412,000
Short-Term Bonds and Notes—															
Railroads	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Public utilities	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Iron, steel, coal, copper, etc.	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other industrial and manufacturing	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Oil	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Land, buildings, etc.	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Investment trusts, trading, holding, etc.	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Miscellaneous	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks—															
Railroads	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Public utilities	21,043,190	44,078,400	65,121,590	-------	5,000,000	5,000,000	-------	-------	-------	-------	-------	-------	13,584,866	3,402,824	16,987,690
Iron, steel, coal, copper, etc.	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	36,450,000	-------	36,450,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other industrial and manufacturing	46,689,541	10,159,623	56,849,164	22,084,203	19,324,200	41,408,403	12,284,450	15,583,000	27,867,450	-------	-------	-------	26,649,400	-------	26,649,400
Oil	10,200,000	-------	10,200,000	-------	-------	-------	10,138,900	-------	10,138,900	-------	-------	-------	-------	-------	-------
Land, buildings, etc.	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Rubber	-------	-------	-------	1,175,000	-------	1,175,000	-------	45,000,000	45,000,000	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Investment trusts, trading, holding, etc.	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Miscellaneous	7,171,910	3,866,390	11,038,300	1,601,728	8,398,272	10,000,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total	121,554,641	58,104,413	179,659,054	24,860,931	32,722,472	57,583,403	22,423,350	60,583,000	83,006,350	-------	-------	-------	40,234,266	3,402,824	43,637,090
Total—															
Railroads	6,870,000	-------	6,870,000	14,380,000	144,557,300	158,937,300	10,050,000	-------	10,050,000	-------	-------	-------	9,890,000	-------	9,890,000
Public utilities	21,043,190	48,878,400	69,921,590	1,330,000	76,620,000	77,950,000	900,000	55,000,000	55,900,000	-------	1,000,000	1,000,000	13,834,866	84,402,824	98,237,690
Iron, steel, coal, copper, etc.	-------	-------	-------	-------	-------	-------	-------	400,000	400,000	-------	-------	-------	2,000,000	-------	2,000,000
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	37,450,000	-------	37,450,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other industrial and manufacturing	48,434,953	35,209,211	83,644,164	25,084,203	49,324,200	74,408,403	15,784,450	32,183,000	47,967,450	2,798,000	5,702,000	8,500,000	29,150,260	499,140	29,649,400
Oil	10,200,000	25,000,000	35,200,000	-------	-------	-------	10,138,900	-------	10,138,900	-------	-------	-------	15,000,000	-------	15,000,000
Land, buildings, etc.	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	815,000	815,000	1,800,000	227,000	2,027,000
Rubber	-------	-------	-------	1,175,000	-------	1,175,000	-------	45,000,000	45,000,000	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	95,000	-------	95,000
Investment trusts, trading, holding, etc.	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Miscellaneous	7,171,910	3,866,390	11,038,300	2,101,728	8,398,272	10,500,000	1,900,000	5,100,000	7,000,000	-------	-------	-------	1,150,000	-------	1,150,000
Total corporate securities	131,170,053	112,954,001	244,124,054	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	72,920,126	85,128,964	158,049,090

(Continued from page 1068)

scribed shares purchased and sold by the following underwriters: Harriman Ripley & Co., Hemphill, Noyes & Co., The First Boston Corp., Kebbon, McCormick & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Union Securities Corp., Clark, Dodge & Co., Eastman, Dillon & Co., Hornblower & Weeks, W. E. Hutton & Co. and Julien Collins & Co.

7,725,000 **Columbia Pictures Corp.** 75,000 shares of $4.25 cumulative preferred stock (no par). Purpose, refunding ($3,847,800), working capital ($3,877,200). Price, $103 per share and dividend. Offered by Hemphill, Noyes & Co., Hallgarten & Co., Shields & Co., Blyth & Co., Inc., Eastman, Dillon & Co., The First Boston Corp., W. E. Hutton & Co., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, Blair & Co., Inc., W. C. Langley & Co., Paine, Webber, Jackson & Curtis, Wertheim & Co., Graham, Parsons & Co., Reynolds & Co., Laurence M. Marks & Co., McDonald & Co., Baker, Weeks & Harden, Emanuel & Co., Hill, Richards & Co., Riter & Co., Adamex Securities Corp., Bosworth, Chanute, Loughridge & Co., H. F. Boynton & Co., Inc., Courts & Co., A. M. Kidder & Co., Parrish & Co., Schwabacher & Co., Stein Bros. & Boyce and Stroud & Co., Inc.

2,137,149 **Detroit Harvester Co.** 101,769 shares of common stock (par $1). Purpose, repayment of bank loan ($1,200,000), plant expansion and working capital ($1,937,149). Price, $21 per share). Offered by Reynolds & Co., Van Alstyne, Noel & Co., Alex. Brown & Sons, The Ohio Co., Sutro & Co., Watling, Lerchen & Co., Ball, Burge & Kraus, Bateman, Eichler & Co., J. C. Bradford & Co., Loewi & Co., Peltason, Tenenbaum Co., Reinholdt & Gardner, Scherck, Richter Co., Boettcher and Co., R. H. Johnson & Co., Pacific Northwest Co., Burr & Company, Inc., Gillen & Co. and Henry C. Robinson & Co., Inc.

70,000 **Electronics Corp. of America** 70,000 shares 55 cents cumulative convertible preferred stock (par $1). Purpose, corporate purposes. Price, $10 per share. Offered by First Colony Corporation, Hirsch & Co., Simons, Linburn & Co., Coburn & Middlebrook, Childs, Jeffries & Thorndike, Inc., Grubbs, Scott and Co. and Irving J. Rice & Co.

250,000 **Electronics Corp. of America** 50,000 shares of common stock (par 50 cents(. Purpose, general corporate purposes. Price, $5 per share. Offered by First Colony Corp., Hirsch & Co., Simons, Linburn & Co., Coburn & Middlebrook, Childs, Jeffries & Thorndike, Inc., Grubbs, Scott & Co. and Irving J. Rice & Co.

5,000,000 **Golden State Co., Ltd.** 50,000 shares of 4% cumulative preferred stock (par $100). Purpose, expansion. Price, $103.50 per share and dividend. Offered by Blyth & Co., Inc., Lehman Brothers, Wertheim & Co., J. Barth & Co., Dean Witter & Co., Kaiser & Co., Laird, Bissell & Meeds, Shuman, Agnew & Co. and The Wisconsin Co.

199,000 **Kelling Nut Co.** 34,000 shares of common stock (par $3). Purpose, pay bank obligations, etc. Price, $6 per share for 24,000 shares and $5.50 per share for 10,000 shares. Offered (24,000 shares) by Kebbon, McCormick & Co., Bacon, Whipple & Co., Farwell, Chapman & Co. and The Milwaukee Co. The same underwriters purchased 10,000 shares for investment at $5.50 per share.

340,000 **Kelling Nut Co.** 17,000 shares of 6% cumulative preferred stock (par $20). Purpose, pay bank loans, etc. Price, $20 per share and dividend. Offered by Kebbon, McCormick & Co., Bacon, Whipple & Co., Farwell, Chapman & Co. and The Milwaukee Company.

7,281,000 **Liquid Carbonic Corp.** 72,810 shares of 3½% cumulative preferred stock (par $100). Purpose, refunding ($3,101,823), general corporate purposes ($4,179,177). Price, $100 and dividends. Offered for subscription to common stockholders; unsubscribed shares (4,711) purchased by Laird, Bissell & Meeds, Spencer Trask & Co., Merrill Lynch, Pierce, Fenner & Beane, Smith, Barney & Co., Union Securities Corp., E. H. Rollins & Co., Inc., William Blair & Co., Dean Witter & Co., R. S. Dickson & Co., Inc., Laurence M. Marks & Co., Tucker, Anthony & Co., Farwell, Chapman & Co., Pacific Northwest Co., Day, Stoddard & Williams, Inc., H. F. Boynton & Co., Inc., Stillman, Maynard & Co., and Reinholdt & Gardner.

3,000,000 **National Linen Service Corp.** 30,000 shares of 4½% cumulative preferred stock (par $100). Purpose, refunding. Price, $105 per share and dividends. Offered in exchange for $7 cumulative and $5 cumulative preferred stocks. Unexchanged shares (3,681) offered by Clement A. Evans & Co., Inc., J. H. Hilsman & Co., Inc., The Robinson-Humphrey Co., Sterne, Agee & Leach, R. S. Dickson & Co., Inc., Kirchofer & Arnold, Inc., Varnedoe, Chisholm $ Co., Inc., Norris & Hirshberg, Inc., Allen & Co., Courts & Co., Johnson, Lane, Space & Co., Inc., Milhous, Martin & McKnight, Inc., Weil & Co., Allen C. Ewing & Co., and St. Denis J. Villere & Co.

4,000,000 **Newport Industries, Inc.** 40,000 shares of cumulative preferred stock, 4¼% series (par $100). Purpose, construction of new plant. Price, $103 per share and dividend. Offered by Union Securities Corp., Stone & Webster Securities Corp., Smith, Barney & Co., Hallgarten & Co., Spencer Trask & Co., Harris, Hall & Co. (Inc.), Hornblower & Weeks, The Milwaukee Co., Van Alstyne, Noel & Co., Laird, Bissell & Meeds, and Kuhn, Loeb & Co.

*2,000,000 **Noma Electric Corp.** 96,000 shares of common stock. Purpose, acquisition, expansion. Price (approximately), $22 per share. Placed privately.

1,500,000 **Pacific Coast Aggregate, Inc.** 15,000 shares of cumulative preferred stock, convertible series (4½% dividend) (par $100. Purpose, construction of plants, etc. Price, $102.50 per share and dividends. Offered by Blyth & Co., Inc., and Schwabacher & Co.

*2,500,000 **Pillsbury Mills, Inc.** 25,000 shares of $4 cumulative preferred stock. Purpose, working capital. Sold privately to Northwestern Mutual Life Insurance Co. through Goldman, Sachs & Co. and Piper, Jaffray & Hopwood.

2,000,000 **Shellmar Products Corp.** 40,000 shares of 4¾% cumulative preferred stock (par $50). Purpose, acquisition of constituent company. Price, $52.50 per share. Offered by Glore, Forgan & Co., Hallgarten & Co., Hornblower & Weeks, Merrill Lynch, Pierce, Fenner & Beane, Shields & Co., Dean Witter & Co., Kalman & Co., Inc., Bacon, Whipple & Co., Hemphill, Noyes & Co., and Paul H. Davis & Co.

286,000 **Susquehanna Mills, Inc.** 13,000 shares of common stock (par 50c). Purpose, purchase of equipment, etc. Price, $22 per share. Offered by Hill, Thompson & Co., Inc.

635,100 **Taylor Instrument Companies** 21,170 shares of common stock (par $20). Purpose, working capital. Price, $30 per share. Offered by The First Boston Corp. and George D. B. Bonbright & Co.

1,291,703 **UARCO Incorporated,** 56,161 shares of common stock (no par). Purpose, refunding ($210,000), expansion ($1,081,703). Price, $23 per share. Offered by Kidder, Peabody & Co., Central Republic Co., Inc., A. G. Becker & Co., Inc., Paul H. Davis & Co., A. C. Allyn and Co., Inc., McDonald & Co., Kebbon, McCormick & Co., Bacon, Whipple & Co., Ball, Burge & Kraus, Mitchum, Tully & Co., and Fred W. Fairman & Co.

4,000,000 **Victor Chemical Works** 40,000 shares of 3½% cumulative preferred stock (par $100). Purpose, augment manufacturing facilities. Price, $100 and dividends. Offered by F. Eberstadt & Co., Inc., A. G. Becker & Co., Inc., William Blair & Co., Eastman, Dillon & Co., Hemphill Noyes & Co., Hornblower & Weeks, Lee Higginson Corp., Lehman Brothers, Paine, Webber, Jackson & Curtis, Spencer Trask & Co., Alex. Brown & Sons, Ames, Emerich & Co., Inc., Auchincloss, Parker & Redpath, Bacon, Whipple & Co., Courts & Co., Equitable Securities Corp., Hawley, Shepard & Co., Kalman & Co., Inc., F. S. Moseley & Co., Prescott & Co., Phelps, Fenn & Co., Riter & Co., E. H. Rollins & Sons, Inc., Watling, Lerchen & Co., Kebbon, McCormick & Co., Loewi & Co., The Milwaukee Co., The Wisconsin Co., Boettcher and Co., Bosworth, Chanute, Loughridge & Co., Brush, Slocumb & Co., Johnston, Lemon & Co., Schwabacher & Co., R. A. Shillinglaw & Co., Stix & Co., The Illinois Co., The Ohio Co., Tucker, Anthony & Co., and Woodard-Elwood & Co.

2,039,280 **Welch Grape Juice Co., 1½%** 20,392.8 shares of 2nd preferred stock (par $100). Purpose, plant improvement. Price, $100 per share. Offered for subscription to common stockholders. Unsubscribed shares purchased for investment by Navajo Corp.

$56,849,164

OIL

$10,200,000 **Atlantic Refining Co.** 102,000 shares of 3.60% cumulative preferred stock (par $100). Purpose, repayment of bank loans, acquisitions, etc. Price, $101.50 per share and dividend. Offered for subscription to common stockholders. Unsubscribed shares (16,347) purchased and sold by Smith, Barney & Co., Morgan Stanley & Co., Kuhn, Loeb & Co., Goldman, Sachs & Co., Mellon Securities Corporation, Blyth & Co., Inc., Drexel & Co., The First Boston Corporation, Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lee Higginson Corp., Lehman Brothers, Stone & Webster and Blodget, Inc., Union Securities Corp., Eastman, Dillon & Co., Hayden, Stone & Co., W. E. Hutton & Co., Biddle, Whelen & Co., E. W. Clark & Co., Clark, Dodge & Co., Graham, Parsons & Co., Merrill Lynch, Pierce, Fenner & Beane, W. H. Newbold's Son & Co., Stroud & Co., Inc., White, Weld & Co., A. G. Becker & Co., Inc., Central Republic Company (Inc.), Elkins, Morris & Co., Harris, Hall & Co. (Inc.), Janney & Co., The Wisconsin Co., Yarnall & Co., Bacon, Whipple & Co., The Illinois Company, Kebbon, McCormick & Co., Laird, Bissell & Meeds, Newhard, Cook & Co., Francis I. duPont & Co. and Dixon & Co.

MISCELLANEOUS

$1,828,000 **Colonial Airlines, Inc.** 91,400 shares of common stock (par $1). Purpose, purchase of additional aircraft, etc., corporate purposes. Prices, $20 per share. Offered for subscription to stockholders. Not underwritten.

6,000,000 **McCrory Stores Corp.** 60,000 shares of 3½% cumulative convertible preferred stock (par $100). Purpose, refunding ($3,866,390), corporate purposes ($2,133,610). Price, $104 per share. Offered for subscription to common stockholders. Unsubscribed shares (5,407) underwritten by Merrill Lynch, Pierce, Fenner & Beane, Kidder, Peabody & Co., Goldman, Sachs & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Lehman Brothers, Baker, Watts & Co., A. G. Becker & Co., Inc., F. S. Moseley & Co., Lee Higginson Corp., Folger, Nolan, Inc., Johnson, Lane, Space and Co., Inc., Kebbon, McCormick & Co., Mitchum, Tully & Co. and Pacific Northwest Co.

1,200,000 **Manufacturers Credit Corp.** 40,000 shares of 6% preferred stock (par $25) and 40,000 shares of common stock (par $1) in units of one share of each. Purpose, corporate purposes. Price, $30 per unit. Offered by Tellier & Co.

2,010,300 **Western Air Lines, Inc.** 100,515 shares of capital stock. Purpose, augment working capital. Price, $20 per share. Offered to officers, employees and stockholders. Not underwritten.

$11,038,300

Farm Loan and Government Agency Issues

$30,645,000 **Federal Intermediate Credit Banks** ⅞% consolidated debentures, dated Feb. 1, 1946, due Nov. 1, 1946. Purpose, refunding ($29,900,000), new money ($745,000). Price, par. Offered by Charles R. Dunn, fiscal agent.

Issues Not Representing New Financing

$1,225,000 **Anchor Hocking Glass Corp.** 25,000 shares of common stock (par $12.50). Price, $49 per share. Offered by Goldman, Sachs & Co.

2,539,269 **Automatic Canteen Co. of America** 108,050 shares of common stock (par $5). Price, $23.50 per share. Offered by Hornblower & Weeks, Central Republic Co. (Inc.), Paul H. Davis & Co., Eastman, Dillon & Co., Kebbon, McCormick & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, Shields & Co., Union Securities Corporation, Dean Witter & Co., Julien Collins & Co., Hurd, Clegg & Co. and O. H. Wibbing & Co.

2,126,625 **Climax Molybdenum Co.** 53,500 shares of common stock (no par). Price, $39¾ per share. Offered by Blyth & Co., Inc.

2,685,000 **Consolidated Gas, Electric Light & Power Co. of Baltimore** 30,000 shares of common stock (no par). Price $89.50 per share. Offered by Drexel & Co. and Merrill Lynch, Pierce, Fenner & Beane.

3,778,125 **Dallas Railway & Terminal Co.** 162,500 shares of common stock (par $20). Price, $23.25 per share. Offered by The First Boston Corp., Blyth & Co., Inc., W. C. Langley & Co., Merrill Lynch, Pierce, Fenner & Beane, A. C. Allyn & Co., Inc., The Wisconsin Co., The Milwaukee Co., Ames, Emerich & Co., Inc., Bosworth, Chanute, Loughridge & Co., Julien Collins & Co., Dewar, Robertson & Pancoast, E. M. Newton & Co., Russ & Company, Waller, Austin & Waggener, Harold E. Wood & Co. and Woodard-Elwood & Co.

1,680,000 **Decca Records, Inc.** 30,000 shares of common stock (par $1). Price, $56 per share. Offered by Kuhn, Loeb & Co.

875,000 **Dentists' Supply Co. of New York,** 10,000 shares of common stock. Price, $87.50 per share. Offered by Lee Higginson Corp.

†552,225 **Detroit Edison Co.** 22,200 shares of capital stock (par $20). Price, $25⅜ per share. Originated with Hallgarten & Co.

250,000 **Electronics Corp. of America,** 50,000 shares of common stock (par 50 cents). Price, $5 per share. Offered by First Colony Corp., Hirsch & Co., Simons, Linburn & Co., Coburn & Middlebrook, Childs, Jeffries & Thorndike, Inc., Grubbs, Scott & Co., and Irving J. Rice & Co.

832,000 **Harvard Brewing Co.,** 128,000 shares of common stock. Price, $6½ per share. Offered by Allen & Co.

3,873,350 **(Julius) Kayser & Co.,** 153,400 shares of common stock (par $5). Price, $25.25 per share. Offered by Carl M. Loeb, Rhoades & Co., Smith, Barney & Co., Kuhn, Loeb & Co., Blyth & Co., Inc., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Cohu & Torrey, Eastman, Dillon & Co., Hallgarten & Co., Johnston, Lemon & Co., Laird, Bissell & Meeds, Lee Higginson Corp., Piper, Jaffray & Hopwood, Sutro & Co., Bear, Stearns & Co., Chaplin & Co., Farwell, Chapman & Co., Laurence M. Marks & Co., Prescott & Co., Reynolds & Co., Wm. C. Roney & Co., J. C. Bradford & Co., E. W. Clark & Co., Cooley & Co., A. G. Edwards & Sons, W. L. Lyons & Co., H. O. Peet & Co., Westheimer & Co., Arnhold & S. Bleichroeder, Inc., and Janney & Co.

97,500 **Kearney & Trecker Corp.,** 3,000 shares of common stock (par $3). Price, $32½ per share. Offered by Blyth & Co., Inc.

55,000 **Le Roi Co.,** 5,000 shares of common stock (par $2.50). Price, $11 per share. Offered by First Colony Corp.

140,000 **(J. J.) Newberry Co.,** 4,000 shares of common stock (no par). Price, $35 per share. Offered by Blyth & Co., Inc.

1,025,000 **Northeastern Water Co.,** 25,000 shares of $2 preferred stock (no par). Price, $41 per share. Offered by Stroud & Co., Inc.

†513,000 **Pacific Gas & Electric Co.,** 11,400 shares of common stock (par $25). Price, $45 per share. Originated with Hallgarten & Co.

575,000 **Pantasote Co.,** 100,000 shares of common stock (par $1). Price, $5.75 per share. Offered by Van Alstyne, Noel & Co., Ira Haupt & Co., White, Weld & Co., Hirsch & Co., Butcher & Sherrerd, E. W. Clucas & Co., Coburn & Middlebrook, Cohu & Torrey, Courts & Co., Doolittle, Schoellkopf & Co., Hill, Richards & Co., Johnston, Lemon & Co., Taussig, Day & Co., Inc., Johnson, Lane, Space & Co., Inc., Newburger & Hano, J. C. Bradford & Co., Bull, Holden & Co., Grimm & Co., McAlister, Smith & Pate, Inc., Mead, Irvine & Co., and Herbert W. Schaefer & Co.

2,362,500 **Phelps Dodge Corp.,** 60,000 shares of common stock (par $25). Price, $39⅜ per share. Offered by Blyth & Co., Inc.

1,515,250 **Pressed Steel Car Co., Inc.,** 58,000 shares of common stock (par $1). Price, $26⅛ per share. Offered by Kuhn, Loeb & Co.

†415,000 **(R. J.) Reynolds Tobacco Co.,** 10,000 shares of class B common stock (par $10). Price, $41½ per share. Originated with Lehman Brothers and Glore, Forgan & Co.

3,600,000 **Shellmar Products Corp.,** 150,000 shares of common stock (no par). Price, $24 per share. Offered by Glore, Forgan & Co., Hallgarten & Co., Hornblower & Weeks, Merrill Lynch, Pierce, Fenner & Beane, Shields & Co., Dean Witter & Co., Kalman & Co., Inc., Bacon, Whipple & Co., Hemphill, Noyes & Co, Paul H. Davis & Co., Brailsford & Co., J. M. Dain & Co., Elworthy & Co., Farwell, Chapman & Co., Kebbon, McCormick & Co., Laird, Bissell & Meeds, Lester & Co., Loewi & Co., The Milwaukee Co., and Maynard H. Murch & Co.

†464,750 **Southeastern Greyhound Lines,** 13,000 shares of common stock. Price, $35¾ per share. Originated with Hemphill, Noyes & Co.

†490,000 **Standard Oil Co. of California,** 10,000 shares of capital stock (no par). Price, $49 per share. Originated with Glore, Forgan & Co. and Lehman Brothers.

†663,750 **Standard Oil Co. of Indiana,** 15,000 shares of capital stock (par $25). Price, $44¼ per share. Originated with Glore, Forgan & Co. and Lehman Brothers.

1,000,000 **Sutherland Paper Co.** 25,000 shares of common stock (par $10). Price, $40 per share. Offered by Goldman, Sachs & Co.

172,440 **Taylor Instrument Companies** 9,580 shares of common stock (par $20). Price, $18. Offered to various employees of the company by the Estate of Herbert J. Winn, deceased.

6,889,200 **Tennessee Gas & Transmission Co.** 574,100 shares of common stock (par $5). Price, $12 per share. Offered by Stone & Webster and Blodget, Inc., White, Weld & Co., Blyth & Co., Inc., Bosworth, Chanute, Loughridge & Co., Central Republic Co. (Inc.), Dillon, Read & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kuhn, Loeb & Co., W. C. Langley & Co., Mellon Securities Corp., Morgan Stanley & Co., Paine, Webber, Jackson & Curtis, Smith, Barney & Co. and Union Securities Corp.

440,000 **Textron, Inc.** 20,000 shares of common stock (par 50c). Price, $22 per share. Offered by J. Arthur Warner & Co.

3,804,220 **Union Asbestos & Rubber Co.** 217,384 shares of common stock (par $5). Price, $17.50 per share. Offered by Kuhn, Loeb & Co., A. C. Allyn & Co., Inc., Bacon, Whipple & Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., William Blair & Co., Blyth & Co., Inc., Brush, Slocumb & Co., H. M. Byllesby & Co., Central Republic Co., Julien Collins & Co., Elworthy & Co., Emanuel & Co., Farwell, Chapman & Co., Harris, Hall & Co. (Inc.), Hemphill, Noyes & Co., H. Hentz & Co., Henry Herrman & Co., The Illinois Co., Johnston, Lemon & Co., Kebbon, McCormick & Co., Lee Higginson Corp., Carl M. Loeb, Rhoades & Co., Laurence M. Marks & Co., Mason-Hagan, Inc., McDonald & Co., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., F. S. Moseley & Co., Maynard H. Murch & Co., Newhard, Cook & Co., Pacific Northwest Co., Robinson Humphrey Co., E. H. Rollins & Sons, Inc., Schwabacher & Co., Stroud & Co., Inc., Union Securities Corp., G. H. Walker & Co., Weinress & Co., White, Weld & Co., The Wisconsin Co. and Dean Witter & Co.

†255,300 **United States Tobacco Co.** 8,880 shares of common stock (no par). Price, $28¾ per share. Orignated with Glore, Forgan & Co.

265,193 **Universal Cyclops Steel Corp.** 10,249 shares of common stock (par $1). Price, $25⅞ per share. Offered by Mellon Securities Corp.

5,268,750 **Visking Corp.** 150,000 shares of class A common stock (par $5). Price, $35⅛ per share. Offered by A. G. Becker & Co., Inc., Lehman Brothers, Bache & Co., Bacon, Whipple & Co., William Blair & Co., Blyth & Co., Inc., Central Republic Co. (Inc.), Julien Collins & Co., Eastman, Dillon & Co., Emanuel & Co., Equitable Securities Corp., Glore, Forgan & Co., Goldman, Sachs & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Henry Herrman & Co., Hornblower & Weeks, Kidder, Peabody & Co., Kalman & Co., Inc., Kebbon, McCormick & Co., Ledenburg, Thalmann & Co., McDonald & Co., F. S. Moseley & Co., Reynolds & Co., I. M. Simon & Co., Smith, Barney & Co., Wertheim & Co. and Kuhn, Loeb & Co.

†155,200 **Washington Railway & Electric Co.** 6,400 shares of participating units. Price, $24¼ per unit. Originated with Model, Rowland & Stone.

$50,583,647

*Indicates issues placed privately. †Indicates special offerings.

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.
Aero Supply Mfg. Co., class A (quar.)	37½c	4- 1	3-15
Aetna Ball & Roller Bearing, common	15c	3-15	3- 1
5% convertible preferred (quar.)	25c	3-15	3- 1
Aetna Casualty & Surety Co.	62½c	4- 1	3- 1
Aetna Life Insurance Co. (quar.)	30c	4- 1	3- 1
Allied Products Corp. (quar.)	50c	4- 1	3- 9
American Casualty (Reading Pa.) (quar.)	15c	4- 1	3-21
American Cigarette & Cigar, common (quar.)	$1.25	3-15	3- 2
6% preferred (quar.)	$1.50	3-30	3-15
American Colortype Co., com. (increased)	25c	3-15	3- 1
4½% preferred (quar.)	56¼c	3-15	3- 1

