

MONDAY

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FEB 24 1947

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 165 Number 4571

New York, N. Y., Monday, February 24, 1947

Price 75 Cents a Copy

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

Abitibi Power & Paper Co., Ltd.—Bonds Oversubscribed—A syndicate headed by The Wood Gundy Corp., Ltd., Royal Securities Corp., Ltd., A. E. Ames & Co., Ltd., W. C. Pitfield & Co., Ltd. and The Dominion Securities Corp., Ltd., on Feb. 13 publicly offered in the Canadian market at 100 and accrued interest \$45,000,000 of 3 1/2% first mortgage bonds, series A, consisting of \$10,000,000 of serial bonds maturing \$1,000,000 annually from April 1, 1948, to April 1, 1957, inclusive, and \$35,000,000 of 20-year bonds to mature April 1, 1967. The issue, to be dated April 1, 1947, was oversubscribed.

It is expected that trustees' interim receipts carrying interest at the rate of 3 1/2% per annum from Feb. 28, 1947 will be available for delivery on or about that date.

Other bankers making the offering include: McLeod, Young, Weir & Co., Ltd.; Wills, Bickell & Co.; Nesbitt, Thomson & Co., Ltd.; Midland Securities, Ltd.; Greenshields & Co., Inc.; James Richardson & Sons; H. B. Housser & Co.; F. H. Deacon & Co.; Burns Bros. & Denton, Ltd.; L. G. Beaubien & Co., Ltd.; Rene-T. Leclerc, Inc.; Savard, Hodgson & Co., Inc.; Mills, Spence & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; R. A. Daly Co., Ltd.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Collier, Norris & Quinlan, Ltd.; Cochran, Murray & Co., Ltd.; Eastern Securities Co., Ltd.; Pemberton & Son Vancouver, Ltd.; Gairdner & Co., Ltd.; Melady, Sellers & Co., Ltd.; Yorkshire Securities, Ltd.; The Western City Co., Ltd.; Dawson, McLean Ltd.; Fairclough & Co., Ltd.; Bartlett, Cayley & Co., Ltd.; Geoffrion, Robert & Gelinas, Inc.; MacTier & Co., Ltd., and F. J. Brennan & Co., Ltd.—

5% Bonds Called

All of the outstanding first mortgage 5% bonds due 1965 have been called for redemption on April 1, 1947, at 100 and interest. Payment will be made at any branch in Canada of The Royal Bank of Canada or, at the holder's option, at The National City Bank of New York in New York, N. Y., or at The Royal Bank of Canada in London, England.—See V. 165, p. 677.

Aetna Life Insurance Co.—Officials Promoted

The directors of the Aetna Life Affiliated Companies on Feb. 11 made five promotions in the official staff, named seven new officers and approved one request for retirement.

In the Aetna Life Insurance Co., J. E. Griffith, Jr., Secretary, was named Assistant Vice-President group division and I. F. Cook and Ture H. Johnson, Assistant Secretaries, were both promoted to Secretaries of this same division. F. P. Perkins was advanced from Associate Actuary to Actuary and Ralph J. Walker, Assistant Actuary, was named Associate Actuary.

New officers named were as follows:

Robert S. Newton, Assistant Auditor, Aetna Life Insurance Co., Aetna Casualty & Surety Co. and the Automobile Insurance Co.

Nels M. Valerius, Assistant Actuary, Aetna Casualty & Surety Co. H. B. Bezanson and H. D. Van Gils, Assistant Secretaries, marine department, Automobile Insurance Co.

Robert G. Espie, Assistant Actuary; Arwood Henderson, Field Supervisor, agency division and Robert J. Peplaw, Assistant Secretary, policy title division, Aetna Life Insurance Co.

The retirement of W. E. A. Bulkeley as Vice-President and Auditor of the Aetna Life Affiliated Companies was also announced. All other officers were reelected.

Mr. Bulkeley who has been in poor health, also submitted his resignation as a director and, at the meetings of stockholders of the Aetna Life Insurance Co., the Aetna Casualty & Surety Co. and the Automobile Insurance Co., E. E. Cammack, Vice-President and Actuary of the Aetna Life, was elected to succeed him as a director. All other directors were reelected.—V. 165, p. 805.

Agricultural Insurance Co. of Watertown, N. Y.—Reports for 1946—Changes in Personnel

An increase of 42.1% in premium income, to reach an all time high of \$16,010,374, was reported by H. W. Tomlinson, President, at the annual meeting of this company and of the Empire State Insurance Co. held on Feb. 14. Important changes in the official staff were made, including four new officers.

Harvey R. Waite was named Honorary Chairman of the Board and Ervin J. Dickey, who had been Vice-Chairman of the Board, was made Chairman.

Kenneth E. Chapman was promoted from Secretary to Vice-President. Edwin Q. Morrison was promoted from Assistant Secretary to Secretary. New Secretaries elected were George C. Peacock, Wilson Lively, John S. Lawton and W. Leslie Lewis.

At the directors' meeting, the usual quarterly dividend of 75 cents a share was declared payable April 1 to Agricultural stockholders of record on March 15. A dividend of 75 cents a share was declared on Empire State Insurance Co. stock.

Mr. Tomlinson reported that premiums from fire and miscellaneous classes during the year had increased 38.3%. Losses and loss adjustment expense on these classes declined to 44.5% of premiums written. Automobile premiums increased 67% with a reduction in loss ratio of more than 10% from the previous year. Marine premiums increased 38.7% with a profitable loss record.

Total combined assets for the two companies reached a new high of \$25,951,813. Of the consolidated assets, the major items include 38.96% bonds, 17.34% in preferred stocks, 13.77% in common stocks and 9.75% in cash. The President's report called attention to the growth of the Home Office staff, the addition to the working space in the building and plans for further construction during 1947.—V. 163, p. 893.

Air-Borne Cargo Lines, Inc., N. Y.—Files with SEC

The company on Feb. 14 filed a letter of notification with the SEC for 214,890 shares (\$1 par) common stock to be offered for subscription to stockholders at \$1 a share. Stockholders of record Feb. 20 will have the right to subscribe for the shares on a share for share basis. Rights expire March 11. Stockholders may subscribe for additional shares subject to allotment. Unsubscribed shares will be offered to the public through Greenfield, Lax & Co., Inc., New York. Proceeds will be used for reduction of current obligations and for working capital.—V. 164, p. 1581.

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Alfred Decker & Cohn, Inc. (& Subs.)—Annual Report

Years Ended Oct. 31—	1946	1945	1944
Gross sales, less discounts, returns and allowances	\$6,832,535	\$5,597,906	\$5,817,838
Cost of goods sold and oper. exps.	6,239,547	5,223,825	5,431,000
Other charges (net)	2,273	2,019	14,796
Normal and surtax	222,812	116,773	119,255
Excess profits taxes	41,300	61,200	64,100
Minority interest in profits of sub.	5,341	4,341	3,469
Prior years' adjustments			C784,468

Profit for year	\$321,261	\$189,748	\$269,686
Dividends	115,479	85,468	42,759
Earned per share	\$1.25	\$2.22	\$2.17

*On a comparable basis earnings per share is 74 cents.

CORPORATE FINANCE SECONDARY MARKETS

GEARHART & COMPANY

INCORPORATED
Members New York Security Dealers Association

45 NASSAU STREET, NEW YORK 5

Telephone ECTOR 2-3600 Philadelphia Telephone Enterprise 6016 Bell Teletype New York 1-576

CONSOLIDATED BALANCE SHEET, OCT. 31		
ASSETS	1946	1945
Cash	\$310,029	\$303,453
U. S. Government securities	35,250	267,155
Trade accounts receivable (net)	622,178	353,538
Other current assets	32,262	30,358
Merchandise inventories	1,788,772	1,000,981
Claims for refund of Federal taxes	382,117	362,961
Investments, advances, etc.	84,468	84,468
Advances to officers and employees, etc.	6,791	11,039
Deferred assets	61,706	61,987
Properties, equipment, etc. (net)	397,713	412,936
Goodwill, trade names and trade marks	1	1
Total	\$3,721,287	\$2,893,869
LIABILITIES		
Accounts payable for merchandise and sundry	\$331,330	\$208,901
Accrued salaries, wages, taxes, int., etc.	199,989	152,510
Mortgage maturities, current	40,000	24,000
Federal taxes on income, estimated (net)	291,240	189,965
Collateral loan payable to bank	120,000	120,000
Real estate mortgage (net)	178,000	212,000
5% 25-year debentures, 1968	490,320	514,920
Minority shareholders' equity in subsidiary	17,628	15,961
Capital stock (par \$10)	889,600	889,600
Capital surplus	71,485	71,485
Earned surplus	739,078	533,296
Treasury common stock, at cost	Dr31,381	Dr32,769
Total	\$3,721,287	\$2,893,869

*After reserves for discounts, allowances and doubtful accounts of \$126,755 in 1946 and \$107,281 in 1945. †After reserve of \$25,200 in 1946 and \$25,500 in 1945. ‡After U. S. Government tax notes of \$2,036 in 1946 and \$14,189 in 1945.—V. 164, p. 677.

Allegheny Corp.—Plans Financing

The corporation, it is stated, soon may enter the market for the sale of a new issue of \$25,000,000 of collateral trust debentures. The proceeds would be used to retire the company's outstanding bank loans, which were incurred in the acquisition of railroad stocks and bonds. It is reported that two banking groups, Blyth & Co., Inc. and Dillon, Read & Co. Inc., Hemphill, Noyes & Co. (jointly) already are being formed to submit bids in the event that the company decides to sell new debentures.—V. 165, p. 201.

American Brake Shoe Co.—Plans Issuance of Convertible Preferred Stock—Common Stockholders to Receive Rights to Subscribe for the New Shares

The directors on Feb. 13 authorized the submission to the annual meeting of stockholders on April 22 of an amendment to the company's charter creating a new issue of 200,000 shares of convertible preferred stock, \$100 par. The new preferred stock would be subordinate to the outstanding 98,000 shares of preferred stock and provision would be made for retiring such outstanding preferred stock when redeemed or purchased. The dividend rate, redemption price and terms of conversion of the new preferred stock would be subject to determination by the board of directors.

The board expressed the intention of giving common stockholders the right to subscribe for the new preferred stock and of redeeming the outstanding preferred stock at \$125 per share in the event of the adoption of the proposed charter amendment.—V. 165, p. 933.

American Building Corp.—Stocks Offered—E. M. Fitch & Co., Inc., Philadelphia, on Feb. 11, offered 20,000 shares of preferred stock (par \$10) and 20,000 shares of common stock (no par) in units of one share of preferred stock and one share of common stock at \$10 per unit.

COMPANY AND BUSINESS—Corporation was incorporated in Delaware April 26, 1946. The organization was initiated by William B. Sechrist, President, who is an engineer experienced in plant production, and has made a wide study of mass production of pre-fabricated houses.

The business was incorporated principally for the purpose of designing, manufacturing, distributing and erecting pre-fabricated houses and component parts thereof. Its charter is sufficiently broad to permit designing, manufacturing and distribution of additional products covering the entire building industry.

Corporation will manufacture completely pre-fabricated houses, the sections for which will be built in the plant on specially designed jig tables on a modern production line basis. Also all window frames, sash, doors and door frames, kitchen cabinets, stairs, trim and wash boards will be manufactured in the corporation plants.

In addition to pre-fabricated houses, it will also set up a complete organization for the design and manufacture of its own plant, and the sale of a complete line of pre-cut and pre-built houses, commercial buildings, and all allied parts and units of building equipment.

It is proposed that the erection will be done either by the contractor or by the American Building Corp. When the contractor desires to purchase materials only and do his own erection, the corporation will manufacture all millwork and pre-cut each piece of

Trading Markets in Over the Counter Securities

TROSTER, CURRIE & SUMMERS

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Municipal Bonds

MUNICIPAL DEPARTMENT

ALLEN & COMPANY
Established 1922

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**CORPORATE FINANCE
SECONDARY MARKETS**

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Telephone ECTOR 2-3600 Philadelphia Telephone Enterprise 6016 Bell Teletype New York 1-576

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Private Wires to Buffalo, Cleveland, Detroit, Pittsburgh, St. Louis

umber to exact size and each piece will be numbered for erection according to a special plan supplied by the corporation.

PLANT—In June 1946 corporation acquired title to its plant which is located directly at Dover, Del. The plant consists of three connecting large buildings, with approximately 30,000 square feet.

PURPOSE—The net proceeds will be used for the acquisition of additional machinery, material inventory, working capital and other general corporate purposes.

CAPITALIZATION BEFORE GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% cumulative preferred stock (par \$10)	30,000 shs.	3,350 shs.
Common stock (no par)	100,000 shs.	33,500 shs.

—V. 164, p. 2537.

American Can Co.—Canned Beer in March

Beer in tin cans, off the market since 1942, will be generally available in retail stores early in March, but it will probably be a year, according to officials of this Company, before the brewers' indicated requirements are fully satisfied.

A shortage of tin plate, they said, has made it necessary for the company to allocate beer cans, along with cans for all other products, on a formula based on past usage over a period of years, growth of the industries served, and other factors.

Estimates from brewers indicate a demand greater than in 1941, when the can-making industry produced 1,400,000,000 cans for beer and ale, according to these spokesmen.—V. 165, p. 201.

American Colotype Co.—Declares 30-Cent Dividend

The directors on Feb. 18 declared a dividend of 30 cents per share on the outstanding common stock, payable March 15 to holders of record Feb. 28.

Payments during 1946 were as follows: March 15, June 15 and Sept. 14, 25 cents each; and Dec. 14, a year-end of 50 cents.—V. 164, p. 2681.

American Marietta Co.—New Financing Expected

Grover M. Hermann, President, states that the company will do some equity financing in the near future to carry out \$2,000,000 of plant modernization and improvement in 1947 and 1948 and to cover acquisition of new retail outlets, such as the \$1,000,000 of retail paint stores for which the company is now negotiating in Chicago area.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30	1946	1945
Sales	\$19,409,862	\$13,433,657
Cost of sales	16,674,729	11,946,197
Depreciation	185,622	130,621
 Gross profit	\$2,549,511	\$1,361,839
Other income	321,895	81,775
 Total income	\$2,871,406	\$1,443,614
Other deductions	341,830	226,147
Income taxes	1,073,983	853,216
 Net income	\$1,455,593	\$364,252

CONSOLIDATED BALANCE SHEET NOV. 30

ASSETS	1946	1945
Cash	\$2,115,264	\$1,601,042
Government securities	18,050	163,788
Receivables, net	2,200,856	1,119,808
Inventories, net	3,333,420	2,242,072
Plant and equipment	2,951,806	1,653,417
Insurance value	247,015	205,729
Deferrals	460,360	361,030
 Total	\$11,326,770	\$7,846,987
LIABILITIES		
Accounts payable	\$1,806,106	\$819,709
Notes payable	137,005	
Tax reserve	1,179,203	990,999
Long-term debt	2,862,995	2,250,000
Capital stock	2,866,230	2,136,230
Surplus	2,475,231	1,149,649
 Total	\$11,326,770	\$7,846,987

—V. 165, p. 805.

American Potash & Chemical Corp.—Registrar, etc.

The Chase National Bank of the City of New York has been appointed registrar of and The Bank of the Manhattan Company, New York, N. Y., as transfer agent for the class A stock, no par, and class B stock, no par.

Previous announcements to the effect that such stocks will be quoted "ex" on Feb. 25 the dividend of 37 1/2¢ per share payable to holders of record March 1 have been cancelled by the New York Curb Exchange.

Based on the March 1 record date for the dividend and the establishment of New York transfer facilities, both of these issues will be quoted "ex" dividend on Feb. 26, instead of Feb. 25, the previously announced "ex" date, according to the New York Curb Exchange.—V. 185, p. 677.

American Stores Co.—January Sales Up 28.3%

Month of January	1947	1946
Sales	\$32,607,613	\$25,410,978

—V. 164, p. 3281.

American Telephone & Telegraph Co.—Earnings

Period End. Dec. 31	1946	Month	1945	1946	12 Mos.	1945
	\$	\$	\$	\$	\$	\$
Operating revenues	19,005,485	17,675,634	217,500,972	234,518,125		
Uncollectible oper. rev.	121,688	40,201	732,043	622,071		
 Operating revenues	18,883,797	17,635,433	216,768,929	233,896,054		
Operating expenses	12,908,129	13,711,565	145,060,378	140,243,986		
Operating taxes	3,170,798	12,641,620	38,581,035	53,609,635		
 Net operating income	2,806,870	16,565,488	33,127,515	40,042,433		
Net after charges	49,541,501	44,584,796	191,932,110	171,640,228		

Usual Dividend

The directors on Feb. 19, declared the usual quarterly dividend of \$2.25 per share, payable April 15 to stockholders of record March 17, 1947. Distributions at the annual rate of \$9 per share have been made regularly since and including 1922.

Permanent Debentures Ready

The New York Stock Exchange on February 14 directed that deliveries of 30-year 2 1/4% debentures, due 1975, up to and including March 5, 1947, may be made either with temporary debentures or with permanent debentures; that beginning March 6, 1947, only permanent debentures shall be delivered.

Temporary debentures may be exchanged for permanent debentures at the office of J. P. Morgan & Co., Incorporated, trustee, New York, N. Y.—V. 165, p. 525.

American Water Works & Electric Co., Inc.—SEC Approves New Plan—The SEC has approved the recapitalization plan of the company which was amended by the company Jan. 21 to meet the suggestions of the commission.

The U. S. District Court at Wilmington, Del. has set March 19 for a hearing on the SEC's application for an order to enforce the plan.

A digest of the plan follows:

PLAN I

Part 1—Segregation of Waterworks Business

(1) American will purchase from West Penn Rys. the 53 shares of common stock of American owned by that company. Such purchase will eliminate all holdings of American common stock by subsidiary companies in the American System and will result in American having outstanding 2,343,105 shares of common stock, all of which will be held by the public.

(2) American will contribute to the capital or paid-in-superior of Waterworks Holding Co. all of the 5,000 shares of preferred stock of that company and of the \$175,000 of open-account indebtedness owing by that company to American. Waterworks Holding Co. will retire such shares of preferred stock and will reduce its capital by \$100,000, the stated value thereof.

(3) Waterworks Holding Co. will amend its charter so as to provide for an authorized capital stock consisting of 5,000,000 shares of common stock (par \$5) and convert its present 6,000 shares of common stock (no par) (all owned by American) into the same number of shares of common stock (par \$5).

(4) Waterworks Holding Co. will pay off at its principal amount and accrued interest its present bank loan of \$160,000.

(5) Waterworks Holding Co. will issue and sell privately for cash \$15,000,000 10-year 3% collateral trust bonds at par.

(6) American will transfer to Waterworks Holding Co. the stocks and securities of and long-term advances to specified waterworks companies and 4,471 shares of preferred stock of Community Water Service Co. now owned by American.

In consideration therefor Waterworks Holding Co. will:

Pay to American in cash an amount equal to all cash held by it or to be received by it under Part I, less such amount as shall be necessary (i) to provide for the payment of the \$2,600,000 promissory note of Community outstanding (ii) to make the loans to Community and Ohio Cities Water Corp. required to provide for the cash payments to the holders of the publicly held preferred stocks of such companies and (iii) to retain \$2,500,000 of cash working capital.

Issue to American transferable subscription warrants entitling the holders to purchase from Waterworks Holding Co. a total of 2,343,105 shares of common stock of Waterworks Holding Co. The price at which shares of such common stock may be purchased upon exercise of the warrants will be the initial public offering price of shares of such stock issued to underwriters. In the event that, in the opinion of the directors of American, market conditions then prevailing make it impracticable or inadvisable, from the standpoint of the successful consummation of Part I, to issue such transferable subscription warrants, then, upon the adoption of a resolution to that effect by the board of directors of American and the filing with the Commission of an appropriate application which shall have been approved by the Commission or permitted to become effective, the issuance of such warrants and the distribution thereof to the common stockholders of American will not be made.

Assume the liabilities of American related to the assets being transferred to Waterworks Holding Co. (exclusive of income tax liabilities).

(7) American will distribute to its common stockholders (without the surrender of their shares) any subscription warrants received from Waterworks Holding Co. to purchase shares of common stock of that company. Upon such distribution each common stockholder of American will receive a warrant entitling him to purchase one share of common stock of Waterworks Holding Co. with respect to each share of common stock of American held by him. In cases where the addresses of such stockholders are unknown or are outside continental United States and Canada, warrants will not be mailed but will be held against instructions of such stockholders until the opening of business on the second business day before the expiration date of the warrants, at which time warrants so held as to which no instructions have been received will be sold for the account of such stockholders, in such manner and at such price as the directors of American shall determine, and their pro rata shares of the aggregate net proceeds, if any, of the warrants sold will be remitted to or held for the account of such stockholders.

(8) Waterworks Holding Co. will offer to the public preferred stockholders of Community the privilege of exchanging their shares for shares of common stock of Waterworks Holding Co. having a market value at the time of exchange equal to the sum of \$180 per share of Community preferred stock, plus \$7 per share of such preferred stock per annum from Oct. 31, 1945 to the final date for making such exchanges and minus the amount per share of any dividends paid on such preferred stock during such period. Such market value of shares of common stock of Waterworks Holding Co. will be the initial public offering price of shares of such stock issued to underwriters.

(9) Waterworks Holding Co. will offer to the public common stockholders of Community the privilege of exchanging their shares for shares of common stock of Waterworks Holding Co. having a market value at the time of exchange equal to the sum of \$180 per share of Community preferred stock, plus \$6 per share of such preferred stock per annum from Oct. 31, 1945 to the final date for making such exchanges and minus the amount per share of any dividends paid on such preferred stock during such period. Such market value of shares of common stock of Waterworks Holding Co. will be the initial public offering price of shares of such stock issued to underwriters.

(10) Waterworks Holding Co. will issue the aggregate number of shares of its common stock (and scrip certificates therefor) offered to the holders of publicly held preferred stocks of Community and Ohio Cities in exchange for their holdings and offered to the common stockholders of American upon subscription warrants. In the event that no such warrants are issued, Waterworks Holding Co. will issue directly to underwriters all of the 2,343,105 shares of its common stock which would have been called for by such warrants had they been so issued. Such issues will be underwritten and the shares not issued under such warrants or upon such exchanges will be sold to underwriters. Waterworks Holding Co. will publicly invite bids from underwriters for the purchase of all shares of common stock of Waterworks Holding Co. to be sold to underwriters. Waterworks Holding Co. reserves the right to reject all bids received from underwriters for the sale of such common stock, and the acceptance of any such bid by Waterworks Holding Co. shall be subject to approval by the Commission.

Waterworks Holding Co. will also issue the aggregate number of shares of its common stock (or scrip certificates therefor) issuable in exchange for shares of common stock of Community, such issue will not be underwritten.

(11) Waterworks Holding Co. will loan to Community, upon the demand promissory notes of Community bearing interest at the rate of 3% per annum, \$2,600,000 in cash, such funds to be applied by Community to the payment in full of its outstanding promissory note in like principal amount.

(1) Waterworks Holding Co. will issue and sell to Community at the initial public offering price of shares of such stock issued to underwriters, such number of shares of common stock at Waterworks Holding Co. (or scrip certificates therefor) as may be required for distribution of Community to its public common stockholders. Waterworks Holding Co. will also loan to Community upon Community's demand promissory notes bearing interest at 3% per annum, cash in an amount sufficient, together with available funds of Community to provide for the cash payments to public preferred stockholders of Community.

(2) Community will be dissolved and liquidated. Prior to such dissolution Community will invest as a contribution to the capital or as paid-in surplus of its subsidiary companies all open-account indebtedness owing by such companies to Community. Upon such liquidation (i) the then public preferred stockholders of Community will receive in cash the sum of \$180 per share of Community preferred stock, plus \$7 per share per annum from Oct. 31, 1945 to the final date for making exchanges of such preferred stock and minus the amount per share of any dividends paid on such preferred stock after Oct. 31, 1945, (ii) the then public common stockholders of Community will receive shares of common stock of Waterworks Holding Co. at the rate of 1/20th of 1 share of common stock of Waterworks Holding Co. for each share of common stock of Community held by them together with any dividends paid on such shares of common stock of Waterworks Holding Co. subsequent to the initial date for making exchanges of common stock of Community and prior to the liquidation of Community. Upon such liquidation, Waterworks Holding Co. will assume any remaining obligations and liabilities of Community, will surrender all indebtedness and shares of preferred and common stock of Community held by it, and will receive in exchange therefor all of the remaining assets of Community. The assets of Community so to be acquired by Waterworks Holding Co. will consist of the stocks of specified subsidiary companies of Community.

(3) Community will loan to Ohio Cities, upon Ohio Cities' demand promissory notes bearing interest at 3% per annum, cash in an amount sufficient, together with available funds of Ohio Cities, to provide for the cash payments to the public preferred stockholders of Ohio Cities.

(4) Ohio Cities will be dissolved and liquidated. Upon such liquidation the then public preferred stockholders of Ohio Cities will receive in cash the sum of \$159 per share of Ohio Cities' preferred stock, plus \$6 per share per annum from Oct. 31, 1945 to the final date for making the exchanges of such preferred stock and minus the amount per share of any dividends paid on such preferred stock after Oct. 31, 1945. Upon such liquidation, Community will assume any remaining obligations and liabilities of Ohio Cities, will surrender all indebtedness and shares of preferred and common stock of Ohio Cities held by it, and will receive in exchange therefor all of the remaining assets of Ohio Cities. The assets of Ohio Cities so to be acquired by Community will consist of the specified stocks of subsidiary companies of Ohio Cities.

PLAN II

Liquidation of American

(1) Upon the consummation of Plan I, American will be dissolved and will proceed to liquidate its affairs.

(2) American will pay and retire, at their principal amounts and accrued interest, its \$1,000,000 notes to banks.

(3) American will retire all of its 199,868 shares of preferred stock, by distributing to the holders thereof, in cancellation of such stock, the amount which they are entitled to receive upon the liquidation of American pursuant to Plan II as determined by an order of the Commission or a decision of a Court having jurisdiction. Such distribution will be affected as follows:

(a) If the amount to which the preferred stockholders are so entitled shall have been finally so determined by the Commission or a Court prior to the date fixed for the distribution, American will distribute, on such distribution date, to the preferred stockholders, in cash, the full amount to which they are entitled as so determined;

(b) If the amount to which the preferred stockholders are so entitled shall not have been finally so determined by the Commission or a Court prior to the date fixed for the distribution, American will distribute, on such distribution date, to the preferred stockholders (i) an amount in cash equal to \$100 per share, plus accrued and unpaid dividends thereon to such distribution date, and (ii) a certificate evidencing the obligation of American to pay in cash to such preferred stockholders, or their assigns, such additional amount, if any, as it may later be finally so determined that the preferred stockholders are entitled to receive.

American will fix the date for such distribution and will mail notice thereof to the preferred stockholders at least 5 days before such distribution date and prior to such distribution date will deliver to a bank or trust company, in trust for the benefit of the preferred stockholders, and for distribution to them upon surrender of their shares, the cash and certificates, if any, required for such distribution. If certificates are to be so distributed, American will also deposit in escrow with such bank or trust company, as security for the payment of the amounts, if any, which may become payable upon such certificates and of expenses in connection with such escrow and payment, cash or demand non-interest bearing promissory notes of West Penn Electric in the aggregate principal amount of \$2,200,000. The making of such delivery to and deposit with such bank or trust company shall be in full cancellation and satisfaction of the preferred stock and, upon the making thereof, all rights of the preferred stockholders as such shall terminate except the right to receive from such bank or trust company the cash and certificates, if any

modern optical plants in America, have been remodeled and equipped with latest model lens making machinery.

Negotiations to purchase the Navy Building formerly owned by the Art-In Buttons Co. and leased to Bausch & Lomb during World War II, have been approved by the Secretary of the Navy and the Naval Affairs Committee of Congress.

The purchase agreement provides that the government may call upon the company to convert to production for national defense "should the necessity arise."

Before operations got underway the week before last in the company's first out-of-Rochester plant at Wellsville, the spacious one-story building was completely remodeled and new spectacle manufacturing equipment installed. Operations are expected to increase gradually with full-scale production attained late this summer.

In addition to the expansion and equipment modernization program, the company announced that its research and development expenditures were at an all-time high and that strides were being made in the development of new glass making techniques, production of coated lenses, television optics and plastics.—V. 165, p. 67.

Baltimore & Ohio RR.—Earnings

Period End. Dec. 31—	1946—Month	1945—Month	1946—12 Mos.	1945—12 Mos.
Railway oper. expenses	\$25,602,145	\$25,367,152	\$304,984,716	\$361,373,218
Railway oper. expenses	22,980,277	42,212,789	275,212,289	296,661,546
Net rev. from ry. oper.	2,621,868	116,845,637	29,772,427	64,711,672
Railway tax accruals	C718,593,534	C714,565,800	C718,835	19,683,602
Equipment rents (net)	142,037	287,008	2,680,774	5,833,283
Joint facil. rents (net)	185,520	254,114	1,918,379	2,151,718
Net railway oper. inc.	20,887,845	\$2,800,959	25,909,109	37,043,094
Other income	681,980	1,289,104	6,393,097	6,793,888
Total income	21,569,825	\$1,151,855	32,302,206	43,833,982
Misc. deduct. from inc.	119,505	382,748	995,455	1,277,531
Income available for fixed charges	21,450,320	\$1,874,603	31,308,751	42,556,451
Fixed chgs. other than inter. on funded debt	116,564	101,511	1,509,172	1,369,798
Fixed inter. on funded debt	1,445,857	1,762,689	16,317,347	16,122,626
Contingent interest on funded debt	646,126	350,838	8,919,303	9,162,626
Net income	19,241,773	14,089,641	4,560,929	15,901,401

*Include:
Excise tax a/c Railroad Retirement Act \$6,082,412 \$5,397,331
Tax a/c RR. Unemployment Insurance Act 5,194,972 4,572,989
Federal income taxes Cr20,029,881 572,829

Total C\$8,772,497 \$10,933,199

#Deficit.

Contingent Interest Payable on March 10

Roy B. White, President, announced on Feb. 19 that the directors have appropriated \$8,919,303 out of "Available Income" for the year 1946, with which to pay, on March 10, 1947, the contingent interest on the company's bonds. This distribution will pay all interest, accrued to Dec. 31, 1946, which was made contingent pursuant to the company's Adjustment Plan.

Payments will be made as follows (per \$1,000 bond):

Refunding and gen. mtge 5% bonds, series A, at the rate of \$39.17
Refunding and gen. mtge. 6% bonds, series C, at the rate of 47.00

Refunding and gen. mtge. 5% bonds, series D and F, at the rate of 36.67

First mortgage 5 bonds, at the rate of 10.30

Southwestern Division 5% bonds, at the rate of 15.00

Thirty-year convertible 4 1/2% bonds 45.00

Mr. White further announced that the directors had ascertained, in accordance with the provisions of the supplemental indentures dated March 13, 1946, that the company's "available income" for 1946 (income after fixed charges) was \$13,876,360

From this the board determined to appropriate for the capital fund 2,949,848

leaving remaining "available income" of \$10,926,512

From which there was appropriated to the "General sinking fund" 1,740,757

leaving remaining "available income" of \$9,185,755

leaving remaining "available income" of \$8,919,303

leaving remaining available income of \$266,452

of which 50% was appropriated to the "Surplus income sinking fund" 133,225

leaving available for other corporate purposes \$133,226

"Charge It" Plan April 1

This Company is one of 34 of the leading railroads of the country which will put into effect on April 1 next a rail travel "Charge it" plan under which it will be possible for holders of credit cards to buy railroad tickets on credit, according to an announcement made on Feb. 17 by J. F. Whittington, General Passenger Traffic Manager in Baltimore.—V. 165, p. 934.

Beacon Associates, Inc., Providence, R. I.—Exchange Offer

The company is offering to the holders of its outstanding \$95,200 6 1/2% participating sinking fund debentures, Series A, due July 1, 1971, the right to exchange the debentures for shares of 5% cumulative convertible preferred stock (\$50 par) and common stock (no par) at the rate of two shares of 5% preferred stock and one share of common stock for each \$100 of debentures surrendered for exchange.—V. 165, p. 203.

Beech Aircraft Corp.—Shows Loss for 1946

Walter H. Beech, President and Chairman of the board, at the annual meeting of stockholders, held on Feb. 19 reported that the corporation's gross business for the fiscal year ended Sept. 30, 1946 was \$21,304,958, or about eight times that of 1940, the last full year of peacetime production.

Sales in 1946 were achieved in less than 12 months, according to Mr. Beech, since a substantial portion of the year was required for the primary work of reconverting the production lines from war production to manufacture of commercial airplanes. During the year the company faced the problem of shortages and dislocated an intermittent supply of component parts. Despite these difficulties and aggressive engineering development of new products, the company operated at a net loss of only \$228,923 for the year.

Delivers New Model

Initial deliveries of the Beechcraft Bonanza Model 35, the new four-place airplane which has created widespread interest in aviation and transportation fields, were made on Feb. 15 when pilots from Beechcraft distributors took off from the Beech field, Walter H. Beech, President, announced.

These early deliveries include destinations on the Pacific and Atlantic coasts and the Gulf of Mexico.

All regional distributors will receive their airplanes within a few days and deliveries on the Bonanza customer backlog will be made on a constantly accelerated schedule through the spring and summer months, Mr. Beech said.—V. 164, p. 3282.

Bellknap Hardware & Mfg. Co., Louisville, Ky.—Plans to Split Up Common Stock on a Three-for-One Basis

The stockholders will vote Feb. 28 on a proposal to increase the authorized common stock from 700,000 shares, par \$10, to 2,500,000

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9370. 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. Re-entered 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 or foreign subscriptions and advertisements must be made in New York funds.

shares of no par value. Following approval of this amendment, the directors will immediately authorize the issuance of three shares of the new no par stock in exchange for each of the 501,208 outstanding shares of present \$10 par value common stock.

The stockholders will also vote on an amendment which would give the preferred stockholders the same voting power as if it were six shares of new no par value common stock. Under present capitalization, if six consecutive quarterly dividends on the preferred stock are not paid, holders of preferred stock are entitled to participate in elections and in management to the same extent as if they held common shares of like par value. This would give present \$20 par preferred shares two votes or the same as two shares of \$10 par common stock. There are authorized 100,000 shares of preferred stock of \$20 par value, which would remain unchanged.—V. 165, p. 208.

Bell Telephone Co. of Pennsylvania—Earnings

Period End. Dec. 31—	1946—Month	1945—Month	1946—12 Mos.	1945—12 Mos.
Operating revenues	\$11,476,721	\$10,452,168	\$129,562,666	\$115,399,152
Uncollectible oper. rev.	18,252	9,953	159,390	91,750
Operating revenues	11,458,469	10,442,215	129,403,726	115,307,402
Operating expenses	9,070,662	6,978,360	97,853,111	76,360,012
Operating taxes	859,324	1,873,337	12,588,150	21,915,540
Net operating income	1,528,483	1,590,518	18,962,015	17,031,850
Net after charges	895,186	1,092,773	13,397,579	9,947,063

Bigelow-Sanford Carpet Co., Inc.—Doubles Dividend

The directors on Feb. 13 declared a dividend of \$1 per share on the common stock and the usual quarterly dividend of 1 1/2% on the \$100 par value common stock, both payable March 1 to holders of record Feb. 21.

The company had previously paid 50 cents quarterly on the common stock for the past five years.

SALES AND EARNINGS FOR CALENDAR YEARS

	1946	1945	1944	1943
Sales	\$39,222,359	\$34,679,455	\$39,417,661	
Net profit after charges and taxes	1,248,095	890,677	1,025,750	
Earnings per common share	\$3.53	\$2.37	\$2.81	

James DeCamp Wise, President, on Feb. 13 also announced that the company earned \$825,049, after Federal taxes, in the fourth quarter of 1946 on net sales of \$14,544,022. After deducting preferred dividends for the quarter, this is equal to \$2.55 per common share and compares with 53 cents per common share in the third quarter and 98 cents per common share for the nine months ended Sept. 28, 1946.

Birmingham Gas Co.—Subscription Rights

Common stockholders of record Jan. 23 are given the right to subscribe for 45,509 additional shares of common stock (par \$2) at \$8 per share, on the basis of one new share for each five shares held. Rights expire Feb. 24. Southern Natural Gas Co. will purchase any unsubscribed shares for investment. Proceeds will be used for working capital.—V. 165, p. 334.

Blair & Co., Inc. (N. Y.)—Profits Lower

Net booked profits of the corporation and its consolidated subsidiaries for 1946 amounted to \$660,207 against \$1,644,159 in 1945, it was announced on Feb. 17.

After providing for taxes unrealized depreciation on securities the net profit for the year was \$251,098 equal to 13 cents a share on the 1,932,014 shares outstanding against \$968,551 or 66 cents a share on the 1,457,462 shares outstanding in 1945. Net worth on Dec. 31, 1946 was \$5,091,462 compared with \$2,650,239 at the end of 1945.

The corporation's wholly-owned subsidiary, Lucky Stores, Inc., which operates a chain of super-markets in northern California, continued its profitable operations and additional stores are planned when building conditions permit, the report said.

In June 1946 the corporation acquired all the stock of Pacific Affiliate, Inc. in exchange for 468,552 shares of Blair & Co., Inc. stock. Through this acquisition the corporation added \$1,040,984 cash to its working capital and obtained all the capital stock of Pepsi-Cola Bottling Co. of Los Angeles which holds an exclusive franchise for the distribution of Pepsi-Cola and Evergreen Sparkling Water in four southern California counties.—V. 163, p. 3128.

Boston Elevated Ry.—Postpones Bond Interest

The trustees on Feb. 12 voted to notify the Boston Metropolitan District that the railway would not be able to pay the interest due Feb. 14 and Feb. 15 on the company's bonds owned by the District until they receive payment of the deficits due from the Commonwealth of Massachusetts or until the company can obtain other sufficient funds through legislation.

There are four different bond issues of the Elevated affected by this default, totaling \$36,098,426, viz. \$8,500,000 5's \$2,600,000 3 1/4%, \$1,500,000 6s and \$23,430,917 6's. The semiannual interest on these bonds, amounting to \$1,002,677, is actually not due to be paid until March 1 next, but the railway has an agreement with the Boston Metropolitan District requiring it to pay bond interest to the District 15 days in advance of the actual due date in order to give the District time in which to arrange for interest payments on its own bonds held by the public.

The Public Control Act under which the Boston Elevated Ry. is now being operated requires the trustees to pay dividends at the rate of \$5 a share annually on the 236,794 shares of \$100 par common stock outstanding. The next quarterly dividend, amounting to \$298,490, is due to be paid April 1 next. Inasmuch as payment of the dividend is mandatory, and failure of the trustees to make the payment would amount to a breach of the contract, it is expected that payment will be made when due.

No ordinary corporation could, of course, pay a dividend after default on its bond interest, but the situation is different with the Boston Elevated Ry. which is being operated by public trustees under a contract between the Commonwealth and the stockholders, and payment of the dividend is a part of the contract.—V. 165, p. 679.

NOTE: On account of the fluctuations in the rates of exchange, remittances or foreign subscriptions and advertisements must be made in New York funds.

EXHIBIT I—Accrued taxes payable, trade, \$298,971; accounts payable for plant additions, \$283,073; accounts payable, pay rolls, \$108,370; accrued taxes, other than Federal taxes on income, \$64,582; other accounts payable and accrued expenses, \$124,752; provision for refund of customers' container deposits upon return of containers, \$931,081; notes payable, banks, due \$500,000 annually from Oct. 15, 1948 to Oct. 15, 1956, \$4,500,000; capital stock (par \$15), \$2,250,000; earned surplus, \$4,438,638; Treasury stock (5,000 shares at par value), Dr \$75,000; total, \$12,930,666.—V. 164, p. 2403.

Broad Street Investing Corp.—Annual Report

The net assets increased to \$8,227,018 on Dec. 31, 1946, from \$8,078,859 on Sept. 30, 1946. On Dec. 31, 1945, net assets were \$8,951,701. The liquidating value of the company's capital stock on Dec. 31, 1945 was \$18.25 per share as against \$18.84 on Sept. 30, 1946 and \$20.635 on Dec. 31, 1945, adjusted for the 2-for-1 split-up effected on April 10, 1946.

Exclusive of \$1.38 paid in 1946 from security profits and designated as a capital gain dividend, the decline in liquidating value for the year was 4.9%. The report indicates that 61% of this dividend was paid in shares of the company's capital stock. In addition, the company distributed to its stockholders during 1946 73 cents per new share from ordinary investment income, or 21.7% more than in 1930, the first year of operations in its present form. During that 17-year period the liquidating value, including \$2.90 of capital gains distributed, increased 48.2%. By contrast, both the general level of security prices and dividend payments declined substantially, according to the report. Unrealized appreciation on Dec. 31, 1946 was \$2,622,042.

INCOME STATEMENT FOR CALENDAR YEAR

The Capital Flotations in the United States During the Month of January 1947

Corporate emissions for the month of January aggregated \$354,744,693, the smallest total since November and compares with \$774,353,675 in December and \$247,624,054 in January, 1946. Of the January total, \$252,109,489 or 71.2% represented new money and \$102,635,204, or 28.8% refunding. Thus the trend for the month followed that of the previous five months in that new money financing has exceeded that for refunding.

The principal offerings in January were two issues of debentures for Swift & Co., viz: \$35,000,000 2 1/2% debentures and \$15,000,000 (1.10%-1.90%) serial debentures; \$40,000,000 Aluminum Co. of America 2.55% note; \$35,000,000 Dow Chemical Co. 2.70% sinking fund loan; \$25,000,000 Firestone Tire & Rubber Co. 2% debentures; 399,477 shares of common stock (par \$20) of United States Gypsum Co. aggregating \$23,968,620; 1,342,192 shares of common stock (par \$5) of Central & South West Corp. for a total of \$16,106,304; \$15,000,000 Burlington Mills Corp. sinking fund notes; \$15,000,000 Electric

SUMMARY OF CORPORATE FIGURES

Auto-Lite Co. 2.6% notes; \$14,970,000 Pennsylvania RR.
1 1/8% equipment trust certificates and \$13,000,000 New
York State Electric & Gas Co. 1st mortgage 2 3/4%.

Issues placed privately played a prominent part in the total financing for January. The aggregate for the month was \$162,140,000, comprising 33 separate issues and represented over 45.8% of the total. It compares with 24.5% of the issues so placed in December and 24.1% of all financing for the whole year of 1946.

Municipal financing for January totaled \$225,793,864, of which \$214,861,791 was new money and \$10,932,073 refunding. The month's total compares with \$169,750,--382 for December and \$71,343,748 for January 1946.

Below we present a tabulation of figures since January, 1945 showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1947 figures may be necessary, particularly as additional private financing is brought to light.

Treasury Financing for January

The Treasury Department, announced that there were \$3,132,248,000 in subscriptions received and allotted for the issue of 7½% Treasury Certificates of Indebtedness of Series A-1948 which were offered on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series A-1947 which matured on Jan. 1, 1947.

The Treasury Department announced on Jan. 20 an offering of $\frac{7}{8}\%$ Treasury Certificates of Indebtedness of Series B-1948 in exchange par for par to holders of Treasury Certificates of Series B-1947, in the amount of \$4,953,989,000, which matured on Feb. 1, 1947, to be allotted on an equal percentage basis as it was planned to retire about \$1,000,000,000 in cash. The results will be given here next month.

Outside of the above the Treasury Department in January 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 1947

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			\$	\$		%
Dec 27	Jan 2	91 days	2,892,507,000	1,311,177,000	99.905	+*0.374
Jan 3	Jan 9	91 days	2,057,029,000	1,311,578,000	99.905	+*0.374
Jan 10	Jan 16	91 days	1,791,169,000	1,315,501,000	99.905	+*0.374
Jan 14	Jan 23	91 days	1,704,759,000	1,316,103,000	99.905	+*0.374
Jan 24	Jan 30	91 days	1,786,670,000	1,311,650,000	99.905	+*0.374
Dec 18	Jan 1	1 year	3,132,248,000	3,132,248,000	100	%
Jan 1-31	Jan 1	10-12 yrs	951,890,316	951,890,316	a	a
Jan 1-31	Jan 12	years	5,610,000	5,610,000	100	2
Jan. 1-31	Jan	2 years	218,662,400	218,062,400	100	b
Total for January				10,873,819,716		

*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

		Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Dated			\$	\$	\$
Jan 2	91	day Treas. bills	1,311,177,000	1,306,922,000	4,255,000
Jan 9	91	day Treas. bills	1,311,578,000	1,306,438,000	5,140,000
Jan 16	91	day Treas. bills	1,315,501,000	1,306,584,000	8,907,000
Jan 23	91	day Treas. bills	1,316,103,000	1,301,965,000	14,138,000
Jan 30	91	day Treas. bills	1,311,650,000	1,303,261,000	8,389,000
Jan 1	Cts. of, in debt,--		3,132,248,000	3,132,248,000	
Jan 1	U. S. Savings bds.		951,890,316	-----	951,890,316
Jan	Depository bonds		5,610,000	-----	5,610,000
Jan	Tax Antic'n notes		218,062,400	-----	218,062,400

Total for January----- 10,873,819,716 9,657,428,000 1,216,391,716

***INTRA-GOVERNMENT FINANCING**

	Issued	Retired	Net Issued
January—	\$	\$	\$
Certificates	54,900,000	37,350,000	17,550,000
Notes	202,448,000	28,105,000	174,343,000

Total for January 257,348,000 65,455,000 191,893,000
 *Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation.

(This is the balance of the \$343,087,700 not subscribed for by stockholders.)

*4,100,000	Central Ohio Light & Power Co. 1st mtge. 2 1/4% bonds series B, due Feb. 1, 1972. Purpose, refunding. Placed privately.
*900,000	Coast Counties Gas & Electric Co. 1st mtge. 2 1/4% bonds, series of 1947. Purpose, reduce unsecured indebtedness to bonds for money spent on enlargement of facilities. Price, 99.013. Sold privately to Mutual Life Insurance Co. and John Hancock Mutual Life Insurance Co.
*4,000,000	Dallas Railway & Terminal Co. 3 3/4% 1st mtge. bonds, due Dec. 1, 1968. Purpose, refunding (\$2,600,000), equipment modernization and expansion (\$1,400,000). Placed privately with institutions by Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, and Rauscher, Pierce & Co., Inc.
*125,000	Dedham & Hyde Park Gas Co. 3 1/2% serial notes, series A, due 1961. Purpose, finance extensions, additions, etc. Price, 102 1/4. Sold privately to Massachusetts Mutual Life Insurance Co.
*5,000,000	Idaho Power Co. 1st mtge. bonds, 2 1/4% series, due Feb. 1, 1977. Purpose, construction, improvement, etc., and repayment of bank loans. Price, 100.50 and interest. Sold privately to The Northwestern Mutual Life Insurance Co.; The Penn Mutual Life Insurance Co.; Provident Mutual Life Insurance Co. of Philadelphia; Massachusetts Mutual Life Insurance Co.; New England Mutual Life Insurance Co.; Union Central Life Insurance Co.; Aetna Life Insurance Co., and The Connecticut Mutual Life Insurance Co.
*990,000	Indiana Gas & Water Co. 3% 1st mtge. bonds, series due 1972. Purpose, pay note (\$500,000), expand facilities (\$490,000). Placed privately with Aetna Life Insurance Co. and New England Mutual Life Insurance Co.
85,000	Kingfisher Water Co. 1st mtge. 4% bonds, due 1954-1959. Purpose, pay note (\$35,000), additions and improvements (\$50,000). Price, par. Offered by Metropolitan St. Louis Company.
13,000,000	New York State Electric & Gas Corp. 1st mtge. bonds, 2 1/4% series due 1977. Purpose, refunding. Price, 102% and interest. Offered by Halsey, Stuart & Co. Inc.; The First Cleveland Corp.; The Milwaukee Co.; Mullaney, Ross & Co.; Nashville Securities Co.; Otis & Co.; Peters, Writers & Christensen, Inc.; Stern Brothers & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co., and F. S. Yantis & Co., Inc.
*3,000,000	Philadelphia Suburban Transportation Co. 3 1/4% 1st mtge. bonds, series A, due Jan. 1, 1967. Purpose, refunding. Sold privately to a group of three insurance companies through Auchincloss, Parker & Redpath.
*3,500,000	Southwestern Public Service Co. 1st mtge. bonds, 2 1/4% series due 1972. Purpose, construction and capital expenditures. Placed privately with three institutions through Dillon, Read & Co. Inc.
647,600,000	MOTORS AND ACCESSORIES
615,000,000	Electric Auto-Lite Co. 2.6% promissory notes due semi-annually to Dec. 1, 1961. Purpose, refunding (\$3,000,000), expansion and working capital (\$12,000,000). Price, par. Placed privately with Equitable Life Assurance Society of the United States through Lehman Brothers and Smith Barney & Co.
	OTHER INDUSTRIAL AND MANUFACTURING
\$1,000,000	Aerovox Corp. 12-year sinking fund loan. Purpose, complete expansion program. Placed privately with Prudential Insurance Co. of America.
40,000,000	Aluminum Co. of America 2.55% promissory notes, due Jan. 1, 1967. Purpose, prepay 90-day bank loans. Placed privately with Metropolitan Life Insurance Co. through The First Boston Corp.
*300,000	American Hospital Supply Co. 5% subordinated debentures, due Dec. 1, 1966. Purpose, retire current bank loans incurred for purpose of increasing working capital. Placed privately through Harris, Hall & Co. (Inc.).
*750,000	American Hospital Supply Co. 2 1/4%-3 1/4% serial notes, due Dec. 1, 1947-1961. Purpose, retire current bond loans incurred for purpose of increasing working capital. Placed privately through Harris, Hall & Co. (Inc.).
*1,500,000	Basic Refractories, Inc. 1st mtge. notes (average int. rate about 3 1/2%). Purpose, plant expansion and working capital. Placed privately with Mutual Life Insurance Co. of New York and Central National Bank of Cleveland.
15,000,000	Burlington Mills Corp. sinking fund notes, due 1952-1967. Purpose, expansion, etc. Sold privately to Prudential Life Prudential Co. of America.
35,000,000	Dow Chemical Co. 2.70% sinking fund loan, due Jan. 1, 1972. Purpose, finance purchase of property acquisitions. Placed privately with an insurance company.
*500,000	Electric Sprayit Co. 4 1/4% note, due Jan. 1, 1959. Purpose, plant expansion and increased business. Placed privately through Central Republic Co.
290,000	Fox Brothers Manufacturing Co. 4 1/4% serial debentures, due 1948-1957. Purpose, refunding (\$107,600), retire bank loans and working capital (\$182,400). Price, 100 and int. Offered by Dempsey-Tegeler & Co.
*1,000,000	Gusting-Bacon Manufacturing Co. 15-year sinking fund note. Purpose, plant expansion. Placed privately with Prudential Insurance Co. of America.
*2,500,000	Lehn & Fink Products Corp. 15-year 3 1/4% instalment loan. Purpose, purchase of machinery, etc. Placed privately with Equitable Life Assurance Society of the United States.
*3,000,000	Lily-Tulip Cup Corp. 3 1/2% unsecured loan. Purpose, refunding (\$1,250,000), expansion, etc. (\$1,750,000). Placed privately with Metropolitan Life Insurance Co.
*2,000,000	(R. C.) Mahon Co. 15-year 3 1/2% loan. Purpose, refunding (\$750,000), increase working capital (\$1,250,000). Placed privately with Metropolitan Life Insurance Co. by Baker, Weeks & Harden.
*600,000	Manchester (N. H.) Union Leader 4% 21-year loan. Purpose, finance purchase of property. Placed privately with an insurance company.
*5,000,000	Marquette Cement Manufacturing Co. 20-year (2 1/4% 3 1/2%) loan. Purpose, finance cost of acquisition of properties. Placed privately.
*2,000,000	Prosperity Co., Inc. 3 1/2% loan due Dec. 1, 1961. Purpose, refunding (\$900,000), reduce bank loans and working capital (\$1,100,000).
35,000,000	Swift & Co. 25-year 2 1/2% debentures, due Jan. 1, 1972. Purpose, refunding (\$18,937,500), future plant replacement, etc. (\$16,062,500). Price, 100 1/2 and int. Offered by Salomon Bros. & Hutzler.
15,000,000	Swift & Co. serial (1.10%-1.90%) debentures, due Jan. 1, 1948-1957. Purpose, plant replacements, acquisitions, working capital, etc. Price, 100 and int. Offered by Salomon Bros. & Hutzler.
300,000	Warren-Teed Products Co. 12-year 4 3/4% sinking fund secured debentures, due Dec. 1, 1958. Purpose, repurchase of discounted accounts, payment of notes and working capital. Price, par. Offered by The Ohio Co.

(Continued on page 1066)

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

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

(Continued from page 1064)

*500,000 Winters & Crampton Corp. 3.9% loan due \$25,000 semi-annually. Purpose, pay RFC conditional sales contract obligation and reduce short-term bank loans. Placed favorably with Continental Assurance Co.

\$161,240,000

LAND, BUILDINGS, ETC.

*\$900,000 Equity Development Corp. (N. Y.) 1st mtge. loan. Purpose, refunding. Placed privately with Prudential Insurance Co. of America.

*2,750,000 444 Madison Avenue Corp. 1st mtge. 20-year 3 1/4% loan. Purpose, refunding. Placed privately with an insurance company.

*3,300,000 Motors Realty Corp. (N. Y.) 10-year mortgage loan. Purpose, refunding. Placed privately with Mutual Benefit Life Insurance Co.

*1,750,000 19 Rector Street Corp. (N. Y.) 10-year 1st mtge. 3 1/4% loan. Purpose, refunding. Placed privately with an insurance company.

\$8,700,000

RUBBER

25,000,000 Firestone Tire & Rubber Co. 25-year 2 1/2% debentures, due Jan. 1, 1972. Purpose, refunding. Price, 100 and int. Offered by Harriman, Ripley & Co., Inc.; Otis & Co.; Blyth & Co., Inc.; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Lazar Freres & Co.; Lehman Brothers; Glare, Forgan & Co.; Goldman, Sachs & Co.; Smith, Barney & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corp.; Union Securities Corp.; W. E. Hutton & Co.; F. S. Moseley & Co.; White, Weld & Co.; Hemphill, Noyes & Co.; Paine, Webber, Jackson & Curtis; Hayden, Miller & Co.; Spencer Trask & Co.; Dean Witter & Co.; Hornblower & Weeks; McDonald & Co.; Tucker, Anthony & Co.; Hawley, Shepard & Co.; Merrill, Turben & Co.; The Ohio Co.; Ball, Burge & Kfus; Curtiss, House & Co.; H. L. Emerson & Co., Inc.; Fahey, Clark & Co.; Field, Richards & Co.; First Cleveland Corp.; Hill & Co.; Maynard H. Murch & Co., and Prescott & Co., Inc.

MISCELLANEOUS

\$2,000,000 General Phoenix Corp. 15-year 4% convertible subordinated debentures, due 1962. Purpose, add to capital of subsidiary and general working funds. Price, 100 and int. Offered by Paine, Webber, Jackson & Curtis; Central Republic Co. (Inc.); Reynolds & Co., and Battles & Co., Inc.

300,000 New Jersey Mortgage & Title Co. 3% collateral trust bonds, series C, due Oct. 1, 1957. Purpose, investment in real estate mortgages. Price, par. Offered by the company.

\$2,300,000

Short-Term Bonds and Notes

(Issues Maturing Up to and Including Five Years)

MISCELLANEOUS

*\$3,500,000 Seaboard Finance Co. 4% subordinated notes, due Dec. 5, 1951. Purpose, refunding (\$2,960,000), reduction of notes payable to banks (\$540,000). Sold privately to the Mutual Life Insurance Co. through The First Boston Corp.

*1,000,000 TACA Airways, S. A. 4% convertible notes, due July 15, 1949. Purpose, working capital. Sold privately to Waterman Airlines, Inc. (\$500,000); The Pennroad Corp. (\$250,000), and other interests (\$250,000).

\$4,500,000

Stocks

(Preferred stocks of a stated 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

\$4,547,800 Birmingham Electric Co. 45,478 shares of 4.20% preferred stock (par \$100). Purpose, refunding (\$2,147,800), capital additions (\$2,400,000). Price, \$100 per share and divs. Offered by The First Boston Corp.; W. C. Langley & Co.; Sterne, Agee & Leach; A. C. Allyn & Co., Inc.; Blair & Co., Inc.; Hawley, Shepard & Co.; Hendrix & Mayes, Inc.; Thornton, Mohr & Co.; Watkins, Morrow & Co.; Barrow, Leary & Co.; Gaines, Brodmax & Brown, Inc.; Shropshire & Co.; Webster & Gibson; Stockton Broome & Co.; Chattanooga Securities Corp.; J. H. Hilsman & Co., Inc., and Woolfolk, Huggins & Shober.

16,106,304 Central & South West Corp. 1,342,192 shares of common stock (par \$5). Purpose, refunding. Price, \$12 per share. Offered by Lehman Brothers; Lazar Freres & Co.; A. C. Allyn & Co., Inc.; Bache & Co.; Bacon, Whipple & Co.; Ball, Burge & Kraus; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Central Republic Co., Inc.; Cohu & Torrey; Julien Collins & Co.; Davis, Skaggs & Co.; Dewar, Roberts & Pancoast; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook, Co.; Farwell, Chapman & Co.; First Southwest Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Hawley, Shepard & Co.; Hayden, Stone & Co.; Hill, Richards & Co.; Hornblower & Weeks; The Illinois Company; Jenks, Kirkland & Co.; Edward D. Jones & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Laird, Bissell & Meeds; Lee Higginson Corp.; Loewi & Co.; MacKubin, Legg & Co.; Laurence M. Marks & Co.; McDonald & Co.; Merrill, Lynch, Pierce, Fenner & Beane; E. W. & R. C. Miller & Co.; Nashville Securities Co.; E. M. Newton & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Pitman & Co.; Reynolds & Co.; Riter & Co.; L. F. Rothschild & Co.; Schellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; Sills, Minton & Co., Inc.; I. M. Simon & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; White, Weld & Co.; The Wisconsin Co., and Dean Witter & Co.

1,500,000 Mutual Telephone Co., Honolulu, 150,000 shares of common stock (par \$10). Purpose, repay short-term notes (\$800,000), additional working capital (\$700,000). Price, par. Offered for subscription to stockholders any unsubscribed shares sold at auction.

200,000 North Pittsburgh Telephone Co. 2,000 shares of 4 1/2% cumulative preferred stock (par \$100). Price, par. Purpose, finance construction and equipment of telephone exchange buildings and retire a 6% temporary loan. Offered to public by company.

180,000 Seymour Water Co. 7,200 shares of 5% preferred stock (par \$25). Purpose, purchase stock of constituent company. Price, \$26.50 per share. Offered by Smart & Wagner and The Bankers Bond Co.

\$22,534,104

OTHER INDUSTRIAL AND MANUFACTURING

\$1,145,250 American Cladmetals Co. 190,875 shares of voting common stock (par \$1) and 572,625 shares non-voting common stock (par \$1). Purpose, promotion, expansion, etc. Price, \$6 per unit of one share of voting and three shares non-voting common stock. Offered to the public by the company.

1,155,000 (B. T.) Babbitt, Inc. 66,000 shares of common stock (par \$1). Purpose, expenditures, additions, etc. Price, \$17.50 per share. Offered by Lehman Brothers; Goldman, Sachs & Co.; Wertheim & Co.; Burnham & Co.; Allen & Co.; A. C. Allyn and Co., Inc.; Bache & Co.; Bacon, Whipple

& Co.; J. Barth & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; H. F. Boynton & Co., Inc.; Butcher & Sherrerd; George R. Cooley & Co., Inc.; J. M. Dain & Co.; Paul H. Davis & Co.; Doolittle, Schellkopf & Co.; Eastman, Dillon & Co.; Emanuel, Dillon & Co.; Emanuel, Deetjen & Co.; Granberry, Marache & Lord; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; H. Hertz & Co.; Henry Herman & Co.; Hirsch & Co.; Hornblower & Weeks; Johnston, Lemon & Co.; Kebbon, McCormick & Co.; Lester & Co.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Moseley & Co.; Mitchum, Tully & Co.; Paine, Webber, Jackson & Curtis; Edward A. Purcell & Co.; Putnam & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schwabacher & Co.; I. M. Simon & Co.; Stein Bros. & Boyce; and Spencer Trask & Co.

950,000 Bell & Gossett Co. 100,000 shares of common stock (par \$5). Purpose, refunding (\$76,000), payment of bank loans (\$874,000). Price, \$9.50 per share. Offered by Ames, Emrich & Co., Inc.; Lee Higginson Corp.; Kebbon, McCormick & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; The Illinois Co.; The Milwaukee Co., and Farwell, Chapman & Co.

399,000 Canadian Admiral Corp., Ltd. 133,000 shares of common stock (par \$1). Purpose, purchase of machinery, equipment and general corporate purposes. Price, \$3 per share. Offered (50,000 shares) to stockholders of Admiral Corp. Unsubscribed and balance offered by Dempsey & Co., Ames, Emrich & Co.; Doyle, O'Connor & Co.; Hirsch & Co.; First Securities Co. of Chicago; White & Co.; McAlister, Smith & Pate, Inc.; Irving J. Rice & Co., and Sidlo, Simons, Roberts & Co.

214,175 Carney Fasteners, Inc. 32,950 shares of common stock (par \$5). Purpose, to complete construction, etc. Price, \$6.50 per share. Offered by Mitchell Securities Corp.

182,897 Caribbean Plywood & Plastics Corp. 16,627 shares of common stock (par \$2.50). Purpose, purchase of machinery, equipment, etc. Price, \$11 per share. Offered to the public by the company.

100,000 Fabron Corp. 40,000 shares of convertible class A stock (par \$2.45) and 40,000 shares of common stock (par \$5). Purpose, development and exploration of license agreement. Price, \$2.50 per unit of one share of each. Offered by Gillett & Co.

295,000 Fernstrom Paper Mills Co. 2,950 shares of 5% cumulative preferred stock (par \$100). Purpose, build and equip an additional mill. Price, par. Offered by Pacific Co. of California.

300,000 Helene Curtis Industries, Inc. 60,000 shares of 50-cent cumulative convertible series preferred stock (par \$5). Purpose, general funds. Price, \$10 per share. Offered by Simons, Linburn & Co. (subject to rights of employees for 30 days for 40,000 shares at \$8.50 per share).

290,700 Leader Enterprises, Inc. 57,000 shares of 6% series A accumulative preferred stock (par \$5) and 57,000 shares of common stock (par \$0.10). Purpose, replace working capital. Price, \$5.10 per unit of one share of each. Offered by Gearhart & Co., Inc.

178,125 Orange-Crush de Cuba, S. A. 37,500 shares of common stock (par \$1). Purpose, finance expansion, etc. Price, \$4.75 per share. Offered by Floyd D. Cerf Co. Inc. and Coburn & Middlebrook.

562,500 Pantasote Co. 50,000 shares of common stock (par \$1). Purpose, purchase of new equipment, etc. Price, \$11.25 per share. Offered by Van Alstyne, Noel & Co.; Bateman, Eichler & Co.; J. C. Bradford & Co.; Butcher & Sherrerd; Coburn & Middlebrook; Cohu & Torrey; Courts & Co.; Crowell, Weedon & Co.; Doolittle, Schellkopf & Co.; Grimm & Co.; Hill, Richards & Co.; Hirsch & Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; McAlister, Smith & Pate, Inc.; Mead, Miller & Co.; Newburger & Hano; Frederick S. Robinson & Co., Inc.; Herbert W. Schaefer & Co.; Tausig, Day & Co., Inc., and White, Weld & Co.

360,000 Reliance Varnish Co. 40,000 shares of common stock (par \$2.50). Purpose, pay cost of new plant, etc. Price, \$9 per share. Offered by Almstedt Brothers; The Bankers Bond Co.; Stein Bros. & Boyce; Smart & Wagner; O'Neal Alden & Co., and Berwyn T. Moore & Co.

297,500 Ritepoint Co. 42,500 shares of common stock (par \$1). Purpose, working capital, etc. Price, \$7 per share. Offered by Dempsey-Tegeler & Co.

300,000 Stern & Stern Textiles, Inc. 37,500 shares of common stock (par \$1). Purpose, general corporate purposes. Price, \$8 per share. Offered by C. E. Unterberg & Co.

23,968,620 United States Gypsum Co. 399,477 shares of common stock (par \$20). Purpose, finance construction program, etc. Price, \$60 per share. Offered to stockholders.

48,000 Vekar Corp. 16,000 shares of common stock (par \$1). Purpose, working capital. Price, \$3 per share. Offered by Mercier, McDowell & Dolphyn.

300,000 Whiting Milk Co. 12,000 shares of \$1.50 participating preferred stock (par \$25). Purpose, acquisition of constituent company. Price, par. Offered by F. L. Putnam & Co.

*175,000 Worne Plastics Corp. 175,000 shares of capital stock (par \$1). Purpose, purchase and equip plant, etc. Price, \$1 per share. Sold privately to group of four persons.

\$31,221,767

LAND, BUILDINGS, ETC.

\$3,000,000 (William H.) Hartman Corp. 300,000 shares of class A stock (no par). Purpose, design and development of low-cost homes. Price, \$10 per share. Offered by Smith, Barney & Co.; Caldwell, Phillips Co.; Julian Collins & Co.; Crutenden & Co.; Fred W. Fairman & Co.; Farwell, Chapman & Co.; Horkins Securities Corp.; Janney & Co.; Laird & Co.; Laird, Bissell & Meeds; Mainheimer-Egan, Inc.; Laurence M. Marks & Co.; Newhard, Cook & Co.; Piper, Jaffray & Hopwood; Rafensperger, Hughes & Co., Inc.; Sills, Minton & Co., Inc.; F. S. Smithers & Co.; Stix & Co., and Harold E. Wood & Co.

MISCELLANEOUS

\$15,071 Beacon Associates, Inc. 896 shares of common stock (no par). Purpose, liquidation of loans. Price, \$16.82 per share. Offered direct by the company.

*1,500,000 Edison Brothers Stores, Inc. 15,000 shares of 4 1/4% cumulative preferred stock (par \$100). Purpose, general corporate purposes. Sold privately to institutional purchasers through Lehman Brothers; G. H. Walker & Co., and Bacon, Whipple & Co.

2,602,260 Fiduciary Management, Inc. 867,420 shares of common stock (par 25c). Purpose, expansion in development and reorganization field. Price, \$3 per share. Offered for subscription to stockholders.

298,748 Hallday Stores Co. 74,687 shares of common stock (par 50c). Purpose, purchase of stock of constituent company and affiliate. Price, \$4 per share. Offered by Ward & Co.

1,019,243 Household Finance Corp. 50,333 shares of common stock (no par). Purpose, working capital. Price, \$20.25 per share. Offered for subscription to certain employees and officers.

300,000 Kerr's Inc. 3,000 shares first series 5 1/4% preferred stock. Purpose, working capital. Price, \$100 per share. Offered by H. I. Josey & Co. and R. J. Edwards, Inc.

20,000 Mercantile Acceptance Corp. of Calif. 1,000 shares of 5% series first preferred stock (par \$20). Purpose, corporate purposes. Price, par. Offered by Guardian Securities Corp., San Francisco.

73,500 Western Auto Supply Corp. of San Antonio, Texas, 7,000 shares of 5% preferred stock (par \$5) and 35,000 shares of common stock (par 50c). Purpose, reduce bank loans and increase working capital. Price, \$10.50 per unit of one share of preferred and five shares of common.

\$5,828,822

Farm Loan and Government Agency Issues

\$42,335,000 Federal Intermediate Credit Banks. 1% consolidated debentures, dated Feb. 1, 1947, due Nov. 1, 1947. Purpose, refunding (\$21,500,000), new money purposes (\$20,835,000). Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

Issues Not Representing New Financing

\$2,483,897 (B. T.) Babbitt, Inc. 141,937 shares of common stock (par \$1). Price, \$17.50 per share. Offered by Lehman Brothers; Goldman, Sachs & Co.; Wertheim & Co.; Burnham & Company; Allen & Company; A. C. Allyn and Co., Inc.; Bach & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Company; H. F. Boynton & Co., Inc.; Butcher & Sherrerd; George R. Cooley & Co., Inc.; J. M. Dain & Company; Paul H. Davis & Co.; Doolittle, Schellkopf & Co.; Eastman, Dillon & Co.; Emanuel, Deetjen & Co.; Granberry, Marache & Lord; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; H. Hertz & Co.; Henry Herman & Co.; Hirsch & Co.; Hornblower & Weeks; Johnston, Lemon & Co.; Kebbon, McCormick & Co.; Lester & Co.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Laurence M. Marks & Co.; Mitchum, Tully & Co.; F. S. Moseley & Co.; The Ohio Company; Paine, Webber, Jackson & Curtis; Edward A. Purcell & Co.; Putnam & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schwabacher & Co.; I. M. Simon & Co.; Stein Bros. & Boyce, and Spencer Trask & Co.

15,000 Bates Manufacturing Co. 500 shares of common stock (par \$10). Price, \$30. Offered by R. W. Pressprich & Co.

100,000 (Philip) Carey Manufacturing Co. 5,000 shares of common stock (par \$10). Price, \$20 per share. Offered by Blyth & Co., Inc.

596,760 Ford Motor Co. of Canada, Ltd. 31,000 shares of Class A stock (no par). Price, \$19 1/4 per share. Offered by Blyth & Co., Inc. and Watlin, Lerchen & Co.

1,194,310 Frontier Power Co. 119,431 shares common stock (par \$5). Price, \$10 per share. Offered by Sills, Minton & Co., Inc.; Straus & Blosset; Battles & Co., Inc.; Ferris & Co., Inc.; Butcher & Sherrerd; Chace, Whiteside & Warren, Inc.; Shillinglaw, Bolger & Co.; Garrett-Bromfield & Co., Inc.; Lewis C. Dick Co.; Bioren & Co.; Charles A. Taggart & Co.; Blair F. Claybaugh & Co., and E. W. Grimshaw & Co., Inc.

296,875 Hayden Chemical Corp. 9,500 shares of common stock (par \$1). Price, \$31.25 per share. Offered by A. G. Becker & Co.

57,500 Hilton Hotels Corp. 5,000 shares of common stock (par \$5). Price, \$11.50 per share. Offered by Blyth & Co., Inc.

22,000 Knapp-Monarch Co. 2,000 shares of common stock (par \$1). Price, \$11 per share. Offered by Vilas & Hickey.

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

2,536,200 Old Time Ribbon & Carbon Co., Inc. 140,900 shares of common stock (par \$5). Price, \$18 per share. Offered by The First Boston Corp.; Bioren & Co.; George D. B. Bonbright & Co.; Brush, Slocumb & Co.; Buckley Brothers; Butcher & Sherrerd; Campbell, McCarty & Co., Inc.; Blair F. Claybaugh & Co.; DeYoung, Larson & Tornia; J. H. Drass & Co., Inc.; Francis I. duPont & Co.; H. L. Emerson & Co., Inc.; Ferris & Company, Inc.; The First Cleveland Corp.; Howard, Labouisse, Friedrichs and Co.; R. H. Johnson & Co.; MacColl, Fraser & Co.; Martin, Burns & Corbett, Inc.; Albert McGann Securities Co., Inc.; McJunkin, Paton & Co.; Moors & Cabot; Nashville Securities Co.; Newburger & Hano; The Ohio Company; Pacifico Co. of California; E. H. Schneider and Co.; Scott, Horner & Mason, Inc.; Straus & Blosset; Stroud & Co., Inc.; Sutro & Co.; Watkins & Ford

the preferred stock was convertible into common stock at the ratio of one share of preferred for 2.4 shares of common stock.

Common stock purchase warrants were also sold on March 12, 1946, entitling the holders thereof to purchase 45,000 shares of common stock on or before March 1, 1951 at \$11.05 per share.

(3) Pursuant to a plan of recapitalization, approved March 31, 1944, company offered to exchange five shares of prior preferred stock for each outstanding share of 6% convertible preferred stock. During year ended Oct. 31, 1946, 100 shares of 6% convertible preferred stock were exchanged for 500 shares of prior preferred stock. The remaining 105 shares of 6% convertible preferred stock were called for redemption on Jan. 14, 1946 at \$52 a share plus dividends.

(4) During the year ended Oct. 31, 1946, 46,378 shares of prior preferred stock were converted into 92,756 shares of common stock and the remaining 75 shares were called for redemption on May 11, 1946 at \$13 a share plus dividends. The stockholders on Feb. 14, 1947, approved the reduction in legal capital by \$600,127 resulting from conversions of prior preferred stock and 6% convertible preferred stock into common stock.

(5) 50,000 shares of common stock are reserved for a purchase option granted to the corporation's President on Sept. 28, 1945, which option, subject to the outcome of a suit to set it aside, may be exercised at \$6 per share at any time prior to Sept. 28, 1950.

(6) Company's commitments for the purchase of materials and supplies amounted to approximately \$1,200,000 at Oct. 31, 1946.

Eliminates Preferred Stock

The stockholders at their annual meeting held Feb. 14 approved elimination from the authorized capitalization of 47,350 shares of no-par prior preferred stock and 410 shares of \$50 par convertible preferred. Both issues had been redeemed.

An incentive bonus plan proposed by the directors for officers and employees also was approved.—V. 163, p. 1519.

Burton-Dixie Corp.—Annual Report

Years Ended Nov. 30—	1946	1945
Net sales	\$10,275,655	\$6,009,350
*Cost of products sold	8,494,036	4,746,765
Gross profit	\$1,731,620	\$1,262,585
*Selling, administrative and general expense	1,061,962	700,044
Other income	21,917	16,296
Total	\$741,574	\$578,837
Expenses incurred in registration and listing of the corporation's common stock		16,017
Taxes on vacant property	6,600	6,600
Life insurance expense	2,994	2,695
Miscellaneous deductions	778	563
Normal Fed. tax on income and surtax	275,500	205,360
Excess profits tax	16,500	51,800
Adjustment of provision for prior year	Cr2,599	C583
Net profit	\$441,801	\$296,445
Dividends paid	310,421	155,210
Earnings per share	\$2.13	\$1.43
*Provision for depreciation of property, plant and equipment included costs and expenses	120,282	104,197

BALANCE SHEET, NOV. 30, 1946

ASSETS—Cash	\$868,611
U. S. Government securities	\$482,177
Trade accounts receivable (after reserves for doubtful accounts and discounts of \$106,318), \$1,195,148; inventories—at lower of cost (last-in, first-out method) or replacement market, \$1,787,316; cash surrender value of life insurance, \$109,139; insurance deposits, \$16,987; sundry investments (at cost), \$6,533; due from employees, \$2,159; recoverable Federal taxes on income of prior year, \$50,883; property, plant and equipment (after reserves for depreciation of \$1,555,004), \$1,947,779; patents, \$1; deferred charges, \$67,066; total, \$6,533,800.	
LIABILITIES—Trade acceptances payable, \$75,524; accounts payable, \$804,524; accrued general taxes (estimated), \$32,327; sundry expenses accrued, \$14,554; estimated Federal income taxes, \$292,000 (offset by a like amount of Treasury savings notes—series C—plus accrued interest to be applied thereto); reserve for cost of servicing guaranteed products, \$9,168; common stock (par value \$12.50 per share), \$2,568,837; capital surplus, \$109,114; earned surplus, \$3,007,867; total, \$6,533,800.—V. 161, p. 2327.	

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

Years End. Sept. 30—	1946	1945	1944	1943
Combined oper. profits	\$2,980,225	\$5,711,118	\$5,458,833	\$5,018,711
Divs. rec. from partly-owned subs.	188,250			
Profit on investments	11,289	51,113	39,714	34,811
Total income	\$3,179,765	\$5,762,232	\$5,498,552	\$5,053,521
Salaries of officers	123,728	124,712	144,486	144,714
Legal expenses	20,553	10,378	20,374	14,933
Fees of directors and executive committee	10,160	10,015	6,970	6,740
Depreciation	958,785	1,099,434	1,835,415	1,968,438
Prov. for income taxes	851,000	2,490,200	2,361,000	2,086,450
Sinking fund provision		76,444		
Net profit	\$1,215,538	\$1,141,048	\$1,130,306	\$832,241
Divs. on old pf. shares				246,400
Divs. on new pref. shrs.	213,886	571,001	575,400	292,960
Dividend on com. shs.	259,718	274,350		

—V. 163, p. 1722.

Canadian Pacific Railway—Traffic Earnings

Week Ended Feb. 14—	1947	1946
Traffic earnings	\$4,418,000	\$5,580,000
—V. 165, p. 935.		

Caribbean Sugar Co.—Earnings

Years Ended Sept. 30—	1946	1945	1944
Total sales	\$3,684,166	\$1,307,833	\$2,973,012
Cost of producing, shipping and selling and administration	2,916,510	1,573,021	1,926,899
Depreciation	137,646	133,213	137,395
Net operating income	\$630,010	\$101,598	\$908,717
Other income	48,298	99,919	19,472
Total income	678,308	\$201,517	\$928,189
Other charges	108,541	64,711	59,448
Prov. for Cuban income tax	148,000	30,000	200,000
Net profit	\$421,767	\$106,806	\$668,740
Prov. for war and other contingencies reserve			150,000
Balance, surplus	\$421,767	\$106,806	\$518,740

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash in banks and on hand	\$65,592,203
Accounts receivable, \$69,451; estimated amount receivable for blackstrap molasses sold, \$262,050; sugar on hand, unsold, at estimated realizable value, \$5,888; alcohol on hand, sold, pending delivery, at sale contract price, \$25,856; materials and supplies, at cost, \$314,207; commercial department merchandise for resale, at cost, \$109,488; receivable from cane planters for advances, interest and rentals, less reserve, \$20,647; investment in Manopla Investment & Trading Corp., at cost, \$1,160,000; property, plant and equipment, at cost (after reserves for depreciation of \$3,390,517), \$4,109,545; prepaid insurance, rents, taxes, etc., \$40,472; other assets, \$31,731; total, \$6,803,553.	
Liabilities—Accounts payable, \$82,444; accrued payroll, \$9,689; employees' savings accounts, \$8,079; accrued taxes, \$163,179; accrued interest on bonds (incl. \$2,576 on bonds held by Manopla Investment & Trading Corp.), \$6,796; other accrued liabilities, \$25,927; amount due June 30, 1947 for amortization of principal of 1st mortgage bonds (incl. \$43,297 in respect of bonds held by Manopla Investment & Trading Corp.), \$100,780; 1st mortgage bonds (incl. \$1,167,855 held by Manopla Investment & Trading Corp.), \$2,617,576; reserve for contingencies, \$279,248; 7% cumulative convertible preferred stock	

(\$100 par), \$1,500,000; 157,414 shares common stock of no par value, \$3,523,971; earned deficit, \$1,509,136; total, \$6,808,553.—V. 164, p. 2828.

Capital Administration Co., Ltd.—Annual Report
The company reports net assets, before deducting funded debt, of \$7,232,191, at Dec. 31, 1946, as compared with \$7,048,348 at Sept. 30, 1946, and \$7,585,416 on Dec. 31, 1945. Net assets were equivalent to 62.8% for the 3% debentures, \$140.14 per share of preferred stock, \$25.00 per share of Class A stock and \$30.30 per share of Class B stock on Dec. 31, 1946, as compared with 61.2% for the funded debt, \$135.90 per share of preferred, \$24.19 per share of Class A, and \$1.07 per share of Class B on September 30, 1946, and 65.9%, \$148.28 per share of preferred, \$26.82 per share of Class A and \$1.74 per share of Class B on Dec. 31, 1945.

In December, 1946, company paid dividends of 55 cents per share on the Class A and 14.08 cents per share on the Class B, which compares with similar payments of 40 cents per share of Class A and 10.24 cents per share of Class B in 1945.

INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945	1944	1943
Total income	\$320,046	\$255,365	\$251,559	\$236,123
Interest	43,463	28,086	23,001	25,657
Taxes (other than inc.)	12,134	12,495	14,548	9,905
Other expenses	36,396	33,502	31,682	32,264

Net income \$238,052 \$191,283 \$182,328 \$168,296

The corporation has determined to elect to be taxed as a regulated investment company and as such should have no material liability for Federal income tax in respect of the above income.

STATEMENT OF SURPLUS, DEC. 31

Capital Surplus	1946	1945
Balance, Dec. 31	\$2,677,654	\$2,677,654

Income and profit and loss account from

Jan. 1, 1936:

Previous balance 882,646 647,596

Net income 238,052 191,283

Net profit on sales of investments 291,395 255,905

Balance 1,412,094 \$1,094,785

Dividends on \$3 cumulative preferred stock 130,200 130,200

Dividends on class A stock 78,873 57,362

Dividends on class B stock 33,802 24,376

Balance 1,169,219 \$882,647

Total, including capital surplus 3,846,873 3,560,300

Provision for reserve as required by charter: 425,293 365,368

Balance, Dec. 31 3,421,580 \$3,174,932

Surplus, Dec. 31 After deducting Federal income and other taxes applicable thereto of \$83,130 in 1946 and \$30,087 in 1945.

