MONDAY JAN 27 1947

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 165 Number 4563 New York, N. Y., Monday, January 27, 1947 Price 75 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aetna Insurance Co.—Merger of Units Planned—

Plans for the merger of Century Indemnity Co. and Standard Surety & Casualty Co. of New York, both subsidiaries of Aetna, were announced on Jan. 22 by W. Ross McCain, President of the parent company. Consummation of the merger is contingent upon permission from the New York and Connecticut insurance departments. The move is being taken, it was explained, "in the interest of greater efficiency in performance and to reduce the cost of operation."—V. 162, p. 3065.

Alabama Great Southern RR.—Equipment Trusts Offered—Halsey, Stuart & Co. Inc. and associates on Jan. 24 offered $1,520,000 1½% equipment trust certificates (Philadelphia plan) at prices to yield from 0.90% to 1.75% according to maturity. Others offering the securities are Hornblower & Weeks, Otis & Co. (Inc.), R. W. Pressprich & Co., L. F. Rothschild & Co., First of Michigan Corp., Gregory & Son, Inc., and Putnam & Co.

The issue was awarded Jan. 23 on a bid of 99.278, a net interest cost of 1.63127. Other bids submitted were Harris, Hall & Co. (Inc.) 99.032 for 1½s; Salomon Bros. & Hutzler and Stroud & Co., Inc., 99.70 for 1⅝s; Harriman Ripley & Co., Inc., 99.409 for 1⅝s; National City Bank of New York, 99.78 for 1¾s; and First National Bank of Birmingham, 99.22 for 1¾s.

Certificates are to be dated Feb. 15, 1947 and are due annually $152,000 on each Feb. 15, 1948 to 1957, inclusive. Unconditionally guaranteed as to payment of par value and dividends by endorsement by Alabama Great Southern RR.

These certificates will be secured by new standard-gauge railroad equipment to cost not less than $1,907,000.

Issuance subject to authorization by the ICC.—V. 165, p. 201.

All American Aviation, Inc.—New General Manager—

Robert M. Carpenter has been named General Manager of the company's Manufacturing Division, Robert M. Love, President, announces.

Mr. Carpenter will succeed Charles W. Wendt, Vice-President and Treasurer of the corporation, who has served as temporary head of the Manufacturing Division since January, 1945. Mr. Wendt will continue as chief financial officer of the company.

Prior to joining the corporation in November, 1946, Mr. Carpenter was Management Engineering Consultant for E. I. du Pont de Nemours & Co., Inc., where he was engaged in the development and installation of design and construction controls for more than five years.—V. 164, p. 2825.

All-American Drinks Corp., New York—Files with SEC—

The company on Jan. 15 filed a letter of notification with the SEC for 2,050 shares ($1 par) stock to be sold at par without underwriting. Proceeds would be used for operation of business.—V. 164, p. 413.

Aluminum Co. of America—Calls 6% Preferred Stock—More Than 600,000 Shares Presented Pursuant to Exchange Offer—

The company has called for redemption on March 24, next, all of its remaining outstanding 6% cumulative preferred stock at $110 per share and accrued dividends amounting to $1.38 per share. Payment will be made at the Mellon National Bank & Trust Co., Pittsburgh, Pa.

The company also announced that under its recent exchange offer 684,847 shares of the 6% preferred stock have been presented for exchange for new $3.75 cumulative preferred stock on the basis of one share of 6% stock for each 1 1/10 shares of $3.75 preferred stock. As the offer had stipulated a limit of 600,000 shares to be accepted, 87.61% of the shares of 6% preferred stock presented by each holder has been accepted for exchange. See V. 165, p. 201.

American Forging & Socket Co.—Earnings —

3 Mos. End. Nov. 30—	1946	1945	1944	1943
†Gross sales	$744,182	$133,719	$2,725,757	$998,277
*Cost of goods sold	717,893	316,887	2,304,603	787,780
Operating profit	$26,289	‡$183,168	$421,154	$210,496
Other income	74	2,583	17,779	12,202
Total income	$26,363	‡$180,585	$438,933	$222,698
Other deductions	50	966	1,350	1,310
Fed. inc. taxes (est.)	------	------	317,612	99,625
Net income	$26,313	‡$181,551	$119,971	$121,764

*Selling, administrative and general expense, including depreciation. †After deducting returns, allowances and discounts. ‡Loss.

BALANCE SHEET, NOV. 30, 1946

ASSETS—Cash, $457,595; trade accounts receivable, $238,545; allowance for doubtful accounts, $2,000; refund of prior years income tax, $45,140; productive inventories, $287,487; reserve for inventory shrinkage, $11,251; manufacturing supplies, $7,221; securities, $3,098; insurance deposits, $2,675; employees accounts receivable, $74; land, $13,537; land improvements, buildings, machinery and equipment, $780,356; reserves for depreciation and amortization, $332,225; land not used in operations, $13,650; patents, $1; tools and dies, $15,409; prepaid expense, $5,902; uncompleted shop orders, $6,912; total, $1,532,128.

LIABILITIES—Trade accounts payable, $68,369; accrued payroll and payroll deductions, $22,168; taxes other than on income, $12,899; Federal taxes on income—prior year, $27,455; dividend payable, $28,926; lease deposit, $200; accrued miscellaneous, $15,391; capital stock, $231,400; capital surplus, $410,000; earned surplus, $715,319; total, $1,532,128.—V. 164, p. 949.

American Business Shares, Inc.—4-Cent Dividend—

The directors have declared a quarterly dividend of four cents per share on the capital stock, payable Feb. 20 to holders of record Feb. 5.

Payments last year were as follows: Feb. 20, 4 cents; May 20, 3.8 cents; Aug. 20, 4.1 cents; and Nov. 20, 3 cents and 25 cents special. —V. 165, p. 66.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	541
New York Stock Exchange (Bonds)	552
New York Curb Exchange	572
Baltimore Stock Exchange	562
Boston Stock Exchange	562
Chicago Stock Exchange	562
Cincinnati Stock Exchange	563
Cleveland Stock Exchange	563
Detroit Stock Exchange	563
Los Angeles Stock Exchange	563
Philadelphia Stock Exchange	564
Pittsburgh Stock Exchange	564
St. Louis Stock Exchange	565
San Francisco Exchange	565
Toronto Stock Exchange	567
Toronto Stock Exchange—Curb Section	567
Montreal Stock Exchange	566
Montreal Curb Exchange	567
Over-the-Counter Markets	570
Transactions New York Stock Exchange	552
Transactions New York Curb Exchange	552
Stock and Bond Averages	552

Miscellaneous Features

General Corporation and Investment News	525
State and City Bond Offerings and Sales	585
Redemption Calls and Sinking Fund Notices	572
The Course of Bank Clearings	571
Dividends Declared and Payable	572
Foreign Exchange Rates	572
Combined Condition Statement of Federal Reserve Banks	572
Condition Statement of Member Banks of Federal Reserve System	572
Capital Flotations for December	528

American Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945		1946—11 Mos.—1945	
	$	$	$	$
Operating revenues	17,949,866	18,874,826	198,495,487	216,842,491
Uncollectible oper. rev.	50,822	50,194	610,355	581,870
Operating revenues	17,899,044	18,824,632	197,885,132	216,260,621
Operating expenses	11,910,387	11,891,789	132,154,250	126,532,421
Operating taxes	3,399,671	4,006,075	35,410,237	66,251,255
Net operating income	2,588,986	2,926,768	30,320,645	23,476,945
Net after charges	1,608,168	736,391	142,390,609	127,055,432

Service to Austria—

Effective Jan. 22, anybody in the United States can telephone members of the U. S. Army and other American organizations in Austria. Hitherto the service has been on a one-way bass. Calls could be placed only from Austria. The rate from any point in this country for a three-minute conversation is $12.—V. 165, p. 334.

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

Period End. Nov. 30—	1946—3 Mos.—1945		1946—12 Mos.—1945	
Subsidiaries—	$	$	$	$
Operating revenues	35,639,227	33,533,647	139,793,217	134,481,123
Operating exps., excl. direct taxes	15,473,381	13,624,440	57,099,319	52,824,843
Federal taxes	4,401,718	1,502,728	13,798,427	18,400,907
Other taxes	2,931,753	2,718,151	11,396,717	9,951,381
Prop. retir. and deplet. reserve approp.	2,632,468	2,582,793	10,507,869	10,364,820
Net oper. revenues	10,199,907	13,105,535	46,990,885	42,939,172
Other income (net)	*Dr*18,772	367,481	456	809,305
Gross income	10,181,135	13,473,016	46,991,341	43,748,477
*Int. to public and other deductions (net)	2,812,690	7,254,208	11,721,095	20,924,474
Amortiz. of plant acquisition adjusts.	400,438	405,987	1,610,260	1,075,924
Balance	6,968,007	5,812,821	33,659,986	21,748,079
Transfer to or from franchise reserve	223,442	*Cr*48,266	512,369	*Cr*48,266
Balance	6,744,565	5,861,087	33,147,617	21,796,345
†Pfd. divs. to public	1,276,138	1,401,246	5,525,319	5,597,847
Balance	5,468,427	4,459,841	27,622,298	16,198,498
Port. applic. to min. int.	33,457	22,270	132,171	31,879
Net equity of co. in income of subsids.	5,434,970	4,437,571	27,490,127	16,166,619
American Power & Light Co.—				
Net equity (as above)	5,434,970	4,437,571	27,490,127	16,166,619
Other income	34,800	148,501	181,941	501,042
Total	5,469,770	4,586,072	27,672,068	16,667,661
Expenses	91,460	77,698	546,316	416,008
Int. deducts., etc.	------	565,867	74,121	2,239,816
Income taxes	154,533	13,050	294,520	246,777
Balance, surplus	5,223,777	3,929,457	26,757,111	13,765,060
‡Balance	5,223,777	3,940,457	22,031,111	13,649,060

*Including special charges related to tax reductions. †Full dividend requirements applicable to respective periods, whether earned or unearned. ‡Which would be carried to consolidated earned surplus, if there should be excluded the net effect of extraordinary non-recurring tax reductions and related special charges.—V. 165, p. 66.

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

Power output of the electric properties of this American Water Works and Electric Company, Inc., for the week ended Jan. 18, 1947, totaled 97,430,000 kwh., an increase of 17.10% over the output of 83,205,000 kwh., for the corresponding week of 1946.—V. 165, p. 334.

Austin Brothers, Dallas, Tex.—Files with SEC—

The company on Jan. 15 filed a letter of notification with the SEC for 500 shares ($100 par) capital stock to be offered at $110 a share without underwriting. The offering is made to employees of the company and proceeds will be added to capital.

(The) Austin Co., Cleveland, Ohio—Official Promoted, etc.—

Harold A. Hallstein, Vice-President since 1935, has been elected to the newly created post of Executive Vice-President. He also continues as Assistant General Manager, Assistant Secretary, and Assistant Treasurer, and a director of the company. Shareholders, at their annual meeting, increased membership on the board from seven to nine, electing Laurence E. Cooney, Vice-President and General Manager of sales, and Harold A. Anderson, Vice-President and Eastern District Manager, to these directorships.

George A. Bryant, President and General Manager, advised the stockholders that the volume of business contracted for and built in 1946 was 4½ times the largest pre-war billing in the company's history. He said a substantial amount of work is being carried forward into 1947 and that total volume for the year should more than equal that of 1946. Contracts in effect cover a wide range of industries located in all parts of the country. In addition to the active projects, he reported that a number of industries are showing increased interest in the opportunities to reduce production and distribution cost by construction of new plants.

Other members of the board of directors, in additon to the above, are W. B. Stewart, Cleveland; Albert S. Low, Washington; Allan S. Austin, Cleveland; A. F. Plant, Detroit; and J. K. Gannett, Cleveland. —V. 163, p. 306.

Axe-Houghton Fund, Inc.—Acquisition, etc.—

The proposed payment by the company to the Leffler Corp. of a fee of 2% of the value of the net assets of the Prudential Investment Corp. in connection with the former's acquisition of all the assets of Prudential was authorized by the SEC Jan. 22.

In exchange for Prudential's assets, Axe-Houghton will deliver shares of its capital stock having a net asset value equal to the value of the assets it acquires of Prudential. The SEC exempted both trans-

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

CORPORATE FINANCE
SECONDARY MARKETS
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

Trading Markets in
Over the Counter Securities
TROSTER, CURRIE & SUMMERS
Members New York Security Dealers Association
74 Trinity Place, New York 6, N. Y.
Telephone HAnover 2-2400 *Teletype* NY 1-376-377
Private Wires to Buffalo Cleveland Detroit Pittsburgh St. Louis

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

actions from the provisions of the Investment Company Act, provided the entire transaction is approved by the holders of at least two-thirds of the capital stock of Prudential. Leffler Corp. has agreed to pay all expenses of the transaction, aggregating about one-half of the fee.—V. 164, p. 1856.

(B. T.) Babbitt, Inc.—Stock Offered—An underwriting group headed by Lehman Brothers, Goldman, Sachs & Co. and Wertheim & Co., and which includes Burnham & Co. offered to the public Jan. 23, 207,937 shares of common stock ($1 par). This offering represents the first public offering of stock of the century-old company whose origin dates back to 1836. The public offering price was $17.50 per share. Of the 207,937 shares offered 66,000 shares are being sold for the account of the company and 141,937 shares for the account of certain selling stockholders, among whom are included certain officers and directors of the company. The selling stockholders presently own 80.02% of the outstanding common stock and, after giving effect to the sale of all of the shares offered, the selling stockholders will own 60.93% of the outstanding common stock.

Transfer Agents: Bank of the Manhattan Co., New York, and The National Commercial Bank & Trust Co. of Albany, Albany, N. Y. Registrar: The Marine Midland Trust Co. of New York, New York.

LISTING—Application will be made to list the common stock on the New York Stock Exchange.

SELLERS AND PURPOSE OF OFFERING—Of the 207,937 shares of common stock offered, 141,937 shares, which are issued and outstanding, are being sold by the selling stockholders to the underwriters, and 66,000 shares, of which 60,000 shares are authorized but unissued and 6,000 shares are held by the company as treasury stock, are being sold by the company to the underwriters. Of the net proceeds to be received by the company from the sale of such 66,000 shares, after deducting allocable expenses, approximately $500,000 will be used to reimburse the company for its expenditure incurred in the construction and equipping of a new plant at Clearing, Ill., approximately $175,000 will be used to reimburse the company for expenditures incurred in making additions and improvements to its Albany plant, and the balance will be added to the company's general funds and, as such, may be applied to any proper corporate purpose.

Some of the selling stockholders are principal executive officers of the company and include estates or trusts in which such executive officers or members of their families are interested.

CAPITALIZATION—On Aug. 26, 1946 an amendment to the company's certificate of incorporation increased the number of authorized shares from 100,000 to 1,500,000, and changed each share of capital stock (no par) into 12 shares of common stock (par $3 per share). On Dec. 23, 1946 a further amendment to the company's certificate of incorporation reduced the par value of the 1,500,000 shares of common stock to $1 per share.

The capitalization adjusted to give effect to (a) the reduction in par value of common stock, (b) the issuance and sale by the company of 60,000 shares unissued common stock, and (c) the sale by the company of 6,000 shares of common stock acquired by the company on Sept. 16, 1946, held as treasury stock, and included in the shares offered hereby, was as follows:

	Authorized	Outstanding
Common stock (par $1)	1,500,000 shs.	1,020,000 shs.

UNDERWRITERS—The name of the several underwriters and the number of shares of stock, and the percentage of the shares, which each severally has agreed to purchase, are as follows:

	Number of shares of stock to be purchased from the company	Percentage of shares to be purchased from selling stockholders
Lehman Brothers	6,423	9.73108
Goldman, Sachs & Co.	6,422	9.73108
Wertheim & Co.	6,422	9.73108
Burnham & Company	6,422	9.73108
Allen & Company	635	.96169
A. C. Allyn and Co., Inc.	635	.96169
Bache & Co.	635	.96169
Bacon, Whipple & Co.	317	.48120
J. Barth & Co.	1,587	2.40459
Bear, Stearns & Co.	1,587	2.40459
A. G. Becker & Co., Inc.	1,587	2.40459
Blair & Co., Inc.	635	.96169
Blyth & Co., Inc.	3,176	4.80777
Bosworth, Sullivan & Company	317	.48120
H. F. Boynton & Co., Inc.	317	.48120
Butcher & Sherrerd	317	.48120
George R. Cooley & Co., Inc.	635	.96169
J. M. Dain & Company	317	.48120
Paul H. Davis & Co.	953	1.44219
Doolittle, Schoellkopf & Co.	317	.48120
Eastman, Dillon & Co.	3,176	4.80777
Emanuel, Deetjen & Co.	317	.48120
Granbery, Marache & Lord	317	.48120
Hallgarten & Co.	1,587	2.40459
Hayden, Stone & Co.	1,587	2.40459
Hemphill, Noyes & Co.	1,587	2.40459
H. Hentz & Co.	635	.96169
Henry Herrman & Co.	317	.48120
Hirsch & Co.	317	.48120
Hornblower & Weeks	1,587	2.40459
Johnston, Lemon & Co.	635	.96169
Kebbon, McCormick & Co.	317	.48120
Lester & Co.	317	.48120
Carl M. Loeb, Rhoades & Co.	1,587	2.40459
Loewi & Co.	317	.48120
Laurence M. Marks & Co.	317	.48120
Mitchum, Tully & Co.	317	.48120
F. S. Moseley & Co.	1,587	2.40459
The Ohio Company	635	.96169
Paine, Webber, Jackson & Curtis	1,587	2.40459
Edward A. Purcell & Co.	317	.48120
Putnam & Co.	317	.48120
Riter & Co.	953	1.44219
E. H. Rollins & Sons, Inc.	635	.96169
L. F. Rothschild & Co.	1,587	2.40459
Schwabacher & Co.	635	.96169
I. M. Simon & Co.	1,587	2.40459
Stein Bros. & Boyce	635	.96169
Spencer Trask & Co.	635	.96169

HISTORY AND BUSINESS—Company, incorporated in New York in 1925, is the successor to two prior corporations, The Mendleson Corp. and B. T. Babbit (incorp. New Jersey), and is today a leading producer and distributor of household cleansers and lye.

The Mendleson business was founded by A. Mendleson in Albany, N. Y., in 1870. In 1894 it became A. Mendleson's Sons, a partnership. The Mendleson Corp., incorporated in 1918, was, in turn, successor to A. Mendleson's Sons. These companies were packers and distributors of chlorinated lime and lye, the major brands under which their products were sold being Giant Lye, Hudson Lye, A. Mendleson's Lye and Acme Chlorinated Lime.

B. T. Babbitt (incorporated in New Jersey) was incorporated in 1903 as the successor to the business orginally established in 1836 by Benjamin T. Babbitt, who was one of the first manufacturers and distributors of trade marked items of general household use such as baking soda, coffee and soap. As the enterprise developed it became best known for its lines of scap, soap powder and cleansers. In the course of his career, B. T. Babbitt also undertook the packaging and sale of lye.

In 1919, the Mendleson Corp. acquired all the outstanding capital stock of B. T. Babbitt (incorporated New Jersey) which it continued to operate as a subsidiary. At the time of such acquisition the major brand names used by B. T. Babbitt (incorporated New Jersey) included Babbitt Lye, Babbitt Cleanser, 1776 Soap Powder, Babbitt's Best Soap and Babbitt's Tub Soap. In 1925 the company, a New York corporation, was organized using the name B. T. Babbitt, Inc. because of the wider acceptance of the Babbitt name in the grocery trade.

In 1923, B. T. Babbitt (incorporated New Jersey) discontinued the production and sale of soap and soap powder when it entered into an agreement selling to Armour & Co. its plant at Babbitt, N. J., in which such products were manufactured. As part of the arrangement Armour & Co. received the right to use the trade mark "Babbitt" in connection with the sale of soap and soap powder products other than cleansers, while B. T. Babbitt (incorporated New Jersey) retained all rights to the use of the word "Babbitt" in connection with the sale of cleansers, lye and all products other than soap and soap powders. As part of the same arrangement B. T. Babbitt (incorporated New Jersey) agreed not to engage in the manufacture of soap or soap products other than cleansers in the United States for a period of 20 years, and further agreed not to use the trade name "Babbitt" at any time in connection with the sale of soap or soap products other than cleansers. The restrictions imposed on the company by this contract have all expired except that it may not use the trade name "Babbitt" in connection with the manufacture and distribution of soap or soap powder.

The principal businesses acquired by B. T. Babbitt, Inc. have been the E. N. Hall Lye Co. (1925), Philadelphia Lye & Chemical Co. (1926), William Schield Manufacturing Co. (1926), Red Seal & Hooker Lye Division of J. B. Ford (1930), Penn Chemical Works (1932), Champion Chemical Works (1936), Holly Products Co. (1937) and E. Myers Lye Co. (1939).

CONSOLIDATED STATEMENT OF INCOME

	10 Mos. End. Oct. 31, '46	Calendar Years 1945	1944	1943
Gross sales, less discounts, etc.	$12,273,767	$12,250,402	$10,040,244	$3,062,739
Cost of goods sold	4,562,733	4,811,878	4,150,542	3.542,440
Sell., gen. & admin. exps	3,041,159	2,830,101	2,636,270	2,383,049
Freight out	880,906	974,163	729,286	606,909
Bad debts written off	------	284	302	169
Provision for deprec.	43,151	52,214	58,299	61,656
Amort. of contracts purchased	59,429	71,315	71,315	71,315
Net operating profit	$3,686,385	$3,510,444	$2,403,228	$1,397.199
Other income	23,798	14,657	11,137	8,159
Total income	$3,710,184	$3,525,102	$2,414,365	$1,405,358
Other deductions	1,163	2,930	1,378	1,751
Net profit	$3,709,020	$3,522,171	$2,412,986	$1,403,607
*Non-recurr. item (Dr)	------	15,493	342,027	98,957
Net profit	$3,709,020	$3,506,678	$2,070,959	$1,502.564
Fed. excess profits taxes	------	2,289,547	1,182,005	697,049
Fed. income & declared value exc. prof. taxes	1,404,223	260,847	297,873	259,910
Canadian taxes on inc.	2,304	3,524	2,628	1,531
Net profit	$2,302,492	$952,758	$588,452	$544,073

*Profit or loss on soup operations (discontinued product).

CONSOLIDATED BALANCE SHEET AS AT OCT. 31, 1946

(After giving effect to reduction in par value of common from $3 to $1 per share and write-off of goodwill, trademarks, trade names, etc.)

ASSETS—	
Cash on hand and in banks	$2,657,955
U. S. Government bonds, at cost	343,748
Canadian Government bonds, at cost	83,537
Accounts receivable, trade (net)	787,317
Inventories	962,781
Miscellaneous accounts receivable (current)	19,415
Miscellaneous notes and accounts receivable	42,762
Fixed assets (net)	1,143,638
Intangible assets	432,042
Deferred charges	164,554
Total	$6,637,749
LIABILITIES—	
Accounts payable, trade	$409,345
Accrued and sundry liabilities	668,203
Reserve for Federal taxes on income (net)	1,747,962
Common stock ($1 par)	960,000
Earned surplus	2,977,239
Treasury stock (6,000 shares at cost)	Dr125,000
Total	$6,637,749

—V. 164, p. 3; V. 165, p. 203.

Baltimore Transit Co.—Earnings—

[Including Baltimore Coach Co.]

Period End. Nov. 30—	1946—Month—	1945	1946—11 Mos.—	1945
Operating revenues	$2,031,026	$1,965,263	$22,170,429	$22,363,486
Operating expenses	1,517,632	1,441,385	16,300,257	16,674,728
Taxes	220,862	272,856	2,843,385	3,643,266
Operating income	$292,530	$251,020	$3,026,786	$2,045,491
Non-oper. income	4,888	8,201	65,135	86,073
Gross income	$297,419	$259,222	$3,091,921	$2,131,565
Fixed charges	1,572	3,870	28,857	42,579
Int. on ser. A debs.	51,174	69,843	585,372	770,011
Prov. for contingencies	97,000	------	679,000	------
Net income	$147,672	$185,507	$1,798,691	$1,318,975

—V. 164, p. 3282.

Bankers Securities Corp.—New Director—

Gustave G. Amsterdam, a Vice-President of the corporation, has been elected to membership on the board of directors.—V. 164, p. 3409.

(A. S.) Beck Shoe Corp.—New President—

Robert W. Schiff, President of The Schiff Co., has been elected President of A. S. Beck Shoe Corp., replacing Benjamin Daniels, resigned. Mr. Daniels will continue to give his services in an advisory capacity and will continue as a director and member of the executive committee of the firm until April 1.

Mr. Schiff, of Columbus, Ohio, has been President of The Schiff Co., also a retail shoe chain, since 1920, and Chairman of the board of directors of the A. S. Beck Shoe Corp. since July, 1945.

Mr. Daniels on Jan. 22 announced that he has acquired the former Fifth Avenue Shoe Corp. factory at Lowell, Mass., which has a capacity of 5,000 pairs of women's shoes daily. It was opened in 1946 to manufacture shoes for the Beck corporation. Mr. Daniels has agreed to continue to turn over the production to that company until July 1, 1947.

"I will soon be ready," Mr. Daniels said, "to discuss plans with several large retailers to take over the full production of this plant and to merchandise a volume-price style line of women's shoes on a new basis.—V. 165, p. 334.

Bell & Gossett Co., Morton Grove, Ill.—Stock Offered—Ames, Emerich & Co., Inc., on Jan. 20 offered 100,000 common shares ($5 par) at $9.50 per share.

Transfer Agent: Northern Trust Co., Chicago, Ill. Registrar: LaSalle National Bank, Chicago, Ill.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common shares ($5 par)	600,000 shs.	255,000 shs.

HISTORY AND BUSINESS—Company was incorporated Jan. 5, 1916, in Illinois. The principal business of the company at the present time is the manufacture of hot water specialties, industrial heat transfer equipment and industrial pumps. Company features the trade mark "B & G" on most of its products.

For several years after its incorporation, the principal business of the company was the jobbing and manufacturing of heat treating and case hardening compounds and materials, which constitutes a very small portion of the company's business at this time. In the early 1920's the company commenced the manufacture of indirect water heating equipment, and from time to time has added various hot water specialties to its line of products. The manufacture of industrial heat transfer equipment was commenced about 1930, continued in a small way until about 1941, and expanded during the war. The manufacture of industrial pumps was commenced in 1943.

PURPOSE—The net proceeds will aggregate approximately $850,000. Company expects to apply approximately $76,000 to the full payment of the principal and interest due on the presently outstanding debenture notes, approximately $421,000 to the payment and discharge of the instalment bank loan, and the remainder of approximately $353,000 to the reduction of current short-term bank loans which at present aggregate $430,000. Such application of proceeds will result in an increase of approximately $355,000 in the company's working capital. The proceeds of the instalment bank loan were received in 1945 and were expended in part for the construction of buildings at the Morton Grove plant and for the purchase of machinery and equipment, and in part to increase working capital. The proceeds of the current short-term bank loans were used to finance receivables and inventory, and to pay an instalment of $80,000 due Nov. 15, 1946 on the instalment bank loan.

OFFERING TO EMPLOYEES—Of the 105,000 common shares registered 5,000 shares are to be offered by the company to employees who are not now shareholders, at $8.30 per share, being the price at which the other 100,000 common shares are sold to the underwriters. The 5,000 common shares so to be offered are not underwritten.

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

	No. of Shares		No. of Shares
Ames, Emerich & Co., Inc.	18,334	Bacon, Whipple & Co.	10,000
Lee Higginson Corp.	18,333	The Illinois Co.	10,000
Kebbon, McCormick & Co.	18,333	The Milwaukee Co.	10,000
A. C. Allyn & Co., Inc.	10,000	Farwell, Chapman & Co.	5,000

STATEMENTS OF INCOME

	3 Mos. End. Sept. 30, '46	7 Mos. End. June 30, '46	Years End. Nov. 30— 1945	1944
Net sales	$1,509,815	$2,527,629	$5,754,738	$6,508,053
Cost of goods sold	1,074,685	1,826,807	4,135,719	4,648,128
Sell. and shipping exps.	180,326	383,499	652,555	550,998
Gen. and admin. exps.	116,266	253,119	471,511	434,852
Profit from operations	138,537	64,202	494,953	874,074
Other income	2,676	8,787	8,682	70,718
Total income	$141,213	$72,990	$503,635	$944,792
Other deductions	36,236	12,014	56,930	112,975
Fed. income & surtaxes	41,680	23,335	43,124	60,718
Fed. excess profits taxes	------	------	279,315	345,465
Net income	$63,296	$37,640	$124,265	$225,633

—V. 165, p. 67.

Bendix Helicopter, Inc.—Obituary—

Claire L. Barnes, President, died in New York, N. Y., on Jan. 17 at the age of 66.—V. 164, p. 1583.

Best & Co., Inc.—Extra Distribution of 50 Cents—

The directors have declared an extra dividend of 50 cents per share and a quarterly dividend of 50 cents per share on the common stock, both payable Feb. 15 to holders of record Jan. 27. Payments last year were as follows: Feb. 15, a quarterly of 25 cents and an extra of 50 cents; and May 15, Aug. 15 and Nov. 15, quarterlies of 40 cents each.—V. 163, p. 2151.

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.

Birmingham Electric Co.—Preferred Stock Offered—The First Boston Corp. and associates on Jan. 17 offered 45,478 shares of 4.20% preferred stock (entitled to cumulative dividends) at par ($100) and dividends. The shares were purchased from the company by the underwriters through renegotiation, with the permission of the SEC.

Transfer agent, Birmingham Trust National Bank, Birmingham 3, Ala. Registrar, First National Bank of Birmingham, Birmingham 3, Ala.

The 4.20% preferred stock is entitled to cumulative dividends, payable quarterly Jan. 1, April 1, July 1 and Oct. 1. Redeemable at any time on 30 days' prior notice as follows: through Dec. 31, 1949, $110 per share; Jan. 1, 1950 through Dec. 31, 1952, $109 per share; Jan. 1, 1953 through Dec. 31, 1955, $108 per share; Jan. 1, 1956 through Dec. 31, 1958, $107 per share; Jan. 1, 1959 through Dec. 31, 1961, $106 per share; thereafter, $105 per share, in each case plus accumulated dividends.

EXCHANGE OFFER—Company on Dec. 3, 1946 offered to the holders of its $7 preferred stock and $6 preferred stock then outstanding the opportunity to exchange their shares of old preferred stock for shares of new preferred stock, share for share. At the expiration of the exchange offer on Dec. 23, 1946, 11,149 shares of $7 preferred stock and 7,373 shares of $6 preferred stock had been deposited for exchange. Holders of the old preferred stocks making the exchange will with respect to each share exchanged receive cash in an amount equal to the unpaid dividend accrued thereon to the date of original issue of the new preferred stock, plus 23⅓ cents per share of $7 preferred stock exchanged and 15 cents per share of $6 preferred stock exchanged and plus cash equal to the amount by which $110 per share exceeds the offering price per share to the public for such of the new preferred stock as is sold by the company. The exchange offer was conditioned upon authorization of the new preferred stock and upon the sale of all shares of new preferred stock not required for the exchange.

OFFERING FOR SALE OF BALANCE—45,478 shares of 4.20% preferred stock, consisting of 21,478 shares not required for the above exchange together with 24,000 additional shares are offered for sale by the several purchasers.

The several purchasers have agreed to buy these shares pursuant to a purchase agreement resulting from negotiations with the company. The SEC granted an exemption from its competitive bidding requirements after the company had invited and had not received sealed written proposals for their purchase.

COMPANY AND BUSINESS—Company was incorporated in Alabama on March 25, 1924, for perpetual duration. It is a public utility company operating in the county of Jefferson, State of Alabama, and is a subsidiary of Electric Bond & Share Co. The company is engaged, as a public utility, in the purchase and distribution of electricity, transportation of passengers, and generation and distribution of steam for heating purposes, and activities incidental to such operations. It has no subsidiaries.

For the 12 months ended Aug. 31, 1946, operating revenues were $12,874,625, of which approximately 59% was derived from the sale of electric service, 40% from transportation service, and 1% from sale of steam heating service.

PURPOSES—The purposes of the issue are: (1) to make the share-for-share exchange under the above exchange offer; (2) to apply the proceeds of 21,478 shares of the new preferred stock (not required for the exchange) the payment of $100 per share of the redemption price of all old preferred stock not exchanged and the balance of the proceeds ($2,400,000) towards the cost of capital additions to the company's electric distribution system and the cost of new trolley cars, trolley coaches, overhead power facilities for operation of trolley coaches, motor coaches and accessories to any thereof for the company's transportation system.

BANK LOAN—The company has entered into an agreement to borrow from banks $2,500,000. The amount so borrowed will be applied first to payment of the cash required to be paid under the exchange offer and for the redemption premium on old preferred stock not exchanged and the balance ($2,100,000) towards the cost of capital additions to the company's electric distribution system and transportation system.

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

LONG-TERM DEBT AND CAPITAL STOCK (AFTER PRESENT FINANCING)

	Authorized	Outstanding
1st mtge. bonds, 3% series due 1974	$100,000,000	$9,800,000
2% instalment notes pay. due semi-ann. 1947 to 1957	2,500,000	2,500,000
4.20% pfd. stock, cumul. (par $100)	64,000 shs.	*64,000 shs.
Common stock (no par)	800,000 shs.	545,610 shs.

*Certificates for 24,000 of these shares, identified originally and in future transfers thereof as not refunding or replacing the old preferred stocks, will be marked by a distinctive designation to preserve that identity.

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

	No. of Shares		No. of Shares
The First Boston Corp.	8,[illegible]	Barrow, Leary & Co.	1,000
W. C. Langley & Co.	7,000	Gaines, Brodnax & Brown, Inc.	1,000
Sterne, Agee & Leach	7,000	Shropshire & Co.	1,000
A. C. Allyn and Co., Inc.	5,000	Webster & Gibson	1,000
Blair & Co., Inc.	4,000	Stockton Broome & Co.	750
Hawley, Shepard & Co.	2,500	Chattanooga Secur's Corp.	500
Hendrix & Mayes, Inc.	2	J. H. Hilsman & Co., Inc.	500
Thornton, Mohr & Co.	1,500	Woolfolk, Huggins & Shober	500
Watkins, Morrow & Co.	1,250		

—V. 165, p. 203.

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

Years End. Sept. 30—	1946	1945	1944	1943
†Net sales	$17,008,194	$16,561,441	$17,543,803	$19,861,289
Cost of goods sold	9,528,960	9,232,995	9,716,064	11,901,940
Gross profit	$7,479,234	$7,328,446	$7,827,740	$7,959,350
Selling & service costs	3,095,290	2,620,818	2,477,238	2,286,164
Gross profit and lend-lease tools (Cr)	26,957	38,561	84,258	------
Admin. and gen. exps.	580,971	547,942	557,913	624,961
Operating profit	$3,829,931	$4,198,248	$4,876,847	$5,048,225
Other deductions, less other income	81,613	116,585	Cr27,867	261,653
Taxes on income (est.)	**1,895,632	‡3,033,577	‡3,509,352	*3,511,599
‡Exchange adjustment	22,790	18,442	27,365	20,974
Prov. for war-time and post-war conting.	------	200,000	500,000	600,000
Net profit	$1,329,896	$829,643	$867,997	$654,000
Common dividends	856,379	622,821	778,526	622,821
Surplus	$973,517	$206,822	$89,471	$31,179
Shs. com. stk. (no par)	389,263	389,263	389,263	389,263
Earnings per share	$4.70	$2.13	$2.23	$1.68

*Includes $2,890,082 for excess profits taxes, Cr$289,008 for post-war refund of Federal excess profits tax, $550,428 for state and foreign income taxes, and $56,122 for under provision for prior years. †Includes sales of $108,840 in 1946, $46,319 in 1945, $15,037 in 1944 and $297,075 in 1943 to foreign subsidiary not consolidated. ‡Adjustment upon translation to foreign currency amounts for net working assets of foreign subsidiaries into U. S. dollars. §Includes $2,200,332 excess profits tax. **Includes $472,500 for excess profits taxes. ¶Includes normal and surtax, $242,930; excess profits tax, $2,765,973; post-war refund, Cr$279,597; state and foreign income taxes, $767,480; over-provision for prior year, Cr$17,434.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, $752,803; U. S. and Canadian Government securities at cost, $1,374,525; trade accounts receivable (after reserve of $27,565), $2,175,973; inventories (at standard costs which are generally the lower of cost or market), $3,607,814; investment in Black and Decker (Australasia) Pty. Ltd., a subsidiary, $302,837 cash surrender value of life insurance, $141,193; Canadian postwar refund of excess profits taxes (est.), $45,867; mortgage note receivable due Sept. 15, 1949, $42,940; sundry investments, accounts, advances and deposits, $332,023; property, plant and equipment (after reserves for depreciation of $1,298,509), $1,842,257; good will, $1; deferred charges (supply inventories and prepaid expenses), $42,363; total, $10,660,598.

LIABILITIES—Accounts payable, $960,076; accrued accounts, $54,706; estimated Federal, state and foreign taxes on income (after U. S. and foreign tax savings certificates, purchased for payment of such taxes when due, of $1,025,820, $868,889; reserves for intercompany profit in inventory of Australian subsidiary, $21,000; reserves for post-war contingencies, $739,881; common without par value, stated value $5 per share (outstanding 389,263 shares), $1,946,315; capital surplus, $2,891,437; earned surplus, $3,178,293; total, $10,660,598.—V. 163, p. 1560.

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.

Bonwit, Teller, Inc. — Sells, Then Leases Site—Plans Expansion—

The store property occupied by this corporation at Fifth Avenue and 56th Street, in New York, N. Y., has been purchased by the Equitable Life Assurance Society of the United States, which has leased it back to the department store for 30 years with the privilege of a renewal for a similar period. The price was put at $6,250,000 by Walter Hoving, President of the Hoving Corp., owner of Bonwit, Teller, Inc., who announced the dual transaction on Jan. 22.

Mr. Hoving said the deals had been made to facilitate the store expansion plans of Bonwit, Teller and at the same time improve the investment position of the Hoving Corp.—V. 164, p. 552.

Burlington Mills Corp.—Places Loan Privately—Arrangements have been completed by this corporation for a loan of $15,000,000 with the Prudential Life Insurance Company of America, it was announced on Jan. 21. The loan is in the form of long-term sinking fund notes with payment starting in 1952 and running through 1967.

According to J. Spencer Love, President, use of the money will largely be for working capital purposes to take care of greatly expanded operations and as a backlog for a further postwar expansion program amounting to $7,000,000 to $8,000,000.

In its annual report released to stockholders early in January covering operations for the fiscal year ended Sept. 28, 1946 the corporation reported record sales of $141,544,000 and net profit of $12,920,000. As a result of acquisitions and expansion during the last fiscal year, sales are currently running on a basis of around $200,000,000 annually, Mr. Love stated.

For annual report, see V. 165, p. 203.

Burroughs Adding Machine Co.—To Expand Plant—

John S. Coleman, President, on Jan. 20 announced that the directors of the company have just authorized an addition to their main plant in Detroit, Mich., in order to provide additional productive capacity towards meeting the constantly growing demand for Burrough's products.—V. 164, p. 2403.

Butler's, Inc.—Earnings—

6 Months Ended Nov. 30—	1946	1945
Sales	$4,358,760	$3,464,412
Net earnings	213,281	89,378

Working capital on Nov. 30, 1946 was $1,959,596 and on Nov. 30, 1945, $1,285,968.—V. 164, p. 823.

California Electric Power Co.—Earnings—

(Incl. Consol. Subs., But Mexican Subs. Not Consolidated)

Period End. Nov. 30—	1946—Month—1945		1946—12 Mos.—1945	
Total oper. revenues	$555,734	$500,947	$7,515,350	$7,142,516
Util. oper. rev. deducts.	411,703	311,103	4,212,052	3,538,302
Non-util. costs & exps.	26,088	24,323	951,044	868,555
Net oper. revenues	$117,943	$165,521	$2,352,254	$2,735,659
Other income (net)	17,497	419	92,303	20,170
Gross income	$135,440	$165,940	$2,444,557	$2,755,829
Total income deducts.	38,359	46,803	521,037	579,668
Prov. for Fed. taxes on income	29,680	37,325	626,134	783,512
Net income	$67,401	$81,806	$1,297,386	$1,393,249

—V. 164, p. 3410.

California Oregon Power Co.—Earnings—

12 Months Ended Nov. 30—	1946	1945
Operating revenues	$6,874,423	$6,148,488
Operation	2,060,594	1,433,059
Maintenance	462,670	335,520
Depreciation	649,192	607,442
Amortization of limited-term investment	6,615	6,615
Taxes (other than Federal income)	876,223	727,754
Federal income tax	639,200	310,800
Federal excess-profits tax	69,500	729,500
Special amortiz. of debt discount and expense	------	95,450
Net operating revenues	$2,110,428	$1,902,346
Rent for lease of electric plant	241,310	241,397
Net operating income	$1,869,117	$1,660,949
Other income (net)	24,844	15,839
Gross income	$1,893,961	$1,676,789
Income deductions	585,674	591,852
Net income	$1,308,286	$1,084,936

—V. 164, p. 3139.

Callite Tungsten Corp.—Registrar—

The First National Bank of Jersey City has been appointed registrar for the common stock, $1 par value.—V. 164, p. 2283.

Canada Northern Power Corp., Ltd.—Earnings—

EARNINGS FOR 12 MONTHS ENDED NOV. 30, 1946

Gross earnings	$1,983,136
Purchased power, operating, maintenance and taxes	613,183
Net earnings	$1,369,953

—V. 164, p. 2012.

Canadian Admiral Corp., Ltd.—Stock Offered—As mentioned in our issue of Jan. 20 a new issue of 133,000 shares of common stock (par $1) was offered to the public Jan. 14 by an investment banking syndicate headed by Dempsey & Co. The offering is subject to the right of stockholders of Admiral Corp., parent, to subscribe to 50,000 shares. The stock is priced at $3 a share. Further details follow:

U. S. Transfer Agent and Registrar, Harris Trust and Savings Bank, Chicago, Illinois. Canadian Transfer Agent and Registrar, Crown Trust and Guarantee Co., Toronto, Can.

BUSINESS AND PROPERTY—Corporation was organized in Canada June 4, 1946, by Admiral Corp. (Del.) for the purpose of manufacturing, assembling or purchasing, and distributing in Canada radios, electric phonographs, electric refrigerators, electric ranges and incidental home appliances.

The company has outstanding at present 132,007 shares of common stock, 100,000 shares of which have been issued to Admiral Corp. in consideration of $5,000 in cash and for the transfer to the company of certain patents, patent applications and trade-marks, including the Canadian rights to the use of the name "Admiral," all originally acquired by Admiral Corp. at a cost of less than $10,000, certain contracts with Canadian manufacturers for the purchase or sale of substantial amounts of radio and automatic electric phonograph equipment, and other assets, all pursuant to a contract dated June 19, 1946 and 32,000 shares of which have been issued to Admiral Corp. in consideration of the payment of $3 per share, or an aggregate consideration of $96,000. The 100,000 shares acquired by Admiral Corp. will be placed in escrow.

If all of the 133,000 shares included in the present offering are sold to stockholders of Admiral Corp. (Del.) and the general public, slightly over 50% of the outstanding shares of the company will be publicly owned, and Admiral Corp. (Del.) will own 132,007 shares, or slightly under 50% of the outstanding shares of the company. All of the cash capital with the exception of the $101,000 paid by Admiral Corp. (Del.) will have been provided by the stockholders of Admiral Corp. (Del.) and the general public.

BUSINESS—For a number of years Admiral Corp. has considered the advisability of entering the Canadian market. Corporation in the past several years has received inquiries from Canadian manufacturers, distributors or dealers requesting an opportunity to manufacture or to purchase and distribute Admiral products in Canada. With the end of the war and the resumption of production of consumer goods it is now feasible to attempt to sell in Canada products bearing the "Admiral" trade name.

Under the company's contract with Admiral Corp. it is entitled to receive during any three-month period 5% of the number of automatic record changers and automatic electric phonographs manufactured or purchased by the corporation during the same period, 3% of the domestic electric refrigerators manufactured or purchased by the corporation during any three-month period, and 3% of the electric ranges manufactured or purchased by the corporation during any three-month period. The percentage in each case was arrived at by comparing Canadian sales by all manufacturers of the product in question with U. S. sales by all manufacturers of the same product during the period 1934 to 1941 and in each case is greater than the percentage of Canadian sales to U. S. sales of the same product.

PURPOSE—The net proceeds to be received from the sale of the shares offered, if all such 133,000 shares are sold to stockholders of Admiral Corp. (Del.) or the general public, will be an amount between $335,160 and $355,110 before deducting estimated expenses of $15,000. It is presently estimated that the net proceeds will be expended approximately as follows:

Machinery and equipment for use in manufacturing and assembling company's products	$50,000
Tools, jigs, dies and fixtures	25,000

The remainder of such net proceeds, between $260,160 and $280,110, together with the $101,000 received from the sale of the shares of the company's common stock to Admiral Corp. (Del.), will be available for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par $1)	300,000 shs.	265,007 shs.

OFFERING TO STOCKHOLDERS OF ADMIRAL CORP. (DEL)—The stockholders of Admiral Corp. (Del.) will be given an opportunity for a period of 14 days to subscribe for 50,000 of the 133,000 shares of common stock now offered at $3 per share.

In the event that subscriptions are received from the stockholders of Admiral Corp. for more than the 50,000 shares to be allotted to them, the company will either allocate the shares to subscribers on a pro-rata basis, except that subscriptions for 50 shares or less will not be reduced by allocation, or may, with the written consent of Dempsey & Co., on or prior to the closing date, reduce the number of shares to be sold through the underwriters to the general public to the extent necessary to fill any subscriptions in excess of the 50,000 shares.

UNDERWRITERS—The names of the underwriters and the percentage of unsubscribed shares to be purchased by each are as follows:

Dempsey & Company	25%	White & Company	10%
Ames, Emerich & Co.	16%	McAlister, Smith & Pate, Inc.	5%
Doyle, O'Connor & Co.	12%	Irving J. Rice & Company	5%
Hirsch & Co.	12%	Sidlo, Simons, Roberts & Co.	5%
First Securities Co. of Chicago	10%		

—V. 165, p. 334.

Canadian Pacific Ry.—Earnings—

Week Ended Jan. 14—	1947	1946
Earnings (approximate)	$4,980,000	$5,196,000

—V. 165, p. 334.

Cape & Vineyard Electric Co.—Financing—

The company has asked the SEC to permit its proposed sale of 3,000 shares ($25 par) common stock to its parent, New England Gas & Electric Association, at $50 a share. The proposed financing, already approved by the Mass. Department of Public Utilities is to partially pay Cape & Vineyard's note to the First National Bank of Boston.

In another docket filed by Plymouth County Electric Co., that company asked the SEC for authority to sell 2,518 shares ($25 par) common to New England Gas & Electric Association, its parent, at $31.25 a share. The funds also would be used to pay promissory notes held by First National Bank of Boston, Plymouth National Bank and National Bank of Wareham.—V. 164, p. 1589.

Caribbean Plywood & Plastics Corp., San Juan, Puerto Rico—Stock Offered—The company, with offices at 122 East 42nd St., New York on Jan. 16 offered 16,627 shares of common stock ($2.50 par) at $11 per share.

CAPITALIZATION—The authorized capital of the corporation is 100,000 shares of common stock (par $2.50). Of this stock, 9,962 shares have been issued for cash, and 1,748 shares for property, at $10 per share. Of the 88,290 shares authorized but not issued, 3,200 shares are reserved for issuance, 1,600 shares each to F. Martin Weir and Eugene R. O'Hare pursuant to commitments to purchase such stock for cash at $10 per share.

PURPOSE—The proceeds will be used in part to purchase and instal machinery and equipment in the corporation's plant in Puerto Rico, and part to provide operating capital for the corporation, which operating capital will be supplemented by a $200,000 open line of credit which has been arranged with the Banco de Ponce, Ponce, Puerto Rico and 67 Broad Street, New York.

HISTORY—Corporaton was incorporated under the laws of the Territory of Puerto Rico, U. S. A., on Aug. 26, 1946, for the purposes of conducting a comprehensive and integrated plywood operation including the purchase, sale, processing, manufacturing, fabricating and development of timber, lumber, veneer, plywood and certain plastics and related materials and products.

The original plan for the organization of the corporaton was first projected about two years ago in discussions between the President and Vice-President of the corporation, both with many years' experience in the industry, and officers and engineers of the Puerto Rico Industrial Development Co., the Puerto Rico Development Bank, the Insular Government, the Dvision of Territories in the Department of the Interior and the then Resident Commissioner in Congress, now Governor of Puerto Rico.

Following extensive studies as to the feasibility and soundness of the project, the corporation was formed and formal applications made to the Development Co. for plant facilities under its aid program, and to the Development Bank for machinery and equipment loans. Both these applications were acted upon favorably.

The Development Co. appropriated $300,000 for the acquisition of land and the construction of buildings, to be leased to the corporation at annual rental of 2% of cost wtih option to purchase and apply rent paid to purchase price. The Development Bank approved a loan of $200,000, the proceeds to be applied to the purchase and installation of machnery and equipment to the installed valued of $300,000.

The release by the Development Bank to the corporation of the authorized $200,000 loan is subject to the corporation's showing a paid-in capital and surplus of $300,000. In the event that the corporation sells the 16,627 shares of common stock now offered at $11 per share the paid-in capital and surplus of the corporation will be $300,000.

PLANT AND EQUIPMENT—The Puerto Rico Industrial Development Co. has agreed to acquire land, and to erect buildngs for lease to the corporation, on a site selected by the corporation and built in accordance with plans approved by the corporation, and it is estimated that the first building will be ready for occupancy about three months after beginning of construction.

The corporation has purchased sufficient machinery and equipment to commence operations in the first building. The remainder of the machinery and equipment will be purchased in Continental United States. Delivery of such machinery should occur in time for installation as succeeding buildings are erected.

PRODUCTS—Corporation proposes the manufacture of flat plywood, moulded plywood products, hollow and "sandwich" type panels, plywood-lumber specialties, veneers and dimension stock lumber. The diversification of products thus projected is designed to utilize to as full an extent as possible the raw timber purchased.—V. 164, p. 3139.

Carman & Co., Inc.—Preference Stock Sold Privately

The $1,250,000 4¼% cumulative preferred stock ($100 par) was placed privately through H. M. Byllesby & Co., Inc. (see V. 164, p. 3410)—V. 165, p. 204.

Carney Fasteners, Inc., Columbia, S. C.—Files with SEC—

The company on Jan. 13 filed a letter of notification with the SEC for 32,950 shares ($5 par) capital stock to be offered at $6.50 a share. Underwriter, Mitchell Securities Corp., New York. Proceeds will be used for equipment and working capital.

Celanese Corp. of America—Erecting New Plant—

Field work on the site of the new Celanese cellulose acetate yarn producing plant at Rock Hill, S. C., has begun, it was announced on Jan. 22.

Construction of the new plant, part of the large-scale expansion program of this corporation in the three major fields of chemicals, synthetic textiles and plastics, received final CPA approval last November. Upon completion the Rock Hill plant is expected to cost in the neighborhood of $37,000,000 and to employ about 3,000 persons.

A contract for the general building construction has been awarded to the Daniel Construction Co. of Greenville, S. C.—V. 164, p. 3410.

Central & South West Utilities Co.—Invitation for Proposals for Purchase of Shares of Common Stock—

The company, the name of which will, prior to delivery of the shares, be changed to Central & South West Corp., pursuant to the Agreement of Merger between Central & South West Utilities Co. and American Public Service Co. is inviting proposals for the purchase of such number of shares of the common stock (par value $5) of Central & South West Corp., as will, on the basis of the net price per share, provide funds in the amount required for the retirement of the preference shares of Central & South West Utilities Co. and American Public Service Co. not deposited for exchange for shares of common stock of Central & South West Corp., pursuant to agreement of merger.

Proposals shall be presented to Central & South West Utilities Co. at office of Bankers Trust Co., Room 3, 16 Wall St., New York, N. Y., prior to 11 a.m., EST, Jan. 27.—V. 165, p. 204.

(Continued on page 536)

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1947 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $35.00 per year; in Dominion of Canada, $36.50 per year; South and Central America, Spain, Mexico and Cuba, $38.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $42.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

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

The Capital Flotations in the United States During the Month of December And for the Twelve Months of the Calendar Year 1946

Contrasting corporate emissions for December with the previous months of 1946 we find that the total of $774,353,675 was exceeded by only two other months, May and July, when $855,087,519 and $818,475,112 were recorded, respectively, and thus compares favorably with the monthly average of $546,979,536. This remarkable showing was achieved despite the prevailing bearish stock market which has continued since August. Another factor which can be attributed to the large total for the month is the amount of private financing. While the month's total does not compare with $343,142,000 reported for November, December private financing in the amount of $189,848,481, or 24.5% of the aggregate total, should be taken into account. It should also be noted that the $330,187,700 debenture issue of the American Telephone & Telegraph Co. listed in our compilation accounted for another 42.6% of the month's aggregate financing. Of the month's total, $668,968,183, or 86.9%, was for new money purposes and $105,385,492, or 23.1%, for refunding. This is the fifth consecutive month and the sixth in the last 47 months in which new money financing exceeded refunding operations.

For the month of December public utility issues accounted for $462,942,500; other industrial and manufacturing, $167,086,694; railroads, $47,200,000, and all others, $97,124,481.

The principal issues for the month were $330,187,700 American Telephone & Telegraph Co. 15-year 2¾% convertible debentures; $50,000,000 (500,000 shares) Westinghouse Electric Corp. 3.80% cumulative preferred stock; $36,000,000 Kansas City Power & Light Co. first mortgage 2¾% bonds; two issues of Philadelphia Electric Co., $30,000,000 2¾% first mortgage and refunding bonds, and $30,000,000 (300,000 shares) 3.8% preferred stock; and $25,000,000 debentures for each of the following: Anderson, Clayton & Co., Inc.; Celanese Corp. of America, and Household Finance Corp. There was also an issue of $20,000,000 2% equipment trust certificates sold by the New York Central RR.

Private placements for December although not playing as prominent a part in the month's financing as they did in November, comprised 42 separate issues aggregating $189,848,481, or 24.5%, of the total. The November placements through the private route aggregated $343,142,000, the largest monthly total ever recorded as being privately sold, and represented 50.7% of the total for that month compared with 35.3% for October, 25.1% of the issues so placed in September, 45.3% of the August figures, 26.7% of the July total, 10.5% of the issues so placed in June, 12.5% of the May total, 12.1% of the April figures, 9.4% of the issues so placed in March, 29.8% of the February total and 13.3% of the Jan. total.

Municipal financing for December footed up $169,750,382, of which $119,479,064 was for new money and $50,271,318 for refunding. The month's total compares with $71,465,300 for November and $82,195,838 for Dec., 1945.

Below we present a tabulation of figures since January, 1944, showing the different monthly amounts of corporate financing, Revisions of the 1946 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	134,670,053	112,954,001	247,624,054	44,070,931	278,899,772	322,970,703	38,773,350	137,683,000	176,456,350
February	47,616,401	270,262,410	317,878,811	28,925,290	162,182,000	191,107,290	62,615,780	98,346,215	160,961,995
March	128,315,273	307,169,645	435,484,918	68,071,687	295,766,014	363,837,701	45,455,742	103,534,713	148,990,455
First quarter	310,601,727	690,386,056	1,000,987,783	141,067,908	736,847,786	877,915,694	146,844,872	339,563,928	486,408,800
April	289,889,643	387,662,791	677,552,434	102,423,035	563,122,202	665,545,237	76,399,341	108,100,665	184,500,006
May	183,983,528	671,103,991	855,087,519	159,360,123	367,086,226	526,446,349	36,115,868	189,591,294	225,707,162
June	311,709,864	350,651,431	662,361,295	1,352,125	80,585,300	81,937,425	36,398,283	85,002,408	121,400,691
Second quarter	785,583,035	1,409,418,213	2,195,001,248	263,135,283	1,010,793,728	1,273,929,011	148,913,492	382,694,367	531,607,859
Six months	1,096,184,762	2,099,804,269	3,195,989,031	404,203,191	1,747,641,514	2,151,844,705	295,758,364	722,258,295	1,018,016,659
July	368,801,533	449,673,579	818,475,112	212,213,966	754,156,243	966,370,209	57,327,813	161,752,988	219,080,801
August	354,302,081	97,607,061	451,909,142	107,541,795	338,267,743	445,809,538	105,572,951	143,408,034	248,980,985
September	170,348,753	144,641,925	314,990,678	106,185,122	706,075,793	812,260,915	30,208,620	407,642,920	437,851,540
Third quarter	893,452,367	691,922,565	1,585,374,932	425,940,883	1,798,499,779	2,224,440,662	193,109,384	712,803,942	905,913,326
Nine months	1,989,637,129	2,791,726,834	4,781,363,963	830,144,074	3,546,141,293	4,376,285,367	488,867,748	1,435,062,237	1,923,929,985
October	266,634,761	65,208,350	331,843,111	214,109,222	989,700,890	1,203,810,112	136,614,813	618,835,452	755,450,265
November	589,877,742	86,315,940	676,193,682	60,690,076	102,481,627	163,171,703	26,565,747	338,394,097	364,959,844
December	668,968,183	105,385,492	774,353,675	167,773,361	347,546,911	515,320,272	20,434,385	116,304,052	136,738,437
Fourth quarter	1,525,480,686	256,909,782	1,782,390,468	442,572,659	1,439,729,428	1,882,302,087	183,614,945	1,073,533,601	1,257,148,546
Twelve months	3,515,117,815	3,048,636,616	6,563,754,431	1,272,716,733	4,985,870,721	6,258,587,454	672,482,693	2,508,595,838	3,181,078,531

†Revised.

NOTE—The following changes have been made in the years 1946 and 1945.

LONG-TERM BONDS AND NOTES

	Month	Classification	Name of Issue—	Allocation of Proceeds New	Refunding
Add	Jan. 1946	Miscellaneous **	Pacific Finance Corp., 10-year 3¾% sobordinate note	$3,500,000	
Add	Feb. 1946	Land, Bldgs., etc.—*	Madison-Murray Corp., real estate loan		$4,000,000
Deduct	May 1946	Miscellaeonus	Transcontinental & Western Air, Inc., 2¼% sinking fund debs., due 1951	10,000,000	
Deduct	May 1946	Miscellaeonus	Transcontinental & Western Air, Inc., 3% debentures, due June 1, 1956	6,000,000	
Deduct	Jun. 1946	Public Utilities	Mountain States Telephone & Telegraph Co., 2⅝% debentures, 1986		25,000,000
Add	July 1946	Miscellaneous **	Burdine's, Inc., 3¼% 20-year 1st mortgage loan, due 1954-66	1,750,000	
Add	July 1946	Other Ind. & Mfg.—*	Armour & Co. (Ill.), 1st mortgage 25-year 2¾% bonds, due July 1, 1971		50,000,000
Add	Aug. 1946	Public Utilities **	Bridgeport Gas Light Co., 30-year 2¾% gen. mtge. bonds, due Aug. 1, 1976		800,000
Add	Sep. 1946	Miscellaneous **	Contract Purchase Corp., subordinate debentures, due 1951-55	390,025	509,975
Add	Oct. 1946	Miscellaneous **	Transcontinental & Western Air, Inc., 2¼% sink. fund debs., ser. B, 1951	10,000,000	
Add	Oct. 1946	Land, Bldgs., etc.—*	Middle Kamp Building Corp., 4% 1st mtge. sinking fund bonds, due 1960	95,000	
Add	Apr. 1945	Other Ind. & Mfg.—*	Robert Gair Co., Inc., 1st mtge. & coll. tr. sink. fund 3¼% bond, due 1961	1,500,000	1,500,000
Add	Apr. 1945	Public Utilities **	West Virginia Water Service Co., 1st mortgage bond 3½% series, due 1975		6,500,000
Add	July 1945	Public Utilities **	Black Hills Power & Light Co., 1st mortgage bonds, series B, due 1975	600,000	
Add	July 1945	Public Utilities **	Middle States Utilities, Inc., 25-year convertible income debentures		200,000
Add	July 1945	Public Utilities **	Middle States Utilities, Inc., 1st lien coll. trust 4% bonds, ser. A, due 1970		535,000
Add	July 1945	Public Utilities **	Ohio Water Service Co., 1st mortgage bonds, 3⅛% series, due 1975		3,500,000
Add	Sep. 1945	Public Utilities **	Illinois Consolidated Telephone Co., series B 3% bonds, due Sept. 1, 1976	365,000	635,000
Add	Oct. 1945	Public Utilities **	Missouri Edison Co., 1st mortgage bonds, series A 3½%, due July 1, 1975	480,200	769,800
Deduct	Nov. 1945	Other Ind. & Mfg.—	Falstaff Brewing Corp., 15-year serial loan	2,250,000	750,000
Add	Nov. 1945	Public Utilities **	Indianapolis Water Co., 1st mortgage 3% bonds, due Nov. 1, 1975	1,000,000	
Add	Nov. 1945	Other Ind. & Mfg.—*	Prosperity Co., Inc., 3¾% debenture notes, due 1947-55	317,000	583,000
Add	Nov. 1945	Public Utilities **	Southeastern Corp., 1st mortgage & collateral trust 4¼% bonds		1,100,000
Add	Nov. 1945	Public Utilities **	Western Kentucky Gas Co., 1st mortgage 4% bonds, due Nov. 1, 1965	850,000	
Add	Dec. 1945	Other Ind. & Mfg.—*	Burry Biscuit Corp., 4½% sinking fund debentures, due Nov. 1, 1955	500,000	
Add	Dec. 1945	Public Utilities **	Central Kansas Power Co., 2.95% 1st mortgage 25-year bonds		856,000
Add	Dec. 1945	Other Ind. & Mfg.—*	Conlon Corp., 4½% 12-year 1st mortgage loan		200,000
Add	Dec. 1945	Land, Bldgs., etc.—*	Empire State, Inc., 5% debentures, due Dec. 1, 1960		4,000,000
Add	Dec. 1945	Other Ind. & Mfg.—*	Greater New York Industries, Inc., 4% 10-year serial debentures	665,000	
Add	Dec. 1945	Public Utilities **	Lynchburg Gas Co., 1st mortgage 3¼% bonds, due 1970		450,000
Add	Dec. 1945	Public Utilities **	Southern Colorado Power Co. 1st mortgage 3% bonds, due Nov. 1, 1970		5,000,000
Add	Dec. 1945	Miscellaneous **	United-Rexall Drug, Inc., coll. trust 3% sec. debs., due Dec. 15, 1965	1,300,000	
			STOCKS		
Add	Feb. 1946	Other Ind. & Mfg.—*	Cuneo Press, Inc., 20,000 shares 3½% preferred (par $100)		2,000,000
Add	Feb. 1946	Other Ind. & Mfg.—	Packer Bill Co., 50,000 shares common (par $1)	300,000	
Add	Feb. 1946	Other Ind. & Mfg.—	General Alloys Co., 32,500 shares common (no par)	227,500	
Add	Mar. 1946	Other Ind. & Mfg.—	American Time Corp., 20,000 shares 6% preferred (par $5) and 40,000 shares common (par 1¢) in units	100,000	
Deduct	Mar. 1946	Other Ind. & Mfg.—	Standard Varnish Works, 49,006 shares common stock (no par)		245,030
Add	Apr. 1946	Miscellaneous	Frontier Industries, Inc., 29,000 shares common stock (par $1)	290,000	
Add	May 1946	Rubber	Armstrong Rubber Co., 12,500 shares class A common	212,500	
Add	Jun. 1946	Other Ind. & Mfg.—	Fernstrom Paper Mills Co., 2,038 shares common (par $100)	203,800	
Add	Jun. 1946	Miscellaneous **	Gray Drug Stores, Inc., 3,190 shares common		86,130
Add	Jun. 1946	Miscellaneous	Kansas City Merchandise Mart, Inc., 5,000 shares common (par $10)	50,000	
Add	Jun. 1946	Miscellaneous	Founders Fire & Marine Insurance Co., 100,000 shares capital stock	4,000,000	
Add	Jun. 1946	Miscellaneous **	Pharmaceutical Organics, Inc., 35,350 shares class A common (par $3)	106,050	
Add	July 1946	Invest. Trusts, etc.—	Insuranshares Certificates, Inc., 101,700 shares common (par $1)	508,500	
Add	Sep. 1946	Motors & Accessories	Carley Trailer & Equiment Co., 4,000 shares 5% cumul. pfd. (par $25)	100,000	
Add	Sep. 1946	Motors & Accessories	Carley Trailer & Equipment Co., 20,000 shares common (par $1)	100,000	
Add	Jun. 1945	Public Utilities **	West Coast Telephone Co., 60,000 shares 1.20% cum. preferred (par $25)		1,500,000
Add	Aug. 1945	Miscellaneous	National Grocery Co., 28,345 shares common (par $2)	297,622	
Add	Sep. 1945	Public Utilities **	Central Illinois Elec. & Gas Co., 10,000 shrs. 4.10% cumul. pfd. (par $100)	1,000,000	
Add	Nov. 1945	Public Utilities	Arizona Edison Co., 15,365 shares common (par $5)	261,205	
Add	Nov. 1945	Public Utilities	Empire Southern Gas Co., 15,720 shares common (par $10)	235,800	
Add	Dec. 1945	Miscellaneous	General Finance Corp., 30,000 shares series A 5% preferred (par $10)	300,000	
Add	Dec. 1945	Other Ind. & Mfg.—	Jantzen Knitting Mills, 3,000 shares 5% cumul. preferred (par $100)	300,000	
Add	Dec. 1945	Other Ind. & Mfg.—*	Pacific Automotive Corp., 126,934 shares capital stock (par $1)	415,074	

*Indicates issues placed privately.

Results for the Full Year of 1946

For corporate financing the year 1946 will rank as one of the most noteworthy in history. Only in three other years, according to our records, were the 1946 figures of $6,563,754,431 exceeded. The other years in the order of their magnitude were 1929 with a record total of $10,026,361,129; 1928, $7,817,877,031, and 1927, $7,319,195,804. We may also mention here that government, municipal and farm loan and government agency figures are excluded from the above totals, but are shown separately in our compilation given on another page of this article.

Incidentally, the indebtedness incurred by the Treasury last year through the public sale of its securities amounted to $108,364,006,119, compared with $159,250,090,995 in 1945; $148,663,630,800 in 1944; $63,182,839,168 in 1943; $50,409,965,253 in 1942, and $11,512,617,001 in 1941. The huge borrowing by the government between 1942 and the present time was a direct result of World War II which same to a successful conclusion with the unconditional surrender of Japan in August of 1945. The huge total for 1946 may be attributed to the aftermath of the war which necessitated among other items the transportation home of troops from foreign lands and the maintenance of occupying forces in the conquered countries.

Of the total corporate emissions for 1945 long-term bonds and notes added up $4,485,651,800, compared with $4,937,839,620 in 1945, while preferred and common stocks aggregated $2,078,102,831, as against $1,320,747,834 in 1945. Of the total 1946 financing $3,515,117,815, or 53.4%, was for new money and $3,048,636,616, or 46.6%, was refunding; compared with $1,272,716,733 (20.3%) and $4,985,870,721 (79.7%) respectively, in 1945. The contraction in refunding operations became noticeable early in 1946 after the end of the excess profits tax on Dec. 31, 1945, which was one of the chief factors contributing to the wave of corporate refunding operations in 1945.

Of the total corporate financing for 1946 the largest portion, $2,093,153,858, or 32%, went to the public utilities, as against $2,397,420,784 in 1945; other industrial and manufacturing came next with $1,841,863,581, or 28%, as against $1,299,812,337 in 1945; railroads accounted for $729,878,000, or 11%, compared with $1,507,691,800 in 1945; oil took up $629,699,533, or 9%, against $305,689,452 in 1945; iron, steel, coal, copper, etc., $205,551,962, or 3%, as against $214,227,271 in 1945; motors and accessories, $366,758,560, or 6%, while in 1945 only $33,635,594 was contributed from this source; all others, with the exception of companies classified under "miscellaneous," accounted for $125,976,892, while miscellaneous added up $570,872,045.

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

DOMESTIC CORPORATE ISSUES

Calendar Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1946	$4,351,201,800	$1,266,260,880	$802,999,251	$6,420,461,931
1945	4,883,239,629	1,033,817,917	278,823,945	6,200,881,482
1944	2,609,974,000	410,630,640	101,223,891	3,121,828,531
1943	886,827,500	130,710,988	43,079,643	1,060,618,131
1942	913,122,350	110,158,408	18,817,643	1,042,098,401
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	246,315,690	81,616,848	2,762,577,838
1939	1,882,749,000	161,158,178	72,759,242	2,116,666,420
1938	2,042,783,895	78,560,510	19,087,784	2,140,432,189
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,026,041,600	270,840,364	282,063,717	4,578,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	455,293,100	3,198,450	31,402,899	489,894,449

DOMESTIC AND FOREIGN, INCLUDING CANADIAN

Calendar Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1946	$4,485,651,800	$1,266,260,880	$811,841,751	$6,563,754,431
1945	4,937,839,620	1,036,481,389	284,266,445	6,258,587,454
1944	2,669,224,000	410,630,640	101,223,891	3,181,078,531
1943	907,077,500	130,710,988	43,079,643	1,080,868,131
1942	913,122,350	110,158,408	19,239,518	1,042,520,276
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	246,315,690	81,616,848	2,762,577,838
1939	1,962,249,000	161,158,178	72,759,242	2,196,166,420
1938	2,042,783,895	78,560,510	19,150,284	2,140,494,689
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,064,041,600	285,840,364	282,063,717	4,631,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	456,493,100	3,198,450	31,402,899	491,094,449

Municipal Financing for 1946

For the calendar year 1946, the record reveals that borrowing by states and municipalities aggregated $1,160,496,166, this being the largest total achieved since the sales of $952,615,173 in 1941, a prewar year. Sales during 1945 were $794,740,667, contrasted with $638,909,818 in 1944; $435,223,191 in 1943, and $523,704,607 in 1942. The volume of new capital borrowed during 1946, as distinguished from refunding operations, was substantially greater than for any year since 1939. For comparative purposes, we give the following tabulation of operations for the past several years:

Year—	Grand Total	Refundings	New Capital
1946	$1,160,496,166	$208,253,309	$952,242,867
1945	794,740,667	323,843,500	470,897,167
1944	638,909,818	404,000,156	234,909,662
1943	435,223,191	259,481,836	175,741,355
1942	523,704,607	181,264,294	342,440,313
1941	952,615,173	434,509,900	518,105,273
1940	1,234,916,402	477,764,723	757,151,679
1939	1,125,901,000	195,079,000	930,822,000

In connection with the above tables and all similar figures for that matter, it should be made clear that they represent only bond issues sold by states and municipal taxing units to private investors and do not embrace loans placed with any Federal agencies. These latter are included in our tabulations only when they

gitized for FRASER
p://fraser.stlouisfed.org/

have subsequently been resold by such bureaus to investment bankers and dealers. Moreover, the totals exclude all bonds that reappear in the market in consequence of portfolio sales by banks, insurance companies, et al., and public trust funds. Such operations, it may be added, were extremely heavy in recent years with the proceeds usually being employed by the seller in the purchase of Treasury securities offered in connection with the various war loans.

Below we present a tabulation of municipal financing by months since January, 1944:

Municipal Financing for Calendar Year 1946

SUMMARY OF MUNICIPAL FIGURES BY MONTHS

	1946			1945			1944		
	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $
January	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
February	56,922,350	23,000,500	79,922,850	6,340,591	8,362,500	14,703,091	10,805,132	25,794,500	36,599,632
March	56,263,931	31,179,000	87,442,931	24,001,899	149,982,000	173,983,899	12,589,421	12,153,140	24,742,561
April	61,320,558	10,023,500	71,344,058	19,150,035	29,934,500	49,084,535	6,529,700	10,139,500	16,669,200
May	102,967,421	46,923,000	149,890,421	27,653,214	9,120,500	36,773,714	20,870,566	138,984,200	159,854,766
June	108,135,852	16,120,300	124,256,152	42,565,790	7,792,500	50,358,290	22,982,808	8,471,200	31,454,008
Total 6 months	454,041,860	130,153,300	584,200,160	218,409,026	227,726,000	446,135,026	98,251,398	209,705,640	307,957,038
July	124,470,000	7,680,000	132,150,000	35,202,540	31,248,000	66,450,540	11,597,196	22,423,000	34,020,196
August	64,207,783	684,291	64,892,074	37,201,523	7,358,500	44,560,023	39,500,292	25,724,000	65,224,292
September	71,407,850	16,605,400	88,013,250	37,421,703	9,461,000	46,882,703	12,666,481	5,670,335	18,336,816
October	49,150,000	875,000	50,025,000	28,892,195	38,330,600	67,222,795	46,980,600	61,150,000	108,130,600
November	69,486,300	1,979,000	71,465,300	34,161,742	7,132,000	41,293,742	6,363,895	65,081,500	71,445,395
December	119,479,064	50,271,318	169,750,382	79,608,438	2,587,400	82,195,838	19,549,800	14,245,681	33,795,481
Total 6 months	498,200,997	78,095,009	576,296,006	252,488,141	96,117,500	348,605,641	136,658,264	194,294,516	330,952,780
Total 12 months	952,242,857	208,253,309	1,160,496,166	470,897,167	323,843,500	794,740,667	234,909,662	404,000,156	638.909,818

Large Domestic Corporate Issues During the Year 1946

Below we list the principal issues of securities placed during the year 1946, giving at the same time (in parentheses) the purpose of the issue:

JANUARY

$36,450,000 **Kaiser-Frazer Corp.** 1,800,000 shs. common stock (par $1) (new equipment).

35,000,000 **Buffalo Niagara Electric Corp.** 350,000 shs. preferred stock, 3.60% series (par $100) (refunding).

25,000,000 **Armour & Co.** 3½% 25-year cumulative income (subordinated) debentures (refunding).

25,000,000 **Atlantic Refining Co.** 20-year 2⅝% debentures, due Jan. 15, 1966 (refunding).

FEBRUARY

$50,000,000 **Southern Pacific RR.** 1st mtge. 2⅞%, series E, bonds, due Jan. 1, 1966 (refunding).

50,000,000 **Southern Pacific RR.** 1st mtge. bonds, 2¾%, series F, due Jan. 1, 1996 (refunding).

45,000,000 **Cities Service Oil Co. (Del.)** 2¾% s. f. debentures, due 1966 (refunding).

44,493,000 **Union Pacific RR.** 30-year 2⅞% debenture bonds, due Feb. 1, 1976 (refunding).

25,000,000 **Natural Gas Pipeline Co. of America** 1st mtge. pipeline and collateral trust bonds, 2.60% series, due 1963 (pay indebtedness).

MARCH

$1,602,000 **Union Pacific RR.** ref. mtge. bonds, series C, 2½%, due 1991 (refunding).

40,000,000 **Great Northern Ry.** general mortgage bonds, 2¾%, series P, due 1982 (refunding).

35,000,000 **Great Northern Ry.** general mortgage bonds, 2⅝%, series Q, due 2010 (refunding).

25,000,000 **Southern Pacific RR.** 1st mtge. bonds, 2¼%, series G, due Jan. 1, 1961 (refunding).

23,200,000 **Saguenay Power Co., Ltd.** 1st mtge. 3% s. f. bonds, series A, due March 1, 1971 (refunding).

20,000,000 **Central New York Power Corp.** 200,000 shs. of cumulative preferred stock, 3.40% series, par $100 (refunding).

APRIL

125,000,000 **Shell Union Oil Corp.** 25-year 2½% debentures, due April 1, 1971 (refunding and corporate purposes).

50,000,000 **Panhandle Eastern Pipe Line Co.** serial debentures (0.95%-2.50%), due 1947-1971 (refunding and general corporate purposes).

41,500,000 **New York Chicago & St. Louis RR.** ref. mtge. 3% bonds, series F, due April 1, 1986 (refunding).

37,348,650 **Monsanto Chemical Co.** 316,967 shs. $3.25 dividend cumulative preference stock, series A, no par (refunding, capital additions, etc.).

35,000,000 **Tennessee Gas & Transmission Co.** 1st mtge. pipeline bonds, 2¾% series, due 1966 (refunding).

32,000,000 **Philip Morris & Co., Ltd., Inc.** 2⅝% debentures, due 1966 (refunding and reduction of bank loans).

30,000,000 **Pennsylvania Co.** secured serial (1%-2.15%) notes, due 1947-1966 (refunding).

25,000,000 **Great Northern Ry.** gen. mtge. 2¼% bonds, series R, due Jan. 1, 1961 (refunding).

25,000,000 **Shawinigan Water & Power Co.** 1st mtge. and coll. trust s. f. bonds, series M, 3%, due April 15, 1971 (refunding).

23,553,428 **National Distillers Products Corp.** 379,894 shs. no par common stock (working capital, etc.).

20,000,000 **Borg-Warner Corp.** 200,000 shs. of 3½% cumulative preferred stock, par $100 (expansion and modernization of plants).

MAY

85,000,000 **Standard Oil Co. (New Jersey)** 25-year 2⅜% debentures, due May 15, 1971 (refunding).

45,000,000 **Illinois Power Co.** 1st mtge. bonds, 2⅞% series, due 1976 (refunding).

43,000,000 **Texas & New Orleans RR.** 1st & ref. mtge. 3⅜% bonds, series C, due April 1, 1990 (refunding).

44,660,000 **Consolidated Gas Electric Light & Power Co. of Baltimore** 1st & ref. mtge. series N 2¾% s. f. bonds, due 1981 (refunding).

40,000,000 **American Rolling Mill Co.** 2½% 20-year loan (retire preferred stock and payment of bank loans).

40,000,000 **United States Rubber Co.** 2⅝% debentures due May 1, 1976 (working capital, expansion, etc.).

35,000,000 **Mountain States Telephone & Telegraph Co.** 40-year 2⅝% debentures, due May 15, 1986 (refunding).

34,500,000 **Jersey Central Power & Light Co.** 1st mtge. 2⅞% bonds, due 1976 (refunding).

32,000,000 **Ohio Public Service Co.** 1st mtge. bonds, 2¾% series, due 1976 (refunding).

32,000,000 **Utah Power & Light Co.** 1st mtge. bonds, 2¾% series, due 1976 (refunding).

30,000,000 **International Telephone & Telegraph Corp.** 15-year 3% s. f. debentures, due May 15, 1961 (refunding).

23,500,000 **Scranton-Spring Brook Water Service Co.** 1st mtge. bonds, 2⅞% series, due 1976 (refunding).

22,000,000 **Central Maine Power Co.** 220,000 shs. preferred stock, 3.50% series, par $100 (refunding).

20,000,000 **Beneficial Industrial Loan Corp.** 15-year 2½% debentures, due May 1, 1961 (refunding and reduction of bank loans and commercial paper).

20,000,000 **Caterpillar Tractor Co.** 10-year 2% debentures, due May 1, 1956 (plant expansion).

JUNE

100,000,000 **Socony-Vacuum Oil Co., Inc.** 30-year 2½% debentures, due June 1, 1976 (refunding).

50,000,000 **Wisconsin Electric Power Co.** 1st mtge. bonds, 2⅝% series, due 1976 (refunding).

40,000,000 **American Airlines, Inc.** 3% s. f. debentures, due June 1, 1966 (corporate purposes).

40,000,000 **American Airlines, Inc.** 400,000 shs. of 3½% cumulative convertible preferred stock, par $100 (corporate purposes).

30,000,000 **(The) Budd Co.** 15-year 3⅜% convertible s. f. debentures (refunding and purchase of machinery).

30,000,000 **Philadelphia Electric Power Co.** 1st mtge. bonds, 2⅝% series, due 1975 (refunding).

27,000,000 **Gulf States Utilities, Inc.** 1st mtge. bonds, 2⅝% series, due 1976 (refunding).

26,000,000 **Wisconsin Electric Power Co.** 260,000 shs. of preferred stock, 3.60% series, par $100 (refunding).

23,500,000 **Pennsylvania Electric Co.** 1st mtge. bonds, 2¾%, due 1976 (acquisition of constituent company).

JULY

$125,000,000 **American Telephone & Telegraph Co.** 40-year 2⅝% debentures, due 1986 (extensions, additions, etc.).

80,000,000 **Texas Co.** 2⅜% debentures, due 1971 (refunding).

50,000,000 **Armour & Co. (Ill.)** 1st mtge. 25-year 2¾% bonds, due 1971 (refunding).

50,000,000 **(Joseph E.) Seagram & Sons, Inc.** 20-year 2½% debentures, due 1966 (refunding).

45,000,000 **Gatineau Power Co.** 1st mtge. bonds, 3% series C, due 1970 (refunding).

36,000,000 **El Paso Natural Gas Co.** 1st mtge. pipe line bonds, 3% series, due 1966 (refunding, construction).

34,000,000 **Brooklyn Union Gas Co.** gen. mtge. bonds, 2⅞% series, due 1976 (refunding).

25,000,000 **Superior Oil Co.** 2¾% debentures, due July 1, 1966 (refunding, capital purposes).

20,000,000 **Sunray Oil Corp.** 20-year 2⅞% debentures, due July 1, 1966 (refunding).

AUGUST

96,000,000 **General Motors Corp.** 2½% notes dated Aug. 1, 1946, due 1976 (plant expansion).

65,214,300 **Montgomery Ward & Co., Inc.** 1,304,286 shares of common stock, no par (general resources).

35,000,000 **Commercial Credit Co.** 1⅜% 5-year loan (supplement bank credits).

29,000,000 **General Motors Corp.** 2½% notes dated Aug. 1, 1946, due 1966 (plant expenditures, etc.).

28,256,250 **Northern States Power Co. (Minn.)** 275,000 shares of cumulative preferred stock, $3.60 series (no par). (Purpose, refunding).

20,000,000 **Southwestern Public Service Co.** 1st mtge. bonds, 2⅞% series, due Aug. 1, 1971 (refunding, purch. of properties).

SEPTEMBER

77,500,000 **Columbia Gas & Electric Corp.** 3⅛% debentures, due 1971 (refunding).

35,937,300 **Allis-Chalmers Manufacturing Co.** 359,373 shares of 3¼% cumulative convertible preference stock, par $100 (plant expansion).

30,000,000 **International Business Machines Corp.** 12-year 2¼% debentures, due Aug. 1, 1958 (refunding and gen. purposes).

30,000,000 **Westinghouse Electric Corp.** 2⅝% debentures, due Sept. 1, 1971 (plant expansion, etc.).

20,000,000 **Columbia Gas & Electric Corp.** 1⅞% serial debentures, due 1947-56 (refunding).

OCTOBER

75,000,000 Liggett & Myers Tobacco Co. 2⅝% 20-year debentures, due 1966 (expansion of business).

75,000,000 **Pacific Telephone & Telegraph Co.** 40-year 2⅞% debentures, due Oct. 1, 1986 (extensions, additions, improvements, etc.).

25,000,000 **Pacific Gas & Electric Co.** 1st and ref. mtge. bonds, series P, 2¾%, due June 1, 1981 (construction, etc.).

21,560,000 **Standard Brands Inc.** 220,000 shares of $3.50 cumulative preferred stock of no par value (refunding).

NOVEMBER

150,000,000 **General Electric Co.** 2.55% 20-year notes, due June 1, 1947-66 (repay bank credits, corporate purposes).

100,000,000 **General Motors Corp.** 1,000,000 shares of preferred stock, $3.75 series, no par (corporate purposes).

60,000,000 **(R. J.) Reynolds Tobacco Co.** 2½% loan, due semi-annually 1950-66 (pay short term loan and working capital).

50,000,000 **Bethlehem Steel Corp.** consol. mtge. 30-year sinking fund 2¾% bonds, series J, due Nov. 15, 1976 (additions, improvements, etc.).

50,000,000 **Inland Steel Co.** 1st mtge. 2.65% bonds, series G, due Nov. 1, 1976 (refunding, expenditures, etc.).

30,000,000 **Dow Chemical Co.** 15-year 2.35% debentures, due Nov. 1, 1961 (corporate purposes).

30,000,000 **Hiram Walker-Gooderham & Worts Ltd. and Hiram Walker & Sons, Inc.** 20-year 2¾% debentures, due Nov. 1, 1966 (refund bank loans, increase cash funds, etc.).

30,000,000 **Monsanto Chemical Co.** 25-year 2.65% debentures, due Nov. 1, 1971 (expansion).

25,000,000 **Crucible Steel Co. of America** 1st mtge. s. f. bonds, 3⅛% series, due 1966 (refunding, construction, additions, etc.).

20,000,000 **Nash-Kelvinator Corp.** 3% 16-year loan (working capital, expansion).

DECEMBER

330,187,700 **American Telephone & Telegraph Co.** 15-year 2¾% convertible debentures, due Dec. 15, 1961 (extensions, additions and improvements of subsidiary and associated companies).

50,000,000 **Westinghouse Electric Corp.** 500,000 shares of 3.80% cumulative preferred stock, series B of $100 par (plant expansion and rearrangement program).

36,000,000 **Kansas City Power & Light Co.** 1st mtge. bonds, 2¾% series, due 1976 (refunding).

30,000,000 **Philadelphia Electric Co.** 1st mtge. & ref. mtge. bonds, 2¾% series, due 1981 (construction, etc.).

30,000,000 **Philadelphia Electric Co.** 300,000 shares of 3.8% preferred stock of $100 par. (New capital).

25,000,000 **Anderson, Clayton & Co., Inc.** 2¾% sinking fund debentures, due Oct. 1, 1971 (corporate purposes).

25,000,000 **Celanese Corp. of America** 20-year 2.85% sinking fund debentures, due Dec. 1, 1966 (plant expansion).

25,000,000 **Household Finance Corp.** 2¾% sinking fund debentures, due 1971 (payment of short term notes).

20,000,000 **New York Central RR.** 2% equipment trust certificates, due Jan. 1, 1948-1857 (purchase of equipment).

Private Sales of Securities in the Year 1946

Our record of security issues placed privately shows that 210 issues of this character aggregating $1,581,591,379 were sold during 1946. This ranks amongst the largest in total amount and number of issues involved in placements of this nature since we started compiling these figures separately in 1937. The 1946 total of issues placed through the private route amounted to 24.1% of all corporate financing and compares with 20.5% so placed in 1945.

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

Following is a list of all private issues which we have reported during the year 1946, together with a summary of the figures for the past several years.

Private Sales of Securities in the Calendar Year

Addressograph-Multigraph Corp., 2¾% sinking fund debentures, due Jan. 1, 1966. $2,500,000. (March).

American Coach & Body Co., 5,000 shares of 4½% cumulative preferred stock (par $100), $500,000 (September).

American Home Products Corp. 116,926 shares of capital stock (par $1), $167,815 (August).

American Investment Co. of Illinois, 2½% sinking fund debentures, due Dec. 1, 1956, $10,000,000 (December).

American Investment Co. of Illinois, 3¼% subordinated debentures, due Dec. 1, 1957, $3,000,000 (December).

American Rolling Mill Co., 2½% 20-year loan. $40,000,000. (May).

American Telephone Co. (Kansas), 1st mortgage 2⅞% bonds, due 1971, $1,256,000 (October).

Anderson, Clayton & Co., Inc., 2¾% sinking fund debentures, due Oct. 1, 1971, $25,000,000 (December).

Apalachicola Northern RR., 4% serial bonds, due 1947-97, $645,000 due 1966, $1,500,000 (September).

Arkansas-Missouri Power Corp., 1st mortgage bonds, series B 2¾%, due June 1, 1976. $500,000. (May).

Arkansas Western Gas Co., 1st mortgage sinking fund bonds, 3% series, due 1966, $1,500,000 (September).

Armour & Co., 3½% 25-year cumulative income (subordinated) debentures. $25,000,000. (January).

Armour & Co. (Illinois), 1st mortgage 25-year 2¾% sinking fund bonds, series F, due July 1, 1971, $50,000,000 (July).

Associates Investment Co., 3% junior notes, due 1953, $2,500,000 (August).

Baltimore & Ohio RR., 1½% equipment trust certificates, series Q, $4,060,000 (June).

Beacon Associates, Inc., 4,572 shares of common stock (no par), $74,981 (December).

Bowaters Newfoundland Pulp & Paper Mills, Ltd., 1st mortgage 3½% bond series of 1946, due Jan. 1, 1968. $7,500,000 (May).

Bridgeport Gas Light Co., 30-year 2¾% general mortgage bonds, due April 1, 1976, $800,000 (August).

Brockton (Mass.) Gas Light Co., 10-year 3¼% registered notes, due Aug. 1, 1956, $705,000 (August).

(E. L.) Bruce Co., 19,000 shares of 3¾% cumulative preferred stock (par $100), $1,900,000 (May).

Buda Co., 15-year 3¼% sinking fund notes, $3,000,000 (November).

(The) Budd Co., 15-year 3⅜% convertible s. f. debs., $30,000,000 (June).

Burdine's, Inc., 3¼% 20-year first mortgage loan, due 1954-66, $1,750,000 (July).

Burlington Mills Corp., 50,000 shares of 3½% preferred stock (par $100), $5,000,000 (February).

Bush Manufacturing Co., 4% sinking fund debentures, due April 1, 1958, $300,000 (April).

Canadian Pacific Ry., equipment trust certificates, series G refunding 1½%, due semi-annually from Dec. 1, 1946 to Dec. 1, 1953, $19,500,000 (June).

Capital Records, Inc., 30,000 shares of $2.60 cumulative convertible preferred stock (par $50), $1,500,000 (April).

Capital Records, Inc., 110,000 shares of common stock (par 25c), $1,760,000 (April).

Carman & Co., Inc., 12,500 shares 4½% cumulative preferred stock (par $100), $1,250,000 (December).

Carnation Co., 19-year 2⅝% debentures, due Dec. 1, 1965, $5,000,000 (December).

Celanese Corp. of America, 20-year 2.85% debentures, due Dec. 1, 1966, $25,000,000 (December).

(Continued on page 532)

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

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

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

MONTH OF DECEMBER	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	543,588,783	78,505,917	622,094,700	109,753,970	292,102,030	401,856,000	14,045,948	115,504,052	129,550,000	8,433,000	76,605,500	85,038,500	12,742,010	61,328,990	74,071,000
Short-term	200,000		200,000					800,000	800,000					500,000	500,000
Preferred stocks	107,612,755	26,170,645	133,783,400	13,684,980	51,331,370	65,016,350	1,050,000		1,050,000	1,600,000	3,675,000	5,275,000			
Common stocks	17,566,645	708,930	18,275,575	41,102,039	4,082,411	45,184,450	5,338,437		5,338,437	4,203,772	2,848,000	7,051,772	1,975,000		1,975,000
Canadian—															
Long-term bonds and notes				568,900	31,100	600,000									
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes															
Short-term															
Preferred stocks				2,663,472		2,663,472									
Common stocks															
Total corporate	668,968,183	105,385,492	774,353,675	167,773,361	347,546,911	515,320,272	20,434,385	116,304,052	136,738,437	14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000
Canadian Government					2,039,000	†2,039,000									
Other foreign government		33,500,000	33,500,000					26,715,000	26,715,000	9,655,000	39,070,000	48,725,000	16,720,000	34,245,000	50,965,000
Farm Loan and Govt. agencies		33,940,000	33,940,000	75,000	254,505,000	254,580,000		14,245,681	33,795,481	9,577,189	7,800,855	17,378,044	9,354,511	9,038,797	18,393,308
*Municipal—States, cities, &c.	119,479,064	50,271,318	169,750,382	79,608,438	2,587,400	82,195,838	19,549,800								
United States Possessions															
Grand total	788,447,247	223,096,810	1,011,544,057	247,456,799	606,678,311	854,135,110	39,984,185	157,264,733	197,248,918	33,468,961	129,999,355	163,468,316	40,791,521	105,112,787	145,904,308

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

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

MONTH OF DECEMBER	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	35,200,000	12,000,000	47,200,000	17,700,000	49,765,000	67,465,000		42,000,000	42,000,000	4,043,000		4,043,000	3,950,000		3,950,000
Public utilities	361,687,700	52,167,000	413,854,700	31,362,870	151,533,130	182,896,000	1,500,000	16,000,000	17,500,000	300,000	68,695,500	68,995,500	4,292,010	58,849,990	63,142,000
Iron, steel, coal, copper, etc.															
Equipment manufacturers	8,000,000		8,000,000												
Motors and accessories	15,000,000		15,000,000												
Other industrial and manufacturing	83,511,083	1,238,917	84,750,000	18,810,000	64,835,000	83,645,000	9,770,948	34,379,052	44,150,000	2,590,000	6,810,000	9,400,000	4,500,000	2,159,000	6,659,000
Oil		1,250,000	1,250,000												
Land, buildings, etc.	565,000	8,100,000	8,665,000		4,000,000	4,000,000		1,600,000	1,600,000		1,100,000	1,100,000		320,000	320,000
Rubber										1,500,000		1,500,000			
Shipping															
Investment trusts, trading, holding, etc.				2,650,000		2,650,000									
Miscellaneous	39,625,000	3,750,000	43,375,000	39,800,000	22,000,000	61,800,000	2,775,000	21,525,000	24,300,000						
Total	543,588,783	78,505,917	622,094,700	110,322,870	292,133,130	402,456,000	14,045,948	115,504,052	129,550,000	8,433,000	76,605,500	85,038,500	12,742,010	61,328,990	74,071,000
Short-Term Bonds and Notes—															
Railroads															
Public utilities															
Iron, steel, coal, copper, etc.															
Equipment manufacturers															
Motors and accessories								800,000	800,000					500,000	500,000
Other industrial and manufacturing	100,000		100,000												
Oil															
Land, buildings, etc.															
Rubber															
Shipping															
Investment trusts, trading, holding, etc.															
Miscellaneous	100,000		100,000												
Total	200,000		200,000					800,000	800,000					500,000	500,000
Stocks—															
Railroads				5,450,000		5,450,000									
Public utilities	34,337,800	14,750,000	49,087,800		21,394,335	21,394,335					2,848,000	2,848,000			
Iron, steel, coal, copper, etc.															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	74,706,049	8,130,645	82,836,694	29,908,563	30,866,946	60,775,509	5,188,437		5,188,437	5,724,482	3,675,000	9,399,482	1,975,000		1,975,000
Oil	300,000		300,000												
Land, buildings, etc.															
Rubber															
Shipping															
Investment trusts, trading, holding, etc.	1,291,070	708,930	2,000,000												
Miscellaneous	14,544,481	3,290,000	17,834,481	22,091,928	3,152,500	25,244,428	1,200,000		1,200,000	79,290		79,290			
Total	125,179,400	26,879,575	152,058,975	57,450,491	55,413,781	112,864,272	6,388,437		6,388,437	5,803,772	6,523,000	12,326,772	1,975,000		1,975,000
Total—															
Railroads	35,200,000	12,000,000	47,200,000	23,150,000	49,765,000	72,915,000		42,000,000	42,000,000	4,043,000		4,043,000	3,950,000		3,950,000
Public utilities	396,025,500	66,917,000	462,942,500	31,362,870	172,927,465	204,290,335	1,500,000	16,000,000	17,500,000	300,000	71,543,500	71,843,500	4,292,010	58,849,990	63,142,000
Iron, steel, coal, copper, etc.															
Equipment manufacturers	8,000,000		8,000,000												
Motors and accessories	15,000,000		15,000,000												
Other industrial and manufacturing	158,317,132	9,369,562	167,086,694	48,718,563	95,701,946	144,420,509	14,959,385	35,179,052	50,138,437	8,314,482	10,485,000	18,799,482	6,475,000	2,659,000	9,134,000
Oil	300,000	1,250,000	1,550,000												
Land, buildings, etc.	565,000	8,100,000	8,665,000		4,000,000	4,000,000		1,600,000	1,600,000		1,100,000	1,100,000		320,000	320,000
Rubber										1,500,000		1,500,000			
Shipping															
Investment trusts, trading, holding, etc.	1,291,070	708,930	2,000,000	2,650,000		2,650,000									
Miscellaneous	54,269,481	7,040,000	61,309,481	61,891,928	25,152,500	87,044,428	3,975,000	21,525,000	25,500,000	79,290		79,290			
Total corporate securities	668,968,183	105,385,492	774,353,675	167,773,361	347,546,911	515,320,272	20,434,385	116,304,052	136,738,437	14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000

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

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

24-262
Sec. 10
Aug. 1 mcf
13c

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

12 MONTHS ENDED DEC. 31	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	2,002,114,512	2,310,762,288	4,312,876,800	605,023,244	4,236,816,376	4,841,839,620	425,450,587	2,170,973,413	2,596,424,000	261,373,429	587,454,071	848,827,500	502,926,070	405,496,280	908,422,350
Short-term	36,211,000	2,114,000	38,325,000	1,900,000	44,500,000	46,400,000	2,000,000	11,550,000	13,550,000	22,500,000	15,500,000	38,000,000	3,200,000	1,500,000	4,700,000
Preferred stocks	739,782,311	§526,478,569	1,266,260,880	430,366,958	603,450,959	1,033,817,917	132,772,243	277,858,397	410,630,640	55,085,953	75,625,035	130,710,988	102,570,884	7,587,524	110,158,408
Common stocks	728,268,992	§74,730,259	802,999,251	226,251,659	52,572,286	278,823,945	91,259,863	9,964,028	101,223,891	36,662,963	6,416,680	43,079,643	15,764,197	3,053,446	18,817,643
Canadian—															
Long-term bonds and notes	———	126,950,000	126,950,000	568,900	45,031,100	45,600,000	21,000,000	38,250,000	59,250,000	2,250,000	18,000,000	20,250,000	———	———	———
Short-term	———	———	———	———	———	———	———	———	———	———	———	———	———	———	———
Preferred stocks	———	———	———	———	———	———	———	———	———	———	———	———	———	———	———
Common stocks	900,000	———	900,000	———	———	———	———	———	———	———	———	———	———	———	———
Other foreign—															
Long-term bonds and notes	———	7,500,000	7,500,000	500,000	3,500,000	4,000,000	———	———	———	———	———	———	———	———	———
Short-term	———	———	———	———	———	———	———	———	———	———	———	———	———	———	———
Preferred stocks	———	———	———	2,663,472	———	2,663,472	———	———	———	———	———	———	———	———	———
Common stocks	7,841,000	101,500	7,942,500	5,442,500	———	5,442,500	———	———	———	———	———	———	421,875	———	421,875
Total corporate	3,515,117,815	3,048,636,616	6,563,754,431	1,272,716,733	4,985,870,721	6,258,587,454	672,482,693	2,508,595,838	3,181,078,531	377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276
Canadian Government	———	———	———	———	50,018,000	‡50,018,000	———	†21,103,500	†21,103,500	———	———	———	———	———	———
Other foreign government	———	53,500,000	53,500,000	———	———	———	———	———	———	———	90,000,000	90,000,000	———	———	———
Farm Loan and Govt. agencies	127,245,000	733,905,000	861,150,000	26,100,000	911,790,000	937,890,000	14,820,000	418,330,000	433,150,000	89,839,000	532,256,000	622,095,000	107,780,000	440,460,000	548,240,000
*Municipal—States, cities, &c.	952,242,857	208,253,309	1,160,496,166	470,897,167	323,843,500	794,740,667	234,909,662	404,000,156	638,909,818	175,741,355	259,481,836	435,223,191	342,440,313	181,264,294	523,704,607
United States Possessions	———	760,000	760,000	5,000,000	———	5,000,000	14,210,000	7,490,000	21,700,000	———	———	———	———	———	———
Grand total	4,594,605,672	4,045,054,925	8,639,660,597	1,774,713,900	6,271,522,221	8,046,236,121	936,422,355	3,359,519,494	4,295,941,849	643,452,700	1,584,733,622	2,228,186,322	1,075,103,339	1,039,361,544	2,114,464,883

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of Edmonton and Montreal and Providence of New Brunswick placed in United States. §In November, 1946, $15,000,000 preferred inadvertently included under common now reversed in cumulative table for the 12 months. ‡Includes obligations of Provinces of Manitoba, Quebec, New Brunswick and Alberta and City of Edmonton placed in United States.

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

12 MONTHS ENDED DEC. 31	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	125,583,000	604,295,000	729,878,000	117,780,000	1,383,881,500	1,501,661,500	87,945,000	524,825,000	612,770,000	61,324,000	91,112,000	152,436,000	33,140,000	15,455,850	48,595,850
Public utilities	668,103,706	958,072,994	1,626,176,700	85,456,318	2,086,132,682	2,171,589,000	24,969,358	1,236,499,642	1,261,469,000	15,308,000	362,774,500	378,082,500	123,810,210	306,119,790	429,930,000
Iron, steel, coal, copper, etc.	109,981,660	69,310,640	178,292,300	7,471,300	197,003,700	204,475,000	8,500,000	113,800,000	122,300,000	3,250,000	10,000,000	13,250,000	2,500,000	2,200,000	4,700,000
Equipment manufacturers	8,000,000	———	8,000,000	2,740,000	———	2,740,000	220,000	———	220,000	———	———	———	———	———	———
Motors and accessories	157,500,000	———	157,500,000	3,000,000	———	3,000,000	———	———	———	520,000	———	520,000	3,000,000	———	3,000,000
Other industrial and manufacturing	672,947,175	236,224,625	909,171,800	230,302,496	348,799,624	579,102,120	227,258,976	207,766,024	435,025,000	154,521,429	127,928,571	282,450,000	212,191,360	57,642,640	269,834,000
Oil	72,831,573	518,018,427	590,850,000	55,199,214	153,800,786	209,000,000	42,632,853	43,067,147	85,700,000	17,000,000	———	17,000,000	108,374,500	19,925,500	128,300,000
Land, buildings, etc.	7,935,000	17,459,000	25,394,000	1,461,000	24,529,000	25,990,000	———	24,115,000	24,115,000	150,000	11,846,000	11,996,000	2,015,000	3,752,500	5,767,500
Rubber	40,944,500	500,000	41,444,500	8,490,280	26,509,720	35,000,000	1,500,000	———	1,500,000	3,550,000	———	3,550,000	———	———	———
Shipping	———	———	———	———	———	———	———	———	———	———	———	———	95,000	———	95,000
Investment trusts, trading, holding, etc.	6,900,000	9,232,000	16,132,000	8,700,000	4,332,000	13,032,000	———	———	———	———	———	———	———	———	———
Miscellaneous	131,387,898	32,099,602	163,487,500	85,491,536	60,358,464	145,850,000	53,424,400	59,150,600	112,575,000	8,000,000	1,793,000	9,793,000	17,800,000	400,000	18,200,000
Total	2,002,114,512	2,445,212,288	4,447,326,800	606,092,144	4,285,347,476	4,891,439,620	446,450,587	2,209,223,413	2,655,674,000	263,623,429	605,454,071	869,077,500	502,926,070	405,496,280	908,422,350
Short-Term Bonds and Notes—															
Railroads	———	———	———	———	500,000	500,000	———	10,000,000	10,000,000	———	———	———	———	———	———
Public utilities	436,000	2,064,000	2,500,000	———	44,000,000	44,000,000	———	750,000	750,000	500,000	500,000	1,000,000	———	———	———
Iron, steel, coal, copper, etc.	———	———	———	———	———	———	———	———	———	———	———	———	———	———	———
Equipment manufacturers	———	———	———	———	———	———	———	———	———	———	———	———	———	———	———
Motors and accessories	———	———	———	———	———	———	———	———	———	———	———	———	———	———	———
Other industrial and manufacturing	600,000	———	600,000	———	———	———	2,000,000	800,000	2,800,000	22,000,000	15,000,000	37,000,000	2,000,000	500,000	2,500,000
Oil	———	———	———	400,000	———	400,000	———	———	———	———	———	———	1,200,000	1,000,000	2,200,000
Land, buildings, etc.	———	———	———	———	———	———	———	———	———	———	———	———	———	———	———
Rubber	———	———	———	———	———	———	———	———	———	———	———	———	———	———	———
Shipping	———	———	———	———	———	———	———	———	———	———	———	———	———	———	———
Investment trusts, trading, holding, etc.	———	———	———	———	———	———	———	———	———	———	———	———	———	———	———
Miscellaneous	35,175,000	50,000	35,225,000	1,500,000	———	1,500,000	———	———	———	———	———	———	———	———	———
Total	36,211,000	2,114,000	38,325,000	1,900,000	44,500,000	46,400,000	2,000,000	11,550,000	13,550,000	22,500,000	15,500,000	38,000,000	3,200,000	1,500,000	4,700,000
Stocks—															
Railroads	———	———	———	5,450,000	80,300	5,530,300	———	———	———	———	———	———	———	———	———
Public utilities	142,067,047	322,410,111	464,477,158	26,319,019	155,512,765	181,831,784	23,216,672	98,896,910	122,113,582	2,383,380	17,682,720	20,066,100	33,481,966	3,763,700	37,245,666
Iron, steel, coal, copper, etc.	20,634,662	5,625,000	26,259,662	3,218,269	6,534,002	9,752,271	1,987,500	———	1,987,500	1,017,754	———	1,017,754	———	———	———
Equipment manufacturers	———	———	———	———	———	———	———	———	———	———	———	———	———	———	———
Motors and accessories	208,445,842	812,718	209,258,560	30,398,094	237,500	30,635,594	———	———	———	———	———	———	———	———	———
Other industrial and manufacturing	711,039,896	221,051,885	932,091,781	401,450,327	319,259,890	720,710,217	163,917,981	137,109,140	301,027,121	80,678,919	60,729,773	141,408,692	61,718,795	2,877,270	64,596,065
Oil	27,874,533	10,975,000	38,849,533	34,847,547	61,441,905	96,289,452	10,138,900	———	10,138,900	———	———	———	15,000,000	———	15,000,000
Land, buildings, etc.	6,798,300	———	6,798,300	———	———	———	———	———	———	———	———	———	———	———	———
Rubber	9,539,933	2,719,597	12,259,530	8,350,926	6,500,000	14,850,926	———	45,000,000	45,000,000	4,671,920	2,296,875	6,968,795	———	———	———
Shipping	1,314,751	———	1,314,751	———	———	———	———	———	———	———	———	———	———	———	———
Investment trusts, trading, holding, etc.	11,655,156	2,978,655	14,633,811	———	———	———	9,823,540	———	9,823,540	———	———	———	2,535,320	———	2,535,320
Miscellaneous	337,422,183	34,737,362	372,159,545	154,690,407	106,456,883	261,147,290	14,947,513	6,816,375	21,763,888	2,996,943	1,332,347	4,329,290	6,020,875	4,000,000	10,020,875
Total	1,476,792,303	601,310,328	2,078,102,631	664,724,589	656,023,245	1,320,747,834	224,032,106	287,822,425	511,854,531	91,748,916	82,041,715	173,790,631	118,756,956	10,640,970	129,397,926
Total—															
Railroads	125,583,000	604,295,000	729,878,000	123,230,000	1,384,461,800	1,507,691,800	87,945,000	534,825,000	622,770,000	61,324,000	91,112,000	152,436,000	33,140,000	15,455,850	48,595,850
Public utilities	810,606,753	1,282,547,105	2,093,153,858	111,775,337	2,285,645,447	2,397,420,784	48,186,030	1,336,146,552	1,384,332,582	18,191,380	380,957,220	399,148,600	157,292,176	309,883,490	467,175,666
Iron, steel, coal, copper, etc.	130,616,322	74,935,640	205,551,962	10,689,569	203,537,702	214,227,271	10,487,500	113,800,000	124,287,500	4,267,754	10,000,000	14,267,754	2,500,000	2,200,000	4,700,000
Equipment manufacturers	8,000,000	———	8,000,000	2,740,000	———	2,740,000	220,000	———	220,000	520,000	———	520,000	3,000,000	———	3,000,000
Motors and accessories	365,945,842	812,718	366,758,560	33,398,094	237,500	33,635,594	———	———	———	———	———	———	———	———	———
Other industrial and manufacturing	1,384,587,071	457,276,510	1,841,863,581	631,752,823	668,059,514	1,299,812,337	393,176,957	345,675,164	738,852,121	257,200,348	203,658,344	460,858,692	275,910,153	61,019,910	336,930,065
Oil	100,706,106	528,993,427	629,699,533	90,446,761	215,242,691	305,689,452	52,771,753	43,067,147	95,838,900	17,000,000	———	17,000,000	124,574,500	20,925,500	145,500,000
Land, buildings, etc.	14,733,300	17,459,000	32,192,300	1,461,000	24,529,000	25,990,000	———	24,115,000	24,115,000	150,000	11,846,000	11,996,000	2,015,000	3,752,500	5,767,500
Rubber	50,484,433	3,219,597	53,704,030	16,841,206	33,009,720	49,850,926	1,500,000	45,000,000	46,500,000	8,221,920	2,296,875	10,518,795	———	———	———
Shipping	1,314,751	———	1,314,751	———	———	———	———	———	———	———	———	———	95,000	———	95,000
Investment trusts, trading, holding, etc.	18,555,156	12,210,655	30,765,811	8,700,000	4,332,000	13,032,000	9,823,540	———	9,823,540	———	———	———	2,535,320	———	2,535,320
Miscellaneous	503,985,081	66,886,964	570,872,045	241,681,943	166,815,347	408,497,290	68,371,913	65,966,975	134,338,888	10,996,943	3,125,347	14,122,290	23,820,875	4,400,000	28,220,875
Total corporate securities	3,515,117,815	3,048,636,616	6,563,754,431	1,272,716,733	4,985,870,721	6,258,587,454	672,482,693	2,508,595,838	3,181,078,531	377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276

(Continued from page 529)

Central of Georgia Ry., 2⅛% equipment trust certificiates, due Oct. 1, 1947-56, $2,300,000 (October).

Central Louisiana Electric Co., 1st mortgage 3% bonds, series B, due Aug. 1, 1976, $1,100,000 (October).

Central States Electric Co., 1st mortgage 2⅞% bonds, series due 1976, $3,000,000 (November).

Central Telephone Co., 5,000 shares of $2.50 cumulative preferred stock (par $50), $250,000 (February).

Chase Candy Co., 4% sinking fund debentures, due Oct. 1, 1961, $2,500,000 (December).

Chesapeake & Ohio Ry., 1⅜% serial equipment trust certificates, due 1947-56, $1,500,000 (June).

Cities Service Oil Co., (Del.), 2¾% sinking fund debentures, due 1966, $45,000,000 (February).

Colonial Mills, Inc., 15-year 3% sinking fund notes, due Feb. 1, 1961. $2,000,000 (March).

Colorado Central Power Co., 1st mortgage 2⅞% bonds, series B, due Aug. 1, 1976, $1,100,000 (October).

Commercial Credit Co., 1⅜% 5-year loan, $35,000,000 (August).

Consolidated Cement Corp., 15-year 1st mortgage 4% bonds, due June 1, 1961, $1,000,000 (July).

Continental Motors Corp., 3½% sinking fund note, due Oct. 1,1961, $5,000,000 (November).

Continental Telephone Co., 25-year 3½% debentures, series A, due Aug. 1, 1971, $4,800,000 (September).

Contract Purchase Corp, subordinated debentures, due 1951-1955, $900,000 (September).

Contract Purchase Corp., 85,000 shares of 4¾% cumulative preferred stock (par $100), $850,000 (December).

Cornell Wood Products Co., 15-year 3% loan, due serially to 1961, $1,250,000 (September).

Cosden Petroleum Corp., 1st mortgage 3¾% sinking fund bonds, due Dec. 1, 1956, $1,250,000 (December).

Cumberland Gas Corp., 10-year 3⅜% loan, $500,000 (December).

Cuneo Press, Inc., 20,000 shares of 3½% preferred stock (par $100), $2,000,000 (February).

Dazey Corp., 40,000 shares of common stock, (par 10 cents), $136,000 (July).

Delaware, Lackawanna & Western RR., 2% equipment trust certificates, due semi-annually May 1, 1947-Nov. 1, 1956, $4,250,000 (October).

Derby Gas & Electric Corp., 10-year 2¾% debentures, due 1956, $2,450,000 (August).

Derby Gas & Electric Corp., 2¾% debentures, due 1956, $500,000 (August).

Di-Noc Co., 50,000 shares of common stock (par $1), $250,000. (March).

Dispensers, Inc., 7½-year 4% sinking fund debentures, due 1954, $100,000 (December).

Dispensers, Inc., 5-year 4% sinking fund debentures, due Dec. 1, 1951, $100,000 (December).

Dispensers, Inc., 10,000 shares of 5% cumulative preferred stock (par $9.50), $95,000 (December).

Dispensers, Inc., 30,000 shares of common stock (par 15¢), $4,500 (December).

Diversity Building Corp., 1st mortgage 20-year loan, $610,000 (May).

Dracket Co., 3% notes, due June 1, 1961, $1,750,000 (April).

Duffy-Matt Co., Inc., 15-year 4% sinking fund note, due Aug. 1, 1961, $1,000,000 (September).

Eastern New York Power Corp., 30,000 shares of 4% preferred stock (par $100), $3,000,000 (December).

Elco Products Co., 14,000 shares of 4½% cumulative preferred stock, second series (par $100), $1,400,000 (October).

Elco Products Co., 10,000 shares of 4½% cumulative preferred stock, third series (par $100), $1,000,000 (November).

El Paso Natural Gas Co., 1st mortgage pipe line bonds, 3% series, due 1966, $36,000,000 (July).

Essex Wire Corp., 3½% note, due Dec. 1, 1961, $7,000,000 (December).

(The) Fair Chicago, 5½% mortgage bonds, due Jan. 1, 1966, $1,950,000 (June).

Ferro Enamel Corp. 2⅞% note due May 1, 1956, $1,000,000 (May).

Flintkote Co., 25,000 shares of $4 cumulative preferred stock (no par), $2,775,000 (April).

Florida Public Utilities Co., 1st mortgage bonds, 3¼% series, due 1975, $1,400,000 (February).

Fort Wayne Corrugated Paper Co., 15-year 3½% notes, payable semi-annually 1949-1961, $1,000,000 (February).

Fruehauf Trailer Co., 2¾% sinking fund debentures, due Aug. 1, 1966, $9,000,000 (September).

Florida Power Corp., 1st mortgage bonds, 2⅞% series, $4,000,000 (October).

(Robert) Gair & Co., Inc., 3½% collateral trust notes, due April 1, 1966, $6,000,000 (March).

Gar Wood Industries, Inc., 15-year 3½% debentures, due Oct. 1, 1961, $5,000,000 (October).

General American Transportation Corp., 1¾-2¾% equipment trust certificates, series 41, due quarterly to Dec. 16, 1966, $8,000,000 (December).

General Electric Co., 2.55% 20-year notes, due June 1, 1947-1966, $150,000,000 (November).

General Motors Corp., 2½% notes dated Aug. 1, 1946, due 1976, $96,000,000 (August).

General Motors Corp., 2½% notes dated Aug. 1, 1946, due 1966, $29,000,000 (August).

General Phoenix Corp., 3¼% subordinated sinking fund notes, due 1961, $2,000,000 (August).

General Waterworks Corp., 3½% collateral trust series A bonds, due Jan. 1, 1971, $5,200,000 (June).

Gillett Canning Co., 10-year serial debentures, $100,000 (September).

Graupner (Robert A.), Inc., 18,500 shares of common stock (par 50¢), $9,528 (August).

Gray Drug Stores, Inc., 3,190 shares of common stock, $86,130 (June).

Great Lakes Paper Co., Ltd., 1st mortgage sinking fund bonds, 3½% series, due 1966, $4,750,000 (August).

Gulf, Mobile & Ohio RR., 2% equipment trust certificates, due 1948-1959, $1,800,000 (December).

Gulf, Mobile & Ohio RR., 2% equipment trust certificates, due Nov. 1, 1947-58, $2,400,000 (October).

Gulf Public Service Co., Inc, 1st mortgage bonds, series A 3⅜%, due 1976, $4,942,000 (November).

Haloid Co., 10,000 shares 4% cumulative preferred stock (par $100), $1,000,000 (December).

Henke & Pillott, Inc., 3.4% mortgage 20-year loan, $2,000,000 (July).

Hollywood Colorfilm Corp., 30,000 shares of capital stock (par $1), $60,000 (December).

Household Finance Corp., 2¾% sinking fund debentures, due 1971, $25,000,000 (December).

Houston Oil Co. of Texas, 20-year 2.85%, sinking fund debentures, due Jan. 1, 1966, $9,500,000 (February).

Hunt Foods, Inc., 20-year 2.90% sinking fund debentures, series A, due Dec. 1, 1957, $2,000,000 (March).

Hunt Foods, Inc., 3¼% 15-year sinking fund debentures, series B, due Sept. 1, 1961, $4,000,000 (September).

Hydraulic Press Manufacturing Co., 3½% notes payable $25,000 annually to Oct. 1, 1954 and $275,000 Oct. 1, 1955. $500,000 (March).

Inland Steel Co., 1st mortgage 2.65% bonds, series G, due Nov. 1, 1976, $50,000,000 (November).

Indianapolis Water Co., 2¾% mortgage bonds, $14,725,000 (May).

International Business Machines Corp., 12-year 2¼% debentures, due Aug. 1, 1958, $30,000,000 (September).

International Telephone & Telegraph Corp., 15-year 3% sinking fund debentures, due May 15, 1961, $30,000,000 (May).

Iowa Electric Light & Power Co., 1st mortgage bonds, series C 3%, due July 1, 1976, $15,000,000 (July).

Iowa Southern Utilities Co. 1st mtge 3¼% bonds due Oct. 1, 1975, $10,000,000 (March).

Iowa Southern Utilities Co., 4% sinking fund debentures, $3,290,000 (March).

Johansen Brothers Shoe Co., Inc., 3½% debentures, due 1956, $350,000 (September).

Kalamazoo Stove & Furnace Co., 2⅞% sinking fund note, due Dec. 1, 1960, $2,000,000 (December).

Kankakee Water Co., 1st mortgage 3% bonds series C due Jan. 1, 1971, $1,500,000 (March).

Kansas City Wholesale Grocery Co., 3¾% sinking fund debentures due Sept. 1, 1961, $500,000 (November).

Kansas-Nebraska Natural Gas Co., Inc., 1st mortgage sinking fund bonds, 3⅛% series due 1965, $1,100,000 (July).

Kewanee Public Service Co., 1st mortgage 3¼% bonds, series A, $600,000 (June).

Kingsport Press, Inc., 3½% note due 1947-61, $1,200,000 (December).

Laclede Gas Light Co., 3½% mortgage bonds, $6,500,000 (November).

Laclede Steel Co., 3% notes, due serially Aug. 1, 1948-1961, $2,500,000 (July).

Lakey Foundry & Machine Co., 50,000 shares of common stock (par $1), $575,000 (March).

Langendorf United Bakeries, Inc., 3½% loan, due serially June 1, 1947-61, $1,250,000 (July).

Lane-Wells Co., 3½% 15-year loan due 1961, $1,500,000 (October).

Liggett & Myers Tobacco Co., 2⅝% 20-year debentures, due 1966, $75,000,000 (October).

Logansport Distilling Co., Inc., 6,500 shares of 4½% cumulative convertible preferred stock (par $100), $650,000 (March).

Matchlett Laboratories, Inc., 1st mortgage 4% sinking fund notes, $875,000 (August).

Madison-Murray Corp. (N. Y.), real estate loan, $4,000,000 (February).

Malbern Construction Corp., 14-year 3% mortgage loan, $340,000 (December).

Markley Corp., 5% convertible notes, due 1948, $100,000 (December).

Meyercord Co., 30,000 shares of common stock (par $5), $409,500 (June).

Midwest Packaging Materials Co., 20,000 shares of common stock (par $1), $100,000 (September).

Minnesota Valley Canning Co., 20-year 3% sinking fund notes, due 1966, $1,500,000 (October).

Monsanto Chemical Co., 25-year 2.65% debentures, due Nov. 1, 1971, $30,000,000 (November).

Morrison-Knudsen Co., Inc., 3½% debentures, due 1961, $2,000,000 (October).

Motor Finance Corp., 3¼% subordinated note, due 1961, $3,000,000 (June).

Mount Hope Bridge Corp., 3½% mortgage bonds, due Aug. 1, 1969, $1,700,000 (September).

Nash-Kelvinator Corp., 3% 16-year loan, $20,000,000 (November).

National Cash Register Co., 20-year loan (2.65% basis), $15,000,000 (December).

National Gypsum Co., 4,770 shares of $4.50 cumulative preferred stock, $477,000 (March).

National Press Building Corp., 3½% notes, due serially to Oct. 1, 1966, $5,700,000 (December).

National Telephone Co., collateral trust bonds, series A 4%, due Dec. 1, 1971, $1,500,000 (December).

National Theatres Corp., 20-year 3% debentures, due 1966, $12,000,000 (April).

Natural Gas Pipeline Co. fo America, 1st mortgage pipeline and collateral trust bonds 2.60% series, due 1963, $25,000,000 (February).

Neville Island Glass Co., Inc., 1st mortgage bonds, 4½% series A (non-convertible), due April 1, 1956, $500,000 (August).

Neville Island Glass Co., Inc., 1st mortgage bonds, 4½% series B, (convertible), due April 1, 1956, $200,000 (August).

New York Central RR., 2% equipment trust certificates due Jan. 1, 1948-57, $4,000,000 (December).

Noma Electric Corp., 96,000 shares of common stock, $2,000,000 (January).

Norfolk Southern Ry., 1st mortgage bonds, series B 3%, due 1986, $3,200,000 (September).

Northern Utilities Co., 1st mortgage bonds, series A, 3½%, due May 1, 1964, $2,800,000 (May).

Ohio Associated Telephone Co., 1st mortgage bonds, 3% series due 1976, $3,250,000 (December).

Outboard Marine & Mfg. Co., 3¼% notes, due March 1946, $3,000,000 (May).

Pacific Finance Corp., 10-year 3¾% subordinated note, $3,500,000 (January).

Pantex Manufacturing Corp., 5% sinking fund debentures, due Dec. 15, 1956, $700,000 (December).

Parkersburg Rig & Reel Co., 19,000 shares of $4.25 preferred stock (no par), $1,957,000 (April).

Pere Marquette Ry., 1½% equipment trust certificates, $1,300,000 (April).

Pere Marquette Ry., 1½% equipment trust certificates due July 15, 1947-56, $850,000 (July).

Pharmaceutical Organics, Inc., 35,350 shares of class A common stock (par $3), $106,050 (June).

Philadelphia Suburban Water Co., 15-year serial notes (0.50%-2.50%), due $50,000 semi-annually beginning Dec. 1, 1946, $1,500,000 (May).

Philadelphia Suburban Water Co., 27,500 shares of 3.65% preferred stock (par $100), $2,750,000 (May).

Philip Morris & Co., Ltd., Inc., 2⅝% debentures, due 1966, $32,000,000 (April).

Pillsbury Mills, Inc., 25,000 shares of $4 cumulative preferred stock, $2,500,000 (January).

Pitney-Bowes, Inc., 2¾% sinking fund debentures, due Feb. 1, 1966, $2,000,000 (March).

(H. K.) Porter, Inc., loan, $350,000 (December).

Portsmouth Steel Corp., 300,000 shares of common stock (par $1), $3,000,000 (June).

Produce Terminal Cold Storage Co., 3½% 15-year 1st mortgage loan, $600,000 (July).

Repeter Products, Inc., 20,000 shares of common stock (par $1), $24,000 (December).

Republic Drill & Tool Co., 4% 15-year mortgage loan, $1,250,000 (November).

(R. J.) Reynolds Tobacco Co., 2½% loan, due semi-annually 1950-66, $60,000,000 (November).

Rheem Manufacturing Co., 70,000 shares of common stock (par $1), $1,522,500 (October).

Rio Grande Valley Gas Co., 1st mortgage sinking fund 3% bonds, due Dec. 1, 1966, $2,500,000 (December).

Rockland Gas Co., Inc., 3⅛% 1st mortgage bonds, 1963, $382,000 (July).

St. Louis-San Francisco Ry., 1⅞% equipment trust certificates, due 1947-1956, $5,500,000 (September).

Savannah & Atlanta Ry., 1st mortgage 3⅜% bonds, due Jan. 1, 1964, $950,000 (March).

Schiff Co., 3¼% 15-year sinking fund debentures, due Dec. 1, 1961, $3,300,000 (November).

Shawinigan Water & Power Co., 1st mortgage and collateral trust sinking fund bonds, series M, 3%, due April 15, 1971, $25,000,000 (April).

Silex Co., 15-year 3½% loan, $1,250,000 (November).

Simmons Co., 3% notes due serially to 1959, $1,516,000 (October).

Sioux City Stock Yards Co., 1st (closed) mortgage sinking fund 3¼% bonds, due Sept. 1, 1966, $1,000,000 (September).

61 Broadway Corp., (N. Y.), 6% 10-year income notes, $249,000 (March).

61 Broadway Corp., (N. Y.), 10-year 1st mortgage 4% loan, $3,500,000 (March).

South Atlantic Gas Co., 10,000 shares 5% cumulative preferred stock (par $100), $100,000 (March).

South Atlantic Gas Co., series B 1st mortgage 3½% bonds, due Jan. 1, 1975, $850,000 (March).

South Shore Utilities Associates, 25-year 3¾% bonds, due 1971, $600,000 (November).

Southern California Water Co., 32,000 shares of preferred stock, 4% series (par $25), $800,000 (July).

Southern Railway, 1⅝% equipment trust certificates, series LL, due Sept. 15, 1947-56, $7,880,000 (September).

Southern Railway, 1¾% equipment trust certificates due Jan. 15, 1947-56, $7,600,000 (December).

Southwestern Public Service Co., serial notes (1.15%-2.60%), due 1947-1961, $2,500,000 (March).

Southwestern Public Service Co., 1st mortgage bonds, 2⅞% series, due Aug. 1, 1971, $20,000,000 (August).

Standard Cap & Seal Corp., 15-year 3¼% sinking fund note, due Aug. 1, 1961, $1,500,000 (September).

Standard Milling Co., (Ill.), 7,500 shares of common stock (par $1), $82,875 (February).

Standard Oil Co. (Ohio), 11,335 shares of 3¾% cumulative preferred stock (par $100), $1,133,500 (February).

Stevens-Arnold Co., Inc., 3,400 shares of 5% convertible non-cumulative preferred stock (par $25), $85,000 (August).

Studebaker Corp., 20-year 3⅛% sinking fund debentures due Dec. 1, 1966, $15,000,000 (December).

Superior Oil Co., 2¾% debentures, due July 1, 1966, $25,000,000 (July).

Superior Steel Corp., 27,000 shares of common stock (par $100), $1,080,000 (March).

S and W Fine Products, Inc., 3⅛% 20-year serial notes, $1,100,000 (August).

Tanager Construction Corp., 4¼% bonds, due 1967, $2,400,000 (December).

Texas Co., 2⅜% debentures, due June 1, 1971, $80,000,000 (July).

Thatcher Manufacturing Co., 4-year 3½% notes, $500,000 (June).

Transcontinental & Western Air, Inc., 2¼% sinking fund debentures, series B, due Dec. 1, 1951, $10,000,000 (October).

Thrifty Drug Stores Co., 15,500 shares of 4¼% cumulative preferred stock, series B (par $100), $1,550,000 (November).

Tyer Rubber Co., 4,000 shares of $4.25 cumulative preferred stock (par $100), $400,000 (August).

Union RR. (Pa.), 3% 1st and ref. mortgage bonds, due Sept. 1, 1996, $7,900,000 (August).

United Cigar-Whelan Stores Corp., 3½% loan due 1953-1961, $5,000,000 (December).

United Telephone Co. (Mo.), 1st mortgage 2⅞% bonds, due 1971, $1,000,000 (October).

United Wallpaper, Inc., 3% notes, due April 1, 1966, $2,000,000 (April).

Univis Lens Co., 15-year 3¾% loan, $1,000,000 (December).

Valsetz Lumber Co., 2,000 shares of 2% cumulative preferred stock, class B (par $100), $200,000 (December).

Valsetz Lumber Co., 14,000 shares of 2% cumulative preferred stock, class A (par $100), $1,400,000 (December).

Wakefield Water Co., 2⅞% 20-year 1st mortgage bonds due 1966, $300,000 (October).

West Coast Telephone Co., 60,000 shares of $1.20 cumulative preferred stock (par $25), $1,500,000 (June).

West Virginia Coal & Coke Corp., 4% convertible sinking fund collateral trust notes, due Sept. 1, 1961, $3,000,000 (September).

Whiting Corp., 20,000 shares of capital stock, $250,000 (February).

(R. C.) Williams & Co., Inc., 3½% 12-year note, due 1958, $2,000,000 (September).

Wilson Brothers, 3¼% note due Nov. 1, 1961, $1,250,000 (November).

PRIVATE CORPORATE FINANCING

	1st 6 Mos.	Last 6 Mos.	Total Year
1946—Number of issues	74	136	210
Volume	$428,126,055	$1,153,465,324	$1,581,591,379
Percent of total volume	13.4	34.2	24.1
1945—Number of issues	65	117	182
Volume	$561,560,000	$722,001,687	$1,283,561,687
Percent of total volume	21.4	17.6	20.5
1944—Number of shares	60	80	140
Volume	$370,842,625	$499,148,114	$869,990,739
Percent of total volume	36.4	23.1	27.4
1943—Number of issues	25	30	55
Volume	$91,920,000	$180,977,500	$272,897,500
Percent of total volume	22.2	27.4	25.2
1942—Number of issues	38	55	93
Volume	$223,269,700	$210,664,850	$433,934,550
Percent of total volume	31.2	64.4	41.6
1941—Number of issues	128	87	215
Volume	$538,562,300	$418,775,000	$957,337,300
Percent of total volume	38.0	34.8	36.6
1940—Number of issues	65	92	157
Volume	$326,959,904	$507,580,385	$834,540,289
Percent of total volume	29.6	30.6	30.2
1939—Number of issues	66	71	137
Volume	$309,980,000	$418,577,500	$728,557,500
Percent of total volume	30.7	35.3	33.2
1938—Number of issues	51	76	127
Volume	$229,828,780	$450,683,000	$680,511,780
Percent of total volume	33.8	30.8	31.8
1937—Number of issues	64	53	117
Volume	$305,991,000	$150,311,094	$456,302,094
Percent of total volume	17.1	23.3	18.7

Issues Not Representing New Financing

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

Likewise public utility holding companies wishing to comply with the Utility Holding Company Act dispose of their holdings of subsidiary companies through public offerings. Similiarly "special offerings" on the several stock exchanges are included with the secondary offerings in our totals since 1942. Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING

	1946	1945	1944	1943	1942
	$	$	$	$	$
January	50,583,647	42,486,670	14,759,867	5,215,128	8,241,790
February	†20,646,783	19,246,378	23,535,222	7,798,682	3,294,562
March	53,842,637	52,313,953	49,139,381	18,847,200	8,630,596
April	93,147,746	54,491,514	11,227,634	20,830,370	16,191,866
May	139,002,825	44,765,017	13,558,096	34,005,577	13,570,162
June	82,694,972	2,453,896	29,335,382	56,800,664	7,590,999
Tot. 6 mos.	439,918,610	215,757,428	141,555,582	143,497,621	57,519,975
July	*41,852,919	48,928,372	46,454,669	27,508,916	15,219,622
August	26,276,816	9,578,026	17,030,551	9,376,746	13,943,995
September	53,989,592	40,015,470	17,146,853	26,816,407	11,096,982
October	5,289,157	59,673,542	14,903,823	5,494,001	5,948,598
November	27,828,491	20,876,967	29,005,686	31,149,987	11,885,555
December	38,792,030	51,230,748	12,592,080	21,041,519	15,411,919
Tot. 6 mos.	194,029,005	230,303,135	137,133,662	122,387,576	73,506,671
Tot. cal. yr.	633,947,615	446,060,553	278,689,244	264,885,197	131,026,646

*Includes $1,901,523 (805,730 shares) common stock Delhi Oil Co. not previously reported. †After eliminating $65,010 (10,249 shares) common stock Universal Cyclops Corp., already included in January.

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

Special and Secondary Offerings

In the following tables we present a summary of "special offerings" and "secondary distributions" as compiled by the New York Stock Exchange for the year 1946. Although these for the most part are included in our compilation in the months in which they occurred we present them here for whatever interest they may have for our readers.

COMPLETED

1946	Issue—	No. of Shares	Price	Total Value
1-14	Reynolds Tobacco Co. "B" (R. J.)	10,000	41½	$415,000
1-14	Standard Oil Co. of California	10,000	49	490,000
1-15	Standard Oil Co. of New Jersey	25,000	68½	1,712,500
1-15	Ohio Oil Co. (The)	20,000	22¾	455,000
1-18	United States Tobacco Co.	8,880	28¾	255,300
1-24	Detroit Edison Co. (The)	22,200	25⅜	563,325
1-24	Pacific Gas & Electric Co.	11,400	45	513,000
2-1	Pillsbury Mills, Inc.	11,000	34	374,000
2-4	Barnsdall Oil Co.	20,000	24¾	495,000
2-5	Minneapolis-Honeywell Regulator Co.	4,000	55¼	221,000
3-14	Standard Oil Co. of N. J.	16,467	64¼	1,066,238
3-20	Deere & Co.	8,420	47⅝	401,003
5-10	Devoe & Raynolds Co., Inc.	13,540	38⅞	526,368
5-27	Robert Gair Co., Inc.	50,969	10¾	547,917
5-29	National Aviation Corp.	14,000	24	336,000
	Total Offerings, 15	245,876		$8,371,651

UNCOMPLETED

1946	Issue—	No. of Shares	Price	No. of Shares Sold	Value
1-16	Standard Oil Co. of Indiana	15,000	44¼	14,636	$647,643
2-6	Dresser Industries, Inc.	25,000	30⅞	*	
2-7	Lone Star Cement Corp.	11,000	70¾	5,210	368,608
6-11	Great Northern Ry. Co. pfd.	20,400	63	8,692	547,596
8-8	Shamrock Oil & Gas Corp.	40,000	26	15,812	411,112
	Total Offerings, 5	111,400		44,350	$1,974,959

*Offering completed but all trades cancelled.

SECONDARY DISTRIBUTIONS APPROVED BY NEW YORK STOCK EXCHANGE

1946	Number of Shares	Company—	Offering Price	Total Offering Value
1-3	25,000	Sutherland Paper Co.	40	$1,000,000
1-9	53,500	Climax Molybdenum Co.	39¾	2,126,625
1-15	7,061	Mandel Brothers, Inc.	25¾	181,821
1-16	58,000	Pressed Steel Car Co., Inc.	26⅛	1,515,250
1-18	30,000	Decca Records, Inc.	56	1,680,000
1-29	153,400	Julius Kayser & Co.	25¼	3,873,350
1-31	25,000	Anchor Hocking Glass Corp.	49	1,225,000
2-5	151,900	Sears, Roebuck & Co.	43⅜	6,588,663
2-15	10,200	J. J. Newberry Co.	37½	382,500
3-5	25,000	Remington Rand, Inc.	36	900,000
3-19	32,000	American & Foreign Power Co., Inc., $7 preferred	118½	3,792,000
3-20	20,000	U. S. Tobacco Co.	27¾	555,000
3-20	8,906	Walgreen Co.	40¼	358,467
3-25	60,000	Climax Molybdenum Co.	37¼	2,235,000
3-27	52,080	Pittsburgh Steel	17¼	898,380
4-1	72,000	Minnesota Mining and Mfg. Co.	44⅛	3,181,500
4-2	110,000	Reliance Manufacturing Co.	25½	2,805,000
4-4	45,000	Koppers Co., Inc.	39	1,755,000
4-5	50,000	Allied Chemical & Dye Corp.	201	10,050,000
4-8	150,000	The Flintkote Co.	41½	6,225,000
4-9	100,000	Pressed Steel Car Co., Inc.	26	2,600,000
4-10	211,000	American Airlines, Inc.	90	18,990,000
4-15	11,518	Eaton Manufacturing Co.	62⅝	721,315
4-17	25,000	American & Foreign Power Co., Inc., $6 preferred	114	2,850,000
4-17	178,000	National Automotive Fibres, Inc.	19⅞	3,537,750
4-17	60,000	Buffalo Forge Co.	37½	2,250,000
4-24	150,000	Sharon Steel Corp.	37½	5,625,000
4-30	275,000	Colorado Fuel & Iron Corp.	17	4,675,000
5-1	51,400	Joy Manufacturing Corp.	33½	1,721,900
5-8	177,000	Pacific Gas & Electric Co.	44	7,788,000
5-13	150,000	Sinclair Corp.	19⅝	2,943,750
5-14	15,000	American European Securities Co.	20½	307,500
5-17	200,000	Standard Oil Co. (New Jersey)	77	15,400,000
5-17	7,655	National Oil Products Co.	72½	554,988
5-21	35,000	Bendix Aviation Corp.	46	1,610,000
5-28	85,000	Owens-Illinois Glass Co.	95	8,075,000
6-14	16,000	A. G. Spalding & Bros., Inc.	26½	424,000
6-17	14,324	Reliable Stores Corp.	43⅜	621,304
7-2	100,000	City Stores Co.	31½	3,150,000
7-11	53,500	P. Lorillard Co.	26¾	1,431,125
7-11	18,316	The Coca-Cola Co.	178	3,260,248
7-15	11,540	Wyandotte Worsted Co.	20½	236,570
8-5	44,300	Gen'l Outdoor Advertising Co., Inc.	24⅜	1,079,813
8-7	22,000	Marshall Field & Co.	48½	1,067,000
8-8	420,000	Radio-Keith-Orpheum Corp.	21	8,820,000
10-24	130,000	Rheem Manufacturing Co.	21¾	2,827,500
11-12	100,000	The Chesapeake & Ohio Ry. Co.	53	5,300,000
12-9	399,860	Gulf Oil Corp.	63	25,191,180
	Total to Dec. 14, 1946 (48)			$184,387,124

Farm Loan and Government Agencies

Financing in this classification consisted of obligations of the Federal Intermediate Credit Banks, the Federal Land Banks and the Federal Home Loan Banks. Financing by government agencies, which in the past decade reached huge proportions, disappeared altogether since October, 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agencies to be taken care of, during the emergency at least, by direct United States Treasury issues instead of by the sale of their own guaranteed obligations.

The total volume brought out during 1946 by entities grouped under this classification aggregated $861,150,000 as compared with $937,890,000 in 1945 and $433,150,000 in 1944.

Foreign Issues Placed in the United States

During 1946 foreign security issues, both government and corporate, placed in this country aggregated $196,792,500 as compared with $107,723,972 in 1945. The Commonwealth of Australia successfully floated two issues of $20,000,000 and $25,000,000, respectively, while the Sydney County Council placed an issue of $8,500,000. The balance of the $143,792,500 was for corporate entities, principally Canadian.

In the past 15 years or so foreign issues have been of only modest size, but in the period 1924 to 1930, inclusive, a really important volume of financing was undertaken here by foreign municipal and corporate entities. In those seven years, an aggregate of $9,119,051,306 such issues were floated. While from 1919 to date, the grand total has been $13,631,093,485.

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)

Calendar Years	New Capital	Refunding	Total
1946	$8,741,000	$188,051,500	$196,792,500
1945	9,174,872	98,549,100	107,723,972
1944	21,000,000	59,353,500	80,353,500
1943	2,250,000	108,000,000	110,250,000
1942	421,875	----------	421,875
1941	----------	4,000,000	4,000,000
1940	----------	----------	----------
1939	59,250,000	87,750,000	147,000,000
1938	25,062,500	40,000,000	65,062,500
1937	3,250,000	219,000,000	222,250,000
1936	23,000,000	156,500,000	179,500,000
1935	----------	116,000,000	116,000,000
1934	----------	61,200,000	61,200,000
1933	133,332	61,600,000	61,733,332
1932	26,015,000	40,000,000	66,015,000
1931	253,722,000	14,500,000	268,222,000
1930	1,009,213,390	126,566,000	1,135,779,390
1929	757,837,569	22,032,717	779,870,286
1928	1,319,167,987	257,652,913	1,576,820,900
1927	1,561,119,925	163,564,500	1,724,684,425
1926	1,145,099,740	204,693,300	1,349,793,040
1925	1,086,160,500	221,147,000	1,307,307,500
1924	996,570,320	248,225,445	1,244,795,765
1923	280,274,600	79,941,679	360,216,279
1922	634,511,034	125,265,000	759,776,034
1921	527,517,000	50,000,000	577,517,000
1920	383,450,887	138,998,000	522,448,887
1919	342,130,300	263,429,000	605,559,300

Treasury Financing for December

The Treasury Department, as announced on Nov. 18, redeemed in cash the 1½% Treasury Notes of Series B-1946, which matured on Dec. 15, 1946, that were presented for payment, and were outstanding in the amount of $3,260,777,000.

There were $3,273,388,000 in subscriptions received and allotted for the issue of ⅞% Treasury Certificates of Indebtedness of Series L-1947 which were offered on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series K-1946 which matured on Dec. 1, 1946.

The Treasury Department announced on Dec. 18 an offering of ⅞% Treasury Certificates of Indebtedness of Series A-1948 in exchange par for par to holders of Treasury Certificates of Series A-1947, in the amount of $3,330,431,000, which matured on January 1, 1947. The results will be given here next month.

Outside of the above the Treasury Department in December confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1946

Date Offered	Dated	Due	Amount Applied for $	Amount Accepted $	Price	Yield %
Total for six months				56,502,677,568		
Jun 28	July 5	90 days	1,803,541,000	1,307,745,000	99.906	+*0.376
July 5	July 11	91 days	1,891,988,000	1,315,136,000	99.905	+*0.375
July 12	July 18	91 days	1,894,854,000	1,310,517,000	99.905	+*0.375
July 19	July 25	91 days	1,767,751,000	1,305,129,000	99.905	+*0.375
Jun 14	July 1	1 year	4,673,023,000	2,915,697,000	100	⅞
July 1-31	July 1	10-12 yrs.	752,985,360	752,985,360	a	a
July 1-31	July	12 years	7,848,000	7,848,000	100	2
July 1-31	July	2 years	300,463,500	300,463,500	100	b
Total for July				9,215,520,860		
July 26	Aug 1	91 days	1,796,174,000	1,305,837,000	99.905	+*0.376
Aug 2	Aug 8	91 days	1,823,956,000	1,315,336,000	99.905	+*0.376
Aug 9	Aug 15	91 days	1,816,484,000	1,313,714,000	99.905	+*0.376
Aug 16	Aug 22	91 days	1,803,547,000	1,308,007,000	99.905	+*0.375
Aug 23	Aug 29	92 days	1,804,682,000	1,302,132,000	99.904	+*0.375
July 17	Aug 1	1 year	2,307,568,000	1,223,496,000	100	⅞
Aug 1-31	Aug 1	10-12 yrs.	590,022,049	590,022,049	a	a
Aug 1-31	Aug	12 years	2,773,000	2,773,000	100	2
Aug 1-31	Aug	2 years	188,354,600	188,354,600	100	b
Total for August				8,549,671,649		
Aug 27	Sep 5	91 days	1,812,315,000	1,309,005,000	99.905	+*0.375
Sep 6	Sep 12	91 days	1,801,999,000	1,305,337,000	99.905	+*0.375
Sep 13	Sep 19	91 days	1,777,250,000	1,304,827,000	99.905	+*0.375
Sep 20	Sep 26	91 days	1,830,960,000	1,303,440,000	99.905	+*0.375
Aug 16	Sep 1	1 year	4,144,854,000	2,340,643,000	100	⅞
Sep 1-30	Sep 1	10-12 yrs.	494,111,145	494,111,145	a	a
Sep 1-30	Sep	12 years	2,500,000	2,500,000	100	2
Sep 1-30	Sep	2 years	248,217,700	248,217,700	100	b
Total for September				8,308,080,845		
Sep 27	Oct 3	91 days	1,873,066,000	1,301,964,000	99.905	+*0.375
Oct 4	Oct 10	91 days	1,891,563,000	1,306,438,000	99.905	+*3.375
Oct 11	Oct 17	91 days	1,804,729,000	1,306,394,000	99.905	+*0.375
Oct 18	Oct 24	91 days	1,790,665,000	1,301,905,000	99.905	+*0.375
Oct 25	Oct 31	91 days	1,734,460,000	1,303,261,000	99.905	+*0.376
Sep 18	Oct 1	1 year	3,203,145,000	1,439,522,000	100	⅞
Oct 1-31	Oct 1	10-12 yrs.	519,370,707	519,370,707	a	a
Oct 1-31	Oct	12 years	4,586,000	4,586,000	100	2
Oct 1-31	Oct	2 years	183,503,000	183,503,000	100	b
Total for October				8,666,943,707		
Nov 1	Nov 7	91 days	1,804,814,000	1,311,974,000	99.905	+*0.376
Nov 5	Nov 14	91days	1,755,891,000	1,313,712,000	99.905	+*0.376
Nov 15	Nov 21	91 days	1,821,794,000	1,313,661,000	99.905	+*0.376
Nov 22	Nov 29	90 days	1,798,985,000	1,311,964,000	99.906	+*0.376
Oct 21	Nov 1	1 year	3,432,410,000	1,774,552,000	100	⅞
Nov 1-30	Nov 1	10-12 yrs.	452,746,807	452,746,807	a	a
Nov 1-30	Nov	12 years	2,686,000	2,686,000	100	2
Nov 1-30	Nov	2 years	166,413,000	166,413,000	100	b
Total for November				7,647,708,807		
Nov 29	Dec 5	91 days	1,768,931,000	1,315,534,000	99.905	+*0.375
Dec 6	Dec 12	91 days	1,817,059,000	1,314,809,000	99.905	+*0.375
Dec 13	Dec 19	91 days	1,784,036,000	1,308,874,000	99.905	+*0.375
Dec 20	Dec 26	91 days	1,841,201,000	1,316,232,000	99.905	+*0.375
Nov 18	Dec 1	1 year	3,273,388,000	3,273,388,000	100	⅞
Dec 1-31	Dec 1	10-12 yrs.	576,290,983	576,290,983	a	a
Dec 1-31	Dec	12 years	8,727,000	8,727,000	100	2
Dec 1-31	Dec	2 years	359,547,000	359,547,700	100	b
Total for December				9,473,402,683		
Total for year				108,364,006,119		

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted $	Refunding $	New Indebtedness $
Total for six months		56,502,677,568	51,019,604,000	5,483,073,568
July 5	90 day Treas. bills	1,307,745,000	1,307,745,000	----------
July 11	91 day Treas. bills	1,315,136,000	1,315,136,000	----------
July 18	91 day Treas. bills	1,310,517,000	1,310,259,000	258,000
July 25	91 day Treas. bills	1,305,129,000	1,305,129,000	----------
July 1	Ctfs. of indebt.	2,915,697,000	2,915,697,000	----------
July 1	U. S. Savings bds.	752,985,360	----------	752,985,360
July	Depositary bonds	7,848,000	----------	7,848,000
July	Tax Antic'n notes	300,463,500	----------	300,463,500
Total for July		9,215,520,860	8,153,966,000	1,061,554,860
Aug 1	91 day Treas. bills	1,305,837,000	1,305,837,000	----------
Aug 8	91 day Treas. bills	1,315,336,000	1,308,242,000	7,094,000
Aug 15	91 day Treas. bills	1,313,714,000	1,301,341,000	12,373,000
Aug 22	91 day Treas. bills	1,308,007,000	1,308,007,000	----------
Aug 29	92 day Treas. bills	1,302,132,000	1,302,132,000	----------
Aug 1	Ctfs. of indebt.	1,223,496,000	1,223,496,000	----------
Aug 1	U. S. Savings bds.	590,022,049	----------	590,022,049
Aug	Depositary bonds	2,773,000	----------	2,773,000
Aug	Tax Antic'n notes	188,354,600	----------	188,354,600
Total for August		8,549,671,649	7,749,055,000	800,616,649
Sep 5	91 day Treas. bills	1,309,005,000	1,309,005,000	----------
Sep 12	91 day Treas. bills	1,305,337,000	1,305,337,000	----------
Sep 19	91 day Treas. bills	1,304,827,000	1,304,827,000	----------
Sep 26	91 day Treas. bills	1,303,440,000	1,303,440,000	----------
Sep 1	Ctfs. of indebt.	2,340,643,000	2,340,643,000	----------
Sep 1	U. S. Savings bds.	494,111,145	----------	494,111,145
Sep	Depositary bonds	2,500,000	----------	2,500,000
Sep	Tax Antic'n notes	248,217,700	----------	248,217,700
Total for September		8,308,080,845	7,563,252,000	744,828,845
Oct 3	91 day Treas. bills	1,301,964,000	1,301,964,000	----------
Oct 10	91 day Treas. bills	1,306,438,000	1,306,438,000	----------
Oct 17	91 day Treas. bills	1,306,394,000	1,306,394,000	----------
Oct 24	91 day Treas. bills	1,301,905,000	1,301,905,000	----------
Oct 31	91 day Treas. bills	1,303,261,000	1,303,261,000	----------
Oct 1	Ctfs. of indebt.	1,439,522,000	1,439,522,000	----------
Oct 1	U. S. Savings bds.	519,370,707	----------	519,370,707
Oct	Depositary bonds	4,586,000	----------	4,586,000
Oct	Tax Antic'n notes	183,503,000	----------	183,503,000
Total for October		8,666,943,707	7,959,484,000	707,459,707
Nov 7	91 day Treas. bills	1,311,974,000	1,311,974,000	----------
Nov 14	91 day Treas. bills	1,313,712,000	1,313,712,000	----------
Nov 21	91 day Treas. bills	1,313,661,000	1,308,357,000	5,304,000
Nov 29	90 day Treas. bills	1,311,964,000	1,302,232,000	9,732,000
Nov 1	Ctfs. of indebt.	1,774,552,000	1,774,552,000	----------
Nov 1	U. S. Savings bds.	452,746,807	----------	452,746,807
Nov	Depositary bonds	2,686,000	----------	2,686,000
Nov	Tax Antic'n notes	166,413,000	----------	166,413,000
Total for November		7,647,708,807	7,010,827,000	636,881,807
Dec 5	91 day Treas. bills	1,315,534,000	1,309,005,000	6,529,000
Dec 12	91 day Treas. bills	1,314,809,000	1,305,337,000	9,472,000
Dec 19	91 day Treas. bills	1,308,874,000	1,304,827,000	4,047,000
Dec 26	91 day Treas. bills	1,316,232,000	1,303,440,000	12,792,000
Dec 1	Ctfs. of indebt.	3,273,388,000	3,273,388,000	----------
Dec 1	U. S. Savings bds.	576,290,983	----------	576,290,983
Dec	Depositary bonds	8,727,000	----------	8,727,000
Dec	Tax Antic'n notes	359,547,700	----------	359,547,700
Total for December		9,473,402,683	8,495,997,000	977,405,683
Total for year		108,364,006,119	97,952,185,000	10,411,821,119

***INTRA-GOVERNMENT FINANCING**

1946—	Issued $	Retired $	Net Issued $
Total for six months	14,068,322,000	11,736,740,956	2,331,581,044
July—			
Certificates	205,000,000	50,000,000	155,000,000
Notes	570,888,000	12,715,000	558,173,000
Total for July	775,888,000	62,715,000	713,173,000
August—			
Certificates	184,500,000	----------	184,500,000
Notes	237,100,000	23,560,000	213,540,000
Total for August	421,600,000	23,560,000	398,040,000
September—			
Certificates	373,000,000	15,000,000	358,000,000
Notes	81,700,000	29,110,000	52,590,000
Total for September	454,700,000	44,110,000	410,590,000
October—			
Certificates	133,100,000	45,000,000	88,100,000
Notes	99,300,000	25,676,000	73,624,000
Total for October	232,400,000	70,676,000	161,724,000
November—			
Certificates	172,000,000	----------	172,000,000
Notes	80,500,000	13,635,000	66,865,000
Total for November	252,500,000	13,635,000	238,865,000
December—			
Certificates	279,000,000	150,000	278,850,000
Notes	75,600,000	23,675,000	51,925,000
Total for December	354,600,000	23,825,000	330,775,000
Total for year	16,560,010,000	11,975,261,956	4,584,748,044

*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 and Loan Insurance Corporation.

Below we give complete details of the capital flotations during December including every issue of any kind brought out in that month.

Details of New Capital Flotations During December, 1946

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

$4,000,000 **Delaware, Lackawanna & Western RR.** 2⅛% equipment trust certificates, series E, due semi-annually June 15, 1947-Dec. 15, 1956. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.34%, according to maturity. Offered by Halsey, Stuart & Co., Inc.

1,800,000 } **Gulf, Mobile & Ohio RR.** 2% equipment trust certificates,
*1,800,000 } due 1948-1959. Purpose, purchase of equipment. Awarded on bid of 99.2599 and $1,800,000 reoffered at prices to

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

yield from 1.15% to 2.30%, according to maturity, by Halsey, Stuart & Co., Inc.; Harris, Hall & Co.; Otis & Co., Inc.; Julien Collins & Co.; The Milwaukee Co.; First of Michigan Corp.; The First Cleveland Corp.; McMaster, Hutchinson & Co.; Mason, Moran & Co.; Mullaney, Ross & Co.; Alfred O'Gara & Co.; Wm. E. Pollock & Co., Inc.; Thomas & Co., and F. S. Yantis & Co., Inc.

16,000,000 / *4,000,000 **New York Central RR.** 2% equipment trust certificates, due Jan. 1, 1948-1957. Purpose, purchase of equipment. Awarded on bid of 99.303, of which $16,000,000 reoffered at prices to yield from 1.20% to 2.25%, according to maturity, by Halsey, Stuart & Co., Inc.; Equipment Securities Corp.; Hallgarten & Co.; Harris & Co. (Inc.); Hornblower & Weeks; Otis & Co. (Inc.); Phelps, Fenn & Co.; R. W. Pressprich & Co.; Ed. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Gregory & Son, Inc.; The Illinois Co.; First of Michigan Corp.; Hayden, Miller & Co.; The Milwaukee Co.; Wm. E. Pollock & Co., Inc.; Julien Collins & Co.; Kebbon, McCormick & Co.; Mullaney, Ross & Co.; The First Cleveland Corp.; Mason, Moran & Co.; McMaster Hutchinson & Co.; Alfred O'Gara & Co.; F. S. Yantis & Co., Inc., and Thomas & Co.

12,000,000 **Pittsburgh Bessemer & Lake Erie RR.** 1st mtge. 2⅞% bonds, series A, due 1996. Purpose, refunding. Price, 100 and int. Offered by Halsey, Stuart & Co., Inc.; Auchincloss, Parker & Redpath; Julien Collins & Co.; De Haven & Townsend, Crouter & Bodine; Fauset, Steele & Co.; Glore, Forgan & Co.; Graham, Parsons & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; The Illinois Company; Otis & Co.; Patterson, Copeland & Kendall, Inc.; Phelps, Fenn & Co.; Phillips, Schmertz & Robinson; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Shields & Co.; Thomas & Co.; Weeden & Co., Inc., and Harold E. Wood & Co.

*7,600,000 **Southern Railway** 1¾% equipment trust certificates, due June 15, 1947-Dec. 15, 1956. Purpose, purchase of equipment. Awarded to Blair & Co., Inc., on bid of 99.04 and placed privately.

$47,200,000

PUBLIC UTILITIES

$330,187,700 **American Telephone & Telegraph Co.** 15-year 2¾% convertible debentures, due Dec. 15, 1961. Purpose, to provide subsidiary and associated companies with funds for extensions, additions and improvements. Price, 100. Offered for subscription to stockholders.

*500,000 **Cumberland Gas Corp.** 10-year 3⅜% loan. Purpose, refunding. Placed privately.

9,861,000 **Eastern New York Power Corp.** 1st mtge. bonds, 3¼% sinking fund series due 1961. Purpose, refunding. Price, 102 and int. Offered by The First Boston Corp.; Smith, Barney & Co.; and Merrill Lynch, Pierce, Fenner & Beane.

36,000,000 **Kansas City Power & Light Co.** 1st mtge. bonds, 2¾% series, due 1976. Purpose, refunding. Price, 101.43 and int. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; A. C. Allyn & Co., Inc.; Almstedt Brothers; Atkinson, Jones & Co.; Atwill & Co.; Baum, Bernheimer Co.; Burr & Co., Inc.; Caldwell Phillips Co.; City Securities Corp.; Julien Collins & Co.; Cruttenden & Co.; J. M. Dain & Co.; Dallas Union Trust Co.; Davis, Skaggs & Co.; Dempsey & Co.; Elkins, Morris & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Field, Richards & Co.; Folger, Nolan Inc.; Foster & Marshall; Glore, Forgan & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; J. B. Hanauer & Co., Inc.; Harley, Haydon & Co., Inc.; Harris, Hall & Co., Inc.; Carter H. Harrison & Co.; Hayden, Stone & Co.; Hill & Co.; Hirsch & Co.; Johnson, Lane, Space & Co., Inc.; Kalb, Voorhis & Co.; Kalman & Co., Inc.; Loewi & Co.; Martin, Burns & Corbett, Inc.; Mason-Hagan, Inc.; Mason, Moran & Co.; McMaster Hutchinson & Co.; Wm. J. Mericka & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Milhous, Martin & McKnight, Inc.; Newhard, Cook & Co.; Alfred O'Gara & Co.; Otis & Co.; Pacific Northwest Co.; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Perrin, West & Winslow, Inc.; Peters, Writer & Christensen, Inc.; Quail & Co.; The Ranson-Davidson Co., Inc.; Reinholdt & Gardner; The Robinson-Humphrey Co.; L. F. Rothschild & Co.; Scott & Stringfellow; Shields & Co.; Smith, Moore & Co.; Stix & Co.; Walter Stokes & Co.; Thomas & Co.; Townsend, Dabney & Tyson; Wachob-Bender Corp.; Wheelock & Cummins, Inc.; Harold E. Wood & Co.; Wyatt, Neal & Waggoner, and F. S. Yantis & Co., Inc.

*1,500,000 **National Telephone Co.** collateral trust bonds, series A, 4%, due Dec. 1, 1971. Purpose, corporate purposes. Placed privately.

*3,250,000 **Ohio Associated Telephone Co.** 1st mtge. bonds, 3% series due 1976. Purpose, refunding. Placed privately through Paine, Webber, Jackson & Curtis, and Stone & Webster Securities Corp.

30,000,000 **Philadelphia Electric Co.** 1st mtge. & ref. mtge. bonds, 2¾% series due 1981. Purpose, construction, etc. Price, 101.35 and int. Offered by Halsey, Stuart & Co., Inc.; Geo. G. Applegate; Barrettt, Fitch & Co., Inc.; Baum, Bernheimer & Co.; Brooke, Stokes & Co.; Stockton Broome & Co.; Burr & Co., Inc.; Byrd Bothers; City Securities Corp.; Clayton Securities Corp.; C. C. Collings and Co., Inc.; Julien Collins & Co.; S. K. Cunningham & Co., Inc.; Dallas Union Trust Co.; DeHaven & Townsend, Crouter & Bodine; Dempsey & Co.; Fauset, Steele & Co.; Ferris & Co., Inc.; Field, Richards & Co.; The First Cleveland Corp.; M. M. Freeman & Co., Inc.; Green, Ellis & Anderson; Gregory & Son, Inc.; Carter H. Harrison & Co.; Hayden, Stone & Co.; R. H. Johnson & Co.; A. M. Kidder & Co.; John Kormendi Co.; Mason, Moran & Co.; McMaster Hutchinson & Co.; Mullaney, Ross & Co.; Nashville Securities Co.; Otis & Co.; Roger S. Palmer & Co.; Patterson, Copeland & Kendall, Inc.; Phelps, Fenn & Co.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; The Ranson-Davidson Co., Inc.; The Robinson-Humhrey Co.; Sheridan, Bogan Co.; Singer, Deane & Scribner; Walter Stokes & Co.; Sweney Cartwright & Co.; Swiss American Corp.; Thomas & Co.; Wachob-Bender Corp.; H. C. Wainwright & Co.; Watling, Lerchen & Co.; Wheelock & Cummins, Inc.; F. S. Yantis & Co., Inc., and Park-Shaughnessy & Co.

*2,500,000 **Rio Grande Valley Gas Co.** 1st mtge. sinking fund 3% bonds, due Dec. 1, 1966. Purpose, principally refunding. Placed privately.

56,000 **Union Telephone Co. (Neb.)** 1st mtge. 3¼% bonds, due 1966. Purpose, refunding. Price, 103¾ and int. Offered by Wachob-Bender Corp.

$413,854,700

EQUIPMENT MANUFACTURERS

*$8,000,000 **General American Transportation Corp.** 1¾%-2¾% equipment trust certificates, series 41, maturing quarterly to Dec. 16, 1966. Purpose, purchase of equipment. Placed privately with a small group of institutions through Kuhn, Loeb & Co.

MOTORS AND ACCESSORIES

*$15,000,000 **Studebaker Corp.,** 20-year 3⅛% sinking fund debentures, due Dec. 1, 1966. Purpose, pay bank loans ($10,500,000), general working funds ($4,500,000). Placed privately with Metropolitan Life Insurance Co. and Prudential Insurance Co. of America through Lehman Bros.