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Name of Company	Per Share	When Payable	Holders of Rec.
American Cyanamid Co., common (quar.)	25c	4- 1	3- 4
5% preferred (quar.)	12½c	4- 1	3- 4
American Hawaiian SS. Co.	75c	3-14	3- 2
American Insurance (Newark, N. J.) (s-a)	25c	4- 1	3- 1
Extra	10c	4- 1	3- 1
American Laundry Machinery (quar.)	50c	3-11	3- 1
American Seal-Kap Corp. of Del.	15c	4-19	3-15
American Stamping Co. (irreg.)	12½c	3-30	3-16
American Sumatra Tobacco (quar.)	25c	3-13	3- 1
Extra	25c	3-13	3- 1
American Telephone & Telegraph (quar.)	$2.25	4-15	3-15
American Thermometer, $5.50 pfd. (quar.)	$1.37½	4- 1	3-20
American Woolen Co., 7% pfd. (accum.)	$2	3-20	3- 5
American Wringer Co., Inc.—			
Extra	75c	4- 1	3-15
The above payment was declared on Feb. 7 in addition to the 25c payment shown in last Monday's issue.			
Arizona Edison Co., Inc., common (quar.)	25c	3-15	3- 1
$5 preferred (quar.)	$1.25	4- 1	3-15
Atlanta & Charlotte Air Line Ry. (s-a)	$4.50	3- 1	2-20
Atlas Corp., common (s-a)	25c	3-20	2-28
6% preferred	25c	4- 1	----
Automobile Insurance Co. (Hartford) (quar.)	25c	4- 1	3- 1
Basic Refractories	10c	3-15	3- 1
Bayuk Cigars, Inc. (increased)	50c	3-15	2-28
Beech-Nut Packing Co. (quar.)	$1	4- 1	3- 5
Belknap Hardware & Mfg. Co. (quar.)	25c	3- 1	2-14
Birmingham Electric, $6 pfd. (quar.)	$1.50	4- 1	3-15
$7 preferred (quar.)	$1.75	4- 1	3-15
Boston & Albany RR.	$2	3-30	2-28
Boston Real Estate Trust	50c	2-28	2-20
Brooke (E. & G.) Iron Co. (quar.)	10c	3-15	2-28
Quarterly	10c	4- 1	3-15
Brooklyn Borough Gas Co.—			
4.40% preferred (quar.)	$1.10	3- 1	2-14
Brooklyn Telegraph & Messenger (quar.)	$1.25	3- 1	2-19
Bucyrus-Erie Co., common	15c	4- 1	3- 8
7% preferred (quar.)	$1.75	4- 1	3- 8
Bullard Company	50c	3-30	3- 6
Bush Terminal Bldgs., 7% pfd. (accum.)	75c	4- 1	3-15
California Ink Co. (quar.)	50c	3-20	3- 8
California Pacific Utilities, com. (increased)	45c	3-15	2-28
5% preferred (quar.)	25c	3-15	2-28
Canadian Cottons, Ltd., common (increased)	$45c	4- 1	3- 1
6% preferred (quar.)	$30c	4- 1	3- 1
Canadian Western Natural Gas Light, Heat & Power Co., Ltd., 6% pfd. (quar.)	$$1.50	3- 1	2-15
Central Steel & Wire, 6% pfd. (quar.)	75c	3-20	3- 9
Central Vermont Pubic Service, common	27c	3-15	2-28
4.15% preferred (quar.)	$1.04	4- 1	3-15
Chesebrough Mfg. Co. (quar.)	$1	3-30	3- 8
Extra	25c	3-30	3- 8
Chesapeake & Ohio Ry. (quar.)	75c	4- 1	3- 8
Chicago Daily News, Inc., 5% pfd. (quar.)	$1.25	4- 1	3-20
Christiana Securities Co., common	$22	3-15	2-25
7% preferred (quar.)	$1.75	4- 1	3-20
Cincinnati Milling Machine (initial)	35c	3- 1	2- 1
Cleveland Quarries Co. (quar.)	25c	3-15	3- 5
Clorox Chemical Co. (increased)	30c	3-25	3-15
Continental Oil Co. (Del.)	40c	3-25	3- 4
Copperweld Steel, common	20c	3-10	3- 1
5% convertible preferred (quar.)	62½c	3-10	3- 1
Crown Drug Co. (s-a)	5c	4-25	4-15
Crown Overall Mfg.—			
6% prior preferred (accum.)	$1.20	3-15	3- 1
Cutler-Hammer, Inc. (irregular)	30c	3-14	3- 2
Davenport Hosiery Mills, Inc., 7% pfd.	$1.75	4- 1	----
Delaware & Bound Brook RR. (quar.)	50c	3- 9	3- 2
Dentist's Supply Co. of N. Y.—			
Increased (quar.)	$1	3- 1	2-15
Detroit Harvester Co.	12½c	3-15	3- 1
Diana Stores Corp. (quar.)	20c	3-11	2-28
Dictaphone Corp., common (quar.)	25c	3- 1	2-23
4% preferred (quar.)	$1	3- 1	2-23
Divco Corporation (stock dividend)	100%	3- 1	2-20
Dobeckmun Company	25c	3-11	2-28
Dominion Textile Co., common (quar.)	$$1.25	4- 1	3- 5
7% preferred (quar.)	$$1.75	4-15	3-15
Driver-Harris Co. (quar.)	60c	3-12	3- 1
DuPont (E. I.) deNemours & Co.—			
Common (interim)	$1.25	3-14	2-25
$4.50 preferred (quar.)	$1.12½	4-25	4-10
East Sugar Loaf Coal	50c	3- 7	2-25
Eastman Kodak Co., common (quar.)	$1.50	4- 1	3- 5
6% preferred (quar.)	$1.50	4- 1	3- 5
Economy Grocery Stores (quar.)	25c	4- 1	3-15
El Paso Electric (Texas), $4.50 pfd. (quar.)	$1.12½	4- 1	3-15
Electric Auto-Lite	75c	4- 1	3- 8
Electrographic Corp., common (quar.)	25c	3- 1	2-25
7% preferred (quar.)	$1.75	3- 1	2-25
Erie & Pittsburgh RR. (quar.)	87½c	3- 9	2-28
Pennsylvania State tax of 7½c must be deducted.			
Exchange Buffet Corp. (quar.)	10c	3-15	3- 1
Special	10c	3-15	3- 1
Faber, Coe & Gregg, common (quar.)	50c	3- 1	2-15
Special	$1	3- 1	2-15
Fabricon Products, Inc. (initial)	17c	3- 1	2-21
Faultless Rubber Co.	50c	4- 1	3-15
Federal Mining & Smelting	75c	3-20	3- 1
Fenton United Cleaning & Dyeing Co. (quar.)	50c	3-10	3- 5
Extra	50c	3-10	3- 5
Firemen's Fund Indemnity Co. (San Francisco (quar.)	75c	3-15	3- 5
First Bank Stock Corp. (s-a)	40c	3-11	2-21
Fitzsimmons Stores, Ltd.—			
5% partic. A (quar.)	10c	3- 1	2-20
5% partic. B	10c	3- 1	2-20
7% preferred (quar.)	17½c	3- 1	2-20
7% preferred (quar.)	17½c	6- 1	5-20
7% preferred (quar.)	17½c	9- 1	8-20
7% preferred (quar.)	17½c	12- 1	11-20
Galveston-Houston Co. (quar.)	20c	4- 1	3-15
Gatineau Power, 5% preferred (quar.)	$$1.25	4- 1	3- 1
5½% preferred (quar.)	$$1.37	4- 1	3- 1
General Box Co. (quar.)	1½c	4- 1	3- 9
General Bronze Corp. (quar.)	20c	3-12	3- 1
General Candy Corp. (quar.)	25c	3-15	3- 5
General Railway Signal Co., com. (quar.)	25c	4- 1	3-11
6% preferred (quar.)	$1.50	4- 1	3-11
Georgia Power Co., $5 preferred (quar.)	$1.25	4- 1	3-15
$6 preferred (quar.)	$1.50	4- 1	3-15
Gerber Products Co., common (quar.)	21¼c	3-20	3- 5
4½% preferred (quar.)	$1.12½	3-30	3-15
Goebel Brewing Co. (quar.)	5c	3-29	3- 9
Goodman Manufacturing Co.	50c	3-29	3- 8
Goodyear Tire & Rubber Co. of Canada—			
Common (increased quar.)	$1	4- 1	3- 1
5% preferred (quar.)	$62½c	4- 1	3- 1
Gosnold Mills, 6% preferred (quar.)	$1.50	2-15	2-12
Grace National Bank (N. Y.) (stock div.)	9.09%	6-28	----
Great West Saddlery, 6% 1st pfd. (quar.)	$75c	3-30	2-28
6% 2nd preferred (quar.)	$75c	3-30	2-28
Griesedieck Western Brewery Co.	50c	4- 1	3-30
Group No. 1 Oil Corp. (quar.)	$50	3-29	3- 7
Guantanamo Sugar Co., $5 pfd. (quar.)	$1.25	4- 1	3-15
Gulf Oil Corporation (quar.)	25c	4- 1	3- 8
Special	25c	4- 1	3- 8
Hammermill Paper Co., common (quar.)	25c	3-11	2-20
4½% preferred (quar.)	$1.12½	4- 1	3- 9
4¼% preferred (initial)	$1.2159	4- 1	3- 9
Heywood-Wakefield Co., 5% pfd. B (quar.)	31c	3- 1	2-21
Common (irregular)	75c	3-11	3- 1
Hobart Mfg. Co., class A (quar.)	37½c	3- 1	2-16
Holt (Henry) & Co., $1 class A (quar.)	25c	3- 1	2-21
$1 class A (quar.)	25c	6- 1	5-21
$1 class A (quar.)	25c	9- 1	8-21
$1 class A (quar.)	25c	12- 1	11-21
Homestake Mining Co. (resumed)	25c	3-20	3- 9
Honolulu Plantation Co.	15c	3-11	3- 1
Houston Oil Co. of Texas, 6% pfd.	25c	3- 1	----
Huron & Erie Mortgage Corp. (quar.)	$1	4- 1	3-15
Industrial Acceptance Corp., Ltd.—			
5% convertible preferred (quar.)	$$1.25	3-31	3- 1
Ingram & Bell, 6% preferred (annual)	$6	3-15	2-28
International Bronze Powders, Ltd.—			
Common (quar.)	$20c	4-15	3-15
6% participating preferred (quar.)	$37½c	4-15	3-15
International-Ocean Reinsurance	50c	3- 1	2-12
International-Ocean Securities—			
4% preferred (s-a)	50c	4- 1	3- 9
International Safety Razor, cl. B (resumed)	10c	2-15	2- 5
Iowa Southern Utilities Co.—			
7% preferred (accum.)	$1.18	3-15	2-28
6½% preferred (accum.)	$1.10	3-15	2-28
6% preferred (accum.)	$1.01	3-15	2-28
Iron Fireman Manufacturing Co.—			
Common (quar.)	30c	3-14	2-26
Common (quar.)	30c	6-10	5-10
Common (quar.)	30c	9- 3	8-10
Common (quar.)	30c	12- 2	11- 9
Jamaica Public Service, Ltd., com. (quar.)	$17c	4- 1	2-28
7% preference A (quar.)	x$1.75	4- 1	2-28
7% preference B (quar.)	x1¾%	4- 1	2-28
5% preference C (quar.)	x1¼%	4- 1	2-28
5% preference D (quar.)	x1¼%	4- 1	2-28
Jefferson Lake Sulphur Co., Inc., common	15c	3-15	2-21
7% preferred (s-a)	35c	3-11	2-28
Johns-Manville Corp.	75c	3-11	3- 2
Joslyn Mfg. & Supply, common	75c	3-15	3- 1
6% preferred (quar.)	$1.50	3-15	3- 1
Joy Manufacturing Co. (quar.)	20c	3- 9	2-27
Kennecott Copper Corp. (quar.)	25c	3-30	3- 1
Special	25c	3-30	3- 1
Keystone Steel & Wire (quar.)	30c	3-15	2-28
Kimberly-Clark Corp., common (quar.)	37½c	4- 1	3-12
Extra	12½c	4- 1	3-12
4½% preferred (quar.)	$1.12½	4- 1	3-12
Klein (D. Emil) Co. (quar.)	25c	4- 1	3-20
Quarterly	25c	7- 1	6-20
Quarterly	25c	10- 1	9-20
Quarterly	25c	12-23	12- 2
Langendorf United Bakeries, Inc., 6% pfd.	75c	4-15	----
Leath & Co., common (increased)	25c	4- 1	3-15
$2.50 preferred (quar.)	62½c	4- 1	3-15
Lehn & Fink Products (quar.)	35c	3-14	2-28
Libby-Owens-Ford Glass	25c	3-11	3- 1
Liberty Aircraft Products—			
$1.25 preferred (quar.)	31¼c	4- 1	3-15
Life & Casualty Insurance (Tenn.) (quar.)	15c	3- 9	2-22
Lincoln Service Corp., common (quar.)	25c	3-12	2-28
7% prior preferred (quar.)	87½c	3-12	2-28
6% participating preferred (quar.)	37½c	3-12	2-28
Louisiana Land & Exploration (quar.)	10c	3-15	3- 1
Lunkenheimer Co. (irregular)	25c	3-15	3- 5
Lyon Metal Products (quar.)	25c	3-15	3- 1
Macassa Mines, Ltd. (quar.)	$3c	3-15	2-20
MacKinnon Structural Steel, Ltd.—			
5% preferred (quar.)	$$1.25	3-15	2-28
Magma Copper Co.	12½c	3-15	2-26
Marion Manufacturing Co. (quar.)	$1.50	2-18	2- 7
Mary Lee Candies, Inc.	10c	2-23	2-15
Mengel Co.	10c	3-30	3-12
Merrimack Mfg. Co., common (s-a)	$2	3- 2	2-23
5% preferred (s-a)	$2.50	3- 2	2-23
Mesta Machine Co. (quar.)	62½c	4- 1	3-16
Metals Disintegrating Co.	15c	3-15	3- 1
Miami Copper Co. (s-a)	25c	3-29	3-13*
Michigan Consol. Gas Co., 4¾% pfd. (quar.)	$1.18¾	3- 1	2-20
Michigan Sugar, 6% preferred (accum.)	15c	3-11	2-28
Mid-West Refineries, Inc., common (quar.)	5c	3-20	2-28
Convertible preferred (quar.)	37½c	3-15	2-28
Mississippi Power, $6 preferred (quar.)	$1.50	4- 1	3-20
Mohawk Carpet Mills (quar.)	50c	3- 9	2-28
Mojud Hosiery Co., common (increased)	25c	3-11	3- 4
5% preferred (quar.)	62½c	4- 1	3-15
Montana-Dakota Utilities, common	15c	4- 1	3-15
5% preferred (quar.)	$1.25	4- 1	3-15
Mueller Brass Co. (quar.)	40c	3-29	3-15
Murphy (G. C.) Co., 4¾% preferred (quar.)	$1.18¾	4- 2	3-22
National City Lines (quar.)	25c	3-15	3- 2
National Fire Insurance (Hartford) (quar.)	50c	4- 1	3-15
National Life & Accident Insurance Co. (Tenn.) (quar.)	13¾c	3- 1	2-20
Extra	10c	3- 1	2-20
Neiman-Marcus Co., 5% pfd. (quar.)	$1.25	3- 1	2-20
New England Tel. & Tel. (quar.)	$1.50	3-30	3- 8
Newmont Mining Corp.	37½c	3-15	3- 1
North Pennsylvania RR. (quar.)	$1	3- 9	3- 2
North Texas Co.	25c	4- 1	3-15
Northwestern Utilities, Ltd., 6% pfd. (quar.)	$$1.50	3- 1	2-19
Ohio Confection Co., $2.50 cl. A (accum.)	50c	3-15	3- 1
Oklahoma Gas & Electric, 7% pfd. (quar.)	$1.75	3-15	2-28
Oshkosh B'Gosh, Inc., common (quar.)	10c	3- 1	2-20
$1.50 preferred (quar.)	37½c	3- 1	2-20
Page-Hersey Tubes, Ltd. (quar.)	$31¼c	4- 1	3-15
Penick & Ford, Ltd. (quar.)	75c	3-14	3- 1
Penn Electric Switch, class A (quar.)	30c	3-15	3- 1
Penney (J. C.) Co., new common (initial)	35c	3-30	3-11
Pennsylvania Edison, $5 pfd. (quar.)	$1.25	4- 1	3-11
$2.80 preferred (quar.)	70c	4- 1	3-11
Pennsylvania Salt Manufacturing	30c	3-15	2-28
Peoples Drug Stores, Inc.	40c	4- 1	3- 4
Pet Milk Co., common (quar.)	25c	4- 1	3-11
4¼% preferred (quar.)	$1.06¼	4- 1	3-11
4¼% 2nd preferred (quar.)	$1.06¼	4- 1	3-11
Pfizer (Charles) & Co. (increased)	25c	3- 7	2-25
Philadelphia, Germantown & Norristown RR. Co. (quar.)	$1.50	3- 4	2-20
Pittsburgh Forgings Co. (quar.)	25c	3-23	3- 7
Plymouth Oil Co. (quar.)	25c	3-28	3- 5
Porter (H. K.) Co., Inc., common	15c	4-10	3-20
5% preferred (quar.)	62½c	4- 1	3-15
Powdrell & Alexander, Inc. (quar.)	25c	3-15	3- 1
Extra	10c	3-15	3- 1
Preferred Accident Insurance (quar.)	20c	3-19	3- 5
Prentiss-Wabers Products Co. (quar.)	15c	4- 1	3-20
Pressed Steel Car Co. (quar.)	25c	4- 1	3-12
Preston East Dome Mines (quar.)	$3c	4-15	3-15
Public Service Corp. of N. J., common	25c	3-31	3- 1
6% preferred (monthly)	50c	4-15	3-15
Public Service Co. of Okla., 4% pfd. (quar.)	$1	4- 1	3-20
Quaker City Fire & Marine Insurance Co.	50c	2-28	2-15
Ralston Purina Co., common (quar.)	37½c	3-12	3- 1
3¾% preferred (quar.)	93¾c	4- 1	3-12
Raybestos-Manhattan Co. (quar.)	37½c	3-12	2-28
Reliance Grain Co., Ltd., 6½% pfd. (quar.)	$$1.62½	3-15	2-28
Republic Steel Corp., common	25c	4- 2	3- 9
6% prior preferred A (quar.)	$1.50	4- 1	3- 9
Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.)	90c	4- 1	3-11
Rice Ranch Oil (quar.)	1c	3-18	2-22
Riley Stoker Corp. (quar.)	10c	3-15	3- 1
Robertshaw Thermostat, pfd. (quar.)	$1.75	2-28	2-18
Rockwell Mfg., new common (initial quar.)	6¼c	3- 5	2-21
Rockwood & Co., common (quar.)	20c	3- 4	2-19
5% preferred (quar.)	$1.25	4- 1	3-20
5% prior preference (quar.)	$1.25	4- 1	3-20
Ruud Manufacturing	25c	3-11	3- 1
San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15
Semi-annual	75c	12-31	12-14
Schumaker Wall Board (irregular)	10c	3-30	3-20
Scott & Williams, Inc.	50c	3-14	3- 7
Sharon Steel Corp., common (quar.)	25c	3-30	3-16
$5 conv. preferred (quar.)	$1.25	4- 1	3-16
Shattuck (Frank G.) Co. (quar.)	25c	3-21	3- 1
Shenango Valley Water, 6% pfd. (quar.)	$1.50	3- 1	2-20
Shepard Niles Crane & Hoist (quar.)	$1	3- 2	2-19
Silknit, Ltd., 5% preferred (quar.)	$50c	3-15	3-*1
Simon (Wm.) Brewery (quar.)	2c	2-28	2-14
Singer Manufacturing Co. (quar.)	$1.50	3-14	2-21
Extra	$1.50	3-14	2-21
Smith (Alsop) Paint & Varnish—			
7% preferred (quar.)	87½c	3- 1	2-20
Smith (T. L.) Co., 6% preferred (quar.)	15c	3- 1	2-20
South Porto Rico Sugar, com. (interim)	$1	4- 1	3-14
8% preferred (quar.)	$2	4- 1	3-14
Southern California Water, 4¼% pfd.	25 3/10c	3- 1	2-16
Southland Royalty Co.	10c	3-15	3- 1
Staley (A. E.) Mfg., $5 preferred	$1.37½	3-29	----
Standard Oil Co. (Ky.) (quar.)	25c	3-15	2-28
Sterling Aluminum Products	25c	3-12	3- 2
Sterling Motor Truck (stock dividend)	200%	3-30	2-26
Sullivan Machinery Co. (reduced)	25c	3- 9	2-27
Sunshine Mining Co. (quar.)	10c	3-30	3- 1
Sutherland Paper Co. (quar.)	30c	3-15	3- 2
Talcott (James), Inc., common (quar.)	10c	4- 1	3-15
4½% preferred (quar.)	56¼c	4- 1	3-15
Tappan Stove	25c	3-15	3- 1
Telautograph Corp.	10c	3- 8	2-26
Tennessee Corp. (quar.)	25c	3-25	3- 6
Texas Hydro-Electric, $3.50 pfd. (accum.)	$1	3-25	3-11
Tex-O-Kan Flour Mills, 7% pfd. (quar.)	$1.75	3- 1	2-13
Texon Oil & Land Co. (quar.)	10c	3-29	3- 7
Thew Shovel, 7% preferred (quar.)	$1.75	3-15	3- 1
Title Insurance Corp. of St. Louis	25c	2-28	2-18
Travelers Insurance Co. (quar.)	$4	3-11	2-25
Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11- 9
Trion Company, common (quar.)	25c	3-15	3- 5
5% preferred (quar.)	$1.25	3-15	3- 5
Twin Disc Clutch (quar.)	50c	3-25	3-14
Union Carbide & Carbon	75c	4- 1	3- 1
Union Wire Rope Corp.—			
New common (initial quar.)	20c	3-15	2-28
United Carbon Co. (quar.)	75c	4- 1	3-15
United-Carr Fastener (quar.)	30c	3-11	2-26
United Elastic Corp.	50c	3-11	2-19
United Illuminating	50c	4- 1	3-12
United Pacific Insurance (quar.)	$1.50	2-28	2-18
Extra	$2	2-28	2-18
United States Envelope Co., common (s-a)	$2	3- 2	2-21
Special	$3	3- 2	2-21
7% preferred (s-a)	$3.50	3- 2	2-21
U. S. Tobacco, common	30c	3-15	3- 4
7% non-cum. preferred (quar.)	43¾c	3-15	3- 4
United Wall Paper, Inc.—			
6% prior preferred (quar.)	$1.50	3- 1	2-19
Upson-Walton Co.	15c	3-12	3- 1
Utah-Home Fire Insurance (Salt Lake City)	$1.50	3-15	2-20
Utica & Mohawk Cotton Mills (initial)	30c	3- 7	2-20
Viking Pump Co.	25c	3-15	3- 1
Virginian Railway (quar.)	62½c	3-21	3-11
Ware Shoals Mfg. Co., common (quar.)	50c	3-15	3- 5
5% preferred (quar.)	$1.25	3-15	3- 5
Warner Brothers Pictures (quar.)	50c	4- 4	3- 8
Welch Grape Juice, 4¾% preferred (quar.)	$1.06¼	2-28	2-15
West Virginia Water Service, common	45c	3- 4	2-21
$4.50 preferred (quar.)	$1.12½	4- 1	3-15
White Villa Grocers (s-a)	$3	3- 1	2-15
Williams (J. B.) Co. (quar.)	25c	2-15	2- 5
Winters & Hirsch, 7% preferred (quar.)	35c	3- 1	2-18
Wisconsin Electric Power, common	17½c	3- 1	2-15
6% preferred (quar.)	$1.50	4-30	4-15
4¾% preferred (quar.)	$1.18¾	3- 1	2-15
Wisconsin Power & Light—			
4½% preferred (initial quar.)	$1.12½	3-15	2-28
Wood Newspaper Machinery—			
$7 prior preferred (accum.)	$1.75	3- 1	2-15
Woolf Brothers, 7% preferred	$1.75	3- 1	----
Young (L. A.) Spring & Wire (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.
Acadia Atlantic Sugar Refineries, Ltd.—			
Common (quar.)	$25c	4- 1	3-10
5% preferred (quar.)	$$1.25	3-15	2-20
Acme Steel Co. (quar.)	40c	3-12	2-20
Adam Hat Stores, Inc., common	12½c	4- 1	2-15
Preferred (quar.)	31¼c	4- 1	2-15
Aetna Standard Engineering Co.—			
Common (quar.)	25c	3-15	3- 1
5% preferred (quar.)	$1.25	3-31	3-23
Agnew-Surpass Shoe Stores, Ltd., com. (quar.)	$30c	3- 1	1-31
7% preferred (quar.)	$$1.75	4- 1	2-28
Agricultural Insurance (Watertown, N. Y.)—			
Quarterly	75c	4- 1	3-15
Air Associates, Inc. (quar.)	20c	3- 8	2-28
Air-Way Electric Appliance Corp.	10c	2-25	2-19
Alabama Mills	20c	3- 2	2- 6
Alabama Power, $6 preferred (quar.)	$1.50	4- 1	3- 2
$7 preferred (quar.)	$1.75	4- 1	3- 2
6% preferred (quar.)	$1.50	4- 1	3-11
Alaska Juneau Gold Mining Co. (resumed)	12½c	3- 4	1-29
Extra	12½c	3- 4	1-29
Allied Laboratories, Inc.	25c	4- 1	3-15
Allied Stores Corp., 4% pfd. (quar.)	$1	3- 1	2-15
Allis-Chalmers Manufacturing Co., 4% pfd.	$4	3- 4	----
Common (quar.)	40c	4- 8	3-14*
Alpha Portland Cement	25c	3- 9	2-15
Aluminum Co. of America, Common (quar.)	50c	3-11	2-20
6% preferred (quar.)	$1.50	4- 1	3-11
Aluminum Goods Manufacturing (quar.)	20c	4- 1	3-15*
Aluminum Industries, Inc. (quar.)	15c	3-15	2-21
Aluminum, Ltd., common	$$2	3- 5	2- 8
6% preferred (quar.)	$$1.50	3- 1	2- 1
American Arch Co.	25c	3- 4	2-20
American Automobile Insurance Co. (St. Louis) (quar.)	20c	3- 1	2-15
American Chicle Co. (quar.)	$1	3-15	3- 1
American Cities Power & Light Corp.—			
$2.75 class A (opt. div. series) 1/8 share of class B stock or cash	68¾c	4- 1	3- 9
American Crystal Sugar, 6% pfd. (quar.)	$1.50	4- 1	3-14
American Factors, Ltd. (quar.)	30c	3-15	2-28
American & Foreign Power Co., Inc.—			
$6 preferred (accum.)	$1.50	3-11	2-18
$7 preferred (accum.)	$1.75	3-11	2-18
American Forging & Socket Co. (quar.)	12½c	3- 1	2-19
American Fork & Hoe, common	25c	3-15	2-28
American Gas & Electric, common (quar.)	40c	3-15	2-20
4¾% preferred (quar.)	$1.18¾	4- 1	3- 8
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 Hide & Leather—			
6% convertible preferred (quar.)	75c	3-14	3- 5
American Home Products (monthly)	20c	3- 1	2-14*
American Indemnity Co.	$2	3- 1	2- 1
American Investment Co. of Illinois (quar.)	15c	3- 1	2-11
American Machine & Foundry	20c	3-11	2-28
American Metal Co., Ltd., common	25c	3- 1	2-19
6% preferred (quar.)	$1.50	3- 1	2-19
American Meter Co., Inc.	50c	3-15	2-21
American News Co. (bi-monthly)	35c	3-12	3- 2
American Paper Goods, 7% pfd. (quar.)	$1.75	3-15	3- 5

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Name of Company	Per Share	When Payable	Holders of Rec.
American Phenolic Corp. (quar.)	15c	2-18	2- 8
American Public Service 7% pfd. (accum.)	$4.75	3-20	2-28
American Radiator & Standard Sanitary—			
Common	10c	3-30	2-21
7% preferred (quar.)	$1.75	3- 1	2-18
American Railways Corp (irreg.)	60c	2-25	2-11
American Rolling Mill	25c	3-15	2-15
American Service Co., $3 pfd. participating	64c	7- 1	6- 1
American Smelting & Refining Co. (quar.)	50c	2-28	2- 8
American Steamship (quar.)	$2	3-28	3-20
American Steel Foundries (quar.)	50c	3-15	2-28
American Stores Co. (quar.)	25c	4- 1	2-16
American Sugar Refining Co.	$1.75	4- 2	3- 5*
American Tobacco, common (quar.)	$1.75	4- 2	3- 5*
Common class B	75c	3- 1	2- 9
Extra on common and class B	75c	3- 1	2- 9
American Type Founders	25c	3- 1	2- 9
American Wringer Co.	50c	3- 5	2-21
Amoskeag Co., common (s-a)	25c	4- 1	3-15
$4.50 preferred (s-a)	75c	7- 5	6-22
Ampco Metal, Inc. (year-end)	$2.25	7- 5	6-22
Anheuser-Busch, Inc. (quar.)	10c	3-30	3-11
Anglo-Canadian Telephone Co., Cl. A (quar.)	$1	3- 8	2-15
Archer-Daniels-Midland Co.	‡15c	3- 1	2- 8
Arden Farms Co., common	20c	3- 1	2-18
$3 participating preferred (quar.)	25c	3- 1	2-11
Participating	75c	3- 1	2-11
Argus Corp., Ltd.—	6¼c	3- 1	2-11
4½% conv. preference (initial quar.)	‡$1.12½	3- 1	1-31
Arizona Power Co., $3.75 preferred (quar.)	99¾c	3-15	3- 1
Arkansas Fuel Oil Co.—			
6% preferred (quar.)	15c	3-30	3-15
Arkansas Natural Gas, 6% pfd. (quar.)	15c	3-30	3-15
Armour & Co. (Ill.)—			
$6 conv. prior preferred (accum.)	$1.50	4- 1	3-12
Armstrong Cork Co., common (interim)	25c	3- 4	2-11
Aro Equipment Corp., 5% preferred (quar.)	62½c	3- 1	2-18
Artloom Corp. (quar.)	10c	3- 1	2-18
Ashland Oil & Refining, 4½% pfd. (quar.)	$1.06¼	3-15	3-11
Common (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
Atchison, Topeka & Santa Fe Ry. Co., com.	$1.50	3- 2	1-25
Atlantic Coast Line RR.	$1	3-13	2-13
Atlantic Refining Co. (quar.)	37½c	3-15	2-21
Atlas Corp., 6% preferred (quar.)	75c	3- 1	2-14
Atlas Powder Co.	75c	3-11	2-26
Atlas Tack Corp.	50c	2-28	2-15
Aunor Gold Mines (quar.)	‡5c	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
Auto Gear Works $1.65 conv. pfd. (quar.)	41¼c	3- 1	2-18
Automatic Canteen Co. of America (initial)	25c	3- 1	2-18
Avondale Mills, common	5c	3- 1	2-15
B/G Foods, Inc. (increased)	15c	3- 9	2-18
Baldwin Locomotive Works, 7% pfd. (s-a)	$1.05	3- 1	2-14
Baltimore Radio Show, Inc.	5c	3- 1	2-15
6% preferred (quar.)	15c	3- 1	2-15
Bangor Hydro-Electric Co.—			
6% preferred (quar.)	$1.50	4- 1	3-11
7% preferred (quar.)	$1.75	4- 1	3-11
Bankers Trust Co. (N. Y.) (increased)	45c	4- 1	3- 9
Barber-Ellis Co. of Canada (quar.)	‡12½c	3-15	2-28
Extra	‡12½c	3-15	2-28
Barlow & Seelig Manufacturing Co.—			
$1.20 class A (quar.)	30c	3- 1	2-16
Barnsdall Oil Co. (quar.)	20c	3- 9	2-15
Bath Iron Works Corp. (quar.)	$1	4- 1	3-15
Bathurst Power & Paper class A (quar.)	‡25c	3- 1	1-31
Beau Brummel Ties	20c	3-15	2-28
Beaunit Mills, Inc.	50c	3- 1	2-15
Belden Manufacturing Co. (quar.)	30c	3- 1	2-18
Belding-Corticelli, Ltd., common (quar.)	‡$1	4- 1	2-28
Extra	‡$2	3- 1	1-31
7% preferred (quar.)	‡$1.75	4- 1	2-28
Belgium Glove & Hosiery, Ltd.—			
Common (initial)	‡17½c	4-11	3-16
5% preferred (quar.)	‡25c	4- 1	3- 1
Bell & Howell Co., common	12½c	3- 1	2-15
4¼% preferred (quar.)	$1.06¼	3- 1	2-15
Belleterre Quebec Mines (interim)	‡10c	3-15	2-15
Bendix Aviation Corp.	50c	3-30	3- 9
Berghoff Brewing Corp.	25c	3-15	2-25
Berkshire Fine Spinning Associates—			
$5 convertible preferred (quar.)	$1.25	3- 1	2-20
Bethlehem Steel Corp., common	$1.50	3- 4	2-11
7% preferred (quar.)	$1.75	4- 1	2-21
Bigelow-Sanford Carpet, com. (quar.)	50c	3- 1	2-23
6% preferred (quar.)	$1.50	3- 1	2-23
Billings & Spencer Co.	10c	3- 2	2- 9
Bird & Son, 5% preferred (quar.)	$1.25	3- 1	2-20
Birmingham Gas Co., common	30c	3- 1	2-15
$3.50 prior preferred (quar.)	87½c	3- 1	2-15
Birmingham Water Works Co.—			
5% preferred (quar.)	$1.50	3-15	3- 1
Black Hills Power & Light, com. (quar.)	30c	3- 1	2-20
5% preferred (quar.)	$1.25	3- 1	2-20
Blackhawk Brewing Co.	5c	3-15	3- 1
Blaw-Knox Co.	15c	3-11	2-11
Bliss (E. W.), 5% conv. preferred (s-a)	62½c	3- 1	2-15
6% convertible preferred (s-a)	75c	3- 1	2-15
Bliss & Laughlin, Inc., common	25c	3-30	3-20
5% convertible preferred (quar.)	37½c	3-30	3-20
Bloch Bros. Tobacco (reduced)	15c	3- 1	2-25
Bloch Tobacco Co., common (quar.)	30c	3- 1	2-25
6% preferred (quar.)	$1.50	3-30	3-25
Blue Ridge Corp., $3 conv. pfd. (optional) Payable in 1/32nd share of common stock or 75c in cash	—	3- 1	2- 9
Blue Top Brewing Co., Ltd.—			
Class B (resumed)	‡28c	2-28	2-15
Blumenthal (Sidney) & Co., com. (quar.)	20c	3- 1	2-14
7% preferred	$1.75	4- 1	----
Bohack (H. C.), 7% 1st pfd. (accum.)	$3.50	3-12	3- 1
Bond Stores, Inc., common	35c	3-12	3- 1
4½% conv. preferred (quar.)	$1.12½	4- 1	3-18
Borden Co. (increased)	50c	3- 2	2-15
Borg-Warner Corp.	40c	4- 1	3-19
Boston Elevated Ry. (quar.)	$1.25	4- 1	3- 9
Boston Woven Hose & Rubber Co. (quar.)	50c	2-25	2-15
Boss Manufacturing Co.	50c	2-25	2-13
Bower Roller Bearing Co.	50c	3-20	3- 8
Boyertown Burial Casket (quar.)	35c	3- 1	2-19
Brach (E. J.) & Sons (quar.)	37½c	4- 1	3- 9
Brandon Corp., class A	$1.50	3-30	3-30
Braniff Airways, Inc. (quar.)	15c	2-25	2-15*
Brewers & Distillers (Vancouver)—			
Annual	‡50c	5-20	4-19
Extra	‡20c	5-20	4-19
Brewing Corp. of America (quar.)	62½c	3-11	2-25
Bristol-Myers Corp., new com. (initial)	35c	3- 1	2-15
3¾% participating preferred (quar.)	93¾c	4-15	4- 1
British American Bank Note Co., Ltd.—			
Quarterly	‡25c	3-15	2-15
British-American Tobacco Co., Ltd.—			
Ordinary bearer (final)	7d	4- 5	2-26
Ordinary registered (interim)	10d	4- 5	2-26
Ordinary registered (final)	7d	4- 5	2-26
5% preferred bearer (s-a)	2½%	4- 5	2-26
British Celanese, Ltd.—			
American deposit receipts (final)	8%	3- 6	1-23
British Columbia Packers (increased)	‡$1	3-15	2-28
Brown Fence & Wire Co., class A	$1	2-28	2-14
Brown-McLaren Manufacturing Co. (quar.)	2½c	3- 1	2-18
Brown Shoe Co., Inc., new com. (initial)	30c	3- 1	2-20
$3.60 preferred (initial)	$1.02	4-30	4-19
Bruck Silk Mills, Ltd.	‡20c	3-15	2-15
Brunswick-Balke-Collender Co., com. (quar.)	25c	3-15	3- 1
$5 preferred (quar.)	$1.25	4- 1	3-20
Buckeye Pipe Line Co.	20c	3-15	2-21
Budd (E. G.), $5 prior preferred (quar.)	$1.25	3- 1	2-15*
Buell Die & Machine (quar.)	2c	2-25	2-15
Buffalo Bolt (quar.)	12½c	3-11	2-28
Buffalo Forge Co. (quar.)	45c	2-28	2-21
Bullock Fund, Ltd.	20c	3- 1	2-15
Bullock's, Inc. (Los Angeles) (reduced)	40c	2-28	2-11
Bunker Hill & Sullivan Mining & Concentrating Co.	12½c	3- 4	1-29
Extra	12½c	3- 4	1-29
Burlington Mills Corp., com. (increased quar.)	35c	3- 1	2-11
4% preferred (quar.)	$1	3- 1	2-11
Burroughs Adding Machine Co.	10c	3- 5	2- 1
Burton-Dixie Corp. (quar.)	25c	2-28	2-18
Bush Terminal Co. (increased)	35c	3- 4	2-15
Butler Brothers, common (increased)	20c	3- 1	1-31
Extra	15c	3- 1	1-31
4½% preferred (quar.)	$1.12½	3- 1	1-31
Butler Water Co., 7% preferred (quar.)	$1.75	3-15	3- 1
Calgary & Edmonton Corp., Ltd. (s-a)	‡5c	4-16	3- 9
California Cotton Mills (quar.)	50c	3-15	3- 5
California Elec. Power Co., common (quar.)	15c	3- 1	2-15*
5¼% convertible prior preferred	93c	3- 5	----
California-Western States Life Insur. Co.	50c	3-15	3- 1
Extra	50c	3-15	3- 1
Camden Forge Co. (initial)	15c	3- 1	2-15
Campbell Wyant & Cannon Foundry	25c	3-12	2-26
Canada Bread Co., Ltd., 4½% pfd. (quar.)	‡$1.12½	4- 2	3-10
5% class B (quar.)	‡62½c	4- 2	3- 9
Canada Cement, Ltd., 6½% pfd. (accum.)	‡$1.62½	3-20	2-22
Canada Crushed Stone, Ltd. (quar.)	‡10c	3-20	3- 1
Canada Cycle & Motor Co., Ltd.—			
5% 1st preferred (quar.)	‡$1.25	3-30	3-15
Canada & Dominion Sugar Co., Ltd. (quar.)	‡20c	3- 1	2- 9
Canada Foundries & Forging, Ltd.—			
Class A (quar.)	‡37½c	3-15	3- 1
Canada Malting Co., Ltd. (quar.)	‡50c	3-15	2-15
Canada Northern Power Corp., Ltd.—			
Common (quar.)	‡15c	4-25	3-20
7% preferred (quar.)	‡$1.75	4-15	3-20
Canada Permanent Mortgage (quar.)	‡$2	4- 1	3-15
Canada Vinegars, Ltd. (quar.)	‡15c	3- 1	2-15
Canadian Breweries, Ltd.	‡25c	4- 1	2-28
Canadian Celanese, Ltd.—			
Funding rights (year end)	‡$1	3-15	12-31
Canadian Fairbanks-Morse (quar.)	‡25c	3- 1	2-15
Canadian Food Products, common	‡12½c	3- 1	2-28
Class A (quar.)	‡25c	3- 1	2-28
Canadian Int'l Investment Trust, Ltd.—			
5% preferred (accum.)	‡$5	3- 1	2- 1
Canadian Locomotive, Ltd.	‡$1	3- 1	2-15
Canadian Pacific Railway Co.—			
Ordinary (irreg.)	75c	3-30	2-25
Canadian Tire Corp., Ltd. (quar.)	‡20c	3- 1	2-21
Carman & Co., Inc., class B (irreg.)	35c	3- 1	2-15
$2 class A preferred (quar.)	50c	3- 1	2-15
Carpenter Steel (interim)	50c	3- 8	3- 1
Carrier Corp., 4½% preferred	28c	3-14	----
Carter (Wm.) Co. (annual)	$4	3- 5	3- 4
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
Case (J. I.) Co., common	40c	4- 1	3-12
7% preferred (quar.)	$1.75	4- 1	3-12
Caterpillar Tractor Co. (quar.)	75c	2-28	2-15
Central Arizona Light & Power Co. (initial)	17½c	3- 1	2-15
Central Bag & Burlap Co.	30c	3-15	3- 5
Central Coal & Coke Corp., 4% preferred	$1	3-15	2-15
Central Foundry Co., 5% conv. pfd. (quar.)	$1.25	3- 1	2-15
Central Illinois Light 4½% preferred (quar.)	$1.12½	4- 1	3-20
Central Illinois Public Service Co.—			
$6 preferred (accum.)	$1.50	3-15	2-20
6% preferred (accum.)	$1.50	3-15	2-20
Central Ohio Light & Power—			
$6 preferred (quar.)	$1.50	3- 1	2-15
Central Ohio Steel Products Co.	35c	3- 1	2-15
Central & South West Utilities Co.—			
$6 prior initial preferred (accum.)	$5.14	3-20	2-28
$7 prior initial preferred (accum.)	$6	3-20	2-28
Century Ribbon Mills, Inc.	15c	3-15	3- 1
Chain Belt Co.	25c	2-25	2- 9
Chamberlin Co. of America (quar.)	15c	3-11	2-28
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
Charlestown Transit, 6% preferred (quar.)	$1.50	3- 1	2-20
Chase National Bank (quar.)	40c	5- 1	4-12*
Chestnut Hill RR. Co. (quar.)	75c	3- 4	2-20
Chicago Corp., $3 preferred (quar.)	75c	3- 1	2-15
Chicago Great Western Railway Co.—			
5% preferred (accum.)	62½c	3-29	3-14
Chicago & North Western Ry., 5% pfd. A	$1.25	4-15	3-22
Chicago Rivet & Machine	20c	3-15	2-25
Chicago Yellow Cab (quar.)	25c	3- 1	2-20
Chickasha Cotton Oil (quar.)	25c	4-15	3- 6
Chiksan Company	2½c	2-20	2- 9
Chile Copper Co.	50c	2-26	2- 8
Chrysler Corporation	75c	3-14	2-25
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
Circle Bar Knitting, Ltd., common (quar.)	‡15c	3- 1	2-15
Extra	‡5c	3- 1	2-15
City Ice & Fuel Co. (increased)	40c	3-31	3- 9
City of New Castle Water Co.—			
6% preferred (quar.)	$1.50	3- 1	2-11
City Water Co. of Chattanooga—			
5% preferred (quar.)	$1.25	3- 1	2-11
Clark Equipment Co., common (quar.)	75c	3-15	2-26
5% preferred (quar.)	$1.25	3-15	2-26
Cleveland Electric Illuminating Co., com.	50c	4- 1	3-15
$4.50 preferred (quar.)	$1.12½	4- 1	3-15
Cleveland & Pittsburgh RR. Co.—			
4% special gtd. (quar.)	50c	3- 1	2-11
7% guaranteed (quar.)	87½c	3- 1	2-11
Coast Counties Gas & Electric—			
5% preferred (quar.)	31¼c	3-15	2-25
Colgate-Palmolive-Peet Co., $3.50 pfd. (quar.)	87½c	3-30	3- 6
Collateral Trustee Shares	13⅜c	2-28	1-31
Collins & Aikman Corp., common	25c	3- 1	2-19
Extra	25c	3- 1	2-19
5% convertible preferred (quar.)	$1.25	3- 1	2-19
Colonial Stores, Inc., common (quar.)	31¼c	3- 1	2-18
4% preferred (quar.)	50c	3- 1	2-18
Colorado Fuel & Iron, 5% pfd. (initial)	35½c	3- 1	2-11
Colorado Milling & Elevator, common	16¼c	3- 1	2-15
$3 conv. preferred (quar.)	75c	3- 1	2-15
7% preferred (quar.)	‡$1.75	4-15	3-20
Columbia Brewing Co. (s-a)	50c	3- 1	2-12
Columbia Broadcasting System, Inc., Class A	40c	3- 8	2-21
Class B	40c	3- 8	2-21
Columbia Gas & Electric Corp.	10c	4- 4	3- 9
Columbia Pictures Corp., $4.25 pfd. (initial)	18 9/10c	2-15	2- 6
$2.75 convertible preferred (quar.)	68¾c	2-15	2- 1
$2.75 convertible preferred (final)	25½c	3-18	----
Columbian Carbon Co., new (quar.)	35c	3-11	2-25
Commodity Corp.	9c	3- 1	2-15
Commoil, Ltd.	‡½c	2-25	2- 9*
Commonwealth Edison Co. (quar.)	35c	5- 1	4- 5
Commonwealth Tel. Co., $5 pfd. (quar.)	$1.25	3- 1	2-15
Confederation Life Association (Toronto)—			
Quarterly	‡$1.50	3-15	3-10
Quarterly	‡$1.50	6-15	6-10
Quarterly	‡$1.50	9-15	9-10
Quarterly	‡$1.50	12-15	12-10
Congoleum-Nairn, Inc. (quar.)	25c	3-15	3- 1
Community Public Service (quar.)	50c	3-15	2-25
Compania Swift Internacional (quar.)	40c	3- 1	2-15
Compo Shoe Machinery $2.50 preferred	62½c	3-15	----
Conn (G. C.) Ltd., 7% prior preferred	$1.75	4- 1	----
Connecticut Light & Power (increased)	75c	4- 1	3- 5
$2.40 preferred (quar.)	60c	3- 1	2- 5
$2.20 preferred (quar.)	55c	3- 1	2- 5
Connecticut Power Co. (quar.)	56¼c	3- 1	2-15
Connecticut River Power Co.—			
6% preferred (quar.)	$1.50	3- 1	2-15
Consolidated Bakeries (Canada) (quar.)	‡20c	4- 1	3- 5
Consolidated Biscuit Co. (increased quar.)	25c	3-23	3- 1
Consolidated Cigar Corp. (quar.)	50c	3-30	3-15
Consolidated Edison Co. (N. Y.) (quar.)	40c	3-15	2- 8
Consolidated Gas Utilities Corp. (increased)	12½c	3-15	3- 1
Consolidated Laundries Corp. (quar.)	25c	3- 1	2-15
Consolidated Paper Co. (quar.)	25c	3- 1	2-18
Consolidated Paper Co., Ltd. (initial)	‡50c	3- 1	2- 9
Consolidated Vultee Aircraft, $1.25 conv. pfd.	31¼c	3- 1	----
Consolidated Water Power & Paper Co.—			
Quarterly	50c	2-27	2-12
Consumers Glass, Ltd. (quar.)	‡50c	2-28	1-25
Continental Assurance Co. (Chicago)—			
Quarterly	30c	3-29	3-15
Continental Can Co., Inc., com. (interim)	25c	3-15	2-25*
$3.75 preferred (quar.)	99¾c	4- 1	3-15*
Continental Casualty Co. (Chicago)—			
Quarterly	40c	3- 1	2-15
Continental Commercial Corp.—			
7% preferred (quar.)	43¾c	3- 1	2-15
Continental Mills (irreg.)	$3	2-26	2-19
Continental Tel. Co., 6½% pfd. (quar.)	$1.62½	4- 1	3-15
7% partic. preferred (quar.)	$1.75	4- 1	3-15
Cook Paint & Varnish Co., common (quar.)	20c	3- 1	2-15
$3 prior preferred (quar.)	75c	3- 1	2-15
Cornell-Dubilier Electric Corp., common	20c	3-12	3- 1
$5.25 preferred (quar.)	$1.31¼	4-15	3-22
Coronet Phosphate Co.	$1	3-30	3-15
Corrugated Paper Box Co., Ltd.—			
5% preferred (quar.)	‡$1.25	3- 1	2- 1
Crane Co., 3¾% preferred (quar.)	93¾c	3-15	3- 1
Crown Capital Corp., class A (quar.)	4c	2-28	2-15
Crown Cork & Seal, $2 preferred (quar.)	50c	3-15	2-21*
Crown Zellerbach Corp., $4.20 pfd. (quar.)	$1.05	3- 1	2-13
$4 convertible 2nd preferred (quar.)	$1	3- 1	2-13
Crum & Forster 8% preferred (quar.)	$2	3-30	3-15
Crum & Forster Insurance Shares Corp.—			
7% preferred (quar.)	$1.75	2-28	2-14
Cuban American Sugar Co.—			
7% preferred (quar.)	$1.75	4- 1	3-18
7% preferred (quar.)	$1.75	7- 1	6-18
Curtis Publishing Co.—			
$4 prior preferrd (quar.)	75c	4- 1	3- 8
Cushman's Sons, Inc., 7% preferred (quar.)	$1.75	3- 1	2-18
Davis Leather, Ltd., class A (quar.)	‡37½c	3- 1	2- 1
Class B (quar.)	‡17½c	3- 1	2- 1
Dayton Power & Light Co.—			
4½% preferred (quar.)	$1.12½	3- 1	2-20
Decker (Alfred) & Cohn (quar.)	25c	4-10	----
Quarterly	25c	7-10	----
Quarterly	25c	10-10	----
Deep Rock Oil Corp. (quar.)	35c	3-18	3- 4
Deere & Co., 7% preferred (quar.)	35c	3- 1	2- 9
Delaware & Hudson Co. (quar.)	$1	3-20	2-26
Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	3- 1	2-15
Detroit International Bridge (irreg.)	30c	3-30	3- 2
Detroit-Michigan Stove Co.—			
5% preferred (quar.)	50c	5-15	5- 6
5% preferred (quar.)	50c	8-15	8- 6
Diamond Alkali Co.	50c	3- 8	2-21
Diamond Match Co., common (quar.)	37½c	3- 1	2- 8
6% participating preferred (s-a)	75c	3- 1	2- 8
6% participating preferred (s-a)	75c	9- 3	8-12
Distillers Corp.-Seagrams, com. (quar.)	‡55½c	3-15	3- 1
5% preferred (quar.)	‡$1.25	5- 1	4-13
Dixie Cup Co., common	25c	3-26	3- 1
Class A (quar.)	62½c	4- 1	3- 9
Dr. Pepper Co. (increased)	25c	3- 1	2-18
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1.25	3- 1	2- 1
Dominion Envelope & Cartons			
(Western), Ltd., 7% preferred (quar.)	‡87½c	3- 1	2-15
Dominion Fabrics, Ltd.—			
6% 1st redeemable preference (quar.)	‡75c	3- 1	12-31
Dominguez Oil Fields (monthly)	15c	2-28	2-14
Dominion-Scottish Investments, Ltd.—			
5% preferred (accum.)	‡50c	3- 1	2-20
Dominion Stores, Ltd. (quar.)	‡20c	3-15	2-17
Dominion Tar & Chemical, 5½% preferred	‡93c	4- 1	----
Donnacona Paper Co., Ltd. Class A	‡25c	3- 1	1-15
Class B	‡25c	3- 1	1-15
Douglas (W. L.) Shoe Co.—			
$1 conv. prior preferred	50c	3- 1	2-15
Dow Drug Co., common (quar.)	15c	3- 1	2-18
7% preferred (quar.)	$1.75	4- 1	3-21
Doyle Manufacturing Co.	10c	2-28	2-18
Dravo Corp., 4% preferred (initial quar.)	50c	4- 1	3-22
Dresser Industries, Inc.—			
3¾% preferred (quar.)	93¾c	3-15	3- 1
Dun & Bradstreet, Inc., common	50c	3-10	2-25
4½% preferred (quar.)	$1.12½	4- 1	3-20
Duquesne Light Co., 5% 1st pfd. (quar.)	$1.25	4-14	3-15
Durez Plastics & Chemical (quar.)	20c	3-15	2-26
Eagle Pitcher Co.	20c	3-11	2-25
East Coast Public Service Co.	$1	2-28	2-11
East St. Louis & Interurban Water Co.—			
6% preferred (quar.)	$1.50	3- 1	2-11
7% preferred (quar.)	$1.75	3- 1	2-11
Eastern Magnesia Talc Co., Inc. (quar.)	$1.50	3-30	3-20
Quarterly	$1.50	6-29	6-20
Quarterly	$1.50	9-30	9-20
Quarterly	$1.50	12-21	12- 9
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
Eastern Steel Products, new (initial)	‡20c	3- 1	2-15
Eaton Manufacturing Co. (quar.)	75c	2-25	2- 5
Economic Investment Trust (irreg.)	‡$1.20	4- 1	3- 1
Edison Bros. Stores, new com. (initial)	25c	3-12	2-28
4¼% participating preferred (quar.)	$1.06¼	4- 1	3-20
Electric Controller & Mfg.	75c	4- 1	3-20
El Paso Natural Gas Co. (quar.)	60c	3-31	3-15
7% preferred (quar.)	$1.75	3- 1	2-18
11 Park Place Co. (initial)	10c	3- 5	2-15
Elgin National Watch (quar.)	25c	3-25	3- 6
Ely & Walker Dry Goods, common (quar.)	25c	3- 1	2-15*
Empire & Bay State Telephone—			
4% guaranteed (quar.)	$1	3- 1	2-18
Empire District Electric Co., com. (quar.)	28c	3-15	3- 1
5% preferred (quar.)	$1.25	3- 1	2-15
English Electric Co. of Canada, Ltd.—			
$3 non-cum. Class A (quar.)	‡25c	3-15	2-28
Equity Corp., $3 conv. preferred (accum.)	75c	3- 1	2-15
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
Eversharp, Inc., common (quar.)	30c	4-15	3-14
Extra	20c	4-15	3-14
5% preferred (quar.)	25c	4- 1	3-14
Fairbanks Morse & Co. (quar.)	25c	3- 1	2-11
Extra	25c	3- 1	2-11
Fajardo Sugar Co. of Porto Rico (reduced)	25c	3- 1	2-15
Falstaff Brewing Corp.	25c	2-27	2-13
Fanny Farmer Candy Shops (quar.)	37½c	3-30	3-15
Farmers & Traders Life Insurance, Syracuse	$2.50	4- 1	----
Quarterly	25c	3-30	3-16
Federal Bake Shops (quar.)	25c	3-30	3-16
Extra			