The unrealized appreciation of investments on Dec. 31, 1946, after deducting provision of \$65,000 for Federal income tax, was \$1,655,514 or \$648,760 less than on Dec. 31, 1945.

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash in banks, \$91,898; investments in U. S. Government securities, at cost, \$201,720; investments in other securities, at cost, \$5,416,943; receivable for securities sold, \$1,495; dividends and interest receivable, \$26,540; special deposits for dividends, \$78,128; total, \$5,816,724.

LIABILITIES—Interest accrued and dividends payable, \$92,503; due for securities loaned against cash, \$48,300; reserves for expenses, taxes, etc., \$99,244; funded debt: 3% debentures due Aug. 1, 1960, \$1,150,000; \$3 cumulative preferred stock, series A (\$10 par), \$434,000; class A stock (\$1 par), \$143,405; class B stock 1 cent par), \$2,400; surplus, \$3,421,580; reserve as required by charter, \$425,293; total, \$1,684,724.—V. 165, p. 68.

Carolina Mountain Power Corp.—Interest, etc.

The directors have declared an annual interest payment of 4% on the general mortgage income bonds to be made on July 1, 1947. As of Dec. 31, 1946, there were \$372,000 of these bonds in the hands of investors.

Celotex Corp.—Annual Report

Substantial progress was made on general expansion plans," Broth Dahiberg, President, told stockholders, "and it is expected that most of the work

passenger car shop building, provide forging and steel fabricating facilities, together with new covered craneways and necessary changes in tracks and roadways at the road's shops in Milwaukee (Wis.). This is part of a comprehensive program of modernizing and improving shop facilities in Milwaukee.

The Milwaukee Road will continue the program started in 1943 for the installation of centralized traffic control to expedite train operation and will install radio communication equipment on certain locomotives, cabooses and in six telegraph offices. Additional yard and industrial trackage is to be provided in the Chicago area, in Milwaukee, St. Paul and elsewhere.

The construction of new freight houses in Chicago and Minneapolis, two warehouses in Seattle and a warehouse in Butte, is proposed.

Enlargement and improvement of varied facilities at many places in the 12 states in which the road operates are provided for, all subject to the availability of required labor and materials, Mr. Scandrett said. —V. 165, p. 680.

Chicago & Southern Air Lines, Inc.—International Air Mail—

The corporation has been granted an air mail rate covering international flights from New Orleans to the following points in the Caribbean area: Havana, Camaguey, Port-au-Prince, Ciudad Trujillo, and San Juan; and the route to Caracas, Venezuela, via Kingston, Jamaica, Aruba and Curacao in the Netherlands West Indies. The announcement was made public on Jan. 28 by the Civil Aeronautics Board, and the new agreement calls for international mail rates to be computed on the basis of plane-miles instead of the ton-mile standard now in use on the Company's domestic routes.

In a petition filed with the Civil Aeronautics Board on Oct. 8, 1946, the corporation requested that a temporary rate of \$2.17 per plane-mile be established to cover its international routes, retroactive to the commencement of international air mail service to Havana on Nov. 1, 1946. Approval has been received for payment at the temporary rate of 50 cents per plane-mile and Chicago and Southern is petitioning the CAB for an increase in the temporary rate, since it is less than one-fourth of the amount required to attain the "break-even" point.

From Nov. 1 to the present time, the corporation has flown mail to Havana without compensation, since the Post Office has been unable to make payments until the CAB had determined the rate to be paid. The temporary rate is, in effect, payment for services rendered.

The plane-mile standard is a return to the prewar formula employed prior to Feb. 1, 1943, and is necessitated by greatly increased operating expenditures.

The corporation recently filed applications with the CAB for revisions in mail rates on its domestic routes, the new rates to be compiled on the basis of plane-miles instead of ton-miles. —V. 165, p. 936.

Cities Service Co.—Amends Plan—

The company, in an attempt to meet objections of minority stockholders, on Feb. 19 amended its simplification plan by offering increased amounts in retirement of its three classes of preferred stocks.

The announcement was made at a special hearing by the SEC which was the climax of a series of conferences between company representatives and the public utilities division of the SEC.

Principal objectors to the company's first plan were Samuel A. Mehlman of New York, counsel for holders of about 10,000 preferred shares, and Arthur Richenthal, also of New York, counsel for a committee of preferred stockholders.

Mr. Mehlman declared following the reading of the amendments: "I believe this amended plan is fair and equitable, and I urge its approval." Mr. Richenthal reserved his rights to state his clients' position, but said the amendments as proposed "appear to meet most objections which have been raised."

The amended plan will change from 50 to 30 years the maturity of the 3% debentures to be issued by the company for retirement of its outstanding preferred stock and accumulated arrears.

The principal amount of debentures will be increased to provide the following exchange:

(1) For each share of preferred plus arrears, \$196.50 principal amount of debentures.

(2) For each share of BB stock, \$193.50.

(3) For each share of B stock, \$19.35.

In its previous plan the company had offered \$164.50 a share for preferred stock, \$187.50 for BB stock and \$18.75 for B stock.

The company also eliminated its requirement that 60% of its preferred and preference stockholders approve and the proposed employment of investment dealers, brokers and others to solicit exchanges.

The indenture under which the debentures are to be issued will be amended in certain respects, the company stated. Among provisions to be included in the amended indenture are:

While any of the debentures are outstanding, the company will not create or assume any funded debt nor will it permit any subsidiary of which it owns 95% or more of voting securities to create any funded debt or sell any stock unless certain financial conditions are met.

The company will not pay any cash dividends on its common stock, except out of its corporate surplus accumulated since Jan. 1, 1947, while debentures are outstanding. —V. 165, p. 807.

Clark Equipment Co.—Plans Stock Split-Up—

A proposal to increase the authorized common stock from 400,000 shares of no par value to 800,000 shares of \$20 par value and to exchange two shares of new common for each one new held will be submitted to stockholders at the annual meeting to be held April 30. There are 249,838 shares of common stock outstanding at present.

The directors on Feb. 14 said that in connection with the increase in authorized stock no plan for distribution through sale to the public is contemplated. —V. 164, p. 2828.

Cleveland-Cliffs Iron Co.—Proposed Consolidation—

See Cliffs Corp. below. —V. 164, p. 1205.

Cliffs Corp.—Merger With Subsidiary Proposed—

The directors of this corporation and of Cleveland-Cliffs Iron Co., a wholly-owned subsidiary, on Feb. 19 voted to consolidate the two companies, the surviving corporation to be known as Cleveland Cliffs Iron Co. The plan to dissolve Cliffs Corp. was suspended. Stockholders will be asked for final approval.

The above decision followed closely an announcement by Pittston Co., which is controlled by Allegheny Corp., that it had disposed of its entire holdings of 34,500 shares of Cliffs Corp. stock to Orlit & Co. interests in Cleveland, Ohio. The resignation of Harold G. Cutright, Vice-President of Pittston Co., from the board of directors of Cliffs Corp. was then accepted, and Robert W. Purcell was returned to the board. Mr. Cutright had taken Mr. Purcell's place last year.

Three lawsuits against Cliffs Corp. and its subsidiary, which would enjoin Cliffs Corp. from dissolving and distributing its steel stock holdings to stockholders, have been dropped as well as a move to dissolve the corporation, said E. B. Greene, President of Cliffs Corp. and Cleveland-Cliffs Iron Co.

Under the proposed plan of consolidation, the holder of each share of Cliffs Corp. stock would receive 2 1/4 shares of the common stock of the consolidated company.

It was also planned that the holders of each share of \$5 dividend preferred stock of the Cleveland-Cliffs Iron Co. would receive, for each such share and its accumulated dividends, one share of \$4.50 dividend preferred stock and one share of common stock in the consolidated company.

This would wipe out dividend arrears of \$26.16 per share.

In the letter to stockholders, the boards of directors of Cliffs and Cleveland-Cliffs Iron Co. stated that:

"During the past years, the company (Cleveland-Cliffs Iron) has been unable to pay dividends on its common stock because of dividend and sinking fund arrearages on its preferred stock," and that "consolidation will be to the best interest of the stockholders" by forming a single company "which will succeed to the assets and liabilities of both corporations."

The creation of the new company provides for capitalization of 2,300,000 common shares and 476,238 shares of \$4.50 dividend preferred stock. The Iron company now has 476,238 preferred shares outstanding.

Cliffs Corp. holds blocks of steel stocks with a market value of approximately \$25,000,000 in Youngstown Sheet & Tube Co., Republic Steel Corp., Inland Steel Co., and Wheeling Steel Corp., besides all the common stock of Cleveland-Cliffs Iron Co.

Of the \$25,000,000 worth of steel stocks held by Cliffs Corp., 22% will go to preferred stockholders of the proposed consolidated company, and 78% to holders of Cliffs Corp. common stock. —V. 165, p. 335.

(The) Coleman Co., Inc.—Increases Dividend Rate—

The directors on Feb. 18 declared a dividend of 25 cents per share on the 400,000 shares of common stock, par \$5, payable March 7 to holders of record Feb. 28. "This first quarter dividend," the company announces, "represents an increase of 5 cents per share over the average quarterly rate of 20 cents per share paid during the year 1946."

Payments on the common stock last year were as follows: June 7 and Sept. 6, 20 cents each; and Dec. 6, 40 cents.

Colonial Airlines, Inc.—Stock Offered— Public offering of 150,000 shares (\$1 par) capital stock was made Feb. 21 by an underwriting group headed by Auchincloss, Parker & Redpath, Hornblower & Weeks, and Shields & Co. The stock was priced at \$10.25 per share.

Proceeds of the offering are to be used by the company to pay expenses in connection with the inauguration of new routes between New York and Bermuda and Washington and Bermuda; for the payment of a bank loan, the proceeds of which were expended for the purchase of equipment, and the remainder will become part of the company's general funds. —V. 165, p. 536.

Colonial Ice Co., Greensboro, N. C.—To Pay \$40 Per Share on Common Stock—Calls \$7 Preferred Stock for Redemption

The directors, it was announced on Feb. 15, have declared a dividend of \$40 per share on the common stock, payable Feb. 28, 1947 to holders of record Feb. 18, and the usual quarterly dividend of \$1.50 per share on the cumulative preferred stock, series B, payable April 1 to holders of record March 20, 1947. Payments on the common stock last year were as follows: Jan. 2, \$1; and April 1 and May 29, 75 cents each.

The directors also called for redemption on April 1, next, all of the outstanding \$7 cumulative preferred stock, at \$100 per share and dividends. —V. 164, p. 1866.

Columbia Broadcasting System, Inc.—Secondary Offering— Lee Higginson Corp. on Feb. 18 made a secondary offering of 14,100 shares of class A stock (par \$2.50) at \$30 per share and 11,100 shares of class B (par \$2.50), also at \$30 per share. Dealers discount \$1 on each issue. —V. 165, p. 807.

Commercial Credit Co.—Annual Report—

(Including subsidiaries from dates of acquisition)

SUMMARY OF CONSOLIDATED OPERATIONS FOR CALENDAR YEARS

	1946	1945	1944	1943
	\$	\$	\$	\$
Gross receiv. acquired	877,064,760	451,891,244	469,682,898	476,860,009
Gross insur. premiums, prior to reinsurance	23,452,439	16,253,453	17,943,608	17,096,608
Net sales—manufactur. subsidiaries	55,846,912	58,728,490	75,392,969	78,108,876
Discs. serv. chgs. and commissions	12,232,767	7,788,952	7,829,910	8,628,553
Gross profit on manufacturing sales	10,559,819	8,228,973	10,582,025	10,600,277
Earned insur. prem., commissions, fees, etc.	17,718,946	14,903,495	16,010,285	14,631,077
Inc. from invest. and sundry income	1,575,850	2,018,944	1,703,851	1,508,032
Gross income	42,087,383	32,940,363	36,126,071	35,367,939
Salaries of employees & agents' commissions	15,367,547	10,510,523	10,259,629	10,787,637
Other management exps.	6,613,967	4,234,158	3,959,678	4,273,487
Divids. to policyholders, insurance subsidiary	324,155	574,763	602,162	464,590
Reserve for Canadian exchange fluctuations	C7653,266	29,299	27,367	65,604
Res. for losses in exc. of net losses of "finance companies" (Cr)	877,376	385,632	2,454,149	2,577,176
Insur. losses paid and loss adjust. expenses	11,944,341	8,812,176	10,043,982	10,173,444
Taxes (except those in cost of sales or Fed.)	1,055,205	928,254	1,145,327	1,018,032
Net income	8,312,809	8,236,822	12,542,075	11,162,341
Interest and disc. chgs.	1,778,716	1,070,280	1,064,780	1,281,743
Balance	6,534,093	7,166,542	11,477,295	9,880,598
U. S. and Canadian nor. income and surtax	1,682,285	2,919,183	4,294,732	3,394,109
Net inc. from oper. Reserves for contingencies	4,851,808	4,247,359	7,182,563	6,486,489
Minority interests	C795,000	*1,508,118	120,784	8,362
Net income	4,862,207	5,031,757	5,672,795	6,357,343
Int. & disc. chgs.—times earned	4.67	7.69	11.77	8.70
Net inc. per share on preferred stock	\$19.44	\$20.12	\$46.52	\$52.13
Div. require. on pf. stock—times earned	5.40	8.31	10.94	12.26
Net income per shr. on com. stk., incl. Scrip, outstanding, at end of each period	\$2.15	\$2.40	\$2.79	\$3.17
Cash divs. per share, paid on com. stock during each period	2.00	2.00	2.25	3.00
No. shs. of com. stock, incl. Scrip, outstanding at end of each period	1,841,473	1,841,473	1,841,473	1,841,473
"After deducting non-recurring profit of \$2,455,843, less capital gains tax of \$613,961, equal to \$1,841,882 net profit on sale of Gleaner Harvester Corp. stock, added to "reserves for contingencies."				
CONSOLIDATED BALANCE SHEET, DEC. 31				
ASSETS		1946	1945	
Cash in banks and on hand		\$	\$	
Government obligations:		30,802,119	29,302,743	
United States Government—at cost		7,123,429	19,601,088	
Canadian Government—at cost		3,100,000	5,013,497	
Accounts and notes receivable:				
Motor and industrial retail and F.H.A.	110,251,402	48,293,573		
Open accts., notes, mtgs. & factoring receiv.	37,767,940	7,710,704		
Direct or "personal loan" receivables	43,495,649	21,662,115		
Trade accts. & notes receiv. "manufac. cos."	13,054,358	5,369,585		
Premiums receivable—"insurance companies"	3,975,912	3,311,201		
Claims against U. S. Govt.—terminations, taxes, etc.	2,723,184	2,320,759		
Sundry accounts and notes receivable	4,009,299	4,327,461		
Investments—"insurance companies":	5,010,555	1,989,206		
United States Government bonds	27,341,579	23,070,290		
Canadian Government bonds	379,671	718,278		
All other bonds and stocks	5,403,650	4,812,237		
Real estate and mortgages	51,625	55,125		
Inventories	6,373,776	3,501,158		
Other assets	812,949	1,761,819		
Fixed assets (net)	4,212,988	3,718,349		
Deferred charges	982,317	651,029		
Total	306,872,403	187,190,217		

LIABILITIES	\$	\$
Unsecured short term notes	11,865,088	47,807,000
Unsecured notes, due 1951	35,000,000	
Accounts payable	28,315,088	22,402,264
Federal income taxes and renegotiation reserve	5,318,362	8,138,095
Other taxes	1,570,235	1,368,039
Deferred income	18,239,226	10,374,824
Reserves for:		
Losses and loss expense—"insurance cos."	8,427,535	8,865,110
Contingencies	5,000,000	4,213,537
Losses on lien oblig., notes & accts. receive.	2,271,191	1,921,343

the company will consist of 3,274,031 shares of stock. There is no preferred stock or funded debt. The company proposes to offer the additional shares to stockholders on the basis of one share for each five shares held, at a price below the market price prevailing at the time of the offering. It is expected that the offering will be made in June. Funds from the sale of these shares will be expended for additional plant facilities required primarily by reason of the increased use of natural gas for house heating. The management of the company feels that plant capacity should be made adequate as rapidly as the availability of materials and equipment will permit, and has approved plans for the expenditure of approximately \$50,000,000 for that purpose during 1947 and 1948. The company anticipates that something more than one-half of the required expenditures can be met out of the system's own cash resources.—V. 164, p. 2688.

Continental Baking Co.—Annual Report—M. Lee Marshall, Chairman of the board, said in part:

Dollar volume of Wonder Bread, Hostess Cake and the company's other products for 1946 was 21% over the preceding year which had also marked a new high. This was in spite of the fact that Hostess Cake sales were still restricted by shortages of essential ingredients, and that 65% of the Hostess Cake sold was at the prewar retail price of 5¢ per package.

Net profit after deduction of amortization of good will and Federal income tax was \$7,510,206, equal to 5.97% of net sales. This compared with 2.40% in 1945. After deducting the dividend on the \$5.50 cumulative preferred stock, the earnings on each share of the common stock during the year 1946 amounted to \$5.68, compared with 65 cents in 1945.

During the year 1946, regular quarterly dividends totaling \$5.50 per share were declared on the \$5.50 cumulative preferred stock. During each of the preceding four years one dividend in the amount of 50¢ per share was declared on the common stock for the year. The directors on Dec. 4, 1946, decided to place the common stock on a quarterly dividend paying basis, at an initial rate of \$1.00 per year, or 25¢ per share quarterly. As a result, an initial quarterly dividend for the fourth quarter of the year 1946 of 25¢ per share was declared, payable Dec. 28, 1946. In addition, an extra dividend for the year 1946 of \$1.25 per share was declared also payable on the foregoing date. This made a total of \$1.50 per share declared in dividends on the common stock during the year 1946.

CONSOLIDATED STATEMENTS OF OPERATIONS AND EARNED SURPLUS

Fiscal Years Ended	Dec. 28, '46	Dec. 29, '45
Net sales	\$12,761,312	103,925,497
Cost of goods sold	82,400,675	71,107,516
Cost of delivery and sell. exp. other than advt.	24,970,199	21,490,680
Depreciation	1,302,738	1,301,896
Advertising	3,007,885	2,767,316
General and administrative expenses	755,386	735,129
Contribution to the pension fund	386,000	435,000
Net profit from operations	12,934,429	6,037,960
Other income	46,065	19,282
Total profit	12,980,494	6,057,242
Int. and amort. of 3% debent. issuance exp.	487,978	538,448
Premium on redemption of 3% debentures	14,610	
Premium on redemption and unamortized expense applicable to serial notes retired		441,963
Provision for Federal income taxes	4,767,000	2,383,800
Net income	\$7,710,206	\$2,693,031
Amortization of goodwill	200,000	200,000
Balance transferred to earned surplus	7,510,206	2,493,031
Balance at beginning of year	1,366,890	3,139,323
Total	8,877,096	5,632,354
Dividends on 8% pref. stock prior to reclass.		965,000
Dividends on \$5.50-preferred stock	1,394,663	830,459
Payments to preferred stockholders on surrender for reclass. of old 8% pref. stock	1,613,143	537,714
Expense of reclassifying 8% pref. stock into \$5.50 preferred stock		1,811,250
Special provision for amort. of goodwill		87,777
Balance at end of year	5,869,290	1,366,890
Earnings per common share	\$5.68	\$0.65

*Including \$659,000 for excess profits tax. A total of 241,500 shares at \$7.50 per share.

CONSOLIDATED BALANCE SHEET

	Dec. 28, '46	Dec. 29, '45
Cash in banks and on hand	\$8,132,939	\$7,260,107
U. S. Treasury notes, tax series C (at face value including accrued interest)	2,005,000	1,336,180
Trade accounts receivable	1,623,196	1,356,489
Loans and advances to employees	212,039	215,319
Inventories at cost	20,546	10,804
Raw materials and products	8,324,836	4,457,584
Supplies	2,049,515	1,891,002
Sundry mortgages, stocks, etc. at cost	135,746	162,341
Unexpired insurance	334,112	149,357
Prepaid taxes and licenses	111,072	134,394
Unamortized bal. of 3% debent. iss. exp.	87,684	92,422
Payment to pension fund—appl. to future yrs.	99,000	
Sundry deferred charges	221,842	145,826
Plant and equipment	27,570,532	26,462,829
Goodwill	5,800,000	6,000,000
Total	\$56,728,059	\$49,674,645

LIABILITIES	
Accounts payable	\$2,546,492
Employees' payroll deductions for savings bond purchases, withholding and social security taxes and pension plan	324,990
Accrued real estate and sundry taxes	614,421
Accrued interest	244,588
Dividend payable on preferred stock	348,666
Dividend payable on common stock	537,714
Principal amount of 3% debent. red. in one year	348,000
Accrued Federal inc. and excess profits taxes	5,654,130
Salesmen's guaranty deposits	3,057,870
Twenty-year 3% sinking fund debentures—due July 1, 1965 (non-current)	295,773
Miscellaneous reserves	15,612,000
Common stock	15,975,000
5.50-cumulative preferred stock	67,709
Common stock	24,150,000
Earned surplus	1,000,000
Total	\$56,728,059

*Represented by 253,575 no par shares. +Represented by 1,000,000 shares of no par value. tIncluding \$1,170,000 in 1946 and \$1,205,230 in 1945 for wrapping materials and cartons. \$After reserves for depreciation of \$25,337,534 in 1946 and \$24,826,016 in 1945.—V. 164, p. 3141.

Continental-United Industries Co., Inc.—Common Stock Sold—Aronson, Hall & Co. and P. W. Brooks & Co., Inc., on Feb. 20 announced the sale of 150,000 shares of common stock (par \$1) at \$8.25 per share.

Transfer Agent, Marine Midland Trust Co., New York; Registrar, Chemical Bank & Trust Co., New York.

COMPANY—The Company was originally organized in 1944 to acquire and manage operating companies, and during 1944 and 1945 acquired all or substantially all the capital stock of a number of such companies engaged principally in the manufacture and sale of a diversified line of metal and textile products. Company liquidated all its operating subsidiaries into the company during 1945 and 1946, and is now directly engaged in the respective businesses in which such subsidiaries were formerly engaged.

PURPOSE—The net proceeds to be received will be approximately \$962,500. Company intends to apply the proceeds to repay demand

loans, aggregating \$329,065 at Aug. 31, 1946, which were incurred to provide working capital. Balance will be added to the general funds and will be available for corporate purposes.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Non-interest bearing serial notes, due June 1, 1946-May 1, 1948	\$200,000	\$166,666
Demand Notes	1,000,000	1,000,000
Mortgage	90,000	90,000
5% cumulative sinking fund preferred stock, (\$25 par)	80,000 shs.	None
Common stock (\$1 par)	1,000,000 shs.	425,000 shs.

BUSINESS—The present business of the company consists primarily of the manufacture and sale of a diversified line of metal and textile products, which were formerly manufactured and sold by operating subsidiaries. Among the company's principal products are carbon, alloy and high speed tool steel, dies and forgings; high quality non-ferrous alloys; wire screen cloths; tools, jigs and fixtures, various metal stampings, and precision products; welded and riveted steel tanks and pipes, and steel snow plows; wool hosiery; and woven tapes and webbings.

CONSOLIDATED INCOME STATEMENT

SIX MONTHS ENDED NOV. 30, 1946

Sales, less discounts, returns and allowances	\$6,191,917
Cost of sales	4,683,027
Gross profit	\$1,508,890
Management and service contract fees earned	72,637
Total	\$1,581,528
Selling, general and administrative expenses	821,693
Operating profit	\$759,835
Other income	54,621
Total	\$814,456
Other deductions	108,866
Provision for Federal income taxes	269,896
Net profit	\$435,694
Profit on sale of tools, dies, patents, etc. of home appliance department (net)	91,568
Operating profit of Seneca Knitting Mills Division (net)	53,829
Net income	\$581,090

Depreciation provided and charged to costs and expense during the six months ended Nov. 30, 1946 amounted to \$69,255.—V. 165, p. 536.

Cooper Brewing Co., Inc., Philadelphia—Secondary Offering—Newburger & Hano and Buckley Brothers, Philadelphia, on Feb. 18 offered 16,665 shares of common stock (par \$1) at \$5.75 per share. Proceeds go to selling stockholder.—V. 164, p. 3141.

Cudahy Packing Co.—New Vice-President

Stockholders of The Cudahy Packing Company held their annual meeting in Portland, Me. on Feb. 14. They reelected E. A. Cudahy, F. W. Hoffman, P. B. Thompson, A. F. Perrin, C. L. Hodgett, J. W. Breathed, H. W. Wesh, J. W. Christian and D. K. Sanders, directors of the company.

Following the stockholders meeting the directors met in Chicago and re-elected the company officers as follows: E. A. Cudahy, Chairman of the board; F. W. Hoffman, President; A. F. Perrin, C. L. Hodgett, T. P. Gibbons, J. W. Breathed, H. W. Wesh, J. W. Christian and D. K. Sanders, Vice-Presidents; P. B. Thompson, Treasurer; R. A. Norris, Secretary; and P. H. Mott.

J. S. Armstrong, General Purchasing Agent for the company, has been elected Vice-President to fill the vacancy occasioned by the death of Charles J. Carney in January, 1946. Mr. Armstrong entered the Cudahy service in June, 1920 and has been a member of the purchasing department continuously since that time.—V. 165, p. 205.

Culver Aircraft Corp., Wichita, Kan.—Reorganization Plan Filed in Federal Court

A plan for reorganization of this corporation, submitted by Paul L. Cromelin, Augusta, Ga., and associates, was on file Feb. 14 with the United States District Court for Kansas, according to an Associated Press dispatch from Wichita, Kan.

The plan, Mr. Cromelin said, would pay creditors approximately 75 cents on the dollar—45 cents in cash and 30 cents in debentures. It is to be heard before Judge Walter A. Huxman at Topeka, Kan., on Feb. 25.

Mr. Cromelin and associates propose to pay \$150,000 in cash to the trustees of the corporation for payment to common and preferred creditors, and to exchange Culver stock for an additional \$82,000 in distributor credit.

They also propose to convert more than half of the corporation's Wichita plant to production of plywood articles, for which Mr. Cromelin said he has contract commitments totaling more than \$4,000,000.

The plan would protect owners and distributors of Culver planes through continued production in the aircraft field, instead of liquidation, sponsors added.

President Van Grant and T. J. Morris, Wichita businessman, in November, 1946, were appointed trustees to reorganize the corporation. The action was taken by the U. S. District Court of Wichita following filing of a petition by the corporation asking an injunction to prevent the bringing of bankruptcy proceedings against the company by creditors.—V. 164, p. 3141.

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

On Feb. 17, the directors declared a dividend of 30 cents per share on the no par value common stock, payable March 14 to holders of record March 3. In 1946, the company made the following distributions: March 14, June 14 and Sept. 13, 30 cents each; and Dec. 13, 60 cents.—V. 164, p. 2292.

Davega Stores Corp. (& Subs.)—Sales Up Sharply

Period End, Dec. 31—1946—3 Mos.—1945—1946—8 Mos.—1945
Net sales and oper. rev. \$6,838,387 \$3,197,817 \$16,278,695 \$6,521,370
V. 164, p. 3141.

Dayton Power and Light Co.—Form of Certificate

The New York Stock Exchange on Feb. 14 directed that deliveries of common stock up to and including March 5, 1947, may be made either with temporary certificates or with permanent certificates; that beginning March 6, 1947, only permanent certificates shall be a delivery.—V. 164, p. 2543.

Prior to the two-for-one split-up of the \$1 par shares in November, the company last year paid dividends of 30c each on March 30 and June 29, and one of 60c on Sept. 30.—V. 164, p. 2406.

Decca Records, Inc.—Declares 25-Cent Dividend

The directors on Feb. 17 declared a quarterly dividend of 25¢ per share on the 776,550 outstanding shares of capital stock, par 50¢, payable March 28 to holders of record March 11, 1947. This compares with 40¢ paid on Dec. 30, last year.

Prior to the two-for-one split-up of the \$1 par shares in November, the company last year paid dividends of 30c each on March 30 and June 29, and one of 60c on Sept. 30.—V. 164, p. 2406.

Dedham & Hyde Park Gas Co.—Notes

The SEC on Jan. 29, 1947, issued its order permitting, among other things, the company to issue and sell to Massachusetts Mutual Life Insurance Co. \$125,000 of 3 1/2% Serial Notes, Series A, due 1961, at 102%, such notes to be dated Oct. 1, 1946 and mature Oct. 1, 1961. An order was issued Feb. 12 permitting a proposed change in the issue maturity dates of the 3 1/2% Serial notes so that such notes may be dated Feb. 1, 1947 and mature Feb. 1, 1962.—V. 165, p. 803.

Delaware Power & Light Co.—Hearing March 6

The SEC has set March 6 for the hearing on the company's proposal to sell at competitive bidding 50,000 shares of cumulative preferred stock, par \$100. The new stock will be in addition to the outstanding 40,000 shares of \$4 cumulative preferred, par \$100.—V. 165, p. 936.

Denver & Rio Grande Western RR.—Supreme Court Refuses to Speed Mandate in Reorganization

Efforts of the insurance group committee to speed consummation of the reorganization failed when the U. S. Supreme Court refused to waive the usual 25-day period for issuance of its mandate to the Circuit Court of Appeals following its action in ordering immediate consummation of the Denver plan. The high court directed the lower court to dissolve the stay which it had issued in connection with the reorganization.

The insurance group's petition for a waiver of the 25-day period was sought by the high court as was a petition by the debtor which had sought an extension

Fabien Textile Printing Co., Lodi, N. J.—Extra Divs.—

The directors on Feb. 14 delivered an extra dividend of two cents per share and a regular quarterly dividend of six cents per share on the common stock, both payable April 2 to holders of record March 10, 1947.—V. 164, p. 2544.

(A. B.) Farquhar Co., York, Pa.—Amends Registration Statement—

The company on Feb. 13 amended its registration statement to provide for the issuance of \$600,000 of 4 1/4% sinking fund debentures, due Jan. 1, 1962, with non-detachable warrants to subscribe for common stock, and 56,800 shares of common stock, (par \$5). The company also registered an unspecified number of additional common shares for the exercise of the warrants. The original registration statement filed Sept. 26 covered 30,000 shares of cumulative convertible preferred stock (par \$25), and 45,000 shares of common, (par \$5).—V. 164, p. 1868.

Fedders-Quigan Corp.—Private Loan—The corporation announced Feb. 18 that it had negotiated a 15-year loan for \$2,000,000 with the Metropolitan Life Insurance Co. at 3 1/2% interest. Proceeds will be used to retire bank loans and increase working capital. Financing was arranged through Lehman Brothers.

Frank J. Quigan, President, stated that net sales for 1946 were upwards of \$11,600,000 against \$6,716,000 for 1945.

Indicated net profits after taxes for 1946 are \$876,000 against 1945 net profits of \$400,970.

Mr. Quigan also said that the fourth quarter of 1946 was the best in company's history. Net sales for that period were \$3,843,000 with indicated earnings for the quarter of better than 28 cents per share.—V. 164, p. 809.

Finch Telecommunications, Inc.—Files with SEC—

The company on Feb. 14 filed a letter of notification with the SEC for 1,000 shares (\$1 par) capital stock on behalf of Wm. G. H. Finch, Newton, Conn., to be offered at market by Littlefield & Co., Providence, R. I., as selling agent. Proceeds go to the selling stockholder.—V. 164, p. 2152.

Firestone Rubber & Tire Co.—Partial Redemption—

The company has called for redemption on March 17, next, 250,000 shares (60.3864%) of its outstanding 414,000 shares of 4 1/2% series preferred stock at \$105 per share and dividends amounting to \$1.32 1/2 per share. Immediate payment of the full general redemption price of \$106.32 1/2 per share will be made upon presentation and surrender of the stock to be redeemed at the City Bank Farmers Trust Co., 22 William Street, New York, N. Y., or at The Cleveland Trust Co., 916 Euclid Avenue, Cleveland, Ohio.

For the purpose of determining the number of shares called for redemption by the application of the foregoing percentage, each outstanding certificate has been considered a unit. No fractional shares have been called. In general, where the application of the foregoing percentage resulted in a fraction of less than 50/100ths of a share, such fraction has been disregarded, but where such fraction equalled or exceeded 50/100ths of a share, an additional full share has been called.—V. 164, p. 809.

Fleetwood Air-Flow, Inc.—Initial Dividend of 10 Cents Declared—Billings Increased—

The directors have declared an initial quarterly dividend of 10 cents per share, payable March 31 to stockholders of record March 15, 1947. It was also announced on Feb. 19 that billings in February are running at the rate of \$263,000 per month compared with \$172,000 in December.—V. 164, p. 1719.

Florida Portland Cement Co.—Merger Effected—

The consolidation of the Florida Portland Cement Co., the Signal Mountain Portland Cement Co. and the Trinity Portland Cement Co., the surviving corporation to be known as General Portland Cement Co., was announced on Feb. 19 by Smith W. Storey, President of the new corporation. The merger was approved by stockholders of the Signal Mountain company on Feb. 14 and by the stockholders of the other two corporations on Feb. 17. Stock certificates and warrants of General Portland Cement Co. will be ready for distribution to stockholders of the three merging companies on Feb. 26. For further details, see V. 165, p. 337.

Florida Power Corp.—Special & Annual Meetings—

The preferred stockholders at a special meeting to be held on March 26 will vote on a proposal to eliminate the provision in the company's certificate of reincorporation which limits unsecured borrowings to \$500,000 in excess of the existing bank loans.

The common stockholders will vote on the same proposal at the annual meeting to be held March 27.

Stockholders of record Feb. 21, 1947, are entitled to vote on the question at both meetings.—V. 164, p. 2830.

Florida Power & Light Co.—To Amend Charter—

The company on Feb. 13 in an application to the SEC proposes to amend its charter in the following respects: (a) to change its presently outstanding 2,500,000 shares of common stock (no par), all of which are owned by American Power & Light Co., to 2,000,000 shares of common stock (no par), but without any change in the aggregate stated value, the 2,000,000 shares to be issued to American in exchange for its presently held shares of Florida; (b) to increase its authorized capital stock to 20,000,000 shares (no par); (c) to provide for preemptive rights to stockholders with respect to any offering of common stock, or security convertible into common stock, for money, other than with respect to a public offering of such shares; (d) to provide that the consideration received by the company from the issuance and sale of any additional shares of common stock shall be entered in the capital stock account; (e) to provide for cumulative voting for the holders of shares of common stock; (f) to delete all references to preferred stock in the present charter; (g) to increase the number of directors from 5 to 9; (h) to provide that certificates of stock of the corporation may be signed by certain designated officers.—V. 165, p. 682.

Frontier Power Co. of Trinidad, Colo.—Initial Div.—

The directors have declared an initial quarterly dividend of 20 cents per share on the common stock (par \$5), payable Feb. 28 to holders of record Feb. 21.

Month of January 1947 1946
Net profits \$15,840 \$12,975
Earnings per common share \$0.11 \$0.09

V. 165, p. 809.

Gamble-Skogmo, Inc.—January Sales 28% Higher—

Month of January 1947 1946
Gross sales \$9,512,020 \$7,453,429
NOTE—January, 1946 sales figure consolidates the sales of merchandising outlets unified into Gamble-Skogmo, Inc. on Nov. 1, 1946. The Gamble-Skogmo group includes Gamble Stores, Western Auto Supply (California) stores, and outlets of Macleod's Ltd. (Canada).—V. 165, p. 937.

General Finance Corp.—Warrants Expire March 10—

The common stock purchase warrants evidencing the right to purchase common stock of this corporation at \$4 per share, will expire and become void at the close of business on March 10, 1947. These warrants will be suspended from dealings on the New York Curb Exchange at the opening of business on March 8, 1947.—V. 163, p. 3284.

General Motors Corp.—Employees Receive 10% Disc't.

C. E. Wilson, Pres., on Feb. 20 issued the following statement: "This corporation has developed a plan that permits supervisory and other salaried employees who are classified as exempt under the Fair Labor Standards Act to purchase new automobiles at a discount of 10%. The number of cars that can be purchased by

this group is limited to 1% of the total production. Any cars delivered by a dealer under this plan will be supplied to him in addition to his current allotment. The details of administration and arrangements for deliveries are being developed by the general managers of the divisions and the dealers."

Form of Certificate—

The New York Stock Exchange on Feb. 14 directed that deliveries of preferred stock, \$3.75 series, up to and including March 5, 1947, may be made either with temporary certificates or with permanent certificates; that beginning March 6, 1947, only permanent certificates shall be delivered.—V. 165, p. 937.

General Phoenix Corp.—New Common Stock Placed On 60-Cent Annual Dividend Basis—

The directors have declared a regular quarterly dividend of 15 cents per share on the new common stock, par \$1, payable March 15 to holders of record March 5, 1947.

This compares with a quarterly dividend of 37 1/2 cents per share paid Dec. 15, 1946 on the old class A stock and old common stock of \$5 par value, and 25 cents per share paid in each of the three preceding quarters. An extra of 25 cents was also paid on Sept. 15, last year.

The class A stock was split three-for-one and the old common stock was split six-for-one, with warrants, on Jan. 27, 1947.—V. 165, p. 810.

General Portland Cement Co.—Consolidation Effected
See Florida Portland Cement Co. above.—V. 165, p. 337.**General Public Service Corp.—Annual Report—**

VALUE OF ASSETS—The total net assets at market value on Dec. 31, 1946 was \$5,213,287. After deducting the bank loan outstanding in the amount of \$1,800,000, the balance of assets was equal to \$282.37 per share of preferred stock. After a further deduction of the preferred stock at \$100 per share, the remaining assets were equal to \$3.14 per share of common stock outstanding on Dec. 31, 1946. At Dec. 31, 1945 the asset value for the common stock outstanding on that date was \$3.54 per share.

BANK LOAN AND CAPITAL STOCK CHANGES—Pursuant to the terms and conditions of the bank loan, obtained on Nov. 23, 1945 for the purpose of refunding the corporation's outstanding 5% debentures, a total of \$200,000 was paid on the loan during 1946 (in quarterly installments of \$50,000 each) leaving the unpaid principal of the loan \$1,800,000 at Dec. 31, 1946.

Following action taken by the stockholders at the annual meeting, an exchange offer was made on April 17, 1946 to the holders of the corporation's \$6 dividend and \$5.50 dividend preferred stocks. Under this offer, which expired on May 9, 1946, a total of 6,489 shares of \$6 dividend preferred stock and 114 shares of \$5.50 dividend preferred stock were surrendered, together with the waiver of accrued and unpaid dividends thereon, in exchange for 6,603 shares of new \$4 dividend convertible preferred stock and 33,015 shares of common stock. All shares of preferred stock so surrendered have been retired. The new convertible preferred stock has provisions similar to the other series of preferred stocks except for the lower dividend rate and the privilege of conversion into 16 shares of common stock of the corporation for each share of convertible preferred stock.

The corporation purchased and retired during the last half of the year 500 shares of its \$6 dividend preferred stock at a total cost of \$48,437. The corporation may purchase additional shares of its \$6 dividend preferred stock on the New York Curb Exchange from time to time at such prices and in such amounts as the board of directors may deem advisable or as may be permitted under applicable statutory or other provisions.

COMPARATIVE INCOME STATEMENT, YEARS ENDED DEC. 31

	1946	1945	1944
Total income	\$215,423	\$202,047	\$195,205
Deductions	66,286	56,615	44,732
Federal income tax	—	—	1,500
Other taxes	2,426	2,325	2,088
Interest on bank loan	47,709	5,342	—
Debenture interest and taxes payable under debenture indentures	118	95,087	103,984
Net income (exclusive of security profits or losses)	\$99,002	\$42,677	\$42,901

COMPARATIVE SURPLUS STATEMENT

Year End Dec. 31	1946	1945
Capital Surplus:		
Balance at beginning of year	\$920,786	\$1,236,653
Net excess of stated value over cost of preferred stock purchased and retired	1,563	82
Amount transferred from earned surplus	173,353	—
Total	\$1,100,703	\$1,236,738
Amount transferred to pfid. stk. capital	3,301	315,950

Balance at end of year \$1,097,403 \$920,786

Earned Surp. (accumulated since Jan. 1, 1932):

Undistributed net income:		
Balance at beginning of year	\$81,462	\$76,499
Net income	99,001	42,677
Adjustment of Fed. inc. tax for a prior yr.	1,000	—
Total	\$181,464	\$119,176

Dividend Declared:

\$6 Div. pfid. \$4.50 (1945-\$3) per sh.	\$25,420	\$37,164
\$5.50 div. pfid. \$4.12 1/2 (1945-\$2.75) per share	354	550
\$4 div. conv. pfid. \$3 per share	19,809	—
Expenses in connection with ex. of pfid. stks.	22,657	—
Amount trans. to capital surplus	71,094	—

Balance at end of year \$42,128 \$81,462

Realized net gain on investments:

Accum. net gain on inv. (incl. net gain on the corporation's debentures retired, \$509,654 (1945-\$532,070))	\$1,166,078	\$982,694
Dividends declared on pfid. stks.	1,078,411	927,555

Balance at beginning of year \$87,666 \$55,138

Net gain on inv. less prov. for Fed. inc. and other taxes of \$31,500 (1945—none)

304,732	205,800
Total	\$392,399

Dividends declared:

\$6 div. pfid. \$27 (1945-\$12) per sh.	159,273	148,656
\$5.50 div. pfid. \$24.75 (1945-\$11) per sh.	2,128	2,200
Common, 15¢ per share	105,435	—
Amount trans. to capital surplus	107,258	—
Premium and expense on deb. retired	—	22,416

Balance at end of year \$18,303 \$87,666

NOTE—The unrealized net appreciation of investments decreased \$558,776 during the year ended Dec. 31, 1946. No allowance has been made in this computation for Federal income or other taxes on such appreciation.

COMPARATIVE BALANCE SHEET DEC. 31

ASSETS	1946	1945
Investments:		
Common stocks	\$3,820,367	\$3,828,348
Preferred stocks	—	195,938
U. S. Government securities	200,000	198,775
Cash in banks and on hand	449,713	198,775
Accounts receivable—for securities sold	3,877	3,754
Dividends and accrued interest receivable	17,170	11,828
Office equip. (less allow. for depreciation)	678	771
Total	\$4,291,808	\$4,439,416

Hudson & Manhattan RR.—Not to Pay Interest April 1 on 5% Adjustment Bonds—New Director Elected—

The directors have decided that no interest will be paid on the company's 5% adjustment income bonds for the year ended Dec. 31, 1946, other than the one-half of 1% already paid on Oct. 1, 1946. On April 1, 1946 a payment of 1 1/4% was made and on Oct. 1, 1945, one of 1 1/4%, making 3% for the year 1945.

William T. Rossell, President and a director of Transit Research Corp., has been elected a director, filling the last remaining vacancy on the board.—V. 165, p. 338.

Hungerford Plastics Corp.—First Annual Report—

INCOME ACCOUNT FOR YEAR ENDED DEC. 31, 1946
(Incl. the operations of Hungerford Research Corp., the merged company)

Net sales of plastic products, molds, etc.	\$365,211
Contract research fees	40,500
Royalty, income	30,197
Total income	\$435,908
Cost of goods sold and contract research expenses	336,157
Provision for depreciation	10,329
Selling, general and administrative expenses	71,327
Interest expense	3,371
Provision for federal income taxes on the profit of Hungerford Research Corp.	12,500
Profit for the year	\$2,224

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash, \$28,902; customers accounts (after reserve for returns and allowances of \$500), \$49,452; inventories (at cost), \$64,573; cash surrender value of insurance on life of officer, \$1,840; land, building, machinery and equipment (after reserves for depreciation of \$18,886), \$201,416; patent applications, \$8,402; deferred charges, \$7,695; total, \$362,280.

LIABILITIES—Accounts payable and accrued expenses, \$15,059; reserve for federal taxes on income, \$20,554; mortgage on land and building (due \$937.50 quarterly, maturing Oct. 1, 1955, with interest at 4%), \$33,750; capital stock (25 cents par value each), \$57,250; paid-in surplus, \$214,745; earned surplus, \$20,923; total, \$362,280.

NOTE—Hungerford Plastics Corp. was organized in February, 1946, by the stockholders of Hungerford Research Corp. to take over certain of the operations previously conducted by the latter corporation. On June 3, 1946, pursuant to an agreement of merger, Hungerford Research Corp. was merged into Hungerford Plastics Corp.—V. 164, p. 279.

Hydraulic-Press Brick Co., St. Louis, Mo.—Plans Capital Write-Down—

The proposed write-down of the capitalization of this company will be voted on by stockholders at the annual meeting to be held on March 25. It is proposed to change the preferred stock from \$100 par to \$50 par, and the common stock from \$100 to \$1 par, thus eliminating the long standing deficit and make possible future payment of dividends. The preferred has accumulated unpaid dividends as of Dec. 31, 1946, of \$152 per share. Dividend provision on the proposed \$50 par preferred would be \$6 per share instead of 6% as at present. Company for 1946 earned net income of \$239,242, equal to about \$4.52 per share on the preferred, as against \$96,915 or \$1.83 on preferred in 1945. ("St. Louis Globe-Democrat")—V. 157, p. 1459.

Illinois Bell Telephone Co.—Earnings

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$ 14,383,327	\$ 12,859,340
Uncollectible oper. rev.	24,997	16,904
Operating revenues	14,358,330	12,842,436
Operating expenses	12,233,072	10,255,597
Operating taxes	1,032,794	Cr 677,251
Net operating income	1,092,464	3,264,090
Net after charges	775,656	821,484
—V. 164, p. 3291.		9,055,787
		10,390,706

Indiana Associated Telephone Corp.—Earnings

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$ 273,517	\$ 218,158
Uncollectible oper. rev.	Cr 177,251	2,768,076
Operating revenues	\$275,000	\$218,409
Operating expenses	199,655	186,606
Reat for lease of oper. property	50	50
Operating taxes	38,396	Cr 114,085
Net operating income	\$36,989	\$145,838
Net after charges	22,465	*13,965
*Deficit.	V. 164, p. 539.	194,866
		253,439

Insuranshapes Corp. of Delaware—To Dissolve—

It was announced on Feb. 19 that the stockholders, at a special meeting, had approved the dissolution of this corporation.—V. 157, p. 1180.

International Business Machines Corp.—Places Debentures Privately—The corporation it was announced Feb. 20 has sold \$20,000,000 18-year 2 1/2% debentures to Prudential Insurance Co. Of the proceeds \$6,000,000 is to be applied to construction of an additional building and equipment at Poughkeepsie, N. Y., and the balance will provide additional working capital.—V. 164, p. 2547.

Iowa-Illinois Gas & Electric Co.—Registers with SEC—

The company on Feb. 15 filed a registration statement with the SEC covering \$22,000,000 of first mortgage bonds due 1977. The names of the underwriter will be determined by competitive bidding. Part of the proceeds will be used to pay mortgage debt of \$10,578,000 and balance will be added to general working funds.—V. 165, p. 811.

Iowa-Southern Utilities Corp.—25-Cent Dividend—

The directors have declared a dividend of 25¢ per share on the common stock, payable March 15, 1947 to holders of record March 1, 1947. An initial of 20¢ was paid on June 15, last year, which was followed by another payment of 20¢ on Sept. 14 and by a dividend of 25¢ on Dec. 14.—V. 164, p. 3414.

(F. L.) Jacobs Co.—Bank Loan Negotiations Completed—

Rev. C. Jacobs, President, on Feb. 18 announced completion of negotiations with the National Bank of Detroit and the Reconstruction Finance Corp., whereby \$5,500,000 in loans and credits become available to the company.

This consists of a secured term loan of \$3,500,000 from the National Bank of Detroit for a period of 2 1/2 years, in which the RFC has agreed to participate if requested by the bank. Proceeds of the loan will be used in part for paying off a present bank loan of \$2,000,000 due Oct. 1, 1947.

The National Bank of Detroit has also continued available to the company \$2,000,000 in short-term credit for current operating requirements, Mr. Jacobs said.—V. 165, p. 686.

Jersey Central Power & Light Co.—Permanent Bonds

The New York Stock Exchange on Feb. 14 directed that deliveries of first mortgage bonds, 2 1/2% series, due 1976, up to and including Feb. 27, 1947, may be made either with temporary bonds or with permanent bonds; that beginning Feb. 28, 1947, only permanent bonds shall be a delivery.

Temporary bonds may be exchanged for permanent bonds at the City Bank Farmers Trust Co., trustee, New York, N. Y.—V. 165, p. 939.

Johns-Manville Corp.—Annual Report—

Sales volume in 1946 set a new record for a full peacetime year, despite the hampering influences of generally unbalanced economic conditions, continuing warborn restrictions and widespread labor unrest.

Production and sales were prevented from reaching higher levels by strikes continuing into March at the company's two largest plants, manpower shortages during much of the year, price controls, allocations, and shortages of materials and services caused by disruptions in other industries.

Toward the close of the year some improvement in availability of materials, better manpower supply and more stabilized labor relations brought substantial increase in volume of production.

By the end of 1946 many important products such as asbestos shingles, Flexboard, home insulation and packings were being manufactured at a rate double that of 1940. Industrial insulations, asphalt tile floorings and Transite pipe and conduit were being produced at a rate half again as high as that of 1940.

The fund for deferred expenditure was increased during 1946 by \$1,416,750 of cash received upon conversion of preferred stock, \$1,614,149 of tax refund claims, and \$293,233 of interest earned.

During the year \$7,486,049 was withdrawn from the fund to reimburse working capital for capital expenditures.

Additions to and replacements of productive facilities amounted to \$11,870,630, compared with \$3,156,202 in 1945. The increase in 1946 was due to expenditures on projects planned under an expansion and improvement program.

Many of the projects included in the initial \$50,000,000 program were under way by the end of the year and will be put into operation in 1947, although there have been many delays resulting from difficulties in securing materials, equipment and construction permits. When the program is completed, the company's prewar production capacity will be materially increased.

This together with a continuing long-range program provide for research, development and expansion from within and for acquisition of other businesses from without.

Projects listed under the program include a new Research Center near Manville, N. J.; new plants at Natchez, Miss., for insulating board; at Tilton, N. H., for asbestos insulation; at Port Union near Toronto, Ontario, for Transite (asbestos-cement) pipe and rock wool insulation, and at Marrero, La., for Transite pipe.

Pursuant to renegotiation of Canadian war contracts performed during the years 1941 to 1945, it has been agreed to refund \$371,557 of earnings (computed after allowance for taxes) to the Canadian Government. A small subsidiary made a refund of \$301 to the United States Government on account of earnings from war contracts in 1944. The amounts of these refunds were charged against the reserve for contingencies. It is believed that there is no further obligation of this nature.

The value of certain assets of the Canadian subsidiaries, as stated in U. S. currency, increased \$321,682 when Canadian currency returned to parity with the former. This amount, together with an additional provision for contingencies of \$107,000, was added to the reserve for contingencies.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Sales, less discounts and allowances	\$92,049,044	\$85,993,676
Manufacturing cost, sell. and admin. exps., etc.	\$2,149,013	74,935,658
Provision for depreciation	1,900,000	1,750,000
Provision for depletion	492,529	358,315
Provision for contingencies	107,000	500,000
Federal and Canadian excess profits taxes	196,139	892,954
Federal and Canadian income taxes	1,518,010	1,857,046
Other taxes	1,463,889	1,803,241
Carryback claims for refund of Federal taxes	Cr 1,614,149	Cr 1,200,000

Net earnings	\$5,836,613	\$5,096,462
Dividends declared on 3 1/2% preferred stock	426,122	282,974
Dividends declared on common stock	3,165,517	2,762,598
Balance to surplus	\$2,244,974	\$2,050,890
Dividend received from J-M Service Corp.	315,905	
Surplus at beginning of year	22,301,664	20,504,282
Total	\$24,862,543	\$22,555,172
Premium on redeemed preferred stock	3,220	
Cost of issuing preferred stock		253,508
Surplus at end of year	\$24,859,323	\$22,301,664
Earnings per common share	\$6.03	\$5.72

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945
Cash	\$6,684,599	\$12,048,464
U. S. tax notes (at cost)		3,646,200
Accounts and notes receivable	11,715,633	5,558,853
Inventories	14,710,750	11,254,300
Funds for deferred expenditure, etc.		
Cash	388,606	1,252
U. S. tax notes, series C	8,353,246	12,258,400
Other Treasury notes and bonds (at cost and interest)	15,402,989	16,743,034
Postwar refund of excess profits taxes	845,043	1,751,781
Carryback claims for refund of Federal taxes	2,814,149	1,200,000
Fund for workmen's compensation self-insurance	425,000	428,469
Properties and plants (net)	32,583,999	23,337,084
Investments in & advances to unconsol. subs.	185,844	98,833
Miscellaneous investments (at cost or less)	433,199	122,716
Prepaid and deferred charges	753,994	468,334
Total	\$95,297,051	\$88,917,719

*After provision for uncollectible accounts and for cash discounts allowable to customers of \$740,633 in 1946 and \$608,220 in 1945.

†After deducting amounts billed on uncompleted contracts of \$1,392,305 in 1946 and \$2,094,562 in 1945. After reserve for depreciation and depletion of \$40,721,605 in 1946 and \$38,875,394 in 1945. Represented by 944,450 shares in 1946 and 850,088 shares in 1945.

‡Common stock of no par value.

§Surplus.

Total \$95,297,051 \$88,917,719

at the rate of 2 1/4%, which notes are payable in annual installments of \$500,000 each. The balance of \$3,205,280 required to purchase the stock was provided from funds in the company's treasury.

In addition to the stock purchased by Keystone its subsidiary, National Lock Co., of which Keystone owns approximately 68% of the capital stock, is purchasing 41,270 Keystone shares at the same price.

The completion of this transaction reduces Keystone's issued and outstanding capital shares from 757,632 shares to 615,000 shares and, according to R. E. Sommer, President, will thereby increase the equity of the remaining Keystone stockholders in the company's earnings by approximately 23%.

Extra Distribution—

On Feb. 18, the directors declared an extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the capital stock, both payable March 15 to holders of record Feb. 28.

Last year, the following distributions were made; March 15

McQuay, Inc.—Stock Offered—Loewi & Co. on Feb. 14 effected a secondary distribution of 1,770 shares of common stock (par \$1) at \$6.25 per share. Proceeds go to selling stockholders.—V. 165, p. 940.

Mengel Co.—To Redeem 10,000 Preferred Shares

The directors on Feb. 14 declared the regular quarterly dividend of 25 cents per share on the common stock, payable April 1, 1947, to holders of record March 19, 1947.

The directors also called 10,000 shares of preferred stock for redemption on May 7, 1947. The shares to be redeemed will be drawn by lot from stock of record Feb. 26, 1947, and holders of called certificates will be notified on or before March 8, 1947.

The next regular payment on the convertible preferred stock is the semi-annual dividend of \$1.25 per share payable June 30. Holders of preferred stock who desire to convert their shares into common stock in time to receive the first-quarter dividend on the common stock must do so on or prior to March 19, 1947, the record date for that dividend.

Alvin A. Voit, President, in connection with the above, states:

"Present market prices of the company's preferred stock and the equivalent three shares of common stock into which each share of preferred in convertible are substantially in excess of the call price (\$55 per share and accrued dividends) of the preferred stock, and it is, therefore believed that most of the holders of the called preferred will convert into common stock."

There are approximately 47,000 shares of this preferred stock outstanding.

Originally 80,000 shares of the 5% preferred stock were outstanding, but 33,000 shares have already been converted into common stock at the conversion rate of three shares common for each share preferred.

It was announced that preliminary earnings figures for 1946, subject to the year-end adjustment, were approximately \$1,500,000 after taxes. This is equivalent to about \$2.60 per share on the 516,312 shares of common stock outstanding at the close of 1946. These figures do not include any portion of Mengel's equity in 1946 earnings of U. S. Mengel Plywoods Inc., equivalent to approximately 70 cents a share on Mengel's common stock.—V. 165, p. 212.

Merrill Lynch, Pierce, Fenner & Beane (N. Y. City)—Annual Report

Calendar Years	1946	1945	1944
Income from operations	\$29,523,688	\$28,091,993	\$18,662,458
Operating expenses	20,554,560	16,486,459	13,117,259
Net profit after oper. exp.	\$8,969,108	\$11,605,534	\$5,545,199
Interest on capital	795,050	652,848	486,164
Bonuses to employees	1,351,121	1,176,274	575,459
Contribution to employees' Profit Sharing Plan	606,268	942,349	—
Net income available to Partners	\$6,216,646	\$8,834,063	\$4,483,576
Char. and educational contributions	219,892	1,045,176	61,843
Estimated Federal income taxes of Partners based on their shares of the income	5,000,000	6,500,000	3,500,000
Balance of net income	\$996,757	\$1,288,887	\$921,733

*Based on their shares of the income.

BALANCE SHEET DEC. 31, 1946

ASSETS—Cash in banks and on hand, \$22,165,204; segregated under the Commodity Exchange Act (including cash on deposit of \$15,863,614 and investments in United States Government Securities \$6,000,000), \$21,863,614; clearing funds and similar cash deposits, \$1,252,892; deposits on account of securities borrowed, \$126,500; receivable from other brokers or dealers (including securities sold but not delivered) \$3,828,827 and equities in commodity accounts \$40,031; \$3,868,858; receivable from customers (including cash accounts since cleared of \$6,626,017, margin accounts (secured) \$46,160,357, and commodity trade accounts \$41,816); \$52,828,190; securities owned by firm—at market value (including United States Government securities \$35,698,879 and other securities \$394,529), \$36,093,308; miscellaneous current assets, \$694,179; seats and memberships (at market value) \$765,023; office furniture and equipment (depreciated value), \$531,553; prepaid expenses, \$69,541; sundry unsecured receivables, \$32,958; total \$140,292,019.

LIABILITIES—Money borrowed on securities, none; deposits on account of securities loaned, \$5,120,100; payable to other brokers or dealers (securities bought but not received) \$2,973,620; payable to customers (including credit balances of \$31,428,769, cash accounts since cleared of \$1,901,853, secured margin accounts of \$6,919,905 and equities in commodity accounts of \$20,092,834), \$110,343,361; securities sold but not yet purchased (at market value) \$118,562; dividends and interest payable and unclaimed, \$229,835; miscellaneous current liabilities \$1,629,732; general partners' credit balances, \$4,958,378; reserve for contingencies, \$918,431; subordinated notes \$1,450,000; net worth, \$12,550,000; total \$140,292,019.

Mission Corp.—Moves Office from New Jersey

As of Jan. 27, 1947, the corporation has withdrawn from the State of New Jersey, and has removed its office from 15 Exchange Place, Jersey City, N. J., to its home office at 153 North Virginia Street, Reno, Nevada.—V. 165, p. 213.

Missouri Pacific RR.—Plea Denied

An oral motion for a rehearing submitted by security holders of the company, who originally asked that the road's plan of reorganization be returned to the Interstate Commerce Commission for revision, has been denied by the Eighth Circuit Court of Appeals at Kansas City.—V. 165, p. 812.

Motors Securities Co., Inc., Shreveport, La.—Registers with SEC

The company on Feb. 19 filed a registration statement with the SEC for \$5,000,000 collateral trust notes to be offered at \$97.65 without underwriting. Proceeds will be used for purchase of automobile time sales paper which is its principal business as a finance company.—V. 165, p. 336.

National Cuba Hotel Corp.—Interest Payment

The directors have declared interest in arrears for the six-month period ended March 1, 1933 to holders of record Feb. 18, 1947, payable March 1, 1947. This represents a 3% semi-annual payment. The previous payment was made Sept. 1, 1946.—See V. 164, p. 1211.

National Gas & Electric Corp.—To Renew Notes

The company has asked the SEC for authority to renew its notes with Continental Illinois National Bank & Trust Co. for an additional six-month period, beginning Feb. 20, 1947, at the interest rate of 1 1/4% per annum upon payment of a fee of 1/4 of 1% of the principal amount so renewed. The company states that the aggregate principal amount of such notes proposed to be renewed is \$1,100,000.—V. 164, p. 233.

National Shirt Shops of Del., Inc.—Stock Offered

Blair F. Claybaugh & Co., New York; Faroll & Co., Chicago; Buckley Brothers, Philadelphia, and Kitchen & Co., Chicago, on Feb. 14 offered 4,000 shares of common stock (par \$1) at \$10.50 per share. Proceeds go to selling stockholders.—V. 165, p. 941.

National Tank Co.—Stock Offered

Paul H. Davis & Co. headed a group of 19 underwriters which made public offering Feb. 20 of 139,700 shares (\$1 par) common stock at \$12.75 per share. The financing represents a portion of present holdings of a stockholder.

The company, with headquarters in Tulsa, Okla., manufactures and sells through 25 branches oil and gas separators, treaters, heaters, steel and wooden tanks and well-casing pipe used in the oil industry. Its products are distributed to oil and gas producing companies.

The common stock has just been placed on an 80c annual dividend

basis, the first quarterly dividend of 20c being paid Feb. 1, 1947.—V. 165, p. 688.

Nevada Stewart Mining Co., Spokane, Wash.—Files with SEC

The company on Feb. 13 filed a letter of notification with the SEC for 13,000 shares of common stock to be offered at 16 cents a share without underwriting. Proceeds will be used for mine development.—V. 164, pp. 2695, 729.

New England Gas & Electric Association—Output

For the week ended Feb. 14, the Association reports electric output of 14,198,019 KWH. This is an increase of 1,308,726 KWH, or 10.16% above production of 12,887,283 KWH for the corresponding week a year ago.

Gas output for the Feb. 14 week is reported at 216,860,000 cu. ft.; an increase of 59,320,000 cu. ft., or 37.65% above production of 157,640,000 cu. ft. for the corresponding week a year ago.

Transfer Agent and Registrar Appointed

The Chase National Bank of the City of New York has been appointed transfer agent of the \$5.50 dividend series preferred stock, no par value. The Chemical Bank & Trust Co., New York, N. Y.

Court Hearing on Plan March 10

The SEC has announced that Judge Francis J. W. Ford will hold a hearing on March 10 in the United States District Court Boston on the approval of the alternate plan approved by the Commission Feb. 11.—V. 165, p. 941.

New England Mutual Life Insurance Co.—Three Officials Promoted

Following the 103rd annual meeting of the company on Feb. 12, George Willard Smith, President, announced that Dwight Foster, Treasurer; John L. Stearns, Actuary; and Sherwin C. Badger, Financial Secretary, have been elected Second Vice-Presidents.

\$255,000,000 of New Insurance Issued in 1946

Due to an error in mimeographing, the figure in the headline and lead of the article published in the "Chronicle" of Feb. 17 in incorrect. It should have read \$255,000,000, instead of \$225,000,000.—See V. 165, p. 941.

New-England Power Association—Weekly Output

The Association reports number of kilowatt hours available for the week ended Feb. 15, 1947 as 70,686,428 compared with 62,806,385 in the week ended Feb. 16, 1946, an increase of 12.55%.

The comparable figure for the week ended Feb. 8, 1947 was 71,088,298 an increase of 12.77% over the corresponding week a year ago.—V. 165, p. 941.

New Hampshire Fire Insurance Co.—Larger Dividend

The directors on Feb. 18 declared a dividend of 50 cents per share on the capital stock, payable April 1 to holders of record March 10, 1947. On Jan. 2, last a quarterly of 45 cents and a special of 20 cents were paid.

Payments in 1946 were as follows: Jan. 2, 40 cents, plus a special of 30 cents; and April 1, July 1 and Oct. 1, quarterlies of 45 cents each.—V. 163, p. 908.

New York Chicago & St. Louis RR.—Equip. Trust Cts.

The SEC on Feb. 11 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$1,000,000 1 1/4% serial equipment trust certificates, to be issued by Guaranty Trust Co. of New York, as trustee, and sold at 99.059 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:

The applicant offered the certificates for sale through competitive bidding by advertising and also by mailing requests for bids to 127 firms, the bidder to name a price of not less than 99 and to designate in multiples of 1/8 of 1% the rate of dividend to be borne by the certificates. In response to this solicitation 7 bids, representing 23 parties, were received, the most favorable of which was the bid of Halsey, Stuart & Co. Inc., on behalf of itself and six associates. This bid of 99.059 and accrued dividends, for certificates bearing dividends at the rate of 1 1/4% per annum, has been accepted. The average cost of the proceeds to the applicant on this basis will be approximately 1.81% per annum.—V. 165, p. 814.

New York Connecting RR.—Definitive Bonds Ready

Definitive first mortgage 2 1/4% bonds, series B, due Oct. 1, 1975, will be ready beginning Feb. 24, 1947, for exchange for temporary bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 165, p. 688.

New York, New Haven & Hartford RR.—Plans Equipment Issue

Investing banking firms, it is stated, are forming syndicates to bid for an issue of \$25,000,000 equipment trust certificates to finance the carrier's equipment purchase program. It is expected that an initial issue of \$6,500,000 will be offered in April.—V. 165, p. 814.

New York State Electric & Gas Corp.—Registrar

The Chase National Bank of the City of New York has been appointed registrar of and the Chemical Bank & Trust Co., New York, N. Y., as transfer agent for the 3.75% cumulative preferred stock, \$100 par value.—V. 165, p. 941.

Newmont Mining Corp.—Dividend Increased

The directors on Feb. 18 declared a dividend of 50 cents per share on the capital stock, payable March 15 to holders of record Feb. 28. Previous payments have been at the rate of 37 1/2 cents per share each quarter.—V. 164, p. 2156.

Newport News Shipbuilding & Dry Dock Co.—Oper.

STATEMENT OF COST OF WORK PERFORMED

13 Weeks Ended	Years Ended Dec. 31
Dec. 31, 1946	Dec. 31, '45
\$7,319,000	\$16,431,000
Ship repairs and recon-	\$32,765,000
versions	\$91,109,000
7,499,000	1,870,000
Hydraulic turbines and	14,872,000
accessories and other	4,257,000
work	
1,189,000	743,000
Total	4,863,000
	3,229,000
	\$16,007,000
	\$19,044,000
	\$52,500,000
	\$98,595,000

V. 164, p. 2412.

Niles-Bement-Pond Co.—New President

Frederick V. Conard has been elected President, succeeding Charles W. Deeds, resigned. Mr. Conard was formerly a Vice-President of Underwood Corp.—V. 163, p. 1032.

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

Electric output of this company for the week ended Feb. 15, 1947, totaled 55,617,000 kwh, as compared with 49,069,000 kwh, for the corresponding week last year, an increase of 13.3%—V. 165, p. 942.

Northwestern Public Service Co.—Calls 7% and 6% Preferred Stock Issues

All of the outstanding shares of 7% and 6% cumulative preferred stock have been called for redemption on March 20, 1947, at \$110 per share and dividends.

Immediate payment of the full redemption price, plus accrued interest to March 20, 1947, will be made upon presentation and surrender of said shares at The First National Bank of Chicago, redemption agent, 38 So. Dearborn St., Chicago, Ill.—V. 165, p. 942.

Norwich & Worcester RR.—Bonds Offered—Interest Rate Increased to 4 1/2%—Adams & Peck, as mentioned

in our issue of Feb. 17, are offering \$1,800,000 first mortgage 4 1/2% gold bonds series B at 101 and interest to yield 4.42% to maturity. As first announced the interest rate on the bonds was given as 4% but this has been increased to 4 1/2%.

Bonds are dated March 1, 1947; due March 1, 1967. The issuance and sale of these bonds are subject to the approval of the ICC and the Massachusetts Department of Public Utilities.

PURPOSE—Proceeds will be deposited with Worcester County Trust Co., trustee, and will be applied to the cost of paying \$1,800,000, first mortgage 4 1/2% gold bonds, Series A, due March 1, 1947.

The bonds are to be issued under indenture of mortgage dated March 1, 1927. As provided in the indenture of mortgage, the principal of and interest on the bonds will be expressed to be payable in gold coin of the United States of America. However, each bond will have imprinted thereon an appropriate notice with reference to Public Resolution No. 10 of the 73rd Congress, approved on June 5, 1933, concerning the discharge of gold obligations by payment in legal tender.

COMPANY—The company, incorporated in Massachusetts and Connecticut, owns the railroad extending from Groton, Conn., at the eastern end of the bridge across the Thames River, northerly to and into the City of Worcester, Mass., a distance of about 70.96 miles. There are operated about 71.15 miles of first main track, 0.85 miles of second main track, and 42.78 miles of yards and sidings, a total of 114.78 miles.

SECURITY—In the opinion of counsel for the company, the above bonds of Series B will be secured by a first lien (subject to lease) on the entire property of the company other than cash, government bonds, accounts receivable, and real property, or the interest and estate therein, not held for and used in the service of transportation. Company is obligated to use the proceeds of sale of any property not held for and used in the service of transportation for improvements on the property upon which the mortgage is a lien.

LEASE—The lease of the company's properties and franchises runs for a term of 100 years from Feb. 1, 1869, the rental being a sum equal to \$8 per share per annum on the outstanding preferred stock of the company (30,000 shares, of which 1,071 shares are owned by the lessee), the cost of maintaining the company's corporate organization, taxes, and interest upon bonds issued by the company. The property was originally leased in 1869 by the company to the Boston, Hartford & Erie RR. The property of the latter company was subsequently conveyed to the New York & New England RR, which assumed the lease with certain modifications by an agreement dated April 26, 1886. The lease was again modified by an

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												STOCKS NEW YORK STOCK EXCHANGE														
Saturday			Monday			Tuesday			Wednesday			Thursday			Friday			Sales for the Week			Par			Range Since January 1		
Feb. 15			Feb. 17			Feb. 18			Feb. 19			Feb. 20			Feb. 21			Shares			\$ per share			Lowest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	78½ Feb 20	87½ Jan 7	61½ Apr	91 Dec	105½ Oct	169 May	5½ Feb 4	33 Oct	8½ Jan
77¾ 78	77½ 77½	77 77½	77 77½	76 78	76½ 77½	76½ 77½	76½ 77½	76½ 77½	76½ 77½	76½ 77½	76½ 77½	76½ 77½	76½ 77½	76½ 77½	76½ 77½	76½ 77½	1,200	Abbott Laboratories com	No par	8½ Jan 16	10½ Feb 7	8 Nov	19 Feb	48½ Feb 13	30½ Feb	x50 May
*95 107½	*95 100	*95 110	*95 110	*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	2,000	ACF-Brill Motors Co	2.50	45 Jan 16	48½ Feb 13	103 Feb 18	13½ Oct	24½ Feb	33 Nov	19 Jan
9¾ 10	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	3,200	Acme Steel Co	1	14½ Jan 16	17½ Feb 1	103 Jan 10	13½ Jan	44½ Jan	68½ Jun	68½ Jun
48 48	47½ 48½	47½ 48½	47½ 48½	47 48½	47 48½	47 48½	47 48½	47 48½	47 48½	47 48½	47 48½	47 48½	47 48½	47 48½	47 48½	47 48½	300	Adams Express	1	46½ Feb 19	55 Jan 10	44½ Jan	68½ Jun	24½ Sep	41½ Jan	24½ Sep
16½ 17	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	1,200	Adams-Mills Corp	No par	33½ Jan 3	37½ Feb 1	103 Feb 18	13½ Oct	24½ Feb	33 Nov	19 Jan
*48 49	*48 48	*48 48	*48 48	*46½ 48	*46½ 48	*46½ 48	*46½ 48	*46½ 48	*46½ 48	*46½ 48	*46½ 48	*46½ 48	*46½ 48	*46½ 48	*46½ 48	*46½ 48	1,200	Address-Mutigr Corp	10	33½ Jan 3	37½ Feb 1	103 Feb 18	13½ Oct	24½ Feb	33 Nov	19 Jan
35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	300	Admiral Corp	1	8½ Jan 16	10½ Feb 6	8 Dec	20½ Feb	33 Nov	19 Jan	20½ Feb	
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	2,000	Air Reduction Inc	No par	32½ Jan 16	38½ Feb 1	103 Feb 18	13½ Oct	24½ Feb	33 Nov	19 Jan	
37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	2,000	Alabama & Vicksburg Ry	100	105 Jan 10	112 Feb 18	104 Oct	135 Mar	135 Mar	59½ Apr	59½ Apr	
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	2,600	Alaska Juneau Gold Min	10	5 Jan 15	6½ Feb 8	8 Sep	12½ Feb	25 Nov	51½ May	51½ May	
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	2,600	Aldens Inc common	5	25 Jan 13	31½ Jan 2	25 Nov	51½ Feb	90½ Dec	103 Aug	103 Aug	
30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	6,400	Aldens Inc preferred	4½ preferred	100	92 Jan 8	101 Feb 21	90½ Dec	103 Aug	103 Aug	103 Aug	103 Aug
99½ 99½	99½ 99½	99½ 99½	99½ 99½	98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98	90	Allegany Corp	1	3½ Jan 3	5½ Feb 4	33 Oct	8½ Jan	29½ Sep	39 Jan	8½ Jan
5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	18,900	Allegeny Corp	No par	33 Jan 13	44 Feb 8	29½ Oct	63½ Jan	93½ Oct	8½ Jan	8½ Jan
61½ 61½	61½ 61½	61½ 61½	61½ 61½	60 62½	60 62½	60 62½	60 62½	60 62½	60 62½	60 62½	60 62½	60 62½	60 62½	60 62½	60 62½	60 62½	5,400	Alcoa	2.50	40½ Jan 13	64½ Feb 1	52½ Oct	82 Jan	113½ Oct	61½ Jan	61½ Jan
47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	4,900	Alcoa	No par	40½ Jan 13	48½ Feb 18	38 Jan	61½ May	113½ Oct	26 Aug	26 Aug
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	1,200	Alcoa	No par	100	100	100	100	100	100	100
*21½ 22	*21½ 22	*21½ 22	*21½ 22	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	1,200	Alcoa	No par	100	100	100	100	100	100	100
177 177	177 177	177 177	177 177	178 178	178 178	178 178	178 178	178 178	178 178	178 178	178 178	178 178	178 178	178 178	178 178	178 178	900	Allegany Lud Stl Corp	No par	97½ Jan 24	103 Feb 13	91½ Oct	113½ Jan	113½ Oct	61½ May	61½ May
*21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½	21 21½	20½ 22	20½ 22	20½ 22	20½ 22	20½ 22	20½ 22	20½ 22	20½ 22	20½ 22	20½ 22	20½ 22	20½ 22	2,400	Allegy & West Ry	6% gtd	100	100	100	100	100	100	100
34½ 34½	34½ 34½	34½ 34½	34½ 34½	34 35	34½ 35	34½ 35	34½ 35	34½ 35	34½ 35	34½ 35	34½ 35	34½ 35	34½ 35	34½ 35	34½ 35	34½ 35	300	Allied Chemical & Dye	No par	16½ Jan 22	180 Feb 3	154 Oct	212½ Jun	212½ Jun	164 Aug	164 Aug
36 36½	36 36½	36 36½	36 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	600	Allied Kid Co	5	18½ Jan 8	22½ Feb 7	18½ Dec	29½ Jan	29½ Jan	39 Jan	39 Jan
*99½ 100½	*99½ 100½	*99½ 100½	*99½ 100½	99½ 99½	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	6,800	Allied Stores Corp	No par	30 Jan 16	37½ Feb 10	31½ Nov	63½ May	63½ May	36½ Sep	36½ Sep
*98½ 98½	*98½ 98½	*98½ 98½	*98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	4,600	Allis-Chalmers Mfg	No par	34½ Jan 16	39½ Feb 10	30½ Nov	62½ May	62½ May	36½ Sep	36½ Sep
*32½ 33	*32½ 33	*32½ 33	*32½ 33	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	3,000	Alpha Portland Cem	No par	93½ Jan 16	99 Feb					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS			Range Since January 1				Range for Previous Year 1946	
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		
Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Shares			Feb. 20	Jan. 7	Feb. 19	Jan. 15	Feb. 19	Jan. 10	Feb. 19	Jan. 10		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share							
51 51	50 50	50 50	48 49	47 48	48 50	4,800	Armstrong Cork Co.	No par	47 1/2	Feb 20	55	Jan 7	42 1/2	Sep 6	65	May		
108 108	108 110	108 109	108 109	108 109	108 108	260	\$3.75 preferred	No par	104	Jan 6	110	Feb 17	102	Nov	112 1/2	Feb		
*17 1/2 18 1/2	*17 1/2 18	18 18	18 18	17 18	17 18	200	Arnold Constable Corp.	5	16 1/2	Jan 20	19	Jan 4	18 1/2	Dec	36 1/2	May		
*16 1/2 17	x16 1/4 16 1/2	16 1/4 16 1/2	15 15	15 15	15 15	1,300	Artloom Corp.	No par	14	Jan 16	17 1/2	Feb 13	12	Oct	30	Aug		
18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	19 19	19 19	4,100	Associated Dry Goods	1	15 1/2	Jan 13	20 1/2	Feb 13	17	Nov	32 1/2	Jun		
125 125	126 128	125 126	124 125	122 124	124 124	350	6 1/2 1st preferred	100	126	Feb 14	122 1/2	Feb 4	124 1/2	Dec	153	May		
*125 127	*125 127	*125 127	*124 127	*124 127	*124 124	10	7 1/2 2d preferred	100	123	Jan 23	134	Feb 4	125	Dec	148	May		
*48 1/2 50 1/2	*48 1/2 50 1/2	*48 1/2 50 1/2	48 1/2 49 1/2	48 1/2 48 1/2	48 1/2 48 1/2	4,000	Assoc. Investment Co.	No par	88	Jan 13	99	Jan 2	78	Oct	58	Aug		
93 1/2 94 1/2	94 1/2 95	95 95	92 1/2 93 1/2	92 1/2 94	93 1/2 94 1/2	900	Atch Topeka & Santa Fe	100	105 1/2	Jan 15	112	Feb 10	100	Oct	125	Jun		
111 111	110 1/2 110 1/2	*110 1/2 111 1/2	*110 1/2 111	110 1/2 110 1/2	110 1/2 110 1/2	900	A T F Inc.	10	14 1/2	Jan 13	18 1/2	Feb 15	13	Oct	29 1/2	May		
18 18	18 1/2 18 1/2	18 1/2 18 1/2	17 18 18 1/2	17 18 18 1/2	18 18 18 1/2	6,200	Atlantic Coast Line RR	No par	47	Jan 18	59	Feb 13	45	Sep	83	Jun		
57 1/2 58 1/2	58 1/2 58 1/2	57 1/2 58 1/2	56 57	56 57	57 58	2,700	All G & W I SS Lines	1	25 3/4	Jan 17	34 1/2	Feb 19	26 1/2	Dec	49 1/4	Dec		
34 1/2 34 1/2	33 1/2 34 1/2	33 33	32 1/2 33	33 33	33 33	2,400	5 1/2 non-preferred	100	62	Jan 22	70	Feb 17	68	Dec	94	May		
*66 1/2 70	70 70	*65 1/2 70	70 70	70 70	*72 76	300												
36 36	37 37 1/2	37 37 1/2	x36 36 1/2	36 36	36 36	3,700	Atlantic Refining	25	32 1/2	Jan 13	39	Feb 13	31	Nov	51 1/2	May		
111 1/2 112	*111 111 1/2	111 112 1/2	111 1/2 113	112 112 1/2	112 113	670	4 1/2 conv. pref. series A	100	107 1/2	Jan 15	113	Feb 19	105	Nov	130 1/2	Jun		
104 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	20	3 80 1/2 preferred series B	100	x102	Jan 2	105 1/2	Feb 11	100	Dec	110	May		
24 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	3,900	Atlas Corp.	5	22 1/2	Jan 16	25 1/2	Feb 14	22 1/2	Oct	34 1/2	Apr		
*61 1/2 62	62 62	61 61	62 62	62 62	62 62	550	Atlas Powder	No par	58 1/2	Jan 13	68	Jan 31	x53 1/2	Nov	97 1/2	Jan		
*117 120	*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	30	4 1/2 conv. preferred	100	115	Jan 15	118 1/2	Feb 10	114	Nov	135	Jun		
*25 1/2 26 1/2	*26 26 1/2	*26 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	200	Atlas Tack Corp.	No par	25 1/2	Feb 20	27 1/2	Jan 30	25	Sep	40 1/2	Aug		
11 1/2 11 1/2	11 1/2 12 1/2	*11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	2,000	Austin Nichols	No par	9 1/2	Jan 16	12 1/2	Feb 10	10 1/4	Nov	25 1/2	Jun		
*17 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	200	Conv. prior pfd (\$1.20)	No par	16 1/2	Jan 22	18 1/2	Feb 22	16 1/2	Sep	23 1/2	July		
28 1/2 28 1/2	*27 1/2 28 1/2	27 1/2 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27	1,700	Autocar Co.	50	23 1/2	Jan 13	29 1/2	Jan 29	18	Nov	37 1/2	Jan		
*26 1/2 26 1/2	26 1/2 26 1/2	25 25 1/2	26 1/2 25	25 25 1/2	25 25 1/2	1,600	Automatic Canteen Co of Amer.	15	20 1/2	Jan 16	27 1/2	Jan 27	15 1/2	Oct	32 1/2	Aug		
6 7	7 7	6 6	6 6	6 6	6 6	1,600	Avtion Corp of Del. (The)	3	6 1/2	Jan 3	7 1/2	Feb 8	6 1/2	Nov	14 1/2	Feb		
47 47	47 47	47 47	47 47	46 1/2 46 1/2	46 1/2 46 1/2	1,600	\$2.25 conv. preferred	No par	43	Jan 13	49	Feb 8	41	Oct	63 1/2	Feb		
24 24 1/2	23 1/2 24 1/2	23 1/2 24	23 23	23 23	23 23	9,400	Baldwin Locomotive Works	13	18 1/2	Jan 13	24 1/2	Feb 8	17 1/2	Nov	38 1/2	Jan		
15 1/2 16	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	18,700	Baltimore & Ohio	100	13	Jan 13	16 1/2	Feb 7	11	Oct	30 1/2	Jan		
23 23	23 23	23 23	22 1/2 23	22 1/2 23	22 1/2 23	7,100	4 1/2 preferred	100	13	Jan 13	25 1/2	Feb 7	18 1/2	Oct	47 1/2	Jan		
15 15	15 15	15 15	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	900	Bangor & Aroostook	50	12 1/2	Jan 13	16 1/2	Feb 8	12 1/2	Oct	30	May		
*69 69 1/2	*68 69	*67 69	*67 69	67 69	67 69	40	Conv 5% preferred	100	60	Jan 13	69	Feb 5	66	Sep	88 1/2	Jun		
50 50	50 50	50 50	49 1/2 50	51 51	51 51	1,200	Barber Asphalt Corp.	10	50	Feb 15	55 1/2	Jan 6	36 1/2	Apr	64 1/2	Aug		
27 27 1/2	27 27 1/2	*27 27 1/2	*27 27 1/2	27 27	27 27	1,000	Barker Brothers	10	21 1/2	Jan 13	27 1/2	Feb 17	25 1/2	Dec	41 1/2	Jun		
*50 50	*50 50	*50 50	*50 50	*50 50	*50 50	—	Barker Brothers	50	52	Jan 16	54 1/2	Jan 9	48 1/2	Oct	57	May		
23 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	2,500	Barnsdall Oil Co.	5	21 1/2	Jan 16	24 1/2	Feb 7	21	Sep	31	Jan		
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,500	Bath Iron Works Corp.	1	17 1/2	Jan 16	19 1/2	Feb 8	18 1/2	Dec	39 1/2	Feb		
*22 1/2 22	22 22	22 22	22 22	22 22	22 22	1,100	Bayuk Cigars Inc.	No par	50	Jan 30	62	Jan 7	46 1/2	Sep	73	May		
*51 1/2 52 1/2	52 1/2 53	53 1/2 53	53 1/2 53	53 1/2 53	53 1/2 53	800	Beautee Foods Co.	25	10 1/2	Feb 17	110 1/2	Jan 31	111	Nov	118 1/2	July		
*109 1/2 110	108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	80	Beck Shoe 4 1/2% preferred	100	105	Jan 7	108 1/2	Feb 15	104	Feb	110	Mar		
107 108 1/2	*106 107	106 106	106 106	106 106	106 106	280	Beech Aircraft Corp.	1	9 1/2	Jan 16	12	Jan 2	11	Nov	30 1/2	Apr		
11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,100	Beech Creek RR	1	37	Jan 8	40	Feb 17	30 1/2	Oct	43	Jan		
*38 1/2 41	40 40	*38 1/2 41	*38 1/2 41	*38 1/2 40	*38 1/2 40	50	Beech-Nut Packing Co.	20	114									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range Since January 1			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	Range Since January 1				Lowest	Highest	Range for Previous Year 1946	Lowest	Highest	Range for Previous Year 1946										
Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Shares	\$ per share	Lowest	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	\$ per share	\$ per share	Lowest	\$ per share	Highest								
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																						
38	38	37 ¹ / ₂	38 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	1,800	Case (J I) Co.	25	34	Jan 16	39 ¹ / ₂	Feb 13	31 ¹ / ₂	Nov 55	Jun	153	183	Jan	183	Jan							
*153	154	*153	154	*153	154	30	Preferred	100	152	Feb 3	158 ¹ / ₂	Jan 7	153	Nov	183	183	Jan	183	Jan								
60 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	62	61 ¹ / ₂	62	2,200	Caterpillar Tractor	No par	57 ¹ / ₂	Jan 13	64	Feb 8	54 ¹ / ₂	May	81 ¹ / ₂	81 ¹ / ₂	May	81 ¹ / ₂	May								
20 ¹ / ₂	20 ¹ / ₂	20	20 ¹ / ₂	20	20 ¹ / ₂	14,200	Celanese Corp of Amer com No par	17 ¹ / ₂	Jan 17	21 ¹ / ₂	Jan 6	18 ¹ / ₂	Nov	23 ¹ / ₂	23 ¹ / ₂	Sep	23 ¹ / ₂	Sep									
*106 ¹ / ₂	107	107	107	107	107	900	\$4.75 1st preferred	No par	106 ¹ / ₂	Jan 3	108 ¹ / ₂	Jan 6	104 ¹ / ₂	Sep	109 ¹ / ₂	109 ¹ / ₂	Jan	109 ¹ / ₂	Jan								
145	145	*144	146	146	147	120	147 ¹ / ₂	147 ¹ / ₂	*145	147 ¹ / ₂	157 ¹ / ₂	120	147 ¹ / ₂	157 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	Sep	109 ¹ / ₂	109 ¹ / ₂	Jan							
30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	400	7 ¹ / ₂ 2nd preferred	100	143 ¹ / ₂	Jan 7	150	Jan 22	138	Oct	161 ¹ / ₂	161 ¹ / ₂	Jan	161 ¹ / ₂	Jan								
21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	2,100	5 ¹ / ₂ preferred	20	20 ¹ / ₂	Jan 14	21 ¹ / ₂	Feb 14	20	Sep	23 ¹ / ₂	23 ¹ / ₂	Jul	23 ¹ / ₂	Jul								
21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	4,200	Central Foundry Co.	1	21	Jan 2	22 ¹ / ₂	Feb 19	20	Sep	23	23	Jan	23	Jan								
12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	1,800	Central Hudson G & E Corp. No par	9 ¹ / ₂	11 ¹ / ₂	Jan 16	14 ¹ / ₂	Jan 2	8 ¹ / ₂	Oct	17 ¹ / ₂	17 ¹ / ₂	Apr	17 ¹ / ₂	Apr								
10	10	10	10	9 ¹ / ₂	10	10	9 ¹ / ₂	10	10	10	10	9 ¹ / ₂	10	9 ¹ / ₂	10	9 ¹ / ₂	10	9 ¹ / ₂	10								
115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	11,600	Celotex Corp.	No par	26 ¹ / ₂	Jan 16	32 ¹ / ₂	Feb 21	22 ¹ / ₂	Jan	33 ¹ / ₂	33 ¹ / ₂	Jun	33 ¹ / ₂	Jun								
93	95	*93 ¹ / ₂	95	*93 ¹ / ₂	95	700	Cent RR of New Jersey	100	8 ¹ / ₂	Jan 13	12 ¹ / ₂	Jan 31	8 ¹ / ₂	Sep	23 ¹ / ₂	23 ¹ / ₂	Jan	23 ¹ / ₂	Jan								
10 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	800	Central Violeta Sugar Co.	No par	29	Jan 13	33	Jan 30	26 ¹ / ₂	Nov	42 ¹ / ₂	42 ¹ / ₂	Feb	42 ¹ / ₂	Feb								
32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	1,100	Century Ribbon Mills	No par	11 ¹ / ₂	Jan 17	14 ¹ / ₂	Jan 2	9 ¹ / ₂	Oct	17 ¹ / ₂	17 ¹ / ₂	Apr	17 ¹ / ₂	Apr								
33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	4,100	Cerro de Pasco Copper	No par	31 ¹ / ₂	Jan 23	34 ¹ / ₂	Jan 6	31 ¹ / ₂	Sep	51 ¹ / ₂	51 ¹ / ₂	Jan	51 ¹ / ₂	Jan								
19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	11,600	Certain-teed Products	1	17 ¹ / ₂	Jan 13	21 ¹ / ₂	Jan 3	14 ¹ / ₂	Oct	25 ¹ / ₂	25 ¹ / ₂	Jul	25 ¹ / ₂	Jul								
*27	27 ¹ / ₂	300	Cinch Belt Co.	No par	26	Jan 13	28 ¹ / ₂	Jan 7	23 ¹ / ₂	Sep	43	43	Jan	43	Jan												
25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	4,300	Champion Pap & Fib Co.	No par	23	Jan 14	22 ¹ / ₂	Feb 11	21 ¹ / ₂	Nov	25 ¹ / ₂	25 ¹ / ₂	Oct	25 ¹ / ₂	Oct								
*109	110 ¹ / ₂	109 ¹ / ₂	10	Champion Cab Mig.	1.25	108	Feb 11	110 ¹ / ₂	Jan 23	105	Sep	114	114	Jan	114	Jan											
18 ¹ / ₂	19 ¹ / ₂	18 ¹ / ₂	300	Checker Cab Mig.	1.25	15 ¹ / ₂	Jan 13	20 ¹ / ₂	Feb 13	12 ¹ / ₂	Oct	32	32	Apr	32	Apr											
*27 ¹ / ₂	29	29	29	28 ¹ / ₂	29	200	Chesapeake Corp of Va	5	50 ¹ / ₂	Feb 20	29	Feb 17	17 ¹ / ₂	Mar	25 ¹ / ₂	25 ¹ / ₂	May	25 ¹ / ₂	May								
52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	1,300	Chesapeake & Ohio Ry	25	23	Jan 3	54 ¹ / ₂	Jan 2	49 ¹ / ₂	Oct	66 ¹ / ₂	66 ¹ / ₂	Jun	66 ¹ / ₂	Jun								
6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	1,600	Chic & East Ill RR Co.	No par	5 ¹ / ₂	Jan 13	7 ¹ / ₂	Feb 3	4 ¹ / ₂	Oct	18 ¹ / ₂	18 ¹ / ₂	Jan	18 ¹ / ₂	Jan								
*11 ¹ / ₂	11 ¹ / ₂	11	11	10 ¹ / ₂	10 ¹ / ₂	1,600	Class A	40	10 ¹ / ₂	Jan 13	12 ¹ / ₂	Jan 29	9 ¹ / ₂	Oct	26 ¹ / ₂	26 ¹ / ₂	Jan	26 ¹ / ₂	Jan								
8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	7,900	Chicago Corp (The)	1	8	Jan 13	9 ¹ / ₂	Jan 2	7 ¹ / ₂	Nov	14 ¹ / ₂	14 ¹ / ₂	July	14 ¹ / ₂	July								
14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	600	Chicago Great West RR Co.	50	5	Feb 13	8 ¹ / ₂	Feb 1	5 ¹ / ₂	Oct	17 ¹ / ₂	17 ¹ / ₂	Jan	17 ¹ / ₂	Jan								
8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	1,600	Chicago Great West RR Co.	50	5	Jan 16	15 ¹ / ₂	Jan 30	11 ¹ / ₂	Oct	33 ¹ / ₂	33 ¹ / ₂	Feb	34 ¹ / ₂	Feb								
*5 ¹ / ₂	5 ¹ / ₂	2,800	Chicago Ind & Louis Ry Co cl A	25	8	Jan 16																					