OTHER INDUSTRIAL AND MANUFACTURING

*$25,000,000 **Anderson, Clayton & Co., Inc.,** 2¾% sinking fund debentures, due Oct. 1, 1971. Purpose, corporate purposes. Price, par. Sold privately to Equitable Life Assurance Society of the United States.

*5,000,000 **Carnation Co.,** 19-year 2⅝% debentures, due Dec. 1, 1965. Purpose, working capital. Sold privately to institutional investors through Kidder, Peabody & Co.

*25,000,000 **Celanese Corp. of America,** 20-year 2.85% sinking fund debentures, due Dec. 1, 1966. Purpose, long range plant expansion. Placed privately through Dillon, Read & Co. Inc. and Morgan Stanley & Co. with Metropolitan Life Insurance Co.; The Equitable Life Assurance Society of the United States; New York Life Insurance Co.; Prudential Insurance Co. of America; Northwestern Mutual Life Insurance Co.; Mutual Life Insurance Co. of New York; Aetna Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; New England Mutual Insurance Co. and Penn Mutual Life Insurance Co.

*2,500,000 **Chase Candy Co.,** 4% sinking fund debentures due Oct. 1, 1961. Purpose, refunding ($420,000), purchase of candy manufacturing business ($2,080,000). Price par. Sold to two insurance companies.

*7,000,000 **Essex Wire Corp.,** 3½% note due Dec. 1, 1961. Purpose, retirement of bank loans, working capital. Placed privately with Metropolitan Life Insurance Co. through C. I. T. Financial Corp. and Lehman Brothers.

*2,000,000 **Kalamazoo Stove & Furnace Co.,** 2⅞% sinking fund note, due Dec. 1, 1960. Purpose, replenish funds used for plant expansion. Placed privately with Prudential Insurance Co. of America through Lehman Brothers.

*1,200,000 **Kingsport Press, Inc.,** 3½% note, due annually 1947-1961. Purpose, refunding, ($818,917), restore working capital, ($381,083). Price, par. Sold privately to Penn Mutual Life Insurance Co. through Kidder, Peabody & Co. and Alex Brown & Sons.

*15,000,000 **National Cash Register Co.,** 20-year loan (2.65% basis), Purpose, to provide capital for expansion. Placed privately with an insurance company.

*700,000 **Pantex Manufacturing Corp.,** 5% sinking fund debentures, due Dec. 15, 1956. Purpose, plant expansion. Sold privately to John Hancock Mutual Life Insurance Co.

*350,000 **(H. K.) Porter, Inc., Boston,** loan. Purpose, working capital. Sold privately to Mutual Life Insurance Co.

*1,000,000 **Univis Lens Co.,** 15-year 3¾% loan. Purpose, retire bank loan and increase working capital. Placed privately with Equitable Life Assurance Society of the United States through Lehman Brothers.

$84,750,000

OIL

*$1,250,000 **Cosden Petroleum Corp.** 1st mtge. 3¾% sinking fund bonds, due Dec. 1, 1956. Purpose, refunding. Price, par. Placed privately with Penn Mutual Life Insurance Co.

LAND, BUILDINGS, ETC.

*$340,000 **Malbern Construction Corp. (N. Y.)** 14-year 3% mortgage loan. Purpose, corporate purposes. Sold privately to Teachers Insurance & Annuity Association of America.

*5,700,000 **National Press Building Corp.** 3½% notes, dated Dec. 2, 1946, due serially to Oct. 1, 1966. Purpose, refunding. Sold privately to Equitable Life Assurance Society of the United States.

225,000 **St. John's Military Academy, Delafield, Wis.** 1st mtge. (2½-3%) serial bonds, due Nov. 1, 1947-56. Purpose, construction, etc. Priced from 100.25 to 101 according to maturity. Offered by B. C. Ziegler & Co.

*2,400,000 **Tanager Construction Corp. (1400 Broadway Building), N. Y. City** 4¼% bonds, due 1967. Purpose, refunding. Placed privately with Prudential Insurance Co. of America.

$8,665,000

MISCELLANEOUS

*$10,000,000 **American Investment Co. of Illinois** 2½% sinking fund debentures, due Dec. 1, 1956. Purpose, refunding ($750,000), retire bank loans, expansion of business ($9,250,000). Placed privately with Equitable Life Assurance Society of the United States.

*3,000,000 **American Investment Co. of Illinois** 3¼% subordinated debentures, due Dec. 1, 1957. Purpose, refunding. Sold privately to Equitable Life Assurance Society of the United States.

*100,000 **Dispensers, Inc.,** 7½-year 4% sinking fund debentures, due 1954. Purpose, working capital. Price, par. Placed privately through Carl M. Loeb, Rhoades & Co., and Roberts & Co.

*25,000,000 **Household Financial Corp.** 2¾% sinking fund debentures, due 1971. Purpose, payment of short-term notes. Price, 100. Sold privately to Equitable Life Assurance Society of the United States through Lee Higginson Corp.; Kidder, Peabody & Co., and William Blair & Co.

275,000 **Oval & Koster, Inc.,** 1st mtge. 4½% bonds. Purpose, to complete payment of land, buildings and equipment. Price, par. Offered by The First Trust Co. of Lincoln, Neb.

*5,000,000 **United Cigar-Whelan Stores Corp.** unsecured 3½% loan, due semi-annually May 15, 1953-Nov. 15, 1961. Purpose, general corporate purposes. Placed privately with Metropolitan Life Insurance Co.

$43,375,000

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

OTHER INDUSTRIAL AND MANUFACTURING

*$100,000 **Markley Corp.** 5% convertible notes, due Dec. 15, 1948. Purpose, payment of indebtedness. Price, par (with stock purchase warrants). Placed privately through Amos Treat & Co.

MISCELLANEOUS

*$100,000 **Dispensers, Inc.,** 5-year 4% sinking fund debentures, due 1951. Purpose, working capital. Price, par. Placed privately through Carl M. Loeb, Rhoades & Co., and Roberts & 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

$1,825,000 **California Water Service Co.** 50,000 shares of common stock (par $25). Purpose, repay bank loans, working capital. Price, $36.50 per share. Offered by Union Securities Corp.; Harris, Hall & Co. (Inc.); Blyth & Co., Inc.; A. C. Allyn & Co., Inc.; Elworthy & Co.; Hornblower & Weeks; W. C. Langley & Co.; Lee Higginson Corp.; Bateman, Eichler & Co.; Brush, Slocumb & Co.; Davis, Skaggs & Co.; William R. Staats Co., and Mason-Hagan, Inc.

1,200,000 **Central Illinois Electric & Gas Co.** 80,000 shares of common stock (par $15). Purpose, construction fund. Price, $15 per share. Offered for subscription to stockholders.

*3,000,000 **Eastern New York Power Corp.** 30,000 shares 4% preferred stock (5% after July 1, 1962) (par $100). Purpose, refunding. Price, par. Purchased by International Paper Co. for investment.

295,000 **General Waterworks Corp.** 2,950 shares of 5% preferred stock, cumulative (par $100). Purpose, pay bank loans. Price, 101.50 and div. Offered by Minot, Kendall & Co., Inc.; Southern Securities Corp., and Perrin, West & Winslow, Inc.

10,000,000 **Kansas City Power & Light Co.** 100,000 shares of 3.80% cumulative preferred stock (par $100). Purpose, refunding. Price, 102.70 and div. Offered by The First Boston Corp.; Blyth & Co., Inc.; Drexel & Co.; Harriman Ripley & Co. Inc.; Kidder, Peabody & Co.; Coffin & Burr, Inc.; Hallgarten & Co.; Stern Brothers & Co.; Spencer Trask & Co.; Dean Witter & Co.; Baker, Weeks & Harden; Blair & Co., Inc.; William Blair & Co.; Estabrook & Co.; First of Michigan Corp.; Hawley, Shepard & Co.; Maynard H. Murch & Co.; Putnam & Co.; Reynolds & Co.; Bosworth, Sullivan & Co.; Fahey, Clark & Co.; The First Cleveland Corp.; J. J. B. Hilliard & Son; Kirkpatrick-Pettis Co.; McDonald & Co., and The Ohio Co.

296,800 **Kansas-Nebraska Natural Gas Co., Inc.** 2,800 shares of $5 cumulative preferred stock (no par). Purpose, payment of indebtedness, improvements. Price, $106 per share. Offered by The First Trust Co. of Lincoln (Neb.) and Cruttenden & Co.

50,000 **Lynchburg Gas Co.** 5,000 shares of capital stock (par $10). Purpose, corporate purposes. Price, $10 per share. Offered for subscription to stockholders.

1,750,000 **Ohio Associated Telephone Co.** 35,000 shares of $2.20 cumulative preferred stock (no par). Purpose, refunding. Price, $50 per share and div. Offered by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; The Ohio Co.; Central Republic Co. (Inc.); Mitchum, Tully & Co.; Merrill, Turben & Co., and Maynard H. Murch & Co.

30,000,000 **Philadelphia Electric Co.** 300,000 shares of 3.8% preferred stock (par $100). Purpose, provide new capital. Price $104.11 per share and div. (subsequently reduced to $102.70 per share). Offered by W. C. Langley & Co.; Glore, Forgan & Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; Ball, Burge & Kraus; A. G. Becker & Co., Inc.; Bioren & Co.; Blair & Co., Inc.; William Blair & Co.; Boenning & Co.; Bosworth, Sullivan & Co.; Alex. Brown & Sons; Buckley Brothers; Frank B. Cahn & Co.; E. W. Clark & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; C. C. Collings and Co., Inc.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; Curtiss, House & Co.; Davenport & Co.; DeHaven & Townsend, Crouter & Bodine; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Francis I. duPont & Co.; Elkins, Morris & Co.; Elworthy & Co.; Equitable Securities Corp.; Fahey, Clark & Co.; Field, Richards & Co.; The First Cleveland Corp.; Graham, Parsons & Co.; Granbery, Marache & Lord; Green, Ellis & Anderson; Clair S. Hall & Co.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; J. B. Hanauer & Co., Inc.; Hannahs, Ballin & Lee; Harris, Hall & Co. (Inc.); Ira Haupt & Co.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hill & Co.; Hornblower & Weeks; Kay, Richards & Co.; Kebbon, McCormick & Co.; Laird, Bissell & Meeds; Lee Higginson Corp.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mason, Moran & Co.; Merrill, Turben & Co.; Metropolitan St. Louis Co.; E. W. & R. C. Miller & Co.; Minsch, Monell & Co.; Mullaney, Ross & Co.; Maynard H. Murch & Co.; Nashville Securities Co.; Newhard, Cook & Co.; E. M. Newton & Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; Salomon Bros. & Hutzler; Schmidt, Poole & Co.; Chas. W. Scranton & Co.; Sheridan, Bogan & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stifel, Nicolaus & Co., Inc.; Walter Stokes & Co.; Thomas & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; Weeden & Co., Inc.; Wheelock & Cummins, Inc.; White, Weld & Co., and Harold E. Wood & Co.

300,000 **Rulane Gas Co.** 6,000 shares of 5½% cumulative convertible preferred stock (par $50). Purpose, working capital, etc. Price, par. Offered by R. S. Dickson & Co.

275,000 **Upper Michigan Power & Light Co.** 5,500 shares of 4½% first preferred stock, series B (par $50). Purpose, enlargements, improvements, etc., power plant facilities. Price, par and div. Offered for subscription to stockholders. Underwritten by First of Michigan Corp.

96,000 **West Ohio Gas Co.** 24,000 shares of common stock (par $4). Purpose, improvement and maintenance of service, etc. Price, $4 per share. Offered for subscription to stockholders.

$49,087,800

OTHER INDUSTRIAL AND MANUFACTURING

$299,425 **Air Products, Inc.,** 41,300 shares of common stock (par $1). Purpose, corporate purposes. Price, $7.25 per share. Offered by Reynolds & Co.; Laurence M. Marks & Co.; Ball, Burge & Kraus; J. C. Bradford & Co.; Henry Herrman & Co.; Kay, Richards & Co., and The Ohio Company.

490,000 **Ansley Radio Corp.** 70,000 shares of 30¢ class A cumulative convertible preferred stock (par $5) and 70,000 shares of common stock (par 40¢). Purpose, reduce accounts payable and bank loans and purchase of machinery. Price, $7 per unit of one share of preferred and one share of common. Offered by Amos Treat & Co.

100,000 **Associated Manufacturing & Foundry Co., N. S. L.,** 10,000 shares of common stock (par $10). Purpose, erection of foundry, working capital. Price, $10 per share. Offered by E. H. Martin & Co.

300,000 **Capitol Records, Inc.,** 20,000 shares of common stock (par 25¢). Purpose, retirement of short term loans. Price, $15 per share. Offered by Lee Higginson Corp.

*1,250,000 **Carman & Co., Inc.,** 12,500 shares of 4½% cumulative preferred stock (par $100). Purpose, refunding ($1,012,800), working capital ($237,200). Sold privately to Prudential Insurance Co.; Penn Mutual Life Insurance Co.; Metropolitan Life Insurance Co.; Sun Life Insurance Co. of America; Federal Insurance Co.; Life Insurance Co. of Virginia; Sun Life Assurance Co. of Canada; United States Guarantee Co., and Orange Memorial Hospital.

2,000,000 **Chase Candy Co.** 100,000 shares of preferred stock (par $20). Purpose, purchase of candy manufacturing business. Price, $20 a share. Offered by F. S. Yantis & Co., Inc.; H. M. Byllesby & Co., Inc.; O. H. Wibbing & Co.; Herrick, Waddell & Co., Inc.; H. O. Peet & Co.; W. L. Lyons & Co.; Stirling, Morris & Bousman; Fahnestock & Co.; Johnston, Lemon & Co.; Piper, Jaffray & Hopwood; Dempsey & Co.; Mason, Moran & Co.; Ames, Emerich & Co., Inc.; Amott, Baker & Co., Inc.; Grimm & Co.; R. H. Johnson & Co.; Martin, Burns & Corbett, Inc.; Detmer & Co.; O'Neal, Alden & Co., Inc.; Caldwell, Phillips Co.; Cohu & Torrey; Cruttenden & Co.; Berwyn T. Moore & Co., Inc.; McDonald & Co.; Irving J. Rice & Co.; Rogers & Tracy, Inc.; White & Co.; Battles & Co., Inc.; Buckley Brothers; Columbian Securities Corp.; George R. Cooley & Co., Inc.; Estes, Snyder & Co., Inc., and Pennington, Colket & Co.

1,360,000 **Chase Candy Co.** 170,000 shares of common stock (par $1). Purpose, purchase of candy manufacturing business. Price, $8 per share. Offered—F. S. Yantis & Co. as stockholder purchased 100,000 shares; 70,000 shares offered other common stockholders, any unsubscribed shares offered to officers, directors and employees; any unsubscribed and unpurchased shares to be taken up by F. S. Yantis & Co. as underwriter.

292,500 **Dormitzer Electric & Mfg. Corp.** 90,000 shares of common stock (par $1). Purpose, working capital. Price, $3.25 per share. Offered direct by the company.

805,290 **Drayer-Hanson, Inc.,** 80,529 class A shares 60¢ cumulative convertible stock (par $1). Purpose, payment of accounts payable, loans, etc. Price, $10 per share. Offered by Maxwell-Marshall & Co.

500,000 **General Engineering & Manufacturing Co.** 50,000 shares of 5% cumulative convertible preferred stock (par $10). Purpose, working capital. Price, par. Offered by Dempsey-Tegeler & Co. and J. W. Brady & Co.

500,000 **General Engineering & Manufacturing Co.** 100,000 shares of common stock (par $2). Purpose, working capital. Price, $5 per share. Offered by Dempsey-Tegeler & Co. and J. W. Brady & Co.

291,662 **Glen-Gery Shale Brick Corp.** 41,666 shares of common stock (par $2). Purpose, restore working capital. Price, $7 per share. Offered by P. B. Brooks & Co., Inc.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

*1,000,000 **Haloid Co.** 10,000 shares 4% cumulative preferred stock (par $100). Purpose, retire bank loans, increase working capital. Sold privately to The Life Insurance Co. of Virginia; Massachusetts Mutual Life Insurance Co.; New England Mutual Life Insurance Co., and the Sun Life Assurance Co. of Canada through The First Boston Corp.

273,310 **Herff Jones Co.** 27,331 shares of class A preference stock. Purpose, working capital. Price, $10 per share. Offered for subscription to stockholders.

319,125 **(A.) Hollander & Son, Inc.,** 13,875 shares of common stock. Purpose, capital purposes. Price (approximately) $23 per share. Sold to a group of company executives.

*60,000 **Hollywood Colorfilm Corp.** 30,000 shares of capital stock (par $1). Purpose, business needs. Price, $2 (net). Sold privately to private investors.

1,850,000 **Macco Corp.** 100,000 shares of capital stock (par $1). Purpose, retire bank loans, purchase of new construction equipment. Price, $18.50 per share. Offered by Dean Witter & Co.; Schwabacher & Co.; Pacific Co. of California; Cruttenden & Co.; Mitchum, Tully & Co.; Wagenseller & Durst, Inc., and Dallas Rupe & Son.

150,000 **Magnolia Paper Co.** 3,000 shares of 5½% cumulative preferred stock (par $50). Purpose, purchase of machinery, working capital. Price, par. Offered by Chas. B. White & Co.; Milton R. Underwood & Co., and McClung & Knickerbocker.

80,000 **Magnolia Paper Co.** 8,000 shares of common stock (par $10). Purpose, purchase of machinery, working capital. Price, par. Offered by Chas. B. White & Co.; Milton R. Underwood & Co., and McClung & Knickerbocker.

287,500 **McQuay, Inc.,** 50,000 shares of common stock (par $1). Purpose, working capital. Price, $5.75 per share. Offered by Loewi & Co.; Bell, Farrell & Steebbins, Inc.; Park-Shaughnessy & Co., and Heronymus & Co.

2,430,000 **Minneapolis-Honeywell Regulator Co.** 24,300 shares of 3.20% convertible preference stock, series A (par $100). Purpose, additional working capital. Price, $105 per share and div. Offered by Union Securities Corp.; Piper, Jaffray & Hopwood, and Alex. Brown & Sons.

720,000 **Olokele Sugar Co., Ltd.,** 36,000 shares of capital stock (par $20). Purpose, capital expenditures. Price, $20 per share. Offered for subscription to stockholders.

271,000 **Pedlow Machine Co.** 135,500 shares 10¢ class A common stock (par $1). Purpose, to pay off RFC loan, working capital. Price, $2 per share. Offered direct by company.

*24,000 **Repeter Products, Inc.,** 10,000 shares of unissued common stock and 10,000 shares of treasury common stock (par $1). Purpose, development and improvement in inventions, etc. Price, $2.40 per unit of two shares each; Placed privately through Clokey & Miller.

15,000,000 **St. Regis Paper Co.** 150,000 shares of first preferred stock 4.40% series (par $100). Purpose, refunding ($7,117,845), advance to subsidiaries, acquisitions, expansion, etc. ($7,882,155). Price, par. Offered by White, Weld & Co.; Bosworth, Sullivan & Co.; H. F. Boynton & Co., Inc.; Estabrook & Co.; The First Boston Corp.; Glore, Forgan & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Harriman Ripley & Co.; Hornblower & Weeks; Kebbon, McCormick & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Mason-Hagan, Inc.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Quail & Co.; Reynolds & Co.; Shields & Co.; Stone & Webster Securities Corp., and Whiting, Weeks & Stubbs.

284,970 **Southern Oxygen Co., Inc.,** 6,785 shares of common stock (par $25). Purpose, construction, working capital, etc. Price, $42 per share. Offered by Johnston, Lemon & Co.

297,912 **Unexcelled Chemical Corp.** 37,214 shares of capital stock: Purpose, reduction of bank loans obtained to acquire stock of constituent company. Price, $8 per share. Offered for subscription to stockholders.

*1,400,000 **Valsetz Lumber Co.** 14,000 shares 2% cum. class A preferred stock (par $100). Purpose, acquisition, working capital. Price, par. Sold to a limited list of old customers.

*200,000 **Valsetz Lumber Co.** 2,000 shares 2% cumulative class B preferred stock (par $100). Purpose, acquisition, working capital. Price, par. Sold to a limited list of old customers.

50,000,000 **Westinghouse Electric Corp.** 500,000 shares of 3.80% cumulative preferred stock, series B (par $100). Purpose, plant expansion and rearrangement program. Price, $100.50 per share and div. Offered by Kuhn, Loeb & Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Biddle, Whelan & Co.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; H. F. Boynton & Co., Inc.; Alex. Brown & Sons; Butcher & Sherrerd; H. M. Byllesby & Co., Inc.; Central Republic Co., Inc.; Clark, Dodge & Co.; E. W. Clark & Co.; Julien Collins & Co.; Courts & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Dick & Merle-Smith; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Elworthy & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fauset, Steele & Co.; Field, Richards & Co.; The First Boston Corp.; First California Co.; The First Cleveland Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Granbery, Marache & Lord; Grubbs, Scott & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Kalb, Voorhis & Co.; Kebbon, McCormick & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Ladenburg, Thalmann & Co.; Laird, Bissel & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; Mullaney, Ross & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Peters, Writer & Christensen, Inc.; Phillips, Schmertz & Robinson; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Putnam & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; Rotan Mosle and Moreland; L. F. Rotschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shields & Company; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Company, Inc.; Sweney Cartwright & Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Weeden & Co., Inc.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Company; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co.; Wurts, Dulles & Co., and Yarnall & Co.

$82,836,694

OIL

$300,000 **Adams Oil Co.** 30,000 shares of 6% cumulative convertible preferred stock (par $10), and 30,000 shares of common stock (par $1). Purpose, drilling, construction of plant, working capital. Price, $10 per unit of one share of preferred and one share of common. Offered by Pacific Co. of California.

INVESTMENT TRUSTS, TRADING, HOLDING, ETC.

$2,000,000 **Industrial Bancshares Corp.** 100,000 shares of capital stock; Purpose, refunding ($708,930); advance to subholding company ($760,000); working capital ($531,070). Price, $20 per share. Offered for subscription to stockholders.

MISCELLANEOUS

$590,000 **American Fidelity Co.** 10,000 shares of capital stock (no par). Purpose, expansion. Price, $59 per share. Offered to stockholders. Unsubscribed shares purchased by New Hampshire Fire Insurance Co.

100,000 **American States Insurance Co. (Indianapolis).** 10,000 shares of $1.20 cumulative preferred stock (par $10). Purpose, capital funds. Price, $25 per share. Offered by City Securities Co.

*74,981 **Beacon Associates, Inc.** 4,572 shares of common stock (no par). Purpose, liquidation of bank loans, or advances to subsidiaries. Price, $16.40 per share. Sold privately to one purchaser through F. L. Putnam & Co., Inc.

5,000,000 **Carson, Pirie, Scott & Co.** 50,000 shares of cumulative preferred stock, 4½% series (par $100). Purpose, refunding ($1,990,000), corporate purposes ($3,010,000). Price, par. Offered by William Blair & Co.; A. G. Becker & Co., Inc.; Bacon, Whipple & Co.; Central Republic Co. (Inc.); Farwell, Chapman & Co.; Glore, Forgan & Co.; Harris, Hall & Co. (Inc.); The Illinois Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Piper, Jaffray & Hopwood; Smith, Barney & Co.; White, Weld & Co., and The Wisconsin Co.

*850,000 **Contract Purchase Corp.** 8,500 shares of 4¾% cumulative preferred stock (par $100). Purpose, refunding ($100,000), working capital ($750,000). Price, par. Sold privately to two insurance companies.

125,000 **Citizens Casualty Co. of New York** 5,000 shares of $1.25 annual dividend prior preferred stock. Purpose, increase capital and surplus. Price, $25 per share. Offered for subscription to stockholders. Unsubscribed shares purchased by Salvage Adjustment Corp.

*95,000 **Dispensers, Inc.** 10,000 shares of 5% cumulative preferred stock (par $9.50). Price, par. Purpose, working capital. Placed privately through Carl M. Loeb, Rhoades & Co. and Roberts & Co.

*4,500 **Dispensers, Inc.** 30,000 shares of common stock (par 15¢). Purpose, working capital. Price, 15¢ per share. Placed privately through Carl M. Loeb, Rhoades & Co. and Roberts & Co.

525,000 **Dobbs Houses, Inc.** 75,000 shares of common stock (par $1). Purpose, expansion. Price, $7 per share. Offered by Emanuel, Deetjen & Co.; B. F. Ward & Co.; Herman Bensdorf & Co.; Mid-South Securities Co.; J. C. Bradford & Co.; Edward Brockhaus & Co., and Bullington-Schas & Co.

232,500 **Finance Co. of America at Baltimore,** 750 shares of class A common stock (par $100). Purpose, expansion of business. Price, $310 per share. Offered by company; unsubscribed shares purchased by Louis Eliasberg, President of company.

4,000,000 **(Julius) Garfinckel & Co., Inc.** 160,000 shares of 4½% convertible preferred stock (par $25). Purpose, pay 1½% unsecured promissory note ($1,200,000), purchase of Brook Brothers, completion of building, working capital, etc. ($2,800,000). Price, par. Offered by Auchincloss, Parker & Redpath; Johnston, Lemon & Co.; Alex. Brown & Sons; Ferris & Co., Inc.; Mackall & Coe; Goodwyn & Olds; Robinson, Rohrbaugh & Lukens; Stein Bros. & Boyce; Robert Garrett & Sons; Kirchofer & Arnold, Inc.; Baker, Watts & Co; Robert C. Jones & Co.; Scott, Horner & Mason, Inc.; Starkweather & Co.; E. R. Jones & Co.; Mead, Miller & Co.; Peters & Bryson; C. F. Cassell & Co., Inc.; Chas. M. Henderson & Co., and K. S. Wales & Co.

275,000 **Gulf Insurance Co. (Dallas).** 10,000 shares of capital stock (par $10). Purpose, increase capital. Price, $27.50 per share. Offered for subscription to stockholders.

250,000 **Ohrbach's, Inc.** 5,000 shares of $2.25 cumulative preferred stock series A (no par). Purpose, modernization of store. Price, $50 per share and div. Offered by A. G. Becker & Co., Inc.; Eastman, Dillon & Co.; Ladenburg, Thalmann & Co.; Hayden, Stone & Co.; A. M. Kidder & Co.; Straus & Blosser; William Blair & Co.; Henry Herrman & Co.; Friedman, Brokaw & Samish; J. B. Hanauer & Co., Inc.; Marx & Co.; Moore, Leonard & Lynch, and Kuhn, Loeb & Co.

287,500 **D. M. Read Co.** 50,000 shares of common stock (par 25¢) (with stock purchase warrants). Purpose, repayment of loan. Price, $5.75. Offered by Warren W. York & Co., Inc., and Richard J. Buck & Co.

1,500,000 **Red Owl Stores, Inc.** 15,000 shares of 4¾% cumulative preferred stock (par $100). Purpose, reduction of bank loans, equipment of general office and warehouse. Price, $104 per share and div. Offered by Piper, Jaffray & Hopwood; J. M. Dain & Co.; The Milwaukee Company; Kebbon, McCormick & Co.; Kalman & Company, Inc., and Woodard-Elwood & Co.

525,000 **Red Owl Stores, Inc.** 50,000 shares of common stock (par $3). Purpose, equip warehouses, etc. Price, $10.50 per share. Offered by Piper, Jaffray & Hopwood; J. M. Dain & Co.; The Milwaukee Company; Kebbon, McCormick & Co.; Kalman & Co., Inc., and Woodard-Elwood & Co.

1,600,000 **Seaboard Finance Co.** 100,000 shares of common stock (par $1). Purpose, reduce outstanding bank loans, general corporate purposes. Price, $16 per share. Offered by Van Alstyne, Noel & Co.; Johnston, Lemon & Co., and Crowell, Weedon & Co.

300,000 **Sunshine Park Racing Association, Inc.** 60,000 shares of 25¢ non-cumulative preferred stock (par $4.80), and 120,000 shares of common stock (par $10). Purpose, improvements, etc. Price, $5 per unit of 1 share of preferred and 2 shares of common. Offered by John K. Walters & Co., Inc, and John H. Valentine & Co.

1,500,000 **United Benefit Fire Insurance Co. (Omaha)** 50,000 shares of common stock (par $10). Purpose, legal investments for fire and automobile insurance companies. Price, $30 per share. Offered to the public direct by the company.

$17,834,481

OTHER FOREIGN GOVERNMENTS

$25,000,000 **Australia, Commonwealth of,** 20-Year 3½% bonds due Dec. 1, 1966. Purpose, refunding. Price, 98½ and int. Offered by Morgan Stanley & Co.; A. C. Allyn & Co., Inc.; A. E. Ames & Co., Inc.; Auchincloss, Parker & Redpath; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Central Republic Co. (Inc.); Clark, Dodge & Co.; Julien Collins & Co.; Commonwealth Bank of Australia; Dillon, Read & Co. Inc.; The Dominion Securities Corp.; Drexel & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan Inc.; Goldman, Sachs & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Kalman & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; McLeod, Young, Weir Inc.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; E. H. Rollins & Sons Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; William R. Staats Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co., and Wood, Gundy & Co., Inc.

8,500,000 **Sydney (Australia) County Council** 3½% 10-year sinking fund bonds, due Jan. 1, 1957. Purpose, refunding. Price, 101 and int. Offered by Kidder, Peabody & Co.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; White, Weld & Co.; The Dominion Securities Corp.; Equitable Securities Corp., and Hayden, Stone & Co.

$33,500,000

Farm Loan and Government Agency Issues

$33,940,000 **Federal Intermediate Credit Banks** 1% consolidated debentures, dated Jan. 2, 1947, due Oct. 1, 1947. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

Issues Not Representing New Financing

$94,500 **Bingham Stamping Co.** 14,000 shares of common stock. Price, $6.75 per share. Offered by Goshia & Co., and Wm. J. Mericka & Co.

2,052,000 **Briggs & Stratton Corp.** 76,000 shares of capital stock (no par). Price, $27 per share. Offered by A. G. Becker & Co., Inc.; Central Republic Co., Inc.; Hemphill, Noyes & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; Hornblower & Weeks; Kebbon, McCormick & Co.; Paine, Webber, Jackson & Curtis; Bacon, Whipple & Co.; Hallgarten & Co.; Hayden, Stone & Co.; Loewi & Co.; Bosworth, Sullivan & Co.; The Wisconsin Co.; Ames, Emerich & Co., Inc.; Farwell, Chapman & Co.; Graham, Parsons & Co.; Johnston, Lemon & Co.; A. M. Kidder & Co.; Reinholdt & Gardner; Sills, Minton & Co.; Straus & Blosser; Julien Collins & Co., and Henry Herrman & Co.

297,500 **(H. H.) Claussen's Sons, Inc.** 35,000 shares of participating convertible preferred stock (par $1). Price, $8.50 per share. Offered by Johnson, Lane, Space & Co.; Clement A. Evans & Co., Inc., and Courts & Co.

750,000 **(H. H.) Claussen's Sons, Inc.** 7,500 shares of 5% cumulative preferred stock (par $100). Price, $100 per share. Offered by Johnson, Lane, Space & Co., Inc.; Clement A. Evans & Co., Inc., and Courts & Co.

1,080,000 **Fashion Frocks, Inc.** 120,000 shares of common stock (par $1). Price, $9 per share. Offered by Van Alstyne, Noel & Co.

25,191,180 **Gulf Oil Corp.** 399,860 shares of capital stock (par $25). Price, $63 per share. Offered by First Boston Corp.; A. C. Allyn & Co., Inc.; Almstedt Brothers; American Securities Corp.; Geo. G. Applegate; Auchincloss, Parker & Redpath; Bache & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Bear, Stearns & Co.; Biddle, Whelen & Co.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Boettcher & Co.; Geo. D. B. Bonbright & Co.; H. F. Boynton & Co., Inc.; Brush, Slocumb & Co.; Butcher & Sherrerd; H. M. Byllesby & Co., Inc.; Central Republic Co., Inc.; Clark, Dodge & Co.; Coffin & Burr, Inc.; C. C. Collings & Co., Inc.; Julien Collins & Co.; Ccoley & Co.; Courts & Co.; Cruttenden & Co.; Curtiss, House & Co.; J. M. Dain & Co.; R. L. Day & Co.; Dewar, Robertson & Pancoast; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co., Inc.; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fauset, Steele & Co.; Ferris & Co., Inc.; Fields, Richards & Co.; First California Co.; First Cleveland Corp.; First Southwest Co.; Folger, Nolan Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Green, Ellis & Anderson; Grubbs, Scott & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; The Illinois Co.; Ingalls & Snyder; Janney & Co.; Jenks, Kirkland & Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; Edward D. Jones & Co.; Kay, Richards & Co.; Kebbon, McCormick & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Laird & Co.; Laird, Bissell & Meeds; Lee Higginson Corp.; Lehman Brothers; Lester & Co.; Carl M. Loeb, Rhoades & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; Moroney, Beissner & Co.; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Riter & Co.; Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schmidt, Poole & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Chas. W. Scranton & Co.; Shields & Co.; Shuman, Agnew & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, & Co.; F. S. Smithers & Co.; A. W. Snyder & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stillman, Maynard & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Sutro & Co.; Sweney, Cartwright & Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Vietor, Common, Dann & Co.; G. H. Walker & Co.; Weeden & Co., Inc.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co.; Yarnall & Co., and Walker, Austin & Waggener.

43,750 **Income Shares Corp.** 25,000 shares of common stock (par $1). Price, $1.75 a share. Offered by Bonner & Bonner, Inc.

54,000 **Johnson-Stephens & Shinkle Shoe Co.** 4,000 shares of common stock. Price, $13.50 per share. Offered by Reinholdt & Gardner and Stifel, Nicolaus & Co.

97,625 **Kerite Co.** 5,500 shares of common stock. Price, $17.75 per share. Offered by Neergaard, Miller & Co.

550,000 **Kingsport Press, Inc.,** 55,000 shares of common stock (par $2.50). Price, $10 per share. Offered by Alex. Brown & Sons; Equitable Securities Corp.; Kirchofer & Arnold, Inc.; Scott, Horner & Mason, Inc.; Clement A. Evans & Co., Inc., and Kidder, Peabody & Co.

9,250 **(B. L.) Lemke & Co.** 2,000 shares of common stock (par 50¢). Price, $4.62½ per share. Offered by Paul & Co.

9,625 **Liberty Fabric of New York, Inc.,** 1,000 shares of common stock (par $1). Price, $9⅝ per share. Offered by Allen & Co.

2,500,000 **Max Factor & Co.** 200,000 shares of common stock (par $1). Price, $12.50 per share. Offered by Bateman, Eichler & Co.; First California Co.; William R. Staats

gitized for FRASER
p://fraser.stlouisfed.org/

Co.; Lester & Co.; Hill, Richards & Co.; Sutro & Co.; Cruttenden & Co.; Stern, Frank & Meyer; Bingham, Walter & Hurry; Buckley Bros.; Crowell, Weedon & Co., and Pacific Company of California.

37,200 **Meyer-Blanke Co.** 2,400 shares of common stock. Price, $15.50 per share. Offered by Smith, Moore & Co.

1,750,000 **Ohrbach's, Inc.,** 35,000 shares of $2.25 cumulative preferred stock, series A (no par). Price, $50 per share and div. Offered by A. G. Becker & Co., Inc.; Eastman, Dillon & Co.; Ladenburg, Thalmann & Co.; Hayden, Stone & Co.; A. M. Kidder & Co.; Straus & Blosser; William Blair & Co.; Henry Herrman & Co.; Friedman, Brokaw & Samish; J. B. Hanauer & Co., Inc.; Marx & Co.; Moore, Leonard & Lynch, and Kuhn, Loeb & Co.

650,000 **Portis Style Industries, Inc.,** 100,000 shares of common stock (par $1). Price, $6.50 per share. Offered by Brailsford & Co.; Shillinglaw Bolger & Co.; Herrick, Waddell & Co., Inc., and Frederick S. Robinson & Co., Inc.

1,600,000 **Seaboard Finance Co.** 100,000 shares of common stock (par $1). Price, $16 per share. Offered by VanAlstyne, Noel & Co.; Johnston, Lemon & Co., and Crowell, Weeden & Co.

100,000 **Tennessee Gas & Transmission Co.** 5,000 shares of common stock (par $5). Price, $20 per share. Offered by Blyth & Co., Inc.

1,125,000 **Velvet Freeze, Inc.,** 150,000 shares of common stock (par $1). Price, $7.50 per share. Offered by Scherck, Richter Co.; Straus & Blosser; Fairman & Co.; Newhard, Cook & Co.; Mark C. Steinberg & Co.; Blair F. Claybaugh & Co.; Seligman, Lubetkin & Co., Inc.; DeYoung, Larson & Tornga; Kiser, Cohn & Schumaker, Inc.; I. M. Simon & Co.; Taussig, Day & Co., Inc.; White & Co.; Reinholdt & Gardner; Stix & Co.; Amott, Baker & Co., Inc.; Charles E. Bailey & Co.; Fewel & Co.; Friedman, Brokaw & Samish, E. W. Price & Co.; Irving J. Rice & Co., and William F. Dowdall & Co.

800,400 **West Virginia Water Service Co.** 46,400 shares of common stock (no par). Price, $17.25 per share. Offered by Shea & Co.

$38,792,030

*Indicates issues placed privately.

General Corporation and Investment News

(Continued from page 527)

Cherry-Burrell Corp.—Current Sales Higher—

Sales since the close of the company's Oct. 31, 1946 fiscal year have been running considerably higher than a year ago, John W. Ladd, President, told stockholders at the annual meeting.

For annual report, see V. 165, p. 204.

Chesapeake & Ohio Ry.—Equipment Trusts Offered—

Halsey, Stuart & Co. Inc. on Jan. 24 offered $2,300,000 1½% equipment trust certificates (Philadelphia plan) at prices to yield from 0.95% to 1.80% according to maturity. Participating in the offering are Freeman & Co. and William E. Pollock & Co., Inc. The certificates mature $230,000 annually from 1948 to 1957.

Issuance and sale subject to authorization of the ICC.

The issue was awarded Jan. 23 on a bid of 99.129, an interest cost of about 1.665%.

Other bids received included: Harris, Hall & Co. (Inc.), 99.032 for 1½s; Salomon Bros. & Hutzler, 99.70 for 1⅝s; R. W. Pressprich & Co., 99.72 for 1⅝s; Harriman Ripley & Co., Inc., 99.702 for 1⅝s; National City Bank of Cleveland, 100.026 for 1¾s; and Cleveland Trust Co., 100.363 for 1⅞s.

Awards Equipment Contract—

This company and its companion road, The Nickel Plate, on Jan. 21 awarded a contract for 1,600 50-ton lightweight, all-steel box cars to the Pullman Standard Car Manufacturing Co. in competitive bidding based on the builders' own specifications instead of those of the buyers. These cars will cost approximately $6,300,000.

One thousand are for the C. & O. and 600 for the Nickel Plate. Delivery is scheduled for the third quarter of 1947, dependent upon the availability of materials.

In inviting bids on this equipment from eight builders in their territory, the two railroads departed from the customary practice of making their own specifications.

The C. & O. soon will receive under this same plan bids on 1,000 70-ton, all-steel hopper cars to be equipped with roller bearings and to be used mainly for the road's on-line operations.—V. 165, p. 335.

Chicago Burlington & Quincy RR.—Seeks Bridge Stk.

This company has asked the Interstate Commerce Commission for authority to purchase 280 shares of the stock of the Missouri & Illinois Bridge & Belt RR. Co. at $266.67 a share, which would give to the C. B. & Q. seven-elevenths of the stock of that company.—V. 165, p. 204.

Childs Co., N. Y. City—Minority Stockholder Protests Plan—

Simon Donzis, San Antonio, Tex., a holder of 8,500 shares of common stock of this company, in a letter dated Jan. 9, asks the common stockholders to reject a plan of reorganization on which they are being asked to vote.

Mr. Donzis says: "If the plan is defeated, I believe that a new plan can be worked out which will give more favorable treatment to the common stock.

"The present plan provides in substance for a recapitalization of the company with only common stock, of which 23.33% will be distributed among the holders of the present common stock. All the rest goes to the holders of the present preferred stock. It is my strong conviction that this division of the stock fails completely to give adequate recognition to the rights of the holders of the present common stock.

"The Securities and Exchange Commission in its first advisory report stated that an all common stock plan, to be fair to the present common stockholders, should give them 25% to 30% of the new common stock. Thereafter, and in dealing with a specific plan, proposed by a stockholder but later withdrawn, under which 30.3% of the new common stock would have gone to the present stockholders, the Commission concluded that such plan was fair, equitable and feasible, and therefore recommended its approval, although pointing out that it accorded maximum permissible participation to the present common stock. The Commission, in its latest report on the Trustee's amended plan, says the following:

'In our report, we pointed out that we do not attribute to our conclusions on earnings and valuation the quality of mathematical certitude. While the allocation now proposed by the Trustee does not fall within the range we suggested, we feel that it is not so far outside that range to require disapproval of the Trustee's plan as unfair.'

"The Commission also urged the elimination of the bank loan of $2,000,000, proposed by the Trustee's plan, as unnecessary.

"The company's earnings have shown tremendous improvement in recent years, going from an actual loss in 1940 to an estimated 1946 profit of approximately $1,475,000, before interest and U. S. income taxes. It appears that the company's earnings for several years will not be subject to any such income taxes, because of certain permissible deductions. In my opinion, the plan which has been approved by the Court does not begin to reflect the value of the common stock."

Hetkin, Jervis & Hetkin, Counselors at Law, of 50 Broad St., New York, N. Y. have appeared in the proceeding on behalf of Mr. Donzis and other common stockholders holding in the aggregate approximately 17,500 shares, who have opposed the acceptance of the Trustee's plan. —V. 165, p. 335.

Ciba Pharmaceutical Products, Inc., Summit, N. J.—New President—

On Jan. 15, 1947, Dr. Joseph S. Bates, of Media, Pa., was elected President, succeeding J. J. Brodbeck, who recently resigned.

Dr. Bates is also President of the Bates Chemical Co., of Philadelphia.

Cincinnati New Orleans & Texas Pacific Ry.—Equipment Trusts Offered—Halsey, Stuart & Co. Inc. on Jan. 24 offered $1,700,000 1½% equipment trust certificates at prices to yield from 0.95% to 1.80% according to maturity. Others making the offering include Hornblower & Weeks, Otis & Co. (Inc.), R. W. Pressprich & Co., L. F. Rothschild & Co., First of Michigan Corp., Gregory & Son, Inc., and Putnam & Co.

The issue was awarded Jan. 23 on a bid of 99.107, a net interest cost of 1.66236%. Others submitting bids were Salomon Bros. & Hutzler and Stroud & Co., Inc., 939.70 for 1⅝s; Harris, Hall & Co., (Inc.) 99.429 for 1⅝s; Harriman Ripley & Co., Inc., 99.409 for 1⅝s; National City Bank of New York, 99.78 for 1¾s; Central Trust Co. of Cincinnati, 100.257 for 2s.

The certificates are dated Feb. 15, 1947 and are due annually $170,000 on each Feb. 15, 1948 to 1957, inclusive. Unconditionally guaranteed as to payment of par value and dividends by endorsement by Cincinnati, New Orleans and Texas Pacific Railway.

These certificates will be secured by new standard-gauge railroad equipment to cost not less thn $2,140,000.

The issuance and sale of these certificates are subject to authorization by the Interstate Commerce Commission.—V. 165, p. 204.

Cincinnati Street Ry.—Earnings—

Period End. Dec. 31—	1946—Month—1945		1946—12 Mos.—1945	
Net income	$60,292	$60,392	$751,736	$727,426
Revenue passengers	11,339,188	10,400,810	32,733,774	124,434,480

—V. 164, p. 3411.

Colonial Airlines, Inc.—Record Traffic in 1946—

The corporation carried 154,971 passengers a total of 45,592,520 revenue miles during 1946, an increase of 66% over the preceding year, it was announced on Jan. 22 by Sigmund Janas, President. This constituted a new annual high in passenger traffic for the oldest international air carrier.

Increases were also registered in mail and express carried. Pound miles of mail flown amounted to 175,796,595, a jump of 41% over the preceding year. A total of 111,205,950 pound miles of express flown, an increase of 63%.

There was a slight 5% decrease in the number of passenger miles flown in December, compared with November, resulting from cancellation of flights due to weather. Nearly 69,000 passenger miles of scheduled flights were canceled during December. However, mail pound miles increased 17.8% and express pound miles carried increased 7.2% for December, compared with November. Mail pound miles totaled 13,931,509 and express pound miles amounted to 13,101,503 for December.—V. 164, p. 2829.

Colonial Packing Co., Merchantville, N. J.—Files with SEC—

The company on Jan. 20 filed a letter of notification with the SEC for 2,000 shares of 7% cumulative preferred stock (par $100), to be offered at par without underwriting. Proceeds would be used for working capital, acquisition of land, buildings, machinery, etc.

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

Period End. Dec. 31—	1946—3 Mos.—1945		1946—6 Mos.—1945	
Sales & oper. revs. (net)	$22,763,935	$15,702,295	$42,536,594	$28,286,871
*Cost of sales	18,554,454	13,974,201	34,317,723	24,567,261
Sell. and admin. exps.	1,263,872	1,052,369	2,304,152	1,654,352
Deplet., deprec., and relining and rebuilding furnaces, etc.	1,152,709	1,050,925	2,264,776	1,873,841
Amortiz. of emerg. facil.	-------	-------	-------	409,844
Net operating profit	$1,792,900	†$375,200	$3,649,943	†$218,427
Int., rents, royalties & miscellaneous	31,687	42,709	60,853	85,695
Net realization on abandoned prop., plant & equipment	*Dr*1,556	2,721	4,959	128,603
Total income	$1,823,031	†$329,770	$3,715,755	†$4,129
Interest on bank loans	70,032	73,437	140,063	146,875
Other interest	289	10,407	456	11,114
Provision for Fed. taxes and contingencies	876,400	38,600	1,673,800	247,500
Net income	$876,310	†$452,214	$1,901,436	†$410,018

*Including operating expenses, maintenance and repairs, rents and royalties, taxes other than Federal income, and provision for doubtful notes and accounts. †Loss.

NOTE—A current provision from income is being made and is credited to the "Reserve for Federal Taxes and Contingencies" pending the further clarification of the effect of the Revenue Act of 1943 and the results of the negotiations on intra-plant inequities and other adjustments as directed by the War Labor Board.

At Dec. 31, 1946 there were 1,126,775 shares of common stock and 502,831.56 shares of preferred stock outstanding.—V. 164, p. 2955.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Jan. 18, showed a 11.9% increase over the corresponding week last year. Following are the kwh. output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	% Inc.
Jan. 18	217,730,000	194,567,000	11.9
Jan. 11	219,183,000	198,659,000	10.3
Jan. 4	205,501,000	182,767,000	12.4
Dec. 28	199,402,000	181,199,000	10.0

—V. 165, p. 335.

Commonwealth & Southern Corp.—SEC Indicates Need for Changes in Plan for Dissolution—

The SEC has given as its tentative view that if the corporation amends its Southern Co. plan in line with the suggestions recently made by the staff of the Commission's Public Utilities Division, the amendment will be an "acceptable resolution of the problems" posed in the staff's statement.

Although the Commission stated it was prepared to express this tentative opinion at the request of the parties, final determination was reserved pending the formal submission of the amendments and completion of the record.

Commonwealth had proposed to organize Southern Co., and to transfer the stocks of all five of its southern subsidiaries to the new concern. Its northern subsidiaries, in a second plan of the dissolution proposal, would be set up as independent companies with public ownership of their stocks.

The staff on Jan. 15 suggested that C. & S. amend its plan to eliminate the proposed debenture issue by the Southern Co.; that C. & S. agree to dispose of one of its southern companies, South Carolina Power Co., as well as its northern subsidiaries; that the southern operating companies retained dispose of their gas and transportation properties, and that C. & S. agree to dispose of any remaining interests in Southern Co. as soon as possible after the retirement of its outstanding preferred stock.

Weekly Output Higher—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 16, 1947, amount to 297,345,031 as compared with 246,642,896 for the corresponding week in 1946, an increase of 50,702,135 or 20.56%.—V. 165, p. 335.

Connecticut Power Co.—May Finance Expansion—

The company in a letter to stockholders gave notice that at the annual meeting to be held Feb. 5, plans for expansion of the Stamford (Conn.) plant will be outlined. It is proposed to erect a 40,000 kilowatt generator unit to replace older equipment. The program will cost about $6,000,000 and will take three years to complete. The cost will probably be financed by an offering of new debentures.—V. 161, p. 3288.

Connohio, Inc.—Pays Initial Dividends—Merger—

The corporation on Jan. 2, last, paid an initial dividend of 10 cents per share on the common stock and an initial quarterly dividend of 10 cents per share on the convertible preferred stock, to holders of record Dec. 20, 1946.

This corporation is successor by consolidation of the Southern New England Ice Co., Inc. and Distribution Terminal Warehouse Co. and has an authorized capitalization of 450,000 shares of $1 par value common stock and 200,000 shares of $10 par value 40-cent cumulative convertible preferred stock.

Under the merger plan, which was approved by the stockholders of both companies on Sept. 27, five shares of convertible preferred and five shares of common stock of the new company were issued in exchange for each share of capital stock of Distribution Terminal Warehouse Co. and 1⅓ shares of convertible preferred and 1⅓ shares of common stock were issued in exchange for each share of class A and class B stocks of Southern New England Ice Co., Inc.

The successor corporation has entered the frozen food business through the use of Distribution Terminal Warehouse's food warehouse in Cleveland, Ohio, in addition to continuing operations of the ice company.

The board of directors of the new company consists of: J. C. Bennett, W. C. Fisher, R. E. Parker, S. C. Parker, A. T. Rogers, H. W. Russell and W. D. Shew.

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

Company on Jan. 22 announced that System output of electricity (electricity generated and purchased) for the week ended Jan. 19, 1947, amounted to 216,700,000 kwh., compared with 200,800,000 kwh. for the corresponding week of 1946, an increase of 7.9%. Local distribution of electricity amounted to 205,000,000 kwh., compared with 193,200,000 kwh. for the corresponding week of last year, an increase of 6.1%.—V. 165, p. 335.

Consolidated Grocers Corp.—Earnings—

24 Weeks Ended—	Dec. 14, '46	Dec. 13, '45
Net sales	$75,714,253	$49,748,128
Net before Federal income taxes	5,127,189	2,481,042
Federal income taxes	1,950,037	1,721,310
Net profit	$3,177,152	$759,732
*Earned per common share	$3.55	$0.79

*Based on 867,492 shares.—V. 165, p. 70.

Continental Insurance Co.—Annual Report—

INCOME AND PROFIT ACCOUNT, YEARS ENDING DEC. 31

UNDERWRITING—	1946	1945	1944
Premiums written	$37,141,306	$31,935,122	$29,489,719
Inc. in unearned premium reserve	4,758,610	2,915,459	2,553,162
Premiums earned	$32,382,696	$23,019,663	$26,936,558
Losses	18,089,604	16,040,561	15,463,237
Expenses	13,322,695	11,367,440	10,819,450
Underwriting profit	$970,397	$1,611,661	$653,870
INVESTMENTS—			
Interest, dividends and rents	5,389,960	5,174,861	5,006,051
Expenses	185,260	175,162	163,322
Net investment income	$5,204,701	$4,999,699	$4,842,729
Total	$6,175,097	$6,611,361	$5,496,599
Previous net surplus	98,632,642	92,345,561	80,185,183
Prof. on sales of stks. & bds. (net)	*Dr*270,086	485,035	388,252
Inc. in market value of real estate, stocks and bonds (net)	*Dr*6,925,610	18,628,118	11,303,601
Total	$97,612,044	$118,070,074	$97,373,634
Transfer of surplus to capital	-------	15,000,000	-------
Special reserves	*Dr*53,090	*Cr*991,774	*Cr*141,782
Federal income tax	962,948	1,429,221	886,307
Cash dividends declared	3,999,989	3,999,985	3,999,984
Net surplus, Dec. 31	$92,596,017	$98,632,643	$92,345,561

BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
	$	$
Bonds and stocks	*142,872,435	149,614,825
Real estate	184,686	192,913
Agents balances (not 90 days overdue)	5,606,400	3,388,702
Interest accrued	266,669	259,272
Cash on deposit and in office	8,152,639	5,396,087
All other assets	200,555	345,432
Total	157,283,385	159,197,231
LIABILITIES—		
Unearned premiums	34,167,768	29,409,158
Losses in process of adjustment	12,413,083	10,435,748
Reserve for taxes and expences	2,016,500	2,070,700
Reserve for dividends	2,000,000	2,000,000
Reserve for all other claims	189,184	142,231
Capital	20,000,000	20,000,000
Net surplus	86,496,850	95,139,394
Total	157,283,385	159,197,231

*Valuations on basis approved by National Association of Insurance Commissioners.—If actual Dec. 31, 1946 market quotations of bonds and stocks had been used the total admitted assets would be $163,382,552 and policyholders' surplus $112,596,017. Securities carried at $1,788,712 in this statement are deposited for purposes required by law.—V. 163, p. 899.

Continental-United Industries Co., Inc.—Sells Unit—

Ernest G. Jarvis, President, has announced that this corporation has sold the assets of Seneca Knitting Mills for approximately $700,000, of which $435,000 represents cash and the balance the assumption of all liabilities. The sale was in line with a policy of confining operations wherever possible to the production of metal and related products, Mr. Jarvis explained.

In addition, the corporation has contracted to sell about $600,000 of special inventories. Income for the six months ended Nov. 30 was $679,117, including profits from the sale of the Seneca Mills of $81,750, he reported. Backlog reported to be at a postwar peak of $5,100,000. —V. 164, p. 2284.

Contract Purchase Corp.—Preferred Stock Placed Privately—Harris, Hall & Co. (Inc.) on Jan. 21 announced the sale privately of 10,000 shares of 4¾% cumulative preferred stock (par $100). In addition 2,500 shares were taken in exchange by the holders of the 6% cumulative convertible preferred stock. See also V. 164, p. 3288.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Crown Capital Corp., Wilmington, Del.—Registers with SEC—

The company on Jan. 22 filed a registration statement with the SEC for 250,000 shares ($1 par) class A common. Hodson & Co. Inc., New York, will act as selling agent. Net proceeds will be used as capital for company's subsidiaries engaged in the small loan or personal finance business.

Crucible Steel Co. of America—New Vice-Pres.—

R. S. Poister, formerly associated with the Youngstown Sheet & Tube Co., has been appointed a Vice-President.—V. 165, p. 70.

Cunningham Drug Stores, Inc.—Form of Certificate—

The New York Stock Exchange on Jan. 21 directs that deliveries of common stock, up to and including Feb. 6, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Feb. 7, 1947, only permanent certificates shall be a delivery.—V. 165, p. 205.

Curtiss-Wright Corp.—Awarded Navy Contract—

The corporation has been awarded a Navy contract to overhaul 74 twin-engine Douglas transport planes at a cost of nearly $3,500,000. —V. 165, p. 71.

Danly Machine Specialties, Inc.—Registration Statement Withdrawn—

The registration statement (No. 6634) filed with the SEC July 26 and covering 62,000 shares 5% cumulative preferred stock (par $25), and 71,950 shares of common stock (par $2) was withdrawn Jan. 14. —V. 164, p. 680.

DeLuxe Check Printers, Inc., St. Paul, Minn.—Files with SEC—

The company on Jan. 14 filed a letter of notification with the SEC for 1,900 shares ($10 par) common, to be offered at $50 a share without underwriting. Offering will be limited to shareholders and employees. Proceeds will be used for replacement of present machinery, purchase of additional machinery and for expansion of plants.

Detroit Edison Co.—Plans 10% Stock Distribution and New Financing.

The directors have announced that applications will be made to the Michigan Public Service Commission and the Securities and Exchange Commission for orders granting permission to pay a 10% stock dividend and have stated that they are studying a program for additional financing which will be required to take care of the company's construction budget in the next few years. The exact form of the financing has not yet been determined according to Prentiss M. Brown, Chairman of the board.

The proposed dividend will be paid at a date to be announced later after approval by the above two Commissions having jurisdiction.

Mr. Brown said that since practically all of the company's earned surplus has been permanently invested in the business, the issuance of this stock dividend will have the effect of capitalizing to that extent the stockholders' equity in the reinvested undistributed earned surplus. The annual dividend at the present rate on the proposed new stock will be substantially equal to the amount of the annual interest charges on the $19,000,000 of bonds recently retired without other financing.

At present the company has outstanding $127,226,000 of stock and $115,000,000 in long-term bonds. The proposed dividend will total 636,130 shares. When the transaction has been completed, the company's outstanding securities will be 55% common stock and 45% mortgage bonds.—V. 165, p. 71.

Detroit-Michigan Store Co.—Output Doubled—Earns.

Production in 1946 was approximately double that of 1945, according to John A. Fry, President, in a letter to stockholders accompanying quarterly and extra dividend checks. Net income for 1946, according to the preliminary unaudited figures, subject to later readjustment, was $1,968,323 or $2.02 per share on the outstanding common stock after allowing for dividends on preferred stock.

The company's fiscal year having been changed from a July 31 to a calendar year basis, the adjourned annual meeting will be held April 29, 1947. The audited annual report for the year ended Dec. 31, 1946 will become avalable in April. Mr. Fry said that the company declared dividends totaling $1.15 per share during 1946.

The company also announced that a further appreciable gain in production is expected in the 1947 calendar year with no slackening in demand indicated at this time. Sales continue on an allotment basis and the company is resisting any price increases as long as the margin of profit will permit. The Metal Fabricating Division is contributing an increasing degree of diversification with new orders from the automotive and other industries being received practically every day.

The company on Jan. 20, 1947 paid an extra dividend of 20 cents in addition to the regular quarterly dividend of 20 cents on the common stock to holders of record Jan. 10. See Vo. 165, p. 71.

Distribution Terminal Warehouse Co.—Consolidation

See Connohio, Inc. above.—V. 162, p. 982.

Dow Chemical Co.—Acquires Gov't Plant—

The company has purchased from the War Assets Administration the government styrene plant at Velasco, Texas, and final approval has just been received from the Department of Justice.

These facilities, added to Dow's styrene plant at Midland, Mich., are said to give the company a styrene capacity in excess of 200 million pounds annually. Company officials explained, however, that acquisition of the Texas property does not foreshadow an immediate increase in the volume of polystyrene which has been in short supply since the plastic was released from war materials lists.

In addition to the styrene plant, Dow also acquires a portion of the Velasco magnesium plant, including the lime, chlorine and power facilities. The actual metal producing units are not acquired and are to be held in standby condition by the government. Dow's bid on the property, most of which was built in 1942, was $35,155,000.—V. 164, p. 2956.

(E. I.) du Pont de Nemours & Co., Inc.—Now Has 87,619 Stockholders—

The company was owned by 87,619 holders of common and preferred stock as of Dec. 31, 1946, the company announced on Jan. 19.

Including 73,523 holders of common stock and 18,271 holders of preferred, the total eliminates duplications of stockholders holding both classes of security. The fourth quarter figures compare with 87,632 for the third quarter of 1946, and 87,936 for the fourth quarter of 1945.

Every State in the Union is represented among Du Pont shareholders, the company said. Approximately 37,000 are women.—V. 164, p. 2407.

Duluth South Shore & Atlantic Ry.—Reorganization Plan Reported.

The Interstate Commerce Commission has disclosed the plan of reorganization for company recommended by its examiner, Harvey Wilkinson.

The new capitalization under the proposed plan would be $15,500,000, compared with the present calptalization of $46,650,775, exclusive of nearly $30,000,000 in interest claims.

Under the plan, $10,500,000 of common stock and $5,000,000 of 4% first mortgage bonds would be issued. The bonds would have a total of $225,000 in annual requirement for interest and sinking fund payments.

Public holders of Duluth 5% bonds will receive $1,599,500 in bonds and $401,309 in cash. The Canadian Pacific, as holder of the remaining obligations of Duluth and its subsidiary, Mineral Range Ry. will receive $3,398,500 in bonds, $828,597 in cash and all the common stock.

Holders of Duluth's present preferred and common stocks and the capital stocks of Mineral Range have no participations under the plan.—V. 165, p. 206.

Ebasco Services Inc.—Weekly Input—

For the week ended Jan. 16, 1947, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1946, were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1947	1946	—Increase— Amount	Pct.
American Power & Light Co.	207,566	184,396	23,170	12.6
Electric Power & Light Corp.	53,354	46,468	6,886	14.8
Former National Power & Light Co.	110,719	101,482	9,237	9.1

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 165, p. 336.

Edison Brothers Stores, Inc.—Preferred Placed Privately—The company, it was announced Jan. 24 has sold 15,000 shares of 4¼% cumulative preferred stock (par $100) to institutional purchasers. The stock was sold through Lehman Brothers, G. H. Walker & Co., and Bacon Whipple & Co.

In announcing the sale, Harry Edison, President, stated the proceeds from the financing will be used for general corporate purposes.

Outstanding capitalization of the company now consists of 65,000 shares of 4¼% cumulative preferred stock and 841,168 shares of common stock.—V. 165, p. 206.

Edo Aircraft Corp.—Seaplane Approved by CAA—

Approval by the Civil Aeronautics Authority of the new Cessna 120-140 as a seaplane with Edo Model 1650 floats was announced on Jan. 18 by John C. Goodell, Sales Manager.

The development combines one of the most popular postwar personal planes with an advanced float design. Experiments now being carried on featuring the use of JATO for jet-assisted dry-land take-offs of the Cessna seaplane version are expected to give the model even greater utility.

The Edo Model 1650's, as well as the Model 2,000 series recently cost than previous types, are adaptable both to the Cessna 120, standard side-by-side utility version, and the 140, deluxe model featuring additional luxury items such as flaps, electric starter and navigation lights. In both models the floats can be substituted for the conventional wheel gear in a matter of hours.

The Edo Model 1650's, as well as the Model 2000 series recently designed for the Piper Super-cruiser three-place personal plane, incorporate other new features which will become standard on later models in other displacement weights. A prominent development is the Edo hydrodynamic booster, a small external scallop added just forward of the step giving the effect formerly achieved by a double-fluted hull.—V. 165, p. 71.

Ekco Products Co.—Sales Almost Doubled—

Years Ended Dec. 31—	1946	1945
Consolidated net sales	$30,300,000	$16,400,000

Lee B. Thomas, President, on Jan. 21 announced that sales volume increased consistently throughout 1946 and predicted that sales for the first quarter of 1947 would equal or exceed the $10,000,000 volume attained in the fourth quarter of 1946.—V. 165, p. 336.

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

Period End. Nov. 30—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$794,243	$723,651	$8,456,928	$8,149,284
Operation	204,884	175,860	2,466,055	1,915,689
Maintenance	37,482	37,873	540,953	440,358
Deprec., amort. & deplet.	75,195	100,214	992,360	1,415,660
Taxes, other than Fed. income	25,189	26,372	339,285	339,929
Net oper. revs.	$448,943	$383,331	$4,118,276	$4,037,649
Explor. & develop. costs	12,175	30,329	92,169	285,227
Balance	$436,317	$353,002	$4,026,107	$3,752,421
Other income	*Dr676*	*Dr1,092*	*Dr2,736*	*Dr78,370*
Gross income	$435,641	$351,911	$4,023,370	$3,674,051
Income deductions	7,222	34,385	275,263	395,980
Fed. income taxes	83,000	82,321	995,321	1,001,956
Excess profits tax				21,777
Net income	$345,419	$235,204	$2,752,787	$2,254,338
Pfd. div. requirements	25,625	8,632	168,073	103,579
Balance surplus	$319,794	$226,573	$2,584,713	$2,150,760

—V. 165, p. 71.

Equitable Life Assurance Society of the United States—Buys Building—

See Bonwit Teller, Inc., above.—V. 163, p. 779.

Eversharp, Inc., Chicago—Files with SEC—

The company on Jan. 13 filed a letter of notification with the SEC such number of shares of ($1 par) common stock as will approximate but not exceed $100,000. The offering is on behalf of Martin L. Strauss, II, President of the company. The price will be based on the market price. Proceeds go to the selling stockholder. The issue is not underwritten.—V. 165, p. 207.

Federal Bake Shops, Inc., Davenport, Ia.—Files with SEC—

The company on Jan. 15 filed a letter of notification with the SEC for 3,500 shares of stock to be sold at market. Cohu & Torrey, New York will act as underwriters. The shares are being sold by five stockholders who will receive the proceeds.—V. 165, p. 207.

Fidelity & Deposit Co. of Maryland—1946 Report—

Net income for 1946 amounted to $1,312,434 according to the annual report mailed Jan. 21 to stockholders by Frank A. Bach, President. These earnings were equal to $10.93 a share and compare with $1,288,436, or $10.73 a share in 1945.

Net bonding and insurance premiums written during 1946 amounted to $13,513,508. These writings, when adjusted to give effect to the portion of the premiums applicable to 1946 on fidelity bonds written last year for the first time on a three-year premium basis, represented an increase of 20.4% over 1945.

Gain from underwriting in 1946 was $1,436,716. This compares with $1,980,101 in 1945.

Net investment income was $1,060,019, of which $111,462 was profit from sale of securities. Adjustment of the book value of the company's bonds to par or market, whichever was lower, and of stocks to market value as of Dec. 31, 1946, resulted in a depreciation of $189,668, which amount was transferred from the company's reserve for fluctuations in the market value of securities and did not affect net earnings.

After payment of $720,000 in dividends and setting aside all necessary and voluntary reserves, including a reserve of $275,000 toward the 1947 premium on its employees' Retirement Annuity Policy, the company added $592,433 to surplus, increasing that item to $12,650,376 as of Dec. 31, 1946. However, based on the requirement of the National Association of Insurance Commissioners, governing annual reports, the company's surplus at the end of 1946, as reported to the Insurance departments of the various states, would be $15,660,509, compared with $15,330,632 on the same basis in 1945.

The balance sheet showed total assets of $38,528,716 on Dec. 31, 1946. Bond and stock investments of the company are carried on its books at $29,050,623. Of these investments, 81.02% are in bonds which include United States Government issues in the amount of $23,147,960. All bonds owned by the company are carried at par, or market values of Dec. 31, if lower, and all stocks at the market values of Dec. 31, 1946, with the exception of the stock of its subsidiary, the American Bonding Co. of Baltimore, which is carried at substantially less than its liquidating value.

Cash in banks at the end of 1946 amounted to $4,725,078.

Federal and other taxes during the year amounted to $1,122,294, equal to $9.35 per share of outstanding capital stock.

Losses incurred for the year amounted to $4,057,608, an increase of $1,147,461 over 1945, or 33.6% of earned premiums. In commenting upon this phase of the company's operations, Mr. Bach stated that the trend as to losses is definitely upward, especially in the burglary insurance lines. He pointed out that the losses incurred by the company during the last quarter of 1946 almost equaled those incurred during the entire first half of the year. Claims under Fidelity bonds during 1947, he predicted, will show a substantial increase both in number and amount as embezzlements now going on are brought to light.—V. 164, p. 3290; V. 163, p. 191.

Fidelity-Phenix Fire Insurance Co., of New York—Annual Report—

INCOME ACCOUNT, YEARS ENDING DEC. 31

UNDERWRITING—	1946	1945	1944
Premiums written	$30,149,010	$25,448,911	$23,087,763
Increase in unearned premium res.	3,961,268	2,537,952	2,325,784
Premiums earned	$26,187,742	$22,910,959	$20,761,980
Losses	15,013,347	13,411,300	12,140,064
Expenses	10,696,995	8,843,883	8,392,889
Underwriting profit	$477,400	$655,776	$229,027
INVESTMENT			
Interest, dividends and rents	$4,522,970	$4,269,793	$4,178,726
Expenses	146,734	139,073	129,985
Net investment income	$4,376,236	$4,130,720	$4,048,740
Total income	$4,853,637	$4,786,496	$4,277,767
Previous net surplus	84,171,500	75,381,283	64,418,309
Special reserves	*Dr*75,028	*Cr*792,972	*Dr*47,000
Prof. on sales of stks. & bonds (net)	*Dr*81,766	*Cr*625,617	*Cr*299,350
Increase in market value of stks. & bonds (net)	*Dr*6,317,250	*Cr*17,929,510	*Cr*10,164,632
Total	$82,551,093	$99,515,878	$79,207,059
Transfer of surplus to capital		11,250,000	
Federal income tax	557,251	794,385	525,783
Cash dividends declared	3,299,994	3,299,993	3,299,992
Net surplus, Dec. 31	$78,693,847	$84,171,500	$75,381,283

BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
	$	$
Bonds and stocks	*119,136,013	124,503,231
Real estate	146,807	153,836
Agents balances (not 90 days overdue)	4,648,116	2,265,074
Interest accrued	201,585	167,863
Cash on deposit and in office	5,549,917	5,202,994
All other assets	193,165	369,087
Total	129,875,604	132,662,086
LIABILITIES—		
Unearned premiums	26,774,810	22,813,542
Losses in process of adjustment	11,471,028	9,669,934
Reserve for taxes and expenses	1,425,500	1,314,700
Reserve for dividends	1,800,000	1,800,000
Reserve for all other claims	68,000	
Capital	15,000,000	15,000,000
Net surplus	75,336,265	82,063,910
Total	129,875,604	132,662,086

*Valuations on basis approved by National Association of Insurance Commissioners.—If actual Dec. 31, 1946 market quotations of bonds and stocks had been used the total admitted assets would be $135,233,185 and policyholders' surplus $93,693,847. Securities carried at $1,615,491 in this statement are deposited for purposes required by law.—V. 163, p. 901.

Firestone Tire & Rubber Co.—Fixes Coupon Rate—

The company has fixed the coupon rate on the new issue of $25,000,000 25-year debentures, due Jan. 1, 1972, at 2⅝% in an amendment to the registration statement filed with the SEC.

The amendment named a group of 39 underwriters, headed by Harriman Ripley & Co., Inc. and Otis & Co. (Inc.)—V. 165, p. 208.

First Acceptance Corp., Minneapolis, Minn.—Files with SEC—

The company on Jan. 17 filed a letter of notification with the SEC for 3,000 shares 5% preferred to be offered at par without underwriting. Proceeds will be used for additional working capital.

First Bank Stock Corp.—Minneapolis, Minn.—Earns.—

Combined net earnings of the 74 bank affiliates of this corporation totaled $6,234,031 in 1946, Clive T. Jaffray, Chairman of the Board, and Augustus H. Kennedy, President, reported on Jan. 22.

The corporation's portion of this amount together with results of operations of the corporation and other active affiliates produced combined net operating earnings of $5,869,442. This is equivalent to $2.07 per share compared with $1.98 per share in 1945 on the 2,831,188 shares of stock outstanding. The corporation received in 1946 dividends from its affiliates equivalent to 97 cents per share and paid to its stockholders dividends of 80 cents per share amounting to $2,264,950.

The value of the corporation's capital stock computed on the basis of underlying book values of affiliates including reserves for contingencies was $67,332,596, and increase of $3,590,414 for the year. In addition, the corporation had a proportionate interest in certain other reserves and other assets aggregating approximately $12,000,000 which does not include the excess of market value of bonds over amortized cost.

Copies of the annual report for 1946 will be mailed to the corporation's 14,000 stockholders about Feb. 1, it was announced. Annual meetings of the corporation's stockholders and directors will be held in Minneapolis Feb. 11.—V. 164, p. 555.

Flamingo International Corp., New York—Files with SEC—

The company on Jan. 20 filed a letter of notification with the SEC for 50,000 shares of common stock (par $1), to be offered at par without underwriting. Proceeds will be used as working capital and corporate purposes.

Foremost Dairies, Inc.—Names Research Head—

Dr. C. Lewis Wrenshall, head of the Organic and Agricultural Chemistry Division of Southern Research Institute, Birmingham, Ala., has been appointed Director of Research Laboratories for Foremost Dairies, Inc.

In addition, Dr. Wrenshall will be responsible for coordinating the technical control work of Foremost's 33 milk and ice cream producing and distributing centers and planning a long-range development program in agricultural economics and food processing.—V. 165, p. 208.

Fostoria Glass Co. (W. Va.)—Stock Split Voted—

The stockholders on Jan. 14 approved a proposal to change the authorized common stock from 30,000 shares, par $100, to 300,000 shares, par $10, ten new shares to be issued in exchange for each $100 par share held.—V. 127, p. 1955.

Fox Brothers Manufacturing Co., St. Louis, Mo.—Files with SEC—

The company on Jan. 13 filed a letter of notification with the SEC for $290,000 of 4½% serial debentures due serially 1948-1957, to be offered at par. Underwriter, Dempsey-Tegeler & Co., St. Louis. Proceeds will be used to redeem mortgage indebtedness, preferred stock, pay bank loan and to provide additional working capital.

Froedtert Grain & Malting Co., Inc., Milwaukee, Wis.—Proposed Consolidation—

Kurtis R. Froedtert, President and Chairman of the Board of this company, and H. Russell Burbank, President of Rockwood & Co., on Jan. 22 announced in a letter to stockholders that merger discussions between principal stockholders of the two companies have resulted in their entering into an agreement which, if consummated, would result

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

in the merger of the two companies. Officers of the companies are proceeding with details and as soon as possible the plan for merger will be submitted to the companies' respective boards of directors and stockholders for approval, the letter stated.

The Froedtert company, with headquarters in Milwaukee, operates plants at Minnapolis, Minn.; Winona, Minn.; Detroit, Mich., and two plants in Milwaukee. A third plant is under construction in Milwaukee and is about one-half completed.

Rockwood & Co. of Brooklyn, N. Y., entering its 61st year, is one of the largest chocolate manufacturers.

The contemplated merger plan provides, among other things, that the present Froedtert $3,150,000 par value 20-year 3% sinking fund loan, Froedtert's $1,903,850 par value $2.20 cumulative preferred stock, and Rockwood's $150,000 par value prior preference stock will be retired.

The resultant merged company would have an authorized capitalization of $5,500,000 principal amount 20-year 3⅛% sinking fund debentures, $4,500,000 par value of combined 4.4% cumulative prior preference and 5% cumulative preferred stocks, and 2,500,000 shares of $1 par value common stock, of which approximately 1,000,000 shares would be outstanding after the merger.

Present Froedtert common stockholders would receive one share of the new company's common stock for each share, and present Rockwood common stockholders would receive ⅝ of a share of common stock and 1/5 of a share of the new 4.4% cumulative prior preference stock.

For a limited period of time, the prior preference stock to which the Rockwood common stockholders would be entitled would be convertible into new common stock on the basis of 1/5 of a share of preferred stock for ⅝ of a share of common. If this conversion feature is exercised, each Rockwood common share would receive a total of 1¼ shares of common stock of the new company.

The present approximate $2,500,000 par value 5% preferred stock of Rockwood would receive the same par value 5% cumulative preferred stock of the new company. For a limited time this 5% preferred stock would be convertible into an equal par amount of the new company's 4.4% cumulative prior preference stock.

The Froedtert company now has outstanding 853,574 shares of common, and Rockwood 168,507 shares.

The common stock of Froedtert is now listed on the New York Stock Exchange, and application will be made to list the common stock of the new company on the same exchange.

Mr. Froedtert and Mr. Burbank have announced that the two companies after the merger would be operated as divisions, and that no major changes in management policies or personnel are contemplated.

Negotiations leading to the agreement between the principal stockholders of the two companies were conducted by Schroder Rockefeller & Co., Inc., New York bankers. Mord M. Bogie, President of Schroder Rockefeller, is a director of the Froedtert company.—V. 165, p. 73.

Frontier Power Co.—Stock Offered—A block of 119,431 shares ($5 par) common stock was offered Jan. 22 by a group of underwriters headed by Sills, Minton & Co., Inc. The sale, representing 85.3% of the common stock of the company, is for the account of stockholders. The stock was priced at $10 a share.

Capitalization of the company, after a seven-for-one split-up of 20,000 shares of $100 par value common stock last July, consists of 140,000 shares of $5 par value common stock, $1,772,000 first mortgage 3½% bonds due in 1966, and a 2½% promissory note for $207,000 due in 1951.—V. 164, p. 2286.

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.

Fundamental Investors, Inc.—New Vice-President—

Edmund Brown Jr. has been elected Vice-President and a director of this corporation, of Investors Management Fund, Inc., and of Investors Management Co., Inc., it was announced Jan. 20. He will be Chief Research Executive of Investors Management Co., Inc., a research organization, and directly in charge of portfolio administration of the two investment companies, which have more than $30,000,000 in assets.

Mr. Brown was with Lehman Corp. from 1929 until 1946 serving as Vice-President in charge of research in later years. Last year he became Director of Research of Clark, Dodge & Co.—V. 164, p. 2408.

Gar Wood Industries, Inc. — Annual Report—C. W. Perelle, President, in the company's 25th annual report, on Jan. 15, said in part:

For the fiscal year ended Oct. 31, 1946, the company's consolidated net sales, including the sales of The Buckeye Traction Ditcher Co., a subsidiary acquired in October 1945, were larger than in any previous peacetime year. However, Gar Wood Industries was not able to take full advantage of the accumulated widespread demand for its products because of material shortages which were aggravated by strikes, work stoppages and shut-downs in related industries. Such shortages prevented the balancing of inventories of raw materials and supplies. The company had no strikes but it granted over-all wage increases to its employees, the effect of which, of course, is reflected in its earnings for the year, which were required to absorb increased labor, material and factory overhead costs.

Consolidated net sales for 1946 were $22,252,017, a decrease of $19,855,609 under the previous fiscal year (a war year). Consolidated net loss for the 1946 fiscal year was $1,845,161, after a carryback tax credit of $4,257,000, compared with a restated net profit of $613,556 for the preceding year.

A plant at Wayne, Mich., comprising 236,500 square feet of factory space and 35,000 square feet of office space on a plot of approximately 37 acres, was acquired from the War Assets Administration. The activities formerly carried on in four Detroit factories have been consolidated at the new plant and it is expected that the loss in efficiency attendant upon a scattered operation will be eliminated by this acquisition. The Wayne plant was acquired at a purchase price of $1,157,000, of which $231,400 was paid and the balance is payable over a period of 10 years.

The former Dodge boat plant at Newport News, Va., was leased with an option to purchase. This plant is now being used for the construction of boats, light duty truck bodies and container tanks for the transportation of liquids.

In order to replace worn and obsolete machinery and properly equip the newly acquired plants to meet the increasing demand for Gar Wood products, arrangements were made to purchase (principally from the War Assets Administration) a substantial quantity of machine tools and factory equipment. Net machinery and equipment acquisitions during the year aggregated approximately $1,000,000. This new equipment should lower production costs.

Construction of a new plant at Mattoon, Ill., commenced in the previous year, was completed and operations commenced therein during the year just ended.

In October 1946, the company's two operating subsidiaries, St. Paul Hydraulic Hoist and The Buckeye Traction Ditcher Co., were liquidated and their business merged into the parent company, reducing from three to one the number of corporations involved in its structure.

During October, 1946, the company completed a financing program which provided both a long and medium term credit. A $5,000,000 3½% sinking fund debenture due in 1961 was sold to a leading insurance company and a $6,000,000 revolving bank credit was established, the maximum amount of which decreases $1,000,000 per year after Oct. 31, 1948 until Oct. 31, 1950, and which expires Oct. 31, 1951.

Working capital, after giving effect to the financing referred to in the previous paragraph, declined slightly during the past fiscal year from $10,537,846 in 1945, to $10,446,879 in 1946 after net expenditures of approximately $1,500,000 for acquisition and improvements.

Current demand for the company's products continues. The backlog of unfilled orders is at a record peacetime peak. The costly and time-consuming job of factory consolidation, equipment rearrangement and facility expansion has been completed.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31

	1946	1945	1944	1943
Net sales (after renego.)	$22,252,000	$42,108,000	$44,426,000	$46,614,000
Discounts earned, interest received, etc.	332,000	245,000	189,000	137,000
Total	$22,584,000	$42,353,000	$44,615,000	$46,751,000
Salaries, wages and commissions	11,012,000	12,552,000	11,896,000	11,488,000
Materials and supplies	11,239,000	21,482,000	23,064,000	25,421,000
Spec. tools & dies, etc.	20,000	115,000	202,000	385,000
Maint. & repairs, incl. labor & materials	1,611,000	1,253,000	1,410,000	1,468,000
Deprec. of plant & equip.	506,000	373,000	351,000	352,000
Taxes, other than Fed. taxes on income	629,000	642,000	643,000	653,000
Other oper. expenses	3,109,000	4,232,000	2,998,000	1,852,000
Interest expense, disc'ts allowed, etc.	454,000	300,000	329,000	234,000
Provision for Federal taxes on income	106,000	790,000	2,562,000	3,596,000
*Refund of prior years' Fed. taxes on income	Cr4,257,000	------	------	------
Net income	†$1,845,000	$614,000	$1,160,000	$1,302,000

*Due to carryback of unused excess profits credit and operating loss. †Net loss.

NOTE—The above statements of profit and loss have been restated to reflect the retroactive application to the appropriate years of adjustments for renegotiation, Federal taxes on income and the reversal of accelerated deprec. and excess of amort. of emergency facilities over normal depreciation, together with the elimination of postwar contingency reserves which were returned to earned surplus during 1946. These adjustments were recorded in earned surplus accounts during the years 1943 to 1946, inclusive. The aggregate effect of these adjustments was not material in relation to the net profit for the four years.

CONDENSED BALANCE SHEET, OCT. 31

	1946	1945
ASSETS—		
Cash in banks and on hand	$1,923,513	$3,393,856
U. S. Treasury bonds and notes	------	740,566
Accounts receivable—less reserves	2,834,714	8,897,076
Inventories, priced at cost, not in exc. of market	11,765,889	8,911,565
Postwar refund of Federal excess profits tax	------	654,685
Refund for prior years' Federal taxes on income	4,257,000	------
Prepaid expenses and deferred charges	288,618	243,529
Other assets	44,133	71,279
Property, plant and equip., at cost less reserves for depreciation and amortization	5,370,342	3,687,841
Special tools, dies, etc., in process of amortiz.	------	31,669
Intangible assets	53,054	79,721
Total	$26,537,262	$26,711,788
LIABILITIES—		
Notes payable to banks	$6,000,000	$7,500,000
Accounts payable	2,853,017	2,464,988
Accrued liabilities	776,419	699,986
Provision for Federal taxes on income	704,800	994,928
Current instalments of long-term liabilities	------	400,000
Long-term liabilities	5,112,176	1,600,000
Postwar and contingency reserve	------	1,718,836
Minority stockholders interest in sub. consol.	------	151,151
4½% cumul. conv. preferred stock (par $50)	3,151,250	3,500,000
Common stock (par $1)	1,027,900	1,000,000
Capital surplus	2,747,717	1,896,448
Earned surplus	4,163,984	4,785,451
Total	$26,537,262	$26,711,788

—V. 164, p. 2544.

(Theodore) Gary & Co., Kansas City, Mo.—Files with SEC—

The company on Jan. 20 filed a letter of notification with the SEC for $300,000 of series C corporate income notes, to be offered at $5 per unit without underwriting. Proceeds will be used for additional working capital.

General Electric Co.—Orders Received Up 12%—

Calendar Years—	1946	1945
Orders received	*$941,381,000	$844,540,000

*Charles E. Wilson, President, announced that the 1946 total was more than double the amount of new business booked in any year prior to 1940.

Number of Stockholders Increased—

The company has 248,424 stockholders, William E. Trench, Secretary, announced. The new high is 6,586 greater than the number of stockholders of record a year ago. The largest stockholder is the G.E. Employes Securities Corp., representing the investments of G.E. employes and pensioners, which holds over 500,000 shares, about 2% of the outstanding stock.—V. 165, p. 337.

General Motors Corp.—Denies Report on Price Increases — M. E. Coyle, Executive Vice-President, on Jan. 21, said:

The report in a Detroit paper that this corporation was raising all automobile prices for 1947 is erroneous. There will be no increases on any of the volume models by any division of General Motors. Chevrolet, which represents approximately 50% of the total passenger car output of General Motors, will make no change in price on any model.

Cadillac, Buick and Olds will make no changes on any volume model. They are adjusting the prices of convertibles and station wagons to bring the selling price more nearly in line with cost. These are de luxe models, sold in exceedingly low volume, and the price level has in the past been very much out of line. No other models except station wagons and convertibles will be changed as to price.

The Pontiac Division will make a similar correction on their station wagon and convertible. In addition, they will make a further correction of approximately $18.00 on their eight-cylinder models to bring the price more nearly in line with cost. Heretofore there has not been a sufficient spread between the six and eight-cylinder lines in the Pontiac Division.

The convertibles and station wagons for Pontiac, Olds, Buick and Cadillac, on which prices have been moved upward, represent slightly over 2% of the total output, based on the 1946 volume.—V. 165, p. 337.

General Outdoor Advertising Co.—Tells Part in War

Burr L. Robbins, Executive Vice-President, on Jan. 20 for the first time revealed that this company, owners of outdoor displays, had made more than 250 war items—ranging from camouflage nets to hatch covers.

Mr. Robbins said that millions of American soldiers in Europe were given protection from mine fields by more than three-quarters of a million "Mines-Danger" signs made by the company.

Some of the other items, and where they were made, were listed by Mr. Robbins as follows: work benches for destroyer escorts and benches and cabinets for Liberty ships; more than 300,000 metal shipping cases for 75 and 81 mm. shells, made at the company's Jacksonville plant; engine mountings and frame parts for the Corsair Navy plane, in the Philadelphia plant; ammunition and motor parts to handle incendiary bombs, in the Atlanta, Ga. plant; stadia rods which were used for gunsights, in the New York plant; hatch covers for cargo boats, at the Jacksonville plant, and gasoline tanks for sub-chasers, at the Richmond plant.

Mr. Robbins added that there were many other items which this company manufactured for the War Department which are still on the secret list.—V. 164, p. 3143.

General Phoenix Corp.—Earnings—

Quarter Ended Dec. 31—	1946	1945
Net profit after charges and taxes	$177,851	$88,976
Earned per share on class A and com. stocks	$0.85	$0.80

—V. 165, p. 73.

General Plywood Corp.—Initial Dividend—

An initial quarterly dividend of 20 cents per share has been declared, payable March 1 to stockholders of record Feb. 15.—V. 165, p. 208.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Jan. 17, 1947, amounted to 138,790,950 kwh., an increase of 17,939,571 kwh., or 14.9% over the corresponding week of last year.—V. 165, p. 337.

General Realty & Utilities Corp.—Reduces Debentures

The stockholders were told at the annual meeting on Jan. 22 that since the date of the company's report for the fiscal year ended Sept. 30, 1946, outstanding debentures had been reduced by approximately $250,000 from the $8,908,500 shown at that time.

In reply to a stockholder, Edmund F. Wagner, President, stated that the board was giving thought to the question of a dividend on the common stock.—V. 165, p. 208.

Gerity-Michigan Die Casting Co.—Large Backlog—

The company in a letter to stockholders dated Jan. 15 stated in part:

Contracts on hand as of Dec. 31, 1946 will require peak production well into 1948.

Earnings for the first six months, ending Dec. 31, 1946, the first half of the fiscal year, will show that operations are proceeding satisfactorily.—V. 164, p. 3413.

Glidden Co. (& Subs.)—Annual Report—

CONSOLIDATED INCOME STATEMENT, YEARS ENDED OCT. 31

	1946	1945	1944
	$	$	$
Net sales	122,439,119	111,616,438	111,897,815
Cost of goods sold, selling, admin. and general expenses	111,105,949	103,161,885	104,714,371
Profit before interest, deprec., etc.	11,333,170	8,454,553	7,183,444
Other income	586,163	318,851	361,398
Total income	11,919,333	8,773,404	7,544,842
Interest	202,750	297,677	268,786
Sundry deductions	210,178	285,004	469,284
Provision for deprec. and depletion	1,075,889	1,441,079	1,344,230
Federal normal income tax	3,452,500	950,000	890,000
Federal excess profits tax	1,080,000	3,302,000	†1,255,000
Dominion and State taxes	183,000	150,000	140,000
Special charge	------	------	*1,050,000
Minority int. in profits of subs. co.	------	------	10,253
Net profit	5,715,015	2,347,644	2,117,288
Dividends on conv. preferred stock	448,986	448,986	448,987
Dividends on common stock	1,781,920	1,043,777	742,899
Surplus	3,484,109	854,881	925,404
Earnings per share of common stock	$5.90	$2.13	$2.02

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

CONSOLIDATED BALANCE SHEET, OCT. 31, 1946

ASSETS—Cash, $6,038,069; Dominion of Canada Victory Loan bonds, $200,000; trade notes and accounts receivable (after reserves of $247,483), $9,441,913; inventories (raw materials, in-process, and finished goods), $25,503,273; other current notes and accounts receivable and advances (less reserve of $23,229), $367,709; cash surrender value of life insurance, $673,029; claims for refund of Federal taxes on income of prior years, $244,285; miscellaneous notes and accounts receivable and advances (less reserve of $11,393), $115,035; estimated Canadian postwar refund of excess profits tax, $56,000; other investments, $33,540; property, plant, and equipment (after reserves for depreciation, depletion, and amortization of $14,227,231), $15,800,026; deferred charges (prepaid insurance and expenses), $640,259; total, $59,113,139.

LIABILITIES—Accounts payable (including notes payable of $102,300), $6,095,986; accrued taxes, royalties, interest, and insurance, $510,228; Federal, state, and dominion taxes on income (est.), $4,658,124; serial notes payable (maturing $1,000,000 annually July 1, 1948 to 1951, inclusive, and $4,000,000 on July 1, 1952, interest 1½% to 2%), $8,000,000; reserve for contingencies, $1,340,000; convertible preferred 4½% cumulative (par value $50), $9,977,000; common stock, without par value (outstanding, including treasury shares, 892,000 shares), $4,460,000; capital surplus, $12,581,438; earned surplus (includes $1,908,446 of surplus of Canadian subsidiary), $11,668,969; common stock in treasury (4,300 shares at cost), *Dr*$178,609; total, $59,113,139.

Changes in Personnel—

Lovell Y. Pulliam, General Manager of Durkee Famous Foods Division, who had recently been elected a Director, has been appointed Vice-President to succeed R. W. Levenhagen, who died on Jan. 17. Nestor B. Betzold, General Sales and Advertising Manager of the Package Food Products Division, has been named a Director to fill the vacancy caused by the death of Mr. Levenhagen. Paul E. Sprague, a Director, has been appointed a member of the Executive Committee.—V. 164, p. 683.

(B. F.) Goodrich Co.—Plants Pass 500,000 Tons in GR-S Production—

A half-million long tons of American-made rubber—about equal to a year's normal prewar consumption of crude rubber in this country and the greatest quantity ever turned out by one company—has been manufactured since 1942 by B. F. Goodrich Chemical Co., it was announced on Jan. 22 by W. S. Richardson, President.

The government plants where the record total of GR-S was produced are at Borger and Port Neches, Tex., and Louisville, Ky. The latter has been purchased by B. F. Goodrich Chemical Co. for manufacture of its own chemically synthetized products.—V. 165, p. 209.

Graham-Paige Motors Corp.—Farm Equipment Orders Over $46,000,000—

The corporation's Farm Sales Division, in 10 months of active operations, has received orders totaling $46,322,556 through a dealer organization which has become the third largest in the farm equipment business, it is announced.

Starting with the versatile Rototiller power tiller, production of which began last April, the Farm Sales Division of Graham-Paige has introduced a line of Frazer farm equipment through 3,400 farm distributors and dealers.

Since the Rototiller was placed in production at Willow Run 18,000 such units have been marketed for a dollar volume of $8,091,000. On Jan. 10, Rototiller orders totaled 89,117, representing $40,058,091 worth of business. Output of Rototillers at Willow Run on Jan. 15 was 195 units. This will be increased, the statement said, to 230 a day by the end of January.

Orders placed for the snowplow blade and planter attachments of the Rototiller exceed $500,000.

Additional Rototiller attachments to be marketed this spring include a sickle bar, power take-off, trailer, rake, furrower, lawn roller, air compressor, water pump and belt pulley.

Orders received by the Farm Equipment Division of Graham-Paige for other Frazer farm implements total $5,772,283.

Implements now being marketed include discs, spike-tooth and spring-tooth harrows, wagons, field cultivators, stalk cutters, subsurface tillers, grain blowers, two types of tractor-mounted manure loaders, cotton choppers, vegetable thinners, and sugar-cane weeders.

Other implements which Graham-Paige expects to add to the Frazer line of farm equipment during 1947 include a field-size Rototiller, manure spreader, elevator, hay baler, combine and plows.—V. 165, p. 209.

Gulf States Utilities Co.—Registers with SEC—

The company on Jan. 20 filed a registration statement with the SEC for 1,909,968 shares (no par) common stock. The shares will be offered for subscription to common stockholders of Engineers Public Service Co., parent. The subscription basis will be one share of Gulf States stock for each share of Engineers common held. Price, $11.50 a share. Purpose of offering is to carry out a provision of dissolution plan of Engineers approved by the Commission.—V. 164, p. 3413.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Hamilton Trust Shares, Denver—Proposal Approved—

An offer to exchange shares and certificates of Hamilton Funds, Inc., and of Hamilton Fund, both of Denver, for certificates of Hamilton Trust Shares, also of Denver, was conditionally approved Jan. 22 by the SEC. The Commission agreed to exempt the proposed transactions from provisions of the Investment Company Act, providing the applicants file a stipulation changing certain terms of the exchange offer.

Consummation of the offer is desirable, the applicants stated, because Hamilton Trust has been "unable to adapt its operations to meet changing conditions and the rigidity of provisions prescribing its operations have had serious tax consequences to the trust."

(William H.) Harman Corp. — Rockefeller Interests Purchase Stock in Company—

In connection with the offering of 300,000 shares of class A stock at $10 a share by Smith, Barney & Co. (see V. 165, p. 338), a supplement to the final prospectus discloses that John D. Rockefeller, III, Nelson A. Rockefeller, Laurance S. Rockefeller, Winthrop Rockefeller, David Rockefeller and Mrs. Abby Rockefeller Pardee, acting as a group have purchased, at $9 a share 60,000 shares of the class A stock (representing 15% of all shares of capital stock outstanding upon the issuance and sale of the shares of class A stock offered).

Transfer Agent and Registrar—

The Chase National Bank of the City of New York has been appointed transfer agent of the class A stock, no par, and the class B stock, no par. The Guaranty Trust Co. of New York has been appointed registrar. See offering in V. 165, p. 338.

Hathaway Bakeries, Inc.—Registers with SEC—

The company on Jan. 15 filed a registration statement with the SEC for 120,020 shares ($1 par) common stock. Underwriters are listed as James S. Borck, Bridgeport, Conn.; George E. Drake, Pittsburgh, Pa.; William E. Stanwood, Boston; and Seaboard Allied Milling Corp., also of Boston. Of the total, the company will offer 45,020 shares to officers and employees of the company for subscription at $8.50 a share. The balance of 75,000 shares will be offered for subscription at $8.50 a share to common stockholders on the basis of one-fourth of a new common share for each share held and to holders of certificates for preferred, Class A and Class B stocks on the basis of one-fourth of a new common share for each common share into which their shares has been changed. The subscription offer will expire Feb. 28. Unsubscribed shares will be sold to underwriters at $8 a share. The company said the underwriters do not presently intend to make a public offering of the shares at this time but that when they are so offered they will be sold at the market price. Proceeds will be used to pay a portion of the costs of constructing new bakeries in Boston, Worcester, Mass.; Cohoes, N. Y., and Providence, R. I. —V. 165, p. 338.

Hayward Lumber & Investment Co., Los Angeles—Files with SEC—

The company on Jan. 17 filed a letter of notification with the SEC for $297,000 of 6% unsecured instalment notes to be offered at par without underwriting. Proceeds will be used for general corporate purposes.

(Walter E.) Heller & Co. (& Subs.)—Earnings—

10 Months Ended Oct. 31—	1946	1945
Net earns. after all charges and taxes	$538,684	$377,913
Common shares outstanding	328,437	255,972
Earnings per share	$1.23	$0.98

This corrects the item appearing in V. 165, p. 210.

Hercules Steel Products Corp.—Registers with SEC—

The company on Jan. 16 filed a registration statement with the SEC for 180,000 shares (10c par) common stock. Underwriter, Dempsey & Co., Chicago. Net proceeds together with a $650,000 bank loan will be used to repay indebtedness to the Marine Midland Trust Co., New York.

Heyden Chemical Corp.—Files with SEC—

The company on Jan. 17 filed a letter of notification with the SEC for 12,000 shares of common stock (par $1), or such lesser number of shares as shall not have a market value in excess of $300,000 on date of offering. The shares are to be issued to Sterling Drug, Inc., together with $354,000 cash in exchange for 104,959 shares of common stock of Nyal Co. (Mich.). The stock is to be resold immediately to A. G. Becker & Co., Inc. for public distribution at market (about $25). —V. 163, p. 2853.

Higgins, Inc.—Sales, etc.—

It is reported that sales of "Higgins" boats at the National Motor Show in New York, N. Y., totaled approximately $781,055. The backlog was said to amount to over $25,000,000.—V. 164, p. 3413.

(Charles E.) Hires Co.—Earnings Increased—

Business of this company for the December quarter, the first period of its fiscal year, showed an increase of "not less than 20%," Charles E. Hires, Jr., President, stated following the annual stockholders' meeting. This reflects the increased sugar allocations in the latest quarter, compared with a year ago, he said.

He also disclosed that net profit for the last three months was above the $2,462 reported for the quarter ended Dec. 31, 1945 when net sales aggregated $798,814.

Discussing sugar rationing, he stated that the Hires management anticipates an upward revision to between 70% and 80% about April 1, which "should result in a corresponding increase in sales during the June quarter of the company's fiscal year." Allocations now are at 60% of the 1941 base period use.

The company currently has plans to expand the number of franchised bottlers to around 400 from the present level of about 230, Mr. Hires added.—V. 163, p. 1428.

(R.) Hoe & Co., Inc.—Sales and Earnings—

For the first time since this corporation became a publicly-owned enterprise in 1924, the company is entirely free of long-term debt, Joseph L. Auer, President, stated on Jan. 17 in his annual report to stockholders. During the fiscal year which ended Sept. 30, 1946, a $750,000 bank loan was paid off, and a revolving bank credit of $1,250,000 terminated.

Mr. Auer said that "barring unforeseen delays, the present fiscal year should see capacity output of more than double the 1946 rate.

"The close of the first year of postwar operations," Mr. Auer said, "has ended an eight-year program which has wiped out $5,413,243 of debt, preferred stocks and other accumulated obligations which existed when the present management assumed control in October, 1938."

Sales for the year amounted to $6,221,259 which resulted in a net profit after all charges and taxes of $447,284. "This profit resulted exclusively from operations and not from any Federal tax carry-back," Mr. Auer said. "The management considers this satisfactory considering the many vexing problems encountered which were entirely beyond its control.

"A plan of recapitalization," Mr. Auer said, "was presented to the board of directors for consideration in September. The plan proposes resumption of full dividends on the class 'A' stock and provides a means of payment of class A stock dividend arrears. The plan, which was approved by the Board and will be presented for stockholder vote shortly, concludes the management's long search for an equitable capital reorganization as part of its long-term rehabilitation program so that stockholders can further benefit from the financial and operational achievements of the past eight years." See also V. 165, p. 210.

Home Title Guaranty Co. (N. Y.)—Earnings Increased

The operating earnings of this company in 1946 increased by $850,840 or 78% over 1945, and net profits after taxes and reserves increased by $109,649 or 189% during the same period, stated Henry J. Davenport, President, at the annual stockholders meeting on Jan. 21. He also announced an increase in 1946 over 1945 of 102% in the number and 90% in the amount of insurance upon completed title examinations. The total of re-insurance and surplus reserves increased during the year by $115,611 or 59%. The total surplus to policy holders now stands at $1,281,864.

All directors were re-elected, and at the meeting of the board, Frank J. Kroemer was elected Assistant Treasurer, and all other officers were re-elected, including Henry J. Davenport, President; Milton T. VanderVeer, Harold W. Beery and John G. Hinman, Vice-Presidents; Norman S. Thompson, Treasurer; and Coverly Fischer, Secretary. Mr. Kroemer was formerly assistant to the Treasurer and head of the company's statistical department.—V. 165, p. 338.

Hotels Statler Co., Inc.—New Vice-President—

Robert F. Brydle, Director of Personnel Relations, has been elected Vice-President in charge of industrial relations.—V. 164, p. 1595.

Idle Hour Country Club, Lexington, Ky.—Files with SEC—

The company on Jan. 13 filed a letter of notification with the SEC for $300,000 first mortgage 3% income bonds, due 1996, to be offered at par without underwriting. Proceeds will be used for purchase of property and improvements.

Illinois Central RR.—Mortgage Debt Reduced—

During 1946 the company acquired $3,466,000 principal amount of its refunding mortgage 4% bonds, due 1955, according to a report filed with the Securities and Exchange Commission. This reduced the amount of the issue outstanding on Dec. 31, 1946 to $18,213,000, against $21,679,000 at the end of 1945. The company also acquired $1,112,000 of its 4% bonds, due 1953; $493,000 of its collateral trust 4s of 1952 and $286,000 Illinois Central RR.—Cairo Bridge 4s of 1950. The amount of the 4s of 1953 outstanding on Dec. 31, 1946 was $13,189,000, down from $14,301,000 at the end of 1945. The outstanding amount of the collateral trust 4s of 1952 was $8,436,000, as against $8,929,000 on Dec. 31, 1945. The outstanding amount of the Cairo Bridge 4s of 1950 was $1,813,000, down from $2,099,000.—V. 164, p. 3414.

Independence (Mo.) Waterworks Co.—Calls Bonds—

David Tallant, President, announces that the company has called for redemption on Feb. 10, next, all of its outstanding first mortgage 4½% 12-year bonds, series D, due June 1, 1948, at 100 and interest. Payment will be made at The First National Bank of Boston, corporate trustee, Boston, Mass.—V. 121, p. 1101.

Indiana Associated Telephone Corp.—Earnings—

Period End. Nov. 30—	1946—Month	1945	1946—11 Mos.	1945
Operating revenues	$242,196	$212,684	$2,512,759	$2,292,766
Uncollectible oper. rev.	242	212	2,513	2,271
Operating revenues	$241,954	$211,872	$2,510,246	$2,290,495
Operating expenses	181,004	145,166	1,861,124	1,412,755
Rent for lease of oper. property	50	50	550	550
Operating taxes	35,559	2,327	334,496	441,279
Net oper. income	$25,241	$66,329	$314,076	$435,911
Net after charges	13,424	43,240	172,101	267,404

—V. 164, p. 3292.

Inland Airways, Inc., Walla Walla, Wash.—Files with SEC—

The company on Jan. 13 filed a letter of notification with the SEC for 12,500 shares ($10 par) common stock to be offered at par without underwriting. Proceeds will be used for operation of business as passenger and freight air carrier.

International Minerals & Chemical Corp.—Earnings—

6 Months Ended Dec. 31—	1946	1945
Net sales	$14,958,482	$11,277,423
Net profit	1,206,105	391,417

Louis Ware, President, further announced that operations of the company are continuing at capacity; that the plan food business is seasonal and this winter the shipment of fertilizers has been unusually early.—V. 165, p. 338.

International Nickel Co. of Canada, Ltd.—Official Promoted—

H. J. French has been appointed Assistant Vice-President. Since September, 1943, he has been Assistant Manager of the Development and Research Division. Previously, and for a period of 12 years, he was in charge of Alloy Steel Development. Mr. French joined the company in 1929 as a member of its Research Laboratories in Bayonne, N. J.—V. 165, p. 211.

International Paper Co.—Calls 6% Bonds—

All of the outstanding refunding mortgage 6% gold bonds, series A, due March 1, 1955, have been called for redemption on March 1, next, at 105 and interest.

Immediate payment in United States funds will be made at the Bankers Trust Co., 16 Wall Street, New York, N. Y., or in Canadian funds at the Bank of Montreal, Montreal, Canada, at the full redemption price, plus accrued interest to the date set for redemption.—V. 164, p. 3414.

International Silver Co.—Outlook for 1947—

The company this year will celebrate the centennial of its "1847—Rogers Bros." silverware with production schedules more than double the best prewar year, Craig Munson, Vice-President, announced.

Mr. Munson said it is the company's hope to more than double 1941 production, which was a peacetime high.

Prices of the company's nationally advertised lines have not been increased since the war, and "we intend to hold to this policy as long as possible in face of continued rising production costs." Mr. Munson said.—V. 165, p. 211.

International Telephone & Telegraph Corp. — New Director—

Henry A. Arnold, Vice-President, has been elected a director. He has been associated with the I. T. & T. System for the past 20 years and is now in charge of its South American properties.—V. 165, p. 328.

Interstate Power Co.—SEC Approves Plan—

Subject to modification in certain minor particulars, the SEC on Jan. 21 approved the amended recapitalization plan of the company (subsidiary of the Ogden Corp.).

The plan was submitted to the SEC as a means of complying with its order that the company recapitalize in a manner providing an equitable redistribution of voting power among security holders.

The new structure would consist of $19,400,000 of bonds and 3,000,000 shares of new common stock in contrast to the outstanding $26,035,500 of bonds, $7,500,000 of debentures, a $2,475,000 note and two series of preferred and one of common stock.

The Commission's ruling stated that the common stock, all owned by Ogden, "has no equity in assets or earnings," that the preferred equity was "thin," and that the company's debt was "excessive." It added that the SEC would apply to an appropriate Federal District Court for an order enforcing the plan if it is modified within 10 days or such additional time as may be granted.

Under the proposed program, the new $19,400,000 of bonds together with 2,700,000 of the 3,000,000 new common shares would be sold at competitive bidding, providing sale of the common produces the $18,610,500 needed to retire the balance of the old bonds, the debentures and note, plus $2,000,000 needed for working capital and for the discharge of construction obligations.

The remaining 300,000 shares of new common would be distributed among the holders of the $6 and $7 preferred stocks in such manner as to allocate to each share of $6 stock the equivalent of 90% of the allocation per share to the $7 stock. The old common stock would be accorded no participation and the public offering of new common would include the shares allocable to Ogden in respect of its preferred holdings, consisting of 4.3% of the $6 preferred.

An alternate provision of the plan provides that if Interstate management decides the sale of 2,700,000 shares of new common will not produce the required $18,610,500 needed for the retirement program, only enough shares will be sold to produce $8,635,000. This is the amount needed to retire old bonds and raise $2,000,000 new money.

The remaining shares under the alternative plan would be deposited in escrow for the benefit of debenture holders, the note holder (Ogden) and the preferred stockholders.—V. 164, p. 2831.

Investors Stock Fund, Inc.—To Pay 12-Cent Div.—

The directors have declared a dividend of 12 cents per share for the first quarter of the current fiscal year, payable Feb. 20 to stockholders of record Jan. 31, 1947. This distribution is derived exclusively from interest and dividend income.

In 1946, the corporation paid 10 cents on Feb. 21 and 30 cents on Oct. 28, or a total for the year of 40 cents, which compares with 10 cents paid in 1945.

On Dec. 31, 1946, net assets of the Fund were $8,316,013, compared with $3,693,809 on Dec. 31, 1945, according to E. E. Crabb, Chairman. Shareholders, too, more than doubled during the year with 4,964 on Dec. 31, 1946, compared with 2,250 on the same date of 1945.

This corporation is an affiliated company of Investors Syndicate, the principal underwriter and investment manager of the Fund. Shares were first offered to the public in June, 1945.—V. 164, p. 2410.

Jack & Heintz Precision Industries, Inc.—New V.-P.—

Reber C. Stupp of Dayton, Ohio, has been elected a Vice-President and a director. He is to be Production Manager at Jack & Heintz. Mr. Stupp has been with the Delco Products Division of General Motors Corp. since 1922 and for the past four years has been Plants Manager for three plants in Dayton and two in Cincinnati, employing more than 10,000 people.

Joseph E. Rogers, Cleveland industrialist and President of Addressograph-Multigraph Corp. until his retirement last year, has been elected a director and member of the executive committee of Jack & Heintz Precision Industries, Inc. He continues as a member of the board and the executive committee of Addressograph-Multigraph Corp.—V. 164, p. 3144.

Kaiser-Frazer Corp.—Voting Trust Formed—

Joseph W. Fraser and Henry J. Kaiser, as voting trustees, Jan. 21 filed a registration statement with the Securities and Exchange Commission covering voting trust certificates representing 4,750,000 shares of $1 par value common stock of this corporation.

The voting trust will become effective Feb. 10 and will terminate Aug. 10, 1949, or earlier, in accordance with provisions in the voting trust agreement. Its expressed purpose is to afford protection of a $3,000,000 loan to be obtained by Graham-Paige Motors Corp., and to assure continuity of policy and management of Kaiser-Fraser Corp.

Graham-Paige has agreed to deposit 750,000 shares of common stock of Kaiser-Frazer Corp., under the voting trust agreement. Other depositors include Joseph W. Frazer, President of the corporation, 300 shares; Henry J. Kaiser Co., Kaiser Engineers, Inc., and Kaiser Co., 100 shares each.

Any holder of the corporation's common stock may deposit his shares also, but he is not obligated in any way to do so.

Backlog of Orders High—

This corporation and Graham-Paige Motors Corp. have a backlog of orders on their books as of Jan. 10 of $1,491,190,373 for 1947 Kaiser and Frazer automobiles, Joseph W. Frazer, President of the two companies, announced on Jan. 20. This backlog is the dollar volume at net price to the company from the sale of automobiles to its dealers. The dollar volume at the factor delivered price is $2,136,785,812.

Kaiser-Frazer's unfilled orders for Kaiser cars, he said, total 736,032 units representing a volume of $1,070,190,528 at the current dealer price. Graham-Paige's orders for Frazer cars total 274,267 units, representing a dollar backlog of $420,999,845.

In addition, Mr. Frazer said, Graham-Paige's huge backlog of orders for the Rototiller and farm implements makes a total backlog of orders for this company of $453,401,062.

Mr. Frazer said production of cars at Willow Run this month was averaging 320 units a day. January's production is expected to nearly double that of December when 3,867 units were produced. To enable the companies to meet expanding production schedules, Mr. Frazer said 20 additional body presses have been put into operation. The second assembly line is two-thirds in operation and is expected to be completed by the end of this month.

With respect to the farm implement business, he said that more than 17,000 Rototillers had been produced last year, and output is now running between 190 and 200 per day. With more than 90,000 orders on hand, he said the Rototiller backlog at current prices was over $28,000,000.

The Frazer line of farm equipment includes implements built by other manufacturers and marketed by Graham-Paige. In this category, the company has received orders for $2,467,650 of seven-foot and eight-foot discs; $515,952 of spike tooth harrows; $215,831 of spring tooth harrows; $396,345 of farm wagons, and $232,667 of cultivators. —V. 165, p. 339.

Kansas City Southern Ry.—Earnings—

Period End. Dec. 31—	1946—Month	1945	1946—12 Mos.	1945
Railway oper. revenues	$2,457,874	$2,230,122	$30,043,047	$35,872,420
Railway oper. expenses	1,426,198	2,019,659	19,478,307	23,038,460
Net rev. fr. ry. opers.	$1,031,675	$210,464	$10,564,740	$12,833,960
Federal income taxes	275,000	Cr1,275,000	1,905,000	1,615,000
Other ry. tax accruals	130,000	107,114	1,690,000	1,733,114
Railway oper. income	$626,675	$1,378,350	$6,969,740	$9,485,846
Equip. rents (net Dr)	154,692	124,476	1,547,999	2,010,456
Jt. fac. rents (net Dr)	8,543	Cr38,353	81,006	53,508
Net ry. oper. income	$463,440	$1,292,227	$5,340,735	$7,421,883

—V. 164, p. 3414.

Kentucky Utilities Co.—Plans Bond Redemption Through Bank Loans —

This corporation plans to redeem at 102 and accrued interest its $5,406,000 of 4½% sinking fund mortgage bonds, due Feb. 1, 1955.

The company has applied to the Securities and Exchange Commission for authority to obtain the major portion of the funds to retire the bonds by borrowing $5,500,000 from a group of 11 banks. The remainder will be supplied from company funds. It will issue to each of the 11 banks 20 unsecured serial notes bearing 2½% interest.—V. 165, p. 211.

Kerr's, Inc., Oklahoma City, Okla. — Preferred Stock Offered—H. I. Josey & Co., and R. J. Edwards, Inc., Oklahoma City, Okla., on Jan. 6 offered 3,000 shares first series 5½%, preferred stock at $100 per share. Proceeds will be added to working capital.

Knapp-Monarch Co., St. Louis, Mo.—Files with SEC

The company on Jan. 17 filed a letter of notification with the SEC for 2,000 shares ($1 par) common on behalf of Andrew S. Knapp, President. Hill Bros., St. Louis, acting as agent, will sell stock to Vilas & Hickey, New York, who will offer it at $11 a share. Proceeds go to the selling stockholder.—V. 164, p. 2019.

Knickerbocker Fund—Declares Smaller Dividend—

A dividend of eight cents per share has been declared payable Feb. 20 to stockholders of record Jan. 31, 1947.

Payments last year were as follows: Feb. 20, May 20 and Aug. 20, 12 cents each; and Nov. 20, 30 cents.—V. 164, p. 2288.

Koppers Co., Inc.—Extension Granted—

The SEC has granted company an additional period of six months from last Dec. 26 within which to comply with an order in which the Commission on June 26, 1945, directed the corporation to sever its relationship with Eastern Gas & Fuel Associates and its subsidiaries. —V. 164, p. 824; V. 165, p. 211.

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

Leader Enterprises, Inc.—Stocks Offered—Public offering was made Jan. 23 by Gearhart & Co., Inc. (N. Y.), of 57,000 shares (10¢ par) common and 57,000 shares of 6% ($5 par) series A cumulative convertible preferred stocks. The shares are being offered in units of one share of common and one of preferred at $5.10 per unit.

Co-Transfer Agents: Irving Trust Co., New York, and First National Bank of Jersey City. Registrar: Guaranty Trust Co., New York.

HISTORY AND BUSINESS—Company was formed in Delaware on July 24, 1946. On July 31, 1946, pursuant to a plan of reorganization, the company acquired all the assets and assumed all the liabilities (with certain exceptions) of the following concerns, all of which were entirely owned by Jerry Finkelstein and members of his family: Civil Service Publications, Inc. (N. Y.); Seymour Halpern Associates, Inc. (N. Y.); Exhibit Corp. of America (N. Y.); Wearing Apparel Publishing Co., Inc. (N. Y.); Pentagon Publishing Co., a partnership consisting of Jerry Finkelstein, Ethel Finkelstein and Shirley Finkelstein, and a joint venture (hereinafter called Civil Service Special) composed of Ethel Finkelstein, Shirley Finkelstein and Civil Service Publications, Inc.

The company is engaged in a diversified publishing business. It publishes Civil Service Leader, a weekly for civil service employees; Fashion Trades, a weekly for the fashion manufacturer and retailer, and comic and cartoon magazines. It also produces the National Antiques Show at Madison Square Garden.

CAPITALIZATION—The capitalization of company, after giving effect to amendments of the company's certificate of incorporation in August and September, 1946, (1) authorizing 200,000 shares of preferred stock, (2) creating a first series of such preferred stock consisting of 60,000 shares of 6% cumulative convertible preferred stock, series A, and (3) increasing the authorized common stock from 500,000 to 1,200,000 shares, but before giving effect to the issue and sale of the 57,000 shares of preferred stock and 57,000 shares of common stock now being offered, is as follows:

	Authorized	Outstanding
6% cumul. conv. pfd. stock, series A (par $5)	200,000 shs.	None
Common stock (par 10 cents)	*1,200,000 shs.	†377,000 shs.

*114,000 shares of authorized but unissued shares of common stock have been reserved for issuance upon conversion of the 57,000 shares of preferred stock now offered at the rate of two shares of common stock for each share of preferred stock. †The 377,000 outstanding shares were issued to certain of the company's predecessors pursuant to the plan of reorganization.

NOTE—In addition to the 57,000 shares of common stock and 57,000 shares of preferred stock now offered, company has agreed to sell to the underwriter, and the underwriter has agreed to buy, 41,000 shares of common stock for the par value of 10 cents per share. In the event that the underwriter shall purchase or find purchasers for 47,058 or more units of the preferred stock and common stock but less than 57,000 units, the company will sell and the underwriter will purchase on the foregoing terms the number of shares which bears the same proportion to 41,000 shares as the number of units sold by the underwriter bears to 57,000 units. Also, the company intends to offer to sell an aggregate of not more than 52,000 shares of common stock to its attorneys, accountants, printers and certain employees and associates, in each case for the par value of 10 cents per share. The sale of 41,000 shares of common stock and each sale of any part of 52,000 shares will in each case be conditioned upon the written assurance and warranty that the purchaser is purchasing the stock for investment only and no tfor distribution to the public, except that the underwriter may sell any part or all of said 41,000 shares of common stock to selected dealers, provided each such dealer likewise makes the same written assurance to the company. The total number of persons to whom these shares will be offered will not exceed 25.

PURPOSE—The purpose of the financing is to replace working capital which has been used to promote the new periodical, Fashion Trades, and to provide additional working capital to permit the company to exploit more fully the activities heretofore conducted by its predecessors, and to expand such activities into certain related fields. Particularly, it is contemplated that the additional working capital will be used (1) to exploit more effectively the advertising potential of Civil Service Leader, (2) to initiate and develop activities, including the publication of civil service study material and the furnishing of instruction in civil service preparation, for which the present circulation of Civil Service Leader and the experience of its staff are believed to give the company an advantageous position, (3) to carry on the development of the newsweekly, Fashion Trades, (4) to provide working capital for the publication of cartoon and comic magazines, and (5) to promote the 1947 National Antiques Show and other trade shows and exhibitions.

CONDENSED STATEMENT OF INCOME

(Of predecessors of Leader Enterprises, Inc., but excluding net development expenditures of new periodical "Fashion Trades")

	6 Mos. End. June 30, '46	Cal. Year 1945
Publication of "Civil Service Leader":		
Income from circulation, subscriptions, advertising, etc.	$58,871	$117,841
Publication, selling and administrative exps.	59,084	119,625
Net loss	$213	$1,784
Publication of Cartoon Magazines:		
Income from sales and advertising	70,332	130,769
Publication, selling and administrative exps.	50,769	63,022
Net income for period	$19,563	$67,746
Antiques Shows:		
Income from exhibitors, advertising, admissions, etc.	53,365	90,014
Exhibit, selling and administrative expenses	50,588	96,770
Net income for period	$2,776	*$6,755
Total net income	22,126	59,207
Net profit from special venture	------	48,086
Total net income	$22,126	$107,293

*Loss.

STATEMENT OF INCOME

(Development of new periodical, "Fashion Trades")

	6 Mos. End. June 30, '46	Cal. Year 1945
Income from advertising, subscriptions, and circulation	$28,582	------
Direct costs	58,423	7,349
Total advertising expenses	6,830	1,785
Subscription and circulation expenses	7,281	3,282
Other deductions: general and admin. exps.	16,859	4,282
Net loss for period	$60,812	$16,699
Net income (Leader Enterprises, as above)	22,126	107,293
Net loss, Fashion Trades	60,812	16,699
Total	*Dr*38,685	*Cr*$90,594

—V. 164, p. 1723.

(James) Lees & Sons Co., Bridgeport, Conn.—Declares Initial Dividend on New Common Stock—

The directors on Jan. 22 declared a dividend of 35 cents per share on the $3 par value common stock of which there are 817,500 shares outstanding. The dividend is payable March 1, 1947 to holders of record Feb. 15, 1947.

The dividend just declared is the first to be paid on the common stock since the stock was split up in October, 1946 on the basis of 33⅓ shares of the new $3 par value stock for each one share of the old $100 par value stock. In November there was public distribution of a portion of the stock for the first time in the history of the company.

The company has paid dividends on its common stock in each year since its incorporation in 1895 with the exception of 1938. The business of the company was established in 1946.—V. 164, p. 2959.

Libby, McNeill & Libby—New Vice-Presidents—

John T. Knowles and Earl Price have been elected Vice-Presidents. Mr. Knowles, who for the past several years has been in charge of the Eastern Division Laboratory, will have supervision of all Laboratories of the company and will direct Libby's extensive research and quality control program.

Mr. Price, who since 1934 had charge of the Eastern Pickle and Condiment Department, will have supervision of the Baby Foods and the Eastern Pickle and Condiment Departments.—V. 161, p. 2557.

Lily-Tulip Cup Corp.—Loan Placed Privately—Company recently placed with the Metropolitan Life Insurance Co., $3,000,000 3½% unsecured loan. Of the proceeds $1,250,000 was used to refund a 3¼% serial loan from the insurance company and the remaining $1,750,000 will be used for expansion, etc.—V. 165, p. 212.

Lion Oil Co.—Extends Output in Mississippi—

In an important Mississippi field development, the company last week extended production one mile in the Mallalieu Field of Lincoln County with the completion of its Lion No. 1 Douglas, it was announced. This well, which produced 560 barrels of 38-gravity oil in a 24-hour test through a relatively small choke, is located on a large structural feature on which the company has over 800 acres under lease. Col. T. H. Barton, President, stated that the greater part of this acreage now has excellent productive possibilities. Wells in the field produce from a series of sands at a depth of approximately 10,400 feet.—V. 165, p. 212.

Loew's, Inc.—Unit to Distribute Enterprise Pictures—

The year's most important international film distribution arrangement and one with far-reaching effect on the future development of the overseas film market was officially announced on Jan. 22. Arthur H. Loew, President of Loew's International Corp., has agreed to put the full resources of Metro-Goldwyn-Mayer offices overseas behind the distribution of Enterprise Productions in all parts of the world outside the United States and Canada.

The arrangement is unique in the history of the industry and also sets a new distribution pattern. This is the first time that the total output of a studio other than MGM will be distributed by Loew's through its vast international organization. It is also the first time that top-flight Hollywood products will be distributed on a two-way basis, with United Artists handling Enterprise pictures in the United States and a totally different company, Loew's International, handling the same pictures overseas.—V. 164, p. 3293.

Lone Star Gas Co.—Dividend Increased—

A dividend of 25 cents per share has been declared on the capital stock, payable March 10 to holders of record Feb. 14. Previously, the company paid dividends of 20 cents per share each quarter.

Earnings Up in 1946—

The company earned approximately $1.20 per capital share in 1946 compared with 97 cents in 1945, according to D. A. Hulcy, President. The improvement resulted from expanded oil and distillate production by Lone Star Producing Co., an operating subsidiary.

Mr. Hulcy said the outlook for this year is especially favorable. He estimated that oil sales for 1947, exclusive of distillates sales, will reach $1,000,000 compared with $232,151 in 1945.—V. 164, p. 2693.

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

Electric output of this company for the week ended Jan. 18, 1947, totaled 32,796,000 kwh., as compared with 25,502,000 kwh. for the corresponding week last year, an increase of 28.6%. Output for the 52 weeks ended Jan. 18, 1947, totaled 1,484,059,000 kwh., as compared with 1,408,014,000 kwh. for the previous 52 weeks, an increase of 5.4%.—V. 165, p. 339.

Lukens Steel Co.—Annual Report—

CONSOLIDATED INCOME AND SURPLUS ACCOUNT

(Including By-Products Steel Corporation and Lukenweld, Inc., Wholly-Owned Subsidiary Companies)

52 Weeks Ended—	Oct. 5, '46	Oct. 6, '45
Sales, net of discounts, returns and allowances	$30,289,067	$45,243,988
Cost of sales, exclusive of provision for depreciation and amortization	25,902,875	41,675,155
Selling, administrative and general expenses	2,393,513	2,039,551
Contribution to employees' retirement plan	119,257	105,000
†Provision for depreciation and amortization	836,832	1,235,921
Interest on debentures, notes payable, etc.	113,382	125,398
Amortization of debt discount and expense and premium paid in 1945 on bonds redeemed	------	113,438
Loss on sales and abandonment of property, plant and equipment	185,150	2,580
Exps. incurred during strike and shutdown period	1,106,035	------
Other income, net of other income deductions	*Cr*97,730	*Cr*94,543
Earnings from operations	*$270,246	$41,477
Provision for State income tax	20,000	------
Prov. for Fed. normal income tax and surtax	190,000	------
Net earnings	*$480,247	$41,477
Refunds, adjust. of refunds and adjust. of prov. for Federal taxes on income of prior years	480,897	2,410,000
Prov. for invent. losses & maint. restored to inc.	------	300,000
Balance, surplus	$651	$2,751,477
Earned surplus, beginning of periods	6,792,802	4,152,616
Total	$6,793,453	$6,904,093
Dividends paid or payable	------	111,291
Earned surplus, end of periods	$6,793,453	$6,792,802
Earnings per share	Nil	$0.12

*Deficit. †1946, exclusive of $28,927, included in expenses incurred during strike and shutdown period. 1945, net of adjustment of $48,223 of recorded amortization on facilities acquired under Certificates of Necessity.

RESULTS FOR UARTERS EDED DEC. 28

	1946	1945
Sales, net of discounts, returns and allowances	$8,802,887	$6,626,247
Consolidated net profit	‡600,050	*448,279

*Deficit before estimated tax recovery, due to carryback provisions of the Internal Revenue Code, of $291,350. ‡Before provision for current income taxes of $240,000.

CONSOLIDATED BALANCE SHEET, OCT. 5, 1946

(Includes By-Products Steel Corporation and Lukenweld, Inc., Wholly-Owned Subsidiary Companies)

ASSETS—Cash on hand and demand deposits, $2,082,488; accounts receivable, trade, including $22,665 due from others, $2,715,057; inventories, at average cost or market, whichever the lower, $5,992,839; property, plant and equipment, at cost or less (after allowance for depreciation of $10,627,011), $7,525,082; due from the United States Government for the construction of industrial plant facilities, pledged as collateral for note payable to bank (see contra), $219,935; prepaid and deferred accounts, $181,467; other miscellaneous assets, $152,277; total, $18,869,145.

LIABILITIES—Accounts payable, trade and others, $1,348,456; wages payable, $348,921; accrued salaries and wages, corporate taxes, etc., $350,192; provision for Federal and State income taxes, 1946 (estimated), $210,000; provision for claims for defective materials, retroactive wage adjustments, etc., $1,122,106; advances received on sales contracts, $98,733; note payable, bank, under Loan Agreement dated April 30, 1945, $600,000; note payable, bank, for industrial plant facilities, with collateral (see contra), $219,935; workmen's compensation claims and awards, $43,947; reserves for additional costs arising out of war conditions, including inventory losses and other contingencies, $763,000; other miscellaneous reserves, $30,432; common stock (par $10), $3,279,760; capital surplus, $3,760,209; earned surplus since Oct. 21, 1933, $6,793,453; capital stock (10,000 shares) held in treasury, donated to company for sale to employees, *Dr*$100,000; total, $18,869,145.

NOTE—Property, plant and equipment includes real estate not used in manufacturing, having an aggregate net book value of $351,377.

To Pay 10 Cents on Common Stock—

The directors on Jan. 21 declared a dividend of 10 cents per share on the common stock, from earnings for the first quarter of the 1947 fiscal year which ended Dec. 28, 1946, payable on Feb. 15, 1947 to holders of record Feb. 3, 1947. In 1946, only one distribution, amounting to 40 cents per share, was made on Dec. 2.—V. 165, p. 339.

Luscombe Airplane Corp.—Official Promoted—

Eugene W. Morris, Chief Engineer, has been appointed Vice-President in charge of engineering.—V. 165, p. 339.

(R. H.) Macy & Co., Inc.—Resignation—

Delos Walker has resigned as a director and Secretary of the company for reasons of health, it was announced on Jan. 22. He will continue, however, as a Vice-President of the corporation on special assignment, reporting to the Chairman of the board, Beardsley Ruml.

Mr. Walker has served as a director since 1933 and Secretary since 1941. No successor has been elected to succeed him in these posts.—V. 164, p. 2288.

Mad River Corp., Burlington, Vt.—Files with SEC—The company on Jan. 15 filed a letter of notification for 1,560 shares $4.50 preferred and 2,240 shares ($1 par) common, the preferred to be offered at $100 and the common at $1 without underwriting. Proceeds will be used for construction of ski lift, clearing of trails and construction of shelters.

Madison Square Garden Corp.—Earnings—

Period End. Nov. 30—	1946—3 Mos.—	1945	1946—6 Mos.—	1945
*Net profit	$497,485	$341,076	$560,009	$281,551
Earnings per share	$0.75	$1.55	$0.85	$1.28

*After depreciation and other charges, including provision for estimated Federal income taxes.—V. 164, p. 2155.

(The) Magnavox Co.—Predicts Large Sales—

Sales for the fiscal year to end Feb. 28, 1947, will be considerably in excess of $20,000,000, it was predicted on Jan. 22 by Frank Freimann, Executive Vice-President. The company expects to do a volume exceeding $30,000,000 in 1947, he said.

In view of a tremendous demand established by its present dealers, projected Magavox plans for expanding into market areas where its products are not now being sold will have to be deferred, Mr. Freimann said. Franchises in approximately 200 secondary markets where the company has no representation will not be granted until Magnavox is able to supply the deferred demand from dealers who have represented the company for years and who have orders on hand for thousands of customers he continued. He cited a recent dealer survey which indicated that Magnavox radio-phonograph production requirements for 1947 will strain to the limit the company's expanded facilities.

Although numerous applications have been received from firms in all parts of the world, export plans will be deferred along with the domesitic expansion plans.

Mr. Freimann emphasized that the company's major task in 1947 would continue to be production in greater volume and the maintenance of its present outstanding values in its field. Magnavox production and sales in the past year were up more than 500% over the company's best prewar year.

"The company's most gratifying achievement in the past year, however, was the holding of prices within a liquid market," Mr. Freimann said. He pointed out that Magnavox prices increased only 15% over 1942 levels for a superior product.

At a recent meeting of district sales managers in Fort Wayne, Ind., the company introduced three new radio-phonograph models, which brought the Magnavox total to 14 distinctively different furniture styles—by far the largest line in the industry.

"The base of the radio-phonograph market has become so broad that a wider selection of furniture styling and price range has become increasingly important," Mr. Freimann said in announcing the new models.

At the same time, Mr. Freimann announced that the company had expanded its advertising budget, estimating that more than $1,000,000 will be spent in advertising Magnavox in 1947.—V. 164, p. 3145.

Manning, Maxwell & Moore, Inc.—Registration Statement Withdrawn—

The registration statement (No. 6845) filed with the SEC Nov. 27 covering 160,000 shares of common stock (par $12.50) has been withdrawn.—V. 165, p. 212.

Martin-Parry Corp. (& Subs.)—Earnings—

3 Months Ended Nov. 30—	1946	1945	1944
Net sales	$2,320,765	$2,508,317	$2,319,747
Cost of sales and expenses	1,826,109	2,258,578	2,060,044
Operating profit	$494,656	$249,739	$259,703
Other income	62,859	26,453	21,685
Total income	$557,514	$276,193	$281,388
Federal and State income taxes	209,000	111,920	188,200
Net income	$348,515	$164,273	$93,188
Earnings per common share	$0.77	$0.36	$0.21

CONSOLIDATED BALANCE SHEET, NOV. 30, 1946

ASSETS—Cash in banks and on hand, $2,745,144; accounts receivable (net), $1,357,945; U. S. Government securities, $566,000; inventories, $1,736,178; property, plants and equipment (after reserves for depreciation of $1,089,772), $2,615,842; patents (net), $110,992; prepaid expenses and deferred charges, $43,254; total, $9,175,356.

LIABILITIES—Accounts payable and accruals, $1,735,156; provision for Federal, State and local taxes, $810,472; balance on purchase of Toledo plant, $1,280,000; reserves for contingencies, $50,000; reserve—others, $85,355; capital stock (451,800 shares no par), $2,491,931; capital surplus, $111,480; paid-in surplus, $149,533; earned surplus, $2,461,428; total, $9,175,356.—V. 164, p. 829.

Metropolitan Broadcasting Corp., Washington, D. C.—Files with SEC—

The company on Jan. 9 filed a letter of notification with the SEC for 500 shares ($100 par) common to be offered at par without underwriting. Proceeds will be used for additional working capital and to complete construction of frequency modulation station.

Mid-Continent Airlines, Inc.—New Appointments—

Robert G. Bush, Jr., has been appointed Assistant to the Vice-President of traffic, according to an announcement made on Jan. 18 by Hugh W. Coburn, Vice-President of traffic and advertising. Mr. Bush, formerly Supervisor of Schedules and Tariffs for MCA, joined the Mid-Continent organization in June, 1944, as Chief Clerk.

Harry R. Studer has been appointed Regional Traffic Manager. Formerly Interline and Agency Representative, he will be in charge of Mid-Continent's Southern Region.—V. 165, p. 213.

Missouri Pacific RR.—Expenditures Authorized—

U. S. District Judge George H. Moore in St. Louis, Mo., on Jan. 20 authorized Guy A. Thompson, trustee for the railroad, to make these expenditures for betterments and improvements during 1947: Missouri Pacific and certain subsidiaries $5,841,700; New Orleans, Texas & Mexico and subsidiaries $1,044,230 and International-Great Northern $1,044,230.—V. 165, p. 339.

Mitchell (John E.) Co., Dallas, Tex.—Files with SEC—The company on Jan. 16 filed a letter of notification with the SEC for 1,000 shares of common stock to be offered at $200 a share without underwriting. Proceeds would be used to increase working capital.

Monmouth Park Jockey Club—Rights—

The company's registration statement has become effective and voting trust certificate holders of record at 3 p.m. Jan. 22 will receive warrants to subscribe to 387,500 shares of common stock (voting trust certificates) at the rate of 1¼ shares for each share held, at $4 a share. Warrants will expire at 3 p.m. Feb. 11.—V. 164, p. 3146.

(Continued on page 576)

gitized for FRASER
tp://fraser.stlouisfed.org/

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
82 82	82 82	82 82½	*80 81	79¾ 81	80⅜ 80½	1,800	Abbott Laboratories com	No par	77½ Jan 14	87½ Jan 7	61½ Apr	91 Dec
*90 105	*90 105	*90 105	*90 105	*90 105	*90 105	---	Abraham & Straus	No par	---	---	105¾ Oct	169 May
9⅛ 9¼	8⅞ 9	8¾ 9	9 9	9¼ 9¾	9⅝ 9⅞	4,500	ACF-Brill Motors Co	2.50	8¼ Jan 16	9⅞ Jan 24	3 Nov	19 Feb
47 47	47 47	46 46	46 46	46¼ 46¼	*46¼ 47¼	900	Acme Steel Co	10	45 Jan 16	48⅛ Jan 6	30½ Feb	x50 May
15⅝ 16	15¾ 16	*15¼ 15¾	15⅜ 15⅜	15½ 15½	15⅝ 16	2,900	Adams Express	1	14½ Jan 16	16¾ Jan 2	13⅛ Oct	24⅜ Feb
49⅞ 49⅞	*47½ 52	*45 51	*45 49	*42 48⅞	48⅞ 48⅞	200	Adams-Mills Corp	No par	48⅞ Jan 24	55 Jan 10	44½ Jan	68½ Jun
*34 35	*34 34½	*34 34⅝	34½ 34⅞	*34¼ 35⅞	34⅞ 34⅞	300	Address-Mutigr Corp	10	33½ Jan 3	35½ Jan 10	24⅝ Sep	41¾ Jan
9½ 9½	9 9	9 9	8¾ 9	*8⅞ 9⅛	9 9	1,200	Admiral Corp	1	8⅝ Jan 16	9⅞ Jan 6	8⅝ Dec	20⅜ Feb
35¾ 36⅜	35⅝ 35¾	35⅝ 35⅝	35⅝ 36¼	35¾ 36½	36⅜ 37	12,700	Air Reduction Inc	No par	33⅞ Jan 16	37 Jan 24	33 Nov	59¾ Apr
*102 110	*104 108	*104 108	*104 108	*104 108	*104 108	---	Alabama & Vicksburg Ry	100	105 Jan 10	107 Jan 6	104 Oct	135 Mar
5⅛ 5⅜	5⅛ 5¼	5⅛ 5⅜	5¼ 5¼	5⅛ 5⅜	5⅜ 5¾	8,500	Aldens Inc common	5	25 Jan 13	31½ Jan 2	25 Nov	51¾ May
27 27	27 27	25¾ 26	*26⅛ 27	*27 28	*27 28	400	4¼% preferred	100	92 Jan 8	94 Jan 18	90½ Dec	103 Aug
94 94	*93 95½	*93 95½	*93 95½	*93 95½	*94 96	20						
4 4⅛	4 4⅛	4 4⅛	4 4	4 4⅛	4 4⅛	23,500	Allegheny Corp	1	3¾ Jan 3	4⅛ Jan 18	3⅜ Oct	8¼ Jan
35¾ 36¼	35¼ 37	35¾ 36	35¾ 36	36⅜ 36½	36¼ 37¼	6,100	5½% preferred A	100	33 Jan 13	37¼ Jan 24	29¾ Oct	69¼ Jan
57½ 57½	57¾ 58	58 58	*58 58¾	*58¼ 58¾	*58¼ 59	500	$2.50 prior conv preferred	No par	56 Jan 13	59½ Jan 4	52¾ Oct	82 Jan
43½ 43¾	42½ 43⅛	41¾ 42⅜	42½ 43	43¼ 43⅞	43½ 43½	3,300	Alghny Lud Stl Corp	No par	40½ Jan 13	46¾ Jan 2	38 Jan	61⅞ May
*97 101	*97 101	*97½ 98⅝	*97½ 98⅝	*97½ 98⅝	97½ 97½	50	Alleg & West Ry 6% gtd	100	97½ Jan 24	97½ Jan 24	91¾ Oct	113 July
18½ 18½	*17¾ 19⅜	*17¼ 19	17½ 17½	18 18½	19 19¼	700	Allen Industries Inc	1	17½ Jan 16	20¾ Jan 9	17¼ Oct	26 Aug
173 174	172½ 173	172 172	169½ 171	170 170	170½ 172	1,700	Allied Chemical & Dye	No par	169½ Jan 22	175½ Jan 9	154 Oct	212¼ Jun
*19⅜ 19¾	19⅜ 19⅜	19¼ 19¼	19½ 19½	19½ 19⅝	20 20	800	Allied Kid Co	5	18¾ Jan 8	20 Jan 24	18¼ Dec	29½ Jan
35 35	34½ 34¾	34¾ 34¾	34¼ 34¼	34½ 34½	34½ 34½	2,000	Allied Mills Co Inc	No par	32¾ Jan 3	35 Jan 18	29½ Sep	39 Jan
32⅜ 33	31⅞ 32⅜	31⅜ 32¼	32 33¼	33½ 34⅞	35 35⅜	14,300	Allied Stores Corp	No par	30 Jan 16	35⅜ Jan 24	31⅛ Nov	63⅜ May
*100 100½	*100 100½	100¼ 100½	*100¼ 100¾	*100¼ 100½	100¼ 100⅜	2,200	4% preferred	100	100 Jan 14	101 Jan 4	99½ Nov	108 July
36⅞ 37½	35½ 36½	35¼ 35¾	35½ 36½	36¼ 37¾	36¾ 37⅝	8,500	Allis-Chalmers Mfg	No par	34⅞ Jan 16	38¾ Jan 7	30½ Nov	62¾ May
94½ 94¾	94½ 94⅝	94¾ 94¾	94¾ 94¾	94¾ 94¾	94½ 94⅞	2,200	3¼% cum conv pfd	100	93¾ Jan 16	94⅞ Jan 2	91½ Nov	95¾ Nov
33 33	33 33	33⅛ 33⅜	33½ 34	34 35	*34 34⅞	800	Alpha Portland Cem	No par	31⅜ Jan 7	35 Jan 23	25 Sep	39⅞ May
6⅞ 6⅞	6⅞ 6⅞	*6½ 6¾	6⅝ 6⅝	6⅝ 6⅝	*6¾ 6⅞	900	Amalgam Leather Co Inc	1	6⅜ Jan 16	7⅛ Jan 7	6⅛ Oct	12¼ Apr
*46 50	*46 50	*46 50	*46 50	*46 50	*46 50	---	6% conv preferred	50	46 Jan 16	48 Jan 13	44 Oct	75 Apr
79 79	79 81	81 81	81½ 81½	82 82	83¼ 83¼	1,200	Amerada Petrol Corp	No par	x75 Jan 13	83¼ Jan 24	64⅝ Sep	91½ May
39½ 40¼	39¼ 39½	40 40	40 40	39½ 40½	40¾ 40⅞	2,200	Amer Agricultural Chemical	No par	38 Jan 4	40⅞ Jan 24	37½ Nov	53½ Jun
9¼ 9⅝	9 9½	9⅛ 9¼	9¼ 9⅜	9⅛ 9⅜	9⅛ 9½	35,400	American Airlines	1	8½ Jan 16	10 Jan 6	9 Nov	19⅞ Apr
70⅞ 71¼	70¼ 71⅛	70½ 71	70½ 70½	70½ 71⅝	70¼ 70⅝	2,500	3½% cum conv pfd	100	67¼ Jan 14	72 Jan 4	57½ Nov	74¾ Dec
28½ 29	28⅜ 28½	27¾ 28	28 28	27⅞ 28½	28⅜ 28½	3,300	American Bank Note	10	25½ Jan 16	31 Jan 7	25⅝ Oct	45¼ Jun
*75 76¼	*75 76	*75 76	75 75	*75 76	*75 76	30	6% preferred	50	75 Jan 22	77½ Jan 7	72¼ Oct	88½ Jun
14 14¼	*13¾ 14¼	*13½ 14	13⅝ 13¾	13¾ 14	13¾ 14	1,900	American Bosch Corp	1	13 Jan 13	14¾ Jan 7	12½ Nov	30 Jan
44½ 45½	44 44½	44 45¼	44 44½	44 44½	*44⅛ 45	3,100	Am Brake Shoe Co	No par	41½ Jan 13	46 Jan 8	36¼ Oct	64½ Apr
132 132	*132 135	*132 135	130½ 132	*130 132	*129 130½	110	5¼% preferred	100	130½ Jan 22	133½ Jan 15	129 May	x137 Sep
6¼ 6⅜	6¼ 6⅜	6⅛ 6¼	6⅛ 6¼	6¼ 6⅜	6¼ 6¼	9,400	Amer Cable & Radio Corp	1	5⅞ Jan 16	7⅛ Jan 7	5⅞ Oct	17¼ Feb
94¾ 95	94¾ 95¼	x93¼ 94	93 94¼	94 95	94¾ 95¼	3,200	American Can	25	90⅛ Jan 3	95⅞ Jan 10	79 Oct	106½ Jan
*186 188	*186¼ 188	186 186¼	187 187½	*187½ 189½	189 191	220	Preferred	100	186 Jan 6	191 Jan 24	184 Dec	210½ Mar
48⅛ 49	46 48⅜	46½ 46½	47 47	47 47½	48⅛ 48¾	2,600	American Car & Fdy	No par	45¾ Jan 17	51¼ Jan 7	42 Nov	72⅜ May
*111 113½	*111 113½	113 113	*110 114	113 113	*111 113	200	7% non-cum preferred	100	112 Jan 17	115¼ Jan 8	96½ Oct	132½ Mar
25¾ 26	25½ 25¾	25 25½	25⅜ 25½	26 26	25½ 25⅞	1,900	Am Chain & Cable Inc	No par	23¾ Jan 3	26 Jan 18	21⅛ Nov	40⅞ Jan
*107⅝ 108¼	*107⅝ 108¼	*107⅝ 108¼	*107⅝ 108¼	107⅝ 107⅝	*107⅝ 108¼	10	5% conv preferred	100	107½ Jan 8	107⅝ Jan 6	104¼ Sep	150 Feb
150½ 152½	151 151	150 155	150 154	149¾ 151	150½ 151	810	American Chicle	No par	147 Jan 14	156 Jan 9	120 Sep	164½ Jun
21½ 21½	21½ 21⅝	21½ 22	*21½ 22	21½ 21½	22 22⅛	1,900	American Colortype Co	10	20 Jan 13	22⅛ Jan 24	17¼ Oct	34¼ Apr
22¾ 22¾	22 22¾	21 21¾	*21⅛ 21¾	21¾ 21¾	*21½ 22⅜	900	American Crystal Sugar	10	20¾ Jan 16	23¾ Jan 6	20½ Sep	32½ Jan
*95½ 96½	*95¼ 96	95½ 95½	95¼ 95¼	*95½ 96	96 96	330	4½% prior preferred	100	95¼ Jan 22	98 Jan 2	97½ Dec	108 Jun
38½ 39¾	38⅛ 38½	37¾ 38½	38 38	38½ 39½	38¼ 38¼	2,600	Amer Distilling Co stamped	20	37 Jan 13	46 Jan 6	41½ Nov	75 July
5⅞ 6	*5½ 6	*5½ 6	*5½ 6¼	*5¾ 6⅛	5¾ *5¾	400	American Encaustic Tiling	1	5⅝ Jan 15	6½ Jan 7	5½ Sep	11¼ Feb
15½ 15¾	*15¼ 16½	16 16¼	16 16	*16 16½	16½ 16½	900	Amer European Secs	No par	15⅛ Jan 13	16½ Jan 24	13⅞ Oct	23½ Jun
17½ 18	17⅜ 17¾	17¾ 17¾	17¾ 17¾	17¾ 18	*17¾ 18	2,000	American Export Lines Inc	40	16⅛ Jan 16	19⅝ Jan 9	17¼ Nov	28⅝ Aug
5¾ 6	5½ 5½	5⅜ 5⅜	5¼ 5⅜	5½ 5⅞	5¾ 6	4,300	Amer & Foreign Power	No par	5⅛ Jan 14	6⅛ Jan 6	5⅛ Oct	14½ Jan
113 113	112 112	*110½ 113	113¾ 111⅞	*110 112	112 112	1,600	$7 preferred	No par	110 Jan 16	115½ Jan 6	100 Sep	129¼ May
21 21⅜	20, 20½	19¾ 20	20¼ 20¼	20⅞ 21⅞	21½ 22	5,000	$7 2d preferred A	No par	19 Jan 13	23 Jan 6	18 Oct	44⅛ Apr
100 100	99½ 99½	*98 99½	*98 100	*98 100	100 100	600	$6 preferred	No par	96½ Jan 16	100 Jan 3	90 Sep	118 May
40 40	39½ 40½	39½ 39½	39½ 39½	*39½ 40	*39⅝ 40⅛	300	American Hawaiian SS Co	10	38¼ Jan 13	40 Jan 3	37½ Sep	55¾ Jan
7 7¼	7⅛ 7⅛	7¼ 7¼	7 7	7⅛ 7⅜	7¼ 7½	3,500	American Hide & Leather	1	6½ Jan 6	7½ Jan 24	5⅝ Oct	12⅞ Jan
*49 51⅞	*49 51	*49 50½	49¾ 49¾	49¾ 49¾	*49½ 50	300	6% conv preferred	50	49 Jan 16	50 Jan 9	44½ Oct	63 Jan
33 33½	33 33½	32 32⅛	32 32⅛	32 32½	32 32¼	4,500	American Home Products new	1	31¾ Jan 16	x34⅛ Jan 10	31¾ Dec	35⅝ Nov
9⅝ 9⅝	9⅝ 10	*9½ 9⅝	9½ 9½	9¾ 10	10 10¼	3,600	American Ice	No par	8½ Jan 16	10¼ Jan 24	8¼ Sep	18⅞ Mar
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	---	6% non-cum preferred	100	106 Jan 4	106 Jan 4	99½ Jan	118 May
*10¾ 11½	*11 11¼	11 11	*10½ 11	*10½ 11	*10¾ 11	100	Amer Internat Corp	No par	10⅜ Jan 14	11⅜ Jan 2	9¾ Sep	16⅜ Jun
14 14	*13½ 13⅞	*13½ 13¾	*13½ 13⅝	*13½ 13⅝	*13½ 13⅝	500	American Invest Co of Ill	1	12¾ Jan 2	14 Jan 18	11¼ Mar	15½ Jun
25⅞ 26½	24¾ 25⅝	25 25¼	25⅛ 25⅜	25½ 26¼	25¾ 26	7,800	American Locomotive	No par	24¼ Jan 13	27¼ Jan 7	22⅞ Nov	44½ Jan
*115⅛ 117	115⅛ 115⅛	*115 117	*115 117	115 115	*115 116½	200	7% preferred	100	115 Jan 15	116 Jan 9	111 Sep	119 May

LOW AND HIGH SALE PRICES

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
25¼ 25½	24¾ 25⅛	24½ 25	24¼ 24⅝	24⅛ 24⅜	24¼ 24½	2,900	Amer Mach & Fdy Co	No par	24⅛ Jan 23	28 Jan 6	21½ Oct	45¼ Mar
101 101	*100 101	*100 101	101 101	*100 100¾	100¾ 100¾	110	3.90% cum preferred	100	100 Jan 14	101 Jan 15	98 Nov	106¼ Jun
*13¾ 14	14 14	13½ 13¾	13⅝ 13⅝	14¼ 14¼	*14¼ 14⅝	600	Amer Mach & Metals	No par	13½ Jan 21	15¼ Jan 7	12¾ Nov	25¼ Jun
30⅝ 30⅞	30 31	29½ 29⅝	29¼ 29¼	29¼ 29¼	29¾ 30	2,900	Amer Metals Co Ltd	No par	29⅛ Jan 16	31⅞ Jan 10	23⅜ Oct	43⅝ Jun
*134 137	*134 137	*134 137	135 135	135 135	*133 136	60	6% preferred	100	134 Jan 9	136 Jan 10	133¾ Dec	163 July
*13½ 14	13⅜ 13½	13⅛ 13⅛	*13⅛ 13⅛	*13⅛ 13¼	13¼ 13½	600	American Molasses Co	1	12⅝ Jan 13	13½ Jan 11	11 Oct	17⅞ July
36½ 36½	36 36½	35⅝ 35½	35 35¼	36 36¼	36⅛ 36⅛	1,700	American News Co	No par	35 Jan 22	38 Jan 6	34½ Sep	60 Apr
13¼ 13½	13 13⅜	13⅛ 13⅜	13⅛ 13⅜	13⅝ 14⅜	14 14⅜	37,300	Amer Power & Light com	No par	11¾ Jan 13	14⅜ Jan 23	10⅛ Sep	22½ Jun
*116⅛ 118	*115¾ 117⅞	117½ 117½	*117½ 120	120 122	120½ 120½	500	$6 preferred	No par	114 Jan 13	122 Jan 23	97¼ Jan	133⅝ Aug
105½ 106	105½ 107½	106 106½	*106½ 108	108 110¼	110 110	2,100	$5 preferred	No par	102 Jan 16	110¼ Jan 23	88¾ Jan	123½ Aug
15¼ 15½	14⅝ 15⅜	14⅝ 15	14⅞ 15⅜	15⅛ 15⅜	15 15½	46,100	Am Rad & Stand San'y	No par	14 Jan 13	16¼ Jan 6	12⅞ Nov	23 Feb
*176 178	*176 178	176 176	176 176	176 176	*176 179	260	Preferred	100	176 Jan 21	176 Jan 21	x173⅞ Nov	186 Feb
35¼ 35½	34 35	33⅝ 34⅛	34⅛ 34⅞	34½ 35½	35 35⅜	18,900	American Rolling Mill	10	32⅞ Jan 16	36⅞ Jan 6	27¼ Jan	42⅜ Aug
104¾ 105	105 105¼	105¼ 105½	105 105⅛	105 105	104¼ 105	490	4½% conv preferred	100	104¼ Jan 24	105¾ Jan 7	95¼ Feb	108¼ July
14½ 14½	14⅜ 14⅜	14⅛ 14⅜	14½ 14¾	14 14½	14½ 14¾	3,600	American Safety Razor	5	13¾ Jan 16	15 Jan 2	14⅜ Dec	20 Aug
20½ 21¼	20¼ 20½	20½ 20½	21 21	20¾ 20¾	*20½ 21	900	American Seating Co	No par	19⅞ Jan 16	22½ Jan 6	19 Sep	33½ Feb
35 35½	*35 36	36 36	35½ 35½	35 35	*35 36	840	Amer Ship Building Co	No par	34½ Jan 14	36 Jan 8	33 Sep	52 Apr
55⅝ 57	55 56	53½ 54½	53¾ 54⅜	54 56	55 55¾	9,300	Amer Smelting & Refg	No par	52¼ Jan 16	60 Jan 10	45⅝ Sep	73¾ Jan
168½ 168½	167 168½	166½ 168	*166½ 168	*167 168½	166½ 168½	280	Preferred	100	165½ Jan 2	169½ Jan 6	165 Oct	191 Apr
*36½ 37½	36½ 36½	36¼ 36¼	36 36	*36⅝ 37	36⅜ 36⅝	800	American Snuff	25	36 Jan 3	37 Jan 6	34¾ Dec	50½ Feb
*153½ 154½	*153½ 154½	*153 154½	*153 154½	*153 154½	*152 154½	---	6% non-cum preferred	100	155 Jan 15	158 Jan 6	160 Jan	172 Apr
33⅝ 34½	33½ 33⅝	33⅛ 33½	33⅜ 33⅝	33⅜ 34	33⅜ 34	6,400	Amer Steel Foundries	No par	30⅞ Jan 13	35 Jan 6	27⅝ Nov	50⅛ Feb
*26 26¾	26¾ 26¾	26¼ 26⅜	26 26½	26⅛ 26½	26¼ 26½	1,400	American Stores	No par	26 Jan 22	27¾ Jan 6	25¼ Dec	43 May
*26½ 27½	26½ 26½	*27 27½	*27 27½	27 27⅜	27⅜ 27⅜	200	American Stove Co	No par	26½ Jan 16	29¼ Jan 7	24 Sep	38⅞ July
43 43	43½ 43¾	43½ 43½	*43¼ 43¾	*43¼ 43¾	*43¼ 45	400	American Sugar Refining	100	40½ Jan 15	x45 Jan 2	38⅛ Oct	58¼ Feb
*144½ 150	*144½ 146	144½ 144½	144½ 144½	144 150	145 145	600	Preferred	100	142½ Jan 3	146 Jan 11	138 Sep	158 Apr
*51 53½	52½ 52½	*52 53½	51½ 51½	*51½ 53	*51½ 53	200	Am Sumatra Tobacco	No par	48 Jan 6	52½ Jan 20	47½ Jan	67¼ Apr
172⅛ 173	171 172¼	171¼ 171¾	171⅛ 171¾	171⅝ 172⅜	172 172½	14,900	Amer Telep & Teleg Co	100	170 Jan 16	173¼ Jan 10	159¾ Nov	200¼ Jun
80¾ 80¾	79 79½	78 78¾	78½ 78¾	78 79⅛	79⅜ 79¾	2,700	American Tobacco	25	78 Jan 21	82¼ Jan 4	73 Oct	99½ May
81½ 82½	80 80½	80 80¼	79½ 80	80 80½	80¼ 81	5,000	Common class B	25	79½ Jan 22	84 Jan 3	76¼ Oct	100¼ May
156½ 156½	*156 157	156 156½	155⅜ 156	155½ 156	155½ 156	390	6% preferred	100	153 Jan 3	157¾ Jan 6	150 Sep	174 July
53½ 53½	53 53½	52¾ 52¾	52¾ 52¾	52¾ 54	53½ 54¼	3,000	American Viscose Corp	14	x52 Jan 16	58½ Jan 3	48½ Oct	78 May
*116¾ 122¾	*116 122¾	*116 120⅛	*116½ 120⅛	*116½ 120⅛	*116½ 120⅛	---	5% preferred	100	116⅞ Jan 9	118 Jan 7	116¾ Sep	121 Jun
16¾ 17	15½ 16½	15⅝ 16¼	15⅞ 16½	16 16⅞	16¾ 17⅜	24,800	Am Water Wks & Elec	No par	14⅝ Jan 13	17⅞ Jan 2	13⅝ Oct	28¾ Jun
*105 106	*105 106	*105 106	105 105¼	*105 106	106 106	400	$6 1st preferred	No par	103¾ Jan 4	106 Jan 24	102½ Sep	110½ Feb
29½ 30½	28⅞ 29¾	28¼ 29¼	29⅛ 29⅝	29½ 30¼	29½ 30¼	14,000	American Woolen	No par	26½ Jan 16	34¾ Jan 2	29½ Jan	70¾ Jun
*96 97½	96 96	*93 97	*95 97	97 97	98¼ 98¾	400	Preferred	100	93 Jan 14	102 Jan 7	100⅛ Dec	182½ Jun
*80 85	*80 85	81½ 82	*81½ 82½	*81 82	82 82	300	Conv prior preference	No par	80 Jan 15	87½ Jan 7	87½ Dec	105¼ Nov
9⅞ 9⅞	9⅜ 9⅝	9⅜ 9½	9⅜ 9⅜	9½ 9⅝	9⅜ 9⅝	2,800	Amer Zinc Lead & Smelt	1	9 Jan 13	10⅞ Jan 6	7 Sep	15⅝ Jan
*66 69	*66 69	*66 69	*66 69	*66 67	*66 69	---	$5 prior conv preferred	25	68 Jan 14	68 Jan 14	64 Dec	90 May
38½ 38¾	38⅛ 38⅝	37⅝ 38⅛	37¼ 38	37⅝ 38¾	38¼ 39⅜	21,900	Anaconda Copper Mining	50	37¼ Jan 22	40¾ Jan 2	35 Oct	51⅞ Feb
47 47½	48 48½	*47 49	49 49	*47 49	*47 49	140	Anaconda Wire & Cable	No par	45¼ Jan 15	49 Jan 22	41 Sep	60½ Jan
*47½ 48¾	*47 48½	*46 47¾	46½ 46½	46½ 46½	46¾ 46¾	800	Anchor Hock Glass Corp	12.50	46½ Jan 22	51 Jan 4	38 Sep	62¼ May
109 109	*109 110	110 11	*110 111	*110 111	*110 111	60	$4 preferred	No par	109 Jan 2	111 Jan 21	108 Dec	x114½ Mar
47¼ 47¾	*47 48½	48 48	*48 48½	48 48	48 48¾	1,800	Anderson, Clayton & Co	21½	46¾ Jan 16	50 Jan 3	43¼ Jan	x64½ July
17¼ 17¼	17 17	16¾ 17	16⅞ 17	17⅛ 17¼	17½ 17⅝	2,400	Anderson-Prichard Oil Corp	10	16 Jan 13	17¾ Jan 6	15⅛ Oct	27⅜ May
*15 16	15 15	*15 16	*15 16	*15 16	*15 16	100	Andes Copper Mining	20	15 Jan 9	15⅛ Jan 13	13¾ Sep	24⅜ Feb
*4⅞ 5¼	4⅞ 5	5 5¼	*4⅞ 5⅜	*5 5½	*5 5⅜	500	A P W Products Co Inc	5	4⅞ Jan 20	5¼ Jan 6	4½ Nov	10¾ Feb
36 36	35⅝ 35⅝	35¼ 35½	35½ 36	36 37	36½ 37	1,900	Archer-Daniels-Midland	No par	33½ Jan 13	38 Jan 4	26⅝ Mar	41¼ Dec

For footnotes see page 551.