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Name of Company	Per Share	When Payable	Holders of Rec
Federal Compress & Warehouse (quar.)	25c	3- 1	1-31
Extra	50c	3- 1	1-31
Federal Light & Traction Co.—			
$6 preferred (quar.)	$1.50	3- 1	2-16*
Federal Machine & Welder (stock dividend)	100%	3-22	3-12
Federal-Mogul Corp. (quar.)	30c	3-11	3- 1
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
Firth Carpet Co. (initial)	10c	3- 1	2-15
First State Pawners Society (Chicago)—			
Quarterly	$1.75	3-30	3-20
Fishman (M. H.) Co., Inc.—			
5c to $1 Stores (quar.)	15c	3- 1	2-15
Fitz Simons & Connell Dredge & Dock Co.—			
Quarterly	25c	3- 1	2-18
Flambeau Paper Co., 8% preferred (quar.)	$1.50	4- 1	3-21
Flintkote Co., common (quar.)	15c	3-11	2-25
$4 preferred (quar.)	$1	3-15	3- 1
Florida Public Utility—			
4¾% preferred (initial quar.)	$1.18¾	4- 1	3-20
Food Fair Stores, common (quar.)	25c	3-15	2-25
$2.50 preferred (quar.)	62½c	3-15	2-25
Foremost Dairies, Inc., common	15c	4- 1	3-15
6% preferred	75c	4- 1	3-15
Fort Wayne & Jackson RR. Co.—			
5½% preferred (s-a)	$2.75	3- 1	2-20
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
Freeport Sulphur Co. (quar.)	62½c	3- 4	2-15
Fruehauf Trailer Co. (new) (initial)	25c	3- 1	2-18
Fulton Iron Works Co., 6% non-cum. pfd.	30c	5- 1	4-15
Gabriel Co.	10c	3-15	3- 1
Garrett Corporation	10c	3-20	3- 8
General American Transportation (quar.)	62½c	4- 1	3- 1
General Baking Co., $8 preferred (quar.)	$2	4- 1	3-23
General Cigar Co., common (quar.)	25c	3-15	2-14
7% preferred (quar.)	$1.75	3- 2	2-14
General Finance Corp.—			
5% preferred A (s-a)	25c	5-25	5-10
6% preferred B (s-a)	30c	5-25	5-10
General Fireproofing Co., common	25c	3-11	2-27
7% preferred (quar.)	$1.75	4- 1	3-20
General Mills, Inc.—			
3¾% conv. preferred (quar.)	84⅜c	3- 1	2- 8*
General Motors Corp., common	75c	3- 9	2-14
$5 preferred (quar.)	$1.25	5- 1	4- 8
General Outdoor Advertising, common	25c	3-12	2-25
General Shareholdings Corp.—			
$6 convertible preferred (accum.)			
44/1000ths share of common or cash	$1.50	3- 1	2-15
General Telephone Corp., common (quar.)	40c	3-27	3-11
$2.50 preferred (quar.)	62½c	4- 1	3-15
General Tire & Rubber Co.	25c	2-28	2-18
Genesee Brewery (Rochester), 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
Gleaner Harvester Corp.	30c	3-20	3- 1
Glidden Co., common	40c	4- 1	3-13*
4½% convertible preferred (quar.)	56¼c	4- 1	3-13*
Globe-American Corp.	25c	3- 1	2-18
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.			
Globe Steel Tubes	25c	3-14	3- 2
Goodman Manufacturing Co. (irreg.)	50c	3-29	3-29
Goodyear Tire & Rubber, common	50c	3-15	2-15
Goodall-Sanford, Inc. (quar.)	37½c	3- 1	2-20
$5 preferred (quar.)	$1.25	3-15	2-15
Gorham Manufacturing Co. (quar.)	50c	3-15	3- 1
Gossard (H. W.) Co.	25c	3- 1	2- 8
Grand Union Co.	35c	3-11	2-18
Graniteville Co. (quar.)	30c	5- 1	4-24
Extra	30c	5- 1	4-24
Quarterly	30c	8- 1	7-23
Extra	30c	8- 1	7-23
Great American Indemnity (N. Y.)—			
Quarterly	10c	3-15	2-20
Great Northern Paper Co. (quar.)	40c	3- 2	2-20
Green Mountain Power, $6 pfd. (accum.)	$1.50	3- 1	2-16
Greyhound Corp., common (quar.)	35c	4- 1	3-11
4¼% preferred (quar.)	$1.06¼	4- 1	3-11
Griesedieck Western Brewery	50c	4- 1	3-31
5½% convertible preferred (quar.)	34⅜c	3- 1	2-13
Griggs Cooper & Co., common (quar.)	75c	3- 1	2-20
5% 1st preferred (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

Group Securities—

Class	Regular	Extra	Total		
Agricultural	.03	.07	.10	2-28	2-15
Automobile	.05	.05	.10	2-28	2-15
Aviation	.09	.06	.15	2-28	2-15
Building	.05	.07	.12	2-28	2-15
Chemical	.04	.04	.08	2-28	2-15
Electric Equipment	.04	.11	.15	2-28	2-15
Food	.02	.05	.07	2-28	2-15
Fully Admin.	.05	.08	.13	2-28	2-15
General Bond	.08	.04	.12	2-28	2-15
Industrial Machine	.04	.08	.12	2-28	2-15
Institutional Bond	.10	.01	.11	2-28	2-15
Investing Co.	---	.10	.10	2-28	2-15
Low Priced	.04	.07	.11	2-28	2-15
Merchandising	.08	.08	.16	2-28	2-15
Mining	.04	.04	.08	2-28	2-15
Petroleum	.04	.04	.08	2-28	2-15
Railroad Bond	.04	.01	.05	2-28	2-15
Railroad Equipment	.05	.03	.08	2-28	2-15
Railroad Stock	.04	.06	.10	2-28	2-15
Steel	.04	.03	.07	2-28	2-15
Tobacco	.05	---	.05	2-28	2-15
Utilities	.02	.06	.08	2-28	2-15

Name of Company	Per Share	When Payable	Holders of Rec
Gulf Insurance Co. (Dallas) (quar.)	25c	2- 5	1-31
Gulf Power Co., $6 preferred (quar.)	$1.50	4- 1	3-20
Gulf States Utilities—			
$4.40 preferred (quar.)	$1.10	3-15	2-28
Hajoca Corp.	62½c	3- 1	2-15
Hale Bros. Stores, Inc. (quar.)	25c	3-15	3- 4
Hallnor Mines, Ltd. (interim)	‡7c	3- 1	2- 8
Hamilton Cotton Co., Ltd. (quar.)	‡22½c	3- 1	2- 8
Hamilton Watch Co., common	15c	3-15	3- 1
4% conv. preferred (quar.)	$1	3-15	3- 1
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
Hanley (James) Co., common (quar.)	25c	3- 1	2-11
7% preferred (quar.)	87½c	3- 1	2-11
Hanna (M. A.) Co., common	25c	3-12	3- 4
$4.25 preferred (quar.)	$1.06¼	3- 2	2-15
Harbison-Walker Refractories Co.—			
Common (quar.)	25c	3- 1	2-14
6% preferred (quar.)	$1.50	4-20	4- 6
Harshaw Chemical Co., common (quar.)	25c	3-15	3- 1
4½% convertible preferred (quar.)	$1.12½	3- 1	2-15
Hart-Carter Co., $2 conv. preferred (quar.)	50c	3- 1	2-15
Hartman Tobacco, $4 pr. preference (quar.)	$1	3-15	3- 5
$3 non-cum. preference (quar.)	75c	4- 1	3-22
Hathaway Bakeries, Inc.—			
$7 convertible preferred (quar.)	$1.75	3- 1	2-23
Haverty Furniture Cos., Inc., com. (quar.)	25c	2-25	2-15
$1.50 preferred (quar.)	37½c	4- 1	3-22
Hawaiian Pineapple Co., Ltd.	25c	2-25	2-15*
Hazel-Atlas Glass Co. (quar.)	$1.25	4- 1	3-15*
Hazeltine Corp., new common (initial)	25c	3-15	3- 1
Hecla Mining Co. (quar.)	25c	3-15	2-15
Heileman (G.) Brewing Co.	25c	3-15	2-25
Hewitt Rubber Corp. (quar.)	25c	3-15	2-28
Heyden Chemical Corp., common	25c	3- 1	2-15
4% preferred A (quar.)	$1	3- 1	2-15
4% preferred B (quar.)	$1	3- 1	2-15
Hibbard Spencer Bartlett & Co. (monthly)	15c	3-29	3-19
Monthly	15c	4-26	4-16
Hinde & Dauch Paper Co., $4 conv. pfd.	63c	2-25	---
Common	50c	3-30	3- 1
Hires (Chas. E.) Co. (quar.)	30c	3- 1	2-15
Holophane Company (increased)	50c	3-12	3- 1
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
Horn & Hardart (N. Y.) 5% pfd. (quar.)	$1.25	3- 1	2- 9
Houston Light & Power (quar.)	90c	3- 9	2-20
Howard Stores Corp., common	25c	3- 1	2-11
5¼% preferred	82⅜c	3- 1	2-11
Hudson Bay Mining & Smelting Co., Ltd.	‡50c	3-11	2- 8
Hudson Motor Car Co. (quar.)	10c	3- 1	2- 4
Humble Oil & Refining Co. (quar.)	37½c	3-11	2- 9
Hummel-Ross Fibre Corp., 6% pfd. (quar.)	$1.50	3- 1	2-14
Hunt Foods, Inc., 6% preferred (quar.)	15c	3- 1	2-15
5% preferred (initial quar.)	12½c	3- 1	2-15
Huntington Water Corp., 6% pfd. (quar.)	$1.50	3- 1	2-11
7% preferred (quar.)	$1.75	3- 1	2-11
Illinois Power Co., 5% conv. pfd. (accum)	$1	3- 1	2- 7
Imperial Tobacco Co. of Canada, Ltd.—			
Common (interim)	‡10c	3-30	2-12
Common (final)	‡15c	3-30	2-12
Preference (s-a)	3%	3-30	2-12
Imperial Tobacco of Great Britain & Ireland, ordinary shares	2½%	3-14	2- 5
Ordinary shares (final)	7½%	3-14	2- 5
Imperial Varnish & Color Co., Ltd.—			
Common (quar.)	‡15c	3- 1	2-18
$1.50 conv. partic. preferred (quar.)	‡37½c	3- 1	2-18
Independent Pneumatic Tool	50c	3-29	3-14
Indiana Steel Products Co.	12½c	3- 1	2-15
Indianapolis Bond & Share Corp.	18c	3-20	3-11
Indianapolis Water Co., Cl. A com. (quar.)	20c	3- 1	2-11
5% preferred Series A (quar.)	$1.25	4- 1	3-12
Industrial Rayon Corp., common (quar.)	50c	4- 1	3-15
$4.50 preferred A (quar.)	$1.12½	3-30	3-15
Industrial Silica Corp., 6% pfd. (accum.)	$1.62½	3- 9	3- 1
Ingersoll-Rand Co. (quar.)	$1.50	3- 1	2- 4
Inkograph, class A (initial)	50c	2-28	2-14
Class B (initial)	16c	2-28	2-14
Inland Steel Co.	$1	3- 1	2-13
Institutional Securities—			
Bank Group shares, class A	2¾c	3-31	2-28
Stock & Bond Group shares	20c	2-28	1-31
International Business Machine Corp.—			
New (initial quar.)	$1.50	3-11	2-21
International Cigar Machinery Corp., (quar.)	30c	3-11	2-28
International Harvestor Co.—			
7% preferred (quar.)	$1.75	3- 1	2- 5
International Nickel Co. of Canada, Ltd.—			
Quarterly	‡40c	3-30	2-28
International Paper Co., common (resumed)	50c	3-30	3- 8
5% convertible preferred (quar.)	$1.25	3-30	3-11
International Power Co., Ltd., 7% 1st pfd.	‡$1.16⅔	3- 1	---
International Silver Co. (increased)	$1.50	3- 1	2-13
International Textbook Co.	50c	3- 1	2-15
International Utilities Corp. (initial quar.)	37½c	3- 1	2-15
Intertype Corp. (quar.)	25c	3-15	3- 1
Iowa Public Service—			
Common (increased quar.)	15c	4- 1	3-20
$6 1st preferred (quar.)	$1.50	4- 1	3-20
$6.50 preferred (quar.)	$1.62½	4- 1	3-20
$7 1st preferred (quar.)	$1.75	4- 1	3-20
Irving Oil Co., Ltd., 6% preferred (quar.)	‡75c	3- 1	2-15
Jamaica Water Supply Co., com. (quar.)	50c	3- 9	2-20
$5 preferred (quar.)	$1.25	3-30	3-15
Jantzen Knitting Mills—			
5% preferred (quar.)	$1.25	3- 1	2-25
Jeannette Glass, 7% preferred (accum.)	$15	2-28	1-15
Jewel Tea Co., Inc., common (increased)	35c	3-20	3- 6
4½% preferred (quar.)	$1.06¼	5- 1	4-17
Johnson & Johnson (s-a)	10c	3-15	2-28
Jones & Laughlin Steel Corp., com. (quar.)	50c	4- 5	3- 4
5% preferred A (quar.)	$1.25	4- 1	3- 4
5% preferred B (quar.)	$1.25	4- 1	3- 4
Kable Brothers Co. (quar.)	15c	1-28	1-18
Kalamazoo Vegetable Parchment (quar.)	15c	3-15	3- 4
Kansas City Power & Light Co.—			
$6 preferred B (quar.)	$1.50	4- 1	3-14
Katz Drug Co., common	12½c	3-15	2-28
$4.50 preferred (quar.)	$1.12½	4- 1	3-15
Kayser (Julius) & Co. (irreg.)	20c	3-15	3- 1
Kellogg (Spencer) & Sons, Inc. (quar.)	45c	3- 9	2-16
Kentucky Utilities Co., 7% jr pfd. (quar.)	87½c	3- 2	2- 1
Kern County Land Co. (irregular)	50c	3- 9	2-23
Kerr-Addison Gold Mines, Ltd. (interim)	‡5c	2-28	1-31
Keyes Fibre Co., $6 preferred (accum.)	$1.50	3- 1	2-25
Kinney Coastal Oil Co.	1½c	3-16	2-27
Kinney (G. R.) Co., Inc., $5 prior pfd. (quar.)	$1.25	2-25	2- 8
Koehring Company (initial)	25c	2-28	2-15
Kresge Department Stores—			
$4 convertible 1st preferred	$1	4- 1	---
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	5- 1	4-15
La France Industries, 6% pfd. (accum.)	$1.50	3-15	2-15
Lake of the Woods Milling, com. (quar.)	‡30c	3- 1	2- 6
7% preferred (quar.)	‡$1.75	3- 1	2- 6
Lake Shore Mines, Ltd. (quar.)	‡20c	3-15	2-15
Lake Superior District Power Co., common	30c	3- 1	2-15
5% preferred (quar.)	$1.25	3- 1	2-15
Lamson & Sessions Co., common	25c	3-15	3- 4
$2.50 preferred (quar.)	62½c	4- 1	3-21
Lamston (M. H.) Inc., (quar.)	10c	3- 1	2-18
Landis Machine Co., common	25c	5-15	4- 5
Common	25c	8-15	7- 5
Common	25c	11-15	10- 5
Lane Bryant, Inc. (quar.)	25c	3- 1	2-15
Lane-Wells Co. (quar.)	25c	3-15	2-20
Lanett Bleachery & Dye Works	$1	3-14	2-20
Lanston Monotype Machine Co.	25c	2-28	2-18
Laura Secord Candy Shops, Ltd. (quar.)	‡20c	3- 1	2- 1
Le Roi Co. (initial)	7c	3-12	3- 2
Le Tourneau (R. G.) Inc., com. (quar.)	25c	3- 1	2- 9
$4.50 convertible preferred (quar.)	$1.12½	3- 1	2- 9
Lee (H. D.) Co., Inc. (quar.)	25c	3- 5	2-20
Extra	50c	3- 5	2-20
Leighton Industries, Inc.—			
75c class A series I	25c	2-25	2-15
Leslie Salt Co. (quar.)	40c	3-15	2-22
Lexington Water Co., 7% preferred. (quar.)	$1.75	3- 1	2-11
Liberty Fabrics of New York	12½c	3-15	3- 1
Life Savers Corp., new (initial)	25c	3- 1	2- 1
Liggett & Myers Tobacco Co., com. (quar.)	75c	3- 1	2-13
Common B (quar.)	75c	3- 1	2-13
Lily Tulip Cup Corp. (quar.)	37½c	3-15	3- 1
Lincoln National Life Insurance (Fort			
Quarterly	30c	5- 1	4-25
Quarterly	30c	8- 1	7-26
Quarterly	30c	11- 1	10-26
Lincoln Stores, Inc., common (quar.)	30c	3- 1	2-20
7% preferred (quar.)	$1.75	3- 1	2-20
Link-Belt Co. (quar.)	50c	3- 1	2- 2
Liquid Carbonic Corp. (quar.)	25c	3- 1	2-15
Extra	50c	3- 1	2-15
3½% preferred (initial)	30c	3- 1	2-15
4½% preferred A	37½c	2-28	---
Loblaw Groceterias Inc. (quar.)	20c	3- 1	2-14
Loblaw Groceterias Co., Ltd., Cl. A (quar.)	‡25c	3- 1	2- 5
Class B (quar.)	‡25c	3- 1	2- 5
Lock Joint Pipe, 8% preferred (quar.)	$2	4- 1	3-22
Lone Star Gas Co. (increased)	20c	3-11	2-15
Lord & Taylor, 6% 1st preferred (quar.)	$1.50	3- 1	2-16
Louisville & Nashville RR. (quar.)	88c	3-13	2- 1
Ludlow Manufacturing & Sales Co. (quar.)	$1.50	3-15	3- 2
Lunkenheimer Co., 6½% preferred (quar.)	$1.62½	4- 1	3-21
Lyon Lumber Co.	75c	4-10	4- 4
MacLaren Power & Paper Co. (increased)	‡35c	2-28	2-14
Madison Square Garden Corp.	25c	2-28	2-15
Magazine Repeating Razor, common (quar.)	25c	3- 9	2-23
$5 preferred (quar.)	$1.25	3- 9	2-23
Mallory (P. R.) & Co., Inc.	20c	3- 9	2-25
Manhattan Shirt Co. (quar.)	25c	3- 1	2-15
Mapes Consolidated Manufacturing Co.—			
Increased quarterly	60c	4- 1	3- 7
Maple Leaf Gardens, Ltd. (initial)	‡50c	3-15	3- 1
Marshall Field & Co., 4½% pfd. (quar.)	$1.06¼	3-31	3-15
Masonite Corp., common (quar.)	25c	3-10	2-15
4½% preferred (quar.)	$1.12½	3- 1	2-15
Master Electric Co. (quar)	35c	3- 9	2-23
Maxson (W. L.) Corp.	10c	3- 1	2-19
May Department Stores (new) quar.)	42½c	3- 1	2-15
$3.75 preferred (quar.)	93¾c	3- 1	2-15
May McEwan Kaiser Co. (quar.)	35c	3- 1	2-18
McCrory Stores Corp., common (quar.)	25c	3-29	3-14
Extra	25c	3-29	3-14
3½% conv. preferred (initial)	79c	4- 1	3-14
McGraw-Hill Publishing Co. (increased)	25c	3-12	3- 1
McIntyre Porcupine Mines (quar.)	‡55½c	3- 1	2- 1
Mead Corporation, common (increased)	20c	3- 8	2-19
$6 preferred A (quar.)	$1.50	3- 1	2-15
$5.50 preferred B (quar.)	$1.37½	3- 1	2-15
Merchants Distilling Corp. (Terra Haute)	50c	3- 1	2-15
Merchants & Miners Transportation Co.—			
Quarterly	50c	3-30	3- 8*
Merck & Co., Inc., common (quar.)	25c	3-29	2-28
4½% preferred (quar.)	$1.12½	4- 1	3-25
5¼% preferred (quar.)	$1.31¼	4- 1	3-25
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
Metal & Thermit Corp., common (quar.)	35c	3-11	3- 1
7% preferred (quar.)	$1.75	3-29	3-20
Meteor Motor Car Co. (quar.)	25c	3-11	2-18
Metropolitan Edison, 3.90% pfd. (quar.)	97½c	4- 1	3- 4
Michigan Public Service Corp. (quar.)	25c	3- 1	2-15
Midland Steel Products, common (quar.)	50c	4- 1	3- 8
$2 dividend shares (quar.)	50c	4- 1	3- 8
8% preferred (quar.)	$2	4- 1	3- 8
Midwest Rubber Reclaiming Co., $4 pfd.	$1	3- 1	---
Middlesex Water Co. (quar.)	50c	3- 1	2-20
Minneapolis Gas Light, 6% pfd. (quar.)	$1.50	3- 1	2-20
5½% preferred (quar.)	$1.37½	3- 1	2-20
$5.10 1st preferred (quar.)	$1.27½	3- 1	2-20
5% preferred (quar.)	$1.25	3- 1	2-20
Minneapolis-Honeywell Regulator Co.—			
Common (quar.)	25c	3- 9	2-16
4% preferred B (quar.)	$1	3- 1	2-16
4% preferred C (quar.)	$1.06	3- 1	2-16
4% preferred D (quar.)	$1	3- 1	2-16
Minneapolis & St. Louis Ry.	$1	3-15	3- 1
Missouri-Kansas Pipe Line Co., com. (irreg.)	25c	3-15	2-28
Class B (irreg.)	1¼c	3-15	2-28
Missouri Utilities Co., common (quar.)	25c	3- 1	2-15
5% preferred (quar.)	$1.25	3- 1	2-15
Mitchell (J. S.) & Co., Ltd. (annual)	‡$2.50	3- 1	2- 8
Molson's Brewery, Ltd. (quar.)	‡25c	3-27	3- 6
Monarch Knitting Co., Ltd., 7% pref. (quar.)	‡$1.75	4- 1	2-22
5% preference (quar.)	‡$1.25	4-1-46	2-22
Monarch Life Insurance (Springfield, Mass.) (s-a)	$1.25	3-15	3- 1
Monarch Machine Tool Co.	50c	3- 1	2-21
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
Montreal Cottons, Ltd., common (quar.)	‡$1	3-15	2-15
7% preferred (quar.)	‡$1.75	3-15	2-15
Montreal Loan & Mortgage Co. (quar.)	‡31¼c	3-16	2-28
Morgan (J. P.) & Co.	$2	3-15	3- 1
Mother Lode Coalition Mines—			
Preferred (final liquidating)	4½c	2-27	---
Motor Wheel Corp. (quar.)	30c	3- 9	2-20
Mount Diablo Oil Mining & Development Co. (quar.)	1c	3- 3	2-15
Mullins Manufacturing—			
$7 preferred (quar.)	$1.75	6- 1	3-15
$7 preferred (quar.)	$1.75	6- 1	5-15
$7 preferred (quar.)	$1.75	9- 1	8-15
Muncie Water Works Co.—			
8% preferred (quar.)	$2	3-15	3- 1
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
Stock dividend, three shares $1 par for for each no par share held	---	2-26	---
Muskegon Motor Specialties Class A (quar.)	50c	3- 1	2-15
Muskegon Piston Ring Co.	20c	3-30	3-13
Nanaimo-Duncan Utilities, Ltd., com. (s-a)	‡25c	4- 1	3-15
6½% preferred (quar.)	‡81¼c	3- 1	2-15
National Acme Co. (quar.)	50c	2-21	2- 7
National Automotive Fibers Co.	15c	3- 1	2- 6
National Biscuit Co., common (quar.)	30c	4-15	3- 8
7% preferred (quar.)	$1.75	2-28	2- 8
National Container Corp. (Del.)	25c	3-11	2-15
National Cylinder Gas (Del.) (quar.)	20c	3- 8	2- 9*
4¼% preferred (quar.)	$1.06	3- 1	2- 9*
National Dairy Products (quar.)	35c	3-11	2-18
National Department Stores, 6% preferred	25c	2-28	---
National Electric Welding (quar.)	2c	5- 1	4-20
Quarterly	2c	8- 1	7-22
Quarterly	2c	10-30	10-22
National Grocers Co., Ltd., common	‡15c	4- 1	3- 1
$1.50 preference (quar.)	‡37½c	4- 1	3- 1
National Gypsum Co., $4.50 pfd. (quar.)	$1.12½	3- 1	2-18
National Lead Co., 7% pfd. A (quar.)	$1.75	3-15	2-25
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 Oats Co. (irreg.)	25c	3- 1	2-19
National Paper & Type Co.—			
5% preferred (s-a)	$1.25	8-15	7-31
National Petroleum Corp.	1c	3-15	2-28
National Pole & Treating Co.	$1	2-25	2-15
National Rubber Machinery (quar.)	25c	3-25	3- 6
National Standard Co. (quar.)	50c	4- 1	3-15
National Tea Co., 4¼% pfd. (quar.)	53⅛c	5-15	5- 6
Common (increased)	20c	3- 2	2-14
National Union Fire Insurance Co. (s-a)	$1.50	2-25	2- 5
Extra	$1	2-25	2- 5
Nebraska Power Co., 6% preferred (quar.)	$1.50	3- 1	2-13
7% preferred (quar.)	$1.75	3- 1	2-13
Nehi Corporation	12½c	4- 1	3-15
Neisner Bros., Inc. (quar.)	25c	3-15	2-28
Nestle-Le Mur Co.—			
$2 partic. Class A (accum.)	15c	3-15	2- 4
New Amsterdam Casualty (N. Y.)	50c	3- 1	2- 4
New Bedford Storage Warehouse (quar.)	$1	3- 2	2- 6
New Hampshire Fire Insurance—			
Increased quarterly	45c	4- 1	3-12
New Jersey Zinc Co.	50c	3- 9	2-20
New World Life Insurance Co.	60c	3- 1	2-13
New York Air Brake Co.	50c	3- 1	2- 8
New York Dock Co., $5 preferred	$1.50	3- 1	2-15
New York Merchandise Co., Inc. (extra)	50c	3- 1	2-20