NEW YORK STOCK RECORD

Saturday Feb. 15	LOW AND HIGH SALE PRICES				Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1946		
	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20			Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
36 1/4 36 1/4	36 36 1/4	35 36 1/4	35 35 1/2	34 35 1/2	4,300	Crucible Steel of Amer.	No par	28 1/2 Jan 15	37 1/2 Feb 13	29 Dec	54 1/2 Feb
*94 1/4 94 1/2	94 94	94 94	93 1/2 94 1/4	93 1/2 94 1/2	700	5% preferred	100	89 1/2 Jan 16	96 Jan 29	88 1/2 Dec	115 1/2 July
30 1/2 30 1/2	29 1/2 30	29 1/2 30	*28 1/2 29 1/2	29 1/2 31 1/2	1,240	Cuba RR 6% preferred	100	27 1/2 Jan 16	34 1/2 Jan 6	22 Oct	46 1/4 Jan
19 19	19 19	18 1/2 19	18 1/2 18 1/2	19 19	2,000	Cuban-American Sugar	10	18 Jan 13	21 1/2 Jan 2	17 1/4 Oct	28 1/4 Jan
*165 165	165 185	*165 185	*165 185	*165 185	1,500	7% preferred	100	165 Jan 7	165 Jan 7	160 Jan	165 Jan
*44 1/2 45 1/2	44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	*44 1/2 44 1/2	1,000	Cudahy Packing Co.	30	40 Jan 13	46 Feb 10	35 Oct	66 Jun
*98 100	*98 100	*97 1/2 100	*98 1/2 100	*99 1/2 100	1,800	4 1/2% preferred	100	99 Jan 10	95 Oct	106 Mar	
*19 19 1/2	*19 19 1/2	17 1/2 19	17 1/2 17 1/2	18 1/2 18 1/2	13,800	Cuneo Press Inc.	5	98 1/2 Feb 6	100% Jan 10	95 Oct	106 Mar
*53 1/2 56	*53 1/2 56	*53 1/2 56	*53 1/2 56	*53 1/2 56	240	Cunningham Drug Stores Inc.	250	52 Jan 15	55 Feb 5	45 Sep	82 1/4 May
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	900	Curtis Pub Co (The)	No par	83 1/2 Jan 13	12 1/2 Feb 5	10 Nov	26 Jan
129 1/4 129 1/4	130 130	130 130	130 130	129 1/2 129 1/2	900	\$7 preferred	No par	113 1/2 Jan 16	135 Feb 4	103 Oct	146 1/2 Feb
69 69 1/4	69 69 1/4	69 69 1/4	69 69 1/4	68 1/2 69 1/2	12,400	Prior preferred	No par	60 1/2 Jan 14	69 1/2 Feb 18	60 Sep	76 1/4 Apr
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	5 1/2 6	2,800	Curtiss-Wright	1	5% Jan 17	6% Feb 8	5% Oct	12 1/2 Feb
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,200	Class A	1	19 Jan 16	20 1/2 Feb 8	17 1/2 Oct	34 1/4 Feb
*129 129	*129 135	129 129	*129 135	*129 135	30	Cushman's Sons Inc 7% pfid.	100	129 Feb 18	129 Feb 18	128 Oct	145 July
28 1/2 28 1/2	28 1/2 28 1/2	29 29	29 29	29 1/2 29 1/2	1,200	Cutler-Hammer Inc	No par	27 Jan 16	30 1/2 Feb 1	25 1/2 Dec	45 May

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Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1946			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest			
*28 29	27 1/2 27 1/2	*27 1/2 28 1/2	27 1/2 27 1/2	*28 29	28 28	700	Dana Corp.	1	26 1/2 Jan 3	30 1/2 Jan 10	18 Sep	29 July
*94 1/2 95	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	160	Cum pfid 3 1/2% series A	100	93 Jan 3	94 1/2 Jan 28	91 1/4 Dec	98 1/4 Nov	
*18 1/2 19 1/2	19 1/2 19 1/2	*19 19 1/2	*18 19	19 1/2 19	5,200	Davega Stores Corp. N Y	5	16 1/2 Jan 13	20 Feb 13	17 Nov	34 May	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2 18 1/2	18 1/2 19	5,200	Davison Chemical Corp. (The)	1	16 1/4 Jan 16	19 1/2 Feb 21	16 1/2 Nov	31 1/4 May	
33 1/4 33 1/4	33 1/4 34 1/4	33 1/4 34	33 1/4 33 1/2	33 1/4 33 1/2	7,400	Dayton Power & Light Co. (The)	7	32 1/4 Jan 13	35 1/4 Jan 6	28 Sep	36 1/2 July	
*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	10	Dayton Rubber Mfg Co.	50c	110 1/2 Jan 17	113 1/2 Jan 13	110 1/2 Jun	113 Jan	
22 22 1/2	22 23	23 23	23 23	21 1/2 22 1/2	2,800	4 1/2% preferred	100	18 1/2 Jan 16	23 1/2 Feb 11	17 Nov	34 1/2 Apr	
19 19 1/2	19 19 1/2	19 19	19 19	18 1/2 19	4,600	Decca Records Inc.	50c	17 Jan 13	20 1/2 Feb 11	17 Nov	22 1/2 Dec	
39 39 1/2	39 39 1/2	39 39	39 39	38 1/2 39	6,800	Deere & Co.	No par	35 Jan 16	40% Feb 10	31 1/4 Dec	58 1/2 Jun	
*36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37	37 1/2 37	38 38	2,900	Preferred	20	34 1/2 Jan 9	38 1/2 Feb 20	33 1/4 Oct	42 1/4 July	
42 1/2 43	42 1/2 43	42 42	42 42	42 42	5,200	Diamond T Motor Car Co.	2	18 Jan 2	24 1/2 Feb 13	16 1/2 Oct	34 1/4 Jan	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10,000	Distil Corp-Seagrams Ltd.	2	14 1/4 Jan 11	18 1/4 Jan 2	14% Nov	50 1/2 Jan	
26 26 1/2	26 26 1/2	26 26	26 26	26 27 1/2	6,200	Dixie Cup Co common	No par	30 Jan 13	35 1/4 Feb 21	28 Nov	52 Apr	
*64 64	*64 64	*60 1/2 68	*60 1/2 68	*63 68	800	Class A	No par	49 1/2 Jan 8	54 Feb 7	48 1/2 Sep	62 1/2 Jun	
20 1/2 20 1/2	*20 1/2 20 1/2	20 20	20 20	20 20	1,100	Diamond Match	No par	42 1/2 Jan 10	47 Jan 17	34 1/2 Oct	50 1/2 Apr	
20 1/2 20 1/2	*20 1/2 20 1/2	*20 20	*20 20	*20 20	1,100	6% partic preferred	25	43 1/2 Jan 2	50 Jan 25	42 Sep	50 Aug	
23 23 1/2	23 23 1/2	21 21	21 21	21 21	3,800	Diamond T Motor Car Co.	2	18 Jan 2	24 1/2 Feb 13	16 1/2 Oct	34 1/4 Jan	
21 21	21 21	21 21	21 21	21 21	200	Distil Corp-Seagrams Ltd.	2	14 1/4 Jan 11	18 1/4 Jan 2	14% Nov	30 July	
*98 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	200	Dixie Cup Co common	No par	30 Jan 13	35 1/4 Feb 21	28 Nov	52 Apr	
*17 1/2 18 1/2	*17 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*17 1/2 18 1/2	200	Dr. Pepper Co.	No par	34 1/2 Jan 9	38 1/2 Feb 20	33 1/4 Oct	42 1/4 July	
*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	100	Doeher-Jarvis Corp.	5	34 1/4 Jan 13	45 Feb 21	25 1/4 Sep	50 1/2 Jan	
*36 37	36 36	36 36	36 36	36 36	6,700	Dome Mines Ltd.	No par	6 1/2 Jan 3	10% Feb 3	6% Oct	16 1/4 Jun	
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	3,000	Douglas Aircraft	No par	69 Jan 16	76 Jan 7	63% Nov	108 1/2 Mar	
71 72	71 72	71 72	71 72	71 72	1,400	Dow Chemical Co common	No par	163 1/2 Jan 20	181 1/2 Jan 2	143 1/2 Feb	192 Jun	
170 171	168 1/2 170	168 168 1/2	168 168 1/2	169 1/2 171	1,400	\$4 preferred series A	No par	111 1/2 Jan 10	114 1/2 Feb 14	111 1/2 Dec	118 Jun	
*114 115	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	1,000	Dresser Industries	50c	18 1/2 Jan 16	22 1/2 Jan 30	15% Oct	33 1/2 Jan	
21 21	21 21	21 21	21 21	21 21	200	3 3% conv preferred	100	94 1/2 Jan 13	98 1/2 Feb 19	91 Oct	116 Apr	
*98 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	200	Dunhill International	1	16 1/4 Jan 16	19 Feb 10	15 Oct	41 1/2 May	
*17 1/2 18 1/2	*17 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*17 1/2 18 1/2	100	Duplan Corp.	No par	28 1/2 Jan 23	34 Feb 6	25 Nov	58 1/2 May	
*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	100	Du P de Nemours (E I) & Co.	20	180 Jan 13	194 1/2 Feb 10	161 Oct	227 Jun	
190 190	190 193 1/2	193 194	191 194	191 194	2,700	*\$4.50 preferred	No par	124 1/2 Jan 13	127 Jan 7	124 Dec	133 July	
127 127	*126 1/2 127 1/2	*126 1/2 127 1/2	*126 1/2 127 1/2	*126 1/2 127 1/2	500	Duquesne Light 5% 1st pfid.	100	113 Jan 14	115 1/2 Feb 5	112 1/2 Oct	116 1/2 Feb	
*114 114 1/2	*114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	1,100	D W G Cigar Corp.	5					

NEW YORK STOCK RECORD

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STOCKS
NEW YORK STOCK
EXCHANGE

Range Since January 1				Range for Previous Year 1946			
Lowest		Highest		Lowest		Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
12 1/4 Jan 16	17 1/2 Feb 17	10 1/2 Sep	15 1/2 May				
6 1/2 Jan 13	8 1/2 Feb 7	7 Oct	11 1/2 Jan				
19 1/2 Feb 13	21 Jan 2	18 1/2 Sep	21 Apr				
9 1/2 Jan 13	12 1/2 Feb 8	8 1/2 Nov	22 1/2 Jun				
15 Jan 16	17 1/2 Feb 3	14 1/2 Nov	26 Jan				
17 1/2 Jan 13	19 1/2 Jan 28	17 Sep	29 1/2 Jan				
8 Jan 15	9 1/2 Feb 8	7 1/2 Dec	17 May				
38 Jan 25	43 1/2 Feb 4	38 Dec	67 1/2 May				
16 1/4 Jan 27	18 1/2 Jan 2	15 Nov	24 May				
100 Jan 17	109 Feb 21	78 Jan	141 1/4 May				
13 1/2 Jan 3	15 1/2 Feb 13	13 1/2 Dec	21 1/2 July				
10 1/2 Jan 9	10 1/2 Jan 9	10 1/2 Dec	10 1/2 Dec				
50 Jan 2	58 1/4 Jan 31	48 Sep	71 1/2 Apr				
x11 1/2 Jan 15	13 1/4 Feb 17	10 1/2 Sep	14 1/2 Apr				
170 Jan 2	175 Feb 1	x170	200 Apr				
17 Jan 13	18 1/2 Jan 9	13 Nov	28 1/2 Apr				
11 1/2 Jan 13	14 1/2 Feb 11	8 1/2 Sep	16 1/2 Apr				
75 1/2 Jan 31	78 1/2 Jan 2	74 1/2 Dec	90 1/2 Aug				
41 1/4 Jan 16	47 1/2 Feb 13	x35 1/2 Sep	47 1/2 Aug				
28 1/2 Jan 2	33 Feb 8	27 1/2 Oct	40 1/4 Apr				
151 1/4 Feb 21	160 Jan 7	156 Oct	182 Apr				
35 1/2 Jan 16	39 1/2 Feb 3	33 1/2 Dec	52 Feb				
41 1/2 Feb 20	45 1/2 Jan 9	39 1/2 Oct	56 1/2 Feb				
44 1/2 Jan 23	51 Jan 7	42 Jun	54 1/2 Aug				
128 1/2 Jan 9	131 Feb 5	126 Dec	135 1/2 Jan				
115 Jan 14	x122 Feb 6	114 Sep	123 Jan				

l Motors Corp	10	51%	Jan	3	65%	Feb	11	47%	Oct	80%	Feb	
preferred		No par			125%	Jan	17	128	Feb	8	124%	Nov
ered \$3.75 series		No par	x101%	Jan	2	104%	Feb	18	101%	Dec	132	Feb
outdoor Adv common	No par		15%	Jan	16	19%	Jan	6	15%	Nov	103	Dec
recision Equip Corp.	No par		21%	Jan	13	26	Feb	8	21%	Nov	29	Apr
ublic Service	10c	31%	Jan	16	4%	Feb	8	2%	Oct	40%	Jan	
lity Utilities Corp	5	14%	Jan	16	16%	Jan	6	14%	Oct	23%	May	
lway Signal	No par		27	Jan	31	31%	Feb	8	24%	Nov	48	May
ferred	100	133	Jan	31	138	Jan	8	137	Oct	150	Apr	
city & Utilities	10c	5	Jan	16	6%	Feb	8	4%	Oct	11%	Feb	
Refractories	No par		22%	Jan	16	26%	Feb	8	20%	Oct	26%	Jun
l Shoe Corp	1	30%	Jan	2	36%	Jan	23	29	Jan	47	Jun	
eed Cast \$6 preferred	No par		112%	Jan	22	124%	Jan	29	101	Oct	132	July
l Telephone Corp.	20	32%	Jan	22	35%	Jan	2	32	Nov	49%	May	
ime Instrument Corp.	No par		24%	Jan	21	30	Feb	1	24%	Oct	46%	Apr
ferred	100	103%	Jan	28	104	Feb	19	105	Oct	111	Feb	
l Tire & Rubber Co.	5	33%	Jan	13	40%	Feb	11	32%	Nov	60	Jun	
ferred	100	103	Jan	2	108	Jan	22	102%	Sep	118	Jan	
ferred	100	97	Jan	10	98	Feb	5	96	Oct	104%	Sep	
Safety Razor	No par		29%	Jan	13	31%	Jan	2	22%	Jan	42%	Apr
on preferred	No par		105	Jan	4	105%	Jan	20	102%	Dec	108	May
Brothers	5	24	Jan	16	30	Feb	7					
ferred	No par		102	Jan	21	103	Jan	6	100	Oct	106	Apr
Co (The)	No par		42%	Jan	16	49%	Jan	2	36%	Oct	56%	Jan
conv preferred	56	55	Feb	18	57%	Jan	24	53	Dec	58	May	
Brewing Co	1	5%	Jan	3	7	Feb	6	5%	Nov	83%	Jan	
Stock Telegraph Co.	100	119%	Feb	7	122	Feb	18	116	Nov	151%	Jan	
l-Sanford Inc.	10	29%	Jan	13	33	Feb	15	27	Nov	47%	May	
ch Co (B F) com	No par		61	Jan	16	71%	Feb	11	59%	Nov	88%	Apr
ferred	No par		102%	Feb	14	104	Jan	25	100%	Sep	107	Mar
ar Tire & Rubber	No par		53	Jan	16	61%	Feb	21	50%	Nov	77	Apr
convertible preferred	No par		106%	Jan	16	107%	Jan	25	105%	Sep	113%	Jan
Hosiery	No par		20%	Jan	24	24	Jan	10	19%	Nov	43	Feb
n-Paige Motors	1	3%	Jan	10	5%	Feb	5	5%	Oct	16	Jan	
Consol M S & P	5	6	Jan	25	7%	Feb	7	5%	Oct	12%	Jan	
Union Co	No par		36%	Jan	24	41	Jan	2	30%	Mar	54%	May
City Steel	No par		12%	Jan	13	16	Feb	7	12%	Oct	27%	Feb
(W T) Co	5	29%	Feb	13	33	Jan	10	28	Nov	40%	Jun	
ferred	100	102%	Jan	10	106%	Feb	20	101	Nov	112	Feb	
n-Robinson Stores Inc	1	12%	Jan	14	14%	Feb	10	12%	Dec	13%	Dec	
cum. conv. pfd.	No par		32	Jan	8	37%	Feb	18	33%	Dec	35	Dec
Nor Iron Ore Prop.	No par		13%	Jan	16	14%	Jan	6	13%	Dec	21	Feb
Northern Ry 6% pfd	No par		43%	Jan	13	49%	Feb	3	40%	Oct	64	Jun
Western Sugar	No par		23%	Jan	2	26%	Jan	6	22%	Nov	34%	Jan
red	100	159	Jan	4	163%	Jan	27	158	Oct	188%	Apr	
ay & West RR	100	69%	Feb	4	70	Feb	5	55	Oct	79	Feb	
(H L) Co Inc	1	64	Jan	23	75%	Jan	7	61%	Nov	105	May	
eld Tap & Die Corp.	No par		17%	Jan	16	20%	Jan	4	20%	Dec	20%	Dec
und Corp (The)	No par		32%	Jan	16	38%	Jan	6	30%	Feb	54%	May
ferred	100	102%	Jan	4	105	Feb	20	102%	Oct	111	Apr	
an Aircraft Corp	1	22	Jan	14	27%	Feb	3	23%	Dec	52%	Apr	
amino Sugar common	1	7	Feb	18	8%	Jan	10	6%	Oct	13%	Jan	
conv preferred	No par		86	Jan	24	89%	Jan	2	80	Nov	108	Jan
obile & Ohio RR	No par		10%	Jan	16	14%	Feb	3	9%	Sep	30%	Jan
when issued	No par		10%	Jan	13	14%	Feb	1	12%	Dec	13%	Dec
ferred	No par		38%	Jan	16	48%	Feb	7	31%	Oct	75%	Jan
ll Corp	25	57%	Jan	16	63%	Feb	8	56%	Sen	78	May	

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STOCKS
NEW YORK STOCK
EXCHANGE

Range	Sht	January 1		Range for Previous Year 1946		
		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
37 Jan 6	39 Jan 11	35 Nov	40 1/4 May			
16 1/2 Jan 16	19 1/2 Feb 4	15 Oct	24 Aug			
17 1/2 Jan 14	19 Jan 22	17 1/2 Oct	26 1/2 Jan			
107 Jan 14	112 Feb 4	103 Oct	119 Apr			
107 Jan 16	108 Jan 30	105 1/2 Jan	109 1/2 Apr			
22 Jan 8	24 1/2 Jan 30	20 1/2 Sep	34 3/4 May			
160 Jan 27	160 Jan 27	151 1/2 Nov	170 Aug			
33 1/2 Jan 16	39 1/2 Jan 6	33 Nov	60 1/2 May			
8 1/2 Jan 17	10 1/2 Feb 3	8 Oct	16 1/2 Jan			
9 1/2 1/2 Jan 14	9 1/2 Jan 4	9 1/2 Sep	10 1/2 Jan			
8 Jan 13	12 Feb 8	8 Nov	20 1/2 Apr			
6 1/2 Jan 16	8 1/2 Feb 11	5 1/2 Nov	15 1/2 Jan			
32 Feb 13	35 1/2 Jan 8	29 1/2 Oct	36 Dec			
27 1/2 Jan 27	30 1/2 Jan 2	28 1/2 Nov	51 May			
100 Jan 13	101 1/2 Jan 3	101 Nov	109 1/2 Mar			
39 1/2 Jan 31	42 1/2 Feb 13	41 1/2 Dec	44 Dec			
106 1/2 Jan 16	107 1/2 Feb 13	103 Dec	105 1/4 Dec			
63 1/2 Jan 17	68 Jan 29	61 Oct	90 Jan			
162 Feb 13	165 Jan 22	169 1/2 Dec	192 Aug			
17 Jan 16	22 1/2 Feb 8	17 1/2 Nov	38 1/2 Jan			
54 Jan 16	63 Feb 5	46 1/2 Sep	72 1/2 Apr			
131 1/2 Jan 10	132 1/2 Feb 19	130 Jan	139 Apr			
78 Jan 15	81 Jan 11	76 Sep	106 May			
83 Jan 12	83 Jan 22	78 Nov	146 1/2 Jan			

er preferred	No par	127	Feb 19	132	Jan 30	123	Nov	140 1/2
Robins Inc.	5	25	Feb 19	25 1/2	Jan 4	22	Oct	39 1/2 May
Dauch Paper Co.	10	29	Jan 27	32	Feb 10	26	Nov	x43 May
er (C) The	1	25	Jan 3	29	Jan 29	21 1/2	Sep	41 1/2 Apr
Furnace (Del)	5	24 1/4	Jan 16	31 1/4	Jan 2	22%	Oct	37 1/2 Jun
er & Sons (A)	5	16 1/2	Jan 17	19	Feb 3	18	Dec	40 May
Sugar Corp.	No par	22 1/2	Feb 17	25	Jan 25	22	Sep	34 1/4 May
ake Mining	12.50	35 1/4	Jan 23	40 4/8	Feb 11	34%	Sep	56 Jan
er-Hershey com	No par	15 1/2	Jan 16	19 1/2	Feb 1	12 1/2	Oct	28 1/2 Feb
ld Finance com	50	50 1/2	Jan 3	56	Feb 21	46	Nov	52 1/2 Apr
erferred	100	28 1/2	Jan 11	31	Feb 8	27	Sep	35 Jun
erferred	100	100	Jan 3	103 1/2	Jan 20	99 1/2	Dec	111 1/2 Dec
Light & Power Co No par	86 1/4	Jan 13	92	Jan 2	78 1/4	Sep	96 Dec	
Oil of Texas v t c	25	16 1/4	Jan 16	21 1/4	Feb 21	14 1/4	Oct	30 Apr
Stores Corp	1	25 1/4	Jan 11	29	Feb 5	24 1/2	Oct	47 July
ound Co	5	32 1/2	Jan 13	36 4/8	Feb 8	30 3/4	Sep	60 1/4 Feb
& Manhattan	100	4 1/4	Jan 13	7	Feb 17	5	Oct	12% Jan
non-cum preferred	100	9 1/4	Jan 13	13 1/8	Feb 6	11 1/2	Dec	25 Jan

For footnotes see page 1082

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1			Range for Previous Year 1946	
Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21	Sales for the Week	Par	Lowest	Highest	Lowest	Highest						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
*40 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40	39 1/2 40	3,200	Hud. Bay Min. & Sm. Ltd.	No par	37 1/2 Jan 14	43 1/2 Feb 3	33 1/2 Sep	45 1/2 May					
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	12,500	Hudson Motor Car.	No par	16 Jan 13	20 1/2 Feb 13	14 1/2 Oct	34 1/2 Mar					
26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	1,700	Hunt Foods Inc.	6.66% 1	23 1/2 Jan 30	30 Jan 2	25 1/2 Oct	49 1/2 Jun					
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6,300	Hupp Corp.	1	5 1/2 Jan 16	7 1/2 Feb 5	5 1/2 Sep	10 1/2 Jun					

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*36 1/2 38	*36 1/2 38	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,300	Idaho Power Co.	20	36 Feb 19	39 Jan 8	31 1/2 Sep	44 1/2 Apr				
29 29 1/2	29 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	24,800	Illinois Central RR Co.	100	20 1/2 Jan 13	30 Feb 7	18 1/2 Oct	45 1/2 Jan				
*52 54	53 53	53 53	52 1/2 53	52 1/2 52 1/2	52 1/2 52 1/2	500	6% preferred series A	100	43 Jan 13	54 Feb 7	41 Oct	85 Jan				
*94 1/2 96	*94 1/2 96	*94 1/2 96	*93 1/2 96	*93 1/2 96	*93 1/2 96	520	Leased lines 4%	100	93 Jan 21	95 Feb 10	87 Sep	99 1/2 Apr				
*20 1/2 21 1/2	21 1/2 21 1/2	22 22	20 1/2 20 1/2	20 1/2 21	20 1/2 20 1/2	520	RR Stk. ctfs series A	1,000	15 Jan 16	22 Feb 7	14 1/2 Oct	37 1/2 Jan				
9 1/2 9 1/2	9 1/2 10	9 1/2 9 1/2	9 1/2 10	9 1/2 9 1/2	9 1/2 10	4,300	Illinois Terminal RR Co.	5	8 Jan 13	10 1/2 Feb 7	5 1/2 Oct	16 1/2 Jan				
29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	1,600	Indians Power & Lt.	No par	28 1/2 Jan 28	30 1/2 Jan 25	23 Sep	36 May				
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	600	Industrial Electrica De Mex. S.A.	12 1/2	12 1/2 Jan 14	13 1/2 Feb 17	11 1/2 Sep	22 1/2 Jun				
42 1/2 43 1/2	44 45	44 45	44 45	44 45	44 45	3,100	Industrial Rayon	1	36 Jan 13	45 Feb 17	36 Sep	54 Jun				
*124 128	*124 128	127 127	125 125	125 125	125 125	700	Ingersoll-Rand	No par	125 Feb 19	133 Feb 4	116 Oct	151 1/2 Jun				
*178 182	*180 182	180 1/2 180 1/2	*178 181	*178 181	*178 181	30	6% preferred	100	180 Feb 4	180 1/2 Feb 18	168 1/2 Mar	190 Aug				
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	7,500	Inland Steel Co.	No par	37 1/2 Jan 16	40 1/2 Feb 5	33 1/2 Sep	44 1/2 Jun				
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,500	Inspiration Cons Copper	20	14 1/2 Jan 13	17 1/2 Feb 13	13 1/2 Sep	22 1/2 Feb				
*7 1/2 8 1/2	*7 1/2 8 1/2	8 8	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	500	Insuramshares Clfs Inc.	1	7 1/2 Jan 4	8 1/2 Feb 8	7 1/2 Sep	11 1/2 May				
*44 1/2 45	45 46 1/2	46 46 1/2	47 1/2 47 1/2	46 46 1/2	46 46 1/2	1,700	Interchemical Corp.	No par	41 Jan 2	50 Jan 9	35 1/2 Nov	59 May				
*106 107 1/2	*106 107 1/2	*106 107 1/2	106 106 1/2	*106 107 1/2	*106 107 1/2	100	4 1/2% preferred	100	105 1/2 Jan 2	106 1/2 Feb 4	105 Aug	112 May				
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,200	Intercont'l Rubber	No par	5 1/2 Jan 16	7 Feb 11	5 1/2 Dec	13 1/2 Feb				
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	6,500	Interlake Iron	No par	11 Jan 16	13 1/2 Feb 8	10 1/2 Oct	20 1/2 Feb				
*215 224	*212 220	*212 220	x213 213 1/2	*213 213	217 1/2 217 1/2	200	Int'l Business Machine	No par	211 Jan 11	225 1/2 Feb 13	195 Jan	250 Jun				
79 1/2 79 1/2	80 81	79 1/2 81	78 1/2 79 1/2	77 1/2 78 1/2	77 1/2 78 1/2	12,200	International Harvester	No par	70 Jan 13	82 1/2 Feb 10	66 1/2 Nov	102 Jun				
*180 181 1/2	181 1/2 182 1/2	181 1/2 181 1/2	181 1/2 181 1/2	181 1/2 181 1/2	181 1/2 181 1/2	520	Preferred	100	176 1/2 Jan 21	183 Feb 11	175 1/2 Dec	202 Apr				
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10	9 1/2 10	9 1/2 10	4,800	Int Hydro-Elec Sys class A	25	7 3/4 Jan 13	10 1/2 Feb 11	6 1/2 Oct	15 1/2 Apr				
30 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,700	International Min & Chem.	5	26 3/4 Jan 13	30 1/2 Feb 8	27 Sep	45 Jun				
*92 94	*92 94	*92 94	*92 94	*92 94	*92 94	100	4% preferred	100	92 1/2 Feb 19	96 Jan 29	90 1/2 Dec	101 Aug				
*51 1/2 53	53 53	53 53	53 53	53 53	53 53	2,500	International Mining Corp.	1	4 1/2 Jan 3	5 1/2 Feb 8	4 1/2 Oct	11 1/2 Feb				
34 34 1/2	34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	16,700	Int Nickel of Canada	No par	33 Jan 16	36 1/2 Feb 8	28 1/2 Oct	42 1/2 Feb				
*134 1/2 135	*134 1/2 135	134 1/2 134 1/2	133 1/2 133 1/2	134 1/2 134 1/2	134 1/2 134 1/2	140	Preferred	100	133 1/2 Feb 19	136 Feb 3	133 Aug	148 Feb				
50 1/2 50 1/2	50 50	50 50	48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	21,200	International Paper Co.	15	46 Jan 16	53 1/2 Jan 2	38 1/2 Sep	55 1/2 Dec				
*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	400	\$4 preferred	No par	103 1/2 Jan 8	105 Feb 8	95 1/2 Oct	113 Aug				
13 1/4 14	14 1/4 14 1/2	15 15	15 15	15 15	15 15	3,300	Inter Rys of Cent Am.	No par	12 Jan 16	16 Feb 18	11 1/2 Nov	26 1/2 May				
113 1/2 113 1/2	*115 117	*115 117	115 115	114 1/2 116	114 1/2 116	790	5% preferred	100	110 Jan 9	116 Feb 20	101 1/2 Sep	125 Jul				
*55 58	*55 59	*55 59	*55 59	*55 59	*55 59	—	International Salt	No par	53 Jan 15	58 1/2 Feb 5	52 1/2 Sep	70 1/2 July				
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	2,500	International Shoe	No par	37 1/2 Jan 2	40 Jan 30	36 Oct	49 1/2 Jan				
42 43	42 1/2 43 1/2	43 1/2 43 1/2	45 45	45 45	45 45	2,700	International Silver common	25	41 1/2 Jan 16	48 1/2 Jan 31	39 1/2 Nov	60 1/2 Aug				
*35 40	*35 40	*35 40	35 35	35 35	35 35	100	4% preferred	25	33 1/2 Jan 9	40 Feb 7	37 Dec	42 1/2 Aug				
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	2,400										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week
Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Shares
\$ per share						
137 3/8	38 1/2	37 1/2	38 1/2	37 1/2	37 1/2	100
145 153	145 153	145 153	145 153	145 153	145 153	3,600
53 53	53 53	53 53	53 53	53 53	53 53	2,400
40 40	39 40	39 40	39 40	39 40	39 40	100
107 108	108 108	108 108	108 108	108 108	108 108	100
13 14	14 14	14 14	14 14	14 14	14 14	100
20 20	20 20	20 20	19 20	19 20	19 20	700
17 17	17 17	17 17	17 17	17 17	17 17	1,900
430 530	430 530	430 530	430 530	430 520	430 520	1,800
10 11	11 11	10 11	10 11	10 11	10 11	1,200
14 14	14 14	14 14	14 14	14 14	14 14	800
32 32	32 32	32 32	32 32	32 32	32 32	500
4 4	4 4	4 4	4 4	4 4	4 4	800
27 27	27 27	27 27	27 27	27 27	27 27	5,400
8 8	8 8	8 8	8 8	8 8	8 8	8,000
11 12	12 12	12 12	12 12	12 12	12 12	2,000
33 33	33 33	33 33	33 33	33 33	33 33	30
109 109	109 109	109 109	109 109	109 109	109 109	250
33 33	33 33	33 33	33 33	33 33	33 33	3,900
21 21	20 21	20 21	20 21	19 21	19 21	2,900
56 56	55 56	55 56	55 56	55 56	55 56	3,100
33 33	32 33	33 33	32 33	32 33	32 33	1,900
30 31	30 31	30 31	30 31	30 31	30 31	900
187 195	187 195	187 195	187 195	187 195	187 195	1,800
45 45	46 47	46 47	46 47	46 47	46 47	1,200
104 105	104 105	105 105	105 105	105 105	105 105	2,500
96 97	97 97	96 97	97 97	97 97	97 97	110
11 11	11 11	11 11	11 11	11 11	11 11	60
45 47	45 47	45 47	45 47	45 47	45 47	800
110 111	110 111	110 111	110 111	110 111	110 111	100
46 46	46 46	46 46	46 46	46 46	46 46	200
30 30	30 30	29 30	30 30	30 32	31 32	6,300
106 107	106 107	106 107	106 107	105 107	105 107	310
36 37	36 37	37 37	37 37	36 37	36 37	200
55 56	54 55	54 55	54 55	54 55	54 55	900
40 41	40 41	40 41	40 41	40 41	40 41	1,500
103 103	103 103	103 103	103 103	103 103	103 103	500
23 23	23 23	23 23	23 23	23 23	23 23	300
30 30	30 30	30 30	31 31	31 31	31 31	2,200
22 22	22 22	22 22	22 22	22 22	22 22	3,000
104 105	104 105	104 105	104 105	104 105	104 105	7,300
49 51	49 51	49 51	49 51	49 51	49 51	1,500
24 24	24 24	24 24	24 24	24 24	24 24	1,700
22 22	22 22	22 22	22 22	22 22	22 22	2,100
67 71	66 71	66 71	65 71	66 66	66 66	3,000
19 19	19 19	18 19	18 19	18 19	18 19	30
44 44	44 44	44 44	42 44	42 44	42 44	2,500
101 104	101 104	101 104	101 103	101 103	101 103	100
46 46	45 46	45 46	44 46	44 46	45 46	1,700
108 110	110 110	109 109	110 110	109 110	109 110	60
15 16	15 16	15 16	15 16	15 16	15 16	3,700
35 36	35 36	35 36	35 36	35 36	35 36	2,100
49 50	49 50	40 41	40 41	40 41	40 41	400
152 154	152 154	152 154	152 154	152 154	152 154	100
13 13	13 13	13 13	13 13	13 13	13 13	1,100
12 12	12 12	12 12	12 12	12 12	12 12	8,500
61 61	61 61	61 61	61 61	61 61	61 61	1,500
113 113	113 113	113 113	113 113	113 113	113 113	60
57 58	57 58	57 58	55 56	55 56	54 55	2,500
11 11	11 12	11 12	11 12	11 12	11 12	7,000
114 115	114 115	115 115	114 115	114 115	114 115	220
33 33	32 33	33 33	33 33	32 32	32 32	1,700
7 7	7 7	7 7	7 7	7 7	7 7	4,800
23 24	23 24	23 24	23 24	23 24	23 24	6,100
48 49	49 49	49 49	48 49	48 49	48 49	5,800
31 32	32 32	31 32	31 32	31 32	31 32	300
58 59	58 59	58 59	57 58	57 58	57 58	6,000
121 121	121 121	121 121	118 118	119 119	117 117	500
61 61	61 62	61 62	60 61	61 62	62 63	12,700
24 24	24 24	24 24	24 24	24 24	24 24	3,500
53 54	53 54	53 54	54 54	54 54	54 54	500
47 49	48 49	49 49	49 49	50 52	50 52	200
22 23	23 23	22 23	22 23	23 23	23 23	1,200
25 25	25 25	25 25	25 25	25 25	25 25	200
45 45	44 45	44 45	22 22	21 21	21 21	1,200
18 18	18 18	18 18	18 18	18 18	18 18	7,500
106 108	106 108	106 108	106 108	106 108	106 108	100
14 15	14 15	14 15	14 15	14 15	14 15	1,200
39 40	39 40	39 39	38 39	38 39	38 39	2,100
110 110	110 111	111 111	110 111	111 111	110 110	210
14 14	14 15	14 14	14 14	14 14	14 14	3,000
44 46	44 46	44 46	44 46	44 46	44 46	100
56 58	56 58	56 58	56 58	56 58	56 58	54

LOW AND HIGH SALE PRICES

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week
Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Shares
\$ per share						
18 19	19 19	18 19	18 19	18 19	19 19	19,100
23 29	29 29	29 29	28 28	28 28	28 28	80
28 28	28 28	28 28	28 29	28 29	28 29	700
14 14	14 14	14 14	13 14	13 14	14 14	13,300
13 13	13 13	13 13	13 13	13 13	13 13	5,000
15 15	15 15	15 15	15 15	15 15	15 15	2,000
26 26	26 26	26 26	28 28	28 28	28 28	1,600
33 34	33 34	33 34	32 34	32 34	32 34	11,600
183 187	183 187	183 187	183 187	183 187	182 182	300
26 26	25 26	25 26	25 26	25 26	25 26	1,300
12 13	12 13	12 13	12 12	12 12	12 12	2,600
40 40	40 40	39 39	38 39	38 39	38 39	3,000
40 40	40 40	40 40	39 40	39 40	39 40	5,200
16 16	16 16	16 16	16 16	16 16	16 16	1,200
34 34	34 34	34 34	33 34	33 34	33 34	5,800
19 19	19 19	19 19	19 19	19 19	19 19	1,400
21 21	21 22	21 22	21 22	21 22	21 22	41,2

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS				Range Since January 1				Range for Previous Year 1946			
Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21	Sales for the Week	EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
*106 109	*106 109	*106 109	*106 109	*106 109	*106 109	—	New Jersey Pr & Lt Co 4% pfd	100	108 Jan 6	108 1/2 Jan 7	106 Dec	113 Oct	108 Jan 6	108 1/2 Jan 7	106 Dec	113 Oct			
*38 38 1/2	37 1/2 37 1/2	38 39	38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	2,400	Newmont Mining Corp	—	37 1/2 Jan 13	40 1/2 Jan 2	30 1/2 Oct	50 Apr	37 1/2 Jan 13	40 1/2 Jan 2	30 1/2 Oct	50 Apr			
31 1/4 31 1/4	31 1/4 31 1/4	30 1/2 31 1/4	30 1/4 30 1/2	30 1/4 31	31 1/2 31 1/2	2,100	Newport Industries	—	26 1/2 Jan 14	32 1/2 Feb 7	27 Sep	45 Jun	26 1/2 Jan 14	32 1/2 Feb 7	27 Sep	45 Jun			
100 100	*100 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	—	4 1/4% preferred	—	99 1/2 Jan 13	102 Feb 3	95 1/4 Oct	109 1/4 Jun	99 1/2 Jan 13	102 Feb 3	95 1/4 Oct	109 1/4 Jun			
20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	—	Newport News Ship & Dry Dock	—	13 1/2 Jan 13	21 1/2 Feb 4	18 1/2 Nov	34 1/2 Apr	13 1/2 Jan 13	21 1/2 Feb 4	18 1/2 Nov	34 1/2 Apr			
*45 46 1/2	*45 46	46 46	45 45	44 45	43 44	500	New York Air Brake	No par	40 1/2 Jan 16	46 1/2 Feb 10	36 1/2 Oct	69 1/2 Jan	40 1/2 Jan 16	46 1/2 Feb 10	36 1/2 Oct	69 1/2 Jan			
20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	40,500	New York Central	No par	16 Jan 13	22 1/2 Feb 3	13 1/2 Oct	35 1/4 Jan	33 Jan 13	37 Jan 2	26 Sep	35 1/4 Jan			
*33 1/2 35	34 34	34 34	31 1/2 34 1/2	34 34	34 34	800	N.Y. Chic & St. Louis Co	—	32 Jan 13	37 Jan 2	26 Sep	61 1/4 May	32 Jan 13	37 Jan 2	26 Sep	61 1/4 May			
*90% 91	91 91 1/2	91 91 1/2	92 91 1/2	90 91 1/2	89 1/2 90	2,600	N.Y. City Omnibus Corp	No par	88 Jan 13	99 Feb 1	79 Sep	135 Jun	88 Jan 13	99 Feb 1	79 Sep	135 Jun			
17% 17%	17% 18 1/2	18 18	18 18	17 18	17 18	500	N.Y. City Omnibus Corp	No par	16 1/2 Jan 13	20 1/2 Feb 4	16 1/4 Dec	37 1/4 Feb	16 1/2 Jan 13	20 1/2 Feb 4	16 1/4 Dec	37 1/4 Feb			
*25 28 1/2	*25 26 1/2	25 25	25 25	25 25	23 1/2 26	200	New York Dock	No par	22 Jan 13	25 1/2 Feb 19	21 1/2 Oct	41 1/4 May	22 Jan 13	25 1/2 Feb 19	21 1/2 Oct	41 1/4 May			
*57 61	*56 60	60 60	59 62	60 62	60 62	100	\$5 non-cum preferred	No par	x60 Feb 11	62 1/2 Jan 3	53 1/4 Oct	76 May	x60 Feb 11	62 1/2 Jan 3	53 1/4 Oct	76 May			
*250 290	*250 290	*250 290	*250 290	*250 290	*250 290	20	N.Y. & Harlem RR Co	—	275 Feb 13	290 Feb 20	275 Jun	325 Feb	275 Feb 13	290 Feb 20	275 Jun	325 Feb			
*105 106	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	180	N.Y. Power & Light 3.80% pfd	100	103 1/2 Jan 15	106 Feb 13	102 Dec	113 1/4 Mar	103 1/2 Jan 15	106 Feb 13	102 Dec	113 1/4 Mar			
*13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	900	N.Y. Shipbld Corp part stk	—	11 1/2 Jan 3	13 1/2 Feb 8	11 1/2 Nov	28 1/2 Feb	11 1/2 Jan 3	13 1/2 Feb 8	11 1/2 Nov	28 1/2 Feb			
41 41	40% 40%	40% 41	40% 41	40% 41	40% 41	400	Noblitt-Sparks Industries	—	40% Jan 27	43 Jan 6	31 1/4 Oct	53 Jan	40% Jan 27	43 Jan 6	31 1/4 Oct	53 Jan			
*229 229 1/2	226 1/2 229 1/2	226 1/2 226 1/2	228 1/2 228 1/2	228 1/2 228 1/2	228 1/2 228 1/2	960	Norfolk & Western Ry	—	223 1/2 Jan 22	244 Jan 6	223 Nov	288 1/2 Apr	223 1/2 Jan 22	244 Jan 6	223 Nov	288 1/2 Apr			
*118 120% 120%	*118 1/2 120%	*118 1/2 120%	*118 1/2 120%	*118 1/2 120%	*118 1/2 120%	90	Adjust 4% non-cum pfd	100	118 1/2 Feb 18	122 1/2 Jan 4	119 Dec	129 Aug	118 1/2 Feb 18	122 1/2 Jan 4	119 Dec	129 Aug			
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32	31 31	31 31	31 31	17,200	North American Co	—	29 1/2 Jan 13	33 1/2 Jan 7	23 1/2 Oct	39 1/4 Apr	29 1/2 Jan 13	33 1/2 Jan 7	23 1/2 Oct	39 1/4 Apr			
10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	6,200	North American Aviation	—	9 1/2 Jan 16	10 1/2 Feb 17	9 1/4 Dec	16 1/2 Feb	9 1/2 Jan 16	10 1/2 Feb 17	9 1/4 Dec	16 1/2 Feb			
*114 1/2 115 1/2	*114 1/2 115 1/2	114 114	*112 114	*112 114	*112 114	100	Northern Central Ry Co	—	113 1/2 Jan 4	115 1/2 Jan 11	111 Jan	117 May	113 1/2 Jan 4	115 1/2 Jan 11	111 Jan	117 May			
21 1/2 21 1/2	21 1/2 22	21 1/2 22	21 1/2 21 1/2	21 21 1/2	21 21 1/2	16,400	Northern Pacific Ry	—	17 1/2 Jan 13	22 1/2 Feb 7	16 1/2 Oct	36 Jan	17 1/2 Jan 13	22 1/2 Feb 7	16 1/2 Oct	36 Jan			
*101 1/2 102	102 1/2 102 1/2	*101 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	140	Northern States Power Co (Minn)	Cum pfd \$3.60 series	No par	99 Jan 2	102 1/2 Feb 17	96 1/2 Dec	104 1/4 Nov	99 Jan 2	102 1/2 Feb 17	96 1/2 Dec	104 1/4 Nov		
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	19 20 1/2	20 20 1/2	21 21 1/2	13,300	Northwest Airlines Inc	—	17 Jan 16	21 1/2 Feb 1	18 1/2 Nov	56 1/2 Jan	17 Jan 16	21 1/2 Feb 1	18 1/2 Nov	56 1/2 Jan			
43 1/2 43 1/2	*43 43 1/2	*43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	240	Northwestern Telegraph	—	42 1/2 Jan 10	45 1/2 Jan 2	44 Oct	55 1/4 Jan	42 1/2 Jan 10	45 1/2 Jan 2	44 Oct	55 1/4 Jan			
13 1/2 13 1/2	13 13	13 13	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	400	Norwalk Tire & Rubber	No par	11 1/2 Jan 27	13 1/2 Feb 11	9 Nov	19 1/2 May	11 1/2 Jan 27	13 1/2 Feb 11	9 Nov	19 1/2 May			
17 1/2 17 1/2	*17 1/2 18	18 18	18 18	18 18	*17 1/2 18	500	Norwich Pharmacal Co	—	16 1/2 Jan 13	x18 1/2 Feb 6	16 1/2 Dec	25 May	16 1/2 Jan 13	x18 1/2 Feb 6	16 1/2 Dec	25 May			

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*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	2,100	Ohio Edison Co	—	35% Jan 2	38 Jan 9	30% Sep	37 1/2 Nov	35% Jan 2	38 Jan 9	30% Sep	37 1/2 Nov	
11 1/4 11 1/4	*110 1/4 111 1/4	111 1/4 111 1/4	*110 1/4 111 1/4	*110 1/4 111 1/4	*110 1/4 111 1/4	100	4.40% preferred	100	109 1/2 Jan 13	111 1/2 Feb 18	108 1/2 Jun	112 Jan	109 1/2 Jan 13	111 1/2 Feb 18	108 1/2 Jun	112 Jan	
23 23	22 23	22 23	22 23	22 23	22 23	7,100	Ohio Oil Co	No par	21 1/4 Jan 16	24 1/2 Jan 2	19% Feb	29% July	21 1/4 Jan 16	24 1/2 Jan 2	19% Feb	29% July	
*20 20% 21 1/2	*20 20% 21	*20 20% 21	*20 20% 21	*20 20% 21	*20 20% 21	—	Oklahoma Gas & Elec 4% pfd	20	20% Jan 29	21 1/2 Jan 2	21 Sep	22 1/2 Jun	20% Jan 29	21 1/2 Jan 2	21 Sep	22 1/2 Jun	
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	3,900	Oliver Corp	No par	20 1/4 Jan 16	25% Feb 8	18 1/2 Nov	36 Jun	20 1/4 Jan 16	25% Feb 8	18 1/2 Nov	36 Jun	
*106 1/2 107	107 107	*106 1/2 107	106 106 1/2	106 106 1/2	106 106 1/2	107	Oliver Corp (The)	4 1/2% convertible preferred	100	101 1/2 Jan 13	107 Feb 17	99 1/4 Oct	x119 1/4 Jan	101 1/2 Jan 13	107 Feb 17	99 1/4 Oct	x119 1/4 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12	Omnibus Corp (The)	8	10 1/2 Jan 13	13 1/2 Feb 4	10 1/4 Nov	17 1/2 Jan	10 1/2 Jan 13	13 1/2 Feb 4	10 1/4 Nov	17 1/2 Jan	
*117 117	117 117	116 116	116 116	116 116	116 116	800	Pacific Amer. Fisheries Inc	—	114 1/2 Jan 18	118 Feb 6	x113 Sep	120 Feb	114 1/2 Jan				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
23 23 1/4	23 1/4 23 1/2	23 1/4 23 1/2	22 22 1/4	21 1/2 21 1/4	22 22 1/4	1,600
*13 1/4 14 1/2	*13 1/4 14 1/2	*13 1/4 14 1/2	*13 1/4 14 1/2	13 1/2 13 1/2	*13 1/4 13 1/2	200
23 23 1/4	23 1/2 23 1/4	23 1/2 23 1/4	23 1/2 23 1/4	23 1/2 23 1/4	23 1/2 23 1/4	1,500
*22 1/4 24	23 23	*22 1/4 23	23 23	*22 1/4 23	23 23	400
17 1/4 17 1/2	18 18	*17 1/4 18	*17 1/4 18	17 1/4 17 1/2	*17 1/4 18	700
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15	15 1/2 15 1/2	15 1/2 15 1/2	11,000
*42 43	42 43	*43 43 1/2	43 43	43 43	42 42	600
63 1/4 63 1/2	63 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	64 1/2 64 1/2	64 1/2 64 1/2	7,900
30 3/4 31	30 1/4 30 1/2	30 1/4 30 1/2	30 30	29 1/2 30	*29 1/2 30	3,300
*101 1/4 101 1/2	101 101 1/2	101 1/4 102 1/4	99 1/2 101 1/2	100 1/2 100 1/2	*100 101	390
36 36	36 36	35 1/2 36 1/2	35 1/2 36	35 1/2 36	36 36	2,700
24 24 1/4	23 23 1/4	24 1/4 24 1/2	24 1/4 24 1/2	24 1/4 24 1/2	25 1/2 25 1/2	12,400
108 108	107 1/2 108 1/4	108 108	107 1/2 107 1/4	108 108 1/2	108 108	330
*118 1/2 119	118 1/2 119	118 1/2 119 1/2	118 118 1/2	118 118 1/2	118 118	640
*126 126 1/2	126 127	126 126	124 126	123 1/2 125	*124 125	200
136 1/4 137	136 1/2 136 1/2	136 1/2 137	136 1/2 137	136 1/2 137	136 1/2 137	3,000
*113 1/2 115 1/2	114 1/2 114 1/2	*113 1/2 115	*113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	320
60 60	60 60	59 1/2 60	58 1/2 60	58 1/2 59 1/2	58 1/2 59 1/2	70
23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	4,300
*108 1/4 109	*108 1/4 109	108 1/4 108 1/2	108 1/4 108 1/2	108 1/4 108 1/2	*108 1/4 109	300
34 1/4 34 1/4	34 34	33 1/4 33 1/4	32 1/2 33	33 1/4 33 1/4	33 1/4 33 1/4	2,600

STOCKS

NEW YORK STOCK EXCHANGE

Range Since January 1	Lowest	Highest	Range for Previous Year 1946
Per	\$ per share	\$ per share	\$ per share
Pittston Co (The)	1	18 1/2 Jan 13	24 1/2 Feb 5
Plough Inc	5	13 1/2 Jan 13	14 1/2 Jan 28
Plymouth Oil Co	5	21 1/2 Jan 13	23 1/2 Feb 15
Pond Creek Pocahontas	1	21 1/2 Jan 13	24 Feb 10
Poor & Co class B	No par	15 1/2 Jan 14	18 1/2 Feb 3
Pressed Steel Car Co Inc	1	12 1/2 Jan 13	16 Feb 13
4 1/2 % preferred ser A	50	38 1/2 Jan 13	43 Feb 17
Procter & Gamble	No par	61 1/2 Jan 28	65 1/2 Jan 11
Publicker Industries Inc	5	26 Jan 13	32 1/2 Nov
*45 1/2 conv preferred	No par	97 Jan 11	102 1/2 Feb 13
Public Service Co of Colorado	20	33 1/2 Jan 28	38 1/2 Jan 2
Pub Serv Corp of N J com	No par	21 1/2 Jan 16	25 1/2 Feb 21
65 preferred	No par	107 Jan 2	109 1/2 Jan 15
7 1/2 preferred	100	112 1/2 Jan 2	119 1/2 Jan 31
8 1/2 preferred	100	118 1/2 Jan 2	127 Feb 10
100	127 Jan 2	139 1/2 Feb 4	139 1/2 Aug
Publ Ser El & Gas pfld \$5	No par	113 1/2 Feb 1	114 1/2 Feb 8
Pullman Inc	No par	51 1/2 Jan 13	61 1/2 Feb 3
Pure Oil (The)	No par	21 1/2 Jan 13	24 1/2 Jan 3
5 1/2 conv preferred	100	108 Feb 4	109 1/2 Jan 17
Purity Bakeries Corp	No par	31 1/2 Jan 16	36 1/2 Feb 4

*22 1/2 23 1/2	23 23	*23 23 1/2	22 1/2 23	*22 1/2 22 1/2	22 1/2 22 1/2	600	Quaker State Oil Ref Corp	10	22 1/2 Feb 21	23 1/2 Jan 27	19 1/2 Feb	25 1/2 Aug
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*22 1/2 23 1/2	23 23	*23 23 1/2	22 1/2 23	*22 1/2 22 1/2	22 1/2 22 1/2	600	Quaker State Oil Ref Corp	10	22 1/2 Feb 21	23 1/2 Jan 27	19 1/2 Feb	25 1/2 Aug
10 10	10 10	10 10 1/2	9 9	9 9	9 9	29,300	Radio Corp of Amer	No par	8 1/2 Jan 13	10 1/2 Feb 7	9 Nov	19 Jan
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	800	\$3.50 conv 1st preferred	No par	7 1/2 Jan 16	8 1/2 Feb 4	7 1/2 Dec	9 1/2 Mar
15 15	15 15	14 1/2 15	14 1/2 15	14 1/2 15	15 1/2 15 1/2	12,200	Radio-Keith-Orpheum	1	12 1/2 Jan 13	15 1/2 Jan 2	15 1/2 Oct	28 1/2 Apr
*104 104	*104 104	104 104	104 104	103 1/2 103 1/2	*104 104	160	Ralston Purina Co 3 1/2 % pfld	100	103 Jan 3	104 1/2 Jan 7	100 1/2 Dec	112 1/2 Feb
*39 1/4 39 1/4	39 1/4 39 1/4	39 39	38 39	38 39	*38 1/2 39	3,000	Raybestos Manhattan	No par	34 1/2 Jan 3	41 Feb 10	32 Dec	49 1/2 Feb
24 24	23 23	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	1,200	Rayovac Inc	1	21 Jan 13	25 1/2 Jan 2	17 1/2 Sep	33 May
38 38	38 38	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	3,000	\$2 preferred	25	35 1/2 Jan 3	36 1/2 Feb 14	32 1/2 Nov	39 Apr
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,200	Reading Company	50	42 Feb 3	44 1/2 Jan 18	40 Sep	33 1/2 Feb
*41 1/2 41 1/2	*41 1/2 42	x42 42	42 42	*41 42	*41 42	200	4 1/2 non-cum 1st preferred	50	36 1/2 Jan 21	38 Jan 8	36 1/2 Oct	46 1/2 Jan
*36 36	*36 39	*36 1/2 39	*36 1/2 39	*36 1/2 39	*37 39	200	4 1/2 non-cum 2nd preferred	50	15 Jan 24	18 1/2 Feb 1	15 Nov	31 Apr
17 17	*17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	500	Real Silk Hosiery	5	105 Jan 8	105 Jan 8	99 Sep	112 1/2 Feb
*106 106	*106 106	*106 106	*106 106	*106 106	*106 106	500	Reeves Bros Inc	500	12 1/2 Jan 13	16 1/2 Feb 11	12 1/2 Dec	16 1/2 Oct
15 15	15 15	15 15	15 15	15 15	15 15	4,800	Reids (Robt) & Co 1st pfld	100	87 Jan 2	107 Feb 7	76 1/2 Sep	125 1/2 Jan
104 104	104 104	104 104	104 104	103 1/2 104	103 1/2 104	8,700	Reliable Stores Corp	No par	25 Jan 16	26 1/2 Feb 13	26 1/2 Dec	45 1/2 Apr
*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*28 1/2 29 1/2	28 1/2 29 1/2	*28 1/2 29 1/2	300	Reliance Manufacturing Co	No par	15 1/2 Jan 3	17 1/2 Feb 8	14 1/2 Nov	27 1/2 May
17 17	17 17	*16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	1,200	Conv pfld 3 1/2 % series	100	76 Jan 2	84 1/2 Feb 18	74 Dec	101 May
*84 1/2 86	*84 1/2 85	83 84	81 1/2 82	80 1/2 82	*80 1/2 82	60	Remington-Rand	1	73 Jan 16	40 1/2 Feb 8	32 1/2 Mar	50 1/2 Jun
*101 1/2 105	*101 1/2 105	*100 101 1/2	*100 101 1/2	101 101	102 102	200	Preferred with warrants	25	101 Feb 20	102 Jan 2	100 Oct	105 1/2 Apr
29 1/2 29 1/2	30 30	*29 1/2 30 30	29 1/2 30 30	29 1/2 30 30	29 1/2 30 30	800	Rec Motors Inc	1	101 1/2 Feb 13	31 1/2 Feb 7	20 Oct	34 1/2 July
8 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	16,700	Republic Aviation Corp	1	7 1/2 Jan 13	9 1/2 Jan 7	7 1/2 Nov	24 1/2 Apr
*14 1/2 15 1/2	15 15	14 1/2 15 1/2	15 15	15 15	15 15	8,700	Republic Pictures	50c	6 1/2 Jan 13	8 1/2 Feb 3	7 Dec	17 1/2 Feb
29 1/2 29 1/2	29 1/2 30	2										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE						Range for Previous Year 1946				
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	Range Since January 1	Lowest	Highest	Lowest	Highest								
Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share															
21% 21%	21% 22%	21% 22%	22% 22%	22% 23%	23% 23%	11,400	Sperry Corp (The)	1 19% Jan 3	23 1/2 Feb 21	18% Dec	40 1/2 Jan	18% Dec	40 1/2 Jan	18% Dec	40 1/2 Jan	18% Dec				
16% 16%	16% 16%	16% 16%	15 1/2 16	15 1/2 16	15 1/2 16	7,300	Spiegel Inc	2 13% Jan 13	17 1/2 Feb 7	14% Nov	39% Apr	14% Nov	39% Apr	14% Nov	39% Apr	14% Nov	39% Apr			
*88 89	88 88	88 88	82 82	87 88	87 87	180	Conv \$4.50 preferred	No par	82 Jan 15	90 1/4 Feb 4	84 1/2 Sep	109 1/4 Apr	84 1/2 Sep	109 1/4 Apr	84 1/2 Sep	109 1/4 Apr	84 1/2 Sep	109 1/4 Apr		
17% 17%	17% 17%	17% 17%	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	2,600	Square D Co	5 16% Jan 16	18% Feb 5	15% Sep	24% Apr	15% Sep	24% Apr	15% Sep	24% Apr	15% Sep	24% Apr			
39% 39%	39% 40%	39% 40%	40 1/2 40	40 1/2 40	39 1/2 40	800	Squibb (E R) & Sons common	1 39 Feb 20	45 1/2 Jan 2	33 1/2 Feb 5	55 May	45 1/2 Jan 2	33 1/2 Feb 5	45 1/2 Jan 2	55 May	45 1/2 Jan 2	55 May			
*112 112%	112 112%	112 112%	111 1/2 112	111 1/2 112	111 1/2 112	10	\$4 preferred	No par	103 1/2 Jan 16	112 1/2 Feb 11	107 1/2 Oct	118 Mar	112 1/2 Feb 11	107 1/2 Oct	118 Mar	112 1/2 Feb 11	107 1/2 Oct	118 Mar		
36% 36%	36% 36%	36% 36%	36 1/2 36	36 1/2 36	35 1/2 36 1/2	3,800	Standard Brands, Inc.	No par	34 1/2 Jan 16	37 1/2 Jan 6	34 1/2 Nov	55 May	34 1/2 Jan 16	37 1/2 Jan 6	34 1/2 Nov	55 May	34 1/2 Jan 16	37 1/2 Jan 6	34 1/2 Nov	55 May
*99 1/2 100%	*99 1/2 100%	*99 1/2 100%	*99 1/2 100%	*99 1/2 100%	*100 100%		\$3.50 cum preferred	No par	99 Jan 6	101 1/2 Jan 13	98 1/2 Dec	99 1/2 Dec	98 1/2 Dec	99 1/2 Dec	98 1/2 Dec	99 1/2 Dec	98 1/2 Dec	99 1/2 Dec	99 1/2 Dec	
*99 1/2 100%	*99 1/2 100%	*99 1/2 100%	*99 1/2 100%	*99 1/2 100%	*100 100%															
34% 34%	34% 35%	34% 35%	34% 35%	34% 35%	34% 35%	32,300	Standard G & E Co \$4 pref	No par	28 1/2 Jan 16	36 1/2 Jan 2	20% Oct	60% May	28 1/2 Jan 16	36 1/2 Jan 2	20% Oct	60% May	28 1/2 Jan 16	36 1/2 Jan 2	20% Oct	60% May
*110 113	*110 113	*110 113	111 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	1,600	\$6 prior preferred	No par	98 Jan 13	114 1/2 Feb 18	70	Oct	135 1/2 Apr							
118 118	118 119 1/2	119 1/2 124	122 125	121 122	122 124	5,100	\$7 prior preferred	No par	106 Jan 13	125 Feb 19	78	Oct	149 1/2 Apr							
56 56 1/2	56 56 1/2	55 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	11,000	Standard Oil of Calif	No par	54 1/2 Jan 14	58 Feb 10	42% Feb	59% Aug	54 1/2 Jan 14	58 Feb 10	42% Feb	59% Aug	54 1/2 Jan 14	58 Feb 10	42% Feb	59% Aug
40% 41	40% 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	13,100	Standard Oil of Indiana	No par	39 1/2 Feb 19	42 Feb 7	37 Feb	49% May	39 1/2 Feb 19	42 Feb 7	37 Feb	49% May	39 1/2 Feb 19	42 Feb 7	37 Feb	49% May
67 67%	67 67%	67 67%	66 1/2 67 1/2	65 1/2 66 1/2	65 1/2 66 1/2	22,700	Standard Oil of New Jersey	No par	65 1/2 Feb 21	70 1/2 Jan 9	61% Nov	78% Jun	65 1/2 Feb 21	70 1/2 Jan 9	61% Nov	78% Jun	65 1/2 Feb 21	70 1/2 Jan 9	61% Nov	78% Jun
28 28	28 28	28 28	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	8,900	Standard Oil of Ohio	No par	23 1/2 Jan 3	29 Jan 28	20% Mar	30 July	23 1/2 Jan 3	29 Jan 28	20% Mar	30 July	23 1/2 Jan 3	29 Jan 28	20% Mar	30 July
*103 1/2 105	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	8,800	3 3/4% preferred series A	100	101 1/2 Jan 6	105 Jan 29	100% Dec	108 1/2 Jan	100% Dec	108 1/2 Jan	100% Dec	108 1/2 Jan	100% Dec	108 1/2 Jan	100% Dec	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	300	Standard Steel Spring	No par	12 1/2 Jan 13	17 1/2 Feb 11	11 Oct	25 Feb	12 1/2 Jan 13	17 1/2 Feb 11	11 Oct	25 Feb	12 1/2 Jan 13	17 1/2 Feb 11	11 Oct	25 Feb
*48 48%	48 48	48 48	*47 48 1/2	*47 48 1/2	*47 48 1/2	50	4% conv preferred	No par	44 Jan 2	49 Feb 7	37 1/2 Nov	56 Jun	44 Jan 2	49 Feb 7	37 1/2 Nov	56 Jun	44 Jan 2	49 Feb 7	37 1/2 Nov	56 Jun
41 41	*40% 41	41 41	39 40	40 40	40 40	500	Starrett Co (The) L S	No par	39 Jan 13	43 Feb 10	37 Sep	53 1/2 Jun	39 Jan 13	43 Feb 10	37 Sep	53 1/2 Jun	39 Jan 13	43 Feb 10	37 Sep	53 1/2 Jun
*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,000	Sterchi Bros Stores Inc	1	15 1/2 Jan 13	18 Jan 2	16 1/2 Oct	26 1/2 Aug	15 1/2 Jan 13	18 Jan 2	16 1/2 Oct	26 1/2 Aug	15 1/2 Jan 13	18 Jan 2	16 1/2 Oct	26 1/2 Aug
46 1/2 47	46 1/2 46 1/2	47 47 1/2	47 1/2 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	1,600	Sterling Drug Inc common	5	46 1/2 Jan 21	49 Jan 2	41 1/2 Jan	63 May	46 1/2 Jan 21	49 Jan 2	41 1/2 Jan	63 May	46 1/2 Jan 21	49 Jan 2	41 1/2 Jan	63 May
*102 1/2 105	*102 1/2 105	*102 1/2 105	*102 1/2 104 1/2	*103 103	*103 104 1/2	3,400	3 1/2% preferred	100	102 1/2 Feb 4	104 Jan 29	102% Oct	109 1/2 Aug	102 1/2 Feb 4	104 Jan 29	102% Oct	109 1/2 Aug	102 1/2 Feb 4	104 Jan 29	102% Oct	109 1/2 Aug
18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	3,400	Stewart-Warner Corp	5	16 1/2 Jan 13	19 1/2 Feb 7	13% Oct	26 1/2 May	16 1/2 Jan 13	19 1/2 Feb 7	13% Oct	26 1/2 May	16 1/2 Jan 13	19 1/2 Feb 7	13% Oct	26 1/2 May
22 1/2 22	21 1/2 22	22 22	21 1/2 22	21 1/2 22	21 1/2 22	6,000	Stokley-Van Camp Inc	1	20 1/2 Jan 28	24 1/4 Jan 4	20% Dec	33% May	20 1/2 Jan 28	24 1/4 Jan 4	20% Dec	33% May	20 1/2 Jan 28	24 1/4 Jan 4	20% Dec	33% May
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,500	5% prior preferred	20	20 Feb 13	21 1/2 Jan 3	21 Jan	23 Feb	20 Feb 13	21 1/2 Jan 3	21 Jan	23 Feb	20 Feb 13	21 1/2 Jan 3	21 Jan	23 Feb
15 1/2 16	15 1/2 16	16 16	15 1/2 16	15 1/2 16	15 1/2 16	4,600	Stone & Webster	No par	14 1/2 Jan 13	17 Feb 3	14% Oct	23 3/4 April	14 1/2 Jan 13	17 Feb 3	14% Oct	23 3/4 April	14 1/2 Jan 13	17 Feb 3	14% Oct	23 3/4 April
23 1/2 24	23 1/2 24	23 24	23 1/2 24	23 1/2 24	23 1/2 24	19,800	Studebaker Corp (The)	1	18 1/2 Jan 16	25 1/2 Feb 11	18% Oct	38 1/2 July	18 1/2 Jan 16	25 1/2 Feb 11	18% Oct	38 1/2 July	18 1/2 Jan 16	25 1/2 Feb 11	18% Oct	38 1/2 July
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,200	Sun Chemical Corp	1	13 1/2 Jan 13	15 1/2 Feb 3	12 1/2 Nov	24 1/2 May	13 1/2 Jan 13	15 1/2 Feb 3	12 1/2 Nov	24 1/2 May	13 1/2 Jan 13	15 1/2 Feb 3	12 1/2 Nov	24 1/2 May
*107 108	*107 108	107 107	107 107	107 107	107 107	50	\$4.50 series A preferred	No par	107 Feb 18	107 1/2 Jan 17	103 1/2 Sep	110 Jun	107 Feb 18	107 1/2 Jan 17	103 1/2 Sep	110 Jun	107 Feb 18	107 1/2 Jan 17	103 1/2 Sep	110 Jun
*73 1/2 73 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2	300	Sun Oil Co	No par	70 1/2 Jan 3	75 1/2 Feb 1	61 1/2 Sep	78 1/2 Jun	70 1/2 Jan 3	75 1/2 Feb 1	61 1/2 Sep	78 1/2 Jun	70 1/2 Jan 3	75 1/2 Feb 1	61 1/2 Sep	78 1/2 Jun
121 1/2 122	*121 122	*121 122	122 122	122 122	120 1/2 122	60	Class A pf'd (4 1/2% cum)	100	118 Jan 10	122 Feb 15	117 Apr	124 1/2 Aug	118 Jan 10	122 Feb 15	117 Apr	124 1/2 Aug	118 Jan 10	122 Feb 15	117 Apr	124 1/2 Aug
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2		Sunray Oil Corp	1	7 1/2 Jan 11	9 3/4 Feb 17	7 1/2 Oct	14 May	7 1/2 Jan 11	9 3/4 Feb 17	7 1/2 Oct	14 May	7 1/2 Jan 11	9 3/4 Feb 17	7 1/2 Oct	14 May
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	*41 1/2 42	41 1/2 42	41 1/2 42	1,700	Sunshine Biscuits Inc	12 1/2	41 Jan 13	45 1/2 Jan 2	42 1/2 Sep	56 1/2 Aug	41 Jan 13	45 1/2 Jan 2	42 1/2 Sep	56 1/2 Aug	41 Jan 13	45 1/2 Jan 2	42 1/2 Sep	56 1/2 Aug
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	6,000	Sunshine Mining Co	100	11 1/2 Jan 21	13 Jan 6	10% Oct	24 Apr	11 1/2 Jan 21	13 Jan 6	10% Oct	24 Apr	11 1/2 Jan 21	13 Jan 6	10% Oct	24 Apr
23 1/2 23 1/2	23 1/2 23 1/2	23 23 1/2	23 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,400	Superheater Co (The)	No par	18 1/2 Jan 16	23 1/2 Feb 17	17 1/2 Oct	35 1/2 May	18 1/2 Jan 16	23 1/2 Feb 17	17 1/2 Oct	35 1/2 May	18 1/2 Jan 16	23 1/2 Feb 17	17 1/2 Oct	35 1/2 May
*113 115	114 114	*112 115	113 113	113 113	*111 1/2 114	300	Superior Oil of Calif	25	10 1/2 Jan 13	11 1/2 Feb 10	10 1/2 Oct	160 May	10 1/2 Jan 13	11 1/2 Feb 10	10 1/2 Oct	160 May	10 1/2 Jan 13	11 1/2 Feb 10	10 1/2 Oct	160 May
*23 24	*23 24	*23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 22 1/2	*21 1/2 22 1/2	2,300	Sutherland Paper Co	10	43 Jan 16	46 1/2 Feb 10	38 Jan	55 1/2 Apr	43 Jan 16	46 1/2 Feb 10	38 Jan	55 1/2 Apr	43 Jan 16	46 1/2 Feb 10	38 Jan	55 1/2 Apr
44 1/2 44 1/2	44 1/2 44 1/2	45 45	45 45	45 45	44 1/2 44 1/2	2,100	Sweats Co of Amer (The)	2	16 Jan 6	13 1/2 Sep	21 Aug	21 Aug	16 Jan 6	13 1/2 Sep	21 Aug	21 Aug	16 Jan 6	13 1/2 Sep	21 Aug	21 Aug
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	4,100	Swift & Co	25	34 Jan 16	37 1/2 Jan 28	31 Sep	41 1/2 Feb	34 Jan 16	37 1/2 Jan 28	31 Sep	41 1/2 Feb	34 Jan 16	37 1/2 Jan 28	31 Sep	41 1/2 Feb
35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	3,600	Swift International Ltd	2	22 1/2 Jan 27	27 1/4 Jan 2	25 1/2 Nov	36 1/2 Jan	22 1/2 Jan 27	27 1/4 Jan 2	25 1/2 Nov	36 1/2 Jan	22 1/2 Jan 27	27 1/4 Jan 2	25 1/2 Nov	36 1/2 Jan
24% 24%	24% 24%	24% 24%	23 1/2 24	23 1/2 24	23 1/2 24	5,200	Sylvania Elec Prod's Inc	No par	22 1/2 Jan 16	28 1/2 Feb 13	19 1/2 Nov	41 Feb	22 1/2 Jan 16	28 1/2 Feb 13	19 1/2 Nov	41 Feb	22 1/2 Jan 16	28 1/2 Feb 13	19 1/2 Nov	41 Feb
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	5,200	\$4 preferred	No par	102 1/2 Jan 2	104 Jan 14	101 Nov	109 1/2 Aug	102 1/2 Jan 2	104 Jan 14	101 Nov	109 1/2 Aug	102 1/2 Jan 2	104 Jan 14	101 Nov	109 1/2 Aug
103 1/2 104	104 104	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	3,100	Symington Gould Corp	1	7 1/2 Jan 16	10 1/2 Feb 7	7 3/4 Nov	16 1/2 Jan	7 1/2 Jan 16	10 1/2 Feb 7	7 3/4 Nov	16 1/2 Jan	7 1/2 Jan 16	10 1/2 Feb 7	7 3/4 Nov	16 1/2 Jan