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

NEW YORK STOCK RECORD

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*Shares*			*$ per share*	*$ per share*	*$ per share*	*$ per share*
13⅞ 14⅛	13½ 14	13½ 14¾	14¼ 14⅝	14¼ 14⅝	14⅛ 14⅝	51,300	Armour & Co of Illinois	5	12⅜ Jan 16	14⅞ Jan 6	10⅛ Sep	18½ May
129 129	*127 129⅜	127 127	127 127	127 128⅛	130 130½	2,100	$6 conv prior preferred	*No par*	127 Jan 21	130½ Jan 24	112 Sep	139 July
*151¼ 156	*151¼ 154	151¼ 151¼	154 154	160 160	160 160	140	7% preferred	100	150 Jan 16	161 Jan 10	125 Oct	172 Jun
50⅝ 50½	49 49¾	49¼ 49¼	48 48¾	48¾ 49¼	*48½ 49½	4,700	Armstrong Cork Co	*No par*	48 Jan 22	55 Jan 7	42½ Sep	65 May
*104 105	*104⅞ 105	*104⅞ 105	*104½ 105	*104½ 105	*104½ 105	---	$3.75 preferred	*No par*	104 Jan 6	105 Jan 15	102 Nov	112½ Feb
*17⅛ 18½	16½ 16½	*16½ 17	*17 18	*17 18½	*17⅛ 17½	100	Arnold Constable Corp	5	16½ Jan 23	19 Jan 4	18⅞ Dec	36⅜ May
15 15	14⅞ 14⅞	14¾ 14⅞	14½ 15	15 15	14¾ 14¾	1,400	Artloom Corp	*No par*	14 Jan 16	16 Jan 7	12 Oct	30 Aug
16¾ 16⅞	16 16½	15⅞ 16	16 16¼	16¼ 16⅝	16⅝ 17	4,900	Associated Dry Goods new	1	15¼ Jan 13	18¾ Jan 2	17 Nov	32⅜ Jun
130 130	130 130	*129 130	128½ 129	127½ 127½	126½ 126½	120	6% 1st preferred	100	126¼ Jan 2	130 Jan 13	124½ Dec	153 May
*123¼ 125	124 124	*123¼ 125	123¼ 123¼	123 124	124 125	120	7% 2d preferred	100	123 Jan 23	130 Jan 6	125 Dec	148 May
*45½ 50½	*45½ 50½	*45½ 50½	*45½ 50½	*45½ 50½	*45½ 50½	---	Assoc Investment Co	*No par*	46½ Jan 3	46½ Jan 3	46½ Sep	58 Aug
93 94	90½ 93⅛	90 91	91 92⅜	91¼ 92¼	92 92½	5,400	Atch Topeka & Santa Fe	100	88 Jan 13	99 Jan 2	78 Oct	121 May
106 106	106¼ 106¼	105¾ 105⅞	106 106	107 107	106½ 106½	700	5% preferred	100	105¾ Jan 15	107 Jan 15	100 Oct	125 Jun
17 17½	16⅝ 17	16⅜ 16½	16½ 17	16½ 16⅞	16½ 16⅞	6,000	A T F Inc	10	14½ Jan 13	17½ Jan 18	13 Oct	29⅛ May
49½ 50½	49⅜ 50	49 49¼	49 49½	50¼ 50¾	50¼ 50¾	2,600	Atlantic Coast Line RR	*No par*	47 Jan 16	52 Jan 6	45 Sep	83 Jun
26⅜ 26⅜	26⅜ 26½	26¼ 26½	*26 27⅞	*26 28	28½ 28½	700	Atl G & W I SS Lines	1	25¾ Jan 17	29½ Jan 4	26¾ Dec	49¾ May
*60 69	*60 68	63 63	62 62	*62¼ 67	*63 68	100	5% non-cum preferred	100	62 Jan 22	67 Jan 10	68 Dec	94 May
35 35	34⅜ 35	34½ 34½	34 34¼	34 34¼	33¾ 34¼	2,700	Atlantic Refining	25	32¾ Jan 13	37¾ Jan 6	31 Nov	51½ May
*107¾ 108	108 108	107¾ 107¾	108¼ 108¼	109 109	109 109⅝	220	4% conv pref series A	100	107½ Jan 15	112 Jan 7	105 Nov	130½ Jun
*103 104	102½ 103	103½ 103½	*102 103½	*102 103½	102 103½	120	3.60% preferred series B	100	x102 Jan 2	103½ Jan 3	100 Dec	110 May
23½ 23¾	23 23¼	22¾ 23	*22⅞ 23½	22¾ 23	23¼ 23⅜	4,100	Atlas Corp	5	22½ Jan 16	24¼ Jan 2	22½ Oct	34⅜ Apr
61 61	60¾ 61¼	61 61	60 60½	60½ 60½	60¾ 60¾	380	Atlas Powder	*No par*	58½ Jan 13	63 Jan 4	x53¾ Nov	97¾ Jan
*115½ 116½	115½ 115½	*115½ 117½	115½ 115½	*115½ 117½	*115½ 117½	40	4% conv preferred	100	115 Jan 15	115½ Jan 20	114 Nov	135 Jun
*25½ 27½	*25½ 27⅜	*25½ 27⅜	*25½ 27⅜	*25½ 27⅜	*25½ 27⅜	---	Atlas Tack Corp	*No par*	27 Jan 10	27⅜ Jan 10	25 Sep	40¾ Aug
10⅝ 10⅞	10¾ 10⅞	10⅝ 10¾	*10⅝ 11	10⅝ 10⅞	*10⅜ 10⅞	1,800	Austin Nichols	*No par*	9½ Jan 16	11½ Jan 6	10¼ Nov	25¾ Jun
17⅜ 17⅜	*16¼ 17	*16¾ 17	16¾ 16¾	*16 17¼	*16⅜ 17¼	200	Conv prior pfd ($1.20)	*No par*	16¾ Jan 22	17½ Jan 9	16⅝ Sep	23¾ July
26 26	25¾ 25¾	24⅞ 25⅜	25½ 26¾	26⅜ 27	27 27½	3,500	Autocar Co	5c	23½ Jan 13	27¾ Jan 9	18 Nov	37¾ Jan
22¾ 23	22¼ 22¼	*21⅝ 22½	*21⅜ 22½	22½ 24¼	25 25½	4,900	Automatic Canteen Co of Amer	5	20¾ Jan 16	25½ Jan 2	15½ Oct	32¾ Aug
6½ 6¾	6⅜ 6⅝	6⅜ 6½	6¼ 6⅜	6⅜ 6½	6⅜ 6½	9,800	Aviation Corp of Del (The)	3	6¼ Jan 3	7 Jan 6	6⅛ Nov	14⅜ Feb
44½ 45	44¼ 44¼	*44¼ 44½	44¼ 44¼	44½ 44½	44¾ 45	1,000	$2.25 conv preferred	*No par*	43 Jan 13	45¾ Jan 6	41 Oct	83½ Feb
							B					
20¾ 21⅜	20⅛ 20¾	19⅝ 20	20⅛ 20⅜	20⅜ 20⅝	20¾ 21	7,000	Baldwin Locomotive Works	13	18⅞ Jan 13	21¾ Jan 6	17½ Nov	38⅞ Jan
14⅝ 14⅞	14¼ 15	14⅛ 14⅜	14¼ 14⅝	14½ 14¾	14¼ 14⅞	24,500	Baltimore & Ohio	100	13 Jan 13	15⅝ Jan 6	11 Oct	30¼ Jan
21⅛ 22	21 21⅞	20¾ 21¼	21 21⅜	21½ 22¼	22 22⅝	6,700	4% preferred	100	18⅝ Jan 13	23 Jan 6	18½ Oct	47¼ Jan
*13 14	*13 13¾	*13 13½	13½ 13½	*13 13¾	*13¼ 13½	100	Bangor & Aroostook	50	12¾ Jan 13	14 Jan 2	12¾ Oct	30 May
*62 64	62 64	*64 66	*64 66	*64 67	*64 66	90	Conv 5% preferred	100	60 Jan 13	66½ Jan 2	66 Sep	88½ Jun
52¾ 53	52 52	51½ 52	52 52	52¼ 52¼	52 52½	1,900	Barber Asphalt Corp	10	51 Jan 17	55⅞ Jan 6	36¾ Apr	64¼ Aug
25 25	24½ 25	*24½ 25	25 25	25½ 25½	25½ 25½	1,300	Barker Brothers	10	21¾ Jan 13	26 Jan 2	25½ Dec	41½ Jun
*51 52	*50½ 52	*50½ 51½	*50 52	*50 52	*50 52	---	4½% preferred	50	52 Jan 16	54¼ Jan 9	48½ Oct	57 May
22¾ 23¼	22¾ 22⅞	22½ 22½	22¾ 22¾	23 23	23 23½	4,500	Barnsdall Oil Co	5	21¾ Jan 16	24⅛ Jan 2	21 Sep	31 May
17¾ 18¼	18⅜ 18⅜	18⅜ 18½	18½ 18⅞	18¾ 18¾	19 19⅛	2,100	Bath Iron Works Corp	1	17⅜ Jan 16	19⅛ Jan 24	18¼ Dec	39¼ Feb
*21½ 22	21¼ 21½	20½ 21	20½ 21	20½ 20¾	20⅝ 20⅞	2,300	Bavuk Cigars Inc new	*No par*	20½ Jan 21	23 Jan 6	21⅛ Oct	24½ Nov
53¼ 53¾	52 52	51 51	51 51	51¼ 51½	*51 53	600	Beatrice Foods Co	25	51 Jan 16	62 Jan 2	46½ Sep	73 May
*108½ 110	*103 110½	*103 110½	110 110	*109 110½	*109 110½	10	3¾% cum conv pfd	100	108½ Jan 6	110 Jan 22	111 Nov	118¾ July
106 106	*105¾ 107	105¾ 107	*106⅛ 107½	106⅝ 106⅝	*106⅝ 107½	90	Beck Shoe 4¾% preferred	100	105 Jan 7	107 Jan 21	104 Feb	110 Mar
10½ 10⅞	10¼ 10¼	10¼ 10¼	9⅞ 10⅛	10 10⅛	10 10⅛	1,900	Beech Aircraft Corp	1	9⅛ Jan 16	12 Jan 2	11 Nov	30⅞ Apr
*36¼ 39	*37 40	*37 40	*37 40	*38 39	*38 40	---	Beech Creek RR	50	37 Jan 8	37 Jan 8	30⅛ Oct	43 Jan
*115 120	*115 118	115 115	*110 120	*110 116	*111 115	100	Beech-Nut Packing Co	20	115 Jan 21	116 Jan 14	101 Oct	142 Jun
15⅞ 15⅞	15½ 15⅝	15⅜ 15⅜	15½ 15½	15⅜ 15⅜	*15⅜ 15⅞	900	Belding-Heminway	*No par*	15¼ Jan 17	16⅞ Jan 7	15 Oct	28¾ May
16⅜ 16¾	16⅛ 16⅛	15⅞ 16	15¼ 15⅝	15⅞ 16	16 16⅛	4,300	Bell Aircraft Corp	1	15⅛ Jan 23	18¼ Jan 6	15½ Nov	35½ Jan
22 22	21¾ 21¾	22 22	*21 22	22 22	22 22	700	Bell & Howell Co	10	20⅝ Jan 16	24½ Jan 2	16⅜ Oct	37 Apr
*104¼ 106⅜	*104¼ 106⅜	*104¼ 106⅜	*104¼ 106⅜	*104¼ 106⅜	*105 106⅜	---	4¼% preferred	100	103 Jan 2	105 Jan 9	102 Dec	112 Jan
36⅞ 37½	36 36½	35½ 36	36 36¼	35½ 36¾	36⅜ 36¾	5,700	Bendix Aviation	5	33¾ Jan 13	38 Jan 6	28¾ Oct	58 Jan
27½ 27½	27¼ 27⅞	27 27⅛	27⅜ 27½	27⅛ 27½	27⅝ 27¾	2,100	Beneficial Indus Loan	*No par*	27 Jan 21	28⅝ Jan 7	24⅝ Sep	36¼ May
*99 102	*99 102	*99 102	*99 102	101½ 101½	*100 102	100	Cum pfd $3.25 ser of 1946	*No par*	100½ Jan 8	101½ Jan 23	96¾ Dec	112½ Aug
34⅞ 34⅞	34¼ 35	34⅞ 35½	34⅞ 35¼	x32⅝ 34¼	33½ 34	4,400	Best & Co	1	30½ Jan 13	35½ Jan 21	29⅞ Nov	52½ May
24 24	23⅝ 24	23⅛ 23¾	23 23	22⅝ 23	22¾ 22¾	2,800	Best Foods	1	21⅞ Jan 13	26¼ Jan 6	22 Feb	31¾ July
91¼ 92⅞	90½ 91½	90¼ 90½	91 91½	91⅛ 92⅝	91⅝ 92⅝	10,600	Bethlehem Steel (Del)	*No par*	89⅜ Jan 16	93⅜ Jan 9	85⅝ Nov	114¾ July
*146 149	*146 149½	*146½ 149½	*146⅛ 149½	*147 151	*148 150	---	7% preferred	100	145 Jan 11	148 Jan 3	143 Dec	168 Mar
*57 60	58 58½	57½ 58½	58½ 58½	59 59	60 60	900	Bigelow-Sanford Carp Inc	*No par*	53½ Jan 13	60 Jan 24	--- ---	--- ---
--- ---	--- ---	--- ---	--- ---	18 18½	17¾ 17⅞	1,100	Birmingham Electric Co	*No par*	17¾ Jan 23	18½ Jan 23	53 Nov	83¼ Apr
35½ 35½	35 35	34½ 35	34¼ 34¼	*34⅛ 35	34½ 34½	700	Black & Decker Mfg Co	*No par*	34¼ Jan 22	36 Jan 6	31 Nov	46 May
18⅝ 19	18 18¾	17¾ 18	18¼ 18¼	18⅛ 18½	18½ 18⅝	3,500	Blaw-Knox Co	*No par*	17⅛ Jan 13	19½ Jan 6	15¼ Oct	30⅞ Feb
23 23⅜	21¾ 22	*22 22½	22⅛ 22½	22¼ 22½	22¼ 22½	2,500	Bliss (E W) Co	1	20½ Jan 13	24½ Jan 6	18¼ Oct	33¼ Jun
44 44	43½ 43½	43 43	*44 45	*44 45	*44½ 45	500	$2.25 conv preferred	*No par*	42½ Jan 13	46 Jan 6	37½ Sep	58 Jun
17½ 17½	*16½ 17	*16¼ 17	*16¼ 17	17 17	*16½ 17⅜	800	Bliss & Laughlin Inc	2.50	16 Jan 10	17½ Jan 18	14 Sep	18⅞ Aug
35 35	*35 37	*33 37	*33 37	*33½ 36	*33 36	60	Bloomingdale Brothers	*No par*	35 Jan 3	36 Jan 3	34 Nov	66½ May
19 19½	18¾ 19	18¼ 18⅝	18⅝ 19⅛	18⅞ 19¼	19 19¾	4,000	Boeing Airplane Co	5	17¾ Jan 16	22½ Jan 2	18 Dec	35 Mar
50⅛ 50⅜	49½ 49½	*49 50½	49 49	49 49	50½ 50½	600	Bohn Aluminum & Brass	5	48½ Jan 16	55 Jan 7	42 Oct	73½ Jan
111 113	*109 111	*109 111	107 109	*107 109	*108 110	50	Bon Ami Co class A	*No par*	107 Jan 22	116 Jan 6	101 Sep	112 Apr
*63 64¼	64¼ 64¼	63 63	*63 64¼	63½ 64¼	*64 64¼	40	Class B	*No par*	63 Jan 21	67 Jan 9	52 Oct	69¼ July
29¾ 29⅞	29½ 29⅞	29⅝ 29¾	29½ 29½	29⅜ 30¼	30 31½	7,400	Bond Stores Inc coinmon	1	29 Jan 13	32 Jan 7	27½ Nov	48¼ May
43⅜ 43⅝	43 43¾	41¾ 42¾	41 41½	40⅝ 42⅜	42⅛ 42⅞	9,100	Borden Co (The)	15	40⅝ Jan 23	49⅜ Jan 9	42½ Sep	57¾ Apr
46½ 47½	45½ 46¼	44¾ 45¼	45¼ 45¾	44½ 45⅝	45 46⅜	5,800	Borg-Warner Corp	5	43 Jan 3	47½ Jan 9	36 Nov	61¾ Jun
*98 99	*98 99	*98½ 100¾	*98½ 100½	*98½ 100½	*99 100¼	---	3½% cum preferred	100	98 Jan 11	99 Jan 9	99 Dec	107¾ Aug
5 5	*5 5⅜	*5 5¼	5¼ 5¼	5½ 5½	5⅜ 5½	500	Boston & Maine RR (assented)	100	4⅞ Jan 11	5⅜ Jan 3	4¾ Sep	11⅜ Jan
36⅞ 36⅞	37 37½	*35½ 37	36¾ 36¾	36¾ 36¾	36½ 37⅜	700	Bower Roller Bearing Co new	5	34½ Jan 2	37½ Jan 20	30½ Dec	35⅛ Dec
10⅜ 11	10½ 10⅞	10¼ 10½	10⅜ 10⅜	10¼ 10½	10½ 10⅞	5,300	Braniff Airways Inc	2.50	9⅞ Jan 16	12¾ Jan 6	12 Dec	34⅝ Jan
*95 99	*94¼ 98	*94¼ 97	*94¼ 98	*94¼ 97	95 95	100	Brewing Corp of America	15	95 Jan 24	96 Jan 3	72 Jan	95 Dec
16⅞ 17⅛	16¼ 16⅝	16 16⅜	16⅜ 16⅝	16⅜ 16⅝	16⅜ 16⅝	6,400	Bridgeport Brass Co	*No par*	14½ Jan 3	17⅛ Jan 18	13¼ Sep	20⅜ Feb
35 35⅝	34½ 35	34¼ 34⅝	34⅝ 35¼	35¼ 36¼	35¾ 36⅜	9,300	Briggs Manufacturing	*No par*	33 Jan 3	36⅜ Jan 24	30¼ Oct	53½ Jan
27⅝ 27⅞	27⅛ 27¾	*27⅞ 27⅞	27 27¼	27¼ 27¾	27¾ 28¼	3,200	Briggs & Stratton	*No par*	26⅛ Jan 14	28¼ Jan 24	23 Oct	42⅜ Jun
51 51¾	50⅞ 52	50¼ 51	50¼ 51	51 51	50 50	3,200	Bristol-Myers Co common	2.50	50 Jan 14	63 Jan 2	35½ Jan	70 May
*106½ 107½	*106½ 107½	*107 107½	107 107	*106½ 107	107 107	110	3¾% preferred	100	106½ Jan 10	107 Jan 22	105 Nov	115 Apr
27 27½	27½ 27½	27¼ 27½	27 27¼	27½ 27¾	27¾ 28	1,900	Brooklyn Union Gas	*No par*	26 Jan 16	28 Jan 8	25 Oct	38⅞ Apr
35 35	*34½ 35	35 35	*34⅜ 35	35 35	*34⅜ 35½	300	Brown Shoe Co Inc com	15	35 Jan 15	36¼ Jan 7	31½ Sep	45⅝ May
*102 102½	*102 102½	102½ 102½	*102 104	*103 104	103 103	90	$3.60 preferred	*No par*	102 Jan 14	103 Jan 24	103 Oct	110⅜ Mar
25 25	*24½ 25	25 25	*24 25	24½ 24½	24½ 25	1,000	Bruns-Balke-Collender	No par	23¼ Jan 16	25½ Jan 2	20¼ Oct	38½ Apr
16½ 16¾	16¼ 16¾	16⅛ 16¼	16⅛ 16⅜	16⅜ 16½	16⅜ 16½	4,700	Bucyrus-Erie Co	5	15⅛ Jan 16	17⅜ Jan 6	14 Sep	25⅜ May
*121½ 123½	*121½ 123½	*121½ 122½	*121½ 123½	*121½ 123½	*121½ 123½	---	7% preferred	100	120 Jan 2	122½ Jan 13	120 Jan	130 Feb
12¾ 13	12⅜ 12⅞	12⅛ 12⅝	12½ 12⅞	12⅝ 13⅛	12¾ 13⅛	24,000	Budd (The) Co common	*No par*	11½ Jan 13	13⅜ Jan 6	9⅞ Oct	22⅛ Jun
73¾ 73⅞	74½ 74¾	74 74½	74 74	74 74¼	74¾ 75½	300	$5 preferred	*No par*	72⅛ Jan 15	76½ Jan 6	70⅛ Oct	99 Jun
*27½ 30	29½ 29½	*28½ 30	28 28½	29 29	*28¼ 30	400	Buffalo Forge Co	1	28 Jan 22	29⅛ Jan 9	25¼ Oct	45¼ Feb
101 101	100½ 100½	100½ 100½	*100¾ 102	100⅞ 100⅞	*101½ 102¼	500	Buff Niag El Corp $3.60 pfd	100	99 Jan 7	101 Jan 17	96¼ Dec	108¼ Mar
22⅛ 22½	21½ 21½	20⅛ 21	20 20⅛	20 20	20¼ 20½	3,100	Bullard Co	*No par*	20 Jan 22	23¼ Jan 6	18½ Nov	46⅞ Jun
32⅝ 33¼	32½ 32⅝	32½ 32½	32½ 32½	32¼ 32½	*32⅝ 33	2,400	Bulova Watch Co Inc	5	31⅝ Jan 16	36⅛ Jan 2	33 Nov	59⅞ May
18¾ 18⅞	18⅜ 18⅞	18⅝ 18⅞	18½ 18⅞	18⅜ 19¾	19¾ 19⅛	8,500	Burlington Mills Corp com	1	17½ Jan 16	19¼ Jan 7	16⅛ Oct	26⅞ July
100½ 100½	*100 100½	*100¼ 100½	100½ 100½	100½ 100½	100½ 100½	190	4% preferred	100	95½ Jan 2	100½ Jan 15	95¾ Dec	111 Mar
93 93	*93 94¼	94¼ 94¼	*93 94½	*92½ 94¼	*92 94	200	3½% conv 2nd preferred	100	89½ Jan 3	94¼ Jan 21	84½ Dec	119¾ May
*93 95	*93 95	*93 95	*92⅞ 94¼	*92 94	*92 94	---	3½% preferred	100	95 Jan 16	95½ Jan 6	97 Dec	102½ Aug
14⅜ 14⅞	14½ 14¾	14¼ 14¾	14½ 14⅝	14⅝ 14¾	14¼ 14⅜	9,000	Burroughs Adding Mach	*No par*	13⅞ Jan 16	15⅛ Jan 9	13 Nov	21¾ Jun
6⅞ 6⅞	6⅝ 7	7 7	*6¾ 7	7 7⅛	*7 7⅛	1,100	Bush Terminal	1	6½ Jan 14	7⅜ Jan 7	6⅜ Nov	15⅜ Jan
*81 84	81 81	*81 84	81½ 81½	*81 84	*81 85	120	6% preferred	100	79 Jan 6	81½ Jan 22	75 Dec	100 Apr
*86 88	*86 88¾	*86 88¾	86 88	87 87	87½ 87½	70	Bush Term Bldg 7% preferred	100	86 Jan 22	88 Jan 22	75 Oct	98 May
22¾ 23	22½ 22⅞	*22¼ 22⅞	22¼ 22½	22⅜ 22⅞	22⅞ 22⅞	2,400	Butler Bros common	10	21¼ Jan 13	23½ Jan 2	20¾ Nov	39¼ May
*107 108	108 108	*107½ 109	*107½ 109	*107½ 109	*107½ 109	30	4½% preferred	100	107 Jan 13	108½ Jan 4	105 Sep	110 May
5 5⅜	5 5⅛	5 5	*4¾ 5	5 5	*5 5⅛	1,900	Butte Copper & Zinc	5	4⅞ Jan 17	5½ Jan 2	4⅞ Oct	9½ Jan
17 17	17 17	16½ 16¾	17 17	17⅜ 17⅜	16⅜ 17⅛	1,400	Byers Co (A M)	*No par*	15¼ Jan 16	18⅞ Jan 6	15 Oct	35⅛ Feb
*96 98	*97½ 98	98 98	*97 98	97 97	97½ 97½	60	Participating preferred	100	97 Jan 23	104 Jan 3	99 Oct	112½ July
*24¼ 25¼	*24 25¼	24 24¼	*24¼ 25	*23¾ 24½	24½ 24½	700	Byron Jackson Co	*No par*	23¼ Jan 13	25¼ Jan 7	19¾ Nov	40 May

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*Shares*			*$ per share*	*$ per share*	*$ per share*	*$ per share*
							C					
29 29	28¾ 29	28⅝ 29	28⅞ 28⅞	28¾ 29	*28¾ 29	1,700	California Packing	*No par*	27⅞ Jan 16	29¾ Jan 9	27⅜ Dec	47¾ Apr
*53 56	*53 56	*52 54	53 53	*53½ 55	*53½ 55	20	5% preferred	50	53 Jan 22	54½ Jan 9	53 Oct	58 Apr
3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	3 3⅛	3⅛ 3¼	5,200	Callahan Zinc-Lead	1	3 Jan 16	3¾ Jan 4	3 Sep	7½ Feb
7½ 7½	7⅜ 7⅜	7¼ 7⅜	7¼ 7¼	7¼ 7½	7¼ 7⅝	4,800	Calumet & Hecla Cons Copper	5	7 Jan 16	8⅛ Jan 4	6½ Oct	12¾ Jan
26½ 26½	26¼ 26½	26½ 27	26⅞ 27	27¼ 27¼	27½ 27½	2,600	Campbell W & C Fdy	*No par*	24⅝ Jan 15	27½ Jan 24	20⅜ Oct	40⅜ May
15 15¼	14¼ 15¼	14¼ 14⅞	14¼ 14¾	14⅞ 15⅛	15 15⅜	27,000	Canada Dry Ginger Ale Inc	1.66⅔	14⅛ Jan 3	15⅜ Jan 24	12⅞ Nov	18 July
122 122	121 121	121 122	121½ 121½	121½ 122	122 123	680	$4.25 preferred	*No par*	120 Jan 3	123 Jan 24	113 Nov	147 May
*47⅛ 49	*47⅛ 49	47¼ 47¼	*47¾ 49	*47¼ 49	*47¼ 48	10	Canada Southern Ry Co	100	46½ Jan 8	48 Jan 10	43 Oct	58 Jan
24 24	23⅞ 23⅞	*23⅞ 24¼	*23¾ 24¼	23¾ 24¼	*23⅞ 24½	400	Canadian Breweries Ltd	*No par*	23¾ Jan 14	24 Jan 6	24 Dec	25⅜ Dec
12¾ 13¼	12⅝ 13	12½ 12⅞	12¾ 13⅛	12⅞ 13⅛	13 13½	27,500	Canadian Pacific Ry	25	12 Jan 13	13½ Jan 24	11¾ Oct	22⅞ Feb
57 57¼	57 57	*56¾ 58¾	57⅛ 57⅝	57⅛ 59	*58 59	1,200	Cannon Mills	*No par*	56 Jan 17	59 Jan 7	51¾ Nov	73¾ Apr
12½ 12½	12¾ 12¾	12⅝ 12¾	12⅝ 12⅝	13¼ 13¼	13½ 13½	1,300	Capital Administration class A	1	12 Jan 16	13⅞ Jan 8	12⅛ Oct	21¼ May
53 53	52 53	*52⅛ 53½	53 53	53½ 53½	*53½ 55½	230	$3 preferred A	10	52 Jan 20	54½ Jan 7	50 Oct	59½ May
*122 124	122 122	118 119	*117 119	*117 119	117 117	60	Carolina Clinch & Ohio Ry	100	117 Jan 24	128 Jan 9	112 Sep	137 May
37⅜ 37¾	37⅜ 37¾	36¾ 36¾	36⅜ 36¾	*36¼ 36¾	36¼ 36⅝	1,100	Carolina Power & Light Co	100	36¼ Jan 16	39¼ Jan 2	38½ Dec	39¾ Dec
*45 46	45 45	*45 46½	*45 46	46½ 46½	*45½ 47½	400	Carpenter Steel Co	5	45 Jan 13	49½ Jan 2	39 Sep	61½ Jan
16 16½	15¼ 16⅞	15¼ 15¾	15¾ 15¾	15⅞ 15⅞	16 16⅛	3,600	Carrier Corp	10	14¼ Jan 13	16½ Jan 6	13⅝ Nov	34 Jan
*37 38½	38 38	37¾ 37¾	*37¼ 38	38 38	39 39	1,100	Preferred 4% series	50	36 Jan 3	39 Jan 24	34¼ Nov	60 Feb

For footnotes see page 551.

gitized for FRASER
p://fraser.stlouisfed.org/

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*6¾ 7	6¾ 6¾	6⅝ 6¾	6⅝ 6⅝	*6¾ 7	*6¾ 7	600	Carriers & General Corp	1	6 Jan 13	7⅛ Jan 6	6⅜ Oct	10⅜ Jan
36 36¼	35 35	34½ 34½	34⅜ 35	*35 36	35½ 36⅜	1,600	Case (J I) Co	25	34 Jan 16	37¾ Jan 6	31½ Nov	55 Jun
*153 156¾	*153 156½	*153½ 156½	*153 155	*153 156	*153 156	---	Preferred	100	157½ Jan 13	158½ Jan 7	153 Nov	183 Jan
60½ 60½	59¼ 59½	59 59¼	59½ 59½	59¾ 60¾	60½ 61½	2,400	Caterpillar Tractor	No par	57⅜ Jan 13	61½ Jan 24	54¼ Nov	81½ May
19 19⅝	18⅝ 19¼	18¼ 18⅝	18⅜ 18½	18½ 18⅞	19 19½	9,900	Celanese Corp of Amer new	No par	17⅜ Jan 17	21½ Jan 6	18¾ Nov	23⅝ Sep
*106⅞ 107⅝	*106⅞ 107½	106¾ 107¼	*106¼ 108	*105½ 107	*106½ 107	200	$4.75 1st preferred	No par	106¾ Jan 3	108½ Jan 6	104½ Sep	109½ Jan
*146 149	*146 149	149 149	150 150	150 150	150 150	90	7% 2nd preferred	100	143½ Jan 7	150 Jan 22	138 Oct	161½ Jan
28⅛ 29	28¾ 29½	28½ 28⅞	28¾ 29	28¾ 29	28⅞ 29	8,700	Celotex Corp	No par	26⅝ Jan 16	31¾ Jan 2	22½ Jan	38⅛ Jun
20⅝ 20⅝	20½ 20½	*20¼ 20½	20½ 20½	*20¼ 20½	*20¼ 20½	300	5% preferred	20	20⅜ Jan 14	20⅞ Jan 14	20 Sep	23 July
21⅛ 21¼	21⅛ 21¼	21⅛ 21⅛	21⅛ 21⅞	21¾ 21⅞	21⅞ 22	2,900	Central Aguirre Assoc	No par	21 Jan 2	22 Jan 24	20 Sep	29 Jan
12⅞ 13⅛	12¾ 13½	12⅝ 13⅛	12¾ 13	12⅞ 13	12⅞ 13⅛	6,000	Central Foundry Co	1	11¼ Jan 16	14⅛ Jan 2	8⅛ Oct	17¾ Apr
10¼ 10½	10¼ 10¼	10 10	10⅜ 10⅜	10¼ 10⅜	10 10¼	2,200	Central Hudson G & E Corp	No par	x97⅛ Jan 8	10½ Jan 2	9 Sep	13⅞ Jan
*112¾ 114	*112¾ 114	*112¾ 114	*112¾ 114	*112¼ 114	*112¾ 114	---	Central Ill Lt 4½% preferred	100	112¾ Jan 14	114 Jan 2	110⅜ Jun	116 Jan
*91 94	*91½ 94	*91½ 94	*92 94	94 94	93½ 93½	200	Cent NY Pr Corp pfd 3.40% ser	100	90 Jan 3	94 Jan 23	89 Dec	102⅜ July
*9½ 9¾	9⅝ 10⅜	10 10½	10½ 10½	10½ 11⅛	11 11⅛	2,700	‡Cent RR of New Jersey	100	8⅝ Jan 13	11⅛ Jan 23	8⅛ Sep	23⅞ Jan
*30½ 31½	31¼ 31¾	31½ 31½	*30¼ 31	31¾ 31¾	*31⅝ 32	700	Central Violeta Sugar Co		29 Jan 13	31¾ Jan 20	26⅛ Nov	42½ Feb
*12 12¾	*11¾ 12⅞	*11¾ 12¾	12 12	12⅜ 12⅜	12½ 12½	1,200	Century Ribbon Mills	No par	11⅞ Jan 17	13¾ Jan 2	11 Dec	24 May
33 33	32⅜ 32¾	33 33¼	x32½ 32½	31½ 32	31⅞ 32	4,200	Cerro de Pasco Copper	No par	31⅛ Jan 23	24½ Jan 6	31¾ Sep	51¼ Jan
19⅝ 20	19¼ 19½	18⅞ 19	19 19¼	19⅛ 19¼	19¼ 19¾	10,400	Certain-teed Products	1	17⅞ Jan 13	21¼ Jan 2	14⅜ Jan	25⅞ July
27 27	*26½ 27¾	*26½ 27¾	27¼ 28	*27 27¾	27 27	500	Chain Belt Co	No par	26 Jan 13	28½ Jan 7	23½ Nov	43 Jan
24 24	24 24	*23½ 23⅞	23⅞ 23⅞	23⅞ 23⅞	23¾ 23⅞	1,100	Champion Pap & Fib Co new	No par	23 Jan 14	26 Jan 6	21¾ Nov	25¼ Oct
*109½ 111	*109½ 111	*109½ 111	110½ 110½	110¾ 110¾	*110⅛ 111	30	$4.50 preferred	No par	108⅞ Jan 15	110¾ Jan 23	105 Sep	114 Jan
16⅜ 16⅜	16½ 16¾	*16 16¾	16¾ 16¾	*16¾ 17	17⅛ 18	1,600	Checker Cab Mfg	1.25	15⅝ Jan 13	18 Jan 24	12½ Oct	32 Apr
24½ 24½	*23½ 25	*23½ 25	*23½ 25	*23⅝ 25	24¼ 24¼	1,300	Chesapeake Corp of Va	5	23 Jan 3	25 Jan 4	17⅜ Mar	25½ May
52¼ 52¾	52¼ 53	51½ 52	51¾ 52¼	51⅞ 52⅜	51¾ 52½	9,000	Chesapeake & Ohio Ry	25	50⅞ Jan 16	54¾ Jan 2	48¾ Oct	66⅞ Jun
6⅜ 6½	6 6⅜	6¼ 6¼	*6 6¼	6¼ 6¼	6⅛ 6½	3,300	Chic & East Ill RR Co	No par	5⅛ Jan 13	6⅝ Jan 7	4⅞ Oct	18½ Jan
10⅞ 10⅞	11 11	10⅜ 10¾	10⅜ 10⅜	*10⅝ 10¾	10¾ 11	1,200	Class A	40	10⅛ Jan 13	11¼ Jan 4	9⅝ Oct	26⅛ Jan
8½ 8⅝	8¼ 8⅝	8¼ 8½	8⅜ 8⅝	8½ 8⅝	8⅝ 8¾	4,700	Chicago Corp (The)	1	8 Jan 13	9¼ Jan 2	7⅛ Nov	14½ July
*6¾ 7¼	*6¾ 7¼	*7 7⅜	*6⅝ 7¼	*7 7¼	7⅜ 7⅝	200	Chicago Great West RR Co	50	6¾ Jan 13	7⅝ Jan 3	5½ Oct	17¼ Jan
13⅝ 13¾	13⅜ 13¾	13 13⅛	13¼ 13½	13½ 13½	13½ 13¾	1,600	5% preferred	50	12½ Jan 16	15 Jan 2	11¼ Oct	33⅝ Feb
8⅞ 9	8¾ 8¾	8½ 8½	8¾ 8¾	9 9	9½ 9½	2,100	Chic Ind & Louis Ry Co cl A	25	8 Jan 16	10 Jan 6	7 Sep	15¾ July
*5¼ 5¾	*5 5½	*5 5¾	5¼ 5¼	*5¼ 5¾	5½ 5½	300	Class B	No par	5¼ Jan 15	5⅞ Jan 7	3¾ Oct	11¼ July
11⅞ 12⅜	11½ 12¼	11½ 11⅞	11⅝ 12¼	12 12¼	12 12⅜	20,700	Chic Milw St P P vtc	No par	11 Jan 13	13¼ Jan 6	11½ Sep	38½ Jan
35 35⅜	34¼ 35½	34 34⅞	34¼ 34½	34 35	34⅝ 35⅛	7,400	Series A preferred	100	31 Jan 13	36⅜ Jan 6	30⅜ Sep	82¾ Jan
20¼ 20⅞	19⅞ 20⅜	20⅛ 20½	20⅜ 20½	20⅜ 21¼	21 21½	9,000	Chicago & Northwest'n w i	No par	17¾ Jan 13	21½ Jan 24	15⅜ Sep	43½ Jan
44¼ 45	43½ 45	42½ 44	43½ 43½	43¼ 43½	43¾ 44⅝	3,800	5% preferred w i	100	41¾ Jan 16	47¼ Jan 6	34½ Sep	76⅞ Feb
23½ 23½	22⅝ 23½	22⅞ 23	22¾ 22¾	*22¾ 23⅜	*22¾ 23	1,300	Chicago Pneumat Tool	No par	20½ Jan 16	26 Jan 2	17 Nov	37¾ Jan
54⅞ 54⅞	*54¾ 60	*54¾ 55¾	*54¾ 55¾	*54¾ 55¾	*54¾ 55¾	100	$3 conv preferred	No par	54¾ Jan 9	55 Jan 2	45 Dec	59½ Jan
*54⅛ 55½	*54⅛ 55½	*54⅛ 54⅝	*54 55½	*54⅛ 55½	*54 55½	---	Pr pf ($2.50) cum div	No par	54½ Jan 9	54½ Jan 9	55 Dec	67¾ Jan
*15 15½	15⅜ 15⅜	*15 15¾	*15 16	*15½ 16	*15 16	100	Chicago Yellow Cab	No par	14 Jan 2	15⅜ Jan 20	14 Dec	25¼ Jan
*15¾ 16½	16¼ 16¼	*16⅜ 16½	16⅜ 16½	16¼ 16¼	*15⅝ 16⅜	500	Chickasha Cotton Oil	10	15½ Jan 14	16½ Jan 22	14 Oct	25⅛ July
6¼ 6¼	6 6¼	5⅞ 6	5¾ 6	5¾ 5¾	5⅞ 6	3,300	‡Childs Co	No par	5⅜ Jan 22	6⅞ Jan 2	6¼ Dec	15 Jan
*40¾ 41	40¾ 40¾	*40¾ 41¾	*40¾ 41¾	*40¾ 41¾	41¾ 41¾	20	Chile Copper Co	25	40⅛ Jan 10	42 Jan 11	36 Sep	53 May
90¾ 92¼	89 90¾	88⅛ 89¾	89¼ 90⅜	90 91¾	91⅛ 92	21,000	Chrysler Corp	5	86 Jan 16	92½ Jan 7	75¼ Oct	141 Jan
28¾ 29¼	28¾ 29	28⅜ 28¾	28½ 28¾	28⅜ 28⅝	28⅛ 28⅝	5,800	Cinn Gas & Elec common	8.50	x28¼ Jan 13	29⅝ Jan 6	21¾ Sep	30½ Dec
*107¼ 110	*109 115	*109 115	*109 115	*109 115	*109½ 115	---	Preferred	100	108 Jan 6	108 Jan 6	108 Dec	114 Feb
25 25	*24⅞ 25	24⅞ 25	25 25	25 26	25 25	3,100	Cincinnati Milling Machine Co	10	24½ Jan 13	26⅝ Jan 2	21 Nov	38½ July
45½ 45⅝	44½ 45¼	44¼ 45⅜	44¼ 44¾	44¼ 44½	43½ 45	8,000	C I T Financial Corp	No par	43 Jan 16	46⅝ Jan 10	36⅛ Oct	58¼ Apr
30⅛ 30⅛	*30¼ 30½	30½ 30¼	*30⅜ 30½	30⅜ 30½	30¼ 30¼	1,000	City Ice & Fuel	No par	30⅛ Jan 13	32 Jan 6	27⅜ Sep	44½ May
10 10½	10 10½	10⅜ 10⅜	10½ 10½	*10⅛ 10½	10⅛ 10⅛	700	City Investing Co	5	9¾ Jan 16	11 Jan 6	9½ Oct	22 May
*87 90	*87 90	87 87	*85 88	*85 88	*85 88	100	5½% preferred	100	87 Jan 21	90 Jan 2	88⅝ Dec	108½ Mar
16⅜ 17⅜	16½ 17	16⅜ 16¾	17 17¼	17 17⅜	17⅜ 17⅜	4,100	City Stores	5	15⅛ Jan 16	17⅜ Jan 18	15½ Nov	38¼ May
*50⅛ 54¾	50 50	50 50	52 52	52¼ 54¾	*54½ 56	700	Clark Equipment	No par	47½ Jan 3	54¾ Jan 23	44½ Sep	71⅛ Jan
*165 180	*165 180	*165 180	*165 180	*165 180	*165 180	---	C C C & St Louis Ry Co	100	-- ------	-- ------	178½ Sep	205 Feb
*90 100	*90 100	*90 100	*91 100	*91 100	*91 100	---	5% preferred	100	-- ------	-- ------	105 Jan	108 Jan
*111¼ 112½	*111¼ 113	111¾ 112½	113 113	*112 114	112 112½	110	Clev-El Illum $4.50 pfd	No par	111 Jan 3	113 Jan 22	109 Sep	113½ Jan
65½ 66	*65 68½	65½ 68½	67¼ 67¼	68¼ 68¼	69 69	1,600	Clev Graph Bronze Co (The)	1	62 Jan 16	69 Jan 24	52 Sep	77 May
*106½ 108	106½ 106½	*106½ 107	*106¾ 107	106½ 106¾	*106½ 106⅞	30	5% preferred	100	106½ Jan 10	108½ Jan 11	106 Jun	108½ Mar
*100⅞ 102¼	*101 102¼	*101 102¼	101 101	*101¼ 102¼	*101¼ 102¼	20	Clev & Pitts RR Co 7% gtd	50	100⅞ Jan 14	101 Jan 22	99⅛ Jan	106 Apr
*56⅜ 59½	*56⅜ 59½	*56⅜ 59½	*56⅜ 59½	*58 59½	*57¼ 59½	---	Special gtd 4% stock	50	-- ------	-- ------	56¼ Feb	62 July
20¼ 20⅞	20⅛ 20¼	20⅛ 20¼	20¼ 20¼	20⅝ 20⅞	21 21⅜	9,800	Climax Molybdenum	No par	19 Jan 13	21½ Jan 6	19⅜ Dec	44½ Feb
*33¾ 34½	34½ 34½	35¼ 35¾	36 36½	36⅝ 36¾	36½ 36½	1,500	Clinton Industries Inc	1	33½ Jan 17	38 Jan 2	24¾ Sep	36½ May
42 42½	40¾ 41½	40⅝ 41	40½ 40¾	40¾ 41	41⅜ 42	2,700	Cluett Peabody & Co	No par	40¼ Jan 16	44 Jan 7	39½ Nov	60⅝ Jun
*148 151	*148 151	*148 151	*148 151	*148 151	*148 151	---	Preferred	100	-- ------	-- ------	152½ Jan	165 May

LOW AND HIGH SALE PRICES

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
149 149	150 150	*151¼ 155	*153 155	155 158	158 160	800	Coca-Cola Co (The)	No par	144 Jan 4	160 Jan 24	130 Oct	200 Feb
*64 65	*64 65	64¾ 65	*64¼ 65	63½ 64	*64 65	210	Class A	No par	63 Jan 3	65½ Jan 11	61¼ Dec	69½ May
*900 ---	*900 ---	*900 ---	*900 ---	*900 ---	*900 ---	---	Coca-Cola International Corp	No par	-- ------	-- ------	-- ------	-- ------
48½ 50	x49¼ 49½	49 49⅛	48½ 49⅛	47½ 47½	47½ 47⅝	4,300	Colgate-Palmolive-Peet	No par	47½ Jan 23	56 Jan 2	42¼ Feb	60¾ July
*100 101	*100 101½	*100 101½	101½ 101½	*100 101½	100 101	30	$3.50 preferred	No par	100 Jan 24	102 Jan 11	x99 Dec	110 Aug
42¾ 42¾	42¼ 43	42 42	*41¼ 43	43¼ 43¼	42⅜ 43	800	Collins & Aikman	No par	40 Jan 16	44¼ Jan 6	37 Oct	63½ Jun
13⅞ 14½	13⅞ 14⅜	13⅞ 14⅛	13⅝ 14¼	14⅛ 14½	14¼ 14⅝	14,200	Colo Fuel & Iron Corp	No par	12¾ Jan 16	15¼ Jan 6	10¼ Oct	23¾ Jan
19⅜ 19⅜	19 19⅛	19 19	19 19⅜	19 19	19 19	1,200	5% cum conv preferred	20	18½ Jan 16	19⅞ Jan 6	15⅝ Oct	24⅞ Feb
13⅜ 13⅜	13⅛ 13½	*13⅛ 14	*13⅛ 13⅝	*13⅛ 14¼	*13⅛ 14¼	250	Colorado & Southern	100	12¾ Jan 16	14½ Jan 2	12⅞ Nov	41 Jan
*13½ 14⅜	13¼ 13½	*12¾ 13¾	*13¼ 14	*14 14½	14 14	90	4% non-cum 1st preferred	100	12½ Jan 16	14½ Jan 2	13 Sep	39 Jan
*12½ 14	*12½ 13⅞	*12½ 14	*12¼ 14	*12¾ 14¼	*12¾ 14	---	4% non-cum 2nd preferred	100	12⅛ Jan 16	14½ Jan 4	12¼ Oct	38 Jan
*32½ 32¾	32½ 32½	32⅝ 32⅝	*32¼ 32¾	31⅝ 32¼	*31½ 32	500	Columbia Br'd Sys Inc cl A	2.50	30 Jan 3	32⅝ Jan 21	28 Oct	47 Jan
32½ 32½	32¼ 32¼	*31¾ 33	*31¾ 33	31¾ 31¾	*31⅝ 32¼	300	Class B	2.50	30½ Jan 14	32½ Jan 10	27½ Nov	47 Jan
11⅞ 11⅞	11⅛ 11⅜	11⅛ 11¼	11⅛ 11⅜	11¼ 11¾	11½ 11¾	37,600	Columbia Gas & Elec	No par	x10⅜ Jan 16	12 Jan 9	8½ Sep	14 Jan
*34½ 36	34⅞ 34⅞	*34 35	34 34¼	34⅝ 35	35½ 35½	1,100	Columbia Carbon Co	No par	33½ Jan 13	36¾ Jan 7	32¼ Nov	48 Apr
19½ 20	19⅜ 19⅜	19 19⅜	19 19⅛	19½ 19½	19¼ 19⅝	2,200	Columbia Pictures com	No par	18 Jan 16	21⅛ Jan 7	20 Dec	36¾ May
*79 82	80 80	*78 81	*78 81	*78 80	*79 80	100	$4.25 cum pfd w w	No par	79 Jan 13	80 Jan 7	78¾ Dec	106¼ Apr
48½ 49	48¾ 49¼	48¾ 49	48¾ 49	48¾ 49	48¾ 49	3,600	Columbus & Southern Ohio Elec	10	46⅝ Jan 16	49¼ Jan 20	36½ Oct	50¼ Aug
44¾ 45	44½ 44¾	44 44½	44½ 44⅞	44 44	43½ 43¾	3,000	Commercial Credit	10	42⅛ Jan 16	46¾ Jan 6	36⅛ Oct	59¾ Jun
*111½ 112½	112 112	*112 113½	112 112½	*112¼ 114	*112¾ 114½	110	$3.60 preferred	100	111 Jan 16	112½ Jan 10	103½ Dec	123 July
23½ 24	22¾ 23½	23 23¼	23 23⅝	23⅛ 23⅞	23⅝ 24	14,000	Commercial Solvents	No par	22 Jan 3	24½ Jan 7	19 Nov	32¼ May
3⅜ 3⅜	3½ 3¾	3½ 3⅝	3½ 3⅝	3½ 3¾	3⅝ 3¾	85,900	Commonwealth & Southern	No par	3½ Jan 13	4 Jan 2	2¾ Jan	5¾ Jan
120 122	121½ 122	121 121	121⅓ 121¼	120½ 121	120½ 121½	4,800	$6 preferred series	No par	116½ Jan 16	123¼ Jan 7	111 Sep	132 Feb
31⅛ 31⅝	31 31⅝	30⅞ 31⅛	30⅞ 31	30½ 31⅛	30¾ 31⅛	17,100	Commonwealth Edison Co	25	30¼ Jan 13	33⅝ Jan 2	29¼ Sep	36⅛ Jun
13⅜ 13⅝	13¾ 13¾	13⅛ 13⅜	13⅛ 13¼	*13 13¼	13¼ 13¼	1,900	Conde Nast Pub Inc new	No par	12⅝ Jan 13	14⅞ Jan 2	12¼ Nov	18½ Sep
26⅛ 27¼	26½ 27	26½ 26¼	26¼ 27	26¾ 27¼	26¾ 27¼	2,400	Congoleum-Nairn Inc	No par	25½ Jan 13	29 Jan 7	24⅛ Nov	40⅝ May
31¾ 31¾	30½ 30½	30⅜ 31	*31½ 32¾	*32 32¾	*32 32¾	400	Consolidated Cigar	No par	30⅜ Jan 21	33 Jan 11	33 Oct	55½ May
6⅛ 6⅜	6⅛ 6⅜	5¾ 5¾	5⅞ 6	5⅞ 6	5⅞ 6⅜	4,000	Consol Coppermines Corp	5	5⅝ Jan 15	6⅝ Jan 7	5⅛ Oct	10¾ Feb
28 28¼	27⅞ 28¼	27⅞ 28⅛	28 28¼	27⅞ 28½	28 28½	12,300	Consol Edison of N Y	No par	26⅞ Jan 13	28⅝ Jan 9	24¾ Oct	36 Feb
*107½ 108	107⅛ 107⅛	106¾ 107⅛	107 107	107¼ 107¼	107½ 107½	900	$5 preferred	No par	x106½ Jan 2	107½ Jan 7	105½ Sep	109⅜ Jan
19⅛ 19⅝	19⅛ 19⅜	19⅛ 19¼	19¼ 19½	19½ 19¾	19½ 19⅞	2,700	Consolidated Grocers Corp	1.33⅓	19 Jan 3	20¼ Jan 10	17¼ Sep	25⅜ July
14 14	14 14	14 14	*14 14¼	14 14⅛	14⅛ 14¼	1,200	Consol Laundries Corp	5	13½ Jan 15	14¼ Jan 6	13¾ Nov	23¾ Apr
50⅛ 51	49¾ 50½	50 50¾	50¾ 50¾	49 49	50 51	2,600	Consolidated Natural Gas	15	49 Jan 23	54½ Jan 2	42⅞ Jan	60 May
15⅝ 15¾	15⅝ 16	15½ 15⅞	15½ 15⅞	15⅝ 15¾	15⅞ 16¼	9,500	Consolidated Vultee Aircraft	1	14⅞ Jan 17	16¾ Jan 6	14¾ Nov	33⅝ Jan
25¾ 26½	24 25	24¼ 24¼	25 25	25 25½	25⅜ 26	2,600	Consol RR of Cuba 6% pfd	100	22⅝ Jan 16	30 Jan 6	16½ Sep	47 Jan
*17⅜ 17½	*16½ 17½	16¾ 17	*17 17¼	17¼ 17¼	17 17½	1,200	Consol Retail Stores Inc	1	16¾ Jan 21	18½ Jan 4	17 Nov	32 Aug
*112 112¼	*112 112¼	112 112½	112 112	112½ 112¾	112⅛ 112⅞	320	Consumers Pow $4.50 pfd	No par	111½ Jan 13	112⅞ Jan 24	x111 Dec	115¾ Mar
43 43⅜	42½ 42½	32⅛ 42¼	42½ 42¾	42½ 43	43 43⅜	1,700	Container Corp of America	20	41½ Jan 13	46½ Jan 2	35½ Sep	54½ Apr
17 17½	17⅛ 17½	16¾ 17½	17 17¼	16¾ 17¼	17¼ 17¼	4,700	Continental Baking Co	No par	15¼ Jan 13	18⅜ Jan 2	12⅜ Feb	22 July
*103 108	*103 105⅜	*102⅛ 104¾	*103 105	*103¼ 105⅛	*103⅞ 105⅛	---	$5.50 preferred	No par	104 Jan 16	104 Jan 16	101 Sep	109⅛ Jan
39⅞ 40⅜	39¼ 40	39¼ 39¾	39⅞ 40⅛	39⅞ 40⅜	40⅛ 40⅞	16,900	Continental Can Inc	20	37¼ Jan 3	40⅞ Jan 24	33½ Sep	53⅞ Jun
*106 106½	*106 106½	*106 106½	*106 106½	106½ 106½	106½ 106½	200	$3.75 preferred	No par	106½ Jan 13	108 Jan 7	103½ Nov	113⅞ Mar
10½ 10½	10¼ 10½	10 10⅛	10½ 10½	10½ 10¾	10¾ 11½	3,300	Continental Diamond Fibre	5	9½ Jan 13	11½ Jan 24	8⅛ Nov	18⅜ Feb
48⅝ 49	47¾ 49½	49⅜ 50	50⅞ 51	51¼ 51¼	51⅜ 51⅜	3,100	Continental Insurance	10	48¼ Jan 17	51⅜ Jan 24	46⅛ Nov	63 Jan
10 10⅜	9⅞ 10⅛	9¾ 10	9¾ 10⅛	9⅞ 10⅜	10¼ 10⅜	16,800	Continental Motors	1	9⅛ Jan 13	10⅞ Jan 6	10 Oct	24 Jan
37¼ 38⅛	36¼ 36⅞	35¾ 37	37⅛ 38	37 38¼	38 38¼	10,100	Continental Oil of Del	5	35¾ Jan 21	41 Jan 2	33⅞ Oct	49¾ May
16¼ 16½	16⅛ 16⅛	*15⅞ 16⅛	15⅞ 15⅞	15¾ 16	16¼ 16¼	1,400	Continental Steel Corp	14	15 Jan 13	16¾ Jan 7	15 Nov	x23⅜ May
*16 16¼	16 16	*16¼ 17¼	*16½ 17¼	16½ 17¼	17 17	200	Cooper-Bessemer Corp	No par	14⅞ Jan 15	18¼ Jan 6	13¼ Nov	30⅞ Feb
48¾ 49	49 49¼	49⅝ 49⅜	*48½ 50	*48½ 50	*48½ 50	110	$3 prior preferred	No par	48½ Jan 13	49½ Jan 2	46¼ Dec	56 Jan
14½ 14½	14 14⅛	13⅝ 13¾	13¾ 13¾	14 14	13¾ 14	2,700	Copperweld Steel Co	5	13½ Jan 15	15 Jan 9	12½ Oct	23½ Feb
*54 55	*54 54¾	*54 54¾	*54 54¾	*54 54¾	*54 54¾	---	Conv pref 5% series	50	54 Jan 7	54¾ Jan 9	50 Oct	60 Apr
19⅛ 19¾	18¼ 19	18½ 18½	18⅜ 18½	18¾ 19	19 19½	5,800	Cornell-Dubilier Electric Corp	1	17 Jan 3	19¾ Jan 9	x12¼ Nov	27⅞ Jan
58½ 58½	59 59½	58¼ 58⅝	58⅜ 59	58¾ 59	57½ 58	1,000	Corn Exch Bank Trust Co	20	55½ Jan 2	61 Jan 7	52 Sep	67½ Jan
28½ 28¾	28½ 28¾	28½ 28½	28¼ 28⅝	28¼ 29	28½ 28¾	2,500	Corning Glass Works common	5	27¾ Jan 14	30⅛ Jan 6	25½ Oct	39⅞ May
*104¼ 104¾	*104¼ 104¾	*104¼ 104¾	104¾ 104¾	105 105	104½ 105	160	3½% preferred	100	103 Jan 3	105 Jan 23	101½ Dec	109¾ Aug
69 71	69 70	69 69⅛	70 70	70 70½	70 71½	5,400	Corn Products Refining	25	69 Jan 18	75⅜ Jan 7	58¼ May	75¾ Dec
191 191	191 191	191 191	191 191	191 191	190½ 191½	170	Preferred	100	185½ Jan 2	191½ Jan 24	x185½ Dec	210¼ Mar
7¾ 7¾	7⅜ 7¾	7⅜ 7⅜	7½ 7½	7⅝ 7⅜	7⅝ 7⅝	1,900	Coty Inc	1	7¼ Jan 17	8¼ Jan 9	7½ Nov	14¾ Apr
*4 4⅛	4⅛ 4⅛	4 4	*4 4⅛	4 4	4 4	1,000	Coty Internat Corp	1	4 Jan 14	4⅜ Jan 4	4⅛ Oct	7⅞ Jan
38 38⅞	37½ 38⅜	37¼ 38	37¼ 38¼	37⅞ 38¼	38⅛ 38⅝	7,000	Crane Co common	25	35⅜ Jan 16	40 Jan 7	31 Oct	49⅝ Jun
104⅞ 104⅞	*104 105	*104 105	104⅞ 104⅞	*104 104½	*104 104½	200	3¾% preferred	100	104 Jan 2	105 Jan 3	101 Nov	110½ Aug
*29 29¾	29⅛ 29⅛	28¼ 29	*28¾ 29	29 29	29⅜ 29¾	1,000	Cream of Wheat Corp (The)	2	28½ Jan 16	30 Jan 9	28 Sep	35¾ Jan
39 39½	38 39	*38¼ 39	39¼ 39¼	40 40¼	40¾ 41	1,800	Crown Cork & Seal	No par	37 Jan 16	41½ Jan 7	32 Oct	62 Jan
*50 53	*51 53	51 51	*49 51	50 50	*48½ 50	300	$2 preferred	No par	47½ Jan 8	51 Jan 21	47 Dec	54½ Feb

For footnotes see page 551.

gitized for FRASER
p://fraser.stlouisfed.org/

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
30¾ 31	30 30½	29½ 29½	29½ 29⅝	29½ 29⅝	29⅜ 30½	4,200	Crown Zellerbach Corp 5	28½ Jan 16	33⅜ Jan 8	25 Oct	40¼ Apr
108 108	*105½ 106¾	*105½ 108	*105½ 108	*105½ 108	*106 108	10	$4.20 preferred No par	105½ Jan 16	108 Jan 18	103 Sep	110⅜ Feb
*120 130	*118 126	*118 126	*118 124	*118 124	*119 124	---	$4 2nd preferred No par	119⅞ Jan 16	128 Jan 8	110 Sep	150 Apr
30 30½	29⅛ 30	29⅛ 29¼	29¼ 29¼	29¾ 31	30¼ 30¾	3,300	Crucible Steel of Amer No par	28⅛ Jan 15	31½ Jan 6	29 Dec	54⅜ Feb
*92¼ 95	91½ 93	*91¼ 92½	*91¼ 93	*91¾ 93½	*92½ 94½	300	5% preferred 100	89⅞ Jan 16	93 Jan 20	88¼ Dec	115½ July
*28¼ 30	27¾ 28¼	*27 28	*27 28	27¾ 28	28 29	310	Cuba RR 6% preferred 100	27¾ Jan 16	34½ Jan 6	22 Oct	46¼ Jan
19 19¾	18¼ 18⅜	18¼ 18¾	18⅜ 18⅜	18½ 18¾	18½ 18⅝	3,700	Cuban-American Sugar 10	18 Jan 13	21⅛ Jan 2	17¼ Oct	28⅞ Jan
*165 175	*165 175	*165 175	*165 175	*165 175	*165 175	---	7% preferred 100	165 Jan 7	165 Jan 7	160 Jan	165 Jan
43⅞ 44	43¾ 43¾	43 43½	44 44	44 44½	44 44	1,700	Cudahy Packing Co 30	40 Jan 13	45¾ Jan 6	35 Oct	66 Jun
*98⅜ 103	*98⅜ 101½	*98⅜ 101½	*98⅜ 101½	*98⅜ 100¾	*98⅜ 100¾	---	4½% preferred 100	99 Jan 10	100⅝ Jan 10	95 Oct	106 Mar
*17⅝ 18¼	*17⅝ 18	*17¼ 18	*17⅛ 18	17⅞ 17⅞	17¼ 17¾	500	Cuneo Press Inc 5	17¼ Jan 13	18¼ Jan 8	16½ Nov	24½ July
*50 54	*50 54	*50 54	*50 54	*50 54	54 54	100	Cunningham Drug Stores Inc 2.50	52 Jan 15	55 Jan 13	45 Sep	82¼ May
9⅝ 9⅞	9⅝ 9⅞	9⅝ 9¾	9⅝ 9⅞	9⅞ 10⅛	10 10¼	16,500	Curtis Pub Co (The) No par	8¾ Jan 13	11⅛ Jan 2	10 Nov	26 Jan
*113½ 117	*113⅛ 117	*115 117	*115 117	117 117	*68 69	120	$7 preferred No par	113⅛ Jan 16	118½ Jan 8	103 Oct	146½ Feb
65 65	68 68	66½ 68	*66½ 69	*66½ 69	5¾ 5⅞	500	Prior preferred No par	60½ Jan 14	69½ Jan 6	60 Sep	76⅞ Apr
5¾ 5⅞	5¾ 6	5¾ 5¾	5¾ 5⅞	5¾ 5⅞	19¼ 19⅜	7,400	Curtiss-Wright 1	5⅝ Jan 17	6⅛ Jan 6	5⅜ Oct	12⅛ Feb
19¼ 19¾	19½ 19⅝	19⅜ 19⅜	19 19¼	19⅛ 19¼	*129 135	2,400	Class A 1	19 Jan 16	19⅞ Jan 6	17⅛ Oct	24¼ Feb
*129 135	*129 135	*129 135	*129 135	*129 135	28¼ 28¼	---	Cushman's Sons Inc 7% pfd 100	-- ------	-- ------	128 Oct	145 July
28¼ 28¼	*28 28¼	*28 28¼	28 28	28 28¼		1,000	Cutler-Hammer Inc No par	27 Jan 16	28⅝ Jan 2	25½ Dec	45 May

D

29½ 29½	29 29	28⅞ 29⅛	28¼ 29	*28½ 29½	29 29	2,700	Dana Corp 1	26½ Jan 3	30¼ Jan 10	18 Sep	29 July
*93½ 94	94 94	93¾ 93¾	94 94	*93½ 94	94 94	230	Cum pfd 3¾% series A 100	93 Jan 3	94½ Jan 9	91¼ Dec	98¼ Nov
17¼ 17¼	17½ 17½	17¼ 17¼	*16¼ 17	17 17¼	17½ 17½	700	Davega Stores Corp N Y 5	16½ Jan 13	19⅝ Jan 7	17 Nov	34 May
17 17½	17 17	17 17¼	17¼ 17½	17¼ 17½	17¼ 17½	2,600	Davison Chemical Corp (The) 1	16¼ Jan 16	18¼ Jan 6	16⅛ Nov	31¼ May
33¼ 33¾	33⅛ 33½	33¼ 33¾	33¼ 33¾	33¼ 33⅝	*113 115	8,600	Dayton Power & Light Co (The) 7	32¾ Jan 13	35¼ Jan 6	28 Sep	36½ July
*113 114½	*113 114½	*113 114½	19⅝ 19⅝	*19 20	*113 115	---	4½% preferred 100	113 Jan 4	113¼ Jan 13	110⅛ Jun	113 Jan
20 20¼	19 19¾	*19 19½	17⅝ 17¾	17¾ 18	19 19½	1,100	Dayton Ruber Mfg Co 50c	18⅝ Jan 16	21¼ Jan 7	16¼ Nov	34½ Apr
18⅜ 18½	18 18¼	17¾ 18	35⅛ 35¼	35⅛ 35½	18¼ 18¼	5,700	Decca Records Inc new 50c	17 Jan 13	19¼ Jan 2	17 Nov	22½ Dec
36¼ 37½	35⅛ 36	35 35¼	35 35	34⅞ 35	35½ 35⅝	10,200	Deere & Co No par	35 Jan 16	38½ Jan 9	31¼ Dec	58½ Jun
35 35	35 35	35 35	36¼ 36⅝	37½ 38	35⅛ 35½	1,300	Preferred 20	34½ Jan 9	36 Jan 6	33¾ Oct	42¼ July
37 37¼	36½ 36⅝	35½ 36	7⅝ 7¾	7¾ 7⅞	35¼ 35½	2,700	Delaware & Hudson 100	34¼ Jan 13	39⅜ Jan 2	25¼ Sep	50½ Jan
7⅜ 7⅝	7¼ 8	7⅜ 7⅞	26⅜ 26⅜	26⅜ 26½	38¼ 38⅝	19,500	Delaware Lack & Western 50	6¾ Jan 3	8⅜ Jan 24	6⅜ Oct	16¼ Jan
25⅞ 26	26 26	26 26½	*60 65	*60 65	8⅛ 8¾	12,400	Detroit Edison 20	25¼ Jan 13	26¾ Jan 22	23 Oct	28 Apr
*60 65	*60 65	*60 65	18⅜ 18⅜	*18½ 19	26⅜ 26½	---	Detroit Hillsdale & S W RR Co 100	60 Jan 13	60 Jan 13	60 Oct	77 Feb
18¼ 18¼	18¼ 18¼	*18⅛ 18⅜	*19½ 20½	19⅞ 21	*60½ 65	1,100	Detroit Steel Corp 1	17½ Jan 3	19 Jan 24	16½ Dec	19⅝ Dec
21⅛ 21⅜	20 20	*19½ 20½	30 30	30 30	18½ 19	700	De Vilbiss Co 5	19⅞ Jan 23	22 Jan 2	15½ Oct	24 Aug
30 30	30 30½	30 30			21 21	3,800	Devoe & Raynolds class A 12.50	27¼ Jan 14	31⅝ Jan 6	23½ Sep	39½ May
46 46¾	45 46	44½ 44½	42¾ 43¼	43 43	30 30½	1,100	Diamond Match No par	42¾ Jan 10	47 Jan 17	34½ Oct	50½ Apr
*46 48½	*45¼ 48½	45½ 45½	45 45	45½ 45½	44½ 44½	300	6% partic preferred 25	43½ Jan 2	45½ Jan 21	42 Sep	50 Aug
*18½ 20	*18½ 19	18½ 18⅝	18⅝ 18⅝	18½ 19½	*47 49	1,100	Diamond T Motor Car Co 2	18 Jan 2	19⅜ Jan 7	16½ Oct	34¼ Jan
16⅝ 17	16¼ 16½	15⅞ 16¼	16 16¼	16½ 17	19 19	21,500	Distil Corp-Seagr's Ltd new 2	14¾ Jan 11	18¼ Jan 2	14¾ Nov	30 July
*104 104¼	*104 104¼	*104 104¼	*104 104¼	*104 104⅜	16⅝ 17	---	5% preferred 100	-- ------	-- ------	104¾ Nov	109½ Feb
31¾ 31¾	31¾ 32	*31 32½	*31¼ 32½	32½ 32½	*104 104⅜	400	Dixie Cup Co common No par	30 Jan 13	33 Jan 9	28½ Nov	52 Apr
*51½ 53½	*51½ 53½	51½ 51¾	53 53	*52¼ 53½	31⅞ 33	120	Class A No par	49½ Jan 8	53 Jan 22	48½ Sep	62¾ Jun
31½ 31½	30¾ 30¾	31¼ 31¼	31⅛ 31¼	30¾ 30¾	*52½ 53	800	Dr. Pepper Co No par	30 Jan 8	31½ Jan 18	25½ Nov	48 Mar
32 32½	31¾ 31¾	32 32½	32¼ 33½	33 33½	31⅛ 31⅛	7,500	Doehler-Jarvis Corp 5	29¼ Jan 16	34¾ Jan 24	x23¾ Sep	37⅛ May
18¼ 18½	17¾ 18⅛	18 18	17⅞ 18	18 18½	33½ 34¾	10,500	Dome Mines Ltd No par	16¾ Jan 3	19⅞ Jan 24	16¼ Dec	29¾ Feb
70 71	70 70¾	69⅞ 70¼	70¼ 70½	70¼ 70¾	18⅞ 19⅞	2,100	Douglas Aircraft No par	69 Jan 16	76 Jan 7	63⅝ Nov	108⅞ Mar
167⅞ 167⅞	163½ 164	165⅞ 165⅞	*162 166½	164 164	70¼ 71	600	Dow Chemical Co common No par	163½ Jan 20	181⅝ Jan 2	143½ Feb	192 Jun
*110 112	*111 112	*111 112	*111 112½	*111½ 112½	164⅝ 164⅝	---	$4 preferred series A No par	111⅞ Jan 10	112 Jan 2	111½ Dec	118 Jun
21 21½	20 20⅝	20⅜ 20½	20 20½	20¼ 20¾	*111¾ 112½	10,000	Dresser Industries 50c	18⅞ Jan 16	21¾ Jan 6	15⅝ Oct	33⅜ Jan
*94 96	96 96	*95 97½	*95 97½	*95 97½	20½ 21	100	3¾% conv preferred 100	94¼ Jan 13	97 Jan 7	91 Oct	116 Apr
17¼ 17¼	*17¼ 17¾	17½ 17¾	*17⅛ 18⅛	*17¼ 18⅛	*95 97½	400	Dunhill International 1	16¼ Jan 16	18 Jan 7	15 Oct	41½ May
*29½ 31	*29½ 30¾	*29½ 30½	29½ 29½	28½ 28½	*17¼ 18	200	Duplan Corp No par	28½ Jan 23	31 Jan 2	25 Nov	58¾ May
186 186	183 184	182 182½	181¼ 182¼	181¾ 183	*28 29¼	3,800	Du P de Nemours (E I) & Co 20	180 Jan 13	191 Jan 7	161 Oct	227 Jun
125 125	*124¾ 127	126 126	*125 126	125½ 126	183 183¾	700	$4.50 preferred No par	124¾ Jan 13	127 Jan 7	124 Dec	133 July
*113½ 115	113¼ 113½	*113½ 114½	113½ 113¾	*113½ 114½	124⅞ 125½	50	Duquesne Light 5% 1st pfd 100	113 Jan 14	115 Jan 2	112½ Oct	116½ Feb
*16½ 17½	16¼ 17	17 17	17¼ 17½	17⅝ 17¾	*114 114½	1,900	D W G Cigar Corp 5	16 Jan 6	17¾ Jan 23	13⅛ Sep	21 May
					17 17¾						

LOW AND HIGH SALE PRICES

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share

E

20¾ 21	20⅛ 21	20 20	20 20⅛	20 20¼	20 20½	5,200	Eagle-Picher Co 10	19⅝ Jan 16	22⅞ Jan 2	19 Sep	30⅛ May
19¼ 19⅞	18⅞ 19¼	18½ 18⅞	18⅝ 18¾	18¼ 18⅞	18½ 19⅛	5,700	Eastern Airlines Inc 1	18⅛ Jan 13	21⅝ Jan 2	16½ Nov	31⅛ May
46 46	46 46½	44¼ 45⅝	44 44	45 49¾	49¼ 50	4,100	Eastern Stainless Steel Corp 5	39½ Jan 3	50 Jan 24	30¼ Jan	61 Jun
*218 225	*218 222	218 218	*215 219	218 218⅞	219 219	500	Eastman Kodak Co No par	215 Jan 13	227 Jan 2	200½ Oct	263 Apr
*193 195	*193 195	*193 194	*193 194	*193 194	*193 194	---	6% cum preferred 100	190 Jan 7	195 Jan 6	190 Nov	209 Aug
51 52	*51 52	50¾ 50⅞	51 51	51¾ 52	51¾ 52	1,800	Eaton Manufacturing Co 4	48¾ Jan 14	52½ Jan 9	39 Oct	71 Feb
22½ 22½	22¾ 23	23 23	23 23	22⅝ 23¼	23⅜ 23⅜	800	Edison Bros Stroes Inc com 1	22 Jan 15	24 Jan 2	23¾ Dec	40⅜ May
*105¼ 107	*105¾ 107	*105¼ 107	*105¼ 107	*105¼ 107	105¼ 105¼	20	4¼% preferred 100	104 Jan 7	106½ Jan 11	101 Oct	112 Aug
25¼ 25¼	24⅞ 25¼	24¼ 24⅝	24½ 24¾	24½ 24¾	24⅞ 25¼	3,200	Ekco Products Co 5	24⅛ Jan 16	26¾ Jan 2	17½ Oct	28 Dec
*109 110	*109 111	*109 111	*109½ 111¼	*109½ 111¼	*109½ 111¼	---	4½% preferred 100	110 Jan 11	110 Jan 11	106½ Nov	114 Feb
*7 7¼	7 7	6¾ 6¾	6⅞ 6⅞	6⅞ 7	7 7	1,700	Elastic Stop Nut Co 1	6½ Jan 13	7¼ Jan 7	6¼ Nov	16⅜ Jan
56¾ 57½	55½ 56¾	56 56¾	56½ 57¼	57¼ 58	57⅞ 58½	8,600	Electric Auto-Lite (The) 5	53⅝ Jan 16	59½ Jan 7	50½ Oct	80½ Feb
14¾ 14⅞	14½ 14¾	14¼ 14½	14⅝ 14⅞	14½ 14½	14½ 14⅝	3,900	Electric Boat common 3	13½ Jan 13	15⅜ Jan 2	12¾ Dec	35¾ Apr
37¾ 37¾	38 38	38½ 38½	*37 39	*37 39	37 37	300	Conv preferred No par	37 Jan 2	39½ Jan 10	34⅜ Oct	48¾ Jan
*3¾ 3⅞	3¾ 3⅞	3⅝ 3⅝	*3⅝ 3¾	3⅝ 3⅝	3½ 3½	800	Elec & Mus Ind Am shares	3¼ Jan 6	3⅞ Jan 14	3¼ Dec	7½ Jan
16½ 16⅞	15⅝ 16½	15⅝ 16¼	15¾ 16⅜	16¼ 16¾	16⅜ 16⅞	12,700	Electric Power & Light No par	14¾ Jan 13	13⅜ Jan 2	13⅜ Oct	29½ May
158¼ 158¼	*157 159	157 158	157 157	157½ 157½	158¼ 158¼	1,100	$7 preferred No par	153 Jan 3	162¾ Jan 10	138 Sep	180½ May
*144 148	*146 149	*146 149	*146 149	*146 149	*146 149		$6 preferred No par	143 Jan 4	150 Jan 11	128 Sep	167 July
48½ 49½	*48¼ 49	48¾ 49½	49⅞ 49⅞	49¼ 59¾	49¼ 49¼	---	Electric Storage Battery No par	47 Jan 3	50¼ Jan 9	40 Oct	56⅛ Jun
51½ 51¾	51¼ 51½	51 51¼	51¼ 51½	51½ 52	52 52¾	1,500	El Paso Natural Gas 3	51 Jan 21	54 Jan 8	44¼ Sep	61¾ Jun
13 13	12⅝ 13	12¾ 13⅛	12⅞ 13	12⅞ 13⅛	13⅛ 13⅛	3,100					
18¼ 18¼	18½ 19	18½ 18¾	18⅝ 19	19⅛ 19⅛	19 19⅜	5,100	Emerson Electric Mfg Co 4	12 Jan 15	13⅛ Jan 7	11¾ Nov	30⅛ Feb
18⅜ 18¾	18¼ 18⅜	18½ 18¾	18¼ 18¼	18¼ 18¼	18⅛ 18½	2,000	Emerson Radio & Phonograph 5	17¾ Jan 14	19⅜ Jan 24	17⅛ Dec	43⅞ Mar
*72½ 74⅞	*73⅞ 74½	73⅞ 73⅞	*72½ 73	72¾ 72¾	74 74	2,100	Empire District Elec Co 10	18⅛ Jan 24	19½ Jan 8	17 Nov	21½ Oct
*104½ 105½	104½ 105½	106 106	*105 106½	*105 106½	*105 106½	300	Endicott Johnson Corp 50	66½ Jan 2	74½ Jan 15	63 Oct	102¼ May
31½ 32¼	31¼ 31⅞	30⅝ 31⅜	31 31¾	31¾ 32⅞	32½ 32¾	60	4% preferred 100	104 Jan 8	106 Jan 4	104 Sep	111 Jan
104⅝ 105	104⅝ 104⅝	105 105	105 105⅛	104 105¼	105 105¼	30,000	Engineers Public Service com 1	30 Jan 13	33 Jan 9	21 Oct	41½ Apr
108¾ 108¾	109 109	108¾ 109¼	108¾ 109	108¾ 109	108¾ 109	490	$5 preferred No par	104 Jan 23	105⅝ Jan 11	100¼ Sep	106½ Jan
*109⅜ 110	109¼ 109⅜	*109½ 110	109¼ 109¾	*109½ 110	109⅛ 109⅛	840	$5½ preferred No par	108½ Jan 4	110 Jan 2	102 Sep	110 Mar
2⅞ 3⅛	3 3	3 3	3 3	3 3	3 3	280	$6 preferred No par	109½ Jan 6	110¼ Jan 2	104½ Dec	111½ Mar
11⅜ 11½	11 11½	11 11¼	11⅛ 11⅛	11 11⅛	11 11½	3,000	‡Equitable Office Bldg No par	2½ Jan 2	3⅜ Jan 6	2¼ Jun	5¾ Jan
58½ 58½	58½ 58½	58½ 58½	58¾ 59	59 59	59 59½	14,500	Erie RR common No par	10¼ Jan 13	11¾ Jan 7	9½ Oct	23⅛ Jan
*89⅞ 94	*89⅞ 94	*90 94	*90 94	*90 94	*90½ 94	2,000	5% pref series A 100	54 Jan 3	59½ Jan 24	48 Oct	93 Jan
11¼ 11¼	*10⅞ 11	10⅞ 10⅞	10⅞ 11	10⅞ 11	11⅛ 11⅛	---	Erie & Pitts RR Co 50	------	------	90 Oct	95 Jan
20¾ 21	20¼ 20¼	19½ 20¼	20 20⅛	20¼ 20⅞	21 21⅛	1,000	Eureka Williams Corp 5	10⅜ Jan 13	11½ Jan 7	10 Oct	22½ Jan
23½ 24	22¾ 23½	23 23	23 23	22¾ 23¼	23 24	1,700	Evans Products Co 1	19½ Jan 11	22 Jan 6	15¼ Oct	33¾ Apr
40⅞ 40⅞	40 40¾	39½ 39½	*39¼ 40	39½ 40	*39¾ 40¾	4,900	Eversharp Inc 3	22⅜ Jan 16	25⅞ Jan 7	21½ Nov	58¾ Apr
*7⅛ 8	*7¼ 8	*7¼ 8	*7¼ 8	8 8	*7¾ 8	1,200	Ex-Cell-O Corp 2.50	37½ Jan 14	42½ Jan 9	34¾ Oct	63¼ Jan
						100	Exchange Buffet Corp	7⅛ Jan 17	8 Jan 23	7 Oct	11⅜ Jun

F

54 54¾	54 54	53 53	52¾ 53½	52¾ 54	54½ 56	3,000	Fairbanks Morse & Co No par	52 Jan 16	58½ Jan 2	47½ Nov	88 May
26⅝ 28	27⅝ 29¼	28⅜ 29½	29 29½	29 29½	28¼ 28⅞	14,900	Fajardo Sug Co of Pr Rico 20	25⅛ Jan 16	29½ Jan 21	21⅛ Sep	36¾ Feb
8 8¼	7⅜ 7⅞	7⅜ 7⅝	7½ 7⅝	7½ 8	7¾ 7⅞	4,900	Farnsworth Televis'n & Rad Corp 1	7¼ Jan 13	8½ Jan 4	7¾ Dec	19¾ Jan
23 23	*23 23¾	23 23	23 23	*23¼ 23¾	23⅛ 23¼	600	Federal Light & Traction 15	22½ Jan 15	24¼ Jan 3	20 Sep	26⅜ Jan
*107½ 108	*107½ 108	*107½ 108	107 107½	*107 108	107 107	110	$6 preferred No par	106 Jan 2	107½ Jan 10	100½ Sep	112½ Feb
*39 41	*39½ 40½	39⅞ 39⅞	40 40	*39 41	*39 41	300	Federal Min & Smelt Co 2	39⅞ Jan 21	42½ Jan 2	35 Oct	54¾ Feb
46 46	44½ 45¼	44 44½	44¾ 45¼	45½ 47	47½ 47½	1,600	Federal-Mogul Corp 5	42 Jan 21	50 Jan 7	26 Feb	45 Dec
12¾ 12⅞	12¼ 12¾	11¾ 12⅛	12⅛ 12¼	12¼ 12⅞	12¾ 13⅜	4,900	Federal Motor Truck No par	11¾ Jan 14	13¾ Jan 6	10¼ Oct	21¾ Jun
22⅞ 23¾	23 23⅞	23¼ 23¼	23 23¼	22¾ 23⅛	22¾ 23¼	5,500	Federated Dept Stores com *	21 Jan 16	24⅝ Jan 7	21 Nov	34½ Aug
*104 105½	*104 105	104¾ 105	*105 105⅜	105⅛ 105¼	105⅜ 106	90	4¼% conv preferred 100	104¾ Jan 21	x106 Jan 17	104 Sep	108 Feb
24¼ 24¾	24½ 24½	24 24¼	*23¾ 24½	*24 24¾	*24 24¼	700	Ferro Enamel Corp 1	22⅝ Jan 13	26¼ Jan 4	19½ Sep	34⅛ Mar
*54 55	55 56	56 56½	*56 57	*56 57½	*56 57	900	Fidel Phen Fire Ins N Y 10	54 Jan 3	56½ Jan 8	49 Oct	70 Feb
57 57⅜	56½ 57⅜	56¾ 57⅜	57⅜ 57⅜	57 57¼	57⅜ 57⅝	4,500	Firestone Tire & Rubber 25	54⅜ Jan 13	58¼ Jan 2	51 Nov	83½ Apr
*105⅝ 106	*105⅝ 106	*105⅝ 106	*105⅝ 106	*105⅝ 106	105½ 105⅝	500	4½% preferred 100	105½ Jan 10	107¼ Jan 3	105⅜ Dec	109½ Jan
*55 57	*55⅜ 56½	55 55	55⅛ 55¼	*55½ 57	55½ 55½	400	First National Stores No par	54 Jan 16	60 Jan 6	52 Nov	70½ May
19⅛ 19⅛	19 19¼	18⅝ 19	18⅞ 19¼	19½ 20¼	20¼ 20⅞	4,900	Firth (The) Carpet Co No par	17½ Jan 13	20⅞ Jan 24	16 Nov	28⅞ July
34⅝ 35⅝	33¼ 34	33¼ 33¾	33½ 34	34 35¼	34¼ 34⅞	7,000	Flintkote Co (The) com No par	31⅜ Jan 16	37¾ Jan 2	25½ Oct	46⅞ Jun
*105 107	*105 107½	*106 107½	*106 107½	*106 107½	*106 107½		$4 preferred No par	105¾ Jan 13	106⅝ Jan 13	105 Sep	115 Jan
40¾ 40¾	*39½ 41	*39 41	*39 41	*39 41	*39½ 41	100	Florence Stove Co No par	39½ Jan 15	41½ Jan 6	33½ Oct	57 Apr
17¼ 17⅜	17 17⅜	17 17	17 17⅛	17 17	17⅛ 17⅛	4,200	Florida Power Corp 7½	16¾ Jan 16	17⅜ Jan 6	16⅜ Sep	20⅜ Jun
*21 22¼	*21 22⅛	*21 21⅞	21 21	*21 21⅞	21⅞ 21⅞	700	Florsheim Shoe class A new No par	20⅞ Jan 7	22 Jan 3	20⅛ Oct	29 Jun
16 16⅛	15½ 16	15½ 15½	16 16¼	16 16⅜	16⅜ 16½	3,100	Follansbee Steel Corp 10	14½ Jan 13	16½ Jan 6	11¼ Jan	21¼ Feb
12⅞ 12⅞	12¾ 12⅞	12¾ 12¾	13 13	13¼ 13½	13½ 13¾	2,700	Food Fair Stores Inc No par	12½ Jan 17	14⅜ Jan 2	12¼ Oct	23⅞ May
91½ 91½	90 91½	89 89½	89 89	88½ 88½	90 90	1,500	Food Machinery Corp 10	88½ Jan 23	94½ Jan 7	71 Sep	100 Apr
25½ 26	24 24¾	23½ 24¼	24¾ 24¾	24½ 25½	25¼ 25⅞	2,800	Foster-Wheeler Corp 10	22¼ Jan 13	26½ Jan 6	19¼ Nov	49½ Jan
*26 26⅞	*26⅛ 26⅞	26⅝ 26⅝	*26½ 26⅞	*26½ 26¾	*26½ 26¾	50	6% prior preferred 25	26 Jan 13	26¾ Jan 15	25½ Sep	28 Feb
24 24¼	*23⅝ 24	*23½ 24	*23½ 24	24 24	24 24	800	Francisco Sugar Co No par	23 Jan 13	25¼ Jan 6	20⅜ Sep	35¾ Jan

For footnotes see page 551.

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

NEW YORK STOCK RECORD

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
46¾ 46¾	46¼ 46¼	46¾ 47¼	47½ 47½	47 47½	47½ 48	1,500	Freeport Sulphur Co 10	45 Jan 16	48 Jan 9	45½ Sep	61 Jun
21¼ 22	21½ 21½	21⅜ 22	*19 20	19½ 19⅝	19½ 19½	1,600	Froedert Grain & Malting Co Inc 1	17½ Jan 6	22 Jan 18	16 Nov	27¾ May
35⅝ 36⅜	35 35¾	34⅝ 35	34⅛ 34½	34⅜ 35	35 35¼	5,200	Fruehauf Trailer Co common 1	33 Jan 15	39 Jan 2	28½ Nov	48 Jun
101 101	*100½ 101½	100 100¾	101 101	*100 101	101 101	230	4% cum preferred 100	100 Jan 11	101 Jan 9	99 Sep	112 July
							G				
13 13⅛	13¼ 13½	13¼ 13½	13½ 13¾	13¾ 14¼	14½ 14⅝	5,000	Gabriel Co (The) common 1	12¼ Jan 16	14⅜ Jan 24	10⅛ Sep	15¾ May
6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	7 7⅜	7⅛ 7¼	7¼ 7⅜	13,400	Gair Co Inc (Robert) 1	6½ Jan 13	7⅜ Jan 2	7 Oct	11⅞ Jan
*20¼ 20¾	20⅛ 20¼	20⅛ 20½	20⅛ 20⅛	*20 20½	20½ 21	2,900	6% preferred 20	20⅛ Jan 20	21 Jan 2	18⅝ Sep	21 Apr
9¾ 10⅛	9⅝ 9⅝	9⅞ 9⅞	9⅞ 10⅛	9⅞ 10¼	10 10	3,400	Galvin Mfg Corp 3	9½ Jan 13	10½ Jan 7	8¾ Nov	22¾ Jun
*15⅝ 16¼	16 16	*15¼ 16¼	*15⅛ 16¼	16¼ 16¼	*16 17	200	Gamewell Co (The) No par	15 Jan 16	16½ Jan 7	14⅝ Nov	26 Jan
*18¼ 18½	18¼ 18¼	18½ 18½	18⅛ 18⅛	18¼ 18¼	*18 18⅝	900	Gardner-Denver Co No par	17¾ Jan 13	18½ Jan 21	17 Sep	29⅜ Jan
8½ 8⅝	8⅛ 8⅜	8 8⅛	8⅛ 8⅛	8 8⅛	8¼ 8⅛	3,000	Gar Wood Industries Inc 1	8 Jan 15	9 Jan 6	7⅞ Dec	17 May
40 40	39¼ 40	38¾ 38¾	*38 38¾	38½ 38½	38¾ 38¾	500	4½% conv preferred 50	38⅜ Jan 16	40 Jan 8	38 Dec	67½ May
17¼ 17⅞	16¾ 17½	16⅜ 16⅞	16¾ 17	16½ 16¾	16⅝ 16¾	3,800	Gaylord Container Corp 1.66⅔	16½ Jan 13	18⅝ Jan 2	15 Nov	24 May
*102 110	*95 110	*90 110	*90 110	*90 110	*90 105	---	5½% conv preferred 50	100 Jan 17	100 Jan 17	78 Jan	141¾ May
14¼ 14⅜	14 14¼	13¾ 14	13⅞ 14⅛	13⅞ 14⅛	13⅞ 14⅛	3,500	Gen Amer Investors 1	13½ Jan 3	14½ Jan 7	13½ Dec	21⅜ July
*108 110	*108 110	109 109	*108 110	*108 110	*108 111	100	$4.50 preferred 100	109 Jan 9	109 Jan 9	104 Dec	109 Dec
54¼ 54¼	53½ 53½	53 53¾	53 54	53½ 54	54¼ 54¼	2,000	Gen Amer Transportation 5	50 Jan 2	54¼ Jan 18	48 Sep	71½ Apr
11⅝ 11¾	11⅝ 11¾	11¾ 11¾	11⅝ 11¾	11½ 11¾	11¾ 11¾	3,000	General Baking 5	x11⅜ Jan 15	12⅛ Jan 8	10⅛ Sep	14¾ Apr
*171 173	171½ 171½	173 173	*171 173	*171 173	*171 173	20	$8 preferred No par	170 Jan 2	173 Jan 14	x170 Dec	200 Apr
18½ 18½	18 18	*17½ 17¾	17¾ 18	17¾ 17¾	17⅞ 18	1,500	General Bronze Corp 5	17 Jan 13	18⅜ Jan 9	13 Nov	28½ Apr
12⅞ 13⅜	12⅜ 13	12¼ 12½	12½ 12⅝	12½ 12⅞	12½ 12⅞	10,300	General Cable Corp No par	11⅜ Jan 13	14 Jan 2	8½ Sep	16⅜ Apr
*76⅛ 77	*76⅛ 77	*76½ 77	76⅛ 76½	76 76⅛	76 76	200	4% 1st preferred 100	76 Jan 23	78½ Jan 2	74½ Dec	90⅞ Aug
43 43	42¾ 42¾	42¾ 42¾	43 43	* 42⅝ 43⅞	*43⅛ 43⅞	900	4% conv 2nd preferred 50	41¼ Jan 16	45½ Jan 2	x35½ Sep	47¾ Aug
28½ 28⅞	28½ 29	28⅞ 28⅞	29 29¼	29⅜ 29½	*29 30	2,200	General Cigar Inc No par	28⅛ Jan 2	29½ Jan 23	27¾ Oct	40¾ Apr
*158½ 159	159 159	159 159	158½ 158½	158½ 159	*158 160	400	7% preferred 100	158½ Jan 22	160 Jan 7	156 Oct	182 Apr
37⅛ 37⅜	36¾ 37¼	36¼ 36¾	36⅝ 37⅛	36¾ 37½	37⅛ 37¾	25,800	General Electric Co No par	35⅛ Jan 16	37¾ Jan 24	33½ Dec	52 Feb
45½ 45⅝	44 44⅝	44½ 45⅛	x44⅞ 45⅛	43⅝ 44½	44 44¼	5,000	General Foods Corp No par	42¼ Jan 14	45¾ Jan 9	39⅛ Oct	56⅛ Feb
48 48	*46½ 48	*46½ 48	46 46½	44¼ 45¼	45½ 45½	900	General Mills common No par	44¼ Jan 23	51 Jan 7	42 Jun	54¾ Aug
129 129	*128½ 130	*129 130	129½ 129½	*129 130	129½ 129½	170	5% preferred 100	128½ Jan 9	129½ Jan 22	126 Dec	135½ Jan
*114½ 116	*114½ 116	*114½ 116	115½ 116	116 116	*115 116	400	3¾% conv preferred 100	115 Jan 14	116¼ Jan 4	114 Sep	123 Jan
56 56½	55 56	54½ 55⅛	54⅜ 55½	55 56½	55¾ 56⅝	49,600	General Motors Corp 10	51⅞ Jan 3	56⅝ Jan 24	47¾ Oct	80⅜ Feb
126 126	*125½ 127½	*125⅞ 127	*125½ 126⅞	126½ 126½	126½ 126⅝	1,100	$5 preferred No par	125⅞ Jan 17	127 Jan 9	124¼ Nov	132 Feb
102¾ 102⅞	102¾ 103	103 103⅛	103⅛ 103¼	103⅜ 103½	103½ 103½	3,600	Preferred $3.75 series No par	x101⅞ Jan 2	103½ Jan 23	101⅝ Dec	103 Dec
18 18	17⅛ 18	16⅜ 17⅜	18 18	17¾ 17¾	*17¼ 17½	1,500	Gen Outdoor Adv common No par	15¾ Jan 16	19⅞ Jan 6	15 Nov	29 Apr
22½ 22½	22¼ 22⅞	*21½ 22½	*22 22½	22½ 22½	*22½ 22½	2,100	Gen Precision Equip Corp No par	21½ Jan 13	24½ Jan 2	21½ Nov	40½ Jan
3⅝ 3¾	3⅜ 3¾	*3½ 3⅝	*3½ 3⅝	*3⅝ 4	*3⅝ 3⅞	1,100	Gen Public Service 10c	3½ Jan 16	4 Jan 6	2⅞ Oct	7⅜ Jan
15¾ 15⅞	15⅜ 15¾	15⅛ 15⅜	15⅛ 15⅜	15⅛ 15½	15⅜ 15½	31,100	Gen Public Utilities Corp 5	14⅜ Jan 16	16½ Jan 6	14⅛ Oct	23¾ May
28½ 28½	28¾ 28¾	*27¾ 28½	28 28	*29 29½	28½ 28½	400	Gen Railway Signal No par	27 Jan 13	29½ Jan 7	24⅝ Nov	48 May
*133 136	*133 136	*133 136	*133 136	*133 136	*133 136	---	6% preferred 100	136 Jan 15	138 Jan 8	137 Oct	150 Apr
5½ 5⅝	5⅜ 5⅝	5⅝ 5⅝	5¼ 5½	5¾ 5¾	5¾ 6	5,900	Gen Realty & Utilities 10c	5 Jan 16	6 Jan 2	4¾ Oct	11¾ Feb
23½ 23½	23½ 23½	23⅛ 23⅜	23¼ 23½	*23⅜ 24	23¾ 24	1,800	General Refractories No par	22⅛ Jan 16	25⅜ Jan 2	20¼ Oct	26½ Jun
*35⅜ 36¾	*35 36½	*35¼ 36	36 36	35¾ 36⅞	35¾ 25¾	900	General Shoe Corp 1	30⅞ Jan 2	36⅞ Jan 23	29 Jan	47 Jun
114½ 115	115 115	113 113	112¼ 113	112¼ 113	112⅝ 113	540	Gen Steel Cast $6 preferred No par	112¼ Jan 22	120 Jan 3	101 Oct	132 July
34 34¼	33⅛ 34	32⅞ 33⅜	32¾ 33½	*33½ 34	33⅞ 34	3,100	General Telephone Corp 20	32¾ Jan 22	35⅞ Jan 2	32 Nov	49½ May
*26¼ 27¾	25¼ 25¼	24½ 25	25½ 25½	*25¼ 26½	25½ 25½	600	Gen Time Instrument Corp No par	24½ Jan 21	29¼ Jan 6	24½ Oct	46⅜ Apr
*103¼ 104½	*103¼ 104½	*103¼ 104½	*103¼ 104½	*103⅛ 104½	*103¼ 104½	---	4¼% preferred 100	---	---	105 Oct	111 Feb
35¾ 36¾	35 35½	35 35½	35½ 36	36 37	36¼ 37	4,200	General Tire & Rubber Co 5	33½ Jan 13	37¼ Jan 6	32½ Nov	60 Jun
*107 107¾	107½ 107½	*107½ 108	108 108	*107½ 108	*107½ 108	120	4½% preferred 100	103 Jan 2	108 Jan 22	102¼ Sep	118 Jan
*96½ 99	*96½ 99	*96½ 99	*96½ 99	*96½ 99	*96½ 99	---	3¾% preferred 100	97 Jan 10	97¾ Jan 16	96 Oct	104⅛ Sep
30 30⅜	29½ 30½	30 30⅜	30 30¾	30¾ 30⅞	30 30⅝	5,400	Gillette Safety Razor No par	29⅛ Jan 13	31⅞ Jan 2	22¼ Jan	42¾ Apr
*105⅞ 106	105⅞ 105⅞	*105⅝ 108	*105⅝ 107	*105⅝ 108	*105⅞ 107	100	$5 conv preferred No par	105 Jan 4	105⅞ Jan 20	102½ Dec	108 May
28 29	x26¼ 27⅝	26 26⅝	26½ 27	27⅜ 27⅞	27¼ 27½	9,800	Gimbel Brothers 5	24 Jan 16	29 Jan 18	--- ---	--- ---
*101⅜ 102	*101 102	102 102	*102 102½	*102 102½	*102 102½	100	$4.50 preferred No par	102 Jan 21	103 Jan 6	100 Oct	106 Apr
45½ 46¾	44½ 45	44¾ 44¾	44½ 44¾	44½ 45	45¼ 45¾	2,500	Glidden Co (The) No par	42⅝ Jan 16	49⅜ Jan 2	36⅜ Oct	56¼ Jan
*55½ 57	*55½ 57	*55½ 57	*55¾ 57	56½ 57	57 57½	400	4½% conv preferred 50	55½ Jan 17	57½ Jan 24	53 Dec	58 May
6⅛ 6⅛	*6 6¼	6 6	*6 6⅛	6 6	6⅛ 6⅛	600	Goebel Brewing Co 1	5⅞ Jan 3	6½ Jan 9	5⅞ Nov	8¾ Jan
*120½ 123	120½ 120½	*120½ 123	*120½ 123	*120½ 123	120½ 120½	50	Gold & Stock Telegraph Co 100	120 Jan 7	121½ Jan 4	116 Nov	151⅜ Jan
30 30½	30 30¼	30⅛ 30¼	30¼ 30¼	29¾ 30¼	29¾ 30	2,000	Goodall-Sanford Inc 10	29¼ Jan 13	32 Jan 4	27 Nov	47¾ May
63⅞ 64¼	63¾ 64	63¾ 64¼	63 63⅞	63½ 64¼	64¼ 65	5,700	Goodrich Co (B F) com No par	61 Jan 16	67¾ Jan 9	59½ Nov	88½ Apr
*102½ 104	103 103	*102¼ 104	*102¼ 104	*102¼ 104	*103 104	100	$5 preferred No par	102½ Jan 9	103 Jan 4	100⅞ Sep	107 Mar
55¼ 56	54⅞ 55½	54¾ 55¼	54⅛ 54½	54⅛ 54⅝	54¼ 54⅝	11,200	Goodyear Tire & Rubber No par	53 Jan 16	56⅞ Jan 10	50⅛ Nov	77 Apr
*107 108	*107 108	*107 108	*107 108	107 107	107 107	300	$5 convertible preferred No par	106¼ Jan 16	107⅜ Jan 6	105¼ Sep	113½ Jan
*22⅛ 23	22⅛ 22⅛	*21¼ 22¼	21¼ 21¼	21¼ 21½	20¼ 20½	900	Gotham Hosiery No par	20¼ Jan 24	24 Jan 10	19½ Nov	43 Feb
4¾ 4⅞	4¾ 4⅞	4⅝ 4⅞	4⅝ 4⅞	4¾ 5⅛	5⅛ 5¼	48,300	Graham-Paige Motors 1	3¾ Jan 10	5½ Jan 2	5⅛ Oct	16 Jan
6⅜ 6⅜	6¼ 6¼	6¼ 6¼	*6¼ 6½	6¼ 6¼	6⅛ 6⅜	1,100	Granby Consol M S & P 5	6⅛ Jan 24	6⅝ Jan 6	5⅛ Oct	12⅛ Jan
*38½ 39¼	*38½ 39¼	38 38	*36¼ 38	*36¼ 37½	36½ 36¼	200	Grand Union Co No par	36¼ Jan 24	41 Jan 2	30¼ Mar	54½ May
*13¼ 13⅜	13 13¼	13⅛ 13⅛	*13¼ 13⅜	13½ 13½	13¼ 13⅜	700	Granite City Steel No par	12¾ Jan 13	13⅛ Jan 4	12½ Oct	27¼ Feb
32 32	31 31	31⅜ 31¾	*30¾ 31⅜	30⅞ 30⅞	30⅞ 31¼	900	Grant (W T) Co 5	x30¾ Jan 16	33 Jan 10	28 Nov	40½ Jun
*102½ 103	*102½ 103	102½ 103	*102¼ 103	*102¼ 103	*102½ 103	30	3¾% preferred 100	102¼ Jan 10	103 Jan 10	101 Nov	112 Feb
13¼ 13¼	12¾ 13	12¾ 12¾	12½ 12¾	12½ 12⅝	12½ 12⅝	1,700	Grayson-Robinson Stores Inc 1	12⅛ Jan 14	13¾ Jan 7	12¾ Dec	13⅞ Dec
*32½ 33½	*33 33½	*32 33½	*32 33½	*32½ 33½	*32 32½	---	$2.25 cum. conv. pfd. No par	32 Jan 8	34 Jan 11	33½ Dec	35 Dec
13⅝ 13⅞	13½ 13¾	13½ 13¾	13¾ 13¾	13⅞ 13⅞	13¾ 13⅞	3,400	Great Nor Iron Ore Prop No par	13½ Jan 16	14⅞ Jan 6	13½ Dec	21 Feb
45½ 45¾	44 45	43¾ 44½	44¾ 45	45½ 45⅝	45¾ 46	6,000	Great Northern Ry 6% pfd No par	43½ Jan 13	47½ Jan 9	40½ Oct	64 Jun
25½ 25⅞	25¼ 25⅞	25⅜ 25¾	25⅝ 25¾	25⅝ 25⅝	25⅝ 25¾	2,700	Great Western Sugar No par	23¾ Jan 2	26⅛ Jan 6	22⅛ Nov	34⅜ Jan
*162 163	163 163	162 162	*161 163	*161 163	163 163	140	Preferred 100	159 Jan 4	163 Jan 20	158 Oct	188½ Apr
*62 69¾	*63 69¾	*63 69¾	*63 69¾	*63 69¾	*63 69¾	---	Green Bay & West RR 100	--- ---	--- ---	55 Oct	79 Feb
68 68	68 68	66¾ 66¾	66½ 66¾	64 65	65 65	1,800	Green (H L) Co Inc 1	64 Jan 23	75½ Jan 7	61¼ Nov	105 May
18½ 18½	18½ 18½	18¼ 18¼	17½ 18	18 18	18⅛ 18⅛	1,000	Greenfield Tap & Die Corp No par	17½ Jan 16	20⅜ Jan 4	20⅜ Dec	20¾ Dec
34½ 34⅞	34 34¾	33½ 34	33⅝ 34½	33¾ 34	33½ 34	13,200	Greyhound Corp (The) No par	32⅞ Jan 16	38⅛ Jan 6	30½ Feb	54⅞ May
103½ 103½	103½ 103½	*103 103½	*103 103½	103½ 103½	103½ 103½	140	4¼% preferred 100	102½ Jan 4	103½ Jan 16	102½ Oct	111 Apr
23¾ 24¼	23¾ 24	23¾ 24	23¾ 24	24 25	25 25	6,400	Grumman Aircraft Corp 1	22 Jan 14	26 Jan 9	23½ Dec	52½ Apr
8⅛ 8⅛	8 8⅛	7⅞ 7⅞	7¾ 7¾	*7½ 7¾	*7½ 8	900	Guantanamo Sugar common 1	7¼ Jan 13	8⅜ Jan 10	6⅛ Oct	13⅝ Jan
*86 92	*86 90	*86 89¾	*86 88	*86 88	86 86	20	$5 conv preferred No par	86 Jan 24	89½ Jan 2	80 Nov	108 Jan
11⅝ 11¾	11 11¾	11 11¼	11⅛ 11⅜	11¼ 11⅜	11½ 12	5,500	Gulf Mobile & Ohio RR No par	10½ Jan 16	14⅛ Jan 2	9½ Sep	30¼ Jan
11⅜ 11⅜	11⅛ 11⅝	*11¼ 11½	11⅛ 11⅛	11¼ 11½	11⅜ 12	3,400	Common when issued No par	10⅛ Jan 13	13½ Jan 2	12⅝ Dec	13½ Dec
40 40	*39½ 40½	39¾ 40	*39¾ 41½	*40 41½	41½ 42	500	$5 preferred No par	38½ Jan 16	42 Jan 24	31¼ Oct	78⅞ Jan
59¾ 60⅜	59⅝ 60	59¾ 60	59⅜ 59⅞	59½ 60⅛	60 60⅛	9,800	Gulf Oil Corp 25	57¾ Jan 16	60⅞ Jan 9	56½ Sep	78 May
							H				
*38½ 39	*38 39	*38 39	38 38	*36½ 38	*36½ 38	100	Hackensack Water 25	37 Jan 6	39 Jan 11	35 Nov	40⅛ May
17⅝ 17⅝	17 17	17⅜ 17½	*17⅛ 17¾	17¾ 17¾	17¼ 17¾	900	Hall (W F) Printing Co 5	16⅞ Jan 16	17¾ Jan 8	15 Oct	24 Aug
18¾ 18⅞	18¾ 18¾	*18½ 19	19 19	*18½ 19	*18½ 19	500	Hamilton Watch Co No par	17¾ Jan 14	19 Jan 22	17¾ Oct	26½ Jan
*107 107½	*107 107½	*107 107½	*107 107½	*107 107½	*107 108	50	4% conv preferred 100	107 Jan 14	108 Jan 2	103 Oct	119 Apr
*107 108½	*107 108½	*107 108½	*107 108½	107 107	*107 108½	10	Hanna (M A) Co $4.25 pfd No par	107 Jan 16	107 Jan 16	105½ Jan	109½ Apr
23 23	22½ 22⅞	22⅝ 22⅞	*22½ 22¾	22⅞ 22⅞	23⅛ 23⅛	1,100	Harbison-Walk Refrac No par	22 Jan 8	23⅜ Jan 7	20⅛ Sep	34¾ May
*153½ 160	*153½ 160	*153½ 160	*153½ 160	*153½ 160	*153½ 160	---	6% preferred 100	--- ---	--- ---	151½ Nov	170 Aug
35 35½	34½ 34½	34½ 34½	*34 35	35 35½	35½ 35½	900	Hart, Schaffner & Marx 10	33½ Jan 16	39½ Jan 6	33 Nov	60½ May
9 9	8⅞ 8⅞	9 9	*8¾ 9¼	9 9	*9 9¼	400	Hat Corp of Amer class A 1	8¾ Jan 17	9⅜ Jan 7	8 Oct	16⅜ Jan
*98½ 99	*98½ 99	*98½ 99	*98½ 99	*98½ 99	99 99	50	4½% preferred (modified) 100	x98⅛ Jan 14	99¼ Jan 4	99 Sep	106½ Jan
8¾ 8¾	8¾ 8¾	*8¼ 8⅞	8⅝ 8⅝	9 9	9¼ 9⅜	1,400	Hayes Industries Inc 1	8 Jan 13	9⅜ Jan 24	8 Nov	20⅜ Apr
6¾ 7	6⅝ 6⅞	6⅜ 6½	6½ 6½	6⅝ 7⅛	7 7¼	6,900	Hayes Mfg Corp 2	6⅛ Jan 16	7¼ Jan 24	5⅞ Nov	15⅞ Jan
34 34	34½ 34½	34¼ 34¼	33¾ 34	33¼ 33¼	33¼ 33¼	1,300	Hazel-Atlas Glass Co 25	33¼ Jan 23	35⅝ Jan 8	29¼ Oct	36 Dec
*28½ 29	28½ 28½	28 28	28 28	28¼ 28¾	28½ 28⅞	800	Hecht Co 15	28 Jan 14	30¾ Jan 2	28½ Nov	51 May
*100½ 101	*100½ 101	101 101	*100½ 101	*100½ 101	100½ 100½	40	3¾% preferred 100	100 Jan 13	101½ Jan 3	101 Nov	109¾ Mar
41¼ 41½	41⅜ 41½	*41 41¾	41¼ 41½	41¼ 41¾	44½ 41½	1,300	Heinz (H J) Co 25	40¾ Jan 16	42¼ Jan 8	41⅛ Dec	44 Dec
*105¾ 106⅜	106⅜ 106⅜	*105¾ 106⅜	106⅜ 106½	*106 106½	*105 106½	90	3.65% cum preferred 100	106⅜ Jan 16	107 Jan 2	103 Dec	105¼ Dec
63½ 63½	64 64	*64 66	*64½ 65½	*65 66½	65 65	300	Helme (G W) 25	63⅛ Jan 17	65 Jan 24	61 Oct	90 Jan
*165 172	*165 172	*165 172	165 165	*162 167½	*162 167½	10	7% non-cum preferred 100	165 Jan 22	165 Jan 22	169½ Dec	192 Aug
18¾ 18¾	18 18¼	18 18	18¼ 18¼	18⅜ 18¾	18¾ 18¾	1,700	Hercules Motors No par	17 Jan 16	19½ Jan 6	17¼ Nov	38⅞ Jan
55½ 55¾	54½ 56	54 55	55 55½	55 55½	55 55¼	3,600	Hercules Powder No par	54 Jan 16	58 Jan 2	46½ Sep	72¼ Apr
*131½ 133½	*131½ 133½	*131½ 133½	*131½ 133½	*131½ 133½	*131½ 133½	---	5% preferred 100	131½ Jan 10	132 Jan 7	130 Jan	139 Apr
*78 80	*78½ 80	*78½ 80	*78½ 80	*78½ 80	*77¼ 80	---	Hershey Chocolate No par	78 Jan 15	81 Jan 11	76 Sep	106 May
129½ 131	130 130	130 130	x129½ 129½	128½ 128½	128 128	130	$4 conv preferred No par	128 Jan 24	131½ Jan 6	123 Nov	146½ Jan
28⅝ 29	28½ 28½	28½ 28½	28⅞ 28⅞	28½ 28½	28¼ 28¼	1,000	Hewitt-Robins Inc 5	27¾ Jan 11	29½ Jan 4	22 Oct	39½ May
30 30	*29 30¼	*29 29¾	*29 29¾	*29¼ 29¾	29¾ 29¾	200	Hinde & Dauch Paper Co 10	29¾ Jan 24	31¾ Jan 7	26 Nov	x43 May
*26 28	*25½ 27½	27½ 27½	*26½ 28¾	*26½ 28¾	*26½ 28¾	100	Hires Co (C E) The 1	25 Jan 3	27½ Jan 21	21⅞ Sep	41½ Apr
28 28	*27 28	26¾ 27	27 27	27¼ 27¼	27¾ 28¾	1,500	Holland Furnace (Del) new 5	24¾ Jan 16	31¼ Jan 2	22⅞ Oct	37½ Jun
*17½ 18½	17½ 17½	17 17	17 17	*16½ 17½	*16½ 17¼	300	Hollander & Sons (A) 5	16½ Jan 17	18 Jan 3	18 Dec	40 May
24 24	24½ 24½	24½ 24½	*24¾ 25	*24⅜ 25	24⅜ 24⅜	800	Holly Sugar Corp No par	23¼ Jan 3	24½ Jan 4	22 Sep	34¼ May
*35¾ 36⅜	36 36½	36 36	35½ 36¼	35¼ 36¾	36½ 37¾	6,000	Homestake Mining 12.50	35¼ Jan 23	38 Jan 6	34⅞ Sep	56 Jan
17¼ 17¾	16⅝ 16⅞	16 16½	16¾ 16⅞	16½ 17¼	17 17⅜	4,500	Houdaille-Hershey com No par	15½ Jan 16	18 Jan 6	12½ Oct	28⅜ Feb
*51¾ 53	*51¾ 54¾	*51¾ 53¾	*51¾ 53¾	*52½ 54½	*54 56¾	---	$2.25 preferred 50	50½ Jan 3	51½ Jan 8	46 Nov	52½ Apr
29⅞ 29⅞	29⅞ 29⅞	29 29	29 29	*29¼ 30	30¼ 30¼	1,000	Household Finance com No par	28¼ Jan 11	30⅞ Jan 8	27 Sep	35½ Jun
*102½ 103½	103½ 103½	*102 103½	102 102	*101 102	101 101	130	3¾% preferred 100	100 Jan 3	103½ Jan 20	99½ Dec	111½ Jun
88¾ 89	*89½ 91	89¼ 89½	*89 90	*89 90	89¼ 90	1,000	Houston Light & Power Co No par	86¼ Jan 13	92 Jan 2	78¼ Sep	96 Dec

For footnotes see page 551.

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

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
18⅛ 18½	17¾ 18⅜	17½ 17⅞	17⅞ 17⅞	17⅞ 18⅛	17⅝ 18⅛	5,100	Houston Oil of Texas v t c	16¾ Jan 16	19½ Jan 2	14⅛ Oct	30 Apr
*25 27	26½ 26½	*25¾ 26	25¾ 25¾	*25 25¾	*25 25¾	300	Howard Stores Corp 1	25¼ Jan 11	27⅛ Jan 15	24½ Oct	47 July
33¾ 34	33¼ 33¾	33 33¼	33½ 33½	33½ 33½	33¾ 34	2,300	Howe Sound Co 5	32½ Jan 13	36 Jan 6	30¾ Oct	60¼ Feb
5½ 5½	5½ 5½	5¼ 5¼	5½ 5½	5⅜ 5½	5½ 6	4,000	Hudson & Manhattan 100	4¾ Jan 13	6 Jan 24	5 Oct	12⅜ Jan
*10⅝ 12	*10⅝ 11½	*10⅝ 11½	11⅛ 11⅛	11½ 12	12½ 12½	400	5% non-cum preferred 100	9¼ Jan 13	12¾ Jan 7	11½ Dec	25 Jan
41¼ 41⅜	40½ 41¼	41 41¼	41½ 42	41½ 42	42¼ 42¼	4,100	Hud Bay Min & Sm Ltd No par	37¼ Jan 14	42¼ Jan 24	33 Sep	45½ May
17⅞ 18½	17¼ 17⅝	16⅞ 17¾	17¼ 17⅝	17½ 18¼	17¾ 18⅛	19,100	Hudson Motor Car No par	16 Jan 13	18½ Jan 18	14½ Oct	34½ Mar
26¾ 26¾	25⅝ 26½	25¾ 25¾	25½ 25¾	25¼ 25⅝	25½ 25¾	1,900	Hunt Foods Inc 6.66⅔	25 Jan 15	30 Jan 2	25⅛ Oct	49½ Jun
6¼ 6⅜	5⅞ 6¼	5⅞ 6⅛	5⅞ 6	6 6¼	6⅛ 6⅜	9,400	Hupp Corp 1	5½ Jan 16	6⅞ Jan 6	5¼ Sep	10⅞ Jun
							I				
37 37	*36⅛ 37	37 37	x36⅛ 36⅝	36½ 37	37½ 37½	1,200	Idaho Power Co 20	x36⅛ Jan 22	39 Jan 8	31½ Sep	44⅛ Apr
23 23⅞	21¾ 23⅛	22 22⅜	22⅛ 22⅞	23 23¼	23⅛ 24½	13,800	Illinois Central RR Co 100	20¾ Jan 13	25½ Jan 2	18⅛ Oct	45½ Jan
46 46	44 44	*43½ 46	*43 45	*43½ 45	45½ 46	400	6% preferred series A 100	43 Jan 13	46 Jan 2	41 Oct	85 Jan
*93 98	*93 95	93 93	*93 97	*93 97	*93 97	10	Leased lines 4% 100	93 Jan 21	94 Jan 16	87 Sep	99½ Apr
16½ 16½	16 16¾	16½ 16¾	16¾ 16¾	16¾ 16¾	17 18	1,030	RR Stk ctfs series A 1000	15 Jan 16	18¾ Jan 9	14¼ Oct	37¾ Jan
8⅞ 8⅞	8½ 8¾	8⅜ 8⅝	8⅜ 8⅜	8½ 8½	8⅝ 9	2,500	Illinois Terminal RR Co 5	8 Jan 13	9⅜ Jan 4	5¾ Oct	16⅛ Jan
28½ 29	29¼ 29¼	28⅞ 29	29⅜ 29⅜	29½ 29¾	29¾ 30	2,100	Indianapolis Power & Lt No par	28⅜ Jan 13	30 Jan 4	23 Sep	36 May
12⅛ 12¼	12¼ 12¼	*12¼ 12⅜	*12⅜ 12½	12⅜ 12½	12¾ 12¾	1,100	Industrial Electrica De Mex, S A 1	12⅛ Jan 14	12¾ Jan 24	11⅝ Sep	22⅝ Jan
38½ 39	38½ 39½	39 39½	39 40	39 40	41 42⅜	5,300	Industrial Rayon 1	36 Jan 13	42⅜ Jan 24	36 Sep	54 Jun
129 129	128½ 128½	*127⅝ 129	*128 129	129 129	129 129	700	Ingersoll-Rand No par	127½ Jan 13	131 Jan 10	116 Oct	151½ Jun
*178 182	*178 182	*178 182	*178 182	*178 182	*178 182	---	6% preferred 100	r182 Jan 3	r182 Jan 3	168½ Mar	190 Aug
39¼ 39¾	38¼ 39⅜	38 38½	38½ 38¾	39¼ 39½	39⅛ 39¾	5,800	Inland Steel Co No par	37¾ Jan 16	40½ Jan 6	33½ Sep	44⅝ Jun
15½ 15½	15⅛ 15⅛	14¾ 15	14⅞ 14⅞	14⅛ 14⅛	15 15⅛	1,500	Inspiration Cons Copper 20	14¼ Jan 13	16⅜ Jan 2	13¼ Sep	22½ Feb
*7¾ 8½	*7¾ 8½	*7¾ 8½	*7¾ 8½	*7¾ 8⅛	8 8	200	Insuranshares Ctfs Inc 1	7⅞ Jan 4	8 Jan 9	7⅛ Sep	11¾ May
*46 47½	46 46½	45½ 45½	*46 47½	47⅜ 48½	49 49¾	1,100	Interchemical Corp No par	41 Jan 2	50 Jan 9	35¼ Nov	59 May
*106 107½	106⅜ 106¾	*106 107	*106 107	*106 107	*106 107	30	4½% preferred 100	106 Jan 3	106¾ Jan 2	105 Aug	112 May
5⅜ 5½	5½ 5½	5⅜ 5½	*5⅜ 5⅝	5½ 5½	5½ 5¾	2,600	Intercont'l Rubber No par	5⅛ Jan 16	6⅛ Jan 7	5¾ Dec	13½ Feb
11¾ 11⅞	11⅝ 11¾	11⅝ 11⅝	11½ 11⅝	11⅝ 11¾	11⅞ 12	6,000	Interlake Iron No par	11 Jan 16	12⅛ Jan 2	10⅛ Oct	20¼ Feb
*216 217	216 218	217 218	*215 220	*215 218	220 220	800	Int'l Business Machine No par	211 Jan 11	220 Jan 24	195 Jan	250 Jun
72¾ 73½	71 72¾	70¾ 72	72 72½	71¾ 72¾	72½ 73¾	6,800	International Harvester No par	70 Jan 13	74½ Jan 7	66⅛ Nov	102 Jun
179½ 179½	178 178½	176½ 177½	177 177¾	177½ 178¼	179 179¼	300	Preferred 100	176½ Jan 21	180 Jan 6	175¾ Dec	202 Apr
8⅝ 8⅞	8¾ 8⅞	8¾ 8⅞	8¾ 9¼	9 9⅝	9½ 9⅞	10,300	Int Hydro-Elec Sys class A 25	7¾ Jan 13	9⅞ Jan 23	6½ Oct	15½ Apr
28 28¼	28 28½	28½ 29	28½ 28⅞	28⅝ 28⅝	28⅞ 29¼	6,800	International Min & Chem 5	26¾ Jan 13	30½ Jan 2	27 Sep	45 Jun
*92½ 96	*92½ 96	*92½ 96	*93½ 96	*93½ 96	*94 97	---	4% preferred 100	93½ Jan 13	93½ Jan 13	90¼ Dec	101 Aug
4¾ 4¾	4⅜ 4¾	4⅝ 4⅝	*4⅝ 5	4¾ 4¾	4¾ 5	2,300	International Mining Corp 1	4⅝ Jan 3	5¼ Jan 6	4¼ Oct	11¾ Feb
35⅛ 35⅝	34⅜ 34¾	34 34⅜	34⅛ 35	34⅞ 35½	35½ 36⅛	15,800	Int Nickel of Canada No par	33 Jan 16	36⅜ Jan 7	28⅛ Oct	42⅞ Feb
135⅛ 135⅛	*134½ 136	134½ 134⅝	*134½ 136	134 134½	*134 136	150	Preferred 100	134 Jan 23	135½ Jan 3	133 Aug	148 Feb
49 49¾	47¾ 49	47⅛ 47⅝	47½ 48¾	47¾ 48⅜	48¼ 48¾	23,900	International Paper Co 15	46 Jan 16	53¾ Jan 2	38½ Sep	55½ Dec
104 104	103½ 103½	*103 104	*103½ 104	103½ 103½	104 104	500	$4 preferred No par	103½ Jan 8	104¼ Jan 2	95⅝ Oct	113 Aug
*12½ 13⅜	12¾ 12¾	12¾ 12¾	*12¼ 13¼	*12⅜ 13½	12⅝ 12¾	500	Inter Rys of Cent Am No par	12 Jan 16	14 Jan 6	11½ Nov	26½ May
*110½ 111½	*111 112	111 111	*111½ 112	112 112	*111 112	60	5% preferred 100	110 Jan 9	112 Jan 3	101¼ Sep	125 July
*53 55	54½ 54½	*53 55	*54 55	*54 55	55 55	200	International Salt No par	53 Jan 15	55½ Jan 4	52⅞ Sep	70½ July
38½ 38½	38¾ 39	38¾ 38¾	39 39	39 39¼	39⅜ 39½	2,700	International Shoe No par	37½ Jan 2	39½ Jan 24	36 Oct	49⅞ Jan
43½ 45	45 45	43½ 43½	43½ 44½	44¼ 44½	44½ 45	1,900	International Silver common 25	41½ Jan 16	46½ Jan 2	39⅞ Nov	60⅛ Aug
39½ 39½	39½ 39½	*38½ 40	*38½ 40	*38½ 40	*38½ 40	300	7% preferred 25	3⅛ Jan 9	39½ Jan 18	37 Dec	42⅛ Aug
15 15¼	14¾ 15	14¾ 14⅞	14¾ 15	15 15¼	15 15⅛	23,800	Intern'l Telep & Teleg No par	13¾ Jan 13	17¼ Jan 2	14¾ Nov	31⅞ Feb
15¼ 15¼	15 15⅛	14⅝ 14⅝	14⅞ 14⅞	14⅞ 15½	15½ 15⅝	2,900	Foreign share ctfs No par	14 Jan 13	17 Jan 2	14¾ Nov	31¾ Feb
23½ 23½	23⅛ 23⅛	23 23	*22⅜ 23½	*23 23½	22¾ 23	700	Interstate Dept Stores No par	22¾ Jan 16	24¾ Jan 9	23½ Dec	50 Apr
*21½ 23½	*21½ 23½	*21⅜ 23½	*21½ 23½	*22 23½	21½ 23	200	Intertype Corp No par	21½ Jan 24	23 Jan 24	20¼ Dec	34½ July
*40¾ 41¼	*40¾ 41¾	*40½ 41⅛	*40 40⅝	40½ 40½	*40 41	100	Island Creek Coal 1	40½ Jan 16	41⅜ Jan 9	39½ Dec	50 Aug
*143¾ 147	*143¾ 147	*143¾ 147	*143¾ 147	*145 150	*145 150	---	$6 preferred 1	143¾ Jan 2	143¾ Jan 2	141 Dec	163 Jun
							J				
10¾ 10¾	10 10⅜	10 10	10 10¼	10 10	10⅛ 10¼	3,200	Jacobs (F L) Co 1	9⅝ Jan 16	11⅜ Jan 6	8¾ Dec	24½ Jan
101 101¾	102 102	102½ 102½	102½ 102½	101½ 102½	101½ 101½	220	Jersey Cent Pw & Lt 4% pfd 100	x100½ Jan 8	102½ Jan 21	100 Dec	108 July
51½ 52	*51 52⅝	51 51½	51 51	50¾ 50¾	50¾ 50¾	800	Jewel Tea Co Inc No par	50¾ Jan 23	53 Jan 2	45¼ Nov	59½ May
*109½ 110½	*109 109⅞	109 109	*108½ 109	*106½ 109	*108½ 109	30	4¼% preferred 100	109 Jan 21	110½ Jan 8	107½ Dec	114½ July
129 129⅛	128 129	128 128	*128 133	132 132	130½ 131	1,200	Johns Manville Corp com No par	125½ Jan 16	135 Jan 6	115 Oct	167½ Apr
*120 123	*119 123	*119 123	*119 123	*119¼ 123	*121 123	---	3½% preferred 100	119 Jan 16	121 Jan 10	111 Sep	153 Apr
*57 58¾	58 58	*56 57½	57½ 57½	57½ 57½	*56 58½	300	Johnson & Johnson 12½	57½ Jan 22	62½ Jan 6	44 Oct	63⅛ Dec
*109½ 112	*109½ 112	*109½ 112	*109½ 112	*109½ 112	*109½ 112	---	4% 2nd prefered ser A 100	112 Jan 11	112 Jan 11	109 May	115½ Feb
*130 146	*130 146	*130 146	*130 146	*130 146	*130 146	---	Joliet & Chicago RR stamped 100	---	---	140 Mar	150 Feb
34⅜ 34⅞	33¾ 34⅜	33¼ 33¾	33⅜ 34¼	34¼ 35	34½ 34⅞	12,500	Jones & Laughlin Steel No par	32⅜ Jan 16	35⅞ Jan 6	31⅝ Nov	53⅞ Feb
*100½ 102½	*100½ 102	*100½ 102	*100½ 101⅝	101 101⅝	*100 102	200	5% pref series A 100	98 Jan 3	101⅛ Jan 23	99 Sep	108 May
28 28½	27⅞ 28⅜	27¾ 28	28¼ 29½	29 29¼	28¾ 29⅛	9,500	Joy Mfg Co 1	25½ Jan 3	29½ Jan 22	18⅛ Oct	34 Apr
							K				
19½ 19½	*18½ 19½	*18½ 19¼	*18½ 19¼	*18½ 19¼	18½ 19¼	600	Kalamazoo Stove & Furn 10	18½ Jan 24	21 Jan 7	17⅝ Oct	36 May
25 25⅞	24 25	*23½ 24½	24½ 25	25 26	25¾ 26¼	4,600	Kansas City Southern No par	22⅜ Jan 16	27¾ Jan 6	18¾ Oct	40¼ Jun
55 55	55 55	55 55	55 55	55 55⅛	54 54	1,300	4% non-cum preferred 100	49½ Jan 13	55⅛ Jan 23	45 Sep	67 Jun
16⅝ 17	16⅛ 16⅜	15¾ 16	15⅞ 16¼	*16¼ 16⅞	16⅜ 16¾	2,100	Kayser (Julius) & Co 5	15⅝ Jan 14	17 Jan 10	15 Dec	26⅛ Feb
25½ 25½	24¾ 24¾	25 25	25 25	25¼ 25½	*25½ 26	800	Kelsey Hayes Wh'l conv cl A 1	23½ Jan 4	25½ Jan 10	19½ Sep	34½ Jan
16¼ 16¾	16 16	15¾ 15¾	15¾ 16	16⅛ 16½	16½ 16⅝	3,300	Class B 1	13¾ Jan 2	16¾ Jan 18	11⅞ Nov	30 Jan
46⅞ 47¼	45⅝ 46⅝	44⅞ 46	44⅝ 45½	45⅛ 46½	45¾ 46¾	25,400	Kennecott Copper No par	44⅝ Jan 22	52½ Jan 2	41 Sep	60¼ Apr
41 41	*40½ 42	*40 42	*40 42	40½ 40½	*41⅛ 42	200	Keystone Steel & Wire Co No par	40½ Jan 23	43¾ Jan 8	32⅞ Jan	55 May
23½ 23¾	22⅜ 23	22¼ 22¼	22⅝ 22⅝	22⅝ 22¾	22⅞ 23	1,900	Kimberly-Clark Corp No par	22¼ Jan 16	24 Jan 6	21¼ Nov	30¾ Aug
108½ 108⅞	108½ 108½	107¾ 108½	108½ 108½	108½ 108½	108 108¾	810	4% conv. 2nd preferred 100	107¾ Jan 21	110 Jan 16	108½ Dec	108½ Dec
*16½ 17	*16½ 17	*16¾ 18	17 17	*16½ 18½	*16½ 18½	100	Kinney (G R) Co 1	16½ Jan 14	17 Jan 3	15⅝ Feb	29 Jun
80 80	79 79½	*78½ 80	*78½ 80	79 79¾	79¼ 79¾	300	$5 prior preferred No par	79 Jan 20	85 Jan 6	82 Dec	100 Aug
*30½ 31½	30 30½	30½ 30½	31 31	30¾ 31½	32 32¼	1,400	Koppers Co Inc 10	29¼ Jan 14	33¼ Jan 7	26¼ Oct	46 Jun
*97 97¾	97¾ 97¾	97¾ 97¾	97¾ 97¾	97½ 97¾	97⅝ 97¾	240	Cum pfd 4% series 100	97 Jan 11	98 Jan 3	96 Dec	101 Sep
35¼ 35½	34½ 35	34 34¾	34½ 34½	34⅝ 35	34⅜ 35	3,800	Kresge (S S) Co 10	34 Jan 16	36 Jan 10	33 Nov	45½ May
52 52½	52¼ 52½	52½ 52½	52½ 53	54 54¾	54 54¾	2,700	Kress (S H) & Co No par	48⅞ Jan 11	54¾ Jan 23	43 Sep	62½ May
47⅞ 48	48 48¼	47½ 47½	47⅝ 48½	48 48	47 47¾	16,000	Kroger Co (The) No par	47 Jan 16	50 Jan 3	43¼ Oct	65½ May

LOW AND HIGH SALE PRICES

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
							L				
6⅛ 6⅛	6 6	5⅞ 6	5⅞ 6	5⅞ 6⅛	6 6⅛	14,500	Laclede Gas Light Co 4	5⅞ Jan 13	6½ Jan 2	5⅝ Sep	9⅜ Jan
*12½ 13½	*12½ 13½	12¼ 12½	13 13	12¾ 12¾	12¾ 13	700	La Consolid 6% pfd 75 Pesos Mex	12¼ Jan 21	14 Jan 9	11⅞ Dec	14½ Oct
41 41	40⅞ 40⅞	41 41	41 41	40⅞ 41	*41½ 42	1,000	Lambert Co (The) No par	40½ Jan 13	43 Jan 7	38 Sep	68 May
13¼ 13½	*13⅛ 13¾	13 13	13¼ 13¼	13¼ 13¼	13¾ 13¾	1,200	Lane Bryant No par	12½ Jan 15	14⅜ Jan 3	13½ Nov	20¾ Sep
*52¾ 55	*52¼ 55	*53¼ 55	53½ 53½	*52½ 55	*53 55	100	4½% preferred 50	53½ Jan 22	53½ Jan 22	52 Dec	102¾ Apr
51¾ 51¾	51 51	*50 51½	51⅛ 51⅛	*50 52	51½ 51½	500	Lee Rubber & Tire 5	50 Jan 15	54 Jan 7	49 Sep	82 Apr
10⅝ 10⅞	10⅝ 10⅞	10⅝ 10¾	10½ 10⅝	10⅝ 11	11⅛ 11¼	8,900	Lehigh Coal & Navigation Co 10	10⅜ Jan 13	11¼ Jan 24	10½ Nov	17¼ Jan
40½ 41	40½ 40⅝	39¾ 40½	39¾ 39¾	39¾ 40¼	40½ 41	1,900	Lehigh Portland Cement 25	39 Jan 16	44½ Jan 9	34½ Sep	55¾ May
7¼ 7⅜	7 7⅜	7 7	7⅛ 7⅛	7¼ 7⅜	7⅜ 8⅛	5,300	Lehigh Valley RR 50	6¼ Jan 13	8⅛ Jan 24	6½ Sep	17¼ Jan
2⅝ 2⅝	2½ 2¾	2½ 2⅝	2⅝ 2⅝	2½ 2⅝	2½ 2½	3,900	Lehigh Valley Coal No par	2⅜ Jan 16	2⅞ Jan 9	2½ Oct	5⅞ Jan
*28 49⅞	*28 49⅞	*28 49⅞	*28 49⅞	*28 49⅞	*28 49⅞	---	Non-cum preferred 50	---	---	49¾ Jan	64 Apr
23 23	22½ 22½	22 22	22½ 22½	22⅛ 23	23¼ 23½	1,600	$3 non-cum 1st pfd No par	19 Jan 3	24 Jan 9	18¼ Nov	38⅞ May
*7¾ 8½	7¾ 7¾	8 8	*7¾ 8½	8¼ 8¼	8⅛ 8⅜	600	50c non-cum 2nd pfd No par	7⅜ Jan 4	9¼ Jan 9	6⅜ Oct	15¼ Apr
45¾ 46½	45 46	44½ 45	45 45	44¼ 45¼	45⅛ 45½	3,700	Lehman Corp (The) 1	44⅛ Jan 16	47 Jan 7	41⅛ Oct	65⅞ Jun
*23⅛ 23⅞	*23¼ 23¾	23½ 23½	23⅛ 23¼	23 23	22⅞ 23¼	1,000	Lehn & Fink Prod Corp 5	22⅞ Jan 24	24 Jan 6	21½ Oct	33 May
24 24	23¾ 23¾	22¾ 23¼	23 23	22¾ 22¾	*22¾ 23	600	Lerner Stores Corp No par	22 Jan 15	24¼ Jan 8	21¾ Nov	44½ May
52 52	51¼ 52½	50½ 51	50 50½	50½ 51	50⅝ 51	7,900	Libbey Owens Ford Glass No par	50 Jan 13	54 Jan 2	43 Nov	74½ Jan
10⅛ 10¼	10 10⅛	10 10⅛	10 10⅛	9⅞ 10⅛	9⅞ 10	12,000	Libby McNeill & Libby 7	9⅞ Jan 15	10⅜ Jan 6	10 Oct	15⅛ Apr
*32¼ 32½	32 32½	32 32⅛	31 31¾	31½ 31½	*31⅜ 32	2,000	Life Savers Corp new 5	31 Jan 22	33½ Jan 9	28⅞ Oct	37⅝ Jan
*91½ 93	92½ 92¾	92 92	*91½ 93½	93 93	92½ 92½	500	Liggett & Myers Tobacco 25	91½ Jan 16	96¾ Jan 2	83 Sep	102 May
95 95	93 93	*92 94½	92½ 92½	92½ 93⅛	93¾ 93¾	800	Series B 25	92½ Jan 22	98⅛ Jan 2	84¾ Sep	103½ Jan
*186 189	186 186	185½ 185½	185¾ 186	*186½ 188	188 188	170	Preferred 100	185 Jan 2	188 Jan 24	183 Dec	210½ Mar
40 40	39½ 39½	*37½ 38¾	38½ 39	39 40	40 40¼	800	Lily Tulip Cup Corp No par	38 Jan 16	42 Jan 9	37¼ Dec	65¾ Apr
45¼ 45¼	44¼ 45	*44 44¾	44 44	44¾ 44¾	45 45¼	1,200	Lima Locomotive Wks No par	41½ Jan 16	48⅛ Jan 2	44 Nov	88 Jan
*51½ 52½	*51½ 52¾	*51¾ 52¾	52¾ 52¾	52½ 52½	52¼ 52¼	400	Link Belt Co No par	51 Jan 7	54 Jan 11	43 Oct	66 Feb
46 46⅛	45 46¼	45 45⅞	45½ 45½	45½ 45½	45⅞ 46¼	4,300	Lion Oil Refining Co No par	42¼ Jan 16	47½ Jan 7	27¾ Feb	48¾ Dec
28 28¼	*27¼ 29	*27 28	27 27	27 27½	27½ 28	1,400	Liquid Carbonic Corp No par	26¼ Jan 13	30½ Jan 9	23½ Nov	43¼ Jan
*102 106	105⅞ 105⅞	106 106	*106 109¼	*106 109¼	*106 109¼	200	3½% preferred 100	102⅞ Jan 11	106 Jan 21	99 Dec	120 Aug
17½ 17¾	17½ 17¾	17¼ 17½	17¼ 17⅜	17¼ 17½	17 17⅜	6,000	Lockheed Aircraft Corp 1	16¼ Jan 16	19⅝ Jan 6	18⅝ Dec	45¼ Jan
24⅛ 24⅜	23¾ 24¼	23⅜ 24	24 24¼	24 24¼	24⅜ 25	24,300	Loews Inc No par	22½ Jan 13	26 Jan 6	25¼ Nov	41 Apr
76 76½	75 75½	74¾ 74¾	*73 74½	74 75	75 75	2,400	Lone Star Cement Corp No par	74 Jan 15	78 Jan 2	64 Jan	94 May
20 20	19¾ 20	*19½ 20	*19½ 19¾	19½ 19¾	20¼ 20⅜	1,000	Long Bell Lumber A No par	18½ Jan 13	22¼ Jan 2	17½ Oct	35 Jun
21¼ 21¼	20⅞ 21¼	20¾ 21¼	20⅝ 20⅝	20¾ 20¾	20⅞ 22	2,500	Lorillard (P) Co 10	20⅜ Jan 13	22 Jan 24	x20 Nov	31¾ Jan
*168 172½	*168 172½	*168 172½	170 170	*169 172	170 170	20	7% preferred 100	167½ Jan 6	170 Jan 13	166 Dec	197 Aug
28½ 28⅞	28½ 28½	*27¼ 28⅝	*28⅛ 29	28⅛ 28⅛	*28⅛ 28½	500	Louisville Gas & El A No par	26¾ Jan 8	28⅞ Jan 18	24¾ Sep	32⅜ Jan
48 48½	48¼ 48¼	48 48½	47½ 48½	48 49	49 49	3,400	Louisville & Nashville 50	46¼ Jan 16	50 Jan 2	x45⅜ Oct	72¼ Feb
20¼ 20½	20¼ 20¼	20 20½	20 20	20⅛ 20⅛	19⅞ 20	1,900	Lowenstein (M) & Sons Inc 1	18¾ Jan 16	22 Jan 4	20½ Nov	43¾ May
99 99	*97½ 99	*97½ 99	*98½ 99	*98½ 99	98½ 98½	60	4½% cum pfd series A 100	98 Jan 2	99 Jan 8	97 Dec	108 July
16 16	15⅝ 16⅜	16 16¼	16⅛ 16⅝	16½ 16¾	16¾ 16⅞	4,500	Lukens Steel Co 10	14½ Jan 2	16⅞ Jan 6	14 Sep	30¾ Jan

For footnotes see page 551.