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Name of Company	Per Share	When Payable	Holders of Rec.
New York State Electric & Gas Corp.—			
5.10% preferred (quar.)	$1.27½	3- 1	2- 8
New York Stocks, Inc.—			
Agricultural Industry Series	.04	2-25	2- 5
Alcohol & Dist. Industry Series	.06	2-25	2- 5
Automobile Industry Series	.06	2-25	2- 5
Aviation Industry Series	.08	2-25	2- 5
Bank Stock Series	.07	2-25	2- 5
Building Supply Industry Series	.04	2-25	2- 5
Business Equip. Industry Series	.07	2-25	2- 5
Chemical Industry Series	.05	2-25	2- 5
Electrical Equip. Industry Series	.04	2-25	2- 5
Food Industry Series	.10	2-25	2- 5
Government Bonds Series	.03	2-25	2- 5
Insurance Stock Series	.08	2-25	2- 5
Machinery Industry Series	.08	2-25	2- 5
Merchandising Series	.09	2-25	2- 5
Metals Series	.07	2-25	2- 5
Oil Industry Series	.04	2-25	2- 5
Public Utility Series	...	2-25	2- 5
Railroad Series	.06	2-25	2- 5
Railroad Equip. Industry Series	.09	2-25	2- 5
Steel Industry Series	.05	2-25	2- 5
Tobacco Industry Series	.10	2-25	2- 5
Diversified Investment Fund	.20*	2-25	2- 5
Diversified Speculative Shares	.04	2-25	2- 5
*Includes .05 from securities profits.			
Newberry (J. J.) Co.—			
New (initial quar.)	25c	4- 1	3-16
Newport Electric Corp. (quar.)	40c	3- 1	2-13
Newport News Shipbuilding & Dry Dock Co.	50c	3- 1	2-14
Niagara Share Corp., 4½% conv. pfd.	84c	3- 7	----
Niagara Wire Weaving (quar.)	‡25c	4- 1	3- 6
Nineteen Hundred Corp., class A (quar.)	50c	5-15	5- 1
Class A (quar.)	50c	8-14	8- 1
Class A (quar.)	50c	11-15	11- 1
Niagara Lower Arch Bridge Co., Ltd. (quar.)	‡50c	3-10	2-28
Noranda Mines, Ltd. (interim)	‡$1	3-15	2-15
Norfolk & Western Railway Co. (quar.)	$2.50	3- 9	2-13
Extra	$3	3- 9	2-13
North American Car Corp. (quar.)	30c	3-11	3- 1
North American Co.—			
Quarterly, one share Pacific Gas & Electric common for each 100 shares North American common	----	4- 1	3- 4
North River Insurance Co. (quar.)	25c	3- 9	2-20
Northeastern Water Co., $4 prior pfd. (quar.)	$1	3- 1	2-15
$2 preferred (s-a)	$1	3- 1	2-15
Northern Liberties Gas	60c	3-11	2- 4
Northern Natural Gas (increased)	65c	3-25	2-16
Northland Greyhound Lines, Inc.—			
$3.75 preferred (quar.)	93¾c	4- 1	3-21
Northwestern Public Service—			
7% preferred (quar.)	$1.75	3- 1	2-19
6% preferred (quar.)	$1.50	3- 1	2-19
Norwalk Tire & Rubber Co., common	25c	3- 1	2-15
7% preferred (quar.)	87½c	4- 1	3-15
Norwich Pharmacal Co. (quar.)	15c	3-11	2- 8
Nova Scotia Light & Power Co., Ltd.—			
6% preferred (quar.)	‡$1.50	3- 1	2-12
Nu-Enamel Corp., common (irreg.)	30c	3-15	2-20
60c preferred (quar.)	15c	3-15	2-20
Oahu Sugar Co. (quar.)	15c	3-15	3- 5
Oak Manufacturing Co.	15c	3-15	3- 1
Ogilvie Flour Mills, common (quar.)	25c	4- 1	2-26
7% preferred (quar.)	$1.75	3- 1	1-25
Ohio Power Co., 4½% preferred (quar.)	$1.12½	3- 1	2- 7
Ontario Manufacturing Co. (irreg.)	50c	2-25	2- 9
Orange Crush, Ltd., 70c conv. pref. (s-a)	‡35c	5- 1	3-30
Otis Elevator Co., common	20c	3-20	2-19
6% preferred (quar.)	$1.50	3-20	2-19
Ottawa Light Heat & Power, com. (quar.)	‡15c	4- 1	2-20
5% preferred (quar.)	‡$1.25	4- 1	2-20
Outboard Marine & Manufacturing	25c	2-25	2- 5
Ex-Cell-O Corp.	25c	2-26	2-18
Oxford Paper, $5 preferred (accum.)	$1.75	3- 1	2-15
Pacolet Manufacturing Co., common (quar.)	40c	2-26	2-19
Common (quar.)	40c	5-31	5-25
5% preferred (s-a)	$2.50	6-15	6- 8
Pacific Mills (quar.)	75c	3-15	3- 1
Package Machinery Corp.	75c	3- 1	2-20
Pan-American Petroleum & Transport Co.—			
Increased	40c	4- 5	3-15
Panhandle East. Pipe Line, common	62½c	3-14	2-28
The common is now on a quarterly dividend basis.			
4% preferred (quar.)	$1	4- 1	3-15
Pantepec Oil Co. of Venezuela (s-a)	32c	3- 1	2-18
Paramount Pictures, Inc. (quar.)	50c	3-29	3- 8
Parker Pen Co. (quar.)	50c	2-25	2-13
Extra	$1	2-25	2-13
Parker Rust Proof Co.	37½c	3- 1	2-23
Parkersburg Rig & Reel, common	25c	3- 1	2-20
$5.50 preferred (quar.)	$1.37½	3- 1	2-20
Paton Manufacturing Co., Ltd., com. (quar.)	‡$1	3-15	2-28
7% preferred (quar.)	‡$1.75	3-15	2-28
Paymaster Consolidated Mines, Ltd.—			
Interim	‡1c	5-10	4-10
Peabody Coal Co., 6% preferred (accum.)	$2	3- 1	2-16
Peck Stow & Wilcox Co.	10c	3- 1	2-15
Peerless Cement Corp., vtc.	25c	3- 8	1-28
Peninsular Telephone Company—			
Common (quar.)	50c	4- 1	3-15
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 State Water Corp.—			
$7 preferred (quar.)	$1.75	3- 1	2-11
Pennsylvania Water & Power, com. (quar.)	$1	4- 1	3-15
$5 preferred (quar.)	$1.25	4- 1	3-15
Peoples Gas Light & Coke Co.	$1	4-15	3-22
Extra	$1	4-15	3-22
Peoples Telephone Corp., 4½% preferred	$1.50	3- 1	2-28
Perkins Machine & Gear Co.—			
7% preferred (quar.)	$1.75	3- 1	2-20
Permutit (The) Company (quar.)	15c	3-30	3-22
Peter Paul, Inc. (quar.)	50c	3- 9	2-21
Pettibone Mulliken Corp.	25c	2-20	2-11
Pfaudler Co., 6% preferred (quar.)	$1.50	3- 1	2-18
Pfeiffer Brewing Co.	25c	3-29	3-12
Phelps-Dodge Corp. (quar.)	40c	3- 8	2-21
Philadelphia Co., 5% preferred (s-a)	25c	3- 1	2-11
$5 preferred (quar.)	$1.25	4- 1	3- 1
$6 preferred (quar.)	$1.50	4- 1	3- 1
Philadelphia Electric Co., com. (quar.)	30c	3-31	3- 1
$1 preference common (quar.)	25c	3-31	3- 1
Philadelphia Suburban Transportation Co.	25c	3- 1	2-15
Philadelphia Suburban Water Co., common	20c	3- 1	2-11
6% preferred (quar.)	$1.50	3- 1	2-11
Philco Corp.	20c	3-12	2-28
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
Piper Aircraft, 60c conv. preferred	14c	2-25	----
Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4- 1	3-15
Pittsburgh Coke & Chemical Co.—			
$5 preferred (quar.)	$1.25	3- 1	2-20
Pittsburgh Steel, 5½% prior pfd. (accum.)	$1.37½	3- 1	2-15
Pittsburgh, Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	$1.75	3- 1	2-20
Planter Nut & Chocolate (quar.)	$2.50	4- 1	3-15
Poor & Co., $1.50 class A pref. (quar.)	37½c	3- 1	2-15
Class B (increased)	25c	3- 1	2-15
Potash Co. of America (quar.)	35c	3- 1	2-15
Potomac Edison Co., 6% preferred	$1.50	5- 1	----
7% preferred	$1.75	5- 1	----
Potomac Electric Power, 5½% pfd. (quar.)	$1.37½	3- 1	2-15
6% preferred (quar.)	$1.50	3- 1	2-15
Power Corp of Canada, Ltd.—			
6% 1st preferred (quar.)	‡$1.50	4-15	3-20
6% non-cum. partic. pfd. (quar.)	‡75c	4-15	3-20
Powell River Co., Ltd., ord. reg.	‡30c	3-15	2-19
Pratt Food Co. (quar.)	$2.50	3- 1	2-19
Prentice-Hall, Inc., common (quar.)	70c	3- 1	2-18
$3 preferred (quar.)	75c	3- 1	2-18
Proprietary Mines, Ltd.	‡5c	3- 8	2- 8
Prosperity Co., Inc., 5% preferred (quar.)	$1.25	4-15	4- 5
Provincial Transport Co. (s-a)	‡20c	2-27	2- 8
Public Electric Light, 6% preferred (accum.)	$1.50	3- 1	2-15
Public Service Co. of Colorado—			
5% preferred (monthly)	41⅔c	3- 1	2-15
6% preferred (monthly)	50c	3- 1	2-15
7% preferred (monthly)	58⅓	3- 1	2-15
Public Service Co. of Indiana, Inc.—			
Common (quar.)	25c	3- 1	2-15
5% preferred (quar.)	$1.25	3- 1	2-15
Public Service Corp. of N. J., $5 pfd. (quar.)	$1.25	3-15	2-15
6% preferred (monthly)	50c	3-15	2-15
7% preferred (quar.)	$1.75	3-15	2-15
8% preferred (quar.)	$2	3-15	2-15
Public Service Electric & Gas Co.—			
$5 preferred (quar.)	$1.25	3-29	2-28
7% preferred (quar.)	$1.75	3-29	2-28
Publicker Industries $4.75 preferred (quar.)	$1.18¾	3-15	2-28
Puget Sound Power & Light Co.—			
$5 prior preferred (quar.)	$1.25	4-15	3-28
Pure Oil Co., common	25c	3- 1	2- 5
5% convertible preferred (quar.)	$1.25	4- 1	3- 8
Purity Bakeries Corp. (quar.)	40c	3- 1	2-18
Quaker State Oil Refining (quar.)	25c	3-15	2-28
Rand's (Pittsburgh) common	2½c	3-15	3- 1
8% preferred (quar.)	10c	3-15	3- 1
Rapid Electrotype (quar.)	37½c	3-15	3- 1
Extra	12½c	3-15	3- 1
Rath Packing Co.	35c	3- 9	2-23
Rayonier, Inc., $2 preferred (quar.)	50c	4- 1	3-14
Reading Co., 4% 1st preferred (quar.)	50c	3-14	2-21
Real Silk Hosiery Mills, Inc., common	15c	3-15	2-25
5% prior preferred A (quar.)	$1.25	4- 1	3-15
7% preferred (quar.)	$1.75	4- 1	3-15
Reed-Prentice Corp.	50c	3- 1	2-15
Regent Knitting Mills, common	‡25c	3- 1	2-12
$1.60 non-cum. preferred (quar.)	‡40c	3- 1	2-12
$1.60 non-cum. preferred (quar.)	‡40c	6- 1	5- 1
$1.60 non-cum. preferred (quar.)	‡40c	9- 3	8-1
$1.60 non-cum. preferred (quar.)	‡40c	12- 2	11- 2
Remington Rand, Inc., common (quar.)	30c	4- 1	3- 8
Stock dividend	5%	4- 1	3- 8
$4.50 preferred (quar.)	$1.12½	4- 1	3- 8
Reo Motors, Inc.	37½c	3-25	3- 5
Republic Drill & Tool Co.—			
55c conv. preferred (irreg.)	13¾c	4- 1	----
Republic Insurance Co. of Texas (quar.)	30c	2-25	2-10
Republic Investors Fund, Inc.—			
6% preferred Class A (quar.)	15c	5- 1	4-15
6% preferred Class B (quar.)	15c	5- 1	4-15
Revere Copper & Brass, Inc.—			
5¼% preferred (quar.)	$1.31¼	5- 1	4-10
Reymer & Brothers, Inc.	12½c	4- 2	3-15
Extra	10c	4- 2	3-15
Rheem Manufacturing Co., common (quar.)	25c	3-15	2-21
4½% preferred (quar.)	$1.12½	3- 1	2-15
Rice-Stix Dry Goods Co.—			
7% 1st preferred (quar.)	$1.75	4- 1	3-15
7% 1st preferred (quar.)	$1.75	7- 1	6-15
7% 1st preferred (quar.)	$1.75	10- 1	9-15
7% 2nd preferred (quar.)	$1.75	4- 1	3-15
7% 2nd preferred (quar.)	$1.75	7- 1	6-15
7% 2nd preferred (quar.)	$1.75	10- 1	9-15
Rochester Gas & Electric Corp.—			
4% preferred (initial) $1.15 a share in respect of each share formerly bearing the 6% rate and $1.07 in respect of each 5% share		3- 1	2-15
Rolland Paper Co., Ltd., 6% pfd. (quar.)	‡$1.50	3- 1	2-15
Romec Pump Co.	10c	3- 5	2-20
Ronson Art Metal Works, Inc.—			
Increased quar.	30c	3-12	3- 1
Roos Brothers, Inc. (quar.)	50c	3-30	3- 9
Roxy Theatre, Inc., $1.50 pfd. (quar.)	37½c	3- 1	2-15
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 Manufacturing Co.	37½c	3-15	2-28
Saco-Lowell Shops (quar.)	25c	2-25	2-11
Saginaw & Manistee Lumber Co.	50c	4-15	4- 5
St. Joseph Lead Co. (quar.)	50c	3- 9	2-21
St. Joseph Water Co., 6% preferred (quar.)	$1.50	3- 1	2-11
San Antonio Gold Mines, Ltd.—			
Increased s-a	‡10c	4- 6	3- 4
Sarnia Bridge Co., Ltd.	25c	3-15	2-28
Schiff Company (stock dividend)	50%	3- 6	2-19
New common (initial)	25c	3-30	3-15
Schulte (D. A.) Inc., preferred	$1.87½	3-15	----
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*
Scythes & Co., Ltd., common (quar.)	‡19c	3- 1	2-21
5% preferred (quar.)	‡31¼c	3- 1	2-21
Seaboard Oil of Del. (quar.)	25c	3-15	3- 1
Sears Roebuck & Co. (quar.)	25c	3-11	2-11
Second Canadian International Investment Trust, 4% participating pref. (quar.)	10c	3- 1	2- 1
Secord (Laura) Candy Shops (quar.)	‡20c	3- 1	2- 1
Securities Corp General, common (quar.)	10c	4- 1	3- 1
5% preferred Class A (quar.)	31¼c	4- 1	3-10
Semler (R. B.), Inc. (quar.)	20c	3-11	3- 1
Serrick Corp., class A	23c	3-15	2-25
Class B	10c	3-15	2-25
Servel, Inc., $4.50 preferred (quar.)	$1.12½	4- 1	3-12
Shaeffer (W. A.) Pen Co. (quar.)	50c	2-25	2-15
Extra	25c	2-25	2-15
Shawingan Water & Power (increased)	‡25c	2-25	1-18
Sherwin Williams (Canada), com. (quar.)	‡15c	5- 1	4-10
7% preferred (quar.)	‡$1.75	4- 1	3- 8
Sherwin-Williams Co., common (quar.)	75c	2-15	1-31
4% preferred (quar.)	$1	3- 1	2-15
Signal Oil & Gas Co., class A	50c	3-15	3- 4
Class B	50c	3-15	3- 4
Signode Steel Strapping, common (quar.)	15c	3- 1	2-28
5% preferred (quar.)	62½c	3- 1	2-18
Silverwood Dairies, Ltd., common (accum.)	‡30c	4- 1	2-28
40c participating preference (s-a)	‡20c	4- 1	2-28
Silverwood Western Dairies—			
5% preferred (quar.)	‡$1.25	4- 1	3- 3
Simon (H.) & Sons, Ltd., common (quar.)	‡30c	3- 1	2- 2
5% preferred (initial quar.)	‡$1.05½	3- 1	2- 2
Simonds Saw & Steel Co. (irreg.)	50c	3-15	2-21
Simmons-Boardman Publishing—			
$3 convertible preferred (quar.)	75c	3- 1	2-19
Simmons Company	25c	3-20	3-12
Simpson's, Ltd., 4½% preferred (quar.)	‡$1.12½	3-15	2-16*
Class A (new initial)	‡50c	2-25	2-16*
Sioux City Gas & Electric Co.—			
New common (initial)	32½c	3- 1	2-19
3.90% preferred (initial quar.)	97½c	3- 1	2-19
Skilsaw, Inc. (quar.)	25c	3-11	3- 1
Sloss-Sheffield Steel & Iron—			
$1.20 preferred (quar.)	30c	3-21	3-11
Socony-Vacuum Oil Co., Inc.	25c	3-15	2-16*
Solar Aircraft Co. (quar.)	15c	3-15	2-28
Solar Manufacturing Corp., com. (quar.)	15c	3-12	3- 1
55c conv. preferred A (quar.)	13¾c	5-15	5- 1
Soundview Pulp Co., common (quar.)	30c	2-28	2-15
6% preferred (quar.)	$1.50	2-26	2-15
South Bend Lathe Works (irreg.)	45c	2-28	2-15
Southern Advances Bag & Paper—			
$2 preferred (quar.)	50c	3- 1	2-14
Southern California Edison Co., Ltd.—			
6% preferred B (quar.)	37½c	3-15	2-20
Southern Canada Power, com. (quar.)	‡20c	5-15	4-19
6% partic. preferred (quar.)	‡$1.50	4-15	3-20
Southern Greyhound Lines (increased)	40c	3-1-46	2-15
Southern Natural Gas Co.	31¼c	3-12	3- 4
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
Southern Pipe Line Co. (reduced)	15c	3- 4	2-15*
Southwestern Life Insurance Co. (Dallas)—			
Quarterly	35c	4-15	4-11
Southwestern Public Service—			
Common (increased quar.)	45c	3- 1	2-15
Sovereign Investors	10c	2-20	1-31
Spear & Co., $5.50 1st preferred (quar.)	$1.37½	3- 1	2-19
$5.50 2nd preferred (quar.)	$1.37½	3- 1	2-19
Spiegel, Inc., $4.50 conv. pfd. (quar.)	$1.12½	3-15	3- 1
Squibb (E. R.) & Sons—			
New, common (initial)	25c	3-12	2-28
$4 preferred (quar.)	$1	5- 1	4-15
Staley (A. E.) Manufacturing Co. (quar.)	50c	3- 6	2-24
Standard Accident Insurance (Detroit)—			
Quarterly	36¼c	3- 5	2-21
Standard Brands, Inc., common (quar.)	40c	3-15	2-15
$4.50 preferred (quar.)	$1.12½	3-15	3- 1
Standard Cap & Seal Corp.—			
$1.60 conv. preferred (quar.)	40c	3- 1	2-15
Standard Chemical Co., Ltd., 5% pfd. (quar.)	‡$1.25	3- 1	1-31
5% preferred (quar.)	‡$1.25	6- 1	4-30
Standard-Coosa-Thatcher (quar.)	50c	4- 1	3-20
Standard Dredging Corp.—			
$1.60 convertible preferred (quar.)	40c	3- 1	2-18
Standard Forgings Corp. (quar.)	18¾c	2-28	2- 6
Standard Fruit & Steamship Corp.—			
$7 preferred	$1.75	4- 1	----
Standard Oil of California (quar.)	50c	3-15	2-15
Standard Oil Co. (Indiana) (quar.)	25c	3-11	2-11
Standard Oil Co. (Ohio) common	25c	3-15	2-28
3¾% preferred A (quar.)	93¾c	4-15	3-30
Standard Paving & Materials, Ltd.—			
Partic. conv. preferred	31¼c	4- 1	3- 1
Standard Stoker Co.	50c	3- 1	2-11
Standard Wholesale Phosphate & Acid Works	60c	3-10	3- 1
Sterchi Bros. Stores, Inc., common	25c	3-12	3- 2
Common	25c	6-12	6- 1
Common	25c	9-12	8-31
Common	25c	12-12	11-30
Sterling Drug, Inc. (quar.)	40c	3- 1	2-15
Stokely-Van Camp, Inc.—			
5% prior preference (quar.)	25c	4- 1	3-22
Stonega Coke & Coal Co.	$1	3- 1	2-15
Storkline Furniture Corp. (quar.)	12½c	2-28	2-11
Extra	12½c	2-28	2-11
Strawbridge & Clothier, 6% prior pfd. (quar.)	$1.50	3- 1	2- 1
Stromberg-Carlson Co., 6½% pfd. (quar.)	$1.62½	3- 1	2- 9
Stuart (D. A.) Oil Co., Ltd.—			
Class A partic. preferred (quar.)	‡20c	3- 1	2-15
Sun Oil Co. (quar.)	25c	3-15	2-25
Sunray Oil Corp., 4½% conv. pfd. (quar.)	45c	3- 1	2- 9
Superior Tool & Die Co.	5c	2-28	2-14
Swan-Finch Oil, 6% preferred (quar.)	37½c	3- 1	2-15
4% 2nd preferred (quar.)	10c	3- 1	2-15
Swift & Co. (quar.)	40c	4- 1	3- 1
Special	30c	3- 1	2- 1
Sylvania Industrial Corp. (quar.)	25c	2-25	2-15
Sylvanite Gold Mines (quar.)	‡3c	4- 1	2- 4
Syracuse Transit Corp.	50c	3- 1	2-15
Tampax, Inc.	10c	2-28	2- 8*
Telautograph Corp.	10c	3- 8	2-26
Telephone Bond & Share Co.—			
7% 2nd preferred (accum.)	35c	3-15	2-26
Terre Haute Water Works Corp.—			
7% preferred (quar.)	$1.75	3- 1	2-11
Texas Co. (quar.)	50c	4- 1	3- 1
Texas Gulf Producing	15c	3- 9	2-25
Texas Gulf Sulphur Co. (quar.)	50c	3-15	2-15
Thermoid Company (quar.)	15c	3-15	3- 5
Thompson Products, Inc., common	25c	3-15	3- 1
4% preferred (quar.)	$1	3-15	3- 1
Thomson Electric Welding Co.	50c	3- 1	2-18
Tide Water Associated Oil	20c	3- 1	2-11
Timken Roller Bearing Co. (quar.)	50c	3- 5	2-15
Tilo Roofing Co., Inc.	15c	3-15	2-25
Title Guaranty Co. (San Francisco)—			
$7.50 preferred (accum.)	25c	3- 8	2-20
Tobacco Securities Trust Co., Ltd.—			
American dep. rcts. ord. reg. (interim)	11¾%	4-18	2-15
American dep. rcts. def. reg. (interim)	8%	4-18	2-15
Toledo Edison Co.—			
5% preferred (monthly)	41⅔c	3- 1	2-20
6% preferred (monthly)	50c	3- 1	2-20
7% preferred (monthly)	58⅓c	3- 1	2-20
Toronto Elevators, Ltd.—			
5¼% preferred (quar.)	‡65c	3- 7	2-25
Trane Co., 6% preferred (quar.)	$1.50	3- 1	2-20
Truax-Traer Coal Co., common	25c	3-11	2-28
5½% preferred (quar.)	$1.37½	3-15	3- 1
208 South La Salle Street Corp. (quar.)	62½c	4- 1	3-20
Tyer Rubber Co., 6% preferred (quar.)	$1.50	2-15	2- 8
Underwood Corp. (quar.)	50c	3-30	3-14*
Union Asbestos & Rubber (quar.)	17½c	4- 2	3-20
Union Bag & Paper Corp.	15c	3-18	3- 9
Union Oil Co. of California, $3.75 pfd. (quar.)	93¾c	3- 9	3-20
Union Tank Car Co. (quar.)	50c	3- 2	2-15
United Air Lines, 4½% preferred (quar.)	$1.12½	3- 1	2- 9
United Aircraft Products, Inc.—			
5½% conv. preferred (quar.)	$1.25	3- 1	2-15
United Artists Theatre Circuit, Inc.—			
5% preferred (quar.)	$1.25	3-15	3- 1
United Biscuit Co. of America, com. (quar.)	25c	3- 1	2-15
5% preferred (quar.)	$1.25	3- 1	2-15
United Chemicals, Inc.—			
Stock dividend, 8/1000th share of Westvaco Chlorine common for each share held	----	3- 8	2-21
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 Fuel Investments, Ltd.—			
6% class A preferred (quar.)	‡75c	4- 1	3- 9
U. S. Graphite Co.	15c	3-15	3- 1
U. S. Leather, $4 non-cum. class A	50c	3-15	2-15
United Light & Railways (Del)—			
6% preferred (monthly)	50c	3- 1	2-15
6% preferred (monthly)	50c	4- 1	3-15
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	3- 1	2-15
7% prior preferred (monthly)	58⅓c	4- 1	3-15
United Merchants & Manufacturers, Inc.—			
5% preferred (quar.)	$1.25	4- 1	3-15
5% preferred (quar.)	$1.25	7- 1	6-15
United New Jersey RR. & Canal Co. (quar.)	$2.50	4-10	3-20
U. S. Pipe & Foundry (quar.)	40c	3-20	2-28*
Quarterly	40c	6-20	5-31*
Quarterly	40c	9-20	8-31*
Quarterly	40c	12-20	11-30*
U. S. Playing Card Co. (quar.)	50c	4- 1	3-16
Extra	$1	4- 1	3-16
U. S. Potash Co.	50c	3-15	3- 1
U. S. Rubber Co., common (quar.)	50c	3-11	2-18
8% 1st preferred (quar.)	$2	3-11	2-18
8% 1st preferred (quar.)	$2	6-10	5-20

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Name of Company	Per Share	When Payable	Holders of Rec.
United States Steel Corp., common	$1	3- 9	2- 8
United Shoe Machinery (extra)	62½c	2-28	2- 5
Universal Insurance Co. (quar.)	25c	3- 1	2-15
Universal Match Corp.	50c	3-15	2-28
Universal Products Co.	40c	3-14	3- 1
Universal Laboratories, $2.50 pfd. (quar.)	62½c	3-11	3- 1
Utah-Idaho Sugar Co. (annual)	15c	2-28	2- 4
Utica Knitting Co., 5% class A preferred	$1.25	4- 1	----
5% prior preferred (quar.)	62½c	4- 1	3-21
5% prior preferred (quar.)	62½c	7- 1	6-20
5% prior preferred (quar.)	62½c	10- 1	9-20
Common (quar.)	$1	3- 7	2-25
Valley Mould & Iron Corp., common	50c	3- 1	2-20
$5.50 prior preferred (quar.)	$1.37½	3- 1	2-20
Van Dorn Iron Works Co. (quar.)	50c	3- 8	2-25
Van Norman Company (quar.)	25c	3-20	3-11
Van Raalte Co., Inc. (increased)	50c	3- 1	2-14
Vanadium-Alloys Steel (reduced)	50c	3- 2	2-15
Venezuela Syndicate, Inc.	5c	3- 2	2-11
Vick Chemical Co. (quar.)	50c	3- 1	2-15
Virginia Coal & Iron Co. (quar.)	$1	3- 1	2-18
Virginian Railway—			
6% preferred (quar.)	37½c	5- 1	4-15
6% preferred (quar.)	37½c	8- 1	7-15
Visking Corp., class A (monthly)	13¾c	3-15	3-10
Class B (monthly)	13¾c	3-15	3-10
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
Wabasso Cotton, Ltd. (quar.)	‡$1	4- 1	3-16
Wacker Wells Bldg. (s-a)	50c	3-15	2-16
Extra	50c	3-15	2-16
Waite Amulet Mines, Ltd. (interim)	‡15c	3- 8	2- 8
Walgreen Co., common (quar.)	40c	3-12	2-15
4% preferred (quar.)	$1	3-15	2-15
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	‡$1	3-15	2- 8
$1 preferred (quar.)	‡25c	3-15	2- 8
Wamsutta Mills (quar.)	50c	3-15	2-12
Warren (Northam) Corp., $3 pfd. (quar.)	75c	3- 1	2-15
Warren (S. D.) Co., common	50c	3- 1	2-15
$4.50 preferred (initial)	96c	3- 1	2-15
Warren Petroleum Corp.	20c	3- 1	2-15*
Washington Railway & Electric Co., common	$9	2-28	2-15
5% preferred (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
Washington Water Power, $6 pfd. (quar.)	$1.50	3-15	2-23
Waukesha Motor Co. (quar.)	25c	4- 1	3- 1
Wayne Pump Co. (quar.)	50c	4- 1	3-19
Wellington Fire Insurance Co. (s-a)	$1.75	8-15	8-12
Wellman Engineering Co.	10c	3- 1	2-14
Extra	5c	3- 1	2-14
Wentworth Manufacturing Co. (quar.)	12½c	2-28	2-14
Wesson Oil & Snowdrift—			
$4 convertible preferred (quar.)	$1	3- 1	2-15
West Michigan Steel Foundry Co.—			
$1.75 conv. preferred (quar.)	43¾c	3- 1	2-15
Western Auto Supply Co. (quar.)	50c	3- 1	2-19
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	$1.25	4- 1	3-20
Westinghouse Air Brake Co.	25c	3-15	2-15
Westinghouse Electric Corp., common	25c	2-28	2-11
7% partic. preferred	25c	2-28	2-11
Weston Electric Instrument	40c	3-11	2-25
Weston (George) Ltd., 4½% pfd. (quar.)	‡$1.12½	3- 1	2-15
Westvaco Chlorine Products (quar.)	35c	3- 1	2-11
Wheeling & Lake Erie Ry. (quar.)	75c	4- 1	3-20
Whitaker Paper Co. (increased quar.)	$1.50	4- 1	3-18
Wilkes-Barre Lake Manufacturing Co.	75c	3- 1	2-15
Williamsport Water Co., $6 pfd. (quar.)	$1.50	3- 1	2-11
Willson Products (quar.)	30c	3-11	2-28
Wilson & Co., $4.25 preferred (quar.)	$1.06¼	4- 1	3-18
Common (resumed)	20c	3- 1	2- 8
Wisconsin Power & Light—			
4½% preferred (initial quar.)	$1.12½	3-15	2-28
Woods Manufacturing Co., Ltd. (quar.)	‡50c	3-30	2-28
Woodall Industries, Inc., 5% pfd. (initial)	31¼c	3- 1	2-15
Woodward Governor Co.	25c	3- 7	2-21
Woolworth (F. W.) & Co. (quar.)	40c	3- 1	2- 9
Woolworth (F. W.) & Co., Ltd.—			
Ordinary (final)	1s 9d	3- 7	1-31
Ordinary bonus	6d	3- 7	1-31
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
Wright-Hargreaves Mines, Ltd. (quar.)	‡5c	4- 1	2-21
Wrigley (Wm.) Jr., Co. (monthly)	25c	3- 1	2-20
Monthly	25c	4- 1	3-20
Wurlitzer (Rudolph) Co.	20c	3- 1	2-15
Youngstown Sheet & Tube Co. (quar.)	50c	3-15	2-22
Youngstown Steel Door (quar.)	25c	3-15	3- 1
Zeigler Coal & Coke	25c	3-11	3- 4

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

General Corporation and Investment News

(Continued from page 1036)

will require an expenditure of between $1,500,000 and $2,000,000 during the netx two or three years.

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

	Shares		Shares
Dillon, Read & Co., Inc.	8,400	Merrill, Turben & Co.	1,200
A. G. Becker & Co., Inc.	2,000	Maynard H. Murch & Co.	1,200
Blyth & Co., Inc.	4,400	Paine, Webber, Jackson & Curtis	1,200
Alex. Brown & Sons	1,200	Riter & Co.	1,600
The First Boston Corp.	5,200	L. F. Rothschild & Co.	1,200
Graham, Parsons & Co.	1,600	Shields & Co.	4,000
Hayden, Stone & Co.	1,200	Stein Bros. & Boyce	1,200
Hemphill, Noyes & Co.	2,800	Tucker, Anthony & Co.	2,400
Hornblower & Weeks	1,200	G. H. Walker & Co.	2,800
W. E. Hutton & Co.	2,800	Dean, Witter & Co.	1,600
Kidder, Peabody & Co.	4,400	Yarnall & Co.	1,600
W. C. Langley & Co.	2,400		
Laurence M. Marks & Co.	2,400		

Capitalization Increased—

The stockholders at a special meeting held on Feb. 18 voted approval of a plan to increase the authorized capital stock by the addition of 100,000 shares of cumulative preferred stock, par value $100 per share. —V. 163, p. 697.

Virginia Dare Stores Corp. — Stock Offered—Public offering was made Feb. 18 of 90,000 additional shares ($1 par) common stock at $5 per share, by Newburger & Hano, Kobbe, Gearhart & Co., Inc., and D. Gleich & Co.

Proceeds from the sale will be used for retirement of the preferred stock of subsidiary companies not owned by officers and employees, and to reimburse the company's treasury for the purchase of new equipment and the modernization of some of the company's stores. The balance will be used for general corporate purposes.

Virginia Dare Stores Corporation was incorporated in Delaware on Jan. 26, 1940, to take over operation of some of the stores formerly operated by Virginia Dare Stores, Inc., a New York corporation, which is now a subsidiary. The present organization is operating a total of 12 stores. A recently signed lease will add a new store in Detroit, Mich. The stores handle women's and misses' popular price wearing apparel.

For the fiscal year ended Oct. 31, 1945, the corporation and its subsidiaries reported a consolidated net income of $185,077, derived from net sales amounting to $3,432,358.

COMPANY & BUSINESS—Organized in Delaware Jan. 26, 1940, corporation now operates a chain of 12 retail stores selling women's and misses' popular price wearing apparel such as dresses, fur trimmed and cloth coats, furs and fur coats, suits, skirts, blouses, sweaters, lingerie of various types, hosiery, sportswear, beachwear and accessories. In all but two stores, ladies' handbags and gloves are sold under a consignment arrangement with the supplier of these articles. Two of the stores in the chain sell millinery and one store has a leased millinery department. The stores are located in Alabama, Massachusetts, Missouri, Nebraska, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina and Texas. A lease for the operation of a new store in Detroit, Mich., which store will be substantially larger than any now in operation, has already been executed.

The company's main office is in New York City, from which place the business is managed and where it buys, inspects, warehouses and ships all merchandise to the stores. Company directly operates the New York office, while the stores are operated by separate subsidiary corporations. Other subsidiary corporations hold the leases on the stores or perform other functions. These subsidiary corporations are wholly owned by the company except for certain shares of preferred stock now held by officers and employees of the company and others. The outstanding preferred stock in the subsidiary corporations which is not owned by officers and employees will be retired upon the completion of this financing.

Approximately 90% of the sales at the stores are on a cash basis. Company operates a "lay-away" plan which enables customers to select merchandise, place a small deposit which assures retention of the item, and within a designated time the customers are required to make final cash payment and take delivery of the article. If the customer does not complete the purchase, the company, as a matter of policy, makes a full refund of the amount paid, upon request. Sales of this character were approximately 13% of the total sales for the last fiscal year and are included as part of the cash sales of the company. Approximately 10% of the total sales at the stores was made on a credit or installment plan effective in all but three of the stores. A finance company which is not affiliated with the company purchases all installment accounts without recourse. Payment for the full amount of the sale less a charge of 3½% is made by the finance company within two weeks after the installment account is assigned, and that concern collects the installments from the customer. A service charge, varying from 3½% to 7%, depending upon the length of time over which payments are extended, is charged to the customer and payable to the finance company which does the requisite bookkeeping and clerical work involved, in the name of the company, but at its own expense.

SUMMARY OF EARNINGS YEARS ENDED OCT. 31

	1945	1944	1943	1942
Net sales	$3,432,357	$3,161,975	$2,918,218	$1,940,087
Cost of goods sold	2,236,629	2,147,487	1,980,655	1,323,951
Distribution and warehouse and sell., gen. & adm. expenses	910,632	814,049	740,661	588,426
Net operating profit	$285,095	$200,438	$196,901	$27,709
Other income	26,646	14,593	14,400	5,361
Total net profit	$311,741	$215,032	$211,301	$33,071
Prov. for Fed. inc. and excess profits taxes	126,665	94,661	93,904	10,311
Net income	$185,076	$120,371	$117,396	$22,759
No. of stores incl. in above operations	12	12	12	12

CAPITALIZATION—Prior to Dec. 27, 1945, the company was authorized to issue 100 shares of capital stock (no par), all of which were issued and outstanding. Sidney M. Netzorg, President, Treasurer and a director, was the owner of all of the outstanding stock. On Dec. 27, 1945, by amendment to the company's certificate of incorporation, the authorized capital stock was increased to 500,000 shares (par $1), and the previously outstanding 100 shares converted into 1,000 shares of the new common stock. On the same date, by resolution of the board of directors, the company authorized the issuance of 209,000 shares of new common stock, to Sidney M. Netzorg, in exchange for shares of the capital stock of certain corporations.

Giving effect to the foregoing and the present financing the capitalization of the company will be as follows:

	Authorized	Outstanding
Common stock, (par $1)	*500,000 shs.	300,000 shs.
Warrants to purchase common stk. to Dec. 31, 1948	65,000 shs.	65,000 shs.

*Of the authorized common stock, 65,000 shares are reserved for issuance upon exercise of the warrants plus such indeterminate number of additional shares as may be required to cover possible adjustments of the purchase price and number of shares purchaseable under the warrants.

WARRANTS—By action of the directors on Jan. 10, 1946, company was authorized to issue 65,000 warrants, each warrant entitling the holder thereof to purchase, at $5 per share, on or before 2 p.m. EST, on Dec. 31, 1948, one share of common stock ($1 par).

Of the 65,000 warrants, 30,000 warrants are being sold by the company to the underwriters at 10c per warrant share. Of the remaining 35,000 warrants, 20,000 warrants will be sold to Sidney M. Netzorg, President; 2,000 warrants will be sold to Ralph Applebaum, Vice-President; 2,000 warrants will be sold to Chester Korn, Vice-President; 2,000 warrants will be sold to Ida Tonk, Secretary; 2,000 warrants will be sold to George M. Jaffin, General Counsel; 2,000 warrants will be sold to Harry Schneider, a director; and 500 warrants will be sold to certain persons, all managers of various stores operated by the company. The purchase price in each instance will be 10c. per warrant share.

PURPOSE—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 such proceeds will be used to reimburse the company's treasury for the cost of completion of the installation of the fixtures and equipment and modernizing certain stores.

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

	No. of shs.	Warrants
Newburger & Hano	36,000	12,000
Kobbe, Gearhart & Co., Inc.	36,000	12,000
D. Gleich Co.	18,000	6,000

—V. 163, p. 469.

Virginia Electric & Power Co.—Earnings—

Month of November—	1945	1944
Operating revenues	$3,465,331	$4,376,406
Operation	1,521,461	1,771,331
Maintenance	250,274	340,010
Depreciation	233,436	323,026
Amortization of plant acquisition adjustments	57,764	57,764
*Federal income taxes	Cr99,621	Cr79,707
Other taxes	255,920	343,697
Net operating revenues	$1,246,094	$1,620,283
Other income (net)	Dr125,276	Dr4,005
Balance	$1,120,818	$1,616,277
Interest and amortization	194,842	234,639
Special charges	197,328	459,158
Net income	$728,648	†922,480

*After extraordinary reductions of $525,634 in 1945 and $798,022 in 1944. †Including $214,907 pro rata amount of tax reduction, resulting from sale of transportation property, in excess of related book loss in 1944.