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*13% 14	13 1/4 14	*13 1/4 14	13% 14	13 1/4 14	13 1/4 13 1/2	*13 1/2 14	900	Talcott Inc (James)	9	11 1/4 Jan 13	14 Feb 17	11 1/4 Jan 13	19 1/4 Jan May
7 1/4	7 1/4	7 1/4	7 1/4	7 1/2	7 1/4	*6 1/2 7 1/4	500	Telautograph Corp	5	6 1/2 Jan 2	7 1/2 Jan 9	6 1/2 Dec	25 1/2 Jun
16% 16 1/2	16 1/2 16 1/2	*16 1/2 17	16% 16 1/2	16 1/2 16 1/2	16% 16 1/2	16% 16 1/2	1,600	Tennessee Corp	5	15 1/2 Jan 13	17 1/2 Feb 7	14 1/2 Sep	68 1/2 Aug
59 59 1/2	59 60	59 1/2 60 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	59 1/2 59 1/2	6,300	Texas Co (The)	25	56 Jan 22	60 1/2 Feb 18	52 Feb	68 1/2 Aug
13 1/4 13 1/2	13 1/4 14 1/2	13 1/4 14 1/2	13 1/4 13 1/2	x13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12,200	Texas Gulf Producing	1	10 1/4 Jan 13	14 1/2 Feb 17	9 1/2 Mar	18 1/2 July
53 53	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	53 1/2 53	1,600	Texas Gulf Sulphur	No par	50 Jan 16	53 1/2 Feb 13	46 1/2 Sep	60 1/2 Jun
25 1/2 26	26 26 1/2	26 26 1/2	26 1/2 27 1/2	27 1/2 28	28 28 1/2	28 28 1/2	12,400	Texas Pacific Coal & Oil	10	21 1/2 Jan 13	23 1/2 Feb 21	21 Oct	32 1/2 Jun
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 20	19 1/2 20	19 1/2 20	13,200	Texas Pacific Land Trust	1	15 1/4 Jan 16	20 1/2 Feb 21	14 1/2 Oct	26 1/2 May
*56 1/2 57 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 58	56 1/2 56 1/2	57 57	57 57	1,600	Texas & Pacific Ry Co	100	41 Jan 13	58 1/2 Feb 18	35 Sep	65 May
20 20 1/2	20 20 1/2	21 21	21 21 1/2	20 1/2 21	19 1/2 20	19 1/2 19 1/2	5,000	Thatcher Glass Mfg Co	5	14 1/4 Jan 14	21 1/2 Feb 18	13 1/4 Sep	18 Sep
*58 59 1/2	*58 59 1/2	*58 59 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	40	\$2.40 conv pfd	No par	56 1/4 Jan 3	59 1/2 Feb 13	47 Sep	61 1/2 July
*16 1/2 17	17 17	16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	700	The Fair	No par	16 Feb 3	17 1/2 Feb 13	15 Sep	30 1/4 May
13 1/4 13 1/2	13 1/4 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,300	Thermoid Co common	1	11 1/2 Jan 14	13 1/2 Feb 13	10 Sep	17 1/2 Feb
60 60 1/2	*59 1/2 60	*59 1/2 60	*59 1/2 60	*59 1/2 60 1/2	60 60	59 1/2 59 1/2	70	\$2 1/2 div conv preferred	50	55 Jan 7	60 1/2 Feb 15	43 Oct	70 Jun
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	12 12	1,600	Third Avenue Transit Corp	No par	10 1/4 Jan 2	14 1/2 Feb 13	9 1/2 Oct	20 1/2 Jun
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	21 21	21 21	4,200	Thomas Steel Co (The)	1	18 1/2 Jan 4	21 1/2 Feb 21	16 Dec	18 1/2 Nov
*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	---	Thompson (J R)	25	15 1/2 Feb 4	16 1/2 Feb 11	14 1/2 Oct	21 1/2 May
55 55	*53 56	*53 55	54 55	*53 1/2 55	55 55	55 55	600	Thompson Products com	No par	51 1/2 Jan 13	59 1/2 Jan 30	38 1/4 Oct	69 1/2 Jun
*104 1/2 106	*104 1/2 106	*104 1/2 106	*105 106	105 1/2 105 1/2	*105 105 1/2	*105 105 1/2	20	Thompson Products com	100	103 Jan 8	105 1/2 Feb 20	102 Oct	112 1/2 Jun
6 1/2 7	6 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 6 1/2	5,200	Thompson-Starrett Co	No par	6 1/2 Jan 16	7 1/2 Feb 3	5 1/2 Oct	13 1/2 Jan
38 38	*38 39	38 1/2 38 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	300	\$3.50 cum preferred	No par	34 Jan 14	39 1/2 Feb 1	32 Oct	68 Jan
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	4,500	Tide Water Associated Oil	10	18 1/4 Jan 13	20 1/4 Jan 6	17 1/2 Nov	24 1/4 Apr
106 1/2 106 1/2	105 1/2 106 1/2	*105 1/2 107 1/2	*106 107 1/2	*106 1/2 107 1/2	107 1/2 108	107 1/2 108	310	\$3.75 preferred	No par	102 1/4 Jan 2	108 Feb 1	99 1/2 Nov	112 1/2 Jun
21 21	21 21	21 21	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,600	Timken Detroit Axle	5	18 1/2 Jan 3	21 1/2 Feb 4	16 1/2 Oct	26 1/2 Jun
50 50	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	3,300	Timken Roller Bearing	No par	43 1/4 Jan 2	51 1/2 Feb 13	38 1/4 Oct	66 1/2 Jun
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 14	14 14	4,900	Transamerica Corp	2	13 1/2 Jan 15	15 1/2 Jan 3	13 1/2 Oct	21 1/2 May
20 20 1/2	20 20 1/2	20 20 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 21	20 1/2 21	10,600	Transcan'l & West Air Inc	5	17 1/2 Jan 16	22 1/2 Jan 6	18 1/4 Dec	71 Jan
17 1/2 17 1/2	*17 1/2 18	18 18	18 18	18 18	17 1/2 17 1/2	17 1/2 17 1/2	900	Transue & Williams Stl	No par	15 1/2 Jan 15	19 1/2 Feb 3	14 Dec	33 1/2 Feb
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8,300	Tri-Continental Corp	1	6 1/2 Jan 16	7 1/2 Feb 7	5 1/2 Oct	12 1/2 Jan
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	10	\$6 preferred	No par	108 1/4 Jan 3	112 1/2 Feb 20	105 Sep	114 Mar
20 20 1/2	20 20 1/2	20 20 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,300	Truax-Traer Corp	No par	17 1/2 Jan 13	21 1/4 Feb 20	16 Sep	22 1/2 May
37 37	37 37	37 37	37 37	36 1/2 37	36 1/2 37	36 1/2 36 1/2	11,100	20th Cen Fox Film Corp	No par	30 1/2 Jan 13	38 1/2 Jan 6	37 1/2 Oct	63 1/2 May
*45 47	*45 47	*45 47	45 47	45 1/2 45 1/2	*45 45 1/2	45 1/2 45 1/2	200	\$1.50 preferred	No par	39 Jan 16	48 Jan 6	46 1/2 Nov	79 May
*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	103 103	*102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	200	\$4.50 prior pfd	No par	102 1/2 Feb 21	103 Feb 19	102 1/2 Dec	106 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 15	15 15	14 1/2 14 1/2	1,100	Twin City Rapid Transit	No par	12 1/2 Jan 16	16 Feb 11	11 1/2 Oct	24 April
51 51	*50 1/2 51	51 51	51 51	51 51	50 50	50 50	160	5% conv prior pfd	50	45 Jan 2	51 1/2 Feb 18	43 1/2 Dec	71 1/2 April
*14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,000	Twin Coach Co	1	12 1/2 Jan 15	15 1/2 Jan 29	11 1/2 Nov	26 1/2 Jan

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Low and High Sale Prices										Stocks New York Stock Exchange									
Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Year 1916	Range for Previous Year					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest					
56 1/4 56 1/4	*56 1/4 57	56 1/4 57 1/4	56 56	55 1/2 56	*55 56	1,100	Underwood Corp	No par	52 1/2 Jan 3	58 1/2 Feb 7	49	Sep	80 3/4 Mar						
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,000	Union Asbestos Rubber Co	.5	14 Jan 3	15 1/2 Jan 25	12	Nov	23 3/4 Apr						
33 3/4 33 3/4	33 3/4 34 1/2	34 34 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	13,800	Union Bag & Paper	No par	25 Jan 16	34 1/2 Feb 17	23	Jan	39 Mar						
97 1/4 97 1/2	96 3/4 97 1/2	97 99 1/2	97 99 1/2	97 98 1/2	99 100	12,900	Union Carbide & Carb	No par	89 1/4 Jan 15	100 Feb 21	88	Sep	125 Apr						
*113 1/4 114	*113 1/4 114	*113 1/4 114	*113 1/4 114	*113 1/4 114	*113 1/4 113 1/2	10	Un El Co of Mo pf'd \$4.50 ser	No par	*112 1/4 Jan 29	114 Feb 4	111	Jun	115 1/2 Oct						
*102 108	*102 108	*102 108	*102 108	*102 108	*102 108	1	Preferred \$3.70 series	No par	105 Feb 13	105 Feb 13	106	Feb	111 Mar						
*99 1/4 100	99 1/4 99 1/4	*99 1/4 100	*99 1/4 100	*99 1/4 100	*99 1/4 100	10	Preferred \$3.50 series	No par	99 1/4 Feb 14	101 1/2 Jan 16	96	Dec	107 1/2 Jul						
*21 1/2 22	21 1/2 21 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 22	22 22	4,100	Union Oil of California	.25	21 Jan 16	22 1/2 Jan 7	20 1/2	Sep	23 Mar						
*132 135	134 134	132 133	130 1/2 131 1/2	130 131	131 131 1/2	1,600	Union Pacific RR Co	.100	125 1/2 Jan 16	137 Feb 10	110	Oct	168 1/2 Mar						
*109 110	110 110	*109 109	109 109	*110 111	*110 111	500	4% non-cum. preferred	.100	105 Jan 3	110 Feb 3	102 1/2	Sep	120 1/4 Mar						
37 3/4 37 1/2	36 3/4 36 3/4	36 3/4 36 3/4	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	2,400	Union Tank Car	No par	35 1/2 Jan 16	38 1/2 Feb 10	32	Sep	42 1/4 Jan						
18 3/4 19	18 3/4 19	19 19	18 18	18 18	19 19	9,900	United Aircraft Corp	.5	17 1/2 Jan 13	20 Feb 8	16 1/2	Nov	37 3/4 Jan						
106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	*106 106 1/4	*106 106 1/4	600	5% conv. preferred	.100	103 1/2 Jan 15	108 Feb 3	101	Dec	119 Jan						
22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 23 1/2	23 24 1/2	26,800	United Air Lines Inc	.10	21 Jan 16	25 1/2 Jan 6	19 1/2	Sep	54 1/4 Jan						
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	452,500	Rights		1/4 Feb 13	1/4 Feb 13	—	—	—						
41 1/4 41 1/4	*41 1/4 42	*40 1/2 42	40 1/4 40 1/4	40 40	39 1/2 39 1/2	400	United Biscuit Co	No par	39 1/2 Feb 21	46 Jan 2	33 1/2	Feb	57 1/4 Mar						
*76 77	76 76	75 75	76 1/2 76 1/2	74 1/2 75 1/2	75 75 1/2	1,600	United Carbon Co	No par	74 Jan 27	77 1/2 Feb 10	62	Sep	91 1/2 Apr						
*31 33 1/2	*31 33 1/2	*31 33 1/2	*31 33 1/2	*31 33 1/2	*31 33 1/2	14,600	United Carr Fast Corp	No par	26 1/2 Jan 15	32 Feb 8	23 1/2	Oct	47 1/2 Mar						
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	14,600	United Cigar-Whelan Stores	.30c	6 1/2 Jan 13	8 1/2 Feb 8	6	Sep	17 1/4 Apr						
79 1/2 79 1/2	*78 1/2 80	*78 1/2 80	*78 79 1/2	78 79 1/2	*78 79 1/2	70	\$3.50 conv. preferred	.100	78 Feb 20	83 Jan 10	73	Dec	89 Mar						
3 1/2 4	3 1/2 3 1/2	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	31,300	United Corp common	.1	3 1/2 Jan 13	4 1/2 Jan 31	3 1/4	Oct	7 1/2 Jan						
51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	4,800	\$3 preference	.5	49 1/4 Jan 2	52 1/2 Jan 29	44	Oct	56 1/2 Jul						
51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	1,600	United Dyewood Corp	.1	8 1/2 Jan 16	10 1/2 Feb 10	8 3/2	Sep	16 3/4 Apr						
9 1/2 10	10 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	10	Preferred	.100	8 1/2 Jan 14	9 1/2 Jan 2	7 1/2	Mar	105 1/2 Apr						
*91 93 1/2	*91 1/2 93 1/2	*90 1/2 93 1/2	*91 93 1/2	*91 93 1/2	*91 93 1/2	20	United Electric Coal Cos	.5	13 Jan 13	16 Feb 13	12 1/2	Nov	21 1/2 Mar						
15 1/2 15 1/2	*15 15	14 1/2 14 1/2	14 1/2 14 1/2	*14 14	*14 14	400	United Engineering & Fdy	.5	39 1/2 Jan 23	43 1/2 Jan 2	34 1/2	Dec	56 Jan						
*40 1/2 41 1/2	41 1/4 41 1/4	*41 41 1/4	*41 41 1/4	*40 40 1/4	40 40 1/4	900	United Fruit Co	No par	44 1/2 Jan 14	51 Jan 2	41 1/2	Oct	53 1/2 Mar						
49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	12,300	United Gas Improvement Co	.13 1/2	22 1/2 Jan 16	24 1/2 Jan 6	18 1/2	Oct	30 1/2 Apr						
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,400	United Merch & Mfrs Inc com	.1	13 1/2 Jan 16	19 1/2 Feb 17	12 1/2	Oct	22 1/2 Jul						
18 1/2 19	19 19	18 1/2 19 1/2	18 1/2 19 1/2	17 1/2 18 1/2	17 1/2 18 1/2	35,600	5% preferred	.100	107 Feb 19	108 1/2 Jan 30	104 1/2	Oct	110 Jan						
*107 1/4 107 1/4	107 1/4 107 1/4	*107 1/4 107 1/4	107 107 1/2	*106 1/4 107 1/2	*106 1/4 107 1/2	120	United Paperboard	.10	12 Jan 16	19 1/2 Feb 21	9 1/2	Sep	15 1/2 Jul						
14 1/2 14 1/2	14 1/2 16	16 16	15 1/2 17	17 1/2 18 1/2	17 1/2 19 1/2	23,300	United Rexall Drug Inc	.250	10 Jan 13	11 1/2 Feb 8	9 1/2	Oct	18 1/2 Mar						
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	7,400	U S & Foreign Secur	No par	16 1/2 Jan 18	21 1/2 Feb 13	15 1/2	Oct	32 1/2 Mar						
*105 107	106 106	*105 107	*105 107	*105 107	*105 107	180	\$4.50 preferred	No par	104 1/2 Jan 3	106 Jan 28	101	Nov	109 1/4 Jun						
*16 1/2 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	1,000	U S Freight Co	No par	15 Jan 2	18 1/2 Feb 3	13	Nov	29 1/2 Mar						
104 104 1/2	105 106	105 106	105 106	103 105 1/2	103 104 1/2	5,900	U S Gypsum Co	.20	86 1/4 Jan 16	107 1/2 Feb 11	93	Sep	132 Mar						
*190 192	*190 192	*190 192	*190 192	*190 192	*190 192	191 191	7% preferred	.100	188 Jan 23	192 Feb 14	187 1/2	Dec	x205 Mar						
*32 1/2 33	33 33	33 33 1/2	33 33 1/2	32 1/2 33	*32 32 1/2	32 32	U S Hoffman Mach Corp	.5	29 1/2 Jan 16	33 1/2 Jan 6	26	Feb	47 1/2 Apr						
94 94	91 1/2 92 1/2	*90 1/2 92 1/2	*90 1/2 92 1/2	92 1/2 92 1/2	*90 1/2 92 1/2	130	4 1/4% preferred	.100	100 Jan 13	94 Feb 15	90	Sep	98 1/2 Mar						
51 1/2 52 1/2	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 51 1/2	51 1/2 51 1/2	2,300	U S Industrial Chemicals	No par	141 Jan 13	153 1/2 Feb 13	137 1/2	Nov	62 Mar						
7 1/2 7 1/2	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	200	U S Leather Co	No par	7 Jan 13	8 1/2 Feb 8	6 1/2	Sep	13 1/2 Jul						
*30 1/2 31 1/2	30 1/2 30 1/2	31 31	31 31	*30 1/2 30 1/2	*30 1/2 30 1/2	700	Partic & conv cl A	No par	25 1/2 Jan 3	31 1/2 Feb 8	25	Sep	44 Jan						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS						
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week			Par	\$ per share	Par	Range Since January 1	Range for Previous Year 1946	Lowest	Highest	Lowest	Highest	
Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Shares	Par	\$ per share	Par	\$ per share	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
18%	18%	18%	18%	18%	18%	4,100	U S Lines Co.	1	16 1/4	Jan 22	18 1/2	Feb 8	13 1/2	Jan	25 1/2	Aug		
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	500	4 1/2% preferred	10	9 1/4	Jan 7	9 1/2	Jan 17	9	Dec	11 1/2	July		
42 1/2	43 1/2	43	44	44	44	2,000	U S Pipe & Foundry	20	38 1/2	Jan 3	44 1/2	Feb 5	35	Nov	60 1/2	May		
72	72	72	72	72	72	5,000	U S Playing Card Co.	10	70	Jan 13	73	Feb 19	59	Sep	84	Apr		
33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	150	U S Plywood Corp.	32	Jan 13	39	Jan 2	36 1/2	Dec	39 1/2	Dec			
102 1/2	102 1/2	102 1/2	102	102	102	1,000	3 3/4 cum pfds series A	100	101 1/4	Jan 3	102 1/2	Jan 15	100	Sep	106	Oct		
57 1/2	58 1/2	58	58	58	58	9,300	U S Rubber Co.	10	48 1/2	Jan 16	60 1/2	Feb 11	48 1/2	Nov	80	Apr		
163	163	162 1/2	165	165	164	400	8% non-cum 1st preferred	100	147 1/2	Jan 6	165	Feb 11	144	Nov	187	Feb		
49	49	49	50	49	50	4,400	U S Smelting Ref & Min.	50	42 1/2	Jan 16	50	Jan 6	40 1/2	Oct	84 1/2	Feb		
79	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	200	Preferred	50	78 1/2	Jan 8	80 1/2	Jan 13	72 1/2	Sep	89	Feb		
76 3/4	76 3/4	76 1/2	77 1/2	76 1/2	76 1/2	29,400	U S Steel Corp common	No par	68 1/2	Jan 16	79 1/2	Feb 8	65 1/2	Oct	97 1/2	Feb		
147 1/4	148	147 1/4	147	147	147	1,200	Preferred	100	144	Jan 4	149 1/2	Feb 1	142	Dec	166	Feb		
22 3/4	23	22 3/4	22 3/4	22 3/4	22 3/4	4,600	U S Tobacco Co.	No par	21 1/4	Jan 3	23	Feb 19	20 1/2	Nov	29 1/2	Jan		
47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	49 1/2	40	7 1/2 non-cum preferred	25	46 1/2	Jan 27	48 1/2	Feb 21	47	Nov	55 1/2	Jun		
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600	United Stockyards Corp.	1	5	Jan 13	5 1/2	Feb 3	4 1/2	Sep	9 1/2	Jan		
10 1/2	10 1/2	10 1/2	11 1/2	10 1/2	11 1/2	19,700	United States \$4.20 non-c 2d pfds	1	8	Jan 13	12 1/2	Feb 21	7 1/2	Oct	20 1/2	Apr		
105	105	105	107	105	107	100	\$6 conv preferred	No par	102	Jan 26	106	Jan 6	100 1/2	Nov	128	Jan		
9 7/8	10	9 7/8	10 1/4	10 1/4	10 1/4	8,600	United Wall Paper Inc.	2	8 1/4	Jan 14	10 1/2	Jan 30	7	Sep	11 1/2	July		
51 1/4	52	52	51 1/2	51 1/2	51 1/2	100	4 1/2% cum conv pfds	50	47	Jan 4	52	Feb 17	41	Sep	54	July		
21	22 1/4	22 1/4	22	21	22	8,700	Universal-Cyclops Steel Corp.	1	20	Jan 2	22	Feb 7	18 1/2	Dec	27 1/2	Feb		
10 1/4	10 1/4	9 1/2	10 1/4	9 1/2	9 1/2	130	Universal Laboratories Inc.	1	8 1/2	Jan 3	11 1/2	Feb 10	8	Dec	22	Apr		
90 1/2	90 1/2	91	91	91	91	3,500	Universal Leaf Tob.	No par	184 1/2	Feb 4	187	Feb 11	187	May	200 1/2	Apr		
187	190	187 1/2	190	187 1/2	190	140	8% preferred	100	140	Jan 27	25	Nov	49 1/2	Jan	101	Apr		
26 1/2	27	27	27 1/4	27	27 1/4	3,500	Universal Pictures Co Inc.	1	82	Jan 14	91 1/2	Feb 13	77 1/2	Dec	101	Apr		
90	92	90	90	90	90	140	4 1/2% preferred	100	82	Jan 14	91 1/2	Feb 13	77 1/2	Dec	101	Apr		

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21	21	20 3/4	21	20 3/4	21	800	Vanadium Corp of Am.	No par	18	Jan 16	22	Feb 7	17 1/2	Nov	39	Feb
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,700	Van Norman Co.	2.50	16 1/2	Jan 3	18 1/2	Feb 15	15 1/2	Oct	25 1/2	Apr
38	38	38 1/2	39	38 1/2	39	300	Van Raalte Co Inc.	10	34 1/2	Jan 20	41	Feb 13	35	Nov	58 1/2	Jun
18 3/4	19 1/2	18 3/4	19 1/2	18 3/4	19	4,100	Vertientes-Camaguey Sugar Co.	6 1/2	17 1/2	Jan 16	20 1/2	Jan 2	15 1/2	Sep	26 1/2	Jun
37 1/2	39	38	38 1/4	37 1/2	37 1/2	1,100	Vick Chemical Co.	2.50	33	Jan 11	39	Feb 6	30	Oct	51 1/2	Apr
94	97	94 1/2	98	94 1/2	98	20	Vicks Shreve & Pac Ry.	100	90 1/2	Jan 23	94 1/2	Feb 20	83 1/2	Oct	113	May
95	98	95 1/2	98	95 1/2	98	1,200	Victor Chemical Works	5	94	Jan 13	91 1/2	Feb 11	91 1/2	Nov	115	Feb
45	45	45	45	45	45	4,600	3 1/2% cum preferred	100	101	Jan 20	102 1/2	Feb 14	100	Dec	108 1/2	Aug
102 1/2	104	102 1/2	104	102 1/2	104	3,600	Va-Carolina Chemical	No par	6	Jan 13	9 1/2	Jan 28	5 1/2	Dec	12 1/2	Jan
7 1/2	8 1/2	8	8 1/2	8	8	1,400	6% div partic preferred	100	69 1/2	Jan 14	91 1/2	Jan 28	63 1/2	Sep	99 1/2	July
87	87 1/2	87	87	87	87	150	Va El & Pow \$5 pref.	100	119 1/2	Jan 29	121	Feb 5	117 1/2	Dec	123 1/2	Apr
85	85	85	85	85	85	10	Va Iron Coal & Coke 5% pfds	100	89 1/2	Feb 21	90	Feb 21	80	Jan	105	Apr
44	44	44 1/2	44 1/2	44 1/2	44 1/2	700	Virginia Ry Co.	25	40	Jan 15	45	Feb 21	40	Dec	53	July
37 1/2	37 1/2	37 1/2	38 1/4	38 1/4	38 1/4	1,200	6% preferred	25	37	Feb 3	40	Jan 17	37	Sep	45 1/2	Jan
37	38	38	38	38	38	300	Viking Corp (The) class A	5	34	Jan 16	38	Feb 17	32 1/2	Nov	52	Apr
140	155	140	155	140	155	10	Vulcan Detinning Co.	100	145	Jan 9	140	Jan 2	130	Oct	170	Mar
148	156	148	156	148	156	10	Preferred	100	148	Jan 6	150	Jan 2	145	Dec	178	May

W

73	75	75	75 1/2	75 1/2	75 1/2	800	Wabash RR 4 1/2% preferred	100	68	Jan 14	75 1/2	Feb 18	56	Sep	86	Feb
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	Waldorf System	No par	17	Jan 16	17 1/2	Jan 25	15 1/2	Oct	23 1/2	Jun
36	36 1/2	36	36	35 1/2	35 1/2	1,200	Walgreen Co.	No par	33 1/2	Jan 27	36 1/2	Feb 11	33 1/2	Dec	54	Apr
104	104	10														

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

Week Ended Feb. 21, 1947	Stocks, Shares	Railroad Bonds	Foreign Bonds	United States Government Bonds	Total Sales
Saturday	435,610	\$1,178,400	\$168,000	-----	\$1,346,400
Monday	873,580	2,336,000	236,000	-----	2,572,000
Tuesday	865,070	2,496,000	293,000	\$22,000	2,811,000
Wednesday	977,810	2,955,000	292,000	5,000	3,252,000
Thursday	1,000,040	3,413,000	186,000	-----	3,599,000
Friday	882,180	2,675,000	258,000	9,000	2,942,000
Total	5,014,290	\$15,053,400	\$1,433,000	\$36,000	\$16,522,400

Week Ended Feb. 21		Jan. 1 to Feb. 21	
1947	1946	1947	1946
Stocks—No. of shares	5,014,290	8,976,860	42,238,090
Bonds	\$36,000	\$143,500	\$216,000
U. S. Government	1,433,000	1,461,100	11,025,100
Foreign	15,053,400	34,348,200	177,129,100
Railroad & Industrial	\$35,952,800	\$188,370,200	\$290,938,100
Total	\$16,522,400	\$35,952,800	\$188,370,200

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

Week Ended Feb. 21, 1947	Stocks (Number of Shares)	Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	285,535	\$90,000	-----	-----	\$90,000
Monday	456,935	228,000	\$16,000	\$5,000	249,000
Tuesday	270,490	256,000	8,000	4,000	268,000
Wednesday	308,590	198,000	20,000	3,000	219,000
Thursday	271,775	121,000	30,000	2,000	153,000
Friday	294,805	258,000	3,000	2,000	263,000
Total	1,890,130	\$1,149,000	\$77,000	\$16,000	\$1,242,000

Week Ended Feb. 21	Jan. 1 to Feb. 21
1947	1946
Stocks—No. of shares	1,890,130
Bonds	4,265,780
Domestic	16,016,641
Foreign government	8,284,000
Foreign corporate	1,080,000
Total	\$1,242,000

Week Ended Feb. 21	Jan. 1 to Feb. 21
1947	1946
Stocks—No. of shares	1,890,130
Bonds	4,265,780
Domestic	16,016,641
Foreign government	8,284,000
Foreign corporate	1,080,000
Total	\$1,242,000

Stock and Bond Averages

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

Date	Stocks						Bonds					
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total Stocks	10 Indus- trial	10 Grade Rails	10 Second Rails	10 Utili- ties	10 Bonds			
February 15	181.36	51.86	37.21	65.84	104.76	112.16	94.28	107.85	104.76			
February 17	182.20	51.66	37.23	65.96	104.72	112.10	93.85	107.90	104.64			
February 18	181.93	51.44	37.32	65.85	104.71	112.17	93.70	107.89	104.62			
February 19	180.78	51.01	37.28	65.45	104.70	112.09	93.96	107.84	104.65			
February 20	180.74	51.30	37.36	65.56	104.66	112.09	93.91	107.84	104.63			
February 21	182.26	51.64	37.42	66.02	104.68	112.19	94.03	107.81	104.68			

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 static 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.

Saturday	Monday	LOW AND HIGH SALE PRICES				Sales for the Week	GOVERNMENT BONDS				Range for Previous Year 1946	
		Tuesday	Wednesday	Thursday	Friday		NEW YORK STOCK EXCHANGE	Range Since January 1	Lowest	Highest		
Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Bonds (\$)	Lowest	Highest	Lowest	Highest		
Low	High	Low	High	Low	High		Treasury 4 1/2% 1947-1952	1947-1952	102.13	Feb. 4	102.22 Jan. 6	104.14 July 104.27 May
*102.9	102.11	*102.9	102.11	*102.8	102.10	*102.7	102.9	1947-1952	102.13	Feb. 4	102.22 Jan. 6	104.14 July 104.27 May
*106.7	106.9	*106.7	106.9	*106.7	106.9	*106.7	106.6	1947-1952	102.13	Feb. 4	102.22 Jan. 6	104.14 July 104.27 May
*108.19	108.21	*108.19	108.21	*108.19	108.21	*108.19	108.21	1947-1952	102.13	Feb. 4	102.22 Jan. 6	104.14 July 104.27 May
*112.8	112.10	*112.9	112.11	*112.9	112.11	*112.8	112.10	1947-1952	102.13	Feb. 4	102.22 Jan. 6	104.14 July 104.27 May
*102.3	102.5	*102.3	102.5	*102.3	102.5	*102.2	102.4	1947-1952	102.13	Feb. 4	102.22 Jan. 6	104.14 July 104.27 May
*107.5	107.7	*107.5	107.7	*107.5	107.7	*107.5	107.7	1947-1952	102.13	Feb. 4	102.22 Jan. 6	104.14 July 104.27 May
*112.26	112.28	*112.26	112.28	*112.26	112.28	*112.25	112.27	1947-1952	102.13	Feb. 4	102.22 Jan. 6	104.14 July 104.27 May
*113.24	113.26	*113.24	113.26	*113.23	113.26	*113.22	113.24	1947-1952	102.13	Feb. 4	102.22 Jan. 6	104.14 July 104.27 May
*114.26	114.28	*114.25	114.27	*114.25	114.27	*114.24	114.26	1947-1952	102.13	Feb. 4	102.22 Jan. 6	104.14 July 104.27 May
*102.21	102.23	*102.21	102.23	*102.21	102.23	*102.21	102.23	1947-1952	102.13	Feb. 4	102.22 Jan. 6	104.14 July 104.27 May
*104.14	104.16	*104.14	104.16	*104.14	104.16	*104.13	104.15	1947-1952	102.13	Feb. 4	102.22 Jan. 6	104.14 July 104.27 May
*105.12	105.14	*105.12	105.14	*105.13	105.15	*105.12	105.15	1947-1952	102.13	Feb. 4	102.22 Jan. 6	104.14 July 104.27 May
*105.5	105.7	*105.5	105.7	*105.6	105.8	*105.5	105.7	1947-1952	102.13	Feb. 4	102.22 Jan. 6	104.14 July 104.27 May
*107.8	107.10	*107.9	107.11	*107.9	107.11	*107.8	107.10	1947-1952	102.13	Feb. 4	102.22 Jan. 6	104.14 July 104.27 May
*105.7	105.9	*105.7	105.9	*105.7	105.9	*105.10	105.12	1947-1952	102.13	Feb. 4	102.22 Jan. 6	104.14 July 104.27 May
*104.24	104.26	*104.24	104.26	*104.24	104.26	*104.25	104.27	1947-1952	102.13	Feb. 4	102.22 Jan. 6	104.14 July 104.27 May
*104.12	104.14	*104.12	104.14	*10								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 21

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1 Low High
New York Stock Exchange				Low	High		
New York City							
Transit Unification Issue—							
3% Corporate Stock	1980	J-D	—	110% 111%	66	110% 114%	

Foreign Securities

WERTHEIM & CO.
Telephone RECTOR 2-2300
Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1 Low High
New York Stock Exchange				Low	High		
Agricultural Mtge Bank (Colombia)—							
△Gtd sink fund 6s—	1947	F-A	—	*73 —	—	—	
△Gtd sink fund 6s—	1948	A-O	—	*73 —	—	—	
Akershus (King of Norway) 4s—	1968	M-S	—	*81 82%	—	103% 104%	
△Antioquia (Dept) coll 7s A—	1945	J-J	—	28 28	3	25 28	
△External s f 7s series B—	1945	J-J	—	28 28	2	25 28	
△External s f 7s series C—	1945	J-J	—	*27 35	2	27 28	
△External s f 7s series D—	1945	J-J	—	27 27	1	24 28	
△External s f 7s 1st series—	1957	A-O	—	22 22	1	22 22	
△External sec s f 7s 2d series—	1957	A-O	—	22 22	2	19 22	
△External sec s f 7s 3rd series—	1957	A-O	—	*21 25	—	18 22	
△Antwerp (City) external 5s—	1958	J-D	99%	99% 99%	10	99 101%	
Australia (Commonw'lth) 5s of '25—	1955	J-J	109%	109% 109%	56	108 109%	
External 6s of 1927—	1957	M-S	103%	103% 103%	4	103% 104%	
External 4 1/2s of 1928—	1956	M-N	100%	100% 100%	25	100% 102%	
10-year 3 1/2s—	1956	F-A	100%	100% 101%	61	100% 102	
20-year 3 1/2s—	1966	J-D	99%	99% 99%	101	98 100	
Belgium external 6 1/2s—	1949	M-S	—	106% 107	5	106% 107	
External s f 6s—	1955	J-J	—	108% 108%	4	107% 108%	
External s f 7s—	1955	J-D	114%	114% 114%	6	111 114%	
△Brazil (U.S. of) external 8s—	1941	J-D	—	68 68	1	61 68	
Stamped pursuant to Plan A (Int reduced to 3.5%)—	1978	J-D	59 1/2	59 1/2 59 1/2	1	51 1/2 59 1/2	
△External s f 6 1/2s of 1926—	1957	A-O	—	72 73 1/2	8	62 73 1/2	
Stamped pursuant to Plan A (Int reduced to 3.375%)—	1979	A-O	62	62 63	23	52 1/2 63	
△External s f 6 1/2s of 1927—	1957	A-O	—	72 73 1/2	3	63 1/2 73 1/2	
Stamped pursuant to Plan A (Int reduced to 3.375%)—	1979	A-O	60	62	3	51 62	
△7s (Central Ry)—	1952	J-D	—	*62 —	—	64 65	
Stamped pursuant to Plan A (Int reduced to 3.5%)—	1978	J-D	—	*55 1/2 —	—	54 57	
5% funding bonds of 1931 due—	1951	A-O	—	—	52	56	
Stamped pursuant to Plan A (Int reduced to 3.375%)—	1979	A-O	—	*54 —	—	52 56	
External \$ bonds of 1944 (Plan B)—							
3 1/2s Series No. 1—			—	63 64	34	60 1/2 64	
3 1/2s Series No. 2—			—	64 64	2	60 1/2 64	
3 1/2s Series No. 3—			65 1/2	62 1/2 65 1/2	22	60 1/2 65 1/2	
3 1/2s Series No. 4—			65	63 65	14	60 1/2 65	
3 1/2s Series No. 5—			—	63 63 1/2	18	60 1/2 63 1/2	
3 1/2s Series No. 6—			—	*73 68	—	68 68 1/2	
3 1/2s Series No. 7—			—	*78 84	—	85 85	
3 1/2s Series No. 8—			—	*78 83 1/2	—	83 1/2 83 1/2	
3 1/2s Series No. 9—			—	*83 1/2 —	—	83 1/2 83 1/2	
3 1/2s Series No. 10—			—	*78 —	—	82 1/2 83 1/2	
3 1/2s Series No. 11—			—	60 61	8	57 1/2 61	
3 1/2s Series No. 12—			—	61 61	2	57 1/2 61	
3 1/2s Series No. 13—			—	*60% 62	57 1/2 68	61 1/2 68	
3 1/2s Series No. 14—			—	62 62	10	57 62	
3 1/2s Series No. 15—			—	62 62	1	57 62	
3 1/2s Series No. 16—			—	*60% 64	57 57	57 57	
3 1/2s Series No. 17—			—	61 61	5	56 1/2 61	
3 1/2s Series No. 18—			—	*60% 64	58 58	58 58	
3 1/2s Series No. 19—			—	61 61	5	57 1/2 61	
3 1/2s Series No. 20—			—	*60% 65	57 1/2 57 1/2	57 1/2 57 1/2	
3 1/2s Series No. 21—			—	*60% 65	57 1/2 61	57 1/2 61	
3 1/2s Series No. 22—			—	62 62	12	57 62	
3 1/2s Series No. 23—			—	*60% 64	57 57	57 57	
3 1/2s Series No. 24—			—	*60% 64	57 57	57 57	
3 1/2s Series No. 25—			—	*60% 64	57 1/2 54 1/2	57 1/2 54 1/2	
3 1/2s Series No. 26—			—	*60% 64	57 1/2 54 1/2	57 1/2 54 1/2	
3 1/2s Series No. 27—			—	61 61	3	57 61	
3 1/2s Series No. 28—			—	61 61	6	57 1/2 61	
3 1/2s Series No. 29—			—	*60% 64	57 1/2 58 1/4	57 1/2 58 1/4	
3 1/2s Series No. 30—			—	62 62	5	62 62	
Brisbane (City) s f 5s—	1957	M-S	—	100% 100%	3	99% 101%	
Sinking fund gold 5s—	1958	F-A	102%	102% 102%	6	101% 102%	
Sinking fund gold 6s—	1950	J-D	—	102 102	1	101 102	
Buenos Aires (Province of)—							
△6s stamped—	1951	M-S	—	*98 —	—	—	
External s f 4 1/2-4 1/2s—	1977	M-S	99%	99% 100%	40	99 100%	
Refunding s f 4 1/2-4 1/2s—	1976	F-A	—	99% 100%	6	99% 100%	
External ready 4 1/2-4 1/2s—	1976	A-O	—	*99% 100%	—	99% 100%	
External s f 4 1/2-4 1/2s—	1975	M-N	—	*100% 101	—	100% 101%	
3 1/2 external s f bonds—	1984	J-J	—	*93% 95	—	92% 94	
Canada (Dominion of) 4s—	1960	A-O	108%	108% 109	26	108% 109	
25-year 3 1/2s—	1961	J-J	110%	110 110%	7	109 110%	
△Carlsbad (City) 8s—	1954	J-J	—	81 1/2 81 1/2	4	81 82	
△Chile (Rep) External s f 7s—	1942	M-N	—	24 1/2 24 1/2	9	23 26	
△7s assented—	1942	M-N	—	24 1/2 24 1/2	9	23 26	
△External sinking fund 6s—	1960	A-O	—	25 25	1	24 25 1/2	
△6s assented—	1960	A-O	—	24 1/2 25	6	23 1/2 25 1/2	
△Extl sinking fund 6s—	Feb 1961	F-A	—	—	7	23 25 1/2	
△6s assented—	Feb 1961	F-A	—	24 1/2 24 1/2	—	25 1/2 25 1/2	
△RY external s f 6s—	Jan 1961	J-J	—	—	—	25 1/2 25 1/2	
△6s assented—	Jan 1961	J-J	24 1/2	24 1/2 24 1/2	50	23 1/2 26	
△Extl sinking fund 6s—	Sep 1961	M-S	—	—	—	24 1/2 24 1/2	
△6s assented—	Sep 1961	M-S	—	24 1/2 24 1/2	1	23 1/2 26	
△External sinking fund 6s—	1962	A-O	—	24 1/2 24 1/2	6	24 1/2 24 1/2	
△6s assented—	1962	A-O	—	24 1/2 24 1/2	4	23 1/2 25 1/2	
△External sinking fund 6s—	1963	M-N	—	25 25	1	23 25	
△6s assented—	1963	M-N	—	24 1/2 24 1/2	6	23 1/2 25	
△Chile Mortgage Bank 6 1/2s—	1957	J-D	—	—	—	22 1/2 23 1/2	
△6 1/2s assented—	1957	J-D	—	23 1/2 23 1/2	3	22 24 1/2	
△Sinking fund 6 1/2s—	1961	J-D	—	24 24 1/2	2	23 1/2 24 1/2	
△6 1/2s assented—	1961	J-D	—	23 1/2 23 1/2	5	22 25	
△Guaranteed sink fund 6s—	1961	A-O	—	—	—	23 1/2 23 1/2	
△Guaranteed sink fund 6s—	1962	M-N	—	23 1/2 23 1/2	13	22 25	
△6s assented—	1962	M-N	—	23 1/2 23 1/2	1	22 24 1/2	

For footnotes see page 1089

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1 Low High
<tr

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 21

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High		Low	High
Rio Grande do Sul (State of) 1946	A-O	—	*40% 45	—	—	38	40	—	—	32%	39
^{As ext loan of 1921}											
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-D	—	*33 1/4 33 3/4	—	—	32	33 1/2	—	—	102 1/4	103
^{As external sink fund gold} 1968	J-D	—	37 1/2 37 1/2	—	—	36	37 1/2	—	—	94	96
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	—	*30 1/2 36	—	—	30	30 1/2	—	—	105	106
^{As external loan of 1926} 1966	M-N	—	38 39	—	2	37	39	—	—	102 1/4	103
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-D	—	32 32	—	2	31	32	—	—	94	96
^{As municipal loan} 1967	J-D	—	38 1/2 39	—	4	38 1/2	39	—	—	102 1/4	103
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	—	—	*31 33	—	—	—	—	—	—	102 1/4	103
^{As San Paulo (City) 8s} 1952	M-N	—	*37 —	—	—	38	38	—	—	102 1/4	103
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	—	—	32 36	—	10	32	36	—	—	102 1/4	103
^{As 1/2 ext secured} 1957	M-N	—	*42 —	—	—	36	36	—	—	102 1/4	103
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	—	34 34	—	3	31 1/2	34	—	—	102 1/4	103
^{As San Paulo (State) 8s} 1936	J-J	—	*60 —	—	—	61	68	—	—	102 1/4	103
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	—	*50 70	—	1	64	64 1/2	—	—	102 1/4	103
^{As external} 1950	J-J	—	62 62	—	1	62	67	—	—	102 1/4	103
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	—	*50 63	—	—	55 1/2	65	—	—	102 1/4	103
^{As ext water loan} 1955	M-S	—	*59 1/2 —	—	—	—	—	—	—	102 1/4	103
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	—	*53 61 1/2	—	—	53	55	—	—	102 1/4	103
^{As dollar loan} 1968	J-J	—	*50 58	—	—	60	60	—	—	102 1/4	103
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J	—	*43 54	—	—	50	54 1/2	—	—	102 1/4	103
^{As Secured s 7s} 1940	A-O	—	*85 87	—	—	85	87 1/2	—	—	102 1/4	103
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	—	76 1/4 76	—	29	65 1/2	77	—	—	102 1/4	103
Serbs Croats & Slovenes (Kingdom) 1962	M-N	—	*9 3/4 10 3/4	—	—	9 1/2	10 1/2	—	—	102 1/4	103
^{As 8s secured external} 1962	M-N	—	10 1/8 10 3/8	—	7	9 1/8	10 1/8	—	—	102 1/4	103
^{As 7s series B sec extl} 1962	J-D	—	*21 25 1/2	—	—	25 1/2	26	—	—	102 1/4	103
^{As Silesia (Prov of) extl 7s} 1958	J-D	—	*17 1/2 21 1/2	—	—	16	20 1/2	—	—	102 1/4	103
^{As 4 1/2 assented} 1958	J-J	—	101 101 1/2	—	30	101	101 1/2	—	—	102 1/4	103
Sydney County Council 3 1/2s 1957	F-A	—	*120 —	—	—	—	—	—	—	102 1/4	103
^{As Uruguay (Republic) extl 8s} 1946	M-N	—	*115 —	—	—	—	—	—	—	102 1/4	103
^{As External sink fund 6s} 1960	M-N	—	*115 —	—	—	—	—	—	—	102 1/4	103
^{As External sink fund 6s} 1964	M-N	—	*115 —	—	—	—	—	—	—	102 1/4	103
^{As 3 1/2s-4 1/4% (\$ bonds of 1937)} 1977	M-N	99	98 1/2 99	—	34	96 1/2	99	—	—	102 1/4	103
^{External readjustment} 1977	M-N	—	99 99	—	4	96	100	—	—	102 1/4	103
^{External conversion} 1979	J-D	—	95 1/2 97 1/2	—	20	95 1/2	97 1/2	—	—	102 1/4	103
^{3 1/2s-4 1/4% 4 1/2s extl conv} 1978	F-A	—	99 1/2 100	—	4	99 1/2	102	—	—	102 1/4	103
^{4 1/4-4 1/2s extl readjustment} 1978	J-J	—	*84 86	—	—	90	90	—	—	102 1/4	103
^{3 1/2s extl readjustment} 1984	F-A	19	19 19	—	1	19	21 1/2	—	—	102 1/4	103
^{As Warsaw (City) external 7s} 1958	F-A	17	17 17	—	1	14	17 1/2	—	—	102 1/4	103

RAILROAD AND INDUSTRIAL COMPANIES

RAILROAD AND INDUSTRIAL COMPANIES		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		Bonds Sold No.	Range Since January 1	
				Low	High		Low	High		Low	High
Adams Express coll to gold 4s 1948	M-S	—	*100 1/8 108 1/2	—	—	100 1/8	100 1/2	—	—	102 1/4	103
^{Coll trust 4s of 1907} 1947	J-D	—	100 1/8 100 1/2	—	2	100 1/8	100 1/2	—	—	102 1/4	103
Alabama Great Southern 3 1/2s 1967	M-N	—	*104 —	—	—	104	104	—	—	102 1/4	103
Alabama Power 1st mtge 3 1/2s 1972	J-J	—	*107 1/4 109 1/2	—	—	108 1/4	109 1/2	—	—	102 1/4	103
Albany & Susquehanna RR 4 1/2s 1975	A-O	—	*105 1/2 110	—	—	104	107	—	—	102 1/4	103
Allegheny & West 1st gtd 4s 1998	A-O	—	*99 99 1/2	—	—	98 1/2	100	—	—	102 1/4	103
Allis-Chalmers Mfg 2s deb 1956	M-S	101 1/8	101 1/8 101 1/2	—	10	100 1/8	101 1/2	—	—	102 1/4	103
Am & Foreign Pow deb 2030	M-S	—	*107 1/8 108	—	27	107 1/2	108 1/2	—	—	102 1/4	103
American Telephone & Telegraph Co. 1956	M-S	130 1/4	130 1/4 131 1/2	—	21	129	133 1/2	—	—	102 1/4	103
^{3s conv debentures} 1980	F-A	101 1/2	101 1/2 101 1/2	—	63	101 1/2	103 1/4	—	—	102 1/4	103
^{2 1/2s debentures} 1975	A-O	102 1/2	101 3/4 102 1/4	—	74	101 3/4	103 3/4	—	—	102 1/4	103
^{2 1/2s debentures} 1986	J-J	98 1/2	98 1/2 98 3/4	—	100	98 1/2	100 1/2	—	—	102 1/4	103
^{2 1/2s conv debentures} 1961	J-D	118 1/2	118 1/2 119	—	616	116	119 1/2	—	—	102 1/4	103
Amer Tobacco Co deb 3s 1962	A-O	104 1/2	104 1/2 104 1/2	—	31	104	105 1/2	—	—	102 1/4	103
^{3s debentures} 1969	A-O	105 1/2	105 1/2 105 3/4	—	29	105 1/2	106 1/2	—	—	102 1/4	103
Anglo-Chilean Nitrate deb 1967	Jan	—	99 99	—	1	97 1/2	99	—	—	102 1/4	103
Ann Arbor 1st gold 4s 1995	Q-J	—	95 95	—	1	94	95 1/2	—	—	102 1/4	103
Atchison Topeka & Santa Fe General 4s 1995	A-O	130	129 1/2 130 1/2	—	32	129	131 1/2	—	—	102 1/4	103
^{Adjustment gold 4s} July 1 1995	Nov	—	*117 3/4 —	—	—	118 1/2	118 1/2	—	—	102 1/4	103
^{Stamped 4s} July 1 1995	M-N	118 1/2	118 1/2 119 1/2	—	18	116 1/2	119 1/2	—	—	102 1/4	103
Atlanta & Charlotte Air Line Ry 1st mortgage 2 3/4s 1963	M-N	—	*106 3/4 —	—	—	106	106 3/4	—	—	102 1/4	103
^{Atlanta Coast 1st cons 4s} July 1952	M-S	—	107 1/4 107 1/2	—	48	105 5/8	107 1/2	—	—	102 1/4	103
^{General unified 4 1/2s A} 1964	J-D	—	108 108 1/2	—	15	105 3/4	108 1/2	—	—	102 1/4	103
^{Atlanta & Danville Ry 1st 4s} 1948	J-J	—	39 1/2 40 1/2</								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 21

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
△Consol Ry non-conv deb 4s	1954	J-J	--	42	--	35 1/4 43
△Debenture 4s	1955	J-J	--	42 1/2	--	37 1/2 42 1/2
△Debenture 4s	1956	J-J	--	42	--	36 1/2 41 1/2
Consumers Power 1st mtge 2 1/2s	1975	M-S	104 3/4	104 3/4 105 1/4	43	104 3/4 106 1/4
Continental Baking 3s deb	1965	J-J	--	103 103	2	103 103
Crucible Steel 1st mtge 3 1/2s	1966	M-N	--	101 1/4 101 1/4	13	101 1/4 104
△Cuba Northern Ry 1st 5 1/2s	1942	J-D	--	62 1/2 62 1/2	1	61 62 1/2
△Deposit receipts		--	--	51 51	1	48 1/2 51
△Cuba RR 1st 5s gold	1952	J-J	--	85 1/2 85 1/2	1	85 1/2 86 1/2
△Deposit receipts		--	--	43 42 1/2 43	3	42 1/2 44 3/4
△7 1/2s ser A deposit rcts	1946	J-D	--	44 1/2 44 1/2	5	43 1/2 44 1/2
△6s ser B deposit rcts	1946	J-D	--	44 44 1/2	--	43 1/2 43 1/2

D

Dayton Pr & Lt 1st mtge 2 1/2s	1975	A-O	--	104 104	1	103 1/2 104 1/2
Dayton Union Ry 3 1/2s series B	1985	J-D	--	103 1/2	--	
Deere & Co. 2 1/2s deb	1965	A-O	--	104 1/4 105	12	104 105
Delaware & Hudson as extended	1963	M-N	--	96 1/4 97 1/4	28	94 1/4 97 1/4
Delaware, Lack & West RR Co— N Y Lack & Western div						
1st & ref M 5s ser C	1973	M-N	--	89 1/2 90	2	83 90
△Income mtge due	1993	M-N	--	57	--	53 58
Morris & Essex division						
Coll tr 4-6s	May 1 2042	--	61 1/4 61 1/2	40	53 3/4 62 1/2	
Delaware Power & Light 3s	1973	A-O	--	108 1/4 108 1/2	6	108 109 1/4
△Denver & Rio Grande RR—						
△1st consol 4s	1936	J-J	64 3/4	64 1/2 65 1/4	323	58 1/2 66 1/2
△Consol gold 4 1/2s	1936	J-J	--	66 1/4 68	--	59 68 1/4
△Denver & Rio Grande Western RR—						
△General s f 5s	1955	F-A	5 1/2	5 1/2 6 1/4	55	5 1/4 8 1/4
△Assented		F-A	5 1/2	5 1/2 5 1/2	60	5 1/4 8 1/4
△Ref & Impt 5s series B	1978	A-O	57 1/2	57 1/2 57 1/2	34	53 3/4 60 1/4
Detroit Edison 4s series F	1965	A-O	--	107 1/2 107 3/4	25	107 1/2 108 1/2
Gen & ref mtge 3 1/2s series G	1966	M-S	--	106 1/2 108 1/2	--	108 108 1/2
Gen & ref 3s series H	1970	J-D	--	108 108	6	107 1/2 109 1/2
Detroit & Mackinac 1st lien gold 4s	1995	J-D	--	65 68	--	62 1/2 65
△Second gold 4s	1995	J-D	--	52 1/2 56	--	54 54
Detroit, Term & Tunnel 4 1/2s	1961	M-N	--	109 109 1/4	12	104 109 1/4
Det Tol & Ironton RR 2 1/2s	1976	M-S	--	92 1/2 93 1/2	--	92 1/2 94 1/2
Dow Chemical 2.35s	1961	J-J	--	101 101	2	100 1/4 101 1/4
△Dul Sou Shore & Atl gold 5s	1937	M-N	--	33 3/4 36	--	31 3/4 36
Duquesne Light 1st M 3s	1965	M-N	106 1/4	106 1/4 106 1/2	3	106 1/4 107 1/2

E

East Tenn Va & Ga Div 1st 5s	1956	M-N	121	121 121	4	120 1/2 121
Ed El III (NY) 1st cons gold 5s	1995	J-J	--	155	--	
Elgin Joliet & East Ry 3 1/4s	1970	M-S	--	105 1/2	--	105 1/2
El Paso & S W 1st 5s	1965	A-O	--	111 112 1/2	--	109 1/2 112 1/2
5s stamped	1965	A-O	--	110 115	--	112 1/2 113
Erie Railroad Co—						
Gen mtge inc 4 1/2s series A	2015	J-J	--	78 1/2 80 1/2	44	75 81
1st cons mtge 3 1/2s ser E	1964	A-O	--	102 102	2	102 102
1st cons mtge 3 1/2s ser F	1990	J-J	--	94 94	2	93 94 1/2
1st cons mtge 3 1/2s ser G	2000	J-J	--	92 92	7	92 94
1st cons 2s ser H	1953	M-S	--	100 1/4	--	100 1/4 100 1/4
Ohio Div 1st mtge 3 1/2s	1971	M-S	--	100 1/4	--	105 1/2 105 1/2

F

Firestone Tire & Rub 3s deb	1961	M-N	105	105 105 1/2	13	104 1/2 105 1/2
Florida East Coast 4 1/2s	1959	J-D	--	100 1/2 102	--	100 1/2 101
△1st & ref 5s series A	1974	M-S	--	64 65 1/2	35	63 1/2 72 1/2
△Certificates of deposit		M-N	--	105 1/4 105 1/2	1	105 106

G

Gas & Elec of Berg Co cons 5s	1949	J-D	--	102 1/2	--	105 1/2 105 1/2
General Realty & Utilities Corp— △4s conv inc deb	1969	M-S	--	81 82	17	77 82
Goodrich (B F) Co 1st mtge 2 1/2s	1965	M-N	--	102 1/2 102 1/4	2	102 1/2 103 1/4
Grays Point Term 1st gtd 5s	1947	J-D	--	101 1/2 101 1/2	4	101 1/2 101 1/2
Great Northern Ry Co—						
General 5 1/2s series B	1952	J-J	--	116 1/4 117 1/2	8	115 3/4 117 1/2
General 5s series C	1973	J-J	--	131 1/4 131 1/4	4	131 1/4 131 1/4
General 4 1/2s series D	1976	J-J	129	129 129	5	126 1/2 129
4 1/2s series E	1977	J-J	106 1/2	106 1/2 106 1/2	7	106 1/2 106 1/2
Gen mtge 3 1/2s ser N	1990	J-J	103 1/2	103 1/2	13	102 104 1/4
Gen mtge 3 1/2s ser O	2000	J-J	103	103 103 1/2	4	101 104 1/4
Gen mtge 2 1/2s ser P	1982	J-J	--	98 1/2 98 1/2	5	96 1/2 98 1/2
Gen mtge 2 1/2s ser Q	2010	J-J	--	85 1/2 90 1/2	2	89 91
Gen mtge 2 1/2s ser R	1961	J-J	--	98 1/2 98 1/2	2	97 99
△Green Bay & West deb ctfs A						
△Debentures ctfs B						
Greyhound Corp 3s deb	1959	A-O	--	103 103	1	102 103 1/4
Gulf Mobile & Ohio 4s series B	1975	J-J	--	102 1/2 104 1/4	101	102 1/2
Gen mtge inc 5s series A	2015	J-J	86 1/2	86 1/2 86 1/2	9	84 86 1/2
1st & ref 3 1/2s series D	1969	A-O	--	101 1/2 101 1/2	4	100 101 1/4
Gen mtge inc 4s ser B w 1	2044	M-N	--	70 1/2 70 1/2	65	61 1/2 72 1/2
Gulf States Util 1st M 2 1/2s	1976	M-N	--	100 1/4 100 1/4	--	100 1/4 101 1/2

H

Hackensack Water 1st mtge 2 1/2s	1976	M-S	--	100 1/4 100 1/4	1	100 1/4 101 1/2
Hocking Valley Ry 1st 4 1/2s	1999	J-J	--	139 1/2 139 1/2	5	139 1/2 139 1/2
△Housatonic Ry cons gold 5s	1937	M-N	87	87 87	1	87 89 1/2
Household Finance Corp 2 1/2s	1970	J-J	--	102 1/2 102 1/2	4	100 1/2 102 1/2
Hudson Coal 1st s 1st 5s series A	1962	J-D	83	83 83 1/2	31	82 86 1/2
Hudson Co Gas 1st gold 5s	1949	M-N	--	109 1/2	--	109 1/2
Hudson & Manhattan 1st 5s A	1957	F-A	60 1/2	59 60 1/2	57	53 63 1/2
△Adj income 5s	Feb 1957	A-O	21 1/2	19 1/2 21 1/2	72	18 1/2 23 1/2

I

Illinois Bell Telep 2 1/2s series A	1981	J-J	104 1/2	104 1/2 104 1/2	1

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 21

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
New York Stock Exchange							New York Stock Exchange							
Newark Consol Gas cons 5s	1949	J-D	--	106 106	6	106 106	Peoria & Pekin Union Ry 5 1/2s	1974	F-A	--	106 106	2	106 106 1/4	
△△New England RR gtd 5s	1945	J-J	--	*77 1/2 82 1/4	5	80 84	Per Marquette Ry 3 1/2s ser D	1980	M-S	101 1/2	101 1/2 102 1/2	55	101 1/2 103 1/2	
△△Consol gtd 4s	1945	J-J	--	76 76	5	76 81 1/2	Phila Balt & Wash RR Co							
New England Tel & Tel 5s A	1952	J-D	108 1/4	*108 1/4 108 1/2	4	108 1/4 109 1/4	General 5s series B	1974	F-A	--	--			
1st gtd 4 1/2s series B	1961	M-N	--	*123 1/2 124 1/2	--	123 1/2 124 1/2	General gold 4 1/2s series C	1977	J-J	--	126 1/2 126 1/2	1	125 126 1/2	
N J Junction RR gtd 1st 4s	1986	F-A	--	--			Philadelphia Co coin tr 4 1/2s	1961	J-J	--	107 108	25	107 108	
New Jersey P & L 1st mtge 3s	1974	M-S	--	*108 1/2 --	--	108 108 1/2	Philadelphia Electric Co							
New Orleans Great Nor 6s A	1983	J-J	--	103 1/2 103 1/2	1	103 1/2 103 1/2	1st & ref 2 1/2s	1971	J-D	--	*103 3/4 104 1/2	--	103 1/2 105 3/4	
N O & N E 1st ref & imp 4 1/2s	1952	J-J	--	*105 --	19	104 1/2 105 1/2	1st & ref 2 1/2s	1967	M-N	104	104 1/4 104 1/2	23	104 1/4 104 1/2	
New Orleans Term 1st gtd 4s	1953	J-J	--	105 1/2 105 1/2	19	105 1/2 106 1/2	1st & ref 2 1/2s	1974	J-D	--	*103 3/4 104 1/2	4	102 103 1/2	
△△New Orleans Texas & Mexico Ry							△△Philippine Ry 1st s f 4s	1937	J-J	--	12 12 1/2	10	9 1/4 14 1/2	
△△Non-cum inc 5s series A	1938	A-O	--	*81 82 1/2	--	83 86 1/4	△△Certificates of deposit		F-A	--	10 11	7	11 11 1/4	
△△Certificates of deposit				--	87	--	Phillips Petroleum 2 1/2s deb	1964	F-A	--	104 1/2 104 1/2	12	103 1/4 104 1/2	
△△1st 5s series B	1954	A-O	--	90 1/2 91	23	89 92 1/2	Pgh Cinc Chicago & St Louis Ry							
△△1st 5s series C	1956	F-A	--	90 90	3	89 90	Cons gtd 3 1/2s series E	1949	F-A	--	*103 1/2 --	--	--	
△△Certificates of deposit				--	91 91	6	Cons gtd 4s series F	1953	J-D	--	--			
△△1st 4 1/2s series D	1956	F-A	--	88 88 1/2	6	86 86 1/2	Cons gtd 4s series G	1957	M-N	--	117	--	115 1/4 115 1/2	
△△Certificates of deposit				--	--	Cons gtd 4s series H	1960	F-A	--	*124 1/4	--	--		
△△1st 5 1/2s series A	1954	A-O	97 1/4	*97 1/4 97 1/4	17	93 1/4 97 1/4	Cons gtd 4 1/2s series I	1963	F-A	--	121 1/2 121 1/2	1	120 121 1/2	
△△Certificates of deposit				--	97	--	Cons gtd 4 1/2s series J	1964	M-N	--	118	--	--	
N Y Central RR 4 1/2s series A	1998	F-A	79 1/4	78 1/2 80 1/4	82	73 1/4 81 1/2	Pittsb Coke & Chem 1st mtge 3 1/2s	1964	M-N	--	*103 --	--	--	
Ref & imp 4 1/2s series A	2013	A-O	80 1/2	80 1/2 81 1/2	237	75 82 1/2	Pittsburgh Consolidation Coal							
Ref & imp 5s series C	2013	A-O	89 1/2	89 90 1/2	82	83 1/2 92 1/2	3 1/2s debentures	1968	J-J	100 1/2	100 1/2 100 1/2	8	100 1/4 101 1/2	
N Y Cent & Hudson 3 1/2s	1997	J-J	--	96 1/2 97	16	93 98	Pitts Steel 1st mtge 4 1/2s	1950	J-D	--	*105 105 1/2	--	104 1/4 105 1/2	
3 1/2s registered	1997	F-A	--	*89 93 1/2	--	91 94	1st mtge 4 1/2s series B	1950	J-D	--	*105	--	104 1/4 105 1/2	
Lake Shore coll gold 3 1/2s	1998	F-A	80 1/2	80 80 1/2	26	75 81 1/2	1st mtge 4 1/2s series C	1960	A-O	89	89 89 1/2	10	89 90 91 1/2	
3 1/2s registered	1998	F-A	--	74 74	1	73 74	Pitts Young & Ash 1st 4s ser A	1949	J-D	--	103 103	1	103 103	
Mich Cent coll gold 3 1/2s	1998	F-A	76	76 76 1/2	12	75 77	1st gen 5s series B	1962	J-D	--	--	--	--	
New York Chicago & St Louis				--	*74 75 1/2	1st gen 5s series C	1974	J-D	--	*120	--	--		
Ref mtge 3 1/2s ser E	1980	J-D	97 1/2	*97 1/2 99	42	97 1/2 101 1/2	△△Pittston Co 5 1/2 inc deb	1964	J-J	100	100 100	2	99 100 100 1/2	
1st mtge 3s ser F	1986	A-O	--	94 1/2 94 1/2	1	94 1/2 97 1/2	Potomac El Pw 1st M 3 1/2s	1966	J-J	--	107 107 1/2	2	107 107 1/2	
N Y Connecting RR 2 1/2s ser B	1975	A-O	99 1/2	99 1/2 99 1/2	40	99 1/2 101	1st mortgage 3 1/2s	1977	F-A	--	*111 1/2	--	--	
N Y Dock 1st gold 4s	1951	F-A	--	102 1/2 103 1/2	3	101 1/2 103 1/2	△△Provident Securities 4s	1957	M-N	--	*15 1/2 18	--	15 1/2 17	
N Y Edison 3 1/2s series D	1965	A-O	--	103 1/2 103 1/2	22	102 1/2 103 1/2	△△Provident Terminal 4s	1958	M-S	--	*98 106	--	--	
1st lien & ref 3 1/2s series E	1966	A-O	--	*105 1/4 105 1/4	--	105 1/4 105 1/4	Public Service El & Gas 3 1/2s	1968	J-J	--	*109 1/4	--	109 1/2 109 1/2	
N Y Gas El Lt H & Pow gold 5s	1948	J-D	--	106 114	--	106 107	1st & ref mtge 3s	1972	M-N	--	*108 1/2 109 1/2	--	108 1/2 108 1/2	
Purchase money gold 4s	1949	F-A	--	103 1/2 105 1/2	5	105 1/2 105 1/2	1st & ref mtge 3s	2037	J-J	--	*160	--	162 164	
N Y & Harlem gold 3 1/2s	1949	A-O	--	103	--	--	1st & ref mtge 3s	2037	J-D	--	*240	--	--	
Mtge 4s series A	2043	J-J	--	106 112 1/2	--	--								
Mtge 4s series B	2043	F-A	--	*110 116	--	107 110								
N Y Lack & West 4s series A	1973	M-N	78	77 1/2 79	23	72 1/2 79								
4 1/2s series B	1973	M-N	84 1/2	83 1/2 85 1/2	27	80 85 1/2								
△△N Y New Haven & Hartford RR														
△△Non-conv deb 4s	1947	M-S	--	*36 43	--	37 43								
△△Non-conv deb 3 1/2s	1947	M-S	--	38 1/2 38 1/2	3	35 41								
△△Non-conv deb 4s	1954	A-O	39	39 40	19	35 1/2 41 1/2								
△△Non-conv deb 4s	1955	J-J	42 1/2	42 1/2 42 1/2	14	37 43 1/2								
△△Non-conv deb 4s	1956	M-N	--	41 1/2 42 1/2	34	37 43 1/2								
△△Debenture certificates 3 1/2s	1956	J-J	38 1/2	38 1/2 40	81	35 1/2 42								
△△Cony deb 6s	1948	J-J	47 1/2	46 1/2 47 1/2	124	42 1/2 51								
△△Collateral trust 6s	1940	A-O	73 1/2	72 1/2 73 1/2	42	70 76 1/2								
△△Debenture 4s	1957	M-N	18 1/2	18 1/2 18 1/2	31	15 1/2 20 1/2								
△△1st & ref 4 1/2s series of 1927-1967		J-D	--	43 44 1/2	39	39 1/2 47 1/2								
△△Harlem River & Port Chester														
1st 4s	1954	M-N	--	*103 1/2 104 1/2	--	102 104 1/2								
△△N Y Ont & West ref 4s	June 1992	M-S	11 1/2	11 1/2 12	11	10 1/2 14								
△△General 4s		J-D	--	4 1/2 4 1/2	18	4 1/2 5 1/2								
N Y Power & Light 1st mtge 2 1/2s	1975	M-S	--	102 1/2 103	60	102 1/2 104 1/2								
N Y & Putnam 1st cons gtd 4s	1993	A-O	--	74 74	1	72 77								
N Y Queens El Lt & Pow 3 1/2s	1965	M-N	--	*105 105 1/2	--	104 105 1/2								
N Y Steam Corp 1st 3 1/2s	1963	J-J	106 1/2	106 1/2 106 1/2	1	106 107								
△△N Y Susq & W 1st ref 5s	1937	J-J	--	38 38	7	33 1/2 40								
△△2d gold 4 1/2s	1937	F-A	--	35	--	11 15 1/2								
△△General gold 5s	1940	F-A	--	*13 18	--	11 15 1/2								
△△Terminal 1st gold 5s	1943	M-N	--	*95	--	--								
△△N Y West & Bost 1st 4 1/2s	1946	J-J	18	18 18 1/2	21	15 1/2 20 1/2								
Niagara Falls Power 3 1/2s	1966	M-S	--	*108 1/2 --	--	108 108 1/2								
Norfolk Southern Ry Co														
△△Gen mtge 5s conv inc	2014	A-O	38 1/2	38 39	93	38 43 1/2								
Norfolk & Western Ry 1st gold 4s	1996	A-O	136	135 1/2 136 1/2	19	132 1/2 136 1/2								
North Central gen & ref 5s	1974	M-S	--	--	135	126 1/2 128 1/2								
Northern Pacific Ry prior lien 4s	1997	M-S	--	--	128	128								
4s registered	1997	Q-J	--	110 1/2 110 1/2	5	109 1/2 113 1/2								
3s registered	2047	F-A	--	*108 1/2 108 1/2	97	109 1/2 109 1/2								
Ref & imp 4 1/2s series A	2047	Q-A	--	74 1/2	72 1/2 74 1/2	5	68 72 1/2							
Ref & imp 5s series C	2047	J-J	100	98 1/2 100	44	95 1/2 100								
Ref & imp 5s series D	2047	J-J	--	101 1/2 101 1/2	31	100 1/2 102 1/2								
Coll trust 4 1/2s	1975	M-S	102 1/2	101 1/2 102 1/2	108	100 1/2 102 1/2								
Northern States Power Co														
(Minn) 1st mtge 2 1/2s	1974	F-A	--	*102 1/2 104 1/2	104	103 1/2 104 1/2								
1st mtge 2 1/2s	1975	A-O	--	103 103 1/2	22	102 1/2 104 1/2								
(Wisc) 1st mtge 3 1/2s	1964	M-S	--	*106 1/2 107 1/2	--	105 106 1/2								
Ogdensburg & Lake Champlain Ry														
△△1st guaranteed 4s	1948	J-J	17 1/2	17 1/2 17 1/2	1	16 1/2 19								
Ohio Edison 1st mtge 3s	1974	M-S	--	107 107 1/2	3	105 1/2 107 1/2								
1st mtge 2 1/2s	1975	A-O	--	101 1/2 102	19	100 1/2 102 1/2								
Oklahoma Gas & Electric 2 1/2s	1975	F-A	--</											

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 21

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High				Low High	No.	Low High
Texas & Pacific 1st gold 5s—2000	J-D	—	*130% 144	58	130% 132	Walworth Co conv debentures 3 1/2s—1976	M-N	—	98% 99	18	98% 99
Gen & ref M 3 1/2s ser E—1985	J-J	—	103 1/2 104 1/2	58	102 1/2 104 1/2	Ward Baking Co 5 1/2s deb (subordinated)—1970	A-O	—	106 1/2 107	6	106 1/2 107 1/2
Texas Pacific-Missouri—						Warren RR 1st ref gtd gold 3 1/2s—2000	F-A	—	58 58	1	58 60
Pac Tenn RR of New Orl 3%—1974	J-D	—	*103% —	34	98% 100 1/2	Washington Central Ry 1st 4s—1948	Q-M	—	100 1/2 101 1/2	6	100 1/2 101 1/2
Third Ave Ry 1st ref 4s—1960	J-J	100	100 100 1/2	298	59% 69	Washington Terminal 2 1/2s ser A—1970	F-A	—	*— 103	—	103 103
Adj income 5s—Jan 1960	A-O	66 1/2	62 1/2 66 1/2	298	59% 69	Westchester Lig 5s std gtd—1950	J-D	—	*113 1/2 118	—	113 1/2 113 1/2
Tol & Ohio Cent ref & impt 3 1/2s—1960	J-D	—	*98 99 1/2	—	98 100	Gen mfg 3 1/2s—1967	J-D	—	107 107 1/2	5	106 1/2 107 1/2
Trenton Gas & Elec 1st gold 5s—1949	M-S	—	*104% —	—	104 104	West Penn Power 3 1/2s series L—1966	J-J	—	108 1/2 108 1/2	3	108 1/2 109 1/2
Tri-Continental Corp 2 1/2s deb—1961	M-S	—	101 1/2 101 1/2	4	101 1/2 101 1/2	Western Maryland 1st 4s—1952	A-O	106	105 1/2 106 1/2	27	104 1/2 106 1/2
						Western Pacific 4 1/2s inc ser A—2014	May	101 1/2	101 1/2 101 1/2	87	101 1/2 103 1/2
						Western Union Telegraph Co—					
						Funding & real estate 4 1/2s—1953	M-N	85	84 85 1/2	37	79 1/2 87 1/2
						25-year gold 5s—1951	J-D	84	83 1/2 84 1/2	72	76 1/2 86 1/2
						30-year 5s—1960	M-S	83 1/2	82 1/2 84 1/2	147	75 87
						Westinghouse El & Mfg 2 1/2s—1951	M-N	—	102 1/2 102 1/2	35	102 1/2 103 1/2
						2 1/2s debentures—1971	M-S	—	102 1/2 102 1/2	30	101 1/2 102 1/2
						West Shore 1st 4s guaranteed—2361	J-J	74	74 75 1/2	42	70 1/2 76 1/2
						Registered—2361	J-J	—	72 72	11	66 1/2 72 1/2
						Wheeling & Lake Erie RR 4s—1949	M-S	—	106 1/2 106 1/2	10	106 106 1/2
						Gen & ref M 2 1/2s series A—1992	M-S	—	*100 100 1/2	—	100 100
						Wheeling Steel 3 1/2s series C—1970	M-S	—	*105 1/2 105 1/2	—	104 105
						Wilson & Co 1st mortgage 3s—1958	A-O	104 1/2	104 1/2 104 1/2	26	104 1/2 105 1/2
						Winston-Salem S B 1st 4s—1960	J-J	—	117 1/2 117 1/2	3	117 1/2 117 1/2
						**△ Wisconsin Central 1st 4s—1949	J-J	—	70% 70%	9	70% 82 1/2
						△ Certificates of deposit—					
						△ A Su & Du div & term 1st 4s—1936	M-N	—	22 22 1/2	19	19 1/2 23 1/2
						△ Certificates of deposit—					
						Wisconsin Electric Power 2 1/2s—1976	J-D	—	*100 101 1/2	—	100 101 1/2
						Wisconsin Public Service 3 1/2s—1971	J-J	—	*108 —	—	100 100
						Yonkers Elec Lt & Power 2 1/2s—1976	J-J	—	*100 100 1/2	—	100 100 1/2

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. y Ex-coupon.