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

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Jan. 18 $ per share	Monday Jan. 20 $ per share	Tuesday Jan. 21 $ per share	Wednesday Jan. 22 $ per share	Thursday Jan. 23 $ per share	Friday Jan. 24 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
							M				
*37 38½	38 38	*37 38⅝	*37½ 38½	*37⅝ 38½	38¼ 38¼	300	MacAndrews & Forbes 10	37½ Jan 16	38¼ Jan 9	32 Sep	42⅜ May
*143 150	*142 150	*146 152	*145 152	*145 152	*145 152	---	6% preferred 100	140 Jan 13	140 Jan 13	140 Dec	160 Jun
47 47½	46¼ 47	46 46	*46 46¼	46⅝ 47	46¾ 47¼	2,900	Mack Trucks Inc *No par	43 Jan 2	47½ Jan 8	38½ Oct	76¾ Jan
38⅜ 39	38½ 39	39⅜ 39⅜	39 39	38¾ 39	38⅞ 39	1,900	Macy (R H) Co Inc *No par	37⅝ Jan 13	41¾ Jan 7	37⅜ Nov	65 May
*107½ 108½	*107½ 108⅜	107¾ 108	*107½ 109¾	*107½ 109⅝	*107½ 109⅛	200	4¼% pfd series A 100	107⅜ Jan 8	108 Jan 3	106¾ Oct	111⅛ Apr
14¼ 14¼	13⅜ 14	14¼ 14¼	*14 14½	14 14	14 14	2,500	Madison Square Garden *No par	13¾ Jan 16	14¾ Jan 4	12½ Sep	x17½ Nov
18¼ 18¼	18½ 18¾	18¼ 18¼	18⅛ 18⅛	18 18⅛	*18⅛ 18⅝	1,200	Magma Copper 10	17¼ Jan 16	19⅞ Jan 6	16¼ Sep	30½ May
16 16	15½ 15½	15⅞ 16	16 16	16 16½	16½ 16¾	3,100	Magnavox Co (The) 1	14¼ Jan 6	16¾ Jan 24	13¾ Dec	17¾ Sep
*425 520	*425 520	*425 520	*425 520	*425 520	*425 520	---	Mahoning Coal RR Co 50	--- ---	--- ---	520 Jun	526 Aug
11½ 11¾	11¼ 11¼	10¾ 11	10½ 10¾	*10⅝ 10¾	*10¾ 11⅛	1,300	Manati Sugar Co 1	10⅛ Jan 13	12¼ Jan 2	8⅞ Oct	16¾ Apr
13¾ 13¾	*13⅛ 13⅜	13⅛ 13⅛	*12¾ 13⅜	13⅜ 13⅜	13½ 13½	400	Mandel Bros *No par	12⅛ Jan 14	13¾ Jan 18	12½ Oct	26¼ Jan
*27 29	28½ 29	28¼ 28⅝	28½ 25⅛	29½ 29½	29½ 29½	800	Manhattan Shirt 5	27 Jan 16	29½ Jan 23	26 Nov	46½ May
3¾ 4	4 4	3⅞ 3⅞	*3⅞ 4	4 4	3⅞ 4	1,900	Maracaibo Oil Exploration 1	3½ Jan 14	4⅛ Jan 6	3½ Sep	8 Jan
25¾ 26	25¾ 26¼	25⅞ 26	25½ 25⅝	25⅝ 25¾	25⅞ 25⅞	2,400	Marathon Corp 6.25	25¼ Jan 13	26⅞ Jan 6	--- ---	--- ---
7¾ 7⅞	7⅝ 7¾	7⅝ 7¾	7⅝ 7⅝	7⅜ 7⅜	7⅜ 7⅞	5,900	Marine Midland Corp 5	7½ Jan 2	7⅞ Jan 7	7¼ Dec	11⅜ Feb
*12 12½	12 12	*12 12¼	12 12	11¾ 11⅞	11¾ 11¾	160	Market St Ry 6% prior pfd 100	11¾ Jan 23	12½ Jan 9	11¼ Oct	20⅜ Jan
30¼ 30½	30 30⅜	29⅝ 30¼	29½ 29⅞	29½ 29¾	29½ 30¾	11,700	Marshall Field & Co *No par	29½ Jan 22	33 Jan 2	30⅝ Nov	57⅞ Apr
*109 109½	109 109	*109 109⅞	109⅝ 109⅞	*110 111	*110 111	70	4¼% preferred 100	109 Jan 20	110 Jan 14	x109 Sep	112½ Mar
31⅝ 32	31½ 31¾	31⅛ 31⅝	31⅛ 31¼	31 31½	30⅞ 31½	5,700	Martin (Glenn L) Co 1	30⅞ Jan 24	34 Jan 6	31 Sep	45½ Feb
16⅜ 17	16 16	16 16	16 16⅜	16½ 17¼	16¾ 17⅛	4,100	Martin-Parry Corp *No par	14¾ Jan 16	17⅝ Jan 6	12⅝ Oct	30⅝ Jun
57 57	*57¼ 58	56 57¼	56 56	*55½ 56½	55¾ 55¾	800	Masonite Corp *No par	53½ Jan 16	63½ Jan 2	48 Sep	75 Apr
*31 33	30½ 31	30½ 30¾	30¼ 30½	30⅝ 30⅝	31½ 31½	2,200	Master Elec Co 1	30¼ Jan 22	35¼ Jan 6	27¼ Oct	48½ May
30⅞ 31¼	30¾ 30⅞	30 30½	31 31⅞	31¼ 31½	31¼ 31½	3,000	Mathieson Alkali Wks *No par	28⅝ Jan 3	33 Jan 10	24¾ Sep	38⅜ May
*187 195	*187 195	*187 195	*187 195	190 190	*187 195	10	7% preferred 100	187 Jan 2	190 Jan 23	195 Jan	204½ Nov
45¾ 45⅞	45½ 45⅞	44¾ 45½	45⅛ 45½	45½ 45½	44½ 45¼	3,700	May Dept Stores 5	44½ Jan 24	47⅜ Jan 2	45½ Nov	70 May
104¾ 104¾	103½ 104	*104 104½	104 104	104 104⅜	104⅜ 104½	170	$3.75 preferred *No par	103½ Jan 20	104⅞ Jan 8	103 Dec	112½ May
95 95	94 95	*93½ 95	*93½ 95	*93½ 95	*94 95	80	$3.40 cum pfd *No par	94 Jan 2	95½ Jan 8	93¼ Dec	97 Nov
10¼ 10¼	10⅜ 10⅜	10¼ 10¼	*10⅝ 10⅝	10⅝ 10⅝	10¾ 10¾	500	Maytag Co *No par	10 Jan 13	11⅛ Jan 6	9¼ Oct	17 Jun
47¼ 47¼	*44¼ 47	*44¼ 47	47½ 47½	47½ 47½	*46 47½	400	$3 preferred *No par	47¼ Jan 18	50 Jan 4	45⅛ Sep	55 May
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	---	$6 1st cum preferred *No par	x109½ Jan 13	113 Jan 4	111 Jun	118 Mar
45¼ 45¼	45½ 46	46½ 46½	46½ 47	48⅜ 48⅜	*48 48½	1,700	McCall Corp *	44¼ Jan 16	48⅜ Jan 23	42 Sep	71 Apr
*27 28	27 27½	26¾ 27	26¾ 27	26¾ 27¼	*26¾ 27¼	900	McCrory Stores Corp 1	26½ Jan 7	28½ Jan 6	25 Oct	43 May
*100 104	102¾ 102¾	*101 103	*101 103	*101 103	101¼ 101¾	30	3½% conv preferred 100	101 Jan 15	105 Jan 6	102¼ Dec	122 Apr
38¼ 38¼	39 39	39 39	38½ 38½	38¾ 38¾	38½ 38½	700	McGraw Electric Co 1	37¼ Jan 7	39 Jan 20	30 Sep	46¼ May
28½ 29½	29 29	28¼ 28¼	*27⅝ 28⅜	*27⅝ 28⅜	28¼ 28¼	1,100	McGraw-Hill Pub Co *No par	27½ Jan 13	30 Jan 4	23½ Sep	48½ Apr
51¾ 52	*51¾ 52½	51¾ 51¾	52 53	52¾ 53½	53¼ 54	1,500	McIntyre Porcupine Mines 5	50½ Jan 14	54 Jan 24	44 Sep	69 Jan
38 38½	38 38¼	37⅞ 37⅞	37⅛ 37⅞	37 37⅞	37¼ 37¾	2,400	McKesson & Robbins Inc 18	35¾ Jan 16	44 Jan 6	39¾ Nov	56½ Jun
*102½ 104	*102½ 104	*102¼ 104	*102¼ 104	*102½ 104	*102½ 104	---	$4 preferred *No par	102 Jan 2	102 Jan 2	102 Dec	108¾ Mar
*22 22½	22¼ 22¼	22⅜ 22⅜	22⅜ 22¾	23 23¼	22¾ 22¾	800	McLellan Stores Co 1	21¾ Jan 16	24¾ Jan 6	20 Nov	35⅞ Apr
30¼ 30¼	29½ 29½	*28 29½	29 30	30 30	30 30	2,200	McQuay-Norris Mfg Co 10	28 Jan 14	30¼ Jan 18	22 Oct	36 Jun
19⅛ 19½	19 19	18 18¼	18½ 18½	18⅞ 18⅞	19 19	2,100	Mead Corp *No par	18 Jan 16	20¼ Jan 6	18⅜ Sep	30⅝ Apr
*103½ 104	*103½ 104	104 104	*103½ 104	*103½ 104	*103½ 104	50	4¼% preferred 100	103½ Jan 14	104 Jan 17	103 Sep	107½ Aug
*47⅞ 48¼	48 48	48 48	48 48	48 48	*46 47¾	600	4% 2nd preferred 50	47⅜ Jan 14	49½ Jan 6	43⅛ Oct	57¼ Aug
24 24¼	23⅞ 23⅞	24¼ 24¼	23⅞ 24¼	24⅛ 24⅛	24 24	2,300	Melville Shoe Corp 1	23⅝ Jan 16	25½ Jan 7	20¼ Oct	26¾ Nov
22 22⅞	22 22¼	20¾ 21¼	21¾ 21¾	21¾ 22	22¼ 22¾	1,900	Menger Co (The) 1	20⅜ Jan 16	24⅝ Jan 6	18 Oct	35½ Jun
*65 75	*64 75	*63⅛ 75	*63⅛ 68	*63⅛ 68	68 68	30	5% conv 1st preferred 50	68 Jan 24	72 Jan 6	61 Nov	105⅛ Jun
19 19½	18½ 18½	18⅜ 18⅜	18¾ 19	18½ 19¼	18⅞ 19¼	2,900	Mercantile Stores Co Ltd *No par	17½ Jan 10	19½ Jan 18	18¼ Dec	32⅝ July
*43 44⅞	*44⅛ 44⅞	44⅛ 44⅛	*43 44	43¼ 43¼	42¾ 43¾	300	Merch & Min Trans Co *No par	43 Jan 14	47½ Jan 3	36½ Sep	52½ Apr
*99½ 101	*99½ 101	60½ 61	60¼ 60⅝	60¼ 60¾	60 60	1,700	Merck & Co Inc 1	59½ Jan 16	65¾ Jan 10	54 Sep	77 May
*45 47	*44½ 46⅛	99½ 99½	*43½ 46	*99½ 100½	99½ 99½	300	$3.50 cum preferred *No par	97½ Jan 3	100⅜ Jan 16	97 Dec	110¾ July
*106¼ 107½	106¼ 106⅜	106¼ 106½	106¼ 106¼	45½ 46	*45½ 46	300	Mesta Machine Co 5	43¼ Jan 6	46 Jan 17	39⅞ Oct	61½ Jun
				*106¼ 107	*106¼ 107	130	Metropolitan Edison 3.90% pfd 100	105 Jan 6	106½ Jan 21	104 Nov	113½ Apr
14½ 14½	14⅜ 14½	14⅛ 14⅛	14 14¼	14 14⅛	14⅛ 14⅛	1,400	Miami Copper 5	13½ Jan 16	15½ Jan 7	10⅛ Oct	18¾ Feb
36⅛ 36⅛	*35½ 36⅛	35 35½	35½ 36	35 35½	35¼ 35½	2,000	Mid-Continent Petroleum 10	34½ Jan 14	39 Jan 2	31½ Feb	45⅜ May
38½ 39	*37¾ 37¾	*37¼ 37¾	*37 38½	37 38½	38¾ 38¾	500	Midland Steel Products *No par	34¾ Jan 16	40 Jan 6	32 Nov	62½ Jan
*148 149	149 149	149¾ 150	*148 150	150 150	*148 151	50	8% cum 1st preferred 100	149 Jan 10	150 Jan 3	140 Oct	173 July
12¾ 13¼	*12⅞ 13	12½ 12½	12½ 12⅝	12½ 12⅞	13 13	5,400	Minneap & St Louis Ry new *No par	12¼ Jan 15	14⅛ Jan 4	10¾ Nov	14⅞ Dec
11⅛ 11⅛	11 11½	10⅞ 10⅞	11⅜ 11⅜	10⅞ 11⅜	11¼ 11¾	2,000	Minn St P & SS M A vtc *No par	10 Jan 13	11¾ Jan 24	9¾ Oct	26⅜ Mar
60¼ 61	60 60½	58½ 59½	58½ 59	59 59¼	58⅞ 59¼	2,800	Minn-Honeywell Regulator 3	58½ Jan 16	66½ Jan 7	45 Oct	68¼ Apr
112½ 113½	113 113	114 114	114 114	114 114	113 113	610	3.20% conv pfd series A 100	111 Jan 8	114 Jan 21	105¼ Dec	119¾ July
56¾ 56¾	56 56¾	56 56⅜	55¾ 56	56¼ 56½	56¼ 56¾	1,300	Minn Min & Mfg *No par	55½ Jan 15	59⅝ Jan 7	40¼ Apr	60 Dec
9⅞ 10⅜	9⅞ 10	9⅝ 9⅝	9⅝ 9¾	9¾ 10	9¾ 9⅞	4,600	Minn Moline Power Impl 1	9⅛ Jan 2	10⅜ Jan 7	8½ Oct	18⅜ May
*104 110	*104 110	*104 110	*104 110	*104 110	*105 110	---	$6.50 preferred *No par	104 Jan 13	106 Jan 2	100 Sep	129 Mar
31¾ 32¼	31¾ 32	31¾ 31¾	31¼ 31½	31¼ 31½	31⅝ 31¾	1,100	Mission Corp 10	30¾ Jan 14	34½ Jan 7	28 Sep	44 May
*6¾ 6⅞	6⅝ 7⅛	6½ 6¾	*6⅝ 6⅞	6⅝ 6⅞	6¾ 7⅜	9,000	Mo-Kan-Texas RR *No par	6 Jan 13	7½ Jan 6	5¼ Oct	17¾ Jan
22⅜ 23	21⅜ 22⅞	21¼ 22	21⅞ 22¼	22 22½	22¼ 23¾	10,900	7% preferred series A 100	19⅝ Jan 13	23¾ Jan 24	19 Oct	52 Jan
*45½ 47	46 46¼	45¼ 45¾	45½ 45⅞	46⅜ 46⅜	48 48	1,100	Mohawk Carpet Mills 20	45 Jan 15	51½ Jan 2	42 Dec	70 Apr
11⅞ 12	11½ 11¾	11¼ 11¼	*11¾ 12¼	12 12	12 12	1,500	Mojud Hosiery Co Inc 1.25	10¾ Jan 16	13⅞ Jan 6	11¾ Dec	23⅝ July
*29 30½	29⅛ 29⅛	*29 30	29 29	*29 30	29 29	300	Monarch Mach Tool *No par	28 Jan 2	30 Jan 6	28½ Dec	45 Apr
58 59¼	57½ 58½	56⅜ 56¾	56½ 57½	57¼ 57½	57⅜ 57¾	5,200	Monsanto Chemical Co common 5	55¾ Jan 16	62 Jan 3	43¼ Sep	64 Dec
*122¼ 125	122 122	122 122	123 123	123½ 123½	*121½ 125	500	$3.25 preferred series A *No par	119¾ Jan 16	127 Jan 3	111½ Sep	135½ Jun
58⅜ 59	57 58½	56 57⅜	56⅞ 57⅞	57¼ 58	57¾ 58⅛	15,900	Montgomery Ward & Co *No par	55½ Jan 16	62¾ Jan 7	57¼ Dec	104¼ May
*57¾ ---	*56½ ---	*55½ ---	*57 ---	*57½ ---	*57 ---	---	Installment rcts 75% paid	--- ---	--- ---	65½ Dec	65½ Dec
22¾ 22¾	21½ 22	21⅜ 21⅜	21½ 21¾	21½ 21½	22 22	2,200	Moore-McCormack Lines Inc 10	20⅜ Jan 3	22¾ Jan 18	20 Nov	30⅞ Apr
*53 55	*53 55	*53 54½	53½ 53½	53¼ 53¼	*53 54½	200	$2.50 cum pfd 50	53 Jan 7	53½ Jan 22	50½ Sep	62 Jan
*44 47	*45½ 47	*45½ 47	47 48	47⅞ 47⅞	*48 48⅞	900	Morrell (John) & Co *No par	44 Jan 16	48 Jan 22	40 Nov	56 Jan
20¼ 20¾	19¾ 20	19⅜ 20	*20⅛ 21	21 21⅞	21½ 22	4,800	Motor Products Corp *No par	18 Jan 13	21⅞ Jan 23	15⅞ Oct	34¼ Jan
23 23	22⅝ 23⅜	23 23	*22¼ 23	22½ 23	23 23	1,300	Motor Wheel Corp 5	21⅜ Jan 16	23⅜ Jan 20	19 Oct	36 May
*45 46½	*44 46	*44¾ 45½	45 45	45 45	*45¼ 46	200	Mueller Brass Co 1	42 Jan 13	49 Jan 2	34 Sep	66¾ May
15¾ 16	15½ 15¾	*15¼ 15¾	*15¼ 15½	15¾ 16	16 16⅛	1,100	Mullins Mfg Co class B 1	15 Jan 14	16⅛ Jan 24	14¼ Sep	22¼ Jun
*106 107½	*106 107½	106 106	*106½ 107½	*106 107	*106 107	10	$7 preferred *No par	105⅛ Jan 8	106 Jan 6	102 Oct	109½ Feb
13¾ 13¾	*13⅛ 13⅜	13 13	13 13	13 13	13 13¼	1,100	Munsingwear Inc 5	13 Jan 15	14¼ Jan 3	13¼ Sep	27½ Aug
37½ 38	37 37½	37 37	36⅞ 36⅞	36⅞ 36⅞	37 37	2,000	Murphy Co (G C) com 1	36⅞ Jan 22	40 Jan 3	32¾ Oct	49 May
*110 111¼	*110⅜ 111	110 110¼	*110 111	*110 111	*110 111	80	4¾% preferred 100	109⅝ Jan 14	111 Jan 10	108½ Jun	114¼ Jan
13¼ 13½	13 13⅛	12¾ 13¼	13 13½	13⅜ 14¼	14 14⅝	12,300	Murray Corp of America 10	11½ Jan 3	14⅝ Jan 24	9¾ Oct	22 Jan
*38½ 39½	39¾ 39¾	*39 40	*38½ 41	39 39½	*39 40⅝	400	4% preferred 50	37¼ Jan 2	39¾ Jan 20	33½ Nov	55½ Feb
*55 57	55 55	55 55	55 55	*54½ 55½	*54½ 56	300	Myers (F E) & Bro *No par	54 Jan 6	55 Jan 20	50 Dec	70 Jun

LOW AND HIGH SALE PRICES

Saturday Jan. 18 $ per share	Monday Jan. 20 $ per share	Tuesday Jan. 21 $ per share	Wednesday Jan. 22 $ per share	Thursday Jan. 23 $ per share	Friday Jan. 24 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
							N				
16⅝ 17¼	16⅜ 16⅝	16⅜ 17¼	16⅞ 17⅜	17¼ 18⅛	17⅞ 18⅛	59,000	Nash-Kelvinator Corp 5	14½ Jan 2	18⅛ Jan 23	13 Oct	25⅜ Jan
*25½ 26	25½ 27¾	27 27	26¾ 26¾	26 26½	26 26½	290	Nashville Chatt & St Louis 100	25 Jan 13	27¾ Jan 20	23 Oct	52½ Jan
29 29½	28½ 29	28¼ 28⅝	28⅜ 28⅞	28⅜ 28¾	28 28¾	5,400	National Acme Co 1	27¾ Jan 13	30 Jan 6	27 Sep	41¾ May
14⅛ 14½	13 14⅛	13 13¼	13⅜ 13⅜	13¾ 13⅞	13¼ 13⅞	8,600	National Airlines 1	13 Jan 16	16½ Jan 6	14¾ Nov	34⅞ Jan
12 12¼	11½ 11¾	11½ 11½	11½ 11⅝	11¾ 12¼	12 12⅜	4,200	Nat Automotive Fibres Inc *1	11¼ Jan 13	12¾ Jan 6	10 Sep	20⅞ May
15 15¼	15½ 15½	15¾ 15¾	*14⅜ 15¾	15½ 15¾	*15¼ 15⅝	1,400	National Aviation Corp 5	14 Jan 15	15⅞ Jan 10	13⅛ Dec	28¾ Jan
*23⅝ 25	*23⅛ 24	*23⅛ 24	*23½ 24	24 24	*23¾ 25	100	National Battery Co 4	24 Jan 13	25 Jan 4	20¾ Oct	34⅝ Apr
29⅛ 29⅝	28⅝ 29¼	28½ 28¾	28¼ 29⅜	29⅛ 30	29½ 30	18,300	National Biscuit Co common 10	27 Jan 13	30¾ Jan 9	25⅛ Oct	37⅜ May
*180 185	*180 185	*180 185	*180 185	*180 185	*180 185	---	7% preferred 100	182 Jan 17	183 Jan 4	180 Nov	205¼ Apr
*23 24	*23 24	*22¾ 24	*22¾ 24	*23 24	*23 23½	---	Nat Bond & Share Corp *No par	23 Jan 10	24¼ Jan 7	22½ Oct	32¾ Apr
12¼ 12½	11¾ 12	11⅜ 11¾	11¾ 12	11¾ 12⅜	11⅞ 12¼	4,900	National Can Corp 10	11¼ Jan 2	12⅜ Jan 9	9½ Nov	21¾ Feb
37 37	35¼ 36⅛	35 36	35⅜ 35¾	36⅜ 36¾	36⅜ 36⅞	4,700	Nat Cash Register *No par	34 Jan 13	39½ Jan 6	31 Nov	45½ Jan
14⅜ 14⅜	14⅛ 14⅜	14 14	13¾ 14	13⅝ 13⅞	13½ 13¾	3,100	Nat City Lines Inc 1	13½ Jan 24	14⅞ Jan 7	13 Oct	24⅜ Aug
35¼ 35¾	34 34½	34 34⅛	34 34⅜	34¼ 35	35⅛ 35⅞	6,000	National Container 1	32¼ Jan 13	37⅜ Jan 2	24 Feb	38⅜ Dec
16¼ 16¼	16 16	16 16⅜	16 16⅛	15¾ 16⅛	15¾ 16	6,400	National Cylinder Gas Co 1	15¾ Jan 23	17⅛ Jan 6	15 Oct	23 Aug
32⅜ 33	32⅛ 32½	31½ 32	30⅛ 31½	30 31	30¼ 31⅛	14,600	Nat Dairy Products *No par	30 Jan 23	38 Jan 3	30 Sep	45¼ Apr
17⅞ 18	17¼ 17⅞	17⅛ 17¼	17½ 17¾	18 18¼	18¼ 18⅜	2,200	National Dept Stores 5	16⅛ Jan 13	20½ Jan 6	15⅝ Nov	34½ Jun
19⅜ 19¾	18¾ 19⅜	18¾ 19¾	19¼ 19¾	19½ 20⅜	20⅛ 20⅜	30,200	National Distillers Products *No par	17¾ Jan 16	22⅜ Jan 2	19⅞ Nov	32⅜ Aug
*37 38	*36½ 38	*36¼ 38	38 38	37½ 37½	38 38	300	Nat Enam & Stamping *No par	37½ Jan 23	41 Jan 3	31¾ Nov	67¾ Jan
23½ 23⅞	23 23⅜	22¾ 23	22¾ 23¼	23 23¼	22⅞ 23⅜	9,800	National Gypsum Co 1	21¼ Jan 16	25½ Jan 2	16⅝ Oct	33¼ Jun
*104 104¼	104 104½	*104 104¾	*104 104¾	104¼ 104¼	104¾ 105	100	$4.50 conv preferred *No par	103½ Jan 6	105 Jan 6	102½ Oct	108½ Jun
33¼ 33½	32½ 33	31½ 32¼	32 32½	22¼ 33¾	33 33½	5,800	National Lead Co 10	31½ Jan 16	35⅛ Jan 9	27 Sep	40⅜ Apr
*186 188	*187 188	188 188	*186½ 188	187 187	187 187½	170	7% preferred A 100	183½ Jan 6	188 Jan 14	178 Dec	207 July
*164 168	*164 168	*164 168	*165 168	*165 168	*165 168	---	6% preferred B 100	160½ Jan 2	164 Jan 16	x149 Oct	173 Apr
*7 7¼	7 7	7 7	*7 7½	7⅛ 7⅛	7 7	1,400	National Linen Service Corp new 1	6¾ Jan 16	7⅛ Jan 2	6½ Nov	10⅞ Aug
25¼ 25¾	25 25	*24⅞ 25½	*24⅞ 25½	*25½ 26	*25 25½	300	Nat Mall & St'l Cast Co *No par	23½ Jan 14	27¼ Jan 6	20¼ Oct	41⅝ Feb
48½ 48¾	47 47	*47¼ 49	*47¼ 48⅝	48 48	50 51½	700	National Oil Products Co 4	47 Jan 20	53¼ Jan 6	41¼ Sep	72½ May
1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	13,200	National Power & Lt ex distribution	1½ Jan 2	1¾ Jan 2	1¼ Aug	2½ Sep
81¼ 82	82 82	81¾ 82½	82⅜ 82½	82⅜ 83	83¼ 84	5,600	National Steel Corp 25	79½ Jan 16	86 Jan 7	75 Sep	101½ July
*27¾ 28½	27½ 27½	27½ 27½	*27½ 28	27¾ 27¾	27½ 27⅝	700	National Sugar Ref Co *No par	27½ Jan 13	28½ Jan 10	25¼ Dec	38 Apr
14 14⅛	13⅝ 14⅛	13⅜ 13½	13⅝ 13¾	13⅞ 14	13⅜ 14	6,700	National Supply (The) Pa 10	12¾ Jan 13	15¼ Jan 6	11⅞ Nov	25 Jan
17⅛ 17¼	16½ 16½	*16 16¾	16¾ 16¾	*16½ 17	16⅞ 17	1,000	$2 conv preferred 40	16⅜ Jan 17	17¼ Jan 7	16¼ Dec	32 Jan
94½ 94¾	*93½ 94½	93 94½	93¼ 94	94½ 94½	*93½ 94½	250	4½% preferred 100	93 Jan 7	94¾ Jan 18	89 Nov	106¼ Mar
26⅞ 26⅞	26½ 26½	26½ 27	26⅞ 28	27¾ 28⅞	28¾ 29½	4,100	National Tea Co 10	24 Jan 13	29½ Jan 24	21½ Oct	42½ May
15¾ 16	15¼ 15⅜	*15¼ 15¾	15¾ 15⅞	15½ 15½	15¾ 15⅞	1,600	Nat Vulcanized Fibre Co 1	15¼ Jan 20	16⅜ Jan 9	14⅜ Nov	24½ May
11¾ 11¾	11½ 11⅝	11¼ 11¼	11¼ 11¼	11⅜ 11⅜	11 12	2,000	Natomas Co *No par	11⅛ Jan 3	12 Jan 24	10⅛ Sep	15 Feb

For footnotes see page 551.

gitized for FRASER
p://fraser.stlouisfed.org/

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
22⅜ 22½	22 22	21⅜ 21⅜	21¼ 22	22 22	22 22⅜	1,700	Nehi Corp *No par*	20½ Jan 2	22⅝ Jan 10	18¾ Oct	32¾ Jan
17 17	*16⅝ 17¼	17¼ 17¼	17⅜ 17⅜	17½ 17½	*17⅛ 17½	500	Neisner Bros Inc ney 1	16½ Jan 15	17½ Jan 23	16⅞ Dec	22 Sep
*106½ 108	*106½ 108½	*106½ 108½	*106½ 108½	*106½ 108½	*106½ 108½	---	4¾% conv serial preferred 100	106½ Jan 16	106½ Jan 16	104 Dec	109⅞ Aug
32¼ 32¼	32¼ 32¼	31½ 31½	*31⅝ 32¼	31¾ 32¼	32½ 32½	2,300	Newberry Co (J J) common *No par*	31½ Jan 17	33 Jan 10	25½ Nov	43¼ May
102¾ 102⅞	*102¾ 103½	103¼ 103¼	*102¼ 103½	*103 103¼	103 103	80	3¾% preferred 100	102¾ Jan 18	104 Jan 13	103½ Nov	110½ May
*107 109½	*107 109½	*107 109½	*107 109½	*107 109½	*107 109½	---	New Jersey Pr & Lt Co 4% pfd 100	108 Jan 6	108½ Jan 7	106 Dec	113 Oct
*38 39½	38 38	37¾ 37¾	37¾ 37¾	*37¾ 39	*38 39½	600	Newmont Mining Corp 10	37⅜ Jan 13	40¾ Jan 2	30⅝ Oct	50 Apr
29 29⅛	28¼ 29⅜	28½ 28¾	27¾ 28½	28½ 29	29⅛ 29⅝	2,200	Newport Industries 1	26½ Jan 14	30½ Jan 6	27 Sep	45 Jun
*100 102	*100 102	*99¾ 102	*99¾ 101	*99¾ 101	*99¾ 101	---	4¼% preferred 100	99¾ Jan 13	100 Jan 9	95¼ Oct	109⅛ Jun
19 19½	18¾ 19	18⅝ 19	19 19¼	19⅛ 19¼	19⅛ 19⅜	5,100	Newport News Ship & Dry Dock 1	18⅜ Jan 13	19⅞ Jan 2	18½ Nov	34¾ Apr
42¾ 42¾	42 43	41⅛ 41½	*41 42	*41½ 42½	42 42½	1,100	New York Air Brake *No par*	40¼ Jan 16	43½ Jan 10	36½ Oct	69½ Jan
18⅜ 18⅝	18¼ 19½	18⅞ 19¼	18⅞ 19¼	19 19⅜	19 19½	70,500	New York Central *No par*	16 Jan 13	19⅜ Jan 23	13⅞ Oct	35¾ Jan
33 33¾	32½ 32¾	*30 32⅝	33 33	33½ 35	*34½ 36	1,600	N Y Chic & St Louis Co 100	32 Jan 13	37 Jan 2	26 Sep	61¼ May
*94 95½	*93 94¼	*93 94½	*94½ 96½	95 95	96 96	200	6% preferred series A 100	88 Jan 13	96 Jan 24	79 Sep	135 Jun
17¼ 17½	17¼ 18	17½ 18	*17⅜ 18	*17⅝ 18	18 18	2,000	N Y City Omnibus Corp *No par*	16¼ Jan 13	18 Jan 20	16¼ Dec	37¼ Feb
*22 25	*20⅝ 25	*20⅝ 25	*20⅝ 25	*20⅝ 25	23¼ 23¼	100	New York Dock *No par*	22 Jan 13	23¼ Jan 24	21½ Oct	41¾ May
*57 62	*57 62	*57 61	*57 61	*57 61	*57 61	---	$5 non-cum preferred *No par*	62⅞ Jan 3	62⅞ Jan 3	53¼ Oct	76 May
*230 280	*250 280	*230 280	*230 280	*230 280	*232 280	---	N Y & Harlem RR Co 50	---	---	275 Jun	325 Feb
*104 105½	104⅞ 105	*103½ 105½	*103⅞ 105	*104¼ 105	104⅜ 104⅜	80	N Y Power & Light 3.90% pfd 100	103½ Jan 15	105½ Jan 11	102 Dec	113¼ Mar
12¼ 12½	12⅛ 12⅝	12 12	12 12	12½ 12½	12½ 12½	1,300	N Y Shipbldg Corp part stk 1	11¾ Jan 3	12⅝ Jan 20	11½ Nov	28¾ Feb
41¾ 41¾	*39½ 41	*38¼ 41	*38¼ 41	*38¼ 40⅛	*38½ 40⅛	100	Noblitt-Sparks Industries 5	41¾ Jan 18	43 Jan 7	31¼ Oct	53 Jan
226 227⅝	226½ 226½	225 225½	223½ 224	223½ 226½	225 229	650	Norfolk & Western Ry 100	223½ Jan 22	244 Jan 6	223 Nov	288½ Apr
*121 122	121 122	122 122	*121 122	*121 122¼	121 121	70	Adjust 4% non-cum pfd 100	120 Jan 6	122¼ Jan 4	119 Dec	129 Aug
31¾ 32⅛	31 31⅞	31⅛ 31¼	31¼ 31⅝	31⅜ 32	31⅝ 43⅞	13,700	North American Co 10	29¼ Jan 13	33⅞ Jan 7	23½ Oct	39¾ Apr
10 10¼	9⅞ 10⅛	9⅞ 10⅛	10 10	9⅞ 10	9⅞ 10	3,600	North American Aviation 1	9½ Jan 16	10⅜ Jan 7	9¼ Dec	16⅝ Feb
114½ 114½	113⅝ 113⅝	*113⅜ 115½	*113⅝ 115½	*113¾ 115½	*114 115½	40	Northern Central Ry Co 50	113⅜ Jan 4	115½ Jan 11	111 Jan	117 May
19⅛ 19⅜	18¼ 19⅜	18¾ 19¼	18⅝ 18⅞	18¾ 19⅜	19 19½	16,300	Northern Pacific Ry 100	17⅝ Jan 13	20¾ Jan 2	16⅜ Oct	36 Jan
*101¼ 102	*101¼ 102	101¾ 102	*101½ 102	101½ 101½	101¾ 101¾	210	Northern States Power Co (Minn) Cum pfd $3.60 series *No par*	99 Jan 2	102 Jan 15	96¾ Dec	104½ Nov
18½ 18½	18¼ 18½	18 18	18 18	18 18⅜	18⅛ 18½	2,800	Northwest Airlines Inc 10	17 Jan 16	21¼ Jan 6	18⅝ Nov	56½ Jan
*44 45	43½ 44	*43½ 44½	43½ 43½	44 44	44½ 44½	180	Northwestern Telegraph 50	42½ Jan 10	45½ Jan 2	44 Oct	55¼ Jan
12⅜ 12⅝	12 12	12¼ 12¼	12 12	*12 12¼	*11¾ 12	400	Norwalk Tire & Rubber *No par*	12 Jan 6	12¾ Jan 9	9 Nov	19¾ May
*17 18	*17 18	17 17	*17 17½	*17 17⅜	*17 17½	100	Norwich Pharmacal Co 2.50	16½ Jan 13	18¼ Jan 7	16⅜ Dec	25 May

O

*37½ 38½	*38 38½	*37½ 38½	38 38	37¼ 37¼	37¼ 37¼	500	Ohio Edison Co	35¾ Jan 2	38 Jan 9	30¾ Sep	37½ Nov
*109¾ 111	*109¾ 111	*109¾ 111	*109⅝ 111	*110 111½	*110 111½	---	4.40% preferred 100	109½ Jan 13	110 Jan 6	108⅝ Jun	112 Jan
22⅝ 22⅞	22¼ 22¾	22 22¼	22⅜ 22½	22¼ 22⅝	22¼ 22⅝	8,100	Ohio Oil Co *No par*	21¼ Jan 16	24⅞ Jan 2	19⅝ Feb	29⅝ July
*20¾ 21¼	*20¾ 21¼	*20¾ 21¼	*20¾ 21¼	*20⅞ 21⅛	*20⅞ 21⅛	---	Oklahoma Gas & Elec 4% pfd 20	21⅛ Jan 11	21½ Jan 2	21 Sep	22¾ Jun
22¼ 22⅝	21⅝ 22⅝	21¾ 22	21¾ 22	22½ 22½	22½ 22⅞	8,100	Oliver Corp *No par*	20¾ Jan 16	23¾ Jan 7	18⅛ Nov	36 Jun
*103⅞ 104	104 104	103⅞ 103⅞	103½ 103½	103⅛ 103½	103 103⅛	370	4½% convertible preferred 100	101½ Jan 13	104 Jan 20	99¼ Oct	x119½ Jan
11⅜ 11½	11⅜ 11½	*11⅛ 11½	11⅜ 11⅜	11½ 11½	11½ 11½	1,400	Omnibus Corp (The) 6	10¾ Jan 13	11⅝ Jan 8	10¼ Nov	17⅞ Jan
114½ 114½	115½ 115½	115 115	115 116	115 115	*115⅛ 115½	150	8% conv preferred A 100	114½ Jan 18	116 Jan 2	x113 Sep	120 Feb
25 25	*23¾ 25¾	*24¾ 25¾	*23 25	*23 25	*22½ 25	100	Oppenheim Collins 10	21½ Jan 15	25 Jan 6	25 Dec	51½ May
30⅜ 30½	30 30¼	29 29½	29½ 30⅜	29⅞ 30⅜	30 30⅜	7,800	Otis Elevator com *No par*	28½ Jan 13	31¼ Jan 7	26 Oct	39½ Feb
163½ 163½	*162 163½	162 162	160½ 162	160 160	161½ 161½	240	6% preferred 100	160 Jan 23	163½ Jan 18	158 Sep	180½ May
24 24⅞	*24 25	24¾ 24¾	*24 25	*24 25	24¾ 25	600	Outboard Marine & Mfg 2.50	22¼ Jan 2	25 Jan 24	19⅞ Dec	35 Jun
88 88	*88 94	*88 92	*88 92	*88 92	*88 92	20	Outlet Co *No par*	88 Jan 18	93 Jan 4	86¾ Oct	111½ May
75¾ 75¾	76 76	75 76	75¼ 75¼	76 76	76½ 79	2,900	Owens-Illinois Glass Co 12.50	73¼ Jan 16	79 Jan 24	69½ Nov	100 Apr

P

*11¾ 12¼	11¾ 12	*11⅝ 12	11⅝ 11⅝	12 12	*11⅝ 12	500	Pacific Amer Fisheries Inc 5	11⅝ Jan 8	12¼ Jan 13	10½ Oct	19⅜ Jan
13¼ 15	*14 16	*14 16	*14 16	*15¼ 16½	*15¼ 16½	210	Pacific Coast Co 10	13¼ Jan 18	15 Jan 2	12⅞ Dec	25½ July
*53 58	*52 58	*51 55	54 54	*54 57	56 59½	80	1st preferred non-cum *No par*	50 Jan 16	59½ Jan 24	49 Nov	86½ Mar
27 29	28 28½	*26½ 28	28 28	28 29¼	29½ 30¼	420	2nd preferred non-cum *No par*	24 Jan 3	30¼ Jan 24	24 Dec	48 Mar
42½ 43¼	42 42⅝	42 42¼	42 42¼	41¾ 42⅜	41⅞ 42⅛	4,800	Pacific Gas & Electric 25	40¾ Jan 14	43¼ Jan 18	36⅛ Oct	47¾ Jun
61 61	60⅜ 60⅜	*60¼ 61½	*60½ 61½	60½ 60½	*60¼ 60¾	400	Pacific Lighting Corp *No par*	60⅜ Jan 20	62½ Jan 11	54½ Sep	67½ Jun
30 30	29¾ 29¾	29 29	29¼ 29⅝	29½ 30	29⅛ 30	2,700	Pacific Mills *No par*	28½ Jan 16	31½ Jan 2	28¼ Oct	48 Apr
123¼ 123¼	123½ 124¼	122¾ 123⅛	123⅜ 123⅝	123⅛ 124	124 124½	240	Pacific Telep & Teleg 100	122 Jan 16	129½ Jan 2	122¾ Oct	160¼ Jun
2¼ 2¼	2⅛ 2¼	2 2⅛	2⅛ 2⅛	2⅛ 2¼	2¼ 2⅜	21,600	Rights	2 Jan 16	2⅝ Jan 2	2 Dec	2⅝ Dec
*165 167	165 166	165 165	165⅛ 165⅛	165⅛ 165½	166½ 166½	160	6% preferred 100	164 Jan 5	166½ Jan 24	164 Dec	181½ July
5¼ 5¼	5¼ 5¼	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5¼	5⅛ 5¼	2,900	Pacific Tin Consol'd Corp 1	5 Jan 17	5¾ Jan 6	5 Oct	11⅛ Feb
22 22	22 22	22 22	22 22	22 22	22½ 22½	800	Pacific Western Oil Corp 10	21¾ Jan 10	22½ Jan 13	18¼ Nov	34⅝ Apr
6⅜ 6½	6⅜ 6½	6¼ 6⅜	6⅛ 6¼	6¼ 6½	6⅜ 6½	26,100	Packard Motor Car *No par*	6 Jan 14	6⅞ Jan 6	5⅝ Oct	12⅝ Feb
12¼ 12⅜	11⅞ 12⅛	11⅞ 12⅛	12 12	12 12⅛	12⅛ 12⅜	17,000	Pan American Airways Corp 2½	11⅝ Jan 16	13⅛ Jan 6	11½ Dec	27 Jan
15⅛ 15¼	*14¾ 16	15 15	*15⅛ 16	16 16	16¼ 16¼	500	Pan-Amer Petrol & Transp 5	15 Jan 8	16¼ Jan 24	13 Oct	20¾ Apr
42 42	41½ 41½	41¼ 41⅞	41¼ 41⅞	41¼ 41½	40⅞ 41¾	3,700	Panhandle East Pipe Line *No par*	40¼ Jan 13	45¾ Jan 2	37¾ Jan	56½ Apr
*106 106½	106 106	*105 106	*104½ 106	*104½ 106	*104½ 105½	40	4% preferred 100	106 Jan 2	106½ Jan 17	100 Dec	111 Apr
6 6⅜	5⅞ 6	5⅞ 6	5⅞ 6⅛	6 6¼	6⅛ 6¼	7,300	Panhandle Prod & Ref 1	5½ Jan 13	6⅝ Jan 6	4¾ Dec	14¼ Jan
*70 74	*70 74	*70 74	72¼ 72¼	72¼ 72¼	74 74	800	Paraffine Cos Inc *No par*	70 Jan 11	78¼ Jan 2	56 Sep	90⅛ Apr
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	---	4% conv preferred 100	---	---	105½ Oct	110 May
28⅞ 29½	27¾ 28⅞	27½ 28¼	27¼ 27⅞	27⅛ 28	28⅛ 29	40,100	Paramount Pictures Inc 1	26¼ Jan 13	32¾ Jan 2	27¾ Oct	39⅝ July
47¾ 49	48 49	x48 48	*48 51	*48½ 51	*48 50	800	Park & Tilford Inc 1	45 Jan 17	53½ Jan 4	52 Nov	82 Apr
3¾ 3⅞	3⅝ 3¾	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3¾ 3¾	3,300	Park Utah Consolidated Mines 1	3½ Jan 13	4¼ Jan 6	3½ Sep	7⅜ Jan
41 41	40⅝ 41	40 40¼	40 40⅝	40¼ 41	39⅞ 40½	2,600	Parke Davis & Co *No par*	39⅞ Jan 24	43 Jan 9	35½ Jan	48¼ May
30½ 30¾	*28½ 30	*29 30	*29⅞ 30	30 30	30⅝ 30⅝	500	Parker Rust Proof Co 2.50	30 Jan 13	32 Jan 4	26 Oct	35⅞ Aug
12¾ 13	12⅝ 13⅛	12⅝ 12¾	12⅛ 12½	12½ 12½	12⅞ 12⅞	1,800	Parmelee Transportation *No par*	12½ Jan 15	13⅞ Jan 8	12 Oct	22⅞ Jun
12⅛ 12½	12 12½	12¼ 12½	12½ 12½	12½ 12½	12½ 12⅝	2,800	Patino Mines & Enterprises 5	11¼ Jan 2	12⅞ Jan 7	11⅛ Dec	24⅞ Jan
*82 85	*82 85	*82 85	83 83	83 83	*82 84	400	Penick & Ford *No par*	81½ Jan 11	84 Jan 8	64½ Sep	81 Dec
45½ 46¼	45½ 46	44½ 45½	44½ 44¾	44 45	44½ 45¼	8,500	Penney (J C) Co *No par*	44 Jan 23	47 Jan 6	40⅛ Nov	57¾ Jun
13½ 14	13¼ 13¼	13 13¼	13 13	13 13⅝	13¼ 13⅞	3,200	Penn-Central Airlines Corp 1	12½ Jan 13	15½ Jan 4	12⅜ Dec	45¾ Jan
9¼ 9¼	*9 9⅜	9⅛ 9⅛	*9 9⅛	9⅛ 9⅛	*9 9⅜	1,000	Penn Coal & Coke Corp 10	8⅜ Jan 3	9½ Jan 9	6¼ Oct	16⅝ Feb
20½ 20½	*19½ 20½	19½ 19½	19¾ 19¾	*19¾ 20½	20½ 20½	800	Penn-Dixie Cement Co 7	18¾ Jan 16	22½ Jan 7	17¼ Sep	30¾ Jan
29½ 29½	30½ 30½	*30 31¾	*30½ 31¾	31¼ 31¾	*31 32	500	Penn Glass Sand Corp *No par*	29½ Jan 18	31¾ Jan 23	28½ Feb	37¾ Aug
*116 ---	*116 ---	*116 ---	*116 ---	*116 ---	*116 ---	---	5% preferred 100	---	---	110 Jan	115½ July
21¼ 21⅜	21⅛ 21¼	20⅞ 21¼	21 21	20⅞ 21	21 21⅛	9,400	Penn Power & Light Co *No par*	20⅝ Jan 13	22 Jan 6	20⅛ Sep	27½ Jan
25½ 25⅝	25⅛ 25¾	25⅛ 25⅜	25⅛ 25⅜	25⅛ 25⅜	25⅛ 25⅝	27,000	Pennsylvania RR 50	25 Jan 13	26⅜ Jan 2	25 Sep	47½ Feb
*46 47	*46 47	47 47	47 47	46½ 46½	47 47	500	Pennsylvania Salt Mfg Co 10	46½ Jan 23	51¾ Jan 6	37½ Nov	51½ Dec
*53½ 55	*53 55	53 55	55 55	*53 54½	52¾ 52¾	400	Peoples Drug Stores Inc 5	52¾ Jan 24	55 Jan 21	43 Jan	68 May
*93½ 97	*94 97	*94 96	94 94	*93 95	*93½ 95½	200	Peoples G L & Coke (Chic) 100	94 Jan 22	95½ Jan 10	86¼ Nov	115 Apr
*17 18⅛	*17 17½	17 17	*16 18½	*17 18½	17 17	200	Peoria & Eastern Ry Co 100	17 Jan 2	17⅜ Jan 9	14 Oct	51¾ Jan
26½ 27	26 26½	26¼ 26⅝	26¼ 27¼	27 27⅜	27⅛ 28¼	42,500	Pepsi-Cola Co 33⅓c	24¾ Jan 16	28¼ Jan 24	21½ Sep	40½ Jan
*22 23½	*22 24	22 22	*21¼ 23	*21¼ 23	22½ 22½	200	Pere Marquette Ry Co 100	21½ Jan 14	23½ Jan 16	16 Oct	36¾ Jan
*105 110	*104 110	*104 110	*104 110	*105⅛ 108	108 108	300	5% prior preferred 100	108 Jan 10	108 Jan 10	100 Oct	132 Jun
*84 87	*84 86	*84 87	*84 86	*84 87	*84 86	---	5% preferred 100	85 Jan 7	87 Jan 10	75 Oct	109¼ Jun
*31⅞ 33	*31¼ 33	32½ 32½	*32½ 32½	*31½ 33	32¾ 32¾	300	Pet Milk Co *No par*	32 Jan 13	34 Jan 4	28¼ Sep	43½ Mar
*104⅞ 108	*105 108	*105 108	*105 108	*105 108	*105 108	---	4¼% 2nd preferred 100	---	---	105⅜ Sep	109 Mar
*9¼ 9½	9⅜ 9⅜	9 9	*8⅞ 9¼	8⅞ 9	*9⅛ 9⅜	700	Petroleum Corp of America 5	8⅞ Jan 14	9⅞ Jan 2	8¾ Dec	14½ Apr

LOW AND HIGH SALE PRICES

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*14¼ 14½	*14¼ 14½	14¼ 14½	14⅝ 14⅝	14⅝ 14¾	14¾ 14¾	800	Pfeiffer Brewing Co *No par*	14⅛ Jan 16	15 Jan 6	13 Apr	16¼ Feb
56 57½	56¾ 57¼	57½ 58	58½ 58½	58¾ 59	58½ 59	1,600	Pfizer (Chas) & Co Inc 1	53¼ Jan 16	62½ Jan 2	⅛ Jan	80 May
38¼ 38⅜	37¾ 38¼	37½ 38⅛	37⅜ 38⅛	38⅛ 38¾	38½ 39⅞	12,000	Phelps-Dodge Corp 25	36½ Jan 16	42⅜ Jan 2	29¾ Sep	x48 May
55¼ 55¼	55¼ 55⅜	55¼ 55¼	55 55½	55¼ 55¾	55 55¾	410	Philadelphia Co 6% preferred 50	55 Jan 17	58¾ Jan 2	51¼ Dec	76⅜ Jan
*105 106	*105 106	*105 105¾	*105 106	106 107½	f108½ 108½	160	$6 preferred *No par*	106 Jan 14	107½ Jan 4	107 Dec	117½ Jan
26¾ 27	26⅝ 26⅝	26¾ 26¾	26⅜ 26⅞	26¼ 26⅜	26⅛ 26⅜	7,400	Phila Electric Co com *No par*	26¼ Jan 13	27¼ Jan 2	24⅞ Sep	30¾ May
28½ 28½	*28¼ 29½	29½ 29½	28¾ 28¾	*28⅜ 29¼	28½ 28⅝	800	$1 preference com *No par*	26¾ Jan 3	29½ Jan 21	27¼ Dec	34 July
*115½ 117	*115½ 117	*115½ 117	116 116	*116 117	116 116	40	4.4% preferred 100	116 Jan 22	117 Jan 3	116 Dec	122 May
13 13⅛	12¾ 13	12¾ 12¾	12¾ 13	13 13¼	13¼ 14	6,600	Phila & Read Coal & Iron 1	12½ Jan 13	14⅞ Jan 2	11⅝ Oct	19⅛ Feb
22 22⅜	21¾ 22¼	21⅞ 22	22 22¾	22½ 23¾	22¾ 23¾	7,200	Philco Corp 3	21 Jan 16	24¾ Jan 6	20⅛ Dec	47 Jan
*95½ 97½	*95½ 97½	*95½ 97½	*95½ 97½	97½ 97½	98 98	130	3¾% pfd series A 100	93¼ Jan 3	98 Jan 24	89 Dec	102 Sep
42½ 43¾	42 42½	41½ 41⅞	41⅞ 42⅝	42 42⅜	42⅛ 42⅝	7,900	Philip Morris & Co. Ltd 5	36¾ Jan 2	43¾ Jan 18	33¼ Sep	71 Jan
*104¼ 107	*104¼ 107	*104⅞ 106	105⅞ 105⅞	*104¼ 105¾	105¾ 105¾	200	4% preferred 100	105¾ Jan 3	106 Jan 8	104½ Dec	112 Jun
*96¼ 98¾	*96¼ 98¾	*96 98¾	*98 98¾	*97 98¾	*97 98¾	---	3.60% series preferred 100	98 Jan 7	99 Jan 11	96¾ Dec	106½ Aug
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25½	---	Phillips Jones Corp *No par*	25¼ Jan 3	25½ Jan 3	20¾ Oct	36 Jan
*79 81	81 81	81 81	81 81¼	*81 84	*81 84	190	5% cum preferred 100	81 Jan 17	81¼ Jan 22	84 Dec	89 Nov
55½ 55⅝	55¼ 55½	54¼ 54½	53⅝ 54⅜	54½ 55	54½ 54¾	3,700	Phillips Petroleum *No par*	52⅛ Jan 13	58¾ Jan 7	49 Feb	73¼ Jan
*16⅝ 17½	*16⅝ 18	*16⅝ 17½	*16⅝ 18	*17 17½	*17 18	---	Phoenix Hosiery 5	16 Jan 7	17¼ Jan 10	16⅛ Dec	41 Jan
35 35	35 35	*34 35	*34¼ 35	*34¼ 35	*34⅞ 35	200	Pillsbury Mills Inc 25	34 Jan 16	36 Jan 6	29⅞ Sep	36 Dec
*104 105½	*104 106	*104½ 106	*104½ 106	*104½ 107	*104½ 107	---	$4 preferred *No par*	103½ Jan 2	105 Jan 9	102½ Sep	110 Feb
*116 ---	*116 ---	*116 ---	*116 ---	*116 ---	*116 ---	---	Pitts C C & St Louis RR 100	---	---	123 Oct	136 May
12⅝ 13¼	12½ 12⅞	12¼ 12¼	12¼ 12⅜	12⅜ 12½	12 12⅜	3,900	Pitts Coke & Chemical Co *No par*	10½ Jan 2	13¼ Jan 18	7½ Sep	15⅞ Feb
*97 98	97 97	*97 98	97 97	*97 98	*97 98	50	$5 conv preferred *No par*	97 Jan 6	98 Jan 6	89¾ Dec	106 Feb
*19 19¼	19 19⅛	18⅞ 18⅞	*18½ 19	18⅞ 19⅛	19⅜ 19⅞	2,300	Pitts Consolidation Coal Co 1	18¼ Jan 2	20⅛ Jan 9	17¼ Nov	26¼ May
*20 21¾	20 20	20¾ 21	*21 21¾	21 21½	*21 21½	600	Pittsburgh Forgings Co 1	20 Jan 16	22¾ Jan 9	x16½ Dec	30 Feb
*199 ---	*199 ---	*199 ---	*199 ---	*199 ---	*199 ---	---	Pitts Ft Wayne & Chic Ry 100	---	---	197 July	202 May
*198 205	*198 205	*198 205	*200 205	200 200	*200 203	10	7% preferred 100	200 Jan 14	203 Jan 2	200 Nov	210 Mar
40¾ 41	41 41⅜	40⅜ 41¼	40⅛ 41	39½ 40¾	40¼ 41¼	6,800	Pitts Plate Glass Co 10	39 Jan 13	42½ Jan 2	30 Sep	48¾ Jan
7¾ 8	7⅞ 7⅞	7¾ 7⅞	7¾ 7¾	7⅞ 7⅞	*7¾ 7⅞	4,100	Pitts Screw & Bolt *No par*	7½ Jan 13	8⅛ Jan 7	7¼ Dec	14 Jan

For footnotes see page 551.

gitized for FRASER
tp://fraser.stlouisfed.org/

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
10¾ 11¼	10½ 10⅝	10⅛ 10⅛	10⅜ 10½	10⅝ 10⅝	10⅝ 10¾	1,700	Pittsburgh Steel Co *No par*	9¾ Jan 16	11¼ Jan 2	9⅝ Oct	22½ Feb
*100 125	*100 125	*100 125	*100 125	*100 125	*100 125	200	7% preferred class B 100	--- ---	--- ---	103 Oct	141 Feb
64 65	64½ 64½	64⅛ 64⅛	*63⅛ 64⅛	64 65	65 65⅛	490	5% preferred class A 100	61 Jan 16	65⅛ Jan 24	59 Nov	96½ Jun
70 70	*70 71	*70½ 71	*67 71	71 71	71 72	180	5½% 1st ser conv pr pfd 100	67 Jan 13	72¼ Jan 7	68½ Dec	92 May
15 15	*15 15¾	14¾ 14¾	*14⅛ 15	14½ 14½	*14⅞ 15½	300	Pittsburgh & West Va 100	14 Jan 2	15½ Jan 7	12⅜ Oct	34¾ Jan
*195 205	*195 205	*195 205	*197½ 202	200 200	*196½ ---	20	Pitts Young & Ash pfd 100	200 Jan 23	200 Jan 23	200 Nov	200 Nov
20½ 21⅞	21 21¼	20¾ 21¼	21 21	20½ 20⅝	20⅞ 20⅞	2,800	Pittston Co (The) 1	18½ Jan 13	21⅞ Jan 18	13 Oct	31⅜ Jun
*13 14	*14 14⅜	14 14	14 14	*13½ 14	14 14	300	Plough Inc new 5	13¼ Jan 13	14 Jan 21	12¼ Nov	22 July
21¾ 22	21¾ 22	21¾ 22	22 22	21⅞ 21⅞	22⅛ 22⅛	1,600	Plymouth Oil Co 5	21½ Jan 13	22⅞ Jan 2	19 Oct	29¾ Aug
*21½ 22⅞	*21½ 22½	21¾ 22½	*21½ 22¼	*21½ 22¼	22 22	400	Pond Creek Pocahontas new 1	21½ Jan 13	22½ Jan 8	20¾ Sep	25 Oct
16⅝ 16¾	17 17	16⅜ 16½	*16⅛ 16¾	16¾ 16¾	16¾ 17	900	Poor & Co class B *No par*	15⅞ Jan 14	17⅛ Jan 2	14⅛ Oct	27¼ Feb
13⅞ 14¼	13⅜ 13¾	13 13¼	12⅞ 13⅜	13¼ 13¾	13⅜ 13⅝	7,100	Pressed Steel Car Co Inc 1	12⅜ Jan 13	14¼ Jan 6	11⅞ Nov	30 Feb
*39¾ 41	39¾ 39⅞	*38⅛ 40⅜	*39 40⅝	40⅜ 40⅜	*39½ 41⅜	300	4½% preferred ser A 50	38⅞ Jan 13	40⅝ Jan 9	38 Dec	63½ Feb
64¼ 64½	64½ 64½	64½ 64½	x62½ 63½	62⅞ 63	62½ 63	4,600	Procter & Gamble *No par*	62¼ Jan 16	65⅝ Jan 11	53 Oct	71⅜ Apr
29 29⅞	29 29	27⅝ 28½	28 28	28 28¾	28 28¼	4,900	Publicker Industries Inc 5	26 Jan 13	32¾ Jan 2	32 Nov	67 May
*96⅜ 98	98 98	*98 100⅛	*98½ 100⅛	*98½ 100⅛	*98½ 100⅛	100	$4.75 cum preferred *No par*	97 Jan 11	98 Jan 20	98¾ Dec	105½ May
35½ 35½	35⅜ 35½	35 35¼	34½ 34¾	34¼ 34¾	34½ 34¾	2,700	Public Service Co of Colorado 20	34⅛ Jan 16	38½ Jan 2	31 Sep	41 July
23 23⅜	22¾ 23¼	22¾ 23⅛	23⅛ 23⅜	23½ 23⅞	23¾ 24¼	21,600	Pub Serv Corp of N J com *No par*	21⅜ Jan 16	24¼ Jan 24	17½ Oct	30⅞ Jun
107½ 108	107¾ 107¾	107½ 108	107½ 108½	107¾ 108½	107¼ 107¾	550	$5 preferred *No par*	107 Jan 2	109¼ Jan 15	103 Sep	115¾ Jan
114 114	114 114½	114⅛ 114¾	114⅝ 115	115 115	115 115½	630	6% preferred 100	112¾ Jan 2	115½ Jan 24	108 Sep	126 Jan
121½ 121½	122 122	121¾ 122¼	*121¾ 122½	122½ 122½	121¾ 122½	390	7% preferred 100	118½ Jan 2	122½ Jan 23	114¾ Aug	139⅞ May
*131½ 132½	131½ 132½	132 133	132½ 132½	133 134	132½ 133	520	8% preferred 100	127 Jan 2	134 Jan 23	119½ Jun	150 Jan
114 114	114¼ 114¼	114 114	*113 114¼	*113 114¼	114 114	50	Pub Ser El & Gas pfd $5 *No par*	113¼ Jan 3	114¼ Jan 20	112 Nov	117½ Feb
54¼ 54¾	54¼ 55	54¼ 55¼	54⅞ 55¼	55 55¾	56 56¾	14,200	Pullman Inc *No par*	51½ Jan 13	56¾ Jan 24	47½ Sep	69⅜ Jan
22¾ 22⅞	22⅜ 22½	21⅞ 22¼	22¼ 22½	21⅞ 22¼	22⅛ 22½	6,700	Pure Oil (The) *No par*	21⅝ Jan 13	24⅜ Jan 3	19¾ Feb	28⅞ May
*109 109½	109 109	*109 109¼	109 109	*106 109¼	108¾ 108¾	300	5% conv preferred 100	108¾ Jan 9	109¼ Jan 17	107 Oct	115½ Jun
33 33	*32¾ 33	33 33	33 33	33 33¼	33½ 33½	900	Purity Bakeries Corp *No par*	31½ Jan 16	35 Jan 6	30 Sep	38⅝ Feb
							Q				
23¼ 23¼	*23 23½	23 23	*22½ 23¼	*22½ 23¼	23⅜ 23⅜	400	Quaker State Oil Ref Corp 10	22½ Jan 2	23⅜ Jan 7	19½ Feb	25¾ Aug
							R				
8⅞ 9⅛	8⅞ 9⅛	8⅞ 9	9 9⅛	9 9¼	9 9¼	31,600	Radio Corp of Amer *No par*	8¾ Jan 13	9⅝ Jan 6	9 Nov	19 Jan
*75½ 77	75½ 76½	*76½ 77¼	76⅞ 77⅛	76½ 77	*77 78½	800	$3.50 conv 1st preferred *No par*	75½ Jan 16	80 Jan 4	76⅝ Dec	96⅛ Mar
14¾ 15⅜	14¼ 14⅞	14¼ 14⅜	14⅜ 14½	14¼ 14⅜	14½ 14¾	16,400	Radio-Keith-Orpheum 1	12⅞ Jan 13	15¾ Jan 2	15⅛ Oct	28⅛ Apr
*104⅛ 104⅞	*104¼ 104⅞	104⅝ 104⅞	*104¼ 104⅞	104¼ 104¼	*103 104	170	Ralston Purina Co 3¾% pfd 100	103 Jan 3	104⅝ Jan 7	100½ Dec	112½ Feb
*35⅛ 35½	*35½ 36	34½ 35¼	34½ 34½	35 35	35½ 35¾	1,300	Raybestos Manhattan *No par*	34¼ Jan 3	35¾ Jan 24	32 Dec	49½ Feb
23½ 24¼	23 23½	22⅛ 22⅞	22⅛ 22½	22¼ 22⅝	22½ 22⅞	9,200	Rayonier Inc 1	21 Jan 13	25¼ Jan 2	17¼ Sep	33 May
36⅜ 36⅜	*35½ 35½	*35¾ 36	*36 36⅜	35⅝ 36⅜	36⅛ 36⅛	800	$2 preferred 25	35⅝ Jan 3	37 Jan 10	32½ Nov	39 Apr
21 21⅛	20½ 20½	20⅛ 20¾	19⅝ 19⅞	19½ 19½	19⅞ 20	3,400	Reading Company 50	19⅜ Jan 13	21⅝ Jan 2	16¾ Sep	33⅜ Feb
44⅛ 44⅛	44 44	*42½ 44½	*42½ 44	42½ 42½	*40 42	300	4% non-cum 1st preferred 50	42½ Jan 23	44⅛ Jan 18	40 Sep	53½ Jun
*36⅞ 38	*36⅞ 37½	36⅞ 36⅞	*37 39	37 37	*36½ 39	200	4% non-cum 2nd preferred 50	36⅞ Jan 21	38 Jan 8	36½ Oct	46½ Jan
16 16	*15½ 16½	*15⅛ 16½	*15 17	*15 17	15 15	400	Real Silk Hosiery 5	15 Jan 24	17 Jan 2	15 Nov	31 Apr
*103⅜ 108⅞	*103⅜ 108⅞	*103⅜ 108⅞	*103⅜ 108⅞	*103⅜ 108⅞	*103⅜ 108⅞	---	Preferred 100	105 Jan 8	105 Jan 8	99 Sep	112½ Feb
14¼ 14½	13⅞ 14¼	14 14	13⅞ 14¼	13¾ 14	13⅞ 14	5,700	Reeves Bros Inc 50c	12⅝ Jan 13	15⅛ Jan 6	12¾ Dec	16¾ Oct
*94 97	*95½ 99	95½ 95½	*94 99	*94 99	*94 99	10	Reis (Robt) & Co 1st pfd 100	87 Jan 2	95½ Jan 11	76½ Sep	125½ Jan
*25¾ 26¾	*25½ 26¾	*25½ 26¼	*25½ 26¾	*25⅝ 26¾	26 26	100	Reliable Stores Corp *No par*	25 Jan 16	27½ Jan 2	26¼ Dec	45¼ Apr
15⅞ 16	15½ 15½	*15¼ 16	*15⅝ 16	*15¾ 16	16 16	1,300	Reliance Manufacturing Co *No par*	15½ Jan 3	16½ Jan 9	14½ Nov	27¾ May
*80½ 82	*80½ 82	*80½ 82	*80½ 82	82 82	*81 83	20	Conv pfd 3½% series 100	76 Jan 2	82 Jan 17	74 Dec	101 May
35 35	34⅝ 34¾	34¼ 34⅝	34¼ 34¼	34½ 35	34½ 35½	3,800	Remington-Rand 1	33 Jan 16	38¼ Jan 6	32¼ Mar	50¼ Jun
*101¼ 105	*101¼ 105	*101¼ 105	*101¼ 105	*101¼ 105	*101¼ 105	---	Preferred with warrants 25	101⅞ Jan 9	102 Jan 2	100 Oct	105⅛ Apr
26¾ 26¾	26⅜ 26¾	*26¼ 26¾	26¾ 26¾	26¾ 27¾	27½ 28⅛	3,400	Reo Motors, Inc 1	24½ Jan 13	28⅛ Jan 24	20 Oct	34⅞ July
8¾ 8¾	8¼ 8⅜	8⅛ 8½	8½ 8⅝	8⅝ 8⅞	8⅝ 8¾	4,700	Republic Aviation Corp 1	7⅞ Jan 13	9⅞ Jan 7	7⅞ Nov	24⅞ Apr
6⅞ 7	6⅝ 6⅞	6⅝ 6¾	6½ 6¾	6⅝ 6¾	6¾ 6⅞	7,900	Republic Pictures 50c	6½ Jan 13	7⅝ Jan 6	7 Dec	17⅛ Feb
14 14¼	14¼ 14⅞	14⅝ 14¾	14¼ 14¼	14½ 14½	14½ 14½	1,500	$1 conv preferred 10	12½ Jan 13	14⅞ Jan 20	13⅜ Oct	21¾ Feb
27⅜ 27¾	26½ 27½	26⅛ 26½	26½ 27	27 27¾	27 27¾	23,400	Republic Steel Corp *No par*	25⅛ Jan 16	28⅞ Jan 6	24⅞ Oct	40⅞ Feb
*110⅝ 112½	*110⅝ 112½	111 111	111 111	*111 112½	113¾ 113¾	300	6% conv prior pfd ser A 100	110½ Jan 3	113¾ Jan 24	107½ Oct	118 Apr
22 22½	21¼ 22½	21¼ 21½	21¼ 22¼	22¼ 22½	22¼ 22½	6,100	Revere Coper & Brass *No par*	20⅝ Jan 13	24⅝ Jan 2	18 Sep	31¾ May
*105¼ 106¾	*105¼ 106¾	*105¼ 106¾	106½ 106¾	*105¼ 108	*105¼ 108	20	5¼% preferred 100	104 Jan 3	107 Jan 15	97 Sep	110½ Jan
37 38½	36¾ 37½	35½ 36	35⅝ 35⅝	35⅝ 36½	36⅜ 37⅜	2,900	Reynolds Metals Co *No par*	x32½ Jan 13	39 Jan 2	24½ Sep	45½ Jan
119 121	118½ 118½	119¾ 119¾	*117 119	*118 120	119 120	200	5½% conv preferred 100	116 Jan 13	123 Jan 7	105¼ Sep	136 Jan
14 14	14⅛ 14⅛	*13¼ 13½	13 13¼	13¾ 14	13¾ 13¾	1,000	Reynolds Spring 1	12⅝ Jan 16	14½ Jan 7	12⅝ Nov	28¼ Feb
42¼ 43	42 42¼	42⅜ 42⅞	x42 42⅝	42¼ 42½	42 42	6,600	Reynolds (R J) Tob class B 10	41 Jan 2	43¼ Jan 9	36¼ Sep	46⅞ Jun
*47 49	47¼ 47¼	*47½ 49	x47⅞ 47⅞	*47¼ 49	*47½ 49	100	Common 10	41 Jan 2	43¼ Jan 9	36¼ Sep	46⅞ Jun
101½ 101½	101 101	101 101	*101 101⅞	*101¼ 101⅞	101½ 101½	1,200	Preferred 3.60% series 100	x47½ Jan 22	49½ Jan 7	43 Feb	50⅞ July
22½ 22⅝	22 22¾	22 22¼	22¼ 22¼	21⅞ 22½	22½ 23	4,900	Rheem Mfg Co 1	101 Jan 20	101¾ Jan 16	100 Nov	108¾ Feb
14⅛ 14⅝	14¼ 14⅝	14⅜ 14½	14⅛ 14⅛	14 14⅛	14⅛ 14⅜	2,400	Richfield Oil Corp *No par*	21½ Jan 13	23 Jan 6	19 Dec	38 Jun
*26½ 28	*26⅛ 27¾	27½ 27½	*26⅛ 28	*26½ 28	*26½ 28	100	Ritter Company *No par*	13¾ Jan 16	15¼ Jan 6	12¾ Oct	20⅜ May
8⅜ 8⅜	8⅜ 8½	8⅛ 8¼	8⅛ 8⅛	*8 8⅜	8¼ 8⅜	3,700	Roan Antelope Copper Mines 5	26 Jan 14	30¼ Jan 3	25 Oct	44 Apr
22½ 22½	22½ 22½	22 22½	22 22	22 22	21⅝ 21⅝	1,300	Royal Typewriter 1	7⅞ Jan 3	8½ Jan 9	6⅛ Oct	13½ Feb
*55 57	*54 56½	55 55	*54 56	56 57	*55 59⅛	400	Ruberoid Co (The) *No par*	21¼ Jan 13	24 Jan 6	17 Oct	30⅝ Jun
24 24½	24 24	*23 24½	*23½ 25	*24 24¾	24 24½	500	Ruppert, Jacob 5	52¾ Jan 16	60 Jan 6	40½ Sep	65 May
								23½ Jan 11	25 Jan 9	21¾ Oct	34½ Jan

LOW AND HIGH SALE PRICES

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
							S				
51 51½	49¼ 49¼	50½ 50½	50¼ 51½	51 51½	*50 50¾	1,300	St Joseph Lead 10	48½ Jan 15	55½ Jan 2	45 Sep	64 May
10¼ 10⅜	9½ 10⅜	9½ 9⅞	9⅝ 10⅛	9⅜ 10	9¾ 10⅛	42,000	St L-San F Ry Co vtc *No par*	7⅞ Jan 16	12⅛ Jan 2	11⅝ Dec	12¾ Dec
28 28⅝	27½ 28½	27 27¾	26½ 27¼	26⅜ 27¼	27¼ 28⅝	20,600	Pfd series A 5% 100	24⅞ Jan 16	32¼ Jan 2	30½ Dec	33 Dec
21⅞ 22⅜	21⅝ 22⅛	21⅝ 21⅝	21⅝ 21¾	21⅝ 21⅞	21⅝ 21⅞	5,000	Safeway Stores 5	21⅛ Jan 16	23 Jan 2	22 Nov	34⅞ May
*112 113½	*112 113½	*112¼ 113½	112 113	113 113	*113 113½	150	5% preferred 100	112 Jan 9	113¼ Jan 8	110¾ Sep	116 Mar
10⅜ 10½	10¼ 10⅜	10⅛ 10⅜	10⅛ 10⅛	10¼ 10⅜	10½ 10¾	2,900	Savage Arms Corp 5	9⅞ Jan 14	10⅞ Jan 7	9¾ Nov	18 Jan
44½ 45¾	43¼ 45⅛	43 44⅛	43 44¼	44⅛ 45½	44½ 45¾	29,800	Schenley Distillers Corp 1.75	40½ Jan 11	55¾ Jan 2	53 Nov	100 Aug
45½ 46	45 45	*44 44⅞	44½ 44½	*44 45	45 45	500	Scott Paper Co *No par*	44½ Jan 22	49⅛ Jan 7	42 Oct	61 July
*98 99¾	*98 99¾	99 99½	*98 99¾	99¼ 99¼	98⅝ 98⅝	150	$3.40 cum pfd *No par*	98⅝ Jan 24	100½ Jan 4	100 Dec	110¾ Jun
98 98¼	*97¾ 98½	98¼ 98¼	98½ 98½	99 99	*98¾ 99½	120	Scovill Mfg Co. 3.65% cum pfd 100	96¼ Jan 3	99 Jan 23	95¾ Dec	102¼ Nov
--- ---	17½ 18⅛	17⅜ 17½	17⅜ 17½	17⅜ 17½	17½ 17⅞	2,100	Scranton Elec Co (The) 5	17⅜ Jan 21	18⅛ Jan 20	--- ---	--- ---
--- ---	*92 100	*92 100	*92 100	*94 100	*94 100	---	3.35% cum pfd 100	--- ---	--- ---	--- ---	--- ---
18⅝ 19⅛	18¼ 18¾	18 18½	18¼ 18½	18½ 19	18½ 19⅛	10,000	Seaboard Air Line vtc *No par*	16⅝ Jan 13	19¾ Jan 6	17½ Sep	37¾ Jan
45 45¼	44 45	44 44	44 44	43¾ 44	43¾ 45	2,700	5% preferred series A 100	43½ Jan 16	49 Jan 4	42 Sep	77¾ Feb
25½ 25½	*24¾ 25¼	24¾ 24¾	*24¾ 25	25 25	25⅜ 25⅜	1,000	Seaboard Oil Co of Del *No par*	24¾ Jan 15	26¾ Jan 7	23 Oct	39½ Apr
8¼ 8¼	*7⅞ 8⅜	8¼ 8¼	*7⅞ 8⅜	*7⅞ 8¼	8¾ 8¾	500	Seagrave Corp 5	7⅜ Jan 13	8¾ Jan 24	6¼ Nov	17¼ Feb
36¼ 36¾	36⅛ 36⅞	35⅞ 36⅝	36⅛ 36⅞	36⅝ 37⅛	36½ 37½	27,000	Sears Roebuck & Co *No par*	35⅛ Jan 16	39 Jan 2	35¼ Nov	49⅝ Apr
13¾ 13⅞	13½ 13¾	13½ 13¾	13½ 13¾	13¾ 13¾	13⅜ 13⅝	4,100	Seeger Refrigerator Co 5	11⅞ Jan 2	13⅞ Jan 9	10¼ Nov	23¾ May
13½ 13⅝	13⅜ 13⅝	*13¼ 13½	13½ 13½	13⅝ 13¾	*13½ 13¾	1,200	Seiberling Rubber Co 1	13⅛ Jan 16	14 Jan 6	13¼ Nov	22¾ July
14¾ 15¼	14⅞ 15	14½ 14¾	14⅝ 15	14⅝ 14⅞	14¾ 14⅞	5,500	Servel Inc common 1	14 Jan 2	15⅜ Jan 7	12⅜ Oct	24⅜ Jan
*107 109	*107 109	109 109	*107 109	*107 110	109 109	30	$4.50 preferred *No par*	108 Jan 16	110 Jan 7	105 Dec	113¾ May
24 24	23¼ 23¾	22⅞ 23	*22½ 23	22½ 23	23 23⅛	2,300	Shamrock Oil & Gas 1	21½ Jan 13	25 Jan 2	17⅜ Oct	32½ Apr
31½ 31⅞	31 31½	31 31½	30⅞ 31½	31½ 32⅛	32¼ 32½	5,200	Sharon Steel Corp *No par*	29 Jan 16	32¾ Jan 2	23¼ Oct	40⅜ Feb
29 29¼	29 29	29 29	28½ 28½	29 29¾	29¼ 29¼	2,400	Sharpe & Dohme *No par*	28 Jan 16	33¾ Jan 6	23 Jan	39¾ May
*80 82	*80 82	*80 82	*80¼ 82	*80 82	*80 82	---	$3.50 conv pref ser A *No par*	79⅜ Jan 16	81 Jan 8	77 Jan	91⅛ May
20¼ 20¾	20½ 20¾	*19⅝ 20¾	20 20	*20 20¼	20¼ 20¼	1,000	Shattuck (Frank G) *No par*	19 Jan 13	20⅞ Jan 6	17¼ Sep	26¾ Apr
89½ 89½	88½ 89½	88½ 88⅝	*86 88¼	86 88⅝	89 89¾	290	Sheaffer (W A) Pen Co *No par*	80 Jan 10	90½ Jan 14	64 Sep	87½ Dec
29¼ 29½	28¾ 29¼	28¾ 29	29¼ 29¾	28¾ 29½	28¾ 29¼	4,500	Shell Union Oil 15	28¾ Jan 17	30⅝ Jan 6	27¾ Feb	43¾ Jun
8½ 8¾	8¼ 8½	*8⅛ 8½	7⅞ 8⅛	7¾ 8	7¾ 7⅞	4,500	Sheraton Corp of America 1	7¾ Jan 16	9¼ Jan 9	8 Dec	17¼ July
5⅞ 6	5¾ 5⅞	5½ 5⅝	5⅝ 5⅝	5½ 5⅝	5⅝ 5¾	4,100	Silver King Coalition Mines 5	5½ Jan 16	6½ Jan 2	5⅝ Oct	14⅝ Feb
36½ 37¼	35⅞ 36¼	35⅝ 36¼	36½ 36½	36¾ 37½	37¼ 38	5,300	Simmons Co *No par*	34 Jan 16	41 Jan 7	33 Nov	56⅞ Jun
47¾ 47¾	*47 48	47½ 47½	*47 47⅞	*47 47⅞	*47 47⅞	200	Simonds Saw & Steel *No par*	47½ Jan 21	49¾ Jan 6	38¾ Jan	61 May
15⅞ 16	16⅜ 16	15⅝ 16	15⅝ 15¾	15½ 15¾	15½ 15⅝	13,100	Sinclair Oil Corp *No par*	x15⅜ Jan 13	16½ Jan 8	15 Oct	20¾ Jan
69½ 69½	68 68	68 68	68 68	*68¼ 69¾	*68½ 70	1,500	Skelly Oil Co 15	67½ Jan 16	72½ Jan 7	54 Jan	85½ Jun
17 17	*16 17	16¾ 16¾	16⅜ 16⅝	17 17½	17½ 17½	900	Sloss-Sheffield Steel & Iron 20	16 Jan 2	17⅞ Jan 10	14 Sep	27½ Feb
*22½ 23	23 23	*22½ 23	*22½ 23	*22½ 23	*23¾ 23	300	$1.20 preferred *No par*	22½ Jan 6	23⅛ Jan 21	21 Sep	24¼ Apr
50 50¼	49 49	*48 49½	49½ 49½	49 50	49½ 49½	1,000	Smith (A O) Corp 10	48 Jan 14	52 Jan 6	42 Oct	91 Jan
37¼ 37⅞	*36½ 37⅝	37½ 37½	37¼ 37¾	38¼ 39	38⅜ 38¾	3,200	Smith (A) & Sons Carpet Co 20	35½ Jan 16	39 Jan 23	35¾ Nov	55¼ May
*100 101	*100 101	*100 100	100 100	*99½ 100	*99½ 100	20	3½% cum preferred 100	100 Jan 22	101¼ Jan 7	99 Dec	108 July
*31¾ 32¾	*32 32½	*32 33	*32 33	*32 33	32 33	100	Smith & Corona Typewriter *No par*	32 Jan 24	35½ Jan 6	29½ Sep	48 May
14¾ 14⅞	14⅝ 14⅞	14½ 14¾	14⅝ 14¾	14½ 14¾	14½ 14¾	32,100	Socony Vacuum Oil Co Inc 15	14¼ Jan 16	15¼ Jan 7	13¼ Oct	18¼ Jun
4½ 4½	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4⅜ 4⅜	4⅜ 4½	6,000	South Am Gold & Platinum 1	4¼ Jan 3	4¾ Jan 6	4⅜ Sep	8¾ May
8 8⅛	8 8⅛	8 8	8 8⅛	7⅞ 8⅛	8 8	4,800	South Carolina E & G Co 7.50	7⅞ Jan 14	8⅜ Jan 9	7⅞ Dec	9 Nov
							5% preferred 50	51⅝ Jan 24	52½ Jan 14	52¼ Dec	53 Nov
*51¼ 52½	52½ 52½	*51⅜ 52½	*51⅜ 52¼	*51⅜ 52½	51⅜ 51⅜	200	Southeastern Greyhound Lines.				
20¾ 20¾	20½ 20¾	*20⅜ 20¾	20¾ 20¾	21 21	*21 21¼	800	New 5	20¼ Jan 14	22¾ Jan 7	20¾ Dec	22¾ Dec
55 56	54¾ 54¾	54¼ 55	*54 54½	54 55	55 55	2,600	South Porto Rico Sugar *No par*	52¼ Jan 13	56 Jan 18	48½ Sep	59¾ Feb
170 170	*168 170	*168 170	*168 170	*168 170	*168 170	70	8% preferred 100	169 Jan 8	170½ Jan 9	167 Dec	193 May
33½ 33½	33 33	32⅝ 33	32½ 32½	32½ 33	33¼ 33¼	2,600	Southern California Edison 25	32½ Jan 22	34½ Jan 7	30 Sep	39⅞ July
26½ 26½	26 26½	*25¼ 26	26¼ 26⅜	26 26⅝	26 26¼	1,300	Southern Natural Gas Co 7.50	24½ Jan 8	26⅝ Jan 23	22½ Jan	33¾ May
42⅝ 43⅜	41¾ 42⅞	41⅛ 42½	41⅛ 42	42 42½	42¼ 43	17,200	Southern Pacific Co *No par*	39¾ Jan 16	46¾ Jan 6	38¼ Oct	70 Jun
43¾ 44⅜	42¼ 43¾	41¾ 42⅜	42⅜ 43½	43¾ 43⅞	43¾ 44⅞	13,300	Southern Railway *No par*	40⅝ Jan 16	50½ Jan 2	33 Sep	65 Jun
71⅝ 71⅝	*70½ 71¾	*69 71	70 70	70 70	71¾ 71¾	500	5% non-cum preferred 100	68½ Jan 16	74 Jan 2	64¼ Oct	90¾ Jun
77¼ 77¼	*77 80	77½ 77½	77 77	77 77	77 77	80	Mobile & Ohio stk tr ctfs 100	77 Jan 22	77½ Jan 21	73 Oct	96 Feb
19 20	19¼ 19½	*19¼ 19½	19½ 19½	19½ 19½	19½ 19½	900	Spalding (A G) & Bros Inc 1	18 Jan 3	20 Jan 9	16⅜ Nov	30¾ Apr

For footnotes see page 551.

gitized for FRASER
p://fraser.stlouisfed.org/

NEW YORK STOCK RECORD

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
5¾ 5⅞	5⅝ 5¾	5⅝ 5⅞	5⅝ 5¾	5⅝ 5¾	6 6⅜	3,900	Sparks Withington	No par	5¼ Jan 13	6⅜ Jan 24	5½ Oct	13⅞ Jan
*13½ 14	13 13	*12⅛ 13	*12½ 13	*12¼ 13	*12¼ 13	100	Spear & Co	1	11⅞ Jan 2	14½ Jan 7	11¼ Nov	27 May
*90⅜ 97	*90⅜ 97	*90⅝ 97	*90⅜ 97	*91 97	*91 97	---	$5.50 preferred	No par	93⅝ Jan 13	93⅜ Jan 13	92 Sep	104 July
50½ 51	50 51	50½ 50½	50¼ 51½	51 51½	51½ 52	2,900	Spencer Kellogg & Sons	No par	47 Jan 14	55¾ Jan 6	37 Sep	56 Dec
21⅛ 21⅝	20⅞ 21¼	20⅝ 21	20⅝ 20⅞	20½ 20¾	20⅜ 20¾	6,500	Sperry Corp (The)	1	19⅝ Jan 3	21⅞ Jan 7	18⅞ Dec	40½ Jan
14¾ 15	14¾ 14⅞	14⅛ 14⅜	14¼ 14⅜	14¼ 14⅜	14½ 14⅞	8,500	Spiegel Inc	2	13⅜ Jan 3	16⅛ Jan 6	14⅛ Nov	39⅞ Apr
84¼ 85¾	84¾ 85½	84½ 84¾	84¾ 84¾	85 85¾	84½ 85	370	Conv $4.50 preferred	No par	82 Jan 15	87¼ Jan 8	84½ Sep	109¼ Apr
17¼ 17¾	*17¼ 17½	16⅞ 17⅜	*17 17⅛	17⅛ 17⅜	17⅛ 17⅛	1,400	Square D Co	5	16⅛ Jan 16	18¼ Jan 6	15⅛ Sep	24⅝ Apr
42½ 42½	*40½ 42½	*39 41	*38¾ 40½	39½ 39½	39½ 40½	300	Squibb (E R) & Sons common	1	39½ Jan 24	45½ Jan 2	33½ Feb	55 May
110¾ 111	110 110	*110 111	111 111	*110½ 111	110½ 110½	130	$4 preferred	No par	109½ Jan 13	111¼ Jan 13	107½ Oct	116 Mar
35½ 35¾	35 35½	35⅛ 35⅝	35¼ 35⅝	35⅝ 36½	35¾ 36¼	8,100	Standard Brands Inc	No par	34½ Jan 16	37½ Jan 6	34⅜ Nov	55 May
*100 100¾	100 100	*99½ 100¾	*99½ 100¾	*99½ 100½	*100 100½	100	$3.50 cum preferred	No par	99 Jan 6	101½ Jan 13	98¼ Dec	99¼ Dec
31¾ 33	30⅜ 22⅛	30¼ 31⅜	30⅝ 32	31¼ 33⅛	31¾ 32⅞	31,100	Standard G & E Co $4 pref	No par	28⅝ Jan 16	36⅞ Jan 2	20⅜ Oct	60⅜ May
*102 105	*102 105	*103 106	104 104	106 106	*106½ 109	700	$6 prior preferred	No par	98 Jan 13	112 Jan 2	70 Oct	135½ Apr
114¼ 114¼	111 111	109½ 109½	111 113½	113 115	115½ 115½	1,500	$7 prior preferred	No par	106 Jan 13	122½ Jan 2	78 Oct	149½ Apr
57 57⅛	55¾ 56⅝	55¾ 56¼	56⅛ 56½	55⅝ 56⅛	55⅝ 56	6,300	Standard Oil of Calif	No par	54½ Jan 14	57½ Jan 2	42⅛ Feb	59⅜ Aug
41⅜ 41⅝	41 41⅜	40¾ 40⅞	40¾ 41	40⅝ 41	40¼ 41	6,900	Standard Oil of Ind ana	25	40½ Jan 3	41⅞ Jan 7	37 Feb	49¾ May
68 68⅜	67½ 68¼	67½ 68	67¾ 68⅛	67¼ 67½	67¼ 67⅝	14,800	Standard Oil of New Jersey	25	66⅛ Jan 16	70⅜ Jan 9	61⅝ Nov	78¾ May
25½ 25½	25 25½	25 25½	25 25¼	25½ 25¾	25½ 25¾	7,900	Standard Oil of Ohio	10	23¾ Jan 3	27 Jan 24	20⅝ Mar	30 July
103¼ 103¼	*103 103¾	*103 106	*103½ 105½	*103 106	*103 108½	260	3¾% preferred series A	100	101½ Jan 6	103¼ Jan 16	100½ Dec	108½ Jan
14⅝ 15	14⅜ 14½	14¼ 14½	14 14½	14 14¾	14⅝ 14⅞	12,300	Standard Steel Spring	1	12¾ Jan 13	15 Jan 18	11 Oct	25 Feb
47 47	46⅝ 47½	47½ 47½	*46½ 47½	46½ 46½	*46¾ 47¼	500	4% conv preferred	50	44 Jan 2	47½ Jan 20	37½ Nov	56 Jun
*39 41	*38 41	*39 41	*38 41	*39½ 41	40½ 40½	100	Starrett Co (The) L S	No par	39 Jan 13	40½ Jan 27	37 Sep	53½ Jun
17½ 17½	17 17	*16⅝ 17	16¾ 16⅞	*16¾ 17	17 17	700	Sterchi Bros Stores Inc	1	15½ Jan 13	18 Jan 2	16⅛ Oct	26¾ Aug
48 48	47 47½	46⅛ 46½	46¼ 46½	46½ 46½	46½ 46½	1,900	Sterling Drug Inc common	5	46⅛ Jan 21	49 Jan 2	41½ Jan	63 May
*101 104	*101 104	*101 104	*101 104	*101 103	*101 103	---	3½% preferred	100	103 Jan 3	103 Jan 3	102¼ Oct	109½ Aug
18½ 18½	18 18⅛	17½ 17⅝	17½ 18	17⅞ 18½	18¼ 18½	3,800	Stewart-Warner Corp	5	16½ Jan 13	18⅞ Jan 6	13⅛ Oct	26⅜ May
21⅛ 21¾	21 21¼	20¼ 20¾	20¼ 20¾	20¼ 20⅝	20⅜ 20⅝	4,800	Stokley-Van Camp Inc	1	20¼ Jan 14	24¼ Jan 4	20¼ Dec	39¾ May
*20¾ 21¼	*20¾ 21	20¾ 20¾	21 21	*20½ 21	*20⅝ 21	200	5% prior preferred	20	20¾ Jan 13	21¾ Jan 3	21 Jan	23 Feb
15⅝ 15⅝	15⅛ 15⅝	15 15⅛	15 15¼	15⅛ 15¼	15⅛ 15¼	3,900	Stone & Webster	No par	14⅞ Jan 13	16 Jan 7	14⅝ Oct	23¾ Apr
21 21¾	20⅜ 21	20½ 21⅛	21 21½	21¼ 22¼	21⅝ 22⅛	36,600	Studebaker Corp (The)	1	18¾ Jan 16	22⅜ Jan 6	18⅛ Oct	38½ July
14 14½	14¼ 14½	13⅞ 14⅛	13⅞ 14¼	14⅜ 14½	14 14⅜	3,300	Sun Chemical Corp	1	13¼ Jan 13	14⅞ Jan 6	12¼ Nov	24¼ May
*107½ 108½	*107½ 108½	*107½ 108½	*107½ 108½	*107½ 108½	*107½ 108½	---	$4.50 series A preferred	No par	107½ Jan 17	107½ Jan 17	103⅝ Sep	110 May
72½ 73	72½ 73	72½ 73	72¾ 73	*72½ 73½	73 73	2,200	Sun Oil Co	No par	70½ Jan 3	73½ Jan 10	61½ Sep	78½ Jun
*118 119	*118 119	118 118	118¼ 118¼	*118¾ 119	*118¾ 119	20	Class A pfd (4½% cum)	100	118 Jan 10	119 Jan 3	117 Apr	124½ Aug
8 8¼	8 8⅛	8 8⅛	8 8¼	8⅛ 8¼	8⅛ 8¼	20,600	Sunray Oil Corp	1	7⅞ Jan 11	8½ Jan 6	7⅜ Oct	14 May
43 43½	42 42⅜	42 42⅜	x41½ 42¾	41½ 41½	41½ 42	2,900	Sunshine Biscuits Inc	12.50	41 Jan 13	45⅛ Jan 2	42¼ Sep	56½ Aug
11⅞ 12	11½ 11⅞	11⅛ 11½	11⅛ 11⅜	11½ 11¾	11¾ 11⅞	8,700	Sunshine Mining Co	10c	11⅛ Jan 21	13 Jan 6	10⅜ Oct	24 Apr
21⅜ 21¾	21 21⅜	20½ 21	20¾ 21	20¾ 21¼	21⅜ 21½	3,400	Superheater Co (The)	No par	19¾ Jan 16	22 Jan 7	17¾ Oct	35¾ May
102 102	102 102	102 102	*101⅛ 103	*101⅛ 103	*101⅛ 103	300	Superior Oil of Calif	25	101½ Jan 13	106½ Jan 9	102 Oct	160 May
22 22½	22½ 22½	*21¼ 22	*21¼ 22	21¾ 22	*22 22¼	900	Superior Steel Corp new	50	20 Jan 16	22½ Jan 18	19½ Nov	23 Dec
*44 44½	*44 44½	*43 45	*43 45	*43 44¾	*43 44⅛	---	Sutherland Paper Co	10	43 Jan 16	45½ Jan 3	38 Jan	55¼ Apr
*15 17	*15 16½	*15 16	15¼ 15¼	15¼ 15¼	16 16	400	Sweets Co of Amer (The)	4.16⅔	14½ Jan 2	16 Jan 6	13½ Sep	21 Aug
36½ 36⅞	36⅝ 37	36⅛ 37⅛	36¾ 37⅜	37 37	36⅝ 37⅛	7,500	Swift & Co	25	34 Jan 16	37⅜ Jan 22	31 Sep	41⅛ Feb
25 25¼	23⅞ 24⅝	23¼ 23¾	23⅛ 23⅜	23⅛ 23½	23⅛ 23⅝	14,300	Swift International Ltd	---	23⅛ Jan 22	27¼ Jan 2	25¾ Nov	36¼ Jan
1⅝ 1¾	1¼ 1½	1 1¼	1 1⅛	1 1⅛	1 1⅛	115,000	Rights	---	1 Jan 21	1¾ Jan 18	---	---
25¼ 25¾	24⅞ 25½	24¼ 24⅞	24½ 25	25 25¼	25¼ 25½	8,500	Sylvania Elec Prod's Inc	No par	22¾ Jan 16	25¾ Jan 18	19¼ Nov	41 Feb
*103 104	104 104	103¼ 104	*103¼ 104	*103¼ 104	*103¼ 104	100	$4 preferred	No par	102¼ Jan 2	104 Jan 14	101 Nov	109½ Aug
8 8¼	7⅞ 7⅞	7⅝ 7¾	7¾ 7¾	8 8	8⅛ 8¼	3,600	Symington Gould Corp	1	7½ Jan 16	8⅜ Jan 2	7⅜ Nov	16⅞ Jan
							T					
12 12	*11⅞ 12	12¼ 12½	12 12	12½ 12½	*12½ 12⅞	700	Talcott Inc (James)	9	11¾ Jan 13	12¾ Jan 9	11¾ Jan	19¼ May
7 7⅛	7 7	7 7	7 7	*7⅛ 7⅜	7 7	1,200	Telautograph Corp	5	6¾ Jan 2	7⅜ Jan 9	6¼ Dec	13 Jan
16½ 16½	*16 16½	16¼ 16¼	16⅛ 16¼	16⅛ 16¼	*16⅜ 16½	800	Tennessee Corp	5	15½ Jan 13	16½ Jan 9	14¾ Sep	25⅝ Jun
57 57¼	56½ 57⅛	56⅜ 56½	56 56¼	56⅛ 56½	56½ 56¾	7,300	Texas Co (The)	25	56 Jan 22	59¾ Jan 2	52 Feb	68¼ Aug
11 11	10⅝ 10⅝	10½ 10½	10¼ 11¼	11½ 11⅝	11¼ 11½	3,900	Texas Gulf Producing	1	10⅛ Jan 13	11⅜ Jan 2	9½ Mar	18 July
51 51	50⅝ 51	50⅝ 51	50⅝ 51¼	51 51⅝	51⅜ 51½	3,300	Texas Gulf Sulphur	No par	50 Jan 16	52¾ Jan 9	46½ Sep	60¾ Jun
23½ 23½	22½ 22½	23⅜ 23⅜	*22¼ 22⅞	22¾ 22¾	22⅞ 23	1,700	Texas Pacific Coal & Oil	10	21⅜ Jan 13	24½ Jan 6	21 Oct	32⅝ Jun
16¼ 16½	16¼ 16⅝	16 16	16¼ 16¼	16⅜ 16½	16⅝ 16⅞	2,200	Texas Pacific Land Trust	1	15¾ Jan 16	17½ Jan 6	14⅛ Oct	26½ May
*44¼ 45	44¼ 44½	44 44	44⅜ 45	46½ 46¾	47 49½	3,300	Texas & Pacific Ry Co	100	41 Jan 13	49½ Jan 24	35 Sep	65 May
15¾ 16	15¼ 15½	15½ 15½	15¼ 15½	15¼ 15¾	16 16½	3,900	Thatcher Glass Mfg Co	5	14½ Jan 14	16½ Jan 24	13¼ Sep	18 Sep
57¼ 57¼	57½ 57½	57¼ 57¼	57¼ 57¼	57¼ 57¼	57¼ 58	530	$2.40 conv pfd	No par	56¼ Jan 3	58¼ Jan 14	47 Sep	61½ July
*16⅛ 17½	*16 17½	*16½ 17½	*16⅝ 17½	16½ 16½	16½ 16½	500	The Fair	No par	16½ Jan 14	17¼ Jan 7	15 Sep	30¼ May
12½ 13	12½ 12⅝	*12½ 12¾	12⅜ 13¼	x12⅜ 12⅞	12⅝ 12¾	1,400	Thermoid Co common	1	11⅞ Jan 14	13 Jan 8	10 Sep	17⅞ Feb
*57 58	*56½ 58	*56½ 57	*56 57½	57½ 57½	*11⅝ 12	110	$2½ div conv preferred	50	55½ Jan 7	58 Jan 24	48 Oct	70 Feb
12¾ 12¾	11½ 12⅛	11½ 11½	11⅝ 12	11¾ 12	11¾ 12	2,300	Third Avenue Transit Corp	No par	10¾ Jan 2	14 Jan 6	9½ Oct	20½ Jun
18¼ 18½	*17½ 18¼	18¼ 18¼	17½ 18	18 18	18 18	1,200	Thomas Steel Co (The)	1	16¾ Jan 4	18¾ Jan 7	16 Dec	18¼ Nov
*15½ 16½	*15½ 16½	16½ 16½	*15½ 16½	*15¾ 16¾	*15½ 16¾	100	Thompson (J R)	25	16 Jan 8	16½ Jan 21	14¼ Oct	21½ May
56¼ 56½	55 56½	53 54	*54 55	55¼ 55¼	*103¾ 105	2,100	Thompson Products com	No par	51½ Jan 13	56½ Jan 18	38¼ Oct	69⅜ Jun
*103¼ 103¾	103¾ 103¾	103¾ 103¾	*103¾ 105	*103¾ 105	6¼ 6⅝	50	4% preferred	100	103 Jan 8	103¾ Jan 14	102 Oct	112¾ Jun
6½ 6½	6½ 6¾	6½ 6½	6¼ 6⅝	6¼ 6⅝	*35 36¾	1,900	Thompson-Starrett Co	No par	6⅛ Jan 16	7 Jan 6	5⅛ Oct	13⅞ Jan
*35 36	*34⅝ 36	35 35	*35 36⅜	*35 36½	19 19⅛	100	$3.50 cum preferred	No par	34 Jan 14	37⅜ Jan 2	32 Oct	68 Jan
19 19⅜	18⅞ 19⅛	18⅞ 19⅛	19 19⅛	19⅛ 19⅛	105 105	2,300	Tide Water Associated Oil	10	18⅛ Jan 13	20¼ Jan 6	17½ Nov	24⅛ Apr
103⅝ 103⅝	103½ 103½	*103⅝ 104¾	*103⅝ 104¾	*104 105	19 19⅜	70	$3.75 preferred	No par	102¼ Jan 2	105 Jan 24	99½ Nov	112 Feb
19¾ 19¾	19¼ 19¾	19⅛ 19¼	19 19¼	19½ 19⅝	46¼ 47	4,200	Timken Detroit Axle	5	18⅛ Jan 3	19¾ Jan 6	16⅛ Oct	26½ Jun
*46⅛ 47	45¾ 46¾	45⅝ 46⅜	45⅝ 46	46 46⅜	13¾ 14	3,300	Timken Roller Bearing	No par	43¾ Jan 2	47¼ Jan 9	38¼ Oct	66¼ Jan
13¾ 14	13¾ 13⅞	13⅝ 13¾	13¾ 13⅞	13¾ 14	13¾ 14	5,800	‡Transamerica Corp	2	13⅜ Jan 15	15½ Jan 3	13⅛ Oct	21⅞ May
19⅛ 19¾	18¼ 19¼	18½ 18¾	19 19	19 19½	19½ 19¾	4,200	Transcont'l & West Air Inc	5	17½ Jan 16	22⅞ Jan 6	18¾ Dec	71 Jan
*16¼ 17	16¾ 16¾	16¼ 16¼	*16¼ 16¾	16¾ 17	17 17	500	Transue & Williams St'l	No par	15⅛ Jan 15	17 Jan 23	14 Dec	33½ Feb
6⅞ 7⅛	6¾ 6⅞	6¾ 6⅞	6¾ 7	6⅝ 6⅞	6⅞ 7⅛	12,700	Tri-Continental Corp	1	6¼ Jan 16	7⅜ Jan 6	5⅞ Oct	12⅝ Jan
*109½ 111¼	*110 111¼	*110 111¼	110 110¼	109¾ 110	109¾ 109¾	200	$6 preferred	No par	108¼ Jan 3	110½ Jan 16	105 Sep	114 Mar
18 18½	17¾ 18	18 18	18⅛ 19¼	19¼ 19½	19¼ 19¼	5,100	Truax-Traer Corp	No par	17½ Jan 13	19½ Jan 23	16 Sep	22⅝ May
34⅞ 35¾	33⅞ 35	33¾ 34½	33⅛ 34⅜	34⅛ 34⅞	34¾ 34⅞	18,100	20th Cen Fox Film Corp	No par	30½ Jan 13	38¾ Jan 6	37⅛ Oct	63⅞ May
*43 47	42½ 42½	*42½ 45	*41 45	*42 45	*42 45	100	$1.50 preferred	No par	39 Jan 16	48 Jan 6	46⅛ Nov	79 May
*102 110	*102 110	*102 110	*102 110	*102 110	*102¼ 110	---	$4.50 prior pfd	No par	102½ Jan 3	102½ Jan 3	102½ Dec	106½ Jan
13⅛ 13⅛	*13¾ 14	*13⅜ 13⅞	*13½ 13¾	13⅝ 13⅝	*13⅞ 14½	200	Twin City Rapid Transit	No par	12½ Jan 16	14¾ Jan 9	11⅝ Oct	24 Apr
47 47	*47 48¼	*47 48	*47 48	*47½ 48	48 48¼	100	5% conv prior pfd	50	45 Jan 2	49 Jan 9	43¾ Dec	71¾ Apr
13½ 14	13¾ 13⅞	13¾ 13⅞	13½ 13⅝	13½ 13⅞	13¾ 14⅝	3,500	Twin Coach Co	1	12⅞ Jan 15	14⅝ Jan 24	11⅛ Nov	26½ Jan

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
							U					
*53½ 54½	*53¼ 54	53 53	*52½ 54	52¾ 53¼	*52½ 54	500	Underwood Corp	No par	52½ Jan 3	56 Jan 9	49 Sep	80¾ May
15 15¼	14⅝ 15	14¾ 14¾	14½ 15	15 15½	15⅝ 15⅝	3,600	Union Asbestos Ruber Co	5	14 Jan 3	15⅝ Jan 24	12 Nov	23⅜ Apr
28 28⅝	27⅛ 28½	28¼ 29¼	29⅛ 30	29¾ 30⅛	29¼ 30¼	13,800	Union Bag & Paper	No par	25⅞ Jan 16	30½ Jan 2	23 Jan	39 May
93½ 93½	91½ 93½	90½ 91½	90½ 91½	90⅝ 91¾	91¼ 92¼	7,700	Union Carbide & Carb	No par	89¼ Jan 15	97 Jan 2	88 Sep	125 Apr
*113 114	*113⅛ 113⅛	*113⅛ 114	*113⅛ 114	*113⅜ 114	*113⅜ 114	20	Un El Co of Mo pfd $4.50 ser	No par	113 Jan 9	113¾ Jan 2	111 Jun	115½ Jan
*104 112	*104 112	*104 112	*104 112	*104 112	*104 112	---	Preferred $3.70 series	No par	---	---	106 Feb	111 Oct
99¾ 99¾	99¾ 99¾	*99¾ 100¼	100¼ 100¼	100¼ 100¼	*100 100¼	60	Preferred $3.50 series	No par	99¼ Jan 8	101½ Jan 16	96 Dec	107½ Jun
21½ 21¾	21½ 21⅞	21¼ 21½	21½ 21⅝	21⅝ 21⅝	21½ 21¾	3,300	Union Oil of California	25	21 Jan 16	22⅞ Jan 7	20¾ Nov	29 May
*129¾ 131½	130 130	128½ 130⅝	126½ 128	126¾ 127	127½ 128	1,500	Union Pacific RR Co	100	125½ Jan 16	133½ Jan 6	110 Oct	168½ Feb
*107 108½	107 107	*104⅞ 108¼	*103 108⅛	*103 108½	*105 107¾	100	4% non-cum preferred	100	105 Jan 3	107¾ Jan 10	102½ Oct	120¼ Mar
36½ 36½	*35¾ 36¾	36¾ 36¾	35¾ 36	36 36½	35¾ 35¾	700	Union Tank Car	No par	35½ Jan 16	37¼ Jan 9	32 Sep	42¼ Jan
18½ 19	18⅛ 18⅜	17¾ 18⅛	17¾ 18⅛	18⅛ 18¾	18½ 19⅝	8,600	United Aircraft Corp	5	17⅛ Jan 13	19⅜ Jan 6	16½ Nov	37¾ Jan
105¾ 106	106 106	*105⅜ 106¼	106 106¼	106 106½	106¾ 106¾	1,400	5% conv preferred	100	103½ Jan 15	107 Jan 3	101 Dec	119 Jan
23¼ 23¾	22¾ 23⅜	21⅛ 22¼	22 22¼	21½ 22⅜	22¼ 22¾	9,500	United Air Lines Inc	10	21 Jan 16	25½ Jan 6	19½ Nov	54¼ Jan
43 43	*41½ 43½	*40½ 42	41 41	41 41⅝	41½ 42¼	1,300	United Biscuit Co	No par	40 Jan 14	46 Jan 2	33¾ Feb	57¼ May
*74½ 75⅜	*74½ 75⅜	74½ 74½	74¾ 74¾	74¾ 75	74¾ 74¾	700	United Carbon Co	No par	74¼ Jan 14	76¾ Jan 2	62 Sep	91½ Apr
*26⅜ 29	28 28	*30 31¾	28 28	*27¼ 29	*28 29	200	United-Carr Fast Corp	No par	26¾ Jan 15	29½ Jan 4	23¼ Oct	40 May
7¼ 7½	7⅛ 7½	7⅛ 7¼	7 7⅛	7 7¼	7⅛ 7¼	6,400	United Cigar-Whelan Stores	5oc	6¾ Jan 13	7⅞ Jan 2	6⅝ Oct	17¼ Apr
*79 83	*79 83	*79 83	*79 83	*79 81½	79 79	100	$3.50 conv. preferred	100	79 Jan 24	83 Jan 10	78 Dec	89 Sep
3⅞ 4	3¾ 3⅞	3⅝ 3⅞	3⅝ 3¾	3¾ 3⅞	3¾ 3⅞	43,700	United Corp common	1	3⅜ Jan 13	4 Jan 18	3¼ Oct	7⅛ Jan
51⅛ 51⅛	50⅞ 51	51 51½	51½ 51¾	51½ 51⅞	51½ 51¾	5,600	$3 preference	5	49¼ Jan 2	51⅞ Jan 23	44 Oct	56⅞ July
*8½ 9¼	8⅝ 8⅝	*8½ 9	*8½ 9	*8½ 9	*8⅝ 9	100	United Dyewood Corp	1	8½ Jan 16	9½ Jan 6	8⅜ Dec	16¾ Aug
*88 91	*88 91	*88 91	*88 91	*88 91	*88 91	---	Preferred	100	88 Jan 14	95 Jan 2	71½ Mar	105½ Aug
*13¾ 14	*13½ 14	*13½ 14	13⅞ 13⅞	13⅜ 13⅝	13½ 13½	400	United Electric Coal Cos	5	13 Jan 13	14¾ Jan 6	12¾ Nov	21⅝ Feb
41 41	40 40⅞	*39½ 40½	40¼ 40¼	39¾ 40	40 40	1,100	United Engineering & Fdy	5	39¾ Jan 2	43½ Jan 2	34¼ Dec	56 Jan
47½ 47⅞	47 47½	46¾ 47½	46⅞ 47¼	46½ 47	46⅛ 46⅞	9,600	United Fruit Co	No par	44⅞ Jan 14	51 Jan 2	41½ Oct	53⅜ Aug
24 24	24 24	24 24	23½ 23¾	23⅝ 23⅞	23½ 23⅝	5,200	United Gas Improvement Co	13½	22⅝ Jan 16	24½ Jan 6	18⅞ Oct	30⅜ Apr
14¾ 15	14⅝ 14⅞	13⅞ 14¼	13⅞ 14⅜	14¼ 14⅜	14¼ 14⅜	11,200	United Merch & Mfrs Inc com	1	13½ Jan 16	15½ Jan 6	12¼ Oct	22 Aug
*108¼ 110	*108¼ 110	*108¼ 110	*108¼ 110	*108¼ 110	*108¼ 110	---	5% preferred	100	107½ Jan 11	107½ Jan 11	104½ Oct	110 Jan
13 13	*11¾ 12	12¾ 12¾	12⅝ 13	*13 13⅝	13 13¼	900	United Paperboard	10	12 Jan 16	14¼ Jan 4	9⅜ Sep	15⅜ July
10⅞ 11⅛	10½ 11	10⅜ 10½	10½ 10½	10⅜ 10⅞	10⅝ 11⅛	26,200	United Rexall Drug Inc	2.50	10 Jan 13	11½ Jan 2	9½ Oct	18⅞ May
18½ 18¾	17¾ 18	17¼ 17½	17⅝ 18	18 18¼	18½ 18¾	4,600	U S & Foreign Secur	No par	16½ Jan 16	19½ Jan 2	15½ Oct	32½ May
105 105	*105 107	*105 107	105½ 105½	*103 107	*105 107	500	U S Freight Co	No par	104¾ Jan 3	105½ Jan 22	101 Nov	109¾ July
16 16½	15⅞ 16	*15½ 16½	*15½ 16½	*15½ 16	*15¼ 16	110	U S Gypsum Co	20	15 Jan 2	6½ Jan 7	13 Nov	29½ Feb
90½ 91⅜	89⅛ 90¼	88⅞ 89⅞	88⅜ 90⅛	89⅞ 91¼	91¼ 93⅝	49,400	Rights	---	86¼ Jan 16	94¾ Jan 2	93 Sep	132 May
10½ 10⅜	9⅝ 10	9½ 9⅞	9½ 10	9⅞ 10⅜	10½ 11⅛	163,900	7% preferred	100	8¾ Jan 16	11½ Jan 2	11 Dec	11¾ Dec
*187¼ 189½	*186½ 189½	*186½ 189½	*187 189½	188 188	*188 191	60	U S Hoffman Mach Corp	5	188 Jan 23	189½ Jan 2	187½ Dec	x205 Sep
*29½ 31	*29½ 31	30 30½	31 31	31 31	*31½ 33	400	4¼% preferred	100	29½ Jan 16	33½ Jan 6	26 Feb	47¾ Apr
*91 92½	*90 92½	*90 92	*90 92	*90 92	91¾ 92	20	U S Industrial Chemicals	No par	91¾ Jan 24	92½ Jan 9	90 Sep	98½ Aug
43¼ 44¼	43½ 43½	43 43	43 43¼	43 43¾	44⅛ 44¾	3,300			x41 Jan 13	46⅝ Jan 2	37½ Nov	62 May

For footnotes see page 551.

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

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Lowest Range Since January 1	Highest Range Since January 1	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
7¼ 7¼	7⅛ 7⅛	*7 7¼	7⅛ 7⅛	7⅛ 7⅛	7⅛ 7¼	1,200	U S Leather Co	No par	7 Jan 13	7¼ Jan 2	6¾ Sep	13⅞ Jan
27½ 27½	27¼ 27¾	27¼ 27¾	27¾ 27¾	28 28¾	29 29	900	Partic & conv cl A	No par	25⅜ Jan 3	29 Jan 24	25 Sep	44 Jan
17⅜ 17¾	16¾ 17⅜	16¾ 16⅞	16¼ 17	16⅞ 17⅜	17 17⅜	5,300	U S Lines Co	1	16¼ Jan 22	18¾ Jan 6	13⅝ Jan	25⅜ Aug
*9⅜ 9¾	*9⅜ 9½	*9⅜ 9½	9½ 9½	*9⅜ 9⅜	9⅜ 9⅜	200	4½% preferred	10	9¼ Jan 7	9½ Jan 17	9 Dec	11⅛ July
40 40	39 40	40 40	39 39	39⅝ 40½	40¼ 41⅜	3,300	U S Pipe & Foundry	20	38½ Jan 3	41⅜ Jan 24	35 Nov	60¼ May
*70⅛ 72⅝	*70⅛ 72½	*70½ 72⅛	71 71	*70 71	*70 72	100	U S Playing Card Co	10	70 Jan 13	71 Jan 22	59 Sep	84 Apr
36½ 37	35½ 36¼	35 35½	35 35⅞	35¼ 35½	35½ 35⅞	3,800	U S Plywood Corp new		32 Jan 13	39 Jan 2	36⅜ Dec	39½ Dec
*100½ 102	*100½ 102	*100½ 102	*100½ 102	*101½ 102¾	*101½ 102¾		3¾% cum pfd series A	100	101¾ Jan 3	102¾ Jan 15	100 Sep	106 Oct
52⅜ 52¾	50¾ 52	50 50¾	50¼ 51½	51¼ 52	52⅜ 53½	10,300	U S Rubber Co	10	48¾ Jan 16	53¾ Jan 7	48¼ Nov	80 Apr
*149 153	*150 153	152½ 152½	*150½ 152½	151½ 151½	152½ 152½	400	8% non-cum 1st preferred	100	147½ Jan 6	152½ Jan 21	144 Nov	187 Feb
44¾ 45½	43½ 45¼	43½ 44	43¼ 43½	43¾ 44	43¾ 44½	5,900	U S Smelting Ref & Min	50	42¾ Jan 16	50 Jan 6	40¼ Oct	84½ Feb
*80½ 81½	80½ 80½	*79½ 80½	80½ 80½	*80 80½	80 80	300	Preferred	50	78½ Jan 8	80½ Jan 13	x72 Sep	89 Feb
71¼ 72	69⅝ 70¾	68¾ 70	70 71⅞	71 72¼	71¾ 72¼	33,500	U S Steel Corp common	No par	68⅛ Jan 16	73 Jan 6	65⅛ Oct	97⅜ Feb
*146 147¼	*146¼ 147¼	147 147	147½ 148	147⅜ 147¾	146¾ 147	1,100	Preferred	100	144 Jan 4	148 Jan 22	142 Dec	166 Feb
22 22	22⅛ 22⅜	21¾ 22⅜	22⅛ 22⅛	22¼ 22¼	22¼ 22⅜	2,100	U S Tobacco Co	No par	21⅛ Jan 3	22½ Jan 6	20⅜ Nov	29¼ Jan
*47⅛ 48½	*47⅛ 48	47⅛ 47⅛	*47⅛ 47¾	47⅛ 47⅛	*46½ 47⅛	80	7% non-cum preferred	25	47⅛ Jan 21	48½ Jan 16	47 Nov	55⅛ Jun
5½ 5½	5½ 5½	5½ 5½	5¼ 5¼	5¼ 5¼	5⅜ 5⅜	700	United Stockyards Corp	1	5 Jan 13	5¾ Jan 3	4¾ Sep	9¾ Jan
9 9	8¾ 8⅞	8¼ 8½	*8⅛ 8⅝	8¼ 8⅝	8⅝ 8¾	1,800	United Stores $4.20 non-c 2d pfd	5	8 Jan 13	9¼ Jan 4	7½ Oct	20⅜ Apr
*100 105	105 105	*100 104¾	*100 104	*100 104	*100 104	300	$6 conv preferred	No par	104 Jan 6	106 Jan 6	100½ Nov	128 Jan
9 9¼	8⅝ 8⅞	8¾ 8⅞	8⅝ 8⅝	8¾ 8⅞	9 9¼	7,400	United Wall Paper Inc	2	8⅛ Jan 14	9⅜ Jan 2	7 Sep	11¼ July
*48 51	*46½ 51	*48 50¾	*46½ 51	*46½ 51	*48¾ 50¾		4% cum conv pfd	50	47 Jan 4	51 Jan 8	41 Sep	54 July
*19½ 20½	*19½ 20½	*19¼ 20½	*19¼ 20½	20½ 20½	*19½ 21½	100	Universal-Cyclops Steel Corp	1	20 Jan 2	20½ Jan 10	18⅝ Dec	27¼ Feb
9⅞ 10	9⅜ 9⅞	9½ 9⅝	9 9⅛	9 9⅛	9⅛ 9¼	3,100	Universal Laboratories Inc	1	8⅝ Jan 3	10 Jan 18	8 Dec	22 Apr
91 91	*91 92½	91 91¼	90½ 90½	*91 92	*91 92	70	Universal Leaf Tob	No par	x90 Jan 14	99 Jan 2	91 Nov	110½ Jan
*182 186	*182 186	*182 186	*182 186	*182 186	*182 186		8% preferred	100	186 Jan 3	186 Jan 3	187 May	200½ Apr
24¼ 24⅞	23½ 24½	*23½ 24	23⅝ 24½	24¼ 24¾	25 25½	4,100	Universal Pictures Co Inc	1	x22 Jan 13	26⅞ Jan 2	25 Nov	49⅞ Jan
*82 83½	*82 83½	*82¼ 83½	*82¼ 83½	82¾ 83½	83½ 83¾	210	4¼% preferred	100	82 Jan 14	85¾ Jan 3	77¼ Dec	101 Apr

V

19 19	18⅛ 18¼	*18 19	*18⅛ 18½	18¾ 18¾	18⅝ 18⅝	600	Vanadium Corp of Am	No par	18 Jan 16	19½ Jan 6	17⅝ Nov	39 Feb
*17⅛ 17¼	17¼ 17¼	17 17⅛	17¼ 17¼	17⅜ 17⅜	17 17	700	Van Norman Co	2.50	16½ Jan 3	17½ Jan 2	15⅛ Oct	25¾ Apr
35⅞ 35⅞	34½ 35	35 35	34¾ 35	*35 35¾	35 35	900	Van Raalte Co Inc	10	34½ Jan 20	38½ Jan 9	35 Nov	58½ Apr
18⅞ 19	18⅝ 18⅞	18¾ 19	18⅝ 18⅝	18⅝ 19	18⅝ 19	2,400	Vertientes-Camaguey Sugar Co	6½	17½ Jan 16	20¾ Jan 2	15½ Sep	26⅛ Jun
35 35	33½ 33½	33¼ 33¼	33½ 33½	33½ 33½	34 34½	1,300	Vick Chemical Co	2.50	33 Jan 11	35¼ Jan 7	30 Oct	51½ Apr
*86 92	*86 92	*89 94	92 92	90½ 90½	*90¼ 94	210	Vicks Shreve & Pac Ry	100	90½ Jan 23	92 Jan 22	83½ Oct	113 May
*89 94	94 94	*90 96	*90 98	*90 98	*90½ 98	10	5% non-cum preferred	100	94 Jan 13	94 Jan 13	91½ Nov	115 Feb
45 45	*44¼ 45½	44¼ 44¼	45 45	44¾ 45½	*45 46	900	Victor Chemical Works	5	44¼ Jan 21	49 Jan 7	36½ Sep	53 May
101¾ 101¾	101 101	101¾ 101¾	101¾ 101¾	101½ 101½	*100 101¾	300	3½% cum preferred	100	101 Jan 20	101⅞ Jan 8	100 Dec	108⅞ Aug
6⅝ 6¾	6¾ 7⅛	7 7⅝	7½ 7⅝	7½ 7¾	7¾ 8	21,900	Va-Carolina Chemical	No par	6 Jan 13	8 Jan 24	5⅝ Dec	12⅞ Jan
74 74¾	75 75½	75 77	79 79	79 79	80 82	1,900	6% div partic prefered	100	69½ Jan 14	82 Jan 24	63½ Sep	99⅞ July
119½ 119½	*119¼ 120	*119¼ 120	120 120	120 120	120 120	110	Va El & Pow $5 pref	100	119½ Jan 18	120½ Jan 9	117½ Dec	123½ Apr
*86 90	*80 90	*80 90	*80 88	*80 90	*80 86		Va Iron Coal & Coke 5% pfd	100			80 Jan	105 Apr
41 41	41¾ 41¾	*41¼ 43	*41¼ 43	*41 41¾	41¾ 41¾	400	Virginian Ry Co	25	40 Jan 15	41¾ Jan 2	40 Dec	53 July
*39 40	*39½ 40	*39¾ 40¼	*39¾ 40¼	39¼ 39⅞	39½ 39½	400	6% preferred	25	38 Jan 3	40 Jan 17	37 Sep	45¼ Jan
*35½ 36¾	35½ 35½	35¼ 35¼	*35½ 36¾	35½ 35½	35¼ 35½	800	Visking Corp (The) class A	5	34 Jan 16	36¾ Jan 6	32½ Nov	52 Apr
*140 150	*140 150	*140 150	*140 150	*140 150	*140 155		Vulcan Detinning Co	100	145 Jan 9	145 Jan 9	130 Oct	170 Mar
*148 156	*148 156	*148 156	*148 156	*148 156	*148 156		Preferred	100	148 Jan 6	150 Jan 2	145 Dec	178 May

W

*67 70	*67 70	*67 70	*67⅛ 70	*68½ 70	*68½ 70		Wabash RR 4½% preferred	100	68 Jan 14	70⅛ Jan 10	56 Sep	86 Feb
*17½ 17¾	*17½ 17¾	17¾ 17¾	*17½ 18	*17¾ 18	17¾ 17¾	300	Waldorf System	No par	17 Jan 16	17¾ Jan 11	15½ Oct	23¾ Jun
34¾ 34¾	34⅞ 34⅞	34½ 34⅝	34½ 34½	34 34½	34⅛ 34⅛	1,400	Walgreen Co	No par	34 Jan 13	36½ Jan 7	33⅛ Dec	54 Apr
*104¾ 106¾	*104¾ 106¾	105¼ 105¼	106½ 106½	107 107	*105¼ 107	50	4% preferred	100	104¼ Jan 6	107 Jan 2	105 Apr	111 Mar
23 23¼	22⅞ 23⅛	22¾ 23⅛	22⅞ 23	23 23¼	23¼ 23½	9,600	Walker (Hiram) G & W new	No par	22¼ Jan 3	24⅞ Jan 7	23⅛ Nov	29⅜ Oct
12 12¼	11¾ 12⅛	11⅝ 12	11¾ 12	11¾ 12¼	12⅛ 12⅜	6,600	Walworth Co	No par	11¼ Jan 16	13¼ Jan 6	9¼ Oct	20⅛ Jun
16¼ 16¼	15⅝ 16	15⅝ 15⅞	15¾ 16	15¾ 16⅛	16⅛ 16¼	6,100	Ward Baking Co common	1	15 Jan 15	17½ Jan 6	x11⅞ Mar	18¾ July
103½ 103½	*103⅛ 104	103⅞ 104	104 104¾	*104½ 105	*104 105	90	5½% preferred	100	103⅛ Jan 13	105 Jan 8	100 Sep	107⅞ Feb
16½ 16⅞	16⅜ 16⅞	16⅛ 16¼	16⅛ 16¼	16¼ 16⅞	16⅝ 16⅞	33,100	Warner Bros Pictures	5	15 Jan 13	17⅞ Jan 2	16¾ Oct	23¾ Aug
24½ 24½	*23½ 24¾	*23½ 25	*23½ 25	24½ 24½	*23½ 25	200	Warren Fdy & Pipe	No par	22⅜ Jan 16	25¾ Jan 6	22 Nov	50 Jan
*33¾ 35	33½ 33½	*33½ 34	33 33	33 33	*33¼ 35	500	Warren Petroleum Corp	5	31 Jan 13	36¾ Jan 3	18½ Jan	39 Dec
*26⅜ 27	26⅞ 26⅞	*26½ 26¾	27 27	*26½ 27	26¾ 26¾	400	Washington Gas Lt Co	No par	25¾ Jan 6	27 Jan 22	25½ Dec	35¼ Mar
22 22	21 21	21½ 21½	*21¼ 22	21½ 21½	22 22	700	Waukesha Motor Co	5	21 Jan 20	22½ Jan 6	20 Sep	34¾ Feb
*24½ 25	24⅞ 24⅞	24½ 24½	*24½ 25	24⅜ 24½	*24½ 25¼	600	Wayne Knitting Mills	5	24⅛ Jan 13	25½ Jan 7	20⅜ Oct	29½ Sep
34¾ 35¼	*34¾ 35¾	35½ 35½	*35 36	*35 36	35 35	400	Wayne Pump Co	1	34¼ Jan 16	37 Jan 9	31 Sep	47½ Jan
10⅝ 10⅝	10⅜ 10⅜	10⅛ 10¼	*10 10¼	10⅛ 10⅛	10¼ 10¼	900	Webster Tobacco Inc	5	9½ Jan 16	12¾ Jan 7	9½ Sep	16¾ Apr
38⅜ 38½	38⅜ 38½	38¾ 39½	39⅛ 39⅛	39 39⅛	39 39	1,800	Wesson Oil & Snowdrift	No par	37½ Jan 16	42 Jan 9	31½ Sep	43½ July
*87 87½	87½ 87½	86¾ 86¾	*86⅜ 87½	*86¾ 87½	87 87	300	$4 conv preferred	No par	86¾ Jan 21	88 Jan 3	85⅛ Sep	89⅛ Aug
32½ 32⅝	32 32¾	31⅝ 32⅜	31⅞ 32	31¾ 32¼	32⅜ 32⅝	6,100	West Indies Sugar Corp	1	29⅛ Jan 13	34½ Jan 2	29 Sep	45 Apr
*111¼ 113	112 112	*112 113	*112 113	*112½ 114	*112½ 114	40	West Penn Electric class A	No par	110½ Jan 3	112 Jan 20	108 Sep	119 Aug
119¾ 120¼	119½ 119¾	119½ 120½	*118½ 119¾	119 119¼	*118¼ 119¾	220	7% preferred	100	119 Jan 3	121½ Jan 14	115 Jan	122½ Feb
*110⅞ 112	*110¾ 112	*110⅞ 112	*110⅞ 112	*110⅞ 111¾	*110⅞ 111¾		6% preferred	100	109½ Jan 3	112⅜ Jan 14	106 Sep	117½ Aug
*114 114¾	*114 114¾	*114 115	*114 115	114¼ 114¼	*114¼ 115	50	West Penn Power 4½% pfd	100	114⅛ Jan 2	115 Jan 2	113¾ Oct	119¾ May
39¼ 40	38 38	38 38	*38 38½	38½ 38½	*38¾ 39	700	West Va Pulp & Pap Co	No par	38 Jan 16	40⅛ Jan 10	32¾ Nov	53¼ Jun
*110 112⅝	*110½ 112⅝	*110½ 112⅝	*110½ 112⅝	*110½ 112⅝	*110½ 112⅝		4½% preferred	100	112½ Jan 4	112⅝ Jan 9	111¼ Sep	116¼ Apr
9⅝ 9¾	9½ 9⅝	9 9¼	*9 9¼	9¼ 9¼	9 9⅛	1,900	Western Air Lines Inc	1	8⅝ Jan 13	10⅛ Jan 4	7¼ Dec	35 Jan
64 64¼	63½ 64½	62 64	62 62½	63 63	63½ 64¾	3,000	Western Auto Supply Co	10	62 Jan 16	75½ Jan 6	57 Jan	90½ May
*6½ 7	6⅜ 7	*6⅜ 6½	6½ 6½	6⅜ 6⅝	6¾ 7⅛	1,900	Western Maryland Ry	100	6 Jan 13	7⅛ Jan 24	5½ Sep	13⅛ Jan
14½ 14½	15 15¼	*14 15⅝	15½ 15½	*15½ 16⅛	16⅝ 17¾	1,100	4% non-cum 2nd preferred	100	14 Jan 9	17¾ Jan 24	14 Sep	32¾ Jan
*37¼ 38½	36¼ 38	37 37	37½ 37½	37 38	38⅝ 38¾	2,400	Western Pacific RR Co com	No par	35 Jan 16	39½ Jan 2	27 Sep	56½ Jun
*80½ 84½	*81 84½	80¾ 80¾	81 81	81 81	81 81	400	Preferred series A	100	79 Jan 2	84 Jan 10	71 Oct	101 Apr
18⅝ 18⅞	17¾ 18¼	18 18¼	18 18⅜	18⅜ 18¾	18½ 19	9,800	Western Union Teleg class A	No par	17⅛ Jan 16	21¼ Jan 2	18⅛ Oct	53⅜ Jan
11½ 11½	*11 12	*10 12	*10½ 12	*10½ 12	*10½ 12	100	Class B	No par	11½ Jan 18	11½ Jan 18	11¼ Oct	32¼ Jan
32⅞ 33	32¼ 32½	31 32	30¼ 31⅜	31 31⅞	31¾ 32	6,400	Westinghouse Air Brake	No par	30¼ Jan 22	33¼ Jan 11	26½ Oct	41⅜ Jun
24⅝ 25¼	23¾ 25	24 24⅞	24¼ 24⅞	24⅝ 25⅜	24⅞ 25⅜	32,700	Westinghouse Electric Corp	12½	23¼ Jan 13	26 Jan 6	21⅛ Nov	39¾ Jan
94⅜ 94½	94½ 95¼	95½ 95½	95½ 96	95 95	95¾ 95¾	460	3½% cum pfd series A	100	93 Jan 2	96 Jan 22	91 Dec	95 Dec
*48 50½	*47 50	*47 50½	49½ 50½	51 53	55 55	700	Weston Elec Instrument	12.50	49 Jan 16	55 Jan 24	39 May	63¼ Jun
32 32	*31¼ 33	*31¼ 34	32¼ 32¼	32½ 32½	*32½ 34	300	Westvaco Chlorine Prod	No par	32 Jan 18	34½ Jan 8	29⅛ Nov	45¼ Jun
99½ 99½	*99½ 100	*99⅝ 100	*99¾ 100	*99¾ 100	99⅝ 99⅞	30	$3.75 preferred	No par	99½ Jan 14	100½ Jan 7	98 Nov	107½ Jan
*62 66	*60 66	*60 66	*60 66	*60 66	*60 66		Wheeling & Lake Erie Ry	100	65 Jan 9	65 Jan 9	63 Aug	72 Jan
*101 103½	*101 103½	101¼ 101½	*101¼ 103½	101 101¼	*100⅛ 101¼	150	5½% conv preferred	100	101 Jan 23	102¾ Jan 13	100 Oct	106 Jan
38½ 39	38 38½	37½ 37⅝	37⅝ 38½	38¾ 39⅜	39½ 40	2,000	Wheeling Steel Corp	No par	35½ Jan 13	41 Jan 2	36⅛ Nov	62½ May
98¾ 99	99 99	99 99½	*98¾ 99¼	99¼ 99¼	99⅛ 99¼	160	$5 conv prior pref	No par	98 Jan 13	99½ Jan 7	90½ Nov	107¼ July
32 32	*32½ 33	*32½ 33	*32½ 33	*32½ 33	33 33	300	White Dental Mfg (The S S)	20	31 Jan 15	33 Jan 24	27¼ Feb	44 May
25⅝ 26½	25 25½	25 25¼	25½ 25¾	25½ 26	26¼ 26½	3,800	White Motor Co	1	23¾ Jan 16	27¼ Jan 6	21¾ Nov	44 Jan
15½ 15½	14¾ 15	14⅝ 14⅞	15¼ 15½	15⅛ 15⅜	15¾ 16¾	6,400	White Sewing Mach Corp	1	13¾ Jan 14	16¾ Jan 24	11¼ Nov	23⅜ July
*85½ 90	*85½ 90	*85½ 90	*85½ 90	*85½ 90	*85½ 90		$4 conv preferred	No par			81⅛ Sep	105 July
*30½ 33	32 32	31 31	*31 33	*31⅛ 33	*31⅛ 33	300	Prior preferred	20	31 Jan 21	32 Jan 20	30 Nov	36 May
*6⅜ 6¾	*6⅜ 6¾	*6¼ 6¾	*6⅜ 6¾	6¼ 6¾	6¼ 6½	500	Wilcox Oil Co	5	6⅛ Jan 14	6⅝ Jan 6	5¾ Oct	12½ Jan
10⅛ 10⅜	9⅞ 10⅛	9⅝ 9⅞	9⅞ 10⅛	10⅛ 10⅜	10¼ 10½	12,700	Willys-Overland Motors	1	9⅛ Jan 13	10¾ Jan 6	9 Nov	26¾ Jan
14⅛ 14⅜	13⅞ 14¼	14 14½	14⅜ 14⅜	14¼ 14¾	14½ 14¾	18,700	Wilson & Co Inc	No par	13¼ Jan 13	14⅞ Jan 7	12⅛ Sep	21 July
*96 98⅝	*96½ 98⅜	*97½ 98	98 98	*97½ 99	*97½ 99	100	$4.25 preferred	No par	97½ Jan 10	98 Jan 8	95½ Sep	101 July
18⅛ 18¼	17¾ 17⅞	18 18	18⅜ 18⅜	18 18	18½ 18½	1,000	Wilson-Jones Co	10	17 Jan 3	18¾ Jan 9	15⅛ Oct	21¾ Feb
*142 165	*142 165	*142 165	*142 165	*142 165	*142 165		Wisconsin El Pow Co 6% pfd	100			142 Mar	160 Jun
46 46	45½ 45½	*43½ 45½	*43 45	45 45½	45 45½	1,300	Woodward Iron Co	10	43 Jan 2	47 Jan 10	34 Feb	52 May
51½ 51⅞	51½ 51⅞	51⅞ 52	51¾ 52⅛	51½ 52½	51⅝ 52¾	11,000	Woolworth (F W) Co	10	46¼ Jan 2	52¾ Jan 24	43¾ Sep	62½ May
62 62⅜	60 60¾	60¼ 61¼	60½ 61¼	61⅛ 62	62¼ 62¾	2,000	Worthington P & M (Del)	No par	56 Jan 16	65¾ Jan 2	47 Sep	74 Aug
*91 95	*91 95	*91 94	*91 95	*91 94	*91 94		Prior pfd 4½% series	100	92 Jan 2	94 Jan 17	84½ Sep	100 Apr
98 98	*98 99	98 98	*97 101	*97 99	*97 99	200	Prior pfd 4½% conv series	100	97½ Jan 7	98 Jan 2	87½ Sep	103 May
*76 79	*76 79	*76 78	*76 78	*76 78	*77 78		Wright Aeronautical	No par	77½ Jan 2	77½ Jan 2	75¼ Dec	106 Feb
65¼ 66½	64½ 65½	63⅝ 65	64½ 65	65½ 65½	65 65	1,800	Wrigley (Wm) Jr (Del)	No par	63⅜ Jan 21	67⅞ Jan 6	59½ Oct	82½ Apr
13¼ 13¾	13⅛ 13⅜	13⅛ 13⅛	*13⅛ 13½	*13¼ 13½	13⅛ 13¼	1,500	Wyandotte Worsted Co	5	12⅝ Jan 16	14½ Jan 7	13¼ Dec	25⅜ Jun

LOW AND HIGH SALE PRICES

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Lowest Range Since January 1	Highest Range Since January 1	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share

Y

41½ 41½	*40½ 41½	40½ 40½	40½ 40½	*40½ 41	41 41	900	Yale & Towne Mfg Co	25	38⅝ Jan 13	45 Jan 3	33 Oct	61½ July
15 15⅜	14¾ 15⅜	15 15⅛	15 15	15 15	15 15¼	2,600	York Corp	1	13⅝ Jan 13	16⅜ Jan 2	13¼ Nov	27¼ Jan
20 20¾	19 19¾	*18½ 19½	19⅜ 19½	19½ 19½	*19¾ 20¼	1,400	Young Spring & Wire	No par	17¼ Jan 16	20¾ Jan 18	15⅜ Oct	35½ Jan
65½ 66⅛	64½ 65	63¾ 65	63¾ 64½	63¾ 65⅞	65¼ 65⅞	5,300	Youngstown Sheet & Tube	No par	62⅛ Jan 16	67⅞ Jan 6	57½ Sep	83⅞ May
17½ 18	17½ 17⅞	17⅝ 17¾	17½ 18¼	18 18	18⅛ 18¼	2,200	Youngstown Steel Door	No par	16⅜ Jan 16	18¼ Jan 9	15 Nov	31 Jan

Z

19½ 19½	19 19	18¾ 19	18¾ 19½	20 20	19¾ 19¾	1,300	Zenith Radio Corp	No par	18½ Jan 13	20½ Jan 7	19⅛ Dec	42⅝ Jan
9½ 9½	9¼ 9⅜	9¼ 9⅜	9⅛ 9¼	*9¼ 9½	9⅜ 9¾	4,600	Zonite Products Corp	1	9⅛ Jan 3	9¾ Jan 7	9 Sep	14¾ Apr

*Bid and asked prices; no sales on this day. ‖In receivership. ♦Deferred delivery. ‡Ex-dividend. §Ex-rights.

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

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

Week Ended Jan. 24, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	787,100	$3,003,800	$90,000	-------	$3,093,800
Monday	806,530	3,523,000	186,000	-------	3,714,000
Tuesday	696,070	2,958,000	419,500	$1,000	3,378,500
Wednesday	665,650	2,847,000	171,000	-------	3,018,000
Thursday	875,050	4,223,000	332,000	-------	4,555,000
Friday	953,540	4,716,000	443,200	4,000	5,163,200
Total	4,783,940	$21,275,800	$1,641,700	$5,000	$22,922,500

	Week Ended Jan. 24 1947	1946	Jan. 1 to Jan. 24 1947	1946
Stocks—No. of shares	4,783,940	10,900,980	16,971,230	40,220,247
Bonds				
U. S. Government	$5,000	$179,000	$99,000	$800,500
Foreign	1,641,700	2,533,700	4,493,200	8,447,400
Railroad & Industrial	21,275,800	33,636,400	90,647,400	146,885,700
Total	$22,922,500	$36,349,000	$95,239,600	$156,133,600

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

Week Ended Jan. 24, 1947	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	222,665	$73,000	$10,000	-------	$83,000
Monday	214,780	139,000	20,000	-------	159,000
Tuesday	197,440	107,000	21,000	$4,000	132,000
Wednesday	178,850	201,000	25,000	1,000	227,000
Thursday	225,645	177,000	22,000	-------	199,000
Friday	259,415	182,000	29,000	-------	211,000
Total	1,298,795	$879,000	$127,000	$5,000	$1,011,000

	Week Ended Jan. 24 1947	1946	Jan. 1 to Jan. 24 1947	1946
Stocks—No. of shares	1,298,795	4,752,500	4,849,595	16,770,970
Bonds				
Domestic	$879,000	$2,125,000	$3,616,000	$9,111,000
Foreign government	127,000	496,000	476,000	1,427,000
Foreign corporate	5,000	5,000	32,000	38,000
Total	$1,011,000	$2,626,000	$4,124,000	$10,576,000

Stock and Bond Averages

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

	Stocks				Bonds				
Date	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
January 18	175.92	49.07	36.75	63.63	104.66	112.09	93.15	107.94	104.46
January 20	174.06	48.76	36.39	63.03	104.71	112.07	92.86	107.95	104.40
January 21	173.51	48.31	36.28	62.74	104.77	112.29	92.64	108.09	104.45
January 22	173.77	48.51	36.39	62.89	104.60	112.02	93.00	108.15	104.44
January 23	175.13	49.16	36.66	63.46	104.66	112.27	93.03	108.14	104.52
January 24	175.49	49.39	36.68	63.62	104.70	112.31	93.25	108.05	104.58

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.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES Saturday Jan. 18 Low	High	Monday Jan. 20 Low	High	Tuesday Jan. 21 Low	High	Wednesday Jan. 22 Low	High	Thursday Jan. 23 Low	High	Friday Jan. 24 Low	High	Sales for the Week Bonds ($)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Highest	Range for Previous Year 1946 Lowest	Highest
*102.18	102.20	*102.18	102.20	*102.17	102.19	*102.17	102.19	*102.17	102.19	*102.16	102.18	----	Treasury 4¼s 1947-1952	102.22 Jan 6	102.22 Jan 6	104.14 July	104.27 May
*106.10	106.12	*106.10	106.12	*106.10	106.12	*106.11	106.13	*106.11	106.13	*106.11	106.13	----	Treasury 3⅛s 1949-1952	--- ------	--- ------	--- ---	--- ---
*108.17	108.19	*108.17	108.19	*108.18	108.20	*108.19	108.21	*108.19	108.21	*108.21	108.23	----	Treasury 3s 1951-1955	--- ------	--- ------	110.3 Jun	111.18 Feb
*112.2	112.4	*112.2	112.4	*112.6	112.8	*112.10	112.12	*112.9	112.11	*112.10	112.12	----	Treasury 2⅞s 1955-1960	--- ------	--- ------	112.21 Aug	115.26 Jan
*102.8	102.10	*102.9	102.11	*102.9	102.11	*102.10	102.12	*102.10	102.12	*102.8	102.10	----	Treasury 2¾s 1948-1951	--- ------	--- ------	102.11 Dec	102.12 Dec
*107.5	107.7	*107.5	107.7	*107.6	107.8	*107.8	107.10	*107.10	107.12	*107.10	107.12	----	Treasury 2¾s 1951-1954	--- ------	--- ------	107.5 Dec	109.22 Feb
*112.24	112.26	*112.26	112.28	*112.27	112.29	*112.30	113	*112.31	113.1	*113	113.2	----	Treasury 2¾s 1956-1959	--- ------	--- ------	113.12 Aug	115.23 Apr
*113.15	113.17	*113.16	113.18	*113.19	113.21	*113.22	113.24	*113.23	113.25	*113.24	113.26	----	Treasury 2¾s 1958-1963	--- ------	--- ------	113.3 Nov	113.3 Nov
*114.28	114.30	*114.28	114.30	*114.28	114.30	*114.30	115	*114.30	115	*114.30	115	----	Treasury 2¾s 1960-1965	--- ------	--- ------	118.15 Mar	118.23 Feb
*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	----	Treasury 2½s 1948	--- ------	--- ------	--- ---	--- ---
*104.15	104.17	*104.15	104.17	*104.17	104.19	*104.18	104.20	*104.18	104.20	*104.19	104.21	----	Treasury 2½s 1949-1953	--- ------	--- ------	106 Apr	106 Apr
*105.10	105.12	*105.10	105.12	*105.12	105.14	*105.13	105.15	*105.13	105.15	*105.14	105.16	----	Treasury 2½s 1950-1952	--- ------	--- ------	106.16 May	107.15 Jan
*105.6	105.8	*105.8	105.10	*105.8	105.10	*105.8	105.10	*105.9	105.11	*105.9	105.11	----	Treasury 2½s 1952-1954	--- ------	--- ------	105.29 Aug	107.5 Jan
*107.3	107.5	*107.3	107.5	*107.4	107.6	*107.6	107.8	*107.7	107.9	*107.7	107.9	----	Treasury 2½s 1956-1958	--- ------	--- ------	108.4 Jun	108.4 Jun
*105.8	105.10	*105.8	105.10	*105.8	105.10	*105.10	105.12	*105.10	105.12	*105.11	105.13	----	Treasury 2½s 1962-1967	--- ------	--- ------	105.22 May	107,27 Apr
*104.24	104.26	*104.24	104.26	*104.24	104.26	*104.26	104.28	*104.27	104.29	*104.28	104.30	----	Treasury 2½s 1963-1968	--- ------	--- ------	104.7 Nov	107.4 Apr
*104.11	104.13	*104.11	104.13	*104.11	104.13	*104.13	104.15	*104.13	104.15	*104.14	104.16	----	Treasury 2½s June 1964-1969	104.4 Jan 2	104.4 Jan 2	103 Jan	107.9 Apr
*104.9	104.11	*104.8	104.10	*104.8	104.10	*104.11	104.13	*104.11	104.13	r104.12	r104.12	1,000	Treasury 2½s Dec. 1964-1969	103.29 Jan 6	104.4 Jan 13	102.22 Jan	107.19 Apr
*104.7	104.9	*104.6	104.8	*104.6	104.8	*104.8	104.10	*104.8	104.10	r104.8	r104.8	1,000	Treasury 2½s 1965-1970	--- ------	--- ------	102.11 Jan	107.9 Apr
*104.6	104.8	*104.5	104.7	*104.5	104.7	*104.7	104.9	*104.7	104.9	*104.8	104.10	----	Treasury 2½s 1966-1971	--- ------	--- ------	102.11 Jan	107.10 Apr
*103.1	103.3	*103	103.2	*103	103.2	*103.2	103.4	*103.2	103.4	*103.3	103.5	----	Treasury 2½s June 1967-1972	--- ------	--- ------	101.16 Jan	106.15 Apr
*106.9	106.11	*106.9	106.11	*106.9	106.11	*106.9	106.11	*106.10	106.12	*106.11	106.13	----	Treasury 2½s Sept. 1967-1972	--- ------	--- ------	106.28 Apr	109.15 Feb
*103	103.2	*103	103.2	*103	103.2	*103.1	103.3	*103.1	103.3	*103.2	103.4	----	Treasury 2½s Dec. 1967-1972	102.24 Jan 6	103 Jan 17	101.15 Jan	106.16 Apr
*105.16	105.18	*105.16	105.18	*105.17	105.19	*105.19	105.21	*105.19	105.21	*105.21	105.23	----	Treasury 2½s 1951-1953	--- ------	--- ------	106.15 Aug	106.15 Aug
*104.3	104.5	*104.3	104.5	*104.3	104.5	*104.4	104.6	*104.4	104.6	*104.4	104.6	----	Treasury 2½s 1952-1955	--- ------	--- ------	--- ---	--- ---
*107.2	107.4	*107.4	107.6	*107.6	107.8	*107.10	107.12	*107.13	107.15	*107.15	107.17	----	Treasury 2½s 1954-1956	--- ------	--- ------	108.17 Aug	108.17 Aug
*105.10	105.12	*105.10	105.12	*105.12	105.14	*105.14	105.16	*105.14	105.16	*105.15	105.17	----	Treasury 2½s 1956-1959	--- ------	--- ------	104.22 Sep	107.14 Apr
*102.14	102.16	*102.15	102.17	*102.15	102.17	*102.15	102.17	*102.14	102.16	*102.15	102.17	----	Treasury 2¾s June 1959-1962	--- ------	--- ------	100.29 Jan	104.16 Apr
*102.14	102.16	*102.15	102.17	*102.14	102.16	*102.15	102.17	*102.14	102.16	*102.15	102.17	----	Treasury 2¾s Dec. 1959-1962	102.5 Jan 6	102.5 Jan 6	101.4 Jan	104.7 Apr
*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.4	101.6	----	Treasury 2s 1947	--- ------	--- ------	102 Apr	102 Apr
*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	----	Treasury 2s March 1948-1950	--- ------	--- ------	--- ---	--- ---
*102.8	102.10	*102.5	102.7	*102.9	102.11	*102.9	102.11	*102.9	102.11	*102.9	102.11	----	Treasury 2s Dec. 1948-1950	--- ------	--- ------	102.8 Dec	102.8 Dec
*102.7	102.9	*102.7	102.9	*102.7	102.9	*102.7	102.9	*102.7	102.9	*102.7	102.9	----	Treasury 2s June 1949-1951	--- ------	--- ------	103.9 Jan	103.9 Jan
*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.11	102.13	----	Treasury 2s Sept. 1949-1951	--- ------	--- ------	--- ---	--- ---
*102.17	102.19	*102.17	102.19	*102.17	102.19	*102.17	102.19	*102.17	102.19	*102.17	102.19	----	Treasury 2s Dec. 1949-1951	--- ------	--- ------	103.7 Jan	103.22 Feb
*102.18	102.20	*102.20	102.22	*102.20	102.22	*102.21	102.23	*102.20	102.22	*102.20	102.22	----	Treasury 2s March 1950-1952	--- ------	--- ------	--- ---	--- ---
*102.22	102.24	*102.24	102.26	*102.24	102.26	*102.25	102.27	*102.24	102.26	*102.24	102.26	----	Treasury 2s Sept. 1950-1952	--- ------	--- ------	102.16 Oct	104.3 Mar
*102.30	103	*102.30	103	*102.31	103.1	*102.31	103.1	*102.31	103.1	*103	103.2	----	Treasury 2s 1951-1953	--- ------	--- ------	102.20 Oct	104.14 Jan
*102.31	103.1	*103	103.2	*103	103.2	*103.1	103.3	*103.1	103.3	*103.1	103.3	----	Treasury 2s 1951-1955	--- ------	--- ------	103.13 May	103.13 May
*103	103.2	*103	103.2	*103	103.2	*103.2	103.4	*103.1	103.3	103.2	103.2	1,000	Treasury 2s June 1952-1954	103.2 Jan 24	103.2 Jan 24	102.14 Nov	104.26 Feb
*103.2	103.4	*103.2	103.4	103.1	103.1	*103.4	103.6	*103.4	103.6	103.4	103.4	2,000	Treasury 2s Dec. 1952-1954	103.1 Jan 21	103.4 Jan 24	102.22 Nov	104.29 Feb
*105.9	105.11	*105.12	105.14	*105.13	105.15	*105.16	105.18	*105.19	105.21	*105.20	105.22	----	Treasury 2s 1953-1955	--- ------	--- ------	--- ---	--- ---
*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*103.3	101.5	----	Treasury 1¾s 1948	--- ------	--- ------	101.14 May	101.31 Mar
*101.7	101.9	*101.11	101.13	*101.7	101.9	*101.8	101.10	*101.8	101.10	*106.8	101.10	----	Treasury 1½s 1950	101.4 Jan 6	101.4 Jan 6	101.3 Sep	102.17 Mar

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

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

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 24

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
New York City Transit Unification Issue— 3% Corporate Stock 1980	J-D	113⅜	113⅜	114½	137	113⅜	114½

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300 — Members New York Stock Exchange, 120 Broadway, New York — Teletype NY 1-1693

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
ΔGtd sink fund 6s 1947	F-A	---	*73	---	---	---	---
ΔGtd sink fund 6s 1948	A-O	---	*73	---	---	---	---
Akershus (King of Norway) 4s 1968	M-S	---	*103½	---	---	---	---
§ΔAntiquia (Dept) coll 7s A 1945	J-J	27⅞	27⅞	28½	3	25½	28½
§ΔExternal s f 7s series B 1945	J-J	---	*27	30	---	25	28½
§ΔExternal s f 7s series C 1945	J-J	---	*27	35	---	---	---
§ΔExternal s f 7s series D 1945	J-J	---	28	28½	11	24	28½
ΔExternal s f 7s 1st series 1957	A-O	---	22	22	4	22	22
ΔExterial sec s f 7s 2d series 1957	A-O	---	22	22	1	19½	22
ΔExternal sec s f 7s 3rd series 1957	A-O	22	22	22	2	18½	22
ΔAntwerp (City) external 5s 1958	J-D	100	100	100	34	100	101½
Australia (Commonw'lth) 5s of '25 1955	J-J	109⅛	109	109¼	20	108½	109¾
External 5s of 1927 1957	M-S	103¾	103¾	104	13	103⅜	104
External g 4½s of 1928 1956	M-N	101½	101	101½	33	101	102⅛
10-year 3¼s 1956	F-A	---	101	101⅝	38	101	102
20-year 3½s 1966	J-D	98½	98¼	98⅝	176	98¼	99
Belgium external 6½s 1949	M-S	---	*106¼	108	---	106⅛	106⅝
External s f 6s 1955	J-J	---	*107¼	112	---	107¼	107¼
External s f 7s 1955	J-D	112	112	113	20	111	113
§ΔBrazil (U S of) external 8s 1941	J-D	62	62	62	1	61½	62
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	---	52	52	5	51½	54
ΔExternal s f 6½s of 1926 1957	A-O	---	63¾	63¾	1	62	64
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	---	52½	52½	1	52½	54
ΔExternal s f 6½s of 1927 1957	A-O	---	*61½	72	---	63½	64
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	53½	53½	53½	1	51	64
Δ7s (Central Ry) 1952	J-D	---	*64	---	---	64	65
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	52	52	54	3	62	57
8% funding bonds of 1931 due 1951							
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	---	52	52	1	52	52
External $ bonds of 1944 (Plan B)—							
3¾s Series No. 1	---	---	61½	61½	1	60⅜	61¾
3¾s Series No. 2	---	60½	60½	60½	1	60¼	60¾
3¾s Series No. 3	---	60½	60½	61½	7	60½	61½
3¾s Series No. 4	---	e60½	60½	60½	4	60½	61¼
3¾s Series No. 5	---	---	*60½	63	---	60¾	60¾
3¾s Series No. 6	---	---	*66½	68⅜	68	68	68¼
3¾s Series No. 7	---	---	---	---	---	85	85
3¾s Series No. 8	---	---	*83½	---	---	---	---
3¾s Series No. 9	---	---	*83½	---	---	83½	83½
3¾s Series No. 10	---	---	---	---	---	83½	83½
3¾s Series No. 11	---	---	*57½	64½	---	57⅛	57⅛
3¾s Series No. 12	---	58	58	58	1	57⅛	58
3¾s Series No. 13	---	---	57½	58	6	57½	58
3¾s Series No. 14	---	---	57½	57⅝	3	57½	58
3¾s Series No. 15	---	---	57½	57½	1	57½	58
3¾s Series No. 16	---	---	*57½	62	---	57⅛	57½
3¾s Series No. 17	---	---	57⅜	57⅜	1	57⅜	57⅜
3¾s Series No. 18	---	---	*57½	63½	---	56¾	56¾
3¾s Series No. 19	---	---	*58	---	---	58	58
3¾s Series No. 20	---	---	*57½	63	---	57½	57½
3¾s Series No. 21	---	---	*57½	65	---	57⅛	57⅛
3¾s Series No. 22	---	---	*57½	63	---	57½	58
3¾s Series No. 23	---	57½	57½	57½	23	57	58
3¾s Series No. 24	---	---	*57½	64	---	---	---
3¾s Series No. 25	---	---	*57½	---	---	57	57
3¾s Series No. 26	---	---	*57½	59½	---	---	---
3¾s Series No. 27	---	---	*57½	59½	---	57	57½
3¾s Series No. 28	---	---	*57½	---	---	---	---
3¾s Series No. 29	---	---	*57½	64	---	---	---
3¾s Series No. 30	---	---	*57½	62	---	---	---
Brisbane (City) s f 5s 1957	M-S	---	101½	101¾	4	101½	101¾
Sinking fund gold 5s 1958	F-A	101⅞	101⅞	102⅛	8	101⅞	102⅛
Sinking fund gold 6s 1950	J-D	101⅞	101⅞	101⅞	1	101⅞	102⅜
Buenos Aires (Province of)—							
Δ6s stamped 1961	M-S	---	*98	---	---	---	---
External s f 4⅛-4⅛s 1977	M-S	100	100	100½	18	99	100½
Refunding s f 4¼-4½s 1978	F-A	100	100	100	13	99¾	100½
External readj 4⅜-4⅝s 1976	A-O	---	*100	100⅛	---	99¾	100⅛
External s f 4½-4¾s 1975	M-N	---	*100⅜	---	---	100¼	100⅜
3% external s f $ bonds 1984	J-J	---	93	93	4	92½	93
Canada (Dom of) 30-yr 4s 1960	A-O	108¾	108¾	108⅞	11	108¾	109¼
25-year 3¼s 1961	J-J	110¼	109½	110¼	25	109	110¼
2½s Jan 15 1948	J-J	---	---	---	---	---	---
ΔCarlsbad (City) 8s 1954	J-J	---	*70	87	---	81	82
ΔChile (Rep) External s f 7s 1942	M-N	---	---	---	---	---	---
Δ7s assented 1942	M-N	24¾	24¾	25	4	23	25
ΔExternal sinking fund 6s 1960	A-O	24¼	24¼	24¼	1	24	24¼
Δ6s assented 1960	A-O	24¼	24¼	25	17	23½	25
ΔExtl sinking fund 6s Feb 1961	F-A	---	---	---	---	23	24½
Δ6s assented Feb 1961	F-A	24¼	24¼	24½	10	23	25
ΔRy external s f 6s Jan 1961	J-J	---	---	---	---	---	---
Δ6s assented Jan 1961	J-J	24¼	24¼	24½	3	23½	24½
ΔExtl sinking fund 6s Sep 1961	M-S	---	---	---	---	---	---
Δ6s assented Sep 1961	M-S	---	24¼	24½	2	23½	25
ΔExternal sinking fund 6s 1962	A-O	---	---	---	---	---	---
Δ6s assented 1962	A-O	---	24½	24½	1	23⅞	24¾
ΔExternal sinking fund 6s 1963	M-N	---	24¼	24½	1	23	24½
Δ6s assented 1963	M-N	24¼	24¼	24½	6	23½	24½
ΔChile Mortgage Bank 6½s 1957	J-D	---	23½	23½	1	23½	23½
Δ6½s assented 1957	J-D	23	23	24	19	22	24
ΔSinking fund 6¾s 1961	J-D	---	23½	23½	1	23½	23½
Δ6¾s assented 1961	J-D	---	24	24	3	22⅛	24
ΔGuaranteed sink fund 6s 1961	A-O	---	---	---	---	---	---
Δ6s assented 1961	A-O	23¾	23⅜	24	9	22⅝	24
ΔGuaranteed sink fund 6s 1962	M-N	---	*	25	---	---	---
Δ6s assented 1962	M-N	---	24	24	15	22¾	24

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
ΔChilean Cons Munic 7s 1960	M-S	---	20¼	---	---	21	22
Δ7s assented 1960	M-S	---	*22	24	---	20½	20½
ΔChinese (Hukuang Ry) 5s 1951	J-D	---	*14½	16	---	14¾	15¾
Colombia (Republic of)—							
Δ6s of 1928 Oct 1961	A-O	---	87¼	87¼	5	86½	87¼
Δ6s of 1927 Jan 1961	J-J	---	87	87¼	9	86½	87¼
3s external s f $ bonds 1970	A-O	---	58⅞	59¾	24	58¾	60
ΔColombia Mtge Bank 6½s 1947	A-O	---	*47	---	---	---	---
ΔSinking fund 7s of 1926 1946	M-N	---	*47	---	---	52⅝	52⅝
ΔSinking fund 7s of 1927 1947	F-A	---	*47	---	---	---	---
Copenhagen (City) 5s 1952	J-D	93⅛	93⅛	94	17	93½	95
25-year gold 4½s 1953	M-N	95	95	95	6	91⅞	95
ΔCosta Rica (Rep of) 7s 1951	M-N	---	20	20	2	19⅜	20½
Cuba (Republic of) 5s of 1914 1949	M-S	---	*103	---	---	---	---
External loan 4½s 1949	F-A	---	*101½	---	---	104½	104½
4½s external debt 1977	J-D	114	114	114	6	112⅛	114
Sinking fund 5½s 1953	J-J	---	104⅞	105	2	104⅞	106
ΔCzechoslovakia (Rep of) 8s ser A 1951	A-O	---	*110	---	---	112⅛	113
ΔSinking fund 8s series B 1952	A-O	---	*110	---	---	---	---
§ΔDenmark 20-year extl 6s 1942	J-J	98	97⅞	98¾	20	97⅞	101½
External gold 5½s 1955	F-A	101	101	101½	28	100	101½
External gold 4½s 1962	A-O	98	97⅞	98½	31	97¼	98½
§ΔDominican Rep Cust Ad 5½s 1942	M-S	101½	101½	101½	5	101½	101⅝
§Δ1st series 5½s of 1926 1940	A-O	---	*101½	---	---	101⅝	101⅝
§Δ2d series sink fund 5½s 1940	A-O	---	*101½	---	---	---	---
Customs Admin 5½s 2d series 1961	M-S	101	101	101	7	101	101¼
5½s 1st series 1969	A-O	---	*101½	---	---	101	101
5½s 2d series 1969	A-O	---	*101½	---	---	---	---
ΔEstonia (Republic of) 7s 1967	J-J	---	*20	49⅞	---	---	---
French Republic 7s stamped 1949	M-S	---	105	105	1	103	105
7s unstamped 1949	J-D	---	*102	---	---	---	---
Greek Government—							
Δ7s part paid 1964	----	12⅛	12⅛	12½	13	12⅛	13¼
Δ6s part paid 1968	----	10¾	10¾	10¾	5	10½	11¾
Haiti (Republic) s f 6s series A 1952	A-O	---	*101	---	---	101	101
Helsingfors (City) ext 6½s 1960	A-O	---	100	100	2	96	100
Irish Free State extl s f 5s 1960	M-N	---	105	105	1	105	105
ΔJugoslavia (State Mtge Bk) 7s 1957	A-O	---	*9¼	13½	---	---	---
ΔMedellin (Colombia) 6½s 1954	J-D	---	*28½	31⅜	---	29	30
Mexican Irrigation—							
Δ4½s assented 1943	M-N	---	---	---	---	---	---
ΔAss'td to Nov 5, 1942, agree 1968	J-J	---	*9⅝	---	---	---	---
ΔMexico (US) extl 5s of 1899 £ 1945	Q-J	---	*12⅜	---	---	---	---
ΔAssenting 5s of 1899 1945	Q-J	---	*12⅜	---	---	---	---
ΔAss'td to Nov 5, 1942, agree 1963	J-J	---	*15⅜	16½	---	15½	15½
ΔAssenting 4s of 1904 1954	J-D	---	---	---	---	11⅜	11⅜
ΔAss'td to Nov 5, 1942, agree 1968	J-J	---	*9½	10½	---	9⅜	9⅜
ΔAssenting 4s of 1910 1945	J-J	---	---	---	---	---	---
ΔAss'td to Nov 5, 1942, agree 1963	J-J	---	*14	---	---	14	14
§ΔTreasury 6s of 1913 assent 1933	J-J	---	*12¼	---	---	---	---
ΔAss'td to Nov 5, 1942, agree 1963	J-J	---	---	---	---	---	---
Minas Geraes (State)—							
ΔSec external s f 6½s 1958	M-S	---	39¾	39¾	5	39¾	39¾
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	----	---	33½	33½	1	33½	33½
ΔSec external s f 6½s 1959	M-S	---	*39	---	---	---	---
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	----	---	*32⅝	38	---	---	---
Norway (Kingdom of) 4½s 1956	M-S	---	105	105	20	104¾	105¾
External sink fund 4¼s 1965	A-O	105	105	105½	55	104⅞	105½
4s sink fund extl loan 1963	F-A	---	105	105¾	12	104⅞	105¾
Municipal Bank extl s f 5s 1970	J-D	---	102½	102½	1	102½	102½
Oslo (City) sink fund 4½s 1955	A-O	---	103	103	1	103	103
Panama (Republic)—							
ΔStamped assented 5s 1963	M-N	---	100⅝	100⅝	8	100⅝	100⅝
Stamp mod 3¼s ext to 1994	J-D	---	99¾	99¾	1	99¾	99¾
Ext sec ref 3½s series B 1967	M-S	---	*104	---	---	105¾	105¾
ΔPernambuco (State of) 7s 1947	M-S	---	*38	47⅝	---	36	37
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	---	*31	40	---	---	---
ΔPeru (Rep of) external 7s 1959	M-S	16¼	16¼	18	28	16¼	19¼
ΔNat loan extl s f 6s 1st ser 1960	J-D	15½	15	18	250	15	18½
ΔNat loan extl s f 6s 2d ser 1961	A-O	15½	15	18	167	15	18½
§ΔPoland (Rep of) gold 6s 1940	A-O	---	21	21	1	21	21
Δ4½s assented 1958	A-O	21	21	21	1	18¾	21
ΔStabilization loan s f 7s 1947	A-O	---	*26⅛	---	---	28	28
Δ4½s assented 1968	A-O	---	19½	20⅛	13	19½	20⅛
ΔExternal sink fund gold 8s 1950	J-J	---	21¾	21¾	1	21¾	21¾
Δ4½s assented 1963	J-J	21	19¼	21	18	19	21
ΔPorto Alegre (City of) 8s 1961	J-D	---	*38	42	---	---	---
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	----	---	*32	33	---	30	30
ΔExternal loan 7½s 1966	----	---	*38	47⅞	---	---	---
Stamped pursuant to Plan A (Int reduced to 2.25%) 2006	J-J	---	33	33	1	32	33
ΔPrague (City of Greater) 7½s 1952	M-N	---	*100⅛	110	---	106	106
ΔRio de Janeiro (City of) 8s 1946	A-O	---	39	39	1	38	39
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-O	---	33	33	1	32	33
ΔExternal sec 6½s 1953	F-A	---	38	38	3	38	39
Stamped pursuant to Plan A (Int reduced to 2%) 2012	F-A	32½	31¼	32½	8	30¼	33

For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Telephone HAnover 2-0050 — Teletype NY 1-971

For footnotes see page 557.

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

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 24

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Rio Grande do Sul (State of)—							
△8s extl loan of 1921 1946	A-O	--	*40	45	--	38	38
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	---	--	32	32	1	32	33½
△6s external sink fund gold 1968	J-D	--	*36½	--	--	36	36
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	30½	30½	30½	2	30	30½
△7s external loan of 1926 1966	M-N	--	*37	43	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	---	--	31	31	1	31	31
△7s municipal loan 1967	J-D	--	*37	--	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	---	--	*31	40	--	--	--
‖△San Paulo (City) 8s 1952	M-N	--	*39	--	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	---	--	*32	36	--	--	--
△6½s extl secured s f 1957	M-N	--	*37	48	--	36	36
Stamped pursuant to Plan A (Int reduced to 2%) 2012	---	--	*31	37	--	--	--
‖△San Paulo (State) 8s 1936	J-J	--	68	68	1	68	68
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	64	64	64	4	64	64
△8s external 1950	J-J	--	67	67	1	66	67
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	64	64	64	2	55½	64
△7s extl water loan 1956	M-S	--	*59½	--	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	--	e60	e60	4	55	55
△6s extl dollar loan 1968	J-J	--	*60	--	--	54	55
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J	--	*52	57	--	50	60
‖△Secured s f 7s 1940	A-O	--	*79	87½	--	--	--
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	74	74	74	9	65⅞	74
Serbs Croats & Slovenes (Kingdom)—							
△8s secured external 1962	M-N	9¾	9⅝	10½	13	9⅝	10½
△7s series B sec extl 1962	M-N	--	9¼	9¼	1	9⅛	9¾
△Silesia (Prov of) extl 7s 1958	J-D	--	*22	27	--	--	--
△4½s assented 1958	J-D	--	*18	20½	--	16	17¼
Sydney (City) s f 5½s 1955	F-A	--	--	--	--	99⅞	99⅞
△Uruguay (Republic) extl 8s 1946	F-A	--	*120	--	--	--	--
△External sink fund 6s 1960	M-N	--	*115	--	--	--	--
△External sink fund 6s 1964	M-N	--	*115	--	--	--	--
3⅜s-4-4½% ($ bonds of 1937)—							
External readjustment 1979	M-N	98¼	97½	98¼	90	96⅛	98¼
External conversion 1979	M-N	100	98	100	3	96	100
3⅞-4⅛ 4½s extl conv 1978	J-D	--	*95	96⅝	--	96	97
4-4¼-4½s extl readjustment 1978	F-A	102	101	102	38	100½	102
3½s extl readjustment 1984	J-J	--	*	90	--	90	90
△Warsaw (City) external 7s 1958	F-A	--	19½	19½	1	19½	20
△4½s assented 1958	F-A	--	*15¾	18½	--	14	16½
RAILROAD AND INDUSTRIAL COMPANIES							
Adams Express coll tr gold 4s 1948	M-S	--	*100⅜	104⅝	--	--	--
Coll trust 4s of 1907 1947	J-D	--	*100⅜	--	--	--	--
Alabama Great Southern 3½s 1967	M-N	--	*104	--	--	104	104
Alabama Power 1st mtge 3½s 1972	J-J	109¼	108¾	109¼	1	108¾	109¼
Albany & Susquehanna RR 4½s 1975	A-O	--	104	104	1	104	104½
Alleghany & West 1st gtd 4s 1998	A-O	--	*100	102	--	98½	98½
Allis-Chalmers Mfg 2s debs 1956	M-S	--	101	101⅛	10	100¼	101⅛
Am & Foreign Pow deb 5s 2030	M-S	107½	107½	108	30	107½	108½
American Telephone & Telegraph Co.—							
3s conv debentures 1956	M-S	131⅛	130¼	132	144	129	132½
2¾s debentures 1980	F-A	102¾	102¾	103¼	151	102½	103¼
2¾s debentures 1975	A-O	103⅛	102⅞	103¾	50	102⅞	103¾
2⅝s debentures 1986	J-J	100	99⅞	100½	159	99¼	100½
2¾s conv debentures 1961	J-D	118½	116½	119½	738	116	119½
Amer Tobacco Co deb 3s 1962	A-O	104⅝	104⅝	105¼	50	104	105½
3s debentures 1969	A-O	106	106	106½	74	105⅝	106½
△Anglo-Chilean Nitrate deb 1967	Jan	--	98	98	2	97½	98
Ann Arbor 1st gold 4s 1995	Q-J	--	94½	94½	2	94	94½
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	131⅛	131⅛	131¾	115	129½	131¾
Adjustment gold 4s July 1 1995	Nov	--	116½	116½	2	116½	116½
Stamped 4s July 1 1995	M-N	--	116¼	116⅝	10	116⅛	117
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3¾s 1963	M-N	--	*105⅝	--	--	106	106
Atlantic Coast 1st cons 4s July 1952	M-S	107½	106¾	107½	6	105⅝	107½
General unified 4½s A 1964	J-D	107	106	107	11	105¾	108½
Atlantic & Danville Ry 1st 4s 1948	J-J	--	35½	36	4	35½	38
Second mortgage 4s 1948	J-J	--	*20	30	--	27	28
Atlantic Refining 2⅝s debs 1966	J-J	--	102⅝	107⅞	30	102½	102⅞

B

Baltimore & Ohio RR—							
1st mtge gold 4s July 1948	A-O	99¾	98⅝	100¼	194	95½	100¼
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due July 1948	A-O	99¾	97½	100	81	94¾	100
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D	70	67	70	189	63¼	70
Ref & gen ser C (int at 1½% to Dec 1 1946) due 1995	J-D	80	77¼	80	60	75	80
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	69½	66¾	69½	72	63	69½
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S.	69¼	66½	69¼	149	63	69¼
△Conv due Feb 1 1960	F-A	57	55½	57½	467	49¼	57½
Pgh L E & W Va System—							
Ref gold 4s extended to 1951	M-N	--	93¾	95	11	93¾	96½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	87¾	86⅝	87¾	21	86⅝	88½
Toledo Cin Div ref 4s A 1959	J-J	95¼	93	95¼	14	91½	95¼
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	--	96⅛	96⅛	1	96	98
4s stamped 1951	J-J	--	*98⅜	102	--	98¼	99
Beech Creek Extension 1st 3½s 1951	A-O	--	*100	--	--	--	--
Bell Telephone of Pa 5s series C 1960	A-O	128¼	128¼	128½	2	128	128½
Beneficial Indus Loan 2½s 1961	M-N	--	*99¼	99¾	--	99	99⅝
Bethlehem Steel Corp—							
Cons mtge 2¾s ser I 1970	J-J	102¾	102¼	102⅞	59	101⅜	102⅞
Cons mtge 2¾s ser J 1976	M-N	--	102½	102½	5	101⅝	102½
Boston & Maine 1st 5s A C 1967	M-S	--	*100	102½	--	99	100
1st M 5s series II 1955	M-N	--	103	103	2	103	104
1st gold 4¾s series JJ 1961	A-O	--	*94¼	98	--	--	--
1st mtge 4s series RR 1960	J-J	--	88	89½	7	88	91½
△Inc mtge 4½s ser A July 1970	M-N	58¾	57½	58¾	14	56¼	60
‡△Boston & N Y Air L 1st 4s 1955	F-A	--	*40⅝	44	--	43	43
Bklyn Edison cons M 3¼s 1966	M-N	--	103⅞	104	6	103½	104½
Bklyn Union El 1st gold 5s 1950	F-A	--	*106	--	--	--	--
Bklyn Union Gas 6s series A 1947	M-N	--	*101⅛	--	--	101⅛	101⅛
4s s f debentures 1969	M-S	--	106½	106⅝	2	106½	106⅝
Gen mtge 2⅞s 1976	J-J	--	102⅛	102⅝	5	100½	102⅝
Buffalo Niagara El 1st mtge 2¾s 1975	M-N	103⅝	103⅝	103⅝	26	102¼	104
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1, 1947) due 1957	M-N	69	67	69	66	66¾	69½

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
‡Burlington Cedar Rap & Nor—							
‡△1st & Coll 5s 1934	A-O	34½	32⅞	34½	4	32⅞	35¾
△Certificates of deposit	---	--	*	34	--	--	--
Bush Terminal 1st 4s 1952	A-O	--	*103	105¼	--	--	--
Consolidated 5s 1955	J-J	--	94⅞	95	6	94	95
Bush Term Bldgs 5s gtd 1960	A-O	--	105	105½	8	105	106

C

California Elec Power 1st M 3s 1976	J-D	--	104¾	104¾	5	104¾	104¾
Calif Oregon Power 3⅛s 1974	M-N	--	*106⅛	--	--	--	--
Canada Southern cons gtd 5s A 1962	A-O	108½	108⅛	109	47	107⅝	109½
Canadian National gold 4½s 1957	J-J	119⅝	119½	119¾	7	119	119¾
Guaranteed gold 5s Oct 1969	J-J	113⅛	113⅛	113¼	18	113⅛	113½
Guaranteed gold 5s 1970	J-D	--	*114¼	114⅝	--	--	--
Guaranteed gold 4¾s 1955	J-J	--	*119⅜	120	--	119	119
Guaranteed gold 4½s 1956	A-O	118½	118¼	118½	12	117¾	118½
Guaranteed gold 4½s 1951	F-A	--	112⅛	112⅛	9	111⅞	112⅛
Can Pac Ry 4% deb stk perpetual	F-A	105⅝	104½	105⅝	49	104⅛	105⅝
Carolina Clinch & Ohio 4s 1965	M-S	--	108⅛	108⅛	1	108	108⅜
Cart & Adir 1st gtd gold 4s 1981	F-A	--	*71	79¾	--	78	78
Celanese Corp 3s debs 1965	A-O	104	104	104¼	12	104	104⅝
Celotex Corp 3¼s debs 1960	F-A	--	103½	193½	2	103½	103½
△Cent Branch U P 1st gold 4s 1948	J-D	--	76	79⅞	4	76	81
‡Central of Georgia Ry—							
‖△1st mtge 5s Nov 1945	F-A	--	100	100⅛	26	97¼	100⅛
‖△Consol gold 5s 1945	M-N	60½	59⅞	61	25	58¾	63
△Ref & gen 5½s series B 1959	A-O	--	12¾	13½	11	12¾	15⅛
△Ref & gen 5s series C 1959	A-O	13¾	13	13¾	77	12	14
△Chatt Div pur money gold 4s 1951	J-D	--	*64	--	--	64	64
‖△Mobile Div 1st gold 5s 1946	J-J	--	*21	27	--	--	--
Central Illinois Light 3½s 1966	A-O	--	*	108⅞	--	--	--
‡△Cent New Eng 1st gtd 4s 1961	J-J	83	83	83	2	83	86
‡△Central of N J gen gold 5s 1987	J-J	40¼	32½	40½	236	31	40½
△5s registered 1987	---	39	32	40	541	31	40
△General 4s 1987	J-J	34½	28	35	142	26	35
△4s registered 1987	---	--	26	26	10	26	26
Central N Y Power 3s 1974	A-O	--	106¼	106½	15	106¼	106½
Central Pacific 1st ref gtd gold 4s 1949	F-A	105	105	105⅝	64	105	105⅝
1st & ref series A (4¼% to Aug 1 1949) 1974	F-A	--	*108	--	--	--	--
‖△Central RR & Banking Co— 5s stamp (partial redemption) 1942	---	--	*48⅛	51¼	--	48	48
Champion Paper & Fibre deb 3s 1965	J-J	--	*103½	104⅛	--	103⅜	103¾
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	141⅝	141⅝	141⅝	1	140¾	141⅝
Ref & impt mtge 3½s D 1996	M-N	--	105½	105½	1	105½	106¼
Ref & impt M 3½s series E 1996	F-A	--	*106½	107	--	105½	106¼
R & A Div 1st cons gold 4s 1989	J-J	--	*128⅛	--	--	126⅛	128½
2d consol gold 4s 1989	J-J	--	*122	124	--	--	--
‡△Chicago & Alton RR ref 3s 1949	A-O	41	38½	41	77	37	43
Chicago Burlington & Quincy RR—							
General 4s 1958	J-J	--	113¼	113¼	1	112⅛	113¼
1st & ref 4½s series B 1977	F-A	--	113	113	1	112⅞	113⅝
1st & ref mtge 3⅛s 1985	F-A	103⅞	103⅝	103⅞	2	102	103⅞
1st & ref mtge 2⅞s 1970	F-A	--	99¼	99½	11	99	100
Chicago & Eastern Ill RR—							
△Gen mtge inc (conv) 1997	J-J	38¾	37¼	38¾	86	37	40¾
1st mtge 3⅜s ser B 1985	M-N	--	85	85	1	84½	85
Chicago & Erie 1st gold 5s 1982	M-N	--	*140	--	--	140	140
Chicago Gt West 1st 4s series A 1988	J-J	--	81⅞	82⅞	5	80	85
△Gen inc mtge 4½s Jan 1 2038	J-J	--	49	49⅛	12	47	51½
‡Chicago Ind & Louisville Ry—							
△1st mtge 4s inc ser A 1983	J-J	59¾	58⅜	59¾	5	57	59¾
△2d mtge 4½ inc ser A 2003	J-J	40	38	40	37	38	44¼
Chicago Ind & Sou 50-year 4s 1956	J-J	99	98½	99	15	98½	99
Chic Milw St Paul & Pac RR—							
1st mtge 4s ser A 1994	J-J	105½	105½	105⅝	30	105⅛	105⅛
Gen mtge 4½s inc ser A Jan 1 2019	Apr	83¾	83	84	45	82¾	85½
4½s conv inc ser B Jan 1 2044	Apr	58½	57½	60	181	56½	61¼
Chicago & North Western Ry—							
2nd mtge conv inc 4½s Jan 1 1999	Apr	80	79¼	80	152	78½	81¼
1st mtge 3s ser B 1989	J-J	--	101	101	25	100¼	101
‡‖△Chicago Railways 1st 5s stpd 25% partial redemption 1927	F-A	60	60	60	4	59	64
‡Chicago Rock Island & Pacific Ry—							
△General 4s 1988	J-J	74	72⅜	74½	68	72⅜	76
△Certificates of deposit	---	--	--	--	--	--	--
‖△Refunding gold 4s 1934	A-O	47¼	46½	48½	298	44	50⅜
‖△Secured 4½s series A 1952	M-S	52	51¼	52½	47	48¼	55⅞
△Conv gold 4½s 1960	M-N	25	23⅛	25	352	21¾	27¼
Chicago St L & New Orleans 5s 1951	J-D	--	*102½	105	--	--	--
Gold 3½s 1951	J-D	--	*98	--	--	--	--
Memphis Div 1st gold 4s 1951	J-D	--	*99	103	--	100	100
Chicago Terre Haute & S'eastern Ry							
1st & ref M 2¾-4¼s 1994	J-J	92¼	92¼	92½	4	92¼	92½
Income 2¾-4¼s 1994	J-J	--	80⅛	82	58	80	83
Chicago Union Station—							
1st mtge 3⅛s series F 1963	J-J	--	106½	106½	3	106	106½
1st mtge 2⅞s ser G 1963	J-J	--	103⅜	103⅜	5	103	104
Chic & West Indiana conv 4s 1952	J-J	107⅞	107¾	108	9	106½	108⅛
1st & ref 4¼s series D 1962	M-S	--	106½	106⅝	9	105⅝	106⅝
‡‖△Childs Co deb 5s part paid 1943	A-O	--	34⅛	34⅛	18	34	34⅛
‖△Debentures 5s part paid 1957	A-O	--	34⅛	34⅛	19	34	34⅛
‡△Choctaw Ok & Gulf cons 5s 1952	M-N	71	71	71	3	71	74
Cinc Gas & Elec 1st mtge 2¾s 1975	A-O	--	104⅞	104⅞	5	104⅞	105
Cincinnati Union Terminal—							
1st mtge gtd 3⅜s series E 1969	F-A	--	112¼	112½	2	112¼	112½
1st mtge 2¾s ser G 1974	F-A	--	104	104¼	53	102¾	104¼
City Ice & Fuel 2¾s debs 1966	J-D	--	*	98	--	99	99
City Investing Co 4s debs 1961	J-D	83⅜	82⅜	83⅜	14	82	84⅛
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	--	98½	98½	98	98	98½
General 5s series B 1993	J-D	--	*105	115	--	--	--
Ref & impt 4½s series E 1977	J-J	79⅞	78	79⅞	57	77	80¼
Cin Wab & M Div 1st 4s 1991	J-J	--	76½	76½	1	76½	80¾
St L Div 1st coll tr gold 4s 1990	M-N	--	94	94	2	94	94⅝
Cleveland Elec Illum 3s 1970	J-J	--	108⅞	109	17	108⅜	109½
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	--	*104⅛	--	--	--	--
Series D 3½s gtd 1950	F-A	--	--	--	--	--	--
Cleve Short Line 1st gtd 4½s 1961	A-O	--	107⅝	107⅝	1	107⅝	108½
Cleve Union Term gtd 5½s 1972	A-O	--	107½	107½	8	107½	109
1st s f 5s series B gtd 1973	A-O	107	106½	107	8	106⅛	107
1st s f 4½s series C 1977	A-O	105¾	105⅝	106¼	38	105¼	106¼
Colorado & Southern Ry—							
4½s (stamped modified) 1980	M-N	56½	56½	56½	2	56	58
Columbia Gas & Elec 3⅛s debs 1971	M-S	--	*104	--	--	--	--
Columbus & H V 1st extl gold 4s 1948	A-O	--	109¾	109¾	1	109¾	110½
Columbus & Sou Ohio El 3¼s 1970	M-S	--	*115	--	--	--	--
Columbus & Tol 1st extl 4s 1955	F-A	--					
Commonwealth Edison Co—							
1st mtge 3s series L 1977	F-A	109	109	109⅜	10	108⅝	109⅜
Conn Ry & L 1st & ref 4½s 1951	J-J	--	*108	--	--	--	--
Conn River Powr s f 3¾s A 1961	F-A	106	106	106⅜	6	106	108
Consolidated Cigar Corp 3¼s 1965	A-O	--	*102½	103⅞	--	--	--
Consolidated Edison of New York—							
3½s debentures 1948	A-O	101¼	100⅞	101¾	32	100¾	102
3½s debentures 1956	A-O	--	102½	102¾	29	102¼	102⅞
3½s debentures 1958	J-J	104	104	104⅝	78	104	104⅝

For footnotes see page 557.

gitized for FRASER
tp://fraser.stlouisfed.org/

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 24

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
‡△Consol Ry non-conv deb 4s 1954	J-J	—	*34 40		—	35¾	37¾
△Debenture 4s 1955	J-J	39	39 39		1	37½	39
△Debenture 4s 1956	J-J	—	*34 —		—	36½	73¾
Consumers Power 1st mtge 2⅞s 1975	M-S	106	106 106¼		16	105	106¼
Continental Baking 3s debs 1965	J-J	—	*103¼ —		—	103	103⅜
‡△Cuba Northern Ry 1st 5½s 1942	J-D	—	*60½ —		—	—	—
△Deposit receipts	—	49	49 49¼		46	48½	49¼
△Cuba RR 1st 5s gold 1952	J-J	—	85½ 85½		1	85½	86½
△Deposit receipts	—	—	43 44		2	43	44¾
△7½s ser A deposit rcts 1946	J-D	—	44 44		1	44	44
△6s ser B deposit rcts 1946	J-D	—	*44 44¾		—	43½	43½

D

Dayton Pr & Lt 1st mtge 2¾s 1975	A-O	—	104 104½		56	103½	104½
Dayton Union Ry 3¼s series B 1965	J-D	—	*103½ —		—	—	—
Deere & Co. 2¾s debs 1965	A-O	—	104¾ 104¾		10	104	104¾
Delaware & Hudson 4s extended 1963	M-N	96½	95 96½		19	94⅛	96⅜
Delaware, Lack & West RR Co—							
N Y Lack & Western div							
1st & ref M 5s ser C 1973	M-N	—	85 85		1	83	85
△Income mtge due 1993	M-N	—	*56⅛ —		—	53	53½
Morris & Essex division							
Coll tr 4-6s May 1 2042	—	58⅞	55¼ 58⅞		35	53¾	58⅞
Delaware Power & Light 3s 1973	A-O	—	108½ 109¾		9	108	109¾
‡Denver & Rio Grande RR—							
§△1st consol 4s 1936	J-J	61	61 62¼		67	58½	64¼
§△Consol gold 4½s 1936	J-J	—	64 64		5	59	66
‡Denver & Rio Grande Western RR—							
△General s f 5s 1955	F-A	7½	7¼ 7¾		19	6¾	8¼
△Assented	F-A	7¾	7 7¾		206	6½	8¼
△Ref & impt 5s series B 1978	A-O	—	54 56		32	53⅞	57⅞
Detroit Edison 4s series F 1965	A-O	108⅝	108 108⅝		36	108	108⅝
Gen & ref mtge 3½s series G 1966	M-S	108⅝	108⅝ 108¾		4	108⅝	108¾
Gen & ref 3s series H 1970	J-D	—	109 109½		29	107⅜	109½
Detroit & Mackinac 1st lien gold 4s 1995	J-D	—	*62½ 68		—	62¾	65
△Second gold 4s 1995	J-D	—	*50 60		—	—	—
Detroit Term & Tunnel 4½s 1961	M-N	—	107 107		1	104	107
Det Tol & Ironton RR 2¾ ser B 1976	M-S	—	93½ 93½		3	92½	93½
Dow Chemical 2.35s 1961	M-N	101	100⅞ 101⅛		15	100¼	101⅛
‡§△Dul Sou Shore & Atl gold 5s 1937	J-J	—	35 36		22	31¾	36
Duquesne Light 1st M 3s 1965	J-J	—	106½ 106⅝		9	106¼	106¾

E

East Tenn Va & Ga Div 1st 5s 1956	M-N	—	*120⅜ 121½		—	120½	121
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	—	*155 —		—	—	—
Elgin Joliet & East Ry 3¼s 1970	M-S	—	105¾ 105¾		1	105¾	105⅞
El Paso & S W 1st 5s 1965	A-O	—	*109 110⅞		—	110½	112½
5s stamped 1965	A-O	—	*— 115		—	112½	113
Erie Railroad Co—							
Gen mtge inc 4½s series A 2015	J-J	76½	75 76½		48	75	79⅜
1st cons mtge 3¼s ser E 1964	A-O	—	*102 103½		—	—	—
1st cons mtge 3¼s ser F 1990	J-J	93	93 93½		25	93	93½
1st cons mtge 3½s ser G 2000	J-J	—	93 94		17	93	94
1st cons 2s ser H 1953	M-S	—	*— 100⅝		—	—	—
Ohio Div 1st mtge 3½s 1971	M-S	—	*105½ 105¾		—	—	—

F

Firestone Tire & Rub 3s deb 1961	M-N	105½	105⅜ 105¾		32	104⅞	105¾
‡Florida East Coast 1st 4½s 1959	J-D	—	*100½ 101		—	100½	101
△1st & ref 5s series A 1974	M-S	65¼	64 65¼		25	63½	72½
△Certificates of deposit	—	—	*— 79		—	65	65
Francisco Sugar coll Trust 6s 1956	M-N	—	106 106		1	106	106

G

Gas & Elec of Berg Co cons 5s 1949	J-D	—	*101⅝ —		—	—	—
General Realty & Utilities Corp—							
△4s conv inc debs 1969	M-S	78	77½ 78½		9	77½	79½
Goodrich (B F) Co 1st mtge 2¾s 1965	M-N	—	102½ 103⅛		19	102⅜	103⅛
Grays Point Term 1st gtd 5s 1947	J-D	—	*100¾ —		—	—	—
Great Northern Ry Co—							
General 5½s series B 1952	J-J	116¾	116⅜ 116¾		17	116¼	117¼
General 5s series C 1973	J-J	—	131 131¼		6	131	131¼
General 4½s series D 1976	J-J	—	127¾ 127¾		4	126½	127¾
4½s series E 1977	J-J	—	106¼ 106¼		1	106¼	106⅜
Gen mtge 3⅛s ser N 1990	J-J	103¾	103⅝ 103¾		16	102	103¾
Gen mtge 3⅛s ser O 2000	J-J	104¼	103¼ 104¼		3	101	104¼
Gen mtge 2¾s ser P 1982	J-J	97¾	97⅛ 97¾		173	96½	98
Gen mtge 2⅝s ser Q 2010	J-J	—	90 90		5	89	90
Gen mtge 2¼s ser R 1961	J-J	98½	98⅛ 98½		30	97	98½
△Green Bay & West deb ctfs A	Feb	—	*62 81		—	62	62
△Debentures ctfs B	Feb	8⅜	8⅜ 8⅜		1	8	8¾
Greyhound Corp 3s debs 1959	A-O	—	103⅛ 103⅛		1	103	103¼
Gulf Mobile & Ohio 4s series B 1975	J-J	—	101 101		2	101	102½
Gen mtge inc 5s series A 2015	J-J	—	84 85		6	84	85
1st & ref 3¾s series D 1969	A-O	—	100½ 100⅞		10	100	101
Gen mtge inc 4s ser B w i 2044	—	65	63⅜ 65		48	61½	68
Gulf States Util 1st M 2⅝s 1976	M-N	—	101 101⅝		27	100¼	101⅝

H

Hackensack Water 1st mtge 2⅝s 1976	M-S	—	*101⅛ 102		—	101	101⅞
Hocking Valley Ry 1st 4½s 1999	J-J	—	139¼ 139¼		2	139¼	139½
‡§△Housatonic Ry cons gold 5s 1937	M-N	—	89 89		1	88	89⅛
Household Finance Corp 2¾s 1970	J-J	—	100½ 101¼		60	100½	101¼
Hudson Coal 1st s f 5s series A 1962	J-D	84½	83½ 85		48	82	85
Hudson Co Gas 1st gold 5s 1949	M-N	—	*109½ —		—	109¾	109¾
Hudson & Manhattan 1st 5s A 1957	F-A	58	54¾ 59		193	53	59
△Adj income 5s Feb 1957	A-O	20¾	19 20¾		130	18¾	20¾

I

Illinois Bell Telep 2¾s series A 1981	J-J	104⅝	104⅝ 105½		11	103½	105½
Illinois Central RR—							
1st gold 4s 1951	J-J	—	*104 —		—	—	—
1st gold 3½s 1951	J-J	—	*101⅝ —		—	—	—
Extended 1st gold 3½s 1951	A-O	—	*101 —		—	100	100
1st gold 3s sterling 1951	M-S	—	*68⅛ —		—	—	—
Collateral trust gold 4s 1952	A-O	—	99½ 99½		6	98	99½
Refunding 4s 1955	M-N	—	99 99¼		11	96⅞	99¼
Purchased lines 3½s 1952	J-J	101½	101½ 101½		2	101½	102
Collateral trust gold 4s 1953	M-N	99	97¼ 99		32	96	99
Refunding 5s 1955	M-N	—	102⅛ 102⅞		6	100½	102⅞
40-year 4¾s 1966	F-A	80⅞	79⅝ 80⅞		74	78½	81¼
Cairo Bridge gold 4s 1950	J-D	—	*107½ —		—	108	108
Litchfield Div 1st gold 3s 1951	J-J	—	*99⅛ 102		—	—	—
Louisville Div & Term gold 3½s 1953	J-J	—	99 99		2	98½	99
Omaha Div 1st gold 3s 1951	F-A	—	*96⅝ 101		—	97	97
St Louis Div & Term gold 3s 1951	J-J	—	*97 99		—	97	97
Gold 3½s 1951	J-J	—	*98½ —		—	—	—
Springfield Div 1st gold 3½s 1951	J-J	—	*101 —		—	—	—
Western Lines 1st gold 4s 1951	F-A	—	*101¾ 105		—	—	—
Registered —	—	—	*100½ 101½		—	99	100½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	94	92¾ 94		84	91¼	94
1st & ref 4½s series C 1963	J-D	88	87 88		30	85½	88½
1st ref mtge 4s ser D 1963	J-D	—	*83 86		—	82½	83
Illinois Terminal Ry 4s ser A 1970	J-J	—	100 100		2	99	100½
Ind Ill & Iowa 1st gold 4s 1950	J-J	—	*100¼ 104½		—	99½	100⅛
Indianapolis Union Ry Co—							
Ref & imp 2½s ser C 1986	J-D	—	*96½ 98		—	97⅝	98
‡International Great Northern RR—							
△1st 6s series A 1952	J-J	60⅛	56¾ 60⅛		85	55½	60¼
△Adjustment 6s series A July 1952	A-O	28	23½ 28		459	21¼	28
△1st 5s series B 1956	J-J	—	52½ 52½		4	51	54¾
△1st gold 5s series C 1956	J-J	53½	52⅝ 53½		11	52	54¾
§△Internat Hydro El deb 6s 1944	A-O	101½	100⅜ 101½		112	99¾	101½
Int Rys Cent Amer 1st 5s B 1972	M-N	—	*100 101⅜		—	102½	103
International Tel & Tel 4½s 1952	J-J	101⅛	101 1/16 101⅜		30	100½	101⅛

J

James Frankl & Clear 1st 4s 1959	J-D	—	92½ 93		4	91½	93
Jersey Central Pow & St 2⅞s 1976	M-S	104½	104⅜ 104½		15	103	104½
Jones & Laughlin Steel 3¼s 1961	J-J	103¾	103¼ 103⅞		14	103¼	104

K

Kanawha & Mich 1st gtd gold 4s 1990	A-O	—	— —		—	105	105
Kansas City Fort Scott & Mem Ry—							
§△Refunding gtd 4s 1936	A-O	—	77 78		21	75½	80⅜
△Certificates of deposit	—	—	76 76		13	75½	78½
Kansas City Southern Ry 1st 3s 1950	A-O	104½	104½ 104½		2	104½	104½
1st mtge 4s ser A 1975	A-O	103⅞	103⅝ 104		47	103¼	104
Kansas City Terminal Ry 2¾s 1974	A-O	—	*103 —		—	—	—
Kentucky Central gold 4s 1987	J-J	—	122 122		3	122	122
Kentucky & Ind Term 4½s 1961	J-J	—	68½ 68½		1	68½	68½
Stamped 1961	J-J	—	108 108		3	108	108
Plain 1961	J-J	—	*112⅛ —		—	112⅛	112⅛
4½s unguaranteed 1961	J-J	—	— —		—	—	—
Kings County El L & P 6s 1997	A-O	—	*180 185		—	180	180¼
Koppers Co 1st mtge 3s 1964	A-O	—	105¼ 105¼		5	104⅝	105¼
‡△Kreuger & Toll 5s ctfs 1959	M-S	—	2⅜ 2½		19	2⅜	2½

L

Lake Sh & Mich Sou gold 3½s 1997	J-D	102	102 102		5	101⅛	102¼
3½s registered 1997	J-D	—	*97 100		—	98½	99½
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	82	82 82		2	82	88
Lehigh Coal & Navigation Co—							
S F mtge 3½s ser A 1970	A-O	—	100¼ 100¼		1	100¼	101
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	—	*100¾ —		—	100⅝	100⅝
5s stamped 1954	—	—	100¾ 100¾		5	100¼	101
1st & ref sink fund 5s 1964	F-A	—	*86⅛ —		—	87	87
5s stamped 1964	—	—	*86⅛ 90		—	86⅛	87
1st & ref sink fund 5s 1974	F-A	—	*83 87		—	—	—
5s stamped 1974	—	—	*84 85		—	86	87
Leh Val Harbor Term gtd 5s 1954	F-A	—	*70 71⅞		—	69	71⅞
Lehigh Valley N Y 4½s ext 1950	J-J	—	*77 82½		—	75½	76⅛
Lehigh Valley RR—							
4s stamped modified 2003	M-N	41	38½ 41		128	37½	41
4s registered 2003	—	—	36¼ 36¼		5	35¼	36½
4½s stamped modified 2003	M-N	44¼	42¾ 44¼		126	41½	44½
4½s registered 2003	—	—	*38½ 41		—	38	39¼
5s stamped modified 2003	M-N	50½	49⅜ 50½		11	46½	50½
Lehigh Valley Terminal Ry ext 5s 1951	A-O	—	76 76		5	74½	76
Lexington & Eastern Ry 1st 5s 1965	A-O	—	*128⅛ —		—	—	—
Liggett & Myers Tobacco 5s 1951	A-O	—	114¼ 114¼		1	114¼	114¼
Little Miami gen 4s series A 1962	M-N	—	*118 —		—	—	—
Long Island unified 4s 1949	M-S	—	— —		—	—	—
Guaranteed ref gold 4s 1949	M-S	—	103⅞ 104		12	103⅞	104
4s stamped 1949	M-S	—	103⅞ 104		5	103⅞	104
Lorillard (P) Co deb 5s 1951	F-A	—	115⅝ 115⅝		1	115	115⅝
3s debentures 1963	A-O	—	104⅝ 104¾		5	104½	105
Louisville Gas & Elec 3½s 1966	M-S	—	*107⅛ —		—	107	107
Louisville & Nashville RR—							
1st & ref M 3⅜s series F 2003	A-O	—	108 108⅜		27	107	108⅜
1st & ref M 2⅞s ser G 2003	A-O	97¼	97¼ 98¼		35	97	98¼
St Louis Div 2d gold 3s 1980	M-S	—	*103¼ —		—	103¼	103¼
Atl Knox & Cinc Div 4s 1955	M-N	—	111⅞ 111⅞		4	111⅞	111⅞

M

Maine Central RR 4½s ser A 1960	J-D	—	74 74		7	71¼	74½
1st mtge & coll 4s ser B 1954	J-D	—	101 101		1	101	101
Manati Sugar 4s sink fund Feb 1 1957	M-N	—	91 92		8	91	92¾
△Manila RR (Southern Lines) 4s 1959	M-N	—	*72 100		—	—	—
Mead Corp 1st mtge 3s 1966	J-D	—	*103 104		—	—	—
Metropolitan Edison 1st mtge 2¾s 1974	M-N	106	106 106		1	105¾	106¼
Metrop Wat Sew & Drain 5½s 1950	A-O	—	101 101⅛		2	101	101⅜
‡§△Met West Side El (Chic) 4s 1938	F-A	—	*21¼ 21¾		—	21	22
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	—	*100¾ —		—	—	—
1st gold 3½s 1952	M-N	—	*102¾ 107		—	102⅜	102¾
Ref & impt 4½s series C 1979	J-J	—	*90 93		—	—	—
Michigan Cons Gas 1st mtge 3½s 1969	M-S	—	109½ 110		17	109½	110
‡§△Midland of N J 1st ext 5s 1940	A-O	—	*40 50½		—	49	49
Minn St Paul & Sault Ste Marie—							
1st mtge 4½s inc ser A Jan 1971	J-J	—	95 96½		27	95	96½
△Gen mtge 4s inc ser A Jan 1991	J-J	55	50¼ 55		105	49	55
Mo Kansas & Texas 1st 4s 1990	J-D	94	92 95¼		164	88	95¼
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	95	94 96		78	88	96
40-year 4s series B 1962	J-J	—	83 85		27	80⅛	85¾
Prior lien 4½s series D 1978	J-J	—	84½ 86½		55	82¾	86½
△Cum adjust 5s series A Jan 1967	A-O	78¾	75 79		76	73	79
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	81½	79¼ 81½		56	78	83¼
△General 4s 1975	M-S	36⅝	33¾ 37		458	32¼	38½
△1st & ref 5s series F 1977	M-S	81½	79⅝ 82		243	78	83½
△1st & ref 5s series G 1978	M-N	81⅝	79¾ 81⅝		144	77½	83
△Conv gold 5½s 1949	M-N	28¼	23½ 28¼		966	21	28¼
△1st & ref gold 5s series H 1980	A-O	81¼	79½ 81½		89	77½	83⅜
△1st & ref 5s series I 1981	F-A	81¾	79½ 82		136	77½	83¼
Moh'k & Malone 1st gtd bold 4s 1991	M-S	—	69 77		—	78	78
Monongahela Ry 3¼s series B 1966	F-A	—	*105¾ —		—	—	—
Montreal Tramways 5s ext 1951	J-J	—	*102½ 103½		—	—	—
Morrell (John) & Co 3s debs 1958	M-N	—	*103⅛ —		—	103	103
Morris & Essex 1st gtd 3½s 2000	J-D	60⅛	59 60⅛		66	57¼	60¾
Constr M 5s series A 1955	M-N	70	69 70		29	69	71
Constr M 4½s series B 1955	M-N	63¼	61⅞ 63¼		25	61¾	63½
Mountain States Tel & Tel 2⅝s 1986	M-S	—	101 101⅛		16	100	101⅛
Mutual Fuel Gas 1st gtd 5s 1947	M-N	—	*— 105		—	—	—

N

Nashville Chattanooga & St Louis—							
1st mtge 3s ser B 1986	F-A	—	*98¼ 99		—	98½	98⅞
National Dairy Products 2¾s debs 1970	J-D	103⅝	103⅜ 104		59	103⅜	104
National Steel 1st mtge 3s 1965	A-O	106	105½ 106⅛		21	105	106⅛
‡△Naugatuck RR 1st gold 4s 1954	M-N	—	*101 —		—	—	—

For footnotes see page 557.