NOTE—Extraordinary reductions in Federal taxes on income through allowance for amortization of emergency facilities: 1945, $328,306; 1944, $123,957.

COMPARATIVE INCOME STATEMENT, 12 MOS. END. NOV. 30

Operating revenues	$42,346,237	$43,607,356
Operation	16,654,410	17,178,785
Maintenance	3,092,386	3,333,145
Depreciation	2,947,500	3,221,082
Amortization of plant acquisition adjustments	693,168	498,804
*Federal taxes on income	577,814	Cr352,947
Other taxes	3,309,146	3,499,334
Net operating revenues	$15,071,810	$16,229,151
Other income (net)	Dr213,302	35,105
Balance	$14,858,508	$16,264,256
Interest and amortization	2,718,249	2,415,094
†Special charges	2,629,770	5,050,734
‡Net income	$9,510,489	$8,798,428
Net income excl. $214,907 (1944—$2,363,981) pro rata amount of tax reduction	9,295,582	6,434,447
§Extraordinary reductions	3,735,328	1,366,298
¶Earnings before giving effect to tax reduction from amortiz. of emergency facilities	$5,560,254	$5,068,149
Preferred dividend requirements	1,447,355	1,304,882
Applicable to common stock	$4,112,899	$3,763,266
Per share, based on 2,938,425 shares	$1.40	$1.28

*After extraordinary reductions of $6,580,005 in 1945 and $8,781,013 in 1944.

†(1) Of $2,344,877 (1944—$1,916,912) representing pro rata amount of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reduction in Federal taxes on income, and (2) $284,893 (1944—$3,133,822) representing pro rata amount of book loss on sale of transportation property which because of write-downs in prior years is $214,907 (1944—$2,363,981) less than the pro rata reduction in Federal taxes resulting from such sale.

‡Including $214,907 (1944—$2,363,981) pro rata amount of tax reduction resulting from sale of transportation property, in excess of related book loss in 1944.

§In Federal taxes on income which are not offset by special charges include, in addition to the $214,907 (1944—$2,363,981) referred to above, amounts which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and to not replace existing facilities.

¶And excluding the $214,907 (1944—$2,363,981) tax reduction resulting from sale of transportation property in excess of book loss in 1944. —V. 163, p. 949.

Ward Baking Co.—Annual Report—

Sales for the 52 weeks comprising the fiscal year ended Dec. 31, 1945, reached an all-time high of $60,247,836, an increase of $4,073,804 over sales for the 53 weeks ended Dec. 30, 1944, according to the annual report to stockholders issued Feb. 8 by Faris R. Russell, Chairman of the board.

Net profits for last year after all charges, including interest for the last quarter on debentures issued Oct. 1, 1945, but before Federal income and excess profits taxes, were $3,079,650, and after such taxes were $1,122,650. On Sept. 26, 1945, the company readjusted its capital structure, consequently earnings are not strictly comparable with those for the preceding fiscal year.

CONSOLIDATED INCOME ACCCOUNT

	52 Weeks Ended Dec. 29, '45	53 Weeks Ended Dec. 30, '44
Net sales	$60,247,836	$56,174,032
Cost of goods sold	41,103,678	37,982,482
Cost of deliv. and sell. exps., incl. advertising	14,500,957	13,304,679
Depreciation	825,547	969,800
General and administrative expenses	817,957	600,491
Net profit from operations	$2,999,697	$3,316,580
Other income	190,520	176,754
Total profit	$3,190,217	$3,493,334
Loss on sale of property and plant items	22,633	277,652
Interest on debs. from date of issue Oct. 1, 1945	87,934	----
Normal Fed. income tax and surtax (est.)	671,000	695,000
Excess profits tax	1,286,000	1,220,400
Net income	$1,122,650	$1,300,282
Dividends on $7 preferred stock	831,376	1,023,232
Dividends on 5½% preferred stock	83,813	----
Common dividends	107,847	----
Earnings per common share	$1.07	Nil

*After post-war refund of $135,600.

CONSOLIDATED BALANCE SHEETS

ASSETS—	Dec. 29, '45	Dec. 30, '44
Cash in banks and on hand	$3,412,312	$4,422,316
U. S. Govt. secur. at cost, which approx. mkt.	2,161,573	2,029,503
Accounts receivable	944,970	939,738
Inventories at cost	3,590,692	2,523,150
*Investments at cost	79,952	130,690
Post-war refund of Fed. excess profits tax	----	164,614
†Property and plant, at cost	9,650,639	9,437,644
Deferred charges	140,085	188,720
Intangible assets	2	2
Total	$19,980,225	$19,836,378
LIABILITIES—		
Accounts payable	$1,508,138	$1,485,162
Salesmen's guaranty deposits	113,136	105,027
Employees' savings for U. S. war bond purch.	30,683	45,044
‡Estimated Federal inc. and excess prof. taxes	58,704	83,575
Accrued taxes	271,056	265,699
Accrued interest on debentures	87,934	----
Div. on pfd. stock payable Jan. 1, 1946	83,813	----
Misc. accruals	7,157	7,157
§5½% 25-yr. debs. due Oct. 1, 1970 (subord.)	6,333,825	----
$7 cumul. pfd. stock ($50 par)	----	12,790,400
5½% cumul. pfd. stock ($100 par)	6,395,200	----
Class A stock, no par (82,975 shares)	----	82,975
Class B common stock, no par (500,000 shs.)	----	100
Common stock $1 par	719,457	----
Capital surplus	4,283,476	3,719,442
¶Earned surplus	87,647	1,251,797
Total	$19,980,225	$19,836,378

*Including The British Arkady Co., Ltd. stock, an unconsolidated subsidiary 58.6% owned—$38,702. †After reserve for depreciation of $19,445,018 in 1945 and $19,279,278 in 1944. ‡After deducting U. S. tax saving notes of $2,300,000 in 1945 and $2,100,000 in 1944.

§After deducting $61,375 in Treasury. ¶Balance at Dec. 29, 1945, accumulated since Sept. 15, 1945.—V. 162, p. 2992.

West Viginia Water Service Co.—To Split Stock—

The directors have called a special meeting of stockholders for March 15 to act upon their proposal to increase the company's outstanding common stock from 110,000 shares to 220,000 shares. It is proposed to issue one additional share for each one now held. —V. 162, p. 2689.

Willson Products, Inc.—To Issue Additional Stock—

The company has filed an application with the SEC for authority to issue additional shares of common stock. If the application is approved, a 20% stock dividend is contemplated.

The company has begun erecting a five-story addition to its plant at Reading, Pa., to cost $500,000. The addition will increase production facilities 30%, Thomas A. Willson, president, announced.—V. 162, p. 2065.

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Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

13 Weeks Ended—	Dec. 1, '45	Nov. 25, '44	Nov. 27, '43	Nov. 28, '42
Film inc., rents, royalties, etc	$39,053,991	$33,093,321	$34,413,961	$30,111,163
Amortiz. of film costs	6,941,994	5,568,841	6,698,598	5,280,719
Other costs, incl. royalties & participations	2,012,095	1,274,757	3,003,285	805,144
Oper. and gen. expense	20,302,210	17,791,388	17,094,764	15,936,256
Net income	$9,797,692	$8,458,335	$7,617,315	$8,089,044
†Amort & depreciation of property	971,477	1,040,035	1,144,934	1,135,175
Interest expense	250,632	489,801	579,025	650,249
Invest. in affil. cos.	------	------	------	1,078
Provision for conting.	150,000	------	------	325,000
Foreign exch. loss and exchange adjust., net	*Cr*1,817	------	3,524	7,011
Profit	$8,424,400	$6,928,499	$5,889,832	$5,970,530
Other income	356,540	300,780	294,073	207,614
Total income	$8,783,940	$7,229,279	$6,183,905	$6,178,144
Loss on sale of fixed assets	108,509	26,630	250,000	------
Minority interest	8,069	9,084	*Dr*7,174	*Dr*4,761
Federal income taxes	$4,300,000	*$4,825,000	‡3,945,000	4,450,000
Net profit	$4,367,362	$2,368,565	$1,981,730	$1,723,383
Earn. per com. share	$1.17	$0.63	$0.52	$0.42

*Includes excess profits tax of $3,825,000, after credit for debt retirements, $162,000 and post-war refund $236,000. †Other than amounts in respect of studio properties charged to film costs. ‡After allowing for credit on debt retirement, $120,000 and post-war refund, $210,000. §Includes excess profits tax of $1,500,000.

CONSOLIDATED BALANCE SHEET DEC. 1, 1945

ASSETS—Cash, $22,837,688; United States Government bonds, at cost or redemption value, $3,571,182; accounts and notes receivable, $2,011,783; inventories, $42,561,116; production and royalty advances, $727,981; current and working assets of subsidiaries operating in foreign territories, $3,807,586; investments in affiliated companies, $3,818,908; fixed assets (after reserve for depreciation and amortization, $55,745,957), $99,673,482; other assets $2,225,800; prepaid taxes, insurance, rent and other expenses, $2,233,354; total, $188,468,880.

LIABILITIES—Notes payable to banks, $8,103,000; accounts payable, $4,087,844; amounts withheld and collected for Federal Government, $3,444,072; accrued liabilities, $6,460,328; reserve for Federal income taxes—less U. S. Treasury notes of $13,287,103, $9,771,215; mortgage debt maturing within one year, $183,000; contractual obligations maturing within one year, $818,825; owing to affiliated companies, $146,731; royalties and participations payable, $920,937; advance payments for film, deposits, etc., $650,324; current liabilities of subsidiaries operating in foreign territories (including $2,528,304 guaranteed by Warner Bros. Pictures, Inc.), $7,097,735; notes payable to banks, $27,047,000; mortgages payable, $634,570; other contractual obligations, $2,631,683; discount on purchase of preferred stock of a subsidiary company, $140,351; remittances from foreign subsidiaries, held in abeyance, $292,927; miscellaneous deferred credits, $941,966; reserve for contingencies, $3,995,313; interest of minority stockholders in subsidiary cos. (capital stock including, $128,625 of preferred stock), $133,941; surplus—accrued dividends and equity, less share of deficit), $164,255), $298,196; capital stock, (par $5), $19,006,723; capital surplus, $57,451,472; earned surplus, $34,344,668; total, $188,468,880.—V. 163, p. 357.

Wayne Pump Co.—Annual Statement—

Years Ended Nov. 30—	1945	1944	1943
Gross profit from sales	$1,489,811	$2,546,897	$2,605,575
Depreciation of buildings and equipment and amortization of special facilities	207,534	221,041	215,691
*Selling, special engineering, general and administrative expenses	1,031,000	1,130,670	1,084,487
Profit from operations	$251,277	$1,195,186	$1,305,397
Other income credits	133,363	53,729	327,344
Gross income	$384,640	$1,248,915	$1,632,741
Income charges	------	64,893	199,286
Net inc., before prov. for Fed. income taxes	$384,640	$1,184,022	$1,433,456
Normal and surtax	99,124	471,809	563,423
Excess profits taxes	------	†*Cr*40,844	53,100
Dominion of Canada taxes	------	------	7,272
Special adjustments (net)	16,126	------	------
Net income	$269,390	$753,057	$809,660
Dividends	579,223	579,218	579,213
Earns. per sh. on 289,658 com. shs	$0.93	$2.60	$2.80

*Includes depreciation, 1945, $10,237; 1944, $10,250; 1943, $9,999. †Refund of excess profits taxes paid for fiscal years 1943 and 1942.

BALANCE SHEET, NOV. 30, 1945

ASSETS—Cash, $1,087,377; U. S. Treasury certificates of indebtedness and Treasury notes, $1,550,000; U. S. Treasury 3% bonds, $3,485; Dominion of Canada Victory Loan bonds, $45,250; accounts receivable (after reserves of $71,930), $589,436; termination claims arising in connection with cancellation of war contracts, $392,752; inventories (after reserve for possible obsolescence and decline in value of $71,737), $1,660,922; anticipated refunds of Federal income and excess profits taxes and renegotiation payments for prior years, $107,605; sundry assets, $2,177; investments in and advances to foreign subsidiary companies not consolidated, $130,012; land, building and machinery, at cost (after reserves for depreciation of $1,185,213), $1,144,537; patents (nominal value), $1; prepaid expenses and deferred charges, $89,127; total, $6,802,681.

LIABILITIES—Accounts payable, $325,163; salaries, wages, bonuses and agents' commissions, $152,836; accrued expenses, $37,334; Federal income taxes accrued (after United States Treasury tax savings notes of $115,000), $4,000; property, unemployment and old-age retirement, etc., $48,571; dividend payable, $144,807; reserves for reconversion of plant property, post-war expenses and contingencies, $25,000; other reserves, $5,899; capital stock ($1 par), $289,659; capital surplus, $1,766,776; earned surplus, $4,002,636; total, $6,802,681.—V. 162, p. 1810.

Wisconsin Power & Light Co.—Initial Dividend—

It was announced on Feb. 13 that the directors, at a recent meeting, declared an initial quarterly dividend of $1.12½ per share on the 4½% cumulative preferred stock, par $100, payable March 15 to holders of record Feb. 23.—V. 163, p. 113.

Woodall Industries, Inc. (& Subs.)—Earnings—

CONSOLIDATED INCOME STATEMENT, FOUR MONTHS ENDED DEC. 31, 1945

Net sales	$2,198,871
Other income	27,150
Total income	$2,226,021
Deductions from income	2,484,884
Loss for period	$258,863
*Portion of reserves for post-war reconversion of plants returned to income	75,000
Loss	$183,863
Taxes recoverable due to carryback of net operating loss for the period	*Cr*200,700
Normal income tax, surtax and excess profits tax (sub.)	12,400
Net profit	$4,437
Previous earned surplus	1,751,884
Total surplus	$1,756,321
Cash dividend paid	60,000
Transfer to common stock account, equal to par value of 100,000 shares of common stock issued as stock split-up and adjustment of capital structure	200,000
Underwriting commission ($150,000) and estimated expenses ($35,000) on preferred stock	185,000
Earned surplus at Dec. 31, 1945	$1,311,321

*Equal to estimated reconversion costs ($300,000) included in costs and expenses for the period, less applicable reduction in Federal taxes ($225,000).

CONSOLIDATED BALANCE SHEET

ASSETS—	Dec. 31,'45	Aug. 31,'45
Cash on hand and on deposit	$1,904,160	$2,783,204
Marketable securities	134,890	102,589
Accounts receivable less reserves	883,430	1,280,512
Claims for contract termination	818,499	1,910,669
Refundable Federal taxes under carryback provisions of Internal Revenue Code	200,700	------
Inventories	997,301	551,713
Cash surrender value of life insurance	102,791	100,358
Other assets	12,827	12,550
Property, plant and equipment (net)	1,377,653	549,821
Patents	197,801	1
Purchased goodwill	824,720	------
Deferred charges	61,609	70,863
Total	$7,516,385	$7,362,284
LIABILITIES—		
Notes payable—"V" Loan	------	$2,500,000
Accounts payable, accruals and res for renegot.	$2,019,386	2,001,831
Federal taxes on income (est.) (net)	493,760	171,025
Mortgages payable on properties acquired (net)	129,375	------
Reserve for post-war reconversion of plants	125,000	200,000
5% preferred stock	2,500,000	------
Common stock ($2 par)	800,000	600,000
Capital surplus	137,543	137,543
Earned surplus	1,311,321	1,751,884
Total	$7,516,385	$7,362,284

—V. 163, p. 234.

F. W. Woolworth Co.—Annual Report—

The Consolidated Annual Report for the year 1945 says in part:

This company, a New York corporation, operated 1,818 stores in the United States of America, 8 in Cuba and also 145 stores in the Dominion of Canada through F. W. Woolworth Co., Ltd., a Canadian subsidiary, making a grand total of 1971 stores in operation as at the end of the year. This was 33 stores less than at the end of 1944.

F. W. Woolworth & Co., Ltd., England, the British company, in which this company owns a majority stock interest of 52.7%, reported net income of £7,249,447 for the year 1945 before provision for taxes. This compared with £5,869,645 for the preceding year. Reserve for taxes applicable to 1945 income was £3,154,293; also an additional reserve of £1,000,000 against future taxation. A dividend of 2 shillings-3 pence has been declared on the ordinary (common) shares payable March 1, 1946. This makes a total dividend disbursement of 2 shillings-9 pence per share out of 1945 earnings as compared with 2 shillings-3 pence per share for the preceding year. The final surplus carried forward after deducting the March dividend increased to £7,917,836 as compared with £7,395,183 a year ago. The investment of this company in the British company is carried on the balance sheet at a book value of $30,879,630, however, the market value based on the London Stock Exchange quotation of Dec. 31, 1945, converted at the rate of $4.02½ per pound, was $255,336,444.

Dividends were received by this company from the British company in the amount of $3,579,494 during the year 1945 as compared with $3,181,774 in 1944.

A very limited amount of information is obtainable concerning the physical condition of the German company. This is due principally to the chaotic economical internal condition, and disrupted communication and transportation facilities between the established zones in that country. The investment of this company in the German company was written down to $1 in 1941.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

(Including Canadian Subsidiary)

	1945	1944
	$	$
Sales in U. S., Canada and Cuba	477,136,447	459,847,395
*Cost of sales and expenses	420,676,265	406,068,253
Net profit from operations	56,460,182	53,779,142
Other income:		
Income from real estate	1,244,959	935,332
Dividends—F. W. Woolworth & Co., Ltd., England	3,579,494	3,181,774
Interest and miscellaneous other income	460,554	331,003
Total	61,745,189	58,227,251
Depreciation of buildings and fixtures	3,066,419	3,101,223
Amortization of buildings on leased ground and of alterations and store organization expenses	4,536,776	5,082,681
Interest	442,903	451,090
Foreign exchange loss	211,822	263,671
Loss on sale of real estate	------	109,473
Net income bef. U. S. A. and Canadian taxes	53,487,269	49,219,113
†Provision for excess profits taxes	18,400,000	14,200,000
Provision for income and capital stock taxes	11,500,000	12,200,000
Net income transferred to surplus	23,587,269	22,819,113
Dividends	15,525,772	15,525,772
Earnings per share	$2.43	$2.35

*Cost of sales computed on first-in-first-out basis. †After postwar credit of $540,000 in 1945 and $1,850,000 in 1944.

NOTE—This statement includes undistributed earnings of the Canadian subsidiary converted into U. S. dollars at the official rate of 90.50 cents for 1945 and 90.09 cents for 1944 as follows: 1945, $1,650,649; 1944, $1,530,067.

CONSOLIDATED BALANCE SHEET, DEC. 31

(Including Canadian Subsidiary)

ASSETS—	1945	1944
	$	$
Cash	53,694,077	55,195,426
Government bonds and tax savings notes	45,090,563	28,924,865
Receivables	2,654,084	1,169,382
Merchandise inventories (valued at cost)	49,417,220	47,984,823
Merchandise in transit (at cost)	2,044,165	1,766,809
Majority ordinary shares of F. W. Woolworth & Co., Ltd., England	30,879,630	30,879,630
Mortgages receivable	1,071,500	1,080,501
Other securities (cost after reserve)	93,093	98,046
Majority interest in F. W. Woolworth Co., G.m.b.H., Germany	1	1
*Real estate and buildings	29,715,918	28,815,197
†Furniture and fixtures	35,600,589	38,007,171
Equipment (after amortization)	1,116,070	1,060,657
‡Leaseholds and alterations	41,750,750	45,540,427
Other assets	3,612,419	6,030,185
Goodwill	1	1
Total	296,740,081	286,553,121
LIABILITIES—		
Accounts payable and accruals	13,331,108	13,470,203
Accounts payable (merchandise in transit)	2,044,165	1,766,809
Mortgage payments	35,773	43,538
Accrued interest on debentures	194,792	194,792
Reserve for U. S. A. and Canadian taxes	31,820,300	29,879,926
15-year 2½% sinking fund debentures, due 1955	17,000,000	17,000,000
Purchase money mortgages	4,999,187	4,944,594
Reserves for foreign exchange losses	30,801	30,801
Reserves for employees' sick benefits	100,000	100,000
Capital stock (par $10 per share)	97,500,000	97,500,000
Earned surplus	129,683,955	$121,622,458
Total	296,740,081	286,553,121

*After reserve for depreciation of buildings of $5,922,257 in 1945 and $5,542,512 in 1944. †After reserve for depreciation of $17,959,388 in 1945 and $16,798,718 in 1944. ‡After amortization for year of $4,536,776 in 1945 and $5,082,681 in 1944.

NOTE—The statement includes net current assets of the Canadian subsidiary as follows: 1945, $8,906,703; 1944, $8,275,869, and other net assets of that subsidiary as follows: 1945, $10,402,226; 1944, $9,371,087.

Earned surplus includes undistributed surplus of foreign subsidiaries as follows: 1945, $41,130,871; 1944, $39,512,320.—V. 163, p. 949.

Cotton Ginned from 1945 Crop Prior to Jan. 16

The Census report issued on Jan. 23, compiled from the individual returns of the ginners, shows as follows the number of bales of cotton ginned from the growth of 1945 prior to Jan. 16, 1946, and comparative statistics to the corresponding date in 1944 and 1943.

RUNNING BALES

(Counting round as half bales and excluding linters)

State—	1945	1944	1943
United States	*8,027,168	11,114,107	10,933,095
Alabama	885,191	960,372	929,227
Arizona	98,152	104,478	101,285
Arkansas	762,796	1,238,144	1,070,346
California	304,650	220,527	291,754
Florida	6,083	10,098	14,131
Georgia	632,509	786,556	844,024
Illinois	669	3,038	1,984
Kentucky	4,926	10,511	10,778
Louisiana	371,819	583,425	708,029
Mississippi	1,365,006	1,754,688	1,770,458
Missouri	126,805	377,853	285,930
New Mexico	97,777	98,465	93,347
North Carolina	397,293	660,068	605,811
Oklahoma	270,390	567,365	366,698
South Carolina	618,307	802,545	688,786
Tennessee	346,845	502,425	474,338
Texas	1,724,712	2,409,644	2,657,166
Virginia	13,238	23,905	19,094

*Includes 132,737 bales of the crop of 1945 ginned prior to Aug. 1 which was counted in the supply for the season of 1944-45, compared with 48,182 and 107,053 bales of the crops of 1944 and 1943.

The statistics in this report include 3,928 bales of American-Egyptian for 1945, 7,429 for 1944, and 52,550 for 1943; also included are 10 bales of Sea-island for 1945, 14 for 1944, and 333 for 1943. The ginning of round bales has been discontinued since 1941.

The statistics for 1945 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Dec. 13 is 7,731,232 bales.

U. S. Savings Bonds Issued and Redeemed Through December 31, 1945

(Dollar amounts in millions—rounded and will not necessarily add to totals)

	*Amount Issued	*Amount Redeemed	†Amount Outstdg.	% Redeemed of Amount Issued
Series A-D:				
‡Series A-1935	$255	$214	$41	83.92
Series B-1936	453	122	331	26.93
Series C-1937	560	140	420	25.00
Series C-1938	626	132	494	21.09
Series D-1939	977	174	803	17.81
Series D-1940	1,166	177	989	15.18
Series D-1941	503	62	441	12.33
Total Series A-D	$4,539	$1,021	$3,518	22.49
Series E:				
Series E-1941	$1,420	$213	$1,207	15.00
Series E-1942	6,447	1,539	4,908	23.87
Series E-1943	10,596	2,960	7,636	27.94
Series E-1944	12,472	3,194	9,278	25.61
Series E-1945 (12 mo.)	§9,360	1,532	§7,827	16.37
Total Series E	$40,295	$9,439	$30,855	23.42
Unclassified Redemptions:				
Series A-E	------	$129	—$129	------
Total Series A-E	$44,834	$10,589	$34,245	23.62
Series F and G:				
Series F and G-1941	$1,521	$127	$1,394	8.35
Series F and G-1942	3,162	268	2,895	8.48
Series F and G-1943	3,339	241	3,099	7.22
Series F and G-1944	3,674	138	3,536	3.76
Series F and G-1945 (12 mo.)	3,074	18	3,056	.59
Total Series F and G	$14,770	$791	$13,979	5.36
Total all series	$59,604	$11,380	$48,224	19.09

*Includes accrued discount. †Current redemption values. ‡All bonds of this series have matured and consequently are not now included in the monthly statement of the public debt. §Includes $82 millions reported on public debt statement as "unclassified sales."

Airport Credits to Turkey

The Export-Import Bank has extended a $3,060,000 credit to Turkey for the purchase of airport equipment in the United States, it disclosed on Jan. 15 according to Associated Press advices from Washington on that date, which added:

"Richard Johnson, Public Relations Officer for the Bank, said the credit was made available on Sept. 11, but was not announced at that time. Turkey has not yet drawn on it. The interest rate is 4%.

"Mr. Johnson said the $3,060,000 credit apparently was the one referred to in recent press reports from Ankara. These reports said the United States would grant Turkey a loan of $4,250,000 at 4%. The credit for Turkey was actually a three-way transaction, involving the Westinghouse Electric International Corporation, Mr. Johnson explained, and the difference in the two sums might represent credit which the American concern had agreed to advance Turkey privately."

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Bankers Dollar Acceptances Outstanding on Nov. 30, $144,790,000

The volume of bankers' dollar acceptances outstanding on Nov. 30 amounted to $144,790,000, an increase of $10,198,000 from the Oct. 31 total, according to the monthly acceptance survey issued Dec. 13 by the Federal Reserve Bank of New York. As compared with a year ago, the Nov. 30 total represents a gain of $29,454,000.

In the month-to-month comparison, exports, domestic shipments, imports, domestic warehouse credits, and those based on goods stored in or shipped between foreign countries were higher and dollar exchange was lower, while in the yearly analysis all the items except domestic shipments were higher in November, 1945 than a year ago.

The Reserve Bank's report follows:

MONTHLY ACCEPTANCE SURVEY

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES

BY FEDERAL RESERVE DISTRICTS

Federal Reserve District—	Nov. 30, '45	Oct. 31, '45	Nov. 30, '44
1 Boston	$18,653,000	$16,218,000	$18,565,000
2 New York	86,390,000	80,081,000	73,420,000
3 Philadelphia	10,443,000	9,628,000	8,042,000
4 Cleveland	1,686,000	1,947,000	1,342,000
5 Richmond	1,540,000	1,399,000	536,000
6 Atlanta	4,586,000	4,188,000	2,906,000
7 Chicago	4,896,000	4,459,000	3,008,000
8 St. Louis	503,000	350,000	461,000
9 Minneapolis	194,000	122,000	25,000
10 Kansas City			
11 Dallas	424,000	517,000	214,000
12 San Francisco	15,470,000	15,683,000	6,817,000
Grand Total	$144,790,000	$134,592,000	$115,336,000

Increase for month $10,198,000 Increase for year $29,454,000

ACCORDING TO NATURE OF CREDIT

	Nov. 30, '45	Oct. 31, '45	Nov. 30, '44
Imports	$100,182,000	$94,564,000	$73,759,000
Exports	14,792,000	11,985,000	14,194,000
Domestic shipments	9,851,000	9,280,000	12,251,000
Domestic warehouse credits	13,342,000	12,963,000	11,366,000
Dollar exchange	127,000	148,000	82,000
Based on goods stored in or shipped between foreign countries	6,496,000	5,652,000	3,684,000

The increase in acceptances created during November may be considered seasonal as since 1925 there have only been four decreases in that month. Importations of nitrate of soda and coffee from South America and the exportations of general merchandise accounted for the principal transactions

BILLS HELD BY ACCEPTING BANKS

Own bills $57,647,000 Bills of others $49,173,000 Total $106,820,000

Increase for month $7,221,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES DEC. 13, 1945

Days	Dealers' Buying Rates	Dealers' Selling Rates
30	½	7/16
60	½	16
90	½	16
120	9/16	16
150	9/16	½
180	5/8	9/16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since November, 1942:

1942—	$	1943—	$	1944—	$
Nov. 30	116,067,000	Nov. 30	111,289,000	Nov. 30	115,336,000
Dec. 31	118,039,000	Dec. 31	116,814,000	Dec. 30	128,944,000
1943—		1944—		1945—	
Jan. 30	119,682,000	Jan. 31	120,497,000	Jan. 31	129,743,000
Feb. 27	127,062,000	Feb. 29	134,772,000	Feb. 28	126,269,000
Mar. 31	129,818,000	Mar. 31	129,358,000	Mar. 31	127,512,000
Apr. 30	128,350,000	Apr. 29	125,566,000	Apr. 30	116,825,000
May 29	135,815,000	May 31	113,139,000	May 31	104,356,000
June 30	139,846,000	June 30	111,675,000	June 30	106,893,000
July 31	110,250,000	July 31	138,692,000	July 31	116,717,000
Aug. 31	130,244,000	Aug. 31	109,632,000	Sept. 29	134,533,000
Sept. 30	117,016,000	Sept. 30	111,101,000	Oct. 31	134,592,000
Oct. 30	114,883,000	Oct. 31	114,953,000	Nov. 30	144,790,000

January Civil Engineering Construction Totals $348,277,000

Civil engineering construction volume in continental United States totals $348,277,000 for January, an average of $69,655,000 for each of the five weeks of the month. This average volume is 17% above the average for the four weeks of December, and is 216% greater than the average of the four weeks of January 1945, according to "Engineering News-Record." The report made public on Feb. 7, added in part:

Private construction for January on a weekly average basis is 10% greater than last month and 487% greater than January 1945. Public construction is 35% above last month and 58% over the month last year. State and municipal construction average for January is 26% greater than the preceding month and 284% greater than the month last year. Federal construction topped last month by 55% but recorded a 22% drop below the corresponding month of 1945.

Civil engineering construction volumes for January 1946, December 1945, and January 1945, are:

	Jan., 1946 (five weeks)	Dec., 1945 (four weeks)	Jan., 1945 (four weeks)
Total U. S. Construction	348,277,000	$238,009,000	$88,193,000
Private Construction	237,463,000	172,370,000	32,362,000
Public Construction	110,814,000	65,639,000	55,831,000
State and Municipal	70,641,000	44,962,000	14,710,000
Federal	40,173,000	20,677,000	41,121,000

NEW CAPITAL

New capital for construction purposes for the five weeks of January, 1946 totals $103,797,000, an increase of 46% over the preceding month, and 298% greater than the total for the month of January 1945. The current month's financing for construction purposes is made up of $51,558,000 in corporate securities and $52,239,000 in state and municipal bond sales.

Changes in Holdings of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange announced on Jan. 16 that the following companies have reported changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report	
Air Reduction Co., Inc., common	2,500	18,000	
American Ice Co., 6% preferred	9,102	13,522	
American Locomotive Co., 7% preferred	10,706	None	
American Safety Razor Corp., capital	51,600	52,200	
Associates Investment Co., common	43,972	42,776	
Atlas Corporation, preferred	None	None	(1)
Common	51,321	60,532	
Atlas Powder Co., common	7,371	7,351	
Borden Company (The), capital	177,958	177,958	(2)
Burlington Mills Corp., common	33,132	33,532	
Franklin Simon & Co., Inc., 7% preferred	795	885	
General Motors Corp., common	74,871	81,571	
International Minerals & Chemical Corp., common	47,529	42,059	
Jewel Tea Co., Inc., common	1,765	1,740	
Preferred	2,000	3,000	
Johnson & Johnson, preferred, series A	1,375	1,220	(3)
Common	30,239	27,075	(3)
Monsanto Chemical Co., common	21,263	None	
National Cylinder Gas Co., common	31,817	27,869	(4)
Pittsburgh Coke & Chemical Co., common	12,341	11,141	
Plymouth Oil Co., common	184	984	
Purity Bakeries Corp., common	29,469	16,929	(5)
Safeway Stores, Inc., common	45,302	45,303	
Sheaffer (W. A.) Pen Co., common	6,071	4,117	
Sinclair Oil Co., common	954,146	954,147	
Smith (A. O.) Corp., common	1,200	None	
Twentieth Century-Fox Film Corp., preferred	76,450	92,919	
United Cigar-Whelan Stores Corp., common	42	4,145	
United States Gypsum Co., common	54,309	53,936	
United States Rubber Co., common	24	None	(6)
Universal Laboratories, Inc., 7% preferred	725	40	(7)
Ward Baking Co., 5½% preferred	2,350	None	
Wilson & Co., common	28	30	

NOTES

(1) 100,000 shares acquired and retired during month of December.
(2) Acquired 2,228 shares—issued 2,228 shares covering the purchase of Poinsettia Dairy Products, Inc.
(3) Decrease in treasury shares represents shares delivered under the Employees Extra Compensation plan.
(4) Purchased 2,045 shares, issued 6,593 shares to employees as additional compensation.
(5) Decrease is due to exercise of options.
(6) 4 shares purchased during December and 28 shares retired.
(7) Purchased 40 shares—retired 725.

The New York Curb Exchange made available on Jan. 19 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Acro Supply Mfg. Co., Inc., class B	10,560	6,460
Air Investors, Inc., conv. preference	240	26
American General Corp., common	466,782	476,846
Crown Central Petroleum Corp., common	620	621
Dennison Manufacturing Co., prior preferred	None	1,680
Dennison Manufacturing Co., class A common	11,087	10,509
International Utilities Corp., common	278	276
Ludwig Baumann & Co., conv. 7% 1st preferred	12,843	14,380
New Process Company, common	175	176
Niagara Share Corp., class B common	231,181	231,381
Ogden Corporation, common	472	None
Starrett Corp., v. t. c. common	28	29

Bank Debits for Month of January

The Board of Governors of the Federal Reserve System issued on Feb. 12 its usual monthly summary of "bank debits" which we give below:

SUMMARY BY FEDERAL RESERVE DISTRICTS

(In millions of dollars)

	—3 Months Ended—			
Federal Reserve District—	Jan. 1946	Jan. 1945	Jan. 1946	Jan. 1945
Boston	3,865	3,556	12,269	11,567
New York	41,416	37,401	124,130	110,213
Philadelphia	3,806	3,652	11,682	11,671
Cleveland	5,021	4,923	15,543	15,816
Richmond	3,071	2,845	9,522	8,975
Atlana	3,108	2,811	9,079	8,397
Chicago	11,703	11,701	36,396	37,415
St. Louis	2,350	2,319	7,314	6,998
Minneapolis	1,625	1,440	5,058	4,508
Kansas City	2,799	2,648	8,237	7,974
Dallas	2,593	2,384	7,690	7,045
San Francisco	7,769	7,075	23,188	21,238
Total, 334 centers	89,131	82,756	270,109	251,812
*New York City	38,819	34,990	116,100	102,684
*140 other centers	41,975	40,305	129,004	126,176
193 other centers	8,337	7,461	25,004	22,952

*Included in the national series covering 141 centers, available beginning in 1919

Saudi Envoy Presents Credentials

Asad Al Faqih, first diplomatic representative from Saudi Arabia to the United States, told President Truman on Feb. 8 in presenting his credentials that "the main aim of the Arab League is to cooperate fully in safeguarding the world's stabilization and security."

The Saudi Arabia representation here is accepted in diplomatic circles as a token of increased United States interest in the affairs of the Middle East. There was speculation that its presence would be a factor in the determination of Palestine problems of increased Jewish immigration, opposed by the Arab world.

In offering the "warmest and most sincere greetings" of his Majesty King Aziz Al-Saud, King of Saudi Arabia, the new minister said the Arab states are "constantly working, both individually and collectively, for humanity."

"As always in the past," he said, "his Majesty's Government continues to defend and to exert itself for the affairs and rights of the Arabs at large. As the envoy of my country to your Government, I hope to be able to clarify these affairs and rights in the same cooperative spirit which has always characterized our relations in the past, and which I hope will always characterize them in the future. . . . I have no doubt, Mr. President, that my mission will be successful as long as I have the benefit of your high consideration and the full cooperation of your government."

President Truman responded with "deep appreciation" for the good wishes of the Saudi Arabian monarch, and extended good wishes for his health and prosperity from himself and the people of the United States.

Wants Draft Continued

Called to testify before the Senate subcommittee investigating demobilization, Maj. Gen. Lewis B. Hershey, Director of Selective Service, on Jan. 18, according to New York "Times" Washington advices, made the following recommendations:

1. Immediate extension of the Selective Service Act.

2. Amendment of the Selective Service Act to provide a definite period of service; since Congress has authorized enlistments for eighteen months, this would seem to be an appropriate period. (Men are now inducted for "the duration and six months.")

3. That the War and Navy Departments lower the physical standards and apply them so as to produce the required numbers of men.