\$ Negotiability impaired by maturity. t The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

t 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, Feb. 15, and ending the present Friday (Feb. 21). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING FEBRUARY 21

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
Par	Low High	Shares	Low High	Par	Low High	Shares	Low High	Shares	Low High	
ACF-Brill Motors warrants—	5	5 5	200	4% Jan 5% Jan	Apex-Elec Mfg Co new common—	9 1/2	9 1/2 10 1/2	3,900	7 1/2 Jan 10% Feb	
Acme Aluminum Alloys—	12	11 1/2 12 1/2	1,800	9 Jan 12% Feb	Appalachian Elec Pwr 4 1/2% pf—	100	113 1/2 113 1/2	20	x112 Jan 114 Feb	
Acme Wire Co common—	10	—	—	23 Jan 26 Jan	Argus Inc—	7 1/2	7 1/2 8 1/2	3,100	6 1/2 Jan 8 1/2 Feb	
Adam Hat Stores Inc—	1	10 1/2 10 1/2	100	11 Jan 11 1/2 Jan	Arkansas Natural Gas common—	5 1/2	5 1/2 6	5,900	4 1/2 Jan 5 1/2 Feb	
Aeronautical Products Inc—	1	3 3	100	3 Jan 3 Jan	Common class A non-voting—	5 1/2	5 1/2 5 1/2	35,100	4 1/2 Jan 10% Jan	
Aero Supply Mfg class B—	3 1/4	3 1/4 3 1/4	1,300	2 1/2 Jan 3 1/2 Feb	6% preferred—	10	10% 10%	600	10% Jan 10% Jan	
Agnew Surpass Shoe Stores—	—	—	—	15 Feb	Arkansas Power & Light \$7 preferred—	—	—	—	111 1/2 Jan 112 Jan	
Ainsworth Mfg common—	5	14 1/2 14 1/2	1,300	12 1/2 Jan 15 Feb	Aro Equipment Corp—	2.50	14 14 1/4	600	12 Jan 14% Feb	
Air Associates Inc (N.J.)—	12	12 12 1/2	400	11 Jan 12 1/2 Feb	Ashland Oil & Refining Co—	11 1/2	11 1/2 11 1/2	1,600	10% Jan 11% Jan	
Air Investors common—	4	4 4 1/2	500	4 Jan 4 1/2 Feb	Associated Electric Industries—	—	—	—	—	
Convertible preferred—	10	—	—	38 Feb 38 Feb	American dep recs reg—	—	—	—	—	
Aireon Mfg Corp common—	50c	3 1/2 4	5,400	2 1/2 Jan 5 1/2 Jan	Associated Laundrys of America—	1 1/2	1 1/2 1 1/2	400	1 1/2 Jan 1 1/2 Jan	
60c convertible preferred—	10	7 1/2 7 1/2	600	5% Jan 9 Jan	Associated Tel & Tel class A—	8 1/2	7 1/2 10 1/2	700	4 1/2 Jan 11 Feb	
Air-Way Electric Appliance—	3	5 1/2 5 1/2	700	4% Jan 6 1/2 Jan	Atlanta Birm & Coast RR Co pf—	100	—	—	—	
Alabama Great Southern—	50	85 85	—	85 Jan 87 Jan	Atlanta Coast Fisheries—	9	9 9 1/2	2,300	6 1/2 Jan 9 1/2 Feb	
Alabama Power 4.20% pf—	100	106 1/2 106 1/2	25	106 1/2 Jan 108 Jan	Atlanta Coast Line Co—	61	62 1/2 62 1/2	325	55 1/2 Jan 62 1/2 Feb	
Alaska Airlines Inc—	4 1/2	4 1/2 4 1/2	2,700	3 1/2 Jan 4 1/2 Jan	Atlas Corp warrants—	6 1/2	6 1/2 7	9,300	5 1/2 Jan 7 Feb	
Alles & Fisher common—	10 1/2	10 1/2 10 1/2	200	10% Feb 11 1/2 Jan	Atlas Plywood Corp—	1	35 1/2	35 1/2 36 1/2	1,900	32 Jan 37 Feb
Allied Int'l Investing \$3 conv pf—	—	—	—	15 Jan 23 Feb	Automatic Products—	—	7 1/2 7 1/2	100	6 1/2 Jan 7 1/2 Feb	
Allied Products (Mich) common—	5	—	—	15 Jan 23 Feb	Automatic Voting Machine—	—	7 7	400	6 1/2 Jan 7 1/2 Feb	
Altorfer Bros Co common—	—	16 1/2 19	75	13 Jan 19 Feb	Avery (B.F.) & Sons common—	5	14 14 1/2	200	11 1/2 Jan 16 Feb	
Aluminum Co common—	78 1/2	76 1/2 78 1/2	4,400	72 Jan 80 Jan	6% preferred—	25	33 1/2 33 1/2	100	31 1/2 Feb 33 1/2 Jan	
6% preferred—	100	111 111	50	110 1/2 Jan 112 1/2 Jan	B ayrshire Collieries Corp—	—	—	—	—	
\$3.75 com pf—	100	103 1/2 103 1/2	600	102 1/2 Feb 103 1/2 Feb	Babcock & Wilcox Co—	44	42 1/2 44 1/2	2,900	42 1/2 Feb 47 1/2 Feb	
Aluminum Goods Mfg—	20	20 20	500	20 Jan 20 1/2 Feb	Baldwin Locomotive—	—	—	—	—	
Aluminum Industries common—	22	22 24 1/2	600	18 Jan 24 1/2 Feb	Baldwin Rubber Co common—	30	—	—	41 1/2 Jan 42 1/2 Jan	
Aluminum Lid common—	189	188 1/2 192 1/2	2,000	181 Jan 195 1/2 Feb	Banco de los Andes—	12 1/2	12 1/2 13	800	11 1/2 Jan 13 Feb	
American Bantam Car Co—	1	3 1/2 4 1/2	5,600	3 1/2 Jan 5 Feb	American shares—	10 1/2	10 1/2 10 1/2	50	10 1/2 Feb 10 1/2 Feb	
American Beverage common—	1	3 1/2 3 1/2	300	2 1/2 Jan 3 1/2 Feb	Barium Steel Corp—	1	5 1/2	5 1/2 6	9,400	5 1/2 Jan 6 1/2 Feb
American Book Co—	100	82 83	240	70 Jan 83 Jan	Barlow & Seelig Mfg—	—	—	—	—	
American Cities Power & Light—	25	50 50 1/2	150	50 1/2 Jan 51 1/2 Feb	\$1.20 convertible A common—	5	18 1/2 19 1/2	15		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 21

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1		
Par	Low	High	Shares	Low	High	
British American Tobacco— Am dep recs ord bearer	21	20 20	100	18 Jan	21 21 Jan	
Am dep recs ord reg	21	20 20	150	19 1/2 Jan	20 20 Feb	
British Celanese Ltd— Amer dep recs ord reg	108	4 4 4 1/2	500	4 Feb	4 4 4 1/2 Feb	
British Columbia Power class A	*	27	27	100	27 Feb	27 27 Feb
Class B	*	19 1/2	19 1/2 20 1/2	3,800	43 Feb	47 Jan
Brown Forman Distillers— Brown Rubber Co common	1	8 1/2 8 1/2	600	7 1/2 Jan	9 Feb	
Bruce (E L) Co common	5	43	43	100	45 Feb	47 Jan
Bruck Silk Mills Ltd	*	12 1/4	12 1/4 12 1/4	1,300	25 Feb	26 1/4 Feb
Buckeye Pipe Line	*	19 1/2	18 1/2 19 1/2	1,300	11 1/2 Jan	12 1/2 Feb
Bunker Hill & Sullivan	250	1 1/4 1 1/4 1 1/4	7,300	1 1/4 Jan	1 1/4 Jan	
Burns Corp Am dep recs	1	6 1/2 6 1/2	3,800	5 1/2 Jan	7 Feb	
Burry Biscuit Corp	12 1/4	6 1/2 6 1/2	800	12 1/4 Jan	13 Jan	
Butler (P H) common	250	13	13	13	13 Jan	

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1		
Par	Low	High	Shares	Low	High	
Dennison Mfg class A common	5	12	11 1/2 12 1/2	2,700	10 1/2 Jan	12 1/2 Feb
8% debenture	100	—	—	800	11 1/2 Jan	13 1/2 Jan
Derby Oil Co common	8	12 1/2	12 1/2	400	11 1/2 Jan	14 Feb
Detroit Gasket & Mfg new com	1	13	14	1,300	3 Jan	3 1/2 Feb
Detroit Gray Iron Foundry	1	3 1/2	3 1/2	2,400	10 1/2 Jan	12 1/2 Feb
Detroit Mich Stove Co common	1	12 1/2	11 1/2 12 1/2	1,000	27 Jan	37 1/2 Feb
Detroit Steel Products	10	36 1/2	37	1,000	15 1/2 Jan	16 Feb
Devoe & Raynolds Class B	*	7 1/2	7 1/2	6,400	6 1/2 Jan	7 1/2 Jan
Diana Stores Corp com	500	—	—	—	—	—
Distillers Co Ltd	*	18 1/2	19	600	17 1/2 Feb	19 Feb
Am dep recs ord reg	21	20 1/4	20 1/4	600	15 1/2 Jan	20 1/4 Feb
Divco Corp common	1	19 1/2	19 1/2	—	—	—
Dobekmum Co common	1	18 1/4	19	1,600	13 1/2 Jan	19 1/2 Feb
Domestic Credit Corp class A	1	3 1/2	4 1/2	4,500	3 1/2 Jan	33 1/2 Feb
Dominion Bridge Co Ltd	*	15 1/2	14 1/2 16 1/2	6,300	12 1/2 Jan	17 1/2 Feb
Dominion Steel & Coal B	25	—	—	—	—	—
Dominion Tar & Chem Co Ltd	*	75	75	125	24 1/4 Jan	24 1/4 Feb
Dominion Textile Co Ltd	*	48	48	50	89 Jan	94 Feb
Draper Corp	*	—	—	—	—	—
Driver Harris Co	10	—	—	—	101 Jan	104 Feb
Duke Power Co	*	—	—	—	—	—
Dunlop Rubber Co Ltd	*	—	—	—	—	—
Am dep recs ord reg	21	—	—	—	—	—
Durham Hosiery class B common	*	17 1/2	17 1/2 18 1/2	150	16 Jan	18 1/4 Feb
Duro Test Corp common	1	6	6 1/2	1,200	5 1/2 Jan	6 1/2 Feb
Duval Texas Sulphur	*	15 1/2	15 1/2 15 1/2	400	14 1/2 Jan	15 1/2 Jan

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1		
Par	Low	High	Shares	Low	High	
East Gas & Fuel Assoc common	*	3 1/2	3 1/2	1,400	3 1/2 Jan	4 1/4 Jan
4 1/2% prior preferred	100	91	92 1/2	325	91 Feb	97 1/2 Jan
6% preferred	100	63 1/2	65	300	63 1/2 Jan	67 1/2 Feb
Eastern Malleable Iron	25	42	42 1/2	175	35 1/2 Jan	42 1/2 Feb
Eastern States Corp	*	2 1/4	2 1/4 2 1/2	3,100	2 1/2 Feb	2 1/2 Jan
\$7 preferred series A	*	68 1/2	70	400	61 Jan	72 Jan
\$8 preferred series B	*	63	62 1/2	600	57 Jan	67 Feb
Eastern Sugar Associates	*	49 1/2	49	225	44 Jan	49 1/2 Feb
\$8 preferred	*	8 1/4	8 1/4	1,000	8 1/4 Jan	9 Jan
Easy Washing Machine B	*	16 1/2	15 1/2 16 1/2	24,700	x15 Jan	17 1/2 Jan
Electric Bond & Share common	5	72 1/2	72 1/2	600	70 1/2 Jan	72 1/2 Feb
\$3.50 pfid formerly \$5	*	72 1/2	72 1/2	1,900	70 1/2 Jan	72 1/2 Feb
\$4.20 pfid formerly \$6	*	—	—	—	—	—
A rights	*	1	1 1/2	112,800	1 1/2 Jan	1 1/2 Feb
P rights	*	1 1/2	3 1/2	164,400	3 1/2 Jan	3 1/2 Feb
Electric Power & Light 2d pfid A	*	145 1/2	142 1/2	200	130 Jan	145 1/2 Feb
Option warrants	*	7 1/2	6 1/2 7 1/2	1,900	5 1/2 Feb	7 1/2 Jan
Electrographic Corp	*	—	—	—	17 Jan	18 Jan
Electromaster Inc	*	4 1/2	4 1/2	300	3 1/2 Jan	4 1/2 Feb
Elgin National Watch Co common	15	21	19 1/2 21	2,500	18 1/2 Jan	21 Feb
Elliott Co common	10	21 1/2	20 21 1/2	2,100	16 1/2 Jan	22 1/2 Jan
5% preferred	50	48	48	25	45 Jan	50 Feb
Empire District Electric 5% pfid	100	—	—	—	108 1/2 Feb	111 Jan
Emco Derrick & Equipment	5	—	—	—	8 1/2 Jan	9 1/2 Feb
Equity Corp common	10c	2 1/2	2 1/2	4,900	2 Jan	2 1/2 Jan
\$3 convertible preferred	*	49 1/2	50 1/2	450	48 Jan	53 1/4 Jan
Esquire Inc	*	11 1/2	11 1/2 11 1/2	300	9 1/2 Jan	12 Feb
Eureka Corp Ltd	*	2 1/2	2 1/2	9,000	2 1/2 Feb	2 1/2 Jan
Eureka Pipe Line common	10	29 1/2	29 1/2	100	28 Feb	30 Jan

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1		
Par	Low	High	Shares	Low	High	
Fairchild Camera & Inst Co	1	9	9 1/2	700	7 1/2 Jan	9 1/2 Feb
Fairchild Engine & Airplane	1	3 1/2	3 1/2	11,400	3 1/2 Jan	3 3/4 Feb
Falstaff Brewing	*	23 1/2	23 1/2	100	23 Jan	23 1/2 Feb
Fansteel Metallurgical	*	19 1/2	19 1/2 21 1/2	4,500	18 Jan	22 1/2 Jan
Feeders-Quiggin Corp	*	12 1/2	12 1/2 13	6,300	12 1/2 Jan	14 Jan
Fire Association (Phila)	10	56	56	60	540	51 1/2 Jan
First York Corp common	10c	2 1/2	2 1/2 2 1/2	4,500	2 1/2 Feb	2 1/2 Jan
\$2 div cum pfid	*	41	40 1/2	41	475	40 Jan
Fishman (M H) Co	*	—	—	—	—	—
5¢ to \$1 Stores	*	—	—	—	18 Jan	20 Jan
Ford Motor Co Ltd	*	6	6 1/2	1,700	5 1/2 Feb	6 1/2 Jan
Am dep recs ord reg	21	—	—	—	—	—
Ford Motor of Canada	*	—	—	—	19 1/2 Jan	21 Jan
Class A non-voting	*	20 1/2	20 1/2	600	18 1/2 Jan	20 1/2 Feb
Class B voting	*	20 1/2	20 1/2	200	19 1/2 Jan	21 Jan
Ford Motor of France	*	—	—	—	25 Feb	25 Feb
Amer dep recs bearer	*	—	—	—	9 1/2 Jan	10 1/2 Jan
Fort Pitt Brewing Co	1	—	—	—	31 1/2 Jan	31 1/2 Feb
Fox (Peter) Brewing	1.25	31	31 1/2	150	26 1/2 Jan	34 1/2 Jan
Franklin Simon & Co Inc	1	13 1/2	13 1/2	300	13 1/2 Feb	14 1/2 Jan
4 1/2% conv pfid	50	36 1/2	38	400	33 1/2 Jan	38 Feb
Franklin Stores	1	12	11 1/2	2,400	11 Jan	12 1/2 Feb
Fuller (Geo A) Co	1	27 1/2	27	300	24 1/2 Jan	29 Feb
\$3 conv stock	*	78	78	10	78 Jan	78 Jan

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1		
Par	Low	High	Shares	Low	High	
Garrett Corp common	5	10 1/2	10 1/2 11 1/2	1,200	9 1/2 Jan	11 1/2 Feb
Gatineau Power Co common	*	17	17	100	17 Feb	19 1/2 Jan
5% preferred	100	61 1/2	65 1/2	500	4 1/2 Jan	7 Feb
Gellman Mig Co common	1	—	—	300	3 Jan	3 1/2 Jan
General Alloys Co	*	3 1/2	3 1/2 3 1/2	300	5 1/2 Feb	6 1/2 Jan
Gen Builders Supply Corp	1	5 1/2	5 1/2 5 1/2	1,700	5 1/2 Feb	28 1/2 Jan
5% conv pfid						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 21

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
Par		Low	High		Low	High
Great Northern Paper	25	41 1/4	42 1/2	450	39 1/2 Jan	44 1/2 Jan
Grocery Stores Products common	250	14 3/4	14 3/4	100	13 Jan	15 1/2 Jan
Gulf States Utilities \$4.40 pfd	100	11 1/4	11 1/4	20	11 1/2 Feb	11 1/2 Feb
Gypsum Lime & Alabastine	•	15 1/2	15 1/2	100	15 1/2 Feb	15 1/2 Feb

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Hall Lamp Co.	5	12	11 1/2	12	500	9 Jan	12 1/2 Feb
Hamilton Bridge Co Ltd.	•	—	8 1/4	8 1/4	50	7 1/2 Jan	8 1/2 Feb
Hammermill Paper	10	34	33	34	250	30 1/2 Jan	34 1/2 Feb
Hartford Electric Light	25	64 3/4	64 3/4	66 1/4	70	64 Jan	70 1/2 Feb
Hartford Rayon voting trust ctfs	1	4 1/2	4 1/2	4 1/2	1,500	4 Jan	5 Feb
Harvard Brewing Co	1	—	—	—	—	3 1/2 Jan	4 1/2 Feb
Hart Corp of America B non-vot com	1	—	8 1/2	9	1,000	7 1/2 Jan	9 Feb
Hazeltine Corp.	•	17	16 1/4	17	760	15 Jan	17 Jan
Hearn Dept Stores common	5	11 1/2	11 1/2	12 1/4	1,900	10 Jan	12 1/2 Feb
Hecla Mining Co.	250	12 1/2	12 1/2	13 1/2	1,300	12 1/2 Jan	13 1/2 Feb
Helena Rubinstein Class A	•	—	24 1/2	24 1/2	50	21 1/2 Jan	25 Jan
Heller Co common	2	13 1/2	12 1/2	13 1/2	400	11 1/2 Jan	13 1/2 Feb
5 1/2% preferred w w	100	—	—	—	105 Jan	107 Jan	
4% preferred w w	100	—	—	—	83 1/2 Jan	83 1/2 Jan	
Henry Holt & Co common	1	—	—	—	—	8 1/2 Jan	15 1/2 Feb
Heyden Chemical common	1	34 1/4	32 1/2	34 1/4	1,400	28 Jan	x35 1/4 Feb
Hoe (R) & Co class A	10	83 1/2	80	84	2,800	68 Jan	84 Feb
Hollinger Consolidated G M	5	10 1/2	10 1/2	10 1/4	2,100	9 1/2 Jan	10 1/2 Feb
Holly Stores Inc.	1	6	6	6 3/8	1,600	5 1/2 Jan	6 1/2 Feb
Holophane Co common	•	—	25 1/2	26	200	23 Jan	27 1/2 Jan
Horder's Inc.	•	—	—	—	—	—	—
Hormel (Geo A) & Co common	•	—	38	39	170	37 Jan	39 1/2 Feb
Horn & Hardart Baking Co	•	—	—	—	180 Feb	181 Feb	
Horn & Hardart common	•	—	41 1/2	42	175	40 Jan	43 Feb
5% preferred	100	—	—	—	114 Jan	115 1/2 Jan	
Hubbell (Harvey) Inc.	5	32	31	32	200	29 Jan	32 Feb
Humble Oil & Refining	•	60 1/2	59 3/4	60 1/2	4,100	58 1/2 Jan	61 Feb
Hummel-Ross Fibre Corp.	5	32	31 1/2	32 1/2	3,400	25 Jan	32 1/2 Feb
Hurd Lock & Mfg Co	5	—	7 1/2	8	200	7 1/2 Jan	9 1/2 Feb
Hussmann-Ligonier Co common	•	27 1/4	26 1/2	28 1/2	2,200	20 Jan	28 1/2 Feb
\$2.25 preferred	•	47	47	47	25	45 Jan	47 1/2 Feb
Com stk purch warrants	—	—	12 1/2	15	975	10 1/2 Jan	15 Feb
Huyler's common	1	9 1/2	9 1/2	9 1/2	1,200	7 1/2 Jan	10 1/2 Feb
1st preferred	1	49 1/2	48 3/4	49 1/2	200	45 Jan	51 1/2 Feb
Hydro-Electric Securities	•	—	—	—	—	3 1/2 Jan	3 1/2 Feb
Hygrade Food Products	5	—	41 1/2	42	400	40 Jan	49 1/2 Jan

I

Illinois Power Co common	•	29 1/2	29 1/2	30 1/2	4,400	27 1/2 Jan	31 Feb
5% conv preferred	50	62	62	62 1/2	200	57 1/2 Jan	64 Jan
Dividend arrear ctfs	•	17 1/2	17	17 1/2	2,700	16 1/2 Jan	18 1/2 Jan
Illinois Zinc Co common	•	20 1/4	19 1/4	20 3/4	1,300	17 Jan	20 1/2 Feb
Imperial Chemical Industries— Am dep rcts regis	•	21	21	21	50	20 1/2 Feb	21 1/2 Jan
Imperial Oil (Can) coupon	•	13 1/2	13 1/2	14 1/2	1,300	11 1/2 Jan	14 1/2 Feb
Registered	•	13 1/2	13 1/2	13 1/2	200	11 1/2 Jan	14 Feb
Imperial Tobacco of Canada	5	13 1/2	13 1/2	14	1,000	12 1/2 Jan	14 Feb
Imperial Tobacco of Great Britain & Ireland	£1	—	21	21	50	20 1/2 Feb	21 1/2 Jan
Indianapolis Pow & Lt 4% pfd	100	—	108 1/2	109	70	100% Jan	109 Feb
Indiana Service 6% preferred	100	—	96	96	170	95 Jan	99 1/2 Feb
7% preferred	100	—	108 1/4	110	190	106 Jan	110 Feb
Insurance Co of North America	10	96 1/2	96	98	750	93 Jan	100 Jan
International Cigar Machine	•	20 1/2	20	20 1/2	300	19 1/2 Feb	21 Jan
International Hydro-Electric— Preferred \$3.50 series	50	64	64	65 1/2	400	58 1/2 Jan	67 1/2 Feb
International Metal Industries A	•	—	14 1/2	14 1/2	1,300	11 1/2 Jan	14 1/2 Feb
International Petroleum coupon shs— Registered shares	•	15	14 3/4	15 1/4	4,600	13 1/2 Jan	15 1/2 Feb
International Products	10	15	14 1/4	15	900	12 1/2 Jan	15 1/2 Jan
International Safety Razor B	•	—	11 1/2	12 1/2	700	11 1/2 Jan	12 1/2 Jan
International Utilities common	5	—	11 1/2	12 1/2	700	11 1/2 Jan	12 1/2 Jan
Interstate Power \$7 preferred	•	27	25 1/2	27	1,000	23 Feb	30 Jan
Investors Royalty	1	1 1/2	1 1/2	1 1/2	1,700	1 1/2 Jan	1 1/2 Feb
Iron Fireman Mfg voting trust ctfs	•	22	22	22 1/2	575	19 1/2 Jan	22 1/2 Feb
Irving Air Chute	1	—	6 1/2	7	1,700	5 1/2 Jan	7 1/2 Feb
Italian Superpower A	•	1 1/2	1 1/2	1 1/2	500	1 1/2 Jan	1 1/2 Jan

J

Jeannette Glass Co common	1	22	19	22	7,100	17 Jan	22 Feb
Jefferson Lake Sulphur Co	1	6 3/4	6 1/2	6 3/8	400	6 3/4 Jan	7 1/2 Feb
Jim Brown Stores common	1	4 1/2	4 1/2	6	7,500	4 1/2 Feb	6 1/2 Feb
Class A preferred	•	13 3/4	12 1/2	15 1/2	4,600	12 1/2 Feb	18 Jan
Julian & Kokeng Co	•	—	26	26	50	24 1/2 Jan	26 Jan

K

Kansas Gas & Elec 7% pfd	100	8 1/2	8 1/2	9	21,300	6 1/2 Jan	9 1/2 Feb
Kawneer Co	•	—	26	26 1/2	200	24 Jan	26 1/2 Jan
Kennedy's Inc	5	—	21 1/2	22 1/2	300	19 1/2 Jan	26 Jan
Key Co common	•	—	—	—	—	6 1/2 Feb	9 Feb
Kidde (Walter) & Co	5	—	12 1/2	13 1/2	400	11 Jan	14 1/2 Feb
Kimberly-Clark Corp	•	—	4 1/2% preferred	100	—	109 Jan	109 1/2 Jan
Kings Co Lighting 7% pfd B	100	85	83	87 1/2	400	73 1/2 Jan	87 1/2 Feb
5% preferred D	100	—	64 1/4	66	310	61 Jan	69 Jan
King Seeley Corp	1	16 1/2	16 1/2	17 1/2	1,300	13 1/2 Jan	17 1/2 Feb
Kingston Products	1	5 1/2	5 1/2	5 1/2	2,100	4 1/2 Jan	6 Feb
Kirby Petroleum	1	—	10	10 1/2	2,800	7 1/2 Jan	12 1/2 Feb
Kirkland Lake G M Co Ltd	1	1 1/2	1 1/2	1 1/2	2,200	1 1/2 Jan	24 Jan
Klein (Emil) Co common	•	—	25	25	100	25 1/2 Feb	25 1/2 Feb
Kleinert (I B) Rubber Co	10	—	20 1/2	20 1/2	100	17 1/2 Jan	19 1/2 Feb
Knott Corp common	1	20 1/2	20 1/2	20 1/2	—	20 1/2 Feb	23 Jan
Kobacker Stores	1	9 1/2	9 1/2	9 1/2	1,100	9 Jan	10 1/2 Jan
Krueger Brewing Co	1	17	16 1/2	17	600	16 1/2 Jan	18 Jan

L

Laclede-Christy Clay Prod	5	14 1/2	14 1/2	14 1/2	400	13 1/2 Jan	14 1/2 Feb

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 21

STOCKS— New York Curb Exchange	Friday Last Sale Price Par	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High	Low	High
Niagara Share Corp class B com	5	10 10	200	9 1/2 Jan	10 1/2 Feb
Niles-Bement-Pond	—	14 1/2 15 1/2	14,400	11 1/2 Jan	15 1/2 Feb
Nineteen Hundred Corp B	1	13 1/2 13 1/2	100	10 1/2 Jan	13 1/2 Feb
Nipissing Mines	5	1 1/2 1 1/2	2,000	1 1/2 Jan	2 Jan
Noma Electric	1	19 18 19 1/2	2,700	18 Jan	20 1/2 Jan
North Amer Light & Power common	1	10 1/2 10 1/2	13,600	7 1/2 Jan	11 1/2 Feb
\$6 preferred	—	172 172 1/2	375	166 Jan	176 Feb
North American Rayon class A	—	38 1/2 39 1/2	200	37 1/2 Feb	40 1/2 Jan
Class B common	—	38 1/2 39 1/2	200	36 Jan	40 Feb
North American Utility Securities	—	5 5	100	3 1/2 Jan	5 1/2 Jan
Northern Central Texas Oil	5	11 11	300	11 Feb	13 Jan
Northeast Airlines	1	7 6 7 1/2	3,300	6 1/2 Jan	7 1/2 Jan
North Fenn RR Co	50	—	—	—	—
Northern Indiana Pub Serv 5% pfld	100	108 108	25	108 Feb	110 Jan
Northern Natural Gas	20	55 1/2 55 1/2	550	55 1/2 Feb	58 Jan
Northern States Power class A	35	44 1/2 44 1/2	1,400	37 Jan	46 1/2 Feb
Northrop Aircraft Inc	1	9 3/4 8 1/2	7,000	7 Feb	9 1/2 Feb
Novadell-Agenc Corp	—	31 1/2 31 1/2	300	30 1/2 Jan	31 1/2 Feb
— O —					
Ogden Corp common	50c	2 1/4 2 1/4	800	2 1/2 Jan	2 1/2 Jan
Ohio Brass Co class B common	—	34 1/2 35	450	31 Jan	36 Feb
Ohio Power 4 1/2% preferred	100	113 1/2 113 1/2	40	112 Jan	115 Jan
Oklahoma Natural Gas new com	15	34 34 1/2	300	34 Feb	37 1/2 Jan
Old Polndexter Distillery	1	7 1/2 7 1/2	8 1/2	400	6 1/2 Jan
Oliver United Filters B	—	—	—	12 Jan	12 1/2 Jan
Omar Inc	1	—	—	12 Jan	13 Jan
O'klep Copper Co Ltd Amer shares	—	12 11 1/2 12 1/2	1,600	10 1/2 Jan	12 1/2 Feb
Overseas Securities	—	15 1/2 15 1/2	300	14 1/2 Jan	16 Feb
— P —					
Pacific Can Co common	—	11 1/2 11 1/2	900	11 1/2 Jan	12 1/2 Feb
Pacific Gas & Elec 6% 1st pfld	25	40 1/2 41 1/2	1,700	39 1/2 Jan	41 1/2 Feb
5 1/2% 1st preferred	25	38 1/2 38 1/2	400	35 1/2 Jan	38 1/2 Feb
Pacific Lighting \$5 preferred	—	104 1/2 105	120	104 1/2 Jan	105 Jan
Pacific Power & Light 7% pfld	100	—	—	113 Jan	x114 1/2 Jan
Pacific Public Service	—	—	—	13 1/2 Feb	13 1/2 Feb
\$1.30 1st preferred	—	—	—	—	—
Page-Hersey Tubes common	—	—	—	—	—
Pan American Airways warrants	—	3 1/2 2 1/2	3 1/4	86,200	2 Jan
Pantepco Oil of Venezuela Am shs	—	10 1/2 10 1/2	9,500	10 1/2 Jan	12 1/2 Jan
Paramount Motors Corp	—	13 15 15	400	11 Jan	15 1/2 Feb
Parker Pen Co	—	47 49	500	36 1/2 Jan	52 1/2 Feb
Parkersburg Rig & Reel	—	17 1/2 17 1/2	400	15 Jan	18 1/2 Feb
Patchogue Plymouth Mills	—	71 70	150	59 1/2 Jan	71 Feb
Peninsular Telephone common	—	49 1/2 49 1/2	50	47 Jan	51 1/2 Jan
\$1 cum preferred	25	—	—	26 1/2 Feb	28 1/2 Jan
Pennroad Corp common	—	7 1/2 6 1/2	10,000	5 1/2 Jan	7 1/2 Feb
Penn-Dixie Cement warrants	—	9 1/2 9 1/2	2,100	8 1/2 Jan	11 1/2 Jan
Penn Gas & Elec class A com	—	4 1/2 4 1/2	600	3 1/2 Jan	4 1/2 Feb
Penn Power & Light 4 1/2% pfld	100	—	—	112 1/2 Jan	113 1/2 Feb
Penn Traffic Co	2.50	5 1/2 5 1/2	400	4 1/2 Jan	5 1/2 Jan
Penn Water & Power Co	—	66 1/2 66	68 1/2	900	64 Jan
Pep Boys (The)	—	8 1/2 8 1/2	1,100	7 1/2 Jan	9 1/2 Jan
Pepperell Mfg Co	20	—	47 47	400	41 1/2 Jan
Perfect Circle Co	—	—	—	39 1/2 Jan	55 1/2 Feb
Phariss Tire & Rubber com	50c	10 1/2 10 1/2	4,700	8 1/2 Jan	11 Feb
Philadelphia Co common	—	12 1/2 12 1/2	300	10 1/2 Jan	13 1/2 Feb
Phillips Packing Co	—	—	—	19 Jan	21 1/2 Feb
Pierce Governor common	—	19 19	19 1/2	200	14 1/2 Jan
Pinchin Johnson Ltd Am shs	—	—	—	21 Jan	—
Pioneer Gold Mines Ltd	1	—	3 4	2,200	3 Feb
Piper Aircraft Corp com	—	5 1/2 4 3/4	5 1/2	3,000	4 1/2 Jan
Pitney-Bowes Inc	2	13 1/2 13 1/2	3,700	10 1/2 Jan	14 1/2 Feb
Pitts Bess & L E RR	—	—	—	12 1/2 Jan	15 Feb
Pittsburgh & Lake Erie	—	56 1/2 56 1/2	660	53 Jan	61 Feb
Pittsburgh Metallurgical common	5	11 1/2 10 1/2	1,000	8 1/2 Jan	11 1/2 Feb
Pleasant Valley Wine Co	—	6 1/2 6 1/2	100	6 1/2 Feb	7 1/2 Jan
Pneumatic Scale common	10	—	—	—	—
Polaris Mining Co	25c	5 1/2 5 1/2	2,600	5 1/2 Jan	6 1/2 Jan
Powdrill & Alexander common	2.50	19 1/2 18 1/2	3,900	15 1/2 Jan	19 1/2 Feb
Power Corp of Canada common	—	—	—	11 Jan	13 1/2 Feb
6% 1st preferred	100	—	—	—	—
Pratt & Lambert Co	—	—	—	—	—
Premier Gold Mining	—	—	—	46 1/2 Jan	50 Jan
Prentice-Hall Inc common	—	1 1/2 1 1/2	8,600	1 1/2 Jan	1 1/2 Jan
Pressed Metals of America	—	11 1/2 11 1/2	600	9 1/2 Jan	12 1/2 Feb
Producers Corp of Nevada	—	2 1/2 2 1/2	26,000	1 1/2 Jan	2 1/2 Feb
Prosperity Co class B	—	16 1/2 16 1/2	200	16 1/2 Jan	17 1/2 Jan
Providence Gas	—	8 1/2 8 1/2	100	8 1/2 Jan	8 1/2 Feb
Public Service of Colorado	—	—	—	—	—
6% 1st preferred	100	—	—	109 109	20 Jan
7% 1st preferred	100	—	—	114 1/2 Jan	116 Jan
Puget Sound Power & Light	—	—	—	107 1/2 Jan	107 1/2 Feb
\$5 prior preferred	—	—	—	30 30	900
Puget Sound Pulp & Timber	—	—	—	107 1/2 Jan	107 1/2 Feb
Pyle-National Co common	5	—	—	13 1/2 Jan	14 1/2 Feb
Pyrene Manufacturing	10	11 1/2 11 1/2	100	10 1/2 Jan	11 1/2 Feb
Quaker Oats common	—	95 93 95	390	90 1/2 Jan	96 Jan
6% preferred	100	—	—	161 Jan	170 Feb
Quebec Power Co	—	—	—	18 1/2 Jan	18 1/2 Feb
— Q —					
Radio-Keith-Orpheum option warrants	—	4 1/2 4 1/2	10,500	3 Jan	5 1/2 Jan
Railway & Light Securities	—	—	—	18 1/2 Jan	19 1/2 Feb
Voting common	10	2 2	600	17 1/2 Jan	19 1/2 Feb
Railway & Utility Investment A	1	—	—	1 1/2 Jan	2 Feb
Rath Packing Co common	—	29 1/2 29	900	28 1/2 Jan	31 Feb
Raymond Concrete Pile common	—	35 1/2 35 1/2	200	35 1/2 Jan	38 1/2 Jan
\$3 convertible preferred	—	—	—	53 1/2 Jan	55 Jan
Raytheon Manufacturing common	50c	11 1/2 11 1/2	13,600	11 Jan	13 1/2 Jan
Reed Roller Bit Co	—	—	—	22 1/2 Jan	23 1/2 Jan
Reliance Electric & Engineering	5	19 18 19 1/2	400	21 1/2 Jan	23 1/2 Jan
Rice Sts Dry Goods	—	30 1/2 30 1/2	1,000	16 Jan	20 1/2 Jan
Richfield Oil Corp warrants	—	1/2 1/2	40,100	28 1/2 Jan	32 1/2 Jan
Richmond Radiator	—	6 1/2 6 1/2	1,200	5 1/2 Jan	6 1/2 Feb
Rio Grande Valley Gas Co (Texas Corp) vtc	—	2 1/2 2 1/2	3,700	1 1/2 Jan	2 1/2 Feb
Rochester Gas & Elec 4% pfld F	100	106 1/2 106 1/2	90	105 1/2 Jan	106 1/2 Jan
Roeser & Pendleton Inc	—	26 1/2 25 1/2	100	25 1/2 Feb	28 1/2 Feb
Rolls Royce Ltd Am dep rts for ord reg	£1	—	—	—	—

STOCKS— New York Curb Exchange	Friday Last Sale Price Par	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High	Low	High
Rome Cable Corp common	5	29 1/2	30	1,000	25 Jan
Ronson Art Metal Works	2	15 1/2	16	2,100	14 Jan
Roosevelt Field Inc	5	4 1/2	4 1/2	300	4 1/2 Jan
Root Petroleum Co	—	7 1/2	7 1/2	400	6 1/2 Jan
Rotary Electric Steel Co	10	—	22 1/2	900	19 1/2 Jan
Royalite Oil Co Ltd	—	—	—	—	15 1/2 Jan
Kusseks Fifth Ave common	125	—	—	—	10 Jan
Ryan Aeronautical Co	1	6 1/2	6 1/2	1,500	6 Jan
Ryan Consolidated Petroleum	—	6 1/2	7	500	6 Jan
Ryerson & Haynes common	1	5 1/2	5 1/2	1,600	3 1/2 Jan
S					
St. Lawrence Corp Ltd	—	13	12 1/2 13 1/2	14,500	8 1/2 Jan
Class A \$2 conv pref	50	41	39 1/2 42 1/2	4,700	33 1/2 Jan
St. Regis Paper common	5	10 1/2	10 1/2	10,800	8 1/2 Jan
Salt Dome Oil Co	1	8 1/2	8 1/2	5,100	6 1/2 Jan
Samson United Corp common	—	—	4 1/2	1,100	3 1/2 Jan
Savoy Oil Co	5	2	2 1/2	800	1 1/2 Jan
Sayre & Fisher Brick Co	1	5 1/2	5 1/2	1,200	4 1/2 Jan
Schiff Co common	—	32	32	200	28 1/2 Jan
Schulte (D A) Inc common	1	5 1/2	5 1/2	3,200	6 1/2 Jan
Scovill Manufacturing	25	35	34 1/2 35 1/2	2,000	33 Jan
Scullin Steel Co common	—	13	13	100	11 1/2 Jan
Securities Corp General					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 21

U

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
	Par		Low High	Shares	Low High
Udylite Corp.	1	13 1/4	13 1/4 13 3/4	1,900	11 1/4 Jan 14 Feb
Ulen Realization Corp.	100	3 1/4	3 1/4 3 1/2	200	3 1/2 Feb 3 1/2 Feb
Unexcell Chemicals Corp.	5	10 1/2	10 1/2 11 1/4	3,200	8 1/2 Jan 11 1/2 Feb
Union Gas of Canada	9 1/2	9 1/2 9 3/4	1,600	9 Jan	9 1/2 Jan 6 1/2 Feb
Union Investment Co.	—	—	—	—	6 1/4 Jan 6 1/2 Feb
Union Stock Yards of Omaha	100	—	—	—	56 1/2 Jan 61 Feb
United Aircraft Products com.	50c	6	5 1/4 6 1/2	16,400	5 1/4 Feb 7 1/2 Jan
United Chemicals common	—	—	28 1/2 28 1/2	100	28 1/2 Jan 28 1/2 Jan
United Corp warrants	—	7%	3/4 7/8	6,000	1 1/2 Jan 1 1/2 Jan
United Elastic Corp.	—	39 3/4	39 3/4 50	50	39 3/4 Feb 42 1/2 Jan
United Gas Corp common	10	16 1/2	16 1/2 16 7/8	5,800	14 1/2 Jan 17 1/2 Jan
United Light & Railways	7	27 1/2	25 3/4 27 1/2	26,700	24 1/2 Jan 27 1/2 Feb
United Milk Products	—	—	—	—	95 Feb 100 Jan
\$3 participating preferred	—	112	112 114	50	101 Jan 118 Feb
United Molasses Co Ltd— Amer dep rcts ord regis	—	—	—	—	—
United NJ RR & Canal	100	—	—	290	Jan 291 Jan
United Profit Sharing	25c	2 1/2	2 1/2 2 1/2	1,200	1 1/2 Jan 3 1/2 Feb
10% preferred	10	—	—	10	Jan 12 1/2 Feb
United Shoe Machinery common	25	69 1/2	68 1/2 69 1/2	1,100	67 1/2 Feb 71 Jan
Preferred	25	—	46 47	40	45 1/2 Jan 47 Jan
United Specialties common	1	—	14 1/4 14 1/4	300	11 1/2 Jan 14 1/2 Feb
U S Foil Co class B	1	21 1/2	21 22	2,700	20 1/2 Jan 23 1/2 Jan
U S Graphite common	5	16 1/2	16 1/2 16 1/2	50	15 1/2 Jan 17 1/2 Feb
U S and International Securities	—	—	2 1/2 3 1/4	1,300	2 1/2 Jan 3 1/2 Feb
\$5 1st preferred with warrants	—	86 1/2	86 1/2 89	425	82 Jan 89 Feb
U S Radiator common	1	17 1/2	17 1/2 17 1/2	700	14 1/2 Jan 18 1/2 Feb
U S Rubber Reclaiming	—	—	—	—	3 1/2 Jan 5 Feb
United Stores common	500	3 1/4	3 1/4 3 3/4	2,900	2 1/2 Jan 3 1/4 Feb
Universal Consolidated Oil	10	—	—	—	23 Jan 23 Jan
Universal Insurance	10	—	26 3/4 27 1/4	300	24 Jan 27 1/2 Feb
Universal Products Co common	10	—	—	—	5,200 4 1/2 Jan 4 1/2 Jan
Utah-Idaho Sugar	5	4 3/4	4 3/4 4 3/4	—	—
Utah Power & Light common	22 1/2	21 1/2 22 1/2	—	1,900	21 1/2 Jan 22 1/2 Jan

V

Valpar Corp common	1	12 1/2	12 1/2 12 3/4	5,400	9 1/2 Jan 12 1/2 Feb
\$4 convertible preferred	5	126	125 126	70	105 Jan 126 Feb
Venezuelan Petroleum	1	6 1/2	5 1/2 6 1/4	1,600	5 1/2 Jan 6 1/2 Feb
Venezuela Syndicate Inc	200	—	2 1/2 2 1/2	5,600	2 1/2 Feb 3 1/2 Jan
Vogt Manufacturing	—	—	13 13 1/2	400	12 Jan 14 Feb

W

Waco Aircraft Co.	—	—	3 1/2 3 1/2	100	3 1/2 Jan 4 Jan
Wagner Baking voting trust ctfs ext— 7% preferred	—	—	13 1/4 13 1/4	300	12 1/4 Jan 13 1/2 Feb
Watt & Bond Inc	100	—	112 112	10	112 Feb 112 Feb
\$2 cum pfd	30	5	5 5	4,000	3 1/2 Jan 5 1/2 Feb
Waltham Watch Co	—	—	25 1/4 26 1/4	400	21 Jan 26 1/2 Feb
Ward Baking Co warrants	—	11 1/4	11 11 1/4	800	8 1/2 Jan 12 1/2 Feb
Warner Aircraft Corp	1	8	8 8 1/2	2,950	6 1/2 Jan 8 1/2 Feb
Wentworth Manufacturing	1.25	8	8 8 1/2	500	2 Jan 2 1/2 Feb
West Texas Utilities \$6 preferred	—	—	1,400	8 Feb	8 1/2 Jan
West Virginia Coal & Coke	5	11 1/4	11 1/2 12 1/4	2,500	8 1/2 Jan 12 1/2 Feb
Western Maryland Ry 7% 1st pfd	100	—	117 117	40	117 Feb 117 Feb
Western Tablet & Stationery com	—	—	30 30	30 Jan	31 1/2 Jan
Westmoreland Coal	20	—	30 30 30 3/4	75	30 1/2 Feb 33 1/2 Jan
Westmoreland Inc	10	—	17 17 17 1/2	—	18 Jan 18 Jan
Weyenberg Shoe Mfg	—	—	17 17 17 1/2	100	15 1/2 Jan 17 1/2 Jan
Whitman (Wm) & Co	—	—	17 1/2 17 1/2	—	23 1/2 Jan 27 Jan
Wichita River Oil Corp	10	—	17 1/2 17 1/2	300	13 1/4 Jan 19 1/2 Feb
Williams (R C) & Co	—	—	19 20 1/2	150	18 1/2 Feb 20 1/2 Jan
Willson Products Inc	1	—	16 1/2 16 3/4	75	13 1/2 Feb 19 1/2 Jan
Wilson Brothers common	1	8	8 8 1/2	300	7 Jan 8 1/2 Jan
5% preferred w w	25	—	21 21 1/2	300	20 Jan 21 1/2 Feb
Winnipeg Elec common	—	—	14 1/2 14 1/2	400	12 1/2 Jan 15 1/2 Feb
Wisconsin F & L 4 1/2% pfd	100	—	103 1/2 108 1/2	20	107 Jan 108 1/2 Feb
Wolverine Portland Cement	10	—	6 6	400	6 Feb 7 Feb
Woodall Industries Inc	2	—	16 16 1/2	400	13 Jan 16 1/2 Feb
Woodley Petroleum	—	10 1/4	10 1/4 10 1/4	100	10 Feb 10 1/2 Jan
Woolworth (F W) Ltd— American deposit receipts	5s	—	13 1/2 14 1/2	600	13 1/2 Feb 14 1/2 Jan
6% preference	11	—	—	—	—
Wright Hargreaves Ltd	—	3	3 3 1/4	7,000	2 1/2 Jan 3 1/2 Feb

BONDS—
New York Curb Exchange

	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Indiana Service 5s	1950	J-J	102 1/4 102 1/4	10	102 1/4 103 1/4
1st lien & ref 5s	1963	F-A	104 104	16	104 104 1/2
Indianapolis P & L 3 1/4s	1970	M-N	107 1/2 107 1/2	3	107 1/2 108 1/4
International Power Sec— △6 1/2s series C	1955	J-D	—	—	37 37
△6 1/2s (Dec 1 1941 coup)	1955	—	36 1/2 36 1/2	2	33 33
△7s series E	1957	F-A	38 42	—	34 1/4 41
△7s (Aug 1941 coupon)	1957	—	—	—	32 1/2 38 1/2
△7s series F	1952	J-J	38 41	—	37 40
△7s (July 1941 coupon)	1952	—	—	—	33 38
Interstate Power 5s	1957	J-J	99 1/2 99 1/2	50	99 1/2 100 1/2
Debenture 6s	1953	J-J	85 1/2 84 1/2	11	78 94
Italian Superpower 6s	1963	J-J	40 1/2 40 1/2	8	33 1/2 40 1/2
Kansas Electric Power 3 1/2s	1966	J-D	—	—	—
Kansas Gas Electric 6s	2022	M-S	111 1/2 111 1/2	2	111 1/2 111 1/2
Kansas Power & Light 3 1/2s	1969	J-J	110 111	9	110 110 1/2
Kentucky Utilities 4s	1970	J-J	105 1/2 105 1/2	9	105 1/2 107 1/2
McCord Corp deb 4 1/2s	1956	F-A	102 102	1	102 103 1/2
Midland Valley RR— Extended at 4% to	1963	A-O	58 57 58	11	55 1/2 58 1/2
Milwaukee Gas Light 4 1/2s	1967	M-S	103 103	5	103 104 1/2
New Amsterdam Gas 5s	1948	J-J	103	—	103 1/2 103 1/2
New Eng Gas & El Assn 5s	1947	M-S	99 1/2 99 1/2	32	99 1/2 100 1/2
Conv deb 5s	1950	J-D	99 1/2 99 1/2	9	99 1/2 100 1/2
New England Power 3 1/4s	1961	M-N	100 100	27	100 100
New England Power Assn 5s	1948	A-O	101 1/2 101 1/2	7	101 1/2 107 1/2
Debenture 5 1/2s	1954	J-J	102 1/2 102 1/2	15	101 1/2 102 1/2
N Y & Westchester Litg 4s	2004	J-D	102 102	53	102 1/2 102 1/2
North Continental Utility Corp— △5 1/2s series A (90% redeemed)	1948	J-J	99 1/2 103	—	9 9 9
Ohio Power 1st mtge 3 1/4s	1968	A-O	108 1/2 108 1/2	7	107 1/2 109
1st mtge 3s	1971	A-O	105 1/2 105 1/2	106	106 1/2 106 1/2
Pacific Power & Light 5s	1955	F-A	104 1/2 104 1/2	8	103 1/2 104 1/2
Park Lexington 1st mtge 3s	1964	J-J	78 80	—	77 77
Pennsylvania Water & Power 3 1/2s	1964	J-D	106 106	—	107 1/2 108
Power Corp (Can) 4 1/2s B	1959	M-S	105 1/2 105 1/2	1	105 1/2 105 1/2
Public Service Co of Colorado— 1st mtge 3 1/2s	1964	J-D	106 1/2 107 1/2	51	106 1/2 107 1/2
Sinking fund deb 4s	1949	J-D	102 1/2 102 1/2	31	102 1/2 104 1/2
Public Service of New Jersey— 6% perpetual certificates	M-N	—	163 163	5	159 166 1/2
Queens Borough Gas & Electric— 5 1/2s series A	1952	A-O	105 105	4	105 106
San Joaquin Lt & Pwr 6s B	1952	M-S	120 125	—	120 1/2 120 1/2
Scullin Steel Inc mtge					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 21

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Shares	Range Since January 1	
			Low	High			Low	High
Arundel Corporation	•	—	24	24 1/2	674	23 1/4 Jan	25 1/2 Feb	
B&M Transit Co common vtc	•	8	8	150	7	Feb	9 1/2 Jan	
Preferred vtc	100	38	38	225	37 1/2 Feb	44 1/2 Jan		
Fidelity & Deposit Co	20	158 1/2	158 1/2	12	154	Jan	160 Jan	
Fidelity & Guarantee Fire Corp	10	40	40	62	40	Jan	40 1/2 Jan	
Mt Vernon-Woodbury Mills com	20	—	40	40	250	37 Jan	40 Feb	
6.75% prior preferred	100	102 1/2	102 1/2	8	101	Feb	103 1/2 Jan	
New Amsterdam Casualty	2	—	26 1/2	27	225	26 1/2 Feb	29 Jan	
Potomac Edison 3.60 pfd	100	—	102	102	10	101 Jan	102 Feb	
U S Fidelity & Guar	50	—	44 1/2	45 1/2	215	44 Jan	46 1/2 Jan	
Bonds—								
Baltimore Transit Co 4s	1975	—	90	90 1/2	\$11,000	87 Jan	90 1/2 Feb	
5s series A	1975	—	97	97 1/2	6,000	96 Jan	98 Feb	
Mt Vernon-Woodbury Mills Inc	—	4%	20-yr debentures (subordinated)	101 1/2	101 1/2	50 Jan	102 1/2 Jan	

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Shares	Range Since January 1	
			Low	High			Low	High
American Agri Chemical Co	•	—	41 1/2	43 1/2	164	38 1/2 Jan	43 1/2 Feb	
American Sugar Refining common	100	—	42 1/2	42 1/2	5	40 1/2 Jan	44 1/2 Feb	
American Tel & Tel	100	172 1/2	171 1/2	2,742	169 1/2 Jan	174 1/2 Feb		
American Woolen	•	46	44 1/2	48 1/2	1,060	27 1/2 Jan	50 1/2 Feb	
Anaconda Copper	50	—	40 1/2	41 1/2	329	37 1/2 Jan	41 1/2 Feb	
Bigelow-Sanford Carpet 6% pfd	100	—	140	140	10	137 1/2 Jan	140 Jan	
Bird & Son Inc	•	—	18	18 1/2	405	16 1/2 Jan	19 1/2 Jan	
Boston & Albany RR	100	127 1/2	127 1/2	134	284	127 1/2 Feb	135 Jan	
Boston Edison	25	47	46 1/2	47 1/2	1,956	45 1/2 Feb	50 1/2 Jan	
Boston Elevated Ry	100	64 1/2	57 1/2	65	2,522	57 1/2 Feb	69 1/2 Jan	
Boston Herald Traveler Corp	•	33 1/2	33 1/2	35	215	33 1/2 Feb	37 1/2 Jan	
Boston & Maine RR	7% prior preferred	100	37	35 1/2	37 1/2	599	35 1/2 Jan	39 1/2 Feb
5 1/2 class A 1st pfd stamped	100	—	8	8	105	6 Jan	8 Feb	
Boston Personal Prop Trust	•	—	15 1/2	15 1/2	45	14 1/2 Jan	18 Jan	
Calumet & Hecla	5	—	7 1/2	8	65	7 1/2 Jan	8 1/2 Feb	
Cuties Service	10	—	30 1/2	31	119	23 1/2 Jan	31 1/2 Feb	
East Boston Co	10	—	50c	50c	300	50c Jan	51c Jan	
Eastern Gas & Fuel Associates	4 1/2% prior preferred	100	—	92 1/2	92 1/2	100	92 1/2 Feb	97 Jan
Eastern Mass Street Ry	Common	100	—	7	7	50	4 1/2 Jan	9 Jan
6% 1st pfd series A	100	—	96	96	10	95 1/2 Feb	99 1/2 Jan	
6% preferred B	100	—	118 1/4	120 1/2	95	115 1/2 Jan	124 1/2 Jan	
5% preferred adjustment	100	37	37	39 1/2	125	35 1/2 Jan	47 Jan	
Eastern SS Lines Inc common	•	—	21	21 1/2	319	20 1/2 Jan	22 Jan	
Employers Group Assoc	•	—	29 1/2	29 1/2	200	28 1/2 Jan	30 Jan	
Engineers Public Service	•	—	32	32 1/2	245	30 1/2 Jan	32 1/2 Jan	
First National Stores	•	56 1/2	55 1/2	58 1/2	690	53 1/2 Jan	59 1/2 Jan	
General Capital Corp	•	—	43.58	44.05	32	43.58 Feb	44.05 Feb	
General Electric	•	38	37 1/2	39 1/2	2,186	35 1/2 Jan	40 Feb	
Gillette Safety Razor Co	•	30 1/2	29 1/2	20 1/2	663	29 1/2 Jan	32 Jan	
Hathaway Baking common	•	9 1/2	9 1/2	9 1/2	300	9 Jan	10 1/2 Feb	
Kennecott Copper	•	—	46 1/2	48 1/2	655	45 Jan	51 1/2 Jan	
Loew's Boston Theatres	25	—	16 1/2	17	134	16 Jan	17 Feb	
Lone Star Cement Corp	•	—	77 1/2	78 1/2	226	77 1/2 Feb	78 1/2 Feb	
Maine Central RR common	100	6 1/2	6 1/2	7	75	6 Jan	7 1/2 Feb	
Matheson Alkali Works	•	—	30 1/2	30 1/2	20	30 1/2 Jan	32 1/2 Jan	
Narragansett Rac'g Assn Inc	•	—	19	19 1/4	200	17 1/2 Jan	21 Feb	
Nash-Kelvinator	5	19 1/2	18 1/2	19 1/2	425	14 1/2 Jan	19 1/2 Feb	
National Service Cos	1	50c	45c	50c	750	40c Jan	67c Feb	
New England Gas & Elec Assn	5 1/2% preferred	•	106	103	106	591	98 1/2 Jan	106 1/2 Feb
New England Tel & Tel	100	112	112	117 1/2	517	112 Feb	121 Jan	
North Butte Mining	2.50	1 1/2	1 1/2	1 1/2	4,150	1 1/2 Jan	1 1/2 Jan	
Old Colony RR	•	—	3	3	150	2 1/2 Feb	4 Jan	
Pacific Mills common	•	—	34 1/2	39 1/2	383	28 1/2 Jan	39 1/2 Feb	
Pennsylvania RR	50	25	25	25	2,154	24 1/2 Jan	26 1/2 Feb	
Quincy Mining Co	25	—	3 1/2	3 1/2	300	3 1/2 Feb	4 1/2 Feb	
Reece Folding Machine	10	1 1/2	1 1/2	1 1/2	325	1 1/2 Jan	1 1/2 Jan	
Rutland RR 7% preferred	100	—	31c	55c	418	30c Jan	55c Feb	
Shawmut Assn	•	15 1/2	14 1/2	15 1/2	305	13 1/2 Jan	15 1/2 Feb	
Stone & Webster Inc	•	15 1/2	15 1/2	16 1/2	260	14 1/2 Jan	17 1/2 Feb	
Torrington Co	•	—	37 1/2	37 1/2	178	35 1/2 Jan	37 1/2 Feb	
Union Twist Drill	5	45 1/2	45	45 1/2	125	43 1/2 Feb	46 Jan	
United Fruit Co	•	50%	49%	50%	3,389	44 1/2 Jan	51 1/2 Jan	
United-Rexall Drug Inc	2.50	10 1/2	10 1/2	11 1/2	160	10 1/2 Jan	11 1/2 Feb	
United Shoe Machinery common	25	68 1/2	68 1/2	69 1/2	1,150	67 Jan	71 Jan	
6% preferred	25	46 1/2	46 1/2	46 1/2	570	45 1/2 Jan	46 1/2 Feb	
U S Rubber	10	—	56 1/2	58 1/2	150	48 1/2 Jan	60 1/2 Feb	
U S Smelting Ref & Min com	50	—	49 1/2	49 1/2	60	43 1/2 Jan	49 1/2 Feb	
Vermont & Mass Ry Co	100	—	145	145	5	145 Feb	145 Feb	
Waldorf System Inc	•	—	17 1/2	17 1/2	60	16 1/2 Jan	17 1/2 Jan	
Warren (S D) Co	•	71 1/2	65	71 1/2	372	61 1/2 Jan	71 1/2 Feb	
Westinghouse Electric Corp	12 1/2	27	26	27 1/2	341	23 1/2 Jan	28 1/2 Feb	

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Shares	Range Since January 1	
			Low	High			Low	High
Admiral Corp common	1	—	10 1/2	10 1/2	100	9 1/2 Jan	10 1/2 Feb	
Advanced Alum Castings	5	—	7 1/2	7 1/2	150	5 1/2 Jan	7 1/2 Feb	
Aetna Ball Bearing common	•	—	10 1/2	11 1/2	600	9 1/2 Jan	11 1/2 Feb	
Allied Laboratories common	•	18 1/2	18 1/2	18 1/2	1,400	18 1/2 Feb	19 1/2 Jan	
American Tel & Tel Co capital	100	172 1/2	171 1/2	172 1/2	300	170 1/2 Jan	174 1/2 Feb	
Armour & Co common	5	14 1/2	13 1/2	14 1/2	2,400	13 Jan	14 1/2 Jan	
Asbestos Mfg Co common	1	3	2 1/2	3 1/4	1,950	2 1/2 Feb	3 1/2 Feb	
Athey Products capital	•	13 1/2	13	13 1/2	300	11 Jan	13 1/2 Feb	
Automatic Washer common	3	5 1/2	5 1/2	5 1/2	1,600	4 Jan	5 1/2 Feb	
Aviation Corp (Delaware)	3	—	7	7	300	6 1/2 Jan	7 1/2 Feb	
Bastian-Blessing Co common	•	34 1/2	34	34 1/2	300	33 Jan	37 Jan	
Beiden Mfg Co common	10	20	20	20 1/2	250	19 1/2 Jan	20 1/2 Jan	
Berghoff Brewing Corp	1	—</						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 21

STOCKS—	Par	Friday		Week's		Sales		Range Since January 1	
		Last Sale Price	Range of Prices	Low	High	for Week	Shares		
Laclede Gas Light	4	6 1/4	6 1/4	400	5 1/2	Jan	6 1/2	Feb	
Nash-Kelvinator Corp.	8	19 1/4	19 1/2	1,500	15 1/2	Jan	13 1/2	Feb	
New York Central RR capital	21	20 1/2	21	200	17	Jan	22 1/2	Feb	
North American Co	10	—	31 1/2	31 1/2	100	30 1/2	Jan	33 1/2	Jan
Packard Motor Car	—	7 1/4	7	7 1/2	2,400	6	Jan	7 1/2	Feb
Pan Amer Airways Corp.	2 1/2	14 1/4	13 3/4	14 1/4	500	11 1/2	Jan	14 1/4	Feb
Paramount Pictures Inc new com	1	29	29	100	26 1/2	Jan	31	Jan	
Pepsi-Cola Co	33 1/2	30 1/2	30 1/2	100	25	Jan	30 1/2	Feb	
Pure Oil Co (Tha) common	—	—	23 1/2	23 1/2	100	21 1/2	Jan	24 1/2	Feb
Radio Corp of America common	—	—	9 1/2	10 1/2	1,800	8 1/2	Jan	10 1/2	Feb
Radio-Keith-Orpheum	1	15 1/4	15	15 1/4	400	13	Jan	15 1/4	Feb
Republic Steel Corp common	—	30 1/4	29 1/2	30 1/2	1,100	25 1/2	Jan	30 1/2	Feb
Socony Vacuum Oil Co Inc	15	—	14 1/2	14 1/2	3,800	14 1/2	Jan	15 1/2	Jan
Standard Oil of N J	25	66 1/4	66	67 1/2	400	66	Feb	70	Feb
Standard Steel Spring	1	—	15 1/2	17	200	13 1/2	Jan	17	Feb
Studebaker Corp common	1	24 1/2	24	24 1/4	400	21	Jan	24 1/2	Feb
Sunray Oil Corp	1	9 1/2	9 1/2	9 1/2	1,700	7 1/2	Jan	9 1/2	Feb
United Corp	4	—	3 1/2	4	200	3 1/2	Jan	4 1/2	Jan
Wilson & Co common	—	—	—	—	13 1/2	Jan	15	Jan	

Cincinnati Stock Exchange

STOCKS—	Par	Friday		Week's		Sales		Range Since January 1	
		Last Sale Price	Range of Prices	Low	High	for Week	Shares		
Aluminum Industries	—	23 1/4	23 1/4	5	17 1/2	Jan	24 1/2	Feb	
American Laundry Machinery	20	35 1/4	35 1/2	52	32 1/2	Jan	37 1/2	Feb	
Balcrank	1	7	7	94	6 1/2	Jan	7	Jan	
Burger Brewing	—	25	25 1/2	150	25	Feb	28	Feb	
Carthage Mills	—	48	48	50	200	36	Feb	50	Feb
Champion Paper & Fibre new	—	26 1/2	26 1/2	50	23 1/2	Jan	26 1/2	Feb	
Cincinnati Gas common	8.50	29 1/2	28 1/2	305	27 1/2	Jan	29 1/2	Feb	
C N O & T P	20	—	86	86	15	86	Feb	88	Jan
Preferred	100	—	120 1/2	120 1/2	28	120	Feb	121	Feb
Cincinnati Street	2	14 1/2	14 1/2	1,289	13 1/2	Jan	14 1/2	Feb	
Cincinnati Telephone	50	97 1/4	98	149	96 1/2	Feb	99 1/2	Jan	
Cincinnati Tobacco Warehouse	25	—	33	35	1	30	Jan	36	Feb
Cincinnati Union Stock Yard	—	—	12 1/2	12 1/2	120	12 1/2	Jan	14	Jan
Crosley Motors	—	—	13 1/4	13 1/4	133	10 1/2	Jan	14	Feb
Dayton & Michigan pfd.	50	98 1/2	98 1/2	25	98 1/2	Feb	98 1/2	Feb	
Dow Drug	—	12 1/2	12 1/2	50	11 1/2	Jan	12 1/2	Feb	
Eagle-Picher	10	24 1/2	23 1/2	84	20	Jan	24 1/2	Feb	
Gibson Art	—	67	67 1/2	77	65	Jan	69	Jan	
Hattfield	—	—	5 1/2	5 1/2	100	5	Jan	5 1/2	Feb
Hobart class A	—	40	41	275	40	Jan	42 1/2	Jan	
Kroger	—	47 1/2	47 1/2	307	46 1/2	Jan	50 1/2	Jan	
Lunkenheimer	—	26 1/2	26	26	200	26	Jan	27 1/2	Feb
National Pumps pfd.	10	7	7	12	7	Feb	7 1/2	Feb	
Procter & Gamble	—	64 1/2	63 1/2	868	61 1/2	Jan	65 1/2	Jan	
Randall class B	—	4 1/2	4 1/2	250	3 1/2	Jan	5 1/2	Feb	
Rapid	—	—	16 1/2	16 1/2	20	13 1/2	Jan	16 1/2	Jan
U S Printing	—	49	47 1/2	49	143	41 1/2	Jan	49	Feb
Preferred	50	—	52	52	50	49 1/2	Jan	52	Feb
Unlisted—	—	—	—	—	—	—	—	—	
American Rolling Mill	10	—	36 1/2	36 1/2	39	33	Jan	37 1/2	Feb
Cities Service	10	30 1/2	30 1/2	40	23 1/2	Jan	31 1/2	Feb	
City Ice & Fuel	—	—	32 1/2	32 1/2	10	30	Jan	32 1/2	Feb
Columbia Gas	—	11 1/4	11 1/4	11 1/2	357	11	Jan	12 1/2	Jan
General Motors	10	62 1/2	61 1/2	64 1/2	164	51 1/2	Jan	65	Feb
Pure Oil	—	23 1/2	23 1/2	50	21 1/2	Jan	24 1/2	Jan	
Standard Brands	—	36 1/2	35 1/2	38 1/2	84	34 1/2	Jan	37 1/2	Jan
Timken Roller Bearing	—	50 1/2	50 1/2	15	45 1/2	Jan	50 1/2	Feb	

Cleveland Stock Exchange

STOCKS—	Par	Friday		Week's		Sales		Range Since January 1	
		Last Sale Price	Range of Prices	Low	High	for Week	Shares		
Akron Brass Mfg	50c	—	5 1/2	5 1/2	80	5 1/2	Jan	5 3/4	Feb
Alleghany Corp. (Un)	1	—	4 1/2	4 1/2	50	3 3/4	Jan	5 1/2	Feb
American Coach & Body	5	15 1/2	15 1/2	483	13 1/2	Jan	16	Feb	
American Tel & Tel (Un)	100	—	171 1/2	172 1/2	89	170	Jan	174 1/2	Feb
Apex Electric Mfg common	1	—	10 1/2	10 1/2	275	7 1/2	Jan	10 1/2	Feb
City Ice & Fuel	—	—	43 1/2	43 1/2	106	30 1/2	Jan	32 1/2	Feb
Cleveland Cliffs Iron pfd	101	—	100 1/2	103	470	93	Jan	103	Feb
Cleveland Graphite Bronze (Un)	1	—	87 1/2	87 1/2	90	62	Jan	73	Feb
Cliffs Corp	15	27 1/2	27	29 1/2	9,346	25 1/2	Jan	29 1/2	Feb
Consol Natural Gas (Un)	15	—	44 1/2	45 1/2	50	48	Feb	54 1/2	Jan
Detroit & Cleveland Navigation	5	—	6 1/2	6 1/2	100	5 1/2	Feb	6 1/2	Jan
Electric Controller	—	—	75	75	49	68	Jan	75	Feb
Erie Railroad (Un)	—	—	11 1/2	11 1/2	20	10 1/2	Jan	12 1/2	Feb
Firestone Tire & Rubber com (Un)	25	—	45 1/2	46 1/2	70	54 1/2	Jan	60 1/2	Feb
Gabriel Co (Un)	1	—	17	17	125	12 1/2	Jan	17 1/2	Feb
General Electric (Un)	10	—	38 1/2	38 1/2	40	35 1/2	Jan	39 1/2	Feb
General Motors	10	—	62	63 1/2	102	51 1/2	Jan	65 1/2	Feb
Glidden Co Com (Un)	—	—	45 1/2	45 1/2	25	42 1/2	Jan	49 1/2	Jan
Goodrich (B F) common	—	—	46 1/2	46 1/2	6	61	Jan	71 1/2	Feb
Goodyear Tire & Rubber common	—	—	45 1/2	46 1/2	224	53	Jan	60 1/2	Feb
Gray Drug Stores	22 1/2	—	22 1/2	23	550	20	Jan	23	Feb
Halle Bros preferred	50	52 1/2	52 1/2	125	52	Feb	54 1/2	Jan	
Industrial Rayon (Un)	—	—	84 1/2	84 1/2	121	36	Jan	45	Feb
Interlake Steamship	36 1/2	—	35 1/2	36 1/2	206	32 1/2	Jan	36 1/2	Feb
Jones & Laughlin Steel (Un)	—	—	43 1/2	43 1/2	79	32 1/2	Jan	39	Feb
Kelley Island Lime & Trans	—	—	15 1/2	15 1/2	400	12 1/2	Jan	16 1/2	Feb
Lamson & Sessions	10	—	11	11	100	9	Jan	12	Jan
Medusa Portland Cement	—	—	51	51	250	49	Jan	52	Jan
Metropolitan Paving Brick	4	8	7 1/2	8	1,380	6 1/2	Jan	8	Feb
National Tile & Mfg	1	—	3 1/2	4	679	3 1/2	Jan	4 1/2	Jan
N Y Central RR (Un)	—	—	20 1/2	20 1/2	286				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 21

FAIRMAN & CO.
Member Los Angeles Stock Exchange

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		Week's Range of Prices	Sales for Week	Range Since January 1
		Sale Price	Low			
Nordon Corporation Ltd.	1	18c	18c	20c	5,400	12c Jan 22c Feb
Northrop Aircraft Inc.	1	9 1/2	9	9 1/2	325	7 1/2 Jan 9 1/2 Feb
Occidental Petroleum Corp.	1	45c	45c	1,000	30c Jan 62 1/2c Feb	
Oceanic Oil Co.	1	1.60	1.40	1.60	8,600	1.10 Jan 1.65 Feb
Pacific Clay Products	*	—	15%	15%	100	14 Jan 15 1/2c Feb
Pacific Finance Corp common	10	—	15	15	436	13 1/2 Jan 15 Feb
Pacific Gas & Elec common	10	41 1/2	41 1/2	41 1/2	730	41 Feb 42 Jan
6% 1st preferred	25	—	40%	41%	704	40 Jan 41 1/2c Feb
5 1/2% 1st preferred	25	—	37 1/2	37 1/2	5	35 1/2 Jan 38 Feb
5% 1st preferred	25	—	32 1/2	33 1/4	75	32 1/2 Jan 33 Jan
Pacific Lighting Corp common	*	—	62	62 1/2	436	61 Jan 62 1/2c Feb
Pacific Western Oil Corp	10	—	27	27 1/2	250	25 Feb 27 1/2c Feb
Puget Sound Pulp & Timber Co	*	—	a29%	a30%	149	26c Feb 29 Feb
Republic Petroleum Co common	1	11 1/4	11	11 1/4	3,360	9 Jan 11 1/4c Feb
Rice Ranch Oil Company	1	—	60c	60c	500	60c Feb 75c Jan
Richfield Oil Corp common	*	—	16	16	445	14 Jan 16 1/2c Feb
Warrants	*	1/8	1/8	1/8	100	1/8 Feb 1/8c Jan
Ryan Aeronautical Co	1	6%	6 1/2	6 1/2	415	6 1/2 Jan 7 Feb
Safeway Stores Inc.	5	—	a23 1/2	a23 1/2	85	21 1/2 Jan 23 1/2c Feb
Sears Roebuck & Co.	*	—	37 1/2	38	722	35 1/2 Jan 39 Jan
Sierra Trading Corp.	250	—	12c	12c	14,000	11c Jan 14c Feb
Signal Petroleum Co Calif	1	90c	90c	95c	3,100	85c Jan 1.05 Jan
Sinclair Oil Corp	*	15 1/4	15 1/4	15 1/4	383	15 1/2 Jan 16 1/4c Jan
Solar Aircraft Company	1	13 1/2	13 1/2	13 1/2	200	13 1/2 Jan 13 1/2c Jan
Southern Calif Edison Co Ltd com	25	34	32 1/2	34	1,456	32 Jan 34 1/2c Jan
Original preferred	25	—	40 1/2	40 1/2	25	40% Feb 41 Jan
6% preferred class B	25	—	32 1/2	32 1/2	437	31 1/2 Jan 32 1/2c Feb
5 1/2% preferred class C	25	—	31 1/2	31 1/2	433	30 1/2 Jan 32 Feb
So. California Gas 6% pfd A	25	—	39	39	413	37 1/2 Jan 39 Feb
Southern Pacific Company	*	46 1/4	46 1/4	46 1/4	380	41 Jan 47 Feb
Standard Oil Co of Calif	*	55 1/2	55	55 1/2	1,356	55 Jan 58 Feb
Sunray Oil Corp	1	9 1/4	9 1/4	9 1/4	3,217	7 1/2 Jan 9 3/4c Feb
Tetron Inc.	50c	—	17 1/2	17 1/2	395	12 1/2 Jan 19 1/4c Feb
Transamerica Corporation	2	14	14	14 1/4	1,629	13 1/2 Jan 15 1/2c Jan
Transcon & Western Air Inc	6	—	a20%	a20%	25	20 1/2 Jan 20 1/2c Feb
Un'lon Oil of California	25	—	21 1/2	22	1,654	21 1/2 Jan 22 1/2c Jan
United Aircraft Products Inc	1	5 1/2	5 1/2	5 1/2	100	5 1/2 Feb 6 Feb
United-Rexall Drug Inc	*	—	11 1/2	11 1/2	605	10 Jan 11 1/2c Feb
United States Steel Corp	*	—	77	77	432	70 1/2 Jan 79 1/2c Feb
Universal Cons Oil Co	10	26	25 1/2	26	1,102	24 1/2 Jan 26 1/2c Jan
Western Air Lines Inc	1	a9 1/2	a9 1/2	a9 1/2	50	8 1/2 Jan 10 Jan
Mining Stocks—						
Black Mammoth Cons Mng Co	10c	—	7c	7c	4,000	6c Jan 7c Feb
Cardinal Gold Mining Co	1	—	5c	5c	1,000	5c Jan 5c Jan
Imperial Development Co Ltd	25c	—	3c	4c	9,000	3c Jan 5c Jan
Zenda Gold Mining Co	25c	—	8c	8c	1,000	8c Jan 12c Jan
Unlisted Stocks—						
Amer Rad & Stan San Corp	*	—	16 1/2	16 1/2	315	14 Jan 16 1/2c Feb
American Smelting & Refining Co	*	58	58	58	100	58 Feb 58 Feb
American Tel & Tel Co	100	—	17 1/2	17 1/2	1,090	17 1/2 Jan 17 1/2c Jan
Anaconda Copper Mining Co	50	—	41	41	545	38 Jan 41 1/2c Feb
Armour & Co (Ill)	5	14 1/2	13 1/2	14 1/2	930	13 Jan 14 1/2c Jan
Atch T & S F Ry Co	100	—	a94%	a95%	30	97 Jan 97 Jan
Atlantic Refining Co (The)	25	—	38	36	225	36 Feb 36 Feb
Aviation Corporation	3	7	6 1/2	7	370	6 1/2 Jan 7 1/2c Feb
Baldwin Locomotive Works vtc	13	—	a23	a24	75	19 Jan 24 Feb
Bendix Aviation Corp	5	—	a37 1/2	a38 1/2	70	37 1/2 Jan 39 1/2c Feb
Bethlehem Steel Corp	*	—	a95%	a97	145	92 Jan 96 Jan
Boeing Airplane Company	5	—	a21 1/2	a22 1/2	30	20 1/2 Jan 20 1/2c Jan
Borden Company	15	—	a43	a43 1/2	90	42 1/2 Jan 42 1/2c Jan
Borg-Warner Corp	5	—	a48%	a48 1/2	85	46 1/2 Jan 46 1/2c Jan
Canadian Pacific Railway Co	25	14 1/2	14 1/2	14 1/2	379	12 1/2 Jan 15 1/2c Feb
Case (J I) Co	25	—	a37 1/2	a37 1/2	4	a— Jan 15 1/2c Feb
Caterpillar Tractor	*	—	a61 1/2	a60 1/2	55	63 Feb 63 Feb
Cities Service Co	10	—	32	32	232	24 Jan 32 Feb
Columbia Gas & Electric Corp	*	11 1/2	11 1/2	11 1/2	150	11 1/2 Jan 12 Jan
Commonwealth Edison Company	25	—	31 1/2	31 1/2	215	31 1/2 Jan 31 1/2c Feb
Commonwealth & Southern Corp	*	3 1/2	3 1/2	3 1/2	800	3 1/2 Jan 3 1/2c Jan
Cons Vultee Aircraft Corp	1	—	a17 1/2	a17 1/2	50	15 1/2 Jan 16 1/2c Jan
Continental Motors Corp	1	12	12	12	290	9 1/2 Jan 12 1/2c Feb
Continental Oil Co (Del)	5	—	a38 1/2	a39	56	a— Jan 30 1/2c Feb
Crown Zellerbach Corp	5	—	a30 1/2	a30 1/2	131	30 1/2 Jan 30 1/2c Feb
Curtiss-Wright Corp	1	—	6 1/2	6 1/2	105	5 1/2 Jan 6 1/2c Feb
Electric Bond & Share Co	5	—	a19 1/2	a20	100	19 Jan 20 Feb
Rights "A"	—	—	a15%	a16%	7	15 1/2 Jan 16 1/2c Jan
Rights "P"	—	—	1	1	957	9 1/2 Jan 10 1/2c Feb
General Electric Co	*	—	38 1/2	39 1/4	930	36 Jan 39 1/2c Feb
General Foods Corp	*	—	a41 1/2	a42 1/2	115	42 1/2 Jan 42 1/2c Jan
Goodrich (B F) Co	*	a70 1/2	a70	a70 1/2	60	64 1/2 Jan 64 1/2c Jan
Graham-Paige Motors Corp	1	—	5	5	825	3 1/2 Jan 5 1/2c Feb
Interlake Iron Corp	*	—	a12 1/2	a12 1/2	100	11 1/2 Jan 13 Jan
International Nickel Co of Canada	*	—	a63 1/2	a63 1/2	135	33 1/2 Jan 36 Jan
International Tel & Tel Corp	*	—	16 1/2	17	485	14 Jan 17 1/2c Feb
Kennecott Copper Corp	*	a47 1/2	a48 1/2	a49	297	a— Jan 32 1/2c Feb
Libby, McNeill & Libby	7	—	10 1/2	10 1/2	250	9 1/2 Jan 10 1/2c Feb
Loew's Inc	*	—	a25 1/2	a26	80	23 1/2 Jan 25 1/2c Jan
McKesson & Robbins Inc	18	—	a40 1/2	a40 1/2	95	39 1/2 Jan 42 1/2c Jan
Montgomery Ward & Co, Inc.	*	—	62 1/2	62 1/2	345	57 Jan 62 1/2c Feb
New York Central RR	*	a21 1/2	a20 1/2	a21 1/2	140	16 1/2 Jan 22 1/2c Feb
North American Aviation Inc	1	10 1/2	10 1/2	10 1/2	850	9 1/2 Jan 10 1/2c Feb
North American Co	10	a31 1/2	a31 1/2	a31 1/2	171	32 1/2 Jan 32 1/2c Feb
Ohio Oil Company	*	—	a22 1/2	a22 1/2	2	22 1/2 Jan 22 1/2c Feb
Packard Motor Car Co	*	7 1/2	7 1/2	7 1/2	520	6 Jan 7 1/2c Feb
Paramount Pictures Inc	1	—	a28 1/2	a29 1/2	75	26 1/2 Jan 30 1/2c Jan
Pennsylvania Railroad Co	50	25 1/2	25 1/2	25 1/2	834	25 Jan 26 1/2c Feb
Phelps Dodge Corp	25	—	a41 1/2	a43	90	40 1/2 Jan 41 1/2c Feb
Pullman Incorporated	*	—	a58 1/2	a60 1/2	143	54 1/2 Jan 60 1/2c Feb
Pure Oil Company	*	—	23 1/2	23 1/2	300	22 1/2 Jan 24 Feb
Radio Corp of America	*	—	9 1/2	10 1/2	1,555	8 1/2 Jan 10 1/2c Feb
Republic Steel Corp	*	30 1/2	29 1/2	30 1/2	1,105	25 1/2 Jan 30 1/2c Feb
Socony-Vacuum Oil Co	18	14 1/2	14 1/2	14 1/2	2,756	14 1/2 Jan 15 1/2c Jan
Southern Railway Co	*	47	47	47	142	47 Feb 47 Feb
Standard Brands Inc	*	—	a35 1/2	a36 1/2	58	a— Jan 41 1/2c Jan
Standard Oil Co (Ind)	25	—	38 1/2	39 1/2	1,023	39 1/2 Jan 41 1/2c Jan
Standard Oil Co (N J)	25	a67	a66	a67 1/2	183	67 1/2 Jan 68 Feb

For footnotes see page 1102

COMPLETE INVESTMENT
AND BROKERAGE
FACILITIES
Listed—Unlisted Issues

STOCKS—	Par	Friday Last		Week's Range of Prices	Sales for Week	Range Since January 1
		Sale Price	Low			
Studebaker Corp	1	24	24	24 1/2	475	19 1/2 Jan 25 1/2 Feb
Swift & Company	25	a37	a36	a37	180	35 1/2 Feb 37 1/2 Jan
Texas Company	25</					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 21

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
Falstaff Brewing common	1	24	24	100	23 1/2 Jan	24 1/2 Jan			
General Electric (Un) common	38 1/4	38 1/4	39 1/2	80	35 1/2 Jan	39 1/2 Feb			
General Motors (Un) common	62 1/4	62 1/4	63 1/2	312	51 1/2 Jan	65 1/2 Feb			
General Shoe common	1	34	34	88	33 1/2 Jan	36 1/2 Jan			
Griesedieck-Western Brewing com	—	65	65	25	55 Jan	65 Feb			
Hutting S & D common	5	—	29	30	265	27 Jan	30 Feb		
Hyde Park Brewing common	4	—	25	25	250	24 1/2 Jan	26 Feb		
Hydraulic Pressed Brick pfd.	100	—	43	44	60	31 Jan	44 Feb		
International Shoe common	39 1/2	39 1/2	39 1/2	214	37 1/2 Jan	40 Jan			
Johansen Shoe common	1	7 1/2	7 1/2	7 1/2	50	7 Jan	7 1/2 Jan		
Knapp Monarch common	—	12	11 1/2	12	500	11 Jan	12 Feb		
Laclede-Christy Clay Products com	5	14 1/4	14 1/2	14 1/2	409	13 1/2 Jan	14 1/2 Feb		
Laclede Gas Light common	4	6 1/4	6	6 1/4	150	6 Jan	7 Feb		
Laclede Steel common	20	—	21 1/2	22	130	21 Jan	23 Jan		
McQuay-Norris common	10	—	30 1/2	30 1/2	70	29 Jan	31 Feb		
Midwest Piping & Supply com	—	17 1/2	17 1/2	17 1/2	30	17 Feb	17 1/2 Feb		
Missouri Portland Cement com	25	—	22	22	225	19 1/2 Jan	22 Feb		
St Louis Pub Serv "A" common	50c	—	9 1/2	10	344	9 1/2 Feb	10 1/2 Jan		
Stix, Baer & Fuller com new	5	16 1/2	16 1/2	17	340	15 Jan	18 Jan		
Wagner Electric common	15	50 1/2	49 1/2	50 1/2	202	42 Jan	50 1/2 Feb		

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
Sears, Roebuck & Co capital	—	37 3/4	37 3/4	556	35 1/2 Jan	38 1/2 Feb			
Shell Union Oil common	15	29	29	29	29	355	29 Jan	30 Jan	
Signal Oil & Gas class A	—	492 1/2	492 1/2	20	84 1/2 Jan	93 Feb			
Soundview Pulp Co common	5	52	50 1/2	52 1/2	4,588	42 Jan	52 1/2 Feb		
Preferred	100	a101	a101	a101	a101	1	103 1/4 Feb	104 Feb	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
Southern Pacific Co.	—	46 1/4	45 1/2	46 1/4	1,073	40 1/2 Jan	47 Feb		
Sperry Corp common	1	22 1/2	22 1/2	23 1/2	265	20 1/2 Jan	20 1/2 Jan		
Spiegel Inc common	2	a16 1/2	a16 1/2	a16 1/2	50	14 1/2 Jan	15 1/2 Jan		
Standard Oil Co of Cal.	—	55 1/2	55 1/2	55 1/2	1,667	54 1/2 Jan	58 Feb		
Super Mold Corp Cap	10	32	32	32	250	29 1/2 Jan	32 Feb		
Tide Water Ass'd Oil common	10	19 1/2	19 1/2	19 1/2	758	18 1/2 Jan	20 1/2 Jan		
Transamerica Corp	2	14	14	14	6,359	13 1/2 Jan	15 1/2 Jan		
Transcontinental & Western Air	5	a21 1/2	a21 1/2	a21 1/2	40	a—	a—		
Union Oil Co of California	25	22	21 1/2	22	1,180	21 1/2 Jan	22 1/2 Jan		
Union Sugar common	12 1/2	21 1/2	21 1/2	21 1/2	659	20 1/2 Jan	22 Jan		
United Air Lines Corp.	10	23 1/2	22	23 1/2	1,063	21 1/2 Jan	23 1/2 Jan		
Rights	—	1/4	1/4	1/4	26,266	1 1/2 Feb	1 1/2 Feb		
U S Steel Corp common	—	75 1/2	75 1/2	75 1/2	401	69 Jan	78 1/2 Feb		
Universal Consolidated Oil	10	25 1/2	25 1/2	25 1/2	300	24 1/2 Jan	26 1/2 Feb		
Victor Equipment Co common	1	10 1/2	10 1/2	10 1/2	1,175	10 1/2 Feb	11 1/2 Jan		
Waialua Agricultural Co.	20	37	36 1/2	37	45	31 Jan	37 Feb		
Wells Fargo Bank & U T	100	321	321	321	13	320 Jan	330 Jan		
West Indies Sugar common	1	31 1/2	31 1/2	31 1/2	110	29 1/2 Jan	34 1/2 Jan		
Western Dept Stores common	50	22	22	22	1,055	21 1/2 Jan	23 1/2 Jan		
Western Pacific RR Co com	—	a41 1/2	a41 1/2	a41 1/2	40	39 1/2 Jan	39 1/2 Jan		
Yellow Cab Co common	1	10 1/2	10 1/2	10 1/2	300	10 Jan	11 1/2 Jan		
Preferred	25	28 1/4	28 1/4	28 1/4	140	28 Feb	29 Feb		