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

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 24

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Newark Consol Gas cons 5s 1948	J-D	—	*106 —	—	—	—	—
‡△New England RR gtd 5s 1945	J-J	82	81	82	24	80	84
‡△Consol gtd 4s 1945	J-J	79	79	80	9	79	81½
New England Tel & Tel 5s A 1952	J-D	—	108⅜	109	5	108⅜	109¼
1st gtd 4½s series B 1961	M-N	—	123⅜	123½	9	123⅜	123¾
N J Junction RR gtd 1st 4s 1986	F-A	—	*—	120	—	—	—
New Jersey P & L 1st mtge 3s 1974	M-S	—	108⅜	108½	11	108	108½
New Orleans Great Nor 5s A 1983	J-J	—	*103¼	105	—	103½	103½
N O & N E 1st ref & imp 4½s 1952	J-J	—	105	105	1	105	105¼
New Orleans Term 1st gtd 4s 1953	J-J	—	105¾	105¾	1	105½	106¼
‡New Orleans Texas & Mexico Ry—							
‡△Non-cum inc 5s series A 1935	A-O	—	83	83	3	83	86¼
△Certificates of deposit	—	—	*—	87	—	—	—
△1st 5s series B 1954	A-O	91	90⅛	91	22	89	92⅛
△Certificates of deposit	—	—	89	89	1	89	89
△1st 5s series C 1956	F-A	—	*90	—	—	90	92
△Certificates of deposit	—	—	—	—	—	—	—
△1st 4½s series D 1956	F-A	—	87⅜	87⅜	6	87¼	88
△Certificates of deposit	—	—	—	—	—	—	—
△1st 5½s series A 1954	A-O	95½	93¼	95½	13	93¼	95½
△Certificates of deposit	—	—	*—	95	—	—	—
N Y Central RR 4s series A 1998	F-A	76¾	75	77⅛	91	73¼	77⅛
Ref & impt 4½s series A 2013	A-O	77¼	75½	77½	308	75	77¾
Ref & impt 5s series C 2013	A-O	86	84	86	89	83⅛	86
N Y Cent & Hud River 3½s 1997	J-J	95⅛	93	95½	67	93	97½
3½s registered 1997	J-J	—	91	91	3	91	94
Lake Shore coll gold 3½s 1998	F-A	75½	75½	76¾	10	75½	77½
3½s registered 1998	F-A	—	*—	76⅞	—	—	—
Mich Cent coll gold 3½s 1998	F-A	75½	75½	76¾	10	75	76¾
3½s registered 1998	F-A	—	*71	73¼	—	72¼	72¼
New York Chicago & St Louis—							
Ref mtge 3¼s ser E 1980	J-D	—	101¼	101¼	7	100	101½
1st mtge 3s ser F 1986	A-O	—	97	97	5	95	97½
N Y Connecting RR 2⅞s ser B 1975	A-O	101	100	101	34	100	101
N Y Dock 1st gold 4s 1951	F-A	102½	102	102½	3	101¼	102½
N Y Edison 3¼s series D 1965	A-O	—	103	103½	10	102¾	103½
1st lien & ref 3¼s series E 1966	A-O	—	*105⅜	106½	—	105¼	105⅜
N Y Gas El Lt H & Pow gold 5s 1948	J-D	106¾	106¾	107	4	106¾	107
Purchase money gold 4s 1949	F-A	—	105¾	105¾	1	105¾	105¾
N Y & Harlem gold 3½s 2000	M-N	—	*106	—	—	—	—
Mtge 4s series A 2043	J-J	—	*106	112½	—	—	—
Mtge 4s series B 2043	J-J	—	*105⅛	109½	—	—	—
N Y Lack & West 4s series A 1973	M-N	—	73	73⅛	10	72⅛	73⅛
4½s series B 1973	M-N	—	*79½	85	—	—	—
‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s 1947	M-S	—	*36	41	—	37⅜	37⅜
△Non-conv deb 3½s 1947	M-S	—	36¾	38	18	35	38
△Non-conv deb 3½s 1956	A-O	—	*31	40	—	35¼	38
△Non-conv deb 4s 1955	J-J	40¼	38¾	40¼	84	37	40¼
△Non-conv deb 4s 1956	M-N	39⅝	38⅜	40	26	37	40⅜
△Debenture certificates 3½s 1956	J-J	—	37	38½	20	35½	38½
△Conv deb 6s 1948	J-J	47	43¼	47	49	42½	47
‡△Collateral trust 6s 1940	A-O	73¾	70	73¾	50	70	73¾
△Debenture 4s 1957	M-N	18⅞	17¼	18⅞	168	15⅝	19⅛
△1st & ref 4⅛s series of 1927 1967	J-D	44¼	40	44¼	154	39¼	44¼
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	—	*103½	107½	—	102	102½
‡△N Y Ont & West ref 4s June 1992	M-S	12	11⅞	12⅝	86	10⅛	13½
△General 4s 1955	J-D	5⅛	5	5⅛	137	4½	5⅛
N Y Power & Light 1st mtge 2¾s 1975	M-S	103¾	103¾	104⅛	18	102¼	104⅛
N Y & Putnam 1st cons gtd 4s 1993	A-O	72	72	73	7	72	73
N Y Queens El Lt & Pow 3½s 1965	M-N	—	105	105	1	104¾	105
N Y Steam Corp 1st 3½s 1963	J-J	—	106⅛	106¼	2	106	106½
‡‖△N Y Susq & W 1st ref 5s 1937	J-J	—	33¾	34¼	27	33½	35
‡△2d gold 4½s 1937	F-A	—	*—	35	—	—	—
‡△General gold 5s 1940	F-A	—	11½	12⅛	26	11	12⅛
‡△Terminal 1st gold 5s 1943	M-N	—	*—	96½	—	—	—
‡‖△N Y West & Bost 1st 4½s 1946	J-J	18¾	17¼	18¾	68	15½	19½
Niagara Falls Power 3½s 1960	M-S	—	108⅝	108⅝	1	108⅝	108⅝
Norfolk Southern Ry Co—							
△Gen mtge 5s conv inc 2014	A-O	41½	40⅛	41½	47	40	43½
Norfolk & Western Ry 1st gold 4s 1996	A-O	—	135	135¾	5	132½	135¾
North Central gen & ref 5s 1974	M-S	—	*126½	135	—	126½	126½
Gen & ref 4½s series A 1974	M-S	—	*120	—	—	—	—
Northern Pacific Ry prior lien 4s 1997	Q-J	113	111	113	98	109½	113
4s registered 1997	Q-J	—	*108½	110	—	—	—
Gen lien ry & ld gold 3s Jan 2047	Q-F	74	73½	74¼	61	71¼	74¼
3s registered 2047	Q-J	—	*70¼	71	—	68	69½
Ref & impt 4½s series A 2047	J-J	96¾	95¾	96¾	21	95¾	98
Ref & impt 5s series C 2047	J-J	101	100½	101¼	33	100½	102⅞
Ref & impt 5s series D 2047	J-J	—	*100¼	101⅜	—	101½	102½
Coll trust 4½s 1975	M-S	101⅜	100⅝	101⅜	77	100½	101½
Northern States Power Co—							
(Minn) 1st mtge 2¾s 1974	F-A	—	*103	105	—	103½	103½
1st mtge 2¾s 1975	A-O	—	103⅞	104⅛	31	102⅛	104⅛
(Wisc) 1st mtge 3½s 1964	M-S	—	105¾	105¾	2	105¾	105¾
‡Ogdensburg & Lake Champlain Ry—							
△1st guaranteed 4s 1948	J-J	17½	16¾	18	15	16¾	19
Ohio Edison 1st mtge 3s 1974	M-S	—	106¾	107¼	6	105½	107¼
1st mtge 2¾s 1975	A-O	—	102¼	102½	28	100⅞	102⅞
Oklahoma Gas & Electric 2¾s 1975	F-A	102⅝	102¼	102¾	11	101	102¾
Oregon-Washington RR 3s ser A 1960	A-O	106	106	106	1	105⅜	106
Pacific Gas & Electric Co—							
1st & ref mtge 3½s series I 1966	J-D	—	*108¾	109¾	—	108¾	108¾
1st & ref mtge 3s series J 1970	J-D	—	*107¼	109½	—	107	107
1st & ref M 3s series K 1971	J-D	—	*108¼	109½	—	108	108
1st & ref M 3s series L 1974	J-D	—	108½	108⅝	19	107½	108⅝
1st & ref M 3s series M 1979	J-D	109	108¾	109	42	107½	109
1st & ref mtge 3s ser N 1977	J-D	—	108¾	109¼	9	107½	109¼
1st & ref. 2¾s ser P 1981	J-D	103⅝	103⅝	104	73	103⅛	104
Pacific Tel & Tel 2¾s debs 1985	J-D	—	104	104½	25	102⅜	104½
2⅞s debentures 1986	A-O	106¼	106⅛	106¾	50	104¾	106¾
Paducah & Ill 1st s f gold 4½s 1955	J-J	—	*104	—	—	—	—
Paterson & Passaic G & E cons 5s 1949	M-S	—	*106⅝	—	—	106⅞	106⅞
Pennsylvania-Central Airlines—							
3½s conv inc debs 1960	A-O	64	62	64¾	100	59½	64⅞
Pennsylvania Co—							
Gtd 4s series E trust ctfs 1952	M-N	—	*108	108½	—	—	—
Pennsylvania Glass Sand 3½s 1960	J-D	—	*104½	—	—	104½	104½
Pennsylvania Power & Light Co—							
1st mtge 3s 1975	A-O	106⅜	106	106½	20	105⅝	106½
3s s f debentures 1965	A-O	—	104	104	1	104	104½
Pennsylvania RR—							
Consol gold 4s 1948	M-N	103½	103½	103⅝	12	103½	104
4s sterl stpd dollar May 1 1948	M-N	—	*103⅝	—	—	—	—
Cons sinking fund 4½s 1960	F-A	—	121¾	122¼	3	120⅝	122¼
General 4½s series A 1965	J-D	117	116	117	59	116	118⅛
General 5s series B 1968	J-D	123¾	123¾	125	35	123	125½
General 4½s series D 1981	A-O	116¼	115½	117¼	34	115½	118⅛
Gen mtge 4¼s series E 1984	J-J	—	*—	117⅜	—	116¾	118¼
Conv deb 3¼s 1952	A-O	103½	103¼	103½	65	102½	103½
Gen mtge 3⅛s ser F 1985	J-J	100½	100¼	100½	28	100⅛	101
Peoples Gas L & C ref 5s 1947	M-S	—	101½	101½	1	101½	101½
Peoria & Eastern 4s ext 1960	A-O	—	67	67	4	65½	67¾
△Income 4s Apr 1990	Apr	—	35	35	1	35	37
Peoria & Pekin Union Ry 5½s 1974	F-A	—	*106¼	—	—	—	—
Pere Marquette Ry 3⅜s ser D 1980	M-S	103¼	103¼	103⅜	20	103	103⅞
Phila Balt & Wash 1st gold 4s—							
General 5s series B 1974	F-A	—	—	—	—	—	—
General gold 4½s series C 1977	J-J	—	125	125	2	125	125½
Philadelphia Co coll tr 4¼s 1961	J-J	108	108	108	25	107½	108
Phila Electric 1st & ref 2¾s 1971	J-D	—	105⅜	105⅜	11	103½	105⅜
1st & ref M 2¾s 1967	M-N	104⅜	104⅜	104½	10	104	104⅝
1st and ref 2¾s 1974	M-N	—	104¾	104⅞	5	102¾	104⅞
‡§△Philippine Ry 1st s f 4s 1937	J-J	—	10½	10¾	12	9¼	10¾
△Certificates of deposit	—	—	*8½	13	—	—	—
Phillips Petroleum 2¾s debs 1964	F-A	104	104	104⅜	20	103⅞	104½
Pgh Cinc Chicago & St Louis Ry—							
Series E 3½s gtd gold 1949	F-A	—	*103½	—	—	—	—
Series F 4s guaranteed gold 1953	J-D	—	*109	—	—	—	—
Series G 4s guaranteed 1957	M-N	—	*115	119	—	115¾	115¾
Series H cons guaranteed 4s 1960	F-A	—	*—	124¼	—	—	—
Series I cons 4½s 1963	F-A	—	*119¾	—	—	120	120
Series J cons guaranteed 4½s 1964	M-N	—	*118½	—	—	—	—
Pgh Cinc Chicago & St Louis RR—							
Gen mtge 5s series A 1970	J-D	—	124¾	124⅞	36	124	125½
Gen mtge 5s series B 1975	A-O	126	126	127½	17	126	127½
Gen mtge 3⅜s ser E 1975	A-O	103⅞	103¾	103⅞	5	103¼	103⅞
Pittsb Coke & Chem 1st mtge 3½s 1964	M-N	—	*102¾	—	—	—	—
Pittsburgh Consolidation Coal—							
3½s debentures 1965	J-J	—	100¼	100⅝	4	100¼	101¾
Pitts Steel 1st mtge 4½s 1950	J-D	—	104¾	105	10	104¾	105
1st mtge 4½s series B 1950	J-D	—	105	105	2	105	105½
Pitts & W Va 1st 4½s series A 1958	J-D	—	91½	91½	1	91½	92
1st mtge 4½s series B 1959	A-O	—	91	91⅝	6	91	91⅝
1st mtge 4½s series C 1960	A-O	91½	91½	91½	4	91	91½
Pitts Young & Ash 1st 4s ser A 1948	J-D	—	*103	—	—	—	—
1st gen 5s series B 1962	F-A	—	*—	127	—	—	—
1st gen 5s series C 1974	J-D	—	*125	—	—	—	—
1st 4½s series D 1977	J-D	—	*118½	—	—	—	—
△Pittston Co 5½ inc deb 1964	J-J	100	99⅞	100	9	99⅞	100⅝
Potomac El Pwr 1st M 3⅛s 1966	J-J	—	*107⅛	—	—	107	107
1st mortgage 3⅛s 1977	F-A	—	*111½	—	—	—	—
‡△Providence Securities 4s 1957	M-N	—	*—	19½	—	15½	16
‡△Providence Terminal 4s 1956	M-S	—	*95	110⅜	—	—	—
Public Service El & Gas 3⅛s 1968	J-J	—	*109⅝	—	—	109½	109½
1st & ref mtge 3s 1972	M-N	—	*108¼	—	—	—	—
1st & ref mtge 5s 2037	J-J	—	*162	—	—	163½	164
1st & ref mtge 8s 2037	J-D	—	*240	—	—	—	—
Q							
Quaker Oats 2¾s deb 1964	J-J	—	102¼	102½	30	102¼	102½
R							
Reading Co 1st & ref 3½s ser D 1998	M-N	—	97¾	98¼	87	97¾	99½
Revere Copper & Brass 3¼s 1960	M-N	—	103	103	1	103	103
‡‖△Rio Grande West 1st gold 4s 1939	J-J	109	109	109	10	104¼	109½
△1st cons & coll trust 4s A 1949	A-O	—	61¼	61¼	35	58	66
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	—	—	—	—	—	—
Gen mtge 3¾s series H 1967	M-S	—	*109⅜	—	—	—	—
Gen mtge 3½s series I 1967	M-S	—	*107½	—	—	—	—
Gen mtge 3¼s series J 1969	M-S	—	110	110	2	110	110
‡‖AR I Ark & Louis 1st 4½s 1934	M-S	—	*46¾	48	—	44½	50
‡△Rut-Canadian 4s stpd 1949	J-J	—	13½	13½	1	12¼	13½
‡‖△Rutland RR 4½s stamped 1941	J-J	14	14	14	6	14	15¾
S							
Saguenay Power 3s ser A 1971	M-S	—	*105¼	107¼	—	104¼	105½
St. Lawr & Adir 1st gold 5s 1996	J-J	—	*87	94	—	90	90
2d gold 6s 1996	A-O	—	91	92	3	90	92
St L Rocky Mt & P 5s stpd 1955	J-J	100	100	100	2	97	100
‡St Louis San Francisco Ry—							
△Prior lien 4s ser A 1950	J-J	—	47¼	49	175	44⅝	51¾
△Certificates of deposit	—	—	47	48½	16	44½	51
△Prior lien 5s series B 1950	J-J	—	50	52	109	47¾	55¼
△Certificates of deposit	—	—	49⅞	51¼	17	47½	54⅛
△Cons M 4½s series A 1978	M-S	—	37½	39	385	55⅛	40¼
△Certificates of deposit stpd	—	—	37	38⅜	45	35⅛	39½
1st mtge 4s ser A 1997	J-J	91¼	87½	91½	1,040	86¼	91½
2nd mtge 4½s ser A 2022	J-J	53⅛	50¼	53¼	939	47½	56¾
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	102	102	102	4	102	102½
△2d 4s inc bond ctfs Nov 1989	J-J	—	*—	84⅞	—	85	85
§△1st term & unifying 5s 1952	J-J	72½	71	72½	29	71	75
△Gen & ref gold 5s series A 1990	J-J	—	83	83	11	81	83
St Paul & Duluth 1st cons gold 4s 1968	J-D	—	*112	—	—	—	—
‡§ASt P & K C Sh L gtd 4½s 1941	F-A	38¼	38	38¼	6	38	39½
St Paul Union Depot 3½s B 1971	A-O	—	*106⅜	—	—	—	—
Scioto V & N E 1st gtd 4s 1989	M-N	—	*129¾	—	—	130¾	130¾
Seaboard Air Line RR Co—							
1st mtge 4s ser A 1996	J-J	100⅜	100	100½	63	99¾	100½
△Gen mtge 4½s ser A 2016	J-J	71	70	72½	343	68½	74
‡△Seaboard All Fla 6s A ctfs 1935	F-A	—	*18⅝	19¼	—	—	—
Seagram (Jos E) & Sons 2½s debs 1966	J-D	96	96	96½	33	94½	96½
Shell Union Oil 2½s debs 1971	A-O	99¾	99½	99⅞	99	98⅛	99⅞
‡§△Silesian-Am Corp coll tr 7s 1941	F-A	—	*80	87⅞	—	85	93
Skelly Oil 2¾s debs 1965	J-J	—	103	103	17	102½	103
Socony-Vacuum Oil 2½s 1976	J-D	99⅞	99¾	100¼	72	99	100¼
South & Nor Ala RR gtd 5s 1963	A-O	—	*126⅛	—	—	—	—
Southern Bell Tel & Tel Co—							
3s debentures 1979	J-J	—	108½	108½	22	107½	108¾
2¾ debentures 1985	F-A	—	104¼	104¾	21	102½	104¾
Southern Indiana Ry 1st mtge 1994	J-J	—	*95½	96½	—	96¼	96¾
Southern Pacific Co—							
1st 4½s (Oregon Lines) A 1977	M-S	101¾	101½	102	87	101	102
Gold 4½s 1969	M-N	96	95	96½	104	95	98
Gold 4½s 1981	M-N	98	96¼	98	208	96¼	100
San Fran Term 1st 4s 1950	A-O	106	106	106	7	105⅝	106
Southern Pacific RR Co—							
1st mtge 2⅞s ser E 1986	J-J	—	94	94½	23	93	94½
1st mtge 2¾s series F 1996	J-J	—	88¼	88½	5	88¼	89¼
1st mtge 2¼s ser G 1961	J-J	—	93¾	93¾	10	93⅝	94½
Southern Ry 1st cons gold 5s 1994	J-J	125	124⅞	126	50	124⅞	128
Devel & gen 4s series A 1956	A-O	103	102	103¼	65	101½	103¼
Devel & gen 6s 1956	A-O	—	114	115	10	113½	115¾
Devel & gen 6½s 1956	A-O	118½	118½	120	22	118½	120
Mem Div 1st gold 5s 1996	J-J	—	*116⅛	—	—	115⅞	116½
St Louis Div 1st gold 4s 1951	J-J	—	105⅛	105¼	6	105⅛	105¼
Southwestern Bell Tel 2¾s debs 1985	A-O	103¾	103¾	104½	22	102¾	104½
△Spokane Internat 1st gold 4½s 2013	Apr	—	*48	54	—	47	50
Stand Oil of Calif 2¾s debs 1966	F-A	105¼	105¼	105¼	5	105	105¼
Standard Oil (N J) deb 2¾s 1971	M-N	99	98¾	99⅛	130	98¼	99⅛
Sunray Oil Corp 2⅞s debs 1966	J-J	—	*—	102⅔	—	—	—
Swift & Co 2¾s debs 1961	M-N	—	101⅓	101⅓	5	101⅓	102

For footnotes see page 557.

gitized for FRASER
http://fraser.stlouisfed.org/
deral Reserve Bank of St. Louis

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 24

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
T							
Terminal RR Assn of St Louis—							
Ref & imp M 4s ser C 2019	J-J	--	*128½	--	--	128½	128½
Ref & imp 2⅞s series D 1985	A-O	--	105¼	105⅜	26	105	105½
Texas Corp 3s deb 1965	M-N	--	107	107⅜	18	106¼	107⅜
Texas & New Orleans RR—							
1st & ref M 3⅛s ser B 1970	A-O	102	102	102⅛	7	102	102¾
1st & ref M 3⅜s ser C 1990	A-O	98¼	97⅞	98½	29	97⅛	98¾
Texas & Pacific 1st gold 5s 2000	J-D	--	130½	130½	1	130¼	130½
Gen & ref M 3⅞s ser E 1985	J-J	102½	102½	103⅜	56	102⅜	103½
Texas Pacific-Missouri—							
Pac Tenn RR of New Orl 3⅜s 1974	J-D	--	*102⅛	103	--	--	--
Third Ave Ry 1st ref 4s 1960	J-J	99⅞	99¼	100	133	98⅞	100
△Adj income 5s Jan 1960	A-O	61¾	61	62¾	216	59⅝	66
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	--	98½	99¼	16	98½	99¼
Trenton Gas & Elec 1st gold 5s 1949	M-S	--	*102	109	--	--	--
Tri-Continental Corp 2⅞s debs 1961	M-S	--	*100¾	101⅞	--	101⅞	101⅞
U							
Union Electric Co of Mo 3⅜s 1971	M-N	111½	111½	111½	5	111½	112¾
1st mtge & coll tr 2¾s 1975	A-O	104¼	104¼	104¼	20	104⅛	104¼
‡§△Union Elev Ry (Chic) 5s 1945	A-O	--	*25	34⅞	--	--	--
Union Oil of Calif 3s debs 1967	J-J	--	104¼	104⅝	15	104¼	104⅝
2¾s debentures 1970	J-D	--	*102¼	104¼	--	102¾	102¾
Union Pacific RR—							
1st & land grant 4s 1947	J-J	101 3/32	101 3/32	101¼	35	101 3/32	101 11/32
2⅞s debentures 1976	F-A	105½	104½	105½	63	103¼	105½
Ref mtge 2½s series C 1991	M-S	98⅝	98	98⅝	43	97	98⅝
United Biscuit 2¾s debs 1966	A-O	--	102⅞	102⅞	5	102½	102⅞
U S Rubber 2⅝s debs 1976	M-N	100⅜	100⅛	100⅜	21	100	100⅜
Universal Pictures 3¾s debs 1959	M-S	--	100½	101¾	18	100½	101¾
V							
Vandalia RR cons g 4s series A 1955	F-A	--	--	--	--	--	--
Cons s f 4s series B 1957	M-N	--	*112	--	--	--	--
Virginia Electric & Power Co—							
1st & ref mtge 2¾s ser E 1975	M-S	--	104¼	104⅝	39	103¾	104⅝
Va Iron Coal & Coke 1st gold 5s 1949	M-S	--	*100¼	--	--	100¼	100¼
Va & Southwest 1st gtd 5s 2003	J-J	--	109	109	5	109	109
1st cons 5s 1958	A-O	103	103	105	11	103	105
Virginian Ry 3s ser B 1995	M-N	106¼	106	106⅝	14	105⅛	106⅝

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
W							
Wabash RR Co—							
Gen mtge 4s inc ser A Jan 1981	Apr	90½	90½	91	15	90½	91
Gen mtge inc 4½s ser B Jan 1991	Apr	85½	84⅛	85½	11	84	86
1st mtge 3½s ser B 1971	F-A	--	102	102½	10	100¾	102½
Walworth Co conv debentures 3¼s 1976	M-N	--	96⅝	97½	9	96⅝	98½
Ward Baking Co 5½s debs (subordinated) 1970	A-O	--	106	106¾	5	106	107
Warren RR 1st ref gtd gold 3½s 2000	F-A	--	*56	61⅞	--	--	--
Washington Central Ry 1st 4s 1948	Q-M	--	*101	--	--	101	--
Washington Terminal 2⅝s ser A 1970	F-A	--	*	103	--	103	103
Westchester Ltg 5s stpd gtd 1950	J-D	--	*113	115	--	--	--
Gen mtge 3½s 1967	J-D	--	107	107	1	106½	107
West Penn Power 3½s series I 1966	J-J	108¾	108¾	109	4	108¾	109¼
Western Maryland 1st 4s 1952	A-O	105¾	105½	106	24	104¾	106¼
Western Pacific 4½s inc ser A 2014	May	--	102	102¼	5	102	103½
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	81	80⅜	82	104	80⅛	84½
25-year gold 5s 1951	J-D	78	78	79¼	139	76⅛	85½
30-year 5s 1960	M-S	77½	76½	78⅜	220	75	83
Westinghouse El & Mfg 2⅛s 1951	M-N	--	103	103	4	102½	103
2⅝ debentures 1971	M-S	--	102	102⅛	6	101½	102⅛
West Shore 1st 4s guaranteed 2361	J-J	73	72½	74½	39	70¾	74½
Registered 2361	J-J	69½	68⅝	70	28	66½	70
Wheeling & Lake Erie RR 4s 1949	M-S	--	106	106⅛	2	106	106¼
Gen & ref M 2¾s series A 1992	M-S	--	*98½	100	--	100	100
Wheeling Steel 3¼ series C 1970	M-S	--	104⅛	104⅛	1	104	104¼
Wilson & Co 1st mortgage 3s 1958	A-O	--	105¼	105⅝	9	105¼	105⅝
Winston-Salem S B 1st 4s 1960	J-J	--	117½	117½	2	117½	117½
‡§△Wisconsin Central 1st 4s 1949	J-J	81	80	81⅜	64	77	82
△Certificates of deposit	--	--	*	81½	23	--	--
§△Su & Du div & term 1st 4s 1936	M-N	22½	20⅞	22½	41	19⅝	22⅞
△Certificates of deposit	--	--	*21	--	--	--	--
Wisconsin Electric Power 2⅝s 1976	J-D	--	*101¼	102	--	101	101¾
Wisconsin Public Service 3⅛s 1971	J-J	--	*109	--	--	--	--
Yonkers Elec Lt & Power 2⅝s 1976	J-J	--	*100¼	--	--	--	--

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

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

△Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 18, and ending the present Friday (Jan. 24). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JANUARY 24

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
ACF-Brill Motors warrants		5¼	4⅞	5¼	300	4⅝ Jan	5¼ Jan
Acme Aluminum Alloys	1	9⅞	9	9⅞	800	9 Jan	11 Jan
Acme Wire Co common	10	--	23	24	100	23 Jan	24 Jan
A D F Co	5	--	--	--	--	6⅝ Jan	6¾ Jan
Aeronautical Products Inc	1	--	3	3	100	3 Jan	3 Jan
Aero Supply Mfg class B	1	--	3	3¼	700	2⅞ Jan	3¼ Jan
Agnew Surpass Shoe Stores	*	--	--	--	--	--	--
Ainsworth Mfg common	5	13¾	13¼	13¾	800	12½ Jan	14 Jan
Air Associates Inc (N J)	1	--	12	12	100	11 Jan	12 Jan
Air Investors common	2	--	--	--	--	4 Jan	4 Jan
Convertible preferred	10	--	--	--	--	--	--
Aireon Mfg Corp common	50c	3⅝	3⅝	4	13,300	2½ Jan	5¼ Jan
60c convertible preferred	10	7¼	6⅝	7¼	800	5⅝ Jan	9 Jan
Air-Way Electric Appliance	3	--	5½	5½	100	4⅞ Jan	6¼ Jan
Alabama Great Southern	50	--	85	86	50	85 Jan	87 Jan
Alabama Power 4.20% pfd	100	--	107	108	75	106¼ Jan	108 Jan
Alaska Airlines Inc	1	--	3⅞	4¼	1,900	3⅞ Jan	4⅝ Jan
Alles & Fisher common	1	--	--	--	--	11⅞ Jan	11⅞ Jan
Allied Int'l Investing $3 conv pfd	*	--	--	--	--	--	--
Allied Products (Mich) common	5	17½	16	18½	850	15 Jan	18½ Jan
Altorfer Bros Co common	*	--	13	13	75	13 Jan	13 Jan
Aluminum Co common	*	75⅝	73¾	75⅝	3,900	72 Jan	80 Jan
6% preferred	100	--	110⅞	111	1,200	110⅞ Jan	112¼ Jan
Aluminum Goods Mfg	*	--	--	--	--	20 Jan	20 Jan
Aluminum Industries common	*	19	19	19	100	18 Jan	19 Jan
Aluminium Ltd common	*	185	182	186	1,500	181 Jan	192 Jan
American Bantam Car Co	1	3⅞	3¾	4⅛	6,000	3½ Jan	4⅛ Jan
American Beverage common	1	3	2¾	3	200	2½ Jan	3 Jan
American Book Co	100	--	74	75½	50	70 Jan	75½ Jan
American Cities Power & Light—							
Class A	25	50⅞	50¾	50⅞	150	50½ Jan	51¼ Jan
Class B	1	7¼	7¼	7⅞	1,300	6¾ Jan	7⅞ Jan
American Cyanamid Co common	10	49¼	49	50	2,500	47¾ Jan	54½ Jan
American & Foreign Power warrants		1⅜	1⅜	1⅝	7,300	1⅜ Jan	1¾ Jan
American Fork & Hoe common	*	--	18½	19	350	18 Jan	19 Jan
American Gas & Electric	10	40¼	40⅛	40¾	7,900	40 Jan	43⅜ Jan
4¾% preferred	100	111	111	111⅝	100	111 Jan	111⅝ Jan
American General Corp common	10c	3½	3½	3½	6,100	3½ Jan	3⅝ Jan
$2 convertible preferred	1	--	47½	48	525	47½ Jan	49 Jan
$2.50 convertible preferred	1	--	51	51	25	50 Jan	51 Jan
American Hard Rubber Co	25	--	14	14¾	150	13¼ Jan	14¾ aJn
American Laundry Mach	20	35½	33¾	35½	400	32¼ Jan	35½ Jan
American Light & Trac common	25	23⅜	23	23⅜	1,000	22¼ Jan	24½ Jan
6% preferred	25	--	29	29	100	29 Jan	31 Jan
American Mfg Co common	25	14⅞	14⅞	15	300	14⅞ Jan	15⅜ Jan
American Maracaibo Co	1	3⅝	3½	4	6,300	3⅜ Jan	4⅛ Jan
American Metal Products Co	2	16	15⅝	16	500	15 Jan	16 Jan
American Meter Co	*	41	37	41	500	35 Jan	41 Jan
American Potash & Chem class A	*	--	--	--	--	--	--
Class B	*	35⅝	34	35⅝	1,300	34 Jan	36¾ Jan
American Republics	10	21¼	20⅝	21⅜	6,400	33 Jan	36½ Jan
American Seal-Kap common	2	--	--	--	--	20 Jan	23⅞ Jan
Amer Superpower Corp com	10c	1⅝	1½	1⅝	17,100	5¾ Jan	6 Jan
$6 series preferred	*	60⅝	59¼	60⅝	800	1½ Jan	1¾ Jan
American Thread 5% preferred	5	5¼	5⅛	5¼	1,200	58 Jan	62½ Jan
American Writing Paper common	5	--	7¾	8	400	5 Jan	5¼ Jan
Anchor Post Products	2	--	8	8¾	600	7⅝ Jan	8⅝ Jan
Angerman Co Inc common	1	--	6⅞	6⅞	100	8 Jan	9½ Jan
Anglo-Iranian Oil Co Ltd—						6½ Jan	7½ aJn
Am dep rcts ord reg	£1	--	18½	19⅜	200	16½ Jan	19⅜ Jan
Angostura-Wupperman	1	--	4½	4¾	200	4¼ Jan	4¾ Jan
Apex-Elec Mfg Co new common	1	8	7¼	8	4,100	7¼ Jan	8⅝ Jan
Appalachian Elec Pwr 4½% pfd	100	113	112½	113	40	x112 Jan	113⅞ Jan

For footnotes see page 561.

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Argus Inc	1	7⅞	6½	7⅞	3,100	6½ Jan	7⅞ Jan
Arkansas Natural Gas common	*	4⅞	4⅝	4⅞	1,400	4¼ Jan	5 Jan
Common class A non-voting	*	4¾	4⅝	4⅞	8,400	4⅜ Jan	5⅛ Jan
6% preferred	10	10⅝	10⅝	10⅝	100	10½ Jan	10⅜ Jan
Arkansas Power & Light $7 preferred	*	--	111¾	111¾	10	111½ Jan	112 Jan
Aro Equipment Corp	2.50	--	12½	13½	800	12 Jan	13½ Jan
Ashland Oil & Refining Co	1	10¾	10⅜	10⅞	1,200	10⅛ Jan	10⅞ Jan
Associated Electric Industries—							
American dep rects reg	£1	--	--	--	--	--	--
Associated Laundries of America	*	1⅝	1⅝	1⅝	500	1⅜ Jan	1⅞ Jan
Associated Tel & Tel class A	*	--	--	--	--	4⅝ Jan	4⅝ Jan
Atlanta Birm & Coast RR Co pfd	100	--	--	--	--	--	--
Atlantic Coast Fisheries	1	7⅛	6¾	7½	3,200	6¼ Jan	7½ Jan
Atlantic Coast Line Co	50	--	55½	56	150	55½ Jan	60 Jan
Atlas Corp warrants		6	5½	6¼	13,500	5⅛ Jan	6⅜ Jan
Atlas Plywood Corp	1	35	34	35½	1,600	32 Jan	36¼ Jan
Automatic Products	1	8	7½	8	700	7 Jan	8 Jan
Automatic Voting Machine	*	7	6¾	7	1,000	6⅜ Jan	7 Jan
Avery (B F) & Sons common	5	11⅞	11¾	12	600	11⅜ Jan	12 Jan
6% preferred	25	25	25	25	75	24¼ Jan	27 Jan
Ayrshire Collieries Corp	1	--	32	32	200	32 Jan	33½ Jan
B							
Babcock & Wilcox Co	*	45½	44	46½	1,200	42½ Jan	47 Jan
Baldwin Locomotive—							
7% preferred	30	41¼	41¼	42¾	100	41⅛ Jan	42¾ Jan
Baldwin Rubber Co common	1	12⅛	12⅛	12¼	200	11½ Jan	12½ Jan
Banco de los Andes—							
American shares		--	--	--	--	--	--
Barium Steel Corp	1	6	5⅝	6	10,900	5¼ Jan	6¼ Jan
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	--	18½	19	100	18½ Jan	19⅝ Jan
Basic Refractories Inc	1	7¼	7	7¼	400	6⅞ Jan	7¼ Jan
Bauman (L) & Co common	1	--	15	15½	300	15 Jan	17¼ Jan
Beau-Brummel Ties com	1	--	--	--	--	7¾ Jan	7⅞ Jan
Beaunit Mills Inc	2.50	--	18⅜	19	1,000	18¼ Jan	20 Jan
Beck (A S) Shoe Corp	1	--	20⅞	20⅞	100	20¾ Jan	23 Jan
Bellanca Aircraft common	1	3⅝	3½	3¾	400	3½ Jan	3¾ Jan
Bell Tel of Canada	100	--	179	179	40	177 Jan	179 Jan
Benson & Hedges common	*	22¾	22¾	22¾	20	22½ Jan	22¾ Jan
Convertible preferred	*	--	--	--	--	--	--
Berkey & Gay Furniture	1	2⅝	2⅝	2⅞	4,300	2¼ Jan	2⅞ Jan
Bickford's Inc common	1	--	--	--	--	22 Jan	22⅜ Jan
Birdsboro Steel Fdy & Mach Co com	*	--	9⅞	10½	500	9⅝ Jan	10¾ Jan
Blauner's new common	3	10¾	9¾	10¾	375	9¾ Jan	10¾ Jan
Blue Ridge Corp common	1	3¾	3¾	4	3,900	3⅜ Jan	4 Jan
$3 optional convertible preferred	*	55¼	55¼	55½	450	55½ Jan	56 Jan
Blum (Philip) & Co Inc	1	--	11½	12	400	11½ Jan	14⅜ Jan
Blumenthal (S) & Co	*	24	24	25	700	22½ Jan	25 Jan
Bohack (H C) Co common	*	48	48	48	50	48 Jan	55 Jan
7% 1st preferred	100	126	126	127	40	126 Jan	131½ Jan
Borne, Scrymser Co	25	--	--	--	--	35 Jan	35 Jan
Bourjois Inc	*	--	--	--	--	17½ Jan	17½ Jan
Brazilian Traction Lgt & Pwr	*	21⅝	21	21⅝	1,100	21 Jan	22¾ Jan
Breeze Corp common	1	--	16⅞	17½	700	16½ Jan	17⅞ Jan
Brewster Aeronautical	1	--	4	4¼	3,200	4 Jan	4½ Jan
Bridgeport Gas Light Co	*	--	25	25	275	25 Jan	25½ Jan
Bridgeport Oil Co	*	--	9⅞	9⅞	400	9⅞ Jan	10⅛ Jan
Brillo Mfg Co common	*	--	--	--	--	--	--
Class A	*	--	33	33½	40	33 Jan	33½ Jan
British-American Oil Co	*	25	24½	25	200	24½ Jan	25 Jan
British American Tobacco—							
Am dep rects ord bearer	£1	--	21⅝	21⅝	500	18 Jan	21⅝ Jan
Am dep rcts ord reg	£1	--	20¼	20⅜	150	20¼ Jan	20½ Jan

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

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 24

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
British Celanese Ltd—							
Amer dep rcts ord reg	10s	---	4½	4½	400	4½ Jan	4⅞ Jan
British Columbia Power class A	*	---	---	---	---	---	---
Class B	*	---	---	---	---	---	---
Brown Forman Distillers	1	17½	16½	17½	2,800	15½ Jan	18 Jan
Brown Rubber Co common	1	8½	7⅝	8½	5,900	7⅛ Jan	8½ Jan
Bruce (E L) Co common	5	---	---	---	---	47 Jan	47 Jan
Bruck Silk Mills Ltd	*	---	---	---	---	---	---
Buckeye Pipe Line	*	12	12	12⅜	1,100	11½ Jan	12⅜ Jan
Bunker Hill & Sullivan	2.50	19	18½	19	1,300	18½ Jan	19½ Jan
Burma Corp Am dep rcts		1¼	1⅛	1⅜	15,700	1⅛ Jan	1⅜ Jan
Burry Biscuit Corp	12½c	---	5¾	6⅛	2,000	5⅜ Jan	6⅛ Jan
Butler (P H) common	25c	---	13	13	400	12¾ Jan	13 Jan
C							
Cable Electric Products common	50c	---	3⅝	4	200	3⅝ Jan	4 Jan
Voting trust certificates	50c	---	---	---	---	3⅝ Jan	3¾ Jan
Cables & Wireless—							
American dep rcts 5% pfd	£1	---	---	---	---	---	---
Calamba Sugar Estate	1	---	---	---	---	---	---
California Electric Power	10	9⅜	9⅜	9¾	2,600	9⅛ Jan	10 Jan
Callite Tungsten Corp	1	4¼	4⅛	4½	1,900	4 Jan	4⅝ Jan
Camden Fire Insurance	5	---	---	---	---	---	---
Canada Bread Co Ltd	*	---	---	---	---	---	---
Canada Cement Co Ltd common	*	---	---	---	---	20 Jan	20 Jan
6½% preference	20	---	---	---	---	---	---
Canadian Industrial Alcohol—							
Class A voting	*	15¼	14¼	15½	700	13⅜ Jan	15½ Jan
Class B non voting	*	---	15	15	200	12⅝ Jan	15 Jan
Canadian Industries Ltd—							
7% preferred	100	---	---	---	---	---	---
Canadian Marconi	1	---	2½	2¾	1,600	2½ Jan	3 Jan
Capital City Products	*	39	39	40	600	38½ Jan	40½ Jan
Carman & Co common	10	---	30	30¼	400	30 Jan	32¾ Jan
Carnation Co common	*	47	47	47½	150	43½ Jan	47½ Jan
Carolina P & L $5 pfd	*	---	---	---	---	116 Jan	116 Jan
Carr-Consol Biscuit Co	1	18¼	18⅛	19	1,800	17¾ Jan	20 Jan
Carter (J W) Co com	1	---	10¼	10¼	100	10¼ Jan	10¼ Jan
Casco Products common	*	8¾	8½	9	500	7¾ Jan	9 Jan
Castle (A M) & Co	10	---	40¾	40¾	250	39 Jan	40¾ Jan
Catalin Corp of America	1	15¾	15½	16½	3,700	14⅛ Jan	x17 Jan
Cent Maine Power Co—							
3.50% preferred	100	---	91	91	50	90 Jan	91 Jan
Central Ohio Steel Products	1	---	18⅜	19⅜	500	16⅞ Jan	19⅜ Jan
Central Pow & Lt 4% pfd	100	---	---	---	---	101 Jan	102 Jan
Central & South West Utilities	50c	8¾	7¾	8¾	37,300	7⅝ Jan	8¾ Jan
‡Cent States Elec 6% preferred	100	20⅞	20¼	21¼	450	19 Jan	23¾ Jan
7% preferred	100	73	70	75	540	67 Jan	79 Jan
Conv pfd opt div ser	100	20	20	21	440	18¾ Jan	21½ Jan
Conv pfd opt div ser 1929	100	---	19	20	200	19 Jan	21 Jan
Cessna Aircraft Co common	1	4	4	4⅜	2,800	4 Jan	4½ Jan
Chamberlin Co of America	5	20	20	20	100	19 Jan	22 Jan
Charis Corp common	10	---	---	---	---	12⅛ Jan	13 Jan
Cherry-Burrell common	5	22½	x22½	22¾	300	21 Jan	24 Jan
Chesebrough Mfg common	10	---	72	74	225	72 Jan	77½ Jan
Chicago Rivet & Mach	4	---	14½	14½	100	14½ Jan	15¼ Jan
Chief Consolidated Mining	1	1⅜	1¼	1½	1,300	1¼ Jan	1½ Jan
‡Childs Co preferred	100	135	135	142¼	140	130 Jan	148 Jan
Cities Service common	10	27	24⅝	27⅜	22,800	23¼ Jan	27⅜ Jan
$6 preferred	*	---	156	158	1,850	153¾ Jan	159½ Jan
60c preferred B	*	---	15⅝	15⅝	1,100	15½ Jan	15⅝ Jan
$6 preferred BB	*	---	155¾	156	50	154 Jan	156 Jan
City Auto Stamping	5	12	12	12⅛	400	11½ Jan	13¼ Jan
City & Suburban Homes	10	---	11	11	100	10⅝ Jan	11 Jan
Clark Controller Co	1	16⅝	16½	17¾	550	15½ Jan	18 Jan
Clarostat Mfg Co	1	3¼	3⅛	3⅞	1,000	3½ Jan	3⅞ Jan
Claude Neon Inc common	1	3½	3	3½	24,800	3 Jan	3⅝ Jan
Clayton & Lambert Mfg	4	---	10¼	10½	400	9⅞ Jan	11 Jan
Cleveland Electric Illuminating	*	---	43¼	43½	125	40¼ Jan	44 Jan
Clinchfield Coal Corp	100	---	68¾	68¾	25	66¾ Jan	68¾ Jan
Club Alum Products Co	*	---	---	---	---	8¾ Jan	9⅝ Jan
Cockshutt Plow Co common	*	---	11¾	12	250	11¾ Jan	12 Jan
Colon Development ordinary		---	3½	3¾	1,100	3½ Jan	4⅛ Jan
Colonial Airlines	1	10	10	10½	1,600	9 Jan	11⅝ Jan
Colonial Mills Inc	7.50	---	26	27	300	25½ Jan	29 Jan
Colorado Fuel & Iron warrants		6⅛	5⅝	6¼	11,000	5½ Jan	6¾ Jan
Colt's Patent Fire Arms	25	30	29	32¼	1,600	25¾ Jan	32¼ Jan
Commonwealth & Southern warrants		3/16	3/32	1/16	15,600	1/16 Jan	3/16 Jan
Community Public Service	25	34½	34½	34½	200	33¼ Jan	34¾ Jan
Community Water Service	1	2⅛	2⅛	2¼	1,800	2 Jan	2½ Jan
Compo Shoe Machinery—							
Vtc ext to 1956	1	---	10	10	100	10 Jan	10½ Jan
Conn Gas & Coke Secur common	*	---	---	---	---	1⅝ Jan	2 Jan
$3 preferred	*	---	---	---	---	---	---
Consol G E L P Balt common	*	---	82	83¾	300	77½ Jan	83¾ Jan
4½% series B preferred	100	---	116	117	60	116 Jan	118½ Jan
4% preferred series C	100	---	---	---	---	109 Jan	109 Jan
Consolidated Gas Utilities	1	---	9⅛	9½	1,300	8⅝ Jan	9⅝ Jan
Consolidated Mining & Smelt Ltd	5	85	79¾	85	2,525	78¾ Jan	85 Jan
Consolidated Royalty Oil	10	---	2⅞	3	900	2¾ Jan	3 Jan
Consolidated Steel Corp common	*	33	32½	33½	2,900	30¾ Jan	33½ Jan
Consol Textile Co	10c	8⅝	8½	8⅞	1,100	8⅜ Jan	9¼ Jan
Continental Fdy & Machine Co	1	17¼	16	17⅜	1,400	15¼ Jan	17⅞ Jan
Cook Paint & Varnish Co	*	---	32½	32½	400	32 Jan	35¼ Jan
Cooper Brewing Co	1	5⅜	5	5⅜	1,100	4⅞ Jan	5½ Jan
Copper Range Co	*	10½	10⅛	10½	1,050	9⅝ Jan	10⅝ Jan
Cornucopia Gold Mines	5c	⅞	⅞	1	2,300	⅞ Jan	1⅛ Jan
Coro Inc common	*	13¾	13	14	3,300	12½ Jan	14¼ Jan
Corroon & Reynolds	1	4⅜	4	4⅜	900	3⅞ Jan	4⅝ Jan
$1 pfd class A	*	---	13¼	13¼	100	13 Jan	13¼ Jan
Cosden Petroleum common	1	3⅜	3⅜	3½	1,800	3¼ Jan	3⅝ Jan
5% convertible preferred	50	---	36	37	150	36 Jan	40 Jan
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	---	---	---	---	---	---
Creole Petroleum	5	27	26⅜	27¾	5,200	26⅜ Jan	31½ Jan
Croft Brewing Co	1	2⅛	2	2¼	3,300	2 Jan	2¼ Jan
Crosley Motors Inc	*	---	11	11¼	800	10¼ Jan	12 Jan
Crowley Milner & Co	1	---	8⅜	9	900	8⅜ Jan	10⅛ Jan
Crown Cent Petrol (Md)	5	5	5	5¼	900	5 Jan	5⅝ Jan
Crown Cork International A	*	18	18	18	150	16¾ Jan	18 Jan
Crown Drug Co common	25c	5⅛	5	5⅜	2,300	5 Jan	5½ Jan
Crystal Oil Refining common	*	---	---	---	---	2⅛ Jan	2⅛ Jan
$6 preferred	10	---	---	---	---	30 Jan	31¾ Jan
Cuban Atlantic Sugar	5	25⅝	24⅛	26	3,200	23¼ Jan	26¾ Jan
5% preferred	100	---	107	107	10	106¼ Jan	107 Jan
Cuban Tobacco common	*	14½	14½	15½	550	14 Jan	17 Jan
Curtis Lighting Inc common	2.50	---	---	---	---	6½ Jan	7 Jan
Curtis Mfg Co (Mo)	5	13	12	13	450	12 Jan	13 Jan
D							
Davenport Hosiery Mills	2.50	37	36½	37¼	425	33 Jan	37¾ Jan
Davidson Brothers Inc		---	7½	7½	100	7½ Jan	8 Jan
Dayton Rubber Mfg class A conv	35	---	37	37	20	37 Jan	38 Jan
Dejay Stores common	50c	---	8¼	9	500	9¼ Jan	9⅜ Jan
Dennison Mfg class A common	5	12⅜	11⅝	11⅞	1,900	10⅞ Jan	12⅜ Jan
8% debenture	100	---	153	153	20	153 Jan	153 Jan
Derby Oil Co common	8	---	11¾	12⅛	1,100	11¾ Jan	13¼ Jan
Detroit Gasket & Mfg	1	---	---	---	---	24½ Jan	24½ Jan
New common	1	---	---	---	---	12½ Jan	12½ Jan
Detroit Gray Iron Foundry	1	3⅛	3	3⅛	1,800	3 Jan	3⅜ Jan
Detroit Mich Stove Co common	1	11½	11	11½	3,400	10¾ Jan	12¼ Jan
Detroit Steel Products	10	30	28¾	30	1,200	27 Jan	31 Jan
Devoe & Raynolds Class B	*	---	---	---	---	15½ Jan	15½ Jan
Diana Stores Corp com	50c	7⅛	6¼	7⅛	3,900	6¼ Jan	7¾ Jan
Distillers Co Ltd—							
Am dep rcts ord reg	£1	18¼	18¼	18¼	100	18¼ Jan	18¼ Jan
Divco Corp common	1	16⅝	16⅝	16⅝	100	15¾ Jan	18¼ Jan
Dobeckmun Co common	1	15	14¼	15	1,600	13¾ Jan	15 Jan
Domestic Credit Corp class A	1	3¾	3⅝	3¾	2,200	3½ Jan	3⅞ Jan
Dominion Bridge Co Ltd	*	---	---	---	---	---	---
Dominion Steel & Coal B	25	14¼	13⅜	14⅜	5,300	12½ Jan	14⅜ Jan
Dominion Tar & Chem Co Ltd	*	---	---	---	---	24¼ Jan	24¼ Jan
Dominion Textile Co Ltd	*	---	89	89	10	89 Jan	89 Jan
Draper Corp	*	---	77	79	7,500	75¾ Jan	79 Jan
Driver Harris Co	10	---	44	44	100	44 Jan	45 Jan
Duke Power Co	*	---	---	---	---	101 Jan	101¼ Jan
Dunlop Rubber Co Ltd—							
Am dep rcts ord reg	£1	---	---	---	---	---	---
Durham Hosiery class B common	*	---	---	---	---	16 Jan	16½ Jan
Duro Test Corp common	1	---	5¾	5¾	100	5¾ Jan	6 Jan
Duval Texas Sulphur	*	14¾	14¾	14¾	100	14½ Jan	15⅝ Jan
E							
East Gas & Fuel Assoc common	*	3⅝	3½	3¾	1,500	3½ Jan	4¼ Jan
4½% prior preferred	100	94	94	96½	225	94 Jan	97⅜ Jan
6% preferred	100	65	63¾	65	775	63¼ Jan	67¼ Jan
Eastern Malleable Iron	25	37	36½	37	50	35½ Jan	37 Jan
Eastern States Corp	*	2⅜	2⅜	2⅜	400	2¼ Jan	2¾ Jan
$7 preferred series A	*	---	63	65½	150	61 Jan	72 Jan
$6 preferred series B	*	57	57	59	175	57 Jan	66 Jan
Eastern Sugar Associates—							
$5 preferred	1	---	44½	44½	50	44 Jan	47½ Jan
Easy Washing Machine B	*	---	8¾	9	700	8¼ Jan	9 Jan
Electric Bond & Share common	5	16⅜	15¾	17⅜	23,900	15⅜ Jan	17⅝ Jan
$3.50 pfd formerly $5	*	71¼	71⅛	71½	400	70⅜ Jan	71½ Jan
$4.20 pfd formerly $6	*	---	71⅛	71⅜	500	70⅞ Jan	71½ Jan
Electric Power & Light 2d pfd A	*	140	135	140	600	130 Jan	141 Jan
Option warrants		---	6⅛	6⅜	400	5½ Jan	6⅞ Jan
Electrographic Corp	1	---	17	17	100	17 Jan	17¼ Jan
Electromaster Inc	1	---	3⅞	4	300	3⅞ Jan	4¼ Jan
Elgin National Watch Co common	15	19½	18⅞	19⅞	1,200	18⅞ Jan	20 Jan
Elliott Co common	10	19½	16¾	19½	4,800	16½ Jan	19½ Jan
5% preferred	50	---	45	46	50	45 Jan	46 Jan
Empire District Electric 5% pfd	100	---	---	---	---	111 Jan	111 Jan
Emsco Derrick & Equipment	5	---	8¾	9¼	300	8⅝ Jan	9¼ Jan
Equity Corp common	10c	2¼	2⅛	2⅜	12,300	2 Jan	2¾ Jan
$3 convertible preferred	1	50	49⅝	50½	1,950	48 Jan	53¼ Jan
Esquire Inc	1	10	10	10½	700	9½ Jan	10½ Jan
Eureka Pipe Line common	10	---	---	---	---	30 Jan	30 Jan
F							
Fairchild Camera & Inst Co	1	8⅝	8	8⅝	400	7¾ Jan	8⅝ Jan
Fairchild Engine & Airplane	1	3¼	3¼	3⅜	12,400	3¼ Jan	3⅜ Jan
Falstaff Brewing	1	---	23½	23½	100	23 Jan	23½ Jan
Fansteel Metallurgical	*	21	20⅛	21⅞	3,900	18 Jan	21⅞ Jan
Fedders-Quigan Corp	1	13¾	13⅛	13¾	2,200	12¾ Jan	14 Jan
Fire Association (Phila)	10	---	56½	59	80	51½ Jan	59 Jan
First York Corp common	10c	---	2¾	2¾	100	2⅜ Jan	2¾ Jan
$2 div cum pfd	1	43½	42½	43½	50	40 Jan	43½ Jan
Fishman (M H) Co—							
5¢ to $1 Stores	1	18¼	18¼	19½	200	18¼ Jan	19½ Jan
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	---	6	6½	600	6 Jan	6½ Jan
Ford Motor of Canada—							
Class A non-voting	*	---	19	19½	2,000	18½ Jan	19½ Jan
Class B voting	*	---	19½	19½	200	19½ Jan	20 Jan
Ford Motor of France—							
Amer dep rcts bearer		---	---	---	---	---	---
Fort Pitt Brewing Co	1	---	9½	9½	200	9½ Jan	10¼ Jan
Fox (Peter) Brewing	1.25	29	26⅛	29½	1,450	26⅛ Jan	30¾ Jan
Franklin Simon & Co Inc	1	---	13½	14	500	13½ Jan	14½ Jan
4½% conv pfd	50	---	34	34½	200	33¾ Jan	35½ Jan
Franklin Stores	1	12½	11¼	12½	1,700	11 Jan	12½ Jan
Fuller (Geo A) Co	1	---	25	25¾	200	24¾ Jan	26⅝ Jan
$3 conv stock	*	---	---	---	---	---	---
G							
Garrett Corp common	5	10	9¾	11	4,300	9⅛ Jan	11 Jan
Gatineau Power Co common	*	---	---	---	---	---	---
5% preferred	100	---	---	---	---	---	---
Gellman Mfg Co common	1	5⅜	5	5⅞	1,900	4¾ Jan	5⅞ Jan
General Alloys Co	*	3¼	3⅛	3¼	500	3 Jan	3⅜ Jan
Gen Builders Supply Corp	1	5⅞	5¾	6	5,100	5¾ Jan	6½ Jan
5% conv pfd	25	30	29¾	30	200	29⅝ Jan	32½ Jan
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	---	---	---	---	13⅞ Jan	14 Jan
General Finance Corp common	1	8⅝	8⅝	8¾	500	8⅜ Jan	9½ Jan
5% preferred series A	10	---	---	---	---	---	---
Warrants		---	4½	4½	300	4½ Jan	4⅝ Jan
General Fireproofing common	*	25¼	24	25¼	600	24 Jan	25¼ Jan
General Outdoor Adv 6% pfd	100	---	106	106	10	104 Jan	106 Jan
General Plywood Corp	1	21⅝	20½	21⅞	3,600	19½ Jan	23¾ Jan
General Public Service $6 preferred	*	---	89	89	20	89 Jan	89 Jan
General Shareholdings Corp com	1	3½	3⅜	3⅝	1,000	3¼ Jan	3¾ Jan
$6 convertible preferred	*	95	93⅜	95	140	92½ Jan	95½ Jan
Georgia Power $6 preferred	*	---	114	114	100	113¼ Jan	114¼ Jan
$5 preferred	*	---	---	---	---	110⅛ Jan	110⅛ Jan
Giant Yellowknife Gold Mines	1	---	---	---	---	5⅝ Jan	6⅛ Jan
Gilbert (A C) common	*	---	---	---	---	19½ Jan	21 Jan
Preferred	*	---	---	---	---	53⅛ Jan	53⅛ Jan
Gilchrist Co	*	17	17	17	100	17 Jan	17⅞ Jan
Gladding McBean & Co	*	---	29¼	29¼	100	29¼ Jan	29¼ Jan
Gleaner Harvester Corp	2.50	20½	19½	20½	1,400	18¾ Jan	20½ Jan
Glen Alden Coal	*	17½	17	17½	3,900	17 Jan	18⅛ Jan
Glenmore Distilleries class B	1	---	16	16¼	500	11½ Jan	13½ Jan
Globe-Union Inc	5	12¼	12	12¼	1,500	15½ Jan	16⅜ Jan
Gobel (Adolf) Inc common	1	---	4⅞	5⅜	1,500	4¾ Jan	5½ Jan
Godchaux Sugars class A	*	---	---	---	---	---	---
Class B	*	---	31	31	500	30¼ Jan	32 Jan
$4.50 prior preferred	*	---	103	103	20	103 Jan	103 Jan
Goldfield Consolidated Mines	1	1	1	1¼	7,200	1 Jan	1¼ Jan
Goodman Mfg Co	50	45¾	45¾	45¾	20	45¾ Jan	45¾ Jan
Gorham Inc class A	*	---	---	---	---	14½ Jan	15⅛ Jan
Gorham Mfg common	10	60	59	60⅝	150	58 Jan	62¾ Jan
Graham-Paige Motors $5 conv pfd	25	15⅛	14¼	15½	2,000	11½ Jan	16½ Jan
Grand Rapids Varnish	1	---	8	8¾	400	8 Jan	8¾ Jan
Gray Mfg Co	5	---	11	11½	800	10¾ Jan	13⅜ Jan
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	102⅜	102	103½	660	100 Jan	103½ Jan
7% 1st preferred	100	137½	137½	137½	40	136 Jan	137½ Jan
Great Northern Paper	25	---	39½	42¼	1,100	39½ Jan	44⅝ Jan
Grocery Stores Products common	25c	---	13¾	15	1,300	13 Jan	15 Jan
Gulf States Utilities $4.40 pfd	100	---	113	113	100	113 Jan	113 Jan
Gypsum Lime & Alabastine	*	---	---	---	---	---	---
H							
Hall Lamp Co	5	---	9½	9¾	800	9 Jan	9¾ Jan
Hamilton Bridge Co Ltd	*	7½	7⅜	7½	200	7⅜ Jan	7½ Jan
Hammermill Paper	10	---	32	32⅝	150	30¾ Jan	33 Jan

For footnotes see page 561.

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

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 24

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Hartford Electric Light	25	--	66½	67½	40	64	Jan	67½	Jan
Hartford Rayon voting trust ctfs	1	4¼	4	4¼	1,100	4	Jan	4⅜	Jan
Harvard Brewing Co	1	--	3⅝	3⅝	300	3⅝	Jan	3⅞	Jan
Hat Corp of America B non-vot com	1	--	8	8¼	500	7⅞	Jan	8⅝	Jan
Hazeltine Corp	*	--	15¾	17	400	15	Jan	17	Jan
Hearn Dept Stores common	5	11	10½	11	600	10	Jan	11⅝	Jan
Hecla Mining Co	25c	--	12⅜	12½	900	12⅛	Jan	13	Jan
Helena Rubinstein	*	25	22¼	25	275	21¾	Jan	25	Jan
Class A	*	--	15¼	16	150	15¼	Jan	16	Jan
Heller Co common	2	13⅜	13	13⅜	1,200	11¾	Jan	13⅜	Jan
5½% preferred w w	100	--	105	105⅜	100	105	Jan	107	Jan
4% preferred w w	100	--	8½	8½	100	---	---	---	---
Henry Holt & Co common	1	--	---	---	---	8½	Jan	9	Jan
Heyden Chemical common	1	31¼	30	32¾	2,900	28	Jan	33½	Jan
Hoe (R) & Co class A	10	75½	73½	76	1,700	68	Jan	81	Jan
Hollinger Consolidated G M	5	10¾	10	10¾	1,400	9⅝	Jan	10¾	Jan
Holly Stores Inc	1	--	5⅛	6	1,400	5⅛	Jan	6¼	Jan
Holophane Co common	*	--	24¼	25	1,800	23	Jan	27½	Jan
Horder's Inc	*	--	---	---	---	---	---	---	---
Hormel (Geo A) & Co common	*	--	38	39	120	37	Jan	39	Jan
Horn & Hardart Baking Co	*	--	---	---	---	---	---	---	---
Horn & Hardart common	*	--	40	41¾	475	40	Jan	41⅞	Jan
5% preferred	100	115¾	114	115¾	100	114	Jan	115¾	Jan
Hubbell (Harvey) Inc	5	--	30	31	250	29	Jan	31	Jan
Humble Oil & Refining	*	59½	59½	60¾	2,300	58¼	Jan	60¾	Jan
Hummel-Ross Fibre Corp	5	28⅞	27	27⅞	13,300	25	Jan	28⅞	Jan
Hurd Lock & Mfg Co	5	--	8	8	200	7¾	Jan	8¼	Jan
Hussmann-Ligonier Co common	*	24	22½	24	500	20	Jan	24½	Jan
$2.25 preferred	*	--	--	--	---	45	Jan	47	Jan
Com stk purch warrants		--	--	--	---	10¼	Jan	11⅛	Jan
Huyler's common	1	8¼	8	8½	1,000	7⅞	Jan	9⅜	Jan
1st preferred	1	--	45	45	50	45	Jan	48½	Jan
Hydro-Electric Securities	*	--	---	---	---	3½	Jan	3½	Jan
Hygrade Food Products	5	--	42	43½	1,000	40¼	Jan	49½	Jan

I

Illinois Power Co common	*	29	28½	29⅝	3,500	27¾	Jan	29⅝	Jan
5% conv preferred	50	61	59⅜	61	400	57¼	Jan	61	Jan
Dividend arrear ctfs		17½	17⅛	17¼	700	16⅞	Jan	18¾	Jan
Illinosi Zinc Co common	*	18¼	17	18¼	400	17	Jan	19½	Jan
Imperial Chemical Industries—									
Am dep rcts regis	£1	--	---	---	---	6¼	Jan	6½	Jan
Imperial Oil (Can) coupon	*	--	11¾	11¾	1,500	11½	Jan	12¼	Jan
Registered	*	--	11¾	11¾	20	11⅜	Jan	11⅞	Jan
Imperial Tobacco of Canada	5	--	12⅜	12½	3,200	12⅜	Jan	13	Jan
Imperial Tobacco of Great Britain & Ireland	£1	--	---	---	---	21⅝	Jan	21⅝	Jan
Indianapolis Pow & Lt 4% pfd	100	--	107½	107½	100	105⅝	Jan	108	Jan
Indiana Service 6% preferred	100	96½	96½	97½	60	94	Jan	98	Jan
7% preferred	100	107	107	107½	310	106	Jan	109½	Jan
Insurance Co of North America	10	96	95½	97	850	95	Jan	100	Jan
International Cigar Machine	*	20½	20⅛	20½	300	20⅛	Jan	21	Jan
International Hydro-Electric—									
Preferred $3.50 series	50	63¾	60	63¾	1,400	58½	Jan	63¾	Jan
International Metal Industries A	*	--	---	---	---	---	---	---	---
International Minerals and Chemicals—									
Warrants		21	20½	21	600	20	Jan	21	Jan
International Petroleum coupon shs	*	13½	13½	13¾	3,000	13⅛	Jan	14	Jan
Registered shares	*	--	13⅜	13⅞	100	13⅜	Jan	13⅞	Jan
International Products	10	13⅞	12⅞	13⅞	900	12⅞	Jan	14½	Jan
International Safety Razor B	*	--	3⅞	3⅞	100	3⅞	Jan	5⅜	Jan
International Utilities common	5	12¼	11⅝	12¼	1,700	11⅝	Jan	12½	Jan
Interstate Power $7 preferred	*	25½	25½	28¾	500	25½	Jan	30	Jan
Investors Royalty	1	--	1¼	1¼	500	1¼	Jan	1½	Jan
Iron Fireman Mfg voting trust ctfs	*	21	20¼	21	575	19½	Jan	21	Jan
Irving Air Chute	1	6⅞	6½	6⅞	600	5¾	Jan	6⅞	Jan
Italian Superpower A	*	--	1½	1⅝	300	1⅜	Jan	1⅝	Jan

J

Jeannette Glass Co common	1	18⅜	18¼	19⅞	1,400	17	Jan	20½	Jan
Jefferson Lake Sulphur Co	1	--	6¾	7	600	6⅜	Jan	7⅛	Jan
Jim Brown Stores common	1	--	5½	5¾	1,600	5½	Jan	6¾	Jan
Class A preferred	*	15	15	15	400	14¾	Jan	18	Jan
Julian & Kokenge Co	*	--	24½	26	300	24½	Jan	26	Jan

K

Kaiser-Frazer Corp	1	7⅞	7¼	8	27,700	6⅝	Jan	8	Jan
Kansas Gas & Elec 7% pfd	100	--	---	---	---	---	---	---	---
Kawneer Co	*	--	24	24	400	24	Jan	26	Jan
Kennedy's Inc	5	--	19¾	20½	300	19½	Jan	26	Jan
Key Co common	*	7	6¾	7	125	6¾	Jan	7¼	Jan
Kidde (Walter) & Co	5	11¾	11	12	1,500	11	Jan	12¼	Jan
Kimberly-Clark Corp—									
4½% preferred	100	--	---	---	---	109	Jan	109¾	Jan
Kings Co Lighting 7% pfd B	100	--	80¼	81	50	73½	Jan	85	Jan
5% preferred D	100	--	---	---	---	61	Jan	69	Jan
King Seeley Corp	1	15¼	13¾	15¾	1,600	13¾	Jan	15¾	Jan
Kingston Products	1	4½	4½	4¾	2,400	4¼	Jan	4¾	Jan
Kirby Petroleum	1	8	7¾	8	1,500	7⅜	Jan	8	Jan
Kirkland Lake G M Co Ltd	1	1 7/16	1 5/16	1 7/16	4,100	1¼	Jan	1 7/16	Jan
Klein (D Emil) Co common	*	24	24	24½	300	24	Jan	25	Jan
Kleinert (I B) Rubber Co	10	--	---	---	---	---	---	---	---
Knott Corp common	1	--	21	21	100	21	Jan	23	Jan
Kobacker Stores	1	9⅜	9	9⅜	1,000	9	Jan	10½	Jan
Krueger Brewing Co	1	--	16¼	16¼	200	16¼	Jan	18	Jan

L

Laclede-Christy Clay Prod	5	--	13¼	13¼	200	13¼	Jan	13½	Jan
Lake Shore Mines Ltd	1	14¾	12⅞	15	4,400	12⅝	Jan	15	Jan
Lakey Foundry & Machine	1	6½	5¾	6½	2,100	5⅝	Jan	6⅞	Jan
Lamson Corp of Delaware	5	--	7¼	7½	600	6¾	Jan	7½	Jan
Lane Wells Co common	1	--	15½	15¾	400	15⅛	Jan	15¾	Jan
Langerdorf United Bakeries class A	*	--	---	---	---	34	Jan	34	Jan
Class B	*	--	27	28	275	27	Jan	30	Jan
Lanston Monotype Machine	5	--	15½	15½	100	15½	Jan	15¾	Jan
La Salle Ext University	5	--	---	---	---	---	---	---	---
Lefcourt Realty common	1	--	10½	11	800	10½	Jan	12	Jan
Prior preferred	*	--	44	44	30	44	Jan	44⅛	Jan
Leonard Oil Development	25	1¼	1¼	1⅜	2,600	1¼	Jan	1½	Jan
Le Tourneau (R G) Inc	1	28	27⅞	28¾	800	25	Jan	29	Jan
Line Material Co	5	--	17½	17½	400	16	Jan	17⅞	Jan
Lionel Corp	10	--	24⅜	25	700	24	Jan	25	Jan
Lipton (Thos J) Inc 6% preferred	25	--	---	---	---	30	Jan	32¾	Jan
Lit Brothers common	*	9¼	9¼	9¾	500	8½	Jan	9¾	Jan
Loblaw Groceterias class A	*	--	---	---	---	31	Jan	31	Jan
Class B	*	--	29	29	25	29	Jan	29	Jan
Locke Steel Chain	5	--	---	---	---	24½	Jan	25½	Jan
Logansport Distilling Co	1	8⅞	7¾	9	1,900	7½	Jan	9½	Jan
Lone Star Gas Corp common	10	19⅜	17¾	19½	7,900	16⅜	Jan	19½	Jan
Longines-Wittnauer Watch Co	1	10½	10½	11	900	10½	Jan	11½	Jan

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Long Island Lighting Co—									
Common ctfs of dep		1⅛	1	1⅛	10,100	1	Jan	1¼	Jan
7% preferred A ctfs of dep		--	86	86	75	83	Jan	90	Jan
6% preferred B ctfs of dep		78¾	78	80½	275	76	Jan	82½	Jan
Louisiana Land & Exploration	1	13	12⅞	13	7,100	11¾	Jan	13½	Jan
Louisiana Power & Light $6 pfd	*	111½	111½	111½	10	111½	Jan	113	Jan
Lynch Corp	2	17¾	16⅛	17¾	1,000	15¾	Jan	17¾	Jan

M

Manati Sugar optional warrants		3½	3⅜	3⅝	600	3¼	Jan	4½	Jan
Mangel Stores common	1	19⅜	19¼	19⅜	200	18	Jan	20⅞	Jan
Manischewitz (The B) Co	*	--	---	---	---	---	---	---	---
Mapes Consolidated Mfg Co	*	--	--	--	---	52¼	Jan	55	Jan
Marconi Internat Marine Communication Co Ltd	£1	--	--	--	---	4½	Jan	4⅝	Jan
Marion Power Shovel	*	8½	8⅜	8⅞	1,000	8⅜	Jan	9½	Jan
Mass Utilities Association v t c	1	--	1¾	1⅞	600	1¾	Jan	2	Jan
Massey Harris common	*	18½	17¾	18½	5,100	17	Jan	18½	Jan
McCord Corp common	*	17¾	14⅛	18	12,200	13¼	Jan	18	Jan
$2.50 preferred	*	43½	42½	43½	75	39½	Jan	43½	Jan
McWilliams Dredging	*	--	10¼	10½	300	9⅞	Jan	11¼	Jan
Mead Johnson & Co	1	--	31	31¼	900	29¾	Jan	33¼	Jan
Memphis Natural Gas common	5	5¾	5⅝	5⅞	1,000	5½	Jan	6	Jan
Menasco Mfg Co	1	3	3	3⅜	4,200	2⅞	Jan	3¾	Jan
Merritt Chapman & Scott	*	18¼	16⅝	18¼	4,600	15⅞	Jan	18⅜	Jan
Warrants		--	7	7	100	6	Jan	7	Jan
6½% A preferred	100	--	110	110	50	110	Jan	110½	Jan
Messabi Iron Co	1	6¼	5⅝	6⅜	13,000	5⅛	Jan	6⅜	Jan
Metal Textile Corp	25c	--	---	---	---	5½	Jan	6¼	Jan
Participating preferred	15	--	50	50	30	49½	Jan	50	Jan
Michigan Bumper Corp	1	--	5⅞	5⅞	100	5⅝	Jan	6	Jan
Michigan Steel Tube	2.50	--	---	---	---	9	Jan	10¼	Jan
Michigan Sugar Co	*	--	2½	2¾	8,500	2½	Jan	2⅞	Jan
Preferred	10	10⅝	10⅝	10¾	500	10½	Jan	11¼	Jan
Micromatic Hone Corp	1	11½	11⅛	11½	400	11⅛	Jan	13½	Jan
Middle States Petroleum class A v t c	1	17	16¾	17	300	16¾	Jan	19¾	Jan
Class B v t c	1	3⅝	3½	3¾	3,000	3½	Jan	4⅛	Jan
Middle West Corp common	5	22¼	20½	22⅝	27,300	18¾	Jan	22⅝	Jan
Midland Oil Corp $1 conv pfd		--	8	8	50	7¾	Jan	8	Jan
Midland Steel Products—									
$2 non-cum dividend shares	*	--	---	---	---	---	---	---	---
Midvale Co common	*	--	30	31	475	29	Jan	31	Jan
Mid-West Abrasive	50	--	---	---	---	3⅛	Jan	4⅛	Jan
Midwest Oil Co	10	--	13	13	200	12½	Jan	13	Jan
Midwest Piping & Supply com		--	---	---	---	17	Jan	17	Jan
Mid-West Refineries	1	3	3	3⅛	1,300	3	Jan	3⅛	Jan
Miller Wohl Co common	50c	9	8¼	9	2,000	8⅛	Jan	9¼	Jan
4½% conv preferred	50	--	36	36	50	36	Jan	37	Jan
Mining Corp of Canada	*	9½	9	9½	3,300	8¾	Jan	10	Jan
Minnesota P & L 5% pfd	100	--	---	---	---	105	Jan	105	Jan
Missouri Public Service common	*	--	---	---	---	28	Jan	28½	Jan
Molybdenum Corp	1	9¾	9	9¾	2,100	9	Jan	10	Jan
Monogram Pictures common	1	--	4⅝	5	1,400	4½	Jan	5	Jan
Monroe Loan Society A	1	3⅜	3⅓	3⅜	1,700	3	Jan	3⅜	Jan
Montana Dakota Utilities	5	--	14⅓	14¾	1,300	14⅓	Jan	15½	Jan
Montgomery Ward A	*	187	186¾	187	40	186½	Jan	189	Jan
Montreal Light Heat & Power	*	18⅜	18⅜	18½	650	18⅜	Jan	18⅝	Jan
Moody Investors partic pfd	*	--	38½	38½	25	37⅜	Jan	39	Jan
Morris Plan Corp of America	10c	5⅜	5⅛	5⅜	2,500	5	Jan	5½	Jan
Mountain City Copper common	5c	2⅜	2¼	2⅜	1,100	2⅛	Jan	2½	Jan
Mountain Producers	10	8⅞	8¾	8⅞	1,200	8½	Jan	8⅞	Jan
Mountain States Power common	*	30	30	31	150	30	Jan	31	Jan
Mountain States Tel & Tel	100	137¼	137	137¼	80	135¾	Jan	137½	Jan
Murray Ohio Mfg Co	*	22½	22½	22¾	500	22½	Jan	23	Jan
Muskegon Piston Ring	2½	--	17	17	100	16½	Jan	17¼	Jan
Muskogee Co common	*	--	11½	11½	200	11½	Jan	11⅝	Jan

N

Nachman Corp new common	*	12	12	12⅛	800	11½	Jan	12⅛	Jan
Namm's Inc common	1	--	6	6½	1,300	5⅞	Jan	6⅝	Jan
National Bellas Hess common	1	3¾	3¾	4	6,500	3¾	Jan	4⅛	Jan
National Breweries common	*	43½	43¼	43¾	1,090	42	Jan	45	Jan
7% preferred	25	--	---	---	---	---	---	---	---
National Fuel Gas	*	14¼	14	14⅝	6,100	14	Jan	15⅛	Jan
National Mallinson Fabrics	1	12½	12⅛	12½	300	12⅛	Jan	13	Jan
National Mfg & Stores common	1	--	17½	18	200	17	Jan	18	Jan
National Pressure Cooker com	2	38	37½	38¾	550	36¼	Jan	39¾	Jan
National Rubber Machinery	*	--	11¾	12	300	11¾	Jan	12⅜	Jan
National Steel Car Ltd	*	--	---	---	---	---	---	---	---
National Transit	12.50	12	11¾	12	1,800	10⅞	Jan	12¼	Jan
National Tunnel & Mines common	1	2	1¾	2	700	1¾	Jan	2	Jan
National Union Radio	30c	4¼	4	4¼	1,700	4	Jan	5¼	Jan
Nelson (Herman) Corp	5	--	10⅜	10⅜	100	10¼	Jan	12	Jan
Neptune Meter common	5	--	14¾	15¼	500	14¾	Jan	16½	Jan
Nesle Le Mur Co class A	*	--	--	--	---	9⅛	Jan	10⅜	Jan
New England Power Associates	*	--	9¼	9½	350	8¼	Jan	9½	Jan
6% preferred	100	90½	90	92	800	88	Jan	94	Jan
$2 preferred	*	---	---	---	---	28¼	Jan	31¾	Jan
New England Tel & Tel	100	118½	117½	119¾	290	116¼	Jan	120½	Jan
New Haven Clock & Watch Co	*	8	7⅝	8	300	7⅝	Jan	8	Jan
4½% conv preferred	20	14½	14½	14½	50	14	Jan	14¾	Jan
New Jersey Zinc	25	65	65	66⅛	800	65¼	Jan	67⅞	Jan
New Mexico & Arizona Land	1	--	4⅛	4½	1,100	4	Jan	4¾	Jan
New Park Mining Co	1	2⅛	2⅛	2¼	500	2⅛	Jan	2⅜	Jan
New Process Co common	*	--	82	82	25	82	Jan	82	Jan
N Y Auction Co common	*	--	--	--	---	8¾	Jan	10	Jan
N Y City Omnibus warrants		--	---	---	---	3	Jan	3	Jan
N Y & Honduras Rosario	10	38	35	43⅝	850	35	Jan	47½	Jan
N Y Merchandise	10	--	--	--	---	21	Jan	21⅛	Jan
N Y Shipbuilding Corp—									
Founders shares	1	--	11¼	11¼	300	10½	Jan	11¾	Jan
N Y State Electric & Gas $5.10 pfd	100	--	105⅜	105⅜	30	105¼	Jan	105⅜	Jan
N Y Water Service 6% pfd	100	55	55	56	30	51	Jan	56	Jan
Niagara Hudson Power common	1	9⅝	9⅜	10¼	24,900	9¼	Jan	10⅜	Jan
5% 1st preferred	100	--	116	117	425	115	Jan	124	Jan
5% 2d preferred	100	117½	114⅜	117½	530	111	Jan	117½	Jan
Class B optional warrants		1⅛	1⅛	1⅛	4,700	1	Jan	1¼	Jan
Niagara Share Corp class B com	5	--	9⅛	9⅜	700	9⅛	Jan	9⅞	Jan
Niles-Bement-Pond	*	12¾	12½	12⅞	3,500	11⅞	Jan	13	Jan
Nineteen Hundred Corp B	1	--	10½	11½	300	10½	Jan	11½	Jan
Nipissing Mines	5	1 1/16	1¾	1 1/16	1,400	1¾	Jan	2	Jan
Noma Electric	1	18½	18⅜	19	1,100	18	Jan	20½	Jan
North Amer Light & Power common	1	9	8¼	9⅜	21,000	7¾	Jan	9⅜	Jan
$6 preferred	*	169¾	169¾	172	700	166	Jan	174	Jan

For footnotes see page 561.

Digitized for FRASER

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 24

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
North American Rayon class A	*	---	38	38	200	38 Jan	40½ Jan
Class B common	*	38¼	37½	38¼	300	36 Jan	39¾ Jan
North American Utility Securities	*	5¼	4	5⅝	1,500	3¼ Jan	5⅝ Jan
Northern Central Texas Oil	5	12¾	12¾	12¾	100	11⅝ Jan	13 Jan
Northeast Airlines	1	7	6½	7¼	1,800	6⅛ Jan	7⅜ Jan
North Penn RR Co	50	---	---	---	---	---	--- Jan
Northern Indiana Pub Serv 5% pfd	100	---	108½	108½	25	108½ Jan	110 Jan
Northern Natural Gas	20	56	55¾	57½	1,150	55¾ Jan	58 Jan
Northern States Power class A	25	40¾	38½	41	2,000	37 Jan	42 Jan
Northrop Aircraft Inc	1	---	7⅜	7⅝	1,200	7⅜ Jan	8⅜ Jan
Novadel-Agene Corp	*	30¾	30¾	31	200	30½ Jan	31⅝ Jan
O							
Ogden Corp common	50c	2¼	2¼	2½	800	2⅛ Jan	2¾ Jan
Ohio Brass Co class B common	*	---	32	32	75	31½ Jan	32¼ Jan
Ohio Power 4½% preferred	100	---	114½	114¾	170	112 Jan	114¾ Jan
Oklahoma Natural Gas new com	15	---	35	35	200	35 Jan	37½ Jan
Old Poindexter Distillery	1	7	6⅝	7	400	6¼ Jan	8 Jan
Oliver United Filters B	*	---	12	12	50	12 Jan	12½ Jan
Omar Inc	1	13	13	13	50	12⅜ Jan	13 Jan
O'okiep Copper Co Ltd Amer shares		12	11⅝	12	1,400	10¾ Jan	12⅛ Jan
Overseas Securities	1	---	14⅜	15	400	14⅜ Jan	15⅜ Jan
P							
Pacific Can Co common	*	---	11½	11¾	200	11⅛ Jan	11¾ Jan
Pacific Gas & Elec 6% 1st pfd	25	40⅞	40½	40⅞	1,300	39⅞ Jan	40⅞ Jan
5½% 1st preferred	25	36¾	36⅝	36¾	200	35¾ Jan	36¾ Jan
Pacific Lighting $5 preferred	*	---	104¼	104¼	460	104¼ Jan	104¼ Jan
Pacific Power & Light 7% pfd	100	113¼	113¼	113¼	20	113¼ Jan	x114¾ Jan
Pacific Public Service	*	---	---	---	---	---	--- ---
$1.30 1st preferred	*	---	---	---	---	---	--- ---
Page-Hersey Tubes common	*	---	---	---	---	---	--- ---
Pan American Airways warrants		2½	2½	2⅞	23,100	2½ Jan	3⅜ Jan
Pantepec Oil of Venezuela Am shs		10⅜	10⅜	11¼	10,600	10⅜ Jan	12¾ Jan
Paramount Motors Corp	1	---	---	---	---	---	--- ---
Parker Pen Co	5	---	37	38	200	36½ Jan	38 Jan
Parkersburg Rig & Reel	1	---	15½	16	400	15 Jan	16 Jan
Patchogue Plymouth Mills	*	59⅞	59⅞	59⅞	60	59¾ Jan	59⅞ Jan
Peninsular Telephone common	*	---	47	47½	100	47 Jan	51½ Jan
$1 cum preferred	25	---	---	---	---	28 Jan	28½ Jan
Pennroad Corp common	1	6⅛	5⅞	6⅝	13,600	5¾ Jan	6⅝ Jan
Penn-Dixie Cement warrants		9½	9	9⅝	380	8⅝ Jan	10¼ Jan
Penn Gas & Elec class A com	*	3⅜	3½	3⅜	200	3¼ Jan	3¾ Jan
Penn Power & Light 4½% pfd	100	---	112¾	112¾	250	112⅛ Jan	113 Jan
Penn Traffic Co	2.50	---	5¼	5¼	100	4⅞ Jan	5¾ Jan
Penn Water & Power Co	*	66⅞	66	66⅞	650	64 Jan	69 Jan
Pep Boys (The)	1	7⅞	7⅝	8⅛	1,300	7⅝ Jan	9⅛ Jan
Pepperell Mfg Co	20	44¾	42⅛	44¾	800	41⅛ Jan	44¾ Jan
Perfect Circle Co	*	---	45	45	350	39⅝ Jan	45 Jan
Pharis Tire & Rubber com	50c	9⅜	9⅛	9⅞	2,200	8¾ Jan	10 Jan
Philadelphia Co common	*	11½	11⅛	11½	1,300	10⅞ Jan	11½ Jan
Phillips Packing Co	*	19	19	19	100	19 Jan	20¼ Jan
Pierce Governor common	*	---	17	18	1,000	14½ Jan	18 Jan
Pinchin Johnson Ltd Am shs		---	---	---	---	---	--- ---
Pioneer Gold Mines Ltd	1	3¾	3⅝	3¾	5,300	3⅛ Jan	3¾ Jan
Piper Aircraft Corp com	1	5¼	5¼	5⅞	2,100	5¼ Jan	6⅜ Jan
Pitney-Bowes Inc	2	10¾	10½	11	300	10⅜ Jan	11½ Jan
Pitts Bess & L E RR	50	---	---	---	---	---	--- ---
Pittsburgh & Lake Erie	50	56	54	57	1,680	53 Jan	58 Jan
Pittsburgh Metallurgical common	5	9½	8½	9½	1,150	8½ Jan	9¼ Jan
Pleasant Valley Wine Co	1	6⅜	6⅜	6⅜	100	6⅜ Jan	7⅛ Jan
Pneumatic Scale common	10	---	---	---	---	---	--- ---
Polaris Mining Co	25c	6⅛	5⅞	6½	5,200	5¾ Jan	6⅝ Jan
Powdrell & Alexander common	2.50	16⅜	16	16¾	2,200	15⅜ Jan	16¾ Jan
Power Corp of Canada common	*	---	---	---	---	11 Jan	11 Jan
6% 1st preferred	100	---	---	---	---	---	--- ---
Pratt & Lambert Co	*	43½	43½	43½	100	43½ Jan	47 Jan
Premier Gold Mining	1	1¼	1⅛	1¼	13,600	1⅛ Jan	1⅜ Jan
Prentice-Hall Inc common	*	---	---	---	---	---	--- ---
Pressed Metals of America	1	10¼	9⅞	10¼	800	9½ Jan	10⅜ Jan
Producers Corp of Nevada	1	1¾	1¾	1⅞	4,400	1⅝ Jan	2 Jan
Prosperity Co class B	*	---	16¼	16¼	400	16¼ Jan	17¾ Jan
Providence Gas	*	---	---	---	---	8¾ Jan	8¾ Jan
Public Service of Colorado—							
6% 1st preferred	100	---	---	---	---	108⅛ Jan	108½ Jan
7% 1st preferred	100	---	116	116	50	116 Jan	116 Jan
Puget Sound Power & Light—							
$5 prior preferred	*	---	109½	110	125	109¼ Jan	110¼ Jan
Puget Sound Pulp & Timber	*	---	26	26½	200	25½ Jan	27 Jan
Pyle-National Co common	5	---	---	---	---	13¼ Jan	14¼ Jan
Pyrene Manufacturing	10	---	10½	10¾	300	10½ Jan	11⅛ Jan
Q							
Quaker Oats common	*	92	92	95½	470	90½ Jan	96 Jan
6% preferred	100	---	165	165	110	161 Jan	165 Jan
Quebec Power Co	*	---	---	---	---	---	--- ---
R							
Radio-Keith-Orpheum option warrants		4⅜	4⅛	4¾	19,300	3⅝ Jan	5¼ Jan
Railway & Light Securities Voting common	10	17½	17½	18	550	17½ Jan	18¼ Jan
Railway & Utility Investment A	1	1⅝	1⅝	1⅝	200	1⅝ Jan	1⅝ Jan
Rath Packing Co common	10	29⅝	28⅞	29⅝	225	28⅝ Jan	29¾ Jan
Raymond Concrete Pile common	*	---	35¼	36¼	400	35¼ Jan	38¼ Jan
$3 convertible preferred	*	---	---	---	---	55 Jan	55 Jan
Raytheon Manufacturing common	50c	11⅞	11½	12⅞	10,400	11 Jan	13⅜ Jan
Reed Roller Bit Co	*	---	22⅞	23⅛	500	22⅛ Jan	23¾ Jan
Reliance Electric & Engineering	5	17¾	17¾	18¾	300	16 Jan	19 Jan
Rice Stix Dry Goods	*	30	30	30½	500	28⅞ Jan	32⅜ Jan
Richfield Oil Corp warrants		⅛	⅜	½	32,000	⅜ Jan	⅝ Jan
Richmond Radiator	1	6¼	5⅞	6¼	1,400	5⅞ Jan	6¾ Jan
Rio Grande Valley Gas Co— (Texas Corp) vtc	1	2⅛	2	2⅛	4,500	1⅞ Jan	2⅛ Jan
Rochester Gas & Elec 4% pfd F	100	---	105¼	105¼	20	105¼ Jan	106⅝ Jan
Roeser & Pendleton Inc	*	---	26½	27	200	25¼ Jan	27 Jan
Rolls Royce Ltd— Am dep rcts for ord reg	£1	---	---	---	---	---	--- ---
Rome Cable Corp common	5	26¼	26¼	26½	700	25 Jan	26⅞ Jan
Ronson Art Metal Works	2	14½	14¼	14⅝	1,000	14 Jan	15 Jan
Roosevelt Field Inc	5	---	4½	4¾	1,300	4½ Jan	5¼ Jan
Root Petroleum Co	1	---	6¾	7	200	6½ Jan	7⅛ Jan
Rotary Electric Steel Co	10	23½	22	23½	1,800	19¾ Jan	23½ Jan
Royalite Oil Co Ltd	*	---	---	---	---	15⅜ Jan	15⅜ Jan
Russeks Fifth Ave common	1.25	---	---	---	---	10 Jan	11½ Jan
Ryan Aeronautical Co	1	6½	6⅜	6½	1,100	6⅜ Jan	6½ Jan
Ryan Consolidated Petroleum	*	---	7	7⅜	1,600	6 Jan	7⅜ Jan
Ryerson & Haynes common	1	4⅜	4	4⅜	500	3⅞ Jan	4⅜ Jan

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
S							
St. Lawrence Corp Ltd	*	10¼	9⅞	10¾	16,800	8⅞ Jan	10¾ Jan
Class A $2 conv pref	50	35⅞	35	38	5,150	33¾ Jan	38 Jan
St. Regis Paper common	5	9⅜	9	9⅜	22,200	8¾ Jan	10 Jan
Salt Dome Oil Co	1	8¼	7½	8½	10,100	6½ Jan	8½ Jan
Samson United Corp common	1	4⅝	4½	4⅝	1,300	3½ Jan	4⅝ Jan
Savoy Oil Co	5	2	2	2	800	1⅞ Jan	2¼ Jan
Sayre & Fisher Brick Co	1	---	5⅛	5⅝	1,600	4½ Jan	5¾ Jan
Schiff Co common	*	---	---	---	---	30 Jan	32⅛ Jan
Schulte (D A) Inc common	1	5⅝	5½	5¾	6,000	5½ Jan	6¼ Jan
Scovill Manufacturing	25	37½	35	37½	4,100	33 Jan	37½ Jan
Scullin Steel Co common	*	12½	11½	12½	700	11¼ Jan	12½ Jan
Securities Corp General	1	---	4⅛	4¼	400	3⅝ Jan	4¼ Jan
Seeman Bros Inc	*	---	---	---	---	19½ Jan	21 Jan
Segal Lock & Hardware	1	3¾	3¾	4	10,600	3 Jan	4¼ Jan
Selby Shoe Co	*	21½	20¾	21½	200	20¾ Jan	23 Jan
Selected Industries Inc common	1	2⅞	2⅞	3⅛	5,300	2¾ Jan	3⅛ Jan
Convertible stock	5	16¾	15⅜	17	2,300	15⅜ Jan	18 Jan
$5.50 prior stock	25	---	85	85½	200	82½ Jan	85½ Jan
Allotment certificates		---	88	88	50	88 Jan	88¼ Jan
Semler (R B) Inc	1	---	13	13	200	11⅛ Jan	13⅝ Jan
Sentinel Radio Corp common	1	3⅞	3⅝	4	600	3½ Jan	4 Jan
Sentry Safety Control	1	1⅝	1⅝	1¾	600	1½ Jan	1¾ Jan
Serrick Corp class B	1	9½	9¼	9½	200	8¾ Jan	9½ Jan
Seton Leather common	*	13¼	13¼	13½	300	12¾ Jan	13½ Jan
Shattuck Denn Mining	5	4⅜	4¼	4⅝	2,400	4 Jan	4⅝ Jan
Shawinigan Water & Power	*	---	22½	22½	500	22½ Jan	24 Jan
Sheller Mfg Co	1	11¼	10¾	11¼	300	9⅞ Jan	11¼ Jan
Sherwin-Williams common	25	153	147⅞	153	1,000	141 Jan	153 Jan
4% preferred	100	---	110½	110½	30	110½ Jan	110½ Jan
Sherwin-Williams of Canada	*	---	---	---	---	--- ---	--- ---
Sick's Breweries Ltd	*	---	---	---	---	--- ---	--- ---
Silex Co common	*	---	14½	15	225	14¼ Jan	16¼ Jan
Simmons-Boardman Publications— $3 convertible preferred	*	---	---	---	---	--- ---	--- ---
Simplicity Pattern common	1	---	6⅞	7¼	900	6⅞ Jan	7¾ Jan
Singer Manufacturing Co	100	---	305	308	180	290 Jan	312 Jan
Singer Manufacturing Co Ltd— Amer dep rcts ord regis	£1	---	---	---	---	5⅛ Jan	5⅛ Jan
Sioux City Gas & Elec Co— 3.90% preferred	100	---	---	---	---	--- ---	--- ---
Smith (Howard) Paper Mills	*	---	---	---	---	--- ---	--- ---
Solar Aircraft Co	1	15¼	13½	15¼	3,600	13⅛ Jan	15¼ Jan
Solar Manufacturing Co	1	7½	7⅜	7½	1,200	7¼ Jan	7⅞ Jan
Sonotone Corp	1	3	3	3⅛	3,400	3 Jan	3⅛ Jan
Soss Manufacturing common	1	6¾	6¾	7⅛	400	6¼ Jan	7½ Jan
South Coast Corp common	1	---	6	6⅞	300	5⅜ Jan	7 Jan
South Penn Oil common	12.50	32¼	31⅝	32¾	1,700	31⅜ Jan	33½ Jan
Southwest Pa Pipe Line	10	---	34	34	70	34 Jan	35 Jan
Southern California Edison— 5% original preferred	25	---	41	42	40	41 Jan	42 Jan
6% preferrd B	25	---	31⅛	32⅛	700	31⅛ Jan	32⅛ Jan
5½% preferred series C	25	---	---	---	---	30⅛ Jan	31 Jan
Southern New England Telephone	100	---	145	145	10	143 Jan	145 Jan
Southern Phosphate Co new com	1	7⅞	7⅜	8⅛	2,200	6⅜ Jan	8⅛ Jan
Southern Pipe Line	10	---	7¼	7¼	100	7 Jan	7½ Jan
Southland Royalty Co	5	a16¾	16⅝	17	900	16½ Jan	17 Jan
Spencer Shoe Corp	*	---	7¼	7⅜	400	7¼ Jan	8 Jan
Stahl-Meyer Inc	*	---	---	---	---	7½ Jan	9 Jan
Standard Brewing Co	2.78	2¼	2⅛	2½	2,700	2⅛ Jan	2¾ Jan
Standard Cap & Seal common	1	23¾	20½	24½	2,600	19¼ Jan	24½ Jan
Convertible preferred	10	34	33	34½	950	32¾ Jan	35 Jan
Standard Dredging Corp common	1	---	3¾	3⅞	200	3¾ Jan	4 Jan
$1.60 convertible preferred	20	---	19½	19½	100	19 Jan	20¼ Jan
Standard Forgings Corp	1	10½	10¼	10½	300	10 Jan	10½ Jan
Standard Oil (Ky)	10	---	28¼	29	2,200	27¾ Jan	29⅞ Jan
Standard Power & Light	1	3¼	3⅛	3½	5,300	3 Jan	3⅜ Jan
Common class B	*	---	3	3¼	200	3 Jan	3¼ Jan
Preferred	*	---	110	117	210	110 Jan	124 Jan
Standard Products Co	1	11	10	11	1,100	10 Jan	11 Jan
Standard Tube class B	1	---	4	4⅛	300	3⅞ Jan	4¼ Jan
Starrett (The) Corp	1	7¼	7¼	7½	800	6¾ Jan	8½ Jan
Steel Co of Canada	*	76	75⅞	76	60	75⅞ Jan	76 Jan
Stein (A) & Co common	*	x24	23¼	24¾	850	22 Jan	24¾ Jan
Sterling Aluminum Products	1	29	27½	29	900	27¼ Jan	29 Jan
Sterling Brewers Inc	1	7	7	7⅛	300	6⅝ Jan	7¼ Jan
Sterling Engine Co	1	4	3⅞	4⅛	1,400	3¾ Jan	4⅛ Jan
Sterling Inc	1	11⅜	11¼	11½	1,100	11 Jan	12⅞ Jan
Stetson (J B) Co common	*	---	15	15⅞	300	15 Jan	17½ Jan
Stinnes (Hugo) Corp	5	---	---	---	---	1¾ Jan	1¾ Jan
Stop & Shop Inc	1	---	---	---	---	15½ Jan	15⅝ Jan
Stroock (S) & Co common	*	25¼	25¼	28½	1,550	25¼ Jan	30 Jan
Sunbeam Corp	*	---	30	30	200	29½ Jan	32½ Jan
Sun Ray Drug Co	1	---	32¾	34½	100	31¼ Jan	34½ Jan
Superior Portland Cement, Inc	*	19½	19	19¾	550	18½ Jan	20⅞ Jan
Superior Tool & Die Co	1	---	3⅝	3⅞	500	3½ Jan	3⅞ Jan
Swan Finch Oil Corp	10	---	---	---	---	--- ---	--- ---
T							
Taggart Corp common	1	8½	8½	8½	700	8⅜ Jan	8½ Jan
Tampa Electric Co common	*	33	33	33½	400	31⅞ Jan	33¾ Jan
Technicolor Inc common	*	16½	15¾	16¾	1,600	14⅝ Jan	16¾ Jan
Texas Power & Light 7% pfd	100	---	---	---	---	117 Jan	119 Jan
Texon Oil & Land Co	2	---	9	9½	3,600	9 Jan	10¼ Jan
Textron Inc	50c	12½	12½	13	5,800	12¼ Jan	13⅛ Jan
Thew Shovel Co common	5	---	---	---	---	33 Jan	36½ Jan
Tilo Roofing Inc	1	20¼	19½	20¾	1,600	19⅜ Jan	22⅞ Jan
Tishman Realty & Construction	1	---	15	15½	400	14 Jan	17½ Jan
Tivoli Brewing Co	1	---	6¾	6⅞	200	6⅜ Jan	7 Jan
Tobacco & Allied Stocks	*	61⅜	61	61½	70	61 Jan	63¼ Jan
Tobacco Security Trust Co Ltd— Amer dep rcts ord regis		---	---	---	---	11¾ Jan	12⅛ Jan
Amer dep rcts def reg	*	2¼	2¼	2⅜	1,700	1¾ Jan	2½ Jan
Todd Shipyards Corp	*	99	98¾	100	140	96½ Jan	103 Jan
Toledo Edison 6% preferred	100	---	---	---	---	105½ Jan	105¾ Jan
7% preferred	100	---	x111	x111	10	110¼ Jan	111¾ Jan
Tonopah Mining of Nevada	1	1¾	1⅝	1¾	2,100	1⅝ Jan	1⅞ Jan
Trans Lux Corp	1	---	3⅞	4	700	3⅞ Jan	4¼ Jan
Tri-Continental warrants		---	2½	3	4,900	2½ Jan	3⅛ Jan
Trunz Inc	*	---	30¼	30¼	25	30¼ Jan	30¼ Jan
Tung-Sol Lamp Works	1	---	5⅜	6½	1,600	5¼ Jan	6½ Jan
80c convertible preferred	*	---	10¾	11	200	10⅝ Jan	11 Jan
U							
Udylite Corp	1	12½	11½	12½	2,400	11¼ Jan	12½ Jan
Ulen Realization Corp	10c	---	3¼	3¼	300	3¼ Jan	3½ Jan
Unexcelled Chemicals Corp	5	9¼	8¾	9½	1,900	8½ Jan	9⅝ Jan
Union Gas of Canada	*	---	9	9⅛	200	9 Jan	9⅜ Jan
Union Investment Co	*	---	---	---	---	6¼ Jan	6½ Jan
Union Stock Yards of Omaha	100	---	---	---	---	56½ Jan	59 Jan

For footnotes see page 561.

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

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 24

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
United Aircraft Products com	50c	6¾	6¾	7¼	3,400	6¼ Jan	7⅜ Jan
United Chemicals common	*	---	---	---	---	---	---
United Corp warrants	---	1⅛	1⅛	⅞	9,900	1/16 Jan	1⅛ Jan
United Elastic Corp	*	---	40¼	41½	450	40¼ Jan	42½ Jan
United Gas Corp common	10	---	15½	16	800	14¾ Jan	17½ Jan
United Light & Railways	7	26	25	26¾	10,200	24⅛ Jan	27¼ Jan
United Milk Products	*	100	97	100	40	97 Jan	100 Jan
$3 participating preferred	*	---	101	108	40	101 Jan	108 Jan
United Molasses Co Ltd—							
Amer dep rcts ord regis		---	---	---	---	---	---
United NJ RR & Canal	100	---	291	291	10	290 Jan	291 Jan
United Profit Sharing	25c	2¾	2	2¾	3,300	1¾ Jan	2¾ Jan
10% preferred	10	11	10	11	450	10 Jan	11 Jan
United Shoe Machinery common	25	68¾	68	69¾	1,750	67⅞ Jan	71 Jan
Preferred	25	---	46	46	50	46 Jan	47 Jan
United Specialties common	1	13¼	12	13¼	400	11½ Jan	13¼ Jan
U S Foil Co class B	1	22	21½	23	1,700	20½ Jan	23⅝ Jan
U S Graphite common	5	---	15⅛	15⅛	50	15⅛ Jan	15¼ Jan
U S and International Securities	*	3	2⅞	3	1,000	2¾ Jan	3⅛ Jan
$5 1st preferred with warrants	*	---	82	84	275	82 Jan	87½ Jan
U S Radiator common	1	16	14½	16¼	3,200	14½ Jan	16¼ Jan
U S Rubber Reclaiming	*	---	3⅝	3⅝	200	3½ Jan	3¾ Jan
United Stores common	50c	---	2⅞	3	800	2⅞ Jan	3 Jan
Universal Consolidated Oil	10	---	---	---	---	---	---
Universal Insurance	10	---	---	---	---	---	---
Universal Products Co common	10	---	25	26	400	24 Jan	26 Jan
Utah-Idaho Sugar	5	4⅝	4½	4⅝	1,700	4⅛ Jan	4⅝ Jan
Utah Power & Light common	*	21¾	21¾	22¼	1,500	21¼ Jan	22¼ Jan
V							
Valspar Corp common	1	9⅞	9⅞	10¼	1,100	9⅞ Jan	11¾ Jan
$4 convertible preferred	5	---	105	105	70	106 Jan	120 Jan
Venezuelan Petroleum	1	---	5⅞	6	1,600	5¾ Jan	6 Jan
Venezuela Syndicate Inc	20c	2½	2½	2¾	2,700	2½ Jan	3¼ Jan
Vogt Manufacturing	*	---	---	---	---	12 Jan	12½ Jan
W							
Waco Aircraft Co	*	---	3⅛	3⅜	700	3⅛ Jan	4 Jan
Wagner Baking voting trust ctfs ext	*	---	12¼	12½	700	12¼ Jan	13⅜ Jan
7% preferred	100	---	---	---	---	---	---
Waitt & Bond income (new)	1	3⅞	3⅝	4	1,800	3½ Jan	4½ Jan
$2 cum pfd	30	---	24	24	250	21 Jan	24 Jan
Waltham Watch Co	1	9⅛	9⅛	10	800	8½ Jan	10⅜ Jan
Ward Baking Co warrants		7¼	6¾	7½	3,650	6½ Jan	7⅞ Jan
Warner Aircraft Corp	1	2⅛	2	2⅛	1,800	2 Jan	2⅛ Jan
Wentworth Manufacturing	1.25	---	8⅛	8½	300	8⅛ Jan	8½ Jan
West Texas Utilities $6 preferred	*	---	111⅛	111⅛	10	111⅛ Jan	111⅜ Jan
West Virginia Coal & Coke	5	10	9⅜	10½	2,900	8⅞ Jan	9⅞ Jan
Western Maryland Ry 7% 1st pfd	100	---	---	---	---	---	---
Western Tablet & Stationery com	*	---	---	---	---	30 Jan	31½ Jan
Westmoreland Coal	20	---	---	---	---	31⅝ Jan	33½ Jan
Westmoreland Inc	10	---	---	---	---	---	---
Weyenberg Shoe Mfg	1	---	17	17	100	15¾ Jan	17¾ Jan
Whitman (Wm) & Co	1	---	---	---	---	23½ Jan	27 Jan
Wichita River Oil Corp	10	---	15¼	15¼	300	13¼ Jan	16 Jan
Williams (R C) & Co	*	---	18¾	18¾	100	18¾ Jan	20½ Jan
Willson Products Inc	1	---	18⅞	18⅞	50	17½ Jan	19⅜ Jan
Wilson Brothers common	1	7¾	7¾	7¾	100	7 Jan	8¾ Jan
5% preferred w w	25	---	---	---	---	20 Jan	21 Jan
Winnipeg Elec common	*	---	13¾	13¾	100	12½ Jan	14 Jan
Wisconsin P & L 4½% pfd	100	---	---	---	---	107 Jan	107½ Jan
Wolverine Portland Cement	10	6⅞	6⅞	6⅞	100	6⅝ Jan	6⅞ Jan
Woodall Industries Inc	2	14	13⅜	14	1,300	13 Jan	14 Jan
Woodley Petroleum	1	---	10½	10½	100	10⅜ Jan	10¾ Jan
Woolworth (F W) Ltd—							
American deposit receipts	5s	---	---	---	---	14 Jan	14¼ Jan
6% preference	£1	---	---	---	---	---	---
Wright Hargreaves Ltd	*	3⅛	2 13/16	3⅛	11,000	2 13/16 Jan	3⅛ Jan

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Writing Paper 6s 1961	J-J	---	102	102	1	102	102
Appalachian Elec Power 3¼s 1970	J-D	110	110	110⅛	13	109⅝	110⅛
Appalachian Power deb 6s 2024	J-J	---	118¾	119	11	118¾	119
Associated Electric 4½s 1953	J-J	102¼	102¼	102¾	64	102⅛	103
Assoc T & T deb 5½s A 1955	M-N	104½	104	104½	9	103	104½
Atlantic City Electric 3¼s 1964	J-J	---	106½	106¾	14	106½	108½
Bell Telephone of Canada—							
1st M 5s series B 1957	J-D	106⅛	106⅛	106½	7	106⅛	106½
5s series C 1960	M-N	---	114¼	114¼	5	114¼	114¼
Bethlehem Steel 6s 1998	Q-F	---	‡166	180	---	165	165
Bickford's Inc 6½s 1962	Q-J	---	110½	110½	1	110	110½
Boston Edison 2¾s 1970	J-D	105¼	105	105¾	18	105	105¾
§△Central States Electric 5s 1948	J-J	79	78	79	19	76	85
△5½s 1954	M-S	79⅛	79	80¼	62	77	85½
§△Chicago Rys 5s ctfs (part paid) 1927	F-A	60¼	58¾	60⅝	73	57¼	64
Cities Service 5s Jan 1966	M-S	---	104⅛	104¾	37	104	104¾
Conv deb 5s 1950	J-D	102⅞	102¾	102⅞	62	102¼	102⅞
Debenture 5s 1958	A-O	103¾	103⅜	103¾	38	103¼	103⅞
Debenture 5s 1969	M-Q	105½	105½	105½	52	105⅛	105½
Consol Gas El Lt & Pwr (Balt)—							
1st ref mtge 3s ser P 1969	J-D	---	‡108¼	---	---	107½	108½
1st ref mtge 2¾s ser Q 1976	J-J	---	105½	105½	1	104¼	105½
1st ref 2¾s series R 1981	A-O	---	‡105	106	---	104¼	105¾
Consolidated Gas (Balt City)—							
Gen mtge 4½s 1954	A-O	---	119⅛	119⅛	6	119⅛	119⅛
Delaware Lack & Western RR—							
Lackawanna of N J Division—							
1st mtge 4s ser A 1993	M-N	64¾	62	64¾	22	60¼	64¾
△1st mtge 4s ser B 1993	May	34	30	34	5	27½	34
Eastern Gas & Fuel 3½s 1965	J-J	---	‡105½	107	---	104	105¼
Elmira Water Lt & RR 5s 1956	M-S	---	‡---	130	---	---	---
Finland Residential Mtge Bank—							
5s stamped 1961	M-S	---	79	80	3	76	80
△General Rayon Co 6s ser A 1948	J-D	---	‡62	---	---	---	---
Grand Trunk West 4s 1950	J-J	---	‡104⅞	106	---	104¾	104¾
Green Mountain Power 3¾s 1963	J-D	---	‡106¾	---	---	106¼	106½
Guantanamo & Western 6s 1958	J-J	---	‡64	69	---	---	---
Hygrade Food 6s ser A Jan 1949	A-O	---	‡107	---	---	107½	107½
6s series B Jan 1949	A-O	---	‡103¾	---	---	---	---
Indiana Service 5s 1950	J-J	---	‡102⅜	---	---	102⅜	102¾
1st lien & ref 5s 1963	F-A	---	‡104	104¾	---	104	104¼
Indianapolis P & L 3½s 1970	M-N	---	107½	107½	2	107½	108

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
International Power Sec—							
△6½s series C 1955	J-D	---	‡34	42	---	37	37
△6½s (Dec 1 1941 coup) 1955		34	33	34	10	33	37
△7s series E 1957	F-A	---	‡34	40	---	34¾	34¾
△7s (Aug 1941 coupon) 1957		35	32¼	35	4	32¼	37½
△7s series F 1952	J-J	---	‡34	40	---	37	40
△7s (July 1941 coupon) 1952		35	34	35	2	33	36¾
Interstate Power 5s 1957	J-J	102	102	102⅞	83	100⅝	102⅞
Debenture 6s 1952	J-J	92⅞	88¼	94	40	86	94
△Italian Superpower 6s 1963	J-J	---	33½	33½	2	33½	37½
Kansas Electric Power 3½s 1966	J-D	---	‡104⅝	---	---	---	---
Kansas Gas Electric 6s 2022	M-S	---	‡111¾	114¾	---	---	---
Kansas Power & Light 3½s 1969	J-J	---	110	110	2	110	110½
Kentucky Utilities 4s 1970	J-J	---	‡105¾	107	---	106⅛	107
McCord Corp deb 4½s 1956	F-A	---	102½	102½	2	102½	103¾
Midland Valley RR—							
Extended at 4% to 1963	A-O	57	57	57	3	55⅛	57⅜
Milwaukee Gas Light 4½s 1967	M-S	103½	103½	104¾	8	103	104¾
New Amsterdam Gas 5s 1948	J-J	103½	103½	103½	1	103½	103½
New Eng Gas & El Assn 5s 1947	M-S	99¾	99⅝	100	32	99⅝	100⅜
5s 1948	J-D	99½	99½	100	4	99½	101⅝
Conv deb 5s 1950	M-N	100⅛	100	100⅜	32	100	100⅜
New England Power 3¼s 1961	M-N	---	107½	107½	3	107½	107½
New England Power Assn 5s 1948	A-O	---	101½	101½	2	101½	102¼
Debenture 5½s 1954	J-D	---	103½	103¾	12	103½	104
N Y State Elec & Gas 3¾s 1964	M-N	---	‡105⅞	---	---	105⅞	106½
N Y & Westchester Ltg 4s 2004	J-J	---	102⅝	102⅝	1	102⅝	102⅝
North Continental Utility Corp—							
△5½s series A (90% redeemed) 1948	J-J	---	‡9¼	10½	---	---	---
Ohio Power 1st mtge 3¼s 1968	A-O	---	‡108½	109¼	---	108¼	109
1st mtge 3s 1971	A-O	---	106¼	106¼	1	106¼	106¼
Pacific Power & Light 5s 1955	F-A	---	‡103½	---	---	103⅛	103¼
Park Lexington 1st mtge 3s 1964	J-J	---	‡76¼	95	---	77	77
Pennsylvania Water & Power 3¼s 1964	J-D	---	108	108	14	108	108
3¼s 1970	J-J	---	‡107	107¼	---	---	---
Power Corp (Can) 4½s B 1959	M-S	---	‡105¼	106	---	105⅛	105⅝
Public Service Co of Colorado—							
1st mtge 3½s 1964	J-D	---	‡107¼	---	---	107¼	107¼
Sinking fund deb 4s 1949	J-D	---	103½	104	4	103½	104
Public Service of New Jersey—							
6% perpetual certificates	M-N	162	162	166½	4	159	166½
Queens Borough Gas & Electric—							
5½s series A 1952	A-O	---	‡105½	107	---	106	106
San Joaquin Lt & Pwr 6s B 1952	M-S	---	‡120	125	---	120⅛	120⅛
Scullin Steel inc mtge 3s 1951	A-O	---	99⅝	99⅝	3	99⅜	99⅝
Southern California Edison 3s 1965	M-S	106⅞	106¾	107⅜	10	106¾	107⅝
Southern California Gas 3¼s 1970	A-O	---	106½	106⅝	5	106½	107¼
Southern Counties Gas (Calif)—							
1st mtge 3s 1971	J-J	---	‡104	---	---	---	---
Southwestern Gas & Elec 3¼s 1970	F-A	---	108	108	1	108	108
Spalding (A G) 5s 1989	M-N	---	102	103	3	101	103
△Starrett Corp inc 5s 1950	A-O	90⅜	90⅜	91¾	22	90⅜	92½
Stinnes (Hugo) Corp—							
△7-4s 3d stamped 1946	J-J	---	‡36¼	40	---	---	---
Stinnes (Hugo) Industries—							
△7-4s 2nd stamped 1946	A-O	---	‡36½	39	---	36	36⅛
Toledo Edison 3½s 1968	J-J	---	104⅝	104⅝	2	104⅝	104⅝
United Electric N J 4s 1949	J-D	---	106	106¼	5	106	106
United Light & Power Co—							
1st lien & cons 5½s 1959	A-O	---	‡105	---	---	103½	103¾
United Light & Railways (Maine)—							
6s series A 1952	A-O	---	104⅜	104⅝	16	104⅛	104¾
Utah Power & Light Co—							
Debenture 6s series A 2022	M-N	---	111	111	1	111	111¼
Waldorf-Astoria Hotel—							
△5s income debs 1954	M-S	67½	66	67½	17	65	71⅞
Wash Water Power 3½s 1964	J-D	---	‡109¼	110	---	109¼	109¼
West Penn Electric 5s 2030	A-O	---	106	106	2	105¼	106
West Penn Traction 5s 1960	J-D	---	117	117	4	115½	117
Western Newspaper Union—							
6s conv s f debentures 1959	F-A	---	101⅝	101¾	6	101⅝	103¾

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Agricultural Mortgage Bank (Col)—							
△20-year 7s April 1946	A-O	---	‡76½	---	---	77	77
△20-year 7s Jan 1947	J-J	---	76½	76½	1	76½	76½
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s 1948	J-D	---	‡22	29	---	22	22
Danish 5½s 1955	M-N	---	92¾	93	2	92¾	93
Extended 5s 1953	F-A	---	‡89	91½	---	89	91½
Danzig Port & Waterways—							
△External 6½s stamped 1952	J-J	---	‡17¼	25	---	---	---
△Lima City (Peru) 6½s stamped 1958	M-S	---	‡10	15	---	---	---
Maranhao stamped (Plan A)							
Interest reduced to 2½s 2008	M-N	---	‡31	---	---	---	---
△Medellin 7s stamped 1951	J-D	---	‡30⅝	32	---	30¼	30⅝
Mortgage Bank of Bogota—							
△7s (issue of May 1927) 1947	M-N	---	‡52	---	---	52	52
△7s (issue of Oct. 1927) 1947	A-O	53	53	53	1	53	53
△Mortgage Bank of Chile 6s 1931	J-D	---	‡21½	---	---	---	---
Mortgage Bank of Denmark 5s 1972	J-D	95⅛	95⅛	95⅛	1	95⅛	98½
Parana stamped (Plan A)							
Interest reduced to 2½s 2008	M-S	---	‡31	---	---	---	---
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2% 2012	J-J	31	31	31	2	31	31
△Russian Government 6½s 1919	J-D	4½	4½	5	98	4¼	5¼
△5½s 1921	J-J	4⅝	4½	5	22	4⅛	5¼

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

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

△Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Digitized for FRASER

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 24

Baltimore Stock Exchange

STOCKS	Par	Wednesday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Arundel Corporation	*	24	23¼	24¼	750	23½ Jan	24¾ Jan
Balt Transit Co common v t c	*	8	8	8⅞	232	8 Jan	9½ Jan
Preferred vtc	100	39⅝	38	39¾	280	38 Jan	44½ Jan
Fidelity & Deposit Co	20	157	154	157	104	154 Jan	160 Jan
Fidelity & Guarantee Fire Corp	10	---	40	40	66	40 Jan	40 Jan
Finance Co of America class A	100	---	315	315	5	315 Jan	315 Jan
Mt Vernon-Woodbury Mills com	20	37	37	37	45	37 Jan	38½ Jan
6.75% prior preferred	100	---	103¼	103¼	22	102½ Jan	103½ Jan
National Marine Bank	30	---	54	54	25	54 Jan	54 Jan
New Amsterdam Casualty	2	28¼	28¼	28¼	165	28¼ Jan	29 Jan
U S Fidelity & Guar	50	---	45	46½	380	45 Jan	46½ Jan
Bonds—							
Baltimore Transit Co 4s	1975	---	88	88	$2,500	87 Jan	88 Jan
Mt Vernon-Woodbury Mills Inc— 4% 20-yr debentures (subordinated)		---	102½	102¼	$5,000	102½ Jan	102½ Jan

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Agri Chemical Co	*	---	40⅛	40⅛	15	38⅝ Jan	40⅜ Jan
American Sugar Refining common	100	---	43⅜	43⅝	20	40⅜ Jan	44⅛ Jan
American Tel & Tel	100	172¼	171	173⅛	2,481	169⅞ Jan	173¼ Jan
American Woolen	*	29⅝	28⅞	30⅜	469	27⅝ Jan	34⅜ Jan
Anaconda Copper	50	---	37½	38¾	830	37½ Jan	40¾ Jan
Bigelow-Sanford Carpet 6% pfd	100	---	137½	137½	15	137½ Jan	140 Jan
Bird & Son Inc	*	18½	17½	18½	325	16⅛ Jan	18½ Jan
Boston & Albany RR	100	133¾	133	135	135	131½ Jan	135 Jan
Boston Edison	25	46½	46½	48½	2,011	46½ Jan	50½ Jan
Boston Elevated Ry	100	68⅛	67⅛	68¾	564	65½ Jan	69⅞ Jan
Boston Herald Traveler Corp	*	---	35	35½	45	35 Jan	37½ Jan
Boston & Maine RR— 7% prior preferred	100	36	35⅜	37½	531	35½ Jan	38½ Jan
5% class A 1st preferred	100	---	6¼	6⅝	617	6 Jan	7 Jan
5% class A 1st pfd stamped	100	---	6	6	10	6 Jan	6 Jan
8% class B 1st pfd stamped	100	7¾	7¾	8½	175	7 Jan	8½ Jan
10% class D 1st pfd stamped	100	8⅛	8⅛	8⅛	28	8 Jan	8⅛ Jan
Boston Personal Prop Trust	*	---	14¾	15	270	14½ Jan	18 Jan
Boston & Providence RR	100	---	28	28	8	28 Jan	28 Jan
Calumet & Hecla	5	7½	7⅛	7½	206	7⅛ Jan	7⅞ Jan
Century Shares Trust	1	---	30.61	30.61	25	30.61 Jan	30.61 Jan
Cities Service	10	---	24¾	26¾	72	23¾ Jan	27½ Jan
Eastern Gas & Fuel Associates— 4½% prior preferred	100	---	95	96½	225	95 Jan	97 Jan
5% preferred	100	64¼	64	64¼	125	64 Jan	67 Jan
Eastern Mass Street Ry— Common	100	6	5¾	6	143	4⅞ Jan	6 Jan
6% 1st pfd series A	100	97½	96½	98	115	96½ Jan	99¼ Jan
6% preferred B	100	119	116	119	55	115½ Jan	124½ Jan
5% preferred adjustment	100	40	37½	40	225	35½ Jan	40 Jan
Eastern SS Lines Inc common	*	21¾	21¾	22	110	20¼ Jan	22 Jan
$2 conv preferred	*	---	54	54	15	54 Jan	54 Jan
Employers Group Assoc	*	---	28¼	28¾	100	28¼ Jan	30 Jan
Engineers Public Service	1	---	30⅞	32⅜	291	30⅛ Jan	32¾ Jan
First National Stores	*	55⅝	54⅞	55⅝	357	54⅛ Jan	59⅞ Jan
General Electric	*	37¾	36⅜	37¾	2,140	35⅛ Jan	37¾ Jan
Gilchrist Co	*	---	17	17¼	112	17 Jan	18 Jan
Gillette Safety Razor Co	*	30⅛	29⅝	30¾	839	29⅛ Jan	32 Jan
Hathaway Baking common	1	9½	9½	9⅞	431	9 Jan	10⅛ Jan
Isle Royale Copper	15	---	2⅞	2⅞	100	2⅞ Jan	2⅞ Jan
Kennecott Copper	*	---	45	46⅞	442	45 Jan	51⅝ Jan
Lamson Corp (Del.) 6% pfd	50	---	43½	43½	14	43 Jan	43½ Jan
Maine Central RR common	100	7	6⅞	7	1,030	6 Jan	7 Jan
5% preferred	100	31	30⅛	31	35	30 Jan	31½ Jan
Mass Util Associates v t c	1	---	1¾	1¾	500	1¾ Jan	1⅞ Jan
Mathieson Alkali Works	*	---	30½	31¾	55	30¼ Jan	32¾ Jan
Mergenthaler Linotype	*	---	59	60	115	51 Jan	60 Jan
Narragansett Rac'g Assn Inc	1	20½	18½	20½	200	17½ Jan	20½ Jan
Nash-Kelvinator	5	18	16¼	18	527	14¾ Jan	18 Jan
National Service Cos	1	---	42c	42c	100	40c Jan	45c Jan
New England Gas & Elec Assn— 5½% preferred	*	99	99	99	55	98¼ Jan	102 Jan
New England Tel & Tel	100	118¼	117½	120	320	117½ Jan	121 Jan
North Butte Mining	2.50	1⅝	1¼	1⅝	18,370	1⅛ Jan	1⅝ Jan
Old Colony RR	100	---	2¾	3	370	2¾ Jan	4 Jan
Pacific Mills common	*	29¾	29¾	29¾	5	28⅜ Jan	31⅝ Jan
Pennsylvania RR	50	25⅛	25	25⅝	1,164	24⅞ Jan	26⅜ Jan
Quincy Mining Co	25	---	3¾	3¾	100	3½ Jan	3¾ Jan
Reece Folding Machine	10	1¾	1¾	1⅞	350	1¾ Jan	1⅞ Jan
Rutland RR 7% pfd	100	---	50c	50c	200	30c Jan	50c Jan
Shawmut Assn	*	14	14	14½	606	13⅞ Jan	14½ Jan
Stone & Webster Inc	*	15⅛	14⅞	15¾	293	14¾ Jan	16 Jan
Torrington Co	*	---	35⅞	37	536	35¼ Jan	37 Jan
Union Twist Drill	5	45	44⅝	45½	95	44⅝ Jan	45½ Jan
United Fruit Co	*	46½	46⅜	48	3,256	44¾ Jan	51⅛ Jan
United-Rexall Drug Inc	2.50	11⅛	10⅜	11⅛	170	10⅛ Jan	11⅜ Jan
United Shoe Machinery common	25	69¼	67	69¾	2,425	67 Jan	71 Jan
U S Rubber	10	---	49⅞	52⅞	205	48¾ Jan	53⅝ Jan
U S Smelting Ref & Min com	50	---	43⅞	44⅛	76	43⅞ Jan	49⅜ Jan
Waldorf System Inc	*	17⅞	17⅞	17⅞	10	16⅞ Jan	17⅞ Jan
Warren (S D) Co	*	---	62	64	70	61¼ Jan	64 Jan
Westinghouse Electric Corp	12½	25⅛	23¾	25⅛	553	23½ Jan	26 Jan

Chicago Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Acme Steel Co common	10	---	46⅛	46⅛	40	46 Jan	46⅞ Jan
Admiral Corp common	1	---	9¼	9¼	100	9¼ Jan	9⅞ Jan
Advanced Alum Castings	5	---	5⅜	5¾	400	5½ Jan	6⅛ Jan
Aetna Ball Bearing common	*	9½	9½	9⅝	250	9½ Jan	9¾ Jan
Allied Laboratories common	*	---	19	19	100	18⅞ Jan	19¼ Jan
Allied Products Corp common	5	---	16	16	50	16 Jan	16 Jan
American Public Service pfd	100	124	120	124	90	119 Jan	125 Jan
American Tel & Tel Co capital	100	172½	171¼	172½	900	170⅛ Jan	172¾ Jan
Armour & Co common	5	14½	13½	14¾	2,300	13 Jan	14⅞ Jan
Asbestos Mfg Co common	1	3	3	3¼	1,150	3 Jan	3¼ Jan
Athey Products capital	4	11¼	11	11¼	500	11 Jan	11¾ Jan
Automatic Washer common	3	---	4⅛	4⅜	900	4 Jan	4½ Jan
Aviation Corp (Delaware)	3	6½	6⅜	6½	600	6¼ Jan	6¾ Jan
Barber Co (W H) common	1	---	24¾	24¾	20	24¾ Jan	24¾ Jan
Bastian-Blessing Co common	*	---	34	34	100	33 Jan	37 Jan
Belden Mfg Co common	10	---	20	20½	150	19¼ Jan	20½ Jan
Berghoff Brewing Corp	1	---	14	14	50	13¾ Jan	14⅜ Jan
Binks Mfg Co capital	1	14⅜	14	14⅜	800	14 Jan	15¾ Jan
Bliss & Laughlin Inc common	2½	---	17½	17½	100	17 Jan	17½ Jan
Borg (George W) Corp	10	---	12	12½	450	11½ Jan	12½ Jan
Brach & Sons (E J) capital	*	46	44	46	100	44 Jan	50 Jan
Burd Piston Ring common	1	11½	11	11½	250	10¾ Jan	11½ Jan
Butler Brothers common	10	---	22⅞	22⅞	100	21¼ Jan	23 Jan
Carr-Consolidated Biscuit common	1	18¼	18¼	18⅝	600	17½ Jan	20 Jan
Central S W Util common	50c	8⅜	8¼	8⅝	1,700	7¾ Jan	8¾ Jan
Prior lien preferred	*	118½	118	118½	60	116½ Jan	119½ Jan
Preferred	*	210	204	210	680	192 Jan	210 Jan
Central States Pr & Lt preferred	*	---	7⅝	7⅝	80	7½ Jan	7⅞ Jan
Chicago Corp common	1	---	8¼	8⅝	600	8 Jan	9⅛ Jan
Convertible preferred	*	63	63	63½	100	63 Jan	64 Jan
Chicago & Southern Air Lines	*	8	7½	8	2,550	7 Jan	8 Jan
Chicago Towel Co com capital	*	---	74	74	10	70¼ Jan	75 Jan
Chrysler Corp common	5	91¼	91¾	92¼	200	91 Jan	92¼ Jan
Cities Service Co common	10	---	27⅛	27⅛	100	23⅜ Jan	27⅛ Jan
Coleman (The) Co Inc	5	---	24	24	50	23½ Jan	24 Jan
Commonwealth Edison common	25	31⅛	30½	31⅜	3,100	30½ Jan	33⅜ Jan
Consumers Co com part sh vtc B	*	---	25	25	20	25 Jan	25 Jan
Curtis Lighting Inc common	2½	---	6¼	6¼	10	6¼ Jan	6⅜ Jan
Dodge Mfg Corp common new	10	12¾	12¼	12¾	150	11½ Jan	13¼ Jan
Domestic Credit Corp class A	1	3¾	3⅜	3¾	800	3½ Jan	3¾ Jan
Eddy Paper Corp (The)	*	---	99	99	20	99 Jan	99 Jan
Electric Household Util Corp	5	17¾	16½	18	850	16½ Jan	18¾ Jan
Elgin Nat Watch Co new com	15	---	19¾	19¾	50	19¼ Jan	20 Jan
Flour Mills of America Inc	5	15½	15⅜	16	2,000	14 Jan	16 Jan
Four-Wheel Drive Auto	10	10⅜	10⅜	10¾	350	9⅞ Jan	10¾ Jan
Fox (Peter) Brewing common	1¼	29	27	29	650	27 Jan	30 Jan
General Finance Corp pfd	10	8⅞	8⅞	8⅞	100	8⅞ Jan	8⅞ Jan
General Motors Corp common	10	55⅞	54⅝	56½	1,100	52 Jan	56½ Jan
Gibson Refrigerator Co common	1	8	7¾	8⅛	1,000	7⅛ Jan	8¼ Jan
Gillette Safety Razor common	*	30⅝	30⅝	30⅝	100	29⅛ Jan	31½ Jan
Goldblatt Bros Inc common	*	---	14½	14½	100	13½ Jan	14½ Jan
Goodyear Tire & Rubber com	*	---	54½	54½	100	54½ Jan	56¼ Jan
Gossard Co (H W) common	*	18	18	18	200	18 Jan	19 Jan
Hammond Instrument Co common	1	9¾	9⅜	9¾	650	9⅜ Jan	9⅞ Jan
Heileman Brewing Co G capital	1	20¼	20¼	20½	300	20⅛ Jan	21¾ Jan
Hein Werner Motor Parts	3	---	27½	27½	100	27½ Jan	29½ Jan
Hibb Spencer Bartlett common	25	68	66½	69½	160	66½ Jan	69½ Jan
Illinois Brick Co capital	10	---	16½	16½	50	16½ Jan	17½ Jan
Indep Pneum Tool (new)	*	---	22½	22½	250	22 Jan	23½ Jan
Indiana Steel Prod common	1	---	16½	17	450	16 Jan	17 Jan
Warrants		---	8	8	40	7½ Jan	8½ Jan
Interstate Power $6 preferred	*	22	22	24¾	170	21¼ Jan	24¾ Jan
Jim Brown Stores Inc class A pfd	*	15	15	15	230	14½ Jan	15 Jan
Katz Drug Co common	1	14	14	14	200	13½ Jan	14½ Jan
Kellogg Switchboard common	*	9¼	9	9¼	650	8½ Jan	9½ Jan
5% preferred	100	92	92	92	30	92 Jan	92 Jan
La Salle Ext Univ common	5	---	6¾	7	400	6¾ Jan	7 Jan
Leath & Co common	*	---	23	23¾	150	23 Jan	26½ Jan
Cumulative preferred	*	45	43	45	180	43 Jan	47 Jan
Libby McNeil & Libby common	7	---	10	10⅛	1,000	9⅞ Jan	10¼ Jan
Lincoln Printing Co common	1	---	20¾	21	100	20½ Jan	22½ Jan
Lindsay Lt & Chem common	*	32	29½	32	350	26¼ Jan	32 Jan
Line Material common	5	17½	17½	17½	50	17½ Jan	18 Jan
Marshall Field & Co common	*	30¼	29½	30⅜	2,050	29½ Jan	33 Jan
Mickelberry's Food Prod	1	25½	25½	26¾	650	25½ Jan	30 Jan
Middle West Corp capital	5	---	21⅛	22¼	800	20 Jan	22¼ Jan
Miller & Hart Inc common vtc		11⅞	11¼	11⅞	4,950	9¾ Jan	11⅞ Jan
$1 prior preferred	10	16	16	16	350	15¼ Jan	16¼ Jan
Modine Mfg common (new)	*	18½	17	18½	550	16½ Jan	18½ Jan
Monroe Chemical Co common	*	---	7¾	8	200	7¾ Jan	8 Jan
Montgomery Ward & Co	*	58	56¼	58	700	56 Jan	62⅜ Jan
National Standard common	10	---	40	40	100	39⅞ Jan	40 Jan
Noblitt-Sparks Ind Inc capital	5	---	41	41	100	41 Jan	41 Jan
North American Car common	20	---	26¾	26¾	200	26¼ Jan	28 Jan
Northwest Bancorp common	*	---	24½	24⅝	1,250	24 Jan	25 Jan
Northwest Util— 7% preferred	100	---	148	154	40	148 Jan	165 Jan
Nunn Bush Shoe common	2½	---	21½	21½	20	20¾ Jan	21½ Jan
Oak Manufacturing common	1	8	7⅝	8⅛	2,150	7⅝ Jan	8¼ Jan
Parker Pen Co (The) com (new)	25	---	37	37	100	37 Jan	38 Jan
Peabody Coal Co class B com	5	7½	7¼	7¾	2,000	7¼ Jan	9¼ Jan
6% preferred	100	100	100	103	170	100 Jan	110 Jan
Penn Electric Switch class A	10	---	22	22	50	22 Jan	23 Jan
Pennsylvania RR capital	50	25¼	25¼	25⅝	1,200	25 Jan	26 Jan
Potter Co (The) common	1	---	5½	5½	100	5½ Jan	5¾ Jan
Quaker Oats Co common	*	---	92	92	10	92 Jan	92 Jan
Sangamo Elec Co common	*	26	25¼	26	150	25 Jan	26 Jan
Schwitzer Cummings capital	1	---	16	16½	150	15¾ Jan	16½ Jan
Sears Roebuck & Co capital	*	37	35⅞	37	1,100	35⅛ Jan	38¾ Jan
Serrick Corp class B common	1	9¾	8¾	9¾	900	8¾ Jan	9¾ Jan
Shellmar Prod Corp common	*	28	27	28	700	26¼ Jan	28¾ Jan
Signode Steel Strap Co com (new)	*	11⅜	11⅜	11⅜	150	11⅜ Jan	12⅛ Jan
Sinclair Oil Corp	*	---	15¾	15¾	100	15⅜ Jan	16⅜ Jan
Society Brand Clothes common	1	---	8	8	300	8 Jan	8 Jan
South Bend Lathe Works cap (new)	5	33	31	33½	600	30 Jan	33½ Jan
Spiegel Inc common	2	14⅞	14⅞	14⅞	600	13⅞ Jan	15¼ Jan
St Louis Nat Stockyards cap	*	35	32	35½	310	31⅞ Jan	35½ Jan
Standard Dredging pfd	20	---	19½	19½	50	19 Jan	20 Jan
Common	1	---	4	4	200	3⅞ Jan	4 Jan
Standard Oil (Ind) capital	10	---	40¾	41¼	300	40¾ Jan	41¾ Jan
Sunbeam Corp common	*	---	30	30½	100	29½ Jan	32½ Jan
Sundstrand Machine Tool common	5	---	20	20⅜	250	20 Jan	22 Jan
Swift & Co capital stock	25	---	36⅝	37⅜	600	35 Jan	37⅜ Jan
Swift International Co Ltd— Certificates of deposit		23¼	23¼	23¾	400	23¼ Jan	26⅝ Jan
Rights w i		1	1	1⅝	13,300	1 Jan	1⅝ Jan
Trane Co (The) common	2	28½	26	28½	250	24 Jan	28½ Jan
208 South La Salle Street Corp com	*	---	51⅜	52	190	51 Jan	52 Jan
Union Carbide & Carbon capital	*	92	92	92	200	89¾ Jan	92 Jan
W. S. Gypsum Co common	20	11	11	11	450	11 Jan	11 Jan
Rights		72	71	72	800	69½ Jan	72¾ Jan
U S Steel common	*	---	---	---	---	---	---
Westinghouse Elec & Mfg com	12½	25¼	24¾	25¼	500	24 Jan	25¾ Jan
Wieboldt Stores Inc common	*	---	23	23⅞	650	23 Jan	23⅞ Jan
Wisconsin Bankshares common	*	13	12⅞	13	1,400	12¾ Jan	13¼ Jan
Woodall Indust common	2	---	13¾	13¾	100	12⅜ Jan	13¾ Jan
Yates-Amer Mach cap	5	---	11	11¼	300	10½ Jan	11¼ Jan
Unlisted Stocks—							
Alleghany Corp	1	---	4	4	100	3⅞ Jan	4 Jan
American Radiator & St San com	*	---	15	15⅜	400	14⅛ Jan	16 Jan
American Rolling Mill	10	35¼	35¼	35¼	200	33¼ Jan	35¼ Jan
Anaconda Copper Mining	50	38⅜	38⅜	38½	300	37½ Jan	40⅝ Jan
Atch Top & Santa Fe Ry com	100	---	---	---	---	---	---
Bethlehem Steel Corp common	*	---	---	---	---	---	---

For footnotes see page 570.

gitized for FRASER
p://fraser.stlouisfed.org/
eral Reserve Bank of St Louis

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 24

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Certain-teed Products	1	---	19	19	100	18¼ Jan	20¾ Jan
Columbia Gas & Electric	*	11⅝	11¼	11¾	500	11 Jan	11¾ Jan
Continental Motors	1	10⅜	9¾	10⅜	1,100	9½ Jan	10⅝ Jan
Curtiss-Wright	1	5¾	5¾	5¾	200	5¾ Jan	5⅞ Jan
Farnsworth Television & Radio	1	---	---	---	---	7⅞ Jan	7⅞ Jan
General Electric Co	*	37½	36½	37½	700	35¼ Jan	37½ Jan
Graham-Paige Motors	1	5¼	4¾	5⅛	2,200	3⅞ Jan	5⅜ Jan
Interlake Iron Corp common	*	---	---	---	---	---	---
Laclede Gas Light	4	---	6	6	300	5⅞ Jan	6½ Jan
Martin (Glenn L) Co common	1	---	---	---	---	---	---
Nash-Kelvinator Corp	5	18⅛	16½	18⅛	2,400	15½ Jan	18⅛ Jan
New York Central RR capital	*	19¼	18¼	19½	1,200	17 Jan	19½ Jan
North American Co	10	---	31⅜	31½	300	30¼ Jan	33⅞ Jan
Packard Motor Car	*	6⅜	6¼	6½	600	6 Jan	6¾ Jan
Pan Amer Airways Corp	2½	---	12	12	200	11¾ Jan	12½ Jan
Paramount Pictures Inc new com	1	28¾	27¾	28¾	300	26⅝ Jan	31 Jan
Pepsi-Cola Co	33⅓	---	26½	26½	200	25 Jan	26½ Jan
Pullman Incorporated	*	---	---	---	---	---	---
Pure Oil Co (The) common	*	---	---	---	---	21¾ Jan	23⅞ Jan
Radio Corp of America common	*	9⅛	9	9⅛	1,400	8⅞ Jan	9¼ Jan
Radio-Keith-Orpheum	1	---	14¼	15¼	400	13 Jan	15¼ Jan
Republic Steel Corp common	*	---	27¼	27¼	100	25¾ Jan	28¾ Jan
Socony Vacuum Oil Co Inc	15	14⅝	14⅝	14⅞	1,100	14⅜ Jan	15¼ Jan
Standard Oil of N J	25	---	67½	67½	100	67½ Jan	70 Jan
Standard Steel Spring	1	14¾	14¾	14⅞	200	13⅜ Jan	14⅞ Jan
Studebaker Corp common	1	22	21	22	200	21 Jan	22 Jan
Sunray Oil Corp	1	8⅛	8	8¼	1,100	7⅞ Jan	8⅜ Jan
United Corp	*	3¾	3⅝	3¾	700	3½ Jan	3¾ Jan
U S Rubber Co common	50	---	---	---	---	---	---
Wilson & Co common	*	14⅝	14	14⅝	300	13⅝ Jan	14¾ Jan

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Laundry Machinery	20	34½	33⅝	34½	86	32½ Jan	34½ Jan
American Products	*	---	4	4	100	3¾ Jan	4 Jan
Balcrank	1	---	6¾	7	162	6¾ Jan	7 Jan
Champion Paper & Fibre new	*	---	24	24	76	23⅝ Jan	25¾ Jan
Churngold	*	---	20	20	10	20 Jan	21¼ Jan
Cincinnati Gas common	8.50	28¾	28½	29⅛	359	28⅜ Jan	29½ Jan
Preferred	100	109	109	109	14	87 Jan	88 Jan
Cinnati New Orl & Texas Pacific	20	---	87	87	100	107½ Jan	109 Jan
Preferred	100	---	120	120	12	120 Jan	120 Jan
Cincinnati Street	2	13⅞	13¾	14	2,100	13½ Jan	14 Jan
Cincinnati Telephone	50	98	97	98	309	97 Jan	99½ Jan
Dayton & Michigan guaranteed	50	---	41½	41½	200	41½ Jan	41½ Jan
Dixie Ice Cream	5	---	14¼	14¼	100	14¼ Jan	14¼ Jan
Dow Drug	*	---	11½	11½	100	11½ Jan	11½ Jan
Preferred	100	---	112	112	10	109¾ Jan	112 Jan
Eagle-Picher	10	20⅜	20⅜	20⅞	31	20 Jan	22⅛ Jan
Formica	*	---	28	28	39	24 Jan	28 Jan
Gibson Art	*	65	65	65	50	65 Jan	69 Jan
Hatfield	*	---	5	5	30	5 Jan	5 Jan
Hobart class A	*	---	40¼	41½	64	40¼ Jan	43¾ Jan
Kroger	*	47½	46⅞	48⅛	299	46⅞ Jan	50⅛ Jan
Lunkenheimer	*	27½	26½	27½	705	26 Jan	27½ Jan
Procter & Gamble	*	62⅞	62⅞	64⅝	765	62½ Jan	65⅝ Jan
Randall class B	*	---	4½	4½	85	3⅞ Jan	4½ Jan
Rapid	*	---	15	16¼	150	13¾ Jan	16¼ Jan
U S Printing	*	---	41⅝	41⅝	50	41⅝ Jan	45¾ Jan
Western Bank	8	---	10	10	15	10 Jan	10¾ Jan
Unlisted—							
American Rolling Mill	10	---	33⅝	34½	164	33 Jan	36½ Jan
Cities Service	10	26⅝	25½	27	61	23½ Jan	27 Jan
City Ice & Fuel	*	---	30	30⅜	306	30 Jan	31½ Jan
Columbia Gas	*	11¾	11	11¾	332	11 Jan	12⅛ Jan
General Motors	10	---	54½	56⅜	221	51⅞ Jan	56⅜ Jan
Pure Oil	*	22⅜	22⅜	22⅜	65	21⅞ Jan	24⅛ Jan
Standard Brands	*	36⅝	34⅞	36⅝	85	34⅞ Jan	37⅛ Jan
Timken Roller Bearing	*	---	46⅛	46⅛	3	45⅞ Jan	46⅛ Jan

Cleveland Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Akron Brass Mfg	50c	---	5¼	5¼	145	5¼ Jan	5¼ Jan
American Coach & Body	5	---	13¾	14¼	225	13¼ Jan	14¼ Jan
Amer Home Products (Un) com	1	---	32¼	32¼	25	31¾ Jan	34⅛ Jan
American Tel & Tel (Un)	100	---	a171½	a173⅛	72	170 Jan	173 Jan
Apex Electric Mfg common	1	---	a7½	a7⅞	145	7¼ Jan	8⅝ Jan
Preferred	100	---	105	105	91	105 Jan	105 Jan
Cleveland Cliffs Iron pfd	*	---	95	95	100	93 Jan	95½ Jan
Cleveland Elec Ill common	*	---	43	43¾	129	40¼ Jan	44 Jan
Cleveland Graphite Bronze (Un)	1	---	a65⅝	a68⅜	45	62 Jan	68½ Jan
Cliffs Corp	5	28⅝	27½	29	629	25⅞ Jan	29 Jan
Consol Natural Gas (Un)	15	---	a50⅛	a51⅛	114	49¾ Jan	54½ Jan
Detroit & Cleveland Navigation	5	---	6⅛	6⅛	100	6⅛ Jan	6½ Jan
Electric Controller	*	70	68	70	194	68 Jan	70 Jan
Erie Railroad (Un)	*	---	a11⅛	a11⅛	33	10¼ Jan	11¾ Jan
Faultless Rubber	1	19¼	19	19¼	320	18⅝ Jan	20 Jan
Firestone Tire & Rubber com (Un)	25	---	a57⅛	a57½	60	54½ Jan	58¼ Jan
Gabriel Co (Un)	1	---	a13⅝	a13⅝	50	12¼ Jan	13¾ Jan
General Electric (Un)	*	---	a37	a37¼	78	35½ Jan	37½ Jan
General Motors	10	---	a54¾	a56⅝	368	51⅞ Jan	56½ Jan
Goodrich (B F) common	*	---	a63½	a63½	50	61 Jan	67¾ Jan
Goodyear Tire & Rubber common	*	---	a54⅝	a55	100	53 Jan	56⅞ Jan
Greif Bros Cooperage "A"	*	---	14½	14½	100	14½ Jan	15 Jan
Halle Bros common	5	---	30	30	93	30 Jan	30 Jan
Industrial Rayon (Un)	*	---	a38⅞	a39⅛	136	36 Jan	40¾ Jan
Interlake Steamship	*	---	33¾	34¼	305	32¾ Jan	34¼ Jan
Jaeger Machine	*	---	37	44	450	34½ Jan	44 Jan
Jones & Laughlin Steel (Un)	*	---	33⅝	34⅜	93	32⅜ Jan	35⅝ Jan
Kelley Island Lime & Trans	*	14⅜	14	14½	1,040	12⅝ Jan	14½ Jan
Lamson & Sessions	10	---	9⅝	9⅝	210	9 Jan	9¾ Jan
Medusa Portland Cement	*	49¾	49	49¾	556	49 Jan	52 Jan
Metropolitan Paving Brick	4	---	7	7	540	6¾ Jan	7⅛ Jan
National Tile & Mfg	1	---	3⅝	3⅝	300	3½ Jan	4¼ Jan
N Y Central RR (Un)	*	---	19	19	208	16 Jan	19½ Jan
Ohio Oil (Un)	*	---	a22⅛	a22⅞	100	21¼ Jan	24⅜ Jan

For footnotes see page 570.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Pennsylvania RR (Un)	50	---	a25⅜	a25⅜	10	25 Jan	26⅜ Jan
Radio Corp of America (Un)	*	9¼	a8⅞	a9¼	195	8¾ Jan	9⅜ Jan
Republic Steel (Un)	*	---	a27⅞	a27⅞	25	25⅛ Jan	28⅞ Jan
Richman Bros	*	52	51	52½	1,207	50½ Jan	53 Jan
Standard Oil of Ohio common	10	25⅞	a25⅛	a25⅞	477	23¾ Jan	25⅞ Jan
U S Steel common (Un)	*	---	a69⅞	a71½	26	68⅛ Jan	73 Jan
Van Dorn Iron Works	*	18	18	20	260	17¾ Jan	20 Jan
Vichek Tool	*	---	12⅛	12⅛	100	12⅛ Jan	12⅛ Jan
White Motor	1	---	a25⅜	a25⅝	56	23¾ Jan	27¼ Jan
Youngstown Sheet & Tube	*	---	a66⅛	a66⅛	10	62⅛ Jan	67⅞ Jan
Youngstown Steel Door (Un)	*	---	a17⅞	a17⅞	10	16⅝ Jan	18¼ Jan

WATLING, LERCHEN & Co.