4. That persons with substantially less than eighten months' service be submitted for re-induction.

Senator Johnson of Colorado, Committe Chairman, told Gen. Hershey: "You should not plan beyond May 15 because if I can read the signs Selective Service is going out May 15." The Associated Press added:

Called to explain why he had been supplying the Army an average of only 35,000 men a month, instead of the 50,000 quota, General Hershey gave several reasons for the failure and declared he probably could raise only about 155,000 men before May 15.

General Hershey gave these reasons for the failure of the quota system:

Recruiting of volunteers in the 18-to-25 group; refusal of illiterates; liberalized deferments of students, teachers, research workers in scientific fields; postponement of induction of high school students until their graduation and tightened physical standards since V-J Day.

General Hershey also stated that about 80,000 eligible high school students would be lost to the Army unless Selective Service were operating in June.

When questioned about getting men in the older brackets, the General indicated that he was not in favor of this group as a source of manpower, the "Times" reported. He told the Senators that even in war 38-year-olds were not taken, to which Senator Johnson replied, "In war we took combat men. Now we want men for housekeeping — military police."

New Nat. Banks Transacting Normal Business No Longer Need Sp. License

Secretary of the Treasury Vinson announced on Dec. 31 that steps have been taken to permit all banks hereafter authorized to begin business by the Comptroller of the Currency, or admitted to membership in the Federal Reserve System, to transact normal banking business without obtaining a special license from the Treasury. The Department's announcement said:

"Since the bank holiday of Mar. 6, 1933, all member banks of the Federal Reserve System have been required to be licensed by the Secretary of the Treasury. Inasmuch as the requirements for organization as a national bank or for membership in the Federal Reserve System adequately safeguard the public interest at the present time, independent consideration of each proposed member bank by the Treasury is no longer necessary.

"Accordingly, today's action constitutes an authorization of the Secretary of the Treasury to new members of the Federal Reserve System to transact normal banking business without further license from the Treasury Department."

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Department Store Sales in New York Federal Reserve District in Dec. 14% Above Year Ago

The Federal Reserve Bank of New York announced on Jan. 22 that December sales of department stores in the Second (New York) Federal Reserve District increased 14% over a year ago. The combined sales for January to December, 1945, were up 13% from the similar period of the previous year. Stocks of merchandise on hand in department stores at the end of December, 1945, were 5% over those of 1944.

The apparel stores in the New York Reserve District reported a 13% gain in the net sales in December. Their stocks on hand at the close of the month were 6% higher than the same month in 1944.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES DECEMBER, 1945

Second Federal Reserve District

	Percentage change from preceding year		
	Net sales		Stocks
	Dec 1945	Jan.-Dec. 1945	on hand Dec. 31, 1945
Department stores—			
Second District	+14	+13	+ 5
New York City	+16	+14	+ 5
Northern New Jersey	+12	+13	+10
Newark	+13	+14	+11
Westchester and Fairfield Counties	+ 9	+ 8	+ 9
Bridgeport	+ 6	+ 4	+11
Lower Hudson River Valley	+11	+14	+ 3
Poughkeepsie	+10	+14	+ 2
Upper Hudson River Valley	+12	+15	+10
Albany	+19	+23	+18
Schenectady	+ 6	+ 8	+ 2
Central New York State	+13	+11	— 5
Mohawk River Valley	+ 9	+ 5	— 5
Utica	+ 7	+ 4	— 3
Syracuse	+15	+14	— 5
Northern New York State	+23	+17	0
Southern New York State	+15	+13	— 1
Binghamton	+17	+15	— 4
Elmira	+11	+ 9	— 2
Western New York State	+12	+ 9	+ 3
Buffalo	+ 8	+ 8	+ 8
Niagara Falls	+10	+ 8	— 9
Rochester	+18	+12	— 2
Apparel stores (chiefly New York City)	+13	+21	+ 6

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

Second Federal Reserve District

(1935-39 average = 100)

	1944	1945		
	Dec.	Oct.	Nov.	Dec.
Sales (average daily), unadjusted	*269	196	235	307
Sales (average daily), seasonally adjusted	*157	172	182	181
Stocks, unadjusted	129	175	173	136
Stocks, seasonally adjusted	141	155	152	150

*Revised.

INDEXES OF DEPARTMENT STORE SALES†

Average monthly sales, 1935-39 = 100

	Annual Average		1944	1945		
	1944	1945	Dec.	Oct.	Nov.	Dec.
New York City	*148	168	258	211	233	298
Newark	135	153	*250	190	219	282
Buffalo	189	204	*312	*246	*274	336
Rochester	164	185	274	216	227	324
Syracuse	*197	225	334	270	296	385
Bridgeport	155	162	*301	179	204	320
Total Second District	149	169	264	208	*230	301

*Revised. †Indexes are based on total monthly sales; no adjustments made for differences in the number of shopping days from month to month or for usual seasonal variations in sales volume.

Harvey Gibson to Head Red Cross Campaign

Harvey D. Gibson, nationally known financier and philanthropist, has accepted the chairmanship of the 1946 Red Cross fund campaign. The announcement was made on Jan. 9 by Red Cross Chairman Basil O'Connor, who said the $100,000,000 campaign will be held from March 1 to 31, inclusive. As American Red Cross Commissioner to Great Britain and Western Europe from August, 1942, to May, 1945, Mr. Gibson organized and directed the extensive Red Cross participation in the invasion of Europe in 1944. One of his outstanding achievements was the founding of Clubmobile Service, which became a major Red Cross project throughout the world. In recognition of Mr. Gibson's activities the nation's Award for Merit was conferred on him by President Truman in June, 1945. In his announcements, Mr. O'Connor said:

"The end of the war has brought new challenges to the Red Cross. For the men and women in our armed forces, overseas and at home, for our wounded, for our veterans and their families, and for traditional and pioneering responsibilities on the home front—the Red Cross must carry on. I am delighted that Mr. Gibson has assumed the direction of the found raising activities of our 3,754 chapters in this first post-war Red Cross appeal to the American people."

Mr. O'Connor pointed out that this new role is another milepost in Mr. Gibson's many years of volunteer service to the Red Cross through two World Wars. During World War I he was, successively, Chairman of the New York County Red Cross chapter, general manager of all Red Cross activities in America, a member of the War Council, Red Cross commissioner to France and Red Cross commissioner to Europe.

Mr. Gibson has been President of the Manufacturers Trust Company in New York since 1931 and is a director of many corporations. For his outstanding public service, he has received honorary decorations from the Governments of France, Belgium and Sweden.

U. S. Participation In UNO Approved By Senate—Goes to House

After seven days of debate during which attempts to amend the measure were defeated, legislation to provide full participation by this country in the United Nations Organization was passed by the Senate on Dec. 4 by a vote of 65 to 7, and sent to the House, according to Associated Press Washington advices of Dec. 4. As finally passed, the bill was reported to be substantially the same as when passed by the Senate Foreign Relations Committee. Before the final vote by the Senate a proposal was rejected on Dec. 3 which would have required the President to go to Congress for authority each time American troops were furnished to the UNO Security Council for putting down aggression.

The proposal was sponsored by Senators Wheeler, Democrat, Montana, and Willis, Republican, Indiana, as an amendment to the UNO bill.

This left in effect a requirement that the President get Congressional approval only on the "numbers and types" of armed forces to be supplied. These men could be used as required by the Security Council.

Members of Research Committee for CED

Appointment of four additional members of the Research Committee of the Committee for Economic Development was announced on Jan. 11 by CED Chairman Paul G. Hoffman. The new menmbers are James F. Brownlee, George L. Harrison, Thomas B. McCabe and Philip D. Reed. Ralph E. Flanders, Chairman of the Federal Reserve Bank of Boston, is Chairman of the Research Committee. Mr. Hoffman in his announcement said:

"The trustees of CED have decided to continue the work of the Research Division at least through 1946, so that studies now in progress may be finished. The Research Committee has issued policy statements on such matters as postwar taxation, changeover unemployment, foreign trade and agriculture and has scheduled a half a dozen additional subjects for study."

Mr. Brownlee formerly was Deputy Administrator in Charge of Prices of the OPA. He resigned as President of the Frankfort Distilleries, Inc., to assume that wartime task. Previously he had served as Vice-President of the General Foods Corp., and before that as General Sales Manager of the American Sugar Refining Company. He also served as Director of Transportation of the War Food Administration and from 1937 until 1939 was a member of the Business Advisory Council of the U. S. Department of Commerce.

Mr. Harrison is President of the New York Life Insurance Co. Between 1920 and 1940 he served as Deputy Governor, Governor and then as President of the Federal Reserve Board of New York. Prior to that he was General Counsel of the Federal Reserve Board in Washington. Mr. Harrison was admitted to the Bar in the District of Columbia in 1914 and later to the New York Bar. He served as legal secretary to the late Supreme Court Justice, Oliver W. Holmes.

Mr. McCabe is President (on leave of absence) of the Scott Paper Co., of Chester, Pa., and has been a member of the CED Board of Trustees since its formation in 1942. He is a director of the Brunswick Pulp and Paper Co. He also is Chairman of the Board and a director of the Federal Reserve Bank of Philadelphia. He has served as Army-Navy Liquidation Commissioner and since last October has been Foreign Liquidation Commissioner and Special Assistant to the Secretary of State.

Mr. Reed is Chairman of the Board of the General Electric Co. and of the International General Electric Co. He also is Chairman of the United States Associates, International Chamber of Commerce. He is a director of the Bankers Trust Co., and of the Metropolitan Life Insurance Co. From October, 1943, until December 1944, he served as Chief of the Mission for Economic Affairs. He also served as Deputy Chief of the Harriman Mission in London from July 1942 until October 1943. He was on the Board of the OPM and the WPB in 1941 and 1942. He is a member of the Business Advisory Council of the U. S. Department of Commeree.

Farthing Resigns From RFC Diebold Named Successor

The Board of Directors of the Reconstruction Finance Corporation announced on Feb. 7 the resignation of William J. Farthing as Manager of the Corporation's New York Loan Agency effective as of the close of business February 28. Mr. Farthing went with the RFC on leave of absence from the National Properties Corporation in May 1935 to serve as regional agent of the RFC Mortgage Company, an RFC subsidiary. He became Assistant Manager of the RFC New York Loan Agency in 1940 and was appointed Manager of the Agency in June, 1945. Mr. Farthing is resigning to return to his former position as President of the National Properties Corporation which has offices at 10 East 40th Street, New York City, engaged in the management and development of real estate.

Charles R. Diebold, of Buffalo, New York, will succeed Mr. Farthing as Manager of the New York RFC Loan Agency. Mr. Diebold is a partner in the firm of Diebold & Diebold, Attorneys at Law, Buffalo, and has been active for several years in banking and corporation work. He presently is attorney for the Western Savings Bank and General Counsel of the Niagara National Bank, both located in Buffalo. Mr. Diebold will assume office as Agency Manager as of the beginning of business March 1.

Employment Gains In November

For the first time since March, the number of employes in nonagricultural establishments increased in November, and is now above the level of September, the Bureau of Labor Statistics, U. S. Department of Labor announced on Dec. 16. With the addition of 413,000 workers, employment is now 35,620,000.

The Bureau states that "all but one of the major industry divisions, including manufacturing, reported gains in employment over the month. The largest increase, 226,000, was in trade establishments, to meet the large volume of pre-Christmas shopping. The number of Government employees declined by 134,000, almost all of the drop being concentrated in the War and Navy Departments of the Federal Government." The advices continue:

"Employment of production workers in factories (as distinct from total factory employment) increased by 60,000 between October and November. The heavy industries showed an increase of 27,000, despite a decline of 90,000 workers in aircraft and shipbuilding production. Evidences that reconversion is well under way were to be found in almost all the industries which had been important in the war effort. While the addition of 46,000 workers by the automobile industry was the most significant gain, there were also gains of 10,000 or more in iron and steel, electrical machinery, machinery (other than electrical), non-ferrous metals, and furniture.

"The increase in employment was slightly larger in the light industries than in the heavy. The addition of 33,000 production workers was pretty equally divided among the textile, leather, printing, rubber, and miscellaneous groups.

"The only large decline among the light industries was reported by the canning industry which had passed its seasonal peak. The drop in this industry more than offset the relatively large increases in the slaughtering, beet sugar, and baking industries, and was responsible for the decline of 19,000 workers in the food group."

McKeever to Direct War Agencies Liquidation

Liquidation of temporary wartime Federal agencies is to be expedited under the direction of Robert L. McKeever, appointed to the task by President Truman on Jan. 5, according to a Washington dispatch to the New York "Times," which continued:

"Functioning within the framework of the Office for Emergency Management of the Executive Department, he will act in consultation with a liquidation advisory committee comprising representatives from the Treasury Department, Surplus Property Administration, National Archives, Civil Service Commission, Public Buildings Administration, General Accounting Office and Bureau of the Budget.

"Exempting agencies which have been transferred to the Treasury and other departments for liquidation, the Executive Order set forth Mr. McKeever's duties as follows:

"(a) Cause to be developed by each war agency, for use whenever it shall, pursuant to Act of Congress or order of the President, as the case may be, cease the performance of its substantive functions or materially reduce the volume of its activities, suitable plans for the winding up or retrenchment of its affairs.

"(b) When deemed appropriate, arrange for the designation, by the head of any war agency, of a liquidation officer for the agency.

"(c) Receive periodic reports which shall be submitted by each war agency, showing the status of preparation for liquidation, or of liquidation, as the case may be.

"(d) Establish such uniform liquidation practices as will accelerate the rate or improve the quality of the liquidation.

"(e) Suggest to the Civil Service Commission and the liaison officer for Personnel Management measures designed to ameliorate the impact of liquidation upon the employees of the war agencies liquidated.

"(f) Advise and assist the war agencies in such other respects as will facilitate the preparation for and the carrying out of the liquidation of their affairs."

Change in Name of Morris Plan Bank Of New York

Following the action of the directors and stockholders of the Morris Plan Industrial Bank of New York in voting to change the name of the bank to the Industrial Bank of Commerce, the change took place as of Dec. 31. The opening of the doors of the bank ocurred 31 years ago that day. Its original stockholders and directors included General T. Coleman DuPont, Cornelius Vanderbilt, Governor Alfred E. Smith, Charles H. Sabin, President of the Guaranty Trust Co., Vincent Astor, Nicholas Murray Butler, and others of prominence. Of the organizing board only two members now survive, Arthur J. Morris President of the bank and founder of the Morris Plan, and Wallace D. McLean, Chairman of the Board.

The familiar Morris Plan "diamond" trademark will be retained and the standard Morris Plan services will in no way be minimized, the announcement said. Mr. Morris, also Chairman of the Morris Plan Corp. of America, the parent enfranchising organization of Morris Plan Banks and companies, came to New York in 1914, four years after establishing the first Morris Plan Bank at Norfolk, Va.

It is stated that today more than 13,000 other banks in the country have adopted the Morris Plan principle of lending on the character and earning power of the individual and while there are Morris Plan banks in most principal cities, the Morris Plan Bank of New York alone has made 2,580,089 loans totaling $733,562,824. During its 31 years it has continually paid interest to its depositors totaling $18,008,353.

The bank which finished its first year of business with total resources of $870,000, now reports resources of more than $70,000,000. In its current Dec. 31st statement, the bank showed an increase of $200,000 in its surplus account, bringing that figure to $2,000,000, equal to the paid in capital. Substantial new reserves were set up at the same time.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham), Ala.

Bond Offering — J. E. Bryan, Secretary and County Superintendent of Education, will receive sealed bids until 11 a.m. on Mar. 15 for the purchase of school warrants amounting to $3,000,000, not exceeding 3% interest. Dated Feb. 1, 1946. Denomination $1,000. Due on Feb. 1, as follows: $115,000 in 1949, $116,000 in 1950, $118,000 in 1951, $120,000 in 1952, $122,000 in 1953, $124,000 in 1954, $126,000 in 1955, $128,000 in 1956, $131,000 in 1957, $133,000 in 1958, $135,000 in 1959, $137,000 in 1960, $139,000 in 1961, $142,000 in 1962, $144,000 in 1963, $147,000 in 1964, $149,000 in 1965, $151,000 in 1966, $154,000 in 1967, $157,000 in 1968, $159,000 in 1969, and $153,000 in 1970. Warrants to be paid from the proceeds of the special 3-mill county tax. Purchaser must pay for the printing of warrants blanks and for securing the necesary legal opinion. Enclose a certified check for $60,000.

ARKANSAS

Gurdon School District, Ark.

Bond Sale Details—The $116,000 school bonds purchased by Satterfield Bros. & Co., of Little Rock —v. 163, p. 824—bear interest at 2¼%, are dated Feb. 1, 1946, and mature on Dec. 1, as follows: $4,000 in 1947; $4,500, 1948 to 1950 incl.; $5,000, 1951 to 1954 incl.; $6,000, 1955 to 1958 incl.; $6,500 from 1959 to 1962 incl., and $7,000 from 1963 to 1966 inclusive.

CALIFORNIA

Beverly Hills, Cal.

Bond Election — The following bonds amounting to $600,000 will be submitted to the voters at the municipal election to be held in April:

$500,000 Metropolitan Outfall Sewerage District Plant bonds.
100,000 Incinerator bonds.

California (State of)

Override Governor's Veto of Public Works Bill—The State Assembly, ignoring Governor Warren's veto, repassed by a vote of 64 to 8 a measure providing for an appropriation of $90,000,000 for city and county public works.

Los Angeles, Cal.

Bond Offering — Clyde Errett, Auditor of the Department of Water and Power, will receive sealed bids until 10 a.m. (Pacific time) on March 5 for the purchase of $19,750,000 electric plant refunding revenue bonds, issue of 1946. Dated March 1, 1946. Due March 1, as follows: $440,000 in 1947, $450,000 in 1948, $455,000 in 1949, $465,000 in 1950, $480,000 in 1951, $495,00 in 1952, $515,00 in 1953, $535,000 in 1954, $555,000 in 1955, $580,000 in 1956, $605,000 in 1957, $635,000 in 1958, $670,000 in 1959, $700,000 in 1960, $730,000 in 1961, $750,000 in 1962, $775,000 in 1963, $765,000 in 1964, $775,000 in 1965, $785,000 in 1966, $800,000 in 1967, $805,000 in 1968, $820,000 in 1969, $835,000 in 1970, $845,000 in 1971, $860,000 in 1972, $870,000 in 1973, $880,000 in 1974, and $895,000 in 1975. Bonds maturing on or prior to March 1, 1951, shall not be subject to redemption. Bonds maturing on or after March 1, 1952, may be redeemed, in whole or in part, at the option of the Department, on March 1, 1949, or on any interest payment date thereafter prior to maturity, at a redemption price with respect to each such redeemable bond equal to 100¼% of the principal amount thereof, plus ¼ of 1% of such principal amount for each twelve months' period or fraction thereof, from the date of redemption to the maturity date of such bond, but not exceeding 103% of such principal amount. No proposal for less tnan the par value of the bonds and accrued interest thereon or for less than the aggregate principal amount of the entire issue will be considered. Such proposal may specify one or more interest rates; provided, however, that no interest rate shall be specified which is not a multiple of ¼ of 1%; and provided, further, that interest rates on the bonds shall not be specified which would result in the annual debt service charges (i. e., the aggregate of interest and principal payments) on the bonds being other than substantially equal; and provided, further, that such charges shall be deemed to be substantially equal if the smallest thereof is not less than 75% of the largest thereof. Banks of said State for such certication as legal investments for savings banks in the State of California, and application has been made to the Superintendent of Banks of said State for such certification when, as and if the bonds are issued. Proposals must be in accordance with the terms and conditions set forth in the resolution hereinafter referred to, authorizing this invitation for proposals, and must be submitted on, or in substantial accordance with, proposal blanks provided by the Department. Copies of the resolution authorizing this invitation for proposals for the purchase of such bonds, stating the terms and conditions under which such bonds will be issued and sold, and under which proposals may be submitted, together with advance copies of the Official Statement proposed to be issued in connection with the sale of said bonds, proposal forms, and a form entitled "Schedule of Principal and Interest Requirements," may be obtained on or about Feb. 25, 1946, from the Auditor of the Department of Water and Power or from Wood, Hoffman, King & Dawson, of New York.

Orange, Cal.

Bonds Defeated—Although 943 votes were cast in favor and only 594 in opposition at the Feb. 5 election, the proposed issue of $100,000 library bonds failed to receive the necessary favorable majority for passage.

Riverside County Sch. Dists. (P. O. Riverside), Cal.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. on March 4 for the purchase of the following school bonds amounting to $775,000, not exceeding 5% interest:

$525,000 Corona Union High School District bonds. Due $25,000 April 1, 1947 to 1967.
250,000 Corona School District bonds. Due April 1, as follows: $15,000 in 1947 to 1962, and $10,000 in 1963.

Dated April 1, 1946. Denomination $1,000. Principal and interest payable at the County Treasurer's office. The bonds will be sold for cash only at not less than par and accrued interest. Enclose a certified check for 5% of the bonds bid for on each issue, payable to the Chairman Board of Supervisors.

Sacramento, Cal.

Bond Sale—The municipal improvement of 1945, series A bonds amounting to $2,680,000 and offered for sale on Feb. 19—v. 163, p. 950—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, R. H. Moulton & Co., of Los Angeles, Salmon Bros. & Hutzler, of New York, First National Bank, of Portland, Wisconsin Co., of Milwaukee, and J. M. Dain & Co., of Minneapolis, at a price of 101.16, a net interest cost of 0.917%, as follows: for $540,000 maturing $135,000 Jan. 1, 1947 to 1950, as 4s, $1,215,000 maturing $135,000 Jan. 1, 1951 to 1959, as ¾s, and $925,000 maturing Jan. 1, $135,000 in 1960 to 1964, and $125,000 in 1965 and 1966, as 1s. Interest J-J. Dated Jan. 1, 1946. Denomination $1,000. The next highest bidder was Lehman Bros., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, Coffin & Burr, Graham, Parsons & Co., and Gruntal & Co., jointly, for $675,000 3¾s, $135,000 ½s, and $1,870,000 ¾s, at a price of 100.05, a net interest cost of 0.9375%. Other bidders were as follows:

Bidder	Price Bid
Goldman, Sachs & Co., Union Securities Corp., New York, Stone & Webster Securities Corp., New York Blair & Co., Inc., F. S. Moseley & Co., G. H. Walker & Co., Julien Collins & Co., and Elworthy & Co., jointly, For $2,680,000, 1s	100.61
(Net interest cost .9415%.)	
First Boston Corp., Harriman Ripley & Co., Inc., Weeden & Co., R. W. Pressprich & Co., and Heller, Bruce & Co., jointly, For $2,680,000, 1s	100.223
(Net interest cost .9779%.)	
Chase National Bank, New York, Lazard Freres & Co., Seattle-First National Bank, Seattle, A. G. Becker & Co., and Continental National Bank & Trust Co., Salt Lake City, jointly, For $405,000, 4¼s, $1,350,000, ¾s, and $925,000, 1s	100.00
(Net interest cost .979%.)	
First National Bank, Chicago, Halsey, Stuart & Co., Bank of America National Trust & Savings Association, San Francisco, Phelps, Fenn & Co., Estabrook & Co., First of Michigan Corp., and Thomas Kemp & Co., jointly, For $2,680,000, 1s	100.171
(Net interest cost .938%.)	
Bankers Trust Co., New York, Smith, Barney & Co., Mercantile-Commerce Bank & Trust Co.. St. Louis, Schwabacher & Co., R. S. Dickson & Co., Laidlaw & Co., and McDonald-Moore & Co., jointly, For $405,000, 3¾s, $945,000, ¾s, and $1,330,000, 1s	100.041
(Net interest cost 1.00633%.)	
National City Bank, New York, Mellon Securities Corp., Schoellkopf, Hutton & Pomeroy, Stroud & Co., Francis I. duPont & Co., Illinois Co., Chicago, Lawson, Levy & Williams, Robert Winthrop & Co., and William D. James & Co., jointly, For $270,000, 5s, $675,000, ¾s, and $1,735,000, 1s	100.09
(Net interest cost 1.0085%.)	

Stanislaus County, Modesto High Sch. Dist. (P. O. Modesto), Cal.

Bond Sale — The school bonds amounting to $750,000 and offered for sale on Feb. 11—v. 163, p. 703—were awarded to a syndicate composed of Halsey, Stuart & Co., C. F. Childs & Co., of Chicago, Milwaukee Co., of Milwaukee, and Thomas Kemp & Co., of Los Angeles, at a price of 100.005, a net interest cost of 1.126%, as follows: For $150,000 maturing $30,000 Feb. 1, 1947 to 1951 as 3½s, and $600,000 maturing $30,000 Feb. 1, 1952 to 1971 as 1s. Interest F-A. Dated Feb. 1, 1946. Denomination $1,000.

A group composed of American Trust Co., Los Angeles, Harris Trust & Savings Bank, Chicago, Weeden & Co., and Hannaford & Talbot, offered 100.044 for $60,000 5s, $450,000 1s, and $240,000 1¼s, making a net cost of 1.166%.

FLORIDA

Duval County (P. O. Jacksonville), Florida

Bond Issue Considered — The County Board of Public Instruction has under consideration a proposal calling for the isuance of $7,000,000 bonds for a country-wide school building purposes.

Haines City, Fla.

Bond Call—R. E. Keagle, City Clerk, announces that series A, B and C refunding bonds, dated April 1, 1938, in denominations of $1,000 and $500, and maturing April 1, 1968, have been called for payment on April 1. Said bonds will be redeemed at par plus accrued interest, evidenced by coupons due on date called, upon presentation of said bonds with all subsequent unmatured coupons attached, at the Guaranty Trust Co., New York City. Interest ceases on date called.

Palm Beach County (P. O. West Palm Beach), Fla.

Bond Election—At an election to be held on March 19 the voters will consider the following bond issues: $450,000 property purchase and $400,000 park development and improvement.

Stuart, Fla.

Refunding Almost Completed—Thomas M. Cook & Co., West Palm Beach, report that only $10,000 bonds of total involved have not as yet been exchanged pursuant to the debt composition program approved by the United States District Court in September, 1942. Debt outstanding in June, 1941, consisted of $676,500 of bonds and $379,203 in past due interest .

GEORGIA

Georgia State Hospital Authority, Georgia

Bonds Called — Trust Officer William Matthews, of The Fulton National Bank, Trustee, Atlanta, calls for payment on March 1, State Hospital Authority of Georgia 3¾% Revenue Refunding bonds Nos. 379 to 2,390, aggregating $2,012,000, and constituting all the outstanding bonds of an issue of $2,390,000, except $59,000 maturing Sept. 1, 1946, and $61,000 maturing Sept. 1, 1947.

The bonds are dated Sept. 1, 1940. Due Sept. 1, 1948 to 1968.

Payment of (a) the principal amount of said bonds so called for redemption, (b) the interest accrued thereon to the date designated for such redemption, and (c) a premium of ¾ of 1% of the principal amount of each of said bonds for each 12-month period or fraction thereof between the date of redemption and the date of maturity thereof (provided that in no event shall such premium exceed 7½% of such principal amount), will be made on or after March 1, 1946, on surrender of said bonds accompanied, unless registered as to both principal and interest, by all Sept. 1, 1946, and subsequent coupons at The Fulton National Bank of Atlanta, or at The New York Trust Company, in the City of New York. Bonds registered as to principal alone or as to principal and interest should be accompanied by a duly executed assignment in blank of the registered owner or his attorney. Coupons maturing March 1, 1946, and prior thereto will be paid upon the presentation and surrender of such coupons. Interest on said bonds will cease to accrue from and after date called.

ILLINOIS

Rockford, Ill.

Bond Sale—The $450,000 tuberculosis sanitarium bonds offered for sale recently were awarded to the Harris Trust & Savings Bank, of Chicago, and the Illinois National Bank & Trust Co., of Rockford, jointly, at a price of 100.288, a net interest cost of 0.8548%, as follows: for $300,000 maturing $25,000 Dec. 1, 1947 to 1958 as ¾s, and $150,000 maturing $25,000 Dec. 1, 1959 to 1964 as 1s. Interest J-D.

An issue of $225,000 garbage and refuse disposal bonds also offered recently was awarded to the Northern Trust Co., and John Nuveen & Co., both of Chicago, jointly, as 1s, at a price of 100.799, a net interest cost of 0.9248%. Interest J-D.

The sale consisted of the following issues:

$450,000 tuberculosis sanitarium bonds. Due $25,000 Dec. 1, 1947 to 1964.
225,000 garbage and refuse disposal bonds. Due $12,500 Dec. 1, 1947 to 1964.

Dated Nov. 1, 1945. Denominations $1,000 and $500. These are the bonds authorized at the election held on Nov. 20, 1945. Principal and interest payable at the City Treasurer's office. Said bonds will be payable to bearer, but subject to registration as to principal only in the name of the holder in the office of the City Treasurer. The bonds will be full faith and credit obligations of the City, payable from an ad valorem tax upon all the taxable property of the City without limitation as to rate or amount. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, without cost to the successful bidder.

INDIANA

Portage Township School Township (P. O. Gary), Ind.

Bond Offering — Clifford F. Prentice, Trustee, will receive sealed bids until 8 p.m. on March 1 for the purchase of $15,000 school bonds, not exceeding 4½% interest. Dated Jan. 1, 1946. Denomination $1,000. Due $2,000 Jan. and $1,000 July 1, 1948, and $1,000 Jan. and July 1, 1949 to 1954. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. No bids for less than par and accrued interest. Enclose a certified check for $500, payable to the School Township.

Rush County (P. O. Rushville), Indiana

Bond Offering—Meril S. Ball, County Auditor, will receive sealed bids until 10 a.m. on Feb. 26 for the purchase of $390,000 county hospital bonds, not exceeding 2% interest. Dated March 1, 1946. Denomination $1,000. These bonds are due $10,000 July 1, 1947, Jan. and July 1, 1948 to 1960, and $15,000 Jan. and July 1, 1961 to 1964. 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 will be awarded to the highest bidder who has duly qualified and submitted a bid in accordance with the terms of the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the County, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, including accrued interest to the date of delivery, at the rate named in the bid, will be considered. Bids to be on forms furnished by the County. The bonds will be the di-

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

rect obligations of the county, payable out of unlimited, ad valorem taxes to be levied and collected on all the taxable property in the County. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of the bonds, will be furnished to the successful bidder at the expense of the County. No conditional bids will be considered. Enclose a certified check for 3% of the bonds bid for, payable to the Board of Commissioners.

Scottsburg, Ind.

Bond Sale—The $75,000 electric utility revenue bonds offered Feb. 15—v. 163, p. 951—were awarded to the City Securities Corp., of Indianapolis, as 2½s, at a price of 100.10, a basis of about 2.49%. These bonds are due on July 1, as follows: $4,000 in 1947 to 1950, $5,000 in 1951 to 1957, and $6,000 in 1958, to 1961. Bonds maturing on and after July 1, 1952, are redeemable at the option of the Town, in whole or in part, on July 1, 1951, or any interest payment date thereafter, in inverse numerical order, at face value, together with the following premiums: 5% if redeemed on July 1, 1951, or on or before Jan. 1, 1956; 3% if redeemed on July 1, 1956, or thereafter prior to maturity; plus in each case accrued interest to the date fixed for redemption; provided notice of such redemption be given at least 30 days prior to the date fixed for such redemption.

Washington Township School Township (P. O. Indianapolis), Indiana

Bond Offering—Ross A. Smith, Township Trustee, will receive sealed bids until 10 a.m. on March 12 for the purchase of $455,000 building bonds, not exceeding 3% interest. Dated March 1, 1946. Denomination $1,000. Due $11,000 July 1, 1947, $20,000 Jan. and $16,000 July 1, 1948, $16,000 Jan. and July 1, 1949 to 1956, $16,000 Jan. and $17,000 July 1, 1957, and $17,000 Jan. and July 1, 1958 to Jan. 1, 1961. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. No bids for less than par and accrued interest. Said bonds are direct obligations of the School Township, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the School Township. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the Township. No conditional bids will be considered. Enclose a certified check for $500, payable to the School Township.

IOWA

Cass County (P. O. Atlantic), Iowa

Bond Election Requested—The Board of Supervisors has been petitioned to call an election on the question of issuing $100,000 county hospital bonds.

Esterville School District, Iowa

Bond Election—At an election on March 11 the voters will consider an issue of $219,000 school construction bonds.

Madrid, Iowa

Bonds Voted—An issue of $45,000 community hall and city hall bonds was favorably voted at the election held on Feb. 11.

Ottumwa School District, Iowa

To Consider Bond Sale—At a meeting scheduled for March 18 the Board of Education is expected to take action in the matter of selling all or part of the $800,000 school construction bonds authorized at the Jan. 14 election. The amount of bonds to be issued will be governed on the extent of financial aid to be made available by the Federal government.

Ruthven Consolidated Sch. Dist., Iowa

Bond Sale—The $108,000 school bonds offered for sale on Feb. 6—v. 163, p. 705—were awarded to Vieth, Duncan & Wood, of Davenport, and Shaw, McDermott & Co., of Des Moines, and Associates, as 1¾s, at a price of 100.672, a basis of about 1.68%. The next highest bidder was Paine, Webber, Jackson & Curtis, for 1¾s, at a price of 100.671. Interest M-N. Dated Feb. 1, 1946. These bonds are due on Nov. 1, from 1947 to 1965. The next highest bidder was Paine, Webber, Jackson & Curtis, for 1¼s, at a price of 100.671.

St. Charles, Iowa

Bonds Voted—An issue of water system bonds amounting to $18,000 was favorably voted at the election held on Dec. 19, 1945.

Sidney Consolidated Independent School District, Iowa

Bond Election—An issue of construction bonds amounting to $75,000 will be submitted to the voters at the election to be held on Feb. 27.

LOUISIANA

Acadia Parish Road Dist. No. 6 (P. O. Crowley), La.

Bond Sale — The $65,000 improvement bonds offered for sale on Feb. 13—v. 163, p. 362—were awarded to the Equitable Securities Corp. Dated Feb. 1, 1946. Denomination $1,000. These bonds are due on Feb. 1, from 1947 to 1966. The next highest bidder was White, Hattier & Sanford.

Pointe Coupee Parish (P. O. New Roads), La.

Bond Offering—Hazel L. Powers, Secretary of Police Jury, will receive sealed bids until 10 a.m. on March 18 for the purchase of public improvement bonds amounting to $400,000, not exceeding 4% interest. Dated April 1, 1946. Denomination $1,000. Due April 1, 1948 to 1966. Payable from the annual levy and collection of an unlimited ad valorem tax on all taxable property within the corporate limits of the Parish. These bonds were authorized at an election held on Feb. 3, 1946. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for $4,000, payable to the Parish.

Shreveport, La.

Bond Call—J. T. Tanner, City Secretary, announces that 1½% water works revenue refunding bonds, Nos. 115 to 303 and aggregating $189,000, have been called for payment on April 1, and will be redeemed, with all unmatured coupons attached, upon presentation to the Chase National Bank of New York. The bonds are dated April 1, 1941, in $1,000 denominations, and mature on April 1 from 1946 to 1951 inclusive.

MAINE

Maine (State of)

Bond Sale — The Waldo-Hancock bridge refunding bonds amounting to $600,000 and offered for sale on Feb. 19—v. 163, p. 951—were awarded to the Harris Trust & Savings Bank, of Chicago, and R. L. Day & Co., of Boston, jointly, as 0.70s, at a price of 100.0699, a net interest cost of 0.6908%. Dated March 1, 1946. Denomination $1,000. These bonds are due on March 1, from 1947 to 1960. The next highest bidder was the Northern Trust Co., Chicago, and Mercantile-Commerce Bank & Trust Co., St. Louis, jointly, for ¾s, at a price of 100.407.

Bonus Bond Issue Suggested—A proposal that Maine raise $5,000,000 to $10,000,000 "for veterans' benefits or benefits to veterans' families," was made in an address Feb. 8, by Gov. Horace A. Hildreth.

"If we use for this purpose the present post-war public reserve fund of nearly $2,000,000, the bulk of a suitable amount of veterans' benefits would have to be raised by a bond issue," he said.

Governor Hildreth said that plans most commonly considered for distributing the fund are a cash bonus; a trust fund similar to the so-called Nebraska Plan, the income only to be distributed; a revolving fund, allowing distribution of the principal as well as the income, such as the $5,000,000 fund proposed by the Maine Council of Veterans' Affairs; or a combination of a cash bonus and either the Nebraska Plan or the revolving fund.

Disclosing that a special session of the State Legislature may be necessary to put the needed constitutional amendment before the people at the September election, the Governor added that veterans themselves must study the proposals and be given adequate hearing before the State Legislative Research Committee makes its recommendations.

MASSACHUSETTS

Everett, Mass.

Note Sale — The $400,000 temporary notes offered for sale on Feb. 19 were awarded to the Second National Bank of Boston, at a discount of 0.40%. Dated Feb. 19, 1946. Denominations $25,000, $10,000 and $5,000. These notes are due on Nov. 8, 1946. Issued in anticipation of revenue for the year 1946. Payable at the National Shawmut Bank in Boston.

Lexington, Mass.