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
Alaska Juneau Gold Mng Co	10	a5 1/2	a5 1/2	10	5 1/2 Jan	6 1/2 Feb			
Alaska Packers Assn.	100	125	125	10	125 Jan	135 Jan			
Anglo Calif National Bank	20	34 1/2	34 1/2	35	497	33 1/2 Jan	36 Jan		
Atlas Imp Diesel Engine	2.50	9 1/2	10 1/2	2,620	9 1/2 Feb	12 Jan			
Bank of California N. A.	100	230	228	232	142	228 Feb	240 Jan		
Beech Aircraft Corp	1	a11 1/4	a11 1/4	a11 1/4	15	a—	a—		
Byron Jackson Co	25	25	25	25	210	25 Jan	25 1/2 Feb		
Calaveras Cement Co com	—	5 1/2	5 1/2	5 1/2	200	5 Jan	5 1/2 Feb		
Preferred	100	92 1/2	92 1/2	92 1/2	331	92 1/2 Jan	95 1/2 Jan		
Calif Art Tile "B"	—	3	3	3	100	3 Feb	3 Feb		
Calif Cotton Mills capital	5	a10 1/2	a10 1/2	a10 1/2	50	10 Jan	11 Jan		
California Packing Corp common	—	a29 1/2	a29 1/2	a29 1/2	155	27 1/2 Jan	30 Feb		
Preferred	50	55	55	55	17	54 Jan	55 Jan		
Caterpillar Tractor Co common	—	a61 1/2	a60 1/2	a61 1/2	138	59 Jan	63 Feb		
Central Eureka Mining Co common	1	1.05	96c	1.05	3,700	57c Jan	1.10 Feb		
Chrysler Corporation common	5	103 1/2	103 1/2	103 1/2	445	86 1/2 Jan	105 Feb		
Clorox Chemical Co.	3 1/2	26 1/2	26 1/2	26 1/2	640	26 Jan	30 Jan		
Coast Counties G & E	—	25	27 1/2	27 1/2	115	27 Feb	28 Jan		
First preferred	25	27 1/2	27 1/2	27 1/2	115	27 Feb	28 Jan		
Colorado Fuel & Iron common	—	a16	a15 1/2	a16 1/2	95	13 1/2 Jan	15 1/2 Jan		
Columbia Broadcast System A	2 1/2	a30	a30	a30	50	a—	a—		
Commonwealth Edison	25	a31 1/2	a31 1/2	a31 1/2	150	30 1/2 Jan	32 1/2 Jan		
Cons Chem Ind A	—	a37	a37	a37	20	37 1/2 Jan	38 Feb		
Cons Vultex Air Corp common	1	17 1/2	17 1/2	17 1/2	200	15 1/2 Jan	17 1/2 Feb		
Creameries of Amer Inc common	1	21 1/4	20 1/2	21 1/4	1,510	20 Feb	23 1/2 Jan		
Crown Zellerbach Corp common	5	30 1/2	30 1/2	31	3,725	29 Jan	32 1/2 Jan		
Preferred	106 1/2	105 1/2	106 1/2	106 1/2	172	105 1/2 Jan	108 Jan		
2nd preferred	—	119 1/2	118 1/2	119 1/2	104	118 1/2 Feb	123 Jan		
Di Giorgio Fruit Corp A common	5	27	27	27 1/2	379	27 Feb	32 Jan		
B common	5	27 1/2	26 3/4	27 1/2	763	26 3/4 Jan	32 Jan		
Doernbecher M									

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 21

Montreal Stock Exchange

STOCKS	Canadian Funds					
	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	Friday Last Sale Price	Week's Range of Prices
Par	Low	High	Shares	Low	High	
Abitibi Power & Paper com.	20 1/2	19 3/4 20 3/4	3,729	18 1/2 Jan 21 1/2 Feb	6	6 6
\$1.50 preferred	20	21 1/4 21 1/4	4,625	19 1/4 Jan 22 Feb	85	83 85
\$2.50 prior preferred	20	39 1/2 39 1/2	100	37 1/2 Jan 41 Jan	15	15 15%
Acadia-Atlantic Sugar A	22 1/2	22 1/2 22 1/2	150	22 Jan 23 Jan	100	102 1/2 103
5% preferred	100	105 1/2 105 1/2	5	105 Jan 106 Feb	100	102 1/2 102 1/2
Algoa Steel common	—	27 27 27	1,076	22 1/2 Jan 29 1/2 Feb	—	32 1/2 32 1/2
Preferred	100	102 102	50	101 Feb 103 Jan	36	36 38 1/2
Aluminium Ltd	200	200 200	126	193 Jan 204 Feb	—	1,245
Aluminum Co of Canada 4 1/2% pfd	25	26 1/2 27	195	26 1/2 Jan 27 1/2 Feb	13 1/4	13 1/2 13 1/4
Anglo Can Tel Co preferred	50	52 1/2 52 1/2	50	52 1/2 Jan 53 Feb	60	61 1,945
Argus Corp common	9	9 9 9	1,550	8 1/2 Jan 9 1/2 Feb	5% preferred	100 102 1/2 102 1/2
4 1/2% convertible preferred	100	97 1/2 98 1/2	805	93 Jan 98 Feb	—	75 101 1/2 101 1/2
Warrants	1.45	1.45 1.80	350	1.40 Jan 2.00 Jan	16 1/4	17 1/4 17 1/4
Asbestos Corp	29	28 29 29	933	27 Jan 30 1/2 Feb	100	102 1/2 102 1/2
Bathurst Power & Paper class A	23	22 1/2 23	1,485	21 Jan 23 1/2 Feb	—	16 1/4 17
Bell Telephone	190	189 1/2 191	468	187 Jan 191 Feb	19 1/4	19 1/2 19 1/2
Brazilian Trac Light & Power	22 1/2	22 1/2 23 1/2	3,853	22 1/2 Jan 23 1/2 Jan	100	103 1/2 103 1/2
British Amer Bank Note Co.	22 1/2	22 1/2 23	110	20 1/2 Jan 23 Feb	—	55 103 1/2 103 1/2
British Columbia Forest Products	4 1/2	4 1/2 4 1/2	7,510	3 1/2 Jan 4 1/2 Feb	—	105 105 105
British Columbia Power Corp A	29	29 29	165	28 1/2 Jan 29 1/2 Jan	100	105 105 105
Class B	3	3 3	150	2 1/2 Jan 3 1/2 Feb	100	105 105 105
Brock Silk Mills	27	27 28 1/2	450	27 Feb 29 Jan	—	105 105 105
Building Products class A	31 1/2	30 1/2 31 1/2	510	29 1/2 Jan 32 1/2 Feb	—	105 105 105
Bulolo Gold Dredging	5	18 18 1/2	50	16 Jan 18 1/2 Feb	—	105 105 105
Canada Cement common	22	22 22 1/2	4,125	19 1/2 Jan 23 1/2 Jan	—	105 105 105
\$1.30 preferred	100	30 1/2 31 1/2	575	30 Jan 31 1/2 Feb	—	105 105 105
Canada Foundries & Forgings cl B	41	41 41	50	41 Feb 41 Feb	—	105 105 105
Canada Northern Power Corp	—	10 1/2 10 1/2	235	10 1/2 Feb 11 1/2 Jan	—	105 105 105
Canada Steamship common	16 1/2	16 1/2 17 1/2	286	14 1/2 Jan 17 1/2 Feb	—	105 105 105
5% preferred	50	48 1/2 48 1/2	168	47 1/2 Jan 49 Jan	—	105 105 105
Canadian Breweries common	26 1/2	26 27	5,554	25 1/2 Jan 27 Feb	—	105 105 105
Canadian Bronze common	—	43 43	40	42 Feb 44 Jan	—	105 105 105
Canadian Car & Foundry common	14 1/4	14 14 1/4	918	13 Jan 14 1/2 Feb	—	105 105 105
Class A	20	18 1/4 18 1/4	135	18 1/2 Jan 19 1/4 Jan	—	105 105 105
Canadian Celanese common	67 1/2	66 1/2 67 1/2	700	58 Jan 67 1/2 Feb	—	105 105 105
Preferred 7%	100	41 1/4 42	125	41 1/2 Feb 42 1/2 Jan	—	105 105 105
Canadian Converters A pfd	100	16 16	212	16 Feb 17 Jan	—	105 105 105
Canadian Cottons preferred	25	30 1/2 30 1/2	80	30 1/2 Jan 31 1/2 Jan	—	105 105 105
Canadian Foreign Investment	—	36 38 1/2	150	35 Jan 38 1/2 Feb	—	105 105 105
Canadian Ind Alcohol common	14 1/4	14 1/4 15 1/4	480	14 1/4 Jan 16 1/2 Jan	—	105 105 105
Canadian Locomotive	14 1/2	14 1/2 15	150	13 1/2 Jan 15 1/2 Jan	—	105 105 105
Canadian Oils common	—	32 33	335	32 Feb 37 Jan	—	105 105 105
Canadian Pacific Railway	25	18 18	50	17 1/2 Feb 18 1/2 Jan	—	105 105 105
Cockshutt Plow	15	15 15 1/2	5,102	13 Jan 15 1/2 Feb	—	105 105 105
Consolidated Mining & Smelting	14 1/2	14 1/2 14 1/2	356	12 1/2 Jan 14 1/2 Feb	—	105 105 105
Consumers Glass	88	87 88	531	84 1/2 Jan 89 1/2 Feb	—	105 105 105
Davis Leather Co Ltd class A	—	42 42 1/2	215	41 1/2 Jan 42 1/2 Jan	—	105 105 105
Distillers Seagrams old common	—	30 1/2 30 1/2	115	30 1/2 Jan 31 Jan	—	105 105 105
Dominion Bridge	36 1/2	16 1/2 17 1/2	1,995	16 1/2 Jan 19 Jan	—	105 105 105
Dominion Coal preferred	25	15 1/2 16	1,295	32 1/2 Jan 36 1/2 Feb	—	105 105 105
Dominion Dairies common	—	10 1/2 10 1/2	79	10 Jan 11 Feb	—	105 105 105
Dominion Foundries & Steel	—	31 1/2 31 1/2	60	31 1/2 Jan 33 Jan	—	105 105 105
Dominion Glass common	100	40 41	250	40 Jan 42 Jan	—	105 105 105
Dominion Steel & Coal class B	25	15 1/2 16 1/2	3,869	13 1/2 Jan 18 1/2 Feb	—	105 105 105
Dominion Stores Ltd	—	26 26	370	26 Jan 26 1/2 Jan	—	105 105 105
Dominion Tar & Chemical common	27 1/2	26 27 27	475	25 1/2 Jan 27 1/2 Feb	—	105 105 105
Preferred	100	25 1/2 25 1/2	25	25 Jan 25 1/2 Jan	—	105 105 105
Dominion Textile common	100	99 100	473	92 Jan 100 Feb	—	105 105 105
Preferred	100	184 184	10	184 Jan 184 1/2 Feb	—	105 105 105
Donnacona Paper 4 1/2% pfd	100	104 104 1/4	160	103 1/4 Jan 105 Jan	—	105 105 105
Donohue Bros	20	20 20	50	20 Feb 20 1/2 Jan	—	105 105 105
Dryden Paper	18 1/2	18 18 1/2	1,665	17 Jan 18 1/2 Feb	—	105 105 105
Eddy Paper conv class A	20	20 1/2 20 1/2	530	20 1/2 Feb 21 Jan	—	105 105 105
Electrolux Corporation	17 1/2	17 18	594	16 1/2 Feb 18 Jan	—	105 105 105
Enamel & Heating Prod	—	11 1/2 11 1/2	16	11 Jan 11 1/2 Jan	—	105 105 105
English Electric class A	—	21 1/2 21 1/2	5	21 1/2 Feb 21 1/2 Jan	—	105 105 105
Famous Players Canad Corp	19 1/2	18 1/2 19 1/2	3,820	17 1/2 Feb 19 1/2 Feb	—	105 105 105
Foundation Co of Canada	—	25 1/2 25 1/2	125	24 Jan 26 Jan	—	105 105 105
Gatineau Power common	18 1/2	17 1/2 18 1/2	355	17 1/2 Feb 18 1/2 Feb	—	105 105 105
5% preferred	100	110 110	15	109 1/2 Feb 110 1/2 Jan	—	105 105 105
General Bakeries	5	5 5	1,500	4 1/2 Jan 5 1/2 Jan	—	105 105 105
General Steel Wares	18	18 18 1/2	392	17 1/2 Feb 18 1/2 Jan	—	105 105 105
Preferred	100	106 106	10	106 Feb 108 1/2 Feb	—	105 105 105
Goodyear Tire 4% pfd Inc	50	55 55	10	55 Feb 55 1/2 Jan	—	105 105 105
Gypsum, Lime & Alumosite	—	15 1/2 16	270	15 1/2 Jan 16 1/2 Jan	—	105 105 105
Hamilton Bridge	8 1/2	8 1/2 8 1/2	50	8 Jan 9 1/2 Feb	—	105 105 105
Howard Smith Paper common	28 1/2	28 28 1/2	180	27 Jan 29 1/2 Feb	—	105 105 105
Preferred	100	53 53	120	53 Jan 53 1/2 Feb	—	105 105 105
Hudson Bay Mining & Smelting	42 1/2	42 1/2 43	1,135	40 1/2 Jan 45 1/2 Feb	—	105 105 105
Imperial Oil Ltd	14 1/2	14 1/2 15 1/2	6,432	12 1/2 Jan 15 1/2 Feb	—	105 105 105
Imperial Tobacco of Canada common	15	15 15	5,452	13 1/2 Jan 15 1/2 Feb	—	105 105 105
Preferred	£1	8 8	650	8 Jan 8 1/2 Feb	—	105 105 105
Industrial Acceptance Corp com	—	34 34 1/2	200	30 1/2 Jan 34 1/2 Feb	—	105 105 105
Preferred	100	106 106	15	106 Feb 106 Feb	—	105 105 105
International Bronze preferred	25	38 38	10	37 1/2 Jan 38 1/2 Jan	—	105 105 105
International Nickel of Canada com.	35%	34 1/4 36 1/4	2,812	34 1/2 Jan 37 1/2 Jan	—	105 105 105
International Paper common	18	51 52 1/2	2,130	48 1/2 Jan 55 Jan	—	105 105 105
International Petroleum Co Ltd	16	15 1/2 16 1/2	5,080	14 1/2 Jan 16 1/2 Feb	—	105 105 105
International Power common	44	44 44 1/2	70	44 Feb 46 Jan	—	105 105 105
International Utilities Corp	15	13 1/2 13 1/2	123	12 1/2 Jan 13 1/2 Feb	—	105 105 105
Jamaica Pub Serv Ltd pfd	100	140 140	2	140 Feb 140 Feb	—	105 105 105
Labatt (John) Limited	26	26 26 1/2	235	25 Jan 26 1/2 Feb	—	105 105 105
Lake of the Woods common	34	33 34	137	33 1/2 Jan 36 Jan	—	105 105 105
Lang & Sons Ltd (John A)	100	173 172	55	172 Feb 173 Feb	—	105 105 105
Legate preferred	25	21 21	65	20 Jan 21 Jan	—	105 105 105
Lewis Brothers	16 1/2	15 1/2 16 1/2	3,750	15 Jan 16 1/2 Feb	—	105 105 105
Massey-Harris	21	20 21 1/2	11,474	18 1/2 Jan 21 1/2 Feb	—	105 105 105
McColl-Frontenac Oil	26	26 26 1/2	96			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 21

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1		
					Low	High	
Esmond Mills Ltd preferred	20	2 1/2	2 1/2 2 1/2	35	21 Feb	21 1/2 Jan	
Fairchild Aircraft Ltd	5	2 3/4	2 3/4 2 3/4	5	2 3/4 Jan	3 1/2 Jan	
Fanny Farmer Candy Shops Inc	1	--	57 57	25	53 Jan	61 Jan	
Federal Grain Co 6 1/2% red pfd	100	--	129 129	10	129 Feb	129 Feb	
Fleet Mfg & Aircraft	* 4 1/2	4 1/2 4 1/2	1,650	4 1/2 Jan	4 1/2 Feb		
Ford Motor Co of Canada class A	* 21 1/2	21 1/2 22	1,160	20 Jan	22 1/2 Feb		
Fraser Companies	1	54	52 54	2,035	50 Jan	53 Feb	
Freiman Ltd (A J) 4 1/2% pfd	100	98 1/2	98 1/2 98 1/2	15	98 1/2 Feb	99 Jan	
Great Lakes Paper Co Ltd	* 31	29 1/2 31	710	24 Jan	34 Feb		
A preferred	* 75 1/2	74 75 1/2	125	63 1/2 Jan	77 Feb		
Halifax Insurance Co	10	--	19 1/4 19 1/4	50	19 1/2 Jan	19 Feb	
Hubbard Felt Co Ltd A preferred	* 28	28 28	460	28 Feb	28 Feb		
Hydro-Electric See Corp	* 4	4 4	125	3 1/2 Jan	4 1/2 Feb		
Inter-City Baking Co Ltd	100	--	76 80	25	76 Feb	80 Feb	
International Paints (Can) Ltd A	* 5% preferred	12 12	44	12 Feb	13 Jan		
Journal Publishing Co of Ottawa Ltd	* 20	26 1/2 26 1/2	30	25 Jan	26 1/2 Feb		
Lake St John Power & Paper	* 15 1/4 15 1/4	75	15 1/4 Feb	16 Jan	92 Feb		
Lowney (Walter M) Co Ltd	* 12 1/2	12 1/2 12 1/2	425	12 1/2 Feb	12 1/2 Jan		
MacLaren Power & Paper Co	* 40 1/2	41	95	40 Jan	41 1/4 Jan		
Maple Leaf Milling Co Ltd com	* 14 1/2	14 1/2 14 1/2	380	14 Jan	14 1/2 Feb		
Maritime Tel & Tel Ltd common	10	20 1/2	20 1/2	36	20 Jan	20 1/2 Feb	
Massey-Harris Co Ltd 6 1/4% pfd	20	31 1/2	31 1/2 31 1/2	490	28 1/2 Jan	31 1/2 Feb	
Melchers Distilleries Limited com	* Preferred	7 1/2 7 1/2	26	6 1/2 Jan	7 1/2 Feb		
Minnesota & Ontario Paper Co	5 19 1/2	19 19 1/2	1,650	14 Feb	14 1/4 Jan		
Montreal Refrig & Storage com	* 16 1/2	16 1/2 17	30	13 1/2 Jan	17 Feb		
Moore Corporation Ltd	* 73 73	20	70 Jan	73 Feb			
Mount Royal Hotel Co Ltd	* 13 1/2	13 1/2 13 1/2	22	12 1/2 Jan	13 1/2 Feb		
Mount Royal Rice Mills Ltd	* 9 1/2 9 1/2	20	9 1/2 Feb	10 1/2 Jan			
Nuclear Enterprises Ltd	* 12 1/2 12 1/2	25	12 Jan	12 1/2 Jan			
Orange Crush Ltd	* 21 1/2 22	300	18 1/2 Jan	22 Jan			
Pauls Service Stores	* 20 21	375	19 Jan	21 1/2 Jan			
Power Corp of Can 6% cum 1st pfd	20	110 110	5	108 1/2 Jan	112 1/2 Jan		
Purity Flour Mills Co Ltd	* 10	13 1/2 13 1/2	5	13 Jan	13 1/2 Feb		
Quebec Pulp & Paper 7% red pfd	100	27 27	15	25 1/2 Feb	32 Jan		
Quebec Tel & Power Corp cl A	* 9 1/2 9 1/2	20	8 1/2 Jan	9 1/2 Feb			
Rand Service Stores	* 5 1/2 5 1/2	1,150	5 1/2 Feb	7 Jan			
Reliance Grain Co Ltd	* 21 21	50	21 Feb	21 Feb			
Sangamo Co Ltd	* 10 10 10	400	10 Jan	10 Feb			
Southern Can Pow 6% pfd	100	--	121 121	10	120 Feb	126 Jan	
Southmount Invest. Co. Ltd.	* 33c	24c 33c	59,444	24c Jan	33c Feb		
Thrift Stores Ltd	* 17 1/2 17 1/2	250	17 Jan	17 Jan			
United Amusement class A	* 30 30 30	4	30 Feb	31 Feb			
Class B	* 30 30 30	1	30 Feb	30 Feb			
United Corporations class A	* 30 30 30	130	30 Jan	30 1/2 Feb			
Class B	* 21 21 21	220	21 Feb	21 Feb			
United Securities, Limited	100	--	13 15	342	7 1/2 Jan	15 Feb	
Westeel Products Corp Ltd	* 26 26	200	23 1/2 Jan	26 Feb			
Western Grain Co Ltd	* 2 2	150	1.90 Jan	2 1/2 Jan			
Windsor Hotel Ltd	* 13 1/2 13 1/2	242	13 1/4 Feb	14 1/2 Jan			

Mining Stocks

Akaitcho Yellowknife Gold Mines	1	--	1.31 1.40	1,100	1.30 Jan	1.49 Jan
Alger Gold Mines Ltd	1	--	30c 31 1/2c	4,500	24c Feb	31 1/2c Feb
Arno Mines Ltd	* 3 1/2c	3 1/2c 5 1/2c	10,600	3 1/2c Jan	7c Feb	
Band-Ore Gold Mines Ltd	1	42c	39c 42c	13,900	37c Jan	44c Jan
Beatrice Red Lake Gold Mines Ltd	1	9c	9 1/2c 9 1/2c	2,000	8c Jan	9 1/2c Feb
Beaileu Yellowknife Mines Ltd	1	45c	45c 46c	8,400	40c Jan	51c Feb
Bonville Gold Mines Ltd	1	8 1/2c	8 1/2c 8 1/2c	1,000	8c Feb	9c Jan
Bouzan Gold Mines Ltd	1	12c	12c 12c	1,000	12c Feb	13c Feb
Buffadison Gold	1	1.43	1.43 1.50	5,300	1.35 Jan	1.50 Feb
Centremaque Gold Mines Ltd	1	21c	18c 23c	18,000	18c Jan	23c Jan
Century Mining Corp Ltd	1	30c	28c 31c	14,500	28c Feb	44c Feb
Cheskirk Mines	1	25c	22c 25c	20,700	22c Feb	32c Jan
Consolidated Cadillac Gold Mines	1	55c	55c 58c	21,610	49c Jan	60c Feb
Cortez Exploration	1	--	18c 19 1/2c	3,700	15c Jan	25c Jan
Cournor Mining	5	--	35c 35c	1,024	28c Jan	39c Jan
Denison Nickel Mines	1	20c	20c 21c	28,000	19 1/2c Feb	25 1/2c Jan
Detta Red Lake	1	--	73c 82c	3,000	73c Feb	82c Feb
Dome Mines Ltd	* 21 1/2	20 1/2 21 1/2	305	18 1/2 Jan	22 Feb	
Donalds Mines Ltd	1	--	1.37 1.37	500	1.37 Feb	1.60 Jan
Duquesne Mines	1	--	1.25 1.25	1,000	1.25 Feb	1.25 Feb
Duvay Gold Mines	1	--	20c 20c	1,000	19c Jan	20c Jan
East Sullivan Mines	1	3.85	3.75 4.15	7,530	3.30 Jan	6.10 Feb
Elder Mines Ltd	1	--	1.15 1.22	6,400	1.07 Jan	1.35 Feb
Fontana Mines (1945) Ltd	1	11 1/2c	11c 12c	7,025	11c Jan	16c Jan
Formaque Gold Mines Ltd	1	81c	79 1/2c 82c	8,600	79 1/2c Feb	92c Feb
Found Lake Gold	1	8c	8 1/2c 8 1/2c	21,800	6 1/2c Jan	9 1/2c Feb
God's Lake Gold	* 1.66	1.65 1.75	18,900	95c Jan	1.92 Feb	
Goldbeam Mines	1	38c	35c 40c	2,000	23c Jan	40c Jan
Goldora Mines Ltd	1	14c	14c 14c	1,500	14 Feb	18 Jan
Goldvue Mines	1	40c	40c 43c	45,100	35c Jan	43c Feb
Heva Gold Mines Ltd	1	87c	83c 87c	4,500	75c Jan	95c Feb
Hollinger Consolidated Gold	1	10 1/2%	10 1/2% 11	1,000	10 1/2% Jan	11% Feb
Hudson-Rand Gold Mines Ltd	1	28c	27c 28c	5,000	24c Jan	28c Feb
Jack Lake Mines	1	10c	10c 11c	28,900	8 1/2c Jan	13 1/2c Feb
Joliet-Quebec Mines Ltd	1	71c	70c 71c	2,200	70c Feb	90c Jan
Lake Shore Mines Ltd	1	--	15 1/2 15 1/2	100	13 1/2 Jan	16 Feb
Lingman Lake Gold Mines Ltd	1	--	1.25 1.28	1,500	1.28 Feb	
Lingside Gold Mines	1	16c	15c 16c	13,300	13c Jan	22c Feb
Louvicourt Goldfields	1	3.15	2.10 3.15	2,500	2.10 Feb	3.55 Feb
Macdonald Mines Ltd	1	4.10	4.00 4.25	4,900	4.00 Feb	4.80 Jan
McIntyre-Porcupine Mines Ltd	5	57	56 1/2 57	150	56 1/2 Feb	57 Feb
Nechi Cons Dredging	1	--	1.15 1.20	750	1.02 Jan	1.20 Feb
New Louvre Mines Ltd	1	--	15c 15c	500	12c Jan	15c Jan
Normal Mining Corp	* 1.78	1.78 1.80	800	1.75 Jan	2.05 Jan	
Norpick Gold Mines	1	43c	43c 43c	2,000	43c Feb	43c Feb
O'Brien Gold Mines Ltd	1	2.30	2.21 2.35	2,100	1.93 Jan	2.65 Feb
Pandora Cadillac Gold Mines Ltd	1	15c	15c 16c	2,200	13c Jan	21c Feb
Pato Cons Gold Dredging Ltd	1	--	5.10 5.30	1,200	4.90 Feb	5.50 Feb
Quebec Yellowknife Gold Mines	1	18c	14c 18c	29,800	13c Feb	18c Feb
Regcourt Gold	1	--	65c 69c	1,000	65c Feb	70c Feb
Rochette Gold Mines Ltd	1	--	12c 12c	5,500	10c Jan	14c Feb
Santiago Mines	* 50c	27c	26 1/2c 30 1/2c	25,500	24c Jan	34 1/2c Feb
Senator-Rouyn Ltd	1	--	53c 53c	200	53c Feb	53c Feb
Sherritt-Gordon Mines Ltd	1	4.70	4.50 4.95	19,565	2.10 Jan	5.35 Feb
Siscoe Gold Mines Ltd	1	64c	62c 64c	5,800	50c Jan	65c Feb
Stadacona Mines 1944 Ltd	--	--	72c 72c	1,200	70c Jan	78c Jan
Standard Gold Mines Ltd	1	--	17c 17c	500	16c Feb	18c Feb
Sullivan Cong Mines Ltd	1	2.55	2.50 2.66	2,200	2.30 Jan	2.80 Jan
Villbona Gold Mines Ltd	1	--	13c 13c	1,000	12c Feb	19c Jan
Westville Mines	1	--	11c 14c	28,500	7c Jan	14c Feb
Wright Hargreaves Mines Ltd	* 3.25	3.25	350	3.15 Jan	3.30 Jan	

Oil Stocks

British Dom Oils & Dev Corp	* 26c	26c	1,000	19c Feb	26c Feb

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 21

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week	Shares	Range Since January 1		STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week	Shares	Range Since January 1		
		Low	High	Low	High			Low	High			Low	High	Low	High			Low	High	
Canadian Malartic	—	75c	80c	3,450	72c	Jan	87c	Feb		Halcrow Swayze	1	8c	7 1/4c	8c	9,700	7c	Feb	10c	Jan	
Canadian Oils com	18	17	18	750	17	Feb	18 1/2	Jan		Hallie Gold	1	4 1/2c	4c	4 1/2c	5.40	213	4c	Jan	4 1/2c	Feb
Canadian Pacific Ry	25	14 1/4	14 1/2	6,581	25 1/2	Jan	26 1/2	Feb		Hallnor Gold	—	—	5.35	5.40	—	5.00	Jan	5.50	Feb	
Canadian Tire	28	28	29	100	28	Jan	29	Feb		Hamilton Bridge	—	—	8 1/2	9	45	8	Jan	9 1/4	Feb	
Canadian Utilities preferred	100	104 1/2	104 1/2	120	104	Jan	105	Jan		Hamilton Cotton	—	17 1/4	17 1/4	17 1/4	150	—	17 1/4	Feb	18	Jan
Canadian Wirebound Box class A	—	26 1/2	26 1/2	40	25 1/2	Jan	26 1/2	Feb		Hard Rock Gold Mines	1	55c	55c	60c	8,100	50c	Jan	65c	Jan	
Cariboo Gold	1	2.95	3.00	500	2.20	Jan	3.00	Feb		Harding Carpet	—	10%	10	11 1/2	570	10c	Jan	11 1/2	Feb	
Castle Trettheway	1	1.30	1.36	2,200	1.26	Jan	1.40	Jan		Harker Gold Mines	1	—	15c	16c	12,300	14 1/2c	Jan	17c	Jan	
Central Patricia Gold Mines	1	2.00	2.08	4,450	1.96	Jan	2.20	Jan		Harricana Gold Mines	1	—	17c	19c	17,000	17c	Jan	21 1/2c	Feb	
Central Porcupine	—	21 1/2c	22c	7,300	20c	Jan	26c	Jan		Hasaga Mines	1	1.33	1.30	1.38	8,427	1.04	Jan	1.49	Feb	
Centremaque Gold	1	18c	18c	22,600	16c	Jan	24c	Feb		Headway Red Lake	—	—	10 1/2c	11c	12,500	10c	Jan	13 1/2c	Jan	
Chateau-Gai Wines	—	9 1/2	9 1/2	60	—	Jan	11 1/2	Jan		Heath Gold	1	—	32c	32c	500	29c	Jan	35c	Feb	
Chemical Research	1	—	60c	60c	1,600	55c	Jan	79 1/2c	Jan		Hedley Mascot	1	1.22	1.12	1.25	3,800	1.11	Feb	1.40	Jan
Cheskirk Mines	1	24c	26c	103,650	20c	Jan	33c	Jan		Heva Gold	1	87c	82 1/2c	87c	81,400	70c	Jan	96c	Feb	
Chessterly Larger Lake Gold Mines	1	3.90	3.85	4,000	7.10	Jan	4.30	Jan		Highridge Mining	—	14c	12c	14c	20,800	12c	Feb	18c	Jan	
Chimo Gold Mines	1	58c	53c	60c	65,600	50c	Jan	61c	Jan		Hightower-Sarco Oil	1	14c	11c	15c	229,700	8c	Jan	15c	Feb
Chromium Mining & Smelting	—	80c	60c	86c	340	Feb	93c	Feb		Hinde & Dauche	—	—	23	23 1/2	1,305	21	Jan	23 1/2	Feb	
Citamal Malartic	1	10c	10c	11c	44,000	10c	Feb	14 1/2c	Feb		Hollinger Consolidated Gold Mines	5	10 1/4c	10 1/4c	11 1/2	1,345	10 1/4c	Jan	11 1/2	Jan
Coastal Oils	—	14c	14c	19c	5,700	13c	Feb	19c	Feb		Home Oil	—	3.40	3.25	3.50	6,920	2.75	Jan	3.50	Feb
Cochenour Willans Gold	1	3.15	3.10	3.30	7,450	2.90	Jan	3.45	Feb		Homer Yellowknife	1	—	11c	14c	7,000	10c	Jan	14c	Jan
Cochrane Dunlop class A	—	15	15	15	30	15	Feb	15 1/2	Feb		Homestead Oil	—	5 1/2c	5 1/2c	6 1/2c	19,200	5c	Jan	7c	Feb
Cockscomb Flows	1	14 1/4	14 1/4	14 1/4	735	12	Feb	15	Feb		Hosco Gold Mines	1	58c	46c	60c	123,200	46c	Feb	60c	Feb
Colin Lake	1	48c	46c	49c	3,240	43c	Jan	51c	Feb		Howey Gold Mines	—	41c	43c	5,950	36c	Jan	47c	Feb	
Colomac Yellowknife Mines	1	27c	26c	28c	3,200	26c	Jan	35c	Jan		Hudson Bay Mining & Smelting	—	42 1/2c	43 1/2c	42 1/2c	1,620	40	Jan	45 1/2c	Feb
Commoil	—	42c	34c	42c	1,100	25c	Feb	42c	Feb		Hugh Malartic	1	9 1/2c	9 1/2c	10 1/2c	20,500	9 1/2c	Jan	13c	Jan
Commonwealth Petroleum	—	—	38c	38c	1,000	38c	Feb	40c	Feb		Hunt's Ltd A	—	11%	11	11 1/2	250	11	Feb	12 1/2	Jan
Conduits National	1	—	7	7	50	6 1/2c	Jan	7 1/4c	Jan		Huron & Erie common	—	—	110	112	95	107 1/2	Jan	114	Feb
Coniarum	—	1.45	1.40	1.45	4,200	1.35	Jan	1.56	Jan		Imperial Bank	10	27 1/4	27 1/4	29	90	27 1/4	Feb	30	Jan
Consolidated Bakeries	—	19 1/2c	21	270	15 1/2c	Jan	21	Feb		Imperial Oil	—	14 1/2c	14 1/2c	15	6,931	12 1/2c	Jan	15	Feb	
Consolidated Beattie	1	82c	80c	83c	11,625	63c	Jan	1.39	Jan		Imperial Tobacco of Canada ordinary	5	15	15	15 1/2c	2,110	13 1/2c	Jan	15 1/2c	Feb
Consolidated Central Cadillac Mines	1	55c	54c	59c	6,200	50c	Jan	61c	Feb		Preferred	—	—	8 1/2	8 1/2	5	8 1/2	Feb	8 1/2	Feb
Consolidated Mining & Smelting	—	88	87	88	1,325	84	Jan	89 1/2	Feb		Indian Lake	1	21c	21c	22c	31,900	20c	Jan	24c	Jan
Consumers (Montreal)	100	—	170	172	172	170	Feb	175	Jan		Inglis (John)	6	—	10 1/4c	10 1/2c	260	10 1/4c	Feb	11	Jan
Conwest Exploration	—	1.27	1.25	1.30	12,496	92c	Jan	1.58	Feb		Inspiration Mining & Devel	—	—	80c	84c	9,600	73c	Jan	85c	Feb
Corrugated Box common	—	19	17	19	50	16 1/2c	Jan	19 1/2	Feb		International Bronze Powders com	—	26	26	26	95	25	Jan	26	Feb
Cosmos Imperial Mills	—	—	30	30	15	27 1/2	Jan	30 1/4	Jan		Preferred	25	37 1/2	37 1/2	37 1/2	70	37	Feb	38 1/2	Feb
Cournor Mining	—	—	32c	36c	5,100	29c	Jan	38c	Jan		International Coal & Coke	—	—	41c	41c	250	40 1/2c	Jan	42c	Jan
Crestaurum Mines	1	38c	38c	42c	5,060	38c	Feb	55c	Jan		International Metals class A	—	30 1/2c	29 1/2c	30 1/2c	185	29 1/2c	Jan	31	Jan
Croinor Pershing Mines	—	1.22	1.22	1.23	3,100	1.18	Feb	1.50	Jan		International Nickel Co common	—	36	35	36	3,061	34 1/4	Jan	37 1/2	Jan
Crowshore Patricia Gold	1	1.34	1.23	1.43	104,700	1.00	Jan	1.43	Feb		International Petroleum	—	15 1/2c	16 1/4c	16 1/4c	5,025	14 1/2c	Jan	16 1/2c	Feb
D'Aragon Mines	1	21 1/4c	17 1/4c	22c	38,200	17c	Feb	28c	Jan		International Uranium Mining	—	—	57c	70c	15,300	48c	Jan	90c	Jan
Davies Petroleum	—	12 1/2c	12 1/2c	14c	4,600	8c	Jan	15c	Feb		Jackknife Gold	—	—	11 1/2c	12c	9,600	8c	Jan	15c	Jan
David Leather class A	—	30 1/2	30 1/2	31	175	30 1/2	Jan	31	Jan		Jacobs Mines	1	4 1/2c	4c	4 1/2c	2,000	3 1/2c	Feb	4 1/2c	Feb
Delnite Mines	1	2.23	2.20	2.37	6,650	1.75	Jan	2.45	Feb		Jason Mines	1	49c	48c	50c	15,300	42c	Jan	55c	Feb
Denison Nickel Mines	1	20c	20c	21c	226,050	9c	Jan	26c	Feb		Jellieco Mines	1	—	8 1/2c	8 1/2c	2,500	7c	Jan	9c	Jan
Delta Red Lake	1	77c	72c	83c	111,100	55c	Jan	85c	Feb		J M Consolidated	1	—	3 1/2c	3 1/2c	2,142	3c	Jan	10c	Jan
Dickenson Red Lake	1	—	1.51	1.60	15,200	1.39	Feb	1.70	Jan		Joliet Quebec	—	73 1/2c	70c	73 1/2c	18,713	70c	Feb	95c	Jan
Discovery Yellowknife	1	88c	88c	98c	64,800	70c	Jan</td													

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 21

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		
					Low	High						Low	High	
National Trust	10	—	27	27	65	20	Jan	27	Feb	—	—	7½	7½	250
Negus Mines	1	2.15	2.10	2.20	6,450	1.99	Feb	2.25	Jan	—	—	21½	22	300
New Bidlamaque	1	8c	7½c	9c	32,600	7½c	Feb	12½c	Jan	—	—	6½	6½	205
New Calumet Mines	1	1.13	1.10	1.15	150,000	1.10	Feb	1.45	Jan	—	—	7½	7½	150
New Marion Gold	—	58c	51c	63c	102,600	37c	Jan	65c	Feb	—	—	7½	7½	7 Jan
Newnorth Gold Mines	1	8c	8c	8½c	6,500	8c	Jan	9½c	Jan	—	—	7½	7½	23 Feb
Nib Yellowknife	1	14c	14c	14½c	13,800	14c	Feb	17c	Jan	—	—	20c	20c	88c Jan
Nicholson Mines	—	—	10c	10c	3,500	8c	Jan	13c	Jan	—	—	88c	88c	1.06 Jan
Nipissing Mines	5	—	1.95	1.99	800	1.90	Jan	2.02	Jan	—	—	16½	16½	500
Noranda Mines	—	49	48½	50½	3,655	46½	Feb	54	Jan	—	—	79	81	260
Norbenite Malarctic Mines	1	63c	68c	23,900	63c	Jan	83c	Jan	—	—	88	88	25	
Nordon Corp	1	14c	14c	14c	1,000	12c	Jan	18c	Feb	—	—	2.48	2.42	15,600
Norgold Mines	1	7c	6c	7c	12,500	6c	Feb	9c	Jan	—	—	8½c	8½c	500
Normetal Mining	—	1.78	1.78	1.85	15,245	1.70	Jan	2.05	Jan	—	—	2.51	2.51	6,380
Norseman Mines	1	14c	12c	14c	43,000	12c	Jan	15½c	Jan	—	—	26c	26c	11,500
Northern Canada Mines	—	—	73c	78c	1,000	66c	Jan	78c	Feb	—	—	90c	90c	1,000
North Inca	1	—	27c	27½c	2,000	24c	Jan	34c	Jan	—	—	27½	28	500
Northland Mines (1940)	1	—	8c	8½c	8,100	7c	Feb	10c	Jan	—	—	54	54	10
North Star common	—	6	5½	6	580	5½	Feb	6½	Jan	—	—	—	—	53½ Jan
Preferred	5	—	6	6	50	5½	Feb	6½	Jan	—	—	6	6	200
Norzone Rouyn Mines	1	47c	44c	60c	122,600	40c	Jan	76c	Feb	—	—	12½	12½	95
O'Brien Gold Mines	1	2.30	2.20	2.40	9,950	1.85	Jan	2.67	Feb	—	—	3.40	3.30	4,575
Ogama-Rockland	1	1.68	1.62	1.68	110,400	1.30	Jan	1.70	Feb	—	—	5	1.35	210
Okalta Oils	—	50c	50c	57c	7,200	44c	Jan	65c	Feb	—	—	—	—	1.35 Feb
O'Leary Malarctic	—	—	18½c	18½c	1,000	15c	Jan	21c	Jan	—	—	—	—	—
Omega Gold Mines	1	15c	14c	16c	3,500	13½c	Jan	20c	Jan	—	—	—	—	—
Omnitrans Exploration	1	—	12c	14c	5,500	9c	Jan	14c	Feb	—	—	—	—	—
Orange Crush common	—	21½	21½	22	2,211	18½c	Jan	23	Feb	—	—	20	20	100
Orenada Gold Mines	1	17c	15½c	18c	5,500	14c	Jan	18½c	Feb	—	—	1.37	1.35	3,900
Orlak Red Lake Mines	1	64c	59c	70c	80,150	58c	Jan	70c	Feb	—	—	26c	27c	3,500
Osisko Lake	1	1.81	1.70	1.86	91,050	1.50	Jan	2.26	Jan	—	—	11½c	11½c	270
Osulake Mines	1	67c	67c	75c	70,600	55c	Jan	75c	Feb	—	—	1.75	1.75	34
Ottawa Car	—	—	5½	5½	30	4½	Feb	6	Feb	—	—	12½	12½	235
Pacalita Oils	—	7c	7c	8½c	6,134	6c	Jan	9c	Feb	—	—	50c	47c	23,100
Pacific Eastern	1	—	65c	65c	500	50c	Jan	65c	Feb	—	—	57c	57c	16,250
Pacific Petroleum	1	1.07	1.05	1.20	3,800	84c	Jan	1.20	Feb	—	—	20	20	100
Page Hersey	—	32	32	33	175	31	Jan	33½	Jan	—	—	1.37	1.35	3,900
Pamour Porcupine Mines Ltd.	—	—	1.46	1.56	4,395	1.40	Jan	1.70	Jan	—	—	26c	27c	3,500
Pandora Cadillac	1	14½c	14½c	16c	4,000	11c	Jan	20c	Feb	—	—	11½c	11½c	270
Paramacque Mines	—	18c	18c	20c	12,000	17c	Jan	23½c	Jan	—	—	1.75	1.75	170 Jan
Parbec Malarctic	—	—	10½c	11c	4,000	10c	Jan	12c	Jan	—	—	1.25	1.25	34
Partenon Malartic	—	—	4½c	5c	3,000	3c	Jan	5½c	Jan	—	—	2.50	2.47	7,545
Paymaster Cons Mines	1	50c	50c	52½c	15,734	50c	Jan	56c	Jan	—	—	11½c	11½c	2,094
Pen-Rey Gold Mines	—	20½	20½	24½c	91,200	20½c	Feb	29c	Jan	—	—	30½	31	500
People's Credit Securities	—	—	5½	5½	5	5½	Feb	6	Jan	—	—	30½	31	50
Perron Gold Mines	1	1.25	1.22	1.31	3,050	1.14	Jan	1.31	Feb	—	—	105	105½	35
Piccadilly Porcupine	—	—	16c	17c	6,334	10c	Jan	17c	Feb	—	—	14½c	14½c	11,700
Pickle Crow Gold Mines	1	3.10	3.05	3.15	1,431	2.82	Jan	3.25	Jan	—	—	14½c	14½c	1,100 Jan
Pioneer Gold Mines of B.C.	—	4.10	4.10	4.15	1,300	3.45	Jan	4.25	Feb	—	—	130	130	15 Feb
Porcupine Peninsula	—	30c	28c	30c	4,300	27c	Jan	38c	Jan	—	—	3.75	3.20	3,545
Porcupine Reef	—	—	40c	40c	3,200	35½c	Feb	41c	Jan	—	—	25c	25c	5,600
Powell River	—	36	36	36½	479	33½	Jan	38	Feb	—	—	20c	20c	500
Powell Rouyn common	1	1.45	1.36	1.52	6,055	83c	Jan	1.67	Feb	—	—	25	25	215
Voting trust certificates	1	1.38	1.32	1.40	2,100	71c	Jan	1.60	Feb	—	—	33	31½	400
Premier Gold	1	1.20	1.16	1.25	7,500	1.16	Feb	1.40	Jan	—	—	100	100	27 Feb
Pressed Metals	1	12	11½	12	945	9½c	Jan	12½	Feb	—	—	105	105½	35 Jan
Preston East Dome	1	1.73	1.66	1.75	5,320	1.65	Jan	1.92	Jan	—	—	14½c	14½c	105 Jan
Proprietary Mines	—	—	14	14	150	12½c	Feb	14½	Jan	—	—	20½c	21c	6,200
Purdy Mica	1	13c	13c	13c	500	13c	Feb	20c	Jan	—	—	19c	19c	12c Jan
Purity Flour common	10	13½c	13½c	13¾c	420	13c	Jan	14	Feb	—	—	30½	31	200
Preferred	40	54½c	54½c	54¾c	625	54½c	Jan	55	Jan	—	—	160½	160½	20 Jan
Quebec Manitou	1	95c	95c	97c	5,100	95c	Jan	1.20	Jan	—	—	120	120	160 Jan
Queenston Gold Mines	1	99c	98c	99c	2,510	90c	Jan	1.14	Jan	—	—	14½c	14½c	11,700
Quemont Mining	—	18	17½	18½c	8,512	17½c	Feb	21½	Jan	—	—	19c	19c	1,200 Jan
Reeves Macdonald	—	—	1.40	1.40	500	1.30	Jan	1.55	Feb	—	—	21c	21c	235 Feb
Regcourt Gold	1	68c	63c	70c	91,800	55c	Jan	72c	Feb	—	—	35	35	85 Feb
Renable Mines	1	3.50	3.50	3.50	500	2.20	Jan	3.50	Feb	—	—	37½	38	50 Jan
Renfrew Textiles	—	—	10	10	350	9½c	Feb	10	Jan	—	—	30½	31	65 Jan
Reno Gold	1	—	9c	9½c	11,500	7c	Jan	11½c	Jan	—	—	130	130	12c Jan
Riverside Silk class A	—	36	36	36	5	33	Feb	38	Jan	—	—	120</		

OVER-THE-COUNTER MARKETS

Quotations for Friday, Feb. 21

Investing Companies

Mutual Funds	Par	Bid	Ask	Keystone Custodian Funds (Cont.)	Par	Bid	Ask
Aeronautical Securities	1	6.47	7.10	Series K-1	19.19	21.07	
Affiliated Fund Inc.	1 1/4	4.78	5.23	Series K-2	22.89	25.13	
Amerex Holding Corp.	10	33 1/2	35 1/2	Series S-1	27.35	29.97	
American Business Shares	1	4.15	4.54	Series S-2	15.02	16.51	
American Foreign Investing	10c	9.12	9.90	Series S-3	12.71	13.97	
Associated Standard Oil shares	7%	8%		Series S-4	5.17	5.74	
Axe-Houghton Fund Inc.	7.89	8.53		Knickerbocker Fund	5.66	6.27	
Axe-Houghton Fund B	16.44	17.87		Loomis Sayles Mutual Fund	104.76		
Beneficial Corp.	1	5%	6%	Loomis Sayles Second Fund	10	49	50
Blair & Co.	1	4 1/4	5	Manhattan Bond Fund Inc			
Bond Inv Tr of America	100.78	104.96		Common	10c		
Boston Fund Inc.	8	21.09	22.80	Mass Investors Trust	8.12	8.90	
Broad Street Invest Co Inc.	18.35	19.85		Mass Investors 2d Fund	26.52	28.67	
Bullock Fund Ltd.	1	18.60	20.39	Mutual Invest Fund Inc	10	14.08	15.82
Canadian Inv Fund Ltd.	1	4.50	5.20	Nation-Wide Securities			
Century Shares Trust	30.45	32.75		Balanced shares	14.37	15.43	
Chemical Fund	1	14.50	15.69	National Investors Corp	1	10.56	11.42
Christiania Securities com	100	3,025	3,125	National Security Series			
Preferred	100	150	155	Bond series	7.09	7.79	
Commonwealth Invest	1	6.04	6.57	Income series	5.01	5.53	
Delaware Fund	1	16.48	17.82	Industrial stock series	7.29	8.12	
Diver Trustee Shs "D"	2.50	6.95	7.90	Low priced bond series	7.00	7.64	
Dividend Shares	250	1.52	1.67	Low priced stock common	4.38	4.94	
Eaton & Howard				Preferred stock series	8.24	9.09	
Balanced Fund	1	25.39	27.15	Selected series	4.23	4.70	
Stock Fund	1	15.65	16.73	Speculative series	3.79	4.23	
Fidelity Fund Inc.	24.72	26.61		Stock series	5.76	6.39	
Financial Industrial Fund, Inc.	2.06	2.25		New England Fund	15.44	16.56	
First Boston Corp.	10	40 1/2	43 1/2	New York Stocks Inc			
First Mutual Trust Fund	5	5.90	6.57	Agriculture	10.14	11.11	
Fundamental Investors Inc	2	14.40	15.78	Automobile	7.47	8.19	
Fundamental Trust shares A	2	5.90	6.80	Aviation	9.71	10.20	
General Capital Corp.	44.21	47.54		Bank stock	10.43	11.43	
General Investors Trust	1	5.78	6.20	Building supply	9.73	10.61	
Group Securities				Business Equipment	12.96	14.20	
Agricultural shares				Chemical	9.78	10.72	
Automobile shares				Diversified Investment Fund	12.01	13.16	
Aviation shares				Diversified Speculative	12.65	13.86	
Building shares				Electrical equipment	8.66	9.49	
Chemical shares				Insurance stock	9.80	10.74	
Electrical Equipment				Machinery	10.39	11.39	
Food shares				Merchandising	11.18	12.25	
Fully Administered shares				Metals	8.60	9.42	
General bond shares				Oils	12.17	13.34	
Industrial Machinery shares				Public Utility	6.79	7.44	
Institutional bond shares				Railroad	5.95	6.52	
Investing				Railroad equipment	8.52	9.34	
Low Price Shares				Steel	8.67	9.50	
Merchandise shares				Tobacco	11.48	12.58	
Mining shares							
Petroleum shares							
Railroad Bond shares							
RR Equipment shares							
Railroad stock shares							
Steel shares							
Tobacco shares							
Utility shares							
Huron Holding Corp.	1	750	950				
Income Foundation Fund Inc							
Common	100	1.76	1.80				
Incorporated Investors	8	24.47	26.31				
Institutional Securities Ltd							
Aviation Group shares							
Bank Group shares							
Insurance Group shares							
Stock and Bond Group shares							
Investment Co of America	18	28.97	31.49				
Invest Management Fund Inc	1	14.25	14.57				
Keystone Custodian Funds							
Series B-1							
Series B-2							
Series B-3							
Series B-4							

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask	
Bank of the Manhattan Co.	10	26 1/2	28 1/2	Fulton Trust	100	180
Bank of New York	100	352	367	Grace National	100	200
Bankers Trust	10	42 1/2	44 1/2	Guaranty Trust	100	293
Brooklyn Trust	100	123	128	Irving Trust	10	17 1/2
Central Hanover Bank & Trust	20	101	104	Kings County Trust	100	1,760
Chase National Bank	15	37 1/2	38 1/2	Lawyers Trust	25	49
Chemical Bank & Trust	10	43 1/2	45 1/2	Manufacturers Trust Co.	20	56 1/2
Commercial National Bank & Trust Co.	20	43 1/2	45 1/2	Morgan (J P) & Co Inc	100	248
Continental Bank & Trust	10	17 1/2	18 1/2	National City Bank	12 1/2	40%
Corn Exchange Bank & Trust	20	58	60	New York Trust	25	95 1/2
Empire Trust	50	93	98	Public Nat'l Bank & Trust	17	42
Federation Bank & Trust	10	22	24	Sterling National	25	78
Fiduciary Trust	10	38	41	Title Guarantee & Trust	12	14 1/2
First National Bank	100	1,535	1,595	United States Trust	100	670

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Federal Land Bank Bonds			
1 1/2% Oct 1, 1950-1948	100.12	100.16	
1 1/2% May 1, 1952-1950	99.12	99.16	
1 1/2% Jan. 1, 1953-1951	100	100.4	
2 1/2% Feb. 1, 1955-1953	103.6	103.10	
Federal Home Loan Banks			
1 1/2% Apr. 15, 1948	100	100.3	
Other Issues			
Panama Canal 3s		126	127 1/2

Quotations For U. S. Treasury Notes

Maturity	Int. Rate	Bid	Ask	Maturity	Dollar Price 100 Plus	Bid	Ask
Mar. 15, 1947	1 1/2%	100	100.1	1 1/2% March 1, 1947	100	0.111	0.150
Sept. 15, 1947	1 1/2%	100.10	100.11	1 1/2% April 1, 1947	100	0.168	0.248
Sept. 15, 1947	1 1/2%	100.6	100.7	1 1/2% July 1, 1947	100	0.188	0.258
Sept. 15, 1948	1 1/2%	100.25	100.26	1 1/2% Sept. 1, 1947	100	0.213	0.317
				1 1/2% Oct. 1, 1947	100	0.251	0.371
				1 1/2% Nov. 1, 1947	100	0.154	0.290
				1 1/2% Dec. 1, 1947	100	0.100	0.253
				1 1/2% Jan. 1, 1948	100	0.117	0.286
				1 1/2% Feb. 1, 1948	100	0.135	0.321
				1 1/2% Mar. 1, 1948 w	100	0.147	0.344

OVER-THE-COUNTER MARKETS

Quotations for Friday, Feb. 21

Reorganization Rails

Bonds	Par	Bid	Ask	Stocks	Par	Bid	Ask
Chicago Rock Island & Pacific	1st 4s	1994	104	107	Chicago Rock Island & Pacific	30	33
Conv. Income 1 1/2%	2019	83	86	Common	62	65	
Denver & Rio Grande	Income 4 1/2%	2018	62 1/2	64 1/2	Denver & Rio Grande com	16	18
1st 3-4s Income	1993	89 1/2	91 1/2	Preferred	44 1/2	45 1/2	

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety	10				

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 3.1% below those for the corresponding week last year. Our preliminary total stands at \$10,846,858,398 against \$11,197,412,203 for the same week in 1946. At this center there is a gain for the week ended Friday of 9.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

	Week Ended Feb. 22—	1947	1946	%
New York		\$5,502,946,010	\$5,018,975,299	+ 9.6
Chicago		582,939,946	400,054,378	+ 45.5
Philadelphia		789,000,000	512,000,000	+ 54.4
Boston		365,478,140	508,162,085	- 28.1
Kansas City		259,826,887	*170,000,000	+ 52.9
St. Louis		267,300,000	153,600,000	+ 74.0
San Francisco		343,422,000	252,000,000	+ 36.3
Pittsburgh		217,253,966	159,203,285	+ 36.4
Cleveland		242,000,599	155,230,926	+ 55.9
Baltimore		160,728,780	122,978,391	+ 30.7
Ten cities, five days		\$8,730,696,328	\$7,452,204,364	+ 17.2
Other cities, five days		2,116,162,070	1,629,300,752	+ 28.9
Total all cities, five days		\$10,846,858,398	\$9,081,505,116	+ 19.4
All cities, one day		Holiday	2,115,907,087	
Total all cities for week		\$10,846,858,398	\$11,197,412,203	- 3.1

*Estimated.

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the week previous—the week ended Feb. 15. For that week there was an increase of 6.1%, the aggregate of clearings for the whole country having amounted to \$12,013,409,692 against \$11,312,807,500 in the same week in 1946. Outside of this city there was a gain of 14.5%, the bank clearings at this center having recorded a loss of 0.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 0.4%, in the Boston Reserve District of 6.6% and in the Philadelphia Reserve District of 12.0%. The Cleveland Reserve District enjoys an increase of 11.3%, the Richmond Reserve District of 8.5% and the Atlanta Reserve District of 16.8%. The Chicago Reserve District has to its credit an increase of 16.7%, the St. Louis Reserve District of 26.7%, but the Minneapolis Reserve District suffers a loss of 0.1%. In the Kansas City Reserve District the totals are larger by 21.9%, in the Dallas Reserve District by 22.3% and in the San Francisco Reserve District by 13.4%.

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

SUMMARY OF BANK CLEARINGS

	Week Ended Feb. 15	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts		\$	\$		\$	\$
1st Boston	12 cities	477,042,137	447,381,460	+ 6.6	416,237,003	410,459,686
2d New York	12 "	6,454,779,867	6,429,583,163	+ 0.4	5,836,866,960	6,282,082,429
3d Philadelphia	10 "	761,427,295	679,915,279	+ 12.0	662,864,967	772,798,705
4th Cleveland	7 "	664,920,889	597,177,622	+ 11.3	613,027,495	723,399,899
5th Richmond	6 "	357,619,263	329,541,991	+ 8.5	292,409,499	282,362,194
6th Atlanta	10 "	546,787,040	468,133,752	+ 16.8	416,960,109	456,628,318
7th Chicago	17 "	846,670,867	725,473,037	+ 16.7	695,573,519	754,903,533
8th St. Louis	4 "	414,944,155	327,498,955	+ 26.7	297,883,906	332,366,971
9th Minneapolis	7 "	274,837,980	275,237,834	- 0.1	192,645,485	238,213,068
10th Kansas City	10 "	387,133,263	317,503,149	+ 21.9	272,987,913	325,387,458
11th Dallas	6 "	223,072,124	182,458,581	+ 22.3	150,834,969	173,040,004
12th San Francisco	10 "	604,174,812	532,902,657	+ 13.4	503,749,520	566,158,294
Total	111 cities	12,013,409,692	11,312,807,500	+ 6.1	10,352,051,341	11,317,800,559
Outside New York City		5,800,932,326	5,064,331,712	+ 14.5	4,682,473,600	5,237,608,741

We now add our detailed statement showing the figures for each city for the week ended Feb. 15 for four years:

		Week Ended Feb. 15	1947	1946	Inc. or Dec. %	1945	1944
Clearings at—			\$	\$		\$	\$
First Federal Reserve District—Boston—							
Maine—Bangor		1,565,962	1,376,401	+ 15.2	955,678	840,677	
Portland		4,167,897	3,487,050	+ 19.5	3,379,367	3,537,340	
Massachusetts—Boston		396,553,826	377,669,291	+ 5.0	356,962,600	354,766,851	
Fall River		1,794,848	1,535,708	+ 16.9	1,117,868	972,265	
Lowell		688,893	577,862	+ 19.2	491,259	512,496	
New Bedford		1,676,260	1,584,871	+ 5.8	1,463,317	1,375,459	
Springfield		6,688,047	6,739,502	- 0.8	5,112,931	4,615,533	
Worcester		5,130,774	4,622,351	+ 11.0	3,211,355	2,587,346	
Connecticut—Hartford		22,004,954	20,464,463	+ 7.5	17,094,539	17,668,367	
New Haven		8,431,971	7,862,989	+ 7.2	6,296,150	7,530,668	
Rhode Island—Providence		26,979,200	20,379,300	+ 32.4	19,318,700	15,480,300	
New Hampshire—Manchester		1,339,504	1,081,692	+ 23.8	833,239	572,294	
Total (12 cities)		477,042,137	447,381,460	+ 6.6	416,237,003	410,459,686	

	Second Federal Reserve District—New York—	1947	1946	Inc. or Dec. %	1945	1944
New York—Albany		44,370,433	8,702,977	+ 409.9	6,772,592	9,245,233
Binghamton		2,436,520	2,067,849	+ 17.8	1,681,856	1,982,085
Buffalo		72,207,766	57,892,541	+ 24.7	61,710,000	78,354,342
Elmira		1,446,395	1,302,246	+ 11.1	1,323,289	1,484,011
Jamestown		1,743,973	1,832,162	- 4.8	1,085,862	1,302,818
New York		6,212,477,366	6,248,475,788	- 0.5	5,669,577,741	6,080,191,818
Rochester		17,889,343	15,648,886	+ 14.3	13,908,585	14,283,579
Syracuse		12,312,066	8,664,202	+ 42.1	7,073,964	8,771,542
Connecticut—Stamford		7,891,836	6,814,247	+ 15.8	6,810,306	7,673,463
New Jersey—Montclair		631,065	628,136	+ 0.5	474,722	487,262
Newark		36,513,021	33,900,256	+ 7.7	27,810,133	34,772,037
Northern New Jersey		44,860,083	43,653,873	+ 2.8	38,637,910	43,524,299
Total (12 cities)		6,454,779,867	6,429,583,163	+ 0.4	5,836,866,960	6,282,082,429

	Third Federal Reserve District—Philadelphia—	1947	1946	Inc. or Dec. %	1945	1944
Pennsylvania—Altoona		1,132,132	782,601	+ 44.7	626,763	778,979
Bethlehem		716,687	467,257	+ 53.4	425,173	714,745
Chester		830,359	832,630	- 0.3	863,436	1,341,151
Lancaster		2,956,366	2,596,402	+ 13.9	2,122,244	2,106,021
Philadelphia		738,000,000	659,000,000	+ 12.0	645,000,000	754,000,000
Reading		2,557,762	2,076,032	+ 23.2	1,741,611	1,835,920
Scranton		4,436,517	4,103,792	+ 8.1	3,271,682	3,356,245
Wilkes-Barre		2,182,845	1,789,539	+ 20.3	1,367,807	2,028,155
York		3,817,797	2,064,920	+ 84.9	1,957,451	2,100,389
Delaware—Wilmington		12,959,599	5,316,159	+ 44.3		
New Jersey—Trenton		4,826,830	6,201,906	- 22.2	5,488,800	5,937,100
Total (10 cities)		761,427,295	679,915,279	+ 12.0	662,864,967	772,798,705

	Fourth Federal Reserve District—Cleveland—	1947	1946	Inc. or Dec. %	1945	1944
Ohio—Canton		6,313,143	4,584,698	+ 37.7	4,082,149	5,510,542
Cincinnati		142,370,779	135,030,662	+ 5.4	124,086,231	141,885,820
Cleveland		251,518,145	204,525,284	+ 23.0	221,384,749	256,244,410
Columbus		24,649,900	20,793,300	+ 18.5	17,633,400	20,920,400
Mansfield		3,336,839	2,680,925	+ 24.5	1,989	

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 14, 1947 TO FEB. 20, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 14	Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20
Argentina, peso— Official	297733*	297733*	297733*	287733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.208953	3.208953	3.209120	3.209120	3.209120	3.209120
Belgian, franc	.022799	.022799	.022799	.022806	.022806	.022806
Brazil, cruzeiro	.054404	.054404	.054404	.054404	.054404	.054404
Canada, dollar— Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.968703	.968281	.958515	.953359	.951250	.952578
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Czechoslovakia, koruna	.020060	.020060	.020060	.020060	.020060	.020060
Denmark, krone	.208658	.208658	.208658	.208658	.208658	.208658
England, pound sterling	4.027343	4.027343	4.027421	4.027421	4.027421	4.027421
France (Metropolitan) franc	.008308	.008408	.008408	.008408	.008408	.008408
India (British), rupee	.301504	.301504	.301529	.301529	.301529	.301529
Mexico, peso	.205726	.205726	.205726	.205726	.205726	.205726
Netherlands, guilder	.377893	.377893	.377893	.377893	.377893	.377893
Newfoundland, dollar— Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.958125	.955625	.955833	.951041	.948750	.950000
New Zealand, pound	3.221833	3.221833	3.222000	3.222000	3.222000	3.222000
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	.278221	.278221	.278221	.278221	.278221	.278221
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)

	—Incr. or Decr. Since—	Feb. 19, 1947	Feb. 12, 1947	Feb. 20, 1946
Assets—				
Gold certificates	17,803,180	+ 24,005	+ 554,620	
Redemption fund for F. R. notes	793,316	— 810	— 1,094	
Total gold ct. reserves	18,596,496	+ 23,195	+ 553,526	
Other cash	337,736	+ 5,374	— 10,996	
Discounts and advances	342,785	— 50,181	— 9,825	
Industrial loans	639	+ 2	— 1,115	
U. S. Govt. securities:				
Bills	15,621,220	— 143,699	+ 2,523,685	
Certificates	7,151,784	+ 222,500	— 442,427	
Notes	391,300	+ 36,000	— 987,400	
Bonds	753,390	—	— 193,502	
Total U. S. Govt. securities	23,917,694	+ 114,801	+ 900,356	
Total loans and securities	24,261,118	+ 64,622	+ 889,416	
Due from foreign banks	102	—	8	
F. R. notes of other banks	123,795	— 3,262	+ 30,118	
Uncollected items	2,701,134	+ 301,322	+ 498,048	
Bank premises	32,316	—	968	
Other assets	46,965	+ 2,008	— 16,781	
Total assets	46,099,662	+ 393,259	+ 1,882,119	
Liabilities—				
Federal Reserve notes	24,332,017	— 73,207	+ 180,923	
Deposits:				
Member bank—reserve acct.	15,769,656	— 224,149	+ 279,550	
U. S. Treasurer—gen. acct.	2,358,361	+ 647,508	+ 1,417,912	
Foreign	414,236	— 111,606	— 394,246	
Other	234,904	— 176,777	— 191,275	
Total deposits	18,777,157	+ 134,976	+ 1,111,941	
Deferred availability items	2,287,908	+ 329,309	+ 500,098	
Other liabs., incl. accrued divs.	11,120	— 762	+ 987	
Total liabilities	45,408,202	+ 390,316	+ 1,793,949	
Capital Accounts—				
Capital paid in	190,528	+ 1,486	+ 10,386	
Bal. Surplus (Section 7)	439,823	—	81,463	
Bal. Surplus (Section 13b)	27,455	—	27	
Other capital accounts	33,654	+ 1,457	— 3,711	
Total liabilities & cap. accts.	46,099,662	+ 393,259	+ 1,882,119	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.1%	—	—	
Contingent liability on bills purchased for foreign correspondents	8,547	— 1,484	+ 8,547	
Commitments to make industrial loans	8,067	— 95	+ 6,508	

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Feb. 12: An increase of \$173,000,000 in loans, and decreases of \$442,000,000 in holdings of United States Government obligations and \$297,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$43,000,000 in New York City and \$100,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$122,000,000 in New York City and at all reporting member banks. Loans to banks declined \$75,000,000.

Holdings of Treasury bills declined \$106,000,000 in New York City, \$33,000,000 in the San Francisco District,

and \$203,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$267,000,000, of which \$224,000,000 was in New York City. Holdings of United States Government bonds increased \$16,000,000.

Demand deposits adjusted declined in nearly all districts, the principal decreases being \$171,000,000 in New York City, \$61,000,000 in the Cleveland District, \$36,000,000 in the San Francisco District and \$23,000,000 in the Boston District; they increased \$36,000,000 in the New York District outside of New York City. United States Government deposits increased \$55,000,000. Deposits credited to domestic banks declined \$88,000,000 in New York City and \$76,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks increased \$19,000,000.

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

	(In millions of dollars)	Feb. 12, 1947	Feb. 5, 1947	Feb. 13, 1946
Assets—				
Loans and investments—total	55,300	— 267	— 12,643	
Loans—total	16,762	+ 173	+ 1,688	
Commercial, industrial, and agricultural loans	10,673	+ 100	+ 3,312	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	673	+ 122	— 851	
Other securities	362	— 6	— 344	
U. S. Government obligations	557	— 4	— 1,596	
Real estate loans	1,614	+ 12	+ 496	
Loans to banks	97	+ 75	+ 39	
Other loans	2,357	+ 21	+ 634	
Treasury bills	305	— 203	— 1,221	
Treasury certificates of indebtedness	4,760	+ 267	+ 8,028	
U. S. bonds (Including guaranteed obligations)	26,947	+ 16	— 303	
Other securities	3,388	+ 2	+ 4	
Reserve with Federal Reserve Banks	10,092	— 81	— 18	
Cash in vault	610	+ 29	+ 6	
Balance with domestic banks	2,034	+ 11	— 275	
Liabilities—				
Demand deposits adjusted	39,127	— 297	+ 1,585	
Time deposits	10,478	+ 4	+ 897	
U. S. Government deposits	1,970	+ 55	— 14,422	
Interbank deposits:				
Domestic banks	8,861	— 76	— 1,380	
Foreign banks	1,291	— 1	+ 62	
Borrowings	263	+ 19	— 87	
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	12,859			

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	Date	Page
Aroostook Valley RR, 1st and ref. mtge. 4 1/2%, due 1961	Apr 11	934
1st mortgage 5s (now 6s) due 1947, as extended	Mar 8	806
Central Pacific Ry., 1st ref. mtge. bonds, due 1949	Feb 28	334
Heller (Walter E.) & Co., 5 1/2% preferred stock	Mar 24	685
Lackawanna Laundry Co., Inc.—1st (closed) mortgage 6 1/2%	Mar 1	812
LaSalle-Wacker Corp., 5% debentures, due 1962	Mar 5	939
Peoples Brewing Co., of Trenton, 1st mtge. 4s, due 1953	Mar 3	943