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Aeronautical Products	1	3⅛	3	3⅛	400	2⅞ Jan	3⅛ Jan
Allen Electric	1	4⅛	4	4⅛	950	4 Jan	4⅜ Jan
American Metal Products	5	16	15¾	16	400	15¼ Jan	16 Jan
Baldwin Rubber common	1	---	11⅞	11⅞	110	11½ Jan	12 Jan
Briggs Mfg common	*	---	35½	35½	100	35 Jan	35½ Jan
Burroughs Adding Machine	*	14½	14½	14⅝	677	14⅜ Jan	15 Jan
Consolidated Paper common	10	20	20	20	125	20 Jan	20 Jan
Continental Motors	1	10¼	9⅞	10¼	400	9½ Jan	10⅞ Jan
Crowley, Milner	*	---	9	9⅛	200	9 Jan	9⅛ Jan
Davidson Bros	1	---	7½	7¾	1,301	7½ Jan	8 Jan
Detroit & Cleveland Navigation	10	6¼	6⅛	6¼	390	6⅛ Jan	6½ Jan
Detroit Edison common	20	---	26	27	1,589	25¼ Jan	27 Jan
Detroit-Michigan Stove	1	---	11⅜	11⅝	219	11⅜ Jan	12⅛ Jan
Electromaster, Inc	1	4	4	4	2,220	3⅞ Jan	4 Jan
Frankenmuth Brewing common	1	5⅛	5⅛	5⅛	570	5⅛ Jan	5¼ Jan
Friars Ale	1	2½	2⅛	2½	800	2 Jan	2½ Jan
Gar Wood Inc common	3	---	8¼	8¼	200	8¼ Jan	8⅝ Jan
General Motors	10	---	45⅞	56¼	331	52½ Jan	56¼ Jan
Gerity Michigan Die Casting	1	7	6¾	7⅛	10,480	6 Jan	7⅛ Jan
Graham-Paige	1	5⅛	4⅝	5⅛	1,190	3¾ Jan	5¼ Jan
Hoover Ball & Bearing	10	---	26	26	100	25½ Jan	26 Jan
Hoskins Mfg common	2½	---	19	19	160	19 Jan	19¼ Jan
Houdaille-Hershey	*	---	17½	17½	100	16 Jan	17½ Jan
Hudson Motor Car	*	18	17¾	18	705	16½ Jan	18¼ Jan
Kaiser- Frazer Corp	1	---	7½	7½	200	7½ Jan	7½ Jan
King-Seeley Corp	1	---	14	14	200	14 Jan	14 Jan
Kinsel Drug	1	2¼	2	2¼	1,850	2 Jan	2¼ Jan
Kresge (S S) common	10	34¾	34¾	35	525	34¾ Jan	35 Jan
LaSalle Wines common	2	6¼	6	6¼	750	6 Jan	6¼ Jan
Masco Screw Prod common	1	1⅜	1⅜	1⅜	800	1⅜ Jan	2⅜ Jan
McClanahan Oil common	1	---	1⅜	1½	1,630	1⅜ Jan	1⅝ Jan
Murray Corp	10	---	13	13⅞	500	11¾ Jan	13⅞ Jan
National Stamping	2	2⅞	2¾	2⅞	300	2¾ Jan	2⅞ Jan
Packard Motor Car	*	6⅜	6⅜	6½	219	6 Jan	6⅝ Jan
Park Chemical Co	1	---	6	6¼	950	5⅝ Jan	6¼ Jan
Parke, Davis common	*	---	40⅛	40¼	370	40 Jan	41½ Jan
Peninsular Metal Products	1	4	4	4⅜	1,500	3⅞ Jan	4⅜ Jan
Prudential Investing	1	4	3¾	4	2,520	3¾ Jan	4⅛ Jan
River Raisin Paper	*	8	7⅝	8	1,460	7⅛ Jan	8 Jan
Scotten-Dillon	10	9⅞	9⅞	10	814	8½ Jan	10 Jan
Sheller Mfg new common	1	11¼	10¼	11¼	792	9⅞ Jan	11¼ Jan
Standard Tube class B com	1	4	4	4¼	700	4 Jan	4¼ Jan
Superior Tool & Die	1	---	3¾	3¾	350	3⅝ Jan	3¾ Jan
Tivoli Brewing	1	6½	6½	6½	350	6½ Jan	7 Jan
Udylite	1	12½	11½	12½	768	11¼ Jan	12½ Jan
U S Graphite common	5	---	15⅛	15½	200	15⅛ Jan	15½ Jan
U S Radiator common	1	16	15½	16	700	14¾ Jan	16 Jan
Warner Aircraft common	1	2	2	2⅛	1,950	2 Jan	2⅛ Jan
Wayne Screw Products new com	4	---	2⅝	2⅝	100	2 Jan	2¾ Jan

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Aireon Mfg Corp	50c	---	3⅝	3⅝	120	2⅝ Jan	4⅛ Jan
Bandini Petroleum Company	1	3¾	3¼	3¾	1,005	3⅛ Jan	3¾ Jan
Barker Bros Corp common	*	---	25	25	150	22½ Jan	25 Jan
4½% preferred	50	---	50	50	100	50 Jan	50 Jan
Barnhart-Morrow Consolidated	1	77½c	77½c	80c	4,500	77½c Jan	90c Jan
Basin Oil Co	*	5⅛	5⅛	5½	1,100	5 Jan	5½ Jan
Blue Diamond Corp	2	8	7¾	8	1,696	7⅝ Jan	8 Jan
Boise Chica Oil Corp	1	7⅜	6⅝	7⅜	6,959	6½ Jan	7¾ Jan
Broadway Dept Store new common	*	---	14⅛	14⅜	1,940	13½ Jan	14½ Jan
Brock and Company	*	---	a90	a90	6	a---	a---
Central Investment Corp	100	---	21	21	100	20 Jan	22 Jan
Chrysler Corp	5	91½	91½	91½	402	91½ Jan	91½ Jan
Colorado Fuel & Iron common	*	---	14⅛	14½	304	13⅛ Jan	14½ Jan
Preferred	20	---	a19¼	a19¼	50	a---	a---
Consolidated Steel Corp new com	*	32¾	32⅝	33⅛	4,315	31 Jan	33¼ Jan
Creameries of America, Inc	1	---	21⅜	21¾	355	21¼ Jan	23½ Jan
Douglas Aircraft Company Inc	*	---	a69¾	a69¾	40	a---	a---
Dresser Industries	50c	---	a20⅛	a21	113	a---	a---
Electrical Products Corp	4	---	14½	14½	105	13½ Jan	14½ Jan
Exeter Oil Co. Ltd class A	1	1.75	1.75	2.00	5,800	1.50 Jan	2.05 Jan
Farnsworth Tele & Radio Corp	1	a8	a8	a8	25	7⅝ Jan	8 Jan
Fitzsimmons Stores class "A"	1	13½	13	13½	500	13 Jan	14½ Jan
General Motors Corp common	10	56⅜	55¾	56½	1,395	52¾ Jan	56½ Jan
Gladding McBean & Co	*	---	31	31	300	30 Jan	32 Jan
Goodyear Tire & Rubber Co com	*	---	55	55⅛	357	54 Jan	55⅛ Jan
Hancock Oil Co A common	*	---	86	86	132	82 Jan	86 Jan
Holly Development Co	1	1.20	1.10	1.25	2,800	1.10 Jan	1.35 Jan
Hudson Motor Car Company	*	18⅛	18⅛	18⅛	313	16 Jan	18⅛ Jan

gitized for FRASER

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 24

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES

Listed — Unlisted Issues

Direct Private Wires to
ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street — LOS ANGELES 14 — TRinity 4121

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Hunt Foods Inc common	6⅔	---	25½	25½	315	25½ Jan	29 Jan
Intercoast Petroleum Corp	10c	---	70c	75c	1,240	67½c Jan	75c Jan
Jade Oil Company	10c	---	20c	20c	2,000	20c Jan	20c Jan
Kaiser-Frazer Corp	1	7⅞	7⅜	7⅞	1,092	6⅝ Jan	7⅞ Jan
Lane Wells Co	1	---	16	16	200	15⅛ Jan	16 Jan
Lincoln Petroleum Co	10c	1.35	1.25	1.40	2,100	1.25 Jan	1.50 Jan
Lockheed Aircraft Corp	1	---	17⅝	17¾	170	17⅜ Jan	19 Jan
Mascot Oil Company	1	---	75c	80c	300	75c Jan	95c Jan
Menasco Manufacturing Co	1	3	3	3¼	1,100	2⅞ Jan	3¾ Jan
Merchants Petroleum Company	1	---	50c	52½c	400	50c Jan	60c Jan
National City Lines Inc		---	a13½	a13½	20	a--- ---	a--- ---
Nordon Corporation Ltd	1	---	12c	14c	5,700	12c Jan	14c Jan
Northrop Aircraft Inc	1	---	7½	7½	100	7½ Jan	8 Jan
Oceanic Oil Co	1	1.30	1.15	1.35	5,700	1.10 Jan	1.35 Jan
Pacific Finance Corp common	10	---	13⅛	13⅛	184	13⅛ Jan	13⅛ Jan
Pacific Gas & Elec common	*	42	42	42	455	41¾ Jan	42 Jan
6% 1st preferred	25	40⅝	40⅝	40⅝	178	40 Jan	40⅝ Jan
5½% 1st preferred	25	---	36⅜	36⅜	100	35½ Jan	36⅜ Jan
5% 1st preferred	25	---	33	33	100	32¾ Jan	33 Jan
Pacific Lighting Corp common	*	---	a59⅞	a61⅛	125	a--- ---	a--- ---
Republic Petroleum Co common	1	10⅛	10	10⅛	1,300	9 Jan	10½ Jan
Rice Ranch Oil Company	1	65c	62½c	65c	1,200	62½c Jan	75c Jan
Richfield Oil Corp common	*	---	a13⅞	a14½	97	14 Jan	14⅜ Jan
Ryan Aeronautical Co	1	---	6½	6½	600	6½ Jan	6½ Jan
Safeway Stores Inc	5	---	22	22¼	540	21¼ Jan	22¼ Jan
Sears Roebuck & Co	*	37⅛	36¼	37	2,077	35⅞ Jan	39 Jan
Security Co	30	---	55¼	55¼	10	55⅛ Jan	55¼ Jan
Shell Union Oil Corp	15	---	a29⅛	a29⅛	18	a--- ---	a--- ---
Sierra Trading Corp	25c	---	12c	13c	10,000	11c Jan	13c Jan
Signal Oil & Gas class A	*	---	86	86	100	85 Jan	86 Jan
Signal Petroleum Co Calif	1	90c	85c	90c	3,900	85c Jan	1.05 Jan
Sinclair Oil Corp	*	---	15⅝	16	485	15½ Jan	16½ Jan
Solar Aircraft Co	1	---	a14⅜	a14⅜	50	13⅜ Jan	13⅞ Jan
Southern Calif Edison Co Ltd com	25	33	32½	33	1,122	32½ Jan	34¾ Jan
6% prefered class B	25	---	32	32	290	31⅜ Jan	32 Jan
Southern Calif Gas 6% pfd class A	25	---	37½	37½	331	37¼ Jan	37½ Jan
Southern Pacific Company	*	42⅞	42⅞	42⅞	427	41 Jan	45⅛ Jan
Standard Oil Co of Calif	*	55¾	55¾	57⅛	1,373	55 Jan	57⅛ Jan
Sunray Oil Corp	1	---	8⅛	8⅛	749	7⅞ Jan	8¼ Jan
Textron Inc	50c	---	12⅝	12⅝	230	12⅝ Jan	12¾ Jan
Transamerica Corporation	2	14	13¾	14	1,606	13⅜ Jan	15⅝ Jan
Transcon & Western Air Inc	5	a19⅜	a18⅝	a19⅝	180	20½ Jan	20½ Jan
Union Oil of California	25	21⅝	21¼	21¾	2,757	21⅛ Jan	22½ Jan
United-Rexall Drug Inc	*		10⅜	10⅜	150	10 Jan	11⅜ Jan
United States Steel Corp	*	72⅛	70½	72⅛	644	70¼ Jan	72½ Jan
Universal Cons Oil Co	10	---	25	25	220	25 Jan	26¼ Jan
Western Air Lines Inc	1	---	a9⅜	a9⅜	10	8⅞ Jan	10 Jan
Mining Stocks—							
Alaska Juneau Gold Mng Co	10	a5½	a5⅛	a5½	130	5⅛ Jan	5⅛ Jan
Black Mammoth Cons Mng Co	10	---	6c	6c	1,000	6c Jan	6c Jan
Unlisted Stocks—							
Amer Rad & Stan San Corp	*	---	15	15	425	14 Jan	16 Jan
Amer Smelting & Refining Co	*	---	a54	a56½	267	a--- ---	a--- ---
American Tel & Tel Co	100	---	171⅜	171⅜	1,008	171 Jan	173 Jan
American Viscose Corp	14	---	a53⅛	a53⅜	65	a--- ---	a--- ---
Anaconda Copper Mining Co	50	---	38	38	425	38 Jan	38 Jan
Armour & Co (Ill)	5	14⅜	14⅜	14½	552	13 Jan	14¾ Jan
Atch T & S F Ry Co	100	92	92	92	185	92 Jan	97 Jan
Atlantic Refining Co (The)	25	---	a34¼	a34¼	25	a--- ---	a--- ---
Aviation Corporation	3	---	6½	6⅝	280	6⅜ Jan	6¾ Jan
Baldwin Locomotive Works vtc	13	---	20⅛	20⅜	575	19 Jan	20½ Jan
Bethlehem Steel Corp	*	a92½	a90½	a92¾	360	92 Jan	92 Jan
Boeing Airplane Company	5	a19¼	a19¼	a19¼	25	a--- ---	a--- ---
Borden Company	15	42½	42½	42½	240	42½ Jan	42½ Jan
Borg-Warner Corp	5	---	a45½	a45½	25	46½ Jan	46½ Jan
Canadian Pacific Railway Co	25	---	12⅝	13	595	12⅛ Jan	13 Jan
Cities Service Co	10	---	a24⅝	a27	196	24 Jan	26 Jan
Columbia Gas & Electric Corp	*	---	11½	11½	200	11⅛ Jan	12 Jan
Commercial Solvents Corp	*	---	a22⅞	a23⅝	60	a--- ---	a--- ---
Commonwealth Edison Company	25	---	a30½	a31⅛	115	a--- ---	a--- ---
Commonwealth & Southern Corp	*	3¾	3½	3¾	963	3½ Jan	3⅞ Jan
Cons Vultee Aircraft Corp	1	---	a15⅝	a16⅛	67	15⅝ Jan	16½ Jan
Continental Motors Corp	1	10⅜	10⅛	10⅜	1,050	9¼ Jan	10½ Jan
Continental Oil Co (Del)	5	---	a38¼	a38¼	40	a--- ---	a--- ---
Crown Zellerbach Corp	5	---	a29⅜	a31⅛	70	a--- ---	a--- ---
Curtiss-Wright Corp	1	5¾	5¾	5¾	260	5¾ Jan	6⅛ Jan
Class A	1	---	a19⅜	a19⅜	15	19 Jan	19 Jan
Electric Bond & Share Co	5	---	16⅝	16⅞	300	16⅝ Jan	16⅞ Jan
Electric Power & Light Corp	*	---	16¼	16¼	175	16¼ Jan	16¼ Jan
General Electric Co	*	37⅝	37¼	37⅝	484	36 Jan	37⅝ Jan
General Foods Corp	*	a44⅛	a43⅞	a45¾	155	42⅝ Jan	42⅝ Jan
Goodrich (B F) Co	*	---	a63¼	a63¼	25	64¼ Jan	64¼ Jan
Graham-Paige Motors Corp	1	5¼	4¾	5¼	2,635	3⅞ Jan	5¼ Jan
Great Northern Ry Co preferred	*	---	a44⅞	a45½	64	a--- ---	a--- ---
Interlake Iron Corp	*	---	11⅞	11⅞	120	11¼ Jan	11⅞ Jan
International Nickel Co of Canada	*	---	a33⅞	a35⅛	185	33¾ Jan	35¾ Jan
International Tel & Tel Corp	*	---	15	15	280	14 Jan	17⅛ Jan
Kennecott Copper Corp	*	a46⅞	a45⅝	a47⅛	170	a--- ---	a--- ---
Libby, McNeill & Libby	7	---	a10⅛	a10⅛	50	10 Jan	10⅛ Jan
Loew's Inc	*	24½	23¾	24½	250	23¾ Jan	24½ Jan
McKesson & Robbins Inc	18	---	a37¾	a37¾	85	39⅝ Jan	42¼ Jan
Montgomery Ward & Co, Inc	*	---	a56⅜	a58⅝	280	57 Jan	57 Jan
New York Central RR	*	19⅛	18⅜	19½	1,885	16⅜ Jan	19½ Jan
North American Aviation Inc	1	---	10	10	150	9¾ Jan	10 Jan
North American Co	10	a31½	a31	a32	105	a--- ---	a--- ---
Ohio Oil Company	*	a22¾	a22¾	a22¾	75	22¼ Jan	22¼ Jan
Packard Motor Car Co	*	---	6¼	6½	622	6 Jan	6⅝ Jan
Paramount Pictures Inc	1	28½	28½	28½	430	26¼ Jan	30¾ Jan
Pennsylvania Railroad Co	50	25¼	25⅛	25⅜	947	25 Jan	25⅞ Jan
Pullman Incorporated	*	---	54⅞	54⅞	280	54⅞ Jan	54⅞ Jan
Pure Oil Company	*	a22⅜	a22⅜	a22⅜	115	a--- ---	a--- ---
Radio Corp of America	*	9¼	8⅞	9¼	1,416	8¾ Jan	9¼ Jan
Republic Steel Corp	*	---	27	27½	350	25½ Jan	27½ Jan
Socony-Vacuum Oil Co	15	---	14¾	14¾	365	14¾ Jan	15⅛ Jan
Southern Railway Co	*	---	a42⅜	a42⅝	100	a--- ---	a--- ---

For footnotes see page 570.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Standard Brands Inc	*	---	a35	a35⅞	64	a--- ---	a--- ---
Standard Oil Co (Ind)	25	41	41	41	252	40⅝ Jan	41 Jan
Standard Oil Co (N J)	25	---	a67⅝	a67¾	76	67⅜ Jan	67⅜ Jan
Stone & Webster Inc	*	---	a15⅛	a15⅛	8	15¼ Jan	15¼ Jan
Studebaker Corp	1	21⅞	21	22	1,280	19⅜ Jan	22 Jan
Swift & Company	25	a37	a36⅞	a37¼	217	a--- ---	a--- ---
Texas Company	25	a56⅝	a56¼	a57¼	175	57⅞ Jan	57⅞ Jan
Texas Gulf Sulphur Co	*	---	a50⅞	a51½	50	a--- ---	a--- ---
Tide Water Assoc Oil	10	a19¼	a18¾	a19¼	120	20 Jan	20 Jan
Union Carbide & Carbon Corp	*	---	a90⅞	a91⅞	90	a--- ---	a--- ---
Union Pacific Railroad Co	100	---	a128⅞	a128⅞	20	a--- ---	a--- ---
United Air Lines Inc	10	---	a22	a22½	105	23 Jan	23⅜ Jan
United Aircraft Corporation	5	---	18¾	18¾	210	17½ Jan	19¼ Jan
United Corporation (Del)	*	a3⅝	a3⅝	a3⅝	50	3⅜ Jan	3½ Jan
U S Rubber Company	10	---	a50⅝	a51⅝	75	a--- ---	a--- ---
Warner Bros Pictures Inc	5	a16⅞	a16⅛	a16⅞	164	15 Jan	17½ Jan
Western Union Tel Co A	*	---	a17¾	a17¾	5	17⅞ Jan	20 Jan
Westinghouse Elec & Mfg Co	12½	25¼	24¾	25¼	795	24¾ Jan	26 Jan
Woolworth Company (F W)	10	---	a51⅝	a52⅛	95	a--- ---	a--- ---

Philadelphia Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
American Stores	*	26⅛	25⅞	26⅞	941	25⅞ Jan	27⅞ Jan
American Tel & Tel	100	172½	171⅛	173⅛	1,824	170⅛ Jan	173⅜ Jan
Baldwin Locomotive Works v t c	13	20⅛	20⅛	20⅛	20	19 Jan	21⅝ Jan
Bankers Securities Corp preferred	50	---	81	81¼	35	81 Jan	82 Jan
Budd Co	*	---	12½	13	305	11¾ Jan	13 Jan
Chrysler Corp	5	92	88⅞	92⅜	235	86⅝ Jan	92⅜ Jan
Cooper Brewing Co	1	---	5	5	250	5 Jan	5¼ Jan
Curtis Pub Co common	*	10⅜	9⅝	10⅜	865	8⅞ Jan	10⅝ Jan
Delaware Power & Light	13½	23⅝	23⅝	24⅜	1,274	23½ Jan	24½ Jan
Electric Storage Battery	*	49⅜	48⅝	49¾	320	47 Jan	50⅜ Jan
General Motors	10	56⅝	54¼	56⅝	1,219	51¾ Jan	56⅝ Jan
Gimbel Brothers common	5	27⅝	26⅞	27⅝	92	24⅜ Jan	39⅜ Jan
Lehigh Coal & Navigation	*	11¼	10¾	11¼	318	10⅜ Jan	11¼ Jan
Lehigh Valley RR	50	---	6⅞	7	103	6½ Jan	7¼ Jan
National Pr & Lt ex-distribution	*	1⅜	1⅜	1⅝	986	1⅜ Jan	1⅞ Jan
Pennroad Corp	1	6⅛	5¾	6⅝	7,056	5⅝ Jan	6⅝ Jan
Penna Power & Light	*	21¼	20⅞	21½	2,394	20⅝ Jan	22⅛ Jan
Pennsylvania RR	50	25⅜	25	25¾	3,535	24⅞ Jan	26⅜ Jan
Pennsylvania Salt Manufacturing	10	---	47	47⅛	450	46⅞ Jan	51¾ Jan
Pep Boys	1	---	7⅞	8¼	112	7⅞ Jan	9¼ Jan
Philadelphia Electric Co common	*	26¼	26⅛	27⅛	5,191	26 Jan	27⅜ Jan
$1 preference common	*	28½	28½	29½	353	26⅝ Jan	29½ Jan
4.4% preferred	100	115¾	115¾	116	15	115¾ Jan	117 Jan
Philco Corp common	3	---	22	23⅝	420	21 Jan	24⅝ Jan
Reading Co common	50	---	20⅞	21⅛	16	19½ Jan	21⅛ Jan
Scott Paper	*	45⅛	44½	46⅛	350	44½ Jan	49 Jan
Sun Oil	*	72⅞	72⅜	72⅞	171	71 Jan	73¼ Jan
Tacony-Palmyra Bridge— Class A participating	*	---	63¾	65	88	63¾ Jan	65 Jan
Transit Invest Corp common	25	---	1⅛	1⅛	2,411	⅞ Jan	1⅛ Jan
Preferred	25	---	3⅞	4¼	2,065	3⅞ Jan	4¼ Jan
United Corp common	*	3¾	3⅝	4⅛	1,899	3⅜ Jan	4⅛ Jan
$3 preferred	*	---	50¾	51¾	75	49⅜ Jan	51¾ Jan
United Gas Improvement	13½	24	23⅜	24⅛	1,224	22½ Jan	24¼ Jan

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Allegheny Ludlum Steel	*	43⅝	43⅜	43⅝	70	41⅝ Jan	44⅝ Jan
Blaw-Knox Co	*	---	18⅛	18⅞	100	17½ Jan	19 Jan
Clark (D L) Candy	*	---	10	10	130	10 Jan	10 Jan
Columbia Gas & Electric	*	11⅝	11¼	11⅞	403	11 Jan	12 Jan
Devonian Oil	10	---	28	28	52	27¾ Jan	29 Jan
Follansbee Steel	10	16⅜	15⅜	15⅜	67	15⅜ Jan	16⅜ Jan
Fort Pitt Brewing	1	9⅜	9⅜	9½	1,610	9⅜ Jan	10¼ Jan
Lone Star Gas	10	19½	17¾	19½	1,402	17⅛ Jan	19½ Jan
Mountain Fuel Supply	10	15	15	15	655	14½ Jan	16⅞ Jan
National Fireproofing Corp	*	10	8¾	10	1,376	8¼ Jan	10 Jan
Pittsburgh Brewing preferred	*	---	64	65	219	64 Jan	67 Jan
Pittsburgh Oil & Gas	5	---	1⅝	1⅝	100	1½ Jan	1⅝ Jan
Pittsburgh Plate Glass	10	41	41⅛	41⅜	256	39⅜ Jan	42⅛ Jan
Pitts Screw & Bolt Corp	*	---	7⅝	7⅝	25	7⅝ Jan	7⅞ Jan
Renner Co	1	---	1⅞	2	600	1¾ Jan	2 Jan
Reymer & Bros	*	---	13	13	100	13 Jan	13 Jan
San Toy Mining	1	---	15c	20c	3,000	10c Jan	20c Jan
Standard Steel Springs	1	---	14⅜	14¾	85	12⅞ Jan	14¾ Jan
Vanadium Alloys Steel	*	---	36	36	160	35 Jan	36 Jan
Westinghouse Air Brake	*	31⅞	30¾	32⅞	255	30¾ Jan	33⅜ Jan
Westinghouse Electric Corp com	12½	25⅛	24	25⅜	371	23⅝ Jan	26 Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
CEntral 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Brown Shoe common	15	---	35⅛	35⅛	95	35⅛ Jan	36⅛ Jan
Burkart Manufacturing common	1	18	18	18	135	16½ Jan	18 Jan
Coca-Cola Bottling common	1	27	25	27	148	25 Jan	27 Jan

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 24

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Emerson Electric preferred	100	--	111	112	160	111 Jan	112½ Jan
General Shoe common	1	--	36⅛	36⅛	11	33¼ Jan	36⅛ Jan
Griesedieck-Western Brewing com	*	--	55	55	17	55 Jan	55 Jan
Huttig S & D common	5	28	28	28	105	27 Jan	28 aJn
Hydraulic Pressed Brick com	100	--	4	4⅛	100	2½ Jan	4¾ Jan
Preferred	100	--	36	38½	196	31 Jan	42 Jan
International Shoe common	*	39⅜	38⅝	39⅜	335	37½ Jan	39⅜ Jan
Johansen Shoe common	1	7	7	7	100	7 Jan	7½ Jan
Johnson-S-S Shoe common	*	14½	14½	14½	55	14½ Jan	14½ Jan
Knapp Monarch com	*	--	11	11	700	11 Jan	11½ Jan
Laclede-Christy Clay Products com	5	6⅛	6	6¼	500	6 Jan	6½ Jan
Laclede Gas Light common	4	13½	13½	13½	175	13½ Jan	14 Jan
Laclede Steel common	20	--	21¾	21¾	100	21 Jan	23 Jan
Midwest Piping & Supply common	*	--	17¼	17¼	50	17¼ Jan	17¼ Jan
Missouri Portland Cement com	25	20	19¾	20¼	530	19¾ Jan	21 Jan
Rice-Stix Dry Goods common	*	29½	29½	30	95	29½ Jan	32 Jan
St Louis Pub Serv "A" common	50c	10⅛	10	10¼	605	10 Jan	10½ Jan
Scruggs-V-B Inc common	5	--	68½	70	250	68½ Jan	72 Jan
Preference	100	--	91	91	2	91 Jan	91 Jan
2nd preferred	100	--	104	104	5	104 Jan	104 Jan
Sterling Aluminum common	1	28½	27⅝	28½	290	27½ Jan	28½ Jan
Stix, Baer & Fuller com new	5	16	16	16¼	1,255	16 Jan	18 Jan
Wagner Electric common	15	45⅞	45	46	331	42 Jan	46½ Jan
Unlisted—							
General Motors common	10	56	55⅜	56	175	51⅞ Jan	56⅜ Jan
North American	25	--	31⅛	31⅞	180	29⅝ Jan	33⅞ Jan

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Aireon Mfg Corp	50c	3¾	3⅝	4	610	2⅝ Jan	4⅛ Jan
Alaska Packers Assn	100	5⅝	5⅝	5⅝	145	135 Jan	135 Jan
Anglo Calif National Bank	20	34	33¾	34¼	1,836	33¾ Jan	36 Jan
Atlas Imp Diesel Engine	2.50	11⅝	11½	12	1,185	10⅜ Jan	12 Jan
Bishop Oil Co	2	4¾	4¾	4⅞	200	4¾ Jan	4⅞ Jan
Byron Jackson Co	2	a23⅞	a23⅞	a23⅞	89	a-- ---	a-- ---
Calamba Sugar capital	1	6¾	6¾	6¾	100	6½ Jan	6¾ Jan
Calaveras Cement Co common	*	5	5	5⅛	300	5 Jan	5¼ Jan
Preferred	100	94	94	94	20	94 Jan	95⅝ Jan
California Cotton Mills capital	5	10¼	10¼	10½	200	10¼ Jan	11 Jan
California Packing Corp common	*	29	29	29	390	27⅞ Jan	29½ Jan
Preferred	50	54	54	54	10	54 Jan	55 Jan
Caterpillar Tractor Co common	*	a60	a59⅛	a60⅜	255	59 Jan	59 Jan
Central Eureka Mining Co common	1	91c	60c	91c	6,865	57c Jan	80c Jan
Chrysler Corporation common	5	a91⅝	a88⅜	a92⅛	194	86½ Jan	87½ Jan
Clorox Chemical Co	3⅓	28	28	28	110	28 Jan	30 Jan
Colorado Fuel & Iron common	*	14	14	14	275	13⅝ Jan	14 Jan
Commonwealth Edison	25	31	31	31	170	31 Jan	32¾ Jan
Cons Chem Ind A	*	37⅛	37⅛	37⅛	178	-- ---	37⅛ Jan
Consolidated Coppermines	5	a5⅞	a5⅞	a5⅞	17	a-- ---	a-- ---
Cons Vultee Air Corp common	1	a16⅛	a15¾	a16⅛	95	15½ Jan	15⅞ Jan
Creameries of Amer Inc common	1	21⅜	21¼	22	2,035	21¼ Jan	23½ Jan
Crown Zellerbach Corp common	5	30	29½	31	2,928	29 Jan	32⅞ Jan
Preferred	*	106	106	106¼	62	105½ Jan	108 Jan
Di Giorgio Fruit Corp A common	5	28	28	28½	516	28 Jan	32 Jan
B common	5	28⅛	28	28⅛	232	28 Jan	32 Jan
Doernbecher Mfg Co	*	8⅞	8¼	8⅞	1,655	8¼ Jan	8⅞ Jan
El Dorado Oil Works	*	24¾	24¾	25	675	23 Jan	25 Jan
Emporium Capwell Co common	*	49¼	49¼	49¾	1,497	46¾ Jan	49¾ Jan
Farnsworth Tele & Radio common	1	7¾	7¾	7¾	179	7½ Jan	8½ Jan
Food Machinery Corp common	10	a88⅜	a88⅜	a91⅜	105	92¾ Jan	92¾ Jan
Foster & Kleiser common	2½	7⅝	7⅝	8	400	7½ Jan	8 Jan
Preferred	25	27½	27½	27½	16	27½ Jan	28 Jan
Galland Linen Service common	2	5	5	5	240	4¾ Jan	5⅜ Jan
General Motors Corp common	10	56¼	55½	56½	2,152	52¼ Jan	56½ Jan
General Paint Corp common	*	22	21	22	410	20 Jan	22 Jan
Gladding McBean & Co	*	a29⅞	a29⅞	a29⅞	20	30 Jan	30 Jan
Golden State Co Ltd common	*	32⅞	32⅛	34	141	32⅛ Jan	35½ Jan
4% preferred	100	102	102	102	35	102 Jan	102 Jan
Greyhound Corp common	*	34¼	34¼	34¼	590	33¾ Jan	37¼ Jan
Hale Bros Stores Inc	*	a26⅜	a26⅜	a26⅜	50	27 Jan	28½ Jan
Hawaiian Pine Co Ltd	*	24⅛	24	24½	1,469	22⅞ Jan	24½ Jan
Holly Development	1	1.15	1.15	1.15	1,000	1.15 Jan	1.35 Jan
Honolulu Oil Corp capital	*	43	43	43⅛	736	40¾ Jan	43¼ Jan
Honolulu Plantation Co	20	19	19	19¼	700	18¾ Jan	19½ Jan
Hunt Foods Inc common	6.66⅔	25¼	25¼	25½	275	25 Jan	29 Jan
Idaho Power Co	20	a37⅝	a37⅝	a37⅝	50	a-- ---	a-- ---
Kaiser-Frazer Corp common	1	7¾	7⅜	7¾	2,306	6⅝ Jan	7⅞ Jan
Langendorf United Bak A	*	32½	32½	32¾	512	32½ Jan	34¼ Jan
Class B	*	27½	27½	27½	280	27½ Jan	30 Jan
Libby McNeil & Libby	7	10	10	10⅛	535	10 Jan	10¼ Jan
Lockheed Aircraft Corp	1	a17⅜	a17¼	a17⅝	85	18 Jan	19 Jan
Magnavox Co	1	a16⅝	a16	a16⅞	97	14¾ Jan	15¾ Jan
Marchant Calcul Machine	5	32½	32½	32½	175	31¾ Jan	33 Jan
Menasco Mfg Co common	1	3⅛	3⅛	3¼	1,750	3 Jan	3¾ Jan
National Auto Fibres common	1	12¼	12	12½	620	11⅜ Jan	12¾ Jan
Natomas Company	*	11⅞	11¼	11⅞	711	11¼ Jan	11⅞ Jan
North American Invest common	100	11	10⅞	11	230	10¾ Jan	11 Jan
5½% preferred	100	76	76	76	70	76 Jan	76 Jan
North American Oil Cons	10	30	29½	30	930	29¼ Jan	30¼ Jan
Oliver Utd Filters "B"	*	12⅛	12⅛	12⅛	200	12 Jan	13 Jan
Paauhau Sugar Plant	15	13	13	13	640	13 Jan	13 Jan
Pacific Can Co common	5	11⅝	11⅝	11⅞	300	11⅜ Jan	11⅞ Jan
Pacific Coast Aggregates	5	7⅛	7	7⅛	530	7 Jan	7⅛ Jan
Pacific G & E Co common	25	42¼	42	42½	2,831	41¼ Jan	42½ Jan
6% 1st preferred	25	40¾	40⅝	40⅞	1,401	39⅞ Jan	40⅞ Jan
5½% 1st preferred	25	36¾	35⅞	36¾	640	35⅝ Jan	36¾ Jan
5% 1st preferred	25	32¼	32¼	32½	239	32¼ Jan	32¾ Jan
Pacific Lighting Corp common	*	60¾	60½	60¾	467	60¾ Jan	62 Jan
$5 dividend	*	103⅞	103⅞	104	58	103¼ Jan	103¾ Jan
Pacific Public Service common	*	13¾	13¾	13¾	122	13⅜ Jan	13¾ Jan
1st preferred	*	27⅝	27⅝	27¾	620	27⅜ Jan	28 Jan
Pacific Tel & Tel common	100	124	123	124	486	122¼ Jan	129 Jan
Rights		2¼	2⅛	2¼	11,470	2 Jan	2¾ Jan
Paraffine Cos common	*	74⅛	72⅜	74⅛	9	70 Jan	74 Jan
Phillips Petroleum Co capital	*	54⅝	54⅝	54⅝	20	a-- ---	a-- ---
Pig'n Whistle Conv prior pfd	7.50	32½	32½	32½	60	32 Jan	32¾ Jan
Puget Sound P & T common	*	26¼	26	26½	570	26 Jan	27 Jan
Ry Eq & Realty common	*	23	23	24½	250	23 Jan	27½ Jan
Preferred	100	92½	92½	92½	58	92 Jan	92½ Jan
Rayonier Incorp common	1	22½	22½	23⅜	55	21⅝ Jan	23¾ Jan
Preferred	25	36	35¾	36	320	35¾ Jan	36¾ Jan
Republic Petroleum Co common	1	10	10	10	405	10 Jan	10½ Jan

For footnotes see page 570.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Rheem Manufacturing Co	1	23¾	22	23	2,251	21½ Jan	23 Jan
Richfield Oil Corp warrants	*	25c	25c	25c	68	25c Jan	25c Jan
Roos Bros common	1	43	42½	47	237	42⅛ Jan	47 Jan
S & W Fine Foods Inc	10	19	19	19½	545	18¾ Jan	19½ Jan
Safeway Stores Inc common	5	21⅞	21⅞	22	705	21⅞ Jan	22¾ Jan
San Mauricio Mining	10 pesos	18c	17c	19c	50,200	16c Jan	20c Jan
Sears, Roebuck & Co capital	*	36¾	36⅝	36¾	446	35½ Jan	38⅛ Jan
Shell Union Oil common	15	29¼	29¼	29¾	300	29¼ Jan	30 Jan
Soundview Pulp Co common	5	43¼	43	44¾	1,055	42 Jan	44¾ Jan
Southern Calif Gas pfd series A	25	37½	37½	37½	25	37½ Jan	38 Jan
Southern Pacific Co	*	42¾	41⅞	42⅞	1,283	40½ Jan	45½ Jan
Sperry Corp common	1	20¾	20¾	20¾	280	20¾ Jan	20¾ Jan
Spiegel Inc common	2	14¾	14¾	14¾	60	14¼ Jan	15½ Jan
Standard Oil Co of Cal	*	55⅞	55⅞	57	2,154	54¾ Jan	57½ Jan
Super Mold Corp	10	29½	29½	29½	158	29½ Jan	29½ Jan
Tide Water Ass'd Oil common	10	19¼	18⅞	19¼	170	18⅜ Jan	20⅛ Jan
Transamerica Corp	2	13⅞	13⅜	14	6,380	13½ Jan	15½ Jan
Union Oil Co of California	25	21¾	21½	21⅞	1,450	21½ Jan	22⅞ Jan
Preferred "A"	*	103	103	103	5	102 Jan	103 Jan
United Air Lines Corp	10	22¼	22¼	23¼	270	22 Jan	23½ Jan
U S Steel Corp common	*	71⅛	71⅛	71⅛	374	69 Jan	71⅛ Jan
Universal Consolidated Oil	10	24½	24½	25¼	520	24½ Jan	26 Jan
Victor Equipment Co common	1	10⅝	10⅝	10¾	510	10⅝ Jan	11½ Jan
Wells Fargo Bank & U T	100	329½	329½	330	35	320 Jan	330 Jan
West Indies Sugar common	1	a32⅛	a32⅛	a32⅛	20	29½ Jan	34⅛ Jan
Western Dept Stores common	50	21⅛	21⅛	21¾	630	21⅛ Jan	23½ Jan
Yellow Cab Co common	1	10	10	10	415	10 Jan	11¾ Jan
Unlisted Securities—							
Alleghany Corp common	1	4	4	4	150	3⅞ Jan	4 Jan
American Factors Ltd cap	20	34	34	34	509	34 Jan	34 Jan
American Power & Light	*	14⅛	13½	14¼	787	13 Jan	14¼ Jan
American Radiator & Std San	*	15	15	15	270	14 Jan	16 Jan
American Smelting & Refining	*	a55⅝	a53⅞	a55¾	223	a-- ---	a-- ---
American Tel & Tel Co	100	172½	172½	172½	1,737	172½ Jan	172½ Jan
American Viscose Corp	14	a53⅝	a53⅝	a53⅝	10	a-- ---	a-- ---
Anaconda Copper Mining	50	a39	a37½	a39	333	a-- ---	a-- ---
Armour & Co (Ill) common	5	14⅜	13⅝	14⅜	450	13⅛ Jan	14¾ Jan
Atchison Topeka & Santa Fe	100	a91⅞	a91	a92⅜	155	96½ Jan	96½ Jan
Aviation Corp of Del	3	a6⅜	a6⅜	a6⅜	90	6⅛ Jan	6½ Jan
Baldwin Locomotive common	13	a21⅛	a20¾	a21⅛	185	19⅜ Jan	21½ Jan
Baltimore & Ohio RR common	100	14¾	14⅜	14¾	560	14⅜ Jan	15 Jan
Barnsdall Oil Co capital	5	a23	a23	a23	10	a-- ---	a-- ---
Bendix Aviation Corp	5	a36⅝	a36¼	a36⅞	200	35 Jan	35 Jan
Berkey & Gay Furn Co	1	2⅝	2⅝	2⅝	220	2½ Jan	2⅝ Jan
Bethlehem Steel common	*	a91¼	a90⅞	a91⅞	195	a-- ---	a-- ---
Blair & Co Inc capital	1	4½	4½	4⅝	3,552	4½ Jan	5⅛ Jan
Boeing Airplane common	5	a18⅞	a18⅞	a18⅞	10	a-- ---	a-- ---
Bunker Hill & Sullivan	2½	a18⅝	a18⅝	a18⅞	115	19⅛ Jan	19⅛ Jan
Canadian Pacific Railway	25	13⅛	12¾	13⅛	330	12½ Jan	13⅛ Jan
Chesapeake & Ohio RR	25	53	53	53	377	53 Jan	54¾ Jan
Cities Service Co common	10	a25⅜	a24⅝	a26	124	26 Jan	26 Jan
City of Paris Co 1st preferred	100	102½	102½	102½	10	102½ Jan	102½ Jan
Columbia Gas & Electric common	*	a11¾	a11¾	a11¾	100	11 Jan	11⅛ Jan
Commonwealth & Southern	*	3⅝	3½	3¾	1,150	3½ Jan	3⅞ Jan
Consolidated Edison Co of N Y	*	27⅞	27⅞	28	1,270	27⅜ Jan	28 Jan
Consolidated Natural Gas Co capital	15	a50⅞	a48⅞	a50⅞	43	a-- ---	a-- ---
Continental Motors Corp common	1	a10⅛	a10⅛	a10¼	100	9⅞ Jan	10⅜ Jan
Curtis Publishing Co common	*	a10¼	a10	a10¼	125	a-- ---	a-- ---
Curtiss-Wright Corp	1	5⅞	5⅞	5⅞	173	5¾ Jan	5⅞ Jan
Dominguez Oil Co	*	25	25	25⅛	848	23½ Jan	25½ Jan
General Electric Co	*	37½	36⅝	37½	1,285	35⅜ Jan	37½ Jan
Goodyear Tire & Rubber common	*	a54⅝	a54⅛	a55⅜	215	a-- ---	a-- ---
Graham-Paige Motors common	1	5	5	5	245	4 Jan	5¼ Jan
Gt Nor Ry non cumulative pfd	*	a46⅛	a45⅝	a46⅛	62	a-- ---	a-- ---
Holly Oil Co	1	7	7	7	100	6 Jan	8½ Jan
Idaho Maryland Mines Corp	1	3	2.90	3	1,940	2.80 Jan	3.00 Jan
International Nickel Co Canada	*	36	34⅜	36	375	34⅛ Jan	36¼ Jan
Inter Tel & Tel Co common	*	15	15	15	115	14½ Jan	15 Jan
Kennecott Copper Corp	*	a46	a45¼	a46½	270	46¾ Jan	46¾ Jan
Loew's Inc common	*	a24¾	a24	a24¾	120	23¼ Jan	24 Jan
Matson Navigation Co	*	25	25	25¼	365	24 Jan	25¼ Jan
M J & M & M Cons	1	20c	20c	20c	760	18c Jan	20c Jan
Montgomery Ward & Co	*	58	58	58	565	56 Jan	62½ Jan
Mountain City Copper	5c	2.40	2.25	2.40	450	2.25 Jan	2.40 Jan
Nash-Kelvinator Corp	5	18	17½	18	515	15½ Jan	18 Jan
National Distillers Prod	*	20⅛	19	20⅜	2,413	18⅛ Jan	22 Jan
N Y Central RR capital	*	19¼	18⅜	19⅜	841	16⅜ Jan	19⅜ Jan
North American Co common	10	31	31	31	369	31 Jan	32¼ Jan
Northern Pacific Railway capital	100	a19¼	a18¾	a19¼	45	18 Jan	20 Jan
Oahu Sugar Co Ltd Cap	20	20¼	20¼	20¼	15	19¼ Jan	21¼ Jan
Ohio Oil Co common	*	a22½	a22½	a22½	50	a-- ---	a-- ---
Onomea Sugar Co	20	13⅜	13⅜	13⅜	111	13⅜ Jan	13⅜ Jan
Pacific Portland Cement common	10	13¼	13	13¼	137	13 Jan	13¼ Jan
Packard Motor Co common	*	6¼	6¼	6½	735	6 Jan	6⅝ Jan
Pan American Airways	2.50	12⅜	12⅜	12⅜	240	11¾ Jan	12⅞ Jan
Paramount Pictures common	1	28½	28½	30	330	28 Jan	30⅛ Jan
Park Utah Cons Mines	1	3¾	3¾	3¾	150	3⅜ Jan	4¼ Jan
Pennsylvania RR Co	50	25¼	25¼	25¼	433	25 Jan	25½ Jan
Pepsi Cola Co	33⅓c	27	27	27	220	25½ Jan	27⅜ Jan
Phelps Dodge Corp	25	a39¼	a37⅞	a39¼	126	37⅞ Jan	40½ Jan
Pullman Inc cap	*	a56⅝	a54⅝	a56⅝	250	54½ Jan	55¼ Jan
Pure Oil Co common	*	a22½	a22½	a22⅝	75	21⅞ Jan	21⅞ Jan
Radio Corp of America	*	9⅛	9	9⅛	626	8¾ Jan	9⅜ Jan
Radio Keith Orpheum common	1	14¾	14⅜	14⅜	350	13 Jan	14¾ Jan
Republic Steel Corp common	*	27¾	27	27¾	655	25¾ Jan	28⅜ Jan
Riverside Cement Co A	*	18	17¾	18⅛	190	17⅛ Jan	18⅛ Jan
Sinclair Oil Corp	*	15⅞	15⅞	15⅞	380	15¾ Jan	16⅛ Jan
Socony-Vacuum Oil capital	15	15½	15½	15½	170	14½ Jan	15⅛ Jan
So Cal Ed Ltd common	25	33	33	33	423	33 Jan	34 Jan
6% preferred	25	31¼	31½	31¾	532	31½ Jan	31¾ Jan
5½% preferred	25	30⅞	30⅞	31	229	30¾ Jan	31 Jan
Southern Cal Gas Co 6% pfd	*	38½	38¼	38½	123	38¼ Jan	38½ Jan
Standard Brands Inc	*	a35¼	a35¼	a35¼	6	a-- ---	a-- ---
Standard Oil Co of N J	25	67½	67½	68¼	930	67⅛ Jan	69¼ Jan
Studebaker Corp common	1	22⅛	20⅜	22⅛	1,155	18⅞ Jan	22⅛ Jan
Swift & Co capital	25	a37⅛	a37⅛	a37⅛	30	36¼ Jan	36¼ Jan
United Aircraft Corp common	5	a18⅝	a18⅝	a18⅝	45	18¼ Jan	19⅛ Jan
United Corp of Delaware	1	3¾	3¾	3⅞	1,000	3⅜ Jan	3⅞ Jan
Utah-Idaho Sugar Co common	5	4⅝	4½	4¾	1,810	4¼ Jan	4¾ Jan
Vica Company common	25	3¾	3¾	4	270	3¾ Jan	4 Jan
Warner Bros Pictures	5	16¾	16¼	16⅞	2,550	15 Jan	16⅞ Jan
Westates Petroleum common	1	39c	39c	39c	228	30c Jan	50c Jan
Preferred	1	4⅛	4⅛	4¼	1,662	3⅝ Jan	4⅝ Jan
Western Union Telegraph A	*	18⅞	18⅞	18⅞	110	17⅛ Jan	19⅝ Jan
Westinghouse Electric Corp com	12½	25⅜	24½	25⅜	940	23½ Jan	25⅜ Jan
Willys-Overland Motors common	1	10	10	10	110	10 Jan	10 Jan
Woolworth (F W) common	10	a51½	a51½	a52⅜	258	50 Jan	50 Jan

gitized for FRASER

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 24

Montreal Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low		Range Since January 1 High	
Abitibi Power & Paper com	*	19¾	18⅝	20⅛	9,294	18½	Jan	20¾	Jan
$1.50 preferred	20	21	19½	21⅝	32,505	19¼	Jan	21⅝	Jan
$2.50 prior preferred	20	40	39½	41	990	37½	Jan	41	Jan
Acadia-Atlantic Sugar A	*	22¼	22	22½	445	22	Jan	23	Jan
5% preferred	100	---	105	105	10	105	Jan	105¼	Jan
Agnew-Surpass Shoe common	*	---	32½	32½	25	32½	Jan	32½	Jan
Algoma Steel common	*	---	23	24	697	22½	Jan	24¾	Jan
Preferred	100	---	101½	101½	345	101½	Jan	101½	Jan
Aluminium Ltd	*	195	193	195	402	193	Jan	202	Jan
Aluminum Co of Canada 4½% pfd	25	26½	26½	26¾	950	26½	Jan	27¼	Jan
Amalgamated Electric Corp	*	---	15	15	10	15	Jan	15	Jan
Anglo Canadian Tel Co pfd	50	---	52½	52½	50	52½	Jan	52½	Jan
Argus Corp common	*	8¾	8½	8¾	875	8½	Jan	8¾	Jan
4½% conv preferred	100	---	94	94	15	93	Jan	95	Jan
Warrants		---	140	140	600	140	Jan	200	Jan
Asbestos Corp	*	28¼	27⅜	28¼	1,209	27	Jan	28¼	Jan
Bathurst Power & Paper class A	*	22¼	22¼	22¼	955	21	Jan	22⅜	Jan
Bell Telephone	100	188	188	188	653	187	Jan	189	Jan
Bralorne Mines Ltd	*	---	12½	12½	200	12¼	Jan	12½	Jan
Brazilian Trac Light & Power	*	22¾	22½	22¾	2,592	22½	Jan	23⅞	Jan
British Amer Bank Note Co	*	21	21	21½	185	21	Jan	21½	Jan
British Columbia Forest Products	*	4⅛	3⅞	4¼	14,380	3⅞	Jan	4¼	Jan
British Columbia Power Corp A	*	29	28½	29	247	28½	Jan	29¼	Jan
Class B	*	---	2⅝	2⅝	700	2⅝	Jan	3	Jan
Bruck Silk Mills	*	---	29	29	210	28¼	Jan	29	Jan
Building Products class A	*	30	30	31	425	30	Jan	31½	Jan
Bulolo Gold Dredging	5	15	15	16½	1,434	15	Jan	16½	Jan
Calgary Power	100	---	77	77	34	77	Jan	77	Jan
Canada Cement common	*	23	22¾	23¾	1,351	19¾	Jan	23¾	Jan
$1.30 preferred	100	30⅝	30½	30⅝	930	30	Jan	30⅞	Jan
Canada Forgings class A	*	---	25½	25½	20	25½	Jan	26½	Jan
Canada Northern Power Corp	*	10½	10½	10½	125	10½	Jan	10⅞	Jan
Canada Steamship common	*	15	14½	15	475	14⅜	Jan	15¼	Jan
5% preferred	50	48¼	48¼	48½	179	47¾	Jan	49	Jan
Canadian Breweries common	*	25½	25¼	25⅝	5,074	25¼	Jan	26	Jan
Canadian Bronze common	*	---	43½	44	85	43½	Jan	44	Jan
Preferred	100	---	108	108	15	108	Jan	108	Jan
Canadian Car & Foundry common	*	---	13	13¼	785	13	Jan	14⅜	Jan
Class A	20	18¾	18¾	19	410	18½	Jan	19¼	Jan
Canadian Celanese common	*	60	58½	60	410	58	Jan	60	Jan
Preferred 7%	100	---	42½	42½	75	42¼	Jan	42½	Jan
Canadian Converters class B	100	---	13½	13½	20	13½	Jan	13½	Jan
Canadian Cottons common	*	---	40	40	61	40	Jan	40	Jan
Canadian Foreign Investment	*	35½	35	35½	190	35	Jan	35½	Jan
Canadian Ind Alcohol common	*	16¼	15½	16½	2,380	14¼	Jan	16½	Jan
Class B	*	---	14½	15¾	820	13¾	Jan	15¾	Jan
Canadian Locomotive	*	35	33⅞	35	1,070	33½	Jan	36	Jan
Canadian Oils common	*	18	18	18	50	18	Jan	18½	Jan
Canadian Pacific Railway	25	14⅛	13¼	14⅛	3,950	13	Jan	14¼	Jan
Cockshutt Plow	*	13	12⅝	13⅛	490	12⅝	Jan	13⅜	Jan
Consolidated Mining & Smelting	5	89	84¾	89	3,652	84½	Jan	89	Jan
Consumers Glass	*	---	41¾	41⅞	110	41¾	Jan	42½	Jan
Crown Cork & Seal Co	*	---	45	45	1	45	Jan	45	Jan
Davis Leather Co Ltd class A	*	30¾	30¾	31	175	30½	Jan	31	Jan
Class B	*		11⅞	12¾	5,645	11¾	Jan	12¾	Jan
Distillers Seagrams old common	*	17⅞	17	18	250	16⅛	Jan	19	Jan
Preferred	100	---	106⅝	106¾	647	106⅜	Jan	107¾	Jan
Dominion Bridge	*	34	33	34	265	32½	Jan	34	Jan
Dominion Coal preferred	25	15	15¼	16	207	15¼	Jan	16	Jan
Dominion Dairies common	*	---	10⅛	10⅛	25	10	Jan	10⅛	Jan
Preferred	35	---	31½	31½	40	31½	Jan	32	Jan
Dominion Glass common	100	---	40	40	10	36	Jan	42	Jan
Preferred	100	---	36	36	2,280	36	Jan	37	Jan
Dominion Steel & Coal class B	25	14⅝	14	15	200	13½	Jan	15	Jan
Dominion Stores Ltd	*	---	26¼	26⅞	425	25¾	Jan	26¼	Jan
Dominion Tar & Chemical common	*	26	26	26	200	25¾	Jan	26½	Jan
Vtc		---	26	26	400	25	Jan	25½	Jan
Preferred	100	25	25	25	493	92	Jan	95½	Jan
Dominion Textile common	*	95	94½	95½	17	184	Jan	184	Jan
Preferred	100	---	184	184	50	103¾	Jan	105	Jan
Donnacona Paper 4½% preferred	100	104	104	104½	795	17	Jan	18	Jan
Dryden Paper	*	17½	17⅛	17½	55	20¾	Jan	21	Jan
Eddy Paper conv class A	20	---	21	21	290	17	Jan	18	Jan
Electrolux Corporation	1	17	17	17⅛	95	11	Jan	11½	Jan
Enamel & Heating Prod	*	---	11½	11½	395	17¾	Jan	18½	Jan
Famous Players Canad Corp	*	18	17¾	18⅛	70	25	Jan	26	Jan
Foundation Co of Canada	*	---	25	25	195	17½	Jan	18¼	Jan
Gatineau Power common	*	17½	17½	18	11	110	Jan	110½	Jan
5% preferred	100	---	110	110½	195	4⅝	Jan	5½	Jan
General Bakeries		5	4⅞	5¼	900	17½	Jan	18	Jan
General Steel Wares	*	17½	17½	17¾	355	105½	Jan	106	Jan
Preferred	100	105½	105½	106	12	13	Jan	14¼	Jan
Gurd (Charles) common	*	---	14¼	14¼	30	15½	Jan	16½	Jan
Gypsum, Lime & Alabastine	*	16	16	16	440				
Hamilton Bridge	*	8⅛	8	8⅛	295	8	Jan	8¼	Jan
Howard Smith Paper common	*	28	27½	28	175	27	Jan	29⅛	Jan
Preferred	100	---	53	53	155	53	Jan	53	Jan
Hudson Bay Mining & Smelting	*	45	43	45	1,892	40½	Jan	45	Jan
Imperial Oil Ltd	*	13¾	12½	13¾	3,001	12½	Jan	13¾	Jan
Imperial Tobacco of Canada common	5	13⅝	13½	13⅝	4,921	13½	Jan	14	Jan
Preferred	£1	8⅛	8	8⅛	2,900	8	Jan	8⅛	Jan
Industrial Acceptance Corp com	*	33¼	33¼	33½	930	30¾	Jan	34	Jan
International Bronze common	*	25½	25¼	26	250	25¼	Jan	26	Jan
International Nickel of Canada com	*	36⅝	35¼	36⅝	3,020	34½	Jan	37½	Jan
International Paper common	15	49¾	48½	50½	4,032	48½	Jan	55	Jan
International Petroleum Co Ltd	*	14½	14¼	14⅝	1,925	14¼	Jan	14¾	Jan
International Power common	*	---	45	45	35	45	Jan	46	Jan
International Utilities Corp	15	12¾	12⅜	12¾	950	12⅜	Jan	12¾	Jan
Jamaica Public Service Ltd com	*	---	11¾	12	175	11¾	Jan	12	Jan
Lake of the Woods common	*	36	35	36	826	35	Jan	36	Jan
Lang & Sons Ltd (John A)	*	20	20	20	680	20	Jan	21	Jan
Laura Secord	3	---	20½	20½	130	20½	Jan	21	Jan
Lewis Brothers	*	15	15	15	350	15	Jan	15¼	Jan
Lindsay (C W) common	*	15	15	15	21	15	Jan	15	Jan
Massey-Harris	*	19¾	18¾	19¾	11,058	18½	Jan	19¾	Jan
McColl-Frontenac Oil	*	24½	23½	24½	1,930	23½	Jan	25¼	Jan
Mitchell (Robert)	*	17⅛	17⅛	17⅛	300	17	Jan	17½	Jan
Molson's Breweries	*	35	35	35¼	680	34⅜	Jan	35¼	Jan
Montreal Cottons common	100	---	13¼	13¼	70	13¼	Jan	13¼	Jan
Preferred	100	---	40	40	24	40	Jan	40½	Jan
Montreal Light Heat & Power Cons	*	19⅜	19⅛	19⅜	3,585	19	Jan	19½	Jan
Montreal Locomotive Works	*	21	20½	21	2,025	20	Jan	21¼	Jan
Montreal Telegraph	40	---	50	50	3	50	Jan	50	Jan
Montreal Tramways	100	38	35	40	530	31	Jan	40	Jan
National Breweries common	*	45½	45½	46⅞	2,555	45½	Jan	47½	Jan
Preferred	25	---	48	48	80	48	Jan	48	Jan
Natl Drug & Chem conv pfd	5	---	13	13¼	281	13	Jan	13¼	Jan
National Steel Car Corp	*	---	23⅞	24½	890	23½	Jan	24½	Jan
Niagara Wire Weaving	*	26	26	26	203	25	Jan	26	Jan
Noranda Mines Ltd	*	53	51½	53½	3,898	50	Jan	53½	Jan
Ogilvie Flour Mills common	*	28	28	28½	440	28	Jan	29	Jan
Preferred	100	---	180	180	5	180	Jan	180	Jan
Ottawa Car Aircraft	*	4⅞	4⅞	5	625	4⅞	Jan	5	Jan
Ottawa Electric Rwys	*	---	80	80	20	78¼	Jan	80	Jan
Ottawa Light Heat & Power com	100	---	17	17	45	16	Jan	17	Jan
Preferred	100	---	103	103	12	103	Jan	103	Jan
Page-Hersey Tubes	*	---	31	31	51	31	Jan	33	Jan
Placer Development	1	---	14½	14½	200	14⅜	Jan	14½	Jan
Powell River Co	*	34	34	34¼	515	34	Jan	34½	Jan
Power Corp of Canada	*	---	11½	11¾	400	11½	Jan	13¼	Jan
Price Bros & Co Ltd common	*	---	55	56½	610	54¾	Jan	59¾	Jan
Provincial Transport	*	16¼	16	16½	505	16	Jan	16¾	Jan
Quebec Power	*	20¼	20	20¼	5,217	20	Jan	20¾	Jan
Regent Knitting common	*	---	25½	25½	115	25½	Jan	25½	Jan
Rolland Paper preferred	100	103	103	103	15	103	Jan	103	Jan
St Lawrence Corporation common	*	10⅞	10¼	11	16,766	9⅜	Jan	11	Jan
A preferred	50	38	38	38½	315	36½	Jan	39	Jan
St Lawrence Flour Mills pfd	100		162	162	5	162	Jan	162	Jan
6% preferred	100	122	119	122¼	361	116	Jan	122¼	Jan
Shawinigan Water & Power	*	23¾	23½	24	1,905	23½	Jan	25¾	Jan
Sherwin Williams of Canada com	*	28	28	28	20	28	Jan	28	Jan
Preferred	100	---	170	170	12	170	Jan	171	Jan
Sicks Breweries common	*	13½	13½	13½	315	13¼	Jan	13¾	Jan
Vtc	*	13¼	13¼	13¼	155	13	Jan	13¼	Jan
Simons H & Sons preferred	100	---	105	105	10	105	Jan	105½	Jan
Southam Press Co	*	18¼	18	18¼	175	17¾	Jan	18¼	Jan
Southern Canada Power	*	17	17	17	180	17	Jan	17	Jan
Standard Chemicals common	*	9	9	9¼	300	9	Jan	9⅜	Jan
Steel Co of Canada common	*	80	80	80	216	80	Jan	80½	Jan
Preferred	25	89	89	89	5	87	Jan	89	Jan
Tuckett Tobacco preferred	100	---	183	183	12	182½	Jan	183	Jan
United Steel Corp	*	9¼	9⅛	9⅜	1,890	9	Jan	9½	Jan
Wabasso Cotton	*	---	77	77	85	77	Jan	80	Jan
Walker Gooderham & Worts new com	*	24¾	24⅜	24¾	705	24⅛	Jan	26	Jan
Wilsils Ltd	*	22	22	22	210	22	Jan	22½	Jan
Winnipeg Electric common	*	13¾	13¾	14½	400	13	Jan	15¼	Jan
Preferred	100	---	99	99	20	99	Jan	99	Jan
Zellers Limited common	*	---	37	37	75	36½	Jan	37	Jan
6% preferred	25	---	28	28	100	28	Jan	28	Jan
Banks									
Canadienne	10	---	21½	21½	1,054	21½	Jan	21½	Jan
Commerce	10	22⅜	22½	22¾	525	22½	Jan	23	Jan
Dominion	10	29¼	29¼	29¼	100	29¼	Jan	29⅜	Jan
Montreal	10	26⅜	26¼	26½	870	25¼	Jan	26½	Jan
Nova Scotia	10	38	37½	38	435	37½	Jan	39	Jan
Royal	10	23½	23½	24¼	1,650	23½	Jan	25	Jan

Montreal Curb Market

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low		Range Since January 1 High	
Acme Glove Works Ltd	*	8¾	8¼	8¾	580	8	Jan	8¾	Jan
Atlas Steels Ltd	*	11¼	10⅞	11¼	235	10	Jan	11¼	Jan
Bathurst Power & Paper class B	*	---	7	7	281	6¾	Jan	7⅜	Jan
Brand & Millen Ltd A	*	2⅞	2⅞	3	1,075	2¾	Jan	3	Jan
Brandram-Henderson Ltd	*	---	13½	13½	115	13	Jan	13½	Jan
Brewers & Dist. of Vancouver	5	16	15¾	16	130	15¾	Jan	15¾	Jan
British American Oil Co Ltd	*	---	26	26½	482	25½	Jan	27	Jan
British Columbia Packers Ltd cl B	*	---	8½	8½	10	8	Jan	8½	Jan
British Columbia P & P Co Ltd com	1	52	48	52	20	53	Jan	53	Jan
Preferred	100		153	153	3	153	Jan	171	Jan
Brown Company common	1	4⅞	4⅝	4⅞	5,025	4⅝	Jan	5⅛	Jan
Preferred	100	82	79½	82	420	78½	Jan	83	Jan
Burns & Co class B	*	---	12⅛	12⅛	113	12⅛	Jan	12⅛	Jan
Butterfly Hosiery Co Ltd	1	10	10	10	235	9½	Jan	10	Jan
Calgary Power Co Ltd 6% pfd	100	---	106¼	106¼	5	106	Jan	106¼	Jan
Canada & Dominion Sugar	*	21	20⅝	21	690	20½	Jan	21½	Jan
Canada Malting Co Ltd	*	63	62	63	140	62	Jan	63	Jan
Canada North Pr Corp Ltd 7% pfd	100	---	110	111	8	110	Jan	112½	Jan
Canada Vinegars Ltd	*	---	14	14	125	14	Jan	15¼	Jan
Canadian Dredge & Dock Co Ltd	*	---	23½	23½	155	23½	Jan	25½	Jan
Canadian General Elec Co Ltd	50	270	270	270	5	270	Jan	270	Jan
Canadian Gen Investments Ltd	*	---	16	16¼	142	16	Jan	16¼	Jan
Canadian Industries common	*	---	22¼	23	350	21	Jan	23¼	Jan
Canadian Ingersoll Rand Co Ltd	*	---	64	64	85	64	Jan	65	Jan
Canadian Inter Inv Trust Ltd com	*	---	3½	3½	1,800	3½	Jan	3½	Jan
Canadian Light & Power Co	100	---	12¼	12¼	54	12¼	Jan	12¼	Jan
Canadian Marconi Company	1	---	2⅝	2⅞	976	2⅜	Jan	2⅞	Jan
Canadian Pow & Pap Inv Ltd com	*	2½	2	2¾	526	2	Jan	2¾	Jan
5% preferred	*	---	12¾	12¾	70	12½	Jan	12¾	Jan
Canadian Silk Products	*	---	30	30	13	30	Jan	30	Jan
Canadian Vickers Ltd common	*	27½	27	28	210	26	Jan	32	Jan
7% preferred	100	---	140	140	95	138	Jan	154	Jan
Canadian Western Lumber Co	2	3½	3⅜	3⅝	11,350	3⅜	Jan	3⅝	Jan
Canadian Westinghouse Co Ltd	*	44	43¼	44	246	42¾	Jan	44	Jan
Catelli Food Products Ltd common	*	---	22¾	22¾	100	22¾	Jan	23	Jan
Claude Neon General Advert Ltd com	*	---	40c	40c	400	35c	Jan	40c	Jan
Commercial Alcohols Ltd	*	4⅛	4⅛	4⅛	345	4	Jan	4¼	Jan
Consolidated Bakeries of Canada Ltd	*	19	19	19	100	19	Jan	19	Jan
Consolidated Div Sec A	*	35c	35c	35c	44	35c	Jan	35c	Jan
Preferred	2.50	17	17	17	16	17	Jan	17½	Jan
Consolidated Lithograph		---	16	16½	250	15½	Jan	16⅛	Jan
Consolidated Paper Corp Ltd	*	18⅝	17¾	18¾	12,014	17¾	Jan	19⅝	Jan
Consolidated Textile	*	---	9	9	200	9	Jan	9	Jan
Dominion Engineering Works Ltd	*	44	42	44	210	41½	Jan	44	Jan
Domin Oilcloth & Linoleum Co. Ltd	*	25	25	25	50	25	Jan	25	Jan
Dominion Malting Co Ltd	20	39	37⅝	39	115	37⅝	Jan	40	Jan
Dominion Square Corp	*	---	37½	37½	80	37	Jan	37½	Jan
Dominion Woollens & Worsteds	*	15	14½	15	287	13⅜	Jan	15	Jan
Donacona Paper Co Ltd	*	18⅛	17½	18¼	1,921	17	Jan	19	Jan
East Kootenay Pr 7% pfd	100	---	23	23	2	23	Jan	30	Jan
Eastern Steel Products Ltd	*	10¾	10¾	11	300	10¾	Jan	12	Jan
Esmond Mills Ltd Preferred	20	---	21⅝	21⅝	10	21	Jan	21¾	Jan
Fairchild Aircraft Ltd	5	3⅛	2⅞	3⅛	1,030	2¾	Jan	3⅛	Jan
Fanny Farmer Candy Shops Inc	1	61	57½	61	75	52	Jan	61	Jan
Fleet Mfg & Aircraft	*	4⅜	4⅛	4½	1,585	4⅛	Jan	4½	Jan
Ford Motor Co of Canada class A	*	20¼	20	20⅞	3,450	20	Jan	21	Jan
Foreign Power Sec Corp Ltd com	*	---	50c	55c	300	50c	Jan	55c	Jan
Fraser Companies	1	50	50	50½	733	48⅝	Jan	52½	Jan
Great Lakes Paper Co Ltd	*	28½	25	28½	1,614	24	Jan	28½	Jan
A preferred	*	69	66½	69	205	63¾	Jan	69	Jan
Hotel de LaSalle Inc	*		20	20	6	20	Jan	20	Jan
Hubbard Felt Co Ltd	*	4¾	4¾	4¾	200	4¾	Jan	4¾	Jan
Hydro-Electric Sec Corp	*	---	3⅝	3⅝	100	3⅝	Jan	3⅝	Jan
Journal Publishing Co of Ottawa Ltd	*	---	16	16	30	16	Jan	16	Jan
Lake St John Power & Paper	*	90	90	90	102	90	Jan	90	Jan
Lowney (Walter M) Co Ltd	*	---	12½	12½	235	12½	Jan	12⅞	Jan

For footnotes see page 570.

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

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 24

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
MacLaren Power & Paper Co	*	---	40½	41	292	40½ Jan	41¼ Jan
Maple Leaf Milling Co Ltd com	*	14⅝	14	14⅝	527	14 Jan	14⅝ Jan
Maritime Teleg & Tel 7% pfd	10	---	20¼	20¼	9	20¼ Jan	20¼ Jan
Massey-Harris Co Ltd 6¼% pfd	20	29½	29¼	29½	155	28¾ Jan	29½ Jan
McColl-Frontenac Oil 4% pfd	100	---	104	104	21	102½ Jan	104 Jan
Melchers Distilleries Limited com	*	---	7	7	50	6¾ Jan	7 Jan
Preferred	10	14¼	14¼	14⅜	397	14¼ Jan	14⅞ Jan
Minnesota & Ontario Paper Co	5	17⅞	17⅛	18	1,391	17 Jan	18¾ Jan
Montreal Refrig & Stor Ltd com	*	---	15⅛	15½	20	15 Jan	15½ Jan
1st preferred	30	---	29½	29½	10	29½ Jan	29½ Jan
2nd preferred	20	---	21½	21½	10	21½ Jan	21½ Jan
Moore Corporation Ltd	*	71½	71	71½	80	70¾ Jan	71½ Jan
Mount Royal Hotel Co Ltd	*	13¼	13	13¼	165	12⅜ Jan	13¼ Jan
Mount Royal Rice Mills Ltd	*	10	10	10	50	10 Jan	10⅛ Jan
Nova Scotia Light & Power Co com	*	103	103	103	9	103 Jan	103 Jan
Orange Crush Ltd	*	22	20⅞	22	293	18⅞ Jan	22 Jan
Paton Mfg 7% preferred	20	30	30	30	7	30 Jan	30 Jan
Pauls Service Stores	*	21¾	19⅞	21¾	1,355	19 Jan	21¾ Jan
Power Corp of Can 6% cum 1st pfd	20	110½	110½	110½	65	110½ Jan	112½ Jan
6% non-cum part 2nd pfd	50	59	59	59	30	55 Jan	59 Jan
Quebec Pulp & Paper 7% red pfd	100	---	27	27	32	27 Jan	32 Jan
Quebec Tel and Power Corp A	*	---	8⅝	8⅝	10	8⅛ Jan	8⅝ Jan
Rand Stores	*	6¾	6⅞	7	1,215	6⅝ Jan	7 Jan
Sangamo Co Ltd	*	10	10	10	90	10 Jan	10 Jan
Southern Can Pow 6% pfd	100	---	123	123	18	122 Jan	123 Jan
Southmount Invest, Co. Ltd.		24c	24c	25c	1,738	24c Jan	26c Jan
Union Gas of Canada	*	10	10	10	25	9¾ Jan	10 Jan
United Amusement Corp Ltd "A"	*	---	31	31	20	31 Jan	31 Jan
United Corporations class A	*	---	30	30	10	30 Jan	30 Jan
United Distillers of Canada Ltd	*	22	22	22	25	22 Jan	25 Jan
United Securities, Limited	100	---	8⅞	10	2	7¼ Jan	10 Jan
Westeel Products Corp Ltd	*	---	23½	24	30	23½ Jan	24½ Jan
Western Grain Co Ltd	*	---	2.00	2.00	260	1.90 Jan	2.00 Jan
Windsor Hotel Ltd	*	---	13½	13½	12	13½ Jan	14½ Jan
Mining Stocks							
Alto Mines Ltd	1	---	10c	10c	5,000	10c Jan	10c Jan
Arno Mines Ltd	*	---	3½c	3½c	1,600	3½c Jan	3½c Jan
Aumaque Gold Mines Ltd	1	70c	70c	70c	1,000	70c Jan	70c Jan
Band-Ore Gold Mines Ltd	1	42c	40c	42c	12,200	37c Jan	43c Jan
Beatrice Red Lake Gold Mines Ltd	1	---	8c	9c	1,000	8c Jan	9c Jan
Beaucourt Gold Mines	1	---	33¾c	33¾c	1,000	33½c Jan	33¾c Jan
Bonville Gold Mines Ltd	1	9c	8c	9c	2,500	8c Jan	9c Jan
Bouscadillac Gold Mines Ltd	1	---	10c	10c	500	9c Jan	10c Jan
Buffadison Gold Mines Ltd	1	---	1.42	1.42	100	1.35 Jan	1.44 Jan
Cartier-Malartic G M	1	---	5½c	7c	5,300	5½c Jan	7c Jan
Centremaque Gold Mines Ltd	1	---	19c	19c	1,500	18c Jan	23c Jan
Century Mining Corp Ltd	1	35c	33c	39c	20,700	32c Jan	44c Jan
Cheskirk Mines	1	23c	23c	25c	6,700	23c Jan	31c Jan
Consolidated Cadillac Gold Mines	1	55¾c	51c	56c	631,440	49c Jan	56c Jan
Cortez Exploration	1	20c	16c	21c	10,700	15c Jan	21c Jan
Cournor Mining	5	35c	32c	35c	7,225	28c Jan	35c Jan
Dome Mines Ltd	*	21	19¼	21	505	18⅜ Jan	21 Jan
Duvay Gold Mines Ltd	1	---	19c	19c	2,500	19c Jan	20c Jan
East Sullivan Mines	1	3.60	3.50	3.65	1,800	3.30 Jan	4.65 Jan
Elder Mines Ltd	1	1.15	1.12	1.20	2,900	1.07 Jan	1.19 Jan
Eldona Gold Mines Ltd	1	84c	73c	84c	3,000	70c Jan	84c Jan
El Sol Gold Mines Ltd	1	29c	28c	30c	9,200	28c Jan	34c Jan
Fontana Mines (1945) Ltd	1	14c	13c	14c	2,500	13c Jan	16c Jan
Formaque Gold Mines Ltd	1	83½c	81½c	86c	8,100	81½c Jan	91c Jan
Found Lake Gold	1	8½c	7½c	8½c	49,300	6½c Jan	9½c Jan
Francoeur Gold Mines Ltd	*	---	29c	29c	500	29c Jan	29c Jan
Goldbeam Mines	1	33c	30c	37c	17,600	23c Jan	37c Jan
Goldora Mines Ltd	1	---	15c	15c	500	15c Jan	16c Jan
Goldvue Mines	1	40c	39c	41c	15,000	35c Jan	41c Jan
Heva Gold Mines Ltd	1	93c	85c	93½c	24,250	75c Jan	93½c Jan
Hollinger Consolidated Gold	1	11	10½	11	3,005	10⅜ Jan	11⅜ Jan
Hudson-Rand Gold Mines Ltd	1	27c	24c	27c	2,072	24c Jan	27½c Jan
Jack Lake Mines	1	4c	2½c	4c	2,200	2½c Jan	4c Jan
Joliet-Quebec Mines Ltd	1	9c	8½c	10c	51,000	8½c Jan	13c Jan
		80c	80c	82c	3,300	78c Jan	90c Jan
Lake Rowan Mines	1	28c	27c	28¾c	3,641	26c Jan	33½c Jan
Lake Shore Mines Ltd	1	15	14	15	105	13⅞ Jan	15¾ Jan
Lingman Lake Gold Mines Ltd	1	---	1.12	1.12	100	1.12 Jan	1.17 Jan
Lingside Gold Mines	1	14c	13c	14c	4,200	13c Jan	15c Jan
Louvicourt Goldfields	1	---	2.70	2.80	2,700	2.67 Jan	2.90 Jan
Macdonald Mines Ltd	1	4.50	4.25	4.50	2,200	4.25 Jan	4.80 Jan
Mining Corp of Canada Ltd	*	---	9.80	10	1,200	9.35 Jan	10 Jan
Nechi Cons Dredging	1	1.02	1.02	1.08	94,350	1.02 Jan	1.10 Jan
New Louvre Mines Ltd	1	---	14c	14c	500	12c Jan	14c Jan
Normetal Mining Corp Ltd	*	1.95	1.89	2.05	27,600	1.75 Jan	2.05 Jan
Norseman Mines Ltd	1	---	12c	12c	4,000	12c Jan	12c Jan
O'Brien Gold Mines Ltd	1	2.28	1.93	2.35	11,900	1.93 Jan	2.35 Jan
Pandora Cadallic Gold Mines Ltd	1	15c	14c	16c	13,100	13c Jan	16c Jan
Pato Cons Gold Dredging Ltd	1	5.15	5.00	5.15	1,200	5 Jan	5.20 Jan
Pen-Rey Gold Mines	1	27c	24½c	27c	1,500	24½c Jan	26c Jan
Perron Gold Mines Ltd	1	1.20	1.20	1.20	1,300	1.20 Jan	1.20 Jan
Pitt Gold Mines	1	16c	15c	16c	9,100	14c Jan	16c Jan
Quebec Yellowknife Gold Mines	1	---	12c	12c	500	12c Jan	14c Jan
Quemont Mining	*	20	20	20	1,000	19 Jan	20¼ Jan
Red Crest Gold Mines Ltd	*	9c	8c	9c	1,000	8c Jan	9c Jan
Rochette Gold Mines Ltd	1	10½c	10½c	11c	1,999	10c Jan	11c Jan
Santiago Mines	50c	26c	25c	28c	20,600	25c Jan	30c Jan
Sheep Creek Gold Mines	50	---	1.55	1.55	500	1.55 Jan	1.55 Jan
Sherritt-Gordon Mines Ltd	1	2.55	2.40	2.67	22,600	2.10 Jan	2.67 Jan
Siscoe Gold Mines Ltd	1	60c	60c	60c	5,100	50c Jan	60c Jan
Sladen-Malartic Mines Ltd	1	---	41¾c	41¾c	4,000	41¾c Jan	41¾c Jan
Soma-Duvernay Gold	1	---	15c	16c	1,100	15c Jan	19c Jan
Stadacona Mines 1944 Ltd		72c	70c	72c	2,045	70c Jan	78c Jan
Sullivan Cons Mines Ltd	1	2.50	2.40	2.50	4,500	2.30 Jan	2.70 Jan
Villbona Gold Mines Ltd	1	---	15c	15c	1,000	15c Jan	19c Jan
Westville Mines		9¼c	8c	9½c	59,000	7c Jan	9½c Jan
Wright Hargreaves Mines Ltd	*	330	330	330	530	330 Jan	330 Jan
Oil Stocks							
Gaspe Oil & Gas Co Ltd	1	---	75c	75c	500	70c Jan	75c Jan
Homestead Oil & Gas Ltd	1	---	5c	5½c	12,000	5c Jan	6c Jan
Royalite Oil Company Limited	*	---	15½	16	130	14½ Jan	10 Jan

Toronto Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Abitibi Power & Paper new com	*	19¾	18½	20	15,867	18½ Jan	20½ Jan
$1.50 preferred	20	21	19⅜	21½	38,935	18⅜ Jan	21½ Jan
$2.50 preferred	25	40	39	41	570	37½ Jan	41 Jan
Acadia-Atlantic Sugar common	*	22	22	22¼	305	22 Jan	23 Jan
Preferred	*	106	105	106	55	105 Jan	106½ Jan
Acme Gas	*	---	6c	6½c	1,500	6c Jan	6½c Jan
Agnew Surpass	*	---	32½	32½	40	32 Jan	32½ Jan
Akaitcho	1	1.30	1.25	1.40	2,200	1.20 Jan	1.40 Jan

For footnotes see page 570.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Alger Gold Mines		25c	21c	27c	47,100	20c Jan	27c Jan
Algoma Steel common	*	23½	23	24	500	21 Jan	25 Jan
Aluminium Ltd common	*	196½	193	196½	410	193 Jan	204 Jan
Aluminum of Can pref	100	---	26½	26¾	330	26 Jan	27¼ Jan
Amalgamated Larder Mines	1	1.79	1.72	1.80	14,838	1.57 Jan	1.90 Jan
American Yellowknife	1	---	16c	16c	500	15c Jan	17c Jan
Anglo Canadian Oil	*	1.00	1.00	1.02	2,600	97c Jan	1.12 Jan
Anglo-Huronian	*	---	8.75	9.00	245	8.75 Jan	9.25 Jan
Anglo-Rouyn Mines	1	1.20	1.15	1.20	4,800	1.05 Jan	1.22 Jan
Ansley	1	11c	10c	11c	19,500	10c Jan	12c Jan
Apex Consolidated Resources	*	8¾c	7c	9c	15,000	6½c Jan	9c Jan
Aquarius	1	54c	53c	54c	3,500	53c Jan	55c Jan
Area	1	12½c	12½c	13¾c	5,000	12c Jan	13¾c Jan
Argus Corp Ltd common	*	8½	8½	8¾	840	8½ Jan	8¾ Jan
Preferred	100	---	94¾	94¾	5	91 Jan	95 Jan
Warrants	*	---	1.30	1.50	499	1.30 Jan	1.90 Jan
Arjon Gold Mines	1	25c	22½c	27c	15,200	22½c Jan	30c Jan
Armistice Gold	1	91c	85c	93c	19,160	85c Jan	1.03 Jan
Arntfield Mining	1	10½c	10c	11c	32,100	10c Jan	11c Jan
Ashdown Hardware class A	10	14½	14½	14¾	290	14 Jan	15¼ Jan
Ashley	1	---	8c	8c	500	8c Jan	8½c Jan
Astoria Quebec Mines	1	---	18c	19c	9,450	17½c Jan	23c Jan
Athona Mines	1	30c	29c	30c	7,960	28c Jan	33c Jan
Atlas Steel	*	10¾	10¾	11¼	820	9⅞ Jan	11⅜ Jan
Atlas Yellowknife Mines	1	24c	24c	25c	2,500	20c Jan	26½c Jan
Aubelle Mines Ltd	1	30c	28c	30c	9,100	28c Jan	36c Jan
Aumaque Gold Mines	1	70c	65c	71c	30,600	65c Jan	76c Jan
Aunor Gold Mines	1	4.60	4.40	4.80	3,533	4.30 Jan	4.80 Jan
Bagamac Mines	1	24c	20½c	24c	27,400	20½c Jan	24½c Jan
Bankfield Consolidated Mines	1	13c	12c	14c	3,500	12c Jan	14c Jan
Bank of Montreal	10	26¼	26	26¾	1,150	25½ Jan	26¾ Jan
Bank of Nova Scotia	10	37¾	37¾	38	325	37¾ Jan	39½ Jan
Bank of Toronto	10	---	39	39¼	110	38 Jan	40 Jan
Base Metals	*	12c	10½c	13¼c	114,125	7½c Jan	13¼c Jan
Bathurst Power class A	*	---	22	22	115	21 Jan	22 Jan
Class B	*	---	7	7	150	7 Jan	7 Jan
Bear Exploration & Radium	1	80c	69c	82c	75,820	65c Jan	82c Jan
Beatty class A	*	---	41	41½	25	41 Jan	43 Jan
Beaulieu Yellowknife	1	41c	34c	42c	18,600	34c Jan	42c Jan
Bell Telephone of Canada	100	187½	187	188	544	186 Jan	189 Jan
Belleterre Quebec Mines	1	8.75	8.75	8.75	250	8.25 Jan	8.75 Jan
Berens River	1	85c	85c	85c	800	78c Jan	90c Jan
Bertram & Sons class A	*	---	19	19	50	17½ Jan	19 Jan
Class B	*	---	4¼	4¼	88	4 Jan	4¼ Jan
Berwick Gold Mines	1	33½c	33½c	38c	5,000	33½c Jan	47c Jan
Bevcourt Gold	1	97c	90c	97c	19,000	88c Jan	1.07 Jan
Bidgood Kirkland Gold	1	21½c	21c	22c	8,400	19c Jan	22c Jan
Biltmore Hats pfd	*	22½	22	22½	195	21½ Jan	22½ Jan
Blue Ribbon common	*	---	13	14	115	13 Jan	14 Jan
Bobjo Mines Ltd	1	17c	15c	17c	8,267	14c Jan	17c Jan
Bonetal	1	35c	33c	35c	4,807	32c Jan	39c Jan
Boycon Pershing Gold Mines	*	16c	15c	17c	15,500	14c Jan	17c Jan
Bralorne Mines, Ltd	*	13	12½	13	874	11¾ Jan	13 Jan
Brand & Millen class A	*	2⅞	2⅞	2⅞	400	2⅝ Jan	3 Jan
Brazilian Traction Light & Pwr com	*	22¾	22½	22¾	928	22½ Jan	24 Jan
Brewers & Distillers	5	---	16	16	135	16 Jan	16 Jan
Brewis Red Lake Mines	1	23c	23c	24c	10,700	20½c Jan	27c Jan
British American Oil	*	26	26	26½	460	25½ Jan	27 Jan
British Columbia Forest	*	4⅛	3⅞	4⅛	4,925	3¾ Jan	4⅛ Jan
British Columbia Packers B	*	---	8½	8½	215	7½ Jan	8½ Jan
British Columbia Power class A	*	---	28½	29	125	28½ Jan	29½ Jan
Class B	*	---	2⅝	2¾	230	2⅝ Jan	3 Jan
British Dominion Oil	*	16½c	16c	18c	6,500	16c Jan	18c Jan
Broulan Porcupine Mines, Ltd	1	42c	40c	42c	1,700	40c Jan	44c Jan
Bruck Silk Mills	*	---	29	29	150	28½ Jan	29½ Jan
Buffadison Gold Mines	1	1.35	1.34	1.42	10,600	1.25 Jan	1.48 Jan
Buffalo Ankerite	*	4.50	4.20	4.60	3,200	4.20 Jan	4.60 Jan
Buffalo Canadian Gold Mines	*	22c	21c	22c	6,500	20c Jan	23c Jan
Buffalo Red Lake Mines	1	36c	33c	39½c	61,500	20c Jan	39½c Jan
Building Products	*	30¾	30¾	30¾	75	30 Jan	32 Jan
Bunker Hill	*	---	5½c	5½c	5,500	5c Jan	5½c Jan
Burlington Steel	*	---	11¾	11¾	10	11½ Jan	12 Jan
Burns & Co class A	*	---	25	25¾	65	25 Jan	29 Jan
Class B	*	14	13½	14	120	13½ Jan	15¾ Jan
Calder Bousquet Gold	1	25c	25c	26c	9,300	24c Jan	30c Jan
Calgary & Edmonton	*	1.85	1.80	1.90	6,625	1.70 Jan	1.90 Jan
Callinan Flin Flon	1	12c	10½c	12c	21,000	10c Jan	12c Jan
Calmont	1	25c	24c	25c	3,000	24c Jan	29c Jan
Campbell Red Lake	1	2.90	2.60	2.90	11,900	2.30 Jan	2.99 Jan
Canada Bread common	*	---	6	6	10	6 Jan	6 Jan
New preferred	100	105	105	105	30	104¼ Jan	105 Jan
Preferred "B"	50	---	72	72	5	71 Jan	72 Jan
Canada Cement common	*	23	22¾	23	474	19¾ Jan	23¾ Jan
New preferred	20	---	30¼	30¼	20	30 Jan	31 Jan
Canada Foundry class A	*	---	24¾	24¾	40	24¾ Jan	25¾ Jan
Class B	*	---	45	45	5	45 Jan	45 Jan
Canada North Power	*	---	11	11	10	10¼ Jan	11 Jan
Canada Packers class A	*	---	39	39	125	38 Jan	40 Jan
Class B	*	17¼	17¼	17¼	95	17 Jan	17¾ Jan
Canada Permanent Mortgage	100	---	190	194	16	190 Jan	198 Jan
Canada Steamship common	*	14⅜	14⅜	15	30	14 Jan	15¼ Jan
Preferred	50	---	48	48	155	47 Jan	48½ Jan
Canada Wire class A	*	---	85	85½	15	85 Jan	87 Jan
Class B	*	---	21½	22	10	21½ Jan	25½ Jan
Canadian Bank of Commerce	10	22¾	22¼	22¾	1,535	22¼ Jan	23 Jan
Canadian Breweries common	*	25½	25¼	25½	5,071	25⅛ Jan	26 Jan
Canadian Canners common	*	24¼	24	25	785	24 Jan	26 Jan
1st preferred	20	28¼	28¼	29	130	28¼ Jan	29½ Jan
Conv preferred	*	24¼	24	25	890	24 Jan	26 Jan
Canadian Car & Fdry common	*	13¾	13	13¾	630	13 Jan	14½ Jan
Class A	*	19	18½	19	590	18½ Jan	19 Jan
Canadian Celanese common	*	59	59	59½	125	59 Jan	60½ Jan
Preferred	100	42¼	42¼	43	155	42¼ Jan	43 Jan
Canadian Dredge	*	22	22	23	125	22 Jan	26 Jan
Canadian Food Products common	*	15	14¾	15	235	14¾ Jan	15½ Jan
Class A	*	---	19¾	19¾	75	19 Jan	20 Jan
Canadian Industrial Alcohol com A	*	16¼	14⅞	16½	4,850	14¼ Jan	16¾ Jan
Class B	*	---	14½	16	13,000	13½ Jan	16 Jan
Canadian Locomotive	*	35	33⅞	35	715	33½ Jan	36¼ Jan
Canadian Malartic	*	80c	75½c	80c	5,100	72c Jan	85c Jan
Canadian Oils com	*	17¾	17¾	18¼	525	17¾ Jan	18½ Jan
Canadian Pacific Ry	25	14⅛	13¼	14¼	3,435	13 Jan	14½ Jan
Canadian Tire	*	28¾	28	28¾	340	28 Jan	29 Jan
Canadian Utilities preferred	100	---	104	104	20	104 Jan	105 Jan
Canadian Wallpaper A	*	20	20	20	20	20 Jan	20 Jan
Canadian Wirebound Box	*	26	25½	26	105	25½ Jan	26 Jan
Cariboo Gold Quartz	1	---	2.75	2.80	200	2.70 Jan	2.95 Jan
Castle Trethewey	1	---	1.26	1.30	2,700	1.26 Jan	1.40 Jan
Central Patricia Gold Mines	1	2.15	2.01	2.16	6,250	1.96 Jan	2.20 Jan
Central Porcupine	1	22c	21c	22½c	2,000	20c Jan	26c Jan
Centremaque	1	17c	17c	21c	5,000	16c Jan	22c Jan
Chemical Research	1	58c	55c	58½c	3,460	55c Jan	79½c Jan

gitized for FRASER

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 24

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Cheskirk Mines	1	22c	20c	25c	36,800	20c Jan	31c Jan
Chesterville Larder Lake Gold Mines	1	4.10	3.80	4.20	12,773	3.80 Jan	4.30 Jan
Chimo Gold Mines	1	60c	53c	60c	18,400	50c Jan	60c Jan
Chromium	*	---	75c	75c	500	75c Jan	75c Jan
Citalam	1	13c	11c	13c	32,900	11c Jan	14c Jan
Coastal Oils	*	---	14½c	15c	3,500	14c Jan	15c Jan
Cochenour Willans Gold	1	3.15	3.00	3.20	5,625	2.90 Jan	3.20 Jan
Cockshutt Plow Co	*	13	12¾	13	614	12¾ Jan	13½ Jan
Coin Lake	1	---	43c	44c	3,200	43c Jan	50c Jan
Colomac Yellowknife Mines	1	28c	26c	28c	22,600	26c Jan	35c Jan
Conduits	1	---	7	7¾	400	6¾ Jan	7¾ Jan
Coniagas	5	1.90	1.90	1.90	300	1.80 Jan	1.90 Jan
Coniarum	*	1.50	1.37	1.50	4,368	1.35 Jan	1.56 Jan
Consolidated Bakeries	*	19	18½	19	180	18½ Jan	19 Jan
Consolidated Beattie	1	79c	72c	79c	4,962	63c Jan	1.39 Jan
Consolidated Central Cadillac Mines	*	57½c	50c	58c	18,100	50c Jan	58c Jan
Consolidated Mining & Smelting	5	89½	84¾	89½	5,022	84 Jan	89½ Jan
Consumers Gas (Toronto)	100	173	173	174	214	172 Jan	175 Jan
Conwest Exploration	*	1.06	97c	1.07	11,100	92c Jan	1.07 Jan
Corrugated Box common	*	---	16½	17	95	16½ Jan	17 Jan
New preferred	100	---	104	104	10	104 Jan	104 Jan
Cournor	1	35c	29c	36c	12,700	29c Jan	36c Jan
Coval Gold	1	51c	50c	55c	14,200	45c Jan	55c Jan
Crestbrook	1	1.36	1.30	1.40	9,300	1.30 Jan	1.50 Jan
Croinor Pershing Mines	1	---	103	103	10	103 Jan	103 Jan
Crown Trust	100	1.03	1.02	1.05	5,800	1.00 Jan	1.05 Jan
Crowshore Patricia Gold	1	---	125	125	100	125 Jan	125 Jan
Cub Aircraft	*						
D'Aragon Mines	1	21¾c	19c	23c	8,000	18c Jan	28c Jan
Davies Petroleum	*	10c	10c	10c	250	10c Jan	12c Jan
Davis Leather class A	*	30⅞	30⅝	30⅞	35	30½ Jan	31 Jan
Class B	*	12½	12	12¾	575	11½ Jan	12¾ Jan
Delnite Mines	1	2.00	1.80	2.00	4,100	1.75 Jan	2.10 Jan
Denison Nickel Mines	1	14c	13½c	16c	279,600	9c Jan	16c Jan
Detta Red Lake	1	58c	57c	62c	39,350	55c Jan	65c Jan
Dickenson Red Lake	1	1.65	1.58	1.67	43,000	1.30 Jan	1.70 Jan
Discovery Yellowknife	1	81c	70c	81c	11,300	70c Jan	84c Jan
Distillers Seagrams common	*	17½	16⅞	18	2,350	16 Jan	19½ Jan
Preferred	100	---	106⅝	106⅝	50	106⅜ Jan	108 Jan
Diversified Mining	1	1.32	1.23	1.34	106,810	1.12 Jan	1.34 Jan
Dome Mines Ltd	*	21	19	21⅛	6,985	18⅛ Jan	21⅛ Jan
Dominion Bank	10	29	28½	29¾	475	28¼ Jan	29¾ Jan
Dominion Coal preferred	25	15	15	15½	150	14½ Jan	16½ Jan
Dominion Foundry	*	30¼	30	30½	240	30 Jan	33½ Jan
Dominion Magnesium	*	---	8	8¼	200	8 Jan	9½ Jan
Dominion Malting preferred	100	---	104¾	104¾	10	104½ Jan	104¾ Jan
Dominion Scottish Investors com	1	---	3½	4	150	3½ Jan	4 Jan
Preferred	50	---	43¼	43¼	10	43¼ Jan	45 Jan
Dominion Steel class B	25	14⅞	13⅞	15	1,545	13½ Jan	14½ Jan
Dominion Stores	*	---	26	27	945	26 Jan	27 Jan
Dominion Tar common	*	26	26	26	290	26 Jan	26 Jan
Voting trust ctfs	*	---	25¾	25¾	40	25¾ Jan	26 Jan
Dominion Woolens	*	14¾	14½	15	340	13½ Jan	15 Jan
Donalda Mines	1	1.44	1.36	1.49	71,300	1.36 Jan	1.62 Jan
Duquesne Mining Co	1	1.37	1.30	1.50	39,600	1.30 Jan	1.58 Jan
Duvay Gold Mines	1	20c	17c	20c	19,350	17c Jan	24c Jan
East Amphi Mines	1	55c	49c	57c	136,050	46c Jan	57c Jan
East Crest	*	---	5½c	6½c	10,500	5c Jan	6½c Jan
East Malartic Mines	1	2.18	1.99	2.20	15,300	1.99 Jan	2.20 Jan
East Sullivan Mines	1	3.60	3.45	3.75	31,450	3.30 Jan	4.75 Jan
Eastern Steel	*	---	10¾	11¼	230	10½ Jan	12 Jan
Eddy Paper	20	20½	20½	21	185	20½ Jan	21 Jan
Elder Mines	1	1.17	1.11	1.20	87,688	1.06 Jan	1.20 Jan
Eldona Gold Mines	1	90c	71c	90c	303,300	67c Jan	90c Jan
El Sol Gold Mines	1	30c	28c	30c	14,700	28c Jan	35c Jan
English Electric class A	*	24⅛	24⅛	24⅛	60	24⅛ Jan	25¾ Jan
Equitable Life	25	---	13	13	9	12½ Jan	13½ Jan
Falconbridge Nickel	*	4.95	4.70	5.00	6,535	4.20 Jan	5.00 Jan
Famous Players	*	18	18	18⅜	1,345	18 Jan	18⅜ Jan
Fanny Farmer Candy Shops	1	64	52½	67	3,575	52½ Jan	67 Jan
Federal Grain common	*	9	8½	9	900	8½ Jan	9½ Jan
Preferred	100	125	119	130	585	119 Jan	130 Jan
Federal Kirkland	1	---	7½c	9c	6,000	7½c Jan	9½c Jan
Fittings Ltd common	*	7½	7½	7½	245	7½ Jan	7¾ Jan
Fleet Mfg & Aircraft	*	4½	4⅛	4½	4,710	4 Jan	4½ Jan
Fleury Bissell common	*	4	3	4	150	2 Jan	4 Jan
Preferred	100	37	37	37	62	37 Jan	37 Jan
Ford of Canada class A	*	20½	20	20⅞	9,197	19½ Jan	21¼ Jan
Francoeur Gold	*	---	29	29	500	29 Jan	32 Jan
Frobisher Exploration	*	3.10	2.90	3.10	8,110	2.90 Jan	3.25 Jan
Gatineau Power common	*	18	17½	18	445	17 Jan	18 Jan
5% preferred	100	110	110	110	65	110 Jan	110½ Jan
5½% preferred	100	110½	110½	110½	10	110¼ Jan	111 Jan
General Bakeries	*	5	4⅞	5	950	4⅜ Jan	5½ Jan
General Products Mfg class A	*	19½	19½	19½	170	19½ Jan	20 Jan
General Steel Wares common	*	---	17¾	17¾	25	17½ Jan	18 Jan
Preferred	100	---	105¼	105¼	15	105 Jan	107 Jan
Giant Yellowknife Gold Mines	1	6.05	5.85	6.05	5,353	5.85 Jan	6.50 Jan
Gillies Lake-Porcupine Gold	1	18¾c	17c	20c	18,200	15½c Jan	20c Jan
Glenora Gold	1	4¼c	4c	5½c	6,700	4c Jan	5½c Jan
God's Lake Mines Ltd	*	66c	60c	69c	90,030	57c Jan	69c Jan
Goldale Mine	1	19¾c	18c	19¾c	14,100	18c Jan	22c Jan
Goldcrest	1	23c	23c	23c	3,500	23c Jan	27c Jan
Gold Eagle Mines	1	20c	17c	20c	62,100	13c Jan	20c Jan
Goldhawk	1	70c	68c	70c	8,400	60c Jan	74c Jan
Golden Arrow Mines	1	38c	37c	40c	22,600	37c Jan	50c Jan
Golden Manitou Mines	1	3.15	2.99	3.20	27,200	2.99 Jan	3.30 Jan
Goldora	1	---	13½c	13½c	1,000	13c Jan	18c Jan
Goldvue Mines	1	40c	38c	42c	60,600	35c Jan	42c Jan
Goodyear Tire common	*	---	109	109	30	109 Jan	113 Jan
Preferred	50	---	55	55¼	25	54½ Jan	55¼ Jan
Gordon McKay class A	*	11⅝	11⅝	11¾	370	11½ Jan	11¾ Jan
Class B	*	24¾	24½	24⅞	125	24½ Jan	24⅞ Jan
Grafton class A	*	---	20¾	21	75	20¾ Jan	21 Jan
Great Lakes Paper common	*	28	25	28	1,605	24 Jan	28 Jan
Preferred	*	68	65½	68	541	63 Jan	68 Jan
Great West Saddlery common	*	10	10	10½	39	10 Jan	11 Jan
Greening Wire	*	---	5	5⅛	270	5 Jan	5½ Jan
Gunnar Gold	1	48c	47¼c	55c	37,438	42c Jan	57c Jan
Gypsum Lime & Alabastine	*	15⅞	15⅞	16⅛	1,750	15¼ Jan	16½ Jan
Hahn Brass preferred	*	---	19½	19½	40	19½ Jan	19½ Jan
Halcrow Swayze	1	8½c	7¾c	8½c	4,000	7¾c Jan	10c Jan
Halliwell	1	---	4c	4¼c	3,500	4c Jan	4¼c Jan
Hamilton Bridge	*	---	8	8½	70	8 Jan	8½ Jan
Hamilton Cotton	*	---	18	18	25	18 Jan	18 Jan
Hard Rock Gold Mines	1	58c	52½c	60c	16,600	50c Jan	65c Jan
Harding Carpet	*	10½	10	10½	330	10 Jan	10⅝ Jan
Harker Gold Mines	1	15½c	15c	16c	6,000	15c Jan	17c Jan
Harricana Gold Mines	1	19c	17c	19c	28,416	17c Jan	19c Jan
Hasaga Mines	1	1.32	1.25	1.35	19,044	1.04 Jan	1.35 Jan
Headway	1	11½c	11c	12c	12,450	10c Jan	13¾c Jan
Heath Gold	1	---	29c	30c	4,600	29c Jan	33c Jan
Hedley Mascot	1	1.22	1.15	1.23	6,200	1.12 Jan	1.40 Jan
Heva Gold new	1	94c	80c	95c	466,030	70c Jan	95c Jan
Highridge Mining	*	15½c	14c	16c	22,400	14c Jan	18c Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Hinde & Dauche	*	---	21	21	100	21 Jan	22 Jan
Hollinger Consolidated Gold Mines	5	11⅜	10½	11½	4,380	10⅜ Jan	11½ Jan
Home Oil	*	3.00	2.80	3.00	3,400	2.75 Jan	3.15 Jan
Homer Yellowknife	1	11c	10c	11c	7,000	10c Jan	14c Jan
Homestead	1	5½c	5c	5½c	14,350	5c Jan	6c Jan
Hosco Gold Mines	1	51c	48c	54c	38,700	48c Jan	55c Jan
Howey Gold Mines	1	40c	36c	40c	13,097	36c Jan	42c Jan
Hudson Bay Mining & Smelting	*	44½	43⅛	44½	3,480	40 Jan	45 Jan
Hugh Malartic	1	10¾c	9½c	12c	26,400	9½c Jan	13c Jan
Hunt's Ltd A	*	---	11¾	11⅞	215	11¾ Jan	12½ Jan
Class B	*	---	12	12	80	12 Jan	12½ Jan
Huron & Erie common	100	---	108½	110	43	107⅝ Jan	110 Jan
20% preferred	100	---	20¼	21	99	20¼ Jan	21 Jan
Imperial Bank	10	29¼	29¼	29¾	655	29¼ Jan	30 Jan
Imperial Oil	*	12⅝	12½	12¾	4,670	12⅜ Jan	13 Jan
Imperial Tobacco of Canada ordinary	5	13¾	13½	13¾	2,155	13½ Jan	14¼ Jan
Indian Lake	1	21c	20c	22c	13,200	20c Jan	24c Jan
Inglis (John)	6	10½	10½	10½	200	10½ Jan	11 Jan
Inspiration Mining & Devel	1	---	75c	76c	7,300	73c Jan	82c Jan
International Bronze preferred	25	38	38	38	40	37½ Jan	38 Jan
International Coal & Coke	1	---	42c	42c	6,700	42c Jan	42c Jan
International Metals class A	*	---	29⅜	30	45	29⅜ Jan	30 Jan
International Nickel Co common	*	36¾	35¼	36¾	6,840	34¼ Jan	37½ Jan
International Petroleum	*	14½	14⅛	14⅝	4,700	14⅛ Jan	14¾ aJn
International Uranium Mining	1	67c	55c	75c	44,750	48c Jan	75c Jan
Island Mountain	50c	---	1.68	1.68	200	1.61 Jan	1.68 Jan
Jacknife	*	9½c	9½c	9½c	4,500	8c Jan	15c Jan
Jack Waite	1	15c	15c	15c	5,100	14c Jan	19c Jan
Jason Mines	1	45c	42c	45c	15,400	42c Jan	50½c Jan
Jellicoe	1	---	8c	8c	553	7c Jan	9c Jan
J M Consolidated	1	---	3c	3c	785	3c Jan	3c Jan
Joliet Quebec	1	80c	78c	83c	22,562	76c Jan	95c Jan
Kayrand	1	24c	17c	24c	146,305	13½c Jan	24c Jan
Kelvinator Co	*	---	26	26½	30	25 Jan	26½ Jan
Kelwren	1	42c	40½c	44c	22,183	40½c Jan	55c Jan
Kenville Gold Mines	1	40c	36½c	40c	5,000	34c Jan	42c Jan
Kerr-Addison Gold Mines	1	13¾	13⅜	13¾	3,929	13⅜ Jan	14 Jan
Kirkland Golden Gate	1	43c	40c	46c	36,700	30c Jan	46c Jan
Kirkland Hudson	1	---	90c	91c	2,800	90c Jan	1.00 Jan
Kirkland Lake	*	---	1.43	1.52	11,150	1.33 Jan	1.60 Jan
Kirkland Townsite	1	17½c	17½c	17½c	500	16c Jan	18c Jan
Lapa tt (John)	*	25¼	25	25¼	40	24¾ Jan	26 Jan
Labrador Mining & Exploration	1	5.50	5.50	5.75	600	5.50 Jan	6.10 Jan
Laguerre Gold Mines	1	41c	40c	41c	4,000	37c Jan	43c Jan
Lake Dufault Mines Ltd	1	80c	72c	83c	14,700	70c Jan	86c Jan
Lake Fortune	*	---	9c	9c	2,000	9c Jan	9¾c Jan
Lake Rowan	1	27½c	26c	28c	10,516	24c Jan	33c Jan
Lake Shore	1	15⅜	14	15¾	4,527	13⅜ Jan	15¾ Jan
Lake Wasa	*	1.16	1.15	1.25	9,769	1.15 Jan	1.25 Jan
Lamaque	*	6.25	5.75	6.25	1,235	5.75 Jan	6.50 Jan
Lang & Sons	*	---	20	20	150	19¾ Jan	20 Jan
Lapa Cadillac	1	9c	8c	9c	5,000	8c Jan	9½c Jan
Lapaska Mines	*	39c	35c	39c	10,300	35c Jan	41c Jan
Larder "U"	1	11½c	11c	13c	47,900	11c Jan	17c Jan
Laura Secord Candy	3	---	20¼	20½	160	20 Jan	21 Jan
Leitch Gold Mines, Ltd	1	1.39	1.32	1.40	3,025	1.30 Jan	1.40 Jan
Lexindin Gold	1	31c	31c	33c	7,200	29c Jan	33c Jan
Lingman Lake Gold Mines	1	1.17	1.10	1.17	39,300	1.08 Jan	1.22 Jan
Little Long Lac Gold Mines Ltd	*	2.18	1.90	2.25	8,200	1.85 Jan	2.25 Jan
Loblaw Groceterias class A	*	32½	32½	33	340	32½ Jan	33¾ Jan
Class B	*	30¾	30	31	545	30 Jan	31½ Jan
Louvicourt Goldfields	1	2.90	2.74	2.90	15,300	2.61 Jan	3.00 Jan
Lundward Gold Mines	1	35c	31c	35c	14,400	31c Jan	39c Jan
Lynx Yellowknife Gold	*	22c	21c	23c	4,000	21c Jan	29c Jan
Macassa	1	3.30	3.15	3.35	4,175	3.10 Jan	3.60 Jan
MacDonald Mines	1	4.40	4.25	4.40	8,339	4.20 Jan	4.85 Jan
Macfie Red Lake	*	26c	25c	28c	9,200	20c Jan	28c Jan
MacLeod-Cockshutt Gold Mines	1	2.10	1.83	2.10	13,435	1.85 Jan	2.10 Jan
MacMillan (H R)	*	---	17½	18	1,675	17½ Jan	19 Jan
Madsen Red Lake Gold Mines	1	3.75	3.60	3.80	15,387	3.30 Jan	3.95 Jan
Magnet Consolidated Gold	1	45c	40c	48c	6,700	40c Jan	51c Jan
Malartic Gold Fields	1	2.18	1.98	2.25	12,030	1.98 Jan	2.25 Jan
Manitoba & Eastern	*	3½c	3c	3½c	5,000	3c Jan	3½c Jan
Maple Leaf Gardens	*	---	80	85	50	80 Jan	85 Jan
Maple Leaf Milling common	*	14½	14⅛	14½	825	14 Jan	14½ Jan
Maralgo	1	---	6c	6c	700	6c Jan	6c Jan
Marcus Gold	1	97c	95c	97c	11,700	85c Jan	1.00 Jan
Martin-McNeely Mines	*	10¾c	9c	10¾c	5,000	9c Jan	12c Jan
Massey-Harris common	*	19¾	18¾	19¾	7,537	18½ Jan	19¾ Jan
Preferred	20	29½	29	29½	635	28½ Jan	29½ Jan
McCabe class A	*	10½	10½	10½	60	10¼ Jan	10½ Jan
McColl Frontenac Oil common	*	---	23½	25	395	23⅜ Jan	25 Jan
Preferred	*	---	102¾	103	28	102½ Jan	103 Jan
McDougall Segur	*	---	7c	7c	2,000	6¾c Jan	7¾c Jan
McIntyre Porcupine Mines	5	57	55	57	955	54 Jan	57¾ Jan
McKenzie Red Lake	1	91c	81c	91c	16,300	80c Jan	94c Jan
McMarmac Red Lake Gold	1	55c	53c	57c	68,200	51c Jan	60c Jan
McWatters	*	---	17½c	17½c	1,500	15c Jan	18c Jan
Mercury Mills	*	---	18½	18½	50	18½ Jan	19 Jan
Mid-Continent Oil & Gas	*		6½c	7½c	9,500	6½c Jan	8½c Jan
Mid and Pac Grain	*	18½	16½	18½	50	16½ Jan	18½ Jan
Mining Corp	*	10¼	9.60	10¼	9,000	9.00 Jan	10.50 Jan
Modern Containers new common	*	14½	13½	14½	120	13 Jan	14½ Jan
Class A	*	---	20	21	220	20 Jan	21 Jan
Modern Tool Works	*	7½	7½	7½	125	7½ Jan	8¼ Jan
Monarch Knitting common	100	---	17½	17¾	440	17¼ Jan	18 Jan
Moneta Porcupine	1	56c	56c	56c	1,145	55c Jan	62c Jan
Montreal Light Heat & Power	*	19¼	19⅛	19⅜	1,060	19⅛ Jan	19¾ Jan
Montreal Locomotive	*	21	20½	21	2,185	20 Jan	21½ Jan
Moore Corp common	1	71½	70½	71½	890	69½ Jan	71½ Jan
Mosher Long Lac	1	---	21c	21c	500	21c Jan	25c Jan
Mylamaque Mines	*	32c	29c	33c	15,600	29c Jan	37c Jan
National Grocers common	*	17½	17½	18¼	110	17½ Jan	19⅛ Jan
Preferred	20	---	29	29½	150	29 Jan	29¾ Jan
National Hosiery Mills class A	*	---	12	12½	350	11⅞ Jan	13 Jan
Class B	*	---	10	10	10	10 Jan	10 Jan
National Sewer class A	*	---	31	31	100	31 Jan	32 Jan
National Steel Car	*	24⅜	24	24½	725	23 Jan	25 Jan
Negus Mines	1	2.12	1.91	2.12	4,830	2.12 Jan	2.25 Jan
New Bidlamaque	*	10c	9¾c	10½c	31,200	9¾c Jan	12½c Jan
New Calumet Mines	*	1.27	1.25	1.36	14,600	1.25 Jan	1.45 Jan
New Marlon Gold	*	---	40½c	45c	48,050	37c Jan	45c Jan
Newnorth Gold Mines	1	9½c	8c	9½c	4,000	8c Jan	9½c Jan
Nib Yellowknife	1	15c	15c	16c	7,800	15c Jan	17c Jan
Nicholson	*	---	10c	13c	15,000	8c Jan	13c Jan
Nipissing Mines	5	1.97	1.75	2.02	1,003	1.95 Jan	2.02 Jan
Noranda Mines	*	53	51½	54	4,120	50 Jan	54 Jan
Norbenite Malartic Mines	1	71c	63c	71c	41,500	63c Jan	83c Jan
Norgold	1	7c	7c	8c	15,000	7c Jan	9c Jan
Normetal	*	1.93	1.86	2.05	118,555	1.70 Jan	2.05 Jan
Norseman	1	12c	12c	13c	9,900	12c Jan	15½c Jan
North Inca	1	30c	28c	30c	17,700	24c Jan	34c Jan
Northland	*	8c	7½c	8½c	12,500	7½c Jan	10c Jan
Northern Canada	*	74c	74c	74c	200	65c Jan	74c Jan

For footnotes see page 570.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 24

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
North Star Oil common	*	6¼	5½	6¼	230	5½ Jan	6¼ Jan
Preferred	5	---	5¾	5¾	100	5¾ Jan	6⅛ Jan
Norzone Rouyn Mines	1	53c	45c	55c	222,000	40c Jan	55c Jan
O'Brien Gold Mines	1	2.25	1.95	2.35	40,425	1.85 Jan	2.10 Jan
Ogama-Rockland	*	1.63	1.55	1.63	124,700	1.30 Jan	1.63 Jan
Okalta Oils	*	45c	44c	45c	2,000	44c Jan	48c Jan
O'Leary	*	20c	16c	21c	2,600	16c Jan	21c Jan
Omega Gold Mines	1	---	16c	16c	2,500	16c Jan	20c Jan
Omnitrans Exploration	1	---	10c	10c	1,500	9c Jan	11c Jan
Ontario Steel	*	---	19¼	19¼	10	19¼ Jan	19¼ Jan
Orange Crush common	*	22¾	20½	22¾	5,902	18¾ Jan	22¾ Jan
Orenada Gold Mines	1	14c	14c	16c	4,600	14c Jan	18c Jan
Orlac Red Lake Mines	1	62c	60c	62c	19,300	58c Jan	64c Jan
Osisko Lake	1	1.91	1.90	2.09	64,325	1.81 Jan	2.26 Jan
Osulake Mines	1	58c	55c	58c	3,000	55c Jan	65c Jan
Ottawa Car	*	4¾	4¾	4¾	100	4¾ Jan	4¾ Jan
Pacalta	*	6c	6½c	7c	5,666	6c Jan	8c Jan
Pacific Eastern	1	60c	59c	63c	3,100	50c Jan	64c Jan
Pacific Petroleum	1	---	85c	88c	3,100	84c Jan	95c Jan
Page Hersey	*	31	31	33	165	31 Jan	33½ Jan
Pamour Porcupine Mines Ltd	*	1.60	1.46	1.60	12,410	40c Jan	1.70 Jan
Pandora Cadillac	1	16c	13½c	16c	11,700	11c Jan	16c Jan
Paramaque Mines	1	---	19c	20c	4,000	17c Jan	22c Jan
Parbec	1	11c	11c	11⅞c	7,000	10c Jan	12c Jan
Partanen Malartic	1	4c	3c	5c	3,000	3c Jan	5½c Jan
Paymaster Cons Mines	1	53½c	50c	53½c	25,245	50c Jan	56c Jan
Pen-Rey Gold Mines	1	27c	23c	27c	90,000	22c Jan	29c Jan
Perron Gold Mines		1.23	1.15	1.23	7,400	1.14 Jan	1.26 Jan
Piccadilly	1	13c	11c	13c	3,400	10c Jan	14c Jan
Pickle Crow Gold Mines	1	3.15	2.90	3.15	1,856	2.82 Jan	3.25 Jan
Pioneer Gold Mines of B C	1	4.00	3.55	4.00	4,300	3.40 Jan	4.00 Jan
Porcupine Peninsula	1	38c	33c	38c	25,600	27c Jan	38c Jan
Porcupine Reef	1	40c	40c	40c	3,500	37c Jan	41c Jan
Powell River	*	33⅝	33⅝	34¼	465	33⅝ Jan	34½ Jan
Powell Rouyn common	1	1.25	99c	1.25	49,900	83c Jan	1.25 Jan
Voting trust certificates		1.25	96c	1.25	20,200	71c Jan	1.25 Jan
Premier Gold	1	1.30	1.25	1.30	9,500	1.23 Jan	1.40 Jan
Premier Trust	100	54	50	54	32	49¼ Jan	54 Jan
Pressed Metals	1	10⅜	10⅜	10⅜	20	9¾ Jan	10½ Jan
Preston East Dome	1	1.81	1.67	1.81	13,270	1.65 Jan	1.92 Jan
Proprietary Mines	*	14	14	14	250	13½ Jan	14 Jan
Purdy Mica	1	15c	15c	18c	9,000	15c Jan	20c Jan
Purity Flour common	10	---	13	13⅛	300	13 Jan	13¼ Jan
Preferred	40	---	55	55	15	54½ Jan	55 Jan
Quebec Manitou	1	1.03	1.00	1.10	23,900	1.00 Jan	1.20 Jan
Queenston Gold Mines	1	1.00	94c	1.00	8,500	90c Jan	1.14 Jan
Quemont Mining	*	20⅛	19¾	20½	5,444	18¾ Jan	21½ Jan
Quinte Milk	*	---	7¼	7½	758	7¼ Jan	7½ Jan
Reeves Macdonald	1	---	1.50	1.50	1,000	1.30 Jan	1.50 Jan
Regcourt Gold	1	60c	57c	63c	66,100	55c Jan	69c Jan
Renabie	1	2.25	2.25	2.25	725	2.20 Jan	2.25 Jan
Renfrew Tex	*	---	9¾	10	110	9¾ Jan	10 Jan
Reno		---	11¼c	11¼c	1,000	11c Jan	11¼c Jan
Richmac	1	36c	36c	40c	8,700	36c Jan	47c Jan
Riverside Silk class A	*	34	34	34¼	210	34 Jan	35 Jan
Robertson common	*	40	40	40	50	40 Jan	42 Jan
Preferred	*	---	49¼	49¼	20	49¼ Jan	49¼ Jan
Robinson Cotton	*	---	14	14	80	14 Jan	14 Jan
Roche Long Lac	1	10c	10c	10c	500	9¼c Jan	10c Jan
Rouyn Merger Gold Mines	1	47c	38c	47c	71,420	35c Jan	47c Jan
Roxana Oils Co	*	75c	73c	78c	21,100	49c Jan	1.03 Jan
Royal Bank	10	24	24	24¼	1,245	24 Jan	25 Jan
Royalite Oil	*	16	15¾	16	240	14½ Jan	16 Jan
Rush Lake Gold Mine	1	41c	40c	43c	20,500	40c Jan	57c Jan
Russell Industries new common	*	12¾	12¼	12¾	1,000	12 Jan	12¾ Jan
St Lawrence Corp common	*	11	10⅛	11	3,775	9½ Jan	11 Jan
Class A	50	38	36½	39	320	36½ Jan	39 Jan
San Antonio Gold Mines Ltd	1	4.25	4.10	4.25	1,050	4.10 Jan	4.50 Jan
Sand River Gold	1	7c	7c	7c	500	7c Jan	10c Jan
Sannorm Mines		23c	22c	25c	13,000	19c Jan	25c Jan
Senator Rouyn Ltd	1	58c	52¾c	58c	14,800	50c Jan	64c Jan
Shawinigan	*	---	23½	24¼	180	23½ Jan	25¼ Jan
Shawkey	1	35c	35c	38c	10,600	31c Jan	43c Jan
Shea's Winnipeg Brewery class A	*	13¼	13¼	13⅝	435	13⅛ Jan	13¾ Jan
Sheep Creek	50c	1.55	1.50	1.65	19,650	1.30 Jan	1.65 Jan
Sherritt-Gordon Gold Mines	1	2.55	2.34	2.68	213,978	2.06 Jan	2.68 Jan
Sick's Brew new common	*	13¼	13¼	13½	305	13¼ Jan	13¾ Jan
V T C		13¼	13¼	13¼	215	12⅜ Jan	13½ Jan
Sigma Mines	1	9.25	8.75	9.25	500	8.70 Jan	9.25 Jan
Silknit Ltd preferred	40	---	39	39	15	39 Jan	39 Jan
Silver Miller	1	43c	42c	45c	5,700	42c Jan	47c Jan
Silverwood class A	*	---	12	12	2,720	11½ Jan	12 Jan
Class B	*	8	8	8½	915	6⅞ Jan	8½ Jan
Simpson's class A	*	31¼	31¼	32	130	31 Jan	32 Jan
Class B	*	26⅞	26⅞	28¼	440	26¾ Jan	28¾ Jan
Preferred	100	---	105	105½	110	104¼ Jan	105½ Jan
Siscoe Gold Mines	1	60c	56c	61c	18,485	48c Jan	61c Jan
Sladen Malartic Mines	1	47c	41½c	47c	16,100	41½c Jan	50c Jan
Southam Co	*	18¼	18	18¼	60	17½ Jan	18¼ Jan
Springer Sturgeon	*	1.17	1.10	1.25	22,400	97c Jan	1.25 Jan
Stadacona Mines		72½c	70c	78c	525	70c Jan	78c Jan
Standard Chemical preferred	100	---	102	102	110	102 Jan	102 Jan
Standard Paving common	*	---	7⅛	8½	890	6½ Jan	7¾ Jan
Preferred	*	---	20	20½	625	19½ Jan	20½ Jan
Stanley Brock class B	*	---	7	7⅝	249	7 Jan	7⅝ Jan
Starratt Olson Co	1	97c	88c	1.00	40,350	88c Jan	1.06 Jan
Stedman Bros	*	---	17	17	10	17 Jan	19 Jan
Steel Co of Canada common	*	---	80	81	150	80 Jan	81 Jan
Preferred	25	---	88	89¾	90	88 Jan	89¾ Jan
Steeloy Mining Corp		18c	18c	18¾c	7,500	17½c Jan	21½c Jan
Steep Rock Iron Mines	*	2.10	2.02	2.15	22,955	2.02 Jan	2.20 Jan
Sterling Coal	100	---	10	10	110	10 Jan	10 Jan
Sturgeon R	1	24c	24c	24c	2,000	23c Jan	24c Jan
Sudbury Contact	1	9c	9c	10c	2,000	8½c Jan	10c Jan
Sullivan Cons Mines	1	2.45	2.35	2.50	16,813	2.25 Jan	2.75 Jan
Surf Inlet Consol Gold	50c	29c	23c	29c	24,800	23c Jan	30c Jan
Sylvanite Gold Mines	1	2.50	2.25	2.50	15,293	2.25 Jan	2.75 Jan
Taku River	*	1.00	96c	1.00	3,000	82c Jan	1.00 Jan
Tamblyn (G) common		27	27	28	330	26½ Jan	28 Jan
Preferred	50	---	53¼	53½	40	53¼ Jan	54 Jan
Taylor Pearson & Carson com	*	---	6½	6½	25	6¼ Jan	6¾ Jan
Preferred	100	---	12	12¼	175	12 Jan	12¼ Jan
Teck-Hughes Gold Mines	1	3.45	3.30	3.45	5,800	3.30 Jan	3.65 Jan
Thompson-Lund Mark Gold Mines	*	47c	45c	49c	23,200	45c Jan	60c Jan
Thurbois Mines	1	50c	44c	50c	6,800	43c Jan	55c Jan
Toburn	1	---	1.20	1.20	400	1.20 Jan	1.40 Jan
Tombill	*	29c	25c	30c	5,330	22c Jan	30c Jan
Toronto Elevators	*	47½	47	47½	290	46 Jan	47½ Jan
Toronto General Trust	100	170	170	170	17	170 Jan	175 Jan
Toronto Iron class A	*	---	12	12⅛	375	12 Jan	12½ Jan
Towagmac	1	---	20c	21c	5,000	18c Jan	21c Jan
Traders Finance preferred	100	---	103½	103½	5	103¼ Jan	103½ Jan
Transcontinental Resources	*	98c	92c	98c	3,100	91c Jan	1.05 Jan
Twin City common	*	14½	14½	14½	100	13½ Jan	15 Jan
Union Gas Co		10	9⅝	10	1,640	9½ Jan	10 Jan
Union Mining	1	21c	17c	21c	15,666	15c Jan	21c Jan
United Corp class B	*	20¾	20¾	20¾	50	20 Jan	21 Jan
United Fuel class "A"	50	48	47¼	48	50	46¼ Jan	48 Jan
Class B	25	6	5¾	6½	315	5¾ Jan	6½ Jan
United Steel	*	9¼	9⅛	9⅜	755	9 Jan	9½ Jan
Upper Canada	1	2.55	2.40	2.60	14,996	2.37 Jan	2.65 Jan
Ventures, Ltd	*	9.30	9.15	9.50	1,209	9.10 Jan	10 Jan
Viceroy Mfg	*	---	9	9	20	9 Jan	9 Jan
Vicour Mines	1	18c	18c	19½c	5,000	18c Jan	22c Jan
Virginia Dare preferred	25	---	25½	25½	20	25 Jan	25½ Jan
Waite-Amulet Mines, Ltd	*	4.90	4.70	4.95	13,273	4.40 Jan	4.95 Jan
Walker-G & W	*	24⅞	24¼	24⅞	10,533	24 Jan	26 Jan
Wasa Lake Gold Mines		(Exchanged for Lake Wasa Mining Corp. on the basis of one share for each two held.)					
Wekusko Consolidated	1	23c	22½c	25c	12,300	22c Jan	25c Jan
West Malartic	*	17c	17c	19c	4,300	17c Jan	23c Jan
Westeel Products	*	---	23¾	24	115	23¾ Jan	24½ Jan
Western Grocers new com	*	28½	28½	29	125	28 Jan	29 Jan
New class A	*	---	36¾	36¾	30	36⅝ Jan	38 Jan
New preferred	100	---	36	36	25	36 Jan	36 Jan
Westons Ltd common	*	29	29	29½	290	28 Jan	30 Jan
Preferred	100	---	106	108	80	105 Jan	108 Jan
Wiltsey-Coghlan Mines	1	15c	14½c	15½c	16,500	14½c Jan	18c Jan
Winchester Larder	1	19c	15c	20c	109,900	15c Jan	39c Jan
Winnipeg Electric common	*	14	14	14½	697	13½ Jan	14½ Jan
Preferred	100	99	99	99	25	99 Jan	99½ Jan
Winora	1	15c	14c	15c	5,600	14c Jan	16c Jan
Wool Combing	5	---	25¾	25¾	40	24¾ Jan	25¾ Jan
Wright Hargreaves Mines	*	3.35	3.05	3.35	11,325	3.05 Jan	3.40 Jan
Yellorex	1	---	20c	25c	1,500	20c Jan	26c Jan
Ymir Yankee	*	---	10c	11c	1,700	10c Jan	12c Jan
York Knitting common	*	---	14	14¾	115	14 Jan	15 Jan
BONDS—							
Uchi 6s		---	37	37	$1,000	35 Jan	41 Jan

Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1946 Low	Range for Year 1946 High
Andian National	*	---	13	13	100	13 Jan	14 Jan
Asbestos Corp	*	28¾	28	28¾	220	27 Jan	28¾ Jan
British Columbia Pulp preferred	100	---	161	161	5	160 Jan	167 Jan
Brown Co common	1	4⅞	4⅝	4⅞	1,110	4⅝ Jan	5⅛ Jan
Preferred	100	82	79½	82	285	77½ Jan	84 Jan
Bulolo Gold	5	15⅝	15⅝	15⅝	25	15⅝ Jan	16 Jan
Canada & Dominion Sugar	*	---	20¾	21¼	45	20¼ Jan	21½ Jan
Canadian Industries common	*	---	23	23½	150	20 Jan	23½ Jan
Preferred	100	---	188	188	5	188 Jan	188 Jan
Canadian Marconi	*	---	2⅛	2⅛	200	2⅛ Jan	3 Jan
Canadian Vickers common	*	27	27	28	280	26 Jan	32 Jan
Preferred	100	141	141	141	50	138 Jan	152 Jan
Canadian Western Lumber	2	3⅜	3⅜	3½	5,930	3⅜ Jan	3⅝ Jan
Canadian Westinghouse	*	---	43	43	25	43 Jan	47 Jan
Coast Copper	5	---	2.35	2.40	750	1.90 Jan	2.40 Jan
Consolidated Paper	*	18⅝	17¾	18⅝	5,988	17¾ Jan	19½ Jan
Consolidated Press class A	*	32	32	32¼	150	30 Jan	32¼ Jan
Dalhousie Oil	*	33c	32c	33c	7,012	32c Jan	37c Jan
deHavilland common	*	20	15	20	115	13½ Jan	20 Jan
Dominion Bridge	*	34	33	34	45	32½ Jan	34 Jan
Dominion Textile common	*	---	94	95½	25	92 Jan	95½ Jan
Donnaconna Paper	*	---	17¾	17¾	25	17½ Jan	18⅞ Jan
Foothills Oil & Gas	*	---	2.05	2.20	2,300	1.90 Jan	2.25 Jan
Hayes Steel	*	23½	23½	23½	25	23½ Jan	24 Jan
International Paper common	*	49⅝	48¾	50⅜	5,685	48 Jan	55¼ Jan
Minnesota & Ontario Paper	*	17¾	17⅛	17¾	3,825	17 Jan	19 Jan
Ogilvie Flour common	*	28	28	28	100	28 Jan	28 Jan
Pend Oreille	1	3.00	3.00	3.25	1,975	2.95 Jan	3.40 Jan
Southmount Investment	*	24c	24c	25c	325	23c Jan	25c Jan
Supertest Petroleum ordinary	*	---	48½	48½	20	47¼ Jan	48¼ Jan
Temiskaming	1	10c	10c	12c	6,505	10c Jan	12c Jan

For footnotes see page 570.

gitized for FRASER

OVER-THE-COUNTER MARKETS

Quotations for Friday, Jan. 24

Investing Companies

	Par	Bid	Ask
Mutual Funds—			
Aeronautical Securities	1	6.02	6.61
Affiliated Fund Inc	1¼	4.56	4.99
Amerex Holding Corp	10	34	36
American Business Shares	1	4.01	4.39
American Foreign Investing	10c	8.89	9.65
Associated Standard Oil shares		7½	8¼
Axe-Houghton Fund Inc		7.56	8.17
Axe-Houghton Fund B		15.69	17.05
Beneficial Corp	1	5⅞	6⅜
Blair & Co	1	4¼	5¼
Bond Inv Tr of America		99.77	103.93
Boston Fund Inc	1	20.58	22.18
Broad Street Invest Co Inc		17.58	19.01
Bullock Fund Ltd	1	18.06	19.79
Canadian Inv Fund Ltd	1	4.35	5.05
Century Shares Trust	*	30.36	32.65
Chemical Fund	1	14.31	15.48
Christiana Securities com	100	2,840	2,940
Preferred	100	149	154
Commonwealth Invest	1	5.83	6.34
Delaware Fund	1	16.12	17.43
Dividend Shares	25c	1.47	1.62
Eaton & Howard—			
Balanced Fund	1	24.89	26.62
Stock Fund	1	15.21	16.27
Fidelity Fund Inc	*	23.98	25.82
Financial Industrial Fund, Inc		1.96	2.15
First Boston Corp	10	39¼	42¼
First Mutual Trust Fund	1	5.66	6.30
Fundamental Investors Inc	2	13.88	15.21
Fundamental Trust shares A	2	5.75	6.63
General Capital Corp	*	42.69	45.90
General Investors Trust	1	5.69	6.10
Group Securities—			
Agricultural shares		7.13	7.84
Automobile shares		6.57	7.23
Aviation shares		6.04	6.65
Building shares		8.80	9.67
Chemical shares		6.89	7.58
Electrical Equipment		10.19	11.19
Food shares		5.57	6.13
Fully Administered shares		7.72	8.49
General bond shares		8.21	9.02
Industrial Machinery shares		7.08	7.79
Institutional bond shares		9.99	10.49
Investing		8.15	8.96
Low Price Shares		7.21	7.93
Merchandise shares		9.22	10.13
Mining shares		5.34	5.88
Petroleum shares		6.53	7.18
Railroad Bond shares		2.73	3.02
RR Equipment shares		4.59	5.06
Railroad stock shares		4.66	5.13
Steel shares		5.19	5.71
Tobacco shares		4.71	5.19
Utility shares		5.73	6.31
Huron Holding Corp	1	65c	80c
Income Foundation Fund Inc			
Common	10c	1.72	1.77
Incorporated Investors	5	22.95	24.68
Institutional Securities Ltd—			
Aviation Group shares		9.92	10.88
Bank Group shares		88c	97c
Insurance Group shares		99c	1.10
Stock and Bond Group shares		14.22	15.58
Investment Co of America	10	27.83	30.25
Invest Management Fund Inc	1	13.76	14.06
Keystone Custodian Funds—			
Series B-1		28.10	29.45
Series B-2		25.58	28.03
Series B-3		17.26	18.94
Series B-4		9.49	10.40
Keystone Custodian Funds (Cont.)—			
Series K-1		19.21	21.04
Series K-2		21.75	23.90
Series S-1		26.41	28.97
Series S-2		14.72	16.19
Series S-3		11.94	13.13
Series S-4		4.76	5.27
Knickerbocker Fund		5.44	6.02
Loomis Sayles Mutual Fund	*	101.43	--
Loomis Sayles Second Fund	10	47.24	48.20
Manhattan Bond Fund Inc—			
Common	10c	7.98	8.75
Mass Investors Trust	1	26.55	27.47
Mass Investors 2d Fund	1	11.30	12.15
Mutual Invest Fund Inc	10	14.05	--
Nation-Wide Securities—			
Balanced shares		14.15	15.19
National Investors Corp	1	10.26	11.09
National Security Series—			
Bond series		7.06	7.76
Income series		4.89	5.41
Industrial stock series		6.96	7.76
Low priced bond series		6.93	7.62
Low priced stock common		4.00	4.50
Preferred stock series		8.11	8.96
Selected series		3.95	4.39
Speculative series		3.63	4.05
Stock series		5.70	6.33
New England Fund	1	15.18	16.28
New York Stocks Inc—			
Agriculture		9.63	10.59
Automobile		7.03	7.74
Aviation		8.38	9.22
Bank stock		10.53	11.57
Building supply		9.51	10.45
Business Equipment		12.38	13.60
Chemical		9.74	10.76
Diversified Investment Fund		11.61	12.76
Diversified Speculative		11.88	13.05
Electrical equipment		8.20	9.02
Insurance stock		9.80	10.77
Machinery		10.04	11.04
Merchandising		10.64	11.69
Metals		8.44	9.28
Oils		11.96	13.14
Public Utility		6.44	7.09
Railroad		5.51	6.07
Railroad equipment		7.77	8.55
Steel		8.05	8.85
Tobacco		11.52	12.66
Petroleum & Trading		20	30
Putnam (Geo) Fund	1	15.39	16.55
Republic Invest Fund	1	3.49	3.84
Schoellkopf Hutton and Pomeroy	10c	2½	3½
Scudder, Stevens & Clark Fund, Inc	*	102.65	104.73
Selected Amer Shares	2½	11.37	12.30
Sovereign Investors	1	6.58	7.20
Standard Utilities	10c	81c	89c
State Street Investment Corp		43.50	46.50
Trusteed Industry Shares	25c	79c	88c
Union Bond Fund series A		22.53	23.24
Series B		19.31	21.11
Series C		6.60	7.22
Unicn Common Stock Fund B		8.53	9.33
Union Preferred Stock Fund		21.05	23.01
Wellington Fund	1	18.12	19.77
Unit Type Trusts—			
Diversified Trustee Shares—			
D	2.50	6.75	7.70
Independence Trust Shares	*	2.55	2.87
North Amer Trust shares—			
Series 1955	1	3.35	--
Series 1956	1	2.87	--
U S El Lt & Pwr Shares A		21⅝	--

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co	10	27⅝	29⅜
Bank of New York	100	365	380
Bankers Trust	10	42½	44½
Brooklyn Trust	100	132	137
Central Hanover Bank & Trust	20	100½	103½
Chase National Bank	15	37¾	39¾
Chemical Bank & Trust	10	42¼	44½
Commercial National Bank & Trust Co	20	42¼	44¼
Continental Bank & Trust	10	17⅞	19⅞
Corn Exchange Bank & Trust	20	58	60
Empire Trust	50	90	95
Federation Bank & Trust	10	22	24
Fiduciary Trust	10	38	41
First National Bank	100	1,595	1,655
Fulton Trust	100	180	210
Grace National	100	200	--
Guaranty Trust	100	294	303
Irving Trust	10	17¼	18¼
Kings County Trust	100	1,770	1,825
Lawyers Trust	25	49	52
Manufacturers Trust Co	20	55¾	57¾
Morgan (J P) & Co Inc	100	254	260
National City Bank	12½	41½	43½
New York Trust	25	98	101
Public Nat'l Bank & Trust	17½	43½	45½
Sterling National	25	68	73
Title Guarantee & Trust	12	15½	17
United States Trust	100	710	740

Obligations Of Governmental Agencies

	Par	Bid	Ask
Federal Land Bank Bonds—			
1½s Oct 1, 1950-1948		100.10	100.14
1¼s May 1, 1952-1950		99.8	99.12
1½s Jan. 1, 1953-1951		99.28	100
2¼s Feb. 1, 1955-1953		103.4	103.10
Federal Home Loan Banks—			
1¼s Apr. 15, 1948		100	100.3
Other Issues			
Panama Canal 3s	1961	126	127½

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask
‡March 15, 1947	1¼%	100.1	100.2
‡Sept. 15, 1947	1½%	100.13	100.14
‡Sept. 15, 1947	1¼%	100.8	100.9
‡Sept. 15, 1948	1½%	100.27	100.28

Maturity—	Dollar Price 100 Plus Bid	Ask
Certificates of Indebtedness—		
‡⅞s Feb. 1, 1947	100	--
‡⅞s March 1, 1947	.0175	.0230
‡⅞s April 1, 1947	.0286	.0356
‡⅞s June 1, 1947	.0253	.0321
‡⅞s July 1, 1947	.0275	.0360
‡⅞s Aug. 1, 1947	.0332	.0434
‡⅞s Sept. 1, 1947	.0248	.0367
‡⅞s Oct. 1, 1947	.0287	.0422
‡⅞s Nov. 1, 1947	.0251	.0403
‡⅞s Dec. 1, 1947	.0283	.0451
‡⅞s Jan. 1, 1948	.0225	.0409
‡⅞s Feb. 1, 1948 wi	.0143	.0344

Reorganization Rails

(When, as and if issued)

Bonds—	Par	Bid	Ask
Chicago Rock Island & Pacific—			
1st 4s	1994	104	106
Conv income 4½s	2019	84	87
Denver & Rio Grande—			
Income 4½s	2018	58	60
1st 3-4s income	1993	89½	91½

Stocks —	Par	Bid	Ask
Chicago Rock Island & Pacific—			
Common	*	27	30
5% preferred	100	63	66
Denver & Rio Grande com		14	16
Preferred		45	47

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety	10	82	85
Aetna	10	52½	55
Aetna Life	10	45	47
Agricultural	25	72	75
American Alliance	10	20	22
American Automobile	4	32½	35
American Casualty	5	11⅜	12⅞
American Equitable	5	16¼	18¼
American Fidelity & Casualty	5	10⅞	11⅞
American of Newark	2½	19	20½
American Re-Insurance	10	30¼	33¼
American Reserve	10	16½	18½
American Surety	25	59	62
Automobile	10	35	38
Baltimore American	2½	5⅝	6⅜
Bankers & Shippers	25	67½	71½
Boston	10	60½	64½
Camden Fire	5	22½	24
City of New York	10	18½	20½
Connecticut General Life	10	73	76
Continental Casualty	5	51	53½
Crum & Forster Inc	10	28½	31½
Employers Group	*	28½	31
Employers Reinsurance	10	65½	69½
Federal	10	51	55
Fidelity & Deposit of Md	20	152	159
Fire Assn of Phila	10	58	61
Fireman's Fd of San Fran	10	95¼	99¼
Firemen's of Newark	5	13⅞	14⅞
Franklin Fire	5	22½	24¼
General Reinsurance Corp	10	31¼	34¼
Gibraltar Fire & Marine	10	18½	20½
Glens Falls Fire	5	50½	53
Globe & Republic	5	8¼	9¾
Globe & Rutgers Fire com	15	21¼	24½
2nd preferred	15	88	92
Great American	5	28¾	30½
Hanover	10	25½	27½
Hartford Fire	10	107¾	112¼
Hartford Steamboiler Inspect	10	38	41
Home	5	25⅝	27⅛
Homestead Fire	10	14¼	15¾
Insur Co of North America	10	95½	99
Jersey Insurance of N Y	20	35	39
Maryland Casualty common	1	10½	12
Prior preferred		54	56
Convertible preferred		21⅛	22⅝
Massachusetts Bonding	12½	81½	86
Merchant Fire Assur	5	26½	28½
Merch & Mfrs Fire N Y	4	5⅞	6⅞
National Casualty (Detroit)	10	25	27
National Fire	10	52	54
National Liberty	2	5½	6¼
National Union Fire	20	147	157
New Amsterdam Casualty	5	27¾	29¾
New Brunswick	10	24	26
New Hampshire Fire	10	49½	52
New York Fire	5	12	13¾
North River	2.50	22	23¾
Northeastern	5	6¼	7¼
Northern	12.50	78½	82½
Pacific Fire	25	97	101
Pacific Indemnity Co	10	51½	54½
Phoenix	10	86	90
Preferred Accident	5	9¾	11¼
Providence-Washington	10	34	36½
Reinsurance Corp (NY)	2	5	6½
Republic (Texas)	10	27	30
Revere (Paul) Fire	10	22¼	24¼
St Paul Fire & Marine	12½	69	72
Seaboard Surety	10	52	55
Security New Haven	10	31¼	33¼
Springfield Fire & Marine	25	111	115½
Standard Accident	10	29	31½
Travelers	100	590	605
U S Fidelity & Guaranty Co	2	44	46
U S Fire	4	49½	52½
U S Guarantee	10	78½	84½
Westchester Fire	2.50	34	36¼

Recent Security Issues

Bonds—	Par	Bid	Ask
American Airlines 3s	1966	81	82½
Calif Elec Power 3s	1976	105⅛	105⅝
El Paso Electric 2¾s	1976	103	103¾
Gatineau Power 3s	1970	103¾	104½
2¾s	1961	99	99¾
Illinois Power Co 2⅞s	1976	105	105½
Iowa Pub Serv 2¾s	1976	102	103
Kansas City P & L 2¾s	1976	105	105½
Kans Okla & Gulf Ry 3⅛s	1980	98	--
Laclede Gas Lt 3½s	1965	105	105¾
Monongahela Power 3s	1975	106½	107⅝
Montana Power 2⅞s	1975	102⅞	103⅝
Ohio Public Service 2¾s	1976	102¼	103
Pennsylvania Electric 2¾s	1976	102	103
Philadelphia El Co 2¾s	1981	103⅞	104⅜
Philadelphia El Pow 2⅝s	1975	102¼	103¼
Pgh Bessemer & L E 2½s	1996	100¼	100⅞
Portland Gas & Coke 3⅛s	1976	100¼	101½
Public Serv (Okla) 2¾s	1975	102½	103½
Scranton-Spg Brook 2⅞s	1976	103	103½
Sioux City Gas & El 2¾s	1975	101¾	102¾
Tenn Gas & Transm 2¾s	1966	102½	103
Texas Power & Light 2¾s	1975	102¾	103¼
Utah Pow & Lt 2¾s	1976	101½	102
Yonkers El Lt & Pow 2⅝s	1976	100¼	101

Preferred Stocks—	Par	Bid	Ask
Monongahela Power 4.40%	100	108½	110
Ohio Public Service 3.90%		101	102
Pennsylvania Electric 3.70%		102½	104
Philadelphia Elec 3.80%		103⅞	104⅜
Public Serv (Ind) 3.50%		95½	97
Ruppert (Jacob) 4½%	100	104	106
Scranton Electric 3.35%		93	95
Scranton Spring Brook 4.10%		101	103
Union Oil (Cal) $3.75	*	102¼	103¼
Westinghouse Elec 3.80%		102½	102⅝
Willys Overland 4½%		55¾	56⅛

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask
Jan. 30, 1947	b0.375	0.28%
Feb. 6, 1947	b0.375	0.33%
Feb. 13, 1947	b0.375	0.33%
Feb. 20, 1947	b0.375	0.33%
Feb. 27, 1947	b0.375	0.34%
Mar. 6, 1947	b0.375	0.34%
Mar. 13, 1947	b0.375	0.35%
Mar. 20, 1947	b0.375	0.35%
Mar. 27, 1947	b0.375	0.35%
Apr. 3, 1947	b0.375	0.35%
Apr. 10, 1947	b0.375	0.35%
Apr. 17, 1947	b0.375	0.35%
Apr. 24, 1947	b0.375	0.35%

a Odd lot sale (not included in year's range). b Bid yield price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. k Removed to Stock Exchange. r Cash sales (not included in year's range). t Ex stock dividend. (Un) Unlisted issue. w d When delivered. w i When issued. x Ex-dividend. y Ex-rights.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. ¶Ex-liquidating dividend.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 25, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 7.8% above those for the corresponding week last year. Our preliminary total stands at $13,478,983,153 against $12,499,482,433 for the same week in 1946. At this center there is a loss for the week ended Friday of 1.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Jan. 25—	1947	1946	%
New York	$5,836,153,438	$5,914,863,448	— 1.3
Chicago	530,577,156	466,700,470	+13.7
Philadelphia	686,000,000	569,000,000	+20.6
Boston	392,748,068	325,823,078	+20.5
Kansas City	276,814,992	211,637,243	+30.8
St. Louis	259,700,000	172,400,000	+50.6
San Francisco	310,997,000	282,464,000	+10.1
Pittsburgh	207,650,557	189,553,485	+ 9.5
Cleveland	218,982,511	181,760,604	+20.5
Baltimore	160,366,094	135,550,628	+18.3
Ten cities, five days	$8,879,989,816	$8,449,752,956	+ 5.1
Other cities, five days	2,352,496,145	1,913,220,895	+23.0
Total all cities, five days	$11,232,485,961	$10,362,973,851	+ 8.4
All cities, one day	2,246,497,192	2,136,508,582	+ 5.1
Total all cities for week	$13,478,983,153	$12,499,482,433	+ 7.8

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 weeks previous—the week ended Jan. 18. For that week there was an increase of 1.3%, the aggregate of clearings for the whole country having amounted to $13,626,807,479 against $13,448,763,964 in the same week in 1945. Outside of this city there was a gain of 21.0%, the bank clearings at this center having recorded a loss of 12.5%. We group the cities according to the Federal Reserve District in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 11.6%, but in the Boston Reserve District the totals show a gain of 2.1% and in the Philadelphia Reserve District of 30.0%. In the Cleveland Reserve District the totals record an improvement of 23.0%, in the Richmond Reserve District of 20.9% and in the Atlanta Reserve District of 22.3%. In the Chicago Reserve District the totals are larger by 20.8%, in the St. Louis Reserve District by 26.4% and in the Minneapolis Reserve District by 9.6%. The Kansas City Reserve District has to its credit an expansion of 22.7%, in the Dallas Reserve District of 51.1% and in the San Francisco Reserve District of 16.9%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 18—		1947	1946	Inc. or	1945	1944
Federal Reserve Districts		$	$	Dec. %	$	$
1st Boston	12 cities	545,159,612	534,052,364	+ 2.1	447,236,777	419,313,814
2d New York	12 "	7,181,944,259	8,123,168,640	—11.6	6,842,714,915	5,761,565,115
3d Philadelphia	10 "	1,031,295,970	793,429,643	+30.0	678,204,255	653,961,442
4th Cleveland	7 "	789,349,595	641,936,750	+23.0	654,238,028	604,623,463
5th Richmond	6 "	396,608,330	327,941,052	+20.9	294,453,062	266,832,881
6th Atlanta	10 "	515,190,985	421,422,624	+22.3	418,785,382	386,879,442
7th Chicago	17 "	970,445,251	803,550,573	+20.8	688,858,532	618,760,970
8th St. Louis	4 "	468,192,173	370,536,300	+26.4	326,201,668	308,064,498
9th Minneapolis	7 "	350,396,004	319,669,539	+ 9.6	223,039,549	211,636,939
10th Kansas City	10 "	453,236,604	369,323,581	+22.7	314,531,993	305,983,632
11th Dallas	6 "	246,468,550	163,076,492	+51.1	154,946,233	134,520,920
12th San Francisco	10 "	678,520,146	580,656,406	+16.9	533,985,688	519,639,194
Total	111 cities	13,626,807,479	13,448,763,964	+ 1.3	11,577,196,082	10,191,782,310
Outside New York City		6,713,730,964	5,548,758,356	+21.0	4,914,120,247	4,612,887,258

We now add our detailed statement showing the figures for each city for the week ended Jan. 18 for four years:

Week Ended Jan. 18					
Clearings at—	1947	1946	Inc. or	1945	1944
	$	$	Dec. %	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	1,990,422	1,136,801	+75.1	1,083,454	776,045
Portland	4,315,106	3,796,766	+13.7	3,619,162	4,059,832
Massachusetts—Boston	451,853,976	455,536,693	— 0.8	387,068,625	360,411,809
Fall River	1,986,850	1,458,203	+36.3	1,117,520	1,027,215
Lowell	897,038	701,650	+27.8	530,347	548,484
New Bedford	2,151,447	1,602,436	+34.3	1,684,641	1,320,531
Springfield	7,113,687	6,732,969	+ 5.7	4,822,347	5,023,459
Worcester	5,642,117	4,712,329	+19.7	3,522,540	2,669,049
Connecticut—Hartford	22,822,917	21,405,336	+ 6.6	15,493,701	16,460,650
New Haven	12,305,898	8,535,376	+44.2	7,047,037	6,023,822
Rhode Island—Providence	32,911,400	27,534,000	+19.5	20,618,800	20,351,700
New Hampshire—Manchester	1,168,754	899,805	+29.9	626,603	641,218
Total (12 cities)	545,159,612	534,052,364	+ 2.1	447,236,777	419,313,814
Second Federal Reserve District—New York—					
New York—Albany	39,476,573	24,695,091	+59.8	8,410,524	2,452,569
Binghamton	2,802,633	2,456,417	+14.1	1,936,291	1,643,318
Buffalo	82,548,646	75,163,833	+ 9.8	68,167,000	73,200,000
Elmira	1,690,592	1,260,305	+34.1	1,275,687	1,162,112
Jamestown	1,988,913	1,372,793	+44.9	1,681,580	1,346,719
New York	6,913,076,515	7,900,005,608	—12.5	6,663,075,835	5,578,895,051
Rochester	20,443,235	16,336,096	+25.1	14,740,842	12,318,330
Syracuse	12,634,004	10,247,173	+23.3	7,254,594	7,835,752
Connecticut—Stamford	10,558,212	10,025,609	+ 5.3	7,969,040	7,692,567
New Jersey—Montclair	844,575	841,373	+ 0.4	530,791	531,533
Newark	42,299,622	35,353,915	+19.6	26,720,849	29,098,475
Northern New Jersey	53,580,739	45,409,427	+18.0	40,951,882	45,388,689
Total (12 cities)	7,181,944,259	8,123,168,640	—11.6	6,842,714,915	5,761,565,115
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,247,333	888,398	+40.4	620,505	566,243
Bethlehem	753,852	507,384	+48.6	437,534	730,325
Chester	1,049,298	743,221	+41.2	801,207	1,093,748
Lancaster	3,082,627	2,454,388	+25.6	1,574,344	1,505,430
Philadelphia	1,003,000,000	773,000,000	+29.8	663,000,000	639,000,000
Reading	3,537,870	2,287,851	+54.6	1,778,678	1,665,349
Scranton	4,876,094	4,144,856	+17.6	3,252,853	2,529,276
Wilkes-Barre	2,591,240	2,439,337	+ 6.2	1,535,178	1,416,917
York	4,531,773	2,198,402	+106.1	1,825,356	1,764,854
Delaware—Wilmington	†8,585,964	†8,408,350	+ 2.1	----------	----------
New Jersey—Trenton	6,625,883	4,765,806	+39.0	3,378,609	3,689,300
Total (10 cities)	1,031,295,970	793,429,643	+30.0	678,204,255	653,961,442
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,066,265	5,320,880	+14.0	4,605,433	4,450,287
Cincinnati	179,959,748	136,529,870	+31.8	130,412,411	125,549,604
Cleveland	304,526,304	225,526,948	+35.0	233,642,357	206,368,564
Columbus	26,052,500	19,636,600	+42.9	19,236,000	16,048,200
Mansfield	4,277,864	3,077,606	+39.0	2,281,166	2,040,700
Youngstown	5,848,723	5,254,021	+11.3	4,332,249	3,778,589
Pennsylvania—Pittsburgh	260,618,191	246,590,825	+ 5.7	259,728,412	246,387,519
Total (7 cities)	789,349,595	641,936,750	+23.0	654,238,028	604,623,463
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,350,271	2,067,912	+13.7	1,452,819	1,238,325
Virginia—Norfolk	9,332,000	7,270,000	+28.4	5,837,000	5,965,000
Richmond	109,083,050	77,107,579	+41.5	80,923,293	73,300,387
South Carolina—Charleston	3,123,823	2,650,810	+17.8	2,818,985	2,051,519
Maryland—Baltimore	200,814,003	178,058,957	+12.8	163,894,637	144,924,947
District of Columbia—Washington	71,905,183	60,785,794	+18.3	39,522,328	39,362,303
Total (6 cities)	396,608,330	327,941,052	+20.9	294,453,062	266,832,881
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	18,155,110	16,248,868	+11.7	16,374,020	12,706,378
Nashville	64,602,507	41,643,529	+55.1	42,781,834	40,115,314
Georgia—Atlanta	196,900,000	151,600,000	+29.9	149,600,000	136,100,000
Augusta	3,934,675	2,647,031	+48.6	2,763,265	2,024,263
Macon	3,278,952	1,924,968	+70.3	1,739,654	1,804,587
Florida—Jacksonville	13,699,071	57,099,473	—76.0	51,510,684	46,760,029
Alabama—Birmingham	91,749,596	58,750,714	+56.2	57,159,563	58,239,007
Mobile	6,422,492	4,236,297	+51.6	5,182,147	4,988,846
Mississippi—Vicksburg	391,593	318,079	+23.1	311,522	235,710
Louisiana—New Orleans	116,056,989	86,953,665	+33.5	91,362,693	83,905,318
Total (10 cities)	515,190,985	421,422,624	+22.3	418,785,382	386,879,442
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,559,147	820,443	+90.0	550,682	609,699
Grand Rapids	10,848,189	8,251,276	+31.5	6,834,835	6,228,062
Lansing	6,178,112	4,634,398	+33.3	4,348,411	3,507,983
Indiana—Fort Wayne	5,523,950	4,195,895	+31.7	3,261,381	2,936,109
Indianapolis	51,388,000	40,483,000	+26.9	32,616,000	27,995,000
South Bend	4,916,833	3,575,763	+37.5	3,393,120	3,884,847
Terre Haute	12,840,913	12,178,246	+ 5.4	10,439,460	8,691,169
Wisconsin—Milwaukee	60,591,277	49,524,889	+22.3	38,107,530	36,748,572
Iowa—Cedar Rapids	3,513,603	2,968,674	+18.4	2,363,665	2,507,221
Des Moines	27,461,722	21,267,721	+29.1	15,859,441	14,087,642
Sioux City	14,485,154	8,301,335	+74.5	7,476,407	7,936,839
Illinois—Bloomington	1,017,305	821,936	+23.8	589,704	610,413
Chicago	747,096,937	631,363,239	+18.3	549,565,779	490,517,800
Decatur	3,428,752	2,221,093	+54.4	1,828,533	2,109,617
Peoria	11,558,466	7,529,392	+53.5	7,447,055	6,380,412
Rockford	4,637,966	3,115,848	+48.9	2,178,757	2,074,237
Springfield	3,398,925	2,297,425	+47.9	1,997,772	1,955,348
Total (17 cities)	970,445,251	803,550,573	+20.8	688,858,532	618,760,970
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	244,300,000	214,700,000	+13.8	185,400,000	176,500,000
Kentucky—Louisville	129,459,786	88,836,064	+45.7	84,205,829	78,921,664
Tennessee—Memphis	92,510,356	65,802,062	+40.6	57,727,884	51,548,834
Illinois—Quincy	1,922,031	1,198,174	+60.4	867,955	1,094,000
Total (4 cities)	468,192,173	370,536,300	+26.4	326,201,668	308,064,498
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,830,602	5,337,098	+ 9.2	4,074,773	3,744,085
Minneapolis	237,569,142	239,626,428	— 0.9	155,499,568	147,187,868
St. Paul	85,305,132	59,697,285	+42.9	49,524,610	48,122,924
North Dakota—Fargo	6,363,916	4,395,340	+44.8	4,137,176	3,513,993
South Dakota—Aberdeen	3,747,028	2,843,940	+31.8	1,990,144	1,609,326
Montana—Billings	3,059,345	2,047,016	+49.5	1,723,518	1,340,352
Helena	8,520,839	5,722,432	+48.9	6,089,760	6,118,391
Total (7 cities)	350,396,004	319,669,539	+ 9.6	223,039,549	211,636,939
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	392,080	252,064	+55.6	222,073	279,521
Hastings	627,092	472,909	+32.6	313,311	302,110
Lincoln	7,425,321	4,881,652	+52.1	4,396,196	4,461,705
Omaha	112,539,530	89,290,319	+26.0	74,772,350	78,859,179
Kansas—Topeka	6,962,642	4,509,280	+54.4	2,960,454	2,466,545
Wichita	12,059,288	9,605,896	+25.5	8,948,108	7,789,475
Missouri—Kansas City	297,641,180	248,440,336	+19.8	212,723,306	200,604,532
St. Joseph	12,192,316	8,561,343	+42.4	7,913,908	9,002,940
Colorado—Colorado Springs	1,871,085	1,865,194	+ 0.3	1,233,242	1,347,164
Pueblo	1,526,070	1,444,588	+ 5.6	1,049,045	870,461
Total (10 cities)	453,236,604	369,323,581	+22.7	314,531,993	305,983,632
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,837,535	4,288,537	+59.4	2,537,464	2,911,838
Dallas	198,677,000	132,154,000	+50.3	128,600,000	109,321,000
Fort Worth	24,597,133	14,753,622	+66.7	13,997,845	13,005,643
Galveston	4,805,000	3,136,000	+53.2	3,105,500	3,000,000
Wichita Falls	2,845,140	2,002,117	+42.1	1,313,054	1,495,190
Louisiana—Shreveport	8,706,742	6,742,216	+29.1	5,392,370	4,787,249
Total (6 cities)	246,468,550	163,076,492	+51.1	154,946,233	134,520,920
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	101,267,131	87,346,970	+15.9	93,744,297	89,964,869
Yakima	4,316,807	3,868,506	+11.6	2,967,347	1,780,741
Oregon—Portland	98,030,461	77,623,267	+26.3	79,664,017	76,297,475
Utah—Salt Lake City	46,577,602	38,919,115	+19.7	35,747,661	31,092,549
California—Long Beach	12,873,443	10,147,693	+26.9	11,010,953	10,143,305
Pasadena	9,594,767	7,292,149	+31.6	6,140,948	4,611,814
San Francisco	380,885,109	336,712,181	+13.1	289,242,000	294,006,972
San Jose	12,590,153	8,303,392	+51.6	6,522,209	4,976,093
Santa Barbara	4,030,842	3,291,201	+22.5	3,090,114	1,955,580
Stockton	8,353,831	7,151,932	+16.8	5,856,142	4,811,796
Total (10 cities)	678,520,146	580,656,406	+16.9	533,985,688	519,639,194
Grand Total (111 cities)	13,626,807,479	13,448,763,964	+ 1.3	11,577,196,082	10,191,782,310
Outside New York	6,713,730,964	5,548,758,356	+21.0	4,914,120,247	4,612,887,258

†Not included in totals.

gitized for FRASER

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 17, 1947 TO JAN. 23, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 17	Jan. 18	Jan. 20	Jan. 21	Jan. 22	Jan. 23
	$	$	$	$	$	$
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.210783	3.210116	3.210116	3.209953	3.209766	3.209766
Belgian, franc	.022790	.022790	.022790	.022790	.022785	.022786
Brazil, cruzeiro	.054404	.054404	.054404	.054404	.054404	.054404
Canada, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.949531	.951093	952500	.951718	.950625	.950546
Colombia, peso	.571400*	.571400*	.571400*	.571400*	.571400*	.571400*
Czechoslovakia, koruna	.020060	.020060	.020060	.020060	.020060	.020060
Denmark, krone	.208658	.208658	.208658	.208658	.208658	.208658
England, pound sterling	4.029531	4.028750	4.028593	4.028,437	4.028203	4.028281
France (Metropolitan) franc	.008408	.008408	.008408	.008408	.008408	.008408
India (British), rupee	.301592	.301592	.301579	.301567	.302579	.301604
Mexico, peso	.205795	.205813	.205863	.205863	.205856	.205851
Netherlands, guilder	.377893	.377893	.377893	.377893	.377893	.377893
Newfoundland, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.947083	.948750	.950000	.949166	.948125	.948125
New Zealand, pound	3.223666	3.223000	3.223000	3.222833	3.222666	3.222666
Norway, krone	.201612	.201612	.201612	.201612	.201612	.201612
Portugal, escudo	.040501	.040501	.040501	.040501	.040501	.040501
Spain, peseta	.091324	.091324	.091324	.091324	.091324	.091324
Sweden, krona	.278228	.278228	.278228	.278228	.278228	.278228
Switzerland, franc	.233629	.233629	.233629	.233629	.233629	.233629
Union of South Africa, pound	4.007500	4.007500	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562620*	.562620*	.562620*	.562620*	.562620*	.562620*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 22, 1947	—Incr. or Decr. Since— Jan. 15, 1947	Jan. 23, 1946
Assets—			
Gold certificates	17,731,180	+126,004	+ 567,615
Redemption fund for F. R. notes	798,173	— 7,978	+ 3,749
Total gold ctf. reserves	18,529,353	+118,026	+ 571,364
Other cash	363,242	+ 21,613	+ 24,023
Discounts and advances	238,017	— 4,897	+ 30,872
Industrial loans	534	— 70	— 1,309
U. S. Govt. securities:			
Bills	15,072,008	+234,618	+2,289,975
Certificates	7,249,512	—131,000	— 936,699
Notes	355,300	----	—1,070,900
Bonds	753,390	----	— 193,502
Total U. S. Govt. securities	23,430,210	+103,618	+ 88,874
Total loans and securities	23,668,761	+ 98,651	+ 118,437
Due from foreign banks	102	----	— 8
F. R. notes of other banks	171,981	— 3,586	— 344
Uncollected items	2,828,898	+ 8,651	+ 620,575
Bank premises	32,399	— 1	— 961
Other assets	49,256	+ 3,748	— 15,767
Total assets	45,643,992	+247,102	+1,317,319
Liabilities—			
Federal Reserve notes	24,478,442	—132,008	+ 269,530
Deposits:			
Member bank—reserve acct.	16,308,331	—122,991	+ 448,919
U. S. Treasurer—gen. acct.	861,893	+452,730	+ 284,187
Foreign	730,631	+ 19,788	— 106,642
Other	273,615	+ 17,076	— 128,338
Total deposits	18,174,470	+366,603	+ 498,126
Deferred availability items	2,296,987	+ 11,253	+ 459,997
Other liabs., incl. accrued divs.	10,162	— 574	+ 321
Total liabilities	44,960,061	+245,274	+1,227,974
Capital Accounts—			
Capital paid in	188,323	+ 338	+ 9,177
Surplus (Section 7)	439,823	----	+ 81,468
Surplus (Section 13b)	27,455	----	+ 27
Other capital accounts	28,330	+ 1,490	— 1,327
Total liabilities & cap. accts.	45,643,992	+247,102	+1,317,319
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.4%	----	+ 0.5%
Contingent liability on bills purchased for foreign correspondents	7,054	— 740	+ 7,054
Commitments to make industrial loans	8,262	+ 106	+ 6,675

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Jan. 15: Increases of $429,000,000 in holdings of United States Government obligations, $197,000,000 in balances with domestic banks, $256,000,000 in demand deposits adjusted, and $330,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased $32,000,000 in the Chicago District, $19,000,000 in the San Francisco District, and $103,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities declined $47,000,000 in New York City and $76,000,000 at all reporting member banks. "Other loans" increased $29,000,000.