Note Sale — The $80,000 fire station notes offered for sale on Feb. 18 were awarded to Estabrook & Co., of Boston, as ¾s, at a price of 100.45, a basis of about 0.65%. Dated March 1, 1946. These notes are due $10,000 on March 1, 1947 to 1954. The next highest bidder was the Second National Bank, Boston, for ¾s, at a price of 100.137.

Milford, Mass.

Note Sale—An issue of $100,000 notes was sold on Feb. 12 at a discount of 0.39%. Due on Nov. 12, 1946.

Plymouth County (P. O. Plymouth), Mass.

Note Sale—The $300,000 temporary notes offered for sale on Feb. 19 were awarded to the Middleborough Trust Co., of Middleboro, at a discount of 0.37%. Dated Feb. 12, 1946. Denomination $25,000. These notes are due on Nov. 15, 1946. The next highest bidder was Plymouth National Bank, Plymouth, at a rate of 0.38%.

MICHIGAN

Fort Huron, Mich.

Bond Offering—Earl Madill, Director of Finance, will receive sealed bids until 2 p.m. (CST) on March 5 for the purchase of $1,600,000 not to exceed 2½% interest coupon garbage disposal and sewer system revenue bonds.

Dated March 1, 1946. Denominations $1,000 and $1,600. Due March 1, as follows: $39,000 in 1949, $41,000 in 1950, $43,000 in 1951, $44,000 in 1952, $45,000 in 1953, $46,000 in 1954, $47,000 in 1955, $48,000 in 1956, $49,000 in 1957, $51,000 in 1958, $52,000 in 1959, $53,000 in 1960, $55,000 in 1961, $56,000 in 1962, $58,000 in 1963, $59,000 in 1964, $60,000 in 1965, $62,000 in 1966, $63,000 in 1967, $64,000 in 1968, $66,000 in 1969, $67,000 in 1970, $68,000 in 1971, $69,000 in 1972, $71,000 in 1973, $73,000 in 1974, $75,000 in 1975, and $76,000 in 1976. Bonds maturing 1949 to 1961, inclusive, are non-callable. Bonds maturing in the years 1962 to 1976, inclusive, will be redeemable at the option of the City, in inverse numerical order, on any interest date on or after July 1, 1961, at par and accrued interest plus a premium of 2½% if redeemed on or before July 1, 1964; a premium of 1½% if redeemed thereafter but on or before July 1, 1966; a premium of 1% if redeemed thereafter but on or before July 1, 1968, and without premium if redeemed thereafter. Principal and interest (M-S) payable at the Michigan National Bank of Port Huron, or at the Central Hanover Bank & Trust Co., New York. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit. Enclose a certified check for $32,000.

Ypsilanti, Mich.

Bond Sale—The $32,250 special assessment sewer bonds offered for sale recently were awarded to the Ypsilanti Savings Bank, as 2s. Interest F-A. The next highest bidder was the National Bank of Ypsilanti, for 2s.

Dated Feb. 1, 1946. Denominations $1,000 and $500. These bonds are due $6,450 Feb. 1, 1947 to 1951. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office. The bonds are issued pursuant to the provisions of Section 243 of the Charter, and the principal of said bonds and the interest thereon are payable solely from the special assessments levied in Second District, Special Sewer Districts Nos. 9 and 11, and First District Special Sewer District No. 10 for the retirement thereof. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser of said bonds. The City shall pay the cost of printing the bonds.

MINNESOTA

Koochiching County School District No. 7 (P. O. Holler), Minn.

Bond Election Planned—An issue of construction bonds amounting to $13,000 will be submitted to the voters at an election to be held early in March.

St. Louis Park, Minn.

Bonds Sold—The $100,000 water reservoir bonds mentioned in v. 163, p. 116—have been purchased by an account composed of Kalman & Co., of St. Paul, Piper, Jaffray & Hopwood, and C. S. Ashmun & Co., both of Minneapolis, and Juran & Moody, of St. Paul.

Traverse County (P. O. Wheaton), Minn.

Bond Offering — R. L. Johnson, County Auditor, will receive sealed bids until 1:30 p.m. on Feb. 26 for the purchase of $44,000 not to exceed 2% interest Judicial Ditch No. 16 drainage bonds. Dated Feb. 1, 1946. Interest J-D. Denomination $1,000. Due Dec. 1, as follows: $4,000 in 1947 to 1952, and $5,000 in 1953 to 1956. Principal and interest payable at any suitable bank or trust company designated by the bidder. The approving opinion of Dorsey, Colman Barker, Scott & Barber, of Minneapolis, will be furnished. All bids must be unconditional. Enclose a certified check for $880, payable to the County Treasurer.

MISSISSIPPI

Louisville, Miss.

Bond Sale—The $225,000 industrial plant bonds offered for sale on Feb. 5—v. 163, p. 363—were awarded to C. H. Little & Co., of Jackson. Dated at some mutually satisfactory date. Denomination $1,000. Issued under the provisions of Chapter 241 of the Laws of Mississippi, 1944.

MONTANA

Ekalaka, Mont.

Bonds Purchased—An issue of 2% water system bonds amounting to $15,000 was purchased recently by the Bank of Baker, of Baker.

Montana (State of)

Highway Debentures Upheld—Constitutionality of Montana's 1945 Highway Debenture Act, authorizing the State Highway Commission to issue $12,000,000 in treasury debenture bonds for post-war highway construction and improvement, was unanimously upheld, Feb. 6, by the Montana Supreme Court.

"We find no reason for condemning the act in question, or for restraining the issuance and sale of the debentures or the collection of taxes," the high State tribunal declared in an opinion prepared by Chief Justice Howard A. Johnson, and concurred in by Associate Justices Claude F. Morris, Hugh R. Adair, Albert H. Angstman and Edwin H. Cheadle.

The opinion cleared the way for provision of Montana's share in the more than $40,000,000 post-war Federal-aid program for construction and improvement of some 1,800 miles of highway in the State in the next three years.

In attacking the act's validity, Pioneer Motors, Inc., and Ford Johnson, both of Helena, had set forth 22 separate contentions of invalidity and unconstitutionality and asked the high State court to declare the statute invalid and grant a permanent injunction against its effectiveness.

The plaintiffs contended, among other things, that State gasoline taxes would be increased from five to 10 or more cents a gallon and that such an increase would be "excessive, unreasonable, confiscatory and oppressive."

Asserting that gasoline taxes would not be increased, the court pointed out in its opinion that the act called for repeal of the present tax as soon as outstanding bonds were repaid, and after that, a new five-cents-per-gallon tax would be imposed to repay new bond issues.

The plaintiffs also had contended that the act was unconstitutional because non-taxpaying voters were not permitted to vote in the special election last June which approved the $12,000,000 bond issue. The court answered that "if the question concerns creation of any levy, debt or liability," the State constitution provides that the voter must be a taxpayer.

Twenty other contentions of invalidity were all answered in the 18-page court opinion, and the requested writ of injunction was denied.

Listed as defendants in the suit were: the State Highway Commission, the State Board of Equalization, Gov. Sam Ford, State Treasurer George P. Porter, Secretary of State Sam W. Mitchell, State Auditor John J. Holmes, and Attorney-General R. V. Bottomly.

NEBRASKA

Bartlett, Neb.

Bond Sale—An issue of $20,000 water bonds was awarded last October to the Wachob-Bender Corp., of Omaha, as 3½s, at par. Dated Dec. 1, 1945. Denomination $1,000. Due Dec. 1, 1965; optional after 5 years.

Curtis, Neb.

Bonds Sold—The issue of $7,500 4% airport bonds authorized at an election in December has been sold. Dated Jan. 1, 1946 and due in 10 years.

Hayes Center, Neb.

Bonds Sold—An issue of $38,000 water bonds has been purchased by Robert E. Schweser Co., of Omaha.

Morrill School District, Neb.

Bonds Sold—An issue of $25,000 2% funding bonds, authorized by the voters last December, has been sold. Dated Jan. 1, 1946. Due Jan. 1, 1956; optional Jan. 1, 1951. Interest J-J.

NEW JERSEY

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

Bonds Voted—An issue of construction bonds amounting to $150,000 was favorably voted at the election held on Feb. 13. These bonds will be placed on the market in the near future.

Fort Lee, N. J.

Tax Collections—Minutes of the Feb. 11 meeting of the State Funding Commission included the following information with respect to tax collections by the borough up to Jan. 31:

Collections of 1946 taxes to date amount to $76,688.10 or 12.95% of the 1945 levy of $591,846.25. Collections of 1945 taxes for a similar period were $71,498.68 or 11.84% of the 1944 levy of $604,044.39.

Total collections of 1945 taxes now amount to $521,170.75 or 88.19% of the 1945 levy of $591,846.25.

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Total collections of 1944 taxes now amount to $559,170.75 or 92.30% of the 1944 levy of $605,-825.45.

Total collections of 1943 taxes now amount to $526,124.42 or 90.32% of the 1943 lexy of $582,-501.13.

Collections of Tax Liens Unpledged in 1946 to Jan. 31st amounted to nothing as compared with nothing collected during a similar period in 1945.

Collections of Assessments Receivable in 1946 to Jan. 31st amounted to nothing as compared with $56.06 collected during a similar period in 1945.

Collections of Assessment Liens Unpledged in 1946 to Jan. 31st amounted to nothing as compared with nothing collected during a similar period in 1945.

The following assets pledged to the Liquidating Board have been collected during 1946:

	Month of January
Tax Title Liens	$258.30
Assessment Liens	None
	$258.30*

*These funds will be paid to the Liquidating Board in February.

Long Beach Township (P. O. Brant Beach), N. J.

Bond Sale—The $47,000 jetty bonds offered for sale on Feb. 19 —v. 163, p. 826—were awarded to Boland, Saffin & Co., of New York, as 2s, at a price of 100.24, a basis of about 1.96%. Dated Feb. 1, 1946. Denomination $1,000. These bonds are due on Feb. 1, from 1947 to 1960. The next highest bidder was M. M. Freeman & Co., for 2¾s, at a price of 100.30. The only other bidder was E. H. Rollins & Sons, for 3s, at a price of 100.18.

Lower Township, N. J.

Consolidation of Boroughs Effective—The minutes of the Feb. 11 meeting of the State Funding Commission set forth the following:

The 1946 budget of the Township of Lower in the County of Cape May was reviewed by the Board. The purpose of this review was to note the results of the consolidation of the Boroughs of North Cape May and South Cape May with the Township of Lower. The operations of the consolidated muicipality from June 25, 1945 to Dec. 31, 1945 worked out very satisfactorily. Tax collection percentage of the consolidated units was 67.18%, with a percentage of 85.31 for the original township; 11.99% for the North Cape May area, and 22.41 for the South Cape May area. The results indicate that the Township can operate for the year 1946 with an estimated tax rate of approximately $4.55 as compared to a $4.66 tax rate in 1945. The interesting part of this is that the Lower Township tax rate will apply to the North and South Cape May areas as well as the original Township and the results should stimulate tax payments in the first mentioned areas due to the fact that both Boroughs had very high tax rates in prior years.

The Local Government Board expressed itself as being well satisfied with the results of the consolidation and felt that all officials concerned were entitled to commendation. The work of Mr. McDonnell in the preparation of the financial statement was subject to favorable comment. The preparation of the consolidated financial statement involved many complex and unusual problems and the fact that the statement was prepared at an early date and a budget made ready for Township approval on Jan. 28 reflected more than passing credit upon the work of the Division representative.

Milburn Sch. Dist., N. J.

Bonds Voted — At an election on Feb. 13 the voters approved an issue of $125,000 athletic field bonds.

North Wildwood, N. J.

Appoints Refunding Agents—The firm of Bailey, Dwyer & Co., Jersey City, will act as agents for the city in the refunding of $1,-231,000 of outstanding 4% bonds on a 3% rate basis. The new refunding bonds will be dated Nov. 1, 1945.

Paterson, N. J.

Plans Refunding Issue — The city recently filed with the State Funding Commission a copy of an ordinance authorizing the issuance of $690,000 refunding bonds of 1946, to be dated Feb. 1, 1946 and mature serially on Feb. 1 from 1961 to 1970 inclusive. The refunding is intended to produce a stable tax rate of $4.35 per $100 of assesed valuation and is part of an overall plan designed to stabilize the tax rate over the next several years.

Union City, N. J.

Proposed Refunding Considered —Proposed issuance and exchange of $563,000 refunding bonds, series II, part of an authorized issue of $829,000, was considered by the State Funding Commission at a meeting on Feb. 18. At a previous meeting, the commission was advised that the plan calls for the immediate exchange of the $563,-000 bonds and a subsequent public sale of sufficient additional bonds to complete the program which they initiated some months ago. It was also disclosed that the City Commissioners desire to abandon an earlier ordinance which called for the issuance of series II and III bonds.

Union School District, N. J.

Bonds Voted—An issue of construction bonds amounting to $950,000 was favorably voted at the election held on Feb. 13.

West New York, N. J.

Use of Surplus Funds Approved —The State Funding Commission approved on Feb. 11 the town's request for permission to use $150,000 of the Dec. 31, 1945, cash surplus of $318,344.99 in the 1946 budget.

NEW YORK

Depew, N. Y.

Bond Sale—The issue of $9,500 street equipment bonds offered Feb. 15 was awarded to the Marine Trust Co., of Buffalo, as 1.10s, at par plus a premium of $8.50, equal to 100.089, a basis of about 1.07%. Second high bid of 100.11 for 1¼s was made by Manufacturers & Traders Trust Co., Buffalo.

Dated Feb. 15, 1946. Denom. $500. Due Feb. 15, as follows: $1,-500 in 1947, and $2,000 in 1948 to 1951. Principal and interest payable at the Manufacturers & Traders Trust Co., of Buffalo. Said bonds are issued pursuant to the Constitution and Statutes of the State of New York, including among others, the Village Law and the Local Finance Law, for the purpose of paying the cost of purchasing street equipment for the Village, the period of probable usefulness of such equipment being five years. The Village operates under the Village Law of the State. The statutory authority for the power to spend money for the object or purpose for which said bonds are to be issued is the Village Law. No applicable local law has been adopted pursuant to the provisions of Section 33 or 170 of the Local Finance Law or pursuant to Chap. 780 of the Laws of 1944. In the event that prior to delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Provision has been made for the necessary down payment as required by Section 107 of the Local Finance Law. The procedure for the validation of said bonds provided in Title 6 of Article 2 of the Local Finance Law is being complied with. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost.

Hartford, Argyle, Granville, Hebron, and Fort Ann Central Sch. Dist. No. 1 (P. O. Hartford), N. Y.

Bond Sale—The issue of $6,650 bus bonds offered Feb. 15—v. 163, p. 826—was awarded to the Merchants National Bank of Whitehall. Dated Jan. 15, 1946 and due $1,330 on Jan. 15 from 1947 to 1951 inclusive.

Hempstead-Franklin Square-Munson Fire Dist. (P. O. Franklin Square), N. Y.

Bond Sale—The $38,000 fire apparatus bonds offered for sale on Feb. 15—v. 163, p. 826—were awarded to the Franklin Square National Bank, of Franklin Square, as 1s, at a price of 100.071, a basis of about 0.986%. Dated Feb. 1, 1946. Denomination $1,000. These bonds are due on March 1, from 1947 to 1956. Other bidders were as follows:

Bidder	Rate	Price Bid
Francis I duPont & Co.	1%	100.06
Tilney & Co.	1.10%	100.027
C. F. Childs & Co., and Sherwood & Co., jointly	1.20%	100.27
R. H. Johnson & Co.	1.20%	100.23
Marine Trust Co., Buffalo	1¼%	100.14

Mineola, N. Y.

Bond Offering — Dwight G. Hunt, Village Treasurer, will receive sealed bids until 4 p.m. (EST) on Feb. 26 for the purchase of $47,000 not to exceed 5% interest coupon or registered general improvement bonds. Dated March 1, 1946. Denom. $1,000. Interest M-S. Due March 1, as follows: $4,000 from 1947 to 1949 inclusive, and $5,000 from 1950 to 1956 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest payable at the First National Bank, Mineola. The bonds are general obligations of the village, payable from unlimited ad valorem taxes, and will be approved as to legality by Vandewater, Sykes & Heckler of New York City. A certified check for $940, payable to order of the village, is required.

Montgomery, N. Y.

Bond Sale—The $2,850 building bonds offered for sale on Feb. 8 —v. 163, p. 706—were awarded to the Warwick Savings Bank, of Warwick, as 2s. Interest J-D. Dated Dec. 1, 1945. Denom. $500; one for $350. These bonds are due on Dec. 1, from 1946 to 1951.

New York City Housing Authority, New York

Notes Sold — The $17,450,000 notes offered Feb. 14 — v. 163, p. 826—were awarded to a syndicate composed of the Chemical Bank & Trust Co., New York Trust Co., and Brown Bros. Harriman & Co., all of New York, at 0.54% interest. The notes are dated Feb. 27, 1946, mature on Feb. 27, 1947, and consist of the following:

$1,500,000 First Series.
1,500,000 Second Series.
1,400,000 Third Series.
1,500,000 Fourth Series.
1,650,000 Fifth Series.
1,600,000 Sixth Series.
1,600,000 Seventh Series.
1,600,000 Eighth Series.
1,700,000 Ninth Series.
1,700,000 Tenth Series.
1,700,000 Eleventh Series.

New York City Market Authority, New York

Legislation Introduced — Companion bills have been introduced in both branches of the State Legislature providing for establishment of the above authority by adding new sections to Nos. 875 to 893 to the Public Authorities law. The authority would be empowered to issue up to $60,-000,000 bonds to finance construction, operate and maintain wholesale produce markets in the city area.

Orchard Park, Aurora, Hamburg, Elma, West Seneca and Boston (Towns of) Central Sch. Dist. No. 1 (P. O. Orchard Park), New York

Bond Sale—The $31,500 school site bonds offered Feb. 15—v. 163, p. 826—were awarded to the National Bronx Bank, of New York, as 1.10s, at a price of 100.09, a basis of about 1.08%. Dated March 1, 1946 and due March 1, as follows: $1,500 in 1947, and $2,000 from 1948 to 1962 inclusive. Other bids:

Bidder	Int. Rate	Price Bid
Marine Trust Co. of Buffalo	1¼%	100.57
C. F. Childs & Co., and Sherwood & Co., jointly	1.40%	100.39

Port of New York Authority, N. Y.

Bond Sale—The general and refunding, eleventh series bonds amounting to $18,757,000 and offered for sale on Feb. 19—v. 163, p. 953—were awarded to a syndicate composed of Blyth & Co., Phelps, Fenn & Co., Stone & Webster Securities Corp., Goldman, Sachs & Co., Paine, Webber, Jackson & Curtis, Harris, Hall & Co., F. S. Moseley & Co., R. W. Pressprich & Co., L. F. Rothschild & Co., Hemphill, Noyes & Co., A. G. Becker & Co., Chas. E. Weigold & Co., all of New York, Equitable Securities Corp., Alex. Brown & Sons, of Baltimore, Geo. B. Gibbons & Co., Inc., Dominick & Dominck, Baker, Weeks & Hardin, all of New York, R. H. Moulton & Co., of Los Angeles, Yarnall & Co., of Philadelphia, Whiting, Weeks & Stubbs, of Boston, Eldredge & Co., of New York, J. S. Rippel & Co. of Newark, Hannahs, Ballin & Lee, Riter & Co., Bacon, Stevenson & Co., Gregory & Son, all of New York, Hayden, Miller & Co., of Cleveland, Field, Richards & Co., of Cincinnati, Boland, Saffin & Co., Minsch, Monell & Co., both of New York, Stern Bros. & Co., of Kansas City, E. M. Newton & Co., of Boston, Illinois Co., of Chicago, R. S. Dickson & Co., of Charlotte, First of Michigan Corp., of New York, Farwell, Chapman & Co., of Chicago, Milwaukee Co., of Milwaukee, McDonald & Co., of Cleveland, H. L. Allen & Co., of New York, and Heller, Bruce & Co., San Francisco, as 1¼s, at a price of 97.30, a net interest cost of 1.358%, for an average life of 25 years.

The Port of New York Authority achieved a record low interest cost for the $18,757,000 general and refunding bonds, eleventh series, awarded on Feb. 19 to a syndicate headed by Blyth & Co., Inc., New York. The group, outbidding three other accounts which sought the loan, purchased the bonds as 1¼s, at a price of 97.30, representing a net interest cost to the Authority of 1.358%, based on an average life of 25 years.

The terms not only reflected a new low cost on Authority financing but, in the opinion of Chairman Howard S. Cullman, also establishes a record of similar maturities of any authority or revenue bonds. Thus the New York-New Jersey agency appears to have achieved, at the present time, a pre-eminent position in the revenue bond market.

Moreover, a comparable tribute to the soundness and attractiveness of the agency's obligations from investors was evidenced in the fact that Blyth & Co. and associated underwriters succeeded in disposing of all but $7,254,000 bonds of the new issue of $18,757,-000 before the close of business on the day of the award. The offering price to investors was 98.25 and the bonds mature March 1, 1986, and are not redeemable prior to March 1, 1951.

The $18,250,581 derived in this latest financing operation will be used by the Port Authority for various purposes, with $14,000,000 being employed in the redemption of outstanding Series H notes; $2,350,000 for additional improvements to the Holland Tunnel; $1,623,000 to repay the State of New York in connection with the acquisition of the Port Authority Grain Terminal, and $304,000 for improvements to the terminal.

Each of the three unsuccessful bidders specified a coupon rate of 1⅜%, with the second high bid of 99.55 for $18,333,000 bonds, or a 1.393% net cost, being named by the Mellon Securities Corp. and Associates. A Halsey, Stuart & Co. combination was in third position, with a tender of 99.219 for $18,394,000 bonds, or a net cost of 1.406%. Final offer of 98.056 for $18,612,000 bonds, or a net cost of 1.453%, was entered by Harriman Ripley & Co., Inc., and Associates.

Although the bonds are not slated to mature until 1986, the life of the loan for the purpose of determining the net interest cost was mutually agreed upon by the contesting groups as 25 years, in view of the redemption schedule set forth in the sinking fund.

The lowest previous interest cost on Port Authority long-term borrowing was established in April, 1945, when an issue of $12,000,000 1½s, maturing in 1985, was sold to a Blyth & Co. account on terms which reduced the actual interest average to 1.53%. This offering was speedily placed with investors at a price of par, which contrasts with the reoffering price of 98.25 set for the current award.

Dated March 1, 1946, due March 1, 1986. The First Installment of the Eleventh Series is authorized in the amount of $1,663,000 for the purpose of providing funds to repay to the State of New York the State advance, pursuant to Chapter 410 of the Laws of New York of 1944, under which the Port Authority Grain Terminal was transferred to the Authority by the State, and to make the other payments to the State for which provision is made in said statute. The Second Installment is authorized in the amount of $17,537,000 to provide funds for the refunding of outstanding Series H notes, for a capital improvement to the Port Authority Grain Terminal at Gowanus Bay in Brooklyn and for a capital improvement to the Holland Tunnel.

Interest, payable March and Sept. 1, at the rate specified by the purchaser on original issue. Coupon bonds, registerable as to principal alone, or as to both principal and interest and if so registered, convertible into coupon bonds. Denominations: Unregistered bonds and bonds registered as to principal only, $1,000. Bonds fully registered as to both principal and interest, $1,000, $5,000 and multiples of $5,000. Fully registered bonds of any denomination convertible into like bonds of other authorized denominations in the same aggregate principal amount.

Subject to redemption, prior to March 1, 1956, only through the operation of the Sinking Fund to be established for the Eleventh Series bonds. Subject to this limitation, redeemable in whole or in part, at the option of the Authority, on interest payment dates, at 101 beginning on March 1, 1951, and thereafter on or before Sept. 1, 1960; at 100½ thereafter and on or before Sept. 1, 1965; and at 100 thereafter to maturity.

Payments will be made into the Eleventh Series Sinking Fund commencing in 1950 at a rate or rates which on a cumulative basis will be sufficient to retire all Eleventh Series bonds by maturity.

Exempt, in the opinion of General Counsel and Bond Counsel, under the Constitution of the United States, as now in force, from any and all taxation (except estate, inheritance and gift taxes) now or hereafter imposed by the United States of America unless the States of New York and New Jersey consent to such taxation; and under the Treaty of 1921 and supplemental legislation, from any and all taxation (except estate, inheritance and gift taxes) now or hereafter imposed by the States of New York or New Jersey or by political subdivisions thereof.

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Eligible, in the opinion of General Counsel and Bond Counsel, under existing legislation, for investment in New York and New Jersey for State and municipal officers, banks and savings banks, insurance companies, trustees and other fiduciaries.

Eligible, in the opinion of General Counsel and Bond Counsel, under existing legislation, for deposit with State or municipal officers or agencies for any purpose for which the deposit of bonds or other obligations of the States of New York or New Jersey, respectively, is now or may hereafter be authorized. Registrar and Paying Agent to be announced.

All legal proceedings pertaining to the issuance of these bonds have been approved by Leander I. Shelley, General Counsel of the Port Authority, and by Wood, Hoffman, King & Dawson, Bond Counsel; and all further legal proceedings pertaining thereto will be subject to their approval.

Triborough Bridge-City Tunnel Authority, N. Y.

Merger Bill Introduced—Consolidation of the Triborough Bridge Authority and the New York City Tunnel Authority into a single corporation to be known as the Triborough Bridge and Tunnel Authority is provided for in S. Int. No. 804, recently introduced in the Legislature by Senator Coudert. The new agency would be empowered to construct, maintain and operate the projects presently under the jurisdiction of the individual bodies and to issue up $310,000,000 of 50-year bonds and not more than $50,000,000 of 5-year notes. Should the proposed measure become a law, it is presumed that the larger part of the combined agencies borrowing authority would be used to refund the presently outstanding debts of the two organizations. The bonds of the Triborough are publicly held, and those issued by the Tunnel Authority have all been acquired by the Reconstruction Finance Corporation. The consolidated agency would be administered by a three-man board, consisting of Robert Moses, Chairman; George V. McLaughlin and Roderick Stephens.

Vestal Fire District (P. O. Vestal), New York

Bond Sale—The $6,000 fire station construction bonds offered Feb. 15 — v. 163, p. 953 — were awarded to the Endicott Trust Co. of Endicott, as 1s. Due $1,000 on Feb. 1 from 1947 to 1952 inclusive. The $5,000 fire department equipment bonds also offered on that date were sold to the Union Trust Co., of Endicott, as 1¼s.

NORTH CAROLINA

Kinston, N. C.

Bonds Voted—The following bonds amounting to $1,685,000 were favorably voted at the election held on Feb. 19:

$1,135,000 street improvement bonds.
65,000 power plant improvement bonds.
50,000 sewer extension bonds.

Norwood, N. C.

Plans Bond Sale—An offering of $118,000 water system extension bonds and $97,000 sewer bonds is expected to be made within the next few months.

Spencer, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Feb. 26 at his office in Raleigh, for the purchase of $83,000 not to exceed 6% interest coupon refunding bonds, as follows:

$70,000 general bonds. Due March 1, as follows: $4,000 in 1947, $5,000 in 1948 and 1949, $6,000 in 1950, $4,000 in 1951 and 1952, $5,000 in 1953, $6,000 in 1954, $1,000 in 1955, $2,000 in 1956, $3,000 in 1957, $4,000 in 1958, $5,000 in 1959, $7,000 in 1960, $4,000 in 1961, and $5,000 in 1962.
13,000 school bonds. Due $1,000 on March 1 from 1947 to 1959 inclusive.

Dated March 1, 1946. Denom. $1,000. General obligations; unlimited tax; registerable as to principal alone; delivery at place of purchaser's choice. Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds unitl their respective maturities. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished the purchaser. Enclose a certified check for $1,660, payable to the State Treasurer.

NORTH DAKOTA

North Dakota (State of)

Highway Certificates Held Valid—Constitutionality of an initiated Act of the legislature authorizing the issuance of $12,360,000 highway revenue anticipation certificates—v. 163, p. 827—was recently upheld by District Court. A prompt appeal will be taken to the State Supreme Court, which is expected to act in the matter without delay. The court action was instituted in order to establish beyond question the validity of the proposed certificates.

OHIO

Baughman Township Local Sch. Dist. (P. O. Marshallville), Ohio

Bond Offering—Glenn Douglas, District Clerk, will receive sealed bids until noon on March 6 for the purchase of $40,000 2% building bonds. Dated Jan. 1, 1946. Denomination $1,000. These bonds are due $1,000 on April and Oct. 1, 1947 to 1966. 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. Principal and interest payable at the Orrville Savings Bank, Orrville. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. Enclose a certified check for $750, payable to the Board of Education.

Brooklyn Local School District (P. O. Cleveland), Ohio

Bond Sale—The issue of $100,000 building bonds offered Feb. 11—v. 163, p. 514—was awarded to William J. Mericka & Co., of Cleveland, and Fox, Reusch & Co., Cincinnati, jointly, as 1½s, at a price of 102.04, a basis of about 1.316%. Dated Feb. 1, 1946 and due on Dec. 1 from 1947 to 1968 inclusive. Second high bid of 100.825 for 1½s was made by Pohl & Co.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon on March 8 for the purchase of $60,000 2% coupon park, playground, recreational facilities and equipment fund No. 6 bonds. Dated April 1, 1946. Interest M-N. Denomination $1,000. Due $2,000 Nov. 1, 1947 to 1956. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Bonds may be registered as provided by law. Bids to be on blanks furnished on application to the City Clerk. Principal and interest payable at the City Treasurer's office. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished to the purchaser without cost. Enclose a certified check for 1% of the bonds bid for, payable to the City Treasurer.

Columbus, Ohio

Bond Sale—The $875,000 bonds offered Feb. 15—v. 163, p. 706—were awarded to an account composed of Union Securities Corp., Barr Bros. & Co., and Estabrook & Co., all of New York, as 1s, at a price of 100.449, a basis of about 0.952%. Included in the award were the following:

$275,000 motor vehicle and motor driven equipment fund No. 2 bonds. Due Nov. 1, as follows: $45,000 in 1947, and $46,000 from 1948 to 1952 inclusive.
100,000 fire engine house and equipment fund No. 1 bonds. Due $4,000 on Nov. 1 from 1947 to 1971 inclusive.
500,000 relief, sanitary and storm sewer fund No. 2 bonds. Due $20,000 on Nov. 1 from 1947 to 1971 inclusive.

All of the bonds will be dated March 1, 1946. Other bids were as follows:

For 1% Bonds

First National Bank, Chicago, and Graham, Parsons & Co., jointly ---------- 100.341
Phelps, Fenn & Co., McDonald & Co., and Hemphill, Noyes & Co., jointly ---------- 100.279
Mellon Securities Corp., Pittsburgh, and Ohio Co., Columbus, jointly ---------- 100.164
Stranahan, Harris & Co., Inc., and Otis & Co., jointly ---------- 100.161
Northern Trust Co., Chicago, Harriman Ripley & Co., Inc., Ryan, Sutherland & Co., and Illinois Co., Chicago, jointly ---------- 100.157
Bankers Trust Co., New York, and Salomon Bros. & Hutzler, jointly ---------- 100.15
Shields & Co., and Coffin & Burr, jointly ---------- 100.135
Glore, Forgan & Co., and C. J. Devine & Co., jointly ---------- 100.04

For 1¼% Bonds

Halsey, Stuart & Co., Blair & Co., Inc., and E. H. Rollins & Sons, jointly ---------- 102.239

Fairfield Township Local Sch. Dist. (P. O. R. R. No. 3, Hamilton), Ohio

Bond Offering—Harry Morris, District Clerk, will receive sealed bids until noon on March 2 for the purchase of $225,000 building bonds, not exceeding 2% interest. Dated Feb. 1, 1946. Denomination $1,000. These bonds are due $5,000 Dec. 1, 1947, $6,000 June and $5,000 Dec. 1, 1948 to 1961, and $6,000 June and Dec. 1, 1962 to June 1, 1967. Rate of interest to be in multiples of ¼ of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. No conditional bids. The approving opinion of Peck, Schaffer & Williams, of Cincinnati, will be furnished the purchaser. Enclose a certified check for 3% of the bonds bid for, payable to the Board of Education.

Fairport, Ohio

Bond Election Planned—An issue of fire apparatus bonds amounting to $9,000 will be submitted to the voters at the primary election to be held on May 7.

Howland Township School Dist. (P. O. Warren), Ohio

Bonds Unsold—The $150,000 improvement bonds authorized at the November, 1945, general election remain unsold.

(Continued on page 1083)

Municipal Bond Sales in January

Long-term financing by States and political subdivisions during the month of January aggregated $71,343,748, almost all of which was for new capital purposes, with the amount of refunding being no more than $2,912,000. This is undoubtedly the smallest proportion of any monthly total in several years made up of refunding operations and reflects further evidence of the desire of the States and municipal governments to proceed with improvements and new projects that had to be deferred during the war years.

However, the volume of tax-exempt financing since the termination of the war has been considerably below expectations, a circumstance that has been importantly responsible for the impressive increase in the price level since V-J Day. Moreover, the recent wave of strikes in key industries threatens to further postpone the resumption of borrowing on a really broad scale, particularly in light of the expectations that materials now in short supply will be available according to priorities until such time as the current stringency has been abated.

This is not to infer, of course, that the volume of awards will not continue to show an improvement over wartime totals. It is unlikely, however, that the output will reach the expected peacetime proportions for some time to come, despite the exceptionally keen demand presently in evidence for such offerings and the concomitant favorable basis on which borrowings may be effected.

The attractive market conditions, incidentally, may impel many potential borrowers to anticipate future monetary requirements, in which event the existing shortage of offerings, as measured by mounting demand, could be substantially rectified.

Although the volume of temporary municipal borrowing in January attained the impressive total of $122,642,000, this was largely the result of the sale of a new series of note issues by local housing authorities, coupled with the customary heavy borrowing at this time of the year by the City of Chicago, Ill., Cook County and the County Forest Preserve District. This financing, as usual, consisted of the sale of warrants in anticipation of future tax collections.

Several of the Provinces appeared in the long-term capital market in January, with the result that the volume of Canadian municipal financing for the period reached $23,548,211, none of which was placed in the United States. The City of Montreal, incidentally, just recently made known its intention to undertake a gigantic refunding operation, including sale of an issue of $85,890,000 in the United States, and one of $70,500,000 in Canada. The issue scheduled for this market has already been registered with the Securities and Exchange Commission and is expected to be offered to the public during the present week, via a syndicate headed by Harriman Ripley & Co., Inc., and the Dominion Securities Corp.

No United States Possession financing was undertaken in January.

Below we furnish a comparison of all the various forms of municipal obligations sold in January during the last five years:

	1946	1945	1944	1943	1942
	$	$	$	$	$
Permanent loans (U. S.)	71,343,748	121,231,497	38,636,871	49,289,682	119,523,451
*Temporary loans (U. S.)	122,642,000	130,134,000	63,401,866	157,540,000	136,715,867
Canadian loans (temporary)	75,000,000	130,000,000	110,000,000	90,000,000	90,000,000
Canadian loans (permanent):					
Placed in Canada	23,548,211	31,345,000	14,412,500	67,540,000	1,050,308
Placed in U. S.	None	None	None	90,000,000	None
Bonds of U. S. Possessions	None	None	20,000,000	None	None
Total	292,533,959	412,710,497	246,451,237	454,369,682	347,290,226

*Includes temporary securities issued by New York City—None in January, 1946, 1945 and 1944; $25,000,000 in January, 1943 and none in 1942.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January were 134 and 148, respectively. This contrasts with 77 and 98 in January, 1945.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1937 January output was the largest on record.