PARTIAL REDEMPTION

Company and Issue	Date	Page
Algoma Central Terminals, Ltd.—5% 1st mortgage debenture stock & bonds, due 1959	Mar 15	1317
Atlanta Gas Light Co., 1st mtge. 3s, due 1963	Mar 1	678
Carolina		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Boston & Albany RR. Co.	\$2	3-31	2-28	Gatineau Power Co., com. (increased quar.)	\$256	4-1	3-1	Namm's, Inc. (quar.)	10c	3-15	3-3
Boston Elevated Railway (quar.)	\$1.25	4-1	3-10	5% preferred (quar.)	\$1.25	4-1	3-1	Nash-Kelvinator Corp. (increased)	25c	3-28	3-4
Brach (E. J.) & Sons (increased)	60c	4-1	3-8	5 1/2% preferred (quar.)	\$1.37	4-1	3-1	National City Lines, Inc., common (quar.)	25c	3-15	3-1
Breeze Corp., Inc.	40c	3-12	3-5	Gaylord Container Corp., common (quar.)	25c	3-15	3-1	National Fire Insurance (quar.)	\$1	4-1	3-22
Biggs & Stratton Corp. (quar.)	25c	3-15	3-3	5 1/2% preferred (quar.)	68 1/4c	3-15	3-3	National Radiator Co.	50c	4-1	3-17
British Celanese, Ltd.				General Bronze Corp. (quar.)	20c	3-25	3-8	National-Standard Co. (quar.)	15c	4-1	3-3
American deposit receipts for ordinary registered (final)	80c	2-25	1-8	General Builders Supply Corp.	31 1/4c	3-31	3-17	National Steel Car, Ltd. (quar.)	50c	4-1	3-18
Brooklyn Telegraph & Messenger Co. (quar.)	\$1.25	3-1	2-18	5% convertible preferred (quar.)	25c	3-15	3-5	New England Telephone & Telegraph	37 1/2c	4-15	3-18
Brown-McLaren Mfg. Co. (quar.)	2 1/2c	3-1	2-18	General Candy Corp. (quar.)	25c	6-12	5-21	Reduced quarterly	\$1.25	3-31	3-18
Brunner Manufacturing Co., common	12 1/2c	3-1	2-20	6% preferred (quar.)	\$1.50	5-15	5-1	New Hampshire Fire Insurance			
Preferred (quar.)				General Phoenix Corp.				Increased quarterly	50c	4-1	3-10
Bucyrus-Erie Co., common (increased)	25c	4-1	3-17	New common (initial quar.)	15c	3-15	3-5	New Jersey Power & Light, 4% pfd. (quar.)	\$1	4-1	3-5
7% preferred (quar.)	1.75	4-1	3-17	General Railway Signal Co., common	25c	4-1	3-10	Newmont Mining Corp. (increased)	50c	3-15	2-28
Burlington Steel, Ltd. (quar.)	115c	4-1	3-10	6% preferred (quar.)	\$1.25	4-1	3-15	Niles-Bement-Pond Co.	15c	3-15	3-5
Bush Terminal Bldgs., 7% pfd. (accum.)	1.25	4-1	3-14	Georgia Power Co., \$5 preferred (quar.)	\$1.50	4-1	3-15	North American Investment Corp.	5 1/4% preferred (accum.)	\$4.12 1/2	3-20
California Ink Co. (quar.)	50c	3-20	3-10	\$6 preferred (quar.)	21 1/4c	3-20	3-5	6% preferred (accum.)	\$4.50	3-20	2-28
California Water Service (quar.)	50c	4-1	3-10	Gerber Products Co., common (quar.)	\$1.12 1/2c	3-29	3-15	Northeastern Water Co., \$4 prior pfd. (quar.)	\$1	3-1	2-24
Canada Bread Co., Ltd.				Gishlow Machine Co.	25c	3-14	3-1	\$2 preferred (s-a)	\$1	3-1	2-24
4 1/2% 1st preferred (quar.)	\$1.12 1/2c	4-1	3-5	Globe & Rutgers Fire Insurance Co.	\$2.50	3-1	2-20	Northern Indiana Public Service	30c	3-20	3-1
5% class B (quar.)	62 1/2c	4-1	3-5	5% 2nd preferred (s-a)	25c	3-1	2-20	Northern States Power Co. (Wis.)	\$1.25	3-1	2-20
Canada Crushed Stone, Ltd. (quar.)	110c	3-20	3-1	\$5 junior preferred (s-a)	25c	3-15	2-28	Ohio Confection Co., common (quar.)	10c	3-15	3-1
Canada Dry Ginger Ale, common	15c	4-1	3-14	Grafton & Company, class A (quar.)	15c	4-1	3-10	Preferred (quar.)	50c	3-15	3-1
\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-14	Graupner (Robert), 6% preferred (quar.)	15c	4-1	3-20	Ohio Match Co.	25c	4-15	2-24
Canada Permanent Mortgage Corp. (Toronto), (quar.)	\$2	4-1	3-22	Great Britain & Canada Investment Corp.				Olin Industries (quar.)	15c	2-28	2-17
Canadian Cottons, Ltd., common (quar.)	45c	4-1	2-28	Accumulated				Omar, Inc., common	10c	3-31	3-18
Canadian Western Natural Gas Light, Heat & Power Co., Ltd., 6% pfd. (quar.)	1.50	3-1	2-14	Great Eastern Fire Insurance Co. (White Plains, N. Y.) (s-a)	\$3.50	4-1	3-4	6% preferred (quar.)	\$1.50	3-31	3-10
Carolina Telephone & Telegraph (quar.)	30c	4-1	2-28	Great Northern Paper (increased)	30c	3-1	2-19	Ontario Steel Products, Ltd., com. (quar.)	25c	5-15	4-15
Carson Pirie Scott & Co., 4 1/2% pfd. (initial)				Green Mountain Power Co., \$6 pfd. (accum.)	50c	3-1	2-20	Oshkosh B'Gosh, Inc., common (quar.)	10c	3-1	2-20
Amount not furnished (this payment covers period from Dec. 13, 1946 to Feb. 28, 1947). Regular quarterly payment would be \$1.12 1/2c				Greyhound Corp. (Del.), common (irreg.)	1.06 1/4c	3-11	3-11	Oxford Radio Corp.	10c	3-31	3-13
Carter (Wm.) Company (annual)	\$4	3-5	3-4	Griesedieck Western Brewery Co.	25c	3-20	2-28	Panhandle Eastern Pipe Line			
Catalin Corp. of America (quar.)	10c	3-20	3-5	Gulf Power Co., \$6 preferred (quar.)	\$1.50	4-1	3-20	Common (increased)	75c	3-14	2-28
Carthage Mills, Inc., common (irreg.)	75c	4-1	3-14	Gulf States Utilities, \$4.40 pfd. (quar.)	1.10	3-15	4% preferred (quar.)	\$1	4-1	3-14	
6% preferred A (quar.)				Hammond Instrument Co. (quar.)	15c	3-10	2-25	Patterson-Sargent Co.	50c	3-1	2-20
6% preferred B (quar.)				Harrison-Wholesale Co. (quar.)	12 1/2c	3-10	2-28	Penick & Ford, Ltd.	75c	3-14	2-28
Central Cold Storage Co.	40c	3-15	3-1	Extra	5c	3-10	2-28	Penn Electric Switch Co.			
Central Paper Co.	15c	3-31	3-21	Haerty Furniture Cos. (quar.)	25c	2-25	2-15	\$1.20 preferred class A (quar.)	30c	3-15	3-1
Central Steel & Wire Co., 6% pfd. (quar.)	75c	3-20	3-10	Hazeltine Corp.	50c	3-10	3-1	Pennsylvania-Dixie Cement	25c	3-10	2-28
Central Vermont Public Service, com. (quar.)	27c	3-15	2-28	Heywood-Wakefield Co., common (irreg.)	50c	3-10	2-28	Pennsylvania Salt Mfg. Co.	30c	3-15	3-3
4.15% preferred (quar.)	1.04	4-1	3-14	Hoe (R.) & Company, class A	31c	3-1	2-21	Peoples Drug Stores, Inc. (quar.)	40c	4-1	3-4
Chatham Mfg. Co. (quar.)	1 1/2c	3-1	2-20	A dividend payable on the class A (to be paid upon completion of consolidation of Pittsburgh Lithograph Press Corp. into Hoe & Co.) for the quarterly period commencing to accrue Oct. 15, 1946	\$3	3-7	2-27	Perfex Corp., 4 1/2% preferred (quar.)	\$1.12 1/2c	3-1	2-19
Chesbrough Mfg. Co. (quar.)				Home Oil Co., Ltd. (annual)	\$1	5-15	4-10	Permitut Company	15c	3-29	3-21
Extra				Extra	15c	5-15	4-10	Pet Milk Company	25c	4-1	3-11
Christiana Securities Co., common (irreg.)	1.75	4-1	3-20	Hoover Company, common	20c	3-20	3-8	4 1/4% preferred (quar.)	\$1.06 1/4c	4-1	3-11
7% preferred (quar.)	2 3/4c	3-14	3-14	4 1/2% preferred (quar.)	\$1.12 1/2c	3-31	3-20	4 1/4% 2nd preferred (quar.)	\$1.06 1/4c	4-1	3-11
Cinzano, Ltd., 5 1/2% preferred (s-a)	75c	3-15	2-26	Hummel-Ross Fibre, 6% preferred	60c	4-5	4-4	Petroleum & Trading Corp.			
Clark Equipment Co., common				Humphreys Mfg. Co., common	20c	3-31	3-20	\$1.25 partic. class A (accum.)	20c	3-12	3-3
5% preferred (quar.)				6% preferred (quar.)	1.50	3-31	3-20	Fizer (Charles) & Co. (quar.)	50c	3-11	2-28
Coleman Company, Inc., com. (increased)	25c	3-7	2-28	Imperial Tobacco of Great Britain & Ireland	1.12 1/2c	3-31	3-20	Philadelphia Co., \$6 preferred (quar.)	1.50	4-1	3-1
4 1/4% preferred (quar.)	53 1/4c	3-12	2-28	Ordinary (final)	7 1/2c	4-3	2-26	3 3/4% preferred A (quar.)	93 3/4c	4-1	3-15
Collateral Trustees Shares of N. Y.				Imperial Tobacco of Great Britain & Ireland	4 1/4c	4-3	2-26	Phoenix Insurance Co. (Hartford) (quar.)	50c	4-1	3-14
Registered	15c	2-28	1-31	Common (quar.)	1.50	3-1	2-18	Pittsburgh Consolidation Coal (quar.)	35c	3-12	2-28
Bearer	15c	2-28	2-18	Common (interim)	1.50	4-15	3-15	Pittsburgh Forgings Co.	25c	3-25	3-10
Colonial Ice Co., common (special)	\$40	2-28	2-18	Common (interim)	1.50	3-15	3-1	Plymouth Cordage Co., common (quar.)	50c	4-18	3-31
6% preferred B (quar.)				Common (interim)	1.50	3-15	2-24	Plymouth Oil Co. (quar.)	25c	3-26	3-7
\$7 preferred (final)				Common (interim)	1.50	3-15	3-1	Pneumatic Scale Corp., Ltd.	40c	3-1	2-21
Colorado Central Power Co.				Common (interim)	1.50	3-15	2-21	Powdrell & Alexander, Inc. (quar.)	25c	3-17	3-3
Commonwealth Corp. of Oregon (irreg.)				Common (interim)	1.50	3-15	3-3	Pratt & Lambert, Inc. (increased)	60c	4-1	3-13
Commonwealth Investment Co. (Del.) (quar.)				Common (interim)	1.50	3-15	3-19	Pratt Food Co. (quar.)	2.50	3-1	2-19
Commonwealth Title Co. (Phila.)				Common (interim)	1.50	3-15	3-1	Public Electric Light, 6% pfd. (accum.)	\$1.50	3-1	2-15
Common (quar.)				Common (interim)	1.50	3-15	3-1	Public Service Corp. of New Jersey			
4% preferred (quar.)				Common (interim)	1.50	3-15	3-1	Common (stock dividend). One-fortieth of a share of common for each share held			
Compo Shoe Machinery				Common (interim)	1.50	3-15	3-1	6% preferred (monthly)			
Conde Nast Publications (quar.)	12 1/2c	3-15	2-27	Common (interim)	1.50	3-15	3-1	\$4.75 preferred (quar.)	\$1.18 1/4c	3-15	2-28
Connecticut Light & Power	25c	3-15	3-3	Common (interim)	1.50	3-15	3-1	Pulman, Inc.	50c	3-15	2-28
Consolidated Paper Co. (quar.)	25c	3-1	2-18	Common (interim)	1.50	3-15	3-1	Radio-Keith-Orpheum (quar.)	30c	4-1	3-15
Continental Oil Co. (Del.)	50c	3-29	3-11	Common (interim)	1.50	3-15	3-1	Raybestos-Manhattan, Inc.	37 1/2c	3-12	2-28
Continental Steel Corp. (increased)	25c	3-15	3-1	Common (interim)	1.50	3-15	3-1	Red Owl Stores, 4 3/4% pfd. (initial quar.)	\$1.18 1/4c	4-1	3-3
Copperweld Steel Co., common (quar.)	62 1/2c	3-10	3-1	Common (interim)	1.50	3-15	3-1	Reliance Electric & Engineering, common	25c	3-28	3-18
5% convertible preferred (quar.)	62 1/2c	3-15	3-1	Common (interim)	1.50	3-15	3-1	Reliance Grain, Ltd., 4% preferred (quar.)	\$1	3-15	2-28
Cosden Petroleum Corp., 5% pfd. (accum.)	62 1/2c	3-15	3-1	Common (interim)	1.50	3-15	3-1	Republic Steel Corp., common	25c	4-2	3-10
Crown Drug Co. (s-a)	1.25	4-15	3-17	Common (interim)	1.50	3-15	3-1	Extra	25c	3-17	3-3
Cunningham Drug Stores, Inc. (quar.)	25c	4-21	3-17	Common (interim)	1.50	3-15	3-1	Common (stock dividend). One-forthieth of a share of common for each share held			
Curtiss Candy Co., \$4.50 part. pfd. (quar.)	\$1.12 1/2c	4-15	3-17	Common (interim)	1.50	3-15	3-1	4 1/4% preferred (quar.)	\$1.18 1/4c	3-15	2-28
Cutler-Hammer, Inc.	30c	3-14	3-3	Common (interim)	1.						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Sutherland Paper Co. (increased)	50c	3-15	3-1	American General Corp.	50c	3-1	2-14	British-American Bank Note, Ltd. (quar.)	25c	3-15	2-15
Swan-Finch Oil Corp. (irreg.)	25c	3-14	2-28	\$2 convertible preferred (quar.)	62 1/2c	3-1	2-14	British-American Tobacco Co., Ltd.			
Tacony-Palmyra Bridge, common	75c	3-31	3-15	\$2.50 convertible preferred (quar.)	75c	3-1	2-14	American deposit receipts ordinary (final)	1s	4-7	2-26
Class A				\$3.00 convertible preferred (quar.)				American deposit receipts registered (final)	1s	4-7	2-26
\$5 preferred (quar.)	\$1.25	5-1	3-17	American Hide & Leather Co.				Interim			
Talcott (James) Inc., common (quar.)	15c	4-1	3-15	6% preferred (quar.)	75c	3-12	2-27	Interim			
4 1/2% preferred (quar.)	56 1/4c	4-1	3-15	American Home Products Corp. (monthly)	10c	3-1	2-14*	American deposit receipts for 5% pfd.	1s	4-7	2-26
Telephone Bond & Share Co.				American Hydraulics Inc. (monthly)	2c	2-25	2-15	bearer (s-a)	2 1/2c	4-7	2-26
7% 1st preferred (accum.)	35c	3-15	2-26	Monthly	2c	3-25	3-15	American deposit receipts for 5% preferred	2 1/2c	4-7	2-26
Tennessee Corporation (quar.)	25c	3-25	3-5	Monthly	2c	4-25	4-15	registered (s-a)	2 1/2c	4-7	2-26
Texas Gulf Sulphur (quar.)	50c	3-15	2-28	American Metal Co., Ltd., common	25c	3-1	2-19	British Celanese Ltd.			
Extra	25c	3-15	2-28	6% non-cum. preferred (quar.)	1.50	3-1	2-19	American deposit receipts for ordinary	8%	2-25	1-8
Texas & Pacific Ry., common (irreg.)	\$1.25	3-31	3-14	American Meter Co. (increased)	\$1	3-15	2-20	registered (final)			
Texas Public Service Co. (Del.) (quar.)	25c	3-14	2-28	American News Co. (bi-monthly)	25c	3-15	3-5	Class A (s-a)	37 1/2c	3-15	2-28
Texas Southeastern Gas	10c	3-15	3-1	American Paper Goods Co., 7% pfd. (quar.)	1.75	3-15	3-5	Class B (s-a)	12 1/2c	3-15	2-28
Tex-O-Kan Flour Mills Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	2-23	2-13	7% preferred (quar.)	1.75	6-16	6-6	Brooklyn Borough Gas Co., common	50c	3-7	2-11
Texon Oil & Land Co. (quar.)	10c	3-20	3-11	7% preferred (quar.)	1.75	9-15	9-6	Brown Rubber Co.	\$1.10	3-1	2-11
Thomas Steel Co., common	35c	3-21	3-6	7% preferred (quar.)	1.75	12-15	12-5	Brown Shoe Co., common (quar.)	30c	3-1	2-14
4 1/4% preferred (quar.)	\$1.06 1/4	3-15	3-4	7% preferred (quar.)	1.75			\$3.60 preferred (quar.)	90c	4-30	4-15
Thomson Electric Welder Co.	15c	3-1	2-15	American Petroleum & Transportation				Brunswick-Balke-Collender Co., common	25c	3-15	3-1
Tide Water Power Co. (initial) (quar.)	15c	3-4	2-28	Increased	75c	2-24	2-4	\$5 preferred (quar.)	1.25	4-1	3-20
Title Insurance Corp. of St. Louis	25c	2-28	2-18	American Potash & Chemical, class A (quar.)	37 1/2c	3-15	3-1	Buckeye Pipe Line Co.	200c	3-15	2-18
Tom Bell Royalty Co.	2c	3-31	3-15	Class B (quar.)	37 1/2c	3-15	3-1	Budd (The) Co., \$5 prior preferred (quar.)	\$1.25	3-1	2-18
Transue & Williams Steel Forging Corp.	25c	3-10	2-28	American Radiator & Standard Sanitary Corp., common	10c	3-31	2-21	Buell Die & Machine Co. (irreg.)	50c	2-25	2-15
Travelers Insurance Co. (Hartford) (quar.)	\$4	3-12	2-21	Special	10c	3-31	2-21	Bullock Fund, Ltd.	45c	2-28	2-20
Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31	7% preferred (quar.)	1.75	3-1	2-20	Bullock's, Inc.	200c	3-1	2-15
Twenty-first Century-Fox Film Corp.				7% preferred (quar.)	1.75	12-5	12-5	Bunker Hill & Sullivan Mining & Concentrating, (quar.)	500c	2-28	2-11
Common (quar.)	75c	3-31	3-8	American Service Co., \$3 pfd. (partic.)	\$1.13	7-1	6-1	Extra	12 1/2c	3-3	2-4
\$1.50 convertible preferred (quar.)	37 1/2c	3-31	3-8	American Smelting & Refining Co.	50c	2-28	2-7	Burkart (F.) Mfg. Co.	25c	3-10	2-17
\$4.50 prior preferred (quar.)	\$1.12 1/2	3-15	3-3	American Stores Co.	35c	4-1	2-15	Burlington Mills Corp., common (quar.)	25c	3-1	2-14
Twin Disc Clutch Co. (quar.)	50c	3-25	3-14	American Thermos Bottle, 4 1/4% pfd. (quar.)	53 1/2c	4-1	3-20	4 1/4% preferred (quar.)	\$1	3-1	2-14
Union Carbide & Carbon Corp. (increased)	\$1	4-1	2-28	American Tobacco Co. (quar.)	50c	3-1	2-10	3 1/2% preferred (quar.)	87 1/2c	3-1	2-14
Union Pacific RR., common (quar.)	\$1.50	4-1	3-3	Extra	50c	3-1	2-10	Burroughs Adding Machine (quar.)	15c	3-10	1-31
5% preferred (s-a)	\$2	4-1	3-3	Class B (quar.)	50c	3-1	2-10	Burton-Dixie Corp. (quar.)	25c	2-28	2-18
Union Sugar Co. (quar.)	25c	3-10	2-28	American Vitrified Products, pfd. (quar.)	\$1	3-20	3-3	Bush Terminal Co., common	35c	3-3	2-14
Union Wire Corp.	20c	3-15	2-28	American Woolen Co., common (irreg.)	1.50	3-14	4-1	Butler Brothers, common	25c	3-1	2-6
United Carr Fastener Corp. (quar.)	30c	3-10	2-28	7% preferred (quar.)	1.75	4-15	4 1/2% preferred (quar.)	1.25	3-15	3-1	
United Dyewood Corp., 7% pfd. (accum.)	\$1.75	4-1	3-7	\$4 prior convertible preferred (quar.)	1.75	3-14	4 1/2% preferred (quar.)	1.25	3-15	3-1	
United Elastic Corp.	75c	3-10	2-17	Amoskeag Company, common (s-a)	75c	7-7	6-27	Eutler Water Co., 7% preferred (quar.)	\$1.75	3-15	3-1
United Illuminating Co.	55c	4-1	3-12	\$4.25 preferred (s-a)	\$2.25	7-7	6-27	Calgary & Edmonton Corp., Ltd. (s-a)	50c	4-1	3-8
United Specialties Co.	25c	3-25	3-4	Anglo-Canadian Telephone Co.	15c	3-1	2-10	California Cotton Mills	150c	3-15	2-21
United States Envelope Co., common (s-a)	\$2	3-3	2-27	Glass A (quar.)	1.15	3-10	2-28	California Electric Power, com. (quar.)	150c	3-1	2-15
Special	\$3	3-3	2-27	Arheuser-Busch, Inc. (quar.)	\$1	3-10	2-24	California-Western States Life Insurance	50c	3-10	2-28
7% preferred (s-a)	\$3.50	3-3	2-27	Argus Smelting Co. (increased)	25c	3-1	2-18	Extra	12 1/2c	3-3	2-4
U. S. Guarantee Co.	50c	3-31	3-8	Archer-Daniels-Midland Co. (increased)	25c	3-1	2-18	Camden Forge Co., common (quar.)	15c	3-3	2-20
U. S. Potash Co.	25c	3-15	3-1	33 participating preferred (quar.)	25c	3-1	2-10	Canada Cement Co., Ltd.	34 1/2c	4-1	3-20
U. S. Spring & Bumper				Participating	6 1/4c	3-1	2-10	5 1/2% preferred (quar.)			
4 1/2% conv. preferred (quar.)	56 1/4c	3-3	2-24	Argus Corp., Ltd., common (initial)	10c	3-1	2-18	5 1/2% preference (quar.)	\$32 1/2c	3-20	2-21
U. S. Tobacco Co., common	30c	3-15	3-3	4 1/2% conv. preferred (quar.)	1.12 1/2c	3-1	2-18	Canada Dominion Sugar Co., Ltd. (quar.)	200c	3-1	2-10
7% non-cum. preferred (quar.)	43 3/4c	3-15	3-3	3 1/2% preferred (quar.)	1.12 1/2c	3-1	2-18	Canada Foundries & Forgings, Ltd.			
Upson Company, 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15	4 1/4% preferred (quar.)	93 3/4c	3-15	3-1	Class A (quar.)	\$37 1/2c	3-15	3-1
Utah Power & Light	30c	4-1	3-5	Atcoom Corporation (increased)	15c	3-1	2-19	Canada Malting Co., Ltd., registered (quar.)	150c	3-15	3-15
Vapor Car Heating Co., common	\$1	3-10	3-1	Associated Dry Goods, common (quar.)	40c	3-1	2-7	Canada Northern Power Ltd., com. (quar.)	15c	4-25	3-20
7% preferred (quar.)	1.75	3-10	3-1	6% 1st preferred (quar.)	1.50	3-1	2-7	Canada Vinegars, Ltd. (quar.)	\$1.75	4-15	3-20
7% preferred (quar.)	1.75	6-10	6-2	7% 2nd preferred (quar.)	1.75	3-1	2-7	Canadian Breweries, Ltd. (quar.)	15c	3-1	2-15
7% preferred (quar.)	1.75	9-10	9-1	Armstrong Cork Co., common (increased)	40c	3-3	2-3	Canadian Fairbanks-Morse, Ltd. (quar.)	25c	3-1	2-15
7% preferred (quar.)	1.75	12-10	12-1	\$3.75 preferred (quar.)	93 3/4c	3-15	3-1	Canadian Foreign Investment Corp., Ltd.	25c	3-27	3-14
Vicksburg Shreveport & Pacific Railway Co.				Atcoom Corporation (increased)	15c	3-1	2-19	Quarterly	75c	4-1	2-28
Common (s-a)	\$2.50	4-1	3-8	Associated Dry Goods, common (quar.)	40c	3-1	2-7	Canadian Food Products, Ltd., com. (quar.)	18 1/2c	4-1	2-28
5% preferred (s-a)	\$2.50	4-1	3-8	6% 1st preferred (quar.)	1.50	3-1	2-7	Canadian General Electric Co., Ltd. (quar.)	25c	4-1	2-28
Viking Pump Co.	50c	3-15	3-1	7% 2nd preferred (quar.)	1.75	3-1	2-7	Canadian Ingersoll Rand Co.	\$2	4-1	3-15
WJR The Goodwill Station (quar.)	25c	3-7	2-27	4 1/4% preferred (quar.)	1.75	3-1	2-7	Canadian International Investment Trust	75c	3-27	3-14
Wabash Railroad Co., common	\$1	4-18	3-31	Atchison Topeka & Santa Fe Ry., common	1.75	3-1	2-13	Canadian Locomotive Co., Ltd.	1.75	4-1	2-28
4 1/2% preferred (annual)	\$4.50	4-18	3-31	Atlantic Coast Line RR	1.75	3-12	2-13	Canadian Food Products, Ltd., com. (quar.)	18 1/2c	4-1	2-28
Wacker-Wells Building Corp. (s-a)	50c	3-15	2-15	Atlantic Refining Co. (quar.)	40c	3-15	2-28	Canadian General Electric Co., Ltd. (quar.)	25c	4-1	2-28
Extra	\$1	3-15	2-15	Atlas Corporation	50c	3-10	2-26	Canadian Ingersoll Rand Co.	\$2	4-1	3-15
Wagner Baking Corp., common	25c	4-1	3-19	Atlas Powder Co.	50c	3-10	2-26	Canadian International Investment Trust	75c	3-27	3-14
7% preferred (quar.)	1.75	4-1	3-19	Atlas Tack Corp. (quar.)	50c	3-28	3-17	Canadian Locomotive Co., Ltd.	1.75	4-15	3-20
Waukesha Motor Co. (quar.)	25c	4-1	3-19	Auditor Gold Mines, Ltd.	1.75	3-15	3-1	Canadian Malting Co., Ltd., registered (quar.)	150c	3-15	3-15
Welch Grape Juice Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	2-28	2-15	Autocar Co., 5% A conv. pfd. (quar.)	25c	3-1	2-19	Canada Northern Power Ltd., com. (quar.)	15c	4-25	3-20
Non-cum. 2nd preferred	37 1/2c	2-28	2-15	5% preferred B (quar.)	25c	3-1	2-19	Canada Northern Power Ltd., com. (quar.)	15c	4-25	3-20
Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12	5% convertible preferred (quar.)	25c	3-1	2-19	Canadian Pacific Railway Co.	15c	3-1	2-15

Name of Company	Per Share	When	Holders	Name of Company	Per Share	When	Holders	Name of Company	Per Share	When	Holders
Collins & Aikman Corp. (quar.)	25c	3-1	2-18	Eastern Massachusetts Street Railway	6%	1st preferred A (quar.)		\$1.50	3-15	3-1	
Extra	50c	3-1	2-18	6% 1st preferred A (quar.)	\$1.50	3-16	6-2	Railroad Equipment Shares	5c	2-28	2-14
Colonial Stores, Inc., common	37 1/2c	3-1	2-18	6% 1st preferred A (quar.)	\$1.50	9-15	9-2	Railroad Stock Shares	4c	2-28	2-14
4% preferred (quar.)	50c	3-1	2-18	6% 1st preferred A (quar.)	\$1.50	42-15	12-1	Extra	1c	2-28	2-14
Colonial Steamship Lines, Ltd.	\$1.50	3-15	2-6	6% 1st preferred A (quar.)	\$6.50	5-1	4-15	Steel Shares	1 1/2c	2-28	2-14
Colorado Fuel & Iron	25c	3-1	2-10	6% 1st preferred B (accum.)				Extra	4c	2-28	2-14
5% convertible preferred (quar.)	20c	3-1	2-15	\$2 par and no par value (quar.)	25c	4-2	3-20	Tobacco Shares	4c	2-28	2-14
Colorado Milling & Elevator Co., common	75c	3-1	2-15	\$2 par and no par value (quar.)	25c	7-2	6-20	Utilities Shares	1 1/2c	2-28	2-14
\$3 preferred (quar.)				1\$ preferred (quar.)	25c	10-2	9-20	Extra	3 1/2c	2-28	2-14
Columbia Broadcasting System, Inc.	50c	3-7	2-21	Eastern Racing Association, Inc.	25c	4-1	3-20	Gruen Watch (quar.)	30c	4-1	3-15
Class A (irreg.)	50c	3-7	2-21	\$2 par and no par value (quar.)	25c	7-2	6-20	Guantanamo Sugar Co., \$5 preferred (quar.)	\$1.25	4-1	3-18
Class B (irreg.)	50c	3-7	2-21	6\$ par and no par value (quar.)	25c	10-2	9-20	Gypsum Lime & Alabastine (Canada)			
Columbian Carbon Co. (quar.)	40c	3-10	2-14	Eastern Steel Products, Ltd. (resumed)	\$15c	3-1	2-15	Quarterly	\$200	3-1	2-1
Commercial Shearing & Stamping	20c	3-27	3-11	Eaton Mfg. Co. (quar.)	75c	2-25	2-5	Quarterly	120c	6-1	5-1
Commoll, Ltd. (s-a)	1 1/2c	2-25	2-8	Eddy Paper Co., Ltd., class A (quar.)	\$25c	3-15	2-15	Quarterly	20c	9-1	8-1
Commonwealth Edison Co. (quar.)	35c	5-1	4-4	Common (irreg.)	\$1	3-31	3-15	Quarterly	20c	12-1	11-1
Commonwealth Telephone Co.				El Paso Natural Gas Co. (quar.)	60c	3-31	3-14	Hajocs Corporation (quar.)	75c	3-1	2-14
\$5 preferred (quar.)	\$1.25	3-1	2-15	Elgin National Watch Co. (quar.)	15c	3-24	3-8	Extra	50c	3-1	2-14
Community Frosted Foods	30c	3-1	12-31	Ely & Walker Dry Goods	25c	3-1	2-14*	Hale Brothers Stores, Inc. (quar.)	25c	3-17	3-3
Community Public Service Co. (quar.)	50c	3-15	2-27	Empire District Electric Co., com. (quar.)	28c	3-15	3-1	Hall (C. M.) Lamp Co.	15c	3-15	3-5
Confederation Life Assn. (Toronto) (quar.)	\$1.50	3-15	3-10	5% preferred (quar.)	\$1.25	3-1	2-15	Hallnor Mines, Ltd. (quar.)	70c	3-1	2-7
Quarterly	\$1.50	6-15	6-10	Equity Corporation, \$3 conv. pfd. (accum.)	75c	3-1	2-14	Hammermill Paper Co., 4 1/2% pfd. (quar.)	\$1.12 1/2c	4-1	3-10
Congoleum-Nairn, Inc. (quar.)	\$1.50	9-15	9-10	Erie Railroad Co., 5% preferred (quar.)	\$1.25	5-31	5-16	4 1/4% preferred (quar.)	\$1.06 1/4c	4-1	3-10
Connecticut Light & Power Co. (quar.)	25c	3-15	3-1	5% preferred (quar.)	\$1.25	8-30	8-15	Hamilton Cotton Co., Ltd. (quar.)	22 1/2c	3-1	2-10
\$2.40 preferred (quar.)	75c	4-1	3-5	5% preferred (quar.)	\$1.25	12-1	11-15	Hamilton Watch Co., common	25c	3-15	2-28
\$2.20 preferred (quar.)	60c	3-1	2-5	Extra	30c	4-15	3-31	Hammermill Paper, common (quar.)	25c	3-10	2-19
Connecticut Power Co. (quar.)	55c	3-1	2-5	5% preferred (quar.)	25c	4-1	3-15	Hancock Oil Co., class A (quar.)	50c	3-1	2-15
Connecticut River Power 6% pfd. (quar.)	56 1/4c	3-1	2-15	Extra	15c	3-14	3-3	Extra	25c	3-1	2-15
Conniohi, Inc.	\$1.50	3-1	2-15	Exchange Buffet Corp. (quar.)	50c	3-1	2-15	Class B	50c	3-1	2-15
Consolidated Bakeries of Canada, Ltd.	100	4-1	3-20	Faber, Coe & Gregg (quar.)	\$1	3-1	2-15	Extra	25c	3-1	2-15
Quarterly				Fair (The)	25c	3-12	1-30	Hanley (James) Co., common (quar.)	25c	3-1	2-15
Consolidated Cigar Corp. (quar.)	125c	4-1	3-6	Fairbanks, Morse & Co. (increased)	50c	3-1	2-8	7% preferred (quar.)	87 1/2c	3-1	2-15
Consolidated Edison Co. of N. Y., Inc.	50c	3-11	3-12	Fajardo Sugar Co. of Porto Rico (quar.)	25c	3-1	2-15	Hanna (M. A.) Company, common (irreg.)	40c	3-12	3-3
Consolidated Gas Utilities Corp. (quar.)	12 1/2c	3-14	2-28	Falstaff Brewing Corp.	25c	2-27	2-13	\$4.25 preferred (quar.)	\$1.06 1/4c	3-3	2-15
Consolidated Laundrys Corp. (quar.)	25c	3-1	2-15	Fanny Farmer Candy Shops, Inc. (quar.)	37 1/2c	3-31	3-15	Harbison-Walker Refractories, com. (quar.)	25c	3-1	2-13
Consolidated Lithograph Mfg., Ltd.	119c	3-31	2-28	Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$2.50	4-1	3-15	6% preferred (quar.)	\$1.50	4-21	4-7
Consolidated Water Power & Paper (initial)	50c	2-27	2-12	Fashion Park, Inc. (quar.)	50c	5-1	4-15	Harschaw Chemical Co., common (quar.)	25c	3-15	2-28
Consumers Glass Co., Ltd. (quar.)	25c	2-28	1-27	Quarterly	500	8-1	7-15	4 1/2% convertible preferred (quar.)	\$1.12 1/2c	3-1	2-14
Consumers Power, \$4.50 pfd. (quar.)	30c	3-1	3-14	Faulkless Rubber Co. (irreg.)	500	11-1	10-15	Hart-Carter Co., \$2 preferred (quar.)	50c	3-1	2-15
Continental Assurance Co. (Chicago) (quar.)	25c	3-15	2-25*	Federal Mogul Corp.	\$1	4-1	3-15	Hartman Tobacco, \$4 prior pfd. (quar.)	\$1	3-15	3-5
Continental Can Co., common (interim)	93 3/4c	4-1	3-15	Ferro Enamel Corp.	75c	3-10	2-28	Hathaway Bakeries, Inc. (initial)	25c	3-1	2-20
\$3.75 preferred (quar.)	40c	3-1	2-14	Field (Marshall) & Co. (see Marshall Field)	20c	3-1	2-20	Hawaiian Pineapple Co.	25c	3-24	2-14*
Continental Casualty Co. (quar.)	20c	3-1	2-14	Fireside Tire & Rubber, 4 1/2% pfd. (quar.)	20c	3-1	2-20	Haytian Corp. of America	50c	6-27	6-10
Cook Paint & Varnish, common (quar.)	75c	3-1	2-14	Flirth Carpet Co., 5% preferred (quar.)	12 1/2c	3-1	2-18	Hazel-Atlas Glass Co. (quar.)	30c	4-1	3-14*
\$3 prior preference (quar.)	12 1/2c	2-24	2-10	Common	25c	3-1	2-3	Hecla Mining Co.	25c	3-15	2-15
Cooper Brewing Co. (quar.)	20c	3-12	2-28	Flintkote Co., common (increased)	25c	3-15	3-1	Heileman (G.) Brewing	25c	3-15	2-25
Cornell-Dubilier Electric, common	55c	3-15	4-15	Flour Mills of America	5c	3-1	2-3	Hendry (C. J.) Co., 5 1/2% preferred (quar.)	34 1/2c	3-15	2-23
\$5.25 series A preferred (quar.)	131 1/4c	4-15	3-21	Fort Pitt Bridge Works	25c	3-25	3-8	Heyden Chemical Corp., common	25c	3-1	2-17
Cornell Wood Products, 6% preferred	150c	3-1	2-14	Fort Wayne & Jackson RR, 5 1/2% pfd. (s-a)	\$2.75	3-1	2-20	3 1/2% preferred A (quar.)	87 1/2c	3-1	2-17
Coro, Inc. (quar.)	15c	2-28	2-18	Foster & Kleiser Co.				Hewitt-Robins, Inc. (quar.)	25c	3-15	2-20
Coronet Phosphate Co. (irreg.)	\$1.50	3-31	3-20	6% prior preferred (quar.)	37 1/2c	4-1	3-15	Hibbard, Spencer, Bartlett & Co.			
Corrugated Paper Box Co., Ltd.				5% participating class A	20c	3-1	2-20	Increased monthly	25c	2-28	2-18
Common (initial quar.)	125c	3-1	2-15	5% participating class B	20c	3-1	2-20	Monthly	25c	3-28	3-18
5% preferred (quar.)	125c	3-1	2-15	Flintkote Co., common (increased)	25c	3-1	2-3	Monthly	25c	4-25	4-15
Crampton Mfg. Co. (quar.)	5c	2-27	2-13	Flour Mills of America	5c	3-1	2-3	Hires (Chas. E.) Company (quar.)	30c	3-1	2-15
Crane Co., 3 3/4% preferred (quar.)	93 3/4c	3-15	3-10	Fort Pitt Bridge Works	\$1.06 1/4c	3-3	2-15	Hilton Hotels Corp., common (quar.)	25c	3-1	2-20
Creameries of America, Inc. (quar.)	35c	3-1	2-10	General	17 1/2c	3-1	2-20	Hobart Mfg. Co., class A (quar.)	37 1/2c	3-1	2-15
Cribben & Sexton Co.				7% preferred (quar.)	17 1/2c	9-1	8-20	4\$ preferred (quar.)	25c	3-12	3-1
4 1/2% convertible preferred (quar.)	28 1/4c	3-1	2-14	General Mills, 7% pfd. (quar.)	17 1/2c	12-1	11-20	Hollingsworth & Whitney, common (quar.)	25c	3-12	3-1
Crown Capital, class A (increased quar.)	4 1/4c	2-28	2-14	General Participating	4 1/4c	3-15		Extra	25c	2-28	2-18
Crown Cork & Seal Co., common (increased)	40c	2-27	2-7	General	3-1	2-20		Monthly	25c	3-28	3-18
\$2 preferred (quar.)	50c	3-15	2-21	General	3-1	2-20		General	25c	4-25	4-15
Crown Overall Mfg. 6% prior pfd. (quar.)	30c	3-1	2-14	General	3-1	2-20		General	30c	3-1	2-20
Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	3-1	2-13	General	3-1	2-20		General	30c	3-1	2-20
\$4 convertible 2nd preferred (quar.)	\$1	3-1	2-13	General	3-1	2-20		General	30c	3-1	2-20
Crum & Forster Insurance Shares				General	3-1	2-20		General	30c	3-1	2-20
7% preferred (quar.)	\$1.75	2-28	2-14	General	3-1	2-20		General	30c	3-1	2-20
Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-14	General	3-1	2-20		General	30c	3-1	2-20
Cuban-American Sugar Co.				General	3-1	2-20		General	30c	3-1	2-20
7% preferred (quar.)	\$1.75	4-1	3-18	General	3-1	2-20		General	30c	3-1	2-20
Cuban Atlantic Sugar, 5% preferred (quar.)	\$1.75	7-1	6-18	General	3-1	2-20		General	30c	3-1	2-20
5% preferred (quar.)	\$1.75	7-1	6-18	General	3-1	2-20		General	30c	3-1	2-20
Curtis Publishing Co., \$4 prior pfd. (quar.)	\$1.75	7-1	6-18	General	3-1	2-20		General	30c	3-1	2-20
Cushman's Sons, 7% preferred (quar.)	\$1.75</										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Koehring Company (quar.)	25c	2-28	2-15	Minneapolis & St. Louis Railway—	25c	3-1	2-15	Ottawa Light Heat & Power Co., Ltd.—	15c	4-1	2-14
Kresge (S. S.) Co. (increased)	50c	3-12	2-18	New common (initial)	35c	3-10	2-24	Common (quar.)	1\$1.25	4-1	2-14
Kress (S. H.) & Co. (quar.)	50c	3-1	2-11	Minnesota Mining & Mfg. Co.	25c	4-15	3-20	5% preferred (quar.)			
Kroger Co., common (increased)	60c	3-1	1-31	Minnesota & Ontario Paper Co. (initial)	15c	3-12	2-25	Outer Tail Power Co. (Minn.)	60c	3-10	2-28
6% 1st preferred (quar.)	\$1.50	4-1	3-15	Mission Appliance Corp.	25c	3-1	2-15	Common (increased)	90c	3-1	2-15
6% 1st preferred (quar.)	\$1.50	7-1	6-16	Missouri Utilities Co., common (quar.)	\$1.25	3-1	2-15	\$3.60 preferred			
6% 1st preferred (quar.)	\$1.50	10-1	9-15	Mitchell (J. S.) & Co., Ltd. (annual)	\$2.50	3-1	2-10	Outboard Marine & Mfg. Co.	30c	2-25	2-3
7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Monarch Knitting, Ltd., common (quar.)	50c	3-7	2-25	Oxford Paper Co., \$5 preferred (accum.)	\$1.75	3-1	2-18
7% 2nd preferred (quar.)	\$1.75	8-1	7-15	5% preference (quar.)	15c	4-1	2-28	Packard Motor Car Co. (resumed)	15c	4-1	2-21*
La Plante-Choate Mfg. Co.	15c	3-31	3-10	Monarch Life Insurance (Mass.) (s-a)	\$1.25	3-15	3-1	Palace Corporation (initial, quar.)	10c	4-1	3-10
Laclede-Christy Clay Products	25c	2-25	2-12	Monarch Machine Tool Co. (quar.)	50c	3-1	2-21	Palestine Economic Corp.	\$1	2-25	2-5
Lake Shore Mines, Ltd. (quar.)	18c	3-15	2-15	Monroe Auto Equipment, 5% pfd. (quar.)	62c	4-1	3-20	Pan-American Petroleum & Transport Co.—			
Lake Superior District Power Co., common	30c	3-1	2-15	Monroe Chemical Co., common	25c	4-1	3-4	Irregular	75c	2-24	2-4
5% preferred (quar.)	\$1.25	3-1	2-15	\$3.50 preferred (quar.)	87c	4-1	3-6	Pantacote Company (initial)	15c	3-10	2-25
Lake of the Woods Milling Co., Ltd.—				Monroe Loan Society, 5½% pfd. (quar.)	34c	3-1	2-25	Parker (S. C.) & Co., 40c pfd. (quar.)	10c	5-1	4-25
Common (quar.)	140c	3-1	2-1	Monsanto Chemical, common (increased)	50c	3-1	2-10	Parker Pen Co. (quar.)	50c	2-27	2-19
7% preferred (quar.)	\$1.75	3-1	2-1	\$3.25 preferred A (s-a)	\$1.62	6-2	5-10	Parker Rust-Proof Co.	62c	3-1	2-17
Lamston (M. H.) Inc., common	10c	3-1	2-14	Montreal Cottons, Ltd., common (quar.)	11c	3-15	2-15	Parkersburg Rig & Reel, \$4.25 pfd. (quar.)	\$1.06	3-1	2-20
\$6 preferred (s-a)	\$3	5-1	4-30	7% preferred (quar.)	44c	3-15	2-15	Paton Mfg. Co., common (quar.)	20c	3-15	2-28
Landis Machine Co., (quar.)	25c	5-15	5-5	Moore (Wm. R.) Dry Goods (quar.)	\$1.50	4-1	4-1	7% preferred (quar.)	35c	3-15	2-28
Quarterly	25c	8-15	8-5	Morgan (J. P.) & Company (quar.)	\$2	3-15	3-1	Peabody Coal Co., 6% preferred (accum.)	\$2	3-1	2-15
Lang (J. A.) & Sons, Ltd. (quar.)	25c	11-15	11-5	Morris Paper Mills, common (quar.)	25c	3-10	2-24	Peck Stow & Wilcox	10c	3-1	2-15
Langley's Ltd., 7% conv. pref. (accum.)	175c	3-11	2-14	Motor Finance Corp. (quar.)	59c	3-30	3-15	Peninsular Telephone Co., com. (quar.)	50c	4-1	3-15
7% convertible preference (accum.)	175c	6-11	6-4	Motor Wheel Corp. (quar.)	25c	2-28	2-15	Penn (J. C.) Company (quar.)	50c	9-31	3-7
7% convertible preference (accum.)	175c	12-11	12-4	Mount Diablo Oil Mining & Development—	30c	3-10	2-21	Pennsylvania State Water, \$7 pfd. (quar.)	50c	3-31	3-7
Leaston Monotype Machine (quar.)	25c	2-28	2-18	Quarterly	16	3-3	2-15	Pennsylvania Water & Power Co.—			
Leath & Company, common (quar.)	25c	4-1	3-15	Mueller Brass Co. (stock dividend)	100%	2-17	2-10	Common (quar.)	\$1	4-1	3-15
\$2.50 preferred (quar.)	62c	4-1	3-15	Mullins Manufacturing Corp.—	15c	4-1	3-15	\$5 preferred (quar.)	125c	4-1	3-15
Le Tourneau (R. G.), Inc., \$4 pfd. (quar.)	\$1	3-1	2-10	Common class B (irreg.)	\$1.75	3-1	2-15	Peoples Gas Light & Coke (quar.)	\$1	4-15	3-21
Lee (H. D.) Company (quar.)	Extra			57 preferred (quar.)	\$1.75	6-1	5-15	Extra	\$1	4-15	3-21
Lees (James) & Sons Co. (initial)	35c	3-1	2-15	57 preferred (quar.)	\$1.75	9-1	8-15	Pepsi-Cola Company (quar.)	17c	3-15	2-24
Legard Co., Ltd., 6% preferred (accum.)	18c	3-15	2-10	Muncie Water Works, 8% preferred (quar.)	\$2	3-15	3-1	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	3-1	2-20
Leland Electric, 5% preferred (quar.)	31c	3-1	2-20	Munson Line, new common (initial quar.)	25c	3-10	3-3	Peter Paul, Inc.	30c	3-10	2-21
Leslie Salt Co. (quar.)	40c	3-15	2-24	Murphy (G. C.) Co. (quar.)	37c	3-1	2-14	Petroleum Exploration, Inc. (quar.)	25c	3-10	2-28
Lexington Water, 7% preferred (quar.)	\$1.75	3-1	2-11	Muskegon Motor Specialties—	30c	4-1	3-15	Extra	15c	3-10	2-28
Liberty Aircraft Products Corp. (quar.)	25c	3-28	3-18	\$2 class A (quar.)	50c	3-1	2-15	Faulder Company	25c	3-1	2-18
Life & Casualty Insurance Co. of Tennessee—				Muskegon Piston Ring Co.	75c	3-31	3-13	Pfeiffer Brewing Co.	25c	3-28	3-12
Quarterly	15c	3-10	2-21	Nathan Straus-Duparquet Co., 6% pfd.	37c	4-1	3-14	Pharis Tire & Rubber Co.	15c	4-10	3-24
Life Savers Corp.	35c	3-1	2-1	National Acme Co.	50c	2-25	2-11	Phelps Dodge Corp. (quar.)	40c	3-10	2-24
Liggett & Myers Tobacco, common (quar.)	75c	3-1	2-11	National Automotive Fibres (quar.)	15c	3-1	2-15	Philadelphia Company—			
Class B (quar.)	75c	3-1	2-11	National Biscuit Co., 7% preferred (quar.)	\$1.75	2-28	2-7*	5% non-cum. preferred (s-a)	25c	3-1	2-10
Lincoln National Life Insurance Co. (Ind.)—				National Container Corp. (increased quar.)	75c	3-10	2-15	Philadelphia Electric Co., common	30c	3-31	2-28
Quarterly	25c	5-1	4-25	National Cylinder Gas, common (quar.)	20c	3-10	2-10*	1\$1 preference common	25c	3-31	2-28
Quarterly	25c	8-1	7-10	National Dairy Products Corp. (quar.)	45c	3-10	2-17	Philadelphia Suburban Transportation—			
Quarterly	25c	11-1	10-25	Convertible preferred (quar.)	15c	3-1	1-31	Quarterly	25c	3-1	2-15
Lincoln Service Corp. (Wash., D. C.)—				National Electric Welding Machine—	2c	5-1	4-21	Extra	25c	3-1	2-15
Common (quar.)	25c	3-12	2-28	Common (quar.)	2c	8-1	7-22	Philadelphia Suburban Water, com. (quar.)	25c	3-1	2-15
6% prior preferred (quar.)	37c	3-12	2-28	Common (quar.)	2c	10-30	10-20	\$3.63 preferred (quar.)	91c	3-1	2-11
7% prior preferred (quar.)	87c	3-12	2-28	National Grocers Co., Ltd., common (quar.)	15c	4-1	3-3	Phillips Petroleum Co. (quar.)	50c	3-1	2-7
Lincoln Stores, Inc., common (quar.)	30c	3-1	2-20	\$1.50 preference	137c	4-1	3-3	Photo Engravers & Electrotypers, Ltd. (s-a)	50c	3-1	2-16
7% preferred (quar.)	\$1.75	3-1	2-20	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12	3-1	2-18	Pitney-Bowes, Inc. (increased quar.)	50c	3-1	2-15
Lindsay Light & Chemical Co. (irreg.)	40c	2-24	2-10	National Hosiery Mills, Ltd. (quar.)	15c	4-1	3-6	Pittsburgh Brewing Co., \$3.50 pfd. (accum.)	15c	3-12	2-15
Linen Service Corp. of Texas, \$5 pfd. (s-a)	\$2.50	4-1	2-15	National Lead Co., 7% pfd. A (quar.)	15c	3-15	3-24	Pittsburgh Coke & Chemical Co.—			
Link-Belt Co. (quar.)	50c	3-1	2-11	National Linen Service Corp., com. (quar.)	10c	4-1	3-15	\$5 convertible preferred (quar.)	\$1.25	3-1	2-18*
Extra	20c	2-28	2-10	National Oats Co.	25c	3-1	2-19	Pittsburgh Metallurgical Co. (quar.)	12c	3-14	3-7
Lionel Corporation (quar.)	50c	2-28	2-10	National Paper & Type Co., 5% pfd. (s-a)	12c	8-15	54% prior preferred (accum.)	Pittsburgh Youngstown & Ashtabula Ry.—	\$1.37	3-1	2-14
Extra	25c	3-1	2-15	National Pressure Cooker Co. (increased)	12c	8-15	7% preferred (quar.)				
Liquid Carbonic Corp., common (quar.)	25c	3-1	2-15	National Rubber Machinery Co. (quar.)	25c	3-26	3-6	\$1.75	3-1	2-20	
3 1/4% preferred (quar.)	87c	3-1	2-15	National Steel Corp. (quar.)	1c	3-12	2-18	\$4 preferred (quar.)	40c	3-1	2-13
Little Miami RR. Co.—				National Tea Co., common (quar.)	25c	3-1	2-14	52.50 2nd preferred (quar.)	62c	3-24	3-17
Original capital	\$1	8-10	2-24	National Terminal Corp.	25c	3-23	2-14	Poor & Co., class A \$1.50 pfd. (quar.)	37c	3-1	2-15
Special guaranteed (quar.)	50c	3-10	2-24	National Union Fire Insurance Co. (s-a)	15c	2-24	2-4	Portsmouth Steel Corp. (initial)	25c	3-1	2-15
Loblaw Grocerias, Inc. (quar.)	20c	3-1	2-7	Nehi Corporation (quar.)	20c	4-1	3-15	Potash Co. of America (quar.)	35c	3-1	2-15
Loblaw Grocerias Co., Ltd., class A (quar.)	25c	3-1	2-4	Neisner Brothers, Inc. (quar.)	20c	3-15	5% preferred (quar.)	Potomac Electric Power, 6% pfd. (quar.)	\$1.50	3-1	2-15
Class B (quar.)	25c	3-1	2-4	Nestle-Le Mur Co., class A (accum.)	15c	3-15	5 1/2% preferred (quar.)	Potter Company	10c	3-15	2-15
Lock Joint Pipe Co., common (monthly)	\$1	2-28	2-18	Neihi Corporation (quar.)	15c	2-24	2-4	Power Corp. of Canada, Ltd.—	\$1.50	4-15	3-20
8% preferred (quar.)	\$2	3-1	3-22	National Biscuit Co., 7% preferred (quar.)	25c	3-26	3-6	6% 1st preferred (quar.)	45c	4-15	3-20
Lone Star Gas Co. (increased quar.)	25c	3-10	2-14	National Stock series	1c	3-12	2-18	6% non-cum. partic. preferred (quar.)	25c	3-12	2-15
Longhorn Portland Cement, 5% partic. pfd.	\$1.25	3-1	2-11	National Stock series	25c	3-15	3-3	Powell River Co., Ltd. (quar.)	430c	3-15	2-22
Lord & Taylor, 6% 1st preferred (quar.)	25c	3-1	2-17	National Stock series	1c	3-12	2-18	Preferred Utilities Mfg. Corp.—			
Louisville Henderson & St. Louis Ry. Co.—				National Stock series	25c	3-15	3-3	5 1/2% convertible 1st preferred (quar.)	13c	3-1	2-20
Common (s-a)	\$4	8-15	8-1	National Stock series	1c	3-12	2-18	\$3 preferred (quar.)			

THE COMMERCIAL & FINANCIAL CHRONICLE

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Richfield Oil Corp. (increased quar.)	25c	3-26	2-26	Sylvanite Gold Mines, Ltd., common	12c	4-1	2-17
Robinson Little & Co., class A (quar.)	25c	3-1	2-15	Common bearer	12c	4-1	2-17
Rochester Gas & Electric, 4% pfd. F (quar.)	\$1	3-1	2-15	Symington-Gould Corp. (resumed)	25c	3-1	2-15*
Rolland Paper Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06 1/4	3-15	3-1	Syracuse Transit Corp.	75c	3-1	2-14
Rome Pump Co.	12 1/2c	3-3	2-21	Talon, Inc.	50c	3-1	2-11
Ronson Art Metal Works (quar.)	25c	3-12	3-3	Tampax, Inc. (increased quar.)	12 1/2c	2-28	2-8*
Zoos Brothers, Inc. (quar.)	50c	3-20	3-8	Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	3-1	2-11
Roxy Theatre, \$1.50 preferred (quar.)	37 1/2c	3-1	2-15	Texas Company (quar.)	50c	4-1	2-28
Royal Crown Bottling Co. of Louisville, 6% participating preferred (quar.)	\$1.50	4-15	3-20	Texas Gulf Producing Co.	20c	3-8	2-24
Ruppert (Jacob), common (quar.)	25c	3-1	2-15	Thew Shovel Co., 7% preferred (quar.)	\$1.75	3-15	3-1
4 1/4% preferred (quar.)	\$1.12 1/2c	4-1	3-10	Thompson Products, Inc., common	25c	3-15	3-1
Russell Manufacturing Co. (quar.)	37 1/2c	3-15	2-28	4% preferred (quar.)	\$1	3-15	3-1
Ryan Aeronautical Co. (quar.)	100	3-10	2-21	Tide Water Associates Oil (quar.)	25c	3-1	2-10
S. & W. Fine Foods, Inc.	4% conv. preferred (quar.)	50c	4-30	Tile Roofing Co. (quar.)	25c	3-15	2-25
Saco-Lowell Shops	25c	2-25	2-10	Timken Roller Bearing Co. (quar.)	50c	3-5	2-18
St. Joseph Lead Co. (quar.)	50c	3-10	2-21	Tobacco Securities Trust Co., Ltd.			
Extra	25c	3-10	2-21	American deposit receipts ordinary	12 1/2c	3-24	2-14
St. Joseph Water, 6% pfd. (quar.)	\$1.50	3-1	2-11	American deposit receipts deferred	11 1/2c	3-24	2-14
St. Regis Paper				Toledo Edison Co., 7% pfd. (monthly)	58 1/2c	3-1	2-20
4 40% 1st preferred A (initial)	\$1.283	4-1	3-7	6% preferred (monthly)	50c	3-1	2-20
San Antonio Gold Mines, Ltd. (s-a)	7c	4-5	3-5	Toronto Elevators, Ltd.	41 1/2c	3-1	2-20
Schiff Company (quar.)	25c	3-15	2-28	New common (initial)	\$10c	3-1	2-20
Scott Paper Co., common (quar.)	45c	3-12	2-26*	Trinity Universal Insurance Co. (Dallas)	25c	5-15	5-10
\$3.40 preferred (quar.)	85c	5-1	4-18*	Quarterly	25c	8-15	8-9
Scovill Mfg. Co., \$3.65 preferred (quar.)	91 1/4c	3-1	2-14	Quarterly	25c	11-15	11-10
Sythes & Co., Ltd., common (quar.)	119c	3-1	2-18	Truax-Traer Coal (increased quar.)	35c	3-10	2-28
5% preferred (quar.)	\$31 1/4c	3-1	2-18	Extra	50c	3-10	2-28
Seaboard Oil Co. (Del.) (quar.)	25c	3-15	3-1	208 South La Salle Street Corp. (quar.)	62 1/2c	4-1	3-20
Sears Roebuck & Co. (quar.)	25c	3-11	2-13	Tudor City Seventh Unit, Inc.	\$1	3-15	2-26
Second Canadian International Investment Co., Ltd., 4% participating preference	110c	3-1	2-10	Underwood Corp.	50c	3-31	3-18*
Second (Laura) Candy Shops Ltd. (quar.)	120c	3-1	2-1	Union Bag & Paper (increased quar.)	50c	3-17	3-10
Securities Acceptance Corp., com. (quar.)	15c	4-1	3-10	Union Asbestos & Rubber (quar.)	93 3/4c	3-10	2-20
5% preferred A (quar.)	31 1/4c	4-1	3-10	Union Oil of California, \$3.75 pfd. A (quar.)	50c	3-1	2-14
Seismograph Service Corp. (quar.)	15c	3-1	2-15	Union Tank Car (quar.)	25c	3-1	2-14
Segal Lock & Hardware Co., \$2.50 preferred	41 1/2c	3-15	3-1	Extra	\$1.25	3-1	2-14
Seaman Brothers, Inc. (quar.)	25c	3-15	3-3	United Aircraft Corp.	\$1.25	3-15	3-1
Serrick Corp., class A (quar.)	25c	3-15	2-25	5% convertible preferred (quar.)	25c	3-1	2-18
Class B (increased quar.)	15c	3-15	2-25	5% preferred (quar.)	25c	3-1	2-18
Extra	15c	3-15	2-25	United Biscuit Co. of America (quar.)	120c	2-28	1-31
Servel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2c	4-1	3-12	Extra	120c	3-10	2-24
Shawinigan Water & Power Co. (increased)	\$300	2-25	1-16	United Corps., Ltd., class B (quar.)	50c	3-4	2-21
Sheaffer (W. A.) Pen	10c	2-25	2-15	United Engineering & Foundry, common	1.75	3-4	2-21
New common (initial quar.)	35c	2-25	2-15	United Light & Railways Co.	58 1/2c	3-1	2-15
Sheller Mfg. Corp. (increased)	10c	3-14	2-13	7% prior preferred (monthly)	53c	3-1	2-15
4% preferred (quar.)	\$1	3-1	2-15	6.36% prior preferred (monthly)	50c	3-1	2-15
Sherwin Williams Co. of Canada, Ltd.				6% prior preferred (monthly)	1.25	3-17	7-1
Common (quar.)	20c	5-1	4-10	United Merchants & Manufacturers	1.25	7-1	6-16
7% preferred (quar.)	\$1.75	4-1	3-10	United Milk Products Co., common	1.25	4-1	2-24
Signal Oil & Gas, class A (quar.)	50c	3-15	3-1	3\$ participating preferred	1.25	4-1	2-24
Class B (quar.)	50c	3-15	3-1	United Shoe Machinery Corp. (extra)	1.25	2-28	2-4
Extra	50c	3-15	3-1	U. S. Graphite Co.	2.50	3-15	3-1
Signal Royalties Co., class A (quar.)	25c	3-15	3-1	U. S. Hoffman Machinery, 4 1/2% pfd. (quar.)	\$1.06 1/4c	3-1	2-18
Signode Steel Strapping Co., common	15c	3-1	2-15	U. S. Leather Co., non-cum. class A (quar.)	50c	3-15	2-14
5% preferred (quar.)	62 1/2c	3-1	2-15	U. S. Lines Co. (N. J.), common	25c	3-10	2-28
Silverwood Dairies, Ltd., 40c partic. pfd.	20c	4-1	---	4 1/2% preferred (s-a)	22 1/2c	7-1	6-19
Simmons Company	25c	3-12	2-28	U. S. Pipe & Foundry Co. (quar.)	40c	3-20	2-28*
Simmons-Boardman Publishing Co.				Quarterly	40c	6-20	5-31*
3% preferred (quar.)	75c	3-1	2-21	Quarterly	40c	9-20	8-30*
Simon (H.) & Sons, Ltd., common (quar.)	30c	3-1	2-7	U. S. Playing Card Co. (quar.)	50c	4-1	3-15
5% preferred (quar.)	\$1.25	3-1	2-7	Extra	\$1	3-10	2-17
Simon (Wm.) Brewery (quar.)	26	2-28	2-14	U. S. Rubber Co., common (irreg.)	\$2	3-10	2-17
Simonds Saw & Steel Co. (irreg.)	60c	3-15	2-20	8% preferred (quar.)	\$2	6-9	5-19
Simpson's, Ltd., class A (interim)	75c	2-25	2-1*	U. S. Steel Corp., common	\$1	3-10	2-7
4 1/2% preferred (quar.)	\$1.12 1/2c	3-15	2-15*	United Wallpaper, Inc., 4% preferred (quar.)	50c	4-15	4-1
Sioux City Gas & Electric, com. (quar.)	40c	3-1	2-15	Universal Camera, class A	10c	3-1	2-20
\$3.90 preferred. (quar.)	97 1/2c	3-1	2-15	Universal Insurance Co. (quar.)	25c	3-1	2-15
Smith (Alexander) & Sons Carpet Co.				Universal Pictures, 4 1/2% preferred (quar.)	\$1.06 1/4c	3-1	2-15
Common (increased quar.)	35c	3-10	2-10	Universal Products Co. (irreg.)	40c	3-12	2-27
3 1/2% preferred (quar.)	87 1/2c	3-1	2-1	Upson-Walton Co. (quar.)	15c	3-12	3-1
Socony-Vacuum Oil Co.	25c	3-15	2-14*	Utah-Idaho Sugar	15c	2-28	2-7
Soundview Pulp Co., com. (increased quar.)	75c	2-28	2-15	Utica Knitting Co., common (quar.)	\$1	3-7	2-25
6% preferred (quar.)	\$1.50	2-25	2-15	5% prior preferred (quar.)	62 1/2c	4-1	3-21
South Bend Lathe Works (quar.)	60c	2-28	2-14	5% prior preferred (quar.)	62 1/2c	7-1	6-20
Southeastern Greyhound Lines				5% prior preferred (quar.)	1.25	1-24	12-22
New common (initial)	40c	3-1	2-14	Van Norman Co.	75c	3-1	2-20
Southern Advance Bag & Paper				Van Raalte Co. (increased)	\$1.37 1/2c	3-1	2-20
4 1/2% preferred (quar.)	\$1.12 1/2c	3-1	2-15	Viceroy Mfg. Co., Ltd. (irreg.)	25c	3-20	3-10
Southern California Edison Co., Ltd.				Vick Chemical Co. (quar.)	30c	3-1	2-14
6% preferred B (quar.)	37 1/2c	3-15	2-20	Virginia Coal & Iron Co. (quar.)	\$1	3-1	2-18
Southern California Power Co. (quar.)	25c	5-15	4-18	Virginia Dare, Ltd., 5% pfd. (quar.)	1.37 1/2c	3-1	2-18
Common (quar.)				Virginia Railway (quar.)	60c	3-1	2-18
6% participating preferred (quar.)	25c	5-15	4-18	Utah-Idaho Sugar	15c	3-1	2-18
Southern California Water Co., 4 1/2% pfd.	\$1.50	4-15	3-20	Utica Knitting Co., common (quar.)	15c	3-1	2-18
4% preferred (quar.)	\$2.0656	3-1	2-14	Van Norman Co.	15c	3-1	2-18
Southern Natural Gas Co. (quar.)	37 1/2c	3-12	3-3	Van Raalte Co. (increased)	20c	3-1	2-15
Southern Railway Co., common (quar.)	75c	3-15	2-15	Viceroy Mfg. Co., Ltd. (irreg.)	40c	3-15	3-1
5% non-cum. preferred (quar.)	\$1.25	3-15	2-15	Vick Chemical Co. (quar.)	40c	3-15	3-1
5% non-cum. preferred (quar.)	\$1.25	6-16	5-15	Virginia Coal & Iron Co. (quar.)	50c	3-13	2-11
5% non-cum. preferred (quar.)	\$1.25	9-15	8-15	Virginia Dare, Ltd., 5% pfd. (quar.)	1.37 1/2c	3-1	2-15
Southwestern Public Service, common	50c	3-1	1-31	Virginia Railway (quar.)	60c	3-1	2-18
Sparks-Whittington Co., 6% pfd. (quar.)	\$1.50	3-15	3-5	6% preferred (quar.)	15c	3-1	2-14
Spears & Company, \$5.50 1st pfd. (quar.)	\$1.37 1/2c	3-1	2-15	6% preferred (quar.)	15c	3-1	2-14
\$5.50 2nd preferred (quar.)	\$1.37 1/2c	3-1	2-15	Visking Corporation	20c	3-1	2-15
Spencer Kellogg & Sons, Inc.				Class A (monthly)	13 1/4c	3-15	3-5
Increased quarterly	60c	3-10	2-15	Class B (monthly)	13 1/4c	3-15	3-5
Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2c	3-15	3-1	Vogt Mfg. Corp.	15c	3-1	2-14
Squibb (E. R.) & Sons, common	25c	3-12	2-26	Vulcan Corp., \$4.50 preferred (accum.)	\$1.50	4-15	3-31
4% preferred (quar.)	\$1	5-1	4-15	\$3 prior preferred (quar.)	75c	3-31	3-15
Staley (A. E.) Mfg. Co., common (increased)	40c	3-3	2-21	Vulcan Detinning Co., common	\$1.50	3-20	3-10
\$3.75 preferred (quar.)	94c	3-20	3-10	7% preferred (quar.)	\$1.75	4-19	4-9
Standard Accident Insurance (quar.)	36 1/4c	3-5	2-21	Waabosa Cotton Co., Ltd. (quar.)	\$1	4-1	3-15
Standard Brands, Inc.				Waite Amulet Mines, Ltd. (irreg.)	20c	3-10	2-10
Common (increased quarterly)	50c	3-15	2-14	Walker (Hiram) G. & W., Ltd. (quar.)	40c	3-15	2-17
\$3.50 preferred (quar.)	87 1/2c	3-15	2-28	Wamsutter Mills (quar.)	50c	3-13	2-11
Standard Cap & Seal Corp.				Warner Brothers Pictures (qu			

The cleaning and preparation plant at the Mathies Mine of Pittsburgh Coal Co. will be the first postwar one of its kind in Western Pennsylvania. It will have a capacity of 7,000 tons daily and in addition to supplying an adjoining new power plant of the West Penn Power Co., will have outlet for distributing coal to trucks, railroad cars and barges on the Monongahela River.—V. 165, p. 341.

Pittsburgh Malleable Iron Co.—Bondholders Receive Final Liquidating Distribution

Holders of certificates of deposit are being notified that on presentation to The Union National Bank of Pittsburgh, depositary, Pittsburgh, Pa., on or before May 31, 1947, there will be distributed to them the sum of \$20.18 per each \$100 of face value of bonds represented by said certificates as full and final payment.

John B. Coates, Secretary of the bondholders' protective committee, has reported that the committee has completed the liquidation of the assets of the above company.

There is on hand with the depositary \$69,822.80 for distribution to holders of \$346,000 face value of bonds which have been deposited under the agreement dated Oct. 26, 1931.

Pittsburgh Malleable Realty Co., a wholly-owned subsidiary, which had been created to hold and manage the real estate of the Iron company, sold the entire real estate holdings in May, 1946, to Fruehauf Realty Corp., for \$25,000 cash, the purchaser assuming and agreeing to pay all unpaid City, School and County taxes which then amounted with penalties and interest to \$128,000. The Realty subsidiary was then dissolved and the proceeds of the sale were deposited with the Union National Bank of Pittsburgh.—V. 124 p. 1079.

Pittsburgh Plate Glass Co.—New Booklet

A new 20-page booklet entitled "Carrara—The Modern Structural Glass of Infinite Possibilities" has been issued by this company.

In four sections, each profusely illustrated, the booklet demonstrates the role of Carrara glass in (1) Public Buildings such as schools, civic centers, hospitals, and libraries; (2) Commercial buildings including offices, stores, hotels, and theaters; (3) Laboratories, process rooms, and special applications in industrial buildings; and (4) Homes and apartments.

Special attention is given to prefabricated Carrara units for homes.—V. 165, p. 724.

Pittston Co.—Sells Holdings of Cliffs Corp. Stock—See Cliffs Corp. above.—V. 165, p. 216.

Powdrell & Alexander, Inc.—Extra Dividend

The directors on Feb. 15 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25c per share on the \$2.50 par value common stock, both payable March 17 to holders of record March 3, 1947. An extra of 50c was paid on Dec. 16, last, and one of 25c on Sept. 16, 1946.—V. 164, p. 2834.

Pressed Steel Car Co., Inc.—New Directors

Earl F. Reed, of the law firm of Thorp, Bostwick, Reed & Armstrong, Pittsburgh, and John G. Wilson, Vice-President (operations) RCA Victor Division, Camden, N. J., have been elected directors. Mr. Reed fills a vacancy, and Mr. Wilson replaces Charles P. Mapp, Vice-President of the company, who resigned from the board.—V. 165, p. 216.

Public Service Co. of New Mexico—To Borrow \$1,000,000

The SEC has approved the company's application to borrow \$1,000,000 from Irving Trust Co. and to issue in evidence thereof its promissory note with a maturity of nine months and bearing interest at the rate of 2% per annum. The proceeds from such note are to be used for the purpose of temporarily financing additional construction in the territory served by the company.—V. 165, p. 724.

Public Utility Engineering & Service Corp.—Output

Electric output of the operating companies served by this corporation for the week ended Feb. 15, 1947, totaled 223,421,000 kwh., as compared with 170,182,000 kwh. for the corresponding week last year, an increase of 31.3%.—V. 165, p. 944.

Radio-Keith-Orpheum Corp.—New Sales Division Created in Re-Divisioning Move

RKO Radio Pictures, Inc. has created a new sales division headed by Charles Boasberg in a re-divisioning made necessary by the company's rapidly expanding activities, it was announced on Feb. 14. The new division will consist of the New York Metropolitan District, the Southeastern, Southwestern and Canadian Districts. Len S. Gruenberg, at present Rocky Mountain District manager, will remove to New York to replace Mr. Boasberg as Metropolitan District Manager.

In announcing this new RKO Radio sales set-up, Robert Mochrie, Vice-President and General Sales Manager, stated: "With the great number of important boxoffice pictures now being handled by RKO Radio, it has become necessary to re-allocate activities attendant on their proper distribution."

This new move will give RKO Radio three major sales divisions—the Western Division headed by Walter E. Branson; the Eastern Division under Nat Levy and the newly created division headed by Charles Boasberg. The Western Division embraces the Midwestern, Prairie, Rocky Mountain and Western Districts. The Eastern Division takes in the Northeastern, Eastern and Eastern Central Districts. Mr. Boasberg, whose division is outlined above, assumed his new responsibilities on Feb. 17.—V. 164, p. 3149.

Radiomarine Corp. of America—Earnings

Period End, Dec. 31—	1946—Month	1945	1946—12 Mos.	1945
Total oper. revenues—	\$123,200	\$64,077	\$1,045,904	\$618,329
Total oper. expenses—	109,192	73,881	1,161,818	888,928
Operating income—	\$14,008	\$9,804	\$115,914	\$263,274
Ordinary income—non-communication—	145,202	208,473	493,655	1,159,880
Gross ordin. income—	\$159,210	\$198,669	\$377,741	\$896,606
Deductions from ordin. income—	3,771	3,163	50,004	55,442
Net income—	\$155,439	\$195,506	\$327,737	\$840,964
Dedu. from net income	56,618	180,322	127,878	622,872
Net income transferred to earned surplus—	\$98,821	\$15,184	\$199,859	\$218,092
Deficit.—V. 165, p. 342.				

Republic Steel Corp.—Declares Extra Dividend

The directors have declared an extra dividend of 25c per share and the regular quarterly dividend of 25c per share on the common stock, both payable April 2 to holders of record March 10. This is the first extra distribution to be made in a number of years. The usual quarterly dividend of \$1.50 per share on the 6% cumulative convertible preference stock, series A, was also declared, payable April 1 to holders of record March 10.—V. 165, p. 944.

Rheem Mfg. Co.—Singapore Plant in Operation

First production of steel drums at the new Rheem-Hume Singapore plant began on Feb. 17 according to cable advice received by R. S. Rheem, President. Heavy orders from the petroleum, latex and other industries have booked the plant's entire output for the remainder of the year.

The company is now manufacturing steel drums in five foreign locations—Singapore, Rio de Janeiro and Sydney, Melbourne and Brisbane, Australia. The Brazilian plant, which began operations in May of 1946, is presently being doubled in size and the steel drum line is being supplemented by equipment to manufacture steel pails for the shipment of petroleum and other products.

The Singapore plant is owned by Rheem-Hume (Far East) Ltd., which is owned jointly by Rheem Manufacturing Co. and Hume Pipe Far East Ltd., prominent Far Eastern and Australian manufacturer of concrete, iron and steel piping, nails, asbestos sheeting and other products. Land and building were furnished by Hume and the equipment, most of which was manufactured at the Rheem Stockton, Calif., plant, was furnished by the latter company.—V. 165, p. 816.

Rochester Telephone Corp.—Earnings

Period End, Dec. 31—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues—	\$708,189	\$644,258	\$8,055,737	\$7,324,940
Uncollectible oper. rev.—	Cr291	310	6,843	4,402
Operating revenues—	\$708,480	\$643,948	\$8,048,894	\$7,320,538
Operating expenses—	561,663	512,427	5,892,078	4,955,959
Operating taxes—	Cr12,319	36,132	1,071,921	1,157,569
Net operating income	\$179,136	\$95,389	\$1,084,895	\$1,207,010
Net after charges—	28,760	*100,424	607,010	654,869
*Deficit.—V. 165, p. 254.				

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

Month of January—	1947	1946	Increase
Sales	\$886,487	\$840,085	\$46,392

—V. 165, p. 342.

Rothmoor Corp., Chicago—Registers with SEC

The company on Feb. 17 filed a registration statement with the SEC for 125,000 shares (40c par) common stock, Lee Higginson Corp. and F. S. Moseley & Co., Chicago, are listed as principal underwriters. Shares are issued and outstanding and are being sold by Max E. Weinstock, President, and Morris Michel, Vice-President, as trustees of various trusts for members of their respective families.

St. Louis Southwestern Ry.—Expenditures Approved

United States District Judge George H. Moore on Feb. 17 approved an expenditure of \$1,875,258 by this company during 1947. This includes \$600,000 for five Diesel locomotives and the remainder for improvements and repairs.—V. 165, p. 816.

Seaboard Air Line RR.—Equipment Trusts

The ICC on Feb. 7 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$3,000,000 equipment-trust certificates, series A, to be issued by the Bank of New York, as trustee, and sold at 99.52 and accrued dividends in connection with the procurement of certain new equipment.

THE REPORT OF THE COMMISSION STATES:

The applicant advertised for bids and mailed invitations to 176 investment houses, banks, and insurance companies requesting bids for the certificates, the bidder to state the price to be paid for the certificates, which could not be less than 99 and accrued dividends, and to designate in multiples of 1/4%, the dividend rate to be borne by them. In response thereto 4 bids, representing 16 parties, were received, the most favorable of which was that of Shields & Co. and Bear, Stearns & Co. on behalf of themselves and 2 associates, bidding jointly. Their bid of 99.52 and accrued dividends, for certificates bearing dividends at the rate of 1 1/4% per annum, has been accepted. The average cost of the proceeds to the applicant on this basis will be approximately 1.84% per annum.—V. 165, p. 852.

(R. B.) Semler, Inc.—Dividend Rate Reduced

The directors on Feb. 13 declared a quarterly dividend of 15 cents per share on the common stock, payable March 11, 1947 to holders of record March 1, 1947.

In 1946, the following distributions were made: March 11, 20 cents; June 11, Sept. 11 and Dec. 11, 25 cents each. An extra of 20 cents was also paid on Jan. 12, last year.—V. 165, p. 343.

Servel, Inc.—Annual Meeting Delayed

The corporation has postponed its annual meeting from Feb. 27 to April 24 because of a delay in taking inventory, it was announced by Louis Rutherford, President. Considerable time is required to change models, with resultant loss in production, he said, explaining that it had been decided not to take a physical inventory until such time as the change-over of new lines for new model production could be started. Thus, inventory-taking was not begun until Nov. 9, last year, eight days after the close of the fiscal year.

Discussing 1946 operations, Mr. Rutherford declared that material shortages not only curtailed production but also delayed the delivery of needed equipment. As a result it was unable to attain volume production on its new "all year" gas air conditioner and gas water heater.

"Under these conditions," he continued, "the sale of 94% of the 1941 volume of household refrigerators may be considered fairly satisfactory. The sale of commercial electric refrigeration equipment also was considerably above any period in the company's history."—V. 164, p. 3151.

Sharon Steel Corp.—Declares Larger Quarterly Div.

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 15. In 1946, the following distributions were made: March 30, 25 cents; and June 29, Sept. 28 and Dec. 30, 35 cents each.

Consolidates Detroit Properties—New Vice-President

The company has announced that Henry A. Roemer, Jr., of Detroit, Mich., has been elected a Vice-President and that its Detroit properties are being consolidated into one operating company.

Mr. Roemer, son of the corporation's chairman and president, has been serving as President of Detroit Seamless Tube Co., a subsidiary.

Detroit Seamless and Bopp Steel Corp. were acquired last year by the Sharon Steel Corp. to give it outlets of its semi-finished steel capacity.—V. 164, p. 2335.

Signal Mountain Portland Cement Co.—Consolidation

See Florida Portland Cement Co. above.—V. 165, p. 343.

Silverton Mines, Inc., Spokane, Wash.—Files with SEC

The company on Feb. 12 filed a letter of notification with the SEC for 200,000 shares of common stock to be offered at 35 cents a share. Underwriter—Standard Securities Corp., Spokane. Proceeds will be used for mine development.—V. 163, p. 3424.

South Porto Rico Sugar Co.—Annual Report

Years Ended Sept. 30—

	1946	1945
Sugar and molasses produced—	\$24,496,148	\$17,880,867
Sundry receipts—	376,709	381,431

Total income—

	\$24,872,858	\$18,262,298
Cost of produc'g, manufact'g, selling, taxes, etc.	16,967,859	13,279,987

Balance—

Net income from sugar and molasses of prior crops—	\$7,904,999	\$4,982,311
	195,538	104,173

Total income—

Deductions from income—	\$8,100,537	\$5,086,484
	148,012	

Federal income taxes—

1,747,148	919,481
	568,228

Puerto Rico income taxes—

372,242	
	Cr3,086

Adjustments of income taxes—prior years—

Cr21,720	

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Textron, Inc.—Earned \$6 Per Share in 1946—Bank Loans Reduced \$10,000,000—Other Details of Operation Made Public—

Consolidated net earnings after taxes of Textron Inc. for the year ended Dec. 1946 should exceed \$6 a share on the 1,010,932 shares of common stock outstanding, after provisions for dividends on the preferred stock and after eliminating minority interests in earnings of subsidiaries prior to acquisition of their stock, Royal Little, President, states in a letter to stockholders.

This represents a revision upward in earnings estimates. On Dec. 18, 1946 consolidated net earnings for 1946 were estimated at better than \$6 a share on the outstanding common shares. In 1945 the Company reported a net loss of \$147,338.

Consolidated sales of the entire Textron system for the fourth quarter of 1946 after eliminating inter-company sales were approximately \$40,000,000 and for the full year 1946 they will exceed \$110,000,000, Mr. Little announced.

Other details made public are as follows:

In Dec. 1945, a wholly-owned subsidiary of Textron Inc. offered to purchase the common stock of Nashua Manufacturing Co. at \$100 a share and over 97% has since been acquired at a cost of approximately \$10,500,000. To finance this purchase, Textron Inc. entered into a \$7,500,000 five-year term loan agreement with The First National Bank of Boston. By the end of 1946 this loan had been reduced to \$5,000,000, with no further payments due on account of principal until April 1, 1948. The operations of Nashua Manufacturing Co. for the year ended Oct. 31, 1946, resulted in a profit after taxes of \$1,956,493, of which approximately \$1,281,147 is considered applicable to the stock held by Textron Inc. The balance represents earnings prior to acquisition of the stock or earnings applicable to minority interests.

In May 1946, Textron Inc. acquired for \$2,000,000 all the class B stock of Textron Southern, Inc. This company was formed to acquire the stock of two companies, Gossett Mills and Chadwick-Hoskins Co., which operated 11 textile mills and a finishing plant located in North and South Carolina. Additional funds were raised by Textron Southern, Inc. through the private sale of class A stock for \$4,000,000 and through a bank loan of approximately \$6,000,000. By the end of 1946 this loan had been reduced to \$2,000,000 with funds obtained from the sale of two of the plants and certain machinery, from excess working capital, and from profitable operations of the mills. Gossett Mills, Inc. (successor to Gossett Mills) and Chadwick-Hoskins Co. were merged into Textron Southern, Inc. at Sept. 30, 1946.

In order to improve the organization of the Textron system and to simplify and strengthen divisional management, certain of the operating assets and liabilities of Textron Mills, Inc. and of Manville Fabrics, Inc., two wholly-owned subsidiaries of Textron Inc., and the class B stock of Textron Southern, Inc., were transferred to Nashua Manufacturing Co. at book values before the end of December 1946. Also, the plant and inventories of the Cordova, Ala., division of Nashua have been transferred to Textron Southern, Inc. at book value as of Jan. 4, 1947.

The unsatisfactory securities market in the last half of the year made it impossible to carry out plans to raise additional equity capital to pay off the bank loans and other commitments. However, the excellent consolidated earnings of Textron Inc. during the last six months and a conservative dividend policy have made it possible with other available funds to reduce the outstanding bank loans, including those of Textron Southern, Inc., by from approximately \$17,000,000 at Sept. 1, 1946, to \$7,000,000 at the year-end.—V. 165, p. 115.

Thatcher Glass Manufacturing Co., Inc.—New Director
Franklin B. Poileck, President, announces that Lewis H. Durland has been elected to the board of directors. Mr. Durland is Assistant Treasurer at Cornell University, Ithaca, N. Y.—V. 165, p. 853.

Tide Water Power Co.—Initial Common Dividend—

The directors on Feb. 19 declared an initial quarterly dividend of 15 cents per share on the common stock, payable March 4 to holders of record Feb. 28.

Preliminary figures for the year 1946 showed earnings of \$1.20 per share on the common stock, according to Warren W. Bell, President.

3 1/2% Debentures Refunded Through Sale of \$4.25 Preferred Stock—

The above mentioned dividend declaration followed the successful refunding of the company's \$1,000,000 of 3 1/2% debentures due 1955, through the sale and issuance of 10,000 shares of \$4.25 preferred stock at \$100 per share.

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the \$2.25 cumulative first preferred stock.—V. 164, p. 598.

Transcontinental & Western Air, Inc.—Hughes Tool Co. to Deposit TWA Stock in Voting Trust in Move to Obtain Loan—

The Hughes Tool Co. has agreed to place in a voting trust its 46% stock interest in Transcontinental & Western Air, Inc., as a step toward obtaining a \$40,000,000 loan for TWA from the Reconstruction Finance Corp., according to an Associated Press dispatch from Washington, D. C., on Feb. 14, which further states:

Details of the refinancing proposals for TWA are set out in a copy of the letter agreement between the two companies filed with the Civil Aeronautics Board.

The CAB already has announced that it would investigate this agreement to see whether it constituted a change in the character of Hughes Tool's control which would merit restudy by the board.

The agreement provides for a loan of \$10,000,000 by Hughes Tool to TWA on notes convertible into common stock at a price to be determined by a 10-day market average.

It provides also that the Hughes Tool Co. will "diligently endeavor to arrange a \$40,000,000 line of credit" with the RFC for TWA and to do so is prepared to enter into a voting trust agreement covering all of its TWA stock.

Under this arrangement the RFC or Equitable Life Assurance Society of the United States will name one trustee, Hughes Tool Co. will name another and the third will be named by agreement between Hughes Tool Co. and the RFC.

The trust would continue during the life of the RFC loan. If TWA at any time defaulted payment of interest or principal, the RFC would be entitled to select the third member without agreement by Hughes Tool Co.

In even no loan is obtained from the RFC, the agreement provides that in case of a default on principal or interest payment on a \$40,000,000 loan to TWA previously made by Equitable, Hughes Tool Co. will put its TWA stock into a voting trust agreement under which Equitable would name two trustees and the Hughes Tool Co. the third.—V. 165, p. 983.

Trinity Portland Cement Co.—Merger Effected—

See Florida Portland Cement Co. above.—V. 165, p. 344.

Two Park Avenue Building, Inc., N. Y. City—New Issue—A new first mortgage loan of \$4,764,600 at 3 3/4% for 20 years has been obtained from an insurance company.

The new financing, approved by the New York Supreme Court, will provide funds to pay the holders of the maturing first mortgage bonds at par plus accrued interest to date.

Various plans to reorganize the bond issue, due Dec. 15, 1946, were presented to the court by bondholders' committees formed last July.—V. 164, p. 1767.

Union Electric Co. of Missouri—Permanent Bonds Ready—

The New York Stock Exchange on Feb. 14 directed that deliveries of first mortgage and collateral trust bonds, 2 3/4% series, due 1975, up to and including March 5, 1947, may be made either with temporary bonds or with permanent bonds; that beginning March 6, 1947, only permanent bonds shall be a delivery.

Temporary bonds may be exchanged for permanent bonds at the Bankers Trust Co., New York, N. Y., and St. Louis Union Trust Co., trustee, St. Louis, Mo.—V. 165, p. 680.

Union Wire Rope Corp.—New Director—

W. M. Deramus, President of the Kansas City Southern Ry., has been elected a director.—V. 165, p. 379.

United Air Lines, Inc.—Postpones Opening of Service to Honolulu—

The corporation hopes to inaugurate passenger, mail and cargo service between San Francisco and Honolulu May 1, it was announced by S. V. Hall, Vice-President in charge of western operations.

Earlier this year, United announced that Honolulu service would begin April 1. Delays in delivery of the new Mainliner 300's, however, have made it necessary to postpone opening of service for at least 30 days.—V. 165, p. 984.

United Drill & Tool Corp.—Earnings—

ESTIMATED OPERATING RESULTS FOR 1946

Profit before provision for Federal income tax	\$2,993,000
Provision for Federal income tax	1,130,000
Estimated net profit	\$1,863,000

—V. 164, p. 3152.

U. S. Airlines, Inc., St. Petersburg, Fla.—Files with SEC—

The company on Feb. 10 filed a letter of notification with the SEC for 100,000 shares of common stock on behalf of Theodore N. Law, Robert B. Law and Frances B. Law which will be offered at \$1 per share. Proceeds go to the selling stockholders.—V. 163, p. 3463.

United Wallpaper, Inc.—Earnings—

6 Months Ended Dec. 31	1946	1945
Net sales	\$8,567,210	\$6,786,272
Net income after charges	1,677,450	821,868
Provision for taxes	651,173	*\$29,307

Net profit \$1,026,277 \$292,561

Earnings per common share \$0.83 \$0.23

*Includes provision for renegotiation of war contracts.—V. 165, p. 115.

Universal Laboratories, Inc.—No Action on Dividend

The directors on Feb. 17 took no action on a dividend on the common stock.

Last year, the company made the following distributions: On June 17, an initial of 25 cents; which was followed by two other dividends of 25 cents each on Sept. 18 and Dec. 16.—V. 163, p. 3003.

Valspar Corp.—Proxy Battle for Control—

A proxy battle aimed to replace four present directors of this corporation and to oust the present management will come to a head at the annual stockholders meeting scheduled for March 11.

This was revealed in a letter mailed to stockholders by the corporation in answer to criticisms of the present management made by Thomas A. Bruder, executive of a large paint concern in Philadelphia, Pa. Mr. Bruder claims he is beneficial owner of 15,608 shares of common stock of Valspar and members of his family are reported to own an additional 50,232 common shares.

Independent nominees for directors to be presented at the annual meeting are Mr. Bruder, President of M. A. Bruder & Sons, Inc., Thomas F. Brown, Vice-President of National Distillers Products Corp., Rawson G. Lizar, Chairman of the board and President of Certain-teed Products Corp., and Tom R. Wyles, executive director of Steel Plate Fabricators Association.

According to Mr. Bruder's letter to stockholders, Mr. Lizar is beneficial owner of 2,000 common shares of Valspar and Mr. Brown 550. Certain-teed, of which both Mr. Lizar and Mr. Brown are directors, is listed as owner of 21,150 common shares, and Mr. Wyles as beneficial owner of 1,213.

As of the close of the company's fiscal year on Nov. 30, 1946, there were 423,862 common shares outstanding.

Mr. Bruder has granted Certain-teed Products Corp. an option, expiring April 1, 1947, to purchase from him 10,000 shares of common stock of Valspar at \$10 a share.

In its proxy statement for the annual meeting, the company lists the following seven directors for reelection: George M. Bralla, Secretary and Treasurer of Valspar; Thurlow J. Campbell, President and General Manager; H. D. Pennington, partner of Brown Bros., Harriman & Co.; Lawson Valentine Pulsifer, listed as the inventor and producer of Valspar varnishes; Maynard E. Simond, Vice-President of F. Eberstadt & Co., Inc.; Arthur E. Spelliss, investment adviser, and Newell B. Wallace.

Valspar Corp., in answer to Mr. Bruder's criticisms of the present management, defends the recent acquisition of 26,000 common shares by Mr. Campbell, at \$1 a share in exercise of his option dated Dec. 1, 1942.

The directors of the Valspar Corp. declared in their statement that "between Nov. 1, 1946, and Jan. 27, 1947, the Bruder family increased their Valspar common holdings to a total of 65,840 shares by conversion of their preferred stock and acquisition of additional common stock."

"Not content with buying in ordinary course over the New York Curb Exchange," the directors declared, "this group has been making aggressive efforts to purchase privately from several of our stockholders both preferred and common stock at prices considerably above current market levels."

According to the letter, Albert M. Greenfield of Philadelphia, Pa., last July urged Mr. Campbell to sell his stock option to Mr. Bruder at \$15 a share. Under terms of the proposal, Mr. Campbell would resign as President and in return would be made Chairman of the board at an annual salary of \$20,000 to \$25,000 a year, for two or three years.

The directors' letter added that since November, 1946, Certain-teed Products Corp. has purchased 29,150 shares of Valspar common, has obtained an option on 10,000 shares of Mr. Bruder's stock, and through its representatives has offered holders of large blocks of Valspar stock \$15 a share, or 40% above the market. Valspar, traded on the Curb, closed on Feb. 20 at \$12.37 a share.