Holdings of Treasury bills increased $175,000,000 in New York City, $135,000,000 in the Chicago District and $398,000,000 at all reporting member banks. Holdings of United States Government bonds increased in most districts and the total increase was $64,000,000.

Demand deposits adjusted increased $83,000,000 in the San Francisco District, $61,000,000 in the Boston District, and $53,000,000 in the Chicago District, and declined $54,000,000 in New York City; the net increase at all reporting member banks was $256,000,000. Time deposits declined $23,000,000. United States Government deposits increased $70,000,000. Deposits credited to domestic banks increased in nearly all districts; the principal increases were $120,000,000 in New York City, $75,000,000 in the Chicago District, and $42,000,000 in the Kansas City District.

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

(In millions of dollars)

	Jan. 15, 1947	Increase (+) or Decrease (—) Since Jan. 8, 1947	Jan. 16, 1946
Assets—			
Loans and investments—total	56,073	+ 472	—12,147
Loans—total	16,452	+ 40	+ 1,228
Commercial, industrial, and agricultural loans			
Loans to brokers and dealers for purchasing or carrying:	10,329	+ *103	+ 3,033
U. S. Government obligations	669	— 76	— 917
Other securities	388	— 16	— 377
Other loans for purchasing or carrying:			
U. S. Government obligations	611	— 15	— 1,692
Other securities	433	+ *2	+ 12
Real estate loans	1,583	+ 15	+ 482
Loans to banks	106	— 2	+ 62
Other loans	2,333	+ *29	+ 625
Treasury bills	1,044	+ 398	— 986
Treasury certificates of indebtedness	5,210	— 15	— 7,383
Treasury notes	3,025	— 18	— 4,969
U. S. bonds (including guaranteed obligations)	26,952	+ 64	— 60
Other securities	3,390	+ 3	+ 23
Reserve with Federal Reserve Banks	10,330	— 87	— 45
Cash in vault	626	— 30	+ 43
Balances with domestic banks	2,333	+ 197	— 193
Liabilities—			
Demand deposits adjusted	40,100	+ 256	+ 2,372
Time deposits	10,442	— 23	+ 965
U. S. Government deposits	1,555	+ 70	—14,654
Interbank deposits:			
Domestic banks	9,787	+ 330	— 1,456
Foreign banks	1,287	+ 6	+ 110
Borrowings	96	— 37	— 66
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	16,409		

*Jan. 8 figures revised (Cleveland District).

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
Central Pacific Ry., 1st ref. mtge. bonds, due 1949	Feb 23	334
Roberts & Oake, Inc., 1st mtge. 6s, due 1954	Feb 6	254
Tennessee Coal, Iron & RR. Co.—		
General mortgage bonds, due 1951	Jan 27	256

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage debenture stock & bonds, due 1959	Mar 15	¶3137
Brooklyn Borough Gas Co., 1st mtge. 3½s, due 1970	Feb 1	68
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Mar 1	334
Central Maine Power Co.—		
1st and gen. mtge. 3½% bonds, series L., due 1970	Feb 3	334
Chesapeake & Ohio Ry.—		
Ref. and improv. mtge. 3½% bonds, ser. E, due 1996	Feb 1	69
Chicago & Western Indiana RR.—		
1st and ref. mtge. 4¼% bonds, series D, due 1962	Mar 1	¶2955
Cincinnati Union Terminal Co.—		
1st mortgage 3⅜s, series E, due 1969	Feb 1	¶2955
1st mortgage 2¾s, series G, due 1974	Feb 1	¶2955
Cleveland Union Terminals Co.—		
1st mortgage 5½s, series A	Apr 1	70
1st mortgage 5s, series B	Apr 1	70
1st mortgage 4½s, series C	Apr 1	70
Connecticut River Power Co.—		
1st mortgage 3¾s, series A, due 1961	Feb 15	335
Cornell-Dubilier Electric Corp. $5.25 pfd. stock, ser. A	Feb 1	¶3412
Cuban Atlantic Sugar Co., 5% preferred stock	Feb 19	335
Eaton (T.) Realty Co., Ltd., 1st mtge. 4s, due 1951	Jan 29	336
Food Fair Stores, Inc., 3½% debentures	Feb 1	72
Fulton Market Cold Storage Co.—		
1st mortgage leasehold 6% bonds, due 1954	Feb 1	337
Great Lakes Power Co., Ltd.—		
5% general mortgage bonds, due 1957	Feb 4	337
Lynn Gas & Electric Co., 2¾% notes, due 1958	Feb 1	339
McCord Corp., 10-year 4½% debentures, due 1956	Feb 1	75
Midlothian Country Club—		
Gen. & ref. mortgage 4½s, due 1959	Feb 1	339
Missouri Telephone Co., 1st mtge. 4¼s, ser. C, due 1961	Mar 1	76
Northern States Power Co. (Wis.)—		
1st mortgage 3½s, due 1964	Feb 1	111
Southwestern Gas & Electric Co.—		
1st mortgage 3¼% bonds, series A, due 1970	Feb 1	343
Washington Terminal Co.—		
1st mtge. 2⅝% bonds, series A, due 1970	Feb 1	¶3338

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Algoma Eastern Ry., 1st mortgage 5s	Mar 1	¶1325
Aluminum Co. of America, 6% preferred stock	Mar 24	*
American, British & Continental Corp.—		
5% gold debentures, due 1953	Feb 1	¶2281
Aroostook Valley RR.—		
1st and refunding mortgage 5½s, series A, due 1957	Feb 1	¶3138
Aspinook Corp., 6% 1st mortgage bonds, due 1948	Feb 14	¶3282
Board of Trustees of the Roman Catholic Separate Schools for the City of Sarnia, debentures	Mar 1	334
Broadway Motors Building Corp.—		
1st mortgage leasehold 6% bonds	Feb 1	68
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	¶2142
Cumberland Gas Corp.—		
General lien 6% income bonds, due 1946	Feb 1	¶3141
Dallas Ry. & Terminal Co.—		
1st mortgage bonds, due 1947-1959	Jan 30	71
Distillers Corp.-Seagrams, Ltd., 5% preferred stock	Feb 1	71
Electric Auto-Lite Co., 2¼% debentures, due 1950	Feb 1	72
General Public Utilities Corp.—		
4¼% convertible debentures due 1956	Feb 20	¶3413
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977	July 1	¶2548
Harborside Warehouse Co., Inc., income bonds due 1973	Mar 12	210
Independence Waterworks Co.—		
1st mortgage 4½% bonds, series D, due 1948	Feb 10	*
International Paper Co., ref. mtge. 6s, ser. A, due 1955	Mar 1	*
International Telephone & Telegraph Corp.—		
4½% debenture bonds, due 1952	July 1	¶2287
Kansas City Power & Light Co.—		
1st preferred stock, series B	Feb 15	¶3292
Mahon (R. C.) Co., 4¼% debentures, due 1956	Feb 1	212
National Barge Co., preferred ship mtge., 4½% bonds	Feb 1	340
Nebraska Power Co.—		
6¾ debenture bonds, series A, due 2022	Sep 1	¶2960
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	¶2822
Philadelphia & Garrettford Street Ry.—		
5% bonds, due 1955	Feb 1	341
Seaboard Finance Corp., 5% debentures, due 1955	Feb 1	342
Segal Lock & Hardware Co.—		
$2.50 and 7% preferred stocks	Mar 15	255
Silverwood Dairies, Ltd., 40-cent preference stock	Apr 1	¶2835
60 Park Place Office Bldg.—		
1st mortgage fee & leasehold bonds	Feb 1	113
Swift & Co., 2¾% debentures, due 1961	Feb 14	344
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1	‡2490
Toronto, Hamilton & Buffalo Ry.—		
Consol. mtge. 4½% bonds, series A, due 1966	Feb 1	¶2450

*Announcement in this issue. ‡In Vol. 161. §In Vol. 162. ¶In Vol. 164.

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:

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Industries (Del.) (quar.)	5c	2-15	1-31
Aircraft Radio Corp. (irreg.)	6c	2- 5	1-30
Aluminum Co. of America, 6% pfd. (special)	$1.38	3-24	
Aluminium Ltd. (quar.)	$2	3- 5	2- 7
American Aggregates Corp. (irreg.)	$2	2-15	2- 1
American Beverage Corp., 4% pfd. (accum.)	5c	3- 1	2-18
20c prior preferred (quar.)	5c	3- 1	2-18
American Book Co. (quar.)	62½c	2- 1	1-28
American Business Shares	4c	2-20	2- 5
American & Foreign Co., $6 pfd. (accum.)	$1.50	3-11	2-18
$7 preferred (accum.)	$1.75	3-11	2-18
American Home Products Corp. (monthly)	10c	3- 1	2-14
American Meter Co. (increased)	$1	3-15	2-20
American Petroleum & Transportation— Increased	75c	2-24	2- 4
American Re-Insurance Co. (N. Y.) (quar.)	25c	2-14	2- 4
American Screw, 4½% preferred (quar.)	56¼c	2- 1	1-17
American Smelting & Refining Co.	50c	2-28	2- 7
American Thermos Bottle, common (quar.)	25c	2- 1	1-20
4¼% preferred (quar.)	53⅛c	4- 1	3-20
Anchor Post Products	20c	2-13	2- 3
Armstrong Cork Co., common (increased)	40c	3- 3	2- 3
$3.75 preferred (quar.)	93¾c	3-15	3- 1
Ashland Oil & Refining, common (quar.)	15c	3-28	3-17
4¼% preferred (quar.)	$1.06¼	3-15	3-10
Autocar Co., 5% A conv. pfd. (quar.)	25c	3- 1	2-13
5% preferred B (quar.)	25c	3- 1	2-13
5% convertible preferred C (quar.)	25c	3- 1	2-13
Avon Allied Products (quar.)	20c	3- 1	2-14
Baldwin Locomotive, 7% preferred (s-a)	$1.05	3- 1	2-14
Bell & Howell Co., common (quar.)	12½c	3- 1	2-15
4¼% preferred (quar.)	$1.06¼	3- 1	2-15
Berkshire Fine Spinning Associates, Inc.— Common (quar.)	50c	3- 3	2-19
Extra	50c	3- 3	2-19
$5 convertible preferred (quar.)	$1.25	3- 3	2-19
Blauner's (Phila.), common (increased quar.)	15c	2-15	2- 1
$3 preferred (quar.)	75c	2-15	2- 1
Bohn Aluminum & Brass Corp. (quar.)	50c	4- 1	3-14
Bond Stores, Inc. (quar.)	50c	3-12	2-28
Boss Manufacturing Co. (increased)	75c	2-25	2-13

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

Name of Company	Per Share	When Payable	Holders of Rec.
Bourjois, Inc., $2.75 pref. (quar.)	68¾c	2-15	2- 1
Bowser, Inc., $1.20 preferred (quar.)	30c	3- 1	2-18
Brager-Eisenberg, Inc. (extra)	$2.50	1-31	1-24
British-American Tobacco Co., Ltd.—			
American deposit receipts ordinary (final)	1s	4- 7	2-26
Interim	1s	4- 7	2-26
American deposit receipts registered (final)	1s	4- 7	2-26
Interim	1s	4- 7	2-26
American deposit receipts for 5% pfd. bearer (s-a)	2½%	4- 7	2-26
American deposit receipts for 5% preferred registered (s-a)	2½%	4- 7	2-26
British Columbia Packers, Ltd.—			
Class A (s-a)	‡37½c	3-15	2-28
Class B (s-a)	‡12½c	3-15	2-28
Brown Rubber Co.	30c	2-28	2-18
Buck Hill Falls Co. (quar.)	15c	2-15	2- 1
Buckeye Steel Castings, common (quar.)	25c	2- 1	1-24
6% preferred (quar.)	$1.50	2- 1	1-24
Buda Company (irreg.)	20c	2-13	2- 3
Burroughs Adding Machine (quar.)	15c	3-10	1-31
California Water & Telephone Co.—			
Common (quar.)	50c	2- 1	1-15
$1.20 preferred (quar.)	30c	2- 1	1-15
Canadian Oil Cos., Ltd. (increased)	‡20c	2-15	2- 1
Carolina Insurance Co. of Wilmington (N. C.) (s-a)	65c	2- 1	1-21
Extra	5c	2- 1	1-21
Castle (A. M.) & Co. (quar.)	50c	2-10	1-31
Central Arizona Light & Power, com. (quar.)	15c	3- 1	2- 7
$7 preferred (quar.)	$1.75	2- 1	----
$6 preferred (quar.)	$1.50	2- 1	----
Central Foundry, 5% conv. pfd. (quar.)	$1.25	3- 1	2-14
Central Ohio Steel Products (increased)	50c	3- 1	2-15
Chain Store Real Estate Trust (increased)	50c	2- 1	1-20
Extra	$1	2- 1	1-20
Charis Corporation (increased)	20c	3- 1	2-15
Chattahoochee & Gulf RR. (s-a)	$1.25	1-20	1-14
Cherry-Burrell, common (quar.)	25c	1-31	1-27
4% preferred (quar.)	$1	1-31	1-27
Chesapeake Corp of Virginia	25c	2-15	2- 5
Chicago, Wilmington & Franklin Coal Co.	50c	2- 1	1-24
Extra	50c	2- 1	1-24
Chicago Yellow Cab	25c	3- 1	2-18
Chile Copper Co.	50c	2-25	2- 7
City Title Insurance Co. (N. Y.) (quar.)	15c	1-22	1-15
Columbus & Southern Ohio Electric—			
4¼% preferred (quar.)	$1.06	2- 1	1-15
Conduits National Co., Ltd.	‡25c	2- 5	1-25
Confederation Life Assn. (Toronto) (quar.)	‡$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
Consolidated Laundries Corp. (quer.)	25c	3- 1	2-15
Consolidated Lobster (quar.)	10c	1-31	1-15
Consumers Class Co., Ltd. (quar.)	‡50c	2-28	1-27
Container Corp. of America (quar.)	50c	2-20	2- 5
Continental American Life Insurance Wilmington (Del.) (quar.)	45c	1-31	1-20
Cornell Wood Products, common	15c	2-15	2- 5
6% preferred	$1.50	3-31	----
Cosmos Imperial Mills, Ltd. (quar.)	‡30c	2-15	1-31
Extra	‡15c	2-15	1-31
Cribben & Sexton Co.—			
4½% convertible preferred (quar.)	28⅛c	3- 1	2-14
Crown Cork & Seal Co., common (increased)	40c	2-27	2- 7
$2 preferred (quar.)	50c	3-15	2-21
Dallas Railway & Terminal, common	35c	2- 1	1-21
7% preferred (quar.)	$1.75	2- 1	1-21
Diamond Match Co., common (quar.)	37½c	3- 1	2- 7
Extra	50c	3- 1	2- 7
6% participating preferred (extra)	50c	3- 1	2- 7
6% participating preferred (s-a)	75c	9- 1	8-11
Durham Hosiery Mills, com. A (increased)	$1	2-15	2- 5
Common B (increased)	$1	2-15	2- 5
6% preferred A (quar.)	$1.50	2- 1	1-23
Dividend Shares	2c	2- 1	1-15
Donohue Brothers, Ltd. (quar.)	‡25c	3- 1	2-15
Dravo Corporation, common (quar.)	25c	2-15	2- 5
4% preferred (quar.)	50c	4- 1	3-20
Eddy Paper Corp. (irreg.)	‡$1	3-31	3-15
Eppens Smith (s-a)	$2	2- 1	1-25
Erie & Kalamazoo Railroad (s-a)	$1.50	2- 1	1-17
Faber Coe & Gregg, 7% pfd. (quar.)	$1.75	2- 1	1-20
Fairbanks, Morse & Co. (increased)	50c	3- 1	2- 8
Fajardo Sugar Co. of Porto Rico (quar.)	25c	3- 1	2-15
Fanny Farmer Candy Shops, Inc. (quar.)	37½c	3-31	3-15
Federal Electric, class A (quar.)	25c	2-15	2- 5
Ferro Enamel Corp.	25c	3-25	3- 8
Firth Carpet Co., 5% preferred (quar.)	$1.25	3- 1	2- 3
Common	25c	3- 1	2- 3
Extra	5c	3- 1	2- 3
Florida Power Corp., 4% preferred (quar.)	$1	2-15	2- 1
Flour Mills of America	30c	3- 3	2-15
Foster & Kleiser Co., common	7c	2-15	2- 1
6% prior preferred (quar.)	37½c	4- 1	3-15
Foundation Investment Co.—			
$5 non-cum preferred (s-a)	$2.50	2-15	2- 5
Four-Twelve West Sixth Co.	$8	4-15	3-31
Freeport Sulphur Co. (quar.)	62½c	3- 1	2-14
Fulton Industrial Securities Corp., com.	25c	2- 1	1-15
$3.50 preferred (quar.)	87½c	2- 1	1-15
Gamewell Company (quar.)	25c	2-15	2- 5
General Cigar Co., common	25c	3-15	2-14
7% preferred (quar.)	$1.75	3- 1	2-14
General Industries Corp. (quar.)	10c	2-15	2- 5
General Plywood (initial quar.)	20c	3- 1	2-15
Georgia Home Insurance (s-a)	50c	2- 1	1-17
Extra	15c	2- 1	1-17
Godman (H. C.) Co., common (initial)	15c	2- 1	1-20
6% preferred (initial)	37½c	3- 1	2-20
Grocery Store Products Co.	30c	1-31	1-24
Gruen Watch (quar.)	30c	4- 1	3-15
Hale Brothers Stores, Inc. (quar.)	25c	3-17	3- 3
Hamilton Watch Co., common	25c	3-15	2-28
4% convertible preferred (quar.)	$1	3-15	2-28
Hammermill Paper (quar.)	25c	3-10	2-19
Hammond Instrument, 6% preferred (quar.)	75c	2-15	2- 1
Harris (A.) & Co., 5½% pfd. (quar.)	$1.37½	2- 1	1-20
Heyden Chemical Corp., common	25c	3- 1	2-17
3½% preferred a (quar.)	87½c	3- 1	2-17
Holly Stores, 5% preferred (quar.)	31¼c	2- 1	1-20
Hooker Electrochemical Co.—			
Common (increased quar.)	50c	2-26	2- 1
4¼% preferred (quar.)	$1.06¼	3-27	3- 1
Hub Loan Co. 5% preferred (quar.)	12½c	1-20	1-15
Hudson Motor Car (quar.)	10c	3- 1	2- 4
Illinois Zinc (quar.)	15c	2-20	2- 5
Extra	10c	2-20	2- 5
Indiana Associated Telephone—			
$2 preferred (quar.)	50c	2- 1	1-15
Ingersoll-Rand Co. (quar.)	$1.50	3- 1	2- 3
International Railway of Central America—			
5% preferred (accum.)	$1.25	2-15	2- 3
Institutional Shares, Ltd.—			
Insurance group shares	3¾c	2- 1	12-31
International Utilities Corp. (quar.)	22½c	3- 1	2-10*
International Business Machines (quar.)	$1.50	3-10	2-21
Investors Stock Fund (irreg.)	12c	2-20	1-31
Johansen Bros. Shoe Co. (s-a)	10c	1-31	1-24
Semi-annual	10c	5-31	5-15
Julian & Kokenge Co.	75c	2-10	1-13
Kable Brothers (quar.)	15c	1-28	1-18
Katz Drug Co., common (quar.)	12½c	3-15	2-28
$4.50 preferred (quar.)	$1.12½	4- 1	3-15
Knickerbocker Fund	8c	2-20	1-31
Lafayette National Bank (Brooklyn, N. Y.)	50c	2-15	1-31
Landis Machine Co., common (quar.)	25c	2-15	2- 5
Quarterly	25c	5-15	5- 5
Quarterly	25c	8-15	8- 5
Quarterly	25c	11-15	11- 5
Langley's Ltd., 7% convertible pref. (accum.)	‡$2	2-11	2- 4
7% convertible preference (accum.)	‡75c	3-11	3- 4
7% convertible preference (accum.)	‡75c	6-11	6- 4
7% convertible preference (accum.)	‡75c	9-11	9- 4
7% convertible preference (accum.)	‡75c	12-11	12- 4
Lees (James) & Sons Co. (initial)	35c	3- 1	2-15
Liberty Aircraft Products Corp. (quar.)	25c	3-28	3-18
Life Savers Corp.	35c	3- 1	2- 1
Liggett & Myers Tobacco, common (quar.)	75c	3- 1	2-11
Class B (quar.)	75c	3- 1	2-11
Lincoln National Life Insurance Co. (Ind.)—			
Quarterly	25c	2- 1	1-25
Quarterly	25c	5- 1	4-25
Quarterly	25c	8- 1	7-26
Quarterly	25c	11- 1	10-25
Lone Star Gas Co. (increased quar.)	25c	3-10	2-14
Louisville Henderson & St. Louis Ry. Co.—			
Common (s-a)	$4	2-15	2- 1
Common (s-a)	$4	8-15	8- 1
5% non-cum. preferred (s-a)	$2.50	2-15	2- 1
5% non-cum preferred (s-a)	$2.50	8-15	8- 1
Lukens Steel Co. (irreg.)	10c	2-15	2- 3
Lynch Corporation (increased)	30c	2-15	2- 5
Mallory (P. R.) & Co.	25c	3-10	2-27
Manhattan Refrigerating Co.—			
8% preferred (accum.)	$2	1-31	1-27
Marathon Corp. (quar.)	25c	2-20	1-31
Marine Magnesium Products	12½c	4-15	3-31
Mary Lee Candies (quar.)	10c	2-15	2- 5
Extra	5c	2-15	2- 5
Masonite Corporation (quar.)	25c	2-28	2- 8
Massachusetts Bonding & Insurance Co.—			
Quarterly	$1	2-15	2- 3
McCord Corporation (irreg.)	20c	2-28	2-15*
Meier & Frank Co. (quar.)	15c	1-30	1-23
Extra	60c	1-30	1-23
Merritt-Chapman & Scott Co.—			
Common (increased)	65c	2-15	2- 1
6½% preferred A (quar.)	$1.62½	3- 1	2-15
Metropolitan Storage Warehouse Co.	75c	2- 1	1-16
Mid-Continent Laundries	10c	2-15	2- 5
Montreal Cottons, Ltd., common (quar.)	‡13c	3-15	2-15
7% preferred (quar.)	‡44c	3-15	2-15
Morris Plan Bank of Rhode Island	75c	2- 1	1-17
Mullins Mfg. Corp., class B (irreg.)	15c	4- 1	3-15
Nation-Wide Securities, (Colo.)—			
Series B	7c	2- 1	1-15
National Cylinder Gas, common (quar.)	20c	3-10	2-10
4¼% preferred (quar.)	$1.06	3- 1	2-10
National Drug & Chemical Co. of Canada	‡12½c	3-10	1-31
National Grocers Co., Ltd., common (quar.)	‡15c	4- 1	3- 3
$1.50 preference	‡37½c	4- 1	3- 3
National Vulcanized Fibre Co.	20c	2-15	2- 1
Nestle-Le Mur—			
$2 participating class A (accum.)	15c	3-15	3- 3
New Amsterdam Casualty	50c	3- 1	2- 3
New England Fund—			
Certificates of beneficial interest (quar.)	15c	1-30	1-20
New Jersey Worsted Mills	20c	2- 1	1-20
New York Dock Co., $5 preferred	$1.50	3- 1	2-14
New York Fire Insurance (s-a)	40c	2- 1	1-23
Newport News Shipbuilding & Dry Dock—			
Quarterly	50c	3- 1	2-14
North American Oil Consolidated (quar.)	50c	2- 5	1-25
North Carolina RR. 7% guaranteed (s-a)	$3.50	2- 1	1-21
7% guaranteed (s-a)	$3.50	8- 1	7-21
Northestern Insurance (Hartford)	25c	2-15	1-31
Noyes (Chas. F.), 6% preferred (quar.)	22½c	2- 1	1-28
Ogilvie Flour Mills, Ltd., common (quar.)	‡25c	4- 1	2-25
7% preferred (quar.)	‡$1.75	3- 1	1-27
Old Town Ribbon & Carbon (cash dividend)	30c	3-31	3-14
Stock dividend	5%	2-28	2-14
Orange Crush de Cuba (S. A.)—			
Initial quarterly	10c	1-31	1-25
Oswego Falls Corp. (increased quar.)	25c	1-31	1-22
Oxford Paper Co., $5 preferred (accum.)	$1.75	3- 1	2-15
Owens Illinois Glass	75c	2-15	1-30
Pacific Mills	75c	3-15	3- 1
Pan-American Petroleum & Transport Co.—			
Irregular	75c	2-24	2- 4
Parker (S. C.) & Co., 40c preferred (quar.)	10c	2- 1	1-25
Peoria & Bureau Valley RR. Co. (s-a)	$2.50	2-10	1-24
Pillsbury Mills, Inc., common (quar.)	40c	3- 1	2-13
$4 preferred (quar.)	$1	4-15	4- 1
Pittsburgh Terminal Realization Corp.—			
Liquidating	$8	2- 3	1-23
Provincial Transport Co. (increased s-a)	30c	2-27	2- 7
Public Service Co. of Colorado—			
7% preferred (monthly)	58⅓c	3- 1	2-15
6% preferred (monthly)	50c	3- 1	2-15
5% preferred (monthly)	41⅔c	3- 1	2-15
Public Service Corp. of New Jersey—			
8% preferred (quar.)	$2	3-15	2-14
7% preferred (quar.)	$1.75	3-15	2-14
$5 preferred (quar.)	$1.25	3-15	2-14
6% preferred (monthly)	50c	3-15	2-14
Public Service Electric & Gas—			
$5 preferred (quar.)	$1.25	3-31	2-28
7% preferred (quar.)	$1.75	3-31	2-28
Quinte Milk Products, Ltd.	‡15c	2- 1	1-23
Extra	‡10c	2- 1	1-23
Randall Company, class A (quar.)	50c	2- 1	1-20
Rayonier, Inc., $2 preferred (quar.)	50c	4- 1	3-14
Reading Co.—			
4% non-cum. 1st preferred (quar.)	50c	3-13	2-20
Reed-Prentice Corp. (quar.)	30c	3- 1	2-15
Republic Investors Fund, 6% pfd. A (quar.)	15c	1-31	1-20
6% preferred A (quar.)	15c	5- 1	4-15
6% preferred B (quar.)	15c	1-31	1-20
6% preferred B (quer.)	15c	5- 1	4-15
Rheem Manufacturing Co. (quar.)	25c	3-15	2-25
Rockwood & Co., common (quar.)	20c	3- 3	2-14
5% preferred (quar.)	$1.25	4- 1	3-14
5% prior preference (quar.)	$1.25	4- 1	3-14
5% series A preferred (quar.)	$1.25	4- 1	3-14
Ronson Art Metal Works (quar.)	25c	3-12	3- 3
Ruppert (Jacob), common (quar.)	25c	3- 1	2-15
4½% preferred (quar.)	$1.12½	4- 1	3-10
Russ Bldg. Co., 6% preferred (accum.)	75c	1-25	1-20
Saco-Lowell Shops	25c	2-25	2-10
Savage Arms Corp.	12½c	2-14	2- 4
Scott Paper Co., common (quar.)	45c	3-12	2-26
$3.40 preferred (quar.)	85c	5- 1	4-18
Seaboard Surety Co. (increased quar.)	40c	2-15	2- 5
Sherwin-Williams, common (quar.)	$1	2-15	1-31
4% preferred (quar.)	$1	3- 1	2-15
Sierra Pacific Power Co., common	40c	2- 1	1-18
6% preferred (quar.)	$1.50	2- 1	1-18
Silex Company	15c	2-10	1-31
Simmons Company	25c	3-12	2-28
Sioux City Gas & Electric, com. (quar.)	40c	3- 1	2-15
$3.90 preferred (quar.)	97½c	3- 1	2-15
Slater (N.) Co., Ltd. (quar.)	‡30c	2- 1	1-10
Smith Agricultural Chemical Co., common	25c	2- 1	1-21
6% preferred (quar.)	$1.50	2- 1	1-21
Smith (Alexander) & Sons Carpet Co.—			
Common (increased quar.)	35c	3-10	2-10
3½% preferred (quar.)	87½c	3- 1	2- 1
Southwestern Public Service, common	50c	3- 1	1-31
4.15% preferred (quar.)	$1.03¾	2- 1	1-15
3.70% preferred (quar.)	92½c	2- 1	1-15
Sovereign Investors, Inc. (quar.)	10c	2-20	1-31
Stamford Water Co. (quar.)	45c	2-15	2- 1
Standard Brands, Inc.—			
Common (increased quarterly	50c	3-15	2-14
$3.50 preferred (quar.)	87½c	3-15	2-28
Standard Forging Corp. (quar.)	20c	2-28	2-10
Standard Oil Co. (Indiana) (quar.)	37½c	3-10	2-10
Standard Stoker Co.	50c	3- 1	2-10
Stouffer Corp. (quar.)	40c	1-31	1-25
Suburban Propane Gas (increased)	15c	2-18	2- 3
Sun Ray Drug, common	20c	2-10	1-31
6% preferred (quar.)	37½c	2-10	1-31
Thermoid Co. (extra)	10c	2- 5	1-27
Thompson (John R.) Co. (quar.)	25c	2-15	2- 1
Truax-Traer Coal (increased quar.)	35c	3-10	2-28
Extra	50c	3-10	2-28
Trunz, Inc. (irreg.)	$1	2- 4	2- 1
Union Bag & Paper (increased quar.)	50c	3-17	3-10
United Aircraft Corp.—			
5% convertible preferred (quar.)	$1.25	3- 1	2-14
United Electric Coal Cos. (quar.)	25c	3-10	2-24
United Life & Accident Insurance Co. (N. H.)	$1	2- 7	1-31
United Public Utilities, $2.75 preferred	$22.07¾	1-29	----
$3 preferred	$22.63	1.29	----
U. S. Fire Insurance Co. (quar.)	50c	2- 1	1-27
U. S. Pipe & Foundry Co. (quar.)	40c	3-20	2-28
Quarterly	40c	6-20	5-31
Quarterly	40c	9-20	8-30
Quarterly	40c	12-20	11-29
U. S. Spring & Bumper (initial)	15c	2-15	1-31
United Stores Corp., $6 preferred (quar.)	$1.50	2-15	2- 3
Universal Camera, class A	10c	3- 1	2-20
Universal Insurance Co. (quar.)	25c	3- 1	2-15
Universal Pictures, 4½% preferred (quar.)	$1.06¼	3- 1	2-15
West Virginia Pulp & Paper—			
4½% preferred (quar.)	$1.12½	2-15	2- 1
Weston Electric Instrument (increased)	50c	3-10	2-24
Weston (George), Ltd., 4½% pfd. (quar.)	‡$1.12½	3- 1	2-15
White (S. S.) Dental Mfg. Co.—			
Increased quarterly	37½c	2-11	1-27
Wilson Line, 5% 1st preferred (s-a)	$2.50	2-15	2- 1
Woodall Industries, Inc.—			
5% convertible preferred (quar.)	31¼c	3- 1	2-15
Woods Manufacturing Co., Ltd. (quar.)	‡50c	3-31	2-28
York Knitting Mills, Ltd., common (s-a)	‡20c	2-15	1-31
7% 1st preferred (s-a)	‡$3.50	2-15	1-31
7% 2nd preferred (s-a)	‡$3.50	2-15	1-31

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.

Name of Company	Per Share	When Payable	Holders of Rec.
Abraham & Straus, Inc.	$1.12½	1-25	1-15
Acme Aluminum Alloys, Inc.—			
$1.10 convertible preferred (quar.)	27½c	2- 1	1-13
Adams-Millis Corp.	50c	2- 1	1-24
Alabama Mills, Inc.	40c	2-15	1-28
AllianceWare, Inc., common (year-end)	30c	2- 1	1-15
Aloe (A. S.) Company	20c	2- 1	1-23
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	‡25c	3- 1	1-29
Aluminum Goods Manufacturing Co. (extra)	25c	1-31	1-16*
Amalgamated Sugar, 5% preferred (quar.)	12½c	2- 1	1-17
Amerada Petroleum (quar.)	50c	1-31	1-15*
American Airlines, 3½% conv. pfd. (quar.)	87½c	3- 1	2-17
American Can Co. (quar.)	75c	2-15	1-23*
American Equitable Assurance Co. of N. Y.—			
Semi-annually	50c	2- 1	1-22
American Fork & Hoe, 4½% pfd. (quar.)	$1.12½	4-15	3-31
American Furniture Co.	5c	2-15	2-11
Extra	5c	2-15	2-11
American General Corp.—			
$2 convertible preferred (quar.)	50c	3- 1	2-14
$2.50 convertible preferred (quar.)	62½c	3- 1	2-14
$3.00 convertible preferred (quar.)	75c	3- 1	2-14
American Home Products (monthly)	10c	2- 1	1-14*
American Stores Co.	35c	4- 1	2-15
American Stove Co.	30c	2- 3	1-17
American Sugar Refining—			
Common (year-end)	$2.50	2- 3	1- 6*
American Viscose Corp., common (quar.)	50c	2- 1	1-20
5% preferred (quar.)	$1.25	2- 1	1-20
American Zinc Lead & Smelting—			
Common (resumed)	10c	2- 1	12-17
Amoskeag Company, common (s-a)	75c	7- 7	6-27
$4.25 preferred (s-a)	$2.25	7- 7	6-27
Anchor Post Products, Inc.—			
6% prior preferred (quar.)	$1.50	1-31	1-21*
Anglin-Norcross Corp., Ltd.	‡$1.50	2- 1	12-31
Extra	‡$1	2- 1	12-31
Anglo-Canadian Telephone Co.—			
4½% preferred (quar.)	‡56¼c	2- 1	1-10
Animal Trap Co. of America, com. (quar.)	25c	2- 1	1-20
5% preferred (quar.)	62½c	2- 1	1-20
Appalachian Electric Power—			
4½% preferred (quar.)	$1.12½	2- 1	1- 6
Appleton Co. (irreg.)	$1.50	2- 1	1-20
Argus Corp., Ltd., common (initial)	‡10c	3- 1	1-31
4½% conv. preferred (quar.)	‡$1.12½	3- 1	1-31
Asbestos Mfg., $1.40 conv. pfd. (quar.)	35c	2- 1	1-20
Associated Telephone, 4½% preferred (quar.)	22½c	2- 1	1-15
Atchison Topeka & Sante Fe Ry., common	$1.50	3- 3	1-31
5% non-cum. preferred (s-a)	$2.50	2- 1	12-27
Atlantic City Electric, 4% preferred (quar.)	$1	2- 1	1- 6
Atlantic Coast Line RR.	$1	3-12	2-13
Atlantic Refining Co., 4% pfd. A (quar.)	$1	2- 1	1- 6
3.60% preferred B	90c	2- 1	1- 6
Atlas Plywood Corp. (increased quar.)	50c	2- 1	1-24
Atlas Powder, 4% convertible pfd. (quar.)	$1	2- 1	1-20
Atlas Steels, Ltd., new com. (initial quar.)	‡15c	2- 1	1-16
Ault & Wiborg Proprietary, Ltd.—			
5½% pref. (quar.)	‡$1.37½	2- 1	1-15
Austin Nichols & Co., Inc.—			
Conv. prior preferred (quar.)	30c	2- 1	1-20
Automatic Canteen Co. of America (quar.)	25c	3- 1	2-15
Aviation Corp., $2.25 conv. pfd. (quar.)	56¼c	2- 1	1-17
Avondale Mills, common	7c	2- 1	1-15
Common	7c	3- 1	2-15
$4.50 preferred (quar.)	$1.13	2- 1	1-15
Baltimore American Insurance Co. (s-a)	10c	2-15	1-31
Extra	5c	2-15	1-31
Barnsdall Oil Co. (quar.)	25c	3- 8	2-14
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	‡25c	3- 1	2- 1
Bausch Machine Tool, 6% pfd. (accum.)	$3	2- 1	1-20
Baystate Corporation (quar.)	35c	1-30	1-15
Beck (A. S.) Shoe Corp.—			
Common (increased quar.)	40c	2- 1	1-22
4¾% preferred (quar.)	$1.18¾	3- 1	2-15
Belden Manufacturing Co. (quar.)	30c	3- 1	2-17
Belding-Corticelli, Ltd. (extra)	‡$1	3- 1	1-31
Belding Heminway Co.	20c	2-15	2- 1
Belleterre Quebec Mines, Ltd (s-a)	‡10c	3-15	2-28
Beneficial Corp., common (increased)	8c	1-31	1-15
$6 preferred (s-a)	$3	1-31	1-15
Benson & Hedges, $2 preferred (quar.)	50c	2- 1	1-17
Berland Shoe Stores (year-end)	30c	2- 2	1-21
Bertram (John) & Sons., Ltd.—			
Class A (quar.)	‡25c	2-15	1-15
Best & Company (increased quar.)	50c	2-15	1-27
Extra	50c	2-15	1-27
Binks Manufacturing	15c	3- 1	2-26
Birtman Electric (quar.)	25c	2- 1	1-15
Blackhawk Brewing Co. (quar.)	10c	3-15	3- 1
Blair & Company (year-end)	10c	2-15	1- 3
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	‡62½c	2- 1	1-20

gitized for FRASER

Name of Company	Per Share	When Payable	Holders of Rec.
Blue Ridge Corp., $3 convertible preferred—Payment optional in common stock of 3/32 of a share or cash	75c	3- 1	2-10
Blum (Philip) & Co.	20c	2- 1	1-15
Blumenthal (Sidney)	20c	3- 1	2-14
Bon Ami, class A (quar.)	$1	1-31	1-15
Class B	62½c	1-31	1-15
Booth Fisheries Corp., common	25c	2- 1	1-20
4% preferred (quar.)	$1	2- 1	1-20
Boston Edison Co. (quar.)	60c	2- 1	1-10
Boston Fund Inc.	16c	2-20	1-31
Bowes Company, Ltd., class A (initial quar.)	‡12½c	2-15	1-18
Bower Roller Bearing	50c	3-20	3- 4
Brantford Roofing, Ltd. (interim)	‡35c	2- 1	1-15
Brewing Corp. of America (quar.)	62½c	3-10	2-24
British Celanese Ltd.—American deposit receipts for ordinary registered (final)	8%	2-25	1- 8
British Columbia Pulp & Paper—7% preferred (accum.)	‡$1.75	2- 1	1-15
British Columbia Telephone Co.—6% 2nd preferred (quar.)	‡$1.50	2- 1	1-17
Broadway Department Stores (Los Angeles)—Quarterly	25c	2- 1	1-20
Brooklyn Union Gas Co. (quar.)	40c	2- 1	1- 3
Brown Shoe Company, $3.60 pfd. (quar.)	90c	1-31	1-15
Bruck Silk Mills, Ltd. (interim)	‡30c	3-15	2-14
Buell Die & Machine Co. (irreg.)	5c	2-25	2-15
Bullock's, Inc., 4% preferred (quar.)	$1	2- 1	1-13
Burns & Company, class A (initial)	$2	1-29	1-11
Class B (initial)	$1	1-29	1-11
Burry Biscuit, $1.25 preferred (quar.)	31c	2-15	1-17
Butterfly Hosiery Mills, Ltd.—7% preferred (s-a)	‡$3.50	1-31	12-31
Byers (A. M.) Co., 7% preferred (quar.)	$1.75	2- 1	1-11
Byron Jackson Co. (quar.)	25c	2-15	1-31
Caldwell Linen Mills, Ltd., common (s-a)	‡25c	2- 1	1-15
$1.50 1st preferred (quar.)	‡38c	2- 1	1-15
80c 2nd preferred (quar.)	‡20c	2- 1	1-15
Calgary Power, Ltd., 6% pfd. (quar.)	‡$1.50	2- 1	1-10
California Electric Power, com. (quar.)	15c	3- 1	2-15
$3 preferred (quar.)	75c	2- 1	1-15
California Packing Corp., common (quar.)	37½c	2-15	1-31
5% preferred (quar.)	62½c	2-15	1-31
Campbell (A. S.) Co., common (s-a)	37½c	1-27	12-30
Canada Cement Co., Ltd.—$1.30 preference (quar.)	‡32½c	3-20	2-21
Canada Southern Railway (s-a)	‡$1.50	2- 1	12-26
Canadian Breweries, Ltd. (quar.)	37½c	4- 1	2-28
Canadian Bronze Co., Ltd.—Common (increased quar.)	‡50c	2- 1	1-10
5% preferred (quar.)	‡$1.25	2- 1	1-10
Canadian Car & Foundry Co., Ltd.—Common (quar.)	‡20c	2-22	1-29
Class A (quar.)	‡25c	2-22	1-29
Canadian Converters class A (quar.)	‡18¾c	1-31	12-27
Canadian Foreign Investment Corp., Ltd.—Quarterly	‡75c	4- 1	2-28
Quarterly	‡75c	7- 1	5-31
Canadian & Foreign Securities	12c	2- 1	1-17
Canadian Food Products, Ltd., com. (quar.)	‡18¾c	4- 1	2-28
$1 convertible class A (quar.)	‡25c	4- 1	2-28
Canadian Industries, Ltd. com. (increased)	‡25c	1-31	1- 2
Canadian Investment Fund, Ltd. (quar.)	‡5c	2- 1	1-15
Canadian Investors Corp., Ltd. (quar.)	‡10c	2- 1	1- 6
Canadian Pacific Railway—4% non-cum pref. (final)	2%	2- 1	12-31
Canadian Utilities, Ltd., 5% pfd. (quar.)	‡$1.25	2-15	1-24
Cannon Mills Co. (extra)	$1	2-10	12-12
Carolina Power & Light com.	50c	2- 1	1-10
Caterpillar Tractor (quar.)	75c	2-28	2-15
Celotex Corp. com. (quar.)	25c	1-31	1-10
5% pfd. (quar.)	25c	1-31	1-10
Celtic Knitting Co., Ltd. (annual)	‡20c	2- 3	1-15
Extra	‡15c	2- 3	1-15
Central Electric & Gas Co., (increased s-a)	30c	1-31	1-20
Central Hudson Gas & Electric Corp.—Common (quar.)	13c	2- 1	1-10
Central Power & Light (Texas)—4% preferred (quar.)	$1	2- 1	1-15
Century Shares Trust	43c	2- 1	1-24
Cerro de Pasco Copper	50c	2- 1	1-24
Certain-teed Products—4½% prior pref. (quar.)	$1.12½	4- 1	3-20
Chain Store Investment Corp.—4½% conv. pfd. (quar.)	56¼c	2- 1	1-15
Champion Paper & Fibre, com. (increased)	25c	3-10	2-15
$4.50 preferred (quar.)	$1.12½	4- 1	3- 8
Chase Candy Co. (increased quar.)	20c	2-15	2- 1
Chase National Bank (N. Y.) (quar.)	40c	2- 1	1- 3
Chateau-Gai Wines, Ltd. (interim)	‡30c	1-27	1-18
Chicago Mill & Lumber Co. (quar.)	30c	3-31	3-15
Cincinnati Gas & Electric	35c	2-15	1-15
Cincinnati Inter-Terminal RR. Co.—4% preferred (s-a)	$2	2- 1	1-18
Cincinnati New Orleans & Texas Pacific Ry.—5% preferred (quar.)	$1.25	3- 1	2-15
5% preferred (quar.)	$1.25	6- 2	5-15
5% preferred (quar.)	$1.25	9- 2	8-15
Citizens Utilities Co. (s-a)	25c	2-10	2- 1
City of New York Insurance (s-a)	50c	2- 1	1-15
City of Paris Dry Goods—7% 1st preferred (quar.)	$1.75	2-15	2- 7
7% 1st preferred (quar.)	$1.75	5-15	5-10
7% 1st preferred (quar.)	$1.75	8-15	8- 9
7% 1st preferred (quar.)	$1.75	11-15	11-10
7% 1st preferred (quar.)	$1.75	2-16-48	2-10-48
7% 2nd preferred (s-a)	$3.50	7- 1	6-20
7% 2nd preferred (s-a)	$3.50	1-2-48	12-20
City of Paris Dry Goods—			
City Stores, common (quar.)	30c	2- 1	1- 7
Class A (quar.)	30c	2- 1	1- 7
Cleveland, Cincinnati, Chicago & St. Louis Railway, common (s-a)	$5	1-31	1-17
5% preferred (quar.)	$1.25	1-31	1-17
Coast Breweries, Ltd. (quar.)	‡3c	2- 1	1-15
Colgate-Palmolive-Peet Co. com. (quar.)	50c	2-15	1-22
$3.50 preferred (quar.)	87½c	3-31	3- 5
Collingwood Terminals, Ltd., common	‡25c	1-31	1-15
Preference (year-end)	‡25c	1-31	1-15
Colonial Mills (quar.)	25c	1-27	1-15
Columbia Gas & Electric (increased quar.)	15c	2-15	1-20
Columbia Pictures Corp.—$4.25 preferred (quar.)	$1.06¼	2-15	2- 1
Columbian Carbon Co. (quar.)	40c	3-10	2-14
Commonwealth Edison Co.	35c	2- 1	1-13
Commonwealth International Corp., Ltd.—Quarterly	‡4c	2-15	1-15
Community Frosted Foods	30c	3- 1	12-31
Concord Gas (New Hampshire)—7% preferred (accum.)	$1	2-15	2- 1
Connecticut Light & Power Co.—$2.40 preferred (quar.)	60c	3- 1	2- 5
$2.20 preferred (quar.)	55c	3- 1	2- 5
Connecticut River Power 6% pfd. (quar.)	$1.50	3- 1	2-15
Connohio, Inc.—A new company formed by the consolidation of the Southern New England Ice Co., Inc. and the Distribution Terminal Warehouse Co.	10c	4- 1	3-20
Consolidated Chemical Industries, Inc.—Class A (quar.)	37½c	2- 1	1-15
Class B (quar.)	37½c	2- 1	1-15
Consolidated Dearborn Corp.—Increased quarterly	18¾c	2- 1	1-15
Consolidated Edison Co. (N. Y.)—$5 preferred (quar.)	$1.25	2- 1	1- 6
Consolidated Grocers Corp., common (quar.)	25c	1-27	1-10
Consolidated Industries, Inc.—6% convertible preferred (initial)	15c	2- 1	1-15
Continental Can Co., common (interim)	25c	3-15	2-25*
$3.75 preferred (quar.)	93¾c	4- 1	3-15
Cook Paint & Varnish, common (quar.)	20c	3- 1	2-14
$3 prior preference (quar.)	75c	3- 1	2-14
Coon (W. B.) Company (quar.)	25c	2- 1	12-23
Corn Exchange Bank Trust Co. (N. Y.)—Increased quarterly	70c	2- 1	1-17
Corrugated Paper Box Co., Ltd.—5% preferred (quar.)	‡$1.25	3- 1	2-15
Crown Cork & Seal, Ltd. (quar.)	‡50c	2-15	1-20
Crum & Forster, 8% preferred (quar.)	$2	3-31	3-14
Cuban-American Sugar Co.—7% preferred (quar.)	$1.75	4- 1	3-18
7% preferred (quar.)	$1.75	7- 1	6-18
Cuban Atlantic Sugar, 5% preferred (quar.)	$1.25	4- 1	3-19
5% preferred (quar.)	$1.25	7- 1	6-18
Cuneo Press, Inc., 4½% pfd. (quar.)	87½c	2-15	2- 1
Common (increased)	25c	2- 1	1-20
Davenport Water Co., 5% pfd. (quar.)	$1.25	2- 1	1-11
Davidson Brothers, Inc.	10c	1-31	1-16
Delaware Power & Light Co.	25c	1-31	1- 6
Dennison Mfg. Co., class A (irreg.)	20c	2-15	2- 3
Debenture stock (quar.)	$2	2- 1	1-20
Denver Union Stock Yard Co. (quar.)	50c	3- 1	2-14
Deposited Insurance Shares, series A	4½c	2- 1	1- 2
Detroit Gasket & Mfg. (initial quar.)	12½c	1-31	1-20
Detroit-Michigan Stove Co.—5% preferred (quar.)	50c	2-15	2- 5
5% preferred (quar.)	50c	5-15	5- 5
5% preferred (quar.)	50c	8-15	8- 5
5% preferred (quar.)	50c	11-15	11- 5
Diamond Match Co.—6% participating preferred (s-a)	75c	3- 1	2- 7
Dictograph Products Inc. (year-end)	10c	1-27	1-15
Di Giorgio Fruit, class A	$1	8-25	8-15
Class B	$1	8-25	8-15
$3 partic. preferred (s-a)	$1.50	7- 1	6-20
Distillers Co., Ltd.—Amer. deposits receipts (interim)	7½%	2- 7	12-31
Distillers Corp.-Seagrams, Ltd., 5% pfd.	†$1.25	2- 1	1-11
Divco Corporation (quar.)	25c	1-30	1-20
Dobbs Houses, Inc. (initial)	12½c	3- 1	2-15
Dodge Mfg. Co. (quar.)	15c	2-15	2- 1
Dome Mines, Ltd.	‡27½c	1-30	12-30
Dominguez Oil Fields	15c	1-31	1-17
Dominion & Anglo Investment Corp., Ltd.—5% preferred (quar.)	‡$1.25	3- 1	2-15
Dominion Bridge Co., Ltd. (quar.)	‡30c	2-25	1-31
Dominion Coal, Ltd., 6% pfd. (accum.)	‡37c	1-31	12-27
Dominion Fabrics, Ltd. com. (quar.)	‡20c	2- 1	1-15
1st pfd. (quar.)	‡75c	2- 1	1-15
2nd pfd. (quar.)	‡37½c	2- 1	1-15
Dominion Malting, common (quar.)	‡25c	2- 1	12-31
5% preferred (quar.)	‡$1.25	2- 1	12-31
Dominion Oilcloth & Linoleum (quar.)	‡30c	1-31	1- 3
Extra	‡10c	1-31	1- 3
Dominion-Scottish Investments, Ltd.—5% preference (accum.)	‡50c	3- 1	1-31
Dominion Stores, Ltd. (increased quar.)	‡32½c	3-15	2-15
Dominion Tar & Chemical, common (quar.)	‡25c	2- 1	1- 2
Common VTC (quar.)	‡25c	2- 1	1- 2
Dominion Woolens & Worsted, Ltd. (quar.)	‡20c	2- 1	1-15
Donnacona Paper Co., Ltd.—4½% conv. preferred (quar.)	‡$1.12½	2-15	1-15
Ducominun Metals & Supply (quar.)	17c	2- 1	1-15
Dun & Bradstreet, Inc., common (quar.)	50c	3-10	2-20
4½% preferred (quar.)	$1.12½	4- 1	3-20
Duplan Corporation	30c	1-31	1-17
Duquesne Brewing Co. (quar.)	25c	2- 1	1-24
Dwight Mfg. Co.	75c	2-15	2- 1
Eastern Corporation (quar.)	20c	2- 3	1-17
Eastern Massachusetts Street Railway—6% 1st preferred A (quar.)	$1.50	3-15	3- 1
6% 1st preferred A (quar.)	$1.50	6-16	6- 2
6% 1st preferred A (quar.)	$1.50	9-15	9- 2
6% 1st preferred A (quar.)	$1.50	12-15	12- 1
6% 1st preferred B (accum.)	$6.50	2- 1	1-15
6% 1st preferred B (accum.)	$6.50	5- 1	4-15
Eastern Racing Association, Inc.—$2 par and no par value (quar.)	25c	4- 2	3-20
$2 par and no par value (quar.)	25c	7- 2	6-20
$2 par and no par value (quar.)	25c	10- 2	9-20
$1 preferred (quar.)	25c	4- 1	3-20
Eastern Theatres, Ltd. (interim)	‡$1.	2- 8	1-15
Ekco Products, common (increased quar.)	30c	2- 1	1-15
4½% preferred (quar.)	$1.12½	2- 1	1-15
Electric Bond & Share, $3.50 pfd. (quar.)	87½c	2- 1	1- 6
$4.20 preferred (quar.)	$1.05	2- 1	1- 6
Empire District Electric, 5% pfd. (quar.)	$1.25	3- 1	2-15
Employers Group Associates (quar.)	25c	1-31	1-17
Extra	25c	1-31	1-17
Emporium Capwell Corp. (extra)	$2	1-31	1-27
Esmond Mills, Ltd., 5% preferred (quar.)	‡25c	2- 1	1- 6
Eureka Pipe Line Co.	50c	2- 3	1-23*
Fairbanks Co., 6% preferred (quar.)	$1.50	2- 1	1-15
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	$2.50	4- 1	3-15
Fashion Park, Inc. (initial quar.)	50c	2- 1	1-15
Quarterly	50c	5- 1	4-15
Quarterly	50c	8- 1	7-15
Quarterly	50c	11- 1	10-15
Fedders-Quigan Corp. (quar.)	15c	1-28	1-17
Federal Mogul Corp.	75c	3-10	2-28
Federal Screw Works (extra)	25c	1-15	1- 6
Federated Department Stores, Inc.—Common (quar.)	37½c	1-31	1-21
4¼% convertible preferred (quar.)	$1.06¼	1-31	1-21
Fidelity & Deposit Co. of Maryland (quar.)	$1	1-31	1-15
Fibreboard Products, Inc.—6% prior preferred (quar.)	$1.50	2- 1	1-16
Filtrol Co. of Calif. (s-a)	50c	1-31	1-21
First Boston Corp., common (irreg.)	$3	1-30	1-18
Class A (irreg.)	$3	1-30	1-18
3½% preferred (quar.)	87½c	1-30	1-18
Foote Bros. Gear & Machine Co., common	25c	2- 1	1-15
Convertible preferred (quar.)	15c	2- 1	1-15
Flour Mills of America	30c	3- 3	2-15
Four Wheel Drive Auto	30c	1-30	1-20
Franklin Fire Insurance (s-a)	50c	2- 1	1-17
Friedman (Louis) Realty Corp., com. (quar.)	10c	2-15	2- 1
Quarterly	10c	5-15	5- 1
Quarterly	10c	8-15	8- 1
Freiman (A. J.), Ltd., common	‡12½c	2- 1	1-15
4½% preferred (quar.)	‡$1.12½	2- 1	1-15
Froedtert Grain & Malting, com. (quar.)	12½c	1-31	1-15
$2.20 preferred (quar.)	55c	1-31	1-15
Fullerton Oil Co., common	10c	2- 1	1-20
Preferred (quar.)	$1.06¼	3- 3	2-15
Gabriel Company, 5% conv. pfd. (quar.)	12½c	2- 1	1-15
Gar Wood Industries 4½% pfd. (quar.)	56¼c	2-15	2- 1
General Baking Co., common (quar.)	15c	2- 1	1-17
General Finance Corp., 5% pfd. A (s-a)	25c	5-24	5-10
General Foods Corp. (increased quar.)	50c	2-15	1-25
General Metals Corp.	40c	2-15	1-31
General Mills, Inc.	37½c	2- 1	1-10*
General Motors, $3.75 pfd. (initial quar.)	93¾c	2- 1	1- 6
$5 preferred (quar.)	$1.25	2- 1	1- 6
General Outdoor Advertising Co., common	25c	3-12	2-18
6% preferred (quar.)	$1.50	2-15	2- 1
General Public Service Co.—$4 convertible preferred (quar.)	$1	2- 1	12-31
$5.50 preferred (quar.)	$1.37½	2- 1	12-31
$6 preferred (quar.)	$1.50	2- 1	12-31
General Shoe Corp. com. (increased quar.)	62½c	1-31	1-17
$3.50 preferred (quar.)	87½c	1-31	1-17
General Steel Wares, Ltd., common (quar.)	‡20c	2-15	1-17
General Waterworks, 5% pfd. (quar.)	$1.25	2- 1	1-23
5% preferred (quar.)	‡$1.25	2- 1	1-10
Gerrard (S. A.), preferred (s-a)	25c	5-30	5-27
Genesee Brewing Co., class A (quar.)	15c	4- 1	3-15
Class A (quar.)	15c	7- 1	6-14
Class A (quar.)	15c	10- 1	9-15
Class B (quar.)	15c	4- 1	3-15
Class B (quar.)	15c	7- 1	6-14
Class B (quar.)	15c	10- 1	9-15
Gibson Refrigerator Co. (resumed)	15c	1-30	1-16
Gibraltar Fire & Marine Insurance (s-a)	50c	3- 1	2-14
Gilchrist Company (s-a)	25c	2-15	2- 1
Gillette Safety Razor Co., $5 pfd. (quar.)	$1.25	2- 1	1- 2
Gimbel Brothers Inc. new com. (initial quar.)	50c	1-31	1-22
Globe & Republic Insurance Co. of America—Semi-annually	25c	2- 1	1-22
Globe-Union, Inc. (quar.)	20c	2- 1	1-20
Gotham Hosiery Co., Inc. (quar.)	35c	2- 1	1-15
Goodyear Tire & Rubber, common (quar.)	$1	3-15	2-17
$5 convertible preferred (quar.)	$1.25	3-15	2-17
Goodyear Tire & Rubber Co. of Canada—4% preference (quar.)	‡$1	1-31	1-10
Gorham, Inc., class A (initial)	75c	1-27	1-18
Class B (initial)	75c	1-27	1-18
Grand Terminal Warehouse & Cold Storage	$1	1-31	1-15
Grand Trunk Warehouse & Cold Storage	$1	1-31	1-15
Grand Union Co. (year-end)	50c	2-24	2- 3
Grant (W. T.) Co. (Del.) (extra)	$1.25	1-30	1-20
Graton & Knight Co., 7% preferred (quar.)	$1.75	2-15	2- 5
Grayson-Robinson Stores, $2.25 pfd. (quar.)	56¼c	2-15	2- 1
Great Lakes Dredge & Dock Co. (quar.)	25c	2-15	1-31
Green (H. L.) Co., Inc. (quar.)	75c	1-28	1-18
Extra	$1.25	1-28	1-18
Griesedieck-Western Brewery—5½% convertible preferred (quar.)	34⅜c	3- 1	2-14
Griess-Pfleger Tanning	25c	2- 1	1-15
Guantanamo Sugar Co., $5 preferred (quar.)	$1.25	4- 1	3-18
Guaranty Trust Co. of N. Y.—Stock dividend. One share for each nine held	----	2-15	1-24
Gypsum Lime & Alabastime (Canada)—Quarterly	‡20c	3- 1	2- 1
Quarterly	‡20c	6- 1	5- 1
Quarterly	‡20c	9- 1	8- 1
Quarterly	‡20c	12- 1	11- 1
Hancock Oil Co., class A (quar.)	50c	3- 1	2-15
Extra	25c	3- 1	2-15
Class B	50c	3- 1	2-15
Extra	25c	3- 1	2-15
Hanna (M. A.) Company, common (irreg.)	40c	3-12	3- 3
$4.25 preferred (quar.)	$1.06¼	3- 3	2-15
Harbor Plywood Corp. (quar.)	35c	2- 1	1-16
Harshaw Chemical Co., common (quar.)	25c	3-15	2-28
4½% convertible preferred (quar.)	$1.12½	3- 1	2-14
Hartford Electric Light (quar.)	68¾c	2- 1	1-15
Extra	10¼c	2- 1	1-15
Hat Corp. of America, 4½% pfd. (quar.)	$1.12½	2- 1	1-16
Havana Electric & Utilities Co.—6% 1st preferred (accum.)	75c	2-15	1-20
Haytian Corp. of America	50c	6-27	6-10
Hecht Company, common (quar.)	40c	1-31	1- 8
Extra	25c	1-31	1- 8
3¾% preferred (quar.)	93¾c	1-31	1- 8
Heidelberg Brewing Co. (quar.)	5c	2- 1	1-20
Extra	1c	2- 1	1-20
Hercules Powder 5% pfd. (quar.)	$1.25	2-15	2- 4
Hershey Chocolate Corp., common (quar.)	75c	2-15	1-25
$4 convertible preference (quar.)	$1	2-15	1-25
Extra	$1	2-15	1-25
Hibbard Spencer Bartlett (monthly)	15c	1-31	1-21
Extra	65c	1-31	1-21
Higbee Co., 5% preferred (quar.)	$1.25	2- 1	1-15
Hires (Chas. E.) Company (quar.)	30c	3- 1	2-15
Hobbs Battery—$1.75 convertible class A (accum.)	$2.50	1-27	1-20
Holly Sugar Corp. (quar.)	25c	2- 1	1-15
Home Insurance Co. (N. Y.) (s-a)	60c	2- 1	1-15
Homestead Fire Insurance (Balt.) (s-a)	25c	2- 1	1-20
Horder's Inc. (increased)	30c	1-29	1-17
Hormel (George A.) & Co. (quar.)	50c	2-15	1-25
6% preferred (quar.)	$1.50	2-15	1-25
Horn & Hardart (N. Y.)	50c	2- 1	1-11
Horne (Joseph) Co., common	25c	1-31	1-23
Extra	50c	1-31	1-23
6% preferred (quar.)	$1.50	2- 1	1-23
Houston Light & Power, $4 preferred (quar.)	$1	2- 1	1-15
Hoving Corporation (initial)	20c	1-27	1-14
Extra	10c	1-27	1-14
Hummel-Ross Fibre Corp.—6% preferred (quar.)	$1.50	3- 1	2-13
Hussman-Ligonier Co., common (quar.)	25c	2- 1	1-22
$2.25 preferred (quar.)	56¼c	2-15	2- 1
Hydro-Electric Securities Corp.—5% preferred B (s-a)	‡25c	2- 1	12-30
Idaho Power Co., common (quar.)	45c	2-20	1-25
4% preferred (quar.)	$1	2- 1	1-15
Illinois Power Co., 5% preferred (quar.)	62½c	2- 1	1- 4
Dividend arrears certificates—Instalment of $1.50 for each $20 of unpaid arrears	18c	2- 1	1-11
Illinois Terminal RR. (initial)	15c	2- 1	1- 8
Industrial Brownhoist Corp.	50c	3-12	1-15
Industrial Rayon Corp. (quar.)	16½c	3-10	2-28
Industrial Silica, 6½% pfd. (accum.)	25c	2-28	3- 1
Institutional Shares, Ltd.—Stock and bond group shares	40c	1-16	1-31
Insurance Co. of the State of Pennsylvania	50c	2- 1	1-13
Interchemical Corp. (increased quar.)	$1.12½	2- 1	1-20
4½% preferred (quar.)	‡$1	1-31	1-20
Inter-City Baking Co., Ltd. (extra)	$1.75	3- 1	1-17
International Harvester Co., 7% pfd. (quar.)	†$1.75	2- 1	1- 2
International Nickel Co. of Canada, Ltd.—7% preferred (quar.)	†$3¾c	2- 1	1- 2
7% preferred ($5 par) (quar.)	7½c	2- 1	1-15
International Resistance Co.—6% convertible preferred (quar.)	$1.25	3-31	3-15
Interstate Bakeries Corp., $5 pfd. (accum.)	30c	3-15	3- 1
Intertype Corporation (increased)	25c	4- 1	3-21
Irving Air Chute Co. (resumed)	15c	1-31	1-15
Irving (John) Shoe Corp. (quar.)	13¾c	2- 1	1-15
Ironrite Ironer Co., 55c conv. pfd. (quar.)	62½c	1-31	1-15
Jacobs (F. L.) Co., 5% preferred (quar.)	15c	2- 1	1-15
Jantzen Knitting Mills, com. (quar.)	$1.25	3- 1	2-25
5% preferred A (quar.)	$1	2- 1	1-10
Jersey Central Power & Light—4% preferred (quar.)	$1.06¼	2- 1	1-18
Jewel Tea Co., 4¼% preferred (quar.)	87½c	2- 1	1-11
Johns-Manville Corp., 3½% pfd. (quar.)	$4	1-31	1-31
Johnson & Johnson, 8% preferred (s-a)	$1	2- 1	1-16
4% 2nd preferred A (quar.)	5c	2-15	2- 9
K. W. Battery (quar.)	20c	2- 1	1-20
Kalamazoo Stove & Furnace Co. (quar.)	75c	2-15	----
Kansas City Power & Light—$6 preferred B	25c	2-15	----
Kayser (Julius) & Co. (extra)	15c	1-31	1- 7
Kellogg Switchboard & Supply Co., com.	$1.25	1-31	1- 7
5% preferred (quar.)	87½c	2-20	2- 1
Kentucky Utilities, 7% junior pfd. (quar.)	$1	2- 1	1- 6
Kingan & Company, 4% preferred (quar.)	$20	2- 1	1-25
Kings County Trust Co. (Bklyn.) (quar.)	15c	2-25	2-15
Knudsen Creamery, 60c pfd. (quar.)	20c	1-31	1-15
Kobacker Stores, common (quar.)	34⅜c	2- 1	1-15
$1.37½ preferred (quar.)	$1.50	2- 1	1-11
Kokomo Water Works, 6% pfd. (quar.)	60c	3- 1	1-31
Kroger Co., common (increased)	$1.50	4- 1	----
6% 1st preferred (quar.)	$1.50	7- 1	----
6% 1st preferred (quar.)	$1.50	10- 1	----
6% 1st preferred (quar.)	$1.75	2- 1	1-15
7% 2nd preferred (quar.)	$1.75	5- 1	----
7% 2nd preferred (quar.)	$1.75	8- 1	----
7% 2nd preferred (quar.)	$1.75	11- 1	----

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company	Per Share	When Payable	Holders of Rec.
L'Aiglon Apparel, Inc. (quar.)	10c	2-10	1-25
Lake of the Woods Milling Co., Ltd.—			
Common (quar.)	‡40c	3- 1	2- 1
7% preferred (quar.)	‡$1.75	3- 1	2- 1
Lamaque Gold Mines (interim)	‡2½c	2- 1	12-20
Lane Bryant 4½% preferred (quar.)	56¼c	2- 1	1-15
Lang (J. A.) & Sons, Ltd. (quar.)	‡25c	4- 1	3-10
Lanston Monotype Machine (quar.)	25c	2-28	2-18
Lebanon Valley Gas, 6% preferred (quar.)	75c	2- 1	1-15
Lee Tire & Rubber Corp. (quar.)	50c	2- 1	1-15*
Lehigh Portland Cement	37½c	3- 1	2- 8
Less (J.) & Sons, 3.85% pfd. (initial quar.)	96¼c	2- 1	1-15
Liberty Loan Corp, 50c pfd. (quar.)	12½c	2- 1	1-21
Lincoln Printing Co., common	25c	2- 1	1-17
$3.50 preferred (quar.)	87½c	2- 1	1-17
Lincoln Stores, Inc. (extra)	$1	1-28	1-21
Linen Service Corp. of Texas, $5 pfd. (s-a)	$2.50	4- 1	2-15
Link-Belt Co. (quar.)	50c	3- 1	2- 1
Extra	50c	3- 1	2- 1
Lionel Corporation (quar.)	20c	2-28	2-10
Extra	50c	2-28	2-10
Liquid Carbonic Corp., common (quar.)	25c	3- 1	2-15
3½% preferred (quar.)	87½c	3- 1	2-15
Little Miami RR. Co.—			
Original capital	$1	3-10	2-24
Special guaranteed (quar.)	50c	3-10	2-24
Loblaw Groceterias, Inc. (quar.)	20c	3- 1	2- 7
Loblaw Groceterias Co., Ltd., class A (quar.)	‡25c	3- 1	2- 4
Class B (quar.)	‡25c	3- 1	2- 4
Loew's Boston Theatre Co. (quar.)	15c	2- 1	1-20
Extra	10c	2- 1	1-20
Lord & Taylor, 8% 2nd pfd. (quar.)	$2	2- 1	1-17
Louisiana Power & Light, $6 pfd. (quar.)	$1.50	2- 1	1-17
Louisville Gas & Electric (Ky.), common	37½c	1-25	12-31
Louisville & Nashville RR. Co. (quar.)	88c	3-12	1-31
Lowenstein (M) Sons, common (quar.)	37½c	2-15	2- 1
4¼% preferred A (quar.)	$1.07	3-28	3-14
Ludlow Typograph Co.	$1	2- 1	1-29
Luscombe Airplane Corp. (initial)	5c	-----	2-12
Luzerne County Gas & Electric—			
4½% preferred (quar.)	$1.06¼	2- 1	1-15
Macco Corp. (quar.)	25c	1-31	1-20
Macy (R. H.) & Co., 4¼% pfd. A (quar.)	$1.06¼	2- 1	1- 2
Madison Square Garden	20c	2-28	2-14
Maple Leaf Gardens, Ltd. (interim)	‡$1	2-28	2- 1
Marine Bancorporation—			
Initial stock (quar.)	30c	2- 1	1-20
Fully participating (quar.)	30c	2- 1	1-20
Marion Power Shovel, 7% pfd. (accum.)	$1.75	1-27	1-17
Marshall Field & Co., common (quar.)	50c	1-31	1-15
Massawippi Valley RR. Co. (s-a)	$3	2- 1	12-31
Maytag Company, $3 preferred (quar.)	75c	2- 1	1-15
$6 1st preferred (quar.)	$1.50	2- 1	1-15
McCabe Grain Co., Ltd., class A (quar.)	‡15c	2- 1	1-15
McCall Corporation (quar.)	75c	2- 1	1-15
McGraw Electric (quar.)	50c	2- 1	1-18
McIntyre Porcupine Mines, Ltd. (quar.)	‡50¼c	3- 1	2- 1
McLellan Stores (quar.)	25c	1-29	1-15
Extra	50c	1-29	1-15
Melville Shoe Corp., common (quar.)	40c	2- 1	1-17
4% preferred (quar.)	$1	2- 1	1-17
Mercantile Stores Co., 7% pfd. (quar.)	$1.75	2-15	1-31
Merchants & Manufacturers Insurance Co. (N. Y.) (s-a)	20c	2- 1	1-22
Mercury Mills, Ltd. (quar.)	‡25c	2- 1	1-15
Meyercord Company (irreg.)	20c	2- 1	1-25
Michigan Bakeries, Inc., common (irreg.)	25c	1-31	1-18
$1 non-cum. prior preference (quar.)	25c	2- 1	1-18
7% preferred (quar.)	$1.75	2- 1	1-18
Michigan Central Railroad (s-a)	$25	1-31	1-17
Michigan Gas & Electric Co.—			
7% prior lien preferred (quar.)	$1.75	2- 1	1-15
$6 prior lien preferred (quar.)	$1.50	2- 1	1-15
$6 preferred (quar.)	$1.50	2- 1	1-15
6% preferred (quar.)	$1.50	2- 1	1-15
Mickelberry's Food Products common (quar.)	25c	4- 1	3-14
$2.40 preferred (quar.)	60c	4- 1	3-14
Mid-Continent Petroleum com. (special)	25c	2- 1	12-31
Midland Steel Products—			
$2 non cumulative preferred (quar.)	50c	4- 1	3-11
8% preferred (quar.)	$2	4- 1	3-11
Midwest Rubber Reclaiming Co. (quar.)	25c	2- 1	1-16
Miles Shoes, Inc., common (quar.)	20c	1-31	1-20
Extra	65c	1-31	1-20
4¾% preferred (quar.)	$1.18¾	1-31	1-20
Mine Hill & Schuylkill Haven RR. Co. (s-a)	$1	2- 1	1-15
Mississippi Power & Light—			
$6 1st preferred (quar.)	$1.50	2- 1	1-15
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	2-10
Monarch Knitting, Ltd., common (quar.)	‡15c	4- 1	2-28
5% preference (quar.)	‡$1.25	4- 1	2-28
Monongahela Power, 4.40% preferred (quar.)	$1.10	2- 1	1-15
Montana Power Co., $6 preferred (quar.)	$1.50	2- 1	1-13
Monsanto Chemical, $3.25 pfd. A (s-a)	$1.62½	6- 2	5-10
Moody's Investors Service—			
$3 participating preferred (quar.)	75c	2-15	2- 1
Morrell (John) & Co. (increased quar.)	62½c	1-31	1-11
Morris Paper Mills, common (quar.)	25c	3-10	2-24
4¾% preferred (quar.)	59⅜c	3-30	3-15
Morris Plan Corp. of America—			
$2.25 preferred series A (quar.)	56¼c	2- 1	1- 8
Motor Wheel Corp. (quar.)	30c	3-10	2-21
Mount Diablo Oil Mining & Development—			
Quarterly	1c	3- 3	2-15
Mount Royal Rice Mills, Ltd. (quar.)	‡12½c	1-31	1-15
Mountain States Power Co., com. (increased)	45c	1-20	12-31
5% preferred (quar.)	62½c	1-26	12-31
Mullins Manufacturing Corp.—			
$7 preferred (quar.)	$1.75	3- 1	2-15
$7 preferred (quar.)	$1.75	6- 1	5-15
$7 preferred (quar.)	$1.75	9- 1	8-15
Munising Paper Co., 5% 1st pfd. (quar.)	25c	2- 1	1-20
Narragansett Electric, 4½% pfd. (quar.)	56¼c	2- 1	1-15
Nathan Straus-Duparquet (quar.)	20c	2- 1	1-20
Extra	70c	2- 1	1-20
National Alfalfa Dehydrating & Milling Co.—			
Common (initial)	18c	2- 1	1-10
National Battery Co. (quar.)	30c	2- 1	1-20
National Chemical & Mfg. Co. (quar.)	15c	2- 1	1-15
National City Bank (N. Y.)	80c	2- 1	1-18
National Company (year-end)	7½c	2- 1	1-15
National Container Corp. (Del.)—			
4¾% preferred (quar.)	29⅝c	2- 1	1-10
National Distillers Products (quar.)	25c	2- 1	1-11*
Extra	25c	2- 1	1-11*
National Drug & Chemical, conv. pfd. (quar.)	‡15c	3- 1	1-31
National Electric Welding Machine—			
Common (quar.)	2c	2- 1	1-22
Common (quar.)	2c	5- 1	4-21
Common (quar.)	2c	8- 1	7-22
Common (quar.)	2c	10-30	10-20
National Lead Co., 6% preferred B (quar.)	$1.50	2- 1	1-13
National Liberty Insur. Co. of America (s-a)	10c	2-15	1-31
Extra	5c	2-15	1-31
National Linen Service Corp., com. (quar.)	10c	4- 1	3-15
4½% preferred (quar.)	$1.12½	4- 1	3-15
National Mallinson Fabrics (quar.)	25c	1-31	1-16
National Manufacturers & Stores Corp.—			
6% prior preferred (quar.)	$1.50	1-31	1-21
National Securities & Research Corp.—			
*Preferred stock series	14c	2-15	1-31
*Stock series	14c	2-15	1-31
*Selected Groups series	5c	2-15	1-31

*Amounts shown are estimates.

Name of Company	Per Share	When Payable	Holders of Rec.
National Paper & Type Co., common	50c	2-15	1-31
Common (extra)	25c	2-15	1-31
5% preferred (s-a)	$1.25	2-15	1-31
5% preferred (s-a)	$1.25	8-15	7-31
National Tea Co., 4¼% pfd. (quar.)	53⅛c	2-15	2- 5
Neisner Brothers, 4¾% preferred (quar.)	$1.18¾	2- 1	1-15
Neptune Meter, $2.40 preferred (quar.)	60c	2-15	2- 1
New Bedford Gas & Edison Light Co. (quar.)	$1	1- 2	12-31
Newberry (J. J.) 3¾% preferred (quar.)	93⅞c	2- 1	1-16
New Brunswick Fire Insurance (s-a)	75c	2- 1	1-10
New Process Co., 7% preferred (quar.)	$1.75	2- 1	1-20
New York Air Brake Co.	50c	3- 1	2-14
New York Merchandise	15c	2- 1	1-20
New York Power & Light Corp.—			
3.90% preferred (quar.)	97½c	2- 1	1-15
Niagara Hudson Power, $5 pfd. (accum.)	$3.75	2- 1	1-20
Noma Electric Corp. (stock dividend)	5%	2-20	2- 1
Norfolk & Western Railway—			
Adjustment preferred (quar.)	$1	2-10	1-15
Northern Illinois Corp., $1.50 conv. pfd. (quar.)	37½c	2- 1	1-20
Northern Liberties Gas	60c	3-10	2- 3
Northern Railroad of New Hampshire (quar.)	$1.50	1-31	1-16
Northwest Engineering	50c	2- 1	1-15
Northwestern States Portland Cement—			
Quarterly	40c	4- 1	3-21
Norwalk Tire & Rubber Co. (year-end)	37½c	2-28	2-13
Nu-Enamel Corp.	15c	3-15	3- 1
Nunn-Bush Shoe Co., common (quar.)	20c	1-30	1-15
5% preferred (quar.)	$1.25	1-30	1-15
O'Brien Gold Mines, Ltd. (irreg.)	‡3c	2-26	1-24
Ohio Casualty Insurance Co. (s-a)	40c	2- 1	1-21
Oklahoma Natural Gas Co. new com. (initial)	50c	2-15	2- 1
4¾% preferred (quar.)	59⅜c	2-15	2- 1
Okonite Company (quar.)	$1	2- 1	1-15
Oliver Corporation, 4½% conv. pfd. (quar.)	$1.12½	1-31	1-15
Oliver United Filters, class A (quar.)	50c	2- 1	1-17
Ontario Beauty Supply Co., Ltd.—			
Participating convertible preferred (quar.)	‡25c	4- 2	3-20
Otis Elevator Co. (irreg.)	25c	1-29	1- 3
Outboard Marine & Mfg. Co.	30c	2-25	2- 3
Outlet Company (year-end)	$3	1-27	1-21
Pacific Coast Mortgage (liquidating)	$15	1-30	1-15
Pacific Finance Corp., (Calif.)—			
5% preferred (quar.)	$1.25	2- 1	1-15
Pacific Gas & Electric, 6% pfd. (quar.)	37½c	2-15	1-31
5½% preferred (quar.)	34⅜c	2-15	1-31
5% preferred (quar.)	31¼c	2-15	1-31
Pacific Lighting, common (quar.)	75c	2-15	1-20
Pacific Portland Cement, 6½% pfd. (accum.)	$1.62½	1-30	1-20
Pacific Power & Light, $6 preferred (quar.)	$1.50	2- 1	1-20
7% preferred (quar.)	$1.75	2- 1	1-20
Pacific Public Service Co., $1.30 pfd. (quar.)	32½c	2- 1	1-15
Park & Tilford, Inc. (quar.)	75c	2- 5	1-23
Parke, Davis & Co.	40c	1-31	1-14
Peabody Coal Co., 6% preferred (accum.)	$2	3- 1	2-15
Peninsular Grinding Wheel (irreg.)	10c	2-15	1-25
Peninsular Telephone Co., com. (quar.)	50c	4- 1	3-15
$1 preferred (quar.)	25c	2-15	2- 5
Penn Investment Co.—			
$4 non-cum. convertible preferred (Phila.)	90c	1-30	1-14
Pennman's Ltd., common (quar.)	‡75c	2-15	1-15
6% preferred (quar.)	‡$1.50	2- 1	1- 2
Pennsylvania Power Co. $4.25 pfd. (quar.)	$1.06¼	2- 1	1-15
Peoples National Bank (Brooklyn, N. Y.)—			
New common (initial)	50c	2- 1	1-14
Extra	25c	2- 1	1-14
Pere Marquette Railway—			
5% prior preference (accum.)	$1.25	2- 1	1- 7*
Perkins Machine & Gear	50c	2- 1	1-20
Philadelphia Company, common (irregular)	17½c	1-25	12-31
Philadelphia Electric 4.4% pfd. (quar.)	$1.10	2- 1	1-10
3.8% preferred (initial)	95c	2- 1	1-10
Philadelphia Insulated Wire (s-a)	25c	2-15	2- 1
Philadelphia & Reading Coal & Iron	50c	1-20	1- 8
Philip-Jones new 5% pfd. (initial)	$1.25	2- 1	1-20
Philip Morris & Co., Ltd.—			
4% preferred (quar.)	$1	2- 1	1-15
$3.60 preferred (quar.)	90c	2- 1	1-15
Pig'n Whistle Corp. com.	20c	2- 1	1-16
$2 conv. prior pfd. (quar.)	50c	2- 1	1-16
Special preferred (quar.)	30c	2- 1	1-16
Plymouth Cordage Co. (quar.)	50c	1-21	12-31
Employees stock	5c	1-21	12-31
Portland Gas & Coke, 7% preferred (accum.)	$1.75	2- 1	1-20
6% preferred (accum.)	$1.50	2- 1	1-20
Portland Transit Co. (initial quar.)	12½c	2-15	1-31
Potomac Edison 3.60% pfd. (quar.)	90c	2- 1	1-11
Potomac Electric Power, 6% pfd. (quar.)	$1.50	3- 1	2-15
5½% preferred (quar.)	$1.37½	3- 1	2-15
Procter & Gamble Co. (quar.)	50c	2-15	1-24*
Extra	75c	2-15	1-24*
Prosperity Co., class A	25c	3-15	3- 5
Class B	25c	3-15	3- 5
5% preferred (quar.)	$1.25	4-15	4- 5
Public Service Co. of Colorado, com. (quar.)	41¼c	2- 1	1-15
7% preferred (monthly)	58⅓¢	2- 1	1-15
6% preferred (monthly)	50c	2- 1	1-15
5% preferred (monthly)	41⅔c	2- 1	1-15
Public Service Corp. of N. J.—			
6% preferred (monthly)	50c	2-15	1-15
Pure Oil Co., common (quar.)	25c	3- 1	2- 5
5% preferred (quar.)	$1.25	4- 1	3-10
Puget Sound Power & Light (reduced)	20c	2-15	1-24
Purity Flour Mills, Ltd. com. (initial s-a)	‡25c	3- 1	2- 7
Cum. redeemable preferred (quar.)	‡62½c	2- 1	1- 3
Quaker Oats Co., 6% preferred (quar.)	$1.50	2-28	2- 1
Quebec Power Co. (quar.)	‡25c	2-25	1-16
Radford (J. M.) Grocery, 4½% pfd. (quar.)	56¼c	1-31	1-15
Radio Corp of America, com. (year-end)	20c	1-29	12-20
Railway & Light Securities, common (quar.)	20c	2- 1	1-23
4% preferred (quar.)	50c	2- 1	1-23
Rand Mines, Ltd.—			
Ordinary Bearer	2s 6d	2-14	-----
Raymond Concrete Pile, com. (quar.)	25c	2- 1	1-20
Extra	25c	2- 1	1-20
$3 preferred (quar.)	75c	2- 1	1-20
Reed (C. A.) Co. $2 Class A (quar.)	50c	2- 1	1-20
Class B	25c	2- 1	1-20
Reading Company, common (quar.)	25c	2-13	1-16
Reliance Electric & Engineering—			
$2.10 convertible preferred (quar.)	52½c	2- 1	1-17
Reliance Manufacturing (Ill.), com. (quar.)	25c	2- 1	1-17
3½% conv. preferred (quar.)	87½c	4- 1	3-12
Republic Drill & Tool Co., 6% pfd. (quar.)	7½c	2- 1	1-20
Republic Investors Fund	6c	1-31	1-20
Rich's, Inc., 3¾% preferred (quar.)	93¾c	1-25	1-15
Republic Petroleum Co. com.	12½c	3-20	3-10
5½% preferred A (quar.)	68¾c	2-15	2- 5
Revere Copper & Brass 5¼% pfd. (quar.)	$1.31¼	2- 1	1-10
Reynolds Tobacco Co., common (quar.)	35c	2-15	1-25
Class B (quar.)	35c	2-15	1-25
Rhode Island Public Service class A (quar.)	$1	2- 1	1-15
$2 preferred (quar.)	50c	2- 1	1-15
Rice-Stix Dry Goods Co., common (quar.)	50c	2- 1	1-15
Quarterly	50c	5- 1	4-15
Richmond Insurance Co. (N. Y.) (quar.)	15c	2- 1	1-21
Extra	15c	2- 1	1-21
Rio Grande Valley Gas Co.	5c	2- 1	1-10
Riverside Cement Co., $5 pfd. (quar.)	$1.25	2- 1	1-15
Robinson Cotton Mills, Ltd. (interim)	‡10c	2- 1	1- 1
Rochester Transit Corp. (s-a)	50c	2- 1	1-18*
Rockland Light & Power (quar.)	13c	2- 1	1-14
Rolland Paper Co., Ltd. com. (quar.)	‡15c	2-15	2- 1
4¼% preferred (quar.)	‡$1.06¼	3-15	3- 1
Rose's 5, 10 & 25c Stores (quar.)	25c	2- 1	1-20
Rutland & Whitehall Railroad (quar.)	$1.05	2-15	2- 1
S & W Fine Foods, Inc., common (quar.)	25c	1-31	1-18
4% conv. preferred (quar.)	50c	1-31	1-18
4% conv. preferred (quar.)	50c	4-30	4-18

Name of Company	Per Share	When Payable	Holders of Rec.
St. Lawrence Flour Mills, Ltd. com. (quar.)	‡40c	2- 1	12-31
7% preferred (quar.)	‡$1.75	2- 1	12-31
Samson United Corp.—			
55c convertible preferred (quar.)	13¾c	2- 1	1-15
Schenley Distillers Corp.	50c	2-10	1-20
Schwitzer-Cummins Co.—			
5½% preferred A (quar.)	27½c	2- 1	1-20
Scott Paper Co., $3.40 preferred (quar.)	85c	2- 1	1-17*
Scotten Dillon Co. (irreg.)	15c	2-15	2- 6
Scovill Manufacturing Co.—			
$3.65 preferred (quar.)	91¼c	3- 1	2-14
Scranton Electric Co. (quar.)	25c	2- 1	1-10
Secord (Laura) Candy Shops Ltd. (quar.)	‡20c	3- 1	2- 1
Segal Lock & Hardware Co., $2.50 preferred	41⅔c	3-15	-----
Security Insurance Co. (New Haven, Conn.) (quar.)	35c	2- 1	1-17
Sharp & Dohme, $3.50 preference A (quar.)	87½c	2- 1	1-17
Shawinigan Water & Power Co. (increased)	‡30c	2-25	1-16
Sheas Winnipeg Brewery, Ltd.—			
55c convertible class A pref. (initial)	‡27½c	2-15	1-31
Class B (initial)	‡75c	2-15	1-31
Extra	‡25c	2-15	1-31
Sheraton Corp. of America, com. (quar.)	10c	2- 1	1- 2
Sherwin-Williams Co., of Canada, Ltd.—			
Common (increased quar.)	‡20c	2- 1	1-10
Extra	‡20c	2- 1	1-10
Sigma Mines, Ltd. (year-end)	‡20c	1-28	12-28
Silverwood Dairies, Ltd., 40c partic. pfd.	‡20c	4- 1	-----
Simpson's, Ltd., class A (interim)	‡75c	2-25	2- 1
4½% preferred (quar.)	‡$1.12½	3-15	2-15
Sinclair Oil Corp. (quar.)	25c	2-15	1-15
Slater (N.) & Co., Ltd. (quar.)	‡30c	2- 1	1-10
Smith (A. O.) Corp.	25c	2- 3	1- 6
Solar Manufacturing Corp.—			
55c conv. pref. A (quar.)	13¾c	2-15	2- 1
South Bend Lathe Works (quar.)	60c	2-28	2-14
South Coast Corp. (resumed)	10c	1-31	1-15
South Porto Rico Sugar (special)	35c	2-17	12-16
Southern California Edison Co., Ltd.—			
Common (quar.)	37½c	2-15	1-20
Southern Canada Power	‡25c	2-15	1-20
Southern Indiana Gas & Electric—			
4.8% preferred (quar.)	$1.20	2- 1	1-15
Southam Company, Ltd. (quar.)	‡19c	2- 1	1-15
Southwestern Electric Service—			
4.4% preferred (quar.)	$1.10	2- 1	1-20
Southwestern Public Service, common	50c	3- 1	1-31
3.70% preferred (quar.)	92½c	2- 1	1-15
4.15% preferred (quar.)	$1.03¾	2- 1	1-15
Sparks-Withington Co., 6% pfd. (quar.)	$1.50	3-15	3- 5
Spencer Kellogg & Sons, Inc.—			
Increased quarterly	60c	3-10	2-15
Squibb (E. R.) & Sons, common	25c	3-12	2-26
$4 preferred (quar.)	$1	2- 1	1-15
$4 preferred (quar.)	$1	5- 1	4-15
Standard Chemical, Ltd.—			
5% preferred (quar.)	‡$1.25	3- 1	1-31
Standard Dredging Corp.—			
$1.60 convertible preferred (quar.)	40c	3- 1	2-17
Standard Fuel, Ltd., 4½% preferred (quar.)	‡56¼c	2- 1	1-15
Standard Silica Corp. (quar.)	10c	2-15	2- 5
Standard Steel Spring, 4% conv. pfd. (quar.)	50c	2- 1	1-15
Standard Wholesale Phosphate & Acid Works (quar.)	60c	3-10	3- 1
Stanley Brock, Ltd., class A (quar.)	‡15c	2- 1	1-10
Class B (quar.)	‡10c	2- 1	1-10
Steel Co. of Canada, Ltd., com. (quar.)	‡75c	2- 1	1- 7
7% preferred (quar.)	‡75c	2- 1	1- 7
Stein (A.) & Company (quar.)	40c	2-14	1-30
Stevens (J. P.) & Company—			
Common (initial quar.)	37½c	1-31	1-15
Stokely-Van Camp, common	25c	4- 1	3-20
5% prior preferred (quar.)	25c	4- 1	3-20
Stott Briquet Co., $2 preferred (quar.)	50c	2- 1	1-20
Struthers Wells Corporation—			
$1.25 preferred (quar.)	31¼c	2-15	2- 5
Sun Oil Company 4½% Class A pfd. (quar.)	$1.12½	2- 1	1-10
Sunshine Biscuits, Inc. (irreg.)	75c	2- 1	1-24*
Swift & Company (quar.)	40c	4- 1	2-28
Special	50c	3- 1	1-31
Swift International Co., Ltd.—			
Deposit certificates (quar.)	40c	3- 1	2-17
Tacony-Palmyra Bridge Co.—			
5½% preferred (quar.)	$1.25	2- 1	12-18
Teck Hughes Gold Mines (interim)	‡5c	2- 1	12-20
Texas Power & Light, 7% preferred (quar.)	$1.75	2- 1	1-10
$6 preferred (quar.)	$1.50	2- 1	1-10
Thatcher Glass Mfg. Co., new com. (initial)	15c	2-15	1-31
$2.40 preferred (quar.)	60c	2-15	1-31
Thermoid Co., $2.50 conv. pfd. (quar.)	62½c	2- 1	1-25
Toledo Edison Co., 5% pfd. (monthly)	41⅔c	2- 1	1-23
6% preferred (monthly)	50c	2- 1	1-23
7% preferred (monthly)	58⅓c	2- 1	1-23
Traders Building Assn. Ltd. (quar.)	‡$1	1-30	11-15
Trane Company	25c	2-15	1-25
Transamerica Corp. (s-a)	25c	1-31	1-13
Special	15c	1-31	1-13
208 South La Salle Street Corp. (quar.)	62½c	4- 1	3-20
Union Oil Co. of California (quar.)	25c	2- 8	1-10
Union Asbestos & Rubber (quar.)	17½c	4- 2	3-10
United Cigar-Whelan Stores Corp.—			
$3.50 convertible preferred (quar.)	87½c	2- 1	1-15
United Corporation, $3 pfd. (quar.)	75c	2-14	2- 5
United Corps., Ltd., $1.50 class A (quar.)	‡38c	2-15	1-15
Class B (quar.)	‡25c	2-28	1-31
United Drill & Tool Corp., class A (quar.)	15c	2- 1	1-14
Class B	10c	2- 1	1-14
United Light & Railways Co.—			
7% prior preferred (monthly)	58⅓c	2- 1	1-15
7% prior preferred (monthly)	58⅓c	3- 1	2-15
6.36% prior preferred (monthly)	53c	2- 1	1-15
6.36% prior preferred (monthly)	53c	3- 1	2-15
6% prior preferred (monthly)	50c	2- 1	1-15
6% prior preferred (monthly)	50c	3- 1	2-15
United Merchants & Manufacturers—			
5% preferred (quar.)	$1.25	4- 1	3-17
5% preferred (quar.)	$1.25	7- 1	6-16
United Profit-Sharing Corp.—			
10% preferred (accum.)	50c	1-31	1-15
U. S. Air Conditioning Corp.—			
7% preferred A (quar.)	$1.75	2- 1	1-15
U. S. Industrial Chemical Co. (quar.)	25c	2- 1	1-15*
Extra	25c	2- 1	1-15*
U. S. Hoffman Machinery, 4½% pfd. (quar.)	$1.06¼	3- 1	2-18
U. S. Radiator Corp., $3 preferred (accum.)	75c	2- 1	1-20
United Transit Co., 5% preferred (quar.)	62½c	2- 1	1-15
Universal Leaf Tobacco, common (quar.)	$1	2- 1	1-16
Universal Pictures Co. (quar.)	50c	1-31	1-15
Universal Winding Co.	20c	2- 1	1-10
Utility Appliance Corp.	7½c	2- 1	1-15
Valley Mould & Iron Corp., com. (increased)	75c	3- 1	2-20
$5.50 prior preference (quar.)	$1.37½	3- 1	2-20
Valspar Corp., $4 convertible preferred (s-a)	$2	2- 1	1-17
Velvet Freeze, Inc., (quar.)	15c	4- 1	3-20
Quarterly	15c	7- 1	6-20
Vertientes-Camaguey Sugar Co. of Cuba—			
Quarterly	50c	2- 1	1-15
Viceroy Mfg. Co., Ltd. (irreg.)	‡9c	3-15	3- 1
Virginian Railway, 6% preferred (quar.)	37½c	2- 1	1-15
6% preferred (quar.)	37½c	5- 1	4-15
6% preferred (quar.)	37½c	8- 1	7-15
Visking Corporation—			
Class A (monthly)	13¼c	2-15	2- 5
Class A (monthly)	13¼c	3-15	3- 5
Class B (monthly)	13¼c	2-15	2- 5
Class B (monthly)	13¼c	3-15	3- 5
Walker & Company, class B	10c	2-20	2- 1
Walker (Hiram) G. & W., Ltd. (quar.)	‡30c	3-15	2- 7

gitized for FRASER

Name of Company	Per Share	When Payable	Holders of Rec.
Warren Brothers Co.—			
$1.35 class A (quar.)	33¾c	2- 1	1-15
Class B (quar.)	62½c	2- 1	1-15
Washington Gas Light, common	37½c	2- 1	1-15
$4.50 convertible preferred (quar.)	$1.12½	2-10	1-25
$4.25 preferred (quar.)	$1.06¼	2-10	1-25
Washington Railway & Electric—			
5% preferred (s-a)	$2.50	6- 2	5-15
5% preferred (quar.)	$1.25	3- 1	2-15
5% preferred (quar.)	$1.25	6- 2	5-15
Wellman Engineering Co. (year-end)	15c	3- 1	2-14
Wentworth Mfg. Co., common	12½c	2-26	2- 8
$1 convertible preferred (quar.)	25c	2-15	2- 1
West Coast Life Insurance	40c	2- 7	1-27
West Penn Electric, 7% pfd. (quar.)	$1.75	2-15	1-17
6% preferred (quar.)	$1.50	2-15	1-17
West Point Mfg. Co. (irreg.)	40c	2- 1	1-17
Westchester Fire Insurance (quar.)	30c	2- 1	1-15
Extra	10c	2- 1	1-15
Western Light & Telephone Co., Inc.—			
5% preferred (quar.)	31¼c	2- 1	1-15
Western Pacific RR. Co., common (quar.)	75c	2-15	2- 1
$5 preferred A (quar.)	$1.25	2-15	2- 1
Westvaco Chlorine Products—			
$3.75 preferred (quar.)	93¾c	2- 1	1-10
Wheeling & Lake Erie Ry. Co.—			
4% prior lien (quar.)	$1	2- 1	1-21
5½% convertible preferred (quar.)	$1.37½	2- 1	1-21
White Sewing Machine Corp., $2 prior pfd.	50c	2- 1	1-20
$4 conv. preference	50c	2- 1	1-20
Wilbur-Suchard Chocolate Co., $5 pfd. (quar.)	$1.25	2- 1	1-21
Williams (J. B.) Co., $1 preferred (quar.)	25c	2-15	2- 5
Wilson & Company, common	20c	3- 1	2-10
$4.25 preferred (quar.)	$1.06¼	4- 1	3-17
Wisconsin Gas & Electric Co.—			
6% preferred (1897) (quar.)	$1.50	1-31	1-15
Wisconsin Public Service, 5% pfd. (quar.)	$1.25	2- 1	1-15
Wool Combing Corp. of Canada, Ltd. (quar.)	‡25c	4-10	3-24
Wood, Alexander & James, Ltd.—			
7% 1st preferred (accum.)	‡$1.75	2- 1	1-15
Woolworth (F. W.) Company (increased quar.)	50c	3- 1	2-10
Extra	50c	3- 1	2-10
Wrigley (Wm.), Jr., common (monthly)	25c	2- 1	1-20
Wurlitzer (Rudolph) Co. (irreg.)	40c	3- 1	2-14
Wyandotte Worsted Co. (quar.)	10c	2-28	2-14
Extra	10c	2-28	2-14
Yellow Cab Company—			
6% convertible preferred (quar.)	37½c	1-31	1-21
6% convertible preferred (quar.)	37½c	4-30	4-19
6% convertible preferred (quar.)	37½c	7-31	7-21
York County Gas (quar.)	50c	2- 1	1-15
Young (Thomas) Orchids (irreg.)	$1.50	1-24	1-16
Yuba Consolidated Gold Fields (quar.)	5c	2- 1	1- 8
Extra	5c	2- 1	1- 8
Zellers, Ltd., common (quar.)	‡25c	2- 1	1-15
Extra	‡25c	2- 1	1-15
6% preferred (quar.)	‡37½c	2- 1	1-15
5% preferred (quar.)	‡31¼c	2- 1	1-15

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

General Corporation and Investment News

(Continued from page 540)

Monsanto Chemical Co.—Constructing New Plant—

The company's Plastics Division on Jan. 21 announced it has under construction a new plant for production of wood flour, key ingredient of phenolic-type plastics sold under the trade name Resinox. This plant is expected to be in production by May 1.

Carl T. King, Production Manager, said the new, three-building facility will free Monsanto from dependency on outside sources and at the same time permit an exacting control over product quality.

During the past year, Mr. King said, the wood flour market has been extremely erratic, with demand frequently exceeding supply. He warned, however, that the new plant will eliminate only one of several factors adversely affecting production of phenolic moulding compounds.

In the new plant, white pine sawdust and other mill waste products will be reduced to a particle size approximating that of wheat flour. The wood flour is compounded with resins, lubricants and accelerators to virtually double their original bulk while imparting certain desirable mechanical and physical properties.—V. 164, p. 2694.

(John) Morrell & Co.—Plans to Split-Up Stock—

The company plans to increase its authorized capital stock of no par value from 400,000 shares to 1,200,000 shares, and to split-up the 400,000 outstanding shares on a two-for-one basis.

It is contemplated that the stockholders meeting will be held on or about March 15. The directors approved the proposal on Jan. 23.—V. 164, p. 2268.

Morton Oil Co., Casper, Wyo.—Files with SEC—

The company on Jan. 17 filed a letter of notification with the SEC for 750,000 shares (10c par) common to be offered at 25 cents a share. John G. Perry & Co., Denver, Colo is named as underwriter. Proceeds will be used for development of oil wells and for working capital.

Moxie Co.—New President—

Walter E. Buck, Executive Vice-President of American Distilling Co., has been elected President and a director.—V. 164, p. 3145.

Mutual Investment Fund, Inc.—Annual Report—

Years Ended Dec. 31—	1946	1945
Dividend income	$36,798	$42,101
Expenses	12,145	12,270
Remainder before taxes	$24,653	$29,830
Maryland taxes	155	140
New Jersey franchise tax	490	25
Capital stock tax	------	188
Provision for Federal income taxes	608	915
*Balance of net income avail. for distribution	$23,399	$28,563
Distributions paid or payable	23,521	29,476

*Exclusive of profit or loss on sale of securities.

The fund paid the Mutual Management Co. an aggregate of $10,086 during the year as remuneration for management and as disbursing agent.

A dividend of 15 cents per share voted by the directors was paid on Jan. 15, 1946. Three prior dividends of 10 cents each were paid during 1945, bringing total distributions to 45 cents per share.

The asset value of the shares appreciated from $12.08 at the beginning of the year to $16.44, a gain of 36%.

BALANCE SHEET, DEC. 31, 1946

ASSETS—Securities owned and held by custodian (market value, $678,912) at cost, $573,178; securities sold but not delivered, $61,933; cash in hands of custodian, $70,946; accrued dividends receivable, $2,054; deferred charges, $329; total, $708,440.

LIABILITIES—Accrued expenses, $1,159; accrued distribution, $5,611; reserve for Federal income taxes, $608; capital stock ($1 par), $56,110; paid-in surplus, $789,901; security profit and loss account, Dr$145,830; undistributed income, $793; total, $708,440.

NOTES—At Dec. 31, 1946 there was a net unrealized appreciation of $105,734, based on market quotations as of that date.

Purchases and sales of investment securities during the year ended Dec. 31, 1946 aggregated $151,216 and $382,799 respectively.—V. 164, p. 2156.

National Plumbing Stores Corp.—Files with SEC—

The company on Jan. 15 filed a letter of notification with the SEC for $250,000 15-year 3½% income notes to be offered at par. No underwriting. Proceeds will be used for general corporate purposes.

(The) Nesbett Fund, Inc.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the capital stock.

Neville Island (Pa.) Glass Co., Inc.—Files with SEC—

The company on Jan. 20 filed a letter of notification with the SEC for 4,000 shares of common stock to be offered at market. Underwriter, Amott Baker & Co., Inc. Proceeds will go to selling stockholder. —V. 164, p. 830.

New England Gas & Electric Association—Output—

For the week ended Jan. 17, the Association reports electric output of 14,862,674 kwh. This is an increase of 1,648,217 kwh. or 12.47% above production of 13,214,457 kwh. for the corresponding week a year ago.

Gas output is reported at 203,954,000 cu. ft., an increase of 24,193,000 cu. ft. or 13.46% above production of 179,761,000 cu. ft. for the corresponding week a year ago.—V. 165, p. 340.

New England Power Association—Weekly Output—

The Association reports number of kilowatt hours available for the week ended Jan. 18, 1947 as 71,212,243 compared with 65,686,673 in the week ended Jan. 19, 1946, an increase of 8.41%.

The comparible figure for the week ended Jan. 11, 1947 was 72,116,441, an increase of 10.69%.—V. 165, p. 340.

New Jersey Power & Light Co.—Sale of Subsidiaries—

The company's proposed sale of its gas system and properties for $361,000 to Rena R. Carver, Calvin R. Carver and Doris C. Fearon has been approved by the Securities and Exchange Commission.

Three New Jersey corporations, viz: City Gas Co. of New Jersey, City Gas Co. of Phillipsburg and City Gas of Newton have been formed to take title to the properties.—V. 164, p. 3147.

New York Central RR.—Debt Reduced—

The company in December reacquired $5,127,000 Michigan Central RR. first mortgage 3½s due May 1, 1952, according to a report filed with the Securities and Exchange Commission. This reduced the amount of the issue outstanding to $12,873,000 compared with $18,000,000 at the end of 1945. The bonds, reacquired at a cost of $5,541,312, were canceled.

The company also reports that in 1946 it bought $5,702,000 of its refunding and improvement 4½s for $4,959,722 and $3,410,000 of its refunding and improvement 5s for $3,220,536. The amount of the 4½s outstanding at the year end was $102,235,000 compared with $107,937,000 at the end of 1945. The total of 5s outstanding at the end of 1946 was $67,032,000 compared with $70,442,000 in 1945.

Lays Off 7,000 Employees—

The company is reported to have laid off close to 7,000 maintenance employees, in a general move to cut expenses. However, part of this layoff was also attributed to seasonal conditions. About 90% of the reduction is said to have occurred in the maintenance-of-way department.

Winter weather restricts a good deal of maintenance work, such as laying of rail and cleaning of ballast. In addition, there is a seasonal drop in the railroad's business at this period of the year. The layoff by the company, however, was more drastic than the customary seasonal curtailment, it was stated.

The company, it was said, still has more than the number of maintenance-of-way men it had in 1942. It has had still more in recent years because the heavier traffic required more maintenance work. The railroad, the report said, is trying to cut back to the same-sized force it had in 1942, when it handled approximately the present amount of business.—V. 165, p. 340.

New York, Chicago & St. Louis RR.—Invites Equipment Trust Bids—

The company has issued invitations for bids to be considered Feb. 4 for $1,000,000 of equipment trust certificates. The certificates will be dated Feb. 15, 1947, and will mature in 10 equal annual instalments Feb. 15, 1948-57.—V. 165, p. 340.

New York State Electric & Gas Corp.—Bonds Offered —A syndicate headed by Halsey Stuart & Co. Inc. and Otis & Co. (Inc.) on Jan. 23 publicly offered $13,000,000 1st mortgage bonds, 2¾% series due 1977 at 102⅞ and interest.

The issue was awarded Jan. 21 on a bid of 102.296. Three other bids each naming a 2¾% coupon, were received at the sale. They were: Blyth & Co., Inc., and Smith, Barney & Co., 103.13; The First Boston Corp., and Glore, Forgan & Co., 101.7812; and Harriman Ripley & Co., Inc., 101.65.

Dated Jan. 1, 1947; due Jan. 1, 1977. Interest payable Jan. 1 and July 1 at office or agency of company in New York. Coupon form in denomination of $1,000 registerable as to principal only, and fully registered form in denominations of $1,000 and authorized multiples thereof. Coupon and registered bonds interchangeable. Bonds will be redeemable at the option of the company on any date prior to maturity, as a whole or from time to time in part, on at least 30 days' notice at the regular redemption prices. Bonds will also be redeemable on like notice through operation of sinking and improvement fund and maintenance fund or by the use of cash deposited under certain provisions of the indenture, at special redemption prices. The initial regular redemption price is 105.88 and the initial special redemption price is 102.89 plus accrued interest in each case.

REFINANCING PLAN

(1) General Public Utilities Corp., parent, prior to the issue of the new bonds, will make a capital contribution of $7,500,000 in cash to the company.

(2) Company will issue and sell to the bond purchasers $13,000,000 first mortgage bonds, 2¾% series due 1977 (new bonds). Concurrently with the delivery of and payment for the new bonds, the company will call for redemption all of the issued and outstanding first mortgage bonds, 3¾% series due 1964, and will deposit, in trust, cash in an amount sufficient to effect the redemption of such 3¾% bonds in accordance with the terms thereof.

(3) Subsequent to the issuance and sale of the new bonds, the company intends to issue and sell to the stock purchasers 150,000 shares of cumulative preferred stock (competitive bidding Feb. 4). Concurrently with the delivery of and payment for the new preferred stock, the company will call for redemption all of the issued and outstanding 5.10% cumulative preferred stock, and will deposit, in trust, cash in an amount sufficient to effect the redemption of such 5.10% stock in accordance with the terms thereof. Also, concurrently therewith, the number of authorized shares of serial preferred stock will be increased from 120,000 shares to 150,000 shares.

(4) Prior to the issue of the new preferred stock, the capital applicable to the common stock of the company will be increased from $21,294,455 to $22,000,000.

APPLICATION OF PROCEEDS—Out of, (1) the proceeds from the sale of new bonds and new preferred stock estimated to aggregate $28,000,000, and (2) the capital contribution to be made by General Public Utilities Corp. in the amount of $7,500,000, company will make the following disbursements:

(a) From the proceeds from the sale of $13,000,000 new bonds and 120,000 shares of new preferred stock estimated to aggregate $25,000,000, to the redemption of:

(i) $13,000,000 first mortgage bonds, 3¾% series due 1964 (exclusive of redemption premium and accrued interest)	$13,000,000
(ii) 120,000 shares of serial preferred stock, 5.10% cumulative (par $100) (exclusive of redemption premium and accrued dividends)	12,000,000
(b) From the capital contribution to be made by General Public Utilities Corp. in the amount of $7,500,000:	
(i) To the payment of redemption premium at 5¾% on $13,000,000 first mortgage bonds, 3¾% series due 1964	747,500
(ii) To the payment of redemption premium at 5% on 120,000 shares of serial preferred stock, 5.10% cumulative (par $100) per share	600,000
(iii) To payment of interest and dividends on securities to be redeemed, from date of call to redemption dates, in the respective amounts of $40,625 and $51,000, aggregating	91,625
(iv) To payment of certain costs and expenses of financing, estimated at	260,000
(v) Balance to be placed in escrow for new construction, estimated at	5,800,875
(c) Proceeds from the sale of 30,000 shares of new preferred stock, estimated at $3,000,000, to be placed in escrow for new construction	3,000,000

HISTORY AND BUSINESS—Corporation was organized in New York Oct. 28, 1852 under the corporate name of Ithaca Gas Light Co. Charter is without limit as to time. Company's present corporate name was adopted on Aug. 22, 1929 following several changes in name made in previous years.

The company is an operating public utility engaged principally in the production, purchase, transmission, distribution and sale of electricity, natural gas and manufactured gas. It is also engaged, but to a minor extent only, in rendering steam heating service and bus transportation service. Company's operating properties are located entirely within the State of New York. Company has no present intention of making any major changes in the character of its business.

Company owns all of the preferred stock (the only voting stock) of Staten Island Edison Corp., an operating public utility company, but the income received by the company from its investment in such subsidiary is not significant. Company has entered into an agreement, subject to the approval of regulatory bodies having jurisdiction to sell for $272,500 this investment in Staten Island Edison Corp. to NY PA NJ Utilities Co., former parent company, to the rights of which under said agreement, General Public Utilities Corp. succeeded upon the dissolution on Dec. 31, 1946 of NY PA NJ Utilities Co. The required approvals have not as yet been obtained.

The company provides electric or gas service or both within areas in the State of New York aggregating approximately 16,700 square miles, or about 35% of the area of the State. Within these areas the company serves 13 cities, 145 villages and 387 towns which include numerous rural areas, in the south-central, eastern and western parts of the State. The population of the territory provided with one or more services by the company is estimated by it, on the basis of the 1940 Federal census, at approximately 1,120,000, of which the company estimates about 70% is located outside the corporate limits of cities.

For the 12 months ended Nov. 30, 1946 the gross operating revenues of the electric, gas, omnibus and steam heating departments were as follows:

	—Gross Operating Revenues— Amount	% of Total
Electric	$29,726,984	84.57
Gas	4,781,353	13.60
Omnibus	437,794	1.25
Steam heating	204,556	.58
Total	$35,150,687	100.00%

CAPITALIZATION, GIVING EFFECT TO PROPOSED FINANCING

Title of Issue—	Authorized Authorized	Outstanding Outstanding
First mortgage bonds: 3¼% series due 1971 / 2¾% series due 1977	*	$35,393,000 / 13,000,000
Elmira Water, Light & RR.: 1st consolidated 5s, 1956	$5,000,000	4,994,000
Serial preferred stock (par $100)	150,000 shs.	
New cumulative preferred stock	150,000 shs.	150,000 shs.
Common stock (no par)	50,000 shs.	46,484 shs.

*Indenture as supplemented does not limit the amount of bonds which may be outstanding at any one time, but provides for the issuance of bonds in compliance with restrictions contained in the indenture as supplemented.

UNDERWRITERS—The names of the several underwriters and the principal amounts of bonds to be purchased by each severally are as follows:

Halsey, Stuart & Co. Inc.	$9,900,000	Peters, Writer & Christensen, Inc.	100,000
The First Cleveland Corp.	150,000	Stern Brothers & Co.	250,000
The Milwaukee Co.	500,000	Harold E. Wood & Co.	150,000
Mullaney, Ross & Co.	250,000	Woodard-Elwood & Co.	100,000
Nashville Securities Co.	150,000	F. S. Yantis & Co., Inc.	250,000
Otis & Co.	1,200,000		

STATEMENT OF INCOME

	11 Mos. End. Nov. 30, '46	Calendar Years 1945	1944	1943
Total oper. revenues	$32,216,762	$33,344,576	$32,095,097	$30,419,659
Operating expenses	9,760,182	10,059,402	9,263,150	8,974,394
Electricity & gas purchasd for resale:				
Affiliates	41,745	47,817	41,749	16,910
Others	6,403,084	6,609,033	6,227,949	6,197,957
Maintenance	2,341,943	2,202,330	1,927,463	1,905,543
Prov. for retire. (depr.) of prop., plant and equipment	2,884,673	3,019,782	2,848,868	2,619,857
Provision for taxes:				
Federal income	1,592,000	2,035,000	2,426,000	1,563,415
Other	3,158,521	3,231,332	3,121,741	2,967,152
Operating income	$6,034,611	$6,139,877	$6,238,175	$6,174,428
Other income (net)	6,862	24,865	104,134	14,743
Gross income	$6,041,473	$6,164,742	$6,342,310	$6,189,172
Total income deductions	1,776,522	1,806,276	1,918,173	1,856,920
Net income	$4,264,951	$4,358,466	$4,424,136	$4,332,251
*Reduction in Federal income taxes	------	942,000	1,420,000	917,400
†Balance transf'd to earned surplus	$4,264,951	$5,300,466	$5,844,136	$5,249,651

*Resulting from deductions, in consolidated returns, for interest and amortization charges on securities of former indirect parents (reorganized in January 1946 under Chapter X of the Bankruptcy Act), which deductions are no longer available in view of the reorganization of such parents.

†Of which $1,380,000 in each of the years 1943, 1944 and 1945 and $1,265,000 in the 11 months of 1946 were appropriated for construction and/or bond acquisition in accordance with orders of the Public Service Commission.—V. 165, p. 340.

Noma Electric Corp.—Creates New Department —

Creation of a new products department was announced on Jan. 20 by Joseph H. Ward, Executive Vice-President. Irving Charm, project engineer and Design Supervisor, has been appointed head of the new department.

"We have just created this department," Mr. Ward said, "so that we can fully examine and appraise all new ideas in the toy, novelty and decorative lighting fields that are developed within and without the Noma organization."

A laboratory and model shop have been set up at the corporation's headquarters, 55 West 13th St., N. Y. City, where Mr. Charm and his staff will start operations Feb. 1.—V. 165, p. 214.

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

Northern Pacific Ry.—Form of Bond—

The New York Stock Exchange on Jan. 21 directs that deliveries of collateral trust 4½% bonds, due 1975, up to and including Feb. 6, 1947, may be made either with temporary bonds or with permanent bonds; that beginning Feb. 7, 1947, only permanent bonds shall be a delivery.

Temporary bonds may be exchanged for permanent bonds at the office of J. P. Morgan & Co., Inc., 23 Wall Street, New York, N. Y. —V. 165, p. 340.

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

Electric output of this company for the week ended Jan. 18, 1947, totaled 57,038,000 kwh., as compared with 49,295,000 kwh. for the corresponding week last year, an increase of 15.7%.—V. 165, p. 340.

Northwestern Public Service Co. — Underwriting Group Being Formed—

The First Boston Corp., it is reported, is forming a syndicate to make public offering of the entire common and preferred stocks of the company, consisting of 410,000 shares of common and 26,000 shares of 4½% preferred.

Holders of the presently outstanding 39,852 shares of preferred will have a prior privilege to purchase the new preferred.—V. 164, p. 3417.

Northwestern Yeast Co.—To Distribute Fearn Stock About Feb. 15—

The company has set Jan. 31 as the record rate for distribution to its stockholders of four shares of Fearn Laboratories, Inc., for each share of Northwestern Yeast stock held. The stock certificates will be mailed about Feb. 15.

This distribution was provided for in the plan of reorganization and liquidation of the assets and business of Northwestern Yeast Co., which was adopted by the shareholders at a meeting last July.—V. 164, p. 3148.

Norwalk Tire & Rubber Co.—Outlook—

The company expects profits for its 1947 fiscal year to be as good as and "maybe a little better" than 1946, John W. Whitehead, President, stated following the annual meeting.

The company reported earnings of $2.25 a share for the fiscal year ended Sept. 30, 1946, giving no consideration to dividends paid on the preferred stock, which was retired during the year.

The company had a net profit, after taxes and charges, for October and November, 1946, of $93,284. This compared with $99,441 in the like 1946 period. During the first two months of the 1947 fiscal year, however, the company's activities were curtailed by a strike which, it is estimated, cost in the neighborhood of $40,000.

Gross sales before taxes, in the first quarter of the current fiscal year were $3,407,848, compared with $2,789,137 in the like 1946 period.

Mr. Whitehead expressed the belief that the company would be able to maintain its current semi-annual payment of 37½ cents a share.

The company has unfilled orders estimated at 60 to 90 days, he added.

For report for fiscal year ended Sept. 30, 1946, see V. 165, p. 215.

Norwich & Worcester RR.—Bids Asked—

The company, leased to the New York, New Haven & Hartford RR., will receive bids until 12 noon on Feb. 5, at room 494, South Station, Boston, Mass., on $1,800,000 first mortgage gold bonds, series B, to be dated March 1, 1947 and to mature on March 1, 1967. Bidders will name interest rate in multiples of ⅛ of 1%. Proceeds will be used to refund a like amount of the first mortgage A 4½s, coming due on March 1.—V. 155, p. 1124.

Ohio Associated Telephone Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945		1946—11 Mos.—1945	
Operating revenues	$225,336	$112,940	$1,621,761	$1,180,845
Uncollectible oper. rev.	245	135	1,720	1,426
Operating revenues	$225,091	$112,805	$1,620,041	$1,179,419
Operating expenses	166,761	71,578	1,176,071	716,618
Operating taxes	22,167	27,699	198,697	275,423
Net oper. income	$36,163	$13,528	$245,273	$187,978
Net after charges	28,914	7,917	165,770	125,517

—V. 165, p. 111.

Ohio Electric Mfg. Co.—Increases Production—

Chester Bland, President, has announced an employee bonus system for rewarding improved production which became effective at the plant on Jan. 1.

Under this bonus plan, all production and maintenance workers will share equally in a percentage fund that accumulates semi-annually from maintenance of production and increased output of motors. Employees who will have been with the company during four of the six months' period, and in the company's employ at the time of distribution of the funds, will be eligible for the bonus.

The new bonus system is the direct result of a greatly increased production of motors during the last three months of 1946.

When Mr. Bland and his associates assumed ownership and management of the plant last April, production was at a standstill. The company was in the grip of a two months' strike and was definitely in the red.

The then widespread strikes in steel and copper industries and resultant shortages of raw materials added to the production problems. Mr. Bland scoured the country for all short materials and was successful in obtaining them. Production increased under the new regime, despite obvious shortages, and it was not long before the huge backlog of orders began to shrink.

Mr. Bland, who is also President of Bland Industries, states that the company is now in the process of retooling and installing new machinery and methods.—V. 147, p. 125.

Old Town Ribbon & Carbon Co., Inc., Brooklyn, N. Y. —Stock Offered—The First Boston Corp and associates on Jan. 21 offered 140,900 shares of common stock (par $5) at $18 per share. The shares are being purchased from three individuals and none of the proceeds will be received by the company. The issue has been oversubscribed.

CAPITALIZATION

	Authorized	Outstanding
Common stock (par $5)	450,000 shs.	300,000 shs.

The foregoing gives effect to the recapitalization effected Jan. 15, 1947 whereby the 30,000 previously authorized shares of common stock (no par) were changed into 450,000 shares of common stock (par $5). In connection with the recapitalization, the company's earned surplus, which amounted to $1,727,358 on Nov. 30, 1946, was reduced to the extent of $1,000,000 by the transfer of that amount to its common stock account.

DIVIDENDS—During the year 1946 dividends were declared and paid on the then outstanding 20,000 shares of common stock without par value in the amount of $100,000, equivalent to 33⅓ cents per share on the presently outstanding 300,000 shares of common stock of the par value of $5 per share.

The board of directors has declared a stock dividend of one share of common stock for each 20 shares of common stock held, issuable and payable on Feb. 28, 1947 to holders of record Feb. 14, 1947. The board has determined, with respect to each share of common stock issued on such dividend, that the amount of $5 per share, representing the par value thereof, shall be transferred from earned surplus to common stock account, and the difference between $5 and the offering price per share shall be transferred from earned surplus to capital surplus.

The board has also declared a cash dividend of 30 cents per share, payable on March 31, 1947 to holders of record on March 14, 1947 and has expressed by resolution its intention of thereafter giving consideration quarterly to the declaration of cash dividends.

HISTORY AND BUSINESS—Company was incorporated in New York March 17, 1917. Plant and executive offices are located at 750 Pacific Street, Brooklyn 17, New York.

Company is engaged in the manufacture and sale of hectograph carbon papers, record carbon papers, inked ribbons and related products. In each of these major classifications the company's products include a wide variety of items, differing in quality, size, color and purpose. In the eleven months ended Nov. 30, 1946, sales of hectograph carbon papers represented 42% of the company's total net sales, record carbon papers represented 33%, inked ribbons 23% and miscellaneous items 2%.

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

	No. of Shares		No. of Shares
The First Boston Corp.	23,900	MacColl, Fraser & Co.	1,000
Bioren & Co.	2,000	Martin, Burns & Corbett, Inc.	1,000
George D. B. Bonbright & Co.	5,000	Albert McGann Securities Co., Inc.	2,000
Brush, Slocumb & Co.	2,000	McJunkin, Patton & Co.	1,000
Buckley Brothers	11,500	Moors & Cabot	1,000
Butcher & Sherrerd	8,000	Nashville Securities Co.	2,500
Campbell, McCarty & Co., Inc.	1,000	Newburger & Hano	6,000
Blair F. Claybaugh & Co.	2,000	The Ohio Company	9,500
DeYoung, Larson & Tornga	1,000	Pacific Co. of California	6,000
J. H. Drass & Co., Inc.	4,000	E. H. Schneider and Co.	1,500
Francis I. duPont & Co.	1,000	Scott, Horner & Mason, Inc.	2,000
H. L. Emerson & Co., Inc.	1,000	Straus & Blosser	10,000
Ferris & Company, Inc.	2,000	Stroud & Co., Inc.	3,500
The First Cleveland Corp.	6,500	Sutro & Co.	7,000
Howard, Labouisse, Friedrichs and Co.	1,000	Watkins & Fordon, Inc.	1,000
R. H. Johnson & Co.	2,000	Wertheim & Co.	10,000
		Wheelock & Cummins, Inc.	2,000

STATEMENT OF INCOME

	5 Mos. End. Nov. 30, '46	6 Mos. End. June 30, '46	Calendar Years 1945	Calendar Years 1944
Net sales, Government	$151,495	$108,553	$242,365	$402,027
Other	1,376,652	1,390,415	3,781,084	3,367,910
Total	$1,528,147	$1,498,968	$4,023,449	$3,769,938
Cost of goods sold	843,083	721,522	1,885,736	1,861,289
Selling, gen. & admin. expenses	245,474	262,913	549,902	548,309
Net profit from oper.	$439,588	$514,532	$1,587,810	$1,360,339
Other income	15,057	39,468	29,749	21,616
Gross income	$454,646	$554,000	$1,617,560	$1,381,955
Other deductions	5,148	5,784	39,659	19,958
Special charges	-------	-------	-------	132,285
Federal income taxes	173,000	214,969	117,365	116,759
Fed. exc. prof. tax (net)	-------	-------	1,043,420	821,220
Net profit	$276,497	$333,246	$417,113	$291,730

—V. 165, p. 215.

Orange-Crush de Cuba, S. A.—Stock Offered—Floyd D. Cerf Co., Inc. and Coburn & Middlebrook on Jan. 22 offered 125,000 common shares (par $1) at $4.75 per share. The underwriters agree to use their best efforts to sell first 37,500 shares of common stock on behalf of the corporation and then to sell 87,500 shares on behalf of the selling stockholders.

U. S. Transfer Agent, Chemical Bank & Trust Co., New York. U. S. Registrar, National City Bank, New York.

HISTORY AND BUSINESS—All operations of the corporation take place in Cuba. Corporation manufactures orange crush under formulas developed by Orange-Crush Co., Chicago, which, by license asknowledged Jan. 4, 1927 to the Latin American Orange Crush Co. and assigned by that company to the corporation in Dec., 1940, and by contract with the corporation dated March 30, 1945 and expiring March 30, 1994, granted to the corporation exclusive rights throughout Cuba to manufacture and sell orange crush, "Bidu" and "Old Colony" beverages and other beverages for which the Chicago company may manufacture ingredients. By the terms of these contracts the corporation has the right to manufacture the concentrates; to use certain trade-marks and trade-names registered in Cuba, including the word "crush" as a part of its name; to use the patented bottle; and to enfranchise bottlers in Cuba. The corporation agrees to engage diligently and exclusively in the manufacturing and sale of the licensed beverages; to advertise the product; to follow the formulas prescribed by the Chicago company for the manufacture of concentrate; to use the patented bottle; to purchase all ingredients for the concentrates exclusively from the Chicago company at prices fixed in the contract; and not to sell its products outside Cuba. The Chicago company agrees to furnish such information to the corporation as is required, excepting secret formulas. A royalty of $2 per gallon of concentrate, or about 2⅔ cents per case of 24 bottles of orange crush is paid to the Chicago company. The Chicago company, the corporation is informed, has assigned its rights and obligations under this license contract to Inter American Orange Crush Co.

The growth of the corporation can be shown by the following table of sales by cases (each of 24 8-oz. bottles) during the existence of this corporation.

Year	Cases Orange Crush Manufactured and Sold	Cases Other Beverages Manufactured and Sold	Total Cases Manufactured and Sold
1940–1941	167,281	37,302	204,583
1942	189,775	21,066	210,841
1943	302,337	25,875	328,212
1944	512,374	20,112	532,486
1945	912,709	6,711	919,420
1946 (11 Mos.)	1,018,751	-------	1,018,751

SUMMARY OF EARNINGS

	8 Mos. End. Aug. 31, '46	Years Ended Dec. 31 1945	1944	1943
Net sales	$615,714	$774,890	$449,188	$280,890
Cost of sales	332,591	392,499	215,765	125,341
Sell., admin. & gen. exp.	207,669	292,724	204,601	135,081
Prov. for loss on containers	18,127	28,579	6,039	14,545
Profit on operations	$57,327	$61,088	$22,783	$5,923
Other income	4,468	3,642	5,570	2,797
Total income	$61,795	$64,730	$28,353	$8,720
Other charges	1,744	419	571	1,989
Prov. for taxes on inc.	8,607	9,132	12,823	1,048
Net income	$51,444	$55,179	$14,959	$5,683

PURPOSE—To obtain money with which to finance the corporation's program of expansion and to pay for new equipment and additional bottles and cases already on order.

CAPITALIZATION—As of Sept. 30, 1946, the corporation had but one class of stock outstanding and the capitalization of the corporation was as follows:

	Authorized	Outstanding
Common stock (par $1)	*375,000 shs.	†150,000 shs.
Stock purchase warrants	50.000	

*Capitalization was increased from 1,500 shares ($100 par) to that shown above. †After giving effect to the proposed public offering, there will be 187,500 shares of common stock ($1 par) outstanding. In addition, there will be outstanding stock purchase warrants for 50,000 shares of common stock for which 50,000 authorized and unissued shares are reserved.

STOCK PURCHASE WARRANTS—By appropriate corporate action, the corporation has authorized the issuance of stock purchase warrants entitling the holders thereof to purchase at $4.75 per share during a period of five years from the date of their issue 50,000 shares of common stock.

The purpose for which the stock purchase warrants are to be issued is to afford additional compensation to the underwriter for his services in connection with the sale and distribution of the shares of common stock being offered.

Initial Dividend—

The directors have declared an initial quarterly dividend of 10 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 25, 1947.—V. 165, p. 215.

Owens-Illinois Glass Co.—New Officials—

Herman K. Kimble has been elected Vice-President; A. H. Ahlers, Assistant Treasurer, and E. L. R. Lanning, Assistant Secretary and Assistant Treasurer.—V. 164, p. 3295.

Pan American Petroleum & Transport Co.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Feb. 24, to holders of record Feb. 4. This compares with 40 cents paid on April 5, last year, and 25 cents on April 5, 1945, the only payments in those years.—V. 165, p. 215.

Pantasote Co., Passaic, N. J.—Stock Offered—Van Alstyne, Noel & Co. on Jan. 21 offered 50,000 shares of common stock ($1 par) at $11.25 per share.

HISTORY AND BUSINESS—Company was incorporated in New Jersey on Jan. 7, 1891 under the name of Pantasote Leather Co. On Oct. 6, 1945 name was changed to present title.

From its inception, Pantasote has engaged in the manufacture and sale of artificial leather. Its pre-war products included coated, impregnated and laminated fabrics for the railroad, automotive (including passenger, bus and truck), furniture, theatre seating, boating and aircraft industries, as well as awnings and tarpaulins, sold under registered trademarks including "Pantasote," "Russialoid," etc.

For upwards of 20 years prior to the commencement of the war, Pantasote was one of the principal suppliers to the railroads of passenger car curtains, vestibule curtains, and special locomotive and caboose upholstery, having supplied over 80% of their requirements. Pantasote also manufactured approximately 20% of all railway car seat covering.

For the automotive industry, Pantasote furnished auto topping, as well as coated fabrics for sides and backs and sport topping material.

During the fiscal year ended Dec. 31, 1941, the last year in which Pantasote's business was not materially affected by war production and restrictions, sales of its products were divided approximately as follows: railroads, 45%; theatre seating, 20%; furniture, 10%; automotive industry, 10%; miscellaneous and export, 15%.

Beginning in the latter part of 1941, Pantasote's business changed over to defense, lend-lease and other war products and, by the middle of 1942, 60% of its production was for the Army, Navy, Air Corps, Engineers Corps and lend-lease, through prime and sub-contracts.

Since the business of Pantasote in the war period was closely related to its peacetime business, it had no reconversion problem. Pantasote has modernized its plant and enlarged its facilities for the manufacture and sale of unsupported film and coated fabrics manufactured from Vinyl and other plastic resins. The use of plastics in the coated fabric products of Pantasote does not represent a departure from its pre-war business, since it had been manufacturing a type of plastic for a number of years prior to the war, which was used as a coating on its own products.

With the modernization of its plant and the enlargement of its manufacturing facilities, the company believes that it is in a position to meet increased demand for its products both in industries now being regularly sold, i.e., railroad, bus, luggage, handbag, etc., and in industries new to Pantasote products, i.e., shoe, plastic furniture, aircraft, photographic equipment, millinery, snow coats, food covers, shower curtains, etc.

At the present time, sales of its products are divided approximately as follows: Railroad and other types of transportation, 38.09%; seating material, 14.16%; handbags, 26.40%; curtains, 1.68%; miscellaneous, 19.67%.

SUMMARY OF EARNINGS

	10 Mos. End. Oct. 31, '46	Calendar Years 1945	1944	1943
Net sales	$3,383,380	$4,137,925	$2,262,310	$2,778,087
Cost of sales and exps.	2,731,321	3,842,331	2,164,343	2,374,447
Net income	$652,059	$295,594	$97,967	$403,640
Other income (net)	11,115	39,499	28,591	23,433
Total income	$663,174	$335,093	$126,558	$427,073
Prov. for conting. and post-war adjustment	-------	-------	-------	31,632
Taxes on income (less post-war credit)	218,500	232,702	48,409	302,674
Net profit after taxes	$444,674	$102,391	$78,149	$92,767
*Net earnings per share	$1.15	$0.27	$0.20	$0.24

*Based on the 385,138 shares outstanding at Oct. 31, 1946, and before giving effect to the issue of 40,000 shares of 5% cumulative convertible preferred stock (par $15) per share, approved at a special meeting of stockholders on Dec. 5, 1946. The annual dividend requirements on the 40,000 outstanding shares of the 5% cumulative convertible preferred stock will be $30,000 at the rate of 75 cents per share.

TRANSACTIONS WITH ASTRA REALTY CO. AND R. KOPPL—On Dec. 19, 1946, R. Koppl, Treasurer and director of Pantasote, received 39,796 shares of the company's 5% cumulative convertible preferred stock (par $15) in exchange for 4,875 shares of stock of Astra Realty Co. The shares of stock of Astra theretofore owned by Mr. Koppl were purchased by him in January, 1943 for $292,500. The 4,875 shares of stock of Astra exchanged by Mr. Koppl for the 5% cumulative convertible preferred stock, represented approximately 97% of the issued and outstanding stock of Astra.

BANK LOAN—Pantasote has a bank loan of $200,000 made by National City Bank, New York (interest 2% per annum) and maturing Jan. 25, 1947. Proceeds were used as working capital for general corporate purposes. Pantasote is now negotiating with National City Bank for purpose of increasing loan to $500,000. The bank shall not be obligated to make any commitment for the loan unless and until the company receives not less than $500,000 as a result of the sale of additional stock. The working capital of the company is to be maintained at a minimum of $1,250,000 and the ratio between current assets and current liabilities is to be maintained on a basis of not less than 2½ to 1. It is contemplated that the proceeds of the loan, if consummated, will be used as additional working capital and for general corporate purposes, in anticipation of increased production and operations of the company.

CAPITALIZATION—The certificate of incorporation was amended on Dec. 19, 1946 to increase its authorized capital stock by creating an issue of 40,000 shares of 5% cumulative convertible preferred stock (par $15), which were issued to stockholders of Astra Realty Co. in exchange for 4,900 shares of the latter's common stock. After giving effect to the foregoing amendment to the charter, the capitalization of the company is as follows:

	Authorized	Outstanding
5% cumul. conv. pfd. stock (par $15)	40,000 shs.	40,000 shs.
Common stock (par $1)	*1,000,000 shs.	†435,138 shs.

*Includes 40,000 shares reserved for conversion of the 5% cumulative convertible preferred stock. †Giving effect to the sale of the present offering of 50,000 shares.

The transfer agent for the common stock is United States Corporation Co., and the registrar is First National Bank of Jersey City.

PURPOSE—The proceeds of the sale of the 50,000 shares of common stock will be applied in the following manner: Company is arranging for the purchase of new equipment, consisting among other items of a new Banbury machine and mixer, and is also arranging for the construction of a warehouse. The amount required for the aforesaid purposes has not been definitely ascertained, but it is estimated that substantially all of the proceeds will be required for such

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

purposes; and to the extent not so required they will be used as additional working capital and for general corporate purposes.

UNDERWRITERS—The names of the underwriters and the respective number of shares of common stock to be purchased by each are as follows:

	No. of Shares		No. of Shares
Van Alstyne, Noel & Co.	12,500	Johnson, Lane, Space & Co., Inc.	1,000
Bateman, Eichler & Co.	2,000	Johnston, Lemon & Co.	3,000
J. C. Bradford & Co.	1,000	McAlister, Smith & Pate, Inc.	1,000
Butcher & Sherrerd	1,250	Mead, Miller & Co.	1,000
Coburn & Middlebrook	2,500	Newburger & Hano	1,000
Cohu & Torrey	1,500	Frederick S. Robinson & Co., Inc.	1,500
Courts & Co.	1,250	Herbert W. Schaefer & Co.	1,000
Crowell, Weedon & Co.	2,500	Taussig, Day & Co., Inc.	3,000
Doolittle, Schoellkopf & Co.	1,250	White, Weld & Co.	5,000
Grimm & Co.	1,000		
Hill Richards & Co.	2,000		
Hirsch & Co.	3,750		

—V. 165, p. 215.

Parker Appliance Co., Cleveland, O.—Officials Promoted—

Robert W. Cornell, Comptroller for the past year, has been elected a Vice-President. In his new position he becomes responsible for all manufacturing and related activities of the company in Cleveland.

Otto P. Bereit, formerly Assistant Comptroller, has been elected Comptroller and F. A. Herrington, Assistant Treasurer.—V. 164, p. 2057.

Peekskill (N. Y.) Baseball Club, Inc.—Files with SEC

The company on Jan. 14 filed a letter of notification with the SEC for 2,400 shares ($10 par) class A common to be offered at par without underwriting. Proceeds will be used for payment of debt and for working capital of ball club.

Pennroad Corp.—Court Rejects Appeals—

The United States Supreme Court on Jan. 20 rejected three appeals protesting a $15,000,000 litigation settlement between this corporation and Pennsylvania RR. The payment was to be made by the Pennsylvania RR. to Pennroad Corp. under terms of an agreement in 1945.

Julia A. Perrine and Matilda J. Feldman, stockholders of Pennroad Corp., appealed from decisions of the Supreme Court of Delaware and the United States Circuit Court in Philadelphia.

The agreement was approved by the Delaware court and complaint filed by Matilda Feldman was dismissed by the Circuit Court. This complaint asked appointment of a receiver for Pennroad and urged that the company be prevented from making a settlement with the Pennsylvania RR.

Another appeal brought by Anna C. Dickheiser and Edward S. Birn, stockholders of the Pennsylvania RR. asked a review of the judgment of the Circuit Court in Philadelphia.

The Perrine-Feldman appeal asked the high tribunal to decide whether a Delaware Chancery Court had "the right, authority or jurisdiction to consider the settlement and dismissal of litigation pending in a Federal court and to approve and authorize its termination."

The Dickheiser-Birn petition said the lower courts were wrong in holding that there was "no basis" for the charge that Pennsylvania directors were guilty of fraud or neglect of duty in approving the settlement agreement. It said the lower courts erred also in holding that Pennsylvania was "not legally entitled" to recover from the estates of deceased Pennroad directors. Pennsylvania directors, the petitioners charged, were derelict in their duty in not sseking such recovery.—V. 165, p. 341.

Pennsylvania Coal & Coke Corp.—To Increase Stock—

The stockholders will vote around the middle of February on a proposal to increase the authorized capital stock, par $10, from 165,000 shares to 193,500 shares, in order to provide for options to be granted certain directors of the company. At present there are outstanding 164,888 shares.—V. 165, p. 216.

Pennsylvania Power & Light Co.—Earnings—

Period End. Nov. 30—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$4,729,195	$4,403,967	$48,583,101	$47,248,937
Oper. rev. deductions:				
Oper. exps., excl. taxes	2,554,494	2,499,028	27,195,517	25,165,270
Federal taxes	534,846	141,178	4,962,696	2,542,086
Other taxes	155,489	120,177	1,613,838	1,340,721
Depreciation (previously designated as prop. retirement res. approp.)	258,721	258,333	2,775,386	2,841,667
Amortiz. of elec. plant acquisition adjusts.	144,056	144,056	1,584,618	1,584,618
Total oper. rev. deducts.	3,647,606	3,162,772	38,132,055	33,474,362
Net oper. revenues	$1,081,589	$1,241,195	$10,451,046	$13,774,575
Other income (net)	4,732	2,224	94,096	86,691
Gross income	$1,086,321	$1,243,419	$10,545,142	$13,861,266
Int. on mtge. bonds	232,500	232,500	2,557,500	2,957,043
Interest on debentures	67,500	67,500	742,500	1,131,000
Other int. and deducts.	89,020	143,775	969,951	1,060,486
*Special charges	-------	-------	-------	4,164,700
Int. chgd. to construc.	Cr13,571	Cr2,385	Cr84,374	Cr19,570
Net income	$710,872	$802,029	$6,359,565	$4,567,607
Divs. applicable to pfd. stocks for period			1,838,629	3,518,159
Balance			$4,520,936	$1,049,448

†Including for the 11 months ended Nov. 30, 1945, result of nonrecurring tax benefit of $4,164,700. *Special charge of those portions of premiums and expenses on redemption of debt which are equivalent to resulting non-recurring reduction in income taxes.

Definitive Bonds Ready—

Definitive first mortgage 3% bonds due 1975 are now exchangeable for outstanding temporary bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 165, p. 341.

Pennsylvania RR.—Equipment Trusts Offered — Halsey, Stuart & Co. Inc. and associates on Jan. 24 offered $14,970,000 1⅞% equipment trust certificates (Philadelphia plan) at prices to yield from 1% to 2.15% according to maturity. Others offering the securities are: Bear, Stearns & Co., Blair & Co., Inc., Equitable Securities Corp., Hallgarten & Co., Hornblower & Weeks, Otis & Co., Inc., Phelps, Fenn & Co., R. W. Pressprich & Co., L. F. Rothschild & Co., Shields & Co., Gregory & Son, Inc., Burr & Co., Inc., First of Michigan Corp., Graham, Parsons & Co., Hayden, Miller & Co., Putnam & Co., William Blair & Co., Wm. E. Pollock & Co., Inc., Bacon, Whipple & Co., Freeman & Co., The First Cleveland Corp., Schwabacher & Co. and C. C. Collings and Co., Inc.

The issue was awarded Jan. 23 on a bid of 99.209 or a net interest cost of 1.974% Salomon Bros. & Hutzler bid 100.099 for a 2% rate.

The certificates are dated Feb. 1, 1947 and mature annually $998,000 on each Feb. 1, 1948 to 1962, inclusive. Unconditionally guaranteed as to payment of principal and dividends by endorsement by Pennsylvania RR.

These certificates will be secured by new standard-guage railroad equipment to cost not less than $18,712,500.

The issuance and sale of these certificates are subject to authorization by the Interstate Commerce Commission.—V. 165, p. 341.

Petroleum Corp. of America—Annual Report—

At a meeting of the board of directors, duly held on Nov. 27, 1946, Section 2 of Article II of the By-laws of the Corporation was amended to change the time of the annual meeting of stockholders from the fourth Wednesday in April in each year to the fourth Wednesday in February in each year, beginning in the year 1947. Accordingly, the next annual meeting of stockholders will be held on Feb. 26, 1947.

The corporation purchased 6,100 shares of its own stock during the year 1946 at an average cost of $9.601 per share.

COMPARATIVE INCOME ACCOUNT

Years Ended Dec. 31—	1946	1945
Cash dividends received	$456,472	$400,972
Interest received	3,750	3,750
Net income from mineral rights, after deducting depletion and taxes	10,252	9,895
Total income	$470,475	$414,618
Operating expenses, etc.	52,277	48,261
Provision for estimated Federal income tax	22,500	22,000
Net inc., after prov. for inc. tax and without giving effect to security transactions	$395,698	$344,356
Dividends paid	395,347	352,775
Earnings per share	$0.45	$0.39

Notes—(1) Unrealized appreciation in quoted market value of securities was as follows:

Dec. 31, 1946	$3,450,225
Dec. 31, 1945	4,007,342
Decrease	$557,117

No allowance is required as at Dec. 31, 1946 for Federal income tax on the unrealized appreciation as at that date.

(2) Excess of amounts realized from sales of securities during the year 1946 over average carrying values (quoted market prices of such securities at Dec. 31, 1930 with subsequent additions at cost) was $75,996.

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Cash on deposit	$507,198	$443,131
Dividends and interest receivable	34,994	25,689
United States Government obligation—at cost	300,000	300,000
General portfolio securities, at quoted market prices Dec. 31, 1930 with subsequent additions at cost	6,393,899	6,468,279
*Mineral rights	37,020	41,104
Deferred charges	1,657	683
Total	$7,274,767	$7,278,885
LIABILITIES—		
Reserve for taxes	$29,532	$27,739
Accounts payable and accrued expenses	8,275	8,840
†Reserve for contingencies	-------	59,094
Capital stock ($5 par value)	4,444,690	4,444,690
Surplus:		
Profit and loss on realization of investments since Dec. 31, 1930	450,137	374,141
†Undistributed income	2,454,015	2,417,696
Capital stock in treasury (at cost)	Dr111,881	Dr53,315
Total	$7,274,767	$7,278,885

*"Mineral Rights" are carried at cost less net income thereon to Dec. 31, 1942, $53,602, less depletion provided subsequent to that date of $16,583 at Dec. 31, 1946 and $12,498 at Dec. 31, 1945. †The balance of "Reserve for Contingencies" has been transferred to "Undistributed Income" as authorized by the board of directors.

During the calendar year 1946 this Corporation made distributions to its stockholders, as follows: On June 28, 20c per share, and on Dec. 23, 25c per share.

The Bureau of Internal Revenue, in a letter dated Jan. 10, said in part:

"On the basis of the data submitted, it is held tentatively that these distributions are 100% non-taxable as dividends to the shareholders, pending the final audit of the Corporation's income tax return for that year.

"In accordance with the provisions of Section 115(d) of the Internal Revenue Code, the distributions which are not taxable as dividends to the shareholders shall be applied against and reduce the adjusted basis of the shares to each shareholder and if in excess of such basis, the excess shall be taxable in the same manner as a gain from the sale or exchange of property."—V. 164, p. 1913.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Jan. 18, 1947 amounted to 141,823,000 kwh., an increase of 8,569,000 kwh. or 6.4% over the corresponding week of last year. —V. 165, p. 341.

Plymouth County Electric Co.—Financing—

See Cape & Vineyard Electric Co. above.—V. 164, p. 1637.

(H. K.) Porter Co., Inc., Pittsburgh—Appointment—

Clarence R. Abitz has been appointed General Manager of the McKees Rocks Works of the American-Fort Pitt Spring Division, it is announced by C. R. Dobson, Vice-President in charge of operations.

Mr. Abitz has long been associated with the company and for several years was General Manager of the 49th Street plant in Pittsburgh, Pa.

New Director Elected—

Colonel G. deFreest Larner, Assistant to the President for several years, supervising operations and coordinating activities of the many recent acquisitions to the Porter organization, has been elected a director.—V. 165, p. 112.

Potomac Broadcasting Cooperative, Inc., Washington, D. C.—Files with SEC—

The company on Jan. 17 filed a letter of notification with the SEC for 492 shares ($100 par) common and 13,460 shares ($10 par) preferred. Preferred will be offered at $10 a share wihtout underwriting. Proceeds will be used to finance erection of radio station and for operating capital.—V. 165, p. 216.

Progressive Air Service, Inc.—Files with SEC—

The company on Jan. 20 filed a letter of notification with the SEC for 500 shares common and 200 shares of preferred to be offered at $100 per share for each class of stock without underwriting. Proceeds will be used for development and construction at Smithtown, N. Y.

Public Service Co. of Indiana, Inc.—To Distribute Stock—

The Securities and Exchange Commission on Jan. 17 authorized the company to dispose of its stock interest in Indiana Gas & Water Co. through distribution of shares to holders of its own common stock. The distribution will be accomplished by payment from time to time of dividends on its own common in shares of Indiana Gas.—V. 165, p. 216.

Public Service Corp. of New Jersey—New Directors—

Carrol M. Shanks and Dr. Robert C. Clothier have been elected directors of this corporation to fill vacancies on the board occasioned by the resignations Dec. 17 of William M. Hickey and George L. Burr.

Carrol M. Shanks is President and a director of The Prudential Insurance Co. of America and is also a director of several other companies.

Dr. Robert C. Clothier has been President of Rutgers University since 1932.

The directors on Jan. 21 declared the regular quarterly dividends of $2 per share on the 8% cumulative preferred stock; $1.75 on the 7% cumulative preferred; $1.25 on the no par value $5 cumulative preferred and the regular monthly dividend for March of 50 cents a share on the 6% cumulative preferred, all payable on or before March 15 to stockholders of record Feb. 14.—V. 165, p. 341.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Jan. 18, 1947, totaled 228,340,000 kwh., as compared with 194,320,000 kwh. for the corresponding week last year, an increase of 17.5%.—V. 165, p. 341.

(The) Pullman Co.—November Earnings—

REVENUES AND EXPENSES OF CAR AND AUXILIARY OPERATIONS

Period End. Nov. 30—	1946—Month	1945	1946—11 Mos.	1945
	$	$	$	$
Sleeping Car Operations—				
Total revenues	8,517,782	13,604,513	122,236,911	131,448,463
*Maintenance of cars	3,410,743	4,644,304	42,382,441	47,834,773
All other maintenance	101,737	Cr150,271	2,498,608	Cr1,768,926
Conducting car oper.	4,275,527	5,325,710	58,613,133	46,484,082
General expenses	607,137	593,997	6,966,156	6,769,921
Net revenue	122,636	3,190,772	11,776,572	22,128,613
Auxiliary Operations—				
Total revenues	440,199	424,538	4,260,075	4,836,364
Total expenses	323,185	304,814	3,365,031	3,504,887
Net revenue	117,014	119,724	895,043	1,331,477
Total net revenue	239,651	3,310,496	12,671,616	23,460,090
†Taxes accrued	264,546	2,398,710	8,711,440	15,376,974
Operating income	Cr24,895	911,786	3,960,176	8,083,115
*Includes:				
Depreciation	$656,163	$875,565	$7,254,965	$9,647,113
Depreciation adjustm'ts	4,524	-------	1,507	Cr12,312
†Includes:				
Payroll tax	395,609	450,837	5,352,653	4,822,719
U. S. Govt. income and excess profits taxes	Cr301,756	1,745,734	1,416,139	8,296,564

—V. 164, p. 3419.

Punta Alegre Sugar Co.—Outlook—

Two of the three mills of this corporation have started grinding on the 1947 Cuban sugar crop. Prospects are that the company will produce about 1,000,000 bags of sugar this season if conditions are favorable, William C. Douglas, President, told stockholders at the annual meeting. This would compare with 866,155 bags produced in 1946.

Commenting on sale of the 1947 Cuban crop to the United States, he said Cuba is expected to realize a minimum price of 4.80 cents a pound. The price to be paid is geared to the trend of the costs in the United States. The indicated average price on the 1946 crop sale is 4.10 cents or slightly better, Mr. Douglas stated.

He observed that the company has been paying out about 50% of its earnings in dividends.

Mr. Douglas added it was of great importance to maintain the company in a strong cash position for the time when world sugar production and supply again become balanced and alter the prospects for Cuban sugar.—V. 163, p. 1289.

RCA Communications, Inc.—Earnings—

Period End. Nov. 30—	1946—Month	1945	1946—11 Mos.	1945
Total oper. revenues	$978,027	$1,277,195	$12,111,366	$12,554,035
Total oper. expenses	954,313	731,913	9,778,418	6,561,003
Net oper. revenues	$23,714	$545,282	$2,332,948	$5,993,032
Oth. communication inc.	23,503	35,798	62,736	214,968
Operating income	$47,217	$581,080	$2,395,684	$6,208,000
Ordinary income—Non-communication	Dr3,630	35,641	117,088	Dr11,537
Gross ordinary inc.	$43,587	$616,721	$2,512,772	$6,196,463
Deducts. from ord. inc.	9,464	8,608	110,047	117,054
Net ordinary income	$34,123	$608,113	$2,402,725	$6,079,409
Extraord. inc. (credits)	337	3,346	394,858	154,067
Extraord. inc. (charges)	12,671	9,600	133,056	110,672
Net income	$21,789	$601,859	$2,664,527	$6,122,804
Deducts. from net inc.	13,500	442,100	1,074,850	4,459,040
Net inc. transferred to earned surplus	$8,289	$159,759	$1,589,677	$1,663,764

—V. 164, p. 3419.

Railway Express Agency, Inc.—New Record—

Breaking all records in the seven-year history of La Guardia Field (New York), air express shipments handled through municipal airport in December soared to an all-time high of 165,687 shipments, the corporation's Air Express Division reported on Jan. 17. The record total represented a gain of 46.7% over December, 1945.

In the week immediately preceding Christmas, air express traffic volume—handled for the regularly-scheduled airlines—ranged from 7,500 to 15,000 shipments a day, it was reported. The movement of holiday merchandise from manufacturers and suppliers to retail outlets, plus a heavy volume of Christmas gift packages, contributed to the record total, it was stated.

In the year 1946, air express shipments dispatched through La Guardia Field exceeded the million mark for the first time. A total of 1,157,614 shipments were handled during the 12-month period, as new, all-time monthly highs were set in October, November, and December. Gross revenue for the year advanced 22.6% over 1945, the report indicated.—V. 165, p, 253.

Reliance Electric & Engineering Co.—New Director—

The stockholders at their annual meeting on Jan. 16 reelected eight members of the present board of directors and elected Edward E. Helm, Sales Vice-President, a director, to succeed A. M. MacCutcheon, who recently retired.—V. 164, p. 3296.