1946	$71,343,748	1936	$89,523,614	1926	$70,366,623
1945	121,231,497	1935	97,172,419	1925	135,536,122
1944	38,636,871	1934	55,071,204	1924	99,625,470
1943	49,289,682	1933	35,834,606	1923	96,995,609
1942	119,523,451	1932	138,248,064	1922	108,587,199
1941	63,645,197	1931	50,648,907	1921	87,050,550
1940	84,737,177	1930	109,842,814	1920	83,529,894
1939	103,823,188	1929	75,710,723	1919	25,090,625
1938	47,888,417	1928	100,343,627	1918	24,060,118
1937	207,228,381	1927	206,877,975	1917	40,973,081

The following is a list of the bond issues brought out in January:

LIST OF MUNICIPAL BONDS SOLD DURING MONTH OF JANUARY

Page No.	Name	Rate	Maturity	Amount	Price	Basis
362	Abbeville, La.	1¼-1	1947-1966	$105,000	100	----
362	Abbeville, La.	1¼-1	1947-1966	65,000	100	----
362	Abbeville, La.	1¼-1	1947-1966	50,000	100	----
362	Abbeville, La.	1¼-1	1947-1966	75,000	100	----
707	Abington Township, Pa.	1	1947-1975	1,300,000	102.21	0.84
704	Adams County, Ill.	¾-1	1946-1963	1,050,000	100.07	0.88
240	Allentown School District, Pa.	1	1948-1974	3,000,000	100.77	0.94
516	Angleton, Tex.	3½	----------	105,000	100	3.25
516	Angleton, Tex.	3½	----------	95,000	100	3.25
238	Bainbridge Local School District, Ohio	1½	1947-1971	26,000	100.70	1.43
705	Bastrope, La.	----	1947-1961	100,000	----	1.01
368	Bee County, Tex.	3-1¼	1947-1967	750,000	100.07	1.47
514	Belmont, N. C.	6-1	1946-1962	75,000	100.03	1.20
363	Bergen County, N. J.	0.70	1947-1952	450,000	100.01	0.69
362	Bloomington and Normal Sanitary District, Ill.	1½-1¾	----------	680,000	----	----
236	Bossier Parish School District No. 13, La.	1.10	1947-1966	335,000	----	1.29
512	Boulder, Colo.	0.80	1947-1971	225,000	100.01	1.03
361	Bridgeport, Conn.	3¾	1947-1966	500,000	100.23	0.77
514	Burke County, N. C.	2¾	1946-1955	45,000	100.05	0.97
363	Calhoun County Supervisors District No. 1, Miss.	2¾	1946-1965	60,000	100.16	2.73
513	Calhoun County Supervisors Districts, Miss.	2¾	----------	7,500	----	----
513	Calhoun County Supervisors Districts, Miss.	2¾	----------	14,000	----	----
363	Cape May, N. J.	2½	1946-1950	40,000	100.19	2.43
512	Carmi, Ill.	----	----------	460,000	----	----
516	Carthage, Tex.	3	1947-1971	135,000	----	----
516	Carthage, Tex.	2	1947-1971	34,000	----	----
516	Carthage, Tex.	2	1947-1971	45,000	----	----
516	Carthage, Tex.	2	1947-1971	46,000	----	----
362	Chatsworth Township High School District No. 250, Ill.	----	----------	95,000	----	----
368	Cherokee County Road District No. 1, Texas	3-1½	1947-1964	375,000	100.03	1.59
515	Claridon Local School District Ohio	1¼	----------	9,000	100.61	----
515	Creek County, Olive Consolidated School District No. 17, Okla.	1¼	----------	6,500	----	----
514	Croton-On-Hudson, N. Y.	1.10	1947-1951	17,000	100.22	1.05
514	Croton-On-Hudson, N. Y.	1.10	1947-1959	13,000	100.22	1.05

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Page No.	Name	Rate	Maturity	Amount	Price	Basis
362	Crystal Lake Grade School District No. 47, Ill.			250,000		
515	Dayton, Ohio	1	1947-1956	53,000	101.06	0.83
706	Deer Park Exempted School District, Ohio	1¼	1947-1968	400,000	101.86	1.08
239	Delaware City School District, Ohio	1¼	1947-1968	330,000	101.32	1.13
365	Delphos City School District, Ohio	1	1947-1956	100,000	101.28	0.78
827	Eaton Township, Ohio	1¼	1947-1963	15,000	100.08	1.24
366	Echo, Ore.	3		7,500	100.01	
705	Ecorse Township School District No. 8, Mich.	1¾	1947-1951	50,000	100.02	0.74
365	Edmond, Okla.			170,000		1.17
363	Elizabeth, N. J.	1.20	1947-1971	285,000	100.29	1.17
706	Finneytown Local School District, Ohio	1¼	1947-1969	85,000	100.18	1.23
516	Follansbee, W. Va.	1½		r45,000		
706	Fostoria School District, Ohio	1	1947-1958	130,000	101.11	0.81
239	Franklin County, Ohio	1¼	1947-1971	500,000	102.19	1.05
239	Franklin County, Ohio	1¼	1947-1970	50,000	101.81	1.09
239	Franklin County, Ohio	1	1947-1968	600,000	100.08	0.99
239	Franklin County, Ohio	1	1947-1967	350,000	100.16	0.98
239	Franklin County, Ohio	1	1947-1968	400,000	100.01	0.99
236	Franklin Parish, La.		1947-1963	350,000		1.31
515	Gorham-Fayette School District, Ohio	1¼	1947-1969	164,000	100.29	1.22
363	Gothenburg, Neb.	1-1¼	10 years	35,000		
363	Gothenburg, Neb.	1-1¼	10 years	47,000		
363	Grayling, Mich.	2¾	1949-1961	46,000	100.27	2.71
366	Hand County, S. Dak.	1.30	1946-1960	85,000	100.40	1.23
705	Hayti, Mo.	1¾		88,000	100.41	
514	Hildreth, Neb.	2½		r10,000		
516	Hollidays Cove, W. Va.		1950-1975	664,000		
827	Hooker, Okla.	2¼		18,000		
708	Hopkins County, Tex.	2¾	1948-1966	125,000	100	2.75
703	Imperial Irrig. Dist., Cal.	3-2¼-1¾	1948-1976	6,200,000	100	1.96
116	Indianapolis, Ind.	1	1946-1965	500,000	101.54	0.83
365	Jackson Local School District, Ohio	1¼	1947-1971	250,000	100.89	1.17
365	Jamestown Independent School District No. 1, N. Dak.	1.20	1947-1961	270,000	100.15	1.18
513	Kansas City, Kan.	1	1946-1955	109,198	101.35	0.73
514	Kendall, Carlton and Murray Central Sch. Dict. No. 7, N. Y.	1.30	1947-1963	25,000	100.20	1.27
704	Lake County, Ind.	0.80	1951	55,000	100.10	0.77
704	Lake County, Ind.	¾	1950	30,000	100.02	0.74
515	Lake Township School District, Ohio	1¼	1947-1969	365,000	100.58	1.19
515	Latrobe Municipal Authority, Pa.	2	1959-1983	d1,207,000	105.17	1.80
361	Los Angeles County, El Monte School District, Calif.	1¼	1948-1960	300,000	101.03	1.11
235	Los Angeles County School Districts, Cal.	1¼	1947-1966	400,000	100.68	1.17
235	Los Angeles County School Districts, Cal.	1½	1947-1966	250,000	100.43	1.45
516	Luray, Va.	3	1961	20,000	103.03	2.75
363	Madison, Neb.			81,000		
239	Madison Township Local School District, Ohio	1¼	1947-1969	275,000	100.53	1.20
515	Marion, Ohio	1¼	1947-1971	641,950	101.16	1.07
515	Marion, Ohio	1	1947-1966	400,000	101.16	1.07
236	Marion County, Ind.	0.90	1947-1956	40,000	100.03	0.89
512	Marion School District, Ark.	2¼		r55,000		
512	Marion Township, Ind.	1½	1947-1966	37,800	101.88	1.30
512	Marion Township, Ind.	1¾	1947-1952	4,800	102.37	1.00
116	Massachusetts (State of)	1	1970	1,820,000	101.15	0.76
116	Massachusetts (State of)	1	1946-1965	146,000	102.13	
116	Massachusetts (State of)	1	1946-1965	250,000	102.13	
116	Massachusetts (State of)	1	1946-1955	1,000,000	102.13	
705	Memphis, Mo.	2		87,500		
516	Mercedes, Tex.	2¼	1947-1970	150,000	100	2.25
703	Milford, Conn.	¾	1947-1949	162,000	100.30	0.60
116	Minneapolis, Minn.	1	1947-1956	r2,375,000	100.22	0.96
116	Minneapolis, Minn.	1	1947-1956	200,000	100.26	0.95
116	Minneapolis, Minn.	1	1947-1956	300,000	100.26	0.95
116	Minneapolis, Minn.	1	1947-1956	150,000	100.26	0.95
237	Montgomery County, Md.	3½-1	1949-1966	900,000	100.10	1.13
514	Montgomery County, N. C.	2¾-1¾	1963-1967	r35,000	100	1.98
514	Montgomery County, N. C.	2¾-1¾	1963-1967	r92,000	100	1.98
708	Moore County, Tex.	1½-1¾	1946-1960	225,000		
120	Mt. Pleasant, Tex.	2½	1948-1956	11,000	100	2.50
120	Mt. Pleasant, Tex.	2¾	1957-1963	35,000	100	2.75
120	Mt. Pleasant, Tex.	3	1964-1965	24,000	100	3.00
120	Mt. Pleasant, Tex.	2¾	1949-1961	15,000	100	2.75
120	Mt. Pleasant, Tex.	2½	1949-1956	10,000	100	2.50
120	Mt. Pleasant, Tex.	2¾	1957-1963	30,000	100	2.75
120	Mt. Pleasant, Tex.	2¾	1947-1955	28,000	100	2.75
120	Mt. Pleasant, Tex.	3	1956-1963	47,000	100	3.00
515	Muskogee, Okla.	1	1949-1956	90,000	100.13	0.97
516	Muleshoe, Tex.	2¼-2½-3	1947-1971	100,000	100	
516	Muleshoe, Tex.	2¼-2½-3	1947-1971	50,000	100	
366	Nashville, Tenn.	¾-1	1950-1974	250,000	100.01	0.97
367	Nashville, Tenn.	¾-1	1950-1974	1,500,000	100.01	0.97
115	New Britain, Conn.	0.80	1948-1957	100,000	100.07	0.78
705	New Orleans, La.	1	1960	140,000	100.10	0.97
703	New Orleans, La.	1.10	1965	150,000	100.10	1.07
516	Newport, Vt.	1½	1947-1966	200,000	101.29	1.12
365	North Canton, Ohio	1¼	1947-1950	6,500	100.32	1.14
239	Oklahoma City, Okla.	4-2¼-1	1949-1971	1,500,000	100.01	1.19
239	Oklahoma City, Okla.	4-2¼-1	1949-1971	500,000	100.02	1.19
239	Oklahoma City, Okla.	4-2¼-1	1949-1971	500,000	100.02	1.97
239	Oklahoma City, Okla.	4-2¼-1	1949-1971	600,000	100	1.19
239	Oklahoma City, Okla.	4-2¼-1	1949-1971	600,000	100	1.19
239	Oklahoma City, Okla.	4-2¼-1	1949-1971	46,000	100	1.19
239	Oklahoma City, Okla.	4-1-1⅛	1949-1971	115,000	100.16	1.19
239	Oklahoma City, Okla.	4-1-1⅛	1949-1971	115,000	100.16	1.19
239	Oklahoma City School District, Okla.	2½-1½-1	1949-1966	1,500,000	100.02	1.15
239	Oklahoma County, Okla.	6-4-2¼-1	1949-1970	1,650,000	100	1.19
239	Oklahoma County, Okla.	6-4-2¼-1	1949-1970	700,000	100.03	1.19
238	Olean (City and Town), Union Free School Dist. No. 1, N. Y.	1.90	1946-1960	143,000	100.10	0.88
705	Oran, Mo.	3¼	1957-1961	10,000	100	3.25
364	Owasco, N. Y.	1.40	1947-1986	280,000	100.71	1.38
364	Owasco, N. Y.	1.40	1947-1986	83,000	100.71	1.35
363	Paterson, N. J.	1		125,000	100.22	0.96
363	Paterson, N. J.	1		119,000	100.22	0.96
363	Paterson, N. J.	1		81,000	100.22	0.96
513	Philadelphia, Miss.	3¼	1947-1970	87,000		
513	Philadelphia, Miss.	3¼	Jan. 1, 1971	188,000		
704	Putnam County Special Road and Bridge District No. 2, Fla.	1.55	1966	r75,000	100	1.55
240	Raines County, Tex.	2¾	1946-1959	75,000	100	2.75
514	Randolph County, N. C.	1½-1¾	1955-1957	50,000	100.01	1.34
236	Rapides Parish, Fifth Ward School District No. 51, La.	1¼	1947-1956	15,000	100.04	1.24
512	Richmond, Cal.	5-1-1¼	1946-1976	3,850,000	100.02	1.35
512	Riverside County School Districts, Cal.	2	1947-1960	27,000	100.85	1.87
512	Riverside County School Districts, Cal.	2	1947-1966	70,000	100.65	1.93
705	Roscoe, Minn.	1.10		67,500	100.00	1.09
513	St. Bernard Parish S. D. 1, La.		1947-1966	175,000	100.01	1.17
363	St. Louis Park S. D., Minn.	1½-1¾	1949-1971	950,000	100.06	1.58
708	San Antonio Junior College District, Texas	2-1¼	1946-1975	940,000	100.17	1.53
512	San Diego Co., LaMesa Spring Valley S. D., Calif.	1½	1947-1971	100,000	100.14	1.48
235	San Francisco, Calif.	3-1½	1946-1950	4,000,000	100.07	0.55
235	San Francisco, Calif.	3-1½	1946-1950	5,000,000	100.07	0.55
703	San Leandro, Calif.	4-1¼	1946-1970	575,000	100.12	1.18
512	San Mateo Co., San Carlo S. D., Calif.	1½	1947-1971	100,000	100.14	1.48
706	Santa Fe, N. Mex.			25,000		
238	Sargent S. D., N. Dak.	1½	1946-1955	5,000		
514	Saunders Co., Ashland Park S. D., Nebraska	2		40,000		
118	Seminole S. D., Okla.	3		40,000		
236	Shelbyville, Ky.	2-1¾	1947-1971	75,000	103.17	1.70
239	South Charleston, Ohio	¾	1947-1961	30,000	100	0.75
708	Southwest Texas State College, Texas			300,000		
705	Stearns County School District No. 20, Minn.	1.20	1948-1963	27,500	100.04	1.19
516	Stonewall County Road District No. 7, Texas			6,000	101.33	
240	Sudan, Texas			6,000		
364	Teaneck Township, N. J.	1	1948-1955	r50,000	100.04	0.99
364	Tenafly School District, N. J.	1.20	1948-1974	493,000	100.05	1.19
239	Toledo, Ohio	1½	1947-1976	200,000	102.44	1.32
115	Toulon, Ill.	1¾		18,000	101.25	
115	Toulon, Ill.	2½		8,500	100.94	
239	Truro Township, Ohio	1½	1947-1966	20,000	101.45	1.35
239	Tulsa School District, Okla.	3-1	1949-1966	4,500,000	100	1.17
361	Tuscaloosa, Ala.		1949-1966	r175,000		1.13
516	Union, S. C.		1946-1955	56,000		
516	Union, S. C.		1946-1955	56,000		
236	Urbana, Ill.	2	1952-1953	18,800	104.61	
236	Urbana, Ill.	2	1952-1953	5,500	104.61	
236	Urbana, Ill.	2	1952-1953	10,700	104.61	
236	Ventura County School Districts, Calif.		1947-1956	145,000		
236	Ventura County School Districts, Calif.		1947-1959	130,000		
237	Wahoo, Neb.	1¾	1956-1966	d25,000	100	1.75
236	Wapello Co., Iowa			50,000		
515	Washington Public School Dist., N. C.	1¼	Jan. 1, 1955	10,000	100.21	1.22
363	Webster Groves, Mo.	1	1947-1965	350,000	100.37	0.96
513	Webster Parish, Minden School District No. 6, La.	1¼-1⅛	1947-1961	400,000	100.01	1.17
516	Winnsboro, Tex.	2½-3		50,000		
516	Winnsboro, Tex.	2½-3		70,000		
516	Winnsboro, Tex.	2½-3		30,000		
707	Washington Township Local Sch. District, Ohio	1¼	1947-1969	200,000	100.56	1.20
707	Washington Township Local Sch. School, Ohio	1¼	1947-1971	100,000	100.18	1.23
237	Yarmouth, Mass.	1	1947-1961	550,000	100.71	0.90

Total bond sales for January (134 municipalities covering 148 separate issues) k$71,343,748

k Not including $122,642,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds. d Optional.

CANADIAN MUNICIPAL AWARDS IN JANUARY

Page No.	Name	Rate	Maturity	Amount	Price	Basis
708	Belle River, Ont.	3	1947-1956	$42,500		
708	Belle River, Ont.	3½	1957-1966	57,500		
708	Cap de la Madeleine, Que.	3½	1947-1966	117,000	100.05	
516	Mount Royal, Que.	2¾-3-3¼	1947-1976	375,000	99.81	
368	New Brunswick (Province of)	2½	1951	2,750,000	98.35	2.80
240	Nova Scotia (Province of)	3	June 1, 1958	5,086,000	99.88	3.01
368	Quebec (Province of)	3	Feb. 1, 1962	r15,000,000		
708	St. Clair Beach, Ont.	3½	1946-1955	34,211		
708	St. Laurent, Que.	3-3¼-3½	1946-1975	86,000	101.53	

Total of Canadian municipal bond financing in January *$23,548,211

*Excludes $75,000,000 of short-term borrowing by Dominion of Canada.

(Continued from page 1082)

Lakewood Sch. Dist., Ohio

Bond Election Planned—An issue of construction bonds amounting to $1,800,000 will be submitted to the voters at an election to be held sometime in May.

Lorain, Ohio

Bond Sale—The following bonds amounting to $650,300 and offered for sale on Feb. 15—v. 163, p. 827—were awarded to a syndicate composed of Fox, Reusch & Co., of Cincinnati, Commerce Union Bank of Nashville, Wm. J. Mericka & Co., Inc., of Cleveland, McDonald-Moore & Co., of Detroit, and Browning & Co., of Cincinnati, as 1s:

$610,000 sewer improvement bonds, at a price of 100.565, a basis of about 0.929%. Due Nov. 1, from 1947 to 1961.

19,700 street improvement bonds, at a price of 100.30, a basis of about 0.95%. Due Nov. 1, from 1947 to 1956.

20,600 street and sewer improvement bonds, at a price of 100.30, a basis of about 0.948%. Due Nov. 1, from 1947 to 1956.

Dated March 1, 1946. Interest M-N.

Norwood City School District, Ohio

Bond Offering—Emma Jungblut, Clerk-Treasurer of Board of Education, will receive sealed bids until noon on March 15 for the purchase of $1,300,000 1½% building bonds. Dated April 1, 1946. Denomination $1,000. Due as follows: $28,000 April 1 and $29,000 on Oct. 1, from 1947 to 1958 inclusive; and $28,000 on April 1 and Oct. 1, from 1959 to 1969 inclusive. Interest A-O. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. Principal and interest payable at the Norwood-Hyde Park Bank & Trust Co., of Norwood. These are the bonds authorized at the general election on Nov. 6, 1945. No bid will be considered that is not made on the form furnished by the Board of Education. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, may be obtained by the purchaser at his own expense. Enclose a certified check for 3% of the amount of bonds bid for.

Pitt Township (P. O. Harpster), Ohio

Bond Offering—Herbert Schwilk, Township Clerk, will receive sealed bids until noon on March 4 for the purchase of $5,500 fire truck bonds. Dated March 1, 1946. Denomination $1,000, one for $500. These bonds are due on Sept. 1, as follows: $1,000 in 1947 to 1950, and $1,500 in 1951. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Enclose a certified check for $100, payable to the Board of Trustees.

Shawnee, Ohio

Bond Sale—The issue of $5,000 water works bonds offered Feb. 9—v. 163, p. 707—was awarded to Fox, Reusch & Co., Cincinnati as 1½s, at par plus a premium of $11 equal to 100.22, a basis of about 1.46%. Dated March 1, 1946 and due $500 on Sept. 1 from 1947 to 1956 inclusive. The only other bider was J. A. White & Co., Cincinnati, whose offer was a premium of $6.39 for 1¾s.

OKLAHOMA

Blanchard, Okla.

Bond Sale—The $20,000 water works bonds offered for sale on Feb. 18 were awarded at a net interest cost of 1.5977%. These bonds are due $1,000 in 1949 to 1968. The next highest bid was a net interest cost of 1.70%.

Chickasha, Okla.

Bonds Voted—An issue of airport purchase bonds amounting to $70,000 was favorably voted at the election held on Feb. 13.

Craig County White Oak Consolidated Sch. Dist. No. 1 (P. O. White Oak), Okla.

Bond Sale—The $10,000 building bonds offered for sale on Feb. 15—v. 163, p. 954—were awarded to the First National Bank of Vinita, as 1s, at a price of 100.025, a basis of about 0.99%. These bonds are due $2,500 in 1949 to 1952. The next highest bidder was J. E. Piersol Bond Co., for 1⅛s, at a price of 100.038.

Texhoma School District, Okla.

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until 8 p.m. on March 20 for the purchase of $35,000 construction bonds. Due as follows: $3,000 from 1949 to 1959 inclusive, and $2,000 in 1960. Bonds will be awarded to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. The issue was authorized at an election on Feb. 5.

OREGON

Elgin, Ore.

Bond Sale—The issue of $55,000 water bonds offered Feb. 15—v. 163, p. 707—was awarded to Charles N. Tripp & Co., of Portland, as 2½s. Dated April 1, 1946 and due $2,500 yearly from 1947 to 1968 inclusive. The First State Bank of Elgin, second high bidder, named an interest rate of 3%.

Oregon State Agricultural College (P. O. Corvallis), Ore.

Bond Bids Rejected—All bids received for the dormitory building bonds amounting to $900,000, not exceeding 2½% interest, were rejected.

PENNSYLVANIA

Jefferson Township School District (P. O. R. D. No. 6, Pittsburgh), Pa.

Bond Offering—E. M. Wenner, District Secretary, will receive sealed bids until 8 p.m. on Feb. 27 for the purchase of $120,000 school coupon bonds. Dated March 1, 1946. Denom. $1,000. These bonds are due $6,000 on March 1, 1947 to 1966. Bidders to name the rate of interest in a multiple of ¼ of 1% and must be the same for all of the bonds. Registerable as to principal only. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The approving opinion of Burgwin & Churchill, of Pittsburgh, will be furnished the purchaser. Enclose a certified check for $2,400, payable to the District.

Kane, Pa.

Proposed Bond Issue—Arrangements are being made for the issuance of $200,000 bonds to finance construction of a sewage disposal plant.

Philadelphia, Pa.

Bond Election—At the May 21 primary election the voters will be asked to authorize a bond improvement program aggregating $76,200,000, the bulk of which is intended for construction of sewers and sewage disposal facilities.

Somerset, Pa.

Bond Issue Authorized—An issue of water main bonds amounting to $141,000 was authorized recently by the Borough Council.

RHODE ISLAND

Providence, R. I.

Proposed Taxes Would Yield $1,175,000—A series of six bills introduced in the legislature on Feb. 14, at the request of City Solicitor William E. McCabe, would permit the city to increase its tax revenues in the amount of $1,175,000 yearly. The additional funds are needed, according to report, in order to offset a potential operating deficit of $2,000,000 during the next few years. The difference between the added revenues and the potential deficit would be made up by debt refunding.

Four of the pending measures would authorize the city government:

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To impose a sewer use tax assessed in proportion to use against all but dwelling houses of not more than six units, to yield about $300,000.

To levy a tax of one cent for each 20 cents of admission prices at places of amusement, to yield another $200,000.

To impose a seat tax of up to $8 a seat, or $300 a vehicle on motor vehicles transporting passengers for hire, to yield $100,000.

To levy a flat 5% tax on hotel and lodging house accommodation bills, for another $75,000.

Another introduction would reenact the present 4% State tax on pari-mutuel betting, three-quarters of which is distributed among all 39 cities and towns. Providence would receive an estimated additional $250,000 from reenactment.

A sixth measure would enable Providence and all other cities and towns to tax tangible personal property of the New England Telephone and Telegraph Co. within their boundaries. A $2.50 tax on each $100 of the company's tangible property estimated at $10,000,000 would yield the city $250,000. All the Providence bills went to the Corporations Committee, except the race track measure, which was referred to the finance body.

The school department would not share in the proposed new tax revenues, but would continue to receive income up to 35% of average city revenues from general property taxes.

SOUTH DAKOTA

Canton, S. Dak.

Bond Issue Indicated—A proposed sewage disposal system now being considered by the City Council envisages a bond issue of approximately $150,000.

TENNESSEE

Dyer, Tenn.

Bond Sale — The $15,000 3% funding bonds offered Feb. 14 — v. 163, p. 827—were awarded to the Bank of Dyer, at a price of 108.366, a basis of about 2:20%. Dated Feb. 1, 1945 and due $1,000 on Feb. 1 from 1951 to 1965 inclusive. All matured interest coupons to be canceled. Second high bid of 108 was made by C. H. Little & Co.

Lewisburg, Tenn.

Bond Offering—J. W. Gibson, City Clerk, will receive sealed and oral bids until 11 a.m. (CST) on March 5 for the purchase of $30,000 sewer bonds, not exceeding 2% interest. Dated March 1, 1946. Denom. $1,000. Due $2,000 March 1, 1947 to 1961. Rate of interest to be in multiples of ¼ of 1%. Payable from unlimited ad valorem taxes levied on all taxable property in the Town. Principal and interest payable at the Town Treasurer's office or at the Chemical Bank & Trust Co., New York City. Said bonds will be sold to the highest responsible bidder at not less than par and accrued interest. The highest bidder shall be the one who offers the lowest interest rate provided that if two or more bidders offer to purchase said bonds at the same lowest rate of interest, then such award shall be made to the bidder offering the highest premium. Said bonds are to be issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which will be furnished at the expense of the Town and all bids shall be so conditioned. Enclose a certified check for $1,000, payable to the Town Treasurer.

Trenton, Tenn.

Bond Offering — Mayor James O. Barker will receive sealed bids until March 15 for the purchase of an issue of $150,000 coupon industrial bonds which was originally scheduled to be awarded on Feb. 15.

TEXAS

Amarillo Independent Sch. Dist., Texas

Refunding Application Refused —The State Board of Education has refused an application of the District to refund an issue of school bonds amounting to $414,000.

Andrews, Texas

Bonds Sold — The issue of $60,000 water system and improvement bonds authorized at the Jan. 26 election has been sold.

Boerne, Texas

Bonds Sold—An issue of $225,000 water works, sewer and gas system revenue bonds was purchased recently by Dewar, Robertson & Pancoast, of San Antonio, at a price of par, a net interest cost of about 2.506%, as follows:

$150,000 2¾s. Due on March 1, as follows: $5,000 from 1949 to 1951 incl.; $6,000, 1952 to 1956 incl.; $7,000, 1957 to 1959 incl.; $8,000, 1960 to 1963 incl.; $9,000, 1964 to 1966 incl.; $10,000 in 1967 and 1968, and $5,000 in 1969.

75,000 2¼s. Due March 1, as follows: $5,000 in 1969, and $10,000 from 1970 to 1976 incl.

All of the bonds are dated March 1, 1946. Interest M-S. Callable on or after March 1, 1956.

Cedar Bayou Indep. Sch. Dist., Texas

Bond Election Planned—An issue of construction bonds amounting to $100,000 may be submitted to the voters at an election to be held in the near future.

Ector County Independent Sch. Dist. (P. O. Odessa), Texas

Bond Sale—An issue of $375,000 school house bonds was awarded on Feb. 14 to the Fort Worth National Bank, of Fort Worth, as 1¼s, at a price of 100.52, a basis of about 1.19%. Dated March 1, 1946. Denomination $1,000. Due March 1, as follows: $1,000 from 1947 to 1949 inclusive; $10,000 1950; $30,000, 1951 to 1955 inclusive; $70,000 in 1956, and $71,000 in 1957 and 1958. Interest M-S. The bonds were authorized at an election on Jan. 29 and have been approved as to legality by McCall, Parkhurst & Crowe of Dallas.

Erath County Road District No. 1 (P. O. Stephenville), Texas

Bonds Sold—The $100,000 road bonds authorized at an election on Jan. 26 have been sold to C. N. Burt & Co., of Dallas, as 2s, at par.

Harlandale Independent Sch. Dist (P. O. San Antonio), Texas

Bond Sale—An issue of $350,000 construction bonds has been purchased by Dewar, Robertson & Pancoast, of San Antonio.

Hockley County (P. O. Levelland), Texas

Bond Call — Z. O. Lincoln, County Judge, announces that the following described bonds have been called for payment on April 10:

Road, Series 1940, dated Dec. 10, 1940, 2%, Nos. 161 to 230, 246 to 265, and 271 to 275, to the amount of $95,000, maturing April 10, as follows: $20,000 in 1953 to 1955, $10,000 in 1956, and $5,000 in 1958, being part of an original issue of $345,000.

Road Refunding, Series 1941, dated Sept. 10, 1941, 1¾%, Nos. 37 to 90, to the amount of $54,000, maturing $9,000 April 10, 1947 to 1952, being part of an original issue of $90,000.

Denomination $1,000. Said bonds will be redeemed by the payment of the par value thereof with accrued interest thereon to April 10, 1946, and shall be presented to the Central Hanover Bank & Trust Co., New York City. For the convenience of holders of these bonds, they may be presented for payment at the American National Bank, Austin.

Bonds Voted—An issue of road construction bonds amounting to $500,000 was favorably voted at an election held recently.

Hood County (P. O. Cranbury), Texas

Bond Legality Approved—An issue of 2¼% and 2½% road bonds, series of 1946, has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated Jan. 15, 1946.

Nacogdoches, Texas

Bonds Voted — At an election on Feb. 15 the voters authorized an issue of $60,000 park bonds.

Orange, Texas

Bonds Sold—The issue of $100,000 fire station bonds authorized by the voters at the Feb. 2 election, have been sold.

Pharr, Tex.

To Purchase Bonds—As a result of the call for tenders on Feb. 11, the city has arranged to purchase $35,000 series of 1938 rfeunding bonds.

Plains Rural High School District No. 1, Texas

Bonds Sold—An issue of $250,000 construction bonds was awarded recently to E. J. Roe & Co. and the First of Texas Corp., both of San Antonio, jointly, at a price of 100.035. Dated Jan. 1, 1946. Denom. $1,000. Due March 1, as follows: $17,000 from 1947 to 1949 inclusive; $25,000, 1950; $28,000 from 1951 to 953 inclusive, and $30,000 from 1954 to 1956 inclusive.

Port Arthur, Texas

Bond Offering — R. L. Cooper, City Manager, will received sealed bids until 8 p.m. on Feb. 26 for the purchase of $1,800,000 not to exceed 2½% interest seawall and breakwater bonds. Dated March 15, 1946. Due May 15, as follows: $1,000 in 1947, $2,000 in 1948, $3,000 in 1949, $146,000 in 1951, $153,000 in 1952, $156,000 in 1953, $158,000 in 1954, $161,000 in 1955, $164,000 in 1956, $167,000 in 1957, $169,000 in 1958, $171,000 in 1959, $197,000 in 1960, and $152,000 in 1961. Bonds maturing in 1959 to 1961, are callable May 15, 1951, or on any interest payment date thereafter at par and accrued interest in inverse order on 30 days' notice. Rate of interest to be in multiples of ¼ of 1%. These bonds are part of the $2,200,000 issue authorized at the election held on Jan. 26. Principal and interest payable at any national bank designated by the purchaser. These bonds, together with other bonds of the City issued for Seawall and Breakwater purposes now outstanding and hereafter to be issued, will be payable primarily from revenues to be received by the City from such donated State taxes, but constituting direct obligations of the City payable from taxes collected by the City to the extent that the donated revenues might be insufficient. The City will furnish, without expense to the purchaser, a certified copy of the approving opinion of the Attorney-General, and the approving opinion McCall, Parkhurst & Crowe, of Dallas, together with a complete copy of the transcript of proceedings authorizing the bonds. Enclose a certified check for $36,000, payable to the City.

(These bonds are part of the $2,200,000 issue originally offered on Feb. 15, the sale of which was postponed.)

San Patricio County Conservation and Reclamation District No. 1 (P. O. Sinton), Tex.

Bond Call—Mrs. James G. Cook, County Treasurer, announces that the 3% drainage refunding bonds, Nos. 51 to 107, have been called for payment on March 10 at the American National Bank, Austin. The bonds are the outstanding balance of an original issue of $107,000, dated May 10, 1941, in denominations of $1,000, and maturing serially until March 10, 1951.

Stamford, Texas

Bond Sale—An issue of $510,000 refunding bonds has been purchased by Rauscher, Pierce & Co., of Dallas.

Bond Call—The following refunding bonds aggregating $501,500 have been called for payment on March 1, 1947, at par and accrued interest, at the First National Bank of Dallas.

Series A, 4%, Nos. 93 to 433 and 451 to 550, to the amount of $419,000, being all the outstanding optional bonds of an original issue of $502,500.

Series B, 4½%, Nos. 19 to 136, to the amount of $91,500, being all the outstanding optional bonds of an original issue of $107,000.

Dated Feb. 1, 1937. Due March 1, 1948, to 1972. The city will now pay the accrued interest on said bonds up to the optional date March 1, 1947, out of sinking fund monies now on hand at said bank, and holders need not wait until March 1, 1947, to receive this interest in full and the par value of said bonds, which will be paid on presentation of said bonds. Interest ceases on date called.

Van Horn, Tex.

Bond Ordinance Passed — An ordinance calling for the issuance of water system construction revenue bonds amounting to $50,000 was scheduled for passage on Feb. 11. Issuance of the bonds is being handled by Barcus, Kindred & Co., of Austin.

UTAH

Beaver City, Utah

Bonds Called — Estelle Thompson, City Recorder, calls for payment on March 1, the City's 3½% light revenue series of March 1, 1941, bonds Nos. 22 to 140, amounting to $110,500. Dated March 1, 1941. Denominations $1,000 and $500. Said bonds should be presented on or after March 1, 1946, at the First National Bank, Salt Lake City, for payment, with coupons due Sept. 1, 1946, and subsequent coupons attached, where they will be paid at par plus accrued interest to date called, plus a premium of $4 for each $100 of bonds redeemed. Interest ceases on date called.

Murray, Utah

Bonds Purchased—An issue of 2% city bonds amounting to $120,000 was purchased recently by Edward L. Burton & Co., of Salt Lake City.

VIRGINIA

Virginia (State of)

Sanitary District Bonds Subject of Legislative Measure—Legislation to establish beyond doubt the validity of all County Sanitary District bonds issued prior to Jan. 1, 1946, was introduced in the House of Delegates on Jan. 29, by Delegate J. J. Williams, Jr., who explained that the measure is general in application and designed to nullify any doubts as to legality and validity of the bonds and otherwise safeguard their salabliity.

The bill would declare that all sanitary districts created prior to Jan. 1, 1946, are valid regardless of any defects or irregularities in their creation. It also specifies that all proceedings, elections and issuances of bonds by sanitary districts before Jan. 1, also should be valid in spite of any questions of authority or irregularities, and that the bonds are legal, valid and enforceable obligations of the sanitary districts concerned.

WASHINGTON

Spokane County Central Valley Consolidated School District (P. O. Spokane), Wash.

Bond Election—An issue of construction bonds amounting to $125,000 will be submitted to the voters at the election to be held on March 2.

Foley Stresses Cutting Of Housing Costs

The private building industry, in all of its branches, was urged to make a united attack on the cost of housing to bring decent homes within the means of the great mass of American families with moderate or low incomes by Commissioner Raymond M. Foley of the Federal Housing Administration in a speech in Detroit on Jan. 31. Speaking before a dinner of the Board of the Commerce-Construction Council, Mr. Foley said private enterprise, if it is to claim the whole housing field, must accept it all and cannot "ignore or default in the problem areas of housing—the low income, the middle income, the blight areas and slum clearance, the minority groups and the low rental fields."

He declared private enterprise must be expected to be called upon to do its utmost not only in solving the present housing emergency but in meeting the nation's long-term problem. "When that first requisite toward doing our utmost is met," he said, "we come up against what I consider the key fact of the whole log-jam. It is a simple stark fact—the great mass of the American people whose income is small or moderate cannot buy or rent houses whose cost is disproportionate to their earnings."

No amount of liberalizing consumer credit will remove that basic fact, the Comissioner declared, adding:

"So I am convinced that the next step in the task of private enterprise is an attack upon the cost of building. In that we can only proceed successfully together. It does not involve cutting wages. It does involve a concerted effort of all concerned, the producers of materials, fabricators, vendors, builders, real estate men, lenders, labor—from the mine, the forest and the quarry, down to the finshed sold or rented house—an earnest inquiry as to whether any of us are seeking to get too much for too little."

The answer, Mr. Foley declared, is to be found "in efficiency, in readiness to adopt new methods and techniques; in removal of unnecessary restrictive requirements wherever they may be—in business, in local or Federal Government, in labor, in law."

Mr. Foley also warned against the dangers of inflationary trends and declared that unwise lending today may "be one of the great curses of the next few years . . . may tremendously impede and and long delay success in our real objectives. The losses of money that might result would be the smallest part of the price we would pay for a general inflation of the price of housing."

Mail Shipments to Germany Barred

In reply to a request by Senators McCarran, La Follette, Wherry and Eastland that permission be given church and other charity organizations in the United States to ship food by mail to the occupied zones in Germany, President Truman pointed out that such a course was impossible, he told his news conference on Jan. 8, according to Associated Press Washington advices. The President said that with present difficulties of transportation within Germany, no shipments, even food, could be sent through the mails. Subsequent to the President's announcement, Senator Wherry issued a statement, according to the Associated Press, revealing that the Senators had been told mail service could not be restored without unanimous agreement by the Allied Control Commission, to which Mr. Wherry took exception on the ground that Americans were being denied the right "to express their native humanitarianism and desires."

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