Valspar's directors told stockholders in the letter that "if Certain-teed desires any 'association' with Valspar, we will study any proposal they wish to make and if it appears to be in the best interest of the Valspar stockholders, will submit it to you with our recommendation. We will not, however, approve any offer which does not reflect the greatly improved position of our company."

For the year ended Nov. 30, 1946, Valspar had net sales of \$9,751,010 and a net income of \$641,525.—V. 164, p. 2451.

Van Norman Co.—Declares 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share, payable March 20 to stockholders of record March 10. Payments in 1946 were as follows: March 20, June 20 and Sept. 20, 25 cents each; and Dec. 20, 75 cents.—V. 164, p. 3193.

(S. D.) Warren Co.—Plans to Split-Up Stock—

The stockholders will vote Feb. 24 on a proposal to split-up the common stock on a four-for-one basis.

At present the company has outstanding 101,387 shares of no par common stock and 28,263 shares of \$4.50 preferred stock, no par value.—V. 163, p. 698.

Western Tablet & Stationery Corp.—Dividends—

A dividend of 50 cents per share has been declared on the common stock, payable April 10 to holders of record March 20. A like amount was disbursed on Jan. 10, this year.

Payments in 1946 were as follows: Jan. 10 and June 28 50 cents each; and Sept. 30 \$1.

The usual quarterly dividend of \$1.25 per share on the preferred stock was also declared, payable July 1 to holders of record June 18. A similar distribution, previously declared, is payable on April 1, next.—V. 163, p. 698.

Westinghouse Electric Corp.—Leases Sunnyvale, Calif., Plant—

It was announced on Feb. 17 that the corporation about March 1 will take over under a ten-year lease operation of the Sunnyvale, Calif., plant of the Joshua Hendy Iron Works, with option to purchase. The 57-acre plant will be operated under the direction of Harry F. Boe, Vice-President in charge of the Westinghouse manufacturing and repair division.—V. 165, p. 257.

Wheeling & Lake Erie Ry.—Equip. Trusts Offered—

In connection with the offering of \$1,680,000 series M 1 1/2% serial equipment trust certificates, due \$84,000 semi-annually from Sept. 1, 1947 to March 1, 1957, incl., by Halsey, Stuart & Co., Inc. on Feb. 14, at prices to yield 0.90% to 1.75%, according to maturity, the following were associated in the offering: Otis & Co.; First of Michigan Corp.; Julian Collins & Co.; The First Cleveland Corp.; Alfred O'Gara & Co.; Thomas & Co.; and F. S. Yantis & Co., Inc.—V. 165, p. 984.

Wilson Brothers (& Subs.)—Earnings—

Calendar Years—	1946	1945
Net profit after all charges and Federal taxes	\$517,988	\$118,498
Earned per common share	\$1.29	Nil

The earnings for 1946 were the highest in the past 20 years.

Net sales of the company and subsidiaries for the year ended Dec. 31, 1946 were \$13,278,976, an increase of 88% over those of the preceding year. Production in 1946 was at a new high figure for all time.

Company's working capital on Dec. 31, 1946 was \$3,558,851, an increase of \$2,573,170 during the year. Ratio of current assets to current liabilities was 2.58-to-1 as compared with 2-to-1 at the end of 1945.—V. 164, p. 2593.

Wisconsin Supply Corp., Madison, Wis.—Files with SEC—

The company on Feb. 10 filed a letter of notification with the SEC for 400 shares (\$100 par) 5% cumulative preferred stock to be offered at par through Northwestern Securities Co. Madison Wis., as selling agent. Proceeds will be used for partial payment of plant construction costs and to provide working capital.—V. 163, p. 3463.

Wriley (Allen B.) Co., Chicago—Registers with SEC

The company on Feb. 15 filed a registration statement with the SEC for 100,000 shares (\$1 par) common and 3,000 shares (\$100 par) cumulative convertible preferred 4% series stock. Underwriter, Paul H. Davis & Co., Chicago. The 3,000 shares of preferred will be offered to employees, present stockholders and others. Buyers must agree that shares are to be purchased for investment and not for resale. Price, \$100 a preferred share, common by amendment. Proceeds will be used for general corporate purposes including payment of the balance on the cost of the company's building program.—V. 156, p. 1696.

York Corp.—Preferred Stock Offered—An investment syndicate headed by Union Securities Corp. and Stone & Webster Securities Corp. on Feb. 19 offered 160,000 shares of 4 1/2% cumulative preferred stock convertible (\$50 par) at \$53 per share and dividends. The issue has been oversubscribed.

Convertible, unless previous redeemed, into common stock at conversion price (taking the preferred stock at \$50 per share) of \$18 per share of common stock to and including Feb. 1, 1952, and at \$22.50 per share of common stock thereafter to and including Feb. 1, 1957, when all conversion rights terminate. Redeemable, at the option of the company, in whole or in part, at any time on 30 days notice, initially at \$55.50 and accrued dividends, with periodic reductions in the redemption price to a redemption price of \$53 and accrued dividends after Feb. 1, 1957.

COMPANY AND BUSINESS—Corporation, the outgrowth of a business originally established in 1885, is a major company engaged in the design, manufacture, sale and installation of machinery, equipment and supplies for industrial and commercial refrigeration, comfort air conditioning, and air conditioning for production purposes. It manufactures air conditioning equipment for home use but does not engage in the household refrigerator business. Its principal office and plants are located at York, Pa., and consist of buildings with about 1,250,000 square feet of floor area. Company's products are sold and serviced through 36 district and branch offices located in the principal cities of the United States and a sales representative in the Middle West and by an organization of distributors operating in the United States and certain foreign countries. Approximately 5,400 people are currently employed.

PURPOSE—The stock is being issued in connection with a financing plan to provide funds for the company's plant development program and for other corporate purposes. A plant development program was inaugurated early in 1946 to provide for an expanding market for air-conditioning and refrigeration equipment and for the development by the company of quantity production of new and existing products. This program includes the construction of additional plant facilities, the purchase of additional machinery, equipment and tools, and the integration and rearrangement of facilities. The program involves total estimated expenditures of approximately \$5,800,000, of which approximately \$700,000 had been expended up to Dec. 31, 1946.

The company's working capital requirements increased during the past year principally because of an increase in inventories resulting from shortages of certain materials and components which prevented completion and shipment of products. To finance this increase in working capital requirements and to provide for the plant development program, the company incurred current bank borrowings of \$3,500,000 during the fiscal year ended Sept. 30, 1946. An additional \$1,900,000 of such borrowings were incurred between Oct. 1, 1946, and Jan. 25, 1947, at which latter date current bank borrowings aggregated \$5,400,000. On this date, by the issuance of \$7,000,000 bank term loan notes, the company funded \$3,800,000 of such current bank borrowings together with the \$3,200,000 of then outstanding term notes due 1947 to 1949. The unfunded balance of the then outstanding current bank borrowings, together with current bank borrowings subsequent to that date, amount to \$2,100,000. The \$7,000,000 bank term loan notes will be prepaid, without penalty, out of the net cash proceeds of \$8,020,

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County Sch. Dist. (P. O. Phoenix), Ariz.

Bond Offering — James E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. on March 17, for the purchase of the following coupon bonds, not exceeding 4% interest: \$250,000 school district No. 21 bonds. Due Jan. 1, as follows: \$10,000 in 1948 to 1950, \$11,000 in 1951 and 1952, \$14,000 in 1953 to 1955, \$15,000 in 1956 to 1965, and \$6,000 in 1966. 30,000 school district No. 5 bonds. Due Jan. 1, as follows: \$2,000 in 1956 to 1965, and \$5,000 in 1966 and 1967.

Dated Jan. 1, 1947. Denom. \$1,000. A certified check for 5% of the total amount bid, payable to the County Treasurer, is required.

Pinal County, Casa Grande Elementary School District (P. O. Casa Grande), Ariz.

Bonds Voted — At an election held in January the voters authorized an issue of \$20,000 school site purchase bonds.

ARKANSAS

Arkansas (State of)

Bond Call — J. Vance Clayton, State Treasurer, announces the call for payment on April 1, at par and accrued interest, 3 1/4% highway refunding term bonds, Nos. R4001 to R5000. The bonds, dated April 1, 1941, may be presented for payment at the Guaranty Trust Co., New York City; Halsey, Stuart & Co., Chicago; Mercantile-Commerce Bank & Trust Co., St. Louis, or at the State Treasurer's office.

Washington County (P. O. Fayetteville), Ark.

Bond Offering — It is reported that auction bids will be received until 7:30 p.m. on March 4, by Witt Carter, County Judge, for the purchase of \$300,000 2 1/2% coupon hospital bonds. Dated Feb. 1, 1947. Due on Feb. 1, in 1948 to 1977. Interest payable F-A.

CALIFORNIA

Alameda County, Decoto Sch. Dist. (P. O. Oakland), Calif.

Bond Offering — G. E. Wade, County Clerk, will receive sealed bids until 10 a.m. (PST) on Feb. 25 for the purchase of \$72,000 not to exceed 4 1/2% interest coupon or registered school bonds. Dated April 15, 1947. Denomination \$1,000. Due April 15, as follows: \$3,000 from 1951 to 1958 inclusive, and \$4,000 from 1959 to 1970 inclusive. Rate or rates of interest (split rates may be named) must be expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for \$1,000, payable to order of the County Treasurer, is required.

Albany, Calif.

Proposed Bond Issue — The City Council has under consideration a proposal to issue \$195,000 street improvement bonds.

California (State of)

Early Bond Financing Expected — The State is expected to come to market within the next two months with an offering of \$10,000,000 bonds, representing initial block of the \$100,000,000 veterans' farm and home issue authorized by the voters at the November, 1946, general election. Authorization for the sale was made at a recent meeting of the California State Veterans Finance Committee, which includes Governor Earl Warren, State Treasurer Charles G. Johnson and State Controller Thomas H. Kuchel. While the interest rate was fixed at 2%, pro-

vision was made for an upward revision in the event of any material change in bond market conditions during the next 30 days. The bonds are to be sold at competitive bidding and the proceeds employed in the making of loans to veterans seeking to purchase homes or farms. Such loans are to be repaid, at 3% interest, over a period of 20 years.

Los Angeles County, County Water Works Dis. No. 22 (P. O. Los Angeles), Calif.

Bond Offering — Sealed bids will be received until 10 a.m. on Feb. 25, by J. F. Moroney, County Clerk, for the purchase of \$12,000 water bonds. Rate of interest to be stated in multiples of 1/4 of 1%. Dated June 1, 1946. Due \$500 from June 1, 1950 to 1973, inclusive. Principal and interest (J-D) payable at the County Treasury. A certified check for 3% of the amount bid for, payable to the Chairman of the Board of Supervisors, is required.

Monterey County, King City Union Sch. Dist. (P. O. Salinas), Calif.

Bond Offering — Sealed bids will be received until 10 a.m. on March 1, by Emmet G. McMenamin, Clerk of the Board of Supervisors, for the purchase of \$190,000 school bonds. Interest rate is not to exceed 5%, payable M-S. Denomination \$1,000. Dated March 1, 1947. Due on March 1, as follows: \$9,000 in 1948 to 1957, and \$10,000 in 1958 to 1967, all inclusive. Bidders will be permitted to bid different rates of interest for different maturities of said bonds. Principal and interest payable at the County Treasury. A satisfactory legal opinion approving the legality of the bonds will be furnished without charge to the successful bidder. A certified check for 10% of the bonds bid for, payable to the Board of Supervisors, is required.

San Diego County, Sweetwater Union High Sch. Dist. (P. O. San Diego), Calif.

Bond Offering — Sealed bids will be received until 10:30 a.m. on March 3, by J. B. McLees, County Clerk, for the purchase of \$500,000 school bonds. Interest rate is not to exceed 5%, payable M-N. Denomination \$1,000. Dated May 15, 1947. Due on May 15, as follows: \$10,000 in 1948 and 1949; \$25,000, 1950 to 1965, and \$40,000 in 1966 and 1967. Principal and interest payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. A certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors, must accompany the bid.

Shasta County, Redding Elementary Sch. Dist. (P. O. Redding), California

Bonds Sold — It is stated that the \$250,000 school bonds approved by the voters last May, have been purchased by Weeden & Co., of San Francisco, at a price of 100.06, a net interest cost of about 1.68%, on the bonds divided as follows: \$114,000 as 1 1/2s, due from Dec. 1, 1947 to 1953; the remaining \$136,000 as 1 3/4s, due from Dec. 1, 1954 to 1961. Denomination \$1,000. Dated Dec. 1, 1946. Interest payable J-D.

Ventura County, Port Hueneme Sch. Dis. (P. O. Ventura), California

Bonds Voted — At an election on Jan. 21 the voters authorized an issue of \$30,000 school building improvement bonds.

DELAWARE

Delaware (State of)

Proposed Revenue Issue Increased — A measure introduced in

the legislature would increase from \$25,000,000 to \$40,000,000 the amount of revenue bonds the Highway Department would be empowered to issue in connection with projected construction of a bridge across the Delaware River to New Jersey. An act authorizing the smaller amount was approved by the 1945 legislature and the \$15,000,000 increase is ascribed to higher material and labor costs, along with alterations in bridge plans.

FLORIDA

Arcadia, Fla.

Refunding Suggested — A representative of Harvey Klein, Inc., of St. Louis, is reported to have conferred with municipal officials recently on the possibility of the bond house working out a refunding program.

Escambia County Sch. Dist. (P. O. Pensacola), Fla.

Maturity — It is officially reported that the \$100,000 School District No. 5, and the \$100,000 School District No. 26 bonds sold to Leedy, Wheeler & Co., of Orlando, as 2 1/2s, at par—v. 165, p. 985—are due on June 30, as follows: \$3,000 in 1948 to 1950; \$4,000, 1951 to 1953; \$5,000, 1954 to 1956; \$6,000, 1957 to 1959; \$7,000, 1960 and 1961, and \$8,000 in 1962 to 1965. Interest payable J-D.

Florida (State of)

Certificate Offering — It is announced by C. H. Overman, Director of the State Improvement Commission, that he will receive bids until March 19, for the purchase of \$1,250,000 Florida State Improvement Commission Office Building revenue certificates. Denomination \$1,000. Dated April 1, 1947. Due on April 1, as follows: \$40,000 in 1949; \$45,000, 1950 to 1954; \$50,000, 1955 to 1957; \$55,000, 1958 to 1960; \$60,000, 1961 to 1963; \$65,000, 1964 to 1966; \$70,000, 1967 and 1968; \$75,000, 1969, and \$80,000 in 1970. Optional on May 1, 1957, or any interest payment date thereafter at par and interest. The certificates are to bear interest in multiples of 1/4, 1/10th or 1/20th of 1%, at the lowest rate obtainable when sold at par, or at 6% when sold to the bidder who will pay the highest price therefor. Principal and interest payable at the Florida National Bank, Jacksonville. The said Commission is an agency of the State created and existing under the provisions of Chapter 420, Florida Statutes, 1941, as amended by Chapter 22821, Laws of Florida, Acts of 1945.

Hillsborough County (P. O. Tampa), Fla.

State Board Wins Paving Certificates Suit — The State Supreme Court has again refused a petition that it compel the State Board of Administration to redeem Interbay area paving certificates out of the proceeds of the county's share of State gasoline tax revenues.

The latest ruling involved some \$620,000 certificates, although the potential liability would be about \$2,000,000, according to report.

Kissimmee, Fla.

Certificate Offering — C. D. Adams, City Manager, will receive sealed bids until 7:30 p.m. (EST) on Feb. 24 for the purchase of \$153,000 2% utilities revenue certificates. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$9,000 in 1947 and 1948; \$11,000 in 1956 and 1957; \$12,000, 1958 to 1962 inclusive; \$13,000 from 1963 to 1965 inclusive, and \$14,000 in 1966. Interest J-D. A certified check for \$1,000 is required.

Monroe County Special Tax School District No. 1 (P. O. Key West), Fla.

No Tenders — William M. Albury, Superintendent of the Board of Public Instruction, reports that no tenders were received Feb. 13 relative to the offer to purchase outstanding series A, B, AA and BB refunding bonds, dated Jan. 1, 1937 and due Jan. 1, 1967.

Volusia County, Seville Sch. Dist. No. 42 (P. O. DeLand), Fla.

Bonds Voted — At an election on Feb. 10 the voters authorized an issue of \$30,000 school building bonds.

GEORGIA

Catoosa County, County Sch. Dist. (P. O. Ringgold), Ga.

Bond Offering — The County Clerk of the Board of Education will sell at public auction until 1 p.m. (EST) on Feb. 26, \$153,000 3% annual, school coupon bonds. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, as follows: \$6,000 in 1948 to 1950, \$7,000 in 1951 to 1953, \$9,000 in 1954 to 1956, \$10,000 in 1957 to 1959, \$11,000 in 1960 to 1962, and \$12,000 in 1963 and 1964. These bonds were authorized at the election held on Dec. 14, 1946.

DeKalb County (P. O. Decatur), Ga.

Bond Offering — Sealed bids will be received by the Commissioner of Roads and Revenues until 11 a.m. on Feb. 25 for the purchase of \$1,350,000 bonds, consisting of \$1,000,000 sewer, \$150,000 court house, \$150,000 office and jail, and \$50,000 library. These bonds are part of the total of \$2,600,000 authorized at an election on Oct. 29, 1946.

ILLINOIS

Newton Community High School District No. 127, Ill.

Bonds Voted — An issue of \$350,000 construction bonds was favorably voted at the election held on Feb. 15.

West Jersey Community Consolidated Sch. Dist. (P. O. Toulon, R. I.), Illinois

Bond Sale Arranged — Sale of the \$100,000 school site purchase and construction bonds authorized at the Aug. 17, 1946, election, is being handled by Negley, Jens & Rowe of Peoria.

INDIANA

East Chicago School City (P. O. East Chicago), Ind.

Bond Sale — The \$112,000 coupon water works revenue bonds offered Feb. 11—v. 165, p. 728—were awarded to the First National Bank of Chicago, as 1 1/2s, at a price of 100.793, a basis of about 1.42%. Dated Jan. 1, 1947 and due semi-annually from July 1, 1954 to July 1, 1959 incl. Included among other bids were the following offers for 1 1/2s:

Bidder	Rate Bid
C. P. Childs & Co., Mullaney, Ross & Co., and Kenneth S. Johnson & Co., jointly	100.36
Harriman, Ripley & Co., Inc.	100.28
Halsey, Stuart & Co.	100.08

Indianapolis Sanitary District (P. O. Indianapolis), Ind.

Warrant Offering — Sealed bids will be received until 10:30 a.m. (CST), on March 5, by Roy E. Hickman, City Controller, for the purchase of \$100,000 not to exceed 4% temporary loan warrants. Denominations as requested by the purchaser. Dated March 14, 1947. Due on July 2, 1947. The warrants are to be issued in the name of the city acting for and on behalf of and for the use and benefit of the Sanitary District of the city, under the jurisdiction of the Board of Public Works and Sanitation of the city. A sufficient amount of the proceeds from taxes which will be collected and enforced in 1947, has been appropriated and pledged to the payment of the warrants and the interest thereon.

Indianapolis School City, Ind.

Bond Offering — M. V. Bailey, Business Director of the Board of School Commissioners, will receive sealed bids until 7:30 p.m. on Feb. 25, for the purchase of \$600,000 temporary notes, not exceeding 6% interest. Dated March 1, 1947. These bonds are due June 30, 1947. Payable at the office of the Board of School Commissioners.

Lake County (P. O. Crown Point), Indiana

Bond Sale — The \$350,000 advancement fund bonds offered for sale on Feb. 17, were awarded to the Fletcher Trust Co., of Indianapolis, as 1 1/4s, at a price of 100.86 a basis of about 1.054%. Dated Jan. 1, 1947. These bonds are due \$25,000 June and Dec. 1, 1948 to 1954. Legality approved by Chapman & Cutter, of Chicago. The next highest bidder was the Northern Trust Co., Chicago, and the Indianapolis Bond & Share Corp., jointly, for 1 1/4s, at a price of 100.316.

New Haven, Ind.

Bonds Not Sold — The \$120,000 not to exceed 3 3/4% water revenue bonds offered on Feb. 17—v. 165, p. 855—were not sold, according to Clyde V. Moore, Town Clerk and Treasurer, who states that these bonds will be readvertised. Interest payable J-D.

KANSAS

Dighton Graded Sch. Dist. (P. O. Dighton), Kan.

Bond Sale Details — It is now officially reported that the \$110,000 construction bonds sold recently—v. 165, p. 729—were purchased by the Crummer Co., Inc., of Wichita, at par, a net interest cost of about 1.835%, divided as follows: \$29,000 as 1 1/2s, due from Sept. 1, 1948 to 1950; \$36,000 as 1 1/4s, due from Sept. 1, 1951 to 1952; \$36,000 as 1 1/2s, due from Sept. 1, 1953 to 1954, and \$45,000 as 2s, due from Sept. 1, 1955 to 1959, all included. Dated Jan. 1, 1947. Interest payable M-S.

Kinsley, Kan.

Bond Election — At an election on April 1 the voters will be asked to authorize an issue of \$20,000 airport bonds.

Ransom, Kan.

Bonds Sold — An issue of \$4,200 water improvement bonds was sold recently, as 2s. Dated Dec. 1, 1946. These bonds are due \$400 in 1947 to 1954, and \$500 in 1955 and 1956. The bonds were authorized at the election held on Nov. 12, 1946.

KENTUCKY

Russell Springs, Ky.

Bond Sale — The \$21,000 water works revenue refunding bonds offered Feb. 11—v. 165, p. 856—were awarded to the Bankers Bond Co., of Louisville, at a net interest cost of about 2.48%. The bonds are dated March 1, 1947 and mature on March 1 from 1948 to 1958 incl.

Bond Offering — S. E. Rippetoe, City Clerk, will receive sealed bids until 8 p.m. on Feb. 25, for the purchase of \$70,000 4% sewer revenue bonds. Dated March 1, 1947. Denom. \$1,000. These bonds are due March 1, as follows: \$3,000 in 1949, \$3,500 in 1950 to 1965, \$5,000 in 1966, and \$6,000 in 1967. Principal and interest payable at the First National Bank, Russell Springs. The approving opinion of Skaggs, Hays & Fahey, of Louisville, will be furnished the successful bidder. A certified check for \$1,000 is required.

LOUISIANA

Concordia Parish Consolidated Sch. Dist. No. 1 (P. O. Vidalia), La.
Bond Sale—The \$425,000 school bonds offered Feb. 11—v. 165, p. 56—were awarded to a syndicate composed of the Equitable Securities Corp., White, Hattier & Sanford, Kingsbury & Alvis, Glas & Co., and Weil & Arnold, all of New Orleans, at a price of 100.047, net interest cost of about 2.32%, follows:

245,000 2s. Due Feb. 1: \$17,000 in 1949; \$18,000, 1950; \$19,000, 1951 and 1952; \$20,000, 1953 and 1954; \$21,000, 1955 and 1956; \$22,000, 1957 and 1958, and \$23,000 in 1959 and 1960. 74,000 2 1/4s. Due Feb. 1: \$24,000 in 1961, and \$25,000 in 1962 and 1963. 106,000 2 1/2s. Due Feb. 1: \$26,000 in 1964 and 1965, and \$27,000 in 1966 and 1967.

The bonds are dated March 1, 1947.

La Salle Parish Ward 2 High Sch. Dist. No. 22 (P. O. Jena), La.
Bonds Sold—It is now officially reported that the \$200,000 school bonds which were offered on July 1, 1946, were purchased by Scharff & Jones, of New Orleans, and Barrow, Leary & Co., of Shreveport, divided as follows: \$14,000 as 1%, due on Aug. 1, 1947; the remaining \$186,000 as 1 1/2%, due from Aug. 1, 1948 to 1960, inclusive. Interest payable F-A.

Louisiana (State of)

Bond Sale—A syndicate headed by Blyth & Co., Inc., of New York, was the successful bidder for the \$19,000,000 coupon or registered highway bonds offered Feb. 20—v. 165, p. 386, paying a price of 100.1672 for various coupons, making a net interest cost of 2.7499%. The bonds were awarded as follows:

\$15,000,000 series "1-A" to bear 3 1/2% interest to Jan. 1, 1952, and 2 1/2% thereafter. Bonds are dated Jan. 1, 1947 and mature Jan. 1, as follows: \$100,000 from 1951 to 1960 inclusive; \$2,000,000 in 1961, and \$3,000,000 from 1962 to 1965 inclusive. Callable Jan. 1, 1952, or on any subsequent interest payment date, at par and accrued interest.

\$3,000,000 series "HH" to bear 3 1/2% interest to Jan. 1, 1952, and 2 1/2% thereafter. Bonds are dated Jan. 1, 1947 and due Jan. 1, as follows: \$25,000 from 1951 to 1960 inclusive; \$750,000 in 1961, and \$500,000 from 1962 to 1965 inclusive. Callable Jan. 1, 1952, or on any subsequent interest payment date, at par and accrued interest.

\$1,000,000 series "EE," to bear interest as follows: \$150,000 1 1/4s, due \$25,000 each Jan. 1 from 1951 to 1956 inclusive; \$850,000 1 1/2s, due \$25,000 on Jan. 1 from 1957 to 1960 inclusive, and \$750,000 in 1961. The bonds are dated July 1, 1943 and those maturing on or after July 1, 1951, are callable July 1, 1948, or on any subsequent interest date, at par and accrued interest.

Syndicate Members—The account headed by Blyth & Co., Inc., which was the only bidder for the issue, includes the following members: Halsey, Stuart & Co., Inc., Lehman Brothers, Chemical Bank & Trust Company, The First Boston Corporation, Equitable Securities Corporation, Blair & Co., Inc., Stone & Webster Securities Corporation, Phelps, Fenn & Co., Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, The Hibernia National Bank, New Orleans, The National Bank of Commerce, New Orleans, National American Bank, New Orleans, Scharff & Jones, Incorporated, White, Hattier & Sanford, Newman, Brown & Co., Inc., Barrow, Leary & Co., E. H. Rollins & Sons, B. J. Van Ingen & Co., Inc., John Nuveen & Co., Hemphill, Noyes & Co., R. W. Press-

prich & Co., Braun, Bosworth & Co., Inc., Estabrook & Co., Stranahan, Harris & Co., Inc., Nuslach, Baudean & Smith, Trust Company of Georgia, Graham, Parsons & Co., Hornblower & Weeks, Commerce Union Bank, Stroud & Co., Inc., Bacon, Stevenson & Co., Coffin & Burr, Inc., Otis & Co., Inc., R. S. Dickson & Co., Inc., First of Michigan Corporation.

MAINE

Maine Turnpike Authority (P. O. Augusta), Maine

Bonds Purchased—An issue of \$5,000,000 2 3/4% revenue bonds was purchased recently by a syndicate headed by Tripp & Co., of New York, and Stifel, Nicolaus & Co., of Chicago, and consisting of Blair & Co., Inc., F. S. Moseley & Co., A. C. Allyn & Co., B. J. Van Ingen & Co., Lee Higginson Corp., all of New York, Field, Richards & Co., of Cleveland, Braun, Bosworth & Co., Inc., E. M. Newton & Co., of Boston, E. H. Rollins & Sons, First of Michigan Corp., both of New York, Whiting, Weeks & Stubbs, of Boston, C. F. Childs & Co., Mackey, Dunn & Co., both of New York, Lyons & Shafto, of Boston, Ira Haupt & Co., of New York, Stroud & Co., of Philadelphia, F. Brittain Kennedy & Co., of Boston, Eldredge & Co., of New York, J. B. Hanauer & Co., of Newark, Allen & Co., of New York, McDougal & Condon, of Chicago, Dolphin & Co., Buckley Brothers, Newburger & Hano, A. Webster Dougherty & Co., all of Philadelphia, Miller, Kenover & Co., of Detroit, Harvey Fisk & Sons, of New York, Robert Showers, of Chicago, Fitzgerald & Co., of New York, Kenneth B. Hill & Co., Chace, Whiteside & Warren, both of Boston, Martin, Burns & Corbett, Cruttenden & Co., both of Chicago, Bond & Goodwin, of Boston, Julius A. Rippel, Inc., of Newark, Sheridan, Egan Co., of Philadelphia, Weil, Roth & Irving Co., Fox, Reusch & Co., both of Cincinnati, Doyle, O'Connor & Co., of Chicago, Smith & Co., of Waterville, State Investment Co., of Portland, and Pierce, White & Drummond, of Bangor. Dated Feb. 1, 1946. These bonds are due Feb. 1, 1976.

Bonds Publicly Offered—Tripp & Co., and Stifel, Nicolaus & Co., and Associates are re-offering the bonds for public investment at a price of 98.50 and accrued interest. These bonds are payable solely from the net revenues derived from tolls received from the operation of the Turnpike, together with other revenues from gas stations and other concessions on the right-of-way. The bonds may be redeemed on 30 days' notice on or after Feb. 1, 1949, at par and accrued interest, plus a premium of 2% of the principal amount. They represent balance of a total authorized issue of \$20,000,000, the remaining \$15,000,000 have been placed some months in a highly successful operation.

MASSACHUSETTS

Brockton, Mass.

Note Sale—The \$1,000 revenue anticipation notes offered for sale on Feb. 17—v. 165, p. 985—were awarded to the Merchants National Bank of Boston, at 0.62% discount, plus a premium of \$1.50. Dated Feb. 18, 1947. Due on Nov. 6, 1947. Second best bid was an offer of 0.69% discount, made by the National Shawmut Bank, and the Second National Bank, both of Boston jointly.

Brookline, Mass.

Bond Sale—The following coupon construction bonds aggregating \$161,000, offered for sale on Feb. 17—v. 165, p. 985—were awarded to Whiting, Weeks & Stubbs, of Boston, as 1s, at a price of 100.294, a basis of about 0.95%: \$123,000 highway bonds. Due in 1948 to 1957, inclusive.

38,000 sewers and drains bonds. Due on Feb. 1, in 1948 to 1957, inclusive.

Dated Feb. 1, 1947. Interest pay-

able F-A. Runner-up in the bidding was Robert Hawkins & Co., offering 100.229 for 1s.

Essex County (P. O. Salem), Mass.

Note Offering—James D. Bentley, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 25 for the purchase of the following notes amounting to \$950,000, at a discount:

\$900,000 tax anticipation notes.

Dated Feb. 25, 1947. Denomination \$10,000. Due Nov. 10, 1947. Delivery on or about Feb. 26, 1947, at the National Shawmut Bank of Boston.

50,000 industrial farm loan notes.

Dated March 1, 1947. Denomination \$5,000. Due March 1, 1948. Delivery on or about March 3, 1947, at the National Shawmut Bank of Boston.

Payable at the Merchants National Bank, Salem, or at the National Shawmut Bank of Boston. These notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Everett, Mass.

Note Sale—The \$500,000 temporary loan notes offered for sale on Feb. 18—v. 165, p. 985—were awarded to the Merchants National Bank of Boston, at 0.60% discount, plus a premium of \$1.00. Dated Feb. 19, 1947. Due on Nov. 7, 1947. Second best bidder was the Second National Bank, Boston, offering 0.61% discount, plus a premium of \$1.00.

Haverhill, Mass.

Note Sale—The \$800,000 revenue anticipation notes offered for sale on Feb. 18—v. 165, p. 986—were awarded jointly to the Bankers Trust Co. of New York, and the National Shawmut Bank of Boston, at 0.66% discount. Dated Feb. 18, 1947. Due on Nov. 6, 1947. Second best bid was an offer of 0.68% discount, made by the Merchants National Bank of Boston.

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. on Feb. 25 for the purchase of \$600,000 temporary loan notes, at a discount. Dated Feb. 28, 1947. Denoms. to suit purchaser but no note will be smaller than \$5,000. These notes are due Nov. 4, 1947. Payable at the Second National Bank of Boston or at the Chase National Bank of New York. These notes will be authenticated as to genuineness by the Second National Bank of Boston, and their legality will be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose opinion will be furnished to the successful bidder. Notes will be delivered on or about Feb. 28, 1947, at the Second National Bank of Boston, against payment in Boston funds.

New Bedford, Mass.

Note Offering—Sealed bids will be received until 11 a.m. (EST), on Feb. 24, by William R. Freitas, City Treasurer, for the purchase of \$1,000,000 temporary loan notes, at discount. Denominations \$50,000, \$25,000, \$10,000 and \$5,000. Dated Feb. 24, 1947. Due \$500,000 on Nov. 7, and on Nov. 14, 1947. Issued in anticipation of revenue for the year 1947. Payable at the National Shawmut Bank of Boston. No telephone bids will be received.

Worcester County (P. O. Worcester), Mass.

Note Offering—Sealed bids will be received by the Board of County Commissioners until 2:30 p.m. (EST) on Feb. 25 for the purchase at discount of \$900,000 notes, dated Feb. 25, 1947 and payable Nov. 14, 1947 at the Worcester County Trust Co., Worcester, the National Shawmut Bank of Boston, or at the Chase National Bank of New York City. Notes will be authenticated as to genuineness and validity by the Worcester

County Trust Co., under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

MICHIGAN

Detroit, Mich.

Bond Sale—The \$12,000,000 Detroit Transit Revenue bonds offered for sale on Feb. 18—v. 165, p. 729—were awarded to a syndicate composed of Blyth & Co., Lehman Bros., the First Boston Corp., Phelps, Fenn & Co., First of Michigan Corp., Goldman, Sachs & Co., Paine, Webber, Jackson & Curtis, Kidder, Peabody & Co., all of New York, John Nuveen & Co., of Chicago, Braun, Bosworth & Co., Inc., R. W. Pressprich & Co., Shields & Co., Union Securities Corp., Stone & Webster Securities Corp., all of New York, Stranahan, Harris & Co., Inc., of Toledo, Hallgarten & Co., of New York, Harris, Hall & Co., of Chicago, Equitable Securities Corp., B. J. Van Ingen & Co., Estabrook & Co., White, Weld & Co., all of New York, Illinois Co., of Chicago, R. H. Moulton & Co., of Los Angeles, Eldredge & Co., of New York, Wisconsin Co., of Milwaukee, Tucker, Anthony & Co., American Securities Corp., both of New York, Martin, Burns & Corbett, of Chicago, Milwaukee Co., of Milwaukee, Stroud & Co., of Philadelphia, Chas. E. Weigold & Co., Laurence M. Marks & Co., both of New York, Whiting, Weeks & Stubbs, of Boston, G. H. Walker & Co., Tripp & Co., both of New York, H. V. Sattley & Co., of Detroit, Harvey Fisk & Sons, of New York, McDonald-Moore & Co., of Detroit, Julian Collins & Co., of Chicago, Watling, Lerchen & Co., of Detroit, J. J. B. Hilliard & Son, of Louisville, Cray, McFawn & Co., Miller, Kenover & Co., both of Detroit, Charles Clark & Co., of New York, R. S. Dickson & Co., of Charlotte, Wm. E. Pollock & Co., of New York, Heller, Bruce & Co., of San Francisco, Magnus & Co., of Cincinnati, Wm. J. Mericka & Co., Inc., of Cleveland, Paul H. Davis & Co., of Chicago, Newburger, Loeb & Co., and Vostal, Hall & Co., both of New York, at a price of 100.01, a net interest cost of about 2.479%, on the bonds divided as follows: \$2,743,000 as 2 1/4s, due on Feb. 1, \$571,000 in 1948, \$686,000 in 1949 and 1950, and \$800,000 in 1951, with the remaining \$9,257,000 bonds as 2 1/2s, due on Feb. 1; \$1,086,000 in 1952 to 1955, \$1,029,000 in 1956, and \$971,000 in 1957 to 1960. Interest payable F-A.

No other bid was received for the bonds.

Michigan (State of)

Bond Offering—D. Hale Brake, Chairman of the Finance Committee of the State Administration Board, will receive sealed bids until 11 a.m. (EST) on March 4, at the office of the State Treasurer, for the purchase of \$200,000 soldiers' bonus coupon bonds, not exceeding 2 1/2% interest. Dated March 15, 1947. Denom. \$1,000. These bonds are due March 15, as follows: \$10,800,000 in 1948, \$9,000,000 in 1949 and 1950, \$10,000,000 in 1951 to 1953, \$10,600,000 in 1954, \$10,800,000 in 1955, \$11,000,000 in 1956, \$11,200,000 in 1957, \$11,400,000 in 1958, \$11,600,000 in 1959, \$11,800,000 in 1960, \$12,000,000 in 1961, \$12,300,000 in 1962, \$12,600,000 in 1963, \$12,900,000 in 1964, and \$13,000,000 in 1965. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the office of the State Treasurer, or at the bank or trust company located in the City of Detroit to be selected by the Finance Committee of the State Administrative Board, Bankers Trust Co., New York, and the Northern Trust Co., Chicago.

The State will furnish, upon the delivery of the bonds, the unqualified opinion of Wood, King & Dawson, of New York City, approving the legality of the bonds. A certified check for \$1,000,000, payable to the State Treasurer, is required.

Additional Details—Bonds maturing in 1965 will be redeemable by lot at the option of the State at par and accrued interest on any interest payment date on and after March 15, 1952. Bonds may be registered as to principal only, or as to both principal and interest. No proposal for less than par, for less than all of the bonds, or containing more than three interest rates will be considered. Rate of interest to be in multiples of 1/4 of 1%. Such interest for the bonds of any maturity shall be at one rate only.

Both principal and interest will be payable at the office of the State Treasurer, at a bank or trust company located in the City of Detroit to be selected by the Finance Committee of the State Administrative Board, Bankers Trust Co., New York, and Northern Trust Co., Chicago. The bonds will be awarded to the bidder who bid produces the lowest net interest cost to the State after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from the date of the bonds to the respective maturity dates. Each bidder for the convenience of the Finance Committee of the State Administrative Board shall state in his bid the net interest cost to the State, computed in the manner above specified. For the prompt payment of the bonds and the interest thereon when due, the full faith and credit of the State are pledged. Temporary bonds exchangeable for definitive bonds, or definitive bonds, at the option of the State, will be delivered at the expense of the State at the Bankers Trust Co., New York.

Paying Agent Named—The National Bank of Detroit has been selected as paying agent in Detroit for principal and interest on the issue.

MINNESOTA

Round Prairie, Minn.

Bonds Sold—It is now reported that the \$30,000 road and bridge bonds offered last July, were purchased by the Peoples National Bank of Long Prairie, as 1 1/2s, at a price of 100.36. Interest payable J-J.

St. Louis Park, Minn.

Notes Sold—The Village Clerk states that \$29,000 street improvement notes were awarded on Feb. 17 to the Allison-Williams Co. of Minneapolis, as 1 1/4s, at a price of 100.02. Interest payable M-S.

Certificates Sold—The Village Clerk also reports that \$8,400 certificates of indebtedness were awarded on the same date to the First National Bank of Hopkins, divided as follows: \$4,400 as 2s, due from Feb. 15, 1948 to 1950; the remaining \$4,000 as 2 1/2s, due on Feb. 15, 1951 to 1953. Interest payable F-A.

The issues are described as follows:

\$29,000 street improvement orders. Dated March 1, 1947. Denomination \$1,000. Due March 1, as follows: \$10,000 in 1948 and 1949, and \$9,000 in 1950. Legality approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

8,400 certificates of indebtedness. Dated Feb. 15, 1947. One certificate for \$400, others \$500 each. Due Feb. 15, as follows: \$1,400 in 1948; \$1,500 from 1949 to 1952 inclusive, and \$1,000 in 1953.

MISSISSIPPI

Gulfport, Miss.

Bond Sale—The \$300,000 bonds offered Feb. 14—v. 165, p. 986—were awarded to the Hancock Bank, of Gulfport, at a net interest cost basis of about 2.16%. Sale consisted of:

\$125,000 stadium construction bonds.

90,000 recreational building bonds.
75,000 airport bonds.

10,000 wharf construction bonds. The bonds are dated March 1, 1947 and mature serially on March 1 from 1948 to 1967 inclusive.

Lauderdale County, Sugulena Consolidated Sch. Dist. (P. O. Meridian), Miss.

Bond Offering—Howard Cameron, Chancery Clerk, will receive sealed bids until 10 a.m. on March 4 for the purchase of \$20,000 school bonds. Dated March 1, 1947. Denomination \$1,000. Due \$1,000 on March 1 from 1948 to 1967 inclusive. The Board of Supervisors will pay for printing of the bonds and validation thereof by the State bond attorney. Any other opinion, also copies of orders required in that connection, must be obtained by the purchaser at his own expense. Bonds will be payable at one of the County depositaries in Meridian. A certified check for 2% of the bonds is required.

Meridian, Miss.

Bond Offering—R. S. Tew, City Clerk and Treasurer, will receive sealed bids until 10 a.m. on March 4 for the purchase of \$773,913 bonds, divided as follows:

\$350,712 general obligation street intersection bonds. One bond for \$1,712, others \$1,000 each. Due April 1, as follows: \$35,712 in 1948 and \$35,000 from 1949 to 1957 inclusive.

423,201 special assessment special street improvement bonds. One bond for \$1,201, others \$1,000 each. Due April 1, as follows: \$42,201 in 1948; \$42,000 from 1949 to 1954 inclusive, and \$43,000 from 1955 to 1957 inclusive.

All of the bonds are dated April 1, 1947. Rate of interest to be determined at the time of sale. Principal and interest payable at the Chase National Bank, New York City. Legality to be approved by Charles Trauernicht of St. Louis. (The city called off the proposed sale on Nov. 5, 1946, of \$776,000 general obligation street intersection bonds and \$436,000 special assessment special street improvement bonds.)

Tishomingo, Miss.

Bond Offering—It is reported that sealed bids will be received until April 1, by the City Clerk, for the purchase of \$25,000 water revenue bonds.

Tupelo, Miss.

Bond Sale—The \$30,000 coupon water and sewer bonds offered for sale on Feb. 17—v. 165, p. 986—were awarded to the Peoples Bank & Trust Co., of Tupelo, as 1 1/4s, at a price of 100.25, a basis of about 1.715%. Dated Feb. 1, 1947. Due \$2,000 from 1948 to 1962, inclusive. Second best bid was an offer of 100.16 for 1 1/4s, submitted by the Citizens State Bank of Tupelo.

MISSOURI

Carthage, Mo.

Bond Election—An issue of \$125,000 municipal airport bonds will be submitted to the voters at the election to be held on Apr. 8.

Liberty, Mo.

Bonds Defeated—A proposal to issue \$100,000 park improvement bonds was defeated at the Jan. 28 election.

Kansas City, Mo.

Bond Sale Postponed—R. F. Agard, Director of Finance, has announced that sale of \$1,300,000 water works improvement bonds scheduled for March 3, has been postponed indefinitely.

Ironton School District, Mo.

Bonds Voted—An issue of \$58,000 construction bonds was favorably voted at the election held on Jan. 28.

Scotland County (P. O. Memphis), Mo.

Bond Elections—An issue of \$400,000 road construction and

equipment purchase bonds will be submitted to the voters at the election to be held on March 11.

MONTANA

Fallon County (P. O. Baker), Montana

Bond Sale Postponed—Sale of the \$100,000 not to exceed 6% interest hospital bonds has been postponed from Feb. 18 to March 11—v. 165, p. 730.

Montana (State of)

Debt Expansion Proposed—Under a bill introduced in both houses of the legislature on Feb. 8, the State would be permitted to increase its current constitutional debt limit by \$7,500,000 in order to finance the postwar construction program.

Park County School District No. 4 (P. O. Livingston), Mont.

Bond Offering—The Clerk of the Board of Trustees will receive sealed bids until April 17 for the purchase of \$325,000 construction bonds. This issue was authorized at an election on Jan. 18.

Sweet Grass County (P. O. Big Timber), Mont.

Bond Sale—The following bonds amounting to \$175,000 and offered for sale on Feb. 11—v. 165, p. 730—were awarded to the Citizens Bank & Trust Co., of Big Timber: \$90,000 high school gymnasium bonds, as 1 1/4s, at a price of par. Dated Feb. 11, 1947. Denominations \$500 and \$1,000, 85,000 hospital bonds, as 1.85s, at a price of 100.117. Dated Feb. 11, 1947. Denominations \$300 and \$1,000.

Interest payable F-A. The next highest bidders were Piper, Jaffray & Hopwood, for \$90,000 1 1/4s, 1 1/4s, and 2s, B. M. Harris, Columbus, Mont., for \$85,000 1.85s, at a price of 100.01.

NEBRASKA

Schuylerville School District, Neb.

Bond Election—At an election on March 4 the voters will reconsider the proposed \$250,000 school site and construction bond issue that failed of passage at the November, 1946, election.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—The \$100,000 temporary loan notes offered for sale on Feb. 18—v. 165, p. 986—were awarded to the First National Bank of Boston, at a discount of 0.73%. Dated Feb. 20, 1947. These notes are payable Dec. 20, 1947, at the National Shawmut Bank of Boston. The next highest bidder was the Berlin City National Bank, at a rate of 0.75%.

NEW JERSEY

Fairview, N. J.

Proposed Bond Issue—An offering of \$25,000 veterans housing bonds is being considered by fiscal authorities.

New Jersey (State of)

Portfolio Bond Sale—It is announced by John A. Wood, 3rd, Secretary of the State Teachers' Pension and Annuity Fund, that the 27 blocks of fully-registered New Jersey county, municipal and school bonds aggregating \$4,649,500, offered for sale on Feb. 18, were awarded as follows:

To Ira Haupt & Co., of New York, and the Ranson-Davidson Co., jointly:

Block No. 1—130.221
Block No. 5—137.85
Block No. 6—131.064
Block No. 7—135.667
Block No. 9—134.653
Block No. 10—123.92
Block No. 11—136.17
Block No. 14—132.763
Block No. 15—128.105
Block No. 16—137.349
Block No. 17—126.826
Block No. 24—135.264
Block No. 27—135.18

To B. J. Van Ingen & Co., of New York, Fidelity Union Trust Co., of Newark, White, Weld &

Co., of New York, and F. R. Cole & Co., of Newark, jointly:

Block No. 4—139.547
Block No. 25—128.921
To B. J. Van Ingen & Co., of New York, Fidelity Union Trust Co., of Newark, Drexel & Co., of Philadelphia, and Campbell, Phelps & Co., of New York, jointly:

Block No. 12—122.93
Block No. 13—132.201

To Stroud & Co., of Philadelphia, Boland, Saffin & Co., of New York, MacBride, Miller & Co., of Newark, and Ewing & Co., of New York, jointly:

Block No. 2—126.202
Block No. 21—134.927
Block No. 22—130.40
Block No. 23—123.10

To Blyth & Co., B. J. Van Ingen & Co., both of New York, Fidelity Union Trust Co., of Newark, Estabrook & Co., of New York, Equitable Securities Co., Campbell, Phelps & Co., W. E. Hutton & Co., both of New York, and Van Deventer Brothers, Inc., of Newark, jointly:

Block No. 18—140.291

To Blyth & Co., B. J. Van Ingen & Co., both of New York, Fidelity Union Trust Co., of Newark, Campbell, Phelps & Co., W. E. Hutton & Co., both of New York, and Van Deventer Brothers, Inc., of Newark, jointly:

Block No. 19—139.705

To the National State Bank, of Newark, Mackey, Dunn & Co., of New York, and Ryan & Co., of Newark, jointly:

Block No. 8—121.226

To J. B. Hanauer & Co., of Newark:

Block No. 3—129.575

To Tripp & Co., of New York:

Block No. 20—125.568

To Ryan & Co., of Newark:

Block No. 26—128.885

Passaic, N. J.

Bond Offering—Arthur D. Bolton, City Clerk, will receive sealed bids until 2 p.m. on Feb. 27 for the purchase of \$522,000 not to exceed 6% interest coupon or registered sewer bonds. Dated March 1, 1947. Denom. \$1,000.

Due March 1, as follows: \$22,000 in 1948; \$20,000 from 1949 to 1955 inclusive, and \$30,000 from 1956 to 1967 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/8 or 1/20th of 1%.

Principal and interest (M-S) payable at the City Treasurer's office. Each bid must be for not less than \$522,000 nor more than \$523,000 bonds. A certified check for \$10,440, payable to order of the city, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

NEW MEXICO

Lordsburg, N. Mex.

Bond Sale Details—The \$28,000 paying bonds awarded on Dec. 2 to Böttcher & Co., of Denver, for \$10,000 as 1 1/4s, and \$18,000 as 2s—v. 164, p. 3006—were sold at a price of 100.116, a net interest cost of about 1.938%.

New Mexico (State of), N. Mex.

Debenture Bill Passed—On Feb. 14, the State Senate passed the administration's \$6,000,000 highway debenture bill. At the same time Representative Travis Dean announced that he would offer an amendment increasing the amount to \$8,000,000, when the bill came up in the House. The proposed additional \$2,000,000 would be earmarked for construction and improvement of farm-to-market roads.

Springer, N. Mex.

Bonds Sold—It is stated by the City Clerk that \$60,000 sewer and water bonds approved by the voters last April, have been purchased by the State Treasurer.

NEW YORK

Glen Cove, N. Y.

Bond Offering—Harvey L. Dooley, Commissioner of Finance, will receive sealed bids until 11 a.m.

on Feb. 25 for the purchase of \$50,500 not to exceed 4% interest coupon or registered apparatus (fire department and highway) bonds. Dated March 1, 1947. One bond for \$500, others \$1,000 each. Interest M-S. Due March 1, as follows: \$9,500 in 1948; \$9,000, 1949; \$10,000 in 1950, and \$11,000 in 1951 and 1952. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%.

Principal and interest payable at the Glen Cove Trust Co., Glen Cove. A certified check for 2% of the bonds bid for, payable to order of the city, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

Niagara Frontier Transit Authority (P. O. Buffalo), N. Y.

Proposed Agency—A bill now before the Assembly Ways and Means Committee provides for establishment of the above agency to own, operate and maintain a public transportation system in a Transit District to include Erie and Niagara Counties.

New York City Housing Authority, New York

Note Offering—Maxwell H. Tretter, Executive Director, will receive sealed bids at the City Comptroller's office in the Municipal Bldg., until noon (EST) on Feb. 28 for the purchase of \$3,645,000 emergency housing notes (Series I), dated March 1, 1947, due Sept. 1, 1947, and consisting of: \$500,000 first series, \$500,000 second series, \$1,000,000 third series, \$1,000,000 fourth series, and \$645,000 fifth series.

North Hempstead, Great Neck Park District (P. O. Manhasset), New York

Bond Sale—The \$37,000 park bonds offered for sale on Feb. 14—v. 165, p. 897—were awarded to the First National Bank of Morganton, at a price of 100.10, a net interest cost of 2.217%, as follows: For \$36,000 maturing \$4,000 March 1, 1950 to 1958 as 2s, and \$121,000 as 1.10s, at a price of 100.15, a basis of about 1.05%. Dated March 1, 1947. Denomination \$1,000. These bonds are due March 1, in 1948 through 1952. Interest payable M-S. Dated March 1, 1947. Denomination \$1,000. The next highest bidder was Scott Horner & Mason, C. F. Cassell & Co., and the Peoples National Bank, Charlottesville, jointly, for \$20,000 6s, \$23,000 2s, and \$114,000 2 1/4s, at a price of 101.75, a net interest cost of 2.266%.

Valdese, N. C.

Bond Sale—The \$157,000 water and sanitary sewer bonds offered for sale on Feb. 18—v. 165, p. 897—were awarded to the First

National Bank of Morganton, at a price of 100.10, a net interest cost of 2.217%, as follows: For \$36,000 maturing \$4,000 March 1, 1950 to 1958 as 2s, and \$121,000

as 1.10s, at a price of 100.15, a basis of about 1.05%. Dated March 1, 1947. Denomination \$1,000. The next highest bidder was Scott Horner & Mason, C. F. Cassell & Co., and the Peoples National Bank, Charlottesville, jointly, for \$20,000 6s, \$23,000 2s, and \$114,000 2 1/4s, at a price of 101.75, a net interest cost of 2.266%.

Wallace, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. on Feb. 25 for the purchase of \$82,000 not to exceed 6% interest coupon bonds, divided as follows:

\$31,000 water bonds.
25,000 sanitary sewer bonds.
26,000 street improvement bonds.

All of the bonds will be dated Feb. 1, 1947. Denomination \$1,000. Due Feb. 1, as follows: \$2,000 from 1950 to 1960 inclusive; \$3,000 in 1961 and 1962; \$4,000 in 1963, and \$5,000 from 1964 to 1973 inclusive. Principal and interest (F-A) payable in New York City.

Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Registerable as to principal only. A certified check for \$1,640, payable to order of the State Treasurer, is required. Legal opinion of Masslich & Mitchell of New York City will be furnished the successful bidder.

NORTH DAKOTA

Grand Forks Independent School District, N. Dak.

Bond Offering—Eleanor S. Blain, Secretary of the Board of Education, will receive sealed and oral bids until 12:15 p.m. on March 12, for the purchase of \$650,000 building coupon bonds, not exceeding 3% interest. Dated March 1, 1947. Denomination \$1,000. These bonds are due March 1, as follows: \$15,000 in 1948 and 1949, \$45,000 in 1950 and 1960, \$35,000 in 1961, and \$15,000 in 1962 to 1967. Principal and interest will be payable at any suitable bank or trust company des-

gnated by the successful bidder. Rate of interest to be in multiples of 1/10 or 1/4 of 1%. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the successful bidder. A certified check for \$10,000, payable to the District Treasurer, is required.

OHIO

Amanda Township (P. O. Amanda), Ohio

Plans Bond Sale—Offering of the \$10,000 fire apparatus bonds authorized at the November, 1946, election is expected to be made shortly. The bonds will be dated June 1, 1947 and mature \$2,000 annually from 1948 to 1952 inclusive. Denomination \$1,000. Principal and interest (A-O) payable at the State Treasurer's office.

Avon Lake, Ohio

Bond Offering—J. M. Boehm, Village Clerk, will receive sealed bids until noon on March 14 for the purchase of \$99,300 2 1/2% bonds, divided as follows:

\$71,000 village's share bonds. Due on Oct. 1 from 1948 to 1952 inclusive.

28,300 special assessment bonds. Due on Oct. 1 from 1948 to 1952 inclusive.

All of the bonds are dated March 1, 1947. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

Bettsville, Ohio

Bond Offering—Edwin M. Adams, Village Clerk, will receive sealed bids until noon on March 5 for the purchase of \$10,000 3% municipal building bonds. Dated March 1, 1947. Denomination \$500. Due \$500 on March 1 and Sept. 1 from 1948 to 1957 inclusive. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Interest M-S. A certified check for \$100, payable to order of the village, is required. These bonds were authorized at the November, 1946, general election. (It was originally planned to hold the above sale on Feb. 17.)

Bond Sale Postponed—It is reported that the sale of the \$10,000 3% municipal building bonds which had been scheduled for Feb. 17—v. 165, p. 731—has been postponed to March 5. Dated March 1, 1947. Due from Sept. 1, 1947 to March 1, 1957.

Bidwell-Springfield Local Sch. Dist. (P. O. Gallipolis, R 1), Ohio

The \$50,000 building bonds offered Feb. 14—v. 165, p. 387—were awarded to the Commercial & Savings Bank of Gallipolis, as 1 1/4s, at a price of 100.20, a basis of about 1.721%. Dated Feb. 1, 1947 and due semi-annually on May 1 and Nov. 1 from 1948 to 1960 inclusive.

Black River Township (P. O. Lorain), Ohio

Note Sale—The \$4,000 fire alarm system notes offered for sale on Feb. 15—v. 165, p. 987—were purchased by the Lorain Banking Co., of Lorain, according to the Township Clerk. He states that no other bid was received. Due from Oct. 1, 1947 to April 1, 1951. Interest payable A-O.

Camden Township (P. O. R. D. 2, Oberlin), Ohio

Bond Offering—H. L. Whitney, Township Clerk, will receive sealed bids until noon on Feb. 26 for the purchase of \$10,000 3% fire department bonds. Dated March 1, 1947. Denomination \$1,000. Interest M-N. Due \$2,000 Nov. 1, 1948 to 1952. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 5, 1946. Principal and interest payable at the Kipton Bank Co., Kipton. The bonds are payable from taxes levied outside of tax limitations. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. A certified check for \$100, payable to the township, is required.

Clay-Genoa Sch. Dist. (P. O. Genoa), Ohio

Bond Sale—The \$102,000 building bonds offered for sale on Feb. 17—v. 165, p. 857—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1 1/4s, at a price of 100.286, a basis of about 1.72%. Dated Jan. 1, 1947. Due on April 1 and Oct. 1 from 1948 to 1952 inclusive, and \$17,000 April 1 and Oct. 1 from 1953 to 1962 inclusive. Rate of interest to be expressed in a multiple of 1/4 of 1%. The district will pay for the printing of the bonds; successful bidder to pay for legal opinion and expense of shipping the bonds. A certified check for \$5,000, payable to order of the Board of Education, is required.

Clay Township (P. O. Box 334, Route 3, Portsmouth), Ohio

Bond Offering—Harry D. Hunt, Clerk of Board of Trustees, will receive sealed bids until 1 p.m. on March 10 for the purchase of \$20,000 not to exceed 6% interest fire protection bonds. Dated April 1, 1947 and due \$2,000 on April 1 from 1948 to 1957 inclusive.

Clinton County (P. O. Wilming-ton), Ohio

Bond Offering—Alfred Osborn, County Auditor, will receive sealed bids until noon on Feb. 27 for the purchase of \$600,000 3% Memorial Hospital construction bonds. Dated Dec. 15, 1946. Denomination \$1,000. Due semi-annually on June 15 and Dec. 15 from 1948 to 1967 inclusive. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-D. A certified check for 1% of the bonds bid for, payable to the order of the county, is required. Issue was approved at the November, 1946, general election.

Cridersville, Ohio

Bond Offering—The Village Clerk will receive sealed bids until noon on March 1 for the purchase of \$7,000 3% fire department bonds. Dated Jan. 1, 1947. Denomination \$350. Due \$350 on April 1 and Oct. 1 from 1948 to 1957 inclusive. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the Village Clerk's office. A certified check for \$100 is required. Issue was approved at the November, 1946, general election.

Fairview Village Exempted Sch. Dist. (P. O. Cleveland), Ohio

Bond Sale—The \$360,000 building bonds offered for sale on Feb. 17—v. 165, p. 858—were awarded jointly to Stranahan, Harris & Co., Inc., of Toledo, and the First Cleveland Corp., of Cleveland, as 2 1/2s, at a price of 101.15, a basis of about 2.375%. Dated March 20, 1947. Due on June and Dec. 20, in 1948 to 1967, inclusive. Interest payable J-D. Second best bid was an offer of 102.07 for 2 1/4s, submitted by Wm. J. Mericka & Co., Inc., Nelson, Browning & Co., and Fox, Reusch & Co., bidding jointly.

Fresno Local School District, Ohio

Bond Sale—The \$75,000 building bonds offered for sale on Feb. 18—v. 165, p. 858—were awarded to Van Lahr, Doll & Ispohring, of Cincinnati, as 2 1/2s, at a price of 101.18, a basis of about 2.391%. Dated March 1, 1947. Denom. \$1,000. These bonds are due \$3,000 from Nov. 1, 1948 to 1972. The next highest bidder was Braun, Bosworth & Co., Inc., for 2 1/2s, at a price of 101.162.

Grandview Heights Sch. Dist. (P. O. Columbus), Ohio

Bond Sale—The \$430,000 building bonds offered for sale on Feb. 17—v. 165, p. 731—were awarded jointly to the Ohio Co. of Columbus, and Braun, Bosworth & Co., Inc., as 1 1/4s, at a price of 100.583, a basis of about 1.70%. Dated March 1, 1947. Due on June 1, and Dec. 1, from 1948 to 1969, inclusive. Interest payable J-D. Second best bid was an offer by Fahey, Clark & Co., and associates, on 2% bonds.

Howland Township Local School District (P. O. R. D. No. 4, North Road, Warren), Ohio

Bond Offering—Claire Humason, Clerk of the Board of Edu-

cation, will receive sealed bids until noon on March 1 for the purchase of \$500,000 not to exceed 4% interest building bonds. Dated Jan. 1, 1947. Denomination \$1,000. Due as follows: \$16,000 April 1 and Oct. 1 from 1948 to 1952 inclusive, and \$17,000 April 1 and Oct. 1 from 1953 to 1962 inclusive. Rate of interest to be expressed in a multiple of 1/4 of 1%. The district will pay for the printing of the bonds; successful bidder to pay for legal opinion and expense of shipping the bonds. A certified check for 1% of the amount bid, payable to order of the Board of Education, is required.

Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at office of the Board of Education. A certified check for 1% of the amount bid, payable to order of the Board, is required.

Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at office of the Board of Education. A certified check for 1% of the amount bid, payable to order of the Board, is required.

New Lyme-Deming Local Sch. Dist. (P. O. New Lyme), Ohio

Bond Offering—Carl T. Hubbard, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 13, for the purchase of \$7,000 building bonds, not exceeding 6% interest. Dated Jan. 1, 1947. Denomination \$500. These bonds are due \$500 Sept. 1, 1948 to 1961. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Jefferson Banking Co., Jefferson. A certified check for 1% of the bonds bid for, payable to the Board of Education, is required.

Indian Hill Local School District (P. O. R. R. 1, Madisonville), Ohio

Bond Sale—The \$514,600 school bonds offered Feb. 13—v. 165, p. 731—were awarded to J. A. White & Co., of Cincinnati, as 1 1/4s, at a price of 100.37, a basis of about 1.71%. Dated Feb. 15, 1947 and due semi-annually on June 1 and Dec. 1 from 1948 to 1970 inclusive. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Stranahan, Harris & Co., Inc.	2%	102.07
Fahey, Clark & Co., Ryan, Sutherland & Co., and Merrill, Turben & Co., jointly	2%	101.57
Halsey, Stuart & Co., C. F. Childs & Co., and National City Bank, of Cleveland, jointly—Seasongood & Mayer, and Well, Roth & Irving Co., jointly	2%	101.52
Braun, Bosworth & Co., Inc., Ohio Co., of Columbus, and Breed & Harrison, jointly	2 1/4%	101.88

Lynchburg Local School District, Ohio

Bond Offering—Joseph J. Wiggins, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 24 for the purchase of \$107,500 2% school building bonds. Dated Feb. 15, 1947. One bond for \$500, others \$1,000 each. Interest J-D. Due Dec. 15, as follows: \$3,500 in 1948, \$4,000 in 1949, and \$5,000 in 1950 to 1969. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. No bids for less than par and accrued interest. Principal and interest payable at the office of the Board of Education. Enclose certified check for 1% of the amount bid, payable to the Board of Education.

Miamisburg City Sch. Dist. (P. O. Miamisburg), Ohio

Bond Sale—The \$400,000 building and improvement bonds offered for sale on Feb. 15—v. 165, p. 858—were purchased jointly by Braun, Bosworth & Co., Inc., and Hayden, Miller & Co., of Cleveland, as 2s, at a price of 102.311, a basis of about 1.76%. Dated Feb. 1, 1947. Due \$10,000 on June and Dec. 1, in 1948 to 1967, inclusive. Interest payable J-D. Second best bid was an offer of 102.311 for 2 1/2s, submitted by Stranahan, Harris & Co., Inc., and associates.

Mt. Pleasant Local Sch. Dist. (P. O. Dillonvale), Ohio

Bond Sale—The \$54,000 school bonds offered for sale on Feb. 18—v. 165, p. 858—were awarded to Widnamm & Co., of Cincinnati, as 2 1/2s, at a price of 100.44, a basis of about 2.448%. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due \$1,000 May and \$2,000 Nov. 1, in 1948 to 1955. The next highest bidder was the Provident Savings Bank & Trust Co., Cincinnati, for 2 1/2s, at a price of 100.32.

Nashville Local School District, Ohio

Bond Offering—Forrest Campbell, Clerk of the Board of Education, will receive sealed bids until noon on March 4 for the purchase of \$18,000 3% construction bonds. Dated March 1, 1947. Denomination \$1,000. Due \$1,000 on May 1 and Nov. 1 from 1953 to 1961 inclusive. Interest M-N.

R. J. Edwards, Inc., of Oklahoma City, as 1 1/2s, at a price of 100.142, a basis of about 1.458%. The next highest bidder was Small-Milburn Co., for 1 1/2s.

The bonds mature \$3,500 in 1950 and 1951.

Midwest City, Okla.

Bond Election—The following semi-annual bonds amounting to \$186,340, not exceeding 6% will be submitted to the voters at the election to be held on March 11: \$19,000 water system bonds.

105,000 water distribution system bonds. 27,000 sewerage disposal bonds. 8,000 municipal building bonds. 10,500 jail construction bonds. 14,500 garage construction bonds. 2,340 street improvement bonds. These bonds are due in 25 years.

Oklahoma County, Putnam City Consolidated Sch. Dist. No. 1 (P. O. Route 10, Box 543, Oklahoma City), Okla.

Bond Sale—The \$100,000 building and furniture bonds offered for sale on Feb. 18, were awarded to the First National Bank & Trust Co., of Oklahoma City, at a price of 100.025, a net interest cost of about 1.4466%, as follows:

For \$40,000 maturing \$10,000 in 1950 to 1953, as 1 1/2s, \$20,000 maturing \$10,000 in 1954 and 1955, as 1 1/4s, and \$40,000 maturing \$10,000 in 1956 to 1959, as 1 1/2s.

The bonds mature \$10,000 annually from 1950 to 1959 inclusive.

Okarche, Okla.

Bond Sale Postponed—It is stated by B. J. Dubberstein, Town Clerk, that the sale of the \$40,000 not to exceed 3% semi-annual hospital bonds which had been scheduled for Feb. 13, was postponed to Feb. 26. Due in 1950 to 1969, inclusive.

Taloga, Okla.

Bond Offering—Tom L. Ruble, Town Clerk, will receive sealed bids until 7:30 P.M. on Feb. 24 for the purchase of \$45,000 water works system bonds. Due \$3,000 annually from 1950 to 1964 inclusive. This issue was authorized at an election on Feb. 4.

Willow, Okla.

Bond Sale—The \$20,000 water works bonds offered for sale on Feb. 18—v. 165, p. 858—were awarded to E. M. Clohessy, of Oklahoma City. These bonds were authorized at the election held on Jan. 20. The next highest bidder was R. J. Edwards, Inc.

OREGON

Lincoln County, Central Lincoln Peoples Utility District (P. O. Newport), Ore.

To Reoffer Bonds—The Board of Directors decided to rescind the call for bids Feb. 1 on an offering of \$100,000 not to exceed 4% interest electric revenue bonds in order to make available to prospective bidders more detailed information relative to operations of the district and its future prospects. A new call for bids will shortly be issued.

Washington County Union High Sch. Dist. No. 9JT (P. O. Sherwood), Ore.

Bond Sale—The \$32,500 school bonds offered for sale on Feb. 17, were awarded to the United States National Bank, of Portland, at a price of 100.102, a net interest cost of 1.588%, as follows: For \$20,000 maturing \$2,000 Feb. 1, 1948 to 1957, as 1 1/4s, and \$12,500 maturing \$2,500 Feb. 1, 1958 to 1962, as 1 1/2s. Interest payable F-A. The next highest bidder was the First National Bank, Portland, for 1 1/4s, at a price of 100.239.

The bonds are dated Feb. 1, 1947. Denomination \$500. Due Feb. 1, as follows: \$2,000 from 1948 to 1957 inclusive, and \$2,500 from 1958 to 1962 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Teal, Winfree, McCulloch & Shuler of Portland.

Washington and Multnomah Counties Union High Sch. Dist. No. 10 Joint (P. O. Beaverton), Ore.

Bond Offering—I. R. Metzler, Superintendent of Schools, will receive sealed bids until March 13 for the purchase of \$325,000 school bonds. This issue was authorized at an election on Feb. 5.

PENNSYLVANIA

Delaware Water Gap, Pa.

Bonds Sold—The Borough Secretary now reports that the \$22,000 water bonds offered on Dec. 27, were awarded to the East Stroudsburg National Bank, of East Stroudsburg, as 1 1/2s, at par. Interest payable J-J. Also bidding par for 1 1/2s, was the Monroe County National Bank, East Stroudsburg.

Moore Township (P. O. Cross Roads, R.D. No. 2, Bath), Pa.

Bonds Sold—The Secretary of the Board of Supervisors states that the \$17,000 2% road equipment bonds offered on Jan. 3, were purchased by the First National Bank of Bath, at par. Due in 1948 to 1964, inclusive. Interest payable F-A.

Springfield Township Sch. Dist. (P. O. Chestnut Hill, Philadelphia), Pa.

Bond Sale—The \$400,000 building and improvement bonds offered for sale on Feb. 18—v. 165, p. 859—were awarded to A. Webster Dougherty & Co., and MacKey, Dunn & Co., both of Philadelphia, jointly, as 1 1/2s, at a price of 101.169, a basis of about 1.397%. Dated March 1, 1947. Denom. \$1,000. These bonds are due \$16,000 Sept. 1, 1948 to 1972. The next highest bidder was E. H. Rollins & Sons, and Graham, Parsons & Co., jointly, for 1 1/2s, at a price of 101.017.

Turtle Creek Sch. Dist., Pa.

Bond Offering—Robert Watson, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on March 14, for the purchase of \$200,000 playground coupon bonds. Dated March 1, 1947. Denomination \$1,000. These bonds are due \$10,000 March 1, 1948 to 1967. Bidders to name the rate of interest in multiple of 1/4 of 1%. The approving opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid, general obligations of the School District, will be furnished the successful bidder. A certified check for \$4,000, payable to the School District, is required.

West Mahony Twp. Sch. Dist. (P. O. Lost Creek), Pa.

Bonds Sold—It is now stated by the District Secretary that the \$57,000 funding bonds offered for sale last June, were purchased by Moore, Leonard & Lynch, of Pittsburgh, as 2 1/2s, at a price of 100.638. Interest payable J-D.

SOUTH CAROLINA

Clover, S. C.

Bond Sale—It is stated by Mayor D. A. Westmoreland that \$30,000 general obligation bonds were awarded on Feb. 17 to Hamilton & Co., of Chester, at a price of 100.087 for \$18,000 at 1 1/4s, and \$12,000 as 2s. Second best bid was an offer of 100.45 for all 2s, made by the Bank of Clover.

TENNESSEE

Lauderdale County (P. O. Ripley), Tenn.

Bond Sale—It is stated that \$100,000 funding bonds were awarded on Feb. 11, to the Equitable Securities Corp., at a price of 100.087, a net interest cost of about 2.10%, on the bonds divided as follows: \$65,000 as 2 1/4s, due \$5,000 from Feb. 15, 1948 to 1960; the remaining \$35,000 as 2s, due \$5,000 from Feb. 15, 1961 to 1967. Denomination \$1,000. Dated Feb. 15, 1947. Interest payable F-A.

Sweetwater, Tenn.

Bond Offering—J. G. Engleman, Town Recorder, will receive sealed bids until 3 p.m. (EST) on Feb. 27 for the purchase of \$100,000 not to exceed 3% interest municipal building bonds. Dated Feb. 1, 1947. Interest F-A. Due Feb. 1, as follows: \$4,000 in 1950 and 1951, \$5,000 in 1952 to 1959, \$6,000 in 1960 to 1964, \$7,000 in 1965 and 1966, and \$8,000 in 1967. Bonds maturing on or after Feb. 1, 1960, are callable in inverse numerical order on Feb. 1, 1959, or any interest payment date thereafter at par plus a premium equal to 1 year's interest. Bidder to name the rate of interest in multiples of 1/4 of 1%, and not more than one interest rate shall be named in any one bid. Principal and interest payable at the Chemical Bank & Trust Co., of New York. All other things being equal, preference will be given to the bid of par and accrued interest, or better, which specifies the lowest coupon interest rate. Said bonds will be the direct general obligation of the Town. As additional security the Town has pledged the tax equivalent and rentals to be received from the use of such building by its Board of Public Utilities. The bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion, together with the completed bonds, will be furnished at the expense of the Town. Enclose a certified check for \$3,000, payable to the District.

TEXAS

Bexar County (P. O. San Antonio), Texas

Bond Election Planned—An issue of \$7,000,000 road and bridge bonds will be submitted to the voters at an election to be held in the near future.

Breckenridge, Texas

Bonds Offered for Investment—The Ranson-Davidson Co., Inc., is offering for general subscription \$900,000 3% water works and sewer system revenue bonds. Denomination \$1,000. Dated Dec. 1, 1946. Due on Dec. 1, in 1947 to 1976; bonds maturing in the years 1962 to 1975, becoming redeemable on and after Dec. 1, 1961. Principal and interest (J-D) payable at the Mercantile National Bank at Dallas. Legal approval by the Attorney General of Texas, and McCall, Parkhurst & Crowe, of Dallas.

Bridgeport, Texas

Bond Offering—H. R. Harwood, Mayor, will receive sealed bids until 8 p.m. on Feb. 26 for the purchase of \$60,000 not to exceed 4% interest hospital bonds. Dated March 1, 1947. Denominations \$1,000 and \$500. Interest M-S. Due March 1, as follows: \$2,000 in 1948 and 1949, \$2,500 in 1950 to 1955, \$3,000 in 1956 to 1960, \$3,500 in 1961 to 1964, and \$4,000 in 1965 to 1967. Alternate bids requested on bonds bearing option of redemption on March 1, 1957. It is the intention of the City Council to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name the rate or combination of rates with their bid, which is nearest to par and accrued interest. Any rate or rates named must be in multiples of 1/4 of 1%. Principal and interest payable at the place preferred by the purchasers. These bonds carried at an election on Jan. 21, 1946, by 227 for to 62 against. The City will furnish the printed bonds, a copy of the proceedings, the approving opinion of any qualified market attorney of the purchaser's choice, and will deliver the bonds to the bank designated by the purchaser. It is anticipated that delivery can be made within 60 days. Enclose a certified check for \$1,200, payable to the City.

Hamilton Independent Sch. Dist., Texas

Bond Offering—Ira Moore, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. on Feb. 28 for the purchase of \$150,000 not to exceed 3% interest school house bonds. Dated Feb. 15, 1947. Denom. \$1,000. Due on Feb. 15 from 1948 to 1977 incl. Interest F-A. These bonds were authorized at an election held on Feb. 4, 1947, by a vote of 319 to 48. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/8 of 1%. Alternate bids will be accepted on bonds with option of redemption 10 years from date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of any recognized market attorney of the purchaser's choice, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be made within 60 days. Enclose a certified check for \$3,000, payable to the District.

Lamesa, Texas

Bonds Sold—The \$519,000 bonds authorized at an election on Feb. 4 have been sold to Crummer & Co., Inc., of Texas, in Dallas, and were authorized for the following purposes:

\$414,000 water and sewer revenue bonds.
50,000 street improvement bonds.
25,000 park improvement bonds.
20,000 fire department bonds.
10,000 equipment shed bonds.

Quanah, Texas

Bonds Sold—It is stated by the City Secretary that the \$40,000 airport bonds offered for sale on Jan. 30, were awarded to Fordyce & Co., of Portland, as 2s, at a price of 100.25. Second best bid was an offer of par for 2.10s made by the State Finance Committee.

Pleasant Grove Independent School District, Texas

Bond Legality Approved—An issue of \$200,000 school building bonds has been approved as to legality by Dumas & Huguenin of Dallas. The bonds bear date of Jan. 1, 1947.

Richland Springs, Texas

Bonds Approved—An issue of \$15,000 4% water works revenue refunding bonds was approved on Feb. 5, by the Attorney-General.

Rio Hondo, Texas

Bonds Not Sold—The City Clerk states that the following not to exceed 3% bonds aggregating \$65,000, offered on Feb. 17—v. 165 p. 732—were not sold as no bids were received:

\$40,000 water works and sewer system revenue bonds. Due on Feb. 1, in 1949 to 1967.
25,000 sanitary sewer system bonds. Due on Feb. 1 in 1948 to 1967, inclusive.
Interest payable F-A. Dated Feb. 1, 1947.

Tarrant County (P. O. Fort Worth), Texas

Redemption Decision Appealed—The State Supreme Court has been asked by the county for a rehearing of the decision of Jan. 29 which held that the county was not empowered to call for prior payment certain highway refunding bonds.—V. 165, p. 988.

Thorndale, Texas

Bonds Sold—The \$55,000 sewer system bonds authorized at the Feb. 4 election have been sold as 2 1/4s and 3 1/2s. Dated March 1, 1947 and due in 20 years.

WASHINGTON

Grant County, Ephrata Sch. Dist. No. 165 (P. O. Ephrata), Wash.

Bonds Not Sold—The County Treasurer states that the \$85,000 not to exceed 4% annual school bonds offered on Feb. 17—v. 165, p. 860—were not sold as no bids were received. Due in from 2 to 20 years after date of issue, redeemable on and after 5 years from date of issue.

Kitsap County, Kitsap Sch. Dist. (P. O. Kitsap), Wash.

Bonds Purchased—An issue of \$67,500 building bonds was purchased recently by the State. These bonds were authorized at the election held on March 2, 1946.

Pierce County, Puyallup Sch. Dist. (P. O. Tacoma), Wash.

Bond Election—The issuance of \$185,000 construction bonds will be submitted to the voters at an election scheduled for March 11.

Skagit County, Concrete Sch. Dist. No. 102 (P. O. Mount Vernon), Wash.

Bond Sale—The \$200,000 school bonds offered for sale on Feb. 15—v. 165, p. 860—were purchased by the State of Washington, the only bidder, as 1 3/4s, at par, according to the County Treasurer. Dated March 1, 1947. Due on March 1, in 1949 to 1962, inclusive. Interest payable M-S.

Washington (State of)

Toll Tunnel Recommended—Ole Singstad, New York City consulting engineer, advised the State legislature on Feb. 4, in a report submitted through the Washington Toll Bridge Authority, that a highway toll tunnel through the

Cascade Mountains, at either Anoquahme or Stampede passes, could be constructed in three years at an estimated cost of \$21,940,000. The project, the report stated, could be self-sustaining and liquidate a \$17,000,000 30-year loan. Mr. Singstad further pointed out that a second tunnel would eventually be required to meet future traffic requirements.

Yakima County Sch. Dist. No. 26 (P. O. Yakima), Wash.

Bonds Sold—It is stated by the County Treasurer that the \$40,000 school bonds offered for sale on Jan. 30, were awarded to Fordyce & Co., of Portland, as 2s, at a price of 100.25. Second best bid was an offer of par for 2.10s made by the State Finance Committee.

Yakima County Sch. Dist. No. 202 (P. O. Yakima), Wash.

Bond Sale Details—The County Treasurer states that the \$140,000 school bonds sold to the National Bank of Commerce and the Pacific Northwest Co., both of Seattle, jointly, as 2s, at a price of 100.21—v. 165, p. 860—are due on March 1, in 1949 to 1967; with bonds maturing in 1952 to 1967, becoming callable on March 1, 1952, giving a basis of about 1.95%.

WEST VIRGINIA

West Virginia (State of) Correction of Stadium Bond Default Possible—Possibility of early correction of the long-standing default on some \$336,000 West Virginia University stadium bonds, issued in 1926, is reflected in the reported approval by the State Senate on Feb. 13 of a House-approved resolution requesting the State Board of Public Works to submit a supplemental budget.

Senate approval of the resolution followed a heated debate as to whether the State should assume the financial liability.

WISCONSIN

Madison, Wis.

Bond Sale—The \$400,000 parking system revenue bonds offered for sale on Feb. 13—v. 165, p. 860—were awarded to a syndicate composed of Harley, Hadden & Co., of Madison, Channer Securities Co., of Chicago, Bell, Farrell & Stebbins, Inc., of Madison, Loewi & Co., of Milwaukee, and Park-Shaughnessy & Co., of St. Paul, as 2s, at a price of 98.50, a basis of about 2.194%. Interest payable F-A. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, in 1948 through 1962.

Marathon County (P. O. Wausau), Wis.

Proposed Bond Financing—Issuance of \$2,525,000 bonds for construction of a court house and improvement of highways is under consideration.

Wausau, Wis.

Bond Offering—Both sealed and oral bids will be received by James L. Brown, City Clerk, until March 4, at 7:30 p.m., for the purchase of \$1,000,000 school bonds. Interest is not to exceed 2%, payable M-S. Rates bid must be in multiples of 1/4 or 1/10th of 1% and no bid shall specify more than one rate of interest, which shall apply to the entire issue, and no bid will be considered for less than all of the bonds of said issue. Denomination \$1,000. Dated March 1, 1947. Due on March 1, as follows: \$66,000 in 1952 to 1956, and \$67,000 in 1957 to 1966, all incl. Principal and interest payable at the City Treasurer's office, or at such additional place as may be designated by the purchaser. Said bonds will be the direct general obligations of the city and are being issued subject to the approving opinion of Chapman & Cutler of Chicago, which will be furnished the purchaser, at the city's expense. The purchaser shall furnish the printed bonds at his own expense. A \$10,000 certified check, payable to the City Treasurer, must accompany the bid.