(R. J.) Reynolds Tobacco Co.—Annual Report—

The financial report for the year ended Dec. 31, 1946, shows net earnings of $27,972,599, after all charges including depreciation and Federal income taxes. These earnings were equivalent, after preferred dividends, to $2.62 per share on the combined 10,000,000 shares of common and class B common stocks issued. This compares with 1945 earnings of $19,229,310 or $1.84 per share. Dividends on the common stocks, amounting to $1.75 per share, were paid in 1946, compared with $1.60 per share in 1945.

Sales of CAMEL cigarettes established a new high mark in 1946, the number sold being substantially greater than in 1945 when the previous high was established. Total dollar sales of all products of the company were larger than in any previous year, amounting to $613,106,304, compared with $430,966,566 in 1945, an increase of $182,139,738. Of the increase in dollar sales, approximately one-third was accounted for by a shift in sales made on a tax-free basis in 1945 to a tax-paid basis in 1946 because of lessened requirements by the armed forces and by price increases made effective in 1946.

J. W. Glenn, President, states that the year 1946 "witnessed a continued substantial expansion of the company's business and was marked by definite movements in the direction of the reestablishment of normal conditions of operations."

The price increase on CAMEL cigaretters made in April 1946 was the first since 1937, except for two adjustments made during the intervening years on account of increases in Federal excise taxes. Because of the insufficiency of the price increase permitted in April, the price of CAMEL cigarettes was further advanced in October 1946.

Inventories, onsisting principally of leaf tobaccos, at the end of 1946, amounted to $334,675,764, compared with $265,022,008 at the end of 1945, an increase of $69,653,756, evidencing the additonal requirements of the company's expanding business and considerably increased cost of leaf tobaccos. Late in the year the increased inventory requirements indicated the advantageous use of a substantial amount of borrowed funds for a number of years, and in view of the low interest rate and other favorable features of a long-term loan, the company on Oct. 30, 1946 sold, at par, its $60,000,000 note to an insurance company. This note bears interest at 2½% annually and is payable in instalments from 1950 through 1966. Earlier in the year the company had made arrangements with 14 of its depositary banks for a stand-by credit aggregating $150,000,000 available until June 30, 1951. Borrowing under this credit are discounted at the prime commercial discount rate of the lending banks but not to exceed 1¾% annually. In 1946 such borrowings were discounted at the rate

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of 1½%. This new credit agreement replaced a somewhat similar one previously entered into and providing for $100,000,000 credit.

The Dec. 31, 1946 balance sheet shows current assets of $368,378,678 which exceeded current liabilities by $263,317,562. At the end of 1945 net working capital was $199,695,064.

At the year-end stockholders of the company totaled over 71,000.

INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945	1944
	$	$	$
Net sales	613,106 304	430,966,566	387,997,688
Profit on securities sold	242,716	62,374	------
Dividends, interest and sundry	18,068	26,512	60,448
Total income	613,367,088	431,055,452	388,058,136
Cost of goods sold and other chgs., incl. selling and gen. expenses	561,475,297	394,231,868	353,992,255
Prov. for deprec. and obsolescence	958.319	892,378	962,078
Interest charges	1,624,223	1,396,498	984,493
Federal and State taxes on income	21,336,650	15,305,398	14,431,553
Reserved for contingencies	------	------	500,000
Net earnings for year	27,972,599	19,229,310	17,187,757
Exc. profits tax carry-back adjust.	------	467,545	629,744
Amount to surplus	27,972,599	19,696,855	17,817,501
Previous surplus	63,412,601	61,711,684	58,894,183
Total	91,385,200	81,408,539	76,711,684
Chgs. related to pfd. stock issuance	------	1,229,955	------
Dividends on preferred stock	1,764,000	765,983	------
Dividends on common stocks	17,500,000	16,000,000	15,000,000
Surplus at end of year	72,121,200	63,412,601	61,711,684
Earnings per share on 10,000,000 combined shares of common and class B common stocks	$2.62	$1.84	$1.71

BALANCE SHEET DECEMBER 31

ASSETS—	1946	1945	1944
	$	$	$
Cash	15,885,681	14,399,594	10,742,404
Accounts receivable	17,212,270	14,794,608	19,075,277
Postwar and carry-back credits on excess profits tax	604,963	2,293,700	------
Inventories	334,675,764	265,022,008	208,436,450
*Real estate, machinery and equip.	18,836,702	15,476,117	15,877,175
Investments	25,000	188,981	205,653
Postwar and carry-back credits on excess profits tax	------	------	1,826,155
Other receivables	1,269,295	952,672	1,130,477
Brands, trade-marks and good will	1	1	1
Prepaid expenses	668,478	625.982	598,443
†Retirement and insurance fund	1,004,162	1,473,783	1,842,251
Total	390,182,316	315,227,446	259,734,286
LIABILITIES—			
Accounts payable	4,640,644	3,036,321	3,126,935
Notes payable	75,000,000	74,500,000	67,500,000
Serial notes payable current year	2,000,000	2,000,000	2,000,000
Accrued taxes, etc.	22,920,472	16,778,524	16,895,667
Reserve for contingencies	500,000	500,000	500,000
Funded debt	64,000,000	6,000,000	8,000,000
Preferred stock (par $100)	49,000,000	49,000,000	------
Common stock (par $10)	10,000,000	10,000,000	10,000,000
New class B com. stock (par $10)	90,000,000	90,000,000	90,000,000
Surplus (undivided profits)	72,121,200	63,412,601	61,711,684
Total	390,182,316	315,227,446	259,734,286

*After depreciation and obsolescence. †After deduction of reserve. —V. 164, p. 2590.

Richmond Radiator Co.—Debentures Approved—

The stockholders have approved the issuance of $1,025,000 4% five-year serial maturity convertible debentures, Richard S. Reynolds, Jr., Executive Vice-President, announced on Jan. 16. The debentures will be convertible into common stock.

The company intends to file this issue with the Securities & Exchange Commission.—V. 162, p. 3118.

Ritepoint Co.—Stock Offered—As mentioned in our issue of Jan. 20 Dempsey-Tegeler & Co., St. Louis, offered on Jan. 10 at $7 per share 42,500 shares common stock ($1 par).

COMPANY—The business was founded by Sylvester G. Lipic in December 1933 and was then conducted under his own name, until March 1934, when the name "Ritepoint" was conceived and adopted. From that time the business has been conducted under the name and style Ritepoint Co. The present company was incorporated July 27, 1946 with the same name Ritepoint Co. in Missouri, and thereupon succeeded to the business conducted by Sylvester G. Lipic and Helen M. Lipic as co-partners. In consideration for the net assets the corporation issued to the transferors $150,000 first mortgage 4% serial bonds and the 182,265 shares of capital stock presently outstanding.

The company specializes in the manufacture of mechanical pencils for advertising sales promotion purposes and commercial retail sales. Approximately 90% of company's present volume is sold through established and reputable advertising specialty jobbers. The remainder of its production is sold to wholesale stationery, drug and jewelry jobbers who in turn sell "Ritepoint" pencils to retail stores. Company has in the past and expects in the future to manufacture pencils to be sold under the brand name of others.

The company for a consideration of $15,000, to be considered as advanced royalties, has acquired a license under U. S. Patent No. 2,329,355 relating to a mechanical pencil, to be exercised with the payment of royalties therefor, under which it hopes to manufacture a new model pencil with desirable characteristics and features, resulting from a combination of parts which heretofore, so far as the company is informed, has never been incorporated in commercial pencils. Company is engaged at present in engineering and experimentation to produce a pencil having the patented features which will be acceptable commercially and which may be manufactured economically.

PURPOSES—The estimated net proceeds ($249,000) are to be used (1) to provide $199,000 to be used as additional working capital so that the company may have funds for the purpose of purchasing inventory and raw materials, paying for work in process, and carrying finished inventory and accounts receivable from its customers, and (2) to repay the temporary loan made by Sylvester G. Lipic to the company or, if such loan has been repaid before the proceeds of this financing are available, to replace funds taken out of working capital and used for such purpose.

INDEBTEDNESS AND CAPITALIZATION

The indebtedness of company to banks and others and the capitalization as of Nov. 30, 1946 was as follows:

Unsecured bank loans	$70,000
Note representing temporary loan from Sylvester G. Lipic and Helen M. Lipic due on demand bearing no interest dated Nov. 14, 1946	50,000
3% loan payable in four annual instalments of $15,000 each on Aug. 1, 1947 through 1950 and a final instalment of $85,000 on Aug. 1, 1951	145,000
First mtge. serial 4% bonds due serially $8,000 per year from Aug. 1, 1949 to 1956, incl., $7,000 per year from Aug. 1, 1957 through 1965 incl., and $23,000 on Aug. 1, 1966, issued under indenture dated Aug. 1, 1946	150,000
Common stock (par $1) authorized 500,000 shares, issued and outstanding 182,265 shares	182,265

NOTE—The 42,500 shares now offered are to be taken from the authorized but unissued stock so that the capital stock issued, after giving effect to the sale of the 42,500 shares will consist of 224,765 shares.

SUMMARY OF EARNINGS

	7 Mos. End. July 31, '46	Years Ended Dec. 31 1945	1944	1943
Sales, less returns and allowances	$704,385	$1,261,804	$902,547	$354,825
Cost of sales & exps.	567,277	904,184	586,008	259,478
Net profit	$137,108	$357,620	$316,538	$95,346
Other income	5,272	9,669	6,177	2,840
Total income	$142,380	$367,289	$322,716	$98,187
Other deductions	5,520	10,170	7,121	3,885
Net income	$136,859	$357,119	$315,595	$94,301

—V. 165, p. 342.

Rockwood & Co., Brooklyn, N. Y.—Proposed Merger

See Froedtert Grain & Malting Co., Inc. above.—V. 159, p. 880.

Rutland RR.—Income Statement—

(Includes Corporate & Trustees' Accounts)

Period End. Nov. 30—	1946—Month	1945	1946—11 Mos.	1945
Railway oper. revenues	$432,666	$268,681	$4,696,262	$4,681,190
Railway oper. expenses	398,328	400,655	4,507,271	4,477,388
Net rev. fr. ry. opers.	$34,338	*$31,974	$188,991	$203,802
Railway tax accruals	27,628	26,551	292,987	291,678
Equip. rents (net *Dr*)	34,371	15,520	160,104	72,178
Jt. fac. rents (net *Cr*)	2,189	2,630	30,010	25,498
Net ry. oper. deficit	$24,872	$71,415	$234,090	$134,556
Other income	5,455	14,536	74,785	103,157
Misc. deducts. fr. inc.	100	10,654	4,267	124,464
†Fixed charges	33,428	33,425	367,721	367,727
Net deficit	$52,945	$100,958	$531,293	$523,590

*Loss. †Includes interest accrued on outstanding bonds, unpaid.—V. 165, p. 254.

Santa Rosa Mining Co., Keeler, Calif.—Files with SEC

The company on Jan. 17 filed a letter of notification with the SEC for 94,489 shares of common stock to be offered at $2 a share without underwriting. Proceeds will be used for working capital.

Seaboard Surety Co.—President Elected—

Robert W. Watt, it is announced, has been elected President and a director, effective Jan. 7, 1947.—V. 163, p. 2300.

Seattle Gas Co.—Earnings—

Period End. Sept. 30—	1946—3 Mos.	1945	1946—12 Mos.	1945
Total oper. revenues	$666,639	$658,229	$2,294,630	$2,201,230
Total oper. exps. & taxes	608,507	528,672	1,945,090	1,671,248
Net oper. income	$58,132	$129,557	$349,540	$529,982
Other income (net)	3,598	1,413	5,740	2,891
Gross income	$61,730	$130,970	$355,280	$532,873
Total int. deductions	45,898	64,311	137,878	184,264
Prov. for Fed. inc. taxes	755	38,857	10,367	107,346
Net income to surplus	$15,077	$27,802	$207,035	$241,263

—V. 165, p. 342.

Selected American Shares, Inc.—Asset Value—

Total assets of this corporation (at market) at Dec. 31, 1946 were $15,564,239 compared with $15,671,677 at the 1945 year-end, continuous purchase of the company's shares by investors having practically offset the market decline.

The company sold substantial amounts of equities in the summer months at prices which subsequently proved to be advantageous, reported Edward P. Rubin, President. While this did not prevent a drop in asset value of the shares, it did tend to soften the decline. Asset value per share, adjusted for capital profits distribution, declined 6.3% to $11.76.

Dividends paid during the year totaled $1.60 including $1.25 capital profits distribution which was paid in shares of the company's stock or in cash at the shareholders' option. Approximately 63% of the total capital profits distribution was taken in the form of stock and only 37% in cash. Dividends paid in 1945 totaled $1, including 63 cents capital profits.

Net unrealized profits at the 1946 year-end were $2,101,815.

The portfolio contained investments in 95 industrial, utility and railroad corporations, and in 15 industries. Common stocks represented 78.9% of the company's assets, government bonds and cash 16.8%, preferred stocks 4.3%.—V. 165, p. 113.

Signode Steel Strapping Co.—Sales Manager—

The company has announced the appointment of J. Milton Moon as Sales Manager. He had been Manager of field engineering and research since 1950, having joined Signode in 1934.—V. 164, p. 2835.

Simms Petroleum Co.—Liquidating Dividend—

By order of the Chancellor of the State of Delaware, dated Dec. 18, 1946, the trustees in dissolution of this company were authorized to pay a liquidating dividend upon each share of stock of said company upon the filing by stockholders of proof of ownership of shares, together with shares certificates with Wilmington Trust Company, Tenth and Market Ste., Wilmington, Del. The transfer books of the company were closed on July 19, 1944.—V. 161, p. 1469.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Dec. 31—	1946—Month	1945	1946—3 Mos.	1945
Gross earnings	$346,274	$303,700	$1,053,362	$931,054
Operating and maint.	132,171	106,407	398,281	337,401
Taxes	72,131	69,452	223,065	207,935
Int., deprec. & divs.	128,317	121,707	386,308	367,014
Surplus	$13,655	$6,134	$45,708	$18,654

—V. 165, p. 113.

Southern Colorado Power Co.—Earnings—

12 Months Ended Nov. 30—	1946	1945
Operating revenues	$3,372,925	$3,164,894
Operation	1,336,127	1,251,628
Maintenance	307,238	295,827
Depreciation	302,830	285,766
Taxes (other than taxes on income)	358,853	346,306
Federal income taxes	319,600	135,200
Federal excess profits tax	2,700	67,200
State income taxes	23,200	11,200
Net operating income	$722,378	$771,667
Other income	6,171	4,444
Gross income	$728,550	$776,110
Total income deductions	204,894	518,599
Net income	$523,656	$257,511

Weekly Output Increased—

Electric output of this company for the week ended Jan. 18, 1947, totaled 2,406,000 kwh., as compared with 2,184,000 kwh. for the corresponding week last year, an increase of 10.2%.—V. 165, p. 343.

Southern New England Ice Co., Inc.—Consolidation—

See Connohio, Inc. above.—V. 134, p. 1043.

Southern New England Telephone Co.—Earnings—

Period End. Nov. 30—	1946—Month	1945	1946—11 Mos.	1945
Operating revenues	$3,188,701	$2,855,875	$34,030,664	$29,981,941
Uncollectible oper. rev.	5,323	*Cr*35,000	43,394	85,000
Operating revenues	$3,183,378	$2,890,875	$33,987,270	$29,896,941
Operating expenses	2,569,202	1,957,392	26,850,082	20,737,298
Operating taxes	266,175	573,856	3,291,943	5,677,094
Net oper. income	$348,001	$359,627	$3,845,245	$3,482,549
Net after charges	280,181	277,473	3,014,034	2,398,810

—V. 164, p. 3335.

Southwestern Public Service Co.—Bonds Sold Privately—Company has sold privately at a premium to three institutions $3,500,000 first mortgage bonds, 2⅞% series due 1972. Dillon, Read & Co., Inc., arranged the sale.

Proceeds will be used in the company's construction program estimated at over $9,000,000 for the fiscal year ending Aug. 31, 1947. These construction expenditures, the largest of the company to date, are made necessary by the continuing and accelerated growth of the territory served.—V. 165, p. 255.

(A. E.) Staley Mfg. Co.—Plans to Drop Inventory Reserve of $750,000—

This company, which in the third quarter of 1946 set up an inventory reserve of $750,000, plans to transfer it into profit account, according to A. E. Staley, Jr., Chairman and President.

The reserve, which approximates the non-recurring net profit received from liquidation of inventory purchased early in the year at lower prices, is no longer needed, Mr. Staley said.

At the time the reserve was set up, he stated, there was considerable apprehension as to the effect of a decline in corn prices on profits of the company.

This situation was met with no loss to the firm nor any depletion of the reserve, he continued. Now, with corn prices close to the Government support level, there is no apparent need for continuing the fund.

For earnings for three and nine months ended Sept. 30, 1946, see V. 164, p. 2193.—V. 164, p. 2591.

Standard Brands, Inc.—Dividend Rate Increased—

The directors on Jan. 22 declared a quarterly dividend of 50 cents per share on the common stock, payable March 15 to holders of record Feb. 14. This compares with 40 cents per share previously paid each quarter. In addition, an extra distribution of 20 cents per share was made on Dec. 16, last, which brought total dividends paid in 1946 to $1.80 per share, as compared with $1.50 in 1945.

The usual quarterly dividend of 87½ cents per share on the preferred stock was also declared, payable March 15 to holders of record Feb. 28.—V. 164, p. 2591.

Standard Oil Co. (Indiana)—37½-Cent Dividend—

The directors on Jan. 17 declared a regular quarterly dividend of 37½ cents per share on the capital stock, payable March 10 to holders of record Feb. 10. Payments last year were as follows: March 11 and June 10, 25 cents each; and Sept. 10 and Dec. 10, 37½% cents and 25 cents extra each.—V. 164, p. 3420.

Standard Stoker Co., Inc.—50-Cent Distribution—

The directors on Jan. 22 declared a dividend of 50 cents per share on the common stock, payable March 1 to holders of record Feb. 10.

Payments in 1946 were as follows: March 1 and June 1, 50 cents each; and Sept. 3 and Dec. 2, 75 cents each. An extra of 50 cents was also disbursed on Dec. 28.—V. 165, p. 343.

Stillwater Worsted Mills, Inc., Harrisville, R. I.—Files with SEC—

The company on Jan. 17 filed a letter of notification with the SEC for 12,500 shares ($10 par) common stock to be offered at par without underwriting. Proceeds will be used for additional working capital. —V. 156, p. 966.

Stix, Baer & Fuller Co.—Co-registrar—

The Bankers Trust Co., New York, has been appointed coregistrar for the common stock, par $5.—V. 165, p. 255.

Suburban Propane Gas Corp.—Dividend Increased—

The directors on Jan. 22 declared a dividend of 15 cents per share on the common stock, par $1, payable Feb. 18 to holders of record Feb. 3. An initial distribution of 13 cents per share was made on May 15, last year, which was followed by similar payments on Aug. 15 and Nov. 15.—V. 164, p. 2735.

Superior Oil Co., Los Angeles—Earnings—

3 Months Ended Nov. 30—	1946	1945
Gross operating income	$7,717,529	$5,757,625
Production, operating, geological, general and administrative expenses, taxes, etc. (including provision for Federal income taxes)	2,842,909	2,307,351
Balance	$4,874,620	$3,450,274
Miscellaneous income	87,497	104,486
Total	$4,962,117	$3,554,760
Intangible devel. expenditures, depletion and deprec., rents of undevel. leases, leases abandoned and expired, and interest on debentures	3,774,292	2,958,226
Net profit for the period	$1,187,825	$596,534
Net profit per share	$2.81	$1.41

—V. 164, p. 1915.

Swift & Co.—Declares Special Dividend of 50 Cents—

The directors on Jan. 16 declared a special dividend of 50 cents per share on the capital stock, payable March 1 to holders of record Jan. 31, 1947, and the usual quarterly dividend of 40 cents per share, payable April 1 to holders of record Feb. 28, 1947. A special distribution of 30 cents per share was made on March 1, last year. —V. 165, p. 344.

TACA Airways, S. A.—To Show Loss in 1946—Sells Brazilian Unit—

Operations of this corporation on the basis of unaudited statements, showed a consolidated loss of approximately $2,600,000 for 1946.

This is indicated by supplemental prospectus information filed with the Securities and Exchange Commission in connection with the company's recently announced financing program.

Not included in the loss are reserves for $3,200,000 reduction in values in connection with TACA's Brazilian unconsolidated subsidiary, which has been sold. Also not included is a $450,000 reserve set up for decline in value of its investment in the Colombian subsidiary.

The corporation said it is advised by its Venezuelan associated company that, on the basis of unaudited figures, the latter had an operating profit for the nine months ended Sept. 30, 1946, of approximately $125,000, and an operating loss for October of about $25,000.

The Colombian associated company reported an operating loss for the six months ended June 30, 1946, of about $165,000.

The corporation stated that continuance throughout 1946 of substantial losses and the acquisition of additional equipment substantially exhausted its cash resources. At Dec. 31, 1946, the company and consolidated subsidiaries, on a consolidated basis, owed on accounts payable approximately $1,100,000. They had accounts receivable of about $350,000 and materials and supplies of approximately $2,500,000. Current liabilities, other than accounts payable, aggregated about $275,000.

It was further disclosed that the corporation will receive about $730,000 from the sale of the Brazilian subsidiary to Brazilian interests, of which $225,000 will be paid to the Export-Import Bank and to the Bankers Trust Co., leaving about $500,000 available to TACA. Together with $1,000,000 notes just sold, this provides about

ed for FRASER
fraser.stlouisfed.org/

$1,500,000 working capital for TACA. In addition, TACA sold three Douglas DC-4s and two Douglas DC-3 type planes to Transcontinental & Western Air late last year, realizing $500,000 cash, net, after repayment of loans on this equipment.—V. 165, p. 344.

Tele-Tone Radio Corp., New York—To Withdraw Registration Statement—

The company has filed a request with the Securities and Exchange Commission to withdraw its registration statement, filed Aug. 1, 1946, covering 210,000 common shares (par 50c) of which 75,000 were to be sold by the company and 135,000 by a certain stockholder.—V. 164, p. 870.

Thermoid Co. (& Domestic Subs.)—Sales Higher—

Period End. Dec. 31—	1946—Month—1945		1946—12 Mos.—1945	
Sales	$1,804,019	$1,453,441	$21,346,958	$20,648,461

—V. 165, p. 344.

Title Guarantee & Trust Co., New York—New V.-P.—

J. Vincent O'Neill has been elected to the office of Vice-President. He had been for many years with the National City Bank and will have direct charge of the banking activities of the company.—V. 164, p. 1127.

Transcontinental & Western Air, Inc.—Loan Convertible Into Stock—

Conversion terms of the $10,000,000 loan to this company by Hughes Tool Co. provide that the loan may be converted to common stock of the air line at any time at the option of Hughes Tool at a price based on the average of the closing prices on the New York Stock Exchange over the 10 days preceding the conversion, it was announced recently.—V. 165, p. 344.

Truax-Traer Coal Co.—Increases Quarterly Dividend and Declares Extra—

The directors on Jan. 22 declared a quarterly dividend of 35 cents per share and an extra dividend of 50 cents per share on the capital stock, both payable March 10 to holders of record Feb. 28. Payments in 1946 were as follows: March 11 and June 11, 25 cents each; and Sept. 10 and Dec. 10, 30 cents each.—V. 164, p. 3152.

Union Bag & Paper Corp.—Dividend Increased—

The directors on Jan. 20 declared a regular quarterly dividend of 50 cents per share on the capital stock, payable March 17 to holders of record March 10.

Last year, the following distributions were made: March 18 and June 24, 15 cents each; and Sept. 16 and Dec. 14, quarterlies of 25 cents each and extras of 25 cents each.—V. 164, p. 3337.

Union Electric Co. of Missouri—Earnings—

EARNINGS FOR 12 MONTHS ENDED OCT. 31, 1946
(Company alone)

Total operating revenues	$37,867,944
Total operating expenses	29,175,166
Net operating revenues	$8,692,778
Non-operating revenues	6,016,984
Gross income	$14,709,762
Total deductions	4,162,002
Net income	$10,547,759

CONSOLIDATED INCOME STATEMENT
12 MONTHS ENDED OCT. 31, 1946

Total operating revenues	$53,176,470
Total operating expenses	38,910,713
Net operating revenues	$14,265,756
Non-operating revenues (net)	272,398
Gross income	$14,538,155
Total deductions	4,106,113
Net income	$10,432,041

Form of Certificate—

The New York Stock Exchange on Jan. 17 directed that deliveries of preferred stock, $3.70 series, up to and including Feb. 4, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Feb. 5, 1947, only permanent certificates shall be a delivery.—V. 164, p. 2836.

Union Terminal Cold Storage Co., Inc. (N. Y.)—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for the 4% cumulative prior preferred stock ($100 par); preferred stock ($100 par); and the common stock $10 par).—V. 155, p. 2464.

United Air Lines, Inc.—Files Financing Program with SEC—

The corporation on Jan. 20 filed a registration statement with the Securities and Exchange Commission covering a program calling for approximately $49,500,000 of new financing with which to hold defray costs of its immediate postwar expansion program. The proceeds will be joined with reserves already built up to finance the purchase of flight equipment, additional ground facilities and communications, etc., costing a total of approximately $85,165,000.

W. A. Patterson, President, outlined three steps in the corporation's new financing, as follows:

1. Issuance of $12,000,000 par value, 20-year sinking fund, 3½% debentures to be placed privately with insurance companies.

2. Offering to common stockholders of 94,773 shares of cumulative preferred stock, $100 par value, which will be underwritten by a group of investment bankers headed by Harriman Ripley & Co., Inc. This stock will be convertible into common. The dividend rate and the conversion price will be determined later.

3. A $28,000,000 term loan to be arranged with a group of more than 30 banks headed by the National City Bank of New York.

When the registration statement becomes effective, the corporation will offer the preferred to the approximately 25,000 holders of the company's common stock, who will be given a prior right to subscribe, Mr. Patterson said. He added that any balance not subscribed will be offered to the public by the investment banking group.

Currently United has 1,848,087 shares of common stock and 39,150 shares of management stock outstanding.

According to United's registration statement, the company's $85,165,000 expansion expenditures will include $58,456,000 for new flight equipment; $22,517,000 for new ground facilities; $425,000 for ground communications equipment, and $3,767,000 for miscellaneous purposes.

United already has taken delivery on the first of 35 four-engined, five-mile-a-minute Mainliner 300's (Douglas DC-6's) which will go into service early this spring. These planes will be followed by a fleet of 50 twin-engined, five-mile-a-minute Mainliner 303's (Martin 303's) and by seven four-engined, 340-mile-an-hour Boeing Stratocruisers. The company's present fleet consists of 106 twin-engined and four-engined Mainliners and Cargoliners.

Ground facilities involved in the expansion include traffic and reservations offices, shops, hangars, passenger terminal facilities and maintenance bases. Ground communications equipment will include various devices for improving the regularity and over-all efficiency of scheduled operations.

A summary of consoldiated income submitted as part of United's registration statement showed net income of $2,343,630 for the nine months ended Sept. 30, 1946 and $2,434,239 for the 12 months ended that date. In 1945, the company's net income was $4,203,815. Current assets of United, as of Sept. 30, 1946, were given as $26,892,017. Investments and special funds, as of the same date, totaled $10,326,516, and operating property and equipment, $16,734,782.

Record Air Cargo Mileage Flown—

An all-time record of more than 1,500,000 ton-miles of air cargo was flown by United Air Lines in December under the stimulus of mounting production and peak loads of holiday goods, according to estimated figures released on Jan. 22 by Harold Crary, Vice-President —traffic and sales.

Mr. Crary said United operated approximately 1,524,300 cargo ton-miles for a 227% increase over a year ago and nearly 14% over the previous month. Air mail, now moving at the new nickel postage rate, continued to gain in December. United flew an estimated 956,240 ton-miles, up 25% from November.—V. 165, p. 379.

United Corp. (Del.)—Plans to Operate as Investment Concern—

The corporation will submit a plan to its stockholders at the annual meeting to be held on April 9 providing for its future operation as an investment company.

It does not intend to proceed with such a program, however, until all its outstanding $3 cumulative preference shares have been retired or provision made for their retirement.

This was disclosed on Jan. 20 in a request by the corporation to the Securities and Exchange Commission to modify its order of Aug. 14, 1943, to permit approval of the company's plan for future operations by the holders of the majority of its present common stock, voting as a class.

The Commission had directed the corporation to change its capitalization to one class of common stock and to take action to cease to be a holding company.

The Commission also held that if the company embarked on a new type of business, the program should be approved by a majority of present pereference and common stock voting by classes or by a majority of new common stock if the corporation recapitalizes on a one stock basis before seeking stockholder approval of the proposed new venture.

The corporation informed the Commission it had retired 1,352,313 shares of its $3 cumulative preference and that it anticipates within the next 12 months retirement of the remainder. It also asserted that it does not intend to eliminate preference stock through its recapitalization into common stock.

Since the Commission's order, the corporation said, it has disposed of portfolio securities and has ceased to be a holding company with respect to Philadelphia Electric Co., Delaware Power & Light Co. and United Gas Improvement Co.

It anticipates disposal of a substantial amount of its holdings of Columbia Gas & Electric Corp., Cincinnati Gas & Electric Co. and Niagara Hudson Power Corp. and may also dispose of its holdings of Public Service Corp. of New Jersey within the next 12 months if in the meantime pending reorganization proceedings are completed.

The Commission gave interested parties until January 27 to ask for a hearing.

Plans Exchange of Columbia Gas Holdings—

The corporation has filed with the Securities and Exchange Commission a plan to exchange some of its holdings of Columbia Gas & Electric Corp. common stock for its own preference shares.

The company will offer four Columbia shares plus $2 in cash for each share of United Corp. $3 preference stock. The offer is voluntary and is to be limited to acceptance by holders of a maximum of 200,000 United Corp. senior shares.

United now holds 1,919,856 shares of Columbia common. Under the plan this holding will be reduced to 1,119,856 shares, or less than 10% of the Columbia common outstanding.

With its holdings of the Columbia Gas Stock thus reduced, United Corp. will be able to retain its remaining holdings of the issue pending more advantageous market conditions for their sale.

United now has outstanding 1,136,199 preference shares.—V. 165, p. 379.

United Products Co., Westminster, Md.—Files with SEC—

The company on Jan. 13 filed a letter of notification with the SEC for 5,000 shares ($1 par) capital stock to be offered at par without underwriting. Proceeds will be used for working capital.

United States Gypsum Co.—Estimated Earnings—

Net earnings of this company and its subsidiaries for the year ended Dec. 31, 1946 are estimated at not less than $9.75 per share of common stock then outstanding, according to C. H. Shaver, Secretary and Treasurer, in a letter to stockholders.

This would be equivalent to a net income figure of approximately $12,239,500 with 1,199,179 shares of common stock outstanding.

Net income for the comparable period in 1945 was $4,352,183, after all charges and taxes and equal, after preferred dividend requirements, to $3.18 on 1,197,885 shares of common stock.—V. 165, p. 379.

United States Rubber Co.—New Product—

Rubber hose for a noiseless riveting hammer is in production at the company's Passaic, N. J., plant, it is announced.

The hose carries hydraulic fluid under enough pressure to flatten a cold steel rivet into place with one powerful stroke. It is built of oil-resitting synthetic rubber reinforced with steel wire. It transmits pressure of several thousand pounds per square inch from generating equipment to the silent riveter.—V. 164, p. 3003.

United States Steel Corp.—Wage Negotiations On—

A collective bargaining conference between representatives of the five principal steel-producing subsidiaries of this corporation and the United Steelworkers of America, which was to have been held in Pittsburgh on Jan. 16, but was postponed by agreement of the parties, was begun at the William Penn Hotel in Pittsburgh, on Jan. 24, 1947, at 9:30 a.m.

The five companies are the American Steel & Wire Co., the Carnegie-Illinois Steel Corp., the Columbia Steel Co., the National Tube Co., and the Tennessee Coal, Iron & RR. Co.

Mining Subsidiary Plans Large Expenditures—

A long range program of research, construction and expansion in the field of iron ore beneficiation entailing an expenditure of over $34,000,000 in the next six years has been planned by the Oliver Iron Mining Co., according to R. T. Elstad, President of this U. S. Steel Corporation mining subsidiary. The first step in the program will be inaugurated this year by an expenditure of over $2,000,000 in the construction of two beneficiating plants.

Included in the plans are the construction of four additional beneficiating plants of varying size and capacity, to be located at various points on the Mesabi range; also additional facilities at the company's rearch laboratory at Duluth.

The program covers not only the use of marginal and high silica ores, requiring the mining of many more tons of material and the use of more labor and equipment than in the case of direct shipping ores, but also the further reclamation of fine ores now being lost in tailings. Extensive fundamental research work on magnetic and non-magnetic taconites will begin this year, as an extension of the work done by Batelle Memorial Institute with which Oliver's research laboratory has been cooperating during the past three years.

Recently the Oliver company established a new research laboratory at Duluth to continue and intensify its pioneering program of research in the general improvement of Lake Superior district iron ores used by the steel making facilities of the United States Steel Corp. While the laboratory is not yet in full operation, it already has an annual payroll of over $100,000.

The company has been carrying on for many years a program designed to study ways and means of improving iron ores currently being mined and to make experimental investigations of the concentration of lower grade iron ore formations for future use.

The plans disclosed on Jan. 21 contemplate further steps in this long range program conducted with a view toward increasing and conserving natural resources through the intelligent use of marginal ores and taconite, thus, assuring an extension of the life of the mining industry in Minnesota for many years to come. In addition to the $34,000,000 program, the company is planning to make investments of over $6,000,000 in the development of undergroupd mining properties, which will provide more jobs for miners on the iron ranges.

Mr. Elstad pointed out, however, that in the completion of such a program the expenditures involved would be necessarily controlled by the amount of money available after taxes.

Official in Unit Appointed Chief Engineer—

Blaine S. Smith, President of the Universal Atlas Cement Co., a subsidiary, announces the appointment of Henry P. Reid, Assistant to President, as Chief Engineer of that company.—V. 165, p. 379.

Upson Co., Lockport, N. Y.—Files with SEC—

The company on Jan. 13 filed a letter of notification with the SEC for 2,098 shares of common stock (par $10) to be offered through Hamlin & Lunt, Buffalo, at market (about $16 per share). Proceeds go to selling stockholders.

[The four last lines in the item under this company's heading, which was published in last week's "Chronicle," page 380, should have been given under "Victor Chemical Works." Ed.]—V. 164, p. 2195.

Valley Osage Oil Co.—Stock Withdrawn—

In March, 1946, 134,468 class A shares of stock were offered to the public at $12.50 per share through the New York office of Gilcrease Oil Co. of Texas. Of the shares offered 488 were sold to the public for a total of $6,100 and 112,980 shares have been removed from registration.—V. 163, p. 2901.

Verde Exploration, Ltd., New York—Registers with SEC—

The company on Jan. 20 filed a registration statement with the SEC for 405,000 shares ($1 par) capital stock. The stock is to be offered privately to a small group of subscribers to the original syndicate and to stockholders of the Clemenceau Mining Corp. at par. Proceeds will be used to effectuate the purchase agreement with the Clemenceau Mining Corp. for acquiring mining proprties in Arizona.

Victor Chemical Works—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945		1946—9 Mos.—1945	
*Net profit	$589,465	$273,045	$1,612,974	$779,758
†Earns. per com. share	‡0.74	$0.36	‡$2.02	$1.04

*After charges and taxes. †Based on 749,000 common shares. ‡After dividend requirements on preferred shares now outstanding.—V. 163, p. 1617.

Vogelbach Associates, Inc., N. Y.—Files with SEC—

The company on Jan. 21 filed a letter of notification with the SEC for 200 shares of preferred and 50 shares of common to be offered in units of four preferred shares and one common share at $500 per unit without underwriting. Proceeds will be used to enter the import and export business in Latin America, etc.

Waco Aircraft Co.—Annual Report—

Years Eded Sept. 30—	1946	1945	1944	1943
Net sales	$138,111	$13,388,262	$12,046,604	$14,660,590
Cost of sales	348,327	12,932,049	10,649,649	13,387,514
Manufacturing profit	*$210,217	$456,212	$1,396,954	$1,273,076
Engineer'g, subcontracting, sell. & adm. exps.	309,243	141,975	746,539	805,635
Net oper. profit	*$519,459	$314,237	$650,415	$467,440
Other income	*Dr28*	*Dr20,335*	*Dr2,113*	*Dr10,982*
Net profit	*$519,488	$293,901	$648,302	$456,458
Prov. for income tax	*Cr447,790*	201,573	466,758	335,776
Res. for reconversion	*Cr75,000*	-------	75,000	-------
Net profit	$3,302	$92,328	$106,543	$120,681
Dividends paid	43,500	43,500	43,500	43,500
Earnings per share	$0.02	$0.30	$0.73	$0.83

*Loss.

BALANCE SHEET AS OF SEPT. 30, 1946

ASSETS—Cash, $179,655; accounts receivable (commercial and government contracts), $18,536; accounts receivable (U. S. Treasury tax carry-back), $474,758; inventories, $219,215; cash held for employee bond purchases (contra), $244; investment in stock of other corporations, $1,470; land, buildings and equipment (less reserve for depreciation), $243,855; deferred expense, $3,981; total, $1,141,714.

LIABILITIES—Accounts payable, $12,564; accrued payroll, $41,585; accrued social security taxes, $4,935; other accrued taxes, $3,516; employee withholding tax deductions, $3,979; employee bond deductions (contra), $244; customers deposits on orders, $1,580; customers credit balances, $2,691; distributor contract deposits, $3,250; reserve for contingencies, $30,673; common stock (no par—145,000 shares outstanding), $520,000; capital surplus, $60,193; earned surplus, $456,504; total, $1,141,714.

NOTE—The company has been advised, under date of Dec. 20, 1946, that no refund of profits will be required under the Renegotiation Act for the fiscal year ended Sept. 30, 1945. With the receipt of this notice, the company is now relieved of all liability under the Renegotiation Act during the entire period of operation of the Act. —V. 163, p. 949.

Walker Manufacturing Co. (& Subs.)—Ann. Report—

Years Ended Oct. 31—	1946	1945	1944
Net sales	$11,673,221	$15,696,519	$14,728,172
Cost of sales	9,080,007	12,450,156	11,605,928
Selling, general & admin. expenses	1,513,720	1,360,518	1,068,321
Gross profit	$1,079,493	$1,885,844	$2,053,923
Other income	86,021	80,164	67,219
Total income	$1,165,514	$1,966,008	$2,121,142
Other deductions	175,891	166,650	129,460
Fed. income & excess profits taxes	420,000	1,290,000	†1,417,600
State income tax	42,000	70,000	75,000
Net income	$527,623	$439,357	$499,082
Appropriated to reserves	‡25,000	-------	*$125,000
Net income transferred to surplus	$502,623	$439,357	$374,082
Preferred dividends	58,833	191,207	161,790
Common dividends	59,629	-------	-------
§Earnings per common share	$7.44	$6.31	$5.22

*For conversion of plant and facilities to peace-time production requirements and contingencies. †After post-war refund of $22,000 in 1944. ‡For contingencies. §After preferred dividend requirements.

DIVIDENDS RESUMED ON COMMON STOCK

The company on Nov. 1, 1946, paid a dividend of $1 per share on the common stock, no par value, to holders of record Oct. 21, 1946. From Aug. 1, 1929, to and including May 1, 1930, quarterly payments of 37½ cents each were made on this issue; none since.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1946

ASSETS—Cash on hand and in banks, $586,944; trade acceptances and accounts receivable (after reserve for doubtful accounts of $25,000), $1,612,132; due from U. S. Govt. on claims resulting from adjustment of amortization deductions applicable to renegotiation, $3,652; inventories (at not in excess of the lower of cost or market), $1,675,035; other notes and accounts receivable (employees), $36,111; cash surrender value of life insurance, $26,168; deferred charges, $7,568; plant and equipment, at cost (after reserve for depreciation and amortization of $1,135,082), $1,356,028; patents (at cost less amortization), $4,991; total, $5,308,630.

LIABILITIES—Accounts payable, $356,135; accrued wages, salaries, and other compensation, $454,556; accrued taxes other than Federal and state income taxes, $88,188; employees' pay roll deductions for social security taxes, $3,413; dividends payable, $72,807; provision for Federal income taxes, $497,368; state income taxes, $45,128; provision for contingencies, $250,000; $3 preferred stock ($50 par value), $980,550; common stock of no par value (outstanding, 59,629 shares), $753,935; paid-in surplus, $64,400; earned surplus, $1,742,150; total, $5,308,630.—V. 163, p. 697.

Warren-Teed Products Co., Columbus, O.—Files with SEC—

The company on Jan. 15 filed a letter of notification with the SEC for $300,000 12-year 4¾% sinking fund unsecured debentures, due 1958, to be offered at par. Underwriter, The Ohio Co., Columbus, Ohio. Proceeds will be used for payment of debt, repurchasing of discounted accounts receivable and for working capital.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Watson (H. S.) Co., San Francisco—Files with SEC—

The company on Jan. 17 filed a letter of notification with the SEC for a maximum of 2,000 shares ($50 par) capital stock to be offered at $50 a share without underwriting. Proceeds will be used to increase working capital.

West Virginia Pulp & Paper Co.—Annual Report—David L. Luke, Jr., President said in part:

Current assets at Oct. 31, 1946, including U. S. Government bonds earmarked for capital expenditures, were $32,234,986 compared with current liabilities of $3,972,810, a ratio of 8.11 to 1. Similar figures for Oct. 31, 1945 were $32,002,793 and $4,196,226, a ratio of 7.63 to 1.

After deducting the preferred stock at par, there remained for the 902,432 common shares a book value of $54.25 per share.

At the end of the last fiscal year the company had 1,328 preferred stockholders and 2,645 holders of common stock.

During 1946 the company started construction work on its rehabilitation program designed to utilize not only the $12,400,000 set aside during the war but also the estimated 1946 and 1947 depreciation and depletion charges of $6,600,000. This will make available by October 1947 a total of $19,000,000 for construction purposes, and the company's postwar construction budget presently authorizes the expenditure of at least this sum.

Some of the new facilities were completed in 1946, at a cost of about $7,500,000. Due to the difficulties encountered this year in all building operations, the program will take longer than planned and will cost more than originally estimated.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31

	1946	1945
Sales, after discounts, returns and allowances	$67,211,929	$59,188,437
Cost of goods sold	51,733,833	46,417,140
Depreciation, depletion and amortization	3,286,002	3,812,695
Selling, administrative and general expenses	3,664,496	3,244,274
Income from operations	$8,527,598	$5,714,328
Other income	594,897	345,033
Total income	$9,122,495	$6,059,361
Accelerated amortization applic. to prior years	-------	484,114
Interest paid	141,616	91,175
Premium on preferred stock acquired for retire.	27,272	42,000
Provision for est. Fed. income & exc. prof. taxes	3,850,000	3,300,000
Net income	$5,103,607	$2,142,072
Income reinvested or retained in the business in prior years	15,775,529	11,677,222
*Profit on sale of timber from co.'s woodlands	2,174,411	3,532,788
Total	$23,053,547	$17,352,082
Preferred dividends paid or declared	653,989	674,121
Common dividends paid or declared	2,165,837	902,432
Income reinvested or retained in the business at close of year	$20,233,721	$15,775,529
Earnings per common share	$4.93	$1.63

*After deducting Federal income tax of $750,000 in 1946 and $1,200,000 in 1945 applicable thereto.

CONSOLIDATED BALANCE SHEET, OCT. 31

ASSETS—	1946	1945
Cash in banks and on hand	$8,336,665	$7,588,638
Marketable secur. at lower of cost or market	9,091	399,636
*Notes and accounts receivable	5,276,636	4,177,418
Inventories	9,343,873	6,860,454
Advances to wood contracts	813,144	564,473
†U. S. Government securities	8,455,577	12,412,174
Other assets	806,704	1,011,877
‡Property and plant, at cost	32,187,251	28,200,872
Deferred charges	2,140,035	2,308,258
Total	$67,368,976	$63,523,800
LIABILITIES—		
Accounts payable and accrued liabilities	$3,051,831	$2,379,561
Dividend on preferred stock, payable Nov. 15	162,402	166,785
§Reserve for Federal taxes	758,577	1,649,880
Reserves for inventory price declines	500,000	500,000
Reserves for N. Y. State self-insurance plan	100,000	100,000
¶Reserves for officers' and employees' profit-sharing bonus	290,404	290,404
4½% cumul. preferred stock ($100 par)	14,803,800	15,193,400
Common stock (no par—issued 946,352 shs.)	28,619,310	28,619,310
Income reinvested or retained in the business	20,233,721	15,775,529
**Treasury stock	*Dr*1,151,069	*Dr*1,151,069
Total	$67,368,976	$63,523,800

*After reserve of $285,000 in 1946 and $260,000 in 1945. †Segregated for deferred plant improvements, modernization and property acquisition (at amortized cost). ‡After reserve for depreciation of $52,381,580 in 1946 and $49,974,401 in 1945, and reserve for depletion of $2,624,758 in 1946 and $2,085,260 in 1945. §After deducting U. S. Treasury tax notes of $5,200,000 in 1946 and $4,670,000 in 1945. ¶Undistributed balance of provisions in 1941 and prior years. **Represented by 3,681 shares of preferred stock (at par), $368,100; and 43,920 shares of common stock (at cost), $782,969.—V. 164, p. 3338.

Western Aero Supply Corp., San Antonio, Texas—Stocks Offered—Pitman & Co., San Antonio, recently offered 7,000 shares of 5% preferred stock (par $5) and 35,000 shares of common stock (par 50c) in units of one share of preferred and five shares of common at $10.50 per unit (plus accrued dividends on preferred from Dec. 1, 1946). Stock offered to residents of State of Texas only.

HISTORY AND BUSINESS—Corporation was incorporated in Texas in December 1946 for the purpose of distributing airplane parts and equipment. Company, successor to a sole proprietorship (started in January 1944), is engaged in the wholesale and retail distribution of aircraft parts and accessories in the State of Texas. The name, "Western Aero," has been copyrighted by the W. B. Matthews Company (the predecessor sole proprietorship) and the copyright has been assigned to the new corporaton. The business is located on the San Antonio Municipal Airport, occupying space rented from the City of San Antonio.

PURPOSE—The additional capital resulting from this financing will be used for the purpose of retiring bank loans and other indebtedness and increasing the operating capital in order to carry more complete inventories.

CAPITALIZATION—Capitalization consists of 7,000 shares of 5% ($5 par) preferred stock and 90,000 shares of common stock (50c.), of which 35,000 shares are publicly offered (only to residents of the State of Texas), 35,000 retained by W. B. Matthews in exchange for his present business, and 20,000 shares will be held in the treasury as authorized and subscribed for by employees and W. B. Matthews at $1 per share, to be paid for in full in not to exceed two years.

ANTICIPATED EARNINGS—W. B. Matthews, President and General Manager, has estimated that the additional capital which this financing provides will at least double the gross business heretofore enjoyed. This should result in earnings sufficient to cover the preferred dividend requirements eight or more times and leave net earnings available to common of conservatively 15 cents to 20 cents per share, which should increase with the normal expansion of the business.

REGISTRAR—The Alamo National Bank, San Antonio, Texas. Both classes of stock will be transferred on the books of the company.

Western Union Telegraph Co.—Seeks Higher Rates—

The company has asked the New York Public Service Commission for permission to increase its intrastate telegraph rates by 20%, its commercial news department charges by 15%, and its money order premium charges by about 4 3/10%, it was learned recently.

Under the proposed rate increases, the monthly charge for New York Stock Exchange quotation services also will rise, on the average, about $10.—V. 165, p. 380.

Whiting Milk Co. (Mass.)—Acquisition—Financing—

This corporation, incorporated in Massachusetts on Jan. 10, 1947, has acquired control of Whiting Milk Co., a Delaware corporation. The incorporators were A. A. Stickler, who is President, Treasurer and a director of the new corporation; E. L. Twomey, Clerk and a director, and F. L. Putnam, a director.

In February, 1946, Mr. Stickler purchased 100% of the common shares of Whiting Milk Co. (Delaware) for $950,000 and $300,000 principal amount of notes. The notes have been paid.

Through approximately 315 delivery routes the company serves over 90,000 customers in about 225 cities and towns in Massachusetts and Rhode Island.

The Massachusetts company has agreed to purchase from Mr. Stickler the shares of the Delaware corporation for $950,000. The purchase price will be provided in the first instance by temporary borrowing. After the acquisition the two companies will be merged.

Upon completion of the consolidation, 12,000 shares of $25 par value, $1.50 participating preferred stock will be offered at $25 a share. The proceeds of the sale and a $450,000 term loan will be applied in part payment of the temporary borrowing. The balance of the borrowing, the underwriter's commission and the various expenses relating to the merger, organization and issue of the shares, estimated at not more than $25,000, will be paid out of cash of the new company.

Mr. Stickler became President and General Manager of the Delaware concern in 1941.

The pro forma balance sheet of the Massachusetts corporation shows in addition to 12,000 shares of preferred stock, presently to be issued, an issue of 25,000 shares of no-par common stock. The common stock was sold for 20 cents per share as follows (in shares): Alfred A. Stickler, 9,000; Myrtle L. Stickler, 6,750; M. Jule Stickler, 6,750; F. L. Putnam & Co., Inc., 2,500.

Upon completion of the merger it is contemplated that other officers and directors will be as follows: Wesley, Bronson, Vice-President; J. J. Reardon, Treasurer; H. D. Anderson, Clerk, and M. Jule Stickler, a director, all of whom now hold similar positions in the old company and have indicated that they will serve as such officers and directors. It is contemplated that the board will subsequently be enlarged.

For the year ended Oct. 31, 1946, the Delaware company had net sales of $17,889,864 and a net profit of $238,168, exclusive of extraordinary income credited to earned surplus account. Federal taxes were $147,850.

The comparative profit and loss statement of the Delaware company for the five years ended Oct. 31, 1945, adjusted in respect of extraordinary expenses of a nature not likely to recur and elimination of interest on borrowed funds, shows sales and adjusted net profit, before Federal income taxes and interest on borrowed funds, as follows:

Year Ended Oct. 31	Sales	Profit
1945	$15,200,566	$352,030
1944	14,075,527	300,574
1943	13,040,882	251,175
1942	11,050,317	354,661
1941	9,221,119	88,126

The pro forma balance sheet of Whiting Milk Co., Massachusetts corporation, shows total assets of $3,062,754. Current assets were $1,731,459, of which cash amounted to $517,701. Current liabilities were $1,495,142. There were $450,000 of notes payable of which $150,000 are due in the first 12 months.

For the month of November, 1946, the old company had a net profit of $32,234, and an estimated net profit of $31,000 for December, both after Federal taxes. In preparing the pro forma statement these monthly profits have not been included.

Files With SEC—

The company on Jan. 13 filed a letter of notification with the SEC for 12,000 shares ($25 par) $1.50 participating preferred to be offered at par, Underwriter, F. L. Putnam & Co., Inc., Boston. Proceeds will be used to pay portion of cost of outstanding common shares of Whiting Milk Co. (Del.) which will be merged with registrant.

(William) Whitman Co., Inc. (Mass.) (formerly Arlington Mills)—Annual Report—Frank W. Hobbs, Chairman of the Board, on Jan. 21 said in part:

The company on Sept. 30, 1946 acquired the machinery and equipment, leasehold interests, inventories and business of Monomac Spinning Co. which was then wholly owned by William Whitman Co., Inc., an Ohio corporation, and which is now being operated as the Monomac Spinning Mill Division. The Monomac properties are located in Lawrence, Mass., not far from the Arlington Mills and are devoted to making fine-spun yarns on the French System. In recent years Monomac's sales have averaged in excess of $7,500,000 annually and the Monomac Spinning Mill Division operations have added in excess of $40,000 per month to net earnings since acquisition of these properties.

On Dec. 16, 1946 Arlington Mills purchased the entire sales agency business of William Whitman Co., Inc. (Ohio), including the goodwill and all of the textile sales agency agreements of that company, its holdings 54.5% of the outstanding shares of Nashawena Mills and 54.8% of the outstanding shares of Nonquitt Mills for an aggregate consideration of $3,598,995. Arlington Mills on the following day changed its corporate name to William Whitman Co., Inc. These steps were approved by the Arlington Mills stockholders on Dec. 13, 1946.

Funds for the foregoing purchase were provided by borrowing $4,000,000 under a loan agreement dated Dec. 2, 1946, wherein the principal amount is payable over a period of four years with interest at 1%%.

On Dec. 11, 1946 William Whitman Co., Inc. became selling agent for Southern Spinning Co., located in Nashville, Tenn. This mill produces cotton-merino, spun rayon and blended yarns, which we will market through our selling offices.

COMPARATIVE PROFIT AND LOSS ACCOUNT

	Nov. 30, '46	Dec. 1, '45
Net sales of cloth, yarn, top, noils and wool grease	$29,796,351	$28,236,363
Cost of goods sold	25,454,704	24,344,364
Selling and administrative expenses	1,607,721	1,503,810
Profit from operations	$2,733,926	$2,388,189
Other income	*152,183	90,112
Other charges	855	†83,217
Prov. for Federal income tax and surtax (est.)	1,028,000	374,000
Prov. for Federal excess profits tax (est.)	142,000	1,319,000
Balance to surplus	$1,715,255	$702,084
Dividends paid	875,835	389,260

*Including gain on disposal of fixed assets of $49,161. †Including loss on disposal of fixed assets 1945, $67,242.

CONDENSED COMPARATIVE BALANCE SHEETS

ASSETS—	Nov. 30, '46	Dec. 1, '45
Cash in banks and on hand	$1,308,558	$898,123
U. S. Government securities	-------	2,549,890
Accounts receivable:		
Customers	2,152,270	972,303
Others	91,202	2,728
Unbilled processing charges	166,614	102,846
Merchandise inventories	8,456,148	6,186,953
Supplies	547,812	520,570
Deposits for Social Security taxes and purchase of United States Savings bonds (employees)	24,385	79,544
Insurance premiums on deposit with mutual cos.	178,000	125,382
Property, plant and equipment	5,836,975	5,417,504
*Prepaid and deferred items	190,044	19,629
Total	$18,952,008	$16,875,471
LIABILITIES—		
Notes payable	-------	$750,000
Accounts payable	$843,931	530,699
Accrued wages and salaries	605,504	181,280
†Prov. for Fed. income and excess profits taxes	1,449,477	-------
Other Federal and State taxes	301,852	263,675
Employees' deposits for Social Security taxes and purchase of U. S. Savings bonds	24,385	79,544
Reserve for contingencies	1,464,883	1,464,883
Capital stock (issued 97,315 shares, no par)	4,865,750	4,865,750
Capital surplus	5,259,000	5,259,000
Earned surplus	4,137,226	3,480,641
Total	$18,952,008	$16,875,471

*After reserves of $9,396,867 in 1946 and $9,681,794 in 1945. †Offset in 1945 by U. S. Treasury tax savings notes of $1,885,530.

Williamson Heater Co., Cincinnati, O.—Files with SEC

The company on Jan. 13 filed a letter of notification with the SEC for 3,000 shares (no par) common stock, stated value $2.50 a share, to be offered at $25 per share without underwriting. Proceeds will be used for additional working capital.

Willys-Overland Motors, Inc.—Has Record Output—Production at Peacetime Peak—

The corporation produced more vehicles in 1946 than in any 12-month peacetime period in the last 15 years, James D. Mooney, President and Chairman of the board, reported. Production in December topped all previous peacetime monthly records since 1931, Mr. Mooney said. Reviewing year-end production figures, he said that the production of 9,356 units in December represented an increase over the previous high production established last October.

The company produced 77,988 units in 1946, of which 71,455 were Universal Jeeps, and 6,533 were Jeep station wagons. This output was reached in spite of a 40% production curtailment due to a prevailing scarcity of material, Mr. Mooney said.

The corporation plans to produce 161,803 vehicles in 1947, according to present plans, including the jeep, jeep station wagon, and a line of two and four-wheel drive trucks powered with the jeep engine. The company has produced more than 79,000 units since it resumed its peacetime operations in June, 1945.

New Directors Elected—

Arthur J. Wieland, Vice-President in charge of distribution of this corporation, and Brouwer D. McIntyre, President of the Monroe Auto Equipment Co., have been elected directors.—V. 165, p. 381.

Winters & Crampton Corp.—Loan Placed Privately—

The company on Jan. 6 placed privately with Continental Assurance Co., Chicago $500,000 3.9% loan, due $25,000 semi-annually. Proceeds were applied to payment of RFC conditional sales contract obligation and to reduction of short term bank loans from $600,000 to approximately $140,000.—V. 164, p. 3194.

Woodall Industries, Inc. (& Subs.)—Earnings, etc.—

EARNINGS FOR THREE MONTHS ENDED NOV. 30, 1946

Net sales	$4,134,638
Other income	2,750
Total income	$4,137,388
Cost of products sold	3,292,431
Selling, administrative and general expenses	318,110
Research engineering expenses	21,286
Amortization of goodwill	9,180
Interest expense	2,307
Miscellaneous deductions from income	8,540
Taxes on income (estimated)	192,600
Net profit	*$293,234
Common dividends declared	60,000
Preferred dividends declared	31,250
Earnings per common share	$0.65

*Compares with $3,629 in the quarter ended Nov. 30, 1945.

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	Nov. 30, '46	Aug. 31, '46
Cash on hand and on deposit	$1,299,538	$1,139,917
Marketable securities	59,121	58,808
Accounts receivable less reserves	1,394,372	1,344,889
Claims for refund of Federal taxes on income	59,383	59,383
Inventories	1,075,507	1,276,929
Cash surrender value of life insurance	105,480	105,480
Other assets	95,321	72,847
Property, plant and equipment (net)	1,840,426	1,802,397
Patents	185,701	189,001
Deferred charges	93,703	96,793
Purchased goodwill	696,267	705,447
Total	$6,904,819	$6,851,891
LIABILITIES—		
Accts. payable, accrued exps., & res. for regnot.	$1,192,708	$1,459,290
Taxes on income (estimated)	319,461	183,230
*Mortgages payable on properties acquired	106,875	110,000
Pfd. stock (5% cumul. conv.—$25 par value)	2,481,875	2,500,000
Common stock ($2 par value)	800,000	800,000
Capital surplus	140,088	137,543
Earned surplus	1,863,812	1,661,828
Total	$6,904,819	$6,851,891

*After deducting $22,500 payable within one year (included in "accounts payable, etc." account.—V. 165, p. 257.

(F. W.) Woolworth Co.—Increases Dividend—

The directors have declared a quarterly dividend of 50 cents per share and an extra dividend of 50 cents per share on the capital stock, both payable March 1 to holders of record Feb. 10. In 1946, the company paid four quarterly dividends of 40 cents each, and, in addition, on June 1, last, an extra dividend of 50 cents per share.—V. 165, p. 257.

Worthington Pump & Machinery Corp.—New V.-P.—

S. Riley Williams has been elected Vice-President in charge of foreign business. He will have responsibility for the sale of the company's products for export, as well as the administration of Worthington Associated Companies in South America and Europe, making his headquarters at the home office in Harrison, N. J.—V. 164, p. 3003.

(Rudolph) Wurlitzer Co.—Dividend Increased—

The directors have declared a dividend of 40 cents per share, payable March 1 to stockholders of record Feb. 14. Four quarterly distributions of 20 cents each were made in 1946.—V. 165, p. 381.

Zenith Radio Corp.—Sues to Test Validity of Acousticon Patents—

This corporation has filed suit in the U. S. District Court of Delaware against Dictograph Products Co., Inc., manufacturers of Acousticon hearing aids, seeking a declaratory judgment to invalidate two patents on bone conduction hearing aid units owned by the defendants. The complaint asserts that neither of the patents involved is valid or validly covers the bone conduction units of Zenith's hearing aid devices, or are infringed thereby.

When reached for comment, Commander E. F. McDonald, Jr., President and General Manager, said that the suit had been filed because Zenith had been threatened with infringement suits by the patent owners.

"For several years we have been manufacturing hearing aids with a bone conduction unit of our own design," Mr. McDonald said. 'This is the first threatening action we have received since we first began our crusade to take the racket out of hearing aids. We are convinced that we infringe on nobody's patents. We filed the suit to require them to test the validity of their patents on bone conduction."—V. 165, p. 257.

gitized for FRASER

Condition Of National Banks

The statement of condition of the National Banks under the Comptroller's call of Sept. 30, 1946, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31, 1945, are included.

CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31, 1945, JUNE 29, 1946 AND SEPT. 30, 1946
(In thousands of dollars)

	Dec. 31, 1945 (5,023 banks)	June 29, 1946 (5,018 banks)	Sept. 30, 1946 (5,014 banks)
ASSETS	$	$	$
Loans and discounts, including overdrafts	13,948,042	14,498,441	15,801,498
U. S. Government securities, direct obligations	51,459,960	47,465,475	45,315,509
Obligations guaranteed by U. S. Government	7,746	7,401	
Obligations of States and political subdivisions	2,341,725	2,454,265	2,670,103
Other bonds, notes and debentures	1,656,865	1,945,946	1,971,204
Corporate stocks, including stocks of Federal Reserve banks	145,313	143,654	153,448
Total loans and securities	*69,559,651*	*66,515,182*	*65,911,762*
Cash, balances with other banks, including reserve balances, and cash items in process of collection	20,178,789	18,661,851	18,910,443
Bank premises owned, furniture and fixtures	495,105	495,932	508,404
Real estate owned other than bank premises	10,068	10,038	10,109
Investments and other assets indirectly representing bank premises or other real estate	46,384	46,916	46,376
Customers' liability on acceptances outstanding	41,943	58,049	56,899
Interest, commissions, rent and other income earned or accrued but not collected	147,946	140,255	148,259
Other assets	55,870	64,831	65,559
Total assets	90,535,756	85,993,054	85,657,811
LIABILITIES			
Demand deposits of individuals, partnerships and corporations	40,970,935	42,560,021	44,320,244
Time deposits of individuals, partnerships and corporations	15,960,051	17,173,998	17,718,574
Deposits of U. S. Government and postal savings	14,163,153	7,696,306	5,076,413
Deposits of States and political subdivisions	3,487,711	4,006,759	3,939,025
Deposits of banks	9,230,786	7,816,787	7,712,905
Other deposits (certified and cashiers' checks, etc.)	1,430,311	1,240,887	1,102,473
Total deposits	85,242,947	80,494,758	79,869,634
Demand deposits	*68,858,312*	*62,859,192*	*61,651,040*
Time deposits	*16,384,635*	*17,635,566*	*18,218,594*
Bills payable, rediscounts and other liabilities for borrowed money	77,969	24,441	45,227
Mortgages or other liens on bank premises and other real estate	89	325	339
Acceptances executed by or for account of reporting banks and outstanding	47,943	71,061	66,072
Interest, discount, rent and other income collected but not earned	31,484	43,367	50,775
Interest, taxes and other expenses accrued and unpaid	209,956	221,003	239,619
Other liabilities	269,631	264,522	254,817
Total liabilities	85,880,019	81,119,477	80,526,483
CAPITAL ACCOUNTS			
Capital stock (see memoranda below)	1,658,839	1,683,489	1,748,588
Surplus	2,011,403	2,100,222	2,176,630
Undivided profits	688,986	788,759	883,238
Reserves and retirement account for preferred stock	296,509	301,107	322,872
Total capital accounts	4,655,737	4,873,577	5,131,328
Total liabilities and capital accounts	90,535,756	85,993,054	85,657,811
MEMORANDA			
Par value of capital stock:			
Class A preferred stock	66,646	44,106	41,478
Class B preferred stock	3,748	3,318	3,134
Common stock	1,588,656	1,636,253	1,704,126
Total	1,659,050	1,683,677	1,748,738
Retirable value of preferred capital stock:			
Class A preferred stock	103,614	59,128	55,911
Class B preferred stock	4,939	4,466	4,282
Total	108,553	63,594	60,193
Pledged assets and securities loaned:			
U. S. Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	19,229,157	14,260,418	11,698,802
Other assets pledged to secure deposits and other liabilities, includ. notes and bills rediscounted and securities sold under repurchase agreement	353,866	358,046	370,137
Assets pledged to qualify for exercise of fiduciary or corporate powers	109,439	107,997	106,893
and for purposes other than to secure liabilities	4,384	13,409	43,571
Securities loaned			
Total	19,696,846	14,739,870	12,219,403
Secured liabilities:			
Deposits secured by pledged assets pursuant to requirements of law	17,269,578	11,253,323	8,491,190
Borrowings secured by pledged assets, including rediscounts and repurchase agreements	77,969	24,441	45,227
Other liabilities secured by pledged assets	10	6	6
Total	17,347,557	11,277,770	8,536,423
Demand deposits:			
Deposits of individuals, partnerships and corporations	40,970,935	42,560,021	44,320,244
Deposit of U. S. Government:			
War loan and Series E bond accounts	13,841,894	7,431,239	4,791,103
Other accounts	243,036	187,958	203,761
Deposits of States and political subdivisions	3,182,679	3,664,746	3,563,693
Deposits of banks in the United States (including private banks and American branches of foreign banks)	8,586,132	7,121,558	7,005,857
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	603,325	652,783	663,909
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash and amounts due to Federal Reserve banks (transit account)	1,430,311	1,240,887	1,102,473
Total demand deposits	68,858,312	62,859,192	61,651,040
Time deposits:			
Deposits of individuals, partnerships and corporations:	15,960,051	*17,173,998*	17,718,574
Deposits of U. S. Government	75,244	74,217	78,762
Postal savings deposits	2,979	2,892	2,787
Deposits of States and political subdivisions	305,032	342,013	375,332
Deposits of banks in the United States (including private banks and American branches of foreign banks)	35,527	35,644	35,837
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	5,802	6,802	7,302
Total time deposits	16,384,635	17,635,566	18,218,594
Ratio of required reserves to net demand plus time deposits:			
Total, Central Reserve city banks	18.82%	18.72%	18.68%
Total, Reserve city banks	16.47%	16.32%	16.32%
Total, Country banks	11.08%	11.10%	11.12%
Total, all member National banks	14.94%	14.78%	14.76%

Plans for Labor Legislation—Union Leader Offers Cooperation

As it becomes increasingly evident that labor legislation will be among the first considerations of the new Congress, labor leaders are commencing to give voice to plans of organized groups to deal with the situation which confronts them. On Dec. 18 Associated Press Washington advices stated that Representative A. L. Miller (R.-Neb.), after conferring with CIO and AFL leaders, had expressed his intention of introducing a bill next month which would grant specific injunction powers to the Federal Government and require the incorporation of unions. Mr. Miller's proposed legislation would amend the Norris-LaGuardia Act, the Sherman anti-trust law, and the Wagner Act, and would provide for compulsory mediation of disputes of industries affecting the general public welfare. It would permit the government to get an injunction when it has taken over an industry because of a strike or threatened stoppage. Mr. Miller stated his belief that the injunction was "not a proper weapon in labor disputes." However, he declared, "It is necessary when the government is a party to one. The public must have some protection."

After talking with labor leaders Mr. Miller, it is stated, does not think that unions will oppose bills to outlaw secondary strikes and boycotts and jurisdictional strikes, but will fight a move to ban the closed shop and will resist another to forbid union monopoly practices by requiring that they be incorporated. He expressed the opinion that labor will favor making unions and employers equally responsible for carrying out contract terms.

On the same day a special dispatch from Washington to the New York "Times" stated that Charles J. MacGowan, International President of the Brotherhood of Boilermakers, Iron Shipbuilders and Helpers (American Federation of Labor) had offered to cooperate in a study of labor legislation designed to minimize strikes without outlawing them. Writing in the December issue of the Boilermakers "Journal," Mr. MacGowan said, according to the "Times" advices:

"Let us not only express the hope but make a contribution to a thorough study of the whole industrial problem to see if it is not possible to pass legislation which will make strikes unnecessary except in very rare instances."

Mr. MacGowan reported that his union has contractual relations with nearly 5,000 employers and has had only six strikes in nearly 18 months of the reconversion period. These strikes involved fewer than 2,000 workers and only two of the stoppages lasted more than a week.

"If our international union," he said, "by the exercise of prudence and intelligence on the part of the membership and its leaders can establish that kind of a record, then every other international union could do likewise.

"But our objective, to which we dedicate each thought and each ounce of energy, is to be of service to our membership, and not try to bring about 'a political revolution in the United States' so that standing in the middle of the road and shouting 'no' to all attempts on the part of even sensible people to bring about the creation of permanent and capable legislation for the adjustment of labor controversies so that strikes and the economic waste that follows in their wake will become not only unnecessary but an act of stupidity on the part of the enlightened people, if acceptable settlements are at all possible."

Marshall Reports on China

Several hours before it was announced that President Truman had named Gen. George C. Marshall to become the new Secretary of State (succeeding James F. Byrnes, resigned), the State Department released a statement by the General denouncing, as the President's personal envoy to Nanking, the "dominant reactionary" group in China's Nationalistic Government, protesting the "provocative" policies of Chinese Communists, and declaring that liberal leadership is needed to end civil strife in the Far Eastern country. Speaking of reactionaries in Chiang Kai-shek's Government, according to Associated Press Washington advices of Jan. 7, General Marshall asserted that they "have evidently counted upon substantial American support regardless of their atcions." At the same time he said that the "dyed in the wool Communists" have not hesitated at the most "drastic measures to gain their end, as for instance, the destruction of comunications. . ." The Associated Press further stated:

He said that the "salvation of the situation, as I see it, would be the assumption of leadership by the liberals in the Government and in the minority parties, a splendid group of men but who as yet lack the political power to exercise a controlling influence."

The General praised the "superb courage of the officers of the United States Army and Marines in struggling against almost unsurmountable and maddening obstacles to bring some measure of peace to China."

In the Associated Press Washington accounts, Jan. 7, it was likewise stated:

His (Gen. Marshall's) statement, left wide open the questions of whether he will go back to China and whether China will get the $500,000,000 loan it has been seeking from the Export-Import Bank.

Gen. Marshall said that China's newly adopted Constitution will provide an opportunity to form a Democratic government, but he noted that it remains to be seen whether the Government will afford a genuine welcome to all groups to share in the administration.

In special Nanking advices Jan. 12 to the New York "Times" by Tillman Durdin, it was stated that "President Chiang Kai-shek praised Gen. Marshall's report on his China mission and placed the blame upon the Communists for the continuance of civil war in China in an interview here today with this correspondent and two other American newsmen.

Mr. Durdin's advices in part also said:

President Chiang's approval of General Marshall's report is significant in view of the disfavor with which the report has been receiver here among those groups in the Kuomintang that were characterized by General Marshall as "reactionary." The President called the report "friendly and constructive."

President Chiang expressed his gratification over Generall Marshall's appointment as Secretary of State and said that "this will be of benefit to the whole world."

He charged that the Communists were continuing to fight in violation of their agreement to cease fire.

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

Agriculture Department General Crop Report As of Dec. 1

The favorable conditions that have marked the whole 1946 crop season continued during November. Farm work is well advanced in practically all sections. Harvest of most late crops is up to or ahead of schedule, with losses at a minimum. Ample moisture and mild temperatures have favored luxuriant growth of fall-sown crops and enabled farmers to carry out their seeding plans to the full extent, giving promise of a good start for the 1947 crop year. Unfavorable circumstances in a few small areas have not lasted long.

Wet weather in the first two weeks of November worried some growers who had not yet completed potato digging, sugar-beet lifting or corn picking, but the latter half of the month was more favorable. A heavy snowfall in Colorado and Utah covered many fields of potatoes and sugar beets, but at the same time kept the ground from freezing. As the snow melted, the crops were harvested with much difficulty and inconvenience but light loss. Storm losses of livestock also were relatively light, though many animals lost weight because of the difficulties of feeding during and after the storms. Heavy rains in early November over most of the western Corn Belt delayed curing of the high-quality record corn crop, so that much was picked with high moisture content. Wet fields limited use of mechanical pickers. But farmers were taking steps to insure safe storage of their corn. Frequent rains in Central and Eastern cotton areas have delayed cotton picking. Limited crop losses included flood losses of soybeans in Illinois and rice in Texas. Delays occurred in harvesting sorghums and peanuts in the Southwest. But after mid-November, farm work moved along rapidly. A larger than usual acreage has been plowed throughout the country this fall.

November temperatures averaged above normal in all of the area east of the 100th Meridian, but below normal in the area to the west. Precipitation was relatively light in a strip from Florida up through the Appalachian region to the eastern Corn Belt and the Northeast, in central North Dakota and along the Mexican border, but the moisture deficit was not serious enough to hinder most farming operations. Heavy precipitation in the Pacific Northwest in late November was most beneficial although fall seeding was checked. The moisture situation in the Great Plains is almost ideal for fall-sown wheat, and seeded fields are furnishing abundant pasture.

November conditions were also favorable for livestock and poultry. Pastures furnished considerable quantities of feed throughout the month, except in the Mountain States when they were covered with snow. Fall rains revived grass, and mild temperatures permitted more late grazing than usual. Western ranges have a fair to good supply of feed for winter grazing. Production of grain and roughages is well distributed, though a shortage of hay may develop in Colorado before spring. Movement of feeder and stocker cattle to feeding areas in the Corn Belt and elsewhere has been exceptionally heavy this fall. Good pastures and the most liberal feeding of concentrates ever reported were factors in maintaining the highest milk flow per cow for any November. This resulted in a near-record production of milk for the month, despite declining dairy cow numbers. Egg production set a new high mark for November, as a record rate of lay more than offset a decrease of 4% in number of hens from a year ago.

Citrus

Total U. S. orange production for the 1946-47 season is indicated at 120.2 million boxes—a record large crop, 20% larger than produced in 1945-46 and 53% larger than the 1935-44 average. This estimate includes California Valencias for which the first estimate of the new season is made in December. Total early and midseason oranges are placed at 56.0 million boxes — 20% more than last season and 54% more than average. The Valencia crop is forecast at 64.2 million boxes—20% above 1945-46 and 53% above average. The grapefruit crop is now estimated at a record total of 67.3 million boxes—6% more than the 1945-46 production and 68% more than the 1935-44 average.

Florida weather during November was not as favorable as earlier in the season. There was too much rain and some hot weather. The storm early in November caused little apparent damage at the time, but evidently was the cause of heavy dropping later in the month. Early and midseason oranges are estimated at 32.0 million boxes—half a million less than indicated a month ago but still a record and 26% above last season. Valencias are forecast at 29.0 million boxes, also a half million boxes less than indicated on Nov. 1, but still a record and 19% above last season. Tangerines are placed at 5.2 million boxes compared with 4.2 million last season. Florida grapefruit are estimated at 34.0 million boxes — a record high and 6% above the 1945-46 crop.

Utilization to Dec. 1 amounted to 8.3 million boxes of oranges, 5.9 million boxes of grapefruit and one-half million boxes of tangerines compared with quantities utilized to Dec. 1, 1945 of 7.7 million boxes of oranges, 4.5 million boxes of grapefruit, and one-half million boxes of tangerines. Canners this year used 1.9 million boxes of oranges and 2.7 million boxes of grapefruit to Dec. 1 compared with 2.5 million boxes of oranges and 1.8 million boxes of grapefruit to Dec. 1, in 1945.

Growing and harvesting conditions in Texas during November were very favorable for citrus. Trees and fruit are both in good condition. Rate of harvest has slowed down. The grapefruit crop is placed at 25.5 million boxes—1.5 million more than harvested in 1945-46. Oranges are now estimated at 5.5 million boxes of which about 3.4 million are early and midseason varieties and about 2.1 million Valencias. In 1945-46, oranges totaled 4.8 million boxes—2.9 million early and midseason and 1.9 million Valencias.

Louisiana oranges are estimated at 360,000 boxes compared with 330,000 boxes in 1945-46 and 360,000 in 1944-45.

Prospects for Arizona citrus continue favorable. Navel and miscellaneous oranges are estimated at 600,000 boxes compared with 570,000 boxes last season. Harvest of Navels was underway during November with about one-third of crop picked by Dec. 1. The Valencia outlook is for 670,000 boxes compared with 640,000 boxes in 1945-46. A grapefruit crop of 4.3 million boxes is in prospect compared with 4.1 million last season.

California weather during November was generally favorable for citrus crops. Extensive rains in the citrus areas of Southern California were especially beneficial in contrast to the two previous dry winters. Navel and miscellaneous oranges are estimated at 19.7 million boxes compared with 17.7 million last season. The California Valencia crop for harvest next spring, summer and fall, is forecast at 32.4 million boxes—22% more than the 1945-46 crop but 16% less than the record crop of 1944-45. Grapefruit is forecast at 3.5 million boxes of which 1.4 million are indicated to be in the Desert Valleys and 2.1 million in other areas. Last season the crop totaled 3.4 million boxes of which 1.2 million were in the Desert Valleys and 2.2 million were in other areas. Grapefruit in "other areas" is harvested mostly during the summer after most other grapefruit in the country has been marketed. California lemons are estimated at 13.9 million boxes compared with 14.5 million last season.

Revamp War Agencies

By Executive Order, released on Dec. 12, President Truman established the Office of Temporary Controls and consolidated or abolished other Government agencies, Associated Press advices from Washington stated. The Office of War Mobilization and Reconversion was one of those eliminated, and its Director, John R. Steelman, was named Assistant to the President to aid in "coordinating Federal agencies programs and policies." To head the new Office of Temporary Controls the President appointed Major-General Philip B. Fleming, whose agency will carry on the remaining functions of the Office of Price Administration, the OWMR, the Civilian Production Administration and the Office of Economic Stabilization.

Also named by the President were Raymond M. Foley, to be Housing Administrator, and Frank R. Creedon, to be Housing Expediter. These two posts were recently relinquished by Wilson W. Wyatt, after a controversy with the Reconstruction Finance Corporation over loans for prefabricated housing, the Associated Press pointed out.

Abolished are the Wage Stabilization Board, as of Feb. 24, and the Economic Stabilization Board immediately. The Associated Press also stated:

"The President's order reestablishes the Office of Government Reports and transfers to it the functions of the Government Information Service (now in the Bureau of the Budget). Certain functions of the Wage Stabilization Board were transferred to the Labor Department."

Before concluding, the President's order said:

"All prior Executive Orders or parts thereof in conflict with this order are amended accordingly. All other prior orders, regulations, rulings, directives, and other actions relating to any function or agency transferred by this order or issued by any such agency shall remain in effect except as they are inconsistent herewith or are hereafter amended or revoked under proper authority."

Penn. Bankers Group Elects Howard Loeb

Howard A. Loeb, Chairman of the Tradesmen's National Bank & Trust Co., of Philadelphia was elected Chairman of Group I of the Pennsylvania Bankers Association at the annual meeting in the Philadelphia National Bank on Dec. 5, according to the Philadelphia "Evening Bulletin" which also stated:

"Joseph Harrison, Jr., Vice-President of the Philadelphia National Bank, was elected Secretary-Treasurer of the group. Archie D. Swift, President, Central Penn National Bank, and Charles H. Chapman, President, Security Bank & Trust Co., were named to the Federal Reserve nominating Advisory Committee. Those elected to the Federal Reserve Relations Committtee were: Percy C. Maderia, Jr., President, Land Title Bank & Trust Co.; Glenn K. Morris, President, National Bank of Germantown & Trust Co., and Harry C. Carr, President, First National Bank."

Civil Rights Group

President Truman has set up a 15-member Civil Rights Committee, under the Chairmanship of C. E. Wilson, President of the General Electric Co., which he has directed to study and recommend new civil rights legislation and other measures to protect "all parts of our population." Decrying organized groups which fan "hatred and intolerance," the President's Executive Order declared that the action of those who take the law into their own hands "gravely threatens our form of government." The Committee is to prepare a written report, a dispatch from the Associated Press in Washington on Dec. 5 stated, which will contain recommendations for legislation and for more effective procedure for the protection of civil rights.

Committee members, who are to serve without pay, are reported by the Associated Press to be, in addition to Mr. Wilson:

Mrs. Sadie T. Alexander, Assistant City Solicitor of Philadelphia; James B. Carey, Secretary-Treasurer of the Congress of Industrial Organizations; John S. Dickey, President of Dartmouth College; Morris L. Ernst, New York lawyer and author; Rabbi Roland G. Gittelsohn, of New York, Jewish chaplain of the 5th Marine Division at Iwo Jima; Dr. Frank P. Graham, President of the University of North Carolina and former member of the War Labor Board; The Most Rev. Francis J. Haas, Bishop of Grand Rapids, Mich., formerly of the President's committee on fair employment practice; Charles Luckman, of Cambridge, Mass., President of Lever Brothers; Francis P. Matthews, of Omaha, Neb., former Supreme Knight of the Knights of Columbus; Vice-President of the National War Fund, designated Papal Chamberlain by Pope Pius XII; Franklin D. Roosevelt, Jr., New York Lawyer; The Right Rev. Henry Knox Sherrill, of Boston, Presiding Bishop of the Episcopal Church; Boris Shishkin, of Alexandria, Va., economist for the American Federation of Labor; Mrs. M. E. Tilley, of Atlanta, Secretary of the department of social relations, Women's Society of Christian Service, Methodist Church; Channing H. Tobias, of New York, director of the Phelps-Stokes Fund, formerly senior Secretary of the National Council of the Young Men's Christian Association.

The President's statement read in part, according to the same advices:

"The protection of our democratic institutions and the enjoyment by the people of their rights under the Constitution require that these weak and inadequate statutes should be expanded and improved. We must provide the Department of Justice with the tools to do the job."

CAA Plans New and Improved Airports

A $71,591,865 program to provide the nation with 800 new or improved airports in the next six months was launched on Jan. 10 by the Civil Aeronautics Administration, United Press Washington advices stated, adding that of the total the Government will contribute $33,899,265 under the Federal Airport Act passed by the last Congress. The balance will be put up by State and local governments. Not all of the 800 airports authorized will be completed in the fiscal year 1947, it was pointed out.

The United Press added:

The largest Federal allocation, $2,237,831, went to Texas, which itself will add $2,739,129 for construction and improvement of 58 airports. New York was second, receiving $2,139,325 in Federal money to use with $2,155,075 of its own on seven new and improved airports.

Eventually it is expected that about 3,000 airports will be built or improved at a Federal cost of $500,000,000. They will be primarily for civil aviation, but also will constitute a national defense reservoir.

Wholesale Druggists Name 5 Comm. Heads

C. C. Caruso, President of the National Wholesale Druggists' Association, has announced the appointment of five new Chairmen to standing committees of the Association. Lee H. Bristol, Bristol-Myers Co., New York, heads the Business Program Committee; Edgar M. McKallor, E. C. McKallor Drug Co., Binghamton, N. Y., Committee on Credits and Collections; Philip Hofmann, Ortho Pharmaceutical Corp., Linden, N. J., Manufacturers Committee; Carl F. G. Meyer III, Meyer Brothers Drug Co., St. Louis, Mo., Statistical Research Committee; and Evarts Fox, Fox-Vliet Drug Co., Pueblo, Colo., Trade Promotion Committee.

As Chairman of the Business Program Committee, Mr. Bristol will arrange the program for the Spring meeting of the Association to be held at the Palmer House, Chicago, April 21-23, as well as the annual convention sceduled for next Fall at Atlantic City, N. J.

Mr. Caruso stated that the Statistical Research Committee will renew efforts to obtain a Congressional appropriation to finance a Federal census of business and manufacturers. The last Congress denied funds for this purpose requested by the then Secretary of Commerce Wallace. Mr. Caruso pointed out that business men have not received figures needed for market planning since 1940.

Congressional Leaders Confer With President

President Truman held a 50-minute conference with the "Big Six" of the 80th Congress, four Republicans and two Democrats, on Jan. 16, with a spirit of good will prevailing, according to a Washington dispatch from the Associated Press, from which the following was also taken:

One of the six, Senator Vandenberg (R.-Mich.) described the meeting as a harmonious "open forum." White House Press Secretary Charles G. Ross said that the President had stated that it was "a very satisfactory meeting."

Senator Vandenberg, now President of the Senate, told reporters that the discussion was confined to "what may definitely be called unpartisan issues." Among them he mentioned the disposal of war surpluses and continued operations of the Maritime Commission. He said that the President's budget had not been discussed.

The other Republicans present, in addition to Senator Vandenberg, were Representative Martine of Massachusetts, Speaker of the House, Senator White of Maine, GOP leader in the Senate, and Representative Halleck of Indiana, majority leader in the House. Democrats were Senator Barkley of Kentucky and Representative Rayburn of Texas, minority leaders, respectively, in the Senate and House.

Mr. Rayburn agreed that the session had been harmonious throughout.

Digitized for FRASER

November Volume of Motor Freight Continues High—11-Month Average Topped Only by 1943

The volume of freight transported by motor truck held at a high level in November, assuring that 1946 will go down in the records as the busiest peacetime year in the history of the industry, according to the American Trucking Associations, Inc.

W. A. Bresnahan, ATA's Director of Research, said returns for the first 11 months had made it "a virtual certainty that the level attained in 1946 will exceed that of any year of record with the exception of the war-year 1943."

ATA's truckloading index figure, computed on the basis of the 1938-1940 average as equalling 100, stood at 193 in November. Mr. Bresnahan said this was the highest November index of record, and added:

"The average index for the first 11 months of 1946 was 184, exceeded only by the 187 established in the first 11 months of 1943, the industry's peak year. There is very little chance, however, that returns for the full year will push the 1946 volume to the level reached in 1943. To do so, the index for December would have to be about 220, whereas the highest December index ever recorded was the 185 established in December, 1942.

"It might have been a different story had the industry not been hampered by serious strikes in the eastern part of the country during the last half of 1946."

According to the ATA survey, the volume of freight transported by motor carriers in November decreased 2.8% below October, but increased 19.5% over November, 1945.

Comparable reports received by ATA from 197 carriers in 40 States showed these carriers transported an aggregate of 1,978,459 tons in November, as against 2,035,420 tons in October and 1,655,164 tons in November, 1945.

Approximately 87% of all tonnage transported in the month was hauled by the carriers of general freight. The volume in this category decreased 2.6% below October but increased 18.4% over November, 1945.

Transportation of petroleum products, accounting for about 7% of the total tonnage reported, showed an increase of 1.2% over October and 29.8% over November, 1945.

Carriers of iron and steel hauled about 2% of the total tonnage. Their traffic volume was 4.9% below Octcober but 45% over November, 1945.

About 4% of the total tonnage reported consisted of miscellaneous commodities, including tobacco, textile products, vehicles, vehicle parts, groceries, chemicals, wood, packing house products, rubber goods and soap products. Tonnage in this class decreased 15.2% below October but increased 14.8% over November, 1945.

Every region showed a decrease in loadings below October except the mid-Atlantic region, where November volume was 29.1% above the previous month, but this was due to the region's low volume in October when strikes curtailed a major portion of motor truck movement of freight throughout most of the region.

The November tonnage of carriers reporting from the Eastern District represented a decrease of 0.1% below October but an increase of 20.7% over November, 1945. Carriers in the Southern Region reported a decrease of 2.6% below October but an increase of 19.6% over November, 1945. Tonnage reported from the Western District revealed a decrease of 8% below October, but increased 17.2% over November, 1945.

War-Navy Chiefs Agree on Merger

President Truman finally won joint approval of the War and Navy Department for his plan to merge the armed forces, with a compromise unification proposal under which the Navy would retain certain functions which it did not wish to surrender and the Air Forces would receive co-equal status as a definite branch of the armed forces, all to be under a Secretary of National Defense. Although the President has won Army-Navy agreement to his unification proposal which has been the subject of controversy between the two Departments since 1945, the merger issue still must be decided by Congress.

Some members were reported to have given the plan quick approval, Associated Press Washington reports of Jan. 16 stated, but others declared that they wanted to "see the details."

Chairman Chan Churney of the Senate Armed Services Committee said that he believed Congress could now adopt any bills needed to put the plan fully into effect "without controversy," then added:

"This plan represents a compromise in viewpoints by the Army and Navy. It takes a load off Congress, and there ought to be no controversy over putting it into effect."

Senator Gurney said that he expected the War and Navy Departments soon to submit drafts of a bill, since considerable work had been done toward whipping a measure into shape.

Chairman Clare E. Hoffman of the House Expenditures Committee, which will handle any unification measures, said that he would do everything he could to give a merger bill an early hearing."

In their joint letter to the President reporting final agreement on a plan of merger, Secretary of War Patterson and Secretary of the Navy Forrestal stated, according to a special dispatch to the New York "Times":

"We agree to support legislation in which the following points are incorporated:

"A. There shall be a council of national defense, a national security resources board and a central intelligence agency (which already exists) as agreed by the Secretary of War and the Secretary of the Navy in their letter to the President of May 31, 1946.

"B. The armed forces shall be reorganized under a secretary of national defense so as to place the Army, the Navy (to include the Marine Corps and Naval Aviation), and the Air Force, each with a military chief, under the departments of the Army, the Navy, and the Air Force respectively.

"Each shall be under a secretary and, under the over-all direction of the secretary of national defense, shall be administered as an individual unit. The secretary of any of the three departments may, at any time, present to the President, after first informing the secretary of national defense, any report or recommendation relating to his department which he may deem necessary or desirable.

C. A war council shall be created consisting of the secretary of national defense as chairman and with power of decision, the Secretary of the Army, the Secretary of the Navy, and the Secretary of the Air Force, and the military heads of the three services. The war council will concern itself with matters of broad policy relating to the armed forces.

"D. There shall be a joint chiefs of staff consisting of the military heads of the three services, and also the Chief of Staff to the President if that office exists.

"Subject to the authority and direction of the Secretary of National Defense, the joint chiefs of staff will provide for the strategic direction of the military forces of the United States, will formulate strategic plans, assign logistic responsibilities to the services and support thereof, integrate the military requirements and, as directed, advise in the integration of the military budget.

"E. There shall be a full-time joint staff to consist initially of not over 100 officers to be provided in approximately equal numbers by the three services. The joint staff, operating under a director thereof, shall carry out policies and directives of the joint chiefs of staff.

"F. The Secretary of National Defense shall head the armed forces establishment, shall be vested with authority under the President to establish common policies and common programs for the integrated operations of the three departments and shall exercise control over and direct their common efforts to discharge their responsibility for national security."

"Key" Figures in New Congress

The following are the six "key" figures in the newly convened 80th Congress, according to Associated Press advices from Washington Jan. 3, appearing in the New York "Times":

In the Senate: President protempore—Arthur H. Vandenberg, 62, of Grand Rapids, Mich, a former newspaper publisher who came to the Senate in 1928. A delegate to the United Nations organizational meeting in San Francisco in 1945, to U. N.'s first General Assembly in London in 1946 and to the meetings of the Council of Foreign Ministers in Paris and New York in 1946, he is a holder of the Collier Award for Distinguished Congressional Service.

Majority Leader—Wallace Humphrey White, Jr., 69, of Maine. He came to Congress first as a member of the House in 1917 and moved over to the Senate 13 years later. Two years ago he became Senate Republican floor leader.

Minority Leader — Alben W. Barkley, 69, of Kentucky. Democratic leader of the Senate since 1937, he started his Congressional career as a member of the House in 1913. He is remembered for his split with the late President Roosevelt over a tax bill veto.

In the House: Speaker—Joseph W. Martin, Jr., 62, of Massachusetts, who came to Congress in 1922 and has been Republican floor leader since 1939. An outspoken foe of the New Deal, Mr. Martin once headed the Republican National Committee.

Majority Leader — Charles A. Halleck, 46, of Indiana, in Congress only 12 years. He was Chairman of the Republican Congressional Committee last year when the GOP won control of Congress.

Minority Leader—Sam Rayburn, 65, of Texas. A ranch owner who came to Congress as a Representative in 1913, he has been Speaker since 1940, and now relinquishes that post to Mr. Martin.

ABA Bank Management Commission to Meet

Important problems faced by bank operating officers will be discussed at the annual executive meeting of the Bank Management Commission of the American Bankers Association, which will be held at the Roosevelt Hotel in New Orleans, La., on February 6 and 7, according to E. V. Krick, Chairman of the Commission, who is also Senior Vice President and Cashier of the American Trust Company of San Francisco, Cal. During the two days of closed executive sessions, the Commission will consider an agenda of 25 items. Ten of these items are already a part of the Commission's program, including the check routing symbol, transit instructions, check standardization and simplification, bank money orders, uniform currency straps and coin wrappers, and other aids and suggestions for improving bank operations. In response to a request from many bankers, the Commission will consider such items as: extension of banking services in the community; bank service charges; management training; dates for holding annual meetings of bank stockholders; the proper accounting technique for handling reserves; banks as fiscal agents of states; and the preparation of several management manuals and booklets.

Cotton Crop Report As of November 1

A United States cotton crop of 8,482,000 bales is estimated this year by the Crop Reporting Board of the Bureau of Agricultural Economics based upon information reported by ginners and farmers as of Dec. 1. The indicated 1946 crop is only 5,000 bales less than the Nov. 1 forecast, and 5.9% less than last year's small crop of 9,015,000 bales. It is about one-third smaller than the 10-year average, and only 537,000 bales more than the 1921 crop which was the smallest since 1895. The lint yield per acre, computed at 230.7 pounds, is lower than any year since 1936, and compares with 253.6 pounds harvested last year and the 10-year average of 243.8 pounds.

The acreage of cotton in cultivation on July 1, 1946 is now estimated at 18,179,000 acres. This is 617,000 acres or 3.5% above the 1945 planted acreage but nearly 7½ million acres below the 10-year average. Unfavorable weather and severe weevil damage caused heavy abandonment of acreage in Mississippi and Louisiana, and above-average abandonment in Texas, Oklahoma, Arkansas and Alabama. The acreage remaining for harvest is now estimated at 17,639,000 acres compared with 17,059,000 acres for 1945.

During July excessive rainfall in Louisiana, and the States east of the Mississippi River was very favorable for boll weevil infestation. With cool weather and ample rainfall during the remainder of the fruiting period, weevil damage developed rapidly. Plant growth was abundant and the full extent of the weevil damage was not known until picking was well underway. In Texas, Oklahoma and Arkansas severe drought following a prolonged wet season caused considerable damage.

Through October weather was generally favorable for harvesting the crop except in Texas where wet fields caused considerable delay and some loss. Most of the damage was apparent, however, by Nov. 1. In Central and Eastern States, frequent rains in early November held up picking. The percent ginned to Dec. 1 is estimated at 88.5% compared with 83.8% to this date a year ago, and the 10-year average of 92.1%.

The Bureau of Census reports 7,365,914 bales of cotton ginned from the crop of 1946, prior to Dec. 1, compared with 7,382,667 bales for 1945 and 10,272,672 bales for 1944.

Cottonseed production from the 1946 crop, placed at 3,452,000 tons, is 6% below that produced in 1945 and 34% below the 10-year average. Reports from cotton ginners indicate 62.9 pounds of cottonseed produced this year for each 37.1 pounds of lint.

Stephen Baker Dies

Stephen Baker, Honorary Chairman of the Bank of the Manhattan Company of New York, died in New York City at St. Luke's Hospital on Dec. 31. He was 87 years of age. A former President of the Bank of the Manhattan Company and a former Chairman of its board of directors, Mr. Baker was credited to a great degree with the growth of the bank to its present size and influence, said the New York "Times" of Jan. 1, which noted that despite his age he remained active until the closing weeks of his life. According to the "Times," Mr. Baker's grandfather was one of the original stockholders of the Bank of the Manhattan Co. Stating that when he was 16 years of age, Mr. Baker's first job was as a handy boy for the drygoods house of Spaulding, Hunt & Co., where he worked for nothing for the first three months and that his first wage was $2 a week, the "Times" further said in part:

When he was 22 he sought a job with the American Exchange Bank. Told that his application would be kept on file, he insisted that he wanted to start right away, no matter what kind of a job or what salary. He was put to work at $5 a week.

Three years later he was head of the bank's collection desk and had attracted the attention of John Stewart Kennedy, an outstanding banker of the period. In 1885 Mr. Kennedy made him his private secretary and soon put him in charge of all his interests.

In 1891 the board of directors of the Bank of the Manhattan Trust Company elected him Vice-President; and in 1893, when he was 34, made him President.

For 34 years thereafter Mr. Baker presided over the development of the Bank of the Manhattan Co. When his son, John Stewart Baker, reached his 34th birthday in 1927, Mr. Baker turned the presidency of the bank and a considerable stock ownership over to him.

Stephen Baker continued active in the policies of the Bank of the Manhattan Co. as Chairman of the board until 1932, when he became Honorary Chairman, continuing as a director. He was succeeded as Chairman of the board by his son, John Stewart Baker.

During Mr. Baker's administration as President, the Bank of the Manhattan Company had expanded from its single original office at 40 Wall Street, opened in September, 1799, to a chain of 48 offices in as many different sections of New York. Its resources had reached $300,000,000.

Favors Trading Pacts

A special committee for trade reciprocity information, which began hearings on Jan. 13, was told by Senator Alben W. Barkley (D.-Ky.) that reciprocal trade agreements were the only satisfactory way for nations to do business. Stating that he has never liked the old-fashioned tariff system, Mr. Barkley, according to Associated Press advices from Washington on Jan. 13, told the committee that he was strongly in favor of reciprocal trade treaties, the system by which nations work out their tariffs after making concessions to one another.

Quoting for emphasis from parts of Senator Vandenberg's recent Cleveland speech, the Kentucky Senator said that he believed Republicans think as he does in the matter of trade agreements.

The committee is gathering data for President Truman to use as a guide in drawing up trade agreements with 18 countries.

gitized for FRASER
p://fraser.stlouisfed.org/
eral Reserve Bank of St.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Fort Smith, Ark.

Bond Sale—The $750,000 1¾% municipal airport improvement bonds offered for sale on Jan. 21—v. 165, p. 259—were awarded to the W. R. Stephens Investment Co., of Little Rock, at a price of 95.66, a basis of about 2.05%. Dated Nov. 1, in 1949 to 1977. Interest payable M-N. The next highest bidder was City National Bank, Fort Smith, at a price of 95.62.

Syndicate Members — The above-mentioned firm was a member of the syndicate headed by the Mercantile-Commerce Bank & Trust Co., of St. Louis, which was awarded the issue. Other members of the account were T. J. Raney & Sons, of Little Rock, Union Planters National Bank & Trust Co., of Memphis, Merchants National Bank, First National Bank, both of Fort Smith, and Walton, Sullivan & Co., of Little Rock. Legality of bonds approved by Rose, Loughborough, Dobyns & House, of Little Rock.

CALIFORNIA

Fresno County, Westside Sch. Dist. (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 p.m. on Feb. 4, for the purchase of $100,000 school bonds, not exceeding 5% interest. Dated Feb. 1, 1947. Denom. $1,000. These bonds are due $10,000 in 1948 to 1957. A certified check for $1,000, payable to the Board of Supervisors, is required.

Humboldt County Sch. Dists. (P. O. Eureka), Calif.

Bond Sale—The $450,000 Eureka Union High School District bonds offered for sale on Jan. 22, were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Blyth & Co., and the Anglo-California National Bank, all of San Francisco, at a price of 100.122, a net interest cost of 1.8268%, as follows: for $165,000 maturing Dec. 15, $10,000 in 1948 to 1951, $24,000 in 1952 and 1953, $25,000 in 1954, $26,000 in 1955 and 1956, as 1½s, $109,000 maturing Dec. 15, $27,000 in 1957 to 1959, $28,000 in 1960, as 1¾s, and $176,000 maturing Dec. 15, $28,000 in 1961, $29,000 in 1962 and 1963, and $30,000 in 1964 to 1966, as 2s. Interest payable J-D.

An issue of $40,000 South Fork Union High School District bonds offered for sale on Jan. 22, was awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.102, for $16,000 as 2s, and $24,000 as 2½s.

The $10,000 Alton School District bonds also offered for sale on Jan. 22, were awarded to the Bank of Loleta, at a price of 100.10, for $3,000 as 1¾s, and $7,000 as 2s.

Humboldt County School Districts (P. O. Eureka), Calif.

Bonds Offered—The Clerk of the Board of Supervisors received sealed bids until Jan. 22, for the purchase of the following bonds amounting to $500,000: $10,000 Alton School District; $450,000 Eureka Union High School District, and $40,000 South Fork Union High School District bonds.

Kern County Sch. Dists. (P. O. Bakersfield), Calif.

Bond Offering — R. J. Veon, County Clerk, will receive sealed bids until 11 a.m. on Feb. 3, for the purchase of the following semi-annual bonds amounting to $151,000, not exceeding 5% interest:

$140,000 Arvin School District bonds. Due $14,000 in 1948 to 1957.
11,000 Lebec School District bonds. Due $1,000 in 1948 to 1956, and $2,000 in 1957.

Dated Jan. 6, 1947. Denomination $1,000. Principal and interest payable at the County Treasurer's office. A certified check for 10% of the amount of the bonds bid for, payable to the above Clerk, is required.

Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif.

Bond Sales—The $1,133,000 Redondo Union High School District bonds offered for sale on Jan. 21, were awarded to a syndicate composed of Blyth & Co., R. H. Moulton & Co., Security First National Bank, of Los Angeles; California Bank, William R. Staats Co., all of Los Angeles, and Redfield & Co., of Pasadena, as 2s, at a price of 100.57, a basis of about 1.925%. Dated March 1, 1947. Denomination $1,000. These bonds are due March 1, as follows: $53,000 in 1949 and $90,000 in 1950 to 1961. Interest payable M-S.

An issue of $145,000 Lancaster School District bonds also offered for sale on Jan. 21, was awarded to Weeden & Co., of San Francisco, and Walter, Woody & Heimerdinger, of Cincinnati, jointly, as 2¼s, at a price of 100.111, a basis of about 2.237%. Dated March 1, 1947. Denomination $1,000. These bonds are due March 1, as follows: $5,000 in 1949, and $10,000 in 1950 to 1963. Interest payable M-S. The next highest bidder was the Bank of America National Trust & Savings Association, at a price of 100.30.

Marin County School Districts (P. O. San Rafael), Calif.

Bond Offering—The Clerk of the Board of Supervisors will receive sealed bids unil Jan. 27, for the purchase of the following bonds totaling $360,000: $180,000 San Rafael Union High School District, and $180,000 San Rafael School District bonds.

Monterey County, Carmel Unified Sch. Dist. (P. O. Salinas), Calif.

Bond Election — An issue of $500,000 construction bonds will be submitted to the voters at the election to be held on Jan. 28.

Riverside County, Indio Sch. Dist. (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. on Feb. 3, for the purchase of $60,000 school bonds, to bear not exceeding 5% interest. Dated March 1, 1947. Denom. $1,000. These bonds are due March 1, as follows: $3,000 in 1949 to 1956, and $4,000 in 1957 to 1965. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for 5% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

COLORADO

Denver (City and County), Colo.

Bond Call—The Manager of Revenue calls for payment on Jan. 31, the following bonds:

Series of 1941, refunding improvement bonds, Nos. 1776/1825.
Burlington Capitol Hill Sanitary sewer District bonds, Nos. 87/91.
East Side Sanitary Sewer District No. 3 bond, No. 18.
Part "A," Sub. District No. 1, East Side Sanitary Sewer District No. 3 bonds, Nos. 16/17.
East Side Special Sanitary Sewer District No. 2 bonds, Nos.1/18.
Street Improvent District No. 157 bonds, Nos. 65/66.
Street Improvement District No. 158 bonds, Nos. 62/63.

CONNECTICUT

Connecticut (State of)

Bond Sale—The $6,000,000 Old Lyme-Old Saybrook bridge bonds offered for sale on Jan. 23—v. 165, p. 259—were awarded to a syndicate composed of the First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Estabrook & Co., both of New York, Putnam & Co., of Hartford, R. L. Day & Co., of Boston, and the Lee Higginson Corp., of New York, at a price of par, a net interest cost of 1.2373%, as follows: For $925,000 maturing June 1, $125,000 in 1950 to 1954, $150,000 in 1955 and 1956, as 1s, and $5,075,000 maturing June 1, $150,000 in 1957, $175,000 in 1958 to 1962, $200,000 in 1963 to 1966, $225,000 in 1967 and 1968, $250,000 in 1969 to 1978, and $300,000 in 1979 as 1¼s. Interest payable J-D. Dated Dec. 1, 1946. Denomination $1,000. The next highest bidder was a syndicate headed by the First National Bank, New York, at a price of 100.0919.

New London, Conn.

Note Sale Details—The $400,000 tax anticipation notes awarded on Jan. 10, at a rate of 0.74%—v. 165, p. 385—were awarded to the First National Bank of Boston. These notes are due May 20, 1947. The only other bidder was Lincoln R. Young & Co., at a rate of 0.765%.

FLORIDA

Pinellas County (P. O. Clearwater) Florida

Certificate Offering — Ray E. Green, Clerk of the Board of County Commissioners, will receive sealed bids until 3 p.m. on Feb. 11, for the purchase of $200,000 ¾% water revenue certificates. Dated Feb. 1, 1947. These bonds are due Oct. 1, as follows: $13,000 in 1963 and 1964, $14,000 in 1965, $6,000 in 1968, $17,000 in 1972 and 1973, $18,000 in 1974, $19,000 in 1975, $27,000 in 1976, and $28,000 in 1977 and 1978. The County will furnish the approving opinion of Chapman & Cutler, of Chicago, as to the legality of the certificates. They will be delivered in New York City, on or before March 15. A certified check for $4,000 payable to the Board of County Commissioners, must accompany the bid.

Walton County (P. O. Defuniak Springs), Fla.

Bond Election — An issue of $150,000 hospital bonds will be submitted to the voters at the election to be held on Feb. 18.

ILLINOIS

Alton School District, Ill.

Bond Election Planned—An issue of school bonds amounting to $1,000,000 will be submitted to the voters at an election to be held in the near future.

Brown County (P. O. Mount Sterling), Ill.

Bonds Sold — Luther B. Vale, County Clerk, has announced that the $100,000 road bonds authorized at the election held on Nov. 26, 1946, were sold in December as 2¼s and 2½s.

Caseyville School District No. 102, Illinois

Bonds Purchased — An issue of $50,000 2¼% semi-annual school bonds was purchased recently by the Municipal Bond Corp., of Chicago. Dated Oct. 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

At the election held on Sept. 14, 1946, an issue of $67,000 bonds was favorably voted, for the like purpose.

Chicago, Ill.

Warrants Sold — An issue of $39,000,000 tax education anticipation warrants was purchased on Jan. 15, by a syndicate composed of the Continental Illinois National Bank & Trust Co., First National Bank, Northern Trust Co., Harris Trust & Savings Bank, City National Bank & Trust Co., and the American National Bank & Trust Co., all of Chicago, as follows: $5,500,000 at 1⅜%, $5,500,000 at 1⅝%, $5,500,000 at 1¾%, and $22,500,000 at 1⅞%.

An issue of the $6,750,000 Board of Education tax anticipation warrants was purchased at the same time by Hickey & Co., of Chicago, as follows: $4,500,000, for the Building Fund, as 1⅜%, $1,300,000 for the Building Fund, at 1⅞%, $600,000 for the Free Text Book Fund, as 1⅜%, and $350,000 for the School Playground Fund, at 1⅜%.

Lansing, Ill.

Bond Sale — The $78,500 water revenue bonds offered for sale on Jan. 21 — v. 165, p. 385 — were awarded to the White-Phillips Co., and Barcus, Kindred & Co., both of Chicago, jointly. The next highest bidder was Scott & Wyandt, Inc.

Pekin Community High Sch. Dist. Illinois

Bond Offering—Paul H. Massey, Chairman of the Finance Committee, will receive sealed bids until 7 p.m. on Jan. 27, for the purchase of the following 2% bonds totaling $540,000:

$235,000 school bonds. Due Aug. 15, as follows: $11,000 in 1950, and $14,000 in 1951 to 1966.
70,000 school bonds. Due $5,000 form Aug. 15, 1953 to 1966.
235,000 school bonds. Due Aug. 15, as follows: $14,000 in 1953, and $17,000 in 1954 to 1966.

Dated March 15, 1947. Interest payable F-A.

Peoria Sch. Dist. No. 150, Ill.

Bond Election—An issue of $2,500,000 construction bonds will be submitted to the voters at the election to be held on Feb. 11.

Tazewell County Community High School District No. 309 (P. O. East Peoria), Ill.

Bonds Sold—An issue of $473,000 building bonds was purchased on Jan. 14, by the Harris Trust & Savings Bank of Chicago, as 2½s. Interest payable J-J. Dated Jan. 1, 1947. These bonds are due Jan. 1, as follows: $5,000 in 1949, $15,000 in 1950 and 1951, $20,000 in 1952 to 1954, $25,000 in 1955 to 1958, $30,000 in 1959 to 1965, $33,000 in 1966, and $35,000 in 1967. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Pine Township School Township (P. O. R. R. No. 2, Michigan City), Ind.

Bond Sale—The $101,000 building bonds offered for sale on Jan. 21—v. 165, p. 259—were awarded to Fox, Reusch & Co., of Cincinnati, at a price of 100.09, as 1¼s, a basis of about 1.238%. Dated Jan. 1, 1947. Denom. $1,000. These bonds are due July 1, 1948 to Jan. 1, 1962. The next highest bidder was Raffensperger, Hughes & Co., for 1¼s, at a price of 100.012.

IOWA

Crawford County, Boyer River Drain Dist. (P. O. Denison), Iowa

Bonds Offered—R. W. Barber, County Treasurer, received sealed bids until 2 p.m. on Jan. 24, for the purchase of $206,000 drainage bonds. These bonds are due on Jan. 1, in 1948 to 1957.

KANSAS

Iola, Kan.

Bond Sale—The following bonds amounting to $504,000 and offered for sale recently, were awarded to Harriman, Ripley & Co., Inc., and Soden-Zahner Co., of Kansas City, jointly, at a price of 100.002, a net interest cost of 1.17%:

$377,000 electric power plant bonds. For $150,800 maturing $37,700 March 1, 1948 to 1951, as 1¼s, and $226,200 maturing $37,700 March 1, 1952 to 1957, as 1⅛s. Interest payable M-S.
86,000 water plant bonds. For $34,000 maturing $8,600 Sept. 1, 1948 to 1951, as 1¼s, and $51,600 maturing $8,600 Sept. 1, 1952 to 1957, as 1⅛s. Interest payable M-S.
41,000 sewage disposal and construction bonds. For $16,400 maturing $4,100 Sept. 1, 1948 to 1951, as 1¼s ,and $24,600 maturing $4,100 Sept. 1, 1952 to 1957, as 1⅛s. Interest payable M-S.

Dated March 1, 1947. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

LOUISIANA

Concordia Parish Cons. Sch. Dist. No. 1 (P. O. Vidalia), La.

Bond Offering — J. S. Burris, Secretary of the Parish School District, will receive sealed bids until 9 a.m. on Feb. 11, for the purchase of $425,000 school bonds to bear not exceeding 4% interest. Dated March 1, 1947. Denom. $1,000. These bonds are due March 1, 1949 to 1967. The approving opinion of B. A. Campbell, of New Orleans, and Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the successful bidder without cost to him. A certified check for $8,500, payable to the District, is required.

Lake Arthur, La.

Bond Election — An issne of $104,000 gas utility revenue bonds will be submitted to the voters at the election to be held on Feb. 25.

St. Tammany Parish, Parish Wide Sch. Dist. No. 12 (P. O. Covington) Louisiana

Bond Sale—The $500,000 building bonds offered for sale on Jan. 3, were awarded to a syndicate composed of Nusloch, Baudean & Smith, of New Orleans, Barrow, Leary & Co., of Shreveport, Hibernia National Bank, of New Orleans, Citizens Bank, of Covington, Lamar & Kingston, and Weil & Co., both of New Orleans, at a price of 100.02, a net interest cost of 2.425%, as follows: for $40,000 maturing $20,000 Feb. 15, 1948 and 1949, as 1¾s, $64,000 maturing Feb. 15, $20,000 in 1950, $22,000 in 1951 and 1952, as 2s, $336,000 maturing Feb. 15, $23,000 in 1953 and 1954, $24,000 in 1955, $25,000 in 1956 to 1960, $27,000 in 1961 and 1962, $28,000 in 1963, $29,000 in 1964, $30,000 in 1965, as 2½s, and $60,000 maturing $30,000 Feb. 15, 1966 and 1967, as 2¼s. Interest payable F-A. Dated Feb. 15, 1947. Principal and interest payable in New York. Legality approved by Chapman & Cutler, of Chicago.

MASSACHUSETTS

Beverly, Mass.

Note Offering—John C. Lovett, City Treasurer, will receive sealed bids until 11 a.m. on Jan. 29, for the purchase of $300,000 temporary loan notes, at a discount. Dated Jan. 30, 1947. Denoms. $25,000 and $10,000. These notes are due Nov. 25, 1947. Payable at the First National Bank of Boston and will be delivered on or about Jan. 30, 1947, at said bank in Boston. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Digitized for FRASER

Boston, Mass.

City to Build Numerous Homes for Veterans—Taking full advantage of recent emergency housing legislation in Massachusetts, Boston councilmen recently approved a $10 million program that will put the city in the one-family unit housing business on an unprecedented scale.

The National Association of Housing Officials reports that the new program puts Boston virtually in a class by itself as far as municipal construction, rental, and sale of one and two-family permanent dwelling units is concerned.

The plan, to be financed by a $10 million bond issue, calls for construction of 510 one-family houses and 520 two-family houses to shelter a total of 1,550 veterans and their families. The city will first rent the homes to ex-servicemen but will sell them all to tenants or other veterans by 1952.

Tenants will pay the city $50 a month rent for a single house, according to the proposed rent schedule, and $40 or $45 a month for a duplex unit. Heat, light, and other utilities are not included in the rent. A Massachusetts law enacted this year declared a five-year housing emergency and gave municipalities authority to build, rent and sell houses during that period.

It is planned to build the homes at a cost for single units of $7,800 each and for double units of $11,500 each, a total investment for the program of $9,956,000. Price fluctuations during construction will doubtless alter these figures. The city expects to regain more than $7.5 million of its original investment from rental and sale of the units if they are sold at half their original cost.

Legislation under which the new Boston program is being activated also makes special provision for slum clearance and redevelopment during the five-year housing emergency. Cities may "appropriate and spend money" and take other action necessary to house veterans, "by purchasing or by taking by eminent domain" land tracts for housing development.

Other cities have considered plans to build and sell houses similar to the Boston program but in most cases have been stymied by lack of state enabling legislation. An example of one type of such legislation is that passed in Rhode Island last spring giving Providence authority to issue bonds to finance emergency housing. Providence voters approved a $2.5 million housing bond issue at the recent election.

Gloucester, Mass.

Note Sale—The $800,000 temporary loan notes offered for sale on Jan. 23, were awarded to the Gloucester National Bank, at a discount of 0.60%. Dated Jan. 23, 1947. These notes are due $600,000 Nov. 12, 1947, and $200,000 Jan. 14, 1948. The next highest bidder was the Second National Bank, Boston, at a rate of 0.614%.

Malden, Mass.

Note Sale—The $1,000,000 temporary loan notes offered for sale on Jan. 21—v. 165, p. 386—were awarded to the Bankers Trust Co., of New York, and the National Shawmut Bank, of Boston, jointly, at a discount of 0.63%. Dated Jan. 21, 1947. Denoms. $50,000, $25,000, $10,000 and $5,000. These notes are due Nov. 4, 1947. The next highest bidder was the First Boston Corp., at a rate of 0.649%.

Massachusetts (State of)

Changes in List of Investments Legal for Savings Banks — The following bulletin (No. 5), issued as of Dec. 31, shows the latest amendments to the July 1, 1946, list of securities considered eligible investments for Massachusetts savings banks:

Municipal Obligations

Short Term and Serials Only

As of Dec. 20, 1946

City of Richmond, Virginia

Railroad Equipment Trusts

As of Dec. 17, 1946

Chesapeake & Ohio Railway Co.
Fourth Equipment Trust of 1946
1¾s, due serially to Dec. 1, 1956

As of Dec. 17, 1946

Chicago and No. Western Ry. Co.
Second Equipment Trust of 1946
2s, due serially to Dec. 1, 1956

Public Utilities

As of Dec. 27, 1946

Kansas City Power & Light Co.
First Mortgage Bonds
2¾s, due Dec. 1, 1976

As of Dec. 27, 1946

Philadelphia Electric Company
First and Refunding Mtg. Bonds
2¾s, due Dec. 1, 1981

Removed from the List

Railroad Bonds

(Louisville & Nashville System)
Atlanta, Knoxville & No. Railway
First Mortgage 5s, 1946
Matured Dec. 1, 1946

Western Maryland Railway Co.
Equip. Trust Ser. F (Serially)
2¼s, 1946
Matured Dec. 1, 1946

Quincy, Mass.

Note Sale—The $500,000 temporary loan notes offered for sale on Jan. 23, were awarded to the Merchants National Bank, of Boston, at a discount of 0.594%. Dated Jan. 27, 1947. Denom. $25,000. These notes are due Nov. 5, 1947. The next highest bidder was the Second National Bank, Boston, at a rate of 0.60%.

Saugus, Mass.

Bond Offering — Harold E. Dodge, Town Treasurer, will receive sealed bids until 8 p.m. (EST), on Jan. 27, for the purchase of the following bonds totaling $70,000:

$40,000 water mains bonds. Due Jan. 1, as follows: $2,000 in 1948 to 1962, and $1,000 in 1963 to 1972.

30,000 stand pipe bonds. Due $2,000 from Jan. 1, 1948 to 1962.

Dated Jan. 1, 1947. Denom. $1,000. Bidders to name the rate of interest in multiples of ¼ of 1%. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. The bonds are prepared under the supervision and authenticated as to genuineness by the National Shawmut Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN

Brighton, Mich.

Bonds Offered—R. C. Shannon, City Clerk, received sealed bids until 8 p.m. on Jan. 23, for the purchase of the following coupon bonds totaling $12,000, at not exceeding 2½% interest:

$6,000 sewer bonds. Due $500 Dec. 30, 1948 to 1959.

6,000 water bonds. Due $500 Dec. 30, 1948 to 1959.

Dated Jan. 30, 1947. Denom. $500. Principal and interest payable at the City Treasurer's office.

Vermontville, Mich.

Bond Sale Details—The $130,000 water revenue bonds awarded to McDonald-Moore & Co., and H. V. Sattley & Co., both of Detroit, jointly, at a price of 95.50—v. 165, p. 260—were sold as 3s, at a basis of about 3.36%. Interest payable J-J.

MINNESOTA

Mountain Iron, Minn.

Certificate Sale—The $40,000 certificates of indebtedness offered for sale on Jan. 20—v. 165, p. 386—were awarded to the Mountain Iron First State Bank. The next highest bidder was the Moline Brothers.

Norway Lake Township (P. O. Sunberg), Minn.

Bond Offering—M. O. Mikkelson, Township Clerk, will receive sealed bids until 1:30 p.m. on Jan. 31, for the purchase of $30,000 road and bridge coupon bonds, to bear not exceeding 2½% interest. Dated Jan. 1, 1947. Denom. $1,000. These bonds are due Jan. 1, as follows: $2,000 in 1950 to 1959, and $5,000 in 1960 and 1961. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at any suitable bank or other institution the purchaser may designate. These bonds were authorized at the general election held on Dec. 17. The approving opinion as to legality and validity of the bonds, will be furnished by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, and must be accepted by the purchaser. A certified check for $600, payable to the Township Treasurer, must accompany the bid.

Rochester, Minn.

Bond Sale—An issue of $75,000 1½% revolving fund permanent improvement bonds offered for sale on Jan. 6 was awarded to Juran & Moody, of St. Paul. Interest payable J-J.

South St. Paul, Minn.

Bond Sale—The $35,000 sewerage bonds offered for sale on Jan. 20—v. 165, p. 117—were awarded to the City Sinking Fund Committee, as 1s, at a price of par. Dated Dec. 1, 1946. Denom. $5,000. These bonds are due $5,000 Dec. 1, 1948 to 1954. Interest payable J-J.

MISSISSIPPI

Cleveland, Miss.

Bonds Sold—An issue of $25,000 1¾% semi-annual street improvement bonds was purchased recently by the First National Bank of Memphis. Dated Dec. 2, 1946. Legality approved by Charles and Trauernicht, of St. Louis.

DeSoto County Third Supervisors Road District (P. O. Hernando) Mississippi

Bonds Sold—An issue of $20,000 3% semi-annual bridge bonds was purchased recently by the First National Bank of Memphis. Dated Oct. 9, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

Gulfport, Miss.

Bonds Voted — The following bonds amounting to $300,000 were favorably voted at the election held on Jan. 14: $125,000 stadium construction; $90,000 recreational building; $75,000 airport, and $10,000 wharf construction bonds.

Pass Christian, Miss.

Bonds Purchased — An issue of $6,000 3% semi-annual, funding bonds was purchased recently by the Hancock Bank of Pass Christian. Dated Oct. 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

Tate County (P. O. Senatobia), Miss.

Bond Sale—The $50,000 road bonds offered for sale on Jan. 20, were awarded to the First National Bank, of Memphis, as 2¼s, at a price of 101.41.

Tate County, Independence Consolidated Sch. Dist. (P. O. Senatobia), Miss.

Bond Sale — The $25,000 school bonds offered for sale on Jan. 20, were awarded to M. A. Saunders & Co., of Memphis, at a price of par, as 2¼s. The next highest bidder was the First National Bank, Memphis.

Yalobusha County (P. O. Coffeeville), Miss.

Bond Election — An issue of $110,000 hospital bonds will be submitted to the voters at a special election to be held on Feb. 10.

MISSOURI

Joplin, Mo.

Bond Sale—The following refunding bonds totaling $1,275,000, offered for sale on Jan. 21—v. 165, p. 386—were awarded to a syndicate composed of the Mercantile-Commerce Bank & Trust Co., of St. Louis, First National Bank, of Chicago, Walker & Co., of St. Louis, Barret, Fitch & Co., and Burke & MacDonald, both of Kansas City, at a price of 100.179, a net interest cost of 1.5375%:

$1,200,000 public sanitary sewer bonds. For $400,000 maturing $80,000 Feb. 1, 1953 to 1957, as 1¾s and $800,000 maturing $80,000 Feb. 1, 1958 to 1967, as 1½s. Interest payable F-A.

15,000 street improvement bonds. For $5,000 maturing $1,000 Feb. 1, 1953 to 1957, as 1¾s, and $10,000 maturing $1,000 Feb. 1, 1958 to 1967, as 1½s. Interest payable F-A.

60,000 sanitary disposal system bonds. For $20,000 maturing $4,000 Feb. 1, 1953 to 1957, as 1¾s, and $40,000 maturing $4,000 Feb. 1, 1948 to 1967, as 1½s. Interest payable F-A.

Dated Feb. 1, 1947. Denomination $1,000.

Marshall, Mo.

Bond Sale—The $85,000 airport bonds offered for sale recently, were awarded to the City National Bank & Trust Co., of Kansas City, as 1½s. Interest payable J-D. These bonds are due June 1, 1949 to 1962.

MONTANA

Columbia Falls, Mont.

Bonds Voted—An issue of $50,000 water system bonds carried at the election held on Dec. 10, 1946.

Deer Lodge County Sch. Dist. No. 10 (P. O. Anaconda), Mont.

Bond Offering—G. A. Petersen, District Clerk, will receive sealed bids until 5 p.m. on Feb. 21, for the purchase of $825,000 building bonds, not exceeding 6% interest. Dated July 1, 1947. Denom. $1,000. A certified check for $41,250, is required, payable to the District Clerk.

Lake County Sch. Dist. No. 23 (P. O. Polson), Mont.

Bond Sale—The $135,000 building bonds offered for sale on Jan. 18—v. 164, p. 3462—were awarded to a syndicate composed of the First Security Trust Co., Edward L. Burton & Co., both of Salt Lake City, and Richards & Blum, of Spokane, as 2s, at a price of 100.074. Interest payable J-D. Dated Dec. 1, 1946. These bonds are due Dec. 1, in 1947 to 1966, inclusive. The next highest bidder was Piper, Jaffray & Hopwood, of Minneapolis.

NEBRASKA

Franklin, Neb.

Bond Election—An issue of $38,000 semi-annual water works system bonds will be submitted to the voters at the election to be held on Jan. 28. These bonds are due in 20 years.

NEW HAMPSHIRE

Nashua, N. H.

Note Sale—The $200,000 temporary loan notes offered for sale on Jan. 22, were awarded to the First National Bank, of Boston, at a discount of 0.66%. Dated Jan. 22, 1947. Denominations $25,000 and $10,000. These notes are due Dec. 2, 1947. The next highest bidder was Salomon Bros. & Hutzler, at a rate of 0.665%.

Portsmouth, N. H.

Note Sale—The $400,000 temporary loan notes offered for sale on Jan. 22, were awarded to the Second National Bank, of Boston, at a discount of 0.58%. These notes are due $250,000 Sept. 24, and $150,000 Dec. 24, 1947. The next highest bidder was the Merchants National Bank, Boston, at a rate of 0.648%.

Rindge School District, N. H.

Bonds Purchased—An issue of $40,000 1¾% elementary school construction bonds was purchased recently by F. W. Horne & Co., of Concord. Dated Jan. 1, 1947. These bonds are due $2,000 Jan. 1, 1948 to 1967. Principal and interest payable at the National State Capital Bank, Concord, or at the First National Bank of Boston. Legality approved by Warren, Wilson & Wiggin, of Manchester, N. H.

NEW JERSEY

Camden County (P. O. Camden), New Jersey

Bond Offering—Harry L. Cranmer, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2 p.m. on Feb. 5 for the purchase of $425,000 refunding of 1946 coupon or registered bonds, not exceeding 4% interest. Dated Nov. 1, 1946. Denom. $1,000. These bonds are due Nov. 1, as follows: $20,000 in 1950 to 1954, $30,000 in 1955 to 1957, $60,000 in 1958 to 1960, and $55,000 in 1961. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Camden Trust Co., Camden. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the County. A certified check for $8,500, payable to the County, is required.

Florence Township (P. O. Florence), N. J.

Bonds Authorized — The Township Committee has recently passed an ordinance calling for an issue of $7,000 garbage truck and snow plow purchase bonds.

Teaneck Township Sch. Dist. (P. O. Teaneck), N. J.

Bond Sale—The $205,000 school bonds offered for sale Jan. 22—v. 165, p. 260—were awarded to the National State Bank, of Newark, and Coffin & Burr, of New York, jointly as 1¼s, at a price of 100.051, a basis of about 1.241%. Dated Feb. 1, 1947. Denom. $1,000. These bonds are due Feb. 1, in 1949 to 1957. Interest payable F-A.

NEW MEXICO

New Mexico (State of)

Debenture Offering—The State Board of Finance has announced that it will receive sealed bids at the Governor's office until 2 p.m. on Feb. 5, for the purchase of $1,000,000 highway debentures, to bear not exceeding 3% interest. Dated Feb. 1, 1947. Denomination $1,000, or multiples thereof. These bonds are due $250,000 on Feb. and Aug. 1, in 1957 and 1958. Principal and interest (F-A) payable at the State Treasurer's office, or at the Guaranty Trust Co., New York. The debentures are series G-183 to G-186, inclusive, and each series will be in the amount of $250,000. The approving opinion of Wood, King & Dawson, of New York, and printed debentures will be furnished by the State Highway Commission. A certified check for 2% of the amount bid, payable to the State Treasurer, is required.

Seeks Additional Loan Authority—The State Highway Commission will ask the legislature for authority to issue $6,000,000 of highway debentures the proceeds of which, along with Federal aid, will be used to meet a projected outlay of $34,200,000 in the next two years. The State is scheduled to receive bids Feb. 5 on an offering of $1,000,000 debentures to provide for payment of highway obligations incurred prior to Jan. 1, 1947.

NEW YORK

Floral Park, N. Y.

Bond Sale—The $25,000 apparatus bonds offered for sale on Jan. 22—v. 165, p. 386—were awarded to the First National Bank & Trust Co., of Floral Park, as 1s, at a price of 100.025, a basis of about 0.99%. Dated Feb. 1, 1947. Denomination $1,000. These bonds are due $5,000 Feb. 1, 1948 to 1952. Interest payable F-A. The next highest bidder was R. D. White & Co., for 1.10s, at a price of 100.146.

Hempstead, N. Y.

Bond Sale—The $209,000 water and municipal building bonds offered for sale on Jan. 21—v. 165, p. 261—were awarded to Harriman, Ripley & Co., Inc., as 1½s, at a price of 100.195, a basis of about

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

1.48%. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due Jan. 1, in 1948 to 1973. The next highest bid was that of the Marine Trust Co., Buffalo and R. D. White & Co., jointly, for 1½s, at a price of 100.1856.

Lynbrook, N. Y.

Bond Offering — Bonno Ries, Village Treasurer, will receive sealed bids until 3 p.m. on Jan. 30, for the purchase of $134,000 general improvement, 1946 coupon or registered bonds, not exceeding 4% interest. Dated Aug. 1, 1946. Denoms. $1,000 and $500. These bonds are due Aug. 1, as follows: $17,500 in 1947 to 1949, $16,500 in 1950 and 1951, $9,500 in 1952 to 1956, and $1,000 in 1957. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Lynbrook National Bank & Trust Co., Lynbrook. The bonds will be valid and general obligations of the Village. Said bonds will be delivered in New York, N. Y., or at such other place as may be agreed with the purchaser about Feb. 14, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for $2,680, will be required, payable to the Village.

New York City Housing Authority, New York

Bond Sale — The $3,866,000 emergency housing bonds offered for sale on Jan. 23—v. 165, p. 386—were awarded to a syndicate composed of the National City Bank, of New York, Bank of America National Trust & Savings Association, of San Francisco, and the First National Bank, of Portland, as 1.20s, as follows:

$550,000 Issue Three bonds, at a price of 100.069, a net interest cost of 1.1787%. Due April 1, 1948 to 1952.

3,316,000 Issue Four bonds, at a price of 100.103, a net interest cost of 1.1689%. Due June 1, in 1948 to 1952.

Dated Jan. 1, 1947. Denom. $1,000. The next highest bidder was the Chase National Bank, at a price of 100.044 for 1.20s.

Rochester, N. Y.

Note Offering — W. Raymond Whitley, City Comptroller, will receive sealed bids until 3 p.m. (EST) on Jan. 29, for the purchase of the following capital notes amounting to $300,000:

$100,000 sewer notes.
55,000 public works apparatus notes.
40,000 airport improvement notes.
60,000 airport hangars notes.
45,000 public works equipment and apparatus notes.

Dated Feb. 1, 1947. These notes are due Feb. 1, 1948. Notes will be drawn with interest and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York City. The notes will be delivered on Feb. 3, 1937, or as soon after that date as they can be prepared for delivery. Legal opinion of Reed, Hoyt & Washburn of New York, will be furnished the successful bidder.

Utica, N. Y.

Note Sale—The $1,500,000 tax anticipation notes offered for sale on Jan. 14—v. 165, p. 261—were awarded to the First Boston Corp., at a rate of 0.63%, plus a premium of $11. Dated Jan. 15, 1947. Denomination $50,000. These notes are due July 15, 1947. The next highest bidder was the Bankers Trust Co., New York, at a rate of 0.63%.

Warren County (P. O. Glens Falls), N. Y.

Bond Sale—The following airport of 1947 bonds offered for sale on Jan. 23—v. 165, p. 287—were awarded to the First National Bank of Glens Falls, as 1s, at a price of 100.057, a basis of about 0.99%:

$38,000 series A bonds. Due Feb. 15, in 1948 through 1957.
14,000 series B bonds. Due Feb. 15, in 1948 to 1957.

Dated Feb. 15, 1947. Denom. $1,000. The next highest bidder was Glens Falls National Bank & Trust Co., for 1s, at a price of 100.009.

NORTH CAROLINA

Charlotte, N. C.

Note Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on Jan. 28, at his office in Raleigh, for the purchase of the following bonds anticipation notes amounting to $151,000, not exceeding 6% interest:

$53,000 water bonds.
93,000 sanitary sewer bonds.
5,000 fire station bonds.

Dated Feb. 1, 1947. These bonds are due Aug. 1, 1947. The approving opinion of Masslich & Mitchell, of New York City, will be furnished. A certified check for $755, payable to the State Treasurer, is required.

Columbia, N. C.

Bond Call—F. E. Cohoon, Town Clerk, has announced that the Towns refunding bonds Nos. 4, 5 and 6, are called for payment on March 1. Dated March 1, 1941. Payable at the Central Hanover Bank & Trust Co., New York City, Sept. 1, 1947, and subsequent interest coupons must be attached to said bonds upon presentation. Interest ceases on date called.

Drexel, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a. m. on Jan. 28, for the purchase of $60,000 sewer and water coupon bonds, to bear not exceeding 6% interest. Dated Feb. 1, 1947. Denoms. $1,000 and $500. These bonds are due Feb. 1, as follows: $1,500 in 1950 to 1955, $2,000 in 1956 to 1967, and $3,000 in 1968 to 1976. Principal and interest (F-A) payable in New York City. General obligations, unlimited tax; delivery on or about Feb. 18, at place of purchaser's choice. Bidders are requested to name one rate of interest, in multiples of ¼ of 1%. The approving opinion of Masslich & Mitchell, of New York City, will be furnished. A certified check for $1,200, payable to the State Treasurer, is required.

Wilmington, N .C.

Bond Sale—The following bonds aggregating $1,003,000, offered for sale on Jan. 14—v. 165, p. 261—were awarded to a syndicate composed of Goldman, Sachs & Co., of New York; Alex. Brown & Sons, of Baltimore; Mercantile-Commerce Bank & Trust Co., of St. Louis; Commerce Union Bank of Nashville; Seasongood & Mayer, of Cincinnati, and Kalman & Co., of St. Paul, at a price of par, a net interest cost of about 2.20%.

$325,000 water bonds. For $85,000 maturing Jan. 1, $6,000 in 1950 to 1959, $10,000 in 1960; $15,000 in 1961, as 2¼s; $60,000 maturing $15,000 Jan. 1, 1962 to 1965, as 2s, and $180,000 maturing $15,000 Jan. 1, 1966 to 1977, as 2¼s.

300,000 sanitary sewer bonds. For $90,000 maturing Jan. 1, $5,000 in 1950 to 1955, $10,000 in 1956 to 1961, as 2¼s; $40,000 maturing $10,000 Jan. 1, 1962 to 1965, as 2s, and $170,000 maturing $10,000 Jan. 1, 1966 to 1982, as 2¼s.

300,000 street improvement bonds. For $180,000 maturing Jan. 1, $10,000 in 1950 to 1953, $15,000 in 1954 to 1957, $20,000 in 1958 to 1961, as 2¼s; $80,000 maturing $20,000 Jan. 1, 1962 to 1965, as 2s, and $40,000 maturing $20.000 Jan. 1, 1966 and 1967, as 2¼s.

35,000 storm sewer bonds. For $23,000 maturing Jan. 1, $1,000 in 1949 to 1951, $2,000 in 1952 to 1961, as 2¼s; $8.000 maturing $2,000 Jan. 1, 1962 to 1965, as 2s, and $4,000 maturing $2,000 Jan. 1, 1966 and 1967, as 2¼s.

43,000 fire alarm and equipment bonds. For $27,000 maturing Jan. 1, $2,000 in 1950 to 1959, $3,000 in 1960, $4,000 in 1961, as 2¼s, and $16,000 maturing $4,000 Jan. 1, 1962 to 1965, as 2s.

Dated Jan. 1, 1947. Denom. $1,000. Interest payable J-J.

The next highest bid submitted was:

Chase National Bank, New York,
John Nuveen & Co.,
Peoples Savings Bank & Trust Co., Wilmington, and
Allen C. Ewin & Co., jointly, on
$129,000, 6s, $179,000, 3s, $348,000, 2¼s, and $347,000, 1¾s, at a price of ----------100.00

OHIO

Bloomingburg Local Sch. Dist. Ohio

Bond Offering—William J. Purcell, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 8, for the purchase of $45,000 3% building bonds. Dated Dec. 1, 1946. Denomination $1,000. These bonds are due $3,000 from Dec. 1, 1947 to 1961. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds were authorized at the election held on May 7, 1946. A certified check for $450, payable to the Board of Education, must accompany bid.

Dorset Local Sch. Dist., Ohio

Bond Offering—A. L. Mellinger, Clerk of the Board of Education, will receive sealed bids until 3 p.m. on Feb. 10, for the purchase of $73,000 building bonds, not exceeding 6% interest. Dated Jan. 1, 1947. Denominations $1,000 and $650. These bonds are due $3,650 Sept. 1, 1948 to 1967. Rate of interest to be in multiples of ¼ of 1%. A certified check for 1% of the amount of the bonds to be sold, payable to the Board of Education, is required.

Geneva Local Sch. Dist., Ohio

Bond Offering—J. W. Simmons, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 27, for the purchase of $135,000 building bonds, to bear not exceeding 6% interest. Dated Jan. 1, 1947. Denominations $1,000 and $750. These bonds are due $6,750 from Sept. 1, 1948 to 1967. Rate of interest to be in multiples of ¼ of 1%. The bonds were authorized at the general election held on Nov. 5, 1946. A certified check for 1% of the amount of bonds to be sold, payable to the Board of Education, is required.

Hillsboro Exempted Village School District, Ohio

Bond Offering—Amos G. Smith, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 7, for the purchase of $70,000 2% building improvement bonds. Dated Jan. 15, 1947. Denomination $1,000. These bonds are due Jan. 15, as follows: $5,000 in 1949 and 1950, and $6,000 in 1951 to 1960. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser at his expense. A certified check for 1% of the bonds bid for, payable to the Board of Education, is required.

Jackson Local Sch. Dist. (P. O. Christiansburg), Ohio

Bond to Be Resubmitted—The issue of $44,000 construction bonds will be resubmitted to the voters at the election to be held on Feb. 4. These bonds failed to carry at the November general election in 1946.

Keene Local Sch. Dist., Ohio

Bonds Offered — M. G. Karr, Clerk of the Board of Education, received sealed bids until noon on Jan. 25, for the purchase of $65,000 building bonds. Dated May 1, 1947. Denominations $1,000 and $500. These bonds are due as follows: $1,000 Nov. 1, 1948; $1,500 May and $1,000 Nov. 1, in 1949 to 1964, and $1,500 May and Nov. 1, in 1965 to 1972.

London Exempted Village School District, Ohio

Bond Sale—The $287,000 school bonds offered for sale on Jan. 15—v. 165, p. 261—were awarded to J. A. White & Co., of Cincinnati, as 1¾s, at a price of 101.38, a basis of about 1.63%. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due May and Nov. 1, in 1948 to 1971. Interest payable M-N. The next highest bidder was Halsey, Stuart & Co. for 1¾s, at a price of 100.577.

Lowellville, Ohio

Bond Sale — The $50,000 swimming pool bonds offered for sale on Jan. 20—v. 165, p. 262—were awarded to Ryan, Sutherland & Co., of Toledo, as 1½s, at a price of 102.74, a basis of about 1.465%. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due Oct. 1, in 1948 to 1962. The next highest bidder was Paine, Webber, Jackson & Curtis, for 1½s.

Mt. Pleasant Local Sch. Dist. (P. O. Dillonvale), Ohio

Bonds to Be Reoffered—Ann E. Denger, Clerk of the Board of Education, reports that the $54,000 school bonds, to bear not exceeding 3% interest, will have to be reoffered for sale. Interest payable J-J.

Norton Local School District, Ohio

Bond Offering—T. J. Wehling, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 10, for the purchase of $254,000 improvement bonds, to bear not exceeding 3% interest. Dated Jan. 1, 1947. Denom. $1,000. These bonds are due $5,000 June and $6,000 Dec. 1, 1948 to 1957, and $6,000 June and Dec. 1, 1958 to 1969. Rate of interest to be in multiples of ¼ of 1%. These bonds were authorized at the general election held on Nov. 5. Principal and interest payable at the First Central Trust Co., Barberton. Award will be made at 8.30 p.m. on Feb. 10. Enclose a certified check for $2,450, payable to the Board of Education. These are the bonds originally offered for sale on Jan. 13.

Pepper Pike, (R.F.D. Chagrin Falls), Ohio

Tenders Wanted—Ruth B. Faragher, Village Clerk, will receive sealed tenders until noon (EST) on Feb. 7, of refunding bonds, dated Jan. 1, 1940. The Village has more than $5,000 available for the purchase of the bonds and will purchase them, so far as funds are available, at the lowest offering price, not more than par. Each tender shall state the number of bonds tendered and the price per bond, and whether said price includes accrued interest. In case more bonds are offered at the same price than can be purchased with the funds available, the bonds to be purchased will be determined by lot under supervision of the Clerk.

Prairie Local Sch. Dist., Ohio

Bond Offering — Lawrence Karns, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 5, for the purchase of $231,000 building bonds, to bear not exceeding 3% interest. Dated Jan. 1, 1947. Denom. $1,000. These bonds are due $5,000 June and $4,000 Dec. 1, in 1948 to 1956, and $5,000 June and Dec. 1 in 1957 to 1971. Rate of interest to be in multiples of ¼ of 1%. Authorized at the general election held on Nov. 5, 1946. A certified check for $2,500 is required, payable to the Board of Education.

Wapakoneta School District, Ohio

Bond Election Scheduled—The State Board of Tax Appeals has given permission to the Board of Education to call a special election to submit to the voters an issue of $295,000 building bonds. This election will be held on Feb. 18.

Warren Township Local School District, Ohio

Bond Sale—The $85,000 building bonds offered for sale on Jan. 11—v. 165, p. 119—were awarded to Braun, Bosworth & Co., Inc., as 2s, at a price of 100.166, a basis of about 1.98%. Dated Jan. 1, 1947. Denom. $500. These bonds are due $1,500 on April and Oct. 1, in 1948 to 1954, and $2,000 April and Oct. 1, in 1955 to 1970. Interest payable A-O.

Waterville, Ohio

Bond Offering—Ernest D. Hook, Village Clerk, will receive sealed bids until noon on Feb. 4, for the purchase of $4,296.50 3% water line bonds. Dated Feb. 1, 1947. Denoms. $500, one for $296.50. These bonds are due Feb. 1, as follows: $296.50 in 1948, and $500 in 1949 to 1956. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Principal and interest (A-O) payable at the office of the Village Clerk. A $500 certified check, payable to the Village, must accompany bid.

Willoughby Township Local School Dist. (P. O. Willoughby), Ohio

Bonds Voted—An issue of $65,000 construction bonds carried at the general election held last Nov. 5.

Willoughby Village Local Sch. Dist. Ohio

Bond Offering Pending — The following bonds totaling $285,000 were approved at the general election held on Nov. 5:

$65,000 high school improvement and equipment bonds.
220,000 elementary school addition bonds.

Harry G. Ohm, Clerk-Treasurer of the Board of Education, reports that legislation is now being prepared to place on the market the above issues, together with the remaining $120,000 bonds of the $294,000 issue for elementary school additions, voted at the November election in 1945, of which $174,000 has been sold.

OKLAHOMA

Blackwell, Okla.

Bond Sale Details—The $300,000 electric light system bonds offered for sale on Jan. 14 and awarded to C. Edgar Honnold, of Oklahoma City, at a net interest cost of 1.4726%—v. 165, p. 387—were sold as follows: $90,000 maturing $15,000 Jan. 15, 1950 to 1952 as 1½s, $60,000 maturing $30,000 Jan. 15, 1953 and 1954, as 1¼s, and $150,000 maturing $30,000 Jan. 15, 1955 to 1959, as 1½s. Interest payable J-J. Denomination $1,000.

Grandfield School District, Okla.

Bond Offering—O. M. Gould, Clerk of the Board of Education, will receive sealed bids until Feb. 4, for the purchase of $22,000 building bonds. These bonds were offered for sale on Jan. 21, without success.

Konawa School District, Okla.

Bond Sale—The $10,000 repair and equipment bonds offered for sale on Jan. 14 were awarded to the First National Bank of Konawa. The next highest bidder was the Small-Milburn Co.

Muskogee School District, Okla.

Bond Offering—E. D. Cave, Clerk of the Board of Education, will receive sealed bids until 7.30 p.m. on Jan. 27, for the purchase of $275,000 site purchase and construction bonds. These bonds are due $15,000 in 1950 to 1966, and $20,000 in 1967. The bonds were voted at the election held on Jan. 7. A certified check for 2% of the amount bid, is required.

Oklahoma (State of)

Financial Survey Prepared—The completion of the 12th annual financial survey of Oklahoma municipalities for distribution, has been announced recently by R. J. Edwards, Inc., of Oklahoma City. This booklet of 81 pages contains a financial statement of

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

every municipality in Oklahoma which has outstanding bonded debt. Reports on any county or sub-division may be readily found by reference to an index listing the governmental units alphabetically.

Poteau, Okla.

Bond Offering—Perry Bolger, City Clerk, will receive sealed bids until 7:30 p.m. on Jan. 29, for the purchase of the following bonds totaling $87,000, authorized at the election held on Jan. 7: $80,000 water, and $7,000 fire equipment bonds.

Sapulpa, Okla.

Bond Offering—C. B. Peterson, City Clerk, will receive sealed bids until 7.30 p. m. on Feb. 3, for the purchase of the following coupon bonds totaling $300,000:

$250,000 water system bonds. Due $15,000 in 1950 to 1965, and $10,000 in 1966.

50,000 fire equipment bonds. Due $3,000 in 1950 to 1965, and $2,000 in 1966.

A certified check for 2% of the amount bid, is required.

PENNSYLVANIA

Municipal Authority of The Borough of Chambersburg, Pa.

Bonds Sold—The following bonds, totaling $900,000, were purchased recently by C. C. Collings & Co., E. H. Rollins & Sons, and Dolphin & Co., all of Philadelphia, jointly:

$400,000 1¾% water revenue bonds. Due in 1956 to 1965.

100,000 2% water revenue bonds. Due in 1966 to 1968.

400,000 2% water revenue bonds. Due in 1977.

Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Turtle Creek School District, Pa.

Bonds Voted — An issue of $200,000 playground bonds was approved at the election held on Jan. 14.

York School District, Pa.

Bond Sale—The $1,750,000 improvement bonds offered for sale on Jan. 21—v. 165, p. 119—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Stroud & Co., Schmidt, Poole & Co., both of Philadelphia, Phillips, Schmertz & Robinson, and Singer, Deane & Scribner, both of Pittsburgh, as 1¼s, at a price of 100.797, a basis of about 1.186%. Dated Feb. 1, 1947. Denomination $1,000. These bonds are due Feb. 1, in 1949 through 1970. The next highest bidder was Harriman, Ripley & Co., Inc., Smith, Barney & Co., Merrill Lynch, Pierce, Fenner & Beane, and Newburger & Hano, jointly, for 1¼s, at a price of 100.-319.

SOUTH DAKOTA

Hetland Independent Sch. Dist. South Dakota

Bond Sale—The $7,000 building and equipment bonds offered for sale on Jan. 14, were awarded to the Citizens State Bank of Arlington, as 2¼s, at a price of par. Interest payable J-J. Dated Jan. 1, 1947. These bonds are due $500 from Jan. 1, 1948 to 1961. Denom. $500.

Roscoe, S. Dak.

Bond Sale Details—The $42,000 sewer and fire protection bonds awarded on Dec. 3 to the Allison-Williams Co. of Minneapolis, taking $21,000 as 2¾s, and $21,000 as 3s—v. 164, p. 3200—were sold at a price of par. Due on Jan. 1, from 1949 to 1962.

Viborg, S. Dak.

Bond Sale Details—The $10,000 water bonds awarded on Jan. 6 to Mr. J. G. Wolff, of Viborg, as 2.40s—v. 165, p. 262—were sold at a price of par, and mature $1,000 Jan. 1, 1948 to 1957. Interest payable J-J.

TENNESSEE

Brownsville, Tenn.

Bonds Sold—R. Y. Moses, City Clerk, has announced that the $80,000 city hall and auditorium bonds offered for sale on Dec. 30, were purchased recently by the Brownsville Development Co. at a price of par for 3s. Interest payable J-J.

Madison County (P. O. Jackson) Tennessee

Bond Sale—The $105,000 school bonds offered for sale on Jan. 17—v. 164, p. 3464—were awarded to the Nashville Securities Co., of Nashville, as 1½s, at a price of 100.319, a basis of about 1.46%. Dated Jan. 1, 1947. These bonds are due Jan. 1, as follows: $25,000 in 1953 to 1955, incl., and $30,000 in 1956. Interest payable J-J. The next highest bidder was the Equitable Securities Corp.

Nashville, Tenn.

Bond Offering—W. M. Carr, Jr., City Clerk, will receive sealed bids until 7:30 p. m. on Feb. 4, for the purchase of $250,000 water works of 1945 bonds, to bear not exceeding 3% interest. Dated June 1, 1945. Denom. $1,000. These bonds are due June 1, as follows: $8,000 in 1950 to 1954, $9,000 in 1955 to 1959, $10,000 in 1960 to 1964, $11,000 in 1965 to 1969, and $12,000 in 1970 to 1974. Rate of interest to be in multiples of ¼ of 1%. These bonds are the unissued portion of an authorized issue of $500,000, and payable from taxes to be levied on all taxable property in the City without limitation as to rate or amount. Principal and interest payable at the City Treasurers office or at the Guaranty Trust Co. of New York. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. It is anticipated that the bonds will be ready for delivery on or about Feb. 15, 1947. A certified check for $5,000, payable to the City Treasurer, is required.

TEXAS

Cleburne, Texas

Bonds Voted—An issue of $500,000 water and sewer bonds was approved at the election held on Dec. 12.

El Campo Indep. Sch. Dist., Texas

Bond Sale—The $250,000 building addition bonds offered for sale on Jan. 14—v. 164, p. 3464—were awarded to the First Southwest Co., of Dallas; Rotan, Mosle & Moreland, and Fridley & Hess, both of Houston, jointly. These bonds are due in 1948 through 1967.

Eldorado, Texas

Bond Sale—The $80,000 gas revenue bonds offered for sale recently, were awarded to Rauscher, Pierce & Co., of Dallas, and Russ & Co., of San Antonio, jointly, at a price of 100.096, a net interest cost of about 2.795%, as follows: $70,000 maturing Jan. 15, $3,000 in 1948 to 1952, $4,000 in 1953 to 1962, $5,000 in 1963 to 1965, as 2¾s, and $10,000 maturing $5,000 Jan. 15, 1966 and 1967, as 3s. Interest payable J-J. Dated Jan. 15, 1947. Denom. $1,000. Bonds maturing in 1958 and thereafter, are optional on Jan. 1, 1957, and on any interest payment date thereafter. Principal and interest (J-J) payable at the American National Bank, Austin, or at the Eldorado State Bank, Eldorado. Said bonds were authorized at the Jan. 14 election. Legality approved by Gibson, Gibson & Boothman, of San Antonio.

Jefferson County Drain District No. 4 (P. O. Beaumont), Texas

Bond Sale—The $350,000 drainage bonds offered for sale on Jan. 20 — v. 165, p. 263 — were awarded to a syndicate composed of J. Wylie Harris & Co., Chas. B. White & Co., B. V. Christie & Co., Moroney, Beissner & Co., Rawls & Co., all of Houston, and Walter, Woody & Heimerdinger, of Cincinnati, at a price of 100.045, a net interest cost of 2.844%, as follows: For $111,000 maturing March 1, $7,000 in 1948 and 1949, $8,000 in 1950 and 1951, $10,000 in 1952, $12,000 in 1953, $13,000 in 1954, $14,000 in 1955, $15,000 in 1956, $15,000 in 1957 as 2½s, $102,000 maturing March 1, $18,000 in 1958, $19,000 in 1959, $20,000 in 1960, $22,000 in 1961, $23,000 in 1962, as 2¾s and $137,000 maturing March 1, $24,000 in 1963, $26,000 in 1964, $28,000 in 1965, $29,000 in 1966 and $30,000 in 1967, as 3s. Interest M-S. Dated March 1, 1947. Denom. $1,000. The next highest bidder was Paine, Webber, Jackson & Curtis, at a price of 100.26.

Karnes County Road Dist. No. 1 (P. O. Karnes City), Texas

Bonds Sold — The following bonds totaling $75,000 were purchased recently by Rauscher, Pierce & Co., and the R. J. Edwards, Inc., both of San Antonio, jointly:

$23,000 2% road bonds. Due Dec. 1, as follows: $3,000 in 1947, and $500 in 1948 to 1951.

25,000 2¼% road bonds. Due $5,000 Dec. 1, 1952 to 1956.

27,000 2½% road bonds. Due Dec. 1, as follows: $5,000 in 1957 to 1960, and $7,000 in 1961.

Dated Dec. 1, 1946. Denom. $1,000. Principal and interest (J-D) payable at the State Treasurer's office. Legality approved by Gibson, Gibson & Boothman, of Austin.

Marlin, Texas

Bond Offering—E. M. Dodson, Mayor, will receive sealed bids until 7 p.m. on Jan. 24 for the purchase of $529,000 water works improvement bonds. Dated on or about Feb. 15, 1947. Denomination $1,000. These bonds are due Feb. 15, as follows: $5,000 in 1948 and 1949, $6,000 in 1950 to 1952, $7,000 in 1953 to 1958, $8,000 in 1959, to 1961, $9,000 in 1962 to 1965, $10,000 in 1966 to 1968, $11,000 in 1969 to 1971, $12,000 in 1972 to 1974, $13,000 in 1975, $14,000 in 1976 to 1978, $15,000 in 1979 to 1981, $16,000 in 1982, $17,000 in 1983 and 1984, $18,000 in 1985, $19,000 in 1986, and $113,000 in 1987. Bidders may specify the firm of attorneys which they desire to approve the bonds. A certified check for $10,000, is required.

Temple, Texas

Bond Election Planned—An issue of $600,000 water revenue bonds will be submitted to the voters at an election to be held in the near future, according to report.

Victoria County (P. O. Victoria) Texas

Bond Election — An issue of $500,000 new road district bonds will be submitted to the voters at an election to be held on Feb. 4.

UNITED STATES

Federal Public Housing Authority

Local Units Offers Temporary Loan Notes—Sealed bids will be received on Jan. 28, for the purchase of the following temporary loan notes of the said Local Public Housing Agencies, amounting to $32,373,000:

$193,000 Brownsville, Texas bonds. Dated Feb. 19, 1947. Due Feb. 24, 1948.

Chicago, Ill.:

$500,000 102nd series bonds.
776,000 103rd series bonds.
1,000,000 104th series bonds.
2,000,000 105th series bonds.
4,000,000 106th series bonds.
500,000 107th series bonds
695,000 108th series bonds.
1,000,000 109th series bonds.
2,000,000 110th series bonds.
2,000,000 111th series bonds.
4,000,000 112th series bonds.

Dated Feb. 19, 1947. These bonds are due Aug. 26, 1947.

$526,000 Clackamas County, Oregon bonds. Dated Feb. 19, 1947. Due Feb. 24, 1948.

919,000 Contra Costa County, California bonds. Dated Feb. 19, 1947. Due Feb. 24, 1948.

347,000 Fayetteville, North Carolina bonds. Dated Feb. 19, 1947. Due Feb. 24, 1948.

659,000 Fort Smith, Arkansas bonds. Dated Feb. 19, 1947. Due Feb. 24, 1948.

Hawaii:

$566,000 Third series bonds.

570,000 Fourth series bonds. Dated Feb. 19, 1947. Due March 2, 1948.

168,000 King County Washington bonds Dated Feb. 19, 1947. Due Feb. 10, 1948.

New Orleans, La.:

$1,000,000 26th series bonds.

2,080,000 27th series bonds. Dated Feb. 19, 1947. Due Feb. 24, 1948.

214,000 Providence, Rhode Island bonds. Dated Feb. 19, 1947. Due Feb. 24, 1948.

368,000 Puerto Rico bonds. Dated Feb. 25, 1947. Due March 2, 1948.

640,000 Richmond, California bonds. Dated Feb. 19, 1947. Due Feb. 24, 1948.

Richmond, Va.:

$381,000 10th series bonds.

1,000,000 11th series bonds.

Dated Feb. 19, 1947. Due Feb. 24, 1948.

Rock Island, Ill.:

$500,000 11th series bonds.

517,000 12th series bonds.

Dated Feb. 19, 1947. Due Feb. 24, 1948.

San Bernardino County, Cal.

$239,000 9th series bonds.

1,000,000 10th series bonds

Dated Feb. 19, 1947.
Due Feb. 24, 1948.

$501,000 Scranton, Pennsylvania bonds. Dated Feb. 19, 1947. Due Feb. 24, 1948.

Seattle, Wash.:

$613,000 14th series bonds.

796,000 15th series bonds.

Dated Feb. 19, 1947. Due Feb. 24, 1948.

$105,000 Tuckahoe, New York bonds. Dated Feb. 19, 1947. Due Feb. 10, 1948.

(The above notice supplements the offering report given in — v. 165, p. 263.)

WASHINGTON

Chelan County, Wenatchee School District No. 46 (P. O. Wenatchee) Washington

Bond Offering — T. E. McKoin, County Treasurer, will receive sealed bids until 11 a.m. on Feb. 25, for the purchase of $525,000 school bonds, to bear not exceeding 3% interest. Dated March 1, 1947. Denomination $1,000. These bonds are due March 1, as follows: $34,000 in 1949, $35,000 in 1950, $36,000 in 1951 and 1952, $37,000 in 1953, $38,000 in 1954, $39,000 in 1955, $40,000 in 1956 and 1957, $41,000 in 1958, $42,000 in 1959, $43,000 in 1960, $44,000 in 1961, and $20,000 in 1962. Principal and interest (M-S) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. The approving opinion of Preston, Thorgrimson, Horowitz & Turner, of Seattle, will be furnished the successful bidder. A certified check for 5% of the amount of bonds bid for, is required.

Clallam County Sch. Dist. No. 7 (P. O. Port Angeles), Wash.

Bond Offering — The County Treasurer will receive sealed bids until 10 a.m. on Jan. 31 for the purchase of $285,000 school bonds, not exceeding 3% interest. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due Jan. 1, as follows: $18,000 in 1949 and 1950, $19,000 in 1951 to 1953, $20,000 in 1954 to 1956, $21,000 in 1957 and 1958, $22,000 in 1959 and 1960, and $23,000 in 1961 and 1962. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. The approving opinion of Preston, Thorgrimson, Horowitz & Turner, of Seattle, will be furnished. A certified check for 5% of the amount bid, is required.

Cowlitz County, Carrolls Sch. Dist. No. 118 (P. O. Kelso), Wash.

Bond Offering—George E. Secord, County Treasurer, will receive sealed bids until 10 a.m. on Feb. 1, for the purchase of $25,000 school bonds, not exceeding 3% interest. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due Jan. 1, in 1949 to 1967. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. The approving opinion of Preston, Thorgrimson, Horowitz & Turner, of Seattle, will be furnished the successful bidder. A certified check for 5% of the amount bid, is required.

King County, Tahoma Sch. Dist. No. 409 (P. O. Seattle), Wash.

Bond Offering—Carroll Carter, County Treasurer, will receive sealed bids until 11 a.m. on Feb. 4, for the purchase of $81,000 school bonds, to bear not exceeding 3% interest. Dated Feb. 1, 1947. Denomination $1,000. These bonds are due Feb. 1, as follows: $3,000 in 1949 and 1950, $4,000 in 1951 to 1960, and $5,000 in 1961 to 1967. Principal and interest (F-A) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Legality approved by Preston, Thorgrimson, Horowitz & Turner, of Seattle. A certified check for 5% of the amount bid, is required.

WISCONSIN

Clintonville, Wis.

Bond Offering — S. J. Tilleson, City Clerk, will receive sealed bids until 7:30 p.m. on Feb. 4, for the purchase of $40,000 public bath bonds, not exceeding 3% interest. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due $5,000 July 1, 1950 to 1957. Rate of interest in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office. The bonds will be the direct general obligations of the City and are subject to the favorable opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the City. A certified check for $1,000, payable to the City Treasurer, is required.

Village of Tigerton and Towns of Fairbanks and Morris, Union Free Sch. Dist. No. 1 (P. O. Tigerton) Wisconsin

Bond Offering—Queenie Brunner, District Clerk, will receive sealed bids until 7 p.m. on Feb. 3, for the purchase of $65,000 building bonds, to bear not exceeding 3% interest. Dated Feb. 1, 1947. Denomination $1,000. These bonds are due April 1, as follows: $3,000 in 1948 to 1958, and $4,000 in 1959 to 1966. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the First National Bank, Tigerton. The bonds are general obligations of the District. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder. A certified check for $2,000, payable to the District Treasurer, is required.

CANADA

Canada (P. O. Ottawa), Canada

Bills Sold—An issue of $75,000,000 treasury bills was sold on Jan. 23, at an average yield of 0.398%. Dated Jan. 24, 1947. These bills are due April 25, 1947.

QUEBEC

Montreal, Que.

Sale of $80,000,000 New Bonds Considered—It is understood that a group of American investment bankers are negotiating with the City officials toward the sale of $80,000,000 new Montreal bonds in the United States. These bonds would replace bonds now outstanding, payable in U. S. currency, and would have to be sold before March 1, in order to call the old bonds on their callable date, which is May 1.